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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.com

Norddeutsche Landesbank – Girozentrale (NORD/LB) is a public institution that is part of the Savings Banks Finance Group (Sparkassen-Finanzgruppe). It is one of Germany's leading commercial banks with total assets of around EUR 122bn (FY/2025). The Bank's owners are the State of Lower Saxony (58.1%), the State of Saxony-Anhalt (6.2%) and the Sparkassen-Finanzgruppe (35.7%). As a mid-sized universal bank with around 3,900 employees, NORD/LB maintains customer relationships with corporate and institutional clients, private customers and the public sector. The Bank operates primarily in Northern Germany and is also active internationally in selected business fields through branches in London and New York. For around 70 regional savings banks in Lower Saxony (NI), Saxony-Anhalt (ST), Mecklenburg-Western Pomerania (MV) and Schleswig-Holstein, NORD/LB acts as the central institution of the savings banks. As a Landesbank, it supports the owner states of NI and ST in the execution of their financial business and acts as a development bank in MV. The Bank's business model is divided into the customer segments „Corporate Clients & Verbund“ (FY/2025: 29% of income), „Structured Finance“ (25%), „Private & Business Customers“ (18%), „Real Estate Clients“ (16%) and „Markets“ (12%). In 2025, NORD/LB continued its multi-year growth trend, thereby making an important contribution to the sustainable improvement of the Bank's profitability. As part of its „On a Mission“ strategy, the Bank has set itself the goal of, among other things, sustainably reducing the cost-income ratio to below 55% by 2028 (FY/2025: 55.2%) and increasing return on equity from 6.2% to at least 10%. With more than 100 GW of financed capacity in the areas of wind, solar and battery storage, NORD/LB is one of the leading worldwide financiers of renewable energies. Moreover, the Bank is regarded as one of the most active issuers of green bonds.

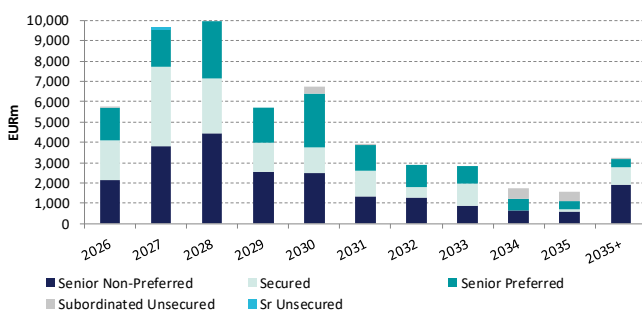
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	73,195	75,468	75,995
Total Securities	19,849	20,671	25,052
Total Deposits	49,931	49,953	51,212
Tier 1 Common Capital	6,070	6,950	7,012
Total Assets	111,981	113,712	122,249
Total Risk-weighted Assets	40,572	42,821	39,769

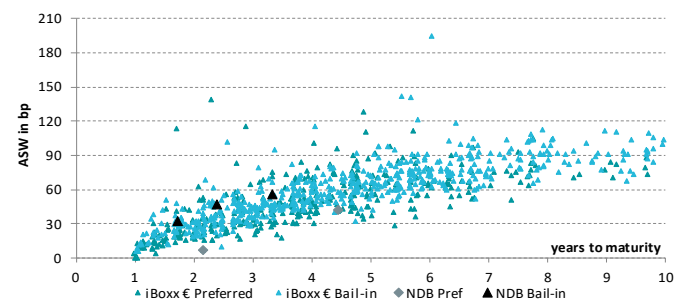
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	1,076	1,190	1,103
Net Fee & Commission Inc.	209	242	312
Net Trading Income	-72	-46	91
Operating Expense	904	853	865
Credit Commit. Impairment	101	144	159
Pre-tax Profit	271	350	475

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	0.99	1.08	0.96	Liquidity Coverage Ratio	165.40	132.13	165.34
ROAE	3.41	8.68	6.52	IFRS Tier 1 Leverage Ratio	5.52	6.22	5.83
Cost-to-Income	67.56	60.45	56.65	NPL/Loans at Amortised Cost	1.78	2.45	2.45
Core Tier 1 Ratio	14.96	16.23	17.63	Reserves/Loans at Amort. Cost	1.01	1.04	0.97

As of: 18 May 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 issues from two Pfandbrief programmes

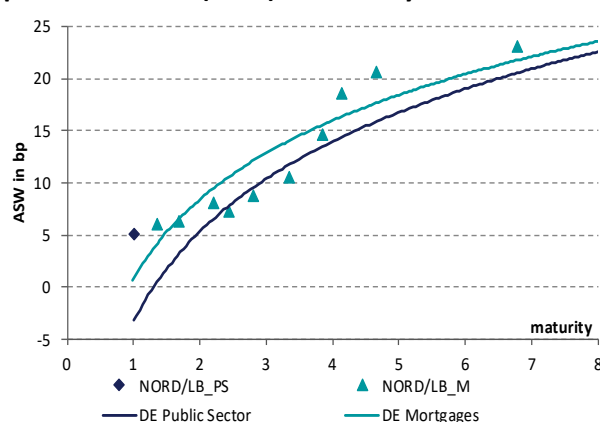
NORD/LB operates both a programme for the placement of mortgage Pfandbriefe and a programme for the issuance of public sector Pfandbriefe. As at 31 March 2026, mortgage-backed Pfandbriefe amounting to EUR 10.9bn and public sector Pfandbriefe in a volume of EUR 10.3bn were outstanding. With overcollateralisation (OC) ratios of 28.8% (mortgage Pfandbriefe) and 13.4% (public sector Pfandbriefe), the statutory requirement of 2% OC is met. In both sub-segments, NORD/LB is among the largest Pfandbrief issuers in Germany. The institution is represented in the current May composition of the iBoxx EUR Covered with eleven issues (one public sector Pfandbrief and ten mortgage Pfandbriefe). A further five benchmark issues are no longer included in the iBoxx EUR Covered due to their remaining maturities (<1y).

Programme data

31 March 2026	Mortgage	Public Sector
Covered bonds outstanding	EUR 10.902bn	EUR 10.276bn
Cover pool volume	EUR 14.038bn	EUR 11.652bn
Current OC (nominal / legal)	28.8% / 2.0%	13.4% / 2.0%
Type primary cover	70.0% Commercial	60.1% Municipality
Main country	56.9% Germany	89.5% Germany
Main region	24.1% Lower Saxony	49.5% Lower Saxony
Number of loans / expo-	18,687	3,730
Share top 10 exposures	4.8%	7.4%
NPL	0.00%	0.00%
Fixed interest (Cover Pool / CBs)	67.5% / 86.2%	89.8% / 96.9%
WAL (Cover Pool / CBs)	3.3y / 3.3y	7.7y / 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

Both in the mortgage cover pool (56.9%) and in the public sector pool (89.5%), the largest shares of the cover assets are located in Germany. The mortgage pool is predominantly composed of commercial assets, accounting for 70.0%. Residential cover assets amount to EUR 4.0bn (30.0% of primary cover assets), of which multi-family housing represents EUR 2.9bn. Within the residential cover pool, the ten largest exposures account for 0.0%, while the top ten exposures in the commercial real estate financing segment represent 4.8%. From a regional perspective, the largest share of mortgage cover pool values is attributable to Lower Saxony (24.1%), followed by Hamburg (13.8%) as well as Berlin and NRW (10.7% each). 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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Institutional Sales MM/FX	+49 511 361-9460
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Retail & Structured Products	+49 511 361-9420

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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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Asset Finance	+49 511 361-8150

Relationship Management

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