

### Norddeutsche Landesbank GZ - Public-Sector Covered Bonds

Covered Bonds / Germany

## Contacts

Dennis Beers - +49 (697) 073-0979 - Dennis.Beers@moodys.com  
Gerrit Hiller - +44 (207) 772-8654 - Gerrit.Hiller@moodys.com



## Monitoring

Monitor:CB@moodys.com

Click on the icon to download data into Excel &amp; to see Glossary of terms used

## Client Service Desk

London: +44 20 7772-5454, csdlondon@moodys.com

Click [here](#) to access the covered bond programme webpage on moodys.com

## Reporting as of:

31/03/2026

All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest [Moody's Covered Bonds Sector Update](#)

Data as provided to Moody's Investors Service (note 1)

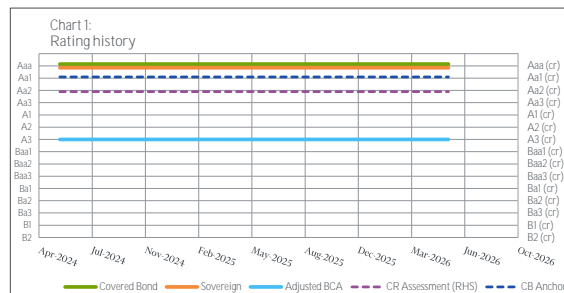
## I. Programme Overview

### Overview

Total outstanding liabilities:	EUR	10,275,519,217
Total assets in the Cover Pool:	EUR	11,651,511,108
Issuer name / CR Assessment:	Norddeutsche Landesbank GZ / Aa2(cr)	
Group or parent name / CR Assessment:	n/a	

### Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Norddeutsche Landesbank - Girozentrale -
CB anchor:	Aa1
CR Assessment:	Aa2(cr)
Adjusted BCA / SUR:	a3 / Aa2
Unsecured claim used for Moody's EL analysis:	Yes



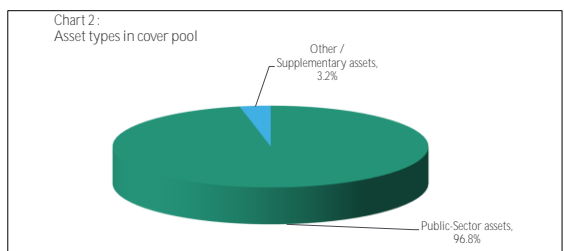
## II. Value of the Cover Pool

### Collateral quality

Collateral Score:	6.5%
Collateral Score excl. systemic risk:	n/a

### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.2%	31%
Market Risk:	7.3%	69%
	10.5%	100%



## III. Over-Collateralisation Levels

(notes 2 &amp; 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral. Over-Collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis. NPV stress assumptions applied as required by the legal framework for German Pfandbriefe.

### Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	12.3%
OC consistent with current rating (note 4)	0.0%

Besides 2% committed OC on NPV basis, in accordance with German Pfandbrief Act, the issuer is also required to hold additional 2% OC calculated on nominal basis.

### Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	0.0%

## IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	6

### Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1

### Legal framework

Does a specific covered bond law apply for this programme:	Yes, Pfandbrief Act
Main country in which collateral is based / issuer is based:	Germany / Germany
Programme setup / structure:	Bank issuer holding cover pool

### Timely principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	Yes
Maximum length of maturity extension:	> 6 months but ≤ 12 months
Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):	
(N) Issuer insolvency-type event(s)	(Y) Cover pool insolvency-type event(s)
(N) Issuer resolution / early intervention measure(s)	(N) Other(s)
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Administrator

