MOODY'S INVESTORS SERVICE

Norddeutsche Landesbank GZ - Public-Sector Covered Bonds

Covered Bonds / Germany

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Reporting as of: 31/03/2025 — All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

I. Programme Overview

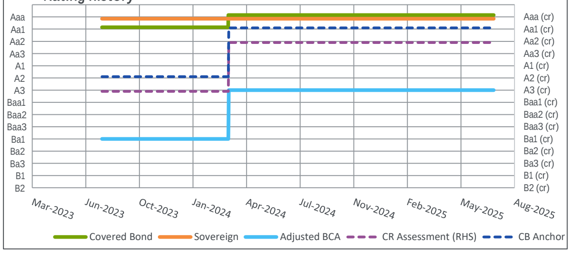
Overview

Total outstanding liabilities:	EUR	10,676,988,248
Total assets in the Cover Pool:	EUR	11,663,686,677
Issuer name / CR Assessment:		Norddeutsche Landesbank GZ / Aa2(cr)
Group or parent name / CR Assessment:		n/a

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Norddeutsche Landesbank - Girozentrale -
CB anchor:	Aa1
CR Assessment:	Aa2(cr)
Adjusted BCA / SUR:	a3 / Aa2
Unsecured claim used for Moody's EL analysis:	Yes

Chart 1:
Rating history



II. Value of the Cover Pool

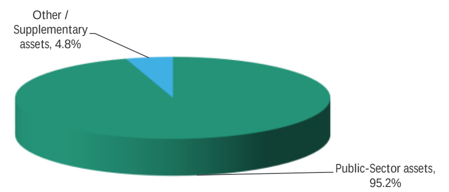
Collateral quality

Collateral Score:	6.7%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	31%
Market Risk:	7.5%	69%
	10.8%	100%

Chart 2 :
Asset types in cover pool



III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-Collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis.
NPV stress assumptions applied as required by the legal framework for German Pfandbriefe.

Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	8.3%
OC consistent with current rating (note 4)	0.0%

Besides 2% committed OC on NPV basis, in accordance with German Pfandbrief Act, the issuer is also required to hold additional 2% OC calculated on nominal basis.

Sensitivity scenario CB anchor

		OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch	0.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	6

Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	**Aaa**
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes, Pfandbrief Act
Main country in which collateral is based / issuer is based:	Germany / Germany
Programme setup / structure:	Bank issuer holding cover pool

Timely principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	Yes
Maximum length of maturity extension:	> 6 months but ≤ 12 months
Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):	
(N) Issuer insolvency-type event(s)	(Y) Cover pool insolvency-type event(s)
(N) Issuer resolution / early intervention measure(s)	(N) Other(s)
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Administrator

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.
(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.
(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.
(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

Fixed rate assets in the cover pool:	85.4%
Fixed rate covered bonds outstanding:	97.7%
WAL of outstanding covered bonds:	6.3 years
floating / fixed rate	8.8 y / 6.2 y
WAL of the cover pool:	7.6 years
floating / fixed rate / time to reset	4.3 y / 8.2 y / 8.3 y

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities)

(note 6)
Maximum mismatch: 11.0%

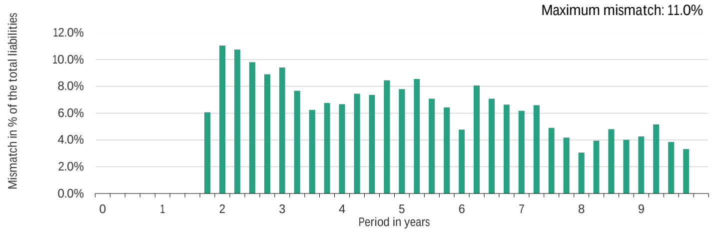


Chart 4:
Currency mix before swaps (Main Currencies)

