Floor Research

Norddeutsche Landesbank

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Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

Norddeutsche Landesbank – Girozentrale

	Rating	Outlook
Fitch[1]	A+	Stable
Moody's[2]	Aa2	Stable
S&P	-	-

[1] Long-Term IDR
[2] Senior Unsecured/LT Bank Deposits

Homepage

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 with total assets of around EUR 119bn (H1/2025). The bank's owners are the states of Lower Saxony (20 June 2025: 58.1%) and Saxony-Anhalt (6.2%) as well as the Savings Banks Finance Group (35.7%). As a medium-sized universal bank with approx. 3,900 employees, NORD/LB maintains relationships with companies and institutional clients, 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 approx. 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 federal states NI and ST in the management of their financial transactions and acts as a development bank in MV. The bank's business model is divided into the customer segments "Corporate Customers & Savings Banks Network" (H1/2025: 29% of revenues), "Structured Finance" (23%), "Private & Commercial Customers" (18%), "Commercial Real Estate" (15%) and "Markets" (14%). At the end of the 2024 financial year, NORD/LB completed its comprehensive transformation process to creating a leaner, more profitable organization. The Bank's new ambitions by 2028 are to reduce its cost-income ratio to below 55% (H1/2025: 53.8%) and to increase the return on equity to at least 10% (H1/2025: 7%). NORD/LB is a leading financier in renewable energy, having financed over 70 gigawatts of capacity in wind, solar, and battery storage. Moreover, the Bank is regarded as one of the most active issuers of green bonds.

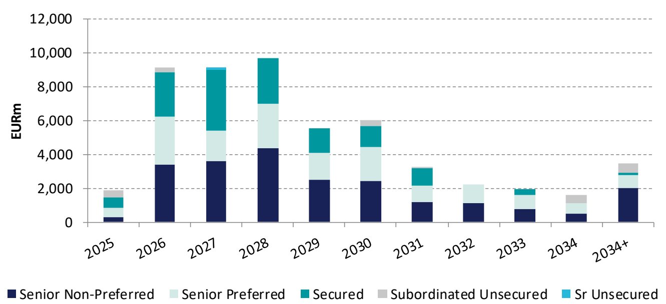
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	73,195	75,468	75,045
Total Securities	19,849	20,671	25,040
Total Deposits	49,931	49,953	52,680
Tier 1 Common Capital	6,070	7,035	6,921
Total Assets	111,981	113,712	119,425
Total Risk-weighted Assets	40,572	42,976	38,412

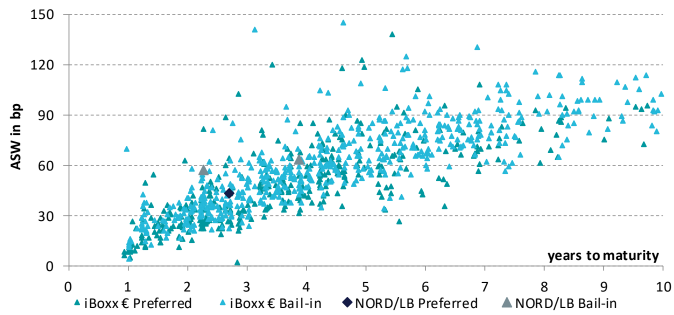
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,076	1,192	571
Net Fee & Commission Inc.	209	242	154
Net Trading Income	-72	-46	51
Operating Expense	904	850	420
Credit Commit. Impairment	101	144	72
Pre-tax Profit	271	356	264

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1
Net Interest Margin	0.99	1.08	1.00
ROAE	3.41	8.71	5.57
Cost-to-Income	67.56	60.16	53.80
Core Tier 1 Ratio	14.96	16.37	18.02

	2023Y	2024Y	2025H1
Liquidity Coverage Ratio	165.40	132.13	146.60
IFRS Tier 1 Leverage Ratio	5.52	6.30	5.89
NPL/Loans at Amortised Cost	1.78	2.45	2.62
Reserves/Loans at Amort. Cost	1.01	1.04	1.07

As of: 21 October 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.

Appendix
Contacts at NORD/LB

Floor Research

Dr Norman Rudschuck, CIIA
Head of Desk

+49 152 090 24094
norman.rudschuck@nordlb.de

Lukas Kühne
Covered Bonds/Banks

+49 176 152 90932
lukas.kuehne@nordlb.de

Lukas-Finn Frese
SSA/Public Issuers

+49 176 152 89759
lukas-finn.frese@nordlb.de

Alexander Grenner
Covered Bonds/Banks

+49 157 851 65070
alexander.grenner@nordlb.de

Tobias Cordes, CIIA
SSA/Public Issuers

+49 162 760 6673
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

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

Origination & Syndicate

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

Sales Wholesale Customers

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

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650

Relationship Management

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

NORD/LB

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