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

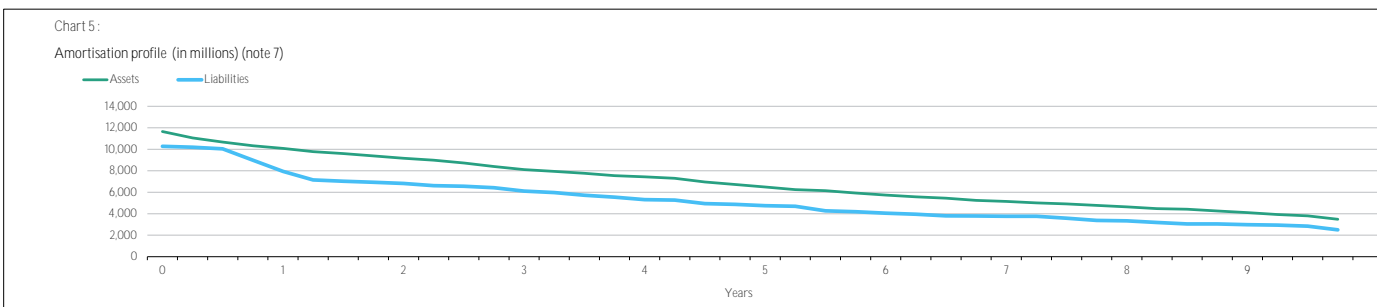
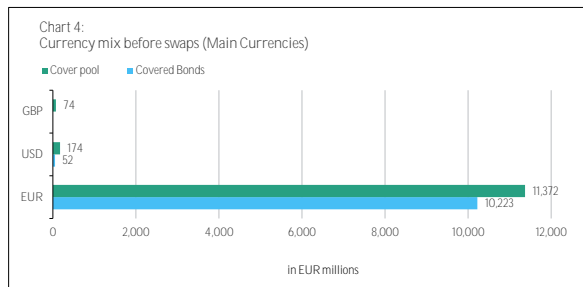
### V. Asset Liability Profile

#### Interest Rate & Duration Mismatch (note 5)

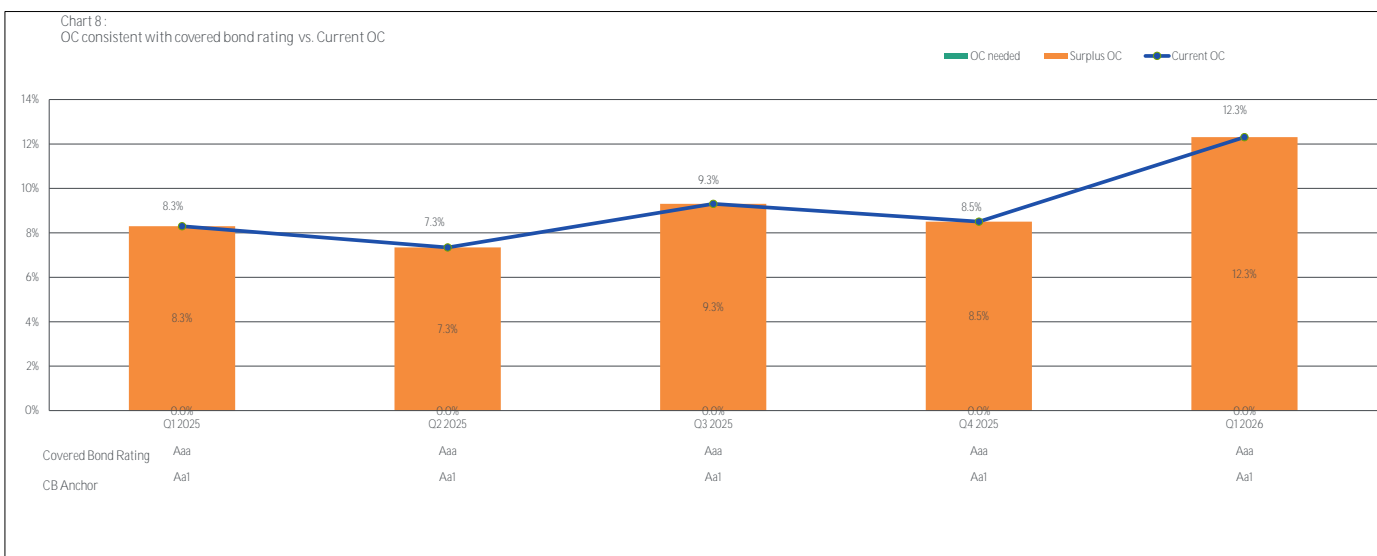
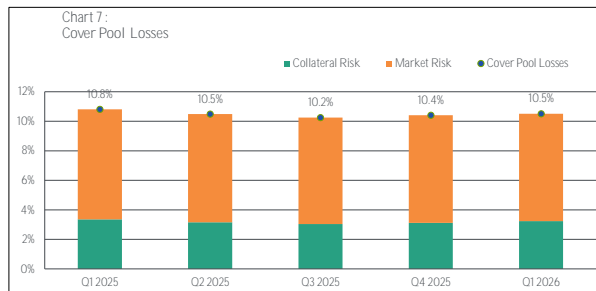
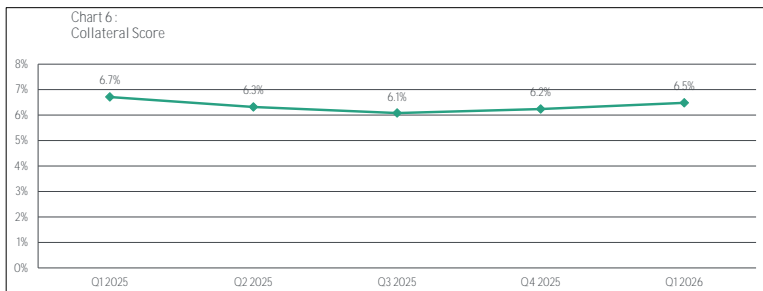
Fixed rate assets in the cover pool:	83.1%
Fixed rate covered bonds outstanding:	96.9%
WAL of outstanding covered bonds:	5.9 years
floating / fixed rate	8.5 y / 5.8 y
WAL of the cover pool:	7.6 years
floating / fixed rate / time to reset	4.3 y / 8.3 y / 8.3 y