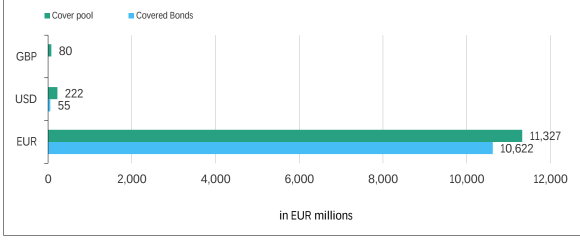
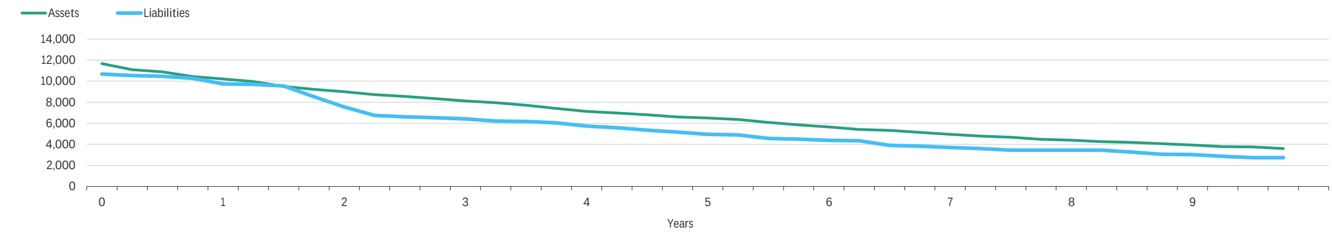


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

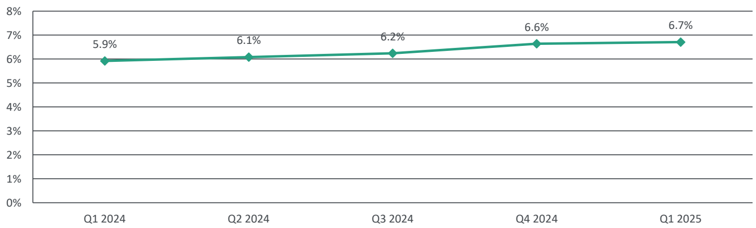


Chart 7 :
Cover Pool Losses

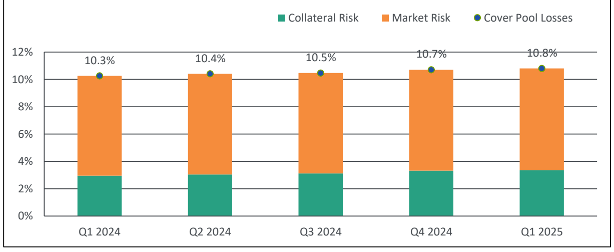
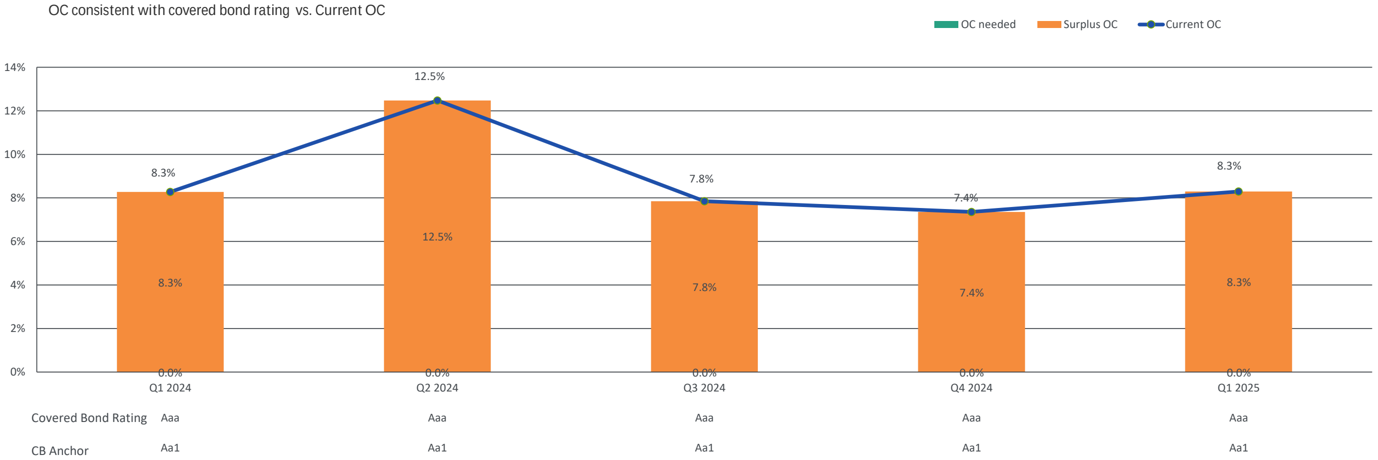


