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Norddeutsche Landesbank Girozentrale (NORD/LB) is a public-law institution and part of the Savings Bank Finance Group. It is one of the leading German commercial banks and, due to its balance sheet total, is one of the nationally system-relevant banks. The largest owner is the state of Lower Saxony with 56.76%, followed by the two trustee companies of the savings bank financial group (FIDES Gamma and FIDES Delta) with 12.27% each. In addition to its headquarters in Hanover, Braunschweig and Magdeburg, the Group is also represented worldwide. NORD/LB acts as the central bank for the savings banks in Lower Saxony (NI), Saxony-Anhalt (SA) and Mecklenburg-Western Pomerania (MV). As a landesbank, it supports its sponsoring federal states of NI and SA in managing their financial transactions. In addition, it conducts promotional business on behalf of the federal states via Investitionsbank SA, Magdeburg (institution within NORD/LB), and via LFI MV, Schwerin (NORD/LB business unit). The business model of the group is divided into the segments "Private and Business Customers and Savings Bank Network", "Corporate Customers", "Markets", "Special Financing" and "Real Estate". The transformation programme "NORD/LB 2024" with ambitious targets in the areas of balance sheet reduction, cost reduction and group restructuring has achieved important interim targets, according to the bank. For example, the former subsidiary Deutsche Hypo was merged with NORD/LB on 01.07.2021 with legal retroactive effect from 01.01.2021, but the brand established on the market will be continued. Total assets were reduced to EUR 111.3bn as at Q1/2022, a reduction of 28% or just under EUR 43bn since 2018. Staff capacity has been reduced to around 3,970, with realised cost savings ahead of plan. The shipping loan portfolio continued to be reduced as planned, which also had a positive impact on the NPL ratio (0.8% in Q1/2022). NORD/LB has integrated the topic of sustainability into its business model by clearly defining ESG guidelines.

## Ratings

	Rating	Outlook
Fitch	A-	Stable
Moody's	A3	Stable
S&P	-	-

## Homepage

[www.nordlb.de](http://www.nordlb.de)

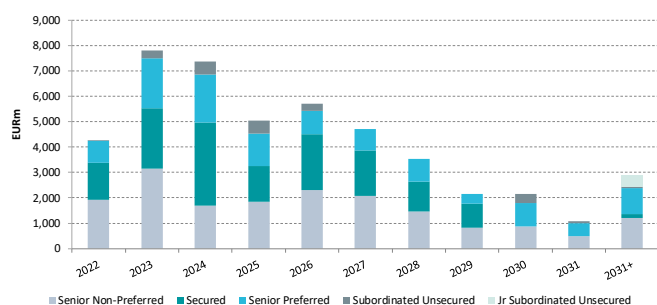
## Balance Sheet

(EURm)	2020Y	2021Y	2022Q1
Net Loans to Customers	74,105	68,810	-
Total Securities	29,039	22,943	-
Total Deposits	52,414	49,357	-
Tier 1 Common Capital	5,763	5,831	5,662
Total Assets	126,176	114,663	111,325
Total Risk-weighted Assets	39,791	37,609	36,856

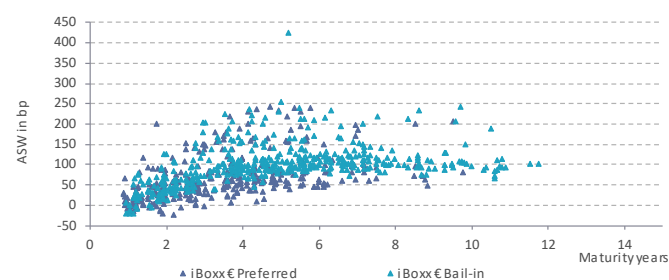
## Income Statement

(EURm)	2020Y	2021Y	2022Q1
Net Interest Income	1,286	816	236
Net Fee & Commission Inc.	-38	52	36
Net Trading Income	225	139	-86
Operating Expense	915	910	233
Credit Commit. Impairment	419	-11	-45
Pre-tax Profit	-27	16	-122

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2020Y	2021Y	2022Q1	2020Y	2021Y	2022Q1	
Net Interest Margin	0.98	0.69	-	Liquidity Coverage Ratio	157.80	147.03	146.01
ROAE	0.22	0.32	-6.84	IFRS Tier 1 Leverage Ratio	4.80	5.26	-
Cost-to-Income	65.31	92.01	247.87	NPL/ Loans at Amortised Cost	2.10	1.43	-
Core Tier 1 Ratio	14.48	15.50	15.36	Reserves/Loans at Amort. Cost	1.38	1.28	-

