Floor Research

Norddeutsche Landesbank

Issuer View // 01 September 2026

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Ratings

Norddeutsche Landesbank – Girozentrale

	Rating	Rating
Fitch[1]	AA-	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-law institution and part of the German Savings Banks Finance Group (Sparkassen-Finanzgruppe). With total assets of around EUR 132bn (H1/2026), it is one of Germany's leading commercial banks. The Bank's owners are the Federal State of Lower Saxony (58.1%), the Federal State of Saxony-Anhalt (6.2%) and the German Savings Banks Finance Group (35.7%). As a universal bank focused on SMEs and corporates, NORD/LB maintains customer relationships with corporate and institutional clients, retail customers and the public sector and employs around 3,700 people. The Bank operates primarily in Northern Germany and is also active internationally in selected business areas through its branches in London and New York. NORD/LB acts as the central bank for around 70 regional savings banks in Lower Saxony (NI), Saxony-Anhalt (ST), Mecklenburg-Western Pomerania (MV) and Schleswig-Holstein. As a Landesbank, it supports its sponsoring federal states of NI and ST in managing their financial affairs and acts as a promotional bank in MV. The Bank's business model is divided into the customer segments "Corporate Customers & Savings Banks Network" (H1/2026: 27% of revenues), "Structured Finance" (29%), "Commercial Real Estate" (18%), "Markets" (12%) and "Private & Commercial Customers" (14%). In H1/2026, NORD/LB continued its multi-year growth trajectory and thereby made a significant contribution to the sustainable enhancement of the Bank's profitability. As part of its "On a Mission" strategy, the Bank has set itself the target of, among other things, increasing its return on equity from 6.2% to at least 10% and sustainably reducing its cost-income ratio to below 55% by 2028 (FY/2025: 55.2%). With more than 100 gigawatts of financed capacity across wind, solar and battery storage, NORD/LB is among the world's leading financiers of renewable energy projects. In addition, the Bank is regarded as one of the most renowned issuers of green bonds.

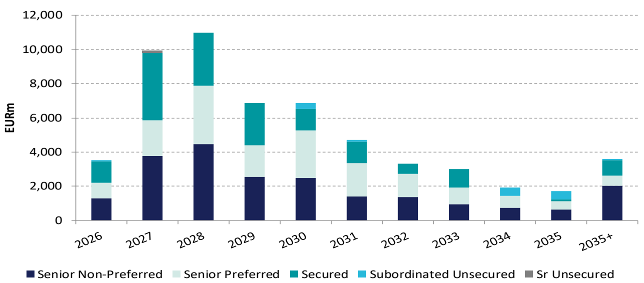
Balance Sheet

(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	7,470
Total Assets	111,981	113,712	122,249
Total Risk-weighted Assets	40,572	42,821	40,938

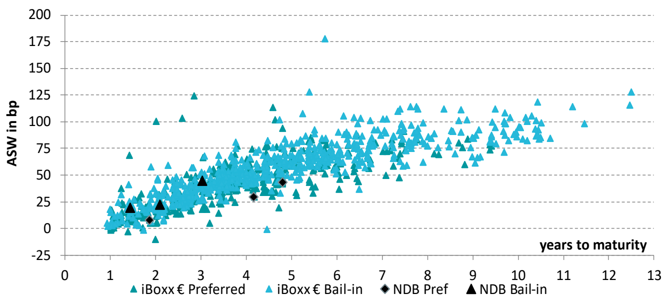
Income Statement

(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
Net Interest Margin	0.99	1.08	0.96
ROAE	3.41	8.68	6.52
Cost-to-Income	67.56	60.45	56.65
Core Tier 1 Ratio	14.96	16.23	18.25

	2023Y	2024Y	2025Y
Liquidity Coverage Ratio	165.40	132.13	165.34
IFRS Tier 1 Leverage Ratio	5.52	6.22	6.21
NPL/Loans at Amortised Cost	1.78	2.45	2.45
Reserves/Loans at Amort. Cost	1.01	1.04	0.97

As of: 01 September 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Information: A SWOT analysis is not possible due to obvious conflicts of interest.

