

# Norddeutsche Landesbank

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Authors: Alexander Grenner // Lukas Kühne // Dr Frederik Kunze

## Ratings

### Norddeutsche Landesbank

#### Girozentrale

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

## Homepage

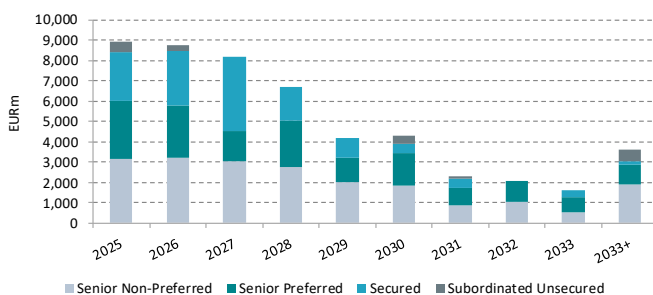
[www.nordlb.de](http://www.nordlb.de)

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 (31 December 2024: 58.10%), the state of Saxony-Anhalt (6.22%) and the Sparkassen-Finanzgruppe (35.67%). 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 state bank, 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 & S-Group Business", "Special Finance", "Real Estate Customers", "Markets" and "Special Credit & Valuation". In June 2024, NORD/LB announced that it would discontinue its aircraft financing business in order to focus more strongly on other business areas. In January 2025, NORD/LB published an updated version of its Green Funding Framework. The selection criteria for green assets were tightened to bring them even closer to the requirements of the EU taxonomy. NORD/LB was last active on the market in October 2024 with a Green Pfandbrief in EUR benchmark format.

## Balance Sheet

(EURm)	2022Y	2023Y	2024H1
Net Loans to Customers	71,705	73,195	72,224
Total Securities	20,188	19,849	21,112
Total Deposits	47,975	49,931	48,646
Tier 1 Common Capital	6,051	6,147	6,435
Total Assets	109,325	111,981	113,289
Total Risk-weighted Assets	40,142	40,572	41,677

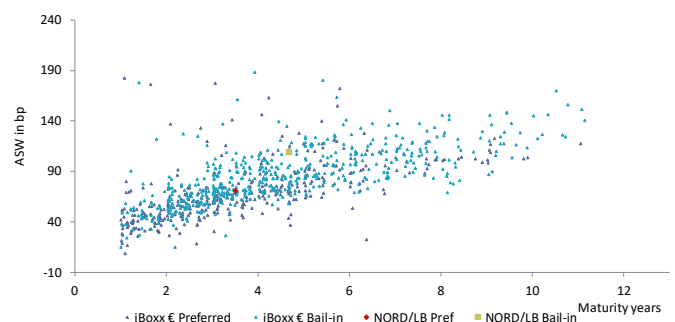
## Redemption Profile



## Income Statement

(EURm)	2022Y	2023Y	2024H1
Net Interest Income	896	1,076	602
Net Fee & Commission Inc.	166	209	118
Net Trading Income	-117	-72	25
Operating Expense	893	904	415
Credit Commit. Impairment	-140	101	62
Pre-tax Profit	104	271	224

## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2022Y	2023Y	2024H1		2022Y	2023Y	2024H1
Net Interest Margin	0.81	0.99	1.10	Liquidity Coverage Ratio	138.60	165.40	138.20
ROAE	1.46	3.41	5.64	IFRS Tier 1 Leverage Ratio	5.66	5.59	5.78
Cost-to-Income	95.61	67.56	57.64	NPL/Loans at Amortised Cost	1.07	1.78	1.80
Core Tier 1 Ratio	15.07	15.15	15.44	Reserves/Loans at Amort. Cost	1.00	1.01	1.07

