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## Ratings

Landesbank Saar		
	Rating	Outlook
Fitch	AA-	Stable
Moody's <sup>1</sup>	Aa2	Stable
S&P	-	-

<sup>1</sup> LT Issuer Rating

## Homepage

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

The Landesbank Saar (SaarLB) is a legally independent public-law institution (Anstalt des öffentlichen Rechts) headquartered in Saarbrücken. The Bank's shareholders are the Federal State of Saarland (74.9%) and the Sparkassenverband Saar (25.1%). Geographically, in addition to Saarland and adjacent regions in Germany, SaarLB focuses on France. Its activities in France are conducted under the "La Banque Franco-Allemande" brand. Furthermore, the Bank promotes cross-border investments through 30 Franco-German partner companies via the digital platform *Pôle Franco-Allemande*. SaarLB maintains a branch in Strasbourg as well as representative offices in Mannheim, Koblenz, Paris and Lyon. The Bank organises its business into the following segments: "Corporate Clients", "Real Estate Investors", "Project Investors", "Municipalities, Municipal-related Entities and Healthcare", "Savings Banks & Institutional Clients", "High Net Worth Private Clients", and "LBS Landesbausparkasse Saar". As part of its refinancing strategy, SaarLB primarily relies on Pfandbrief issuance for long-term funding, complemented by unsecured issuances. Short-term funding is based on customer deposits, interbank market funding, and open market operations with the European Central Bank (ECB). SaarLB operates a [framework](#) for the issuance of green and social bonds, aimed at refinancing projects in the field of renewable energy and infrastructure, as well as the provision of essential social services.

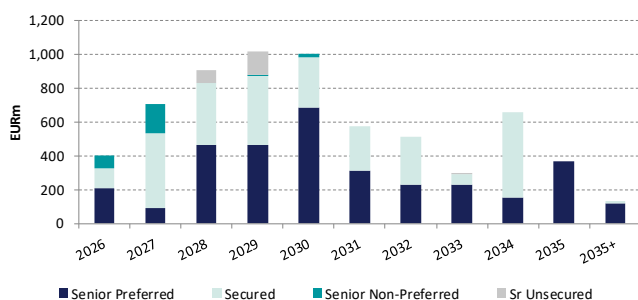
## Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	14.018	14.488	14.578
Total Securities	1.309	1.451	1.918
Total Deposits	7.688	8.127	8.128
Tier 1 Common Capital	801	834	866
Total Assets	18.233	18.434	19.227
Total Risk-weighted Assets	5.768	5.610	5.176

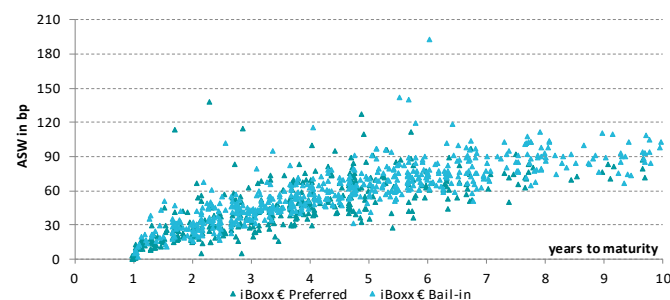
## Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	156	155	142
Net Fee & Commission Inc.	8	7	8
Net Trading Income	0	0	0
Operating Expense	94	85	91
Credit Commit. Impairment	23	17	30
Pre-tax Profit	57	65	30

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	0.89	0.86	0.76	Liquidity Coverage Ratio	209.78	242.60	207.30
ROAE	3.84	4.81	2.08	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	54.19	50.09	58.53	NPL/Loans at Amortised Cost	1.85	1.27	-
Core Tier 1 Ratio	13.88	14.86	16.73	Reserves/Loans at Amort. Cost	-	-	-

As of: 18 May 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Leading regional market player
- Capitalisation
- Protection scheme of the Sparkassen-Finanzgruppe

