Floor Research

Landesbank Saar

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Ratings

Landesbank Saar

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

Homepage

www.saarlb.de

Landesbank Saar (SaarLB) is an independent public law institution headquartered in Saarbrücken. The shareholders of the bank are the federal state of Saarland (74.9% as at July 2025) and the Sparkassenverband Saar (25.1%). Geographically speaking, in addition to Saarland and adjoining regions of Germany, SaarLB also focuses on France – activities on French soil are conducted under the "La Banque Franco-Allemande" brand. The bank also supports cross-border investments with 30 Franco-German partner companies via the digital forum *Pôle Franco-Allemand*. Landesbank Saar maintains a branch in Strasbourg in addition to sales offices in Mannheim, Koblenz, Paris and Lyon. SaarLB has divided its business into the following segments: "Corporate Customers", "Real Estate", "Project Financing", "Municipal Customers Germany", "LBS Landesbausparkasse Saar", "Treasury & Syndication", as well as "High Net Worth Retail Customers". As part of its funding strategy, SaarLB focuses on Pfandbrief issuances for long-term refinancing and supplements these through unsecured bond deals. Short-term funding is based on customer deposits, refinancing via the banking market and open market transactions with the ECB. SaarLB has a framework in place for the issuance of green and social bonds, which is aligned with its aim to finance projects in the areas of renewable energies and infrastructure, as well as to provide basic social services. Green bonds in a total volume of EUR 150m have been issued under this framework (FY/2024).

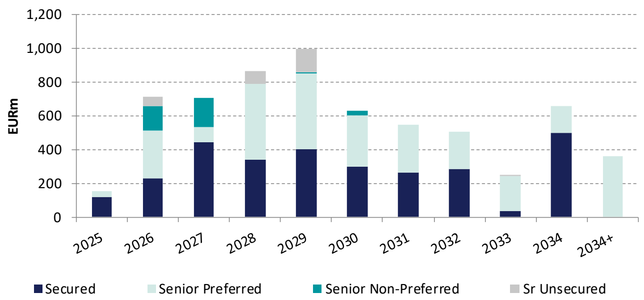
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	14,018	14,488	14,154
Total Securities	1,309	1,451	1,596
Total Deposits	7,688	8,127	7,983
Tier 1 Common Capital	801	834	866
Total Assets	18,233	18,434	18,336
Total Risk-weighted Assets	5,768	5,610	5,054

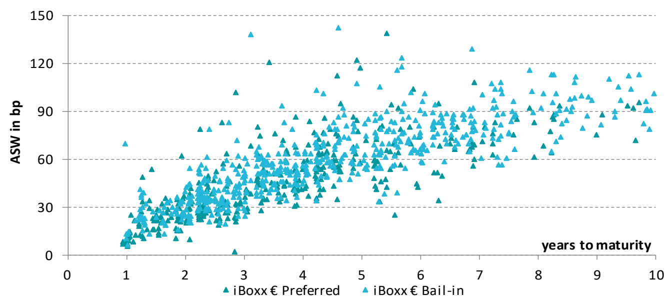
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	156	155	74
Net Fee & Commission Inc.	8	7	3
Net Trading Income	0	0	0
Operating Expense	94	85	48
Credit Commit. Impairment	23	17	10
Pre-tax Profit	57	65	21

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1
Net Interest Margin	0.89	0.86	0.81
ROAE	3.84	4.81	3.04
Cost-to-Income	54.19	50.09	60.63
Core Tier 1 Ratio	13.88	14.86	17.13

	2023Y	2024Y	2025H1
Liquidity Coverage Ratio	209.78	242.60	191.40
IFRS Tier 1 Leverage Ratio	-	-	-
NPL/Loans at Amortised Cost	1.85	1.27	-
Reserves/Loans at Amort. Cost	-	-	-

As of: 27 October 2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Member of the Sparkassen-Finanzgruppe
- Capitalisation
- Liquidity

Risks / Weaknesses

- Credit risk concentrations (CRE, SME)
- Profitability
- Risks from project financing

NORD/LB

Appendix
Contacts at NORD/LB

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Frequent Issuers	+49 511 9818-9640

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Relationship Management

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