#### Swap Arrangements

Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No



### VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer / deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.  
 (note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.  
 (note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	11,282,511,108
WA remaining Term (in months):	151
Number of borrowers:	1,223
Number of loans / bonds:	3,730
Exposure to the 10 largest borrowers:	17.4%
Average exposure to borrowers:	9,225,275

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	8.3%
Percentage of fixed rate loans / bonds:	89.8%
Percentage of bullet loans/ bonds:	17.7%
Loans / bonds in non-domestic currency:	2.5%
<b>Performance</b>	
Loans / bonds in arrears (<= 2months - < 6months):	0.0%
Loans / bonds in arrears (<= 6months - < 12months):	0.0%
Loans / bonds in arrears (<= 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

Table A : Borrower type by country

	Germany	Austria	France	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	0.0%	3.5%	0.0%	0.4%	4.0%
Loan with guarantee of sovereign	0.2%	0.0%	0.3%	3.5%	4.0%
Direct claim against region/federal state	5.2%	0.0%	0.0%	1.3%	6.5%
Loan with guarantee of region/federal state	5.2%	0.0%	0.9%	0.4%	6.5%
Direct claim against municipality	54.4%	0.0%	0.0%	0.1%	54.5%
Loan with guarantee of municipality	4.2%	0.0%	1.0%	0.4%	5.5%
Others	17.6%	0.0%	0.4%	1.0%	18.9%
	86.7%	3.5%	2.5%	7.3%	

