

Norddeutsche Landesbank

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Authors: Dr Frederik Kunze // Lukas Kühne

Ratings

Norddeutsche Landesbank

Girozentrale

	Rating	Outlook
Fitch	A+	Stable
Moody's	Aa2	Stable
S&P	-	-

Homepage

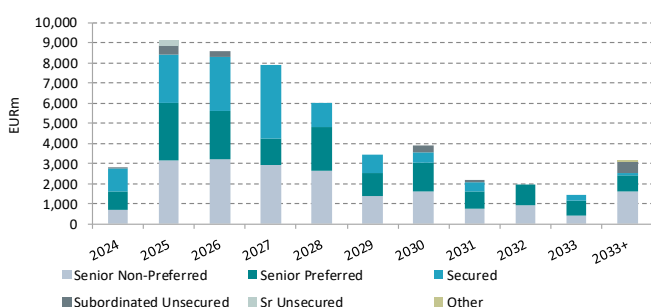
www.nordlb.com

Norddeutsche Landesbank Girozentrale (NORD/LB) is a public-law institution and part of the Sparkassen-Finanzgruppe. It is one of Germany's leading commercial banks and, with total assets of around EUR 110bn (H1/2024), is a national systemically important bank. The owners of the bank are the state of Lower Saxony (H1/2024: 57.92%), the state of Saxony-Anhalt (6.25%) and the Sparkassen-Finanzgruppe (35.83%). NORD/LB includes "Deutsche Hypo" and "Braunschweigische Landessparkasse", among others. As a medium-sized universal bank with around 3,800 employees, NORD/LB maintains customer relationships with companies and institutional customers, private customers and the public sector. The bank operates primarily in northern Germany and is also globally active in selected business segments through branches in London, New York and Singapore. NORD/LB acts as the central bank for the savings banks in Lower Saxony (NI), Saxony-Anhalt (ST) and Mecklenburg-Western Pomerania (MV). As a Landesbank, it supports the federal states of NI and ST in organising their financial transactions and acts as a development bank in MV. The business model is divided into the segments "Private & Business Customers", "Corporate Customers & Network Business", "Special Finance", "Real Estate Customers", "Markets" and "Special Credit & Valuation". NORD/LB last issued a Green Pfandbrief in EUR benchmark format under its Green Bond Framework in January 2024. In June 2024, NORD/LB announced that it was ending its aircraft financing business in order to focus more strongly on other business areas. In the first half of 2024, NORD/LB reported earnings before taxes of EUR 224m, an increase of around 57% compared to the same period of the previous year (H1/2023: EUR 143m).

Balance Sheet

(EURm)	2022Y	2023Y	2024H1
Net Loans to Customers	71,705	73,195	-
Total Securities	20,188	19,849	-
Total Deposits	47,975	49,931	-
Tier 1 Common Capital	6,051	6,147	6,435 ¹
Total Assets	109,325	111,981	113,289 ¹
Total Risk-weighted Assets	40,142	40,572	41,677 ¹

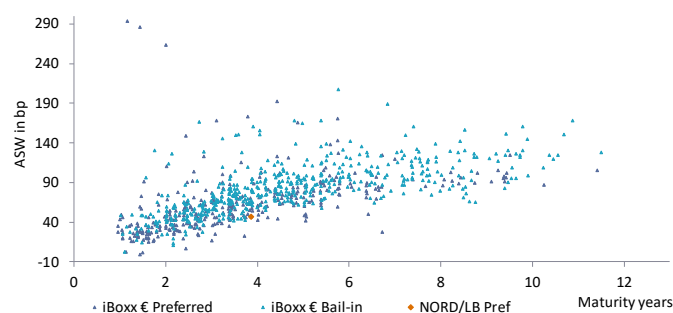
Redemption Profile



Income Statement

(EURm)	2022Y	2023Y	2024H1
Net Interest Income	896	1,076	-
Net Fee & Commission Inc.	166	209	-
Net Trading Income	-117	-72	-
Operating Expense	893	904	-
Credit Commit. Impairment	-140	101	-
Pre-tax Profit	104	271	224 ¹

Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024H1	2022Y	2023Y	2024H1	
Net Interest Margin	0.81	0.99	-	Liquidity Coverage Ratio	138.60	165.40	138.20 ¹
ROAE	1.46	3.41	-	IFRS Tier 1 Leverage Ratio	5.66	5.59	5.54 ¹
Cost-to-Income	95.61	67.56	57.90 ¹	NPL/Loans at Amortised Cost	1.07	1.78	-
Core Tier 1 Ratio	15.07	15.15	15.44 ¹	Reserves/Loans at Amort. Cost	1.00	1.01	-

As of 02.09.2024; Source: ¹ Issuer information, Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

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

Appendix

Contacts at NORD/LB

Floor Research



Dr Frederik Kunze
Covered Bonds/Banks
+49 172 354 8977
frederik.kunze@nordlb.de



Dr Norman Rudschuck, CIAA
SSA/Public Issuers
+49 152 090 24094
norman.rudschuck@nordlb.de



Lukas Kühne
Covered Bonds/Banks
+49 176 152 90932
lukas.kuehne@nordlb.de



Christian Ilchmann
SSA/Public Issuers
+49 157 851 64976
christian.ilchmann@nordlb.de



Alexander Grenner
Covered Bonds/Banks
+49 157 851 65070
alexander.grenner@nordlb.de



Lukas-Finn Frese
SSA/Public Issuers
+49 176 152 89759
lukas-finn.frese@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Treasury

Collat. Management/Repos	+49 511 9818-9200
Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Relationship Management

Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

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