Chart 8 :
OC consistent with covered bond rating vs. Current OC



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.moodys.com for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.
(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.
(note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	11,098,686,677
WA remaining Term (in months):	212
Number of borrowers:	1,300
Number of loans / bonds:	3,737
Exposure to the 10 largest borrowers:	17.8%
Average exposure to borrowers:	8,537,451

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	8.9%
Percentage of fixed rate loans / bonds:	90.2%
Percentage of bullet loans/ bonds:	17.2%
Loans / bonds in non-domestic currency:	3.0%

Performance

Loans / bonds in arrears (≥ 2months - < 6months):	0.0%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

Table A : Borrower type by country

	Germany	Austria	France	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	**0.0%**
Direct claim against sovereign	0.0%	3.6%	0.0%	0.5%	**4.0%**
Loan with guarantee of sovereign	0.6%	0.0%	0.3%	3.5%	**4.5%**
Direct claim against region/federal state	5.9%	0.0%	0.0%	1.5%	**7.4%**
Loan with guarantee of region/federal state	5.5%	0.0%	0.1%	0.0%	**5.6%**
Direct claim against municipality	52.4%	0.0%	0.0%	0.2%	**52.7%**
Loan with guarantee of municipality	4.3%	0.0%	1.1%	0.4%	**5.7%**
Others	18.2%	0.0%	0.1%	1.8%	**20.1%**
	86.9%	**3.6%**	**1.6%**	**7.9%**	

