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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.

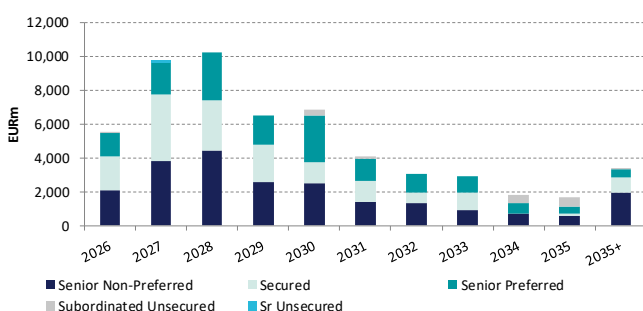
Balance Sheet

(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

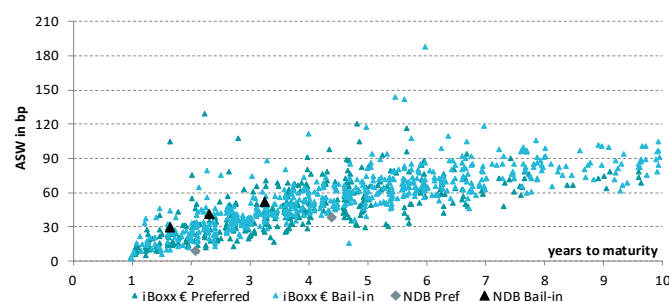
Income Statement

(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: 08 June 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.

Appendix

Contacts at NORD/LB

Floor Research



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Relationship Management

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