

NORD/LB Luxembourg S.A. Covered Bond Bank - Public-Sector Covered Bonds

Covered Bonds / Luxembourg

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Reporting as of:

30/09/2025

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)

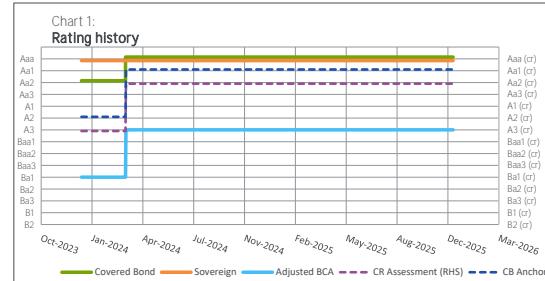
I. Programme Overview

Overview

Total outstanding liabilities:	EUR	1,641,182,389
Total assets in the Cover Pool:	EUR	2,247,235,814
Issuer name / CR Assessment:	NORD/LB Luxembourg S.A. Covered Bond Bank / Aa2(cr)	
Group or parent name / CR Assessment:	Norddeutsche Landesbank GZ / Aa2(cr)	

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	NORD/LB Luxembourg S.A. Covered Bond Bank
CB anchor:	Aa1
CR Assessment:	Aa2(cr)
Adjusted BCA / SUR:	a3 / n/a
Unsecured claim used for Moody's EL analysis:	Yes



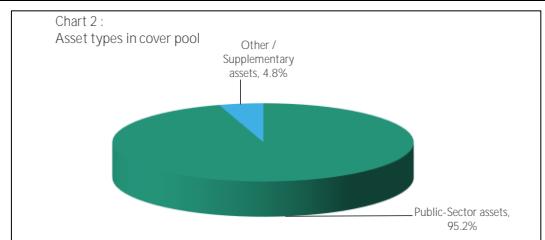
II. Value of the Cover Pool

Collateral quality

Collateral Score:	21.3%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	10.7%	33%
Market Risk:	21.8%	67%
	32.4%	100%



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

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-Collateralisation levels are provided on nominal basis

Current situation

Committed OC (Nominal):	2.0%
Current OC:	39.6%
OC consistent with current rating (note 4)	0.5%

The OC consistent with the covered bond rating is maintained by the issuer on a nominal basis and a NPV basis

Sensitivity scenario CB anchor

OC consistent with current rating

Scenario 1: CB anchor is lowered by 1 notch 17.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable
TPI Leeway:	5

Extract from TPI table

CB Anchor	Probable
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes; Luxembourg Covered Bond Law
Main country in which collateral is based / issuer is based:	UK / Luxembourg
Programme setup / structure:	Bank issuer holding cover pool

Timely principal payments

Maturity type:	Hard Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	Yes
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	n/a
Maximum length of maturity extension:	

(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 any time 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:	49.0%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	4.9 years
floating / fixed rate	n/a / 4.9 y
WAL of the cover pool:	6.7 years
floating / fixed rate / time to reset	8.2 y / 5.1 y / 0.0 y

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	Yes
Intra-group currency swap(s) provider(s):	Yes

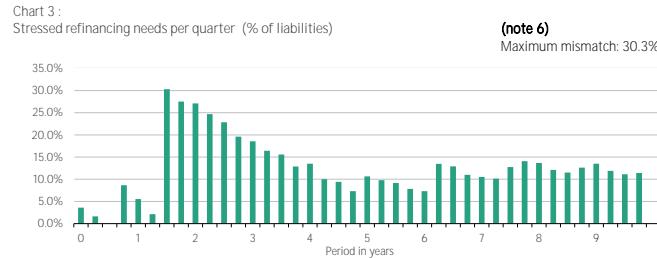


Chart 4:

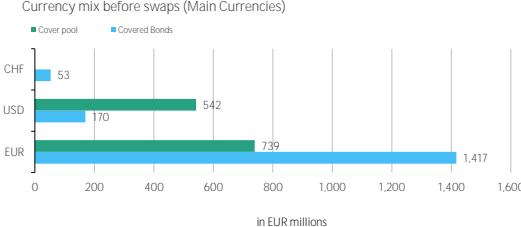
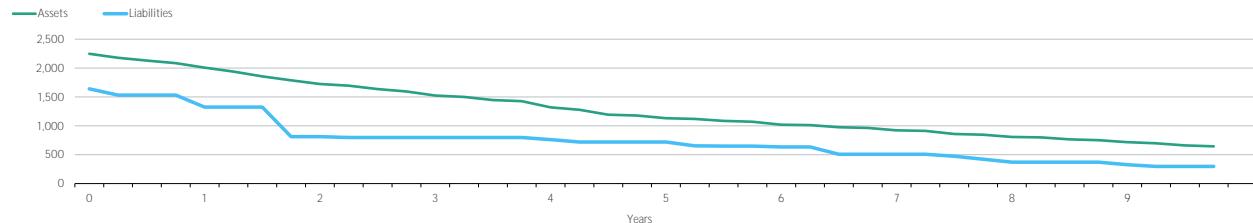


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 : Collateral Score

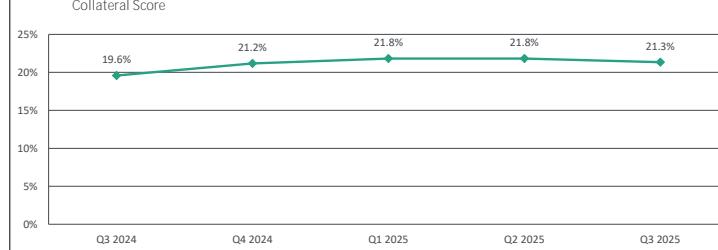
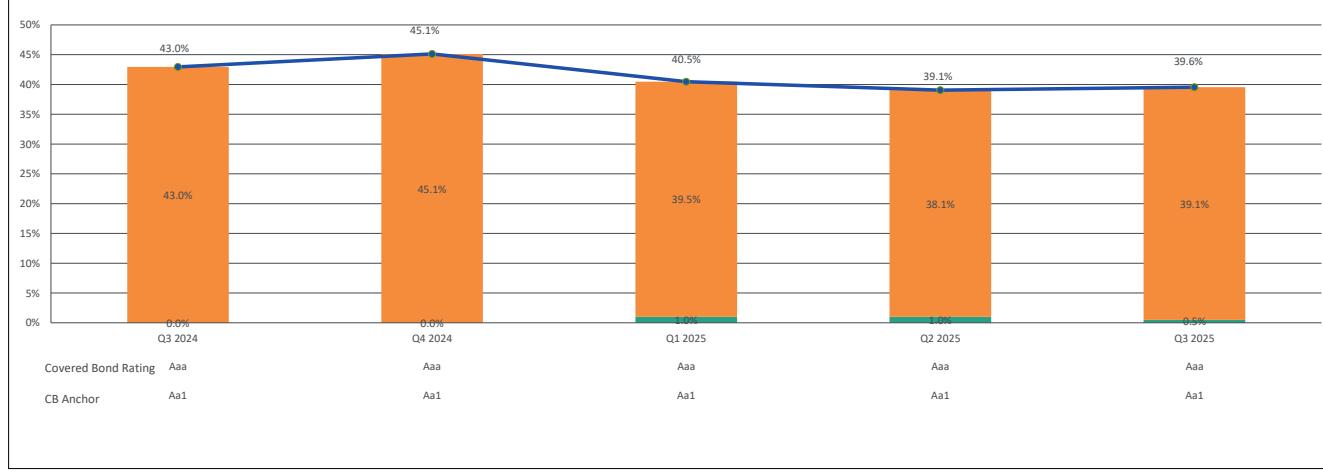


Chart 7 : Cover Pool Losses



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



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(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 swaps 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:	2,140,435.814
WA remaining Term (in months):	132
Number of borrowers:	122
Number of loans / bonds:	190
Exposure to the 10 largest borrowers:	24.7%
Average exposure to borrowers:	17,544.556

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	45.3%
Percentage of fixed rate loans / bonds:	46.5%
Percentage of bullet loans/ bonds:	24.5%
Loans / bonds in non-domestic currency:	70.5%
Performance	
Loans / bonds in arrears (\geq 2months - < 6months):	0.0%
Loans / bonds in arrears (\geq 6months - < 12months):	0.0%
Loans / bonds in arrears (\geq 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

