



Investor Presentation

March 2024

Agenda

01 **NORD/LB at a glance**

Business Profile | Segments | Governance

02 **Financial Year 2023**

Results | Risk | Transformation

03 **Business segments**

Private and Commercial Cust. | Corporate Cust. & SBN | Markets | Special Finance | Real Estate Banking Cust.

04 **Funding**

Capital | Liquidity | Green Bonds | Covered Bonds

05 **Facts & Figures**

Balance Sheet | P&L | Rating | Financial Calendar

NORD/LB at a glance

Position

As a mid-sized universal bank with 4,000 employees, we maintain long-term client relationships with corporate and institutional clients, private clients and the public sector. We are a leading institution, firmly established in northern Germany, with global operations in selected business areas through branches in London, New York and Singapore.

Bank of the energy transition

With more than 50 gigawatts financed capacity in renewable energy - wind, solar, battery storage - we are one of the leading financiers of renewable energy. In the social sector, we finance education, social housing, hospitals and public transport. We have established ourselves on the market as a renowned issuer of green bonds.



Strategy

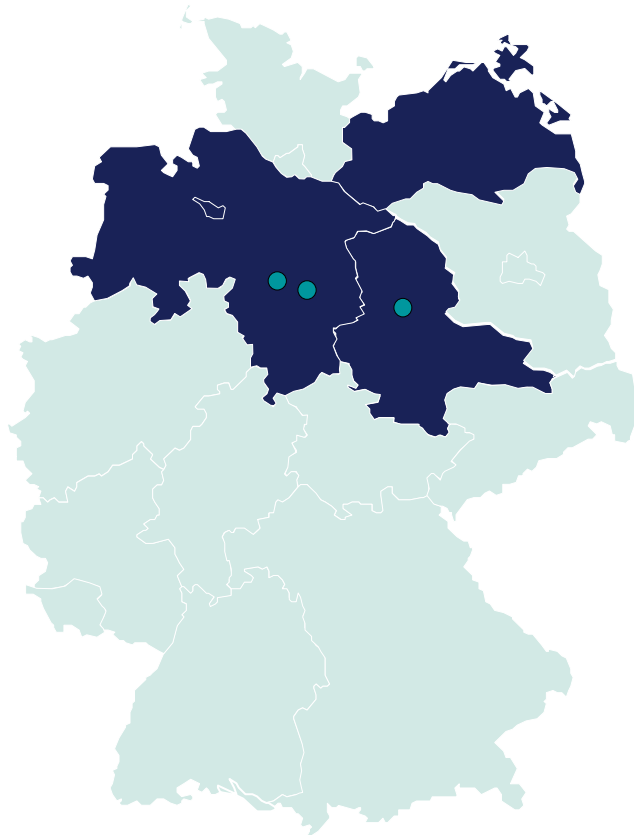
Following the completion of a transformation program, we are now growing selectively. Based on total assets of around € 110 billion and customer loans of around € 75 billion, we create value in five well-defined business areas. We support our customers in their transformation to a more sustainable economy.

State- and Girozentralbank

As a public-sector State-bank for Lower Saxony and Saxony-Anhalt, we bear regional responsibility. We act as the central bank for the savings banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomerania. As a member of the Savings Banks Finance Group, we offer the network and protection of one of the largest banking groups in the world.

Ownership structure and ownership region

Headquarters and ownership region



State Bank „Landesbank“ for Lower Saxony and Saxony-Anhalt



Central bank for the savings banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomerania (≈ 60 regional savings banks). Joint market development and expansion of the product range

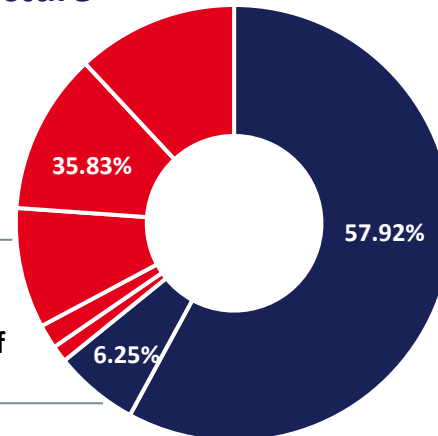
Ownership structure⁽¹⁾



Savings Banks Finance Group



Federal State of Saxony-Anhalt



Federal State of Lower Saxony

(1) Simplified illustration as of 31 December 2023, for the exact breakdown between the trust companies see Artikel 3 of the [Statutes](#)

Management Board



Jörg Frischholz

Chief Executive Officer



Ingrid Spletter-Weiß

Chief Clients Officer



Christoph Dieng

Chief Risk Officer



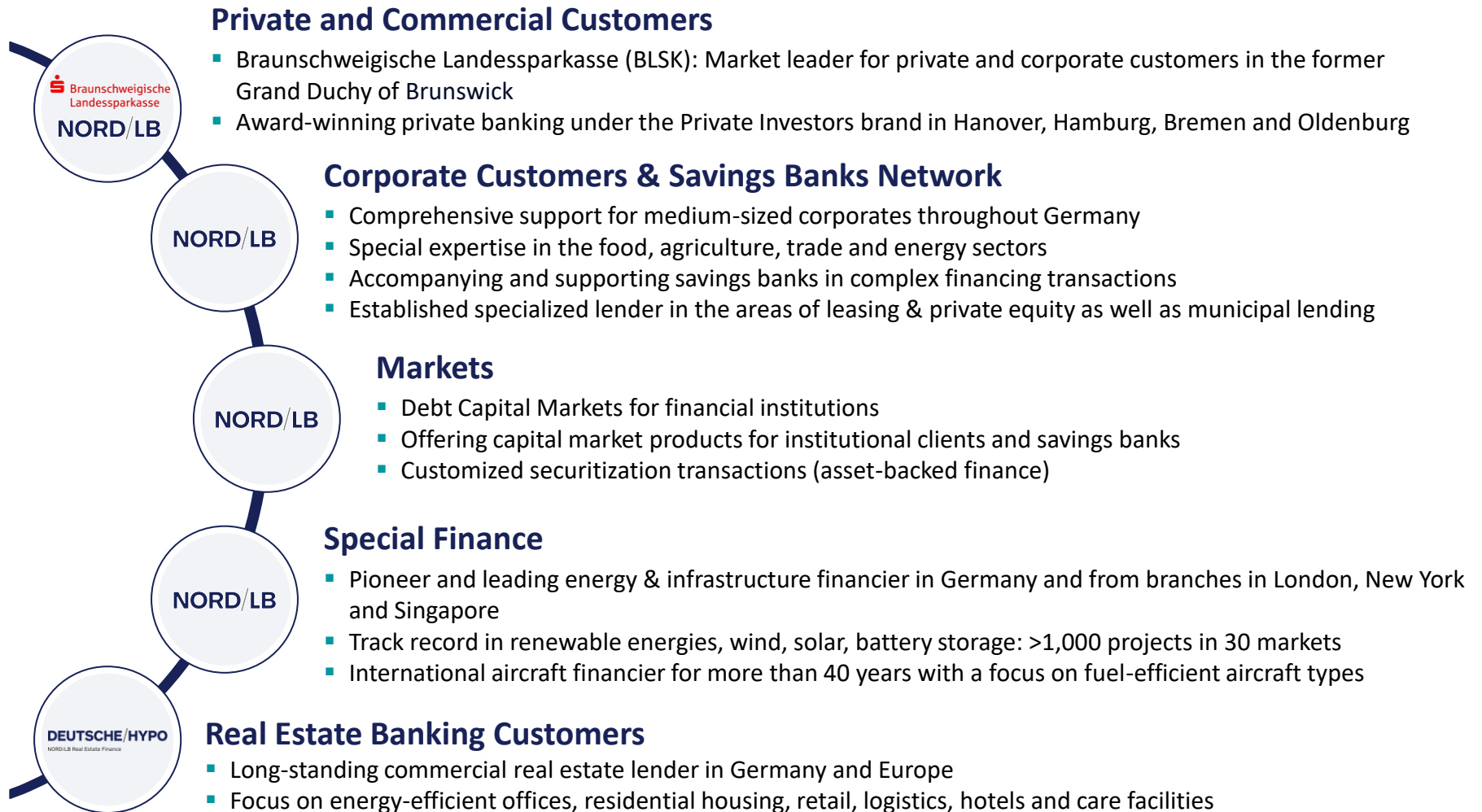
Dr. Christoph Auerbach

Chief Operating Officer
Chief Representative

Jasper Hanebuth

Chief Financial Officer
from July 2024 at the latest

Business segments and brands



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Highlights 2023

Continued positive earnings development – NORD/LB sustainably profitable

Significant revenue growth and continued cost discipline

Conservative risk policy maintained, reserves strengthened

Transformation program NORD/LB 2024 at the finish line

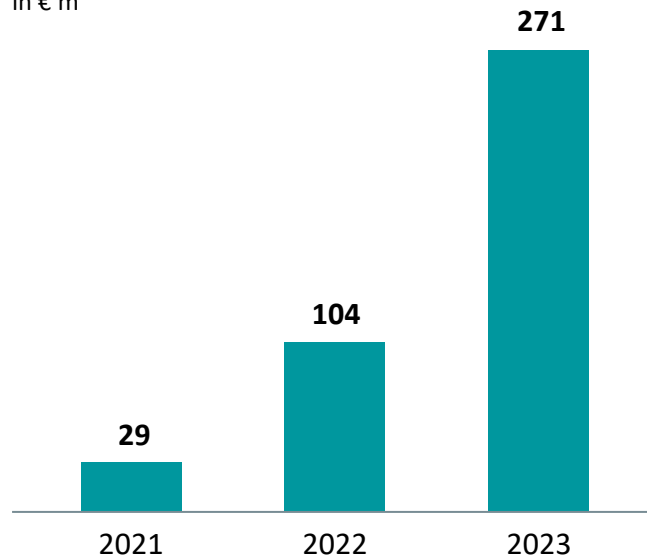
The business model works – profitability progressing