Chart B:
Percentage of public sector assets

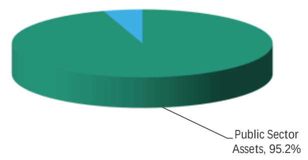


Chart C:
Borrower concentration

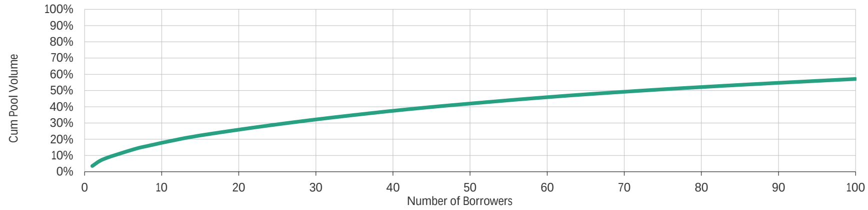


Chart D:
Pool distribution by country exposure rating

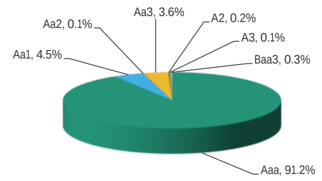


Chart E:
Main country regional distribution

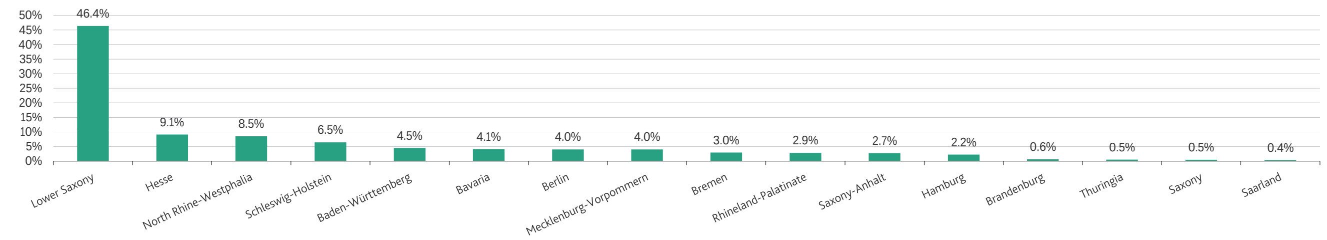


Chart F:
Distribution by country exposure, rating

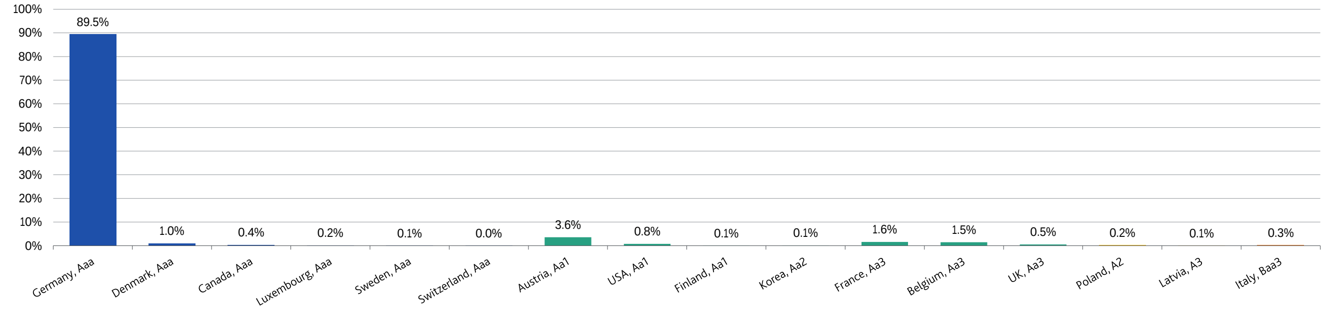


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	565,000,000
WA remaining Term (in months):	19
Number of assets:	29
Number of borrowers:	16
Average assets size:	19,482,759
Average exposure to borrowers:	35,312,500

Specific Loan and Borrower characteristics

Repo eligible assets:	53.1%
Percentage of fixed rate assets:	91.2%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%

Performance

Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%

Chart A:
Interest rate type

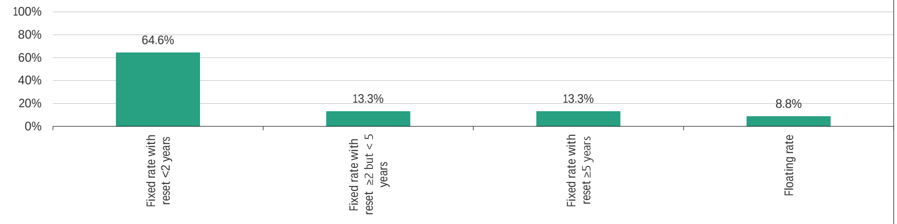


Chart B:
Percentage of supplementary assets

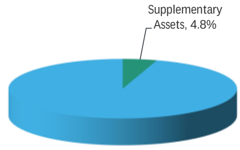
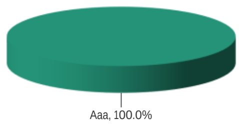


