

# Press Release

3 September 2025

## NORD/LB issues Tier 2 bond in benchmark format

Yesterday, NORD/LB Norddeutsche Landesbank successfully issued a Tier 2 benchmark bond with a volume of EUR 500 million. The term of the bond is 10.25 years with a call option after 5.25 years. It carries a coupon of 4.375%, equivalent to a spread of 200 basis points over mid-swaps. The bond is expected to receive a "Baa1" rating from Moody's and an "A-" rating from Fitch.

The transaction met with very strong demand in the capital markets. The order book opened on Tuesday morning and peaked at around EUR 1.5 billion on the back of robust investor interest, with around 100 individual orders. As a result, the bond was more than three times oversubscribed.

Most investors came from the United Kingdom and Ireland (54%), followed by France (20%), Benelux (10%) and Germany, Austria and Switzerland (9%). In total, investors from around 20 countries participated in the transaction. Bank of America, Deutsche Bank, Goldman Sachs, Natixis, Nomura and NORD/LB acted as joint lead managers.

The Tier 2 bond is a subordinated instrument designed to strengthen NORD/LB's total capital ratio. With a total capital ratio of 20.7 per cent as of 30 June 2025, the Bank already has a solid capital base well above regulatory requirements.

NORD/LB's positive performance was most recently reflected in its half-year results for 2025. Driven by strong revenues growth, the Bank reported pre-tax profit of EUR 264 million in the first six months of the year, while costs remained nearly unchanged. Consequently, both the cost/income ratio and return on equity improved further.

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**About NORD/LB**

NORD/LB Norddeutsche Landesbank is one of the leading German commercial banks. The core business segments include business with corporate customers, private and commercial customers including private banking as well as special finance in the energy and infrastructure sector, commercial real estate finance. The bank is headquartered in Hanover, Brunswick and Magdeburg and has branches in Oldenburg, Hamburg, Schwerin, Düsseldorf and Munich. Outside Germany NORD/LB is represented by a Pfandbrief Bank (NORD/LB Covered Bond Bank) in Luxembourg and branches in London and New York.  
[www.nordlb.de](http://www.nordlb.de)