CET 1 ratio improved – capital market access broadened

Earnings significantly increased – transformation successful

Earnings before taxes

in € m



Earnings more than doubled due to strong interest and commission income

Core businesses continued to grow

Strict cost management - transformation expenses declined

Impact from non-operating items declined significantly

Earnings after taxes

in € m

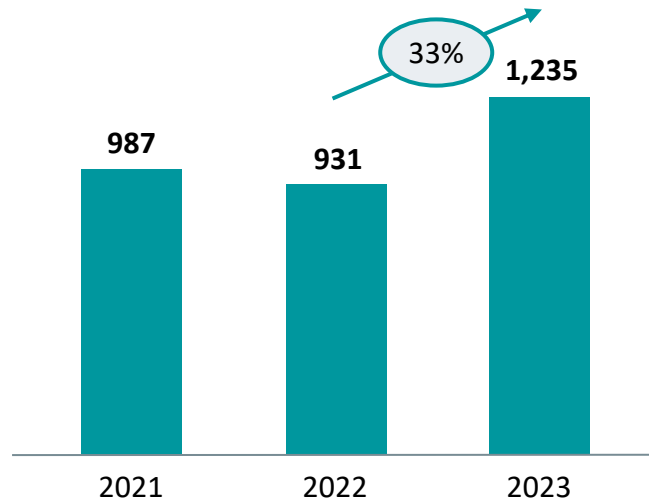


Key metrics improved

Significant earnings growth and continued cost discipline

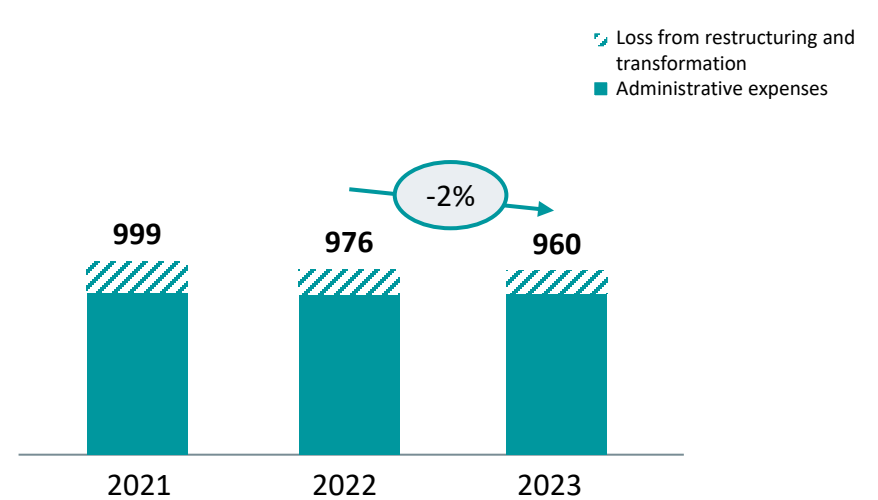
Revenues

in € m

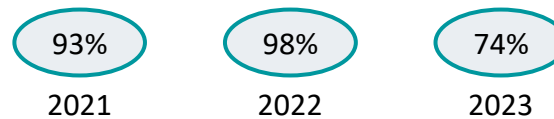


Expenses

in € m



Cost Income Ratio⁽¹⁾



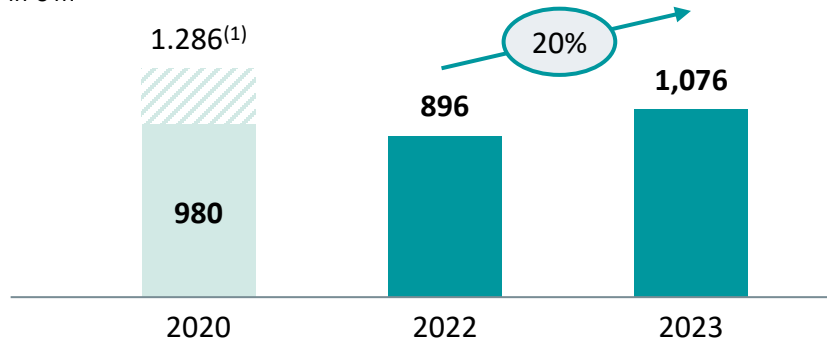
▶ Transformation-related trough in profits has been overcome. Cost discipline bears fruit, further CIR improvement targeted

(1) Excluding Loss from restructuring and transformation

Strong increase in both net interest and net commission income amidst disproportionately slow development of risk assets

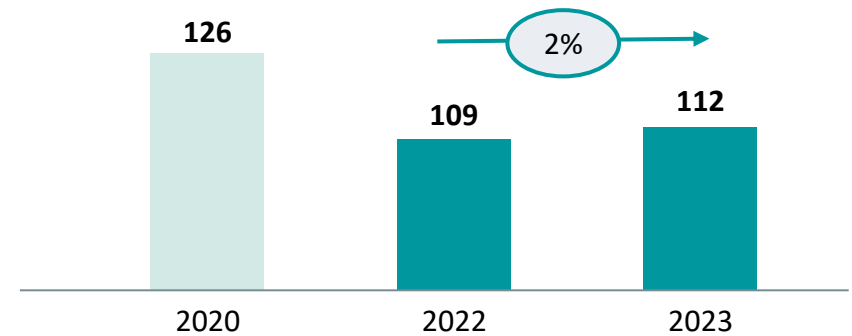
Net interest income

in € m



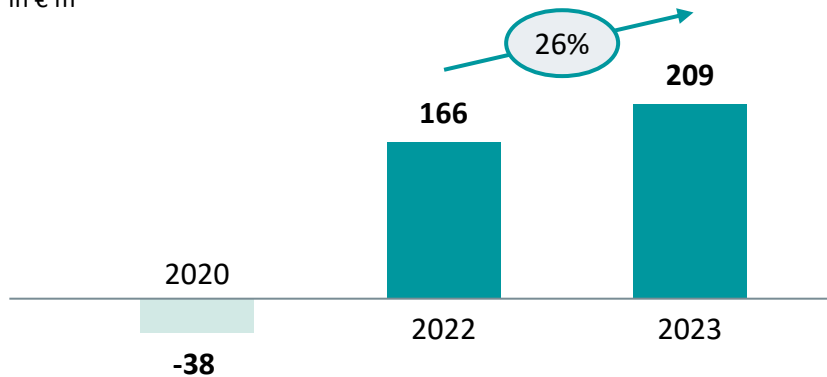
Total assets

in € bn, as of 31 Dec



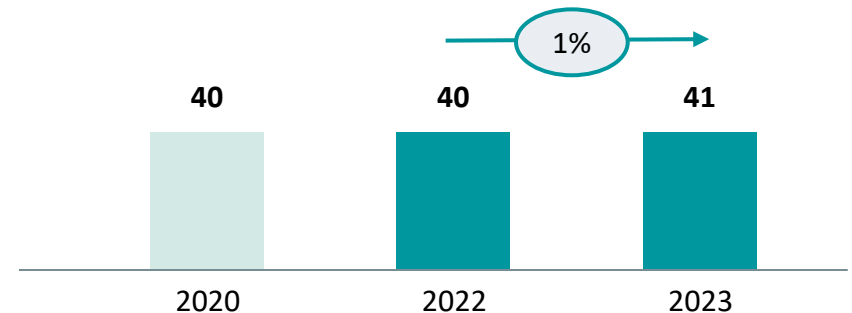
Net commission income

in € m



Risk Weighted Assets

in € bn, as of 31 Dec

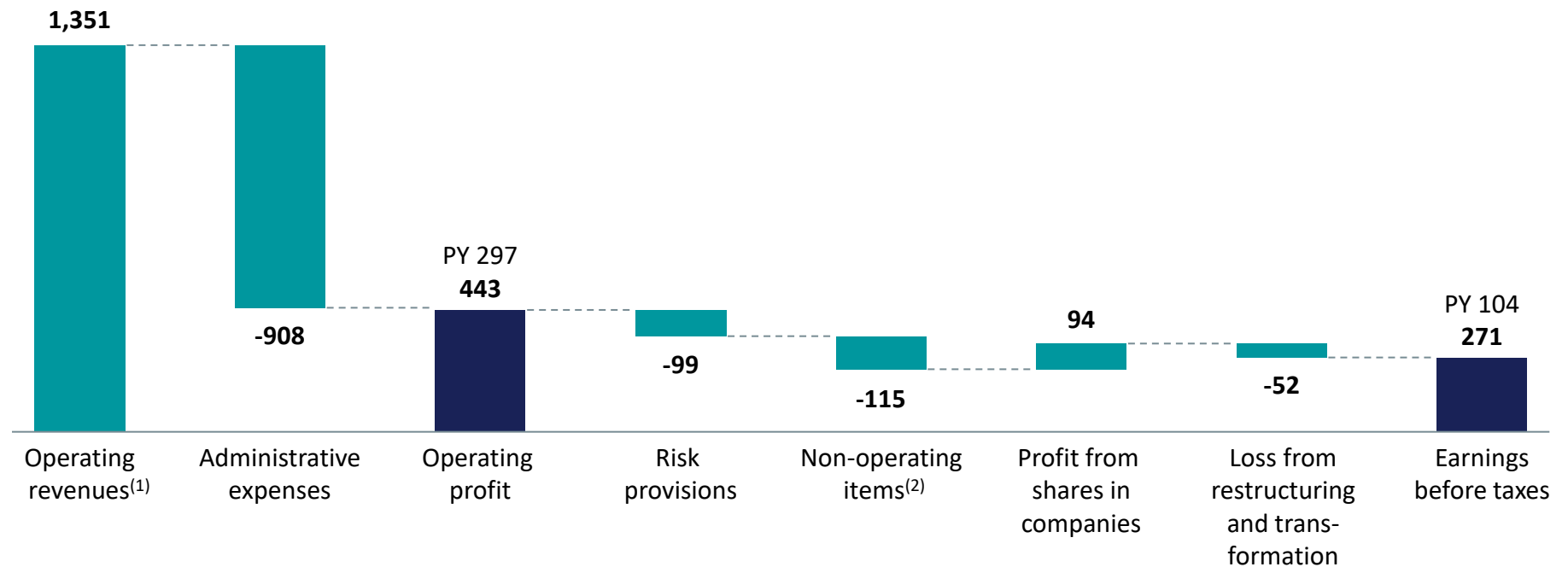


(1) Amount according to Annual Report 2020 with revenues from silent participation of € 306 m. Corresponding amounts for 2022 (€ -8 m) und 2023 (€ -6 m) are negligible.

Operating result up by almost 50% – non-operating items used for provisioning

Financial Year 2023

in € m



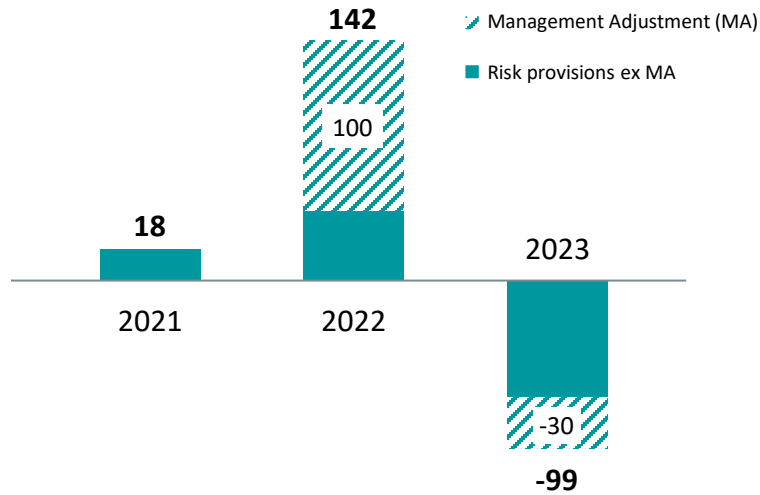
(1) Revenues and operating profit excluding revenues from non-operating items of € -115 Mio

(2) Non-operating items resulting from valuation, or transformation-related and not attributable to the original banking business: including LBS merger effect; FV result (excl. sales margins and foreign exchange result), commission expenses from the state guarantees and North Vest II etc.