Chart C:
Distribution by country, rating

Chart D:
Distribution by country rating



IX. Liabilities Information: Last 50 Issuances as reported by the issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XFNB00NJAY04	n/d		EUR 65,000,000	28/02/2025	28/02/2050	28/02/2051	Fixed rate	3.650%	Soft Bullet
XFNB00NJQ765	n/d		EUR 5,000,000	24/01/2025	26/01/2040	26/01/2041	Fixed rate	2.800%	Soft Bullet
XFNB00NJQ716	n/d		EUR 20,000,000	22/01/2025	22/01/2041	22/01/2042	Fixed rate	2.800%	Soft Bullet
XFNB00NJQ658	n/d		EUR 30,000,000	21/01/2025	21/01/2041	21/01/2042	Fixed rate	2.750%	Soft Bullet
XFNB00NJQ542	n/d		EUR 20,000,000	15/01/2025	15/01/2041	15/01/2042	Fixed rate	2.840%	Soft Bullet
XFNB00NJQ583	n/d		EUR 10,000,000	15/01/2025	15/01/2041	15/01/2042	Fixed rate	2.860%	Soft Bullet
XFNB00NJ4867	n/d		EUR 15,000,000	24/10/2024	11/10/2027	11/10/2028	Fixed rate	4.830%	Soft Bullet
XFNB00NJAV64	n/d		EUR 10,000,000	10/07/2024	10/07/2054	10/07/2055	Fixed rate	3.115%	Soft Bullet
XFNB00NJAV72	n/d		EUR 15,000,000	10/07/2024	09/07/2049	09/07/2050	Fixed rate	3.125%	Soft Bullet
XFNB00NJAT76	n/d		EUR 10,000,000	03/06/2024	03/06/2041	03/06/2042	Fixed rate	3.830%	Soft Bullet
XFNB00NJAS69	n/d		EUR 19,000,000	30/04/2024	30/04/2049	30/04/2050	Fixed rate	3.265%	Soft Bullet
DE000NLB42D9	n/d		EUR 20,000,000	10/04/2024	10/04/2054	10/04/2055	Fixed rate	3.910%	Soft Bullet
XFNB00NJAP88	n/d		EUR 27,000,000	25/03/2024	25/03/2054	25/03/2055	Fixed rate	3.115%	Soft Bullet
DE000NLB40F8	n/d		EUR 750,000,000	14/02/2024	14/05/2027	14/05/2028	Fixed rate	2.875%	Soft Bullet
XFNB00NJY843	n/d		EUR 11,000,000	14/02/2024	14/02/2039	14/02/2040	Fixed rate	3.800%	Soft Bullet
XFNB00NJP007	n/d		EUR 3,000,000	12/02/2024	12/02/2035	12/02/2036	Fixed rate	3.000%	Soft Bullet
DE000NLB40E1	n/d		EUR 50,000,000	05/02/2024	05/02/2027	05/02/2028	Floating rate	EURIBOR6MD + 15 bps	Soft Bullet
XFNB00NJQ757	n/d		EUR 5,000,000	26/01/2024	26/01/2040	26/01/2041	Fixed rate	2.800%	Soft Bullet
XFNB00NJQ708	n/d		EUR 20,000,000	22/01/2024	22/01/2041	22/01/2042	Fixed rate	2.800%	Soft Bullet
XFNB00NJQ641	n/d		EUR 30,000,000	19/01/2024	21/01/2041	21/01/2042	Fixed rate	2.750%	Soft Bullet
XFNB00NJQ534	n/d		EUR 20,000,000	15/01/2024	15/01/2041	15/01/2042	Fixed rate	2.840%	Soft Bullet
XFNB00NJQ575	n/d		EUR 10,000,000	15/01/2024	15/01/2041	15/01/2042	Fixed rate	2.860%	Soft Bullet
XFNB00NJAK83	n/d		EUR 12,000,000	08/01/2024	08/01/2044	08/01/2045	Fixed rate	3.700%	Soft Bullet
XFNB00NJAK75	n/d		EUR 7,000,000	20/12/2023	20/12/2040	20/12/2041	Fixed rate	3.410%	Soft Bullet
