

## CREDIT OPINION

16 December 2025

### Update



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### RATINGS

#### Norddeutsche Landesbank - Girozentrale

Domicile	Hannover, Germany
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa2
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Aa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Norddeutsche Landesbank - Girozentrale - Update following affirmation of ratings

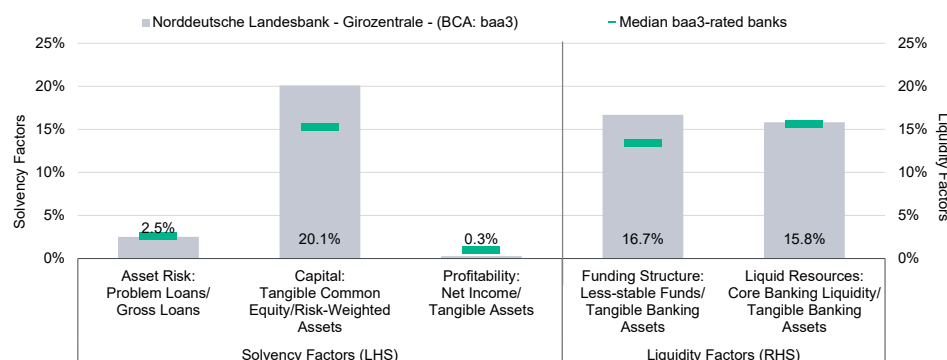
### Summary

[Norddeutsche Landesbank - Girozentrale](#) -'s (NORD/LB) Aa2 deposit, issuer, and senior unsecured ratings reflect the bank's baa3 Baseline Credit Assessment (BCA), a three-notch rating uplift from its membership in the institutional protection scheme of [Sparkassen-Finanzgruppe](#) (S-Finanzgruppe; Aa2 stable, a2)<sup>1</sup>, resulting in an a3 Adjusted BCA, three notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class, and a one-notch rating uplift from government support, given its membership in the systemically relevant S-Finanzgruppe.

NORD/LB's baa3 BCA considers our improved assessment of the bank's combined liquidity profile, taking into account its access to stable funding from the savings banks, the term structure of its confidence-sensitive market funding, and the quality of its liquid assets. The BCA further reflects the bank's weakened asset quality from its commercial real estate (CRE) and German corporate exposures, but also its improved regulatory stress test result. In addition, the BCA takes into account NORD/LB's sound risk-based capital metrics, which are expected to decline, however, due to regulation and business growth and because of the bank's potentially improving but still subdued profitability in an international context that will continue to result in relatively weak internal capital generation. We also continue to incorporate a one notch negative qualitative adjustment in NORD/LB's BCA, reflecting the bank's corporate governance risks that mainly stem from residual execution risks related to its "fitt - future investment in technology and transformation program".

Exhibit 1

### Rating Scorecard - Key financial ratios



For the Asset Risk and Profitability ratios, we review the latest three year-end ratios, as well as the most recent interim ratio, where applicable, and base our starting point ratio on the weaker of the average of this period and the latest figure. For the Capital ratio, we use the latest figure. For the Funding Structure and Liquid Resources ratios, we use the latest year-end figures. Source: Moody's Ratings and company filings

## Credit strengths

- » Improved regulatory stress test result.
- » Sound risk-weighted capitalisation following the capital injection in 2019.
- » Improved profitability in the higher interest rate environment and following the completion of its "NORD/LB 2024" transformation programme.
- » Membership in S-Finanzgruppe's institutional protection scheme (IPS).

## Credit challenges

- » Sizeable exposures to the cyclical and currently struggling CRE sector, as well as to the recessionary German economy, which increased problem loans again.
- » Likely decline in capital ratios due to regulation and business growth and because of the bank's subdued internal capital generation.
- » Elevated dependence on less-stable funding.
- » Residual execution risks associated with the implement a new IT-based bank steering system.

## Outlook

- » The stable outlook on NORD/LB's long-term deposit, long-term issuer, and senior unsecured ratings reflects the stable outlook of S-Finanzgruppe.
- » The stable outlook further incorporates our expectation of a broadly unchanged liability structure of NORD/LB.

## Factors that could lead to an upgrade

- » An upgrade of NORD/LB's long-term ratings could be triggered by an improvement in the financial strength of S-Finanzgruppe.
- » NORD/LB's junior senior unsecured and subordinate ratings could potentially also be upgraded if the bank were to issue substantial additional volumes of capital instruments, such that it reduces the loss severity for these instrument classes.
- » An upgrade of the BCA could result if NORD/LB manages to improve its current financial strength in the challenging operating environment by keeping problem loan formation in check, raising its fully-loaded capitalisation, reporting sustainably improved profitability, and maintaining its current combined liquidity profile. Furthermore, the successful completion of the bank's "fitt - future investment in technology and transformation program", which could lead to a removal of the one notch negative qualitative adjustment, could lead to an upgrade of the BCA. However, an upgrade of NORD/LB's BCA would not result in an upgrade of its Adjusted BCA or its ratings.

