

Norddeutsche Landesbank Girozentrale

(Public-law institution)

Annual Report 2022

Gender-sensitive language

NORD/LB is committed to diversity and tolerance. This should also be expressed in the language we use. We therefore avoid using the generic masculine, where other genders are also intended. Instead, we prefer to use neutral formulations or mention in duplicate. In case this is not possible, we would like to point out that the corresponding wording expressly covers all genders.

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Combined Management Report

Reference to combined management report

Reference to combined management report

The management report for NORD/LB Norddeutsche Landesbank Girozentrale (hereinafter referred to as: NORD/LB) has been combined with the Group management report as per § 315 (5) of the German Commercial Code (HGB) in conjunction with § 298 (2) of the HGB in order to improve clarity and published in the 2022 Annual Report of NORD/LB.

The annual financial statements of NORD/LB and the consolidated financial statements (with the combined management report) for financial year 2022 are filed with the operator of and published in the German Federal Gazette (Bundesanzeiger). The annual financial statements for NORD/LB and the consolidated financial statements are also available for download on the internet at www.nordlb.com.

Annual Financial Statements

Balance sheet

Income statement

Balance sheet as at 31 December 2022

Assets

(in € 000)				2021
1. Cash reserve				
a) Cash on hand		38 721		44 535
b) Balances with central banks		488 106		6 779 659
			526 827	6 824 194
of which: with the Deutsche Bundesbank	148 822			(6 446 283)
3. Loans and advances to banks				
a) mortgage loans		34 050		38 738
b) public-sector loans		14 173 730		11 757 311
c) Other loans and advances		3 168 566		5 597 908
			17 376 346	17 393 957
of which: due on demand	1 287 132			(2 052 317)
4. Loans and advances to customers				
a) mortgage loans		15 340 757		14 576 610
b) public-sector loans		14 741 950		15 461 712
c) Other loans and advances		35 988 403		30 597 100
			66 071 110	60 635 422
5. Debt securities and other fixed-interest securities				
a) Money-market instruments				
ab) Issued by other borrowers		75 894		37 986
			75 894	37 986
b) Bonds and debt securities				
ba) Issued by public-sector borrowers		5 677 442		6 265 220
of which: eligible as collateral for Deutsche Bundesbank advances	4 769 421			(5 376 630)
bb) Issued by other borrowers		7 615 992		8 353 976
			13 293 434	14 619 196
of which: eligible as collateral for Deutsche Bundesbank advances	6 305 489			(7 393 317)
c) Debt securities, issued by the institution itself			143 542	160 967
Nominal amount	156 785			(154 787)
			13 512 870	14 818 149
Amount carried forward			97 487 153	99 671 722

Assets	Norddeutsche Landesbank Girozentrale			
(in € 000)				2021
Amount carried forward			97 487 153	99 671 722
6. Shares and other non fixed-interest securities			85 461	85 750
6a. Trading assets			17 801 294	9 490 185
7. Investments in subsidiaries			196 813	126 534
of which: in banks	112 059			(40 217)
in financial institutions	-			(347)
8. Investments in affiliated companies			399 051	365 301
of which: in banks	207 911			(178 265)
in financial institutions	4 538			(511)
9. Assets held in trust			2 958 886	3 053 549
of which: loans on a trust basis	2 948 570			(3 043 233)
11. Intangible assets				
a) internally generated industrial property rights and similar rights and values		48 374		64 171
b) Concessions, commercial copyrights and similar rights and assets including its licences against payment		17 540		26 164
c) Advance payments made		-		40
d) Finance lease		3		3
			65 917	90 378
12. Tangible assets			184 927	205 578
14. Other assets			1 330 642	1 204 886
15. Prepaid expenses				
a) from new issue and lending business		320 968		393 010
b) other		477 649		556 551
			798 617	949 561
Total assets			121 308 761	115 243 444

Balance sheet as at 31 December 2022

Liabilities

(in € 000)				2021
1. Liabilities to banks				
a) issued registered mortgage Pfandbriefe		198 427		126 415
b) issued registered public-sector Pfandbriefe		563 740		513 729
c) Other liabilities		28 704 497		28 739 457
			29 466 663	29 379 601
of which: Due on demand	3 845 670			(3 719 395)
public-sector Pfandbriefe delivered to the lender collateralizing loans received	10 788			(15 207)
2. Liabilities to customers				
a) issued registered mortgage Pfandbriefe		962 344		1 136 654
b) issued registered public-sector Pfandbriefe		9 417 155		9 780 857
c) Savings deposits				
ca) with an agreed notice period of three months		971 400		1 037 608
cb) with an agreed notice period more than three months		23 974		5 307
			995 374	1 042 915
d) Other liabilities			35 448 664	34 421 063
			46 823 537	46 381 489
of which: Due on demand	21 219 942			(23 309 916)
3. Securitised liabilities				
a) Issued debt securities				
aa) mortgage Pfandbriefe		7 974 415		8 325 616
ab) public-sector Pfandbriefe		2 403 441		2 571 079
ac) other debt securities		6 882 374		7 205 931
			17 260 230	18 102 626
b) Other securitised liabilities			353 508	57 011
			17 613 738	18 159 637
of which: money-market instruments	337 099			(39 749)
3a. Trading liabilities				
			12 805 293	6 417 707
4. Liabilities held in trust				
of which: loans on a trust basis	2 948 570		2 958 886	3 053 550
				(3 043 233)
5. Other liabilities				
			1 301 946	1 429 379
Amount carried forward			110 970 063	104 821 363

