

# Norddeutsche Landesbank

Issuer View • 10 June 2025

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## Ratings

### Norddeutsche Landesbank

#### Girozentrale

	Rating	Outlook
Fitch <sup>1</sup>	A+	Stable
Moody's <sup>2</sup>	Aa2	Stable
S&P	-	-

<sup>1</sup> Long-Term IDR<sup>2</sup> Senior Unsecured/LT Bank Deposits

## Homepage

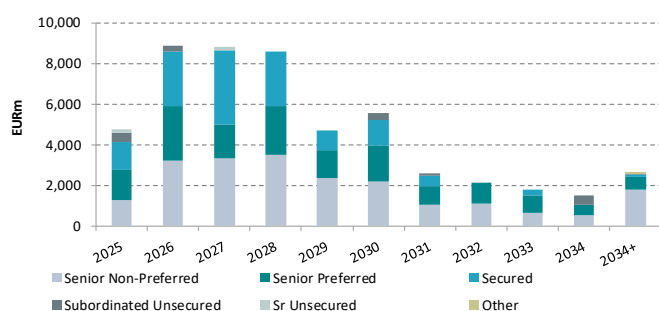
[www.nordlb.de](http://www.nordlb.de)

Norddeutsche Landesbank Girozentrale (NORD/LB) is a public institution that is part of the Savings Banks Finance Group. It is one of Germany's leading commercial banks and, with total assets of around EUR 115bn (FY/2024), is one of the national systemically important banks. The bank's owners are the state of Lower Saxony (30 May 2025: 58.11%), the state of Saxony-Anhalt (6.22%) and the Savings Banks Finance Group (35.67%). NORD/LB includes "Deutsche Hypo" and "Braunschweigische Landessparkasse". 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 internationally active in selected business areas through branches in London and New York. NORD/LB acts as the central savings bank for the approximately 70 regional savings banks in Lower Saxony (NI), Saxony-Anhalt (ST), Mecklenburg-Western Pomerania (MV) and Schleswig-Holstein. As a state bank, it supports the sponsoring federal states NI and ST in conducting their financial transactions and acts as a development bank in MV. The bank's business model is divided into the customer segments "Private & Business Customers" (FY/2024: 20% of revenues), "Corporate Clients & Group Business" (30%), "Structured Finance" (23%), "Real Estate Customers" (17%) and "Markets" (10%). At the end of the 2024 financial year, NORD/LB entered a new phase of its strategic development, in which the focus is on the sustainable profitability of the bank. To this end, the cost-to-income ratio (FY/2024: 61.9%) is to be reduced to below 55% and the return on equity (FY/2024: 5%) is to be increased to at least 10% in the period 2025 to 2028. In addition, the bank is sticking to its strategic positioning as the "bank of the energy transition".

## Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	71,705	73,195	75,468
Total Securities	20,188	19,849	20,671
Total Deposits	47,975	49,931	49,953
Tier 1 Common Capital	6,051	6,070	7,035
Total Assets	109,325	111,981	113,712
Total Risk-weighted Assets	40,142	40,572	42,976

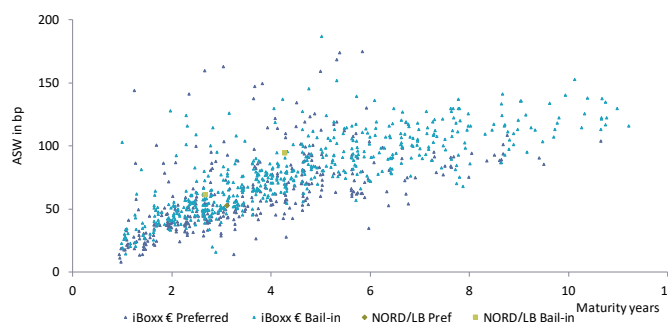
## Redemption Profile



## Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	896	1,076	1,192
Net Fee & Commission Inc.	166	209	242
Net Trading Income	-117	-72	-46
Operating Expense	893	904	850
Credit Commit. Impairment	-140	101	144
Pre-tax Profit	104	271	356

## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2022Y	2023Y	2024Y		2022Y	2023Y	2024Y
Net Interest Margin	0.81	0.99	1.08	Liquidity Coverage Ratio	138.60	165.40	132.13
ROAE	1.46	3.41	8.71	IFRS Tier 1 Leverage Ratio	5.66	5.52	6.30
Cost-to-Income	95.61	67.56	60.16	NPL/Loans at Amortised Cost	1.07	1.78	2.45
Core Tier 1 Ratio	15.07	14.96	16.37	Reserves/Loans at Amort. Cost	1.00	1.01	1.04

As of: 10.06.2025; Source: Bloomberg, S&amp;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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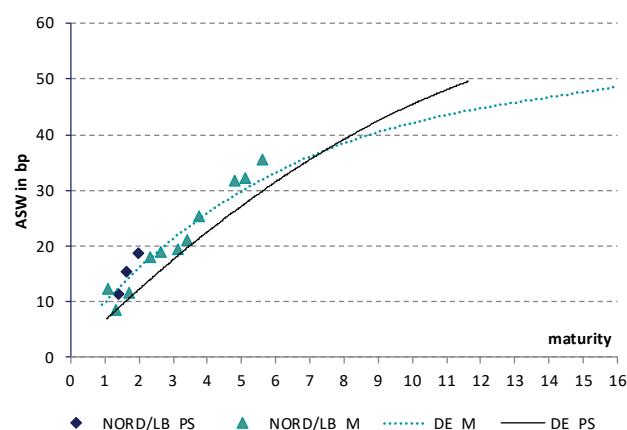
**Represented in the iBoxx EUR Covered with 14 issues from two Pfandbrief programmes**

NORD/LB has both a programme for the placement of mortgage Pfandbriefe and a programme for the issuance of public Pfandbriefe. As of 31 March 2025, mortgage-backed Pfandbriefe in the amount of EUR 10.2bn and public Pfandbriefe in the amount of EUR 10.7bn were outstanding. With overcollateralisation ratios of 32% (Mortgage Pfandbriefe) and 9.2% (Public Pfandbriefe), the legal requirement of 2% overcollateralisation is met. In these two sub-segments, NORD/LB is one of the largest Pfandbrief issuers in Germany. The institution is represented in the current composition of the iBoxx EUR Covered with 14 issues (three Public Pfandbriefe, eleven Mortgage Pfandbriefe). Three other benchmark issues are no longer included in the iBoxx EUR Covered due to their remaining maturities (<1y).

### Programme data

31 March 2025	Mortgage	Public
Covered bonds outstanding	EUR 10,247m	EUR 10,677m
Cover pool volume	EUR 13,524m	EUR 11,664m
OC (current / legal)	32.0% / 2.0%	9.2% / 2.0%
Type primary cover	66.2% Commercial	58.4% Municipality
Main country	61.4% Germany	89.5% Germany
Number of loans	19,212	3,723
Share of top 10 exposures	4.9%	8.3%
NPL	0.0%	0.0%
Fixed interest (Cover Pool / CBs)	71.2% / 94.2%	90.2% / 97.7%
WAL (Cover Pool / CBs)	3.4y / 3.0y	7.7y / 6.3y
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

Both the mortgage cover pool (61.4%) and the public pool (89.5%) account for the largest shares of cover assets in Germany. At 66.2%, the mortgage pool is mainly made up of commercial assets. Residential cover amounts to EUR 4.3bn (share of primary cover values: 33.8%) – of which the multi-family property cover assets category has a volume of EUR 3.1bn. In residential coverage, the share of the ten largest exposures is 0.5%, while the “top 10” accounts for 4.5% of exposures in commercial real estate financing. Neither the public cover pool nor the mortgage pool includes non-performing loans.

### Rating and regulatory treatment

Moody's rates both programs with the top rating Aaa. The important Moody's indicator “TPI Leeway” is also given with six notches for both programs. In our opinion, EUR benchmark issues by NORD/LB meet the necessary requirements to be used as Level 1 assets within the framework of LCR management. The [BaFin](#) has allowed NORD/LB to use the designation “European Covered Bond (Premium)” for issues since 8 July 2022. In addition, all of the issuer's Pfandbriefe benefit from a risk weight of 10% in accordance with the CRR due to their rating and are also eligible for ECB repo.

## Appendix

### Contacts at NORD/LB

#### Floor Research



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Origination Corporates	+49 511 361-2911

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Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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**Time of going to press:** 10 June 2025 (11:13)