Risk provisions and NPL Ratio demonstrate the quality of the portfolio

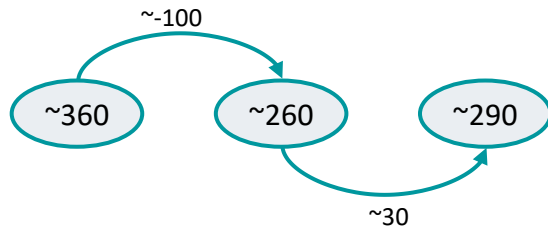
Risk provisioning

in € m



Management Adjustment (MA)

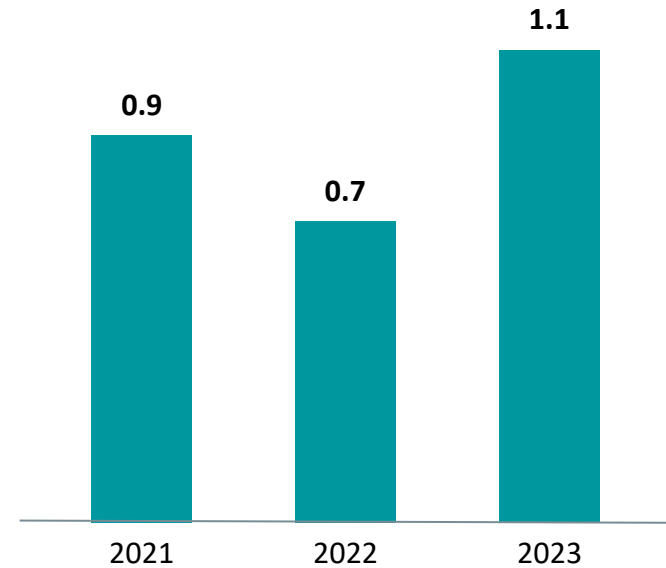
in € m



Changes in MA affect risk provisions

NPL Ratio

in %

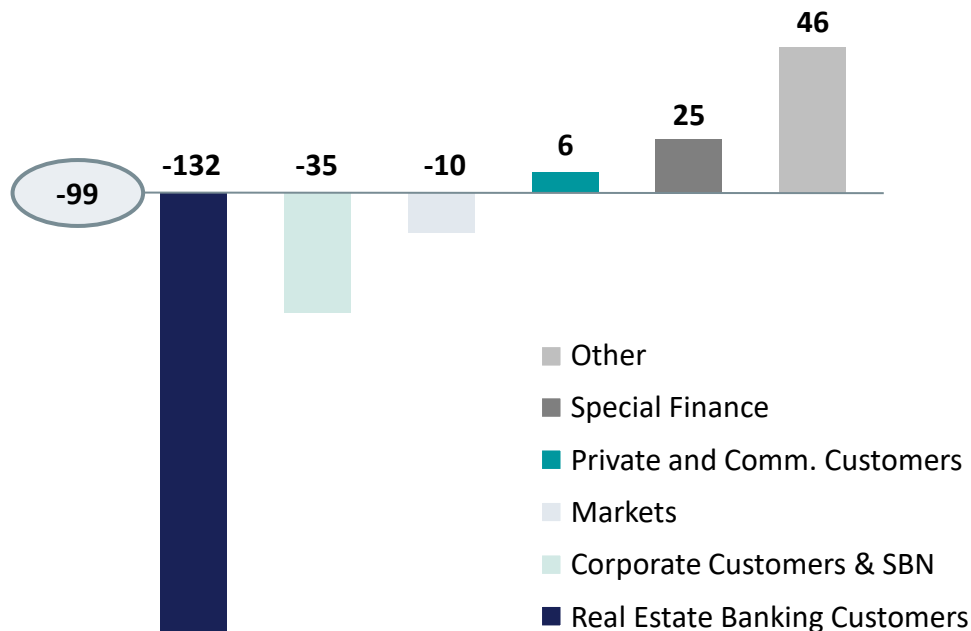


Ratio on a normalised level

Risk provisions affected by CRE portfolio – additional buffer accrued

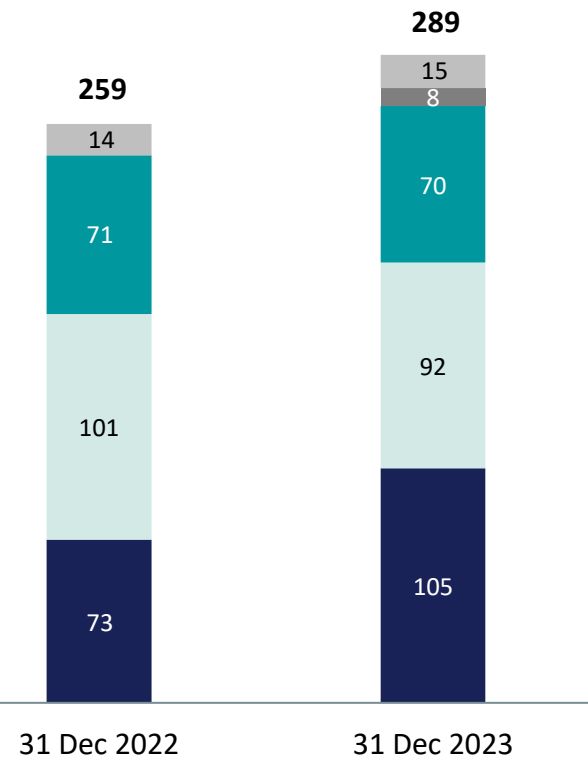
Risk provisioning

in € m



Management Adjustment

in € m



Outlook 2024

Focus on improving operational profitability

Expanding client business while maintaining the conservative risk profile

Sharpening the business model as the Bank for the energy transition

Broadening capital market access across all bond categories

Strengthening the management team with dedicated CFO and COO

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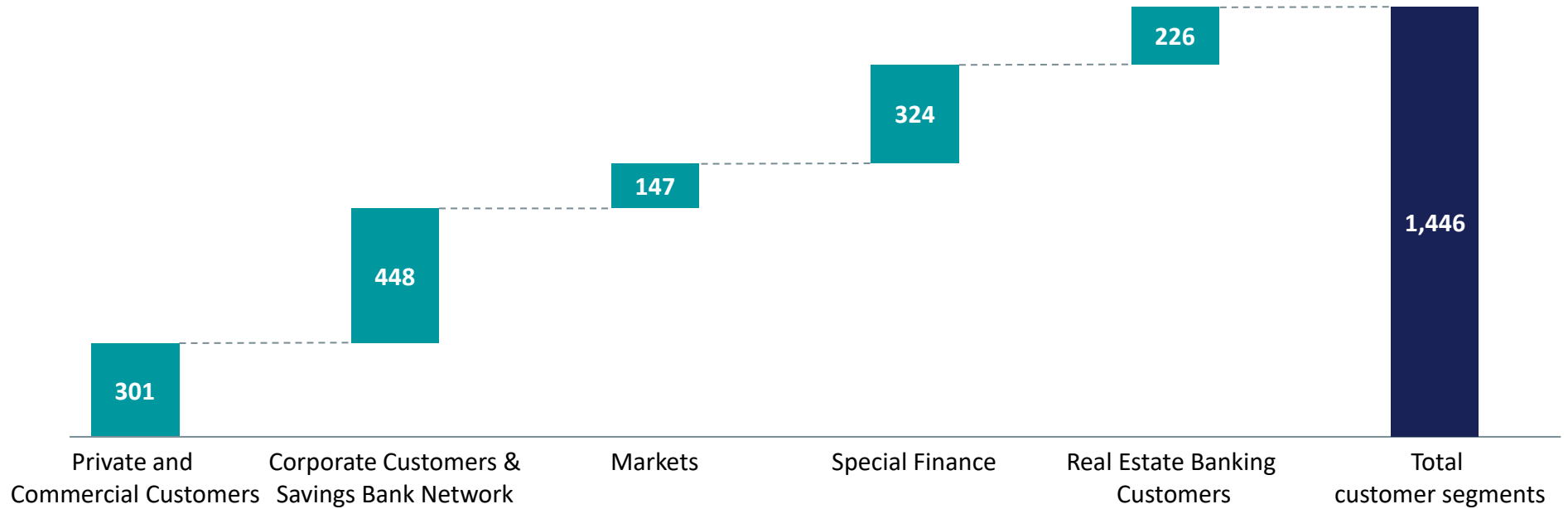
05 **Facts & Figures**

Balance Sheet | P&L | Rating | Financial Calendar

Revenue development across customer segments

Revenues 2023

in € m



Previous Year

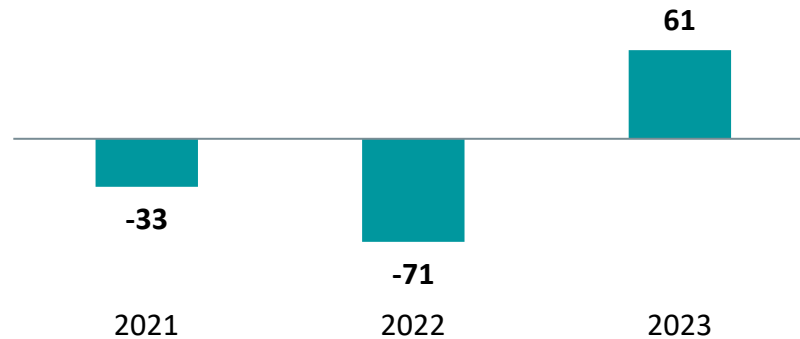
in € m



Private and Commercial Customers

Earnings before taxes

in € m



in € m	2022	2023
Revenues	217	301
Expenses	-246	-246
Risk Provisioning ⁽¹⁾	-43	6
Earnings before taxes	-71	61
RWA, in € bn	3.9	3.6
RoRaC, in %	-13	11
CIR, in %	113	82

(1) incl. Management Adjustment

Segment profile

- The roots of Braunschweigische Landessparkasse date back to 1765; own market presence and annual reporting since 2008
- 88 locations in the former Grand Duchy of Brunswick, around € 15 bn customer volume, > 219,000 private accounts, > 18,000 corporate accounts
- Award-winning private banking under the NORD/LB Private Investors brand in Hanover, Hamburg, Bremen and Oldenburg

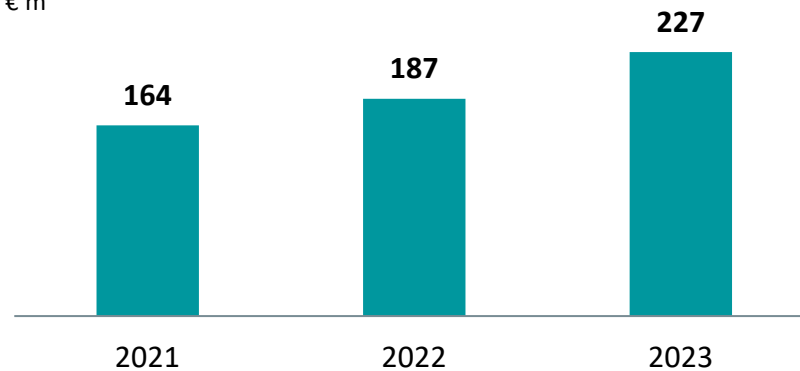
Financial Highlights

- Strong operating revenue increase in 2023 mainly due to significantly higher client deposit revenues as a result of a normalization of the interest rate environment
- Cross-sell revenues and securities account volume increased
- High cost discipline despite inflation
- Ongoing good risk profile, risk provisioning in 2022 affected by allocation to Management Adjustment
- The 2021-2023 results are, among others, impacted by internal cost allocation