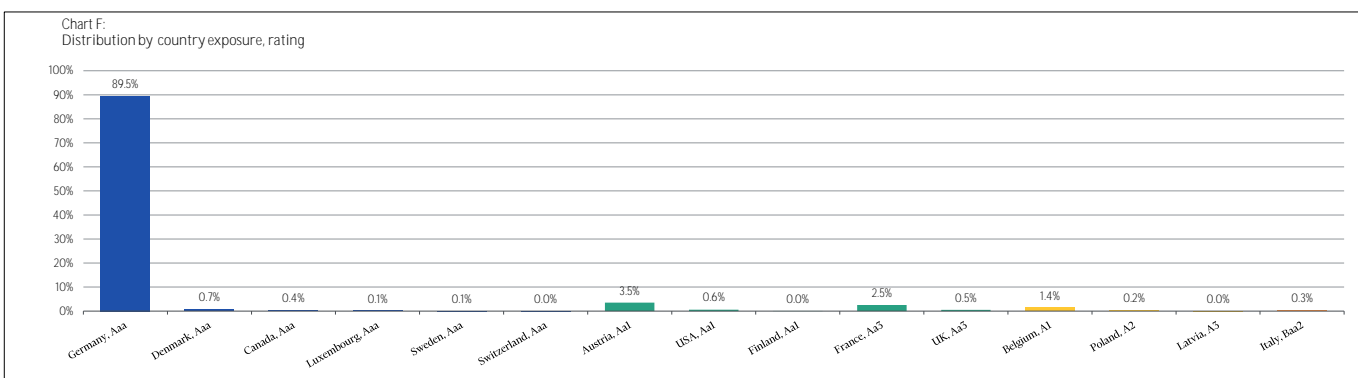
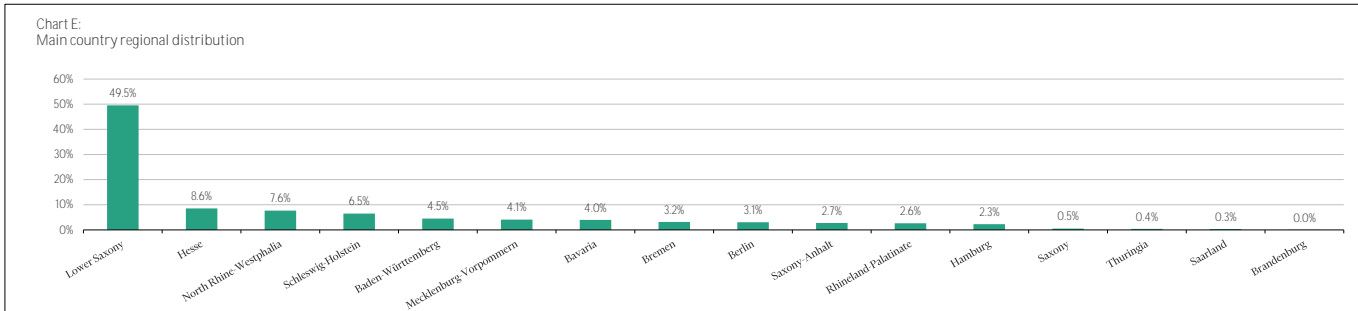
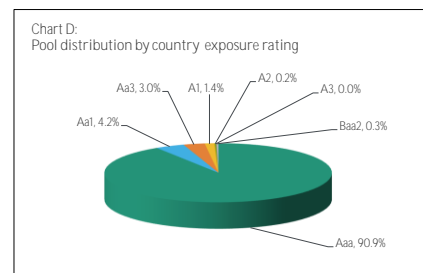
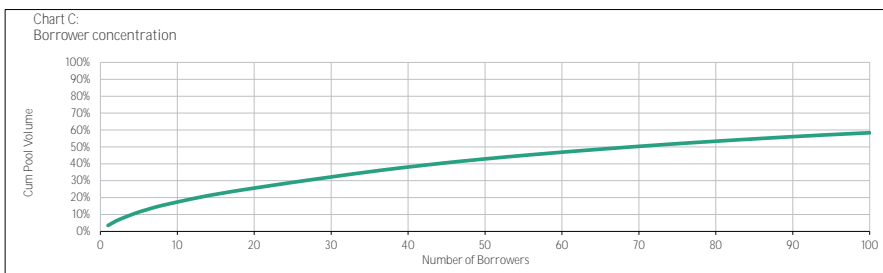
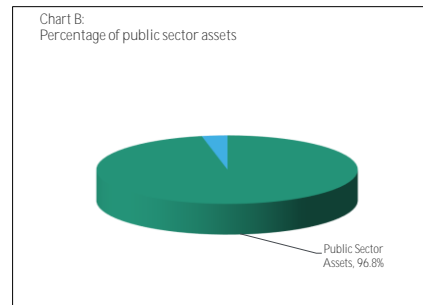