## Factors that could lead to a downgrade

- » NORD/LB's ratings would be downgraded following a downgrade of the Adjusted BCA, either as a result of a deterioration in the financial strength of S-Finanzgruppe or caused by a materially weaker BCA of NORD/LB.
- » Furthermore, a shift in the liability structure towards non-bail-in-able instruments, such that it increases the loss severity for a respective debt class and results in reduced rating uplift from our Advanced LGF analysis, could result in a downgrade.
- » The BCA could be downgraded in case of a further material weakening of NORD/LB's asset quality, a concurrent decline in fully-loaded capitalisation and profitability, and a deterioration of the bank's combined liquidity profile.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Norddeutsche Landesbank - Girozentrale - (Consolidated Financials) [1]

	06-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Billion)	116.9	111.1	109.4	106.0	111.4	1.4 <sup>4</sup>
Total Assets (USD Billion)	137.2	115.1	120.8	113.1	126.2	2.4 <sup>4</sup>
Tangible Common Equity (EUR Billion)	7.7	7.5	6.9	6.8	5.8	8.8 <sup>4</sup>
Tangible Common Equity (USD Billion)	9.1	7.8	7.6	7.3	6.5	9.9 <sup>4</sup>
Problem Loans / Gross Loans (%)	2.5	2.3	1.6	1.0	1.4	1.8 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	20.1	17.5	16.9	17.0	15.3	17.4 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	21.9	21.1	15.6	9.7	14.2	16.5 <sup>5</sup>
Net Interest Margin (%)	1.0	1.1	1.0	0.8	0.7	0.9 <sup>5</sup>
PPI / Average RWA (%)	1.9	1.4	0.8	0.0	0.2	0.9 <sup>6</sup>
Net Income / Tangible Assets (%)	0.4	0.6	0.1	0.1	0.0	0.2 <sup>5</sup>
Cost / Income Ratio (%)	50.9	58.8	75.8	98.4	93.6	75.5 <sup>5</sup>
Gross Loans / Due to Customers (%)	150.9	160.9	153.8	156.0	149.4	154.2 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	18.5	15.8	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	15.7	16.7	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. [-] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

## Profile

NORD/LB operates as a universal bank, serving private, corporate, and institutional customers, with a regional focus on Northern Germany. NORD/LB's retail activities are housed within Braunschweigische Landessparkasse, while the bank's commercial activities comprise corporate lending as well as asset-based financing for the energy, infrastructure, and real estate sectors. In addition, the bank serves as the state bank in the German federal states of Lower Saxony and Saxony-Anhalt, and as the central bank for the savings banks in Lower Saxony, Saxony-Anhalt, Mecklenburg-Western Pomerania, and Schleswig-Holstein.

As of 30 June 2025, the bank reported total assets of €119 billion and employed about 3,800 staff. As of the same date, NORD/LB's largest shareholder was the State of Lower Saxony, which held a 58.1% stake, while the State of Saxony-Anhalt held a 6.22% stake and the remainder of the bank was owned by several savings banks vehicles.

For more information, please see NORD/LB's [Issuer Profile](#) and Germany's [Banking System Outlook](#).

## Weighted Macro Profile of Strong (+)

As of 30 June 2025, 67.7% of NORD/LB's exposures derived from Germany, which has a [Strong \(+\) Macro Profile](#) assigned, while other Eurozone countries [Macro Profile of Strong (+)] accounted for 17.4%, other European countries [Strong] for 7.5%, North America [Strong (+)] for 5.0%, and other worldwide exposures [Strong (-)] for 2.3%. The weighted average of these exposures result in a Strong (+) Weighted Macro Profile for NORD/LB.

## Detailed credit considerations

### Asset quality improved following the wind-down of the shipping loan portfolio, but recently deteriorated again

We assign a baa2 Asset Risk score, three notches below the a2 initial score. Our downward adjustments reflect NORD/LB's sizeable sector concentrations in cyclical CRE and asset-based lending for corporate clients. Furthermore, we make a downward adjustment to reflect a potential further weakening of the bank's asset quality because of ongoing challenges for the bank's corporate clients in the languishing German economy. At the same time, we acknowledge the bank's improved stress test result.

The bank's problem loan ratio stood at 2.5% as of 30 June 2025, compared with 1.7% as of 30 June 2024 and 0.9% as of 30 June 2023, still representing some improvement from the 3.1% reported as of year-end 2019. NORD/LB's historically high problem loan ratio stemmed mostly from the bank's underperforming shipping loan portfolio at the time, while the recent increase in the problem loan ratio reflected weakened asset quality in Germany and in NORD/LB's CRE portfolio, which amounted to €19.7 billion or 2.6 times the

bank's tangible common equity (TCE) as of 30 June 2025. The bank's CRE exposures were mostly derived from Germany (54% of total), the Netherlands (18%), Great Britain (11%), and France (7%), while exposures to the US CRE market were zero. Offices were the main sub-segment (42%), followed by residential housing (25%), retail (11%), logistics (12%), hotels (5%), and other (5%).

