

Norddeutsche Landesbank

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Norddeutsche Landesbank Girozentrale (NORD/LB) is a public-law institution and part of the Savings Bank Finance Group. It is one of the leading German commercial banks and, due to its balance sheet total, is one of the nationally system-relevant banks. The largest owner is the state of Lower Saxony with 57.5%, followed by the two trustee companies of the savings bank financial group (FIDES Gamma and FIDES Delta) with 12.06% each. In addition to its headquarters in Hanover, Braunschweig and Magdeburg, the Group is also represented worldwide. NORD/LB acts as the central bank for the savings banks in Lower Saxony (NI), Saxony-Anhalt (SA) and Mecklenburg-Western Pomerania (MV). As a landesbank, it supports its sponsoring federal states of NI and SA in managing their financial transactions. In addition, it conducts promotional business on behalf of the federal states via Investitionsbank SA, Magdeburg (institution within NORD/LB), and via LFI MV, Schwerin (NORD/LB business unit). The business model of the group is divided into the segments Private and Commercial Customers and Savings Bank Network, Corporate Customers, Markets, Special Finance and Real Estate Banking Customers. The transformation programme "NORD/LB 2024" with ambitious targets in the balance sheet reduction, cost reduction and group restructuring has achieved important interim targets, according to the bank. For example, the former subsidiary Deutsche Hypo was merged with NORD/LB on 01.07.2021 with legal retroactive effect from 01.01.2021, but the brand established on the market will be continued. NORD/LB has integrated the topic of sustainability into its business model by clearly defining ESG guidelines. Total assets amounted to EUR 120.2 billion as at 09/2022, a decrease of just under EUR 34 billion since 2018. The shipping loan portfolio continued to be reduced as planned, which positively impacted the NPL ratio (0.7% in 09/2022). At the end of Q3/2022, the Common Equity Tier 1 ratio (CET1) was well above the regulatory requirements at 14.6%.

Ratings

| | Rating | Outlook |
|---------|--------|---------|
| Fitch | A- | Stable |
| Moody's | A3 | Stable |
| S&P | - | - |

Homepage

www.nordlb.de

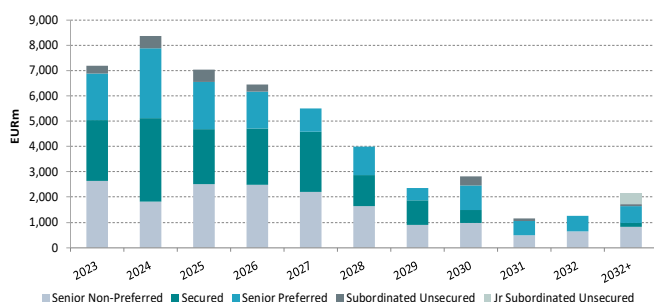
Balance Sheet

| (EURm) | 2020Y | 2021Y | 2022T3 |
|----------------------------|---------|---------|---------|
| Net Loans to Customers | 74,105 | 68,810 | - |
| Total Securities | 29,039 | 22,943 | - |
| Total Deposits | 52,414 | 49,357 | 53,012 |
| Tier 1 Common Capital | 5,763 | 5,831 | 5,643 |
| Total Assets | 126,176 | 114,663 | 120,236 |
| Total Risk-weighted Assets | 39,791 | 37,609 | 38,742 |

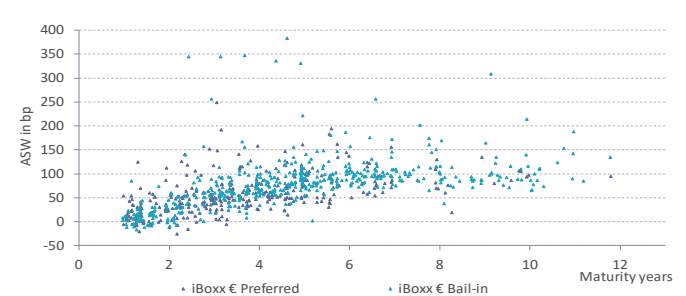
Income Statement

| (EURm) | 2020Y | 2021Y | 2022T3 |
|---------------------------|-------|-------|--------|
| Net Interest Income | 1,286 | 816 | 671 |
| Net Fee & Commission Inc. | -38 | 52 | 112 |
| Net Trading Income | 225 | 139 | -95 |
| Operating Expense | 915 | 910 | 655 |
| Credit Commit. Impairment | 419 | -11 | -97 |
| Pre-tax Profit | -27 | 16 | 31 |

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

| | 2020Y | 2021Y | 2022T3 | 2020Y | 2021Y | 2022T3 | |
|---------------------|-------|-------|--------|-------------------------------|--------|--------|--------|
| Net Interest Margin | 0.98 | 0.69 | - | Liquidity Coverage Ratio | 157.80 | 147.03 | 148.68 |
| ROAE | 0.22 | 0.32 | 0.81 | IFRS Tier 1 Leverage Ratio | 4.80 | 5.26 | - |
| Cost-to-Income | 65.31 | 92.01 | 100.00 | NPL/ Loans at Amortised Cost | 2.10 | 1.43 | - |
| Core Tier 1 Ratio | 14.48 | 15.50 | 14.57 | Reserves/Loans at Amort. Cost | 1.38 | 1.28 | - |

As of: 13.02.2023; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Markets Strategy & Floor Research