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.  
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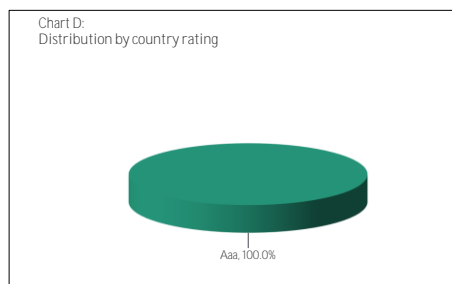
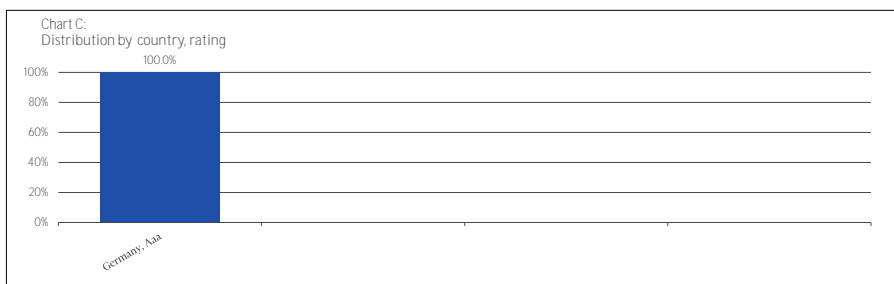
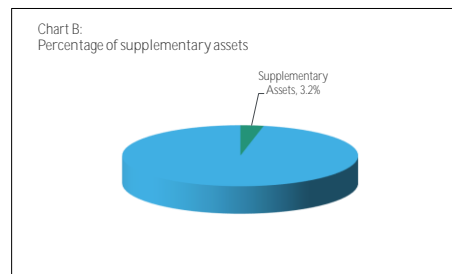
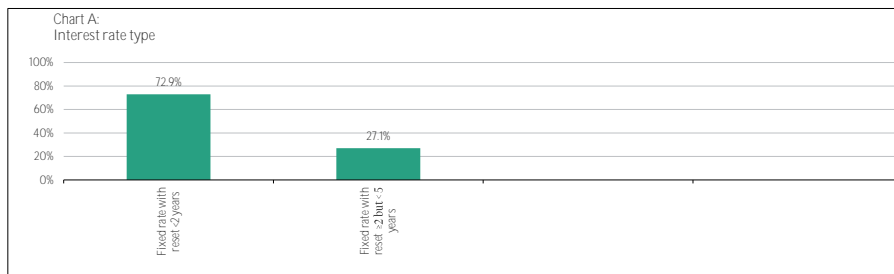
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	369,000,000
WA remaining Term (in months):	19
Number of assets:	19
Number of borrowers:	11
Average assets size:	19,421,053
Average exposure to borrowers:	33,545,455

Specific Loan and Borrower characteristics

Repo eligible assets:	66.1%
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
<b>Performance</b>	
Assets in arrears ( $\geq$ 2months - $<$ 6months):	0.0%
Assets in arrears ( $\geq$ 6months - $<$ 12months):	0.0%
Assets in arrears ( $>$ 12months):	0.0%
Assets in a enforcement procedure:	0.0%