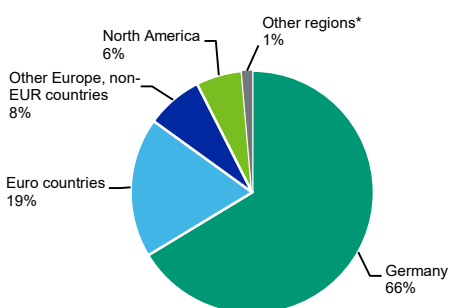
Furthermore, NORD/LB had a €19.6 billion energy and infrastructure portfolio as of 30 June 2025. The energy part was comprised of wind turbine financing (35% of total), solar, battery storage, and other energy financing (29%), as well as digital infrastructure financing (16%). The remaining 20% of the portfolio represented infrastructure investments that were sourced from the transportation, education, health-care, and miscellaneous other sectors. While the bank's special financing portfolio was de-risked following the sale of the majority its aircraft financing book, NORD/LB's corporate clients, which accounted for €17.4 billion of exposures as of 30 June 2025, continue to face difficulties in the languishing German economy, which might translate into further deteriorating asset quality and the formation of sizeable new problem loans in the coming quarters.

At the same time, the improved quality of NORD/LB's loan book became evident in the most recent [stress test](#) by the European Banking Authority (EBA), in which NORD/LB's transitional Common Equity Tier 1 (CET1) capital ratio declined by 5.5% under the adverse scenario, a [materially better result](#) than what was observed for the other German Landesbanks and an improvement from the 7.5% decline in the 2023 stress test<sup>2</sup>.

Exhibit 3

#### NORD/LB's exposure at default by region

Data in percentage terms as of 30 June 2025



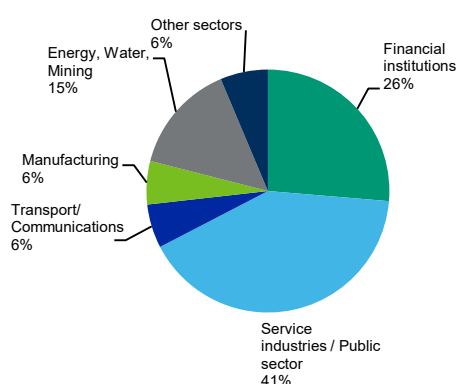
\*Other regions include Central and South America, the Middle East and Africa, and Asia/Australia.

Sources: Moody's Ratings and company filings

Exhibit 4

#### NORD/LB's exposure at default by sector

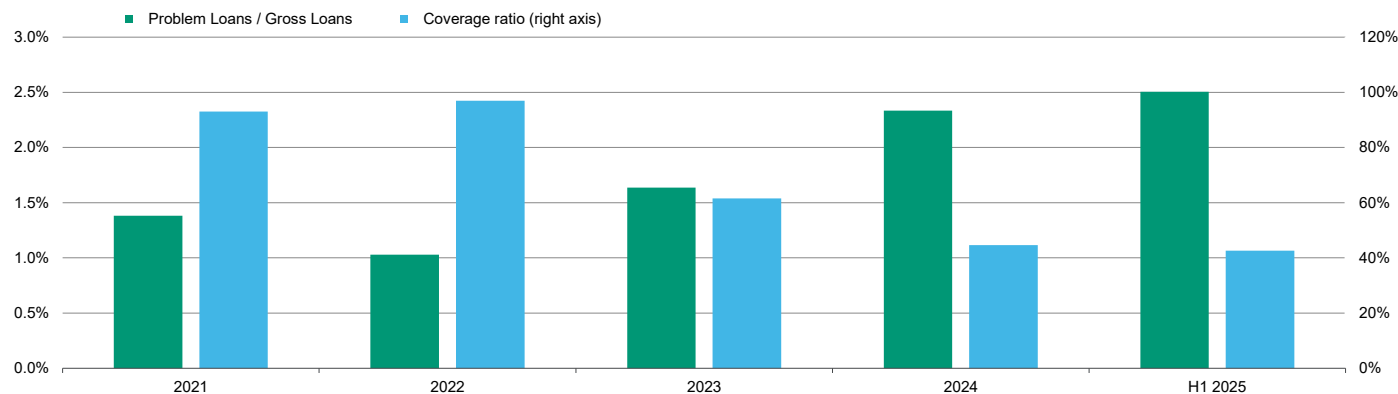
Data in percentage terms as of 30 June 2025



Sources: Moody's Ratings and company filings

Exhibit 5

#### NORD/LB's problem loan ratio has increased further in H1 2025



Problem loan ratio in accordance with Moody's definition

Source: Moody's Ratings and company filings

### Solid capital buffers will likely decline as internal capital generation remains subdued

We assign an a3 Capital score, four notches below the aa2 initial score, reflecting that the bank's capitalisation on a fully-loaded basis is materially lower than on a transitional basis. In addition, we reflect NORD/LB's use of internal ratings-based models for risk-weight calculations in the assigned score.