## Risks / Weaknesses

- Regional concentration
- Profitability
- Competitive intensity

## Covered Bonds

### Issuer with a public sector and a mortgage cover pool

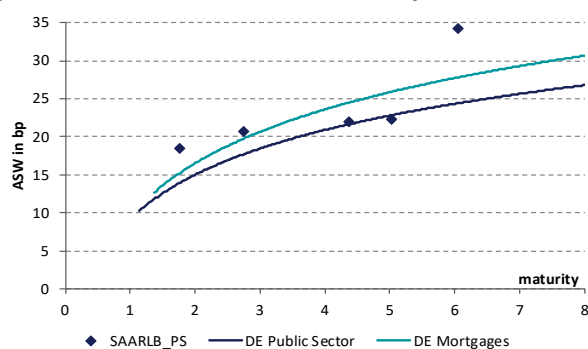
SaarLB operates both a mortgage Pfandbrief programme and a public-sector Pfandbrief programme; at present, however, only the latter are publicly placed. As at 31 March 2026, outstanding mortgage-backed Pfandbriefe amounted to EUR 1.1bn (issued on a non-syndicated basis), while outstanding public-sector Pfandbriefe totalled EUR 3.7bn. Overcollateralisation levels of 24.3% (mortgage Pfandbriefe) and 38.5% (public-sector Pfandbriefe) comfortably exceed the statutory minimum requirement of 2%. The Bank is currently active in the market with five outstanding sub-benchmark-sized issues.

### Programme data

31 March 2026	Mortgage	Public Sector
Covered bonds outstanding	EUR 1.068bn	EUR 3.661bn
Cover pool volume	EUR 1.328bn	EUR 5.069bn
Current OC (nominal / legal)	24.3% / 2.0%	38.5% / 2.0%
Type	99.0% Commercial	71.5% Municipality
Main country	64.4% Germany	64.2% Germany
Avg. LTV (mortgage lending value)	53.7%	-
NPL	0.0%	0.0%
Fixed interest (Cover Pool / CBs)	84.8% / 79.4%	78.1% / 100.0%
Avg. seasoning	5.3y	-
CB Rating (Fitch / Moody's / S&P)	- / - / -	AAA / - / -

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

### Spread overview (SBMK) – Germany



### Cover assets located in both Germany and France

In both the mortgage cover pool (64.4%) and the public-sector cover pool (64.2%), approx. two-thirds of the cover assets are located in Germany. The remaining assets are situated in the Bank's second core market, France. At 99.0%, the mortgage pool consists almost exclusively of commercial real estate assets, with the largest shares attributable to office properties (39.6%) and retail properties (27.5%). Within the public-sector pool, the primary focus is on local and regional authorities, whose liabilities account for 75.7% of the cover pool. With a share of primary cover of 67.2%, the "more than EUR 10m up to and including EUR 100m" category represents the largest exposure band. Fixed-rate exposures account for 78.1% of the total volume of the public-sector cover pool, while 100% of outstanding public-sector Pfandbriefe carry fixed coupons. There are no non-performing loans (NPLs) in either the public-sector cover pool or the mortgage pool.

### Rating and regulatory treatment

Fitch assigns its highest rating of AAA to SaarLB's public-sector Pfandbrief programme. At present, no rating is available for the Bank's mortgage Pfandbriefe. Fitch primarily justifies the top rating of the public-sector Pfandbriefe by the very strong liquidity profile and payment continuity – even under stress scenarios – as well as the high quality and stability of the cover pool. Based on the ratings assigned, the public-sector Pfandbriefe also attract a risk weight of 10% under the CRR framework. In the context of liquidity coverage ratio (LCR) management, SaarLB's EUR-denominated sub-benchmark issues are, in our view, eligible as Level 2A assets. In addition, the issuer's Pfandbriefe are eligible as collateral in transactions with the ECB. [BaFin](#) has authorised SaarLB to use the designation "European Covered Bond (Premium)" for issuances since 08 July 2022.

# Appendix

## Contacts at NORD/LB

### Floor Research



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Institutional Sales MM/FX	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

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### 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

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Asset Finance	+49 511 361-8150

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