## IX. Liabilities Information: Last 50 Issuances as reported by the issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XFNB00NJB63	n/d		EUR 5,000,000	30/03/2026	15/04/2032	15/04/2033	Fixed rate	3.180%	Soft Bullet
XFNB00NJB72	n/d		EUR 3,000,000	27/03/2026	27/03/2030	27/03/2031	Fixed rate	3.020%	Soft Bullet
XFNB00NJB30	n/d		EUR 2,000,000	27/03/2026	27/03/2031	27/03/2032	Fixed rate	3.070%	Soft Bullet
XFNB00NJB48	n/d		EUR 3,000,000	27/03/2026	25/03/2032	25/03/2033	Fixed rate	3.115%	Soft Bullet
XFNB00NJB55	n/d		EUR 2,000,000	27/03/2026	28/03/2033	28/03/2034	Fixed rate	3.170%	Soft Bullet
XFNB00NJB98	n/d		EUR 18,000,000	26/03/2026	26/03/2036	26/03/2037	Fixed rate	3.300%	Soft Bullet
XFNB00NJB49	n/d		EUR 5,000,000	25/03/2026	25/03/2031	25/03/2032	Fixed rate	3.010%	Soft Bullet
XFNB00NJB56	n/d		EUR 5,000,000	25/03/2026	25/03/2033	25/03/2034	Fixed rate	3.110%	Soft Bullet
XFNB00NJB64	n/d		EUR 5,000,000	25/03/2026	28/03/2034	28/03/2035	Fixed rate	3.170%	Soft Bullet
XFNB00NJB72	n/d		EUR 5,000,000	25/03/2026	22/03/2035	22/03/2036	Fixed rate	3.230%	Soft Bullet
XFNB00NJB80	n/d		EUR 5,000,000	25/03/2026	25/03/2036	25/03/2037	Fixed rate	3.285%	Soft Bullet
XFNB00NJB23	n/d		EUR 10,000,000	19/03/2026	19/03/2030	19/03/2031	Fixed rate	2.810%	Soft Bullet
XFNB00NJB31	n/d		EUR 10,000,000	19/03/2026	19/03/2031	19/03/2032	Fixed rate	2.880%	Soft Bullet
XFNB00NJB07	n/d		EUR 3,000,000	18/03/2026	18/03/2030	18/03/2031	Fixed rate	2.830%	Soft Bullet
XFNB00NJB15	n/d		EUR 3,000,000	18/03/2026	19/03/2029	19/03/2030	Fixed rate	2.755%	Soft Bullet
XFNB00NJB08	n/d		EUR 5,000,000	28/01/2026	28/01/2041	28/01/2042	Fixed rate	3.480%	Soft Bullet
XFNB00NJB24	n/d		EUR 25,000,000	23/01/2026	31/03/2042	31/03/2043	Fixed rate	3.485%	Soft Bullet
XFNB00NJB16	n/d		EUR 25,000,000	22/01/2026	22/01/2041	22/01/2042	Fixed rate	3.460%	Soft Bullet
XFBL00NZ5973	n/d		EUR 5,000,000	19/01/2026	25/09/2030	25/09/2031	Fixed rate	1.373%	Soft Bullet
XFNB00NY4744	n/d		EUR 7,500,000	19/01/2026	11/06/2035	11/06/2036	Fixed rate	3.740%	Soft Bullet
XFNB00NJB58	n/d		EUR 5,000,000	09/01/2026	28/12/2040	28/12/2041	Fixed rate	2.1250%	Soft Bullet
DE000NB5107	n/d		EUR 20,000,000	24/11/2025	25/09/2036	25/09/2037	Floating rate	EURIBOR6MD + 140 bps	Soft Bullet
DE000NB5115	n/d		EUR 30,000,000	24/11/2025	17/02/2037	17/02/2038	Floating rate	EURIBOR6MD + 141 bps	Soft Bullet
DE000NB5123	n/d		EUR 20,000,000	24/11/2025	01/07/2038	01/07/2039	Floating rate	EURIBOR6MD + 144 bps	Soft Bullet
XFNB00NJB59	n/d		EUR 15,000,000	14/10/2025	11/12/2043	11/12/2044	Fixed rate	3.235%	Soft Bullet