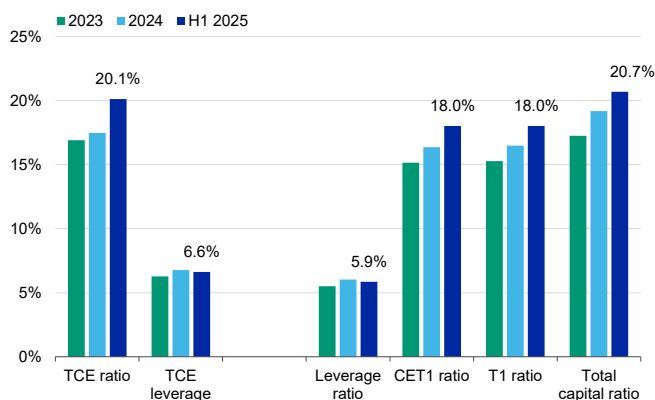
NORD/LB's improved capitalisation following the €2.8 billion capital injection in 2019 helped the bank de-risk and resize its activities in recent years. As a result, and following the implementation of the Capital Requirements Regulation (CRR) III in 2025, the bank's transitional CET1 ratio reached a sound 18.0% as of 30 June 2025, while our TCE to risk-weighted assets (RWA) ratio stood at 20.1% as of the same date<sup>3</sup>.

While NORD/LB's current 18.0% transitional CET1 ratio is almost twice its minimum regulatory requirement of 9.3%, its fully-loaded CET1 ratio is about 4 percentage points below the transitional level, reflecting the negative impact of the output floor, which will be phased in from 50% in 2025 to its target level of 72.5% in 2030<sup>4</sup>. Hence, since NORD/LB's reported transitional RWA will materially increase in the next few years due to the output floor, and the bank is also planning to further grow its balance sheet, we deduct three notches from the initial score, taking into account that NORD/LB's internal capital generation capacity remains subdued and retained earnings will therefore unlikely offset the expected increase in RWA. A further one notch is deducted because NORD/LB utilizes internal models to calculate approximately four-fifths of its RWA at present<sup>5</sup>. At the same time, we do not negatively adjust for leverage in NORD/LB's assigned Capital score since our measure of leverage, based on TCE to tangible banking assets (TBA), stood at 6.6% as of 30 June 2025 and was thus well above our 5% baseline requirement.

Exhibit 6

#### Solid capital and leverage ratios as of 30 June 2025

Capital ratios as a percentage of RWA

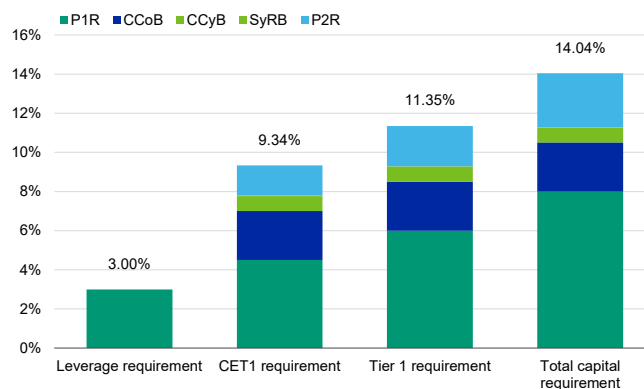


TCE = Tangible common equity (our calculation); TCE leverage compares TCE with tangible banking assets; CET1 = Common Equity Tier 1; T1 = Tier 1 capital  
Sources: Moody's Ratings and company filings

Exhibit 7

#### Capital requirements as of 30 June 2025

As a percentage of RWA



P1R = Pillar 1 requirement; CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; SyRB = Systemic risk buffer; SIIB = Systemically important institutions buffer; P2R = Pillar II requirement.  
Sources: Moody's Ratings and company filings

### Profitability has improved, but remains subdued in an international context

We assign a ba2 Profitability score, in line with the initial score. Profitability has improved in recent years due to the bank's transformation program, but also due to the higher interest rate environment. However, maintaining and improving profitability further will remain a key challenge for the bank, particularly amid the ongoing economic uncertainty and the need to continuously invest in digitalisation.

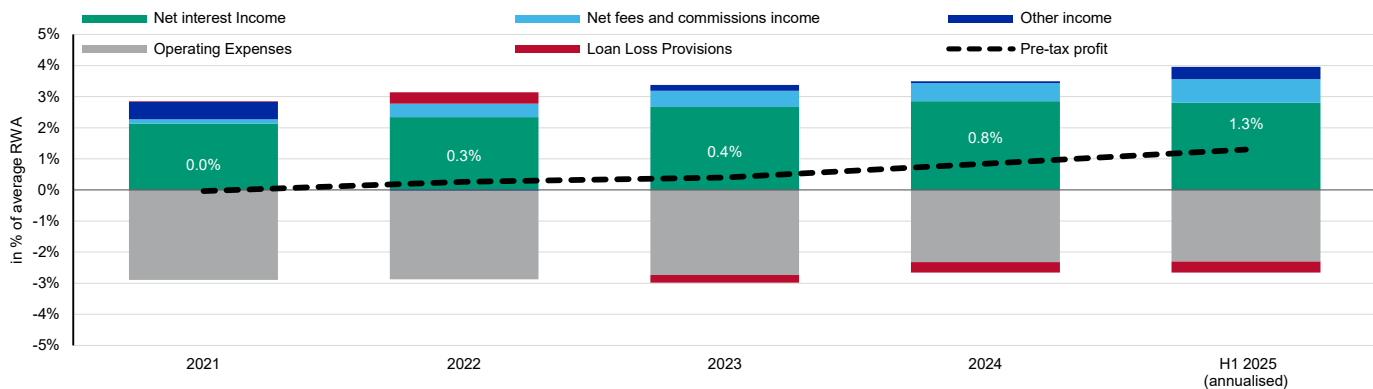
In the first half of 2025 (H1 2025), NORD/LB reported a net profit of €212 million, which translated into a return on tangible assets of 0.36%, flat from the 0.35% generated in H1 2024 when net income reached €195 million. The €17 increase in net income incorporated a €31 million (5%) decline in net interest income to €571 million due to lower deposit margins amid the renewed decline in interest rates, a €36 million (31%) higher net fee and commission income of €154 million due to additional fees from its structured finance and financial markets business, and €39 million higher trading and other income of €77 million. At the same time, the bank's operating

