NATIXIS Pfandbriefbank

Issuer View // 14 September 2026

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Ratings

NATIXIS Pfandbriefbank AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

Investor Relations

NATIXIS Pfandbriefbank (NPB), based in Frankfurt am Main, is a credit institution specialising in commercial real estate finance. It finances, among other asset classes, office, retail, logistics and residential properties for commercial clients, as well as hotels. NPB is a wholly owned subsidiary of NATIXIS S.A., France, which in turn is a subsidiary of Groupe BPCE. NATIXIS S.A. is a cooperative universal banking group and the third-largest banking group in France. It is designated by the Financial Stability Board as a global systemically important bank (additional capital buffer: +1.0 percentage point). NPB benefits from the joint liability mechanism of the members of the BPCE Group. NPB has entered into a profit transfer agreement with its parent company NATIXIS. In addition, NATIXIS has committed to providing liquidity of EUR 2.0bn to NPB through a letter of comfort. With 54 employees (FY/2025), NPB primarily conducts business that can be allocated to cover assets under the German Pfandbrief Act. Furthermore, NATIXIS provides a 100% guarantee for each of NPB's real estate loans, matched to the respective loan maturity. Geographically, the majority of interest and commission income is generated in France (FY/2025: 44.0%) and Germany (17.3%). For refinancing purposes, the bank relies on covered bonds (Pfandbriefe) and unsecured funding backed by its French parent company. The bank issues bearer and registered bonds, executes private placements as well as syndicated transactions. In FY/2025, all securitised liabilities consisted of mortgage Pfandbriefe.

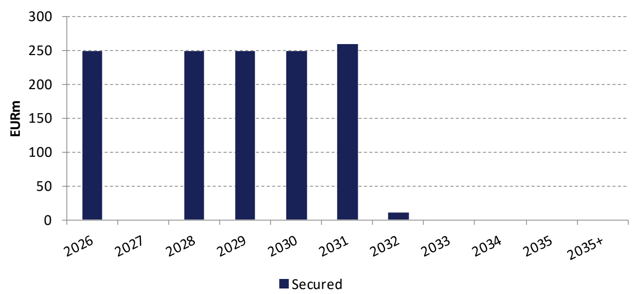
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	2,564	2,574	2,978
Total Securities	290	289	323
Total Deposits	31	31	21
Tier 1 Common Capital	145	170	184
Total Assets	3,163	3,264	3,824
Total Risk-weighted Assets	896	814	1,281

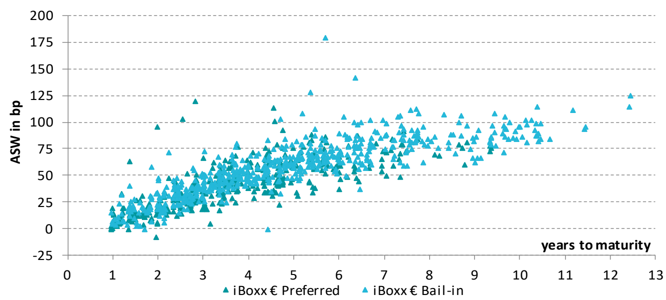
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	39	42	41
Net Fee & Commission Inc.	-8	-5	-9
Net Trading Income	-	-	-
Operating Expense	17	17	19
Credit Commit. Impairment	-	-	-
Pre-tax Profit	9	0	0

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y
Net Interest Margin	1.32	1.32	1.17
ROAE	-	-	-
Cost-to-Income	50.11	40.19	50.56
Core Tier 1 Ratio	16.17	20.95	14.40

	2023Y	2024Y	2025Y
Liquidity Coverage Ratio	-	402.26	800.25
IFRS Tier 1 Leverage Ratio	-	-	-
NPL/Loans at Amortised Cost	-	-	-
Reserves/Loans at Amort. Cost	-	-	-

As of: 14 September 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Strong group integration
- Good capitalisation
- Solid liquidity position

Risks / Weaknesses

- Limited diversification
- Dependence on wholesale funding
- Cyclicality of the commercial real estate business

NORD/LB

Covered Bonds

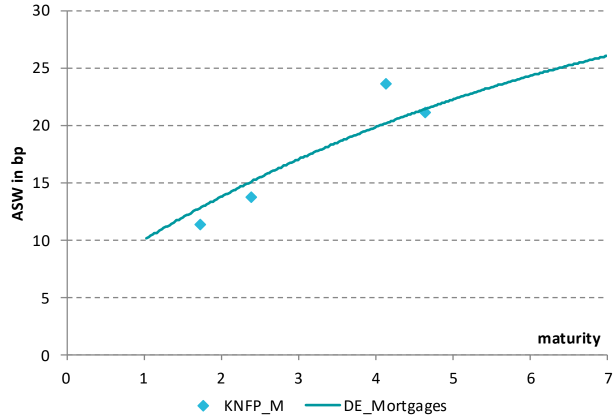
Outstanding Pfandbrief volume totals EUR 1.4bn

NATIXIS Pfandbriefbank (NPB) operates exclusively a programme for the issuance of mortgage Pfandbriefe. As of the reporting date, 30 June 2026, the mortgage cover pool amounted to approx. EUR 2.0bn. This compares with outstanding mortgage Pfandbriefe of approx. EUR 1.4bn, resulting in a nominal overcollateralisation ratio of 41.1%. With five outstanding covered bonds and a total volume of EUR 1.25bn, NPB ranks among the active issuers in this market segment. Due to its short remaining maturity (<1y), one EUR sub-benchmark issue of NPB is not included in our spread overview (SBMK).

Programme data

30 June 2026	Mortgage
Covered bonds outstanding	EUR 1.408bn
Cover pool volume	EUR 1.987bn
OC (current / legal)	41.1% / 2.0%
Type	84.9% Commercial
Main country	41.1% France
Avg. LTV (mortgage lending value)	58.6%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	37.1% / 98.4%
Avg. seasoning	4.1y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -

Spread overview (SBMK) – Germany



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

Cover assets located exclusively in Germany

As of 30 June 2026, 86.7% of NPB's cover pool consisted predominantly of primary cover assets. Geographically, the cover assets were mainly distributed across France (41.1%), Germany (34.9%) and the United Kingdom (14.5%). With a share of 84.9%, commercial properties accounted for the majority of primary cover assets. These were largely comprised of office buildings (54.7% of the commercial cover assets) and logistics properties (40.8%). Residential properties with a volume of EUR 260.1m were included in the cover pool, corresponding to a share of 15.1% of primary cover assets. These cover assets were exclusively attributable to the category of multi-family houses. With a share of 90.1% of primary cover assets, the category "More than EUR 10m" represented the largest receivables class. The cover pool did not include any non-performing loans. The average weighted LTV ratio, calculated on the basis of the mortgage lending value, was reported at 58.6% as of the reporting date.

Rating and regulatory treatment

The rating agency Moody's assigns NPB's Pfandbriefe the highest possible rating of Aaa. Moody's Collateral Score, which is regularly used to assess the quality of the cover assets, stands at 17.3% and is therefore slightly higher than the average of Pfandbrief programmes rated by Moody's. Based on the Aaa rating, a risk weight of 10% applies under the CRR. For LCR management purposes, we consider the issuer's EUR sub-benchmark issues to be eligible as Level 2A assets. In addition, NPB's Pfandbriefe are eligible as collateral in transactions with the ECB. Newly issued transactions may also be marketed under the label "European Covered Bond (Premium)".

Appendix
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