Corporate Customers & Savings Banks Network

Earnings before taxes

in € m



in € m	2022	2023
Revenues	418	448
Expenses	-154	-186
Risk Provisioning ⁽¹⁾	-77	-35
Earnings before taxes	187	227
RWA, in € bn	11.8	11.4
RoRaC, in %	12	13
CIR, in %	37	42

(1) incl. Management Adjustment

Segment profile

- Leading bank for mid-sized corporates with a comprehensive product range and branches across Germany
- Special expertise in food, agriculture, retail and energy sectors
- Assistance and support for savings banks as a central bank and partner for complex financing transactions
- Established specialized lender in the areas of leasing and private equity as well as in the municipal lending business

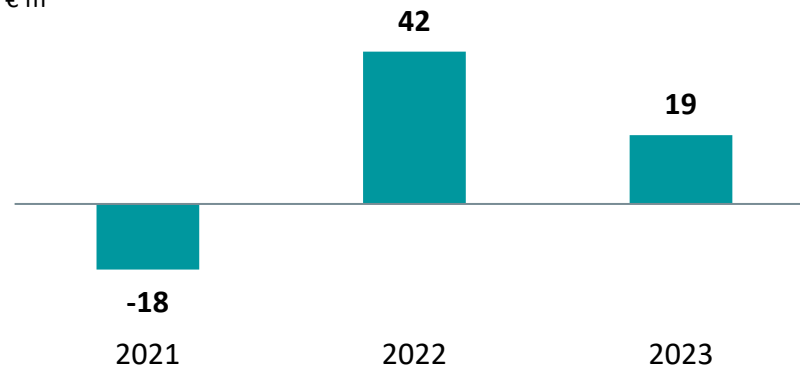
Financial Highlights

- Strong operating earnings performance characterized by significantly higher client deposit revenues. In addition, positive effects from lending business due to moderate volume expansion
- Higher commission income thanks to increased focus on cross-sell products beyond the traditional lending business
- Administrative expenses increased due to growth initiatives
- Risk provisioning at reasonable levels, impacted by additions to the Management Adjustment in 2022

Markets

Earnings before taxes

in € m



in € m	2022	2023
Revenues	169	147
Expenses	-127	-118
Risk Provisioning	0	-10
Earnings before taxes	42	19
RWA, in € bn	3.1	2.9
RoRaC, in %	9	4
CIR, in %	75	81

Segment profile

- Debt Capital Markets franchise for European financial institutions and selected public issuers worldwide
- Offering capital market products for institutional clients and savings banks
- Development of customised securitisation transactions (asset-backed finance)
- Deep roots with German-speaking investors and in selected European countries

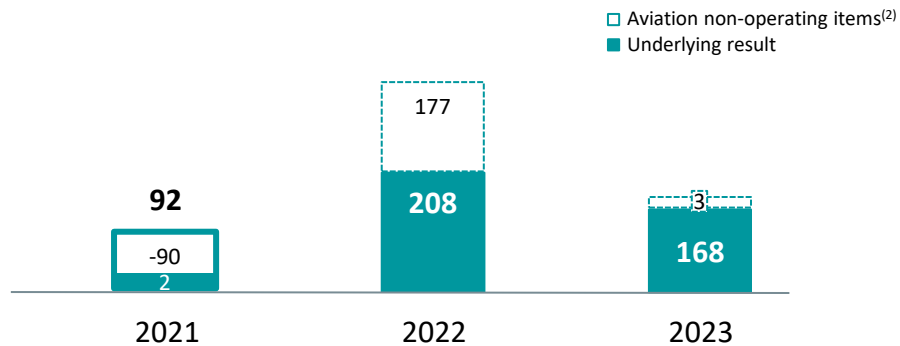
Financial Highlights

- Stable revenues base with business activities in bonds and derivatives
- Positive development in interest rate derivatives and fixed income sales in 2023 due to interest rates
- Market-related heterogeneous development in individual sub-segments
- Non-recurring effects from hedging transactions had a negative impact on revenues in 2023

Special Finance

Earnings before taxes

in € m



in € m	2022	2023
Revenues	374	324
Expenses	-168	-181
Risk Provisioning ⁽¹⁾	179	25
Earnings before taxes	385	168
RWA, in € bn	8.5	8.4
RoRaC, in %	36	14
CIR, in %	45	56

(1) incl. Management Adjustment

(2) Risk provisions & valuation effects from state guarantees

Segment profile

- Pioneer in financing of renewable energies with over 1,000 projects and >50 GW of financed capacity
- Broad coverage of infrastructure projects: Public transport, social housing, digital infrastructure, education
- International aircraft financier for more than 40 years with a focus on fuel-efficient aircraft types
- Global expertise with branches in London, New York and Singapore – projects in 30 markets

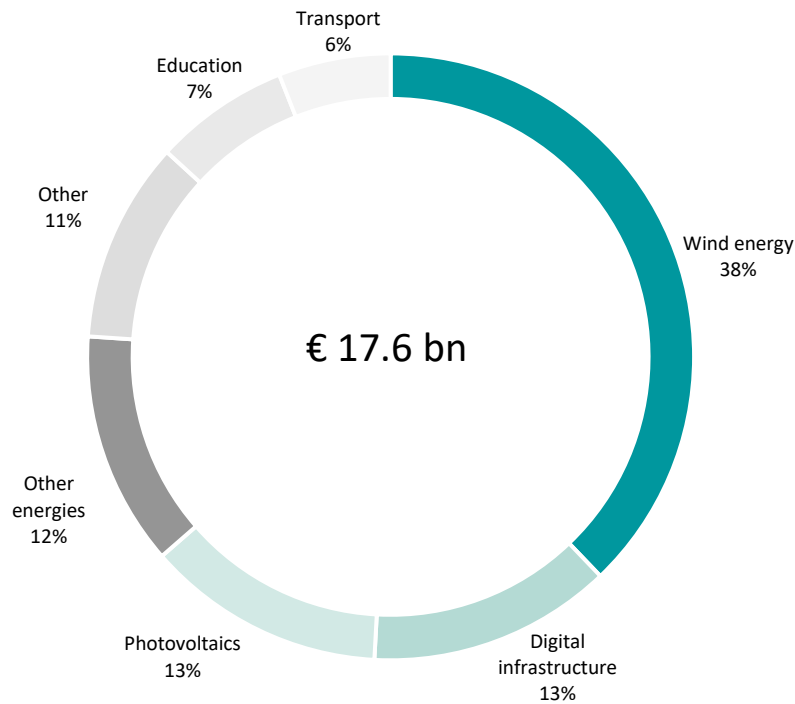
Financial Highlights

- Reported results 2021 & 2022 distorted by non-operating items in Aviation: Allocation to and release of risk provisions and valuation effects from state guarantees
- Significant increase in new business volume in 2022 and 2023 results in positive operating revenue development
- The decline in reported revenues in 2023 is due to valuation effects from customer derivatives and the state guarantee (Aviation)
- Increased expenses due to successful implementation of growth initiatives in Energy & Infrastructure

Special Finance: Energy & Infrastructure financing

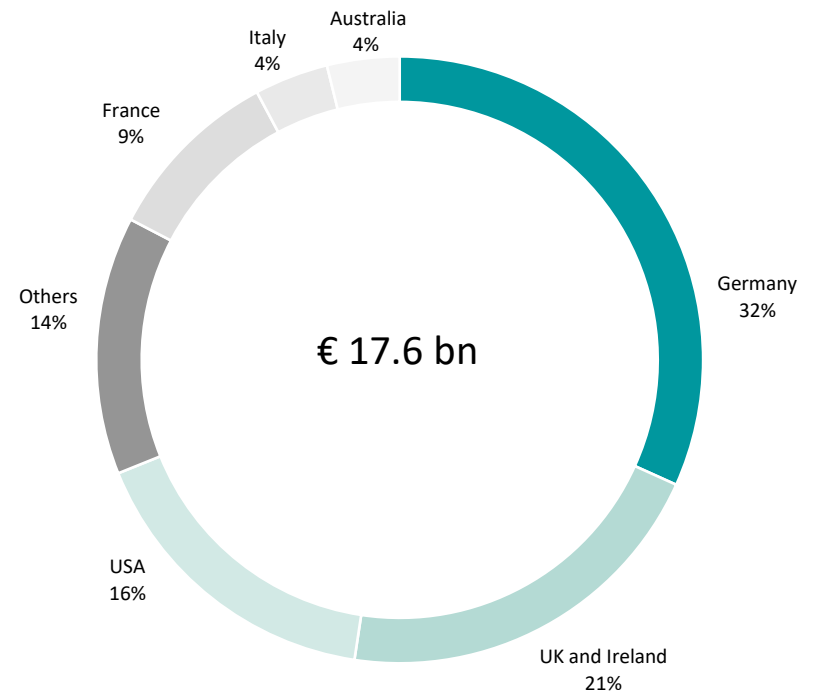
Sector distribution

Exposure at Default



Regional distribution

Exposure at Default

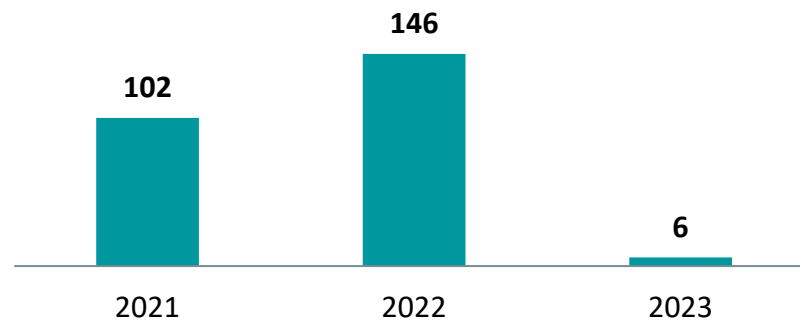


Data as of 31 Dec 2023

Real Estate Banking Customers

Earnings before taxes

in € m



in € m	2022	2023
Revenues	197	226
Expenses	-74	-89
Risk Provisioning ⁽¹⁾	23	-132
Earnings before taxes	146	6
RWA, in € bn	6.7	7.7
RoRaC, in %	16	1
CIR, in %	38	39

(1) incl. Management Adjustment

Segment profile

- Established commercial real estate lender under the brand Deutsche Hypo
- Direct business with professional investors and project developers with comprehensive advice and product range
- Focus on Germany and selected European markets in the office, residential housing, retail, logistics, hotel & care facilities
- New business focus on energy-efficient buildings