expenses reduced by €13 million (3%) to €408 million, while loan loss provisions increased by €12 million to €72 million and taxes rose by €24 million to €53 million.

As of 30 June 2025, NORD/LB maintained €166 million of post-model management adjustments (down from €299 million as of 30 June 2024 and flat from €165 million as of year-end 2024), which should support profitability in the future. Nonetheless, NORD/LB's management needs to demonstrate that it can maintain and potentially improve its profitability further despite the geopolitical uncertainties and economic weakness in its core market Germany.

Exhibit 8

**NORD/LB's earnings have improved in H1 2025 but the return on tangible assets stayed flat**  
**Profitability breakdown as a percentage of average RWA**



Sources: Moody's Ratings and company filings

### Elevated dependence on less-stable funds

We assign a baa1 Funding Structure score, two notches below the a2 initial score. The negative adjustment reflects that our initial calculation of less-stable funds does not include the sizeable amount of interbank and customer deposits due within 31 days and one year. In addition, the negative adjustment takes into account that NORD/LB's asset base is inflated by development bank funding that is passed on to the savings banks and to other banks, which we deduct from TBA when calculating our underlying less-stable funds ratio.

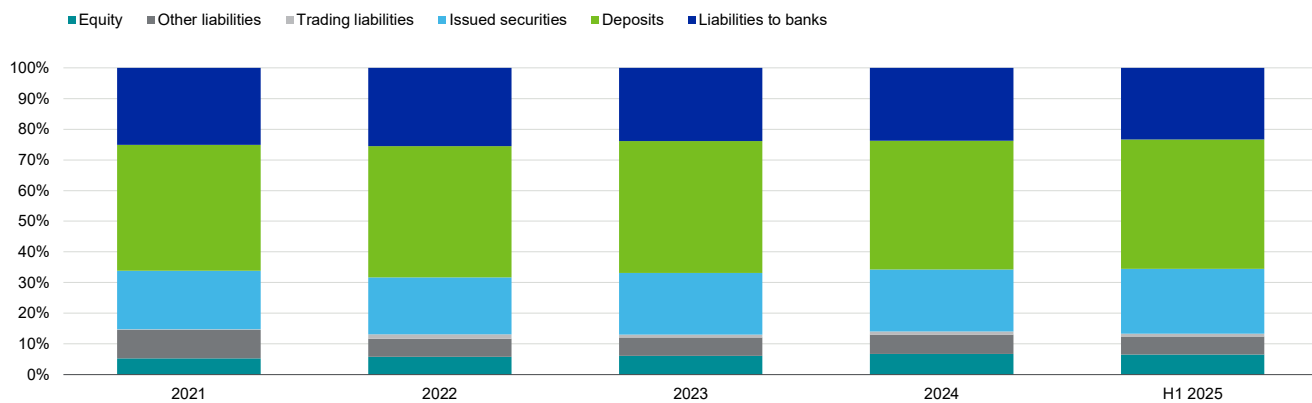
NORD/LB benefits from good access to stable funding resources provided by regional savings banks (and their retail clients) as well as its own retail client base, its strong covered bond franchise, and access to development bank and central bank funding. However, the bank also relies on more confidence-sensitive and partly short-term funding sources, such as interbank, money market, bond, and promissory note funding, as well as institutional client deposits, which exposes the bank to refinancing risks in a more adverse market environment. In addition, NORD/LB's derivatives book, and the related risk of volatile collateralisation requirements, creates funding risk for the bank.

NORD/LB's sources its own retail deposits through Braunschweigische Landessparkasse, while its non-retail deposits consist of SME and larger corporate deposits, both of which are more susceptible to flight risk in case of concerns over the bank's financial stability. At the same time, the bank's deposit withdrawal risk is largely mitigated by NORD/LB's membership in the IPS of S-Finanzgruppe. Nonetheless, we estimate that about 30% of NORD/LB's asset base (excluding pass-through development bank loans) is financed by less-stable funds due within one year, which results in a baa1 assigned Funding Structure score.

Exhibit 9

### NORD/LB remains dependent on partly less-stable market funding and institutional deposits

Liability breakdown as a percentage of assets



Sources: Moody's Ratings and company filings

### Liquidity could be further bolstered by covered bond issuance in case of need

We assign an a3 Liquid Resources score, one notch above the baa1 initial score. The assigned score reflects the bank's adequate stock of high-quality liquid assets (HQLA) and its ability to mobilize contingent liquidity under stress scenarios. Furthermore, the assigned score positively considers that NORD/LB's asset base is inflated by pass-through development bank funding as mentioned above.