A SWOT analysis cannot be offered due to the obvious conflict of interest here

Covered Bonds

Author: Melanie Kiene

Outstanding Pfandbrief volume of around EUR 21.3bn

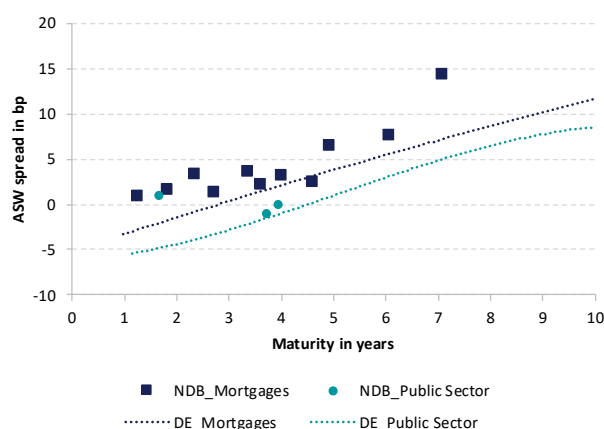
NORD/LB has a programme for issuing both mortgage and public-sector Pfandbriefe. As at 30 September 2022, mortgage-backed Pfandbriefe with a volume of around EUR 9.1bn and Public Pfandbriefe with a volume of EUR 12.2bn were outstanding. NORD/LB is one of the largest German issuers of mortgage bonds in both sub-segments. The bank is represented in the current composition of the iBoxx EUR Covered with 14 issues. NORD/LB has currently four Green Pfandbriefe outstanding in the EUR benchmark format.

Programme data

| 30 September 2022 | Mortgage | Public Sector |
|-----------------------------------|----------------|-----------------|
| Covered bonds outstanding | EUR 9,074m | EUR 12,171m |
| Cover pool volume | EUR 11,463m | EUR 15,153m |
| Current OC (nominal / regulatory) | 26.3% / 2.0% | 24.5% / 2.0% |
| Type | 58% Commercial | 41% Local/muni. |
| Country | 70.7% Germany | 88.4 Germany |
| Number of borrowers | - | 1,398 |
| Number of loans/exposures | - | 3,966 |
| Average loan/exposure size | - | 3,7m |
| 10 largest exposures | - | 7.5% |
| Fixed interest (Cover Pool / CBs) | 82.0% / 97.7% | 88.6% / 97.6% |
| WAL (Cover Pool / CBs) | - / - | 7.1y / 6.9y |
| CB Rating (Fitch / Moody's / S&P) | - / Aa1 / - | - / Aa1 / - |

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

Spread overview (BMK) – Germany



Commercial assets predominate in the mortgage cover pool

The mortgage cover pool (EUR 11.46bn; overcollateralisation 26.3%) is divided into primary cover assets (94.2%) and substitute cover assets (5.8%). Within the primary cover assets, the distribution between residential assets (42%) and commercial assets (58%) is comparatively homogeneous. Apartment buildings dominate the residential sector with 74%, office buildings (41.6%) and commercial buildings (38.5%) the commercial sector. Geographically, EUR 7.63bn (70.7%) of the primary cover comes from Germany, with a further EUR 1.48bn (13.7%) attributable to the Netherlands. Overall, 96.4% of the primary cover assets are located within the EU. 3.2% are located in the UK (of which EUR 330.7 million are denominated in GBP). The public cover pool (EUR 15.15bn; overcollateralisation 24.5%) consists of 97.7% primary cover, of which 26.0% is derived from claims on regional authorities and 36.6% from claims on local authorities. Geographically, Germany dominates with 88.4%, with the state of Lower Saxony with 34.7% and North Rhine-Westphalia with 14.1% accounting for about half. The remaining shares are distributed homogeneously across the other federal states.

Regulatory and rating

Moody's rates both programmes with a rating of Aa1. The collateral score of the mortgage cover pool is 16.1% as at 30 June 2022, whereas that of the public pool is assessed at 5.5% (30 September 2022). In our opinion, the EUR benchmark issues already issued by NORD/LB meet the necessary requirements to be used as Level 1 assets within the scope of LCR control. [BaFin](#) allows NORD/LB to use the designation "European covered bond (premium)" for issues from 08 July 2022. In addition, all Pfandbriefe of the issuer benefit from a risk weighting of 10% in accordance with the CRR due to the rating and are also ECB-repo eligible.

Appendix

Contacts at NORD/LB

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Sales

| | |
|-----------------------------------|-------------------|
| Institutional Sales | +49 511 9818-9440 |
| Sales Sparkassen & Regionalbanken | +49 511 9818-9400 |
| Sales MM/FX | +49 511 9818-9460 |
| Sales Europe | +352 452211-515 |

Origination & Syndicate

| | |
|------------------------|-------------------|
| Origination FI | +49 511 9818-6600 |
| Origination Corporates | +49 511 361-2911 |

Treasury

| | |
|--------------------------|--|
| Collat. Management/Repos | +49 511 9818-9200 |
| Liquidity Management | +49 511 9818-9620 +49 511 9818-9650 |

Trading

| | |
|------------------|-------------------|
| Covereds/SSA | +49 511 9818-8040 |
| Financials | +49 511 9818-9490 |
| Governments | +49 511 9818-9660 |
| Länder/Regionen | +49 511 9818-9550 |
| Frequent Issuers | +49 511 9818-9640 |

Sales Wholesale Customers

| | |
|---------------|------------------|
| Firmenkunden | +49 511 361-4003 |
| Asset Finance | +49 511 361-8150 |

Relationship Management

| | |
|------------------------|--|
| Institutionelle Kunden | rm-vs@nordlb.de |
| Öffentliche Kunden | rm-oek@nordlb.de |

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