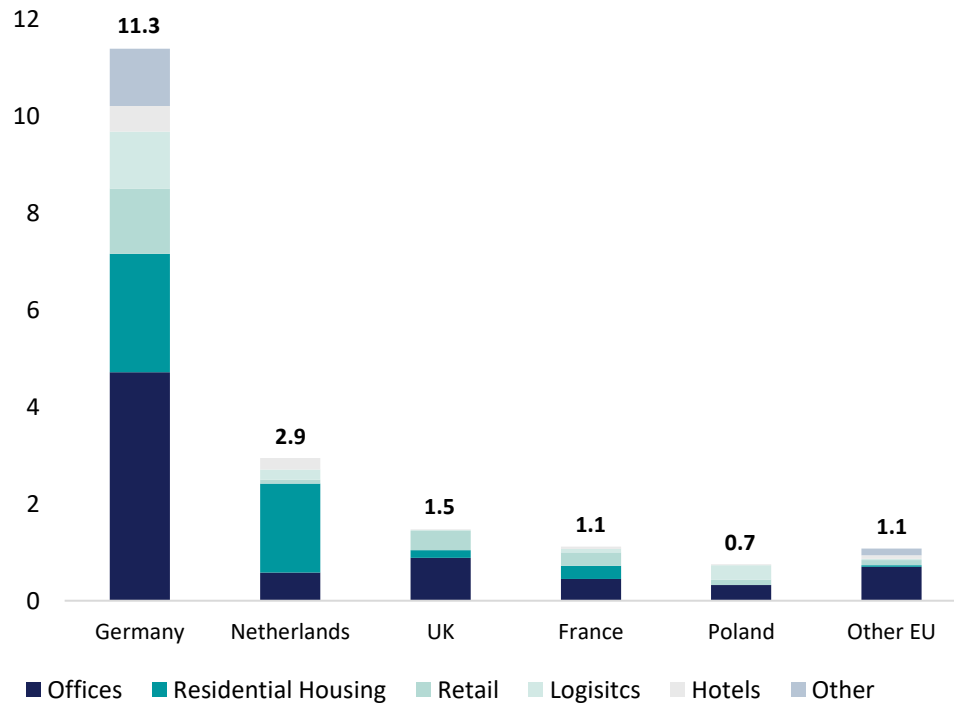
Financial Highlights

- Increase in new business volume in 2022 and 2023 within European target markets enables sustained growth in interest and commission income
- Risk provisioning in 2023 affected by allocation to Management Adjustment (€ 32 m)
- Development of expenses in line with selective expansion of business activities
- RWA increase due to the targeted expansion of the portfolio

Commercial Real Estate Lending Portfolio

Regional and sector distribution

in € bn



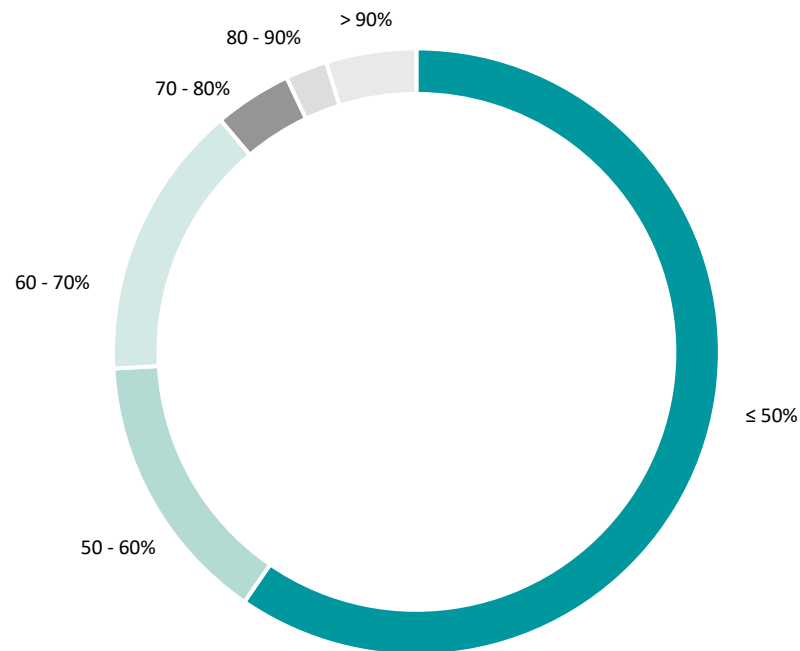
(1) Plus ~€ 1,2 bn in unused lines
Data as of 31 Dec 2023

- ▶ Investment Grade ~84%
- ▶ ∅ Loan Duration of 4-5 years – range 3-10 years
- ▶ No real estate financing in the US
- ▶ Management Adjustment ~€ 100 m
- ▶ € 17.6 bn⁽¹⁾ Exposure at Default

Commercial Real Estate Lending Portfolio

Loan to Value Ratio (LTV)⁽¹⁾

in %



∅ LTV of 54%

Annual review of market values⁽²⁾

Market value is determined by certified appraisers

(1) Portfolio excl. project developments

(2) Among other things, as part of market fluctuation concepts

Data as of 31 Dec 2023

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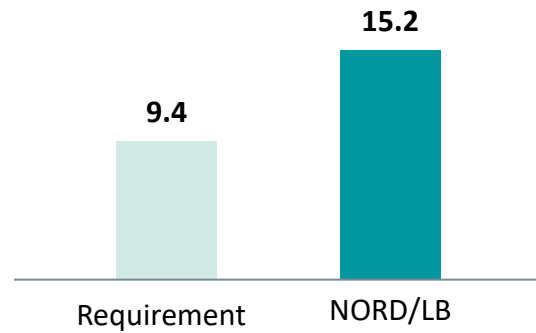
05 **Facts & Figures**

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Ratios well above regulatory requirements

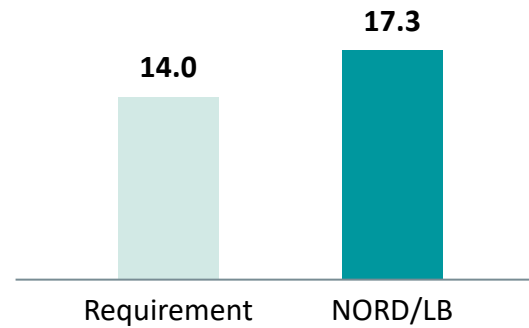
CET1 Ratio

in %



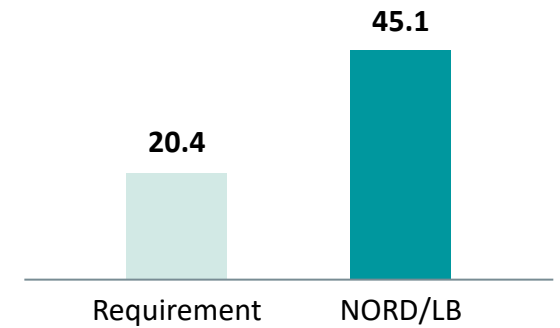
Total Capital Ratio

in %



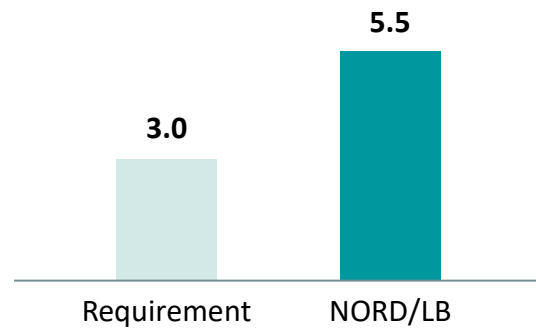
MREL Ratio⁽¹⁾

in %



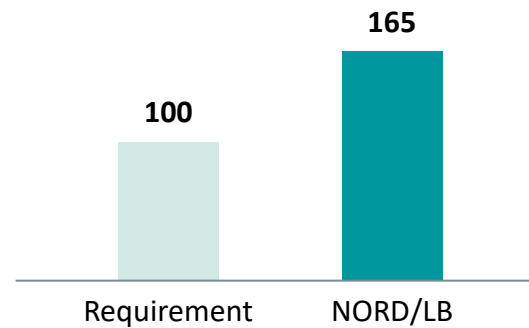
Leverage Ratio

in %



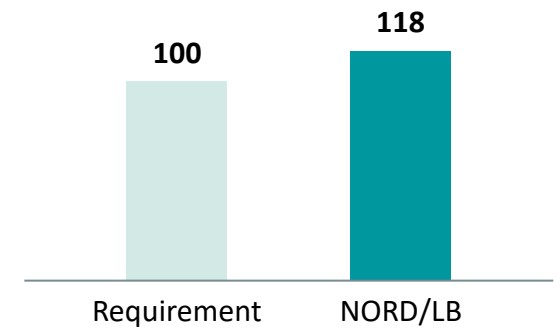
Liquidity Coverage Ratio

in %



Net Stable Funding Ratio

in %

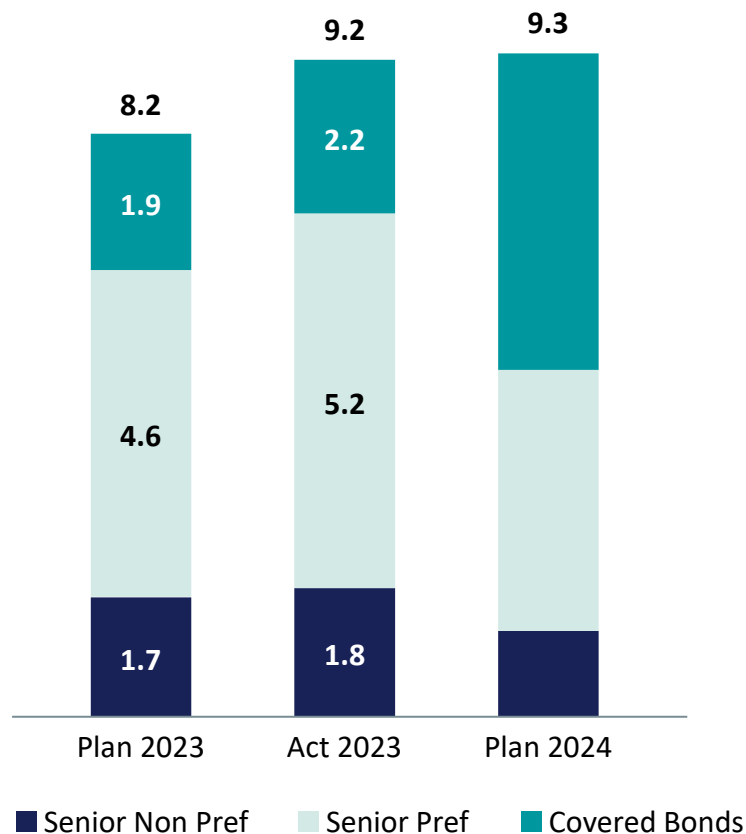


(1) On basis RWA / TREA
Data as of 31 Dec 2023

Funding 2023 – well diversified capital market access

Funding

in € bn



2023: Three successful benchmarks (two covered bonds and inaugural Green Senior Preferred) & strong network sales

2024: Intensifying our funding activities and expanding our product variety up to Tier 2

Successful start into 2024, establishing ourselves as Frequent Issuer & continuing our “Green Bond Story”