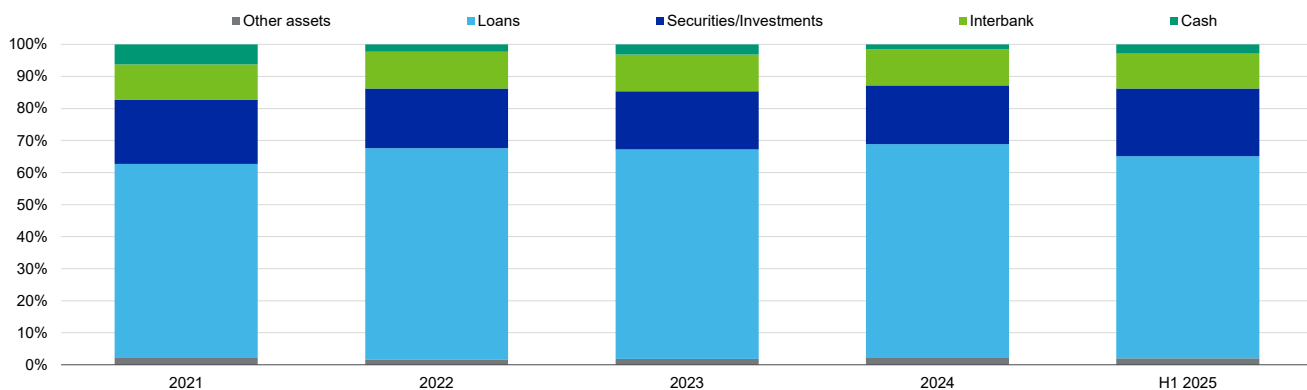
In 2024, NORD/LB on average held HQLA of €17.6 billion, which represented 15.8% of year-end 2024 TBA. Excluding the bank's pass-through development bank funding from TBA, the core banking liquidity ratio was above 17% as of the same date, which is commensurate with an a3 assigned score. Furthermore, NORD/LB's 12-month average Liquidity Coverage Ratio (LCR) was 136% in 2024, while in the 12 months to 30 June 2025, the average LCR reached 138%, comfortably above the regulatory minimum requirement of 100% and broadly in line with its larger Landesbanken peers.

In addition to its HQLA, NORD/LB could mobilize contingent liquidity at short notice through the issuance of retained covered bonds that can serve as collateral for additional central bank funding. With NORD/LB exhibiting substantial over-collateralisation in its [mortgage](#) and [public sector](#) covered bond programmes, the bank would have leeway to generate additional liquidity through covered bond issuance if required. In addition, NORD/LB benefits from access to liquidity from the savings banks, which have historically been regarded as safe havens by German depositors in crisis situations.

Exhibit 10

### NORD/LB's liquid resources remain adequate

Asset breakdown as a percentage of total assets



Sources: Moody's Ratings and company filings

### Strategy, Risk Appetite and Governance adjustment

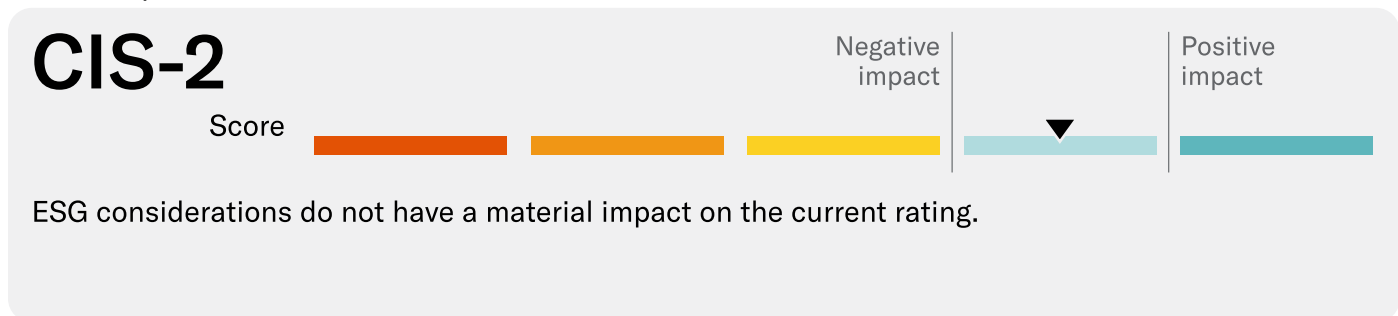
NORD/LB successfully completed its "NORD/LB 2024" transformation programme, but the first phase of the bank's "fitt - future investment in technology and transformation program", which started in October 2023 and runs until 2026, and which aims to implement a new IT-based bank steering system, still entails execution risks<sup>6</sup>. Hence, we continue to incorporate a one notch negative qualitative adjustment for Strategy, Risk Appetite and Governance in NORD/LB's BCA.

