Evangelische Bank

Issuer View // 22 September 2026

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Ratings

Evangelische Bank eG

	Rating	Outlook
Fitch[1]	AA-	Stable
Moody's	-	-
S&P[1]	A+-	Stable

[1] Verbundrating

Homepage

Investor Relations

Evangelische Bank eG is Germany's largest church bank and specialises in the financing and servicing of church institutions as well as organisations in the healthcare and social services sectors. The cooperative specialist bank serves more than 12,000 institutional customers and around 60,000 private customers. Its business model focuses on the church sector, healthcare and social services, elderly and disability care, hospitals, educational institutions and sustainable housing. The bank acts as a value-driven financial partner and offers its customers, among other things, financing, wealth management and asset management solutions. As a member of the cooperative banking sector, Evangelische Bank is integrated into the protection scheme of the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR). The BVR institutional protection scheme safeguards member institutions against economic difficulties and is complemented by the statutory deposit guarantee scheme. As of FY/2025, the bank managed customer assets of EUR 16.5bn and had an outstanding loan portfolio of EUR 5.8bn. The loan portfolio is dominated by loans to institutional customers (FY/2025: 86.5% of total loan volume). Institutional exposures are primarily concentrated in the healthcare and social services sector (22.1% of the loan portfolio), the care sector (19.9%), sustainable housing (16.3%) and educational institutions (5.3%). The funding mix is dominated by deposits from institutional customers (FY/2025: 59.3% of funding sources).

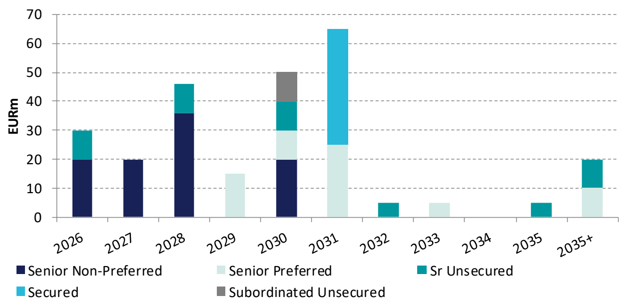
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	5,312	5,533	5,495
Total Securities	1,896	1,913	1,998
Total Deposits	6,215	6,140	6,207
Tier 1 Common Capital	642	703	754
Total Assets	8,742	8,706	8,829
Total Risk-weighted Assets	4,458	4,405	4,461

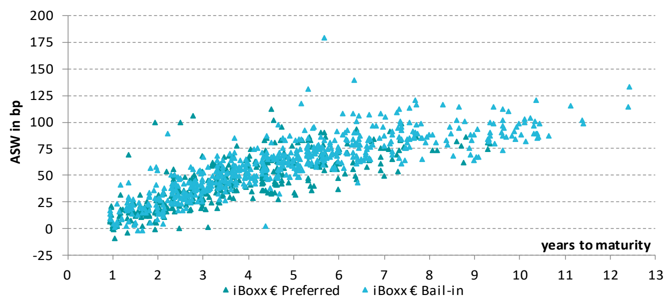
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	119	103	99
Net Fee & Commission Inc.	21	38	40
Net Trading Income	-0	-0	0
Operating Expense	80	95	97
Credit Commit. Impairment	-	-	-
Pre-tax Profit	28	25	36

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y
Net Interest Margin	1.41	1.21	1.16
ROAE	1.47	1.45	1.57
Cost-to-Income	56.10	60.42	66.17
Core Tier 1 Ratio	14.40	15.95	16.91

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

As of: 22 September 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Integration into the BVR protection scheme mitigates loss potential
- Strong asset quality

Risks / Weaknesses

- Profitability remains capable of further improvement
- Concentration risk within corporate lending

Covered Bonds

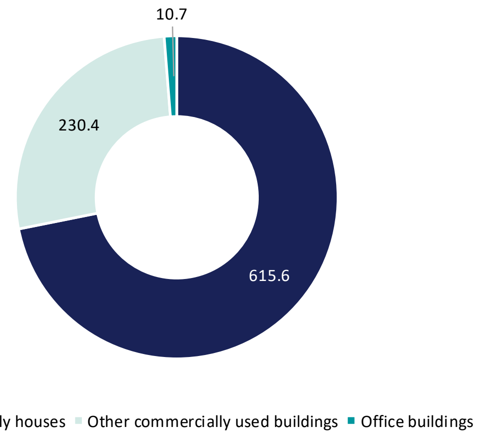
The outstanding Pfandbrief volume amounts to EUR 408m

Evangelische Bank maintains only a mortgage Pfandbrief programme. As at the reporting date of 30 June 2026, the mortgage cover pool had a volume of approx. EUR 909m. This compares with outstanding mortgage Pfandbriefe of approx. EUR 408m, resulting in a calculated overcollateralisation ratio of 122.3%. The current transaction represents Evangelische Bank's debut in the EUR sub-benchmark segment.

Programme data

30 June 2026	Mortgage
Covered bonds outstanding	EUR 408m
Cover pool volume	EUR 909m
OC (current / legal)	122.3% / 2.0%
Type	71.9% Residential
Main country	100% Germany
Avg. LTV (mortgage lending value)	52.6%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	100% / 100%
Avg. seasoning	6.9y
CB Rating (Fitch / Moody's / S&P)	- / - / AAA

Overview of Cover Pool Assets (EURm)



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

Cover assets located exclusively in Germany

As at 30 June 2026, the cover pool of Evangelische Bank consisted almost exclusively of primary cover assets (94.3%). With a share of 71.9%, the primary cover assets are predominantly composed of residential properties, while commercial cover assets account for 28.1%. Whereas the residential assets are exclusively represented by multi-family residential buildings, the commercial cover assets are distributed across office buildings (4.4%) and other commercial properties (95.6%). Geographically, the cover assets are located exclusively in Germany. With a share of 80.0% of the primary cover assets, the category "More than EUR 1m up to and including EUR 10m" represents the largest exposure band. The cover pool does not contain any non-performing loans. Based on mortgage lending values, the weighted average loan-to-value ratio (LTV) was reported at 52.6% as at the aforementioned reporting date. Both the outstanding covered bonds and the cover assets were entirely fixed-rate as at 30 June 2026. More than 60% of the cover assets have a remaining maturity of more than five years, while the corresponding share for the Pfandbriefe exceeds 77%.

Rating and regulatory treatment

The Pfandbriefe issued by Evangelische Bank are rated AAA by S&P, representing the highest possible rating category. Based on this rating level, a risk weight of 10% applies under the CRR framework. From an LCR management perspective, we believe that the issuer's EUR sub-benchmark issuances qualify as Level 2A assets. In addition, Evangelische Bank's Pfandbriefe are eligible as collateral for transactions with the ECB. Newly issued bonds may also be marketed under the label "European Covered Bond (Premium)".

Appendix
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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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Origination Corporates	+49 511 361-2911

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