Table A : Borrower type by country

	UK	USA	Germany	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	0.0%	0.0%	0.0%	2.6%	2.6%
Loan with guarantee of sovereign	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against region/federal state	0.0%	0.0%	2.3%	4.4%	6.8%
Loan with guarantee of region/federal state	0.0%	0.0%	0.0%	2.7%	2.7%
Direct claim against municipality	0.0%	0.3%	0.0%	0.3%	0.6%
Loan with guarantee of municipality	0.0%	0.0%	0.0%	0.7%	0.7%
Others	41.7%	18.9%	16.3%	9.8%	86.7%
	41.7%	19.3%	18.6%	20.4%	

Chart B: Percentage of public sector assets

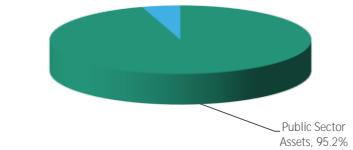


Chart C: Borrower concentration

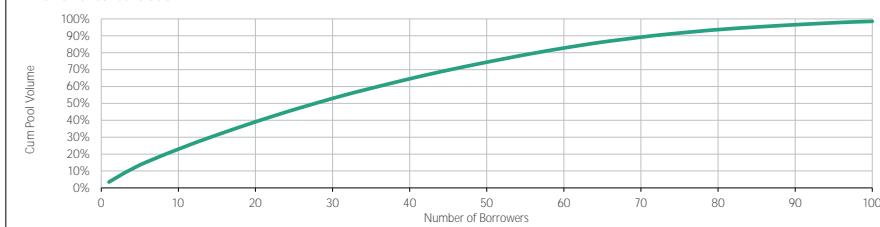


Chart D: Pool distribution by country exposure rating

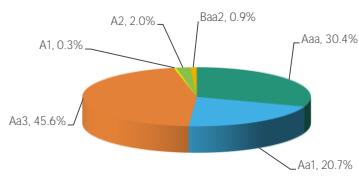


Chart E: Main country regional distribution

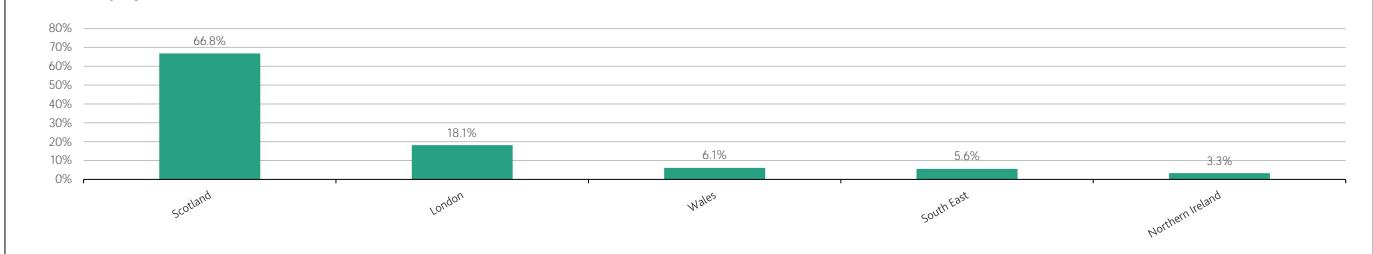
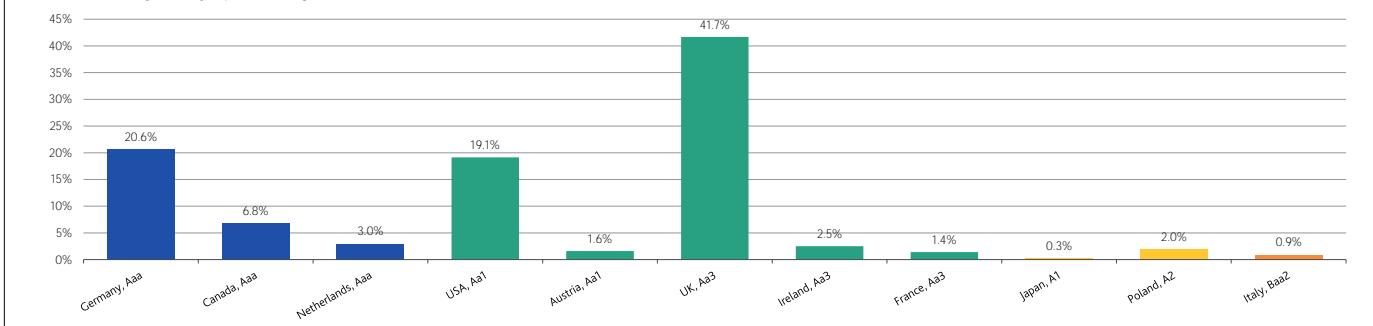