### ESG considerations

#### Norddeutsche Landesbank - Girozentrale -'s ESG credit impact score is CIS-2

Exhibit 11

#### ESG credit impact score

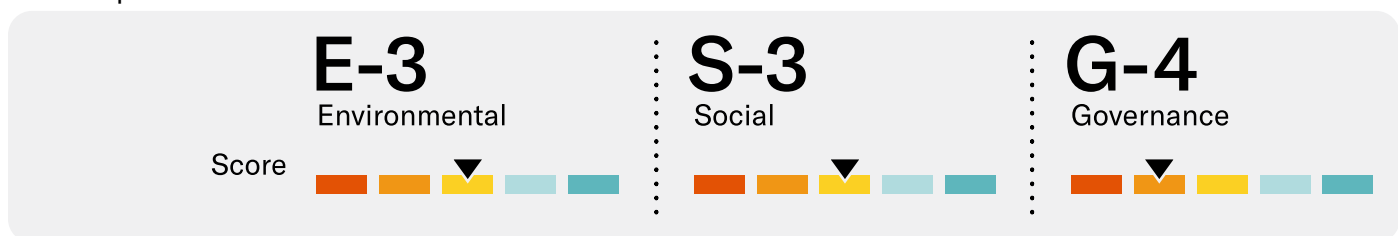


Source: Moody's Ratings

NORD/LB's **CIS-2** reflects the mitigating rating impact of affiliate support from Sparkassen-Finanzgruppe (S-Finanzgruppe) over NORD/LB's ESG risk profile. Environmental and social risk factors have a limited impact on the bank's credit profile to date. The bank's corporate governance risks mainly stem from the remaining execution risks of the bank's ongoing transformation program, a lack of medium-term track record regarding the viability of its amended strategy, and still subdued profitability in an international context.

Exhibit 12

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

NORD/LB faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a large, mostly regional banking group. In line with its peers, NORD/LB faces mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, NORD/LB is actively engaging in transforming its lending book towards less carbon-intensive assets.

### Social

S-Finanzgruppe member banks such as NORD/LB face moderate social risks related to customer relations as well as to demographic and societal trends. Risks related to the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation are mitigated by developed policies and procedures, many of which are standardized across the sector. High cyber and personal data risks are managed by continued investment in technology by member banks, complemented by the access to and collaboration with dedicated centralized IT functions of the group. Operating mostly in Germany, S-Finanzgruppe's member banks



face challenges from aging population affecting long-term economic growth prospects and impacting demand for certain banking products. The group's scale should support its ability to adapt to consumer preferences, regulatory changes, and societal trends such as digitization.

### Governance

NORD/LB's governance risks reflect residual execution risks related to its "fitt - future investment in technology and transformation program" and the lack of a longer-term track record regarding the viability of its amended strategy. Management's ability to address the bank's subdued profitability also remains a concern because it provides only a limited buffer against potential adverse developments and limits the bank's capital generation capacity and, hence, growth prospects. As a public-sector bank, NORD/LB is majority owned by the federal state of Lower Saxony (58%), which is reflected in the composition of its board of directors. Germany's developed institutional framework mitigates associated governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### Affiliate support

NORD/LB benefits from cross-sector support from S-Finanzgruppe. Cross-sector support reduces the probability of default because the support would be available to stabilise a distressed member bank and not just to compensate for losses in resolution. The very high support assumption assigned to NORD/LB and to the other Landesbanks reflects their cross-liability scheme membership, but only partial ownership by S-Finanzgruppe members. Cross-sector support for NORD/LB provides a three-notch rating uplift from the baa3 BCA, leading to an a3 Adjusted BCA.

### Loss Given Failure (LGF) analysis

NORD/LB is subject to the EU's Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis, using our standard assumptions.

Our LGF analysis indicates that counterparty risk liabilities, deposits, and senior unsecured debt are likely to face extremely low loss given failure, resulting in a three-notch rating uplift from the bank's Adjusted BCA. Furthermore, junior senior unsecured debt is likely to face very low loss given failure, resulting in a two-notch rating uplift, while subordinated debt is likely to face high loss given failure, resulting in a one-notch deduction from the Adjusted BCA.

### Government support

Following the introduction of the BRRD, we have lowered our expectations about the degree of support the government might provide to a bank in Germany in the event of need. Because of its size on a consolidated basis, we consider S-Finanzgruppe to be systemically important. We, therefore, attribute a moderate probability of German government support for all members of the sector, in line with support assumptions for other systemically relevant banking groups in Europe. As a result, we still include one notch of government support uplift in our Counterparty Risk Ratings (CRR), senior unsecured, and deposit ratings for S-Finanzgruppe member banks that are incorporated in Germany, including NORD/LB. For junior senior unsecured debt and subordinated debt instruments, we continue to believe that the likelihood of government support is low and these ratings do not include any related uplift.

## NORD/LB Luxembourg S.A. Covered Bond Bank

We consider NORD/LB Luxembourg S.A. Covered Bond Bank a highly integrated entity of NORD/LB and we therefore align its BCA and Adjusted BCA as well as all ratings with that of its parent.

## Methodology and scorecard

The principal methodology used in rating NORD/LB was [Banks](#) published in November 2025.

### About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the outcome of our scorecard

may significantly differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard outcome and the individual scores are discussed in Rating Committees and may be adjusted up or down to reflect conditions specific to each rated entity.