NORD/LB

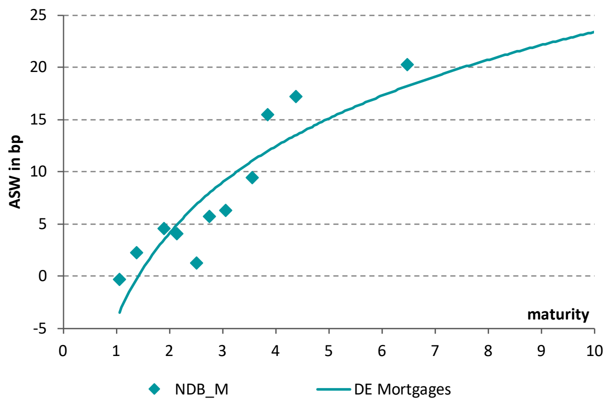
Covered Bonds

Represented in the iBoxx EUR Covered with 18 issues from two Pfandbrief programmes
NORD/LB maintains both a Mortgage Covered Bond Programme and a Public Sector Covered Bond Programme. As at 30 June 2026, mortgage covered bonds totalling EUR 11.3bn and public sector covered bonds totalling EUR 10.7bn were outstanding. Overcollateralisation ratios of 30.1% for mortgage covered bonds and 12.4% for public sector covered bonds exceed the statutory minimum overcollateralisation requirement of 2%. In both segments, NORD/LB ranks among the largest covered bond issuers in Germany. In the current August composition of the iBoxx EUR Covered Index, the Bank is represented with eleven mortgage covered bond issues. A further five benchmark issues are no longer included in the index due to their remaining maturities of less than one year.

Programme data

30 June 2026	Mortgage	Public Sector
Covered bonds outstanding	EUR 11.316bn	EUR 10.667bn
Cover pool volume	EUR 14.718bn	EUR 11.989bn
Current OC (nominal / legal)	30.1% / 2.0%	12.4% / 2.0%
Type primary cover	69.0% Commercial	60.1% Municipality
Main country	56.1% Germany	90.0% Germany
Main region	24.2% Lower Saxony	50.8% Lower Saxony
Number of loans	18,637	3,742
Share top 10 exposures	4.6%	7.2%
NPL	0.0%	0.0%
Fixed interest (Cover Pool / CBs)	66.4% / 85.0%	90.1% / 94.5%
WAL (Cover Pool / CBs)	3.2y / 3.3y	7.6y / 5.7y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -	- / Aaa / -

Spread overview (BMK) – Germany



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

Cover assets are predominantly located in Germany
The largest shares of the cover assets are located in Germany in both the mortgage cover pool (56.1%) and the public sector cover pool (90.0%). At 69.0%, the mortgage cover pool consists predominantly of commercial assets. Residential cover assets amount to EUR 4.3bn (31.0% of primary cover assets), of which EUR 3.2bn relate to the multi-family housing category. Within the residential cover pool, the ten largest exposures account for less than 0.05%, whereas the top ten exposures in the commercial real estate portfolio represent 4.6% of the total. Regionally, the largest share of mortgage cover assets is located in Lower Saxony (24.2%), followed by Hamburg (13.9%) and Berlin (11.5%). Neither the public sector cover pool nor the mortgage cover pool contains any non-performing loans.

Rating and regulatory treatment
Moody's assigns the highest possible rating of Aaa to both programmes. The important Moody's metric "TPI Leeway" is also reported at six notches for both programmes. In our assessment, NORD/LB's EUR benchmark issues meet the necessary requirements to qualify as Level 1 assets for LCR purposes. BaFin has authorised NORD/LB to use the designation "European Covered Bond (Premium)" for issues launched since 08 July 2022. In addition, all covered bonds issued by NORD/LB benefit from a CRR risk weight of 10% as a result of the rating and are also eligible as collateral in ECB refinancing operations.

Appendix
Contacts at NORD/LB

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