NORD/LB

500.000.000 €

2,875%
Grüner
Hypothekendarlehen

Jan. 2024 – Jan. 2031

NORD/LB

750.000.000 €

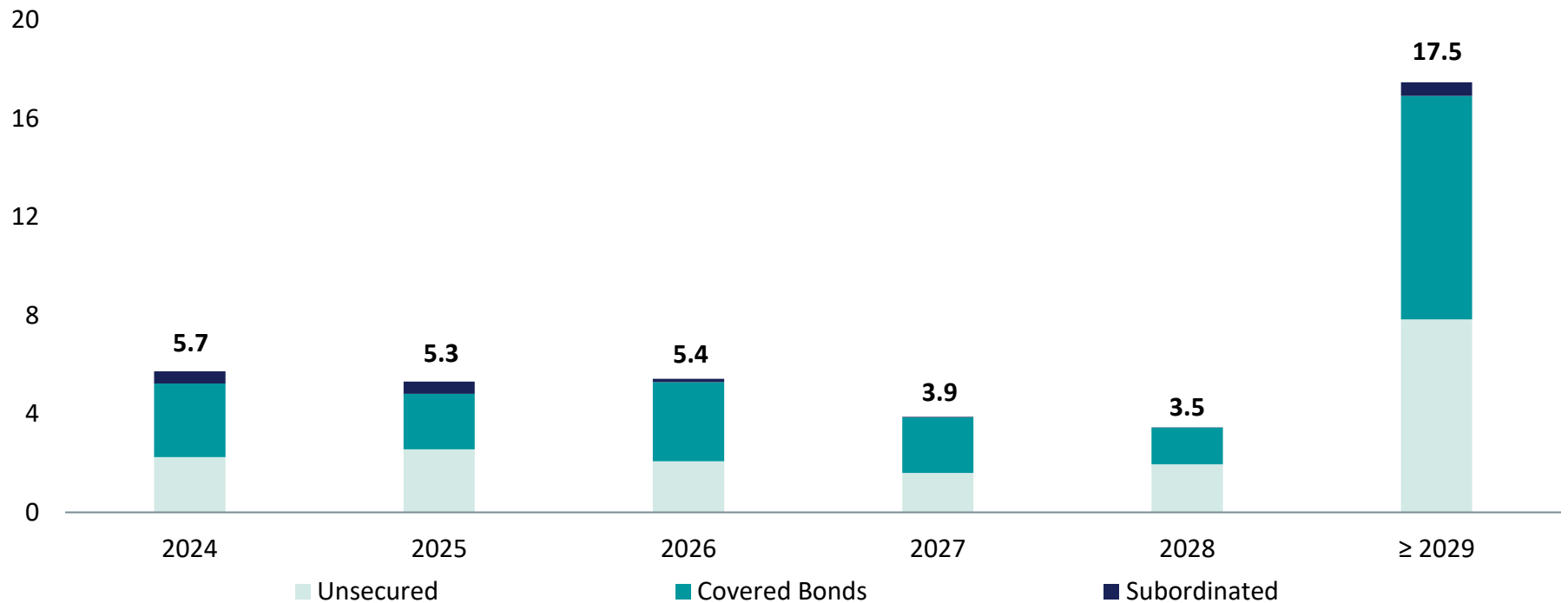
3,25%
Öffentlicher
Darlehen

Feb. 2024 – Mai 2027

Maturity Profile

Maturities

in € bn

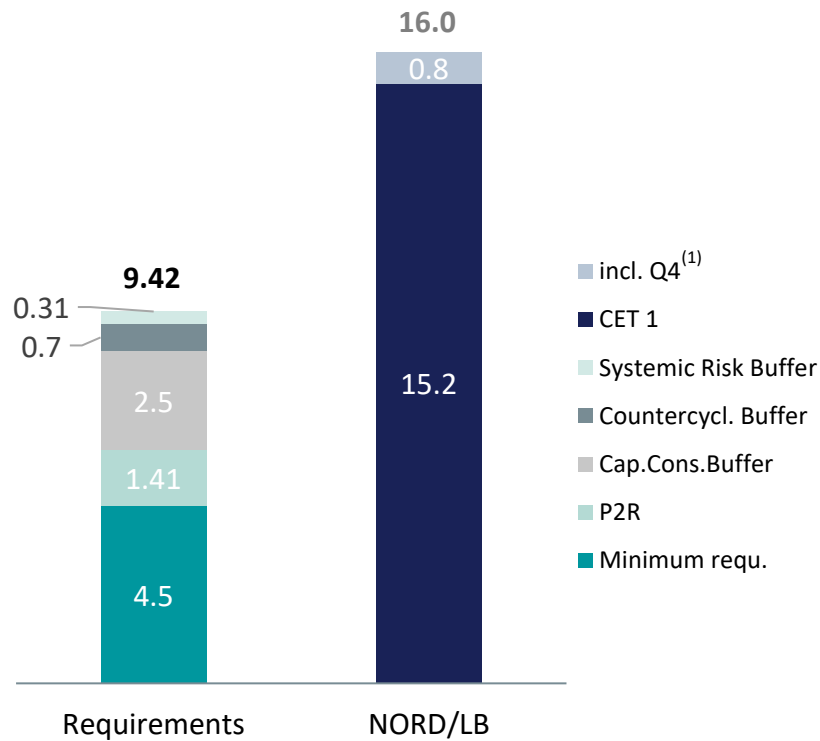


Data as of 31 Dec 2023

Regulatory Capital Ratios

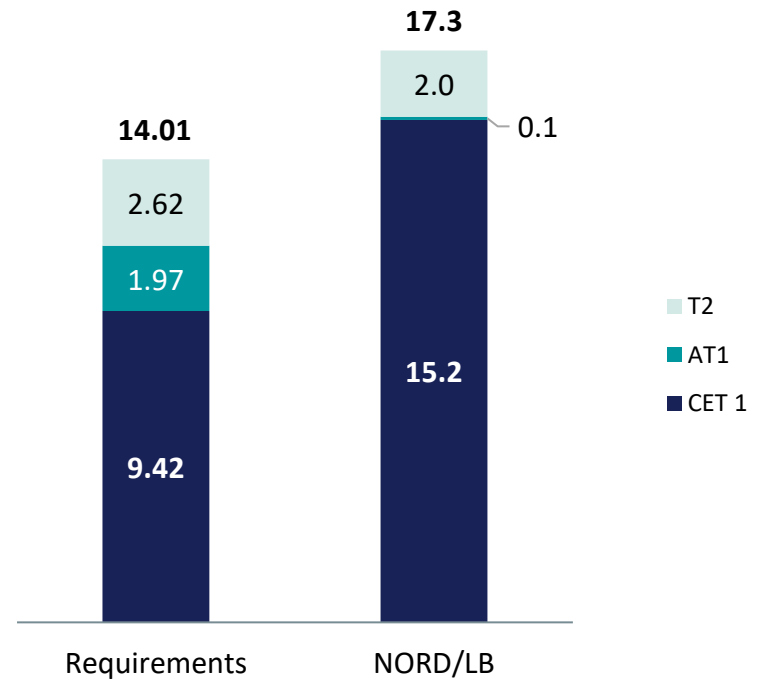
Common Equity Tier 1 Ratio

in %



Total Capital Ratio

in %

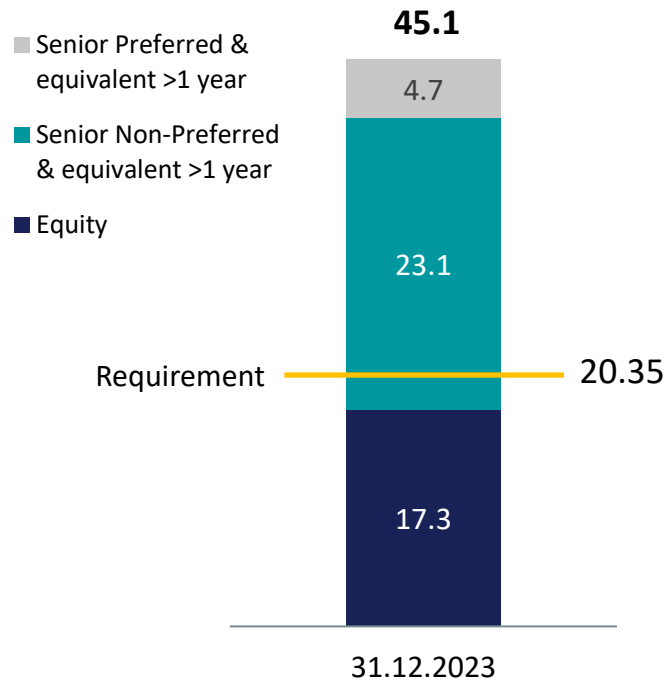


(1) Considering the results from the second half of 2023
Data as of 31 Dec 2023

MREL: Compliance with RWA and LRE Requirements

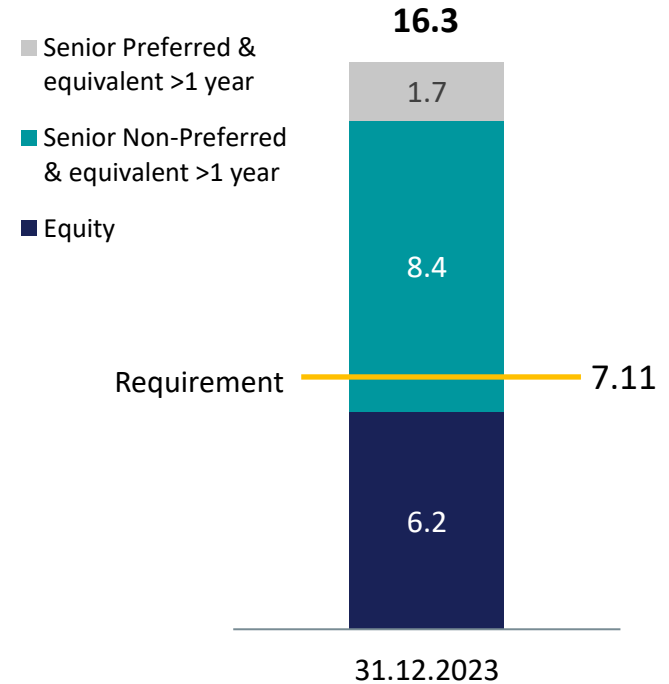
RWA-Ratio

in %



LRE-Ratio

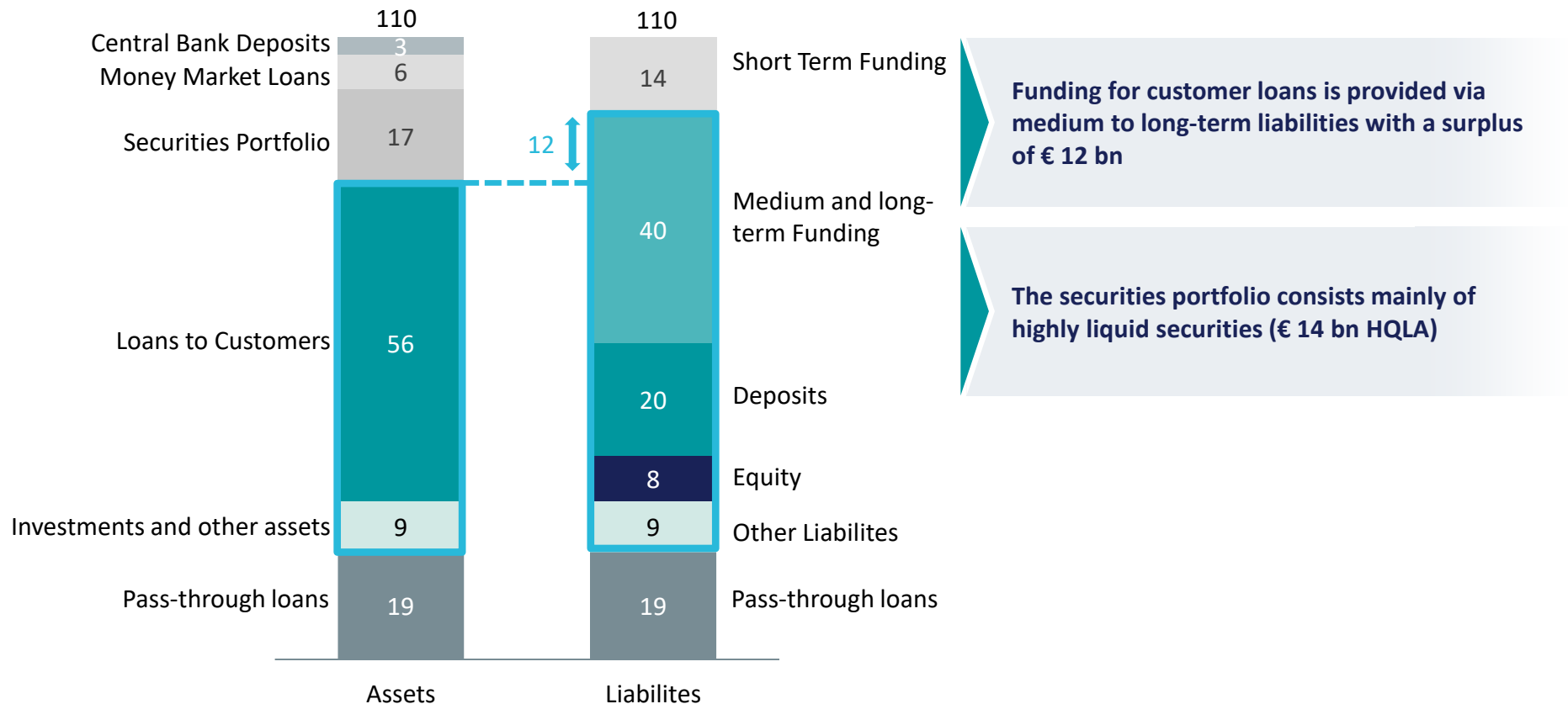
in %



Balance Sheet structure

Liquidity-related Balance Sheet structure NORD/LB AöR⁽¹⁾

31 Dec 2023, in € bn



(1) Public Law Institution (Parent company of NORD/LB Group)

NORD/LB Green Bond approach



Click for more information



1

Green Bond Framework

Provides a comprehensive description of the use of proceeds and other requirements for our green bonds

Considers requirements of the EU taxonomy and is compliant with ICMA's GBP

2

Second Party Opinion

External verification of the Green Bond Framework & Green Bond Reporting

Confirms the contribution of NORD/LB's Green Bond Framework to the UN SDGs

3

Reporting

Comprehensive annual reporting on the allocation and the expected climate impact of our green bonds

Green Bond Framework (GBF) – Use of Proceeds



Green Buildings

7.7 Acquisition and ownership of buildings

- a) EPC-class A or Top 15% of the national/regional building stock in terms of Primary Energy Demand
- b) Primary Energy Demand NZEB⁽¹⁾ -10%
- c) Country-specific thresholds for German Buildings
- d) Sustainable certified buildings (e.g. BREEAM Very Good or better)



Renewable Energy

4.1 Electricity generation using solar photovoltaic technology
 4.3 Electricity generation from wind power
 4.10 Storage of electricity

- a) Solar photovoltaic projects
- b) On- and offshore wind projects
- c) Energy storage solutions such as batteries that optimise the use of renewable energy generated



Exclusion of business activities with negative impact on people and the environment in accordance with the UN Global Compact (e.g. Weapons, coal and nuclear power)