## Rating methodology and scorecard factors

Exhibit 13

### Rating Factors

Macro Factors						
<b>Weighted Macro Profile</b>	<b>Strong +</b>	<b>100%</b>				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.5%	a2	↔	baa2	Sector concentration	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	20.1%	aa2	↓↓	a3	Recognition of risk-weighted assets	Expected trend
Profitability						
Net Income / Tangible Assets	0.3%	ba2	↔	ba2	Expected Trend	
Combined Solvency Score		a2		baa2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	16.7%	a2	↓↓	baa1	Expected Trend	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	15.8%	baa1	↑	a3	Expected trend	
Combined Liquidity Score		a3		baa1		
Financial Profile		a2		baa2		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				-1		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				baa2 - ba1		
Assigned BCA				baa3		
Affiliate Support notching				3		
Adjusted BCA				a3		
<b>Balance Sheet</b>		<b>in-scope (EUR Million)</b>	<b>% in-scope</b>	<b>at-failure (EUR Million)</b>	<b>% at-failure</b>	
Other liabilities		62,893	53.9%	65,962	56.5%	
Deposits		30,084	25.8%	27,015	23.1%	
Preferred deposits		22,262	19.1%	21,149	18.1%	
Junior deposits		7,822	6.7%	5,866	5.0%	
Senior unsecured bank debt		7,213	6.2%	7,213	6.2%	
Junior senior unsecured bank debt		11,283	9.7%	11,283	9.7%	
Dated subordinated bank debt		1,776	1.5%	1,776	1.5%	
Equity		3,503	3.0%	3,503	3.0%	
Total Tangible Banking Assets		116,753	100.0%	116,753	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument	Sub-volume + ordination	Instrument	Sub-volume + ordination	De Jure	De Facto				
Counterparty Risk Rating	25.4%	25.4%	25.4%	25.4%	3	3	3	3	0	aa3
Counterparty Risk Assessment	25.4%	25.4%	25.4%	25.4%	3	3	3	3	0	aa3 (cr)
Deposits	25.4%	14.2%	25.4%	20.4%	3	3	3	3	0	aa3
Senior unsecured bank debt	25.4%	14.2%	20.4%	14.2%	3	3	3	3	0	aa3
Junior senior unsecured bank debt	14.2%	4.5%	14.2%	4.5%	2	2	2	2	0	a1
Dated subordinated bank debt	4.5%	3.0%	4.5%	3.0%	-1	-1	-1	-1	0	baa1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	3	0	aa3	1	Aa2	Aa2
Senior unsecured bank debt	3	0	aa3	1	Aa2	Aa2
Junior senior unsecured bank debt	2	0	a1	0	A1	A1
Dated subordinated bank debt	-1	0	baa1	0	Baa1	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

## Ratings

Exhibit 14

Category	Moody's Rating
<b>NORDDEUTSCHE LANDESBANK - GIROZENTRALE -</b>	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured -Dom Curr	Aa2
Junior Senior Unsecured	A1
Junior Senior Unsecured MTN -Dom Curr	(P)A1
Subordinate -Dom Curr	Baa1
Commercial Paper	P-1
Other Short Term -Dom Curr	(P)P-1
<b>NORDDEUTSCHE LANDESBANK GZ, NEW YORK BRANCH</b>	
Counterparty Risk Rating	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Commercial Paper	P-1
<b>NORD/LB LUXEMBOURG S.A. COVERED BOND BANK</b>	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa2/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	a3

Source: Moody's Ratings

## Endnotes

- [1](#) The ratings shown are S-Finanzgruppe's corporate family rating and outlook, and its BCA.
- [2](#) In the 2023 EBA stress test, NORD/LB's transitional CET1 ratio declined from 15.1% to 7.6% under the adverse scenario, which was 1.9 percentage points below its 9.4% regulatory CET1 ratio requirement at that time. In the 2025 stress test, the bank's transitional CET1 ratio declined from 19.0% to 13.5%, still well above its current 9.3% regulatory CET1 requirement. Hence, the bank's regulator, the European Central Bank (ECB), increased NORD/LB's Pillar 2 requirement (P2R) following the annual Supervisory Review and Evaluation Process (SREP) in 2023 to 2.75% from 2.5% on a Total Capital basis, which compared to a median of 2.25% for all banks under ECB supervision. With the improved stress test result in 2025, the P2R will potentially be lowered again.
- [3](#) The difference between our TCE ratio and the regulatory CET1 ratio mainly results from expected loss adjustments and the additional consideration of the negative accumulated other comprehensive income (OCI) in the CET1 capital calculation, which mostly captures unrealized losses on financial instruments.
- [4](#) The output floor is a Basel III regulatory standard that requires a bank's RWA, calculated using internal models, to be at least 72.5% of the RWA calculated using the standardised approach by 2030.
- [5](#) If NORD/LB were to calculate all its RWA using the standardised approach, its RWA would be almost twice the level of its current transitional RWA and its CET1 ratio would have stood at 9.9% as of 30 June 2025.
- [6](#) The entire "fitt" program is scheduled to be finalized in the first half of 2030.

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