As of: 25.07.2022; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Markets Strategy & Floor Research

**A SWOT analysis cannot be offered due to the obvious conflict of interest here**

## Covered Bonds

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### Outstanding Pfandbrief volume of around EUR 21.4bn

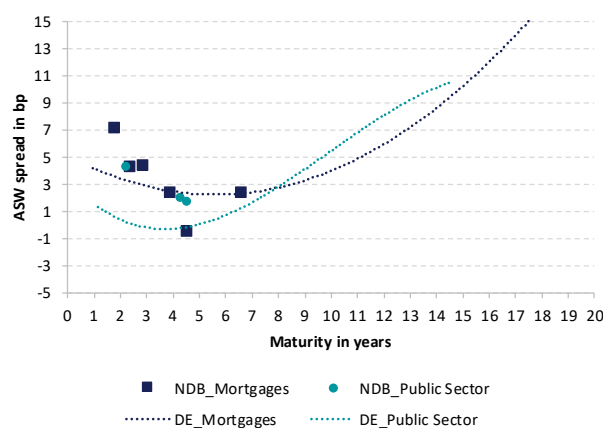
NORD/LB has a programme for issuing both mortgage and public-sector Pfandbriefe. With an outstanding volume of mortgage-backed Pfandbriefe of around EUR 9.4bn and public Pfandbriefe of EUR 12.0bn, NORD/LB is one of the largest German Pfandbrief issuers both in the two sub-segments and in aggregate. In the course of the integration of Deutsche Hypo into NORD/LB, the mortgage cover pools were also merged. NORD/LB currently has three Green Benchmark Pfandbriefe outstanding.

### Programme data

31 March 2022	Mortgage	Public Sector
Covered bonds outstanding	EUR 9,387m	EUR 12,037m
Cover pool volume	EUR 11,952m	EUR 14,925m
Current OC (nominal / regulatory)	27.3% / 2.0%	24.0% / 2.0%
Type	58% Commercial	40% Local/muni.
Country	68.5% Germany	89.5% Germany
Number of borrowers	-	1,384
Number of loans/exposures	-	3,968
Average loan/exposure size	-	3.66m
10 largest exposures	-	6.8%
Fixed interest (Cover Pool / CBs)	80.7% / 97.8%	88.6% / 96.9%
WAL (Cover Pool / CBs)	-/-	6.8y / 6.7y
CB Rating (Fitch / Moody's / S&P)	- / Aa1 / -	- / Aa1 / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Markets Strategy & Floor Research

### Spread overview (BMK) – Germany



### Commercial assets only slightly predominate in the mortgage cover pool

The mortgage cover pool (EUR 11.95bn; overcollateralisation 27.3%) is divided into primary cover assets (93.4%) and substitute cover assets (6.6%). Within the primary cover, the distribution between residential assets (42%) and commercial assets (58%) is quite homogeneous. Apartment buildings dominate the residential sector with 75%, office buildings (39.7%) and commercial buildings (40.2%) the commercial sector. Geographically, EUR 7.75bn (68.5 %) of the primary cover comes from Germany, while a further EUR 1.54bn (13.8 %) is attributable to the Netherlands. Overall, 94.4% of the primary cover assets are located in the EU, 5.2% in the UK (of which EUR 574.3m are denominated in GBP) and 0.4% in other countries. The public cover pool (EUR 14.93bn; overcollateralisation 24.0%) consists of 97.3% primary cover, of which 30.4% is derived from claims on regional and 40.4% from claims on local authorities. Geographically, Germany dominates with 89.2%, whereby the state of Lower Saxony with 35% and North Rhine-Westphalia with 14.5% account for about half, the remaining shares are distributed quite homogeneously across the other federal states.

### Regulatory and rating

Moody's gives both of NORD/LB's Pfandbrief programmes a rating of Aa1. The collateral score of the mortgage cover pool is 16.1% as of 31.12.2021, whereas that of the public programme is rated at 5.9%. In our assessment, benchmark issues already issued by NORD/LB meet the necessary requirements to be used as Level 1 assets within the scope of LCR management, which we also assume for the new issues under application of the PfandBG. [BaFin](#) allows NORD/LB to use the designation "European covered bond (premium)" for issues after 07.07.2022. In addition, all of the issuer's Pfandbriefe benefit from a risk weighting of 10% in accordance with the CRR due to the rating and are also ECB-repo eligible.

# Appendix

## Contacts at NORD/LB

### Markets Strategy & Floor Research



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