XFNB00NJAK59	n/d		EUR 15,000,000	11/12/2023	11/12/2043	11/12/2044	Fixed rate	3.235%	Soft Bullet
XFNB00NJAK67	n/d		EUR 10,000,000	11/12/2023	11/12/2043	11/12/2044	Fixed rate	3.235%	Soft Bullet
XFNB00NJAK34	n/d		EUR 20,000,000	04/12/2023	06/12/2038	06/12/2039	Fixed rate	3.415%	Soft Bullet
XFNB00NJAK42	n/d		EUR 20,000,000	04/12/2023	04/12/2043	04/12/2044	Fixed rate	3.405%	Soft Bullet
DE000NLB4XE3	n/d		EUR 65,000,000	21/11/2023	21/11/2033	21/11/2034	Fixed rate	3.500%	Soft Bullet
XFNB00NJAH62	n/d		EUR 100,000,000	20/10/2023	20/10/2048	20/10/2049	Fixed rate	4.150%	Soft Bullet
XFNB00NJAH88	n/d		EUR 10,000,000	18/10/2023	18/10/2038	18/10/2039	Fixed rate	3.635%	Soft Bullet
XFNB00NJAH13	n/d		EUR 11,000,000	05/10/2023	05/10/2043	05/10/2044	Fixed rate	4.060%	Soft Bullet
XFNB00NJAG71	n/d		EUR 5,000,000	25/09/2023	25/09/2048	25/09/2049	Fixed rate	4.160%	Soft Bullet
XFNB00NJAG89	n/d		EUR 5,000,000	21/09/2023	21/09/2048	21/09/2049	Fixed rate	4.000%	Soft Bullet
XFNB00NJAG14	n/d		EUR 3,000,000	17/08/2023	17/08/2035	17/08/2036	Fixed rate	4.080%	Soft Bullet
XFNB00NJAE57	n/d		EUR 5,000,000	23/05/2023	23/05/2047	23/05/2048	Fixed rate	3.700%	Soft Bullet
XFNB00NJAE32	n/d		EUR 4,000,000	10/05/2023	10/05/2035	10/05/2036	Fixed rate	3.210%	Soft Bullet
XFNB00NJN994	n/d		EUR 3,000,000	09/02/2023	09/02/2035	09/02/2036	Fixed rate	3.000%	Soft Bullet
XFNB00NJQ740	n/d		EUR 5,000,000	26/01/2023	26/01/2040	26/01/2041	Fixed rate	2.800%	Soft Bullet
XFNB00NJQ690	n/d		EUR 20,000,000	23/01/2023	22/01/2041	22/01/2042	Fixed rate	2.800%	Soft Bullet
XFNB00NJQ633	n/d		EUR 30,000,000	20/01/2023	21/01/2041	21/01/2042	Fixed rate	2.750%	Soft Bullet
DE000NLB34X4	n/d		EUR 38,500,000	16/01/2023	15/07/2027	15/07/2028	Fixed rate	2.750%	Soft Bullet
XFNB00NJQ526	n/d		EUR 20,000,000	16/01/2023	15/01/2041	15/01/2042	Fixed rate	2.840%	Soft Bullet
XFNB00NJQ567	n/d		EUR 10,000,000	16/01/2023	15/01/2041	15/01/2042	Fixed rate	2.860%	Soft Bullet
XFNB00NJY553	n/d		EUR 160,000,000	30/12/2022	07/02/2042	07/02/2043	Fixed rate	0.745%	Soft Bullet
XFNB00NJZ121	n/d		EUR 100,000,000	30/12/2022	18/05/2037	18/05/2038	Fixed rate	2.030%	Soft Bullet
XFNB00NJZ808	n/d		EUR 75,000,000	30/12/2022	27/09/2035	27/09/2036	Fixed rate	2.850%	Soft Bullet
XFNB00NJZ816	n/d		EUR 75,000,000	30/12/2022	29/09/2036	29/09/2037	Fixed rate	2.847%	Soft Bullet
XFNB00NJZ824	n/d		EUR 75,000,000	30/12/2022	28/09/2037	28/09/2038	Fixed rate	2.825%	Soft Bullet
XFNB00NJAA36	n/d		EUR 5,500,000	27/12/2022	27/12/2045	27/12/2046	Fixed rate	3.710%	Soft Bullet

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