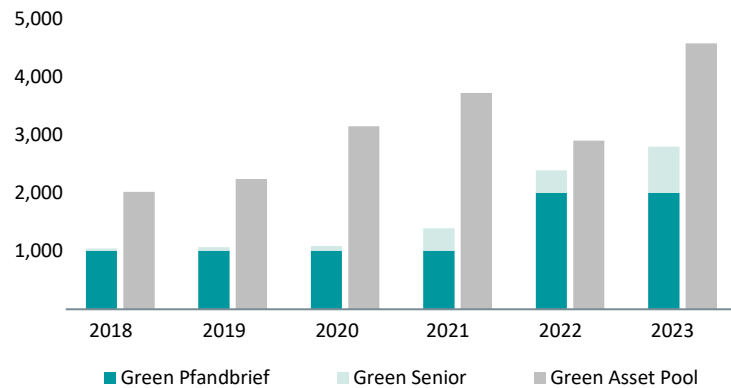
(1) Nearly zero-energy buildings

Green Bond Reporting

as of 30 Sep 2023

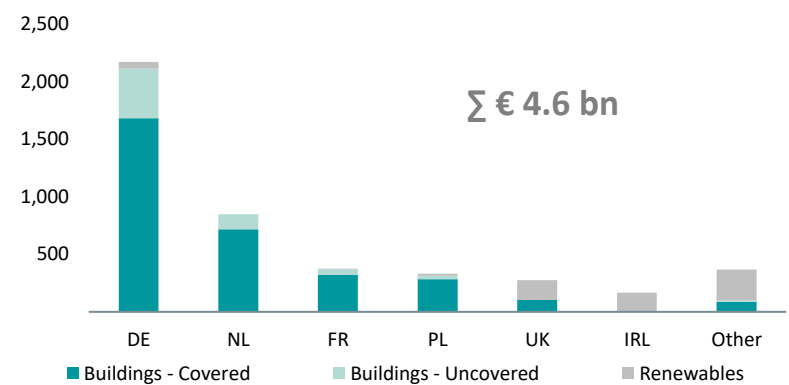
Green Bond Portfolio

in € m

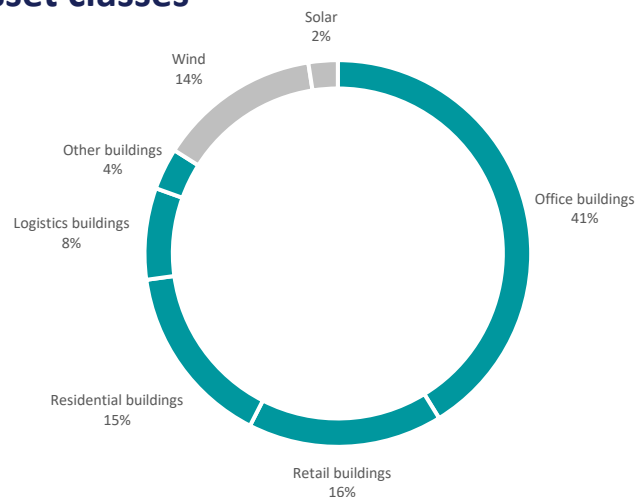


Green Asset Pool

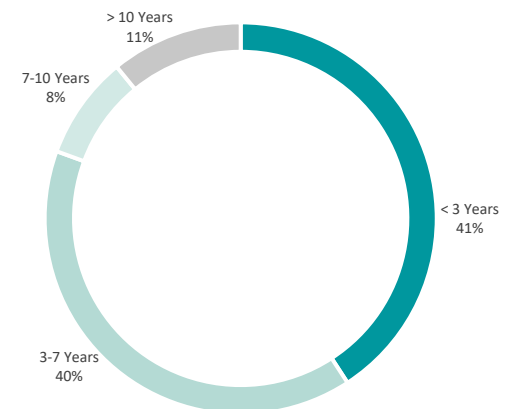
in € m



Asset classes



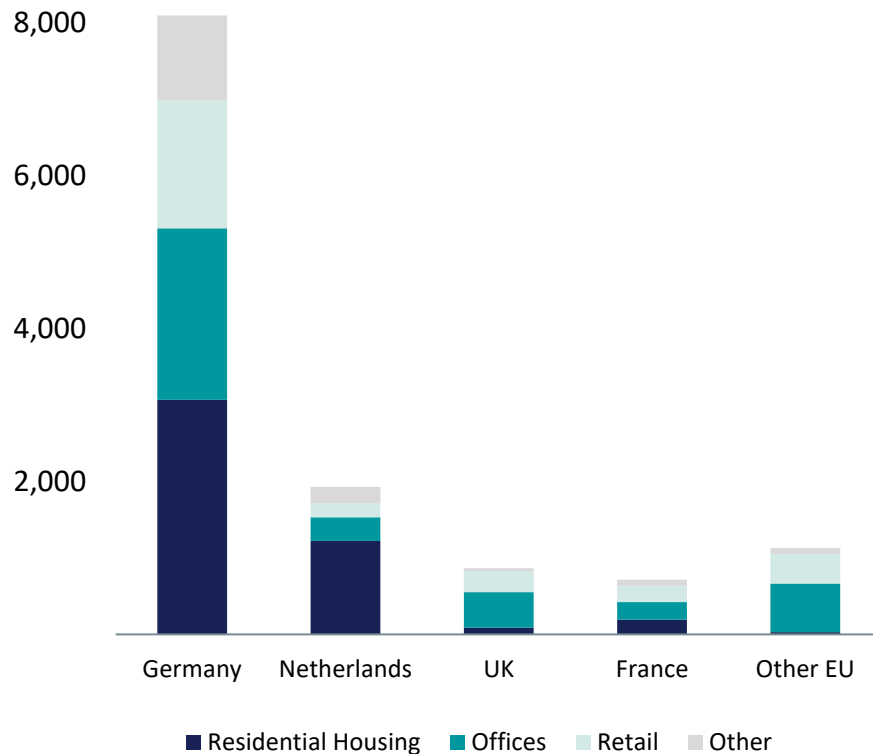
Financing maturities



Mortgage Cover Pool

Receivables by asset class and region⁽¹⁾

in € m



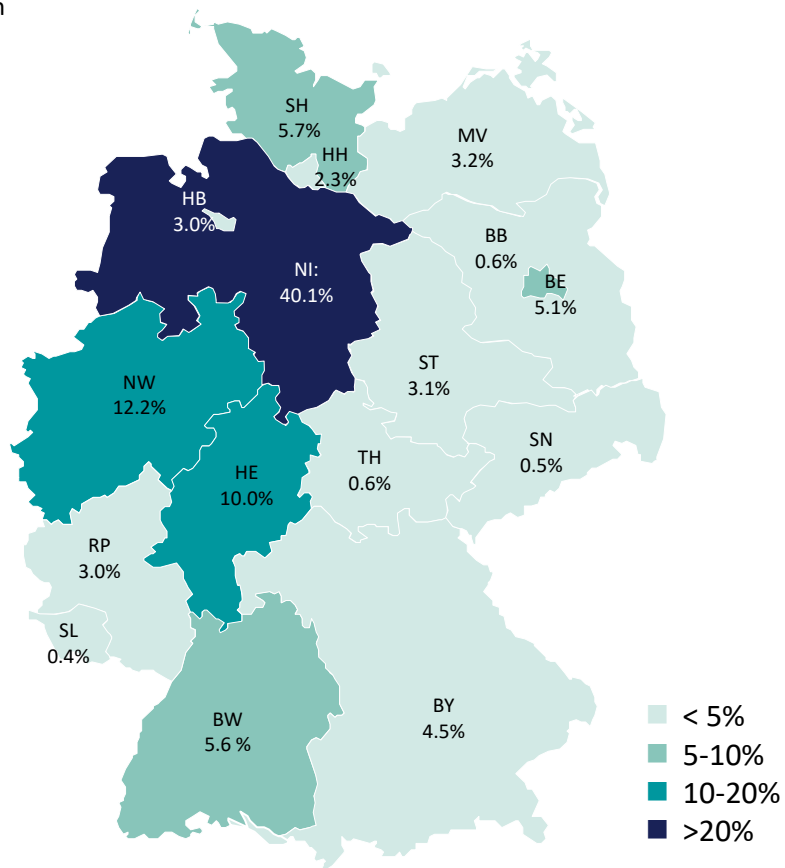
	Cover Pool	Covered Bonds
Total (€ m)	13,466	8,603
Average Maturity (Y)	4.0	3.3
Fixed Rate (%)	76.3	98.3
Euro denominated (%)	94.6	100
Over-Collateralisation (%)	56.5	
∅ LTV (%)	47.5	
Number of loans	20,458	

(1) According to § 28 Paragraph 2 No. 1 b, c and No. 2 PfandBG
Data as of 31 Dec 2023

Public Sector Cover Pool

Regional distribution of cover assets

in € m



Data as of 31 Dec 2023

	Cover Pool	Covered Bonds
Total (€ m)	12,942	11,834
Average Maturity (Y)	7.3	6.3
Fixed Rate (%)	87.8	98.3
Euro denominated (%)	96.3	99.5

Regionale Verteilung

Germany (%)	87.9
Other EU (%)	9.3
Non-EU (%)	2.8

Agenda

01 **NORD/LB at a glance**

Business Profile | Segments | Governance

02 **Financial Year 2023**

Results | Risk | Transformation

03 **Business segments**

Private and Commercial Cust. | Corporate Cust. & SBN | Markets | Special Finance | Real Estate Banking Cust.

04 **Funding**

Capital | Liquidity | Green Bonds | Covered Bonds

05 **Facts & Figures**

Balance Sheet | P&L | Rating | Financial Calendar

Credit and ESG Ratings

Bank Ratings

Issuer Rating

Aa2

A-

A (high)

Outlook

stable

stable

stable

Short-term liabilities

P-1

F1

R-1 (middle)

Unsecured Ratings

Senior Preferred

Aa2

A

A (high)

Senior Non-Preferred

A1

A-

A

Subordinated capital / Tier 2

Baa1

BB-

A (low)

Covered Bond Ratings

Mortgage Pfandbriefe

Aaa

-

-

Public Sector Pfandbriefe

Aaa

-

-

ESG Ratings

Corporate

ISS ESG

C (Prime)

SUSTAINALYTICS

19.2 (low-risk)

MSCI

BBB

ESG at NORD/LB



Environmental

- Climate-neutral (net-zero) in our loan portfolio & business operations by 2050 (Scope 1-3) - CO₂ emissions reduced by 3.3% in 2023
- Green Loan Framework:
 - ✓ Classification of green business activities
 - ✓ ESG aspects integrated in our loan process
 - ✓ Incentivization of green loans
- Supporting and advising customers on the transformation to a sustainable business model



Social

- Commitment to respecting human rights and the "Diversity Charter" through policy statements
- Financier of social housing, education and hospitals
- Strong social and regional commitment



Governance

- Exclusion of controversial business activities (e.g. defense equipment, coal and nuclear power assets)
- Measurement and quantification of physical ESG risks
- Integration of ESG aspects in the annual target setting between the Executive Board and senior managers