Chart F: Distribution by country exposure, rating



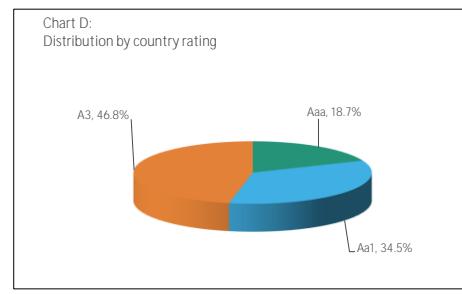
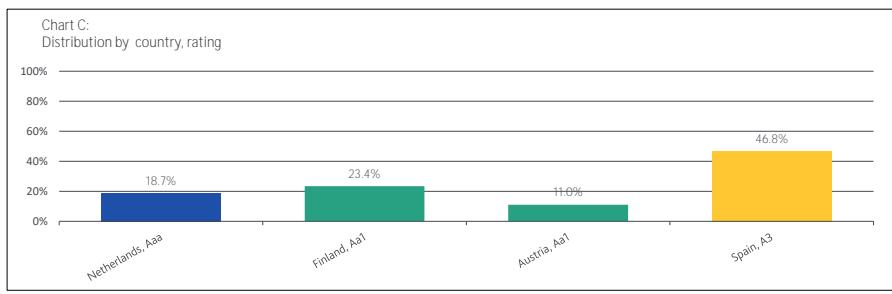
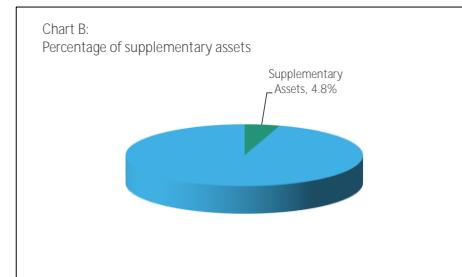
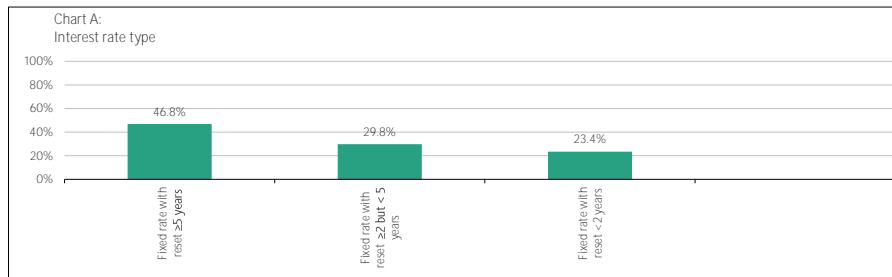
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	106,800,000
WA remaining Term (in months):	73
Number of assets:	5
Number of borrowers:	4
Average assets size:	21,360,000
Average exposure to borrowers:	26,700,000

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
Performance	
Assets in arrears (\geq 2months - < 6months):	0.0%
Assets in arrears (\geq 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%



IX. Swap Information

X. 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
XS2299136205	EMTN Series 118		USD 125,000,000	08/02/2021	10/08/2026	10/08/2026	Fixed rate	1.125%	Hard Bullet
XS2186093410	EMTN Series 116		EUR 500,000,000	10/06/2020	10/06/2027	10/06/2027	Fixed rate	0.010%	Hard Bullet
XS2113935212	EMTN Series 113		EUR 12,000,000	07/02/2020	30/09/2037	30/09/2037	Fixed rate	0.542%	Hard Bullet
XS1623756019	EMTN Series 98		USD 75,000,000	24/05/2017	03/08/2026	03/08/2026	Fixed rate	2.880%	Hard Bullet
CH0030943903	EMTN Series 1		CHF 50,000,000	23/05/2007	23/05/2033	23/05/2033	Fixed rate	3.193%	Hard Bullet

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