XFNB00NJB88	n/d		EUR 27,000,000	14/10/2025	25/03/2054	25/03/2055	Fixed rate	3.115%	Soft Bullet
DE000NB51V2	n/d		EUR 10,000,000	30/09/2025	30/03/2035	30/03/2036	Fixed rate	3.050%	Soft Bullet
XFNB00NJB19	n/d		EUR 10,000,000	22/09/2025	22/09/2055	22/09/2056	Fixed rate	4.000%	Soft Bullet
XFNB00NJB67	n/d		EUR 25,000,000	08/09/2025	08/09/2036	08/09/2037	Fixed rate	2.725%	Soft Bullet
XFNB00NY736	n/d		EUR 50,000,000	23/06/2025	25/03/2038	25/03/2039	Fixed rate	1.337%	Soft Bullet
XFNB00NJB04	n/d		EUR 65,000,000	28/02/2025	28/02/2050	28/02/2051	Fixed rate	3.650%	Soft Bullet
XFNB00NJB75	n/d		EUR 5,000,000	24/01/2025	26/01/2040	26/01/2041	Fixed rate	2.800%	Soft Bullet
XFNB00NJB16	n/d		EUR 20,000,000	22/01/2025	22/01/2041	22/01/2042	Fixed rate	2.800%	Soft Bullet
XFNB00NJB68	n/d		EUR 30,000,000	21/01/2025	21/01/2041	21/01/2042	Fixed rate	2.750%	Soft Bullet
XFNB00NJB54	n/d		EUR 20,000,000	15/01/2025	15/01/2041	15/01/2042	Fixed rate	2.840%	Soft Bullet
XFNB00NJB58	n/d		EUR 10,000,000	15/01/2025	15/01/2041	15/01/2042	Fixed rate	2.860%	Soft Bullet
XFNB00NJB4867	n/d		EUR 15,000,000	24/10/2024	11/10/2027	11/10/2028	Fixed rate	4.830%	Soft Bullet
XFNB00NJB64	n/d		EUR 10,000,000	10/07/2024	10/07/2054	10/07/2055	Fixed rate	3.115%	Soft Bullet
XFNB00NJB72	n/d		EUR 15,000,000	10/07/2024	09/07/2049	09/07/2050	Fixed rate	3.125%	Soft Bullet
XFNB00NJB76	n/d		EUR 10,000,000	03/06/2024	03/06/2041	03/06/2042	Fixed rate	3.830%	Soft Bullet
XFNB00NJB69	n/d		EUR 19,000,000	30/04/2024	30/04/2049	30/04/2050	Fixed rate	3.265%	Soft Bullet
DE000NB42D9	n/d		EUR 20,000,000	10/04/2024	10/04/2054	10/04/2055	Fixed rate	3.910%	Soft Bullet
DE000NB40F8	n/d		EUR 750,000,000	14/02/2024	14/05/2027	14/05/2028	Fixed rate	2.875%	Soft Bullet
XFNB00NJB843	n/d		EUR 11,000,000	14/02/2024	14/02/2039	14/02/2040	Fixed rate	3.800%	Soft Bullet
XFNB00NJB007	n/d		EUR 3,000,000	12/02/2024	12/02/2035	12/02/2036	Fixed rate	3.000%	Soft Bullet
DE000NB40E1	n/d		EUR 50,000,000	05/02/2024	05/02/2027	05/02/2028	Floating rate	EURIBOR6MD + 15 bps	Soft Bullet
XFNB00NJB757	n/d		EUR 5,000,000	26/01/2024	26/01/2040	26/01/2041	Fixed rate	2.800%	Soft Bullet
XFNB00NJB08	n/d		EUR 20,000,000	22/01/2024	22/01/2041	22/01/2042	Fixed rate	2.800%	Soft Bullet
XFNB00NJB641	n/d		EUR 30,000,000	19/01/2024	21/01/2041	21/01/2042	Fixed rate	2.750%	Soft Bullet
XFNB00NJB534	n/d		EUR 20,000,000	15/01/2024	15/01/2041	15/01/2042	Fixed rate	2.840%	Soft Bullet

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