Floor Research

Norddeutsche Landesbank

Issuer View // 08 September 2026

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Ratings

Norddeutsche Landesbank – Girozentrale

	Rating	Outlook
Fitch[1]	AA-	Stable
Moody's[2]	Aa2	Stable
S&P	-	-

[1] Long-Term IDR

[2] Senior Unsecured/LT Bank Deposits

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Investor Relations

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 GW 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.

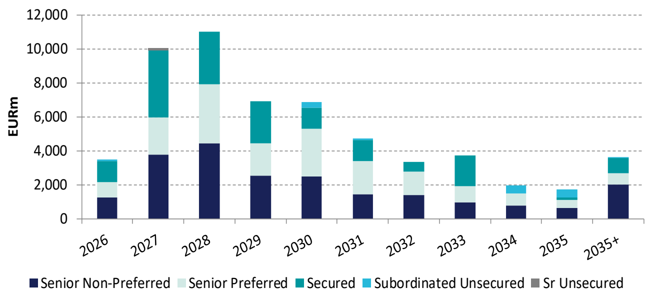
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	75,468	75,580	77,761
Total Securities	20,671	25,053	30,986
Total Deposits	49,953	51,212	56,279
Tier 1 Common Capital	6,950	7,470	7,426
Total Assets	113,712	122,249	132,241
Total Risk-weighted Assets	42,821	40,938	42,800

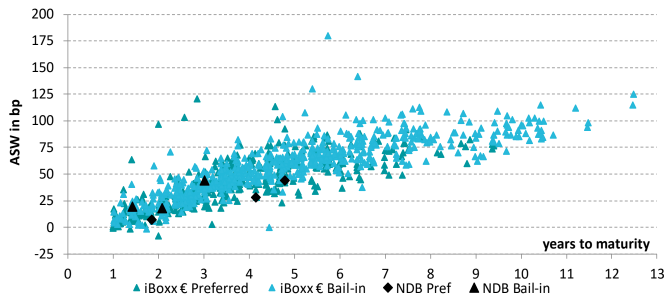
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,190	1,103	610
Net Fee & Commission Inc.	242	312	193
Net Trading Income	-46	91	95
Operating Expense	853	865	429
Credit Commit. Impairment	144	159	96
Pre-tax Profit	350	475	370

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1
Net Interest Margin	1.08	0.96	0.98
ROAE	8.68	6.52	7.50
Cost-to-Income	60.45	56.65	46.78
Core Tier 1 Ratio	16.23	18.25	17.35

	2024Y	2025Y	2026H1
Liquidity Coverage Ratio	132.13	165.37	151.85
IFRS Tier 1 Leverage Ratio	6.22	6.21	5.70
NPL/Loans at Amortised Cost	2.45	2.47	2.69
Reserves/Loans at Amort. Cost	1.04	0.97	1.12

As of: 08 September 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
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