- Memberships in the UN Global Compact & Principles for Responsible Banking



Income Statement of NORD/LB Group (IFRS)

in € m	FY 2023	FY 2022
Net interest income	1.076	896
Net commission income	209	166
Profit/loss from fair value measurement	-105	-104
Risk provisions	-99	142
Disposal profit/loss from financial instruments not measured at fair value through profit/loss	14	-33
Profit/loss from hedge accounting	19	20
Profit/loss from shares in companies	94	7
Profit/loss from investments accounted for using the equity method	4	34
Administrative expenses	-908	-909
Other operating profit/loss	18	-48
Earnings before restructuring, transformation and taxes	322	171
Profit/loss from restructuring and transformation	-52	-67
Earnings before taxes	271	104
Income taxes	-47	-15
Consolidated profit/loss	224	89

Selected balance sheet items of NORD/LB Group (IFRS)

in € m	31 Dec 2023	31 Dec 2022 ⁽¹⁾
Total assets	111,981	109,325
Financial assets at fair value through other comprehensive income	10,708	10,633
Financial assets at amortised cost	87,697	86,033
<i>of which: loans and advances to banks</i>	13,228	12,890
<i>of which: loans and advances to customers</i>	71,543	69,968
Other assets	3,827	2,725
Financial liabilities at amortised cost	96,125	93,342
<i>of which: liabilities to banks</i>	27,141	28,403
<i>of which: liabilities to customers</i>	47,006	45,308
<i>of which: securitised liabilities</i>	21,886	19,423
Provisions	2,641	2,433
Other liabilities	-561	-1,027
Equity (on balance sheet)	6,865	6,300

(1) In some items previous year's figures were adjusted

Segmental reporting of NORD/LB Group (IFRS)

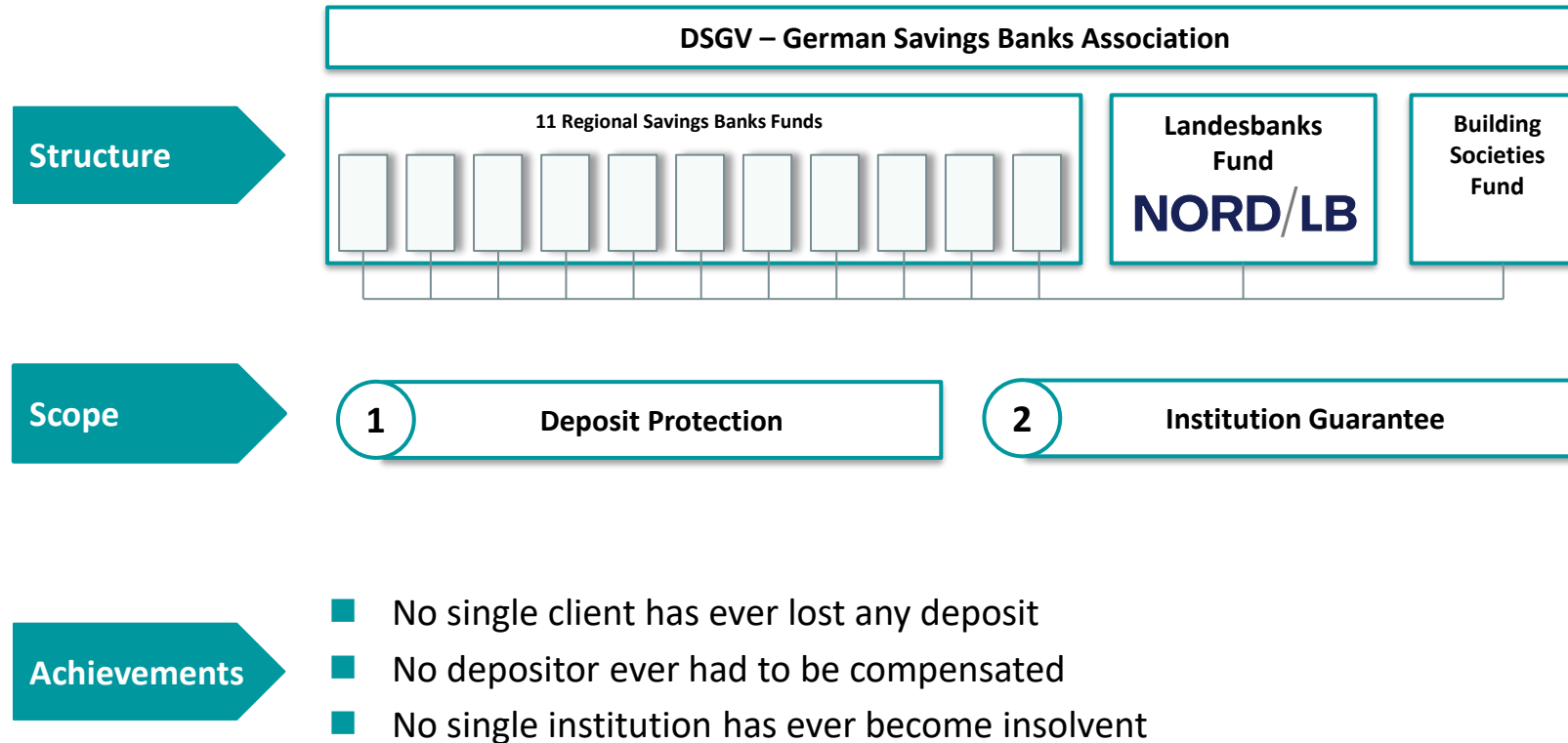
31 Dec 2023 in € m ⁽¹⁾	Private and Commercial Clients	Corporate Customers & Savings Banks Network	Markets	Special Finance	Special Credit & Valuation (SCV)	Real Estate Banking Customers	Treasury, Consolidation, Others	Reconciliations	NORD/LB Group
Revenues ⁽²⁾	301	448	147	324	-4	226	-78	-34	1,330
Expenses ⁽³⁾	-246	-186	-118	-181	-18	-89	-115	-6	-960
Operating Result	55	262	28	142	-22	138	-193	-40	370
Risk Provisioning	6	-35	-10	25	46	-132	6	-5	-99
Earnings before taxes	61	227	19	168	23	6	-188	-45	271

(1) Minor deviations may occur due to rounding

(2) Net interest income, net fee and commission income, net income from investments in companies, net income from the disposal of financial instruments not recognised at fair value through profit or loss, other net income, net income from fair value measurement (incl. hedge accounting), net income from companies accounted for using the equity method

(3) Administrative expenses (for Treasury and Group incl. restructuring and transformation)

Institutional Protection Scheme



Financial Calendar



Annual Report 2023



30 April 2024



Half-year Results 2024

(as of 30.06.2024)



29 August 2024

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