

Norddeutsche Landesbank

Issuer View • 08 January 2026

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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 (30 June 2025). The bank's owners are the states of Lower Saxony (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 (SH). 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.

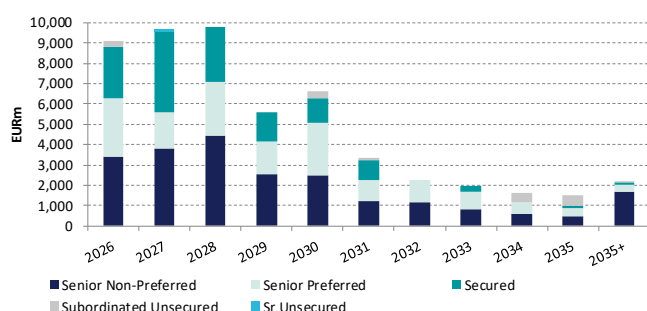
Balance Sheet

(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

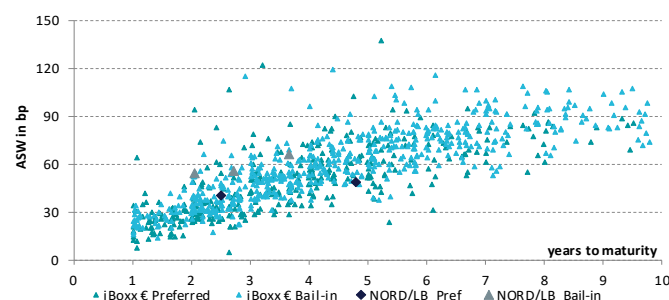
Income Statement

(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		2023Y	2024Y	2025H1
Net Interest Margin	0.99	1.08	1.00	Liquidity Coverage Ratio	165.40	132.13	146.60
ROAE	3.41	8.71	5.57	IFRS Tier 1 Leverage Ratio	5.52	6.30	5.89
Cost-to-Income	67.56	60.16	53.71	NPL/Loans at Amortised Cost	1.78	2.45	2.62
Core Tier 1 Ratio	14.96	16.37	18.02	Reserves/Loans at Amort. Cost	1.01	1.04	1.07

As of: 08 January 2026; 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

Represented in the iBoxx EUR Covered with 12 issues from two Pfandbrief programmes

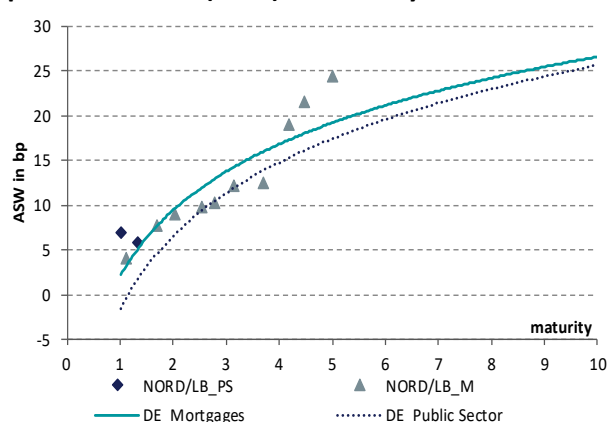
NORD/LB has both a programme for the placement of mortgage Pfandbriefe and a programme for the issuance of public sector Pfandbriefe. As of 30 September 2025, mortgage-backed Pfandbriefe in the amount of EUR 10.3bn and public sector Pfandbriefe in the amount of EUR 10.6bn were outstanding. With overcollateralisation ratios of 36.2% (mortgage Pfandbriefe) and 9.8% (public sector Pfandbriefe), the legal requirement of 2% over-collateralisation 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 12 issues (two public sector Pfandbriefe, ten mortgage Pfandbriefe). Four other benchmark issues are no longer included in the iBoxx EUR Covered due to their remaining maturities (<1y).

Programme data

30 September 2025	Mortgage	Public Sector
Covered bonds outstanding	EUR 14.017bn	EUR 11.649bn
Cover pool volume	EUR 10.292bn	EUR 10.608bn
Current OC (nominal / legal)	36.2% / 2.0%	9.8% / 2.0%
Type primary cover	68.5% Commercial	58.2% Municipality
Main country	58.5% Germany	89.7% Germany
Main region	24.8% Lower Saxony	47.1% Lower Saxony
Number of loans	18,984	3,718
Share top 10 exposures	4.8%	8.1%
NPL	0.00%	0.00%
Fixed interest (Cover Pool / CBs)	67.4% / 91.2%	89.5% / 97.6%
WAL (Cover Pool / CBs)	3.3y / 2.9y	7.6y / 5.9y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -	- / Aaa / -

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

Spread overview (BMK) – Germany



High proportion of cover assets located in Germany

In both the mortgage cover pool (58.5%) and the public-sector cover pool (89.7%), the largest shares of cover assets are located in Germany. The mortgage pool is predominantly composed of commercial assets, accounting for 68.5%. Residential cover assets amount to EUR 4.2bn (31.5% of primary cover assets), of which multi-family housing represents EUR 3.1bn. Within the residential cover pool, the ten largest exposures account for 0.4%, while the top ten exposures in the commercial real estate financing segment represent 4.4%. From a regional perspective, the largest share of mortgage cover assets is located in Lower Saxony (24.8%), followed by Hamburg (13.6%) and Berlin (11.8%). Neither the public-sector cover pool nor the mortgage pool contains any 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 08 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

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

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Asset Finance	+49 511 361-8150

Relationship Management

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