As of: 08.01.2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

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

## Covered Bonds

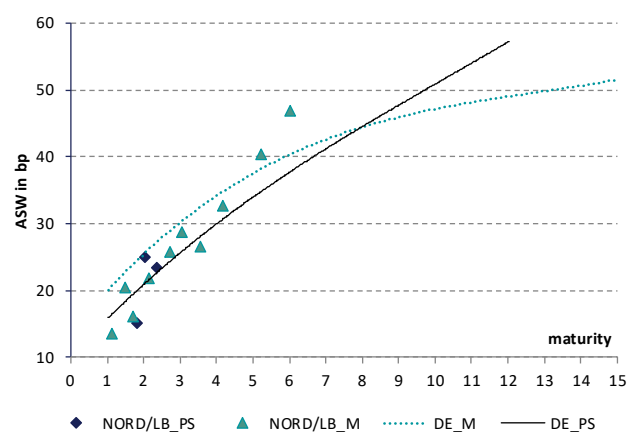
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**Represented in the iBoxx EUR Covered with 13 issues from two Pfandbrief programmes**  
 NORD/LB has both a programme for placing mortgage Pfandbriefe and a programme for issuing public sector Pfandbriefe. As at 30 September 2024, mortgage-backed covered bonds in the amount of EUR 8.641bn and public sector covered bonds in the amount of EUR 11.908bn were outstanding. With over-collateralisation ratios of 65.9% (Mortgage Pfandbriefe) and 8% (Public Sector Pfandbriefe), the statutory requirement of 2% over-collateralisation is met. NORD/LB is one of the largest Pfandbrief issuers in Germany in both sub-segments. The institute is represented in the current composition of the iBoxx EUR Covered with 13 issues (three Public Sector, ten Mortgage Covered Bonds). NORD/LB is also one of the active issuers of Green Pfandbriefe in the EUR benchmark format.

### Programme data

30 September 2024	Mortgage	Public
Covered bonds outstanding	EUR 8,641m	EUR 11,908m
Cover pool volume	EUR 14,337m	EUR 12,861m
OC (current / legal)	65.9% / 2.0%	8.0% / 2.0%
Type primary cover	67.1% Commercial	51.9% Municipality
Main country	62.3% Germany	90.2% Germany
Number of loans	19,962	3,819
Share of top 10 exposures	4.7%	8.7%
NPL	0.0%	0.0%
Fixed interest (Cover Pool / CBs)	72.1% / 94.9%	87.7% / 97.9%
WAL (Cover Pool / CBs)	3.5y / 3.1y	7.5y / 6.1y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -	- / Aaa / -

### Spread overview (BMK) – Germany



Source: issuer, rating agencies, Bloomberg, NORD/LB Floor Research

### High proportion of cover assets located in Germany

The largest proportion of cover assets in both the mortgage cover pool (62.3%) and the public pool (90.2%) is located in Germany. At 67.1%, the majority of the mortgage pool is made up of commercial assets. Residential cover comprises EUR 4.467 bn (share of primary cover assets: 32.9%) – of which multi-family house cover assets account for a volume of EUR 3.270bn. The share of the ten largest exposures in residential cover is 0.4%, while the "top 10" in terms of exposures in commercial property financing account for a share of 4.2%. Neither the public cover pool nor the mortgage pool include non-performing loans.

### Rating and regulatory treatment

Moody's gives both programmes the best possible rating of Aaa. The important Moody's indicator "TPI Leeway" is also given six notches for both programmes. In our opinion, the EUR benchmark issues already issued by NORD/LB fulfil the necessary requirements to be used as Level 1 assets in the context of LCR management. [BaFin](#) has permitted NORD/LB to use the designation "European covered bond (premium)" for issues since 8 July 2022. In addition, all Pfandbriefe of the issuer benefit from a risk weighting of 10% in accordance with CRR due to the rating and are also eligible for ECB repos.

# Appendix

## Contacts at NORD/LB

### Floor Research



**Dr. Frederik Kunze**  
Covered Bonds/Banks  
+49 172 354 8977  
[frederik.kunze@nordlb.de](mailto:frederik.kunze@nordlb.de)



**Dr. Norman Rudschuck, CIAA**  
SSA/Public Issuers  
+49 152 090 24094  
[norman.rudschuck@nordlb.de](mailto:norman.rudschuck@nordlb.de)



**Lukas Kühne**  
Covered Bonds/Banks  
+49 176 152 90932  
[lukas.kuehne@nordlb.de](mailto:lukas.kuehne@nordlb.de)



**Lukas-Finn Frese**  
SSA/Public Issuers  
+49 176 152 89759  
[lukas-finn.frese@nordlb.de](mailto:lukas-finn.frese@nordlb.de)



**Alexander Grenner**  
Covered Bonds/Banks  
+49 157 851 65070  
[alexander.grenner@nordlb.de](mailto:alexander.grenner@nordlb.de)



**Tobias Cordes**  
SSA/Public Issuers  
+49 162 760 6673  
[tobias.cordes@nordlb.de](mailto:tobias.cordes@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

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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### 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	<a href="mailto:rm-vs@nordlb.de">rm-vs@nordlb.de</a>
Öffentliche Kunden	<a href="mailto:rm-oek@nordlb.de">rm-oek@nordlb.de</a>

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