Liabilities	Norddeutsche Landesbank Girozentrale		
(in € 000)			2021
Amount carried forward		110 970 063	104 821 363
6. Deferred income			
a) from new issue and lending business		458 810	529 072
b) other		96 059	115 685
		554 869	644 757
7. Provisions			
a) Provisions for pensions and similar obligations		853 947	788 564
b) Tax provisions		94 955	63 172
c) Other provisions		1 008 447	1 069 812
		1 957 349	1 921 548
9. Subordinated liabilities		2 045 667	2 077 568
10a. Instruments of additional regulatory Tier 1 capital		50 200	50 200
11. Funds for general banking risks		82 708	82 708
of which: special item for general banking risks in accordance with § 340e (4) HGB	68 308		(68 308)
12. Equity			
a) Subscribed capital			
aa) Share capital	3 136 622		3 082 954
ab) Other capital contributions	213 875		263 609
		3 350 497	3 346 563
b) Capital reserves		2 581 079	2 581 079
c) Retained earnings			
ca) Other retained earnings		530 556	530 556
d) net accumulated loss		- 814 227	- 812 898
		5 647 905	5 645 300
Total liabilities		121 308 761	115 243 444
1. Contingent liabilities			
b) Liabilities from guarantees and other indemnity agreements		10 715 414	11 334 762
		10 715 414	11 334 762
2. Other obligations			
c) Irrevocable credit commitments		12 559 207	9 034 054
		12 559 207	9 034 054

Income statement for the period from 1 January to 31 December 2022

(in € 000)				2021
1. Interest income from				
a) Lending and money market transactions	1 849 877			1 636 049
b) Fixed-income and book entry securities	218 144			203 979
c) Current income from trading portfolio	1 360 439			1 164 482
		3 428 460		3 004 510
2. Negative Interest income from lending and money market transactions		- 22 323		- 49 569
3. Interest expenses		- 2 506 665		- 2 205 312
4. Positive interest expenses from lending and money market transactions		40 135		60 711
			939 607	810 340
5. Current income from				
a) Shares and other non fixed-interest securities		63		61
b) Investments in subsidiaries		4 687		6 803
c) Shares in affiliated companies		34		14
			4 784	6 878
6. Earnings from profit pooling, profit transfer or partial profit transfer agreement			15 310	14 282
7. Commission income		317 649		248 701
8. Commission expenses		- 111 568		- 156 752
			206 081	91 949
9. Net income deriving from trading portfolio			175 755	133 594
10. Other operating income			116 034	89 347
11. General administrative expenses				
a) Staff expenses				
aa) Wages and salaries	- 330 270			- 329 474
ab) Social security contributions and expenses for pension provision and other employee benefits	- 152 841			- 195 921
of which: for pensions	- 97 345	- 483 111		(- 126 425)
b) Other administrative expenses		- 498 418		- 506 812
			- 981 529	- 1 032 207
12. Depreciations and write-downs of intangible assets and of tangible assets			- 45 603	- 44 114
13. Other operating expenses			- 200 457	- 156 931
14. Write-downs of and value adjustments to loans and advances and certain securities and allocations to loan loss provisions			- 224 940	-
15. Earnings from write-ups to loans and advances and certain securities and from the release of provisions in the lending business			-	153 774
Amount carried forward			5 042	66 912

Norddeutsche Landesbank Girozentrale

(in € 000)				2021
Amount carried forward			5 042	66 912
16. Write-downs and value adjustments of investments in subsidiaries, investments in affiliated companies and securities treated as fixed assets			-	- 43 489
17. Earnings from write-ups to investments in subsidiaries, investments in affiliated companies and securities treated as fixed assets			90 747	-
18. Expenses on assumption of losses			- 5 805	- 2 432
19. Profit on ordinary activities			89 984	20 991
20. Extraordinary income		762		162 593
21. Extraordinary expenses		- 73 044		- 93 326
22. Extraordinary result			- 72 282	69 267
23. Refund from income taxes		- 44 714		- 5 962
24. Refund from other taxes not shown under item 13		- 6 279		- 8 680
			- 50 993	- 14 642
25. Annual profit / Annual loss			- 33 291	75 616
26. Withdrawal of silent participations			31 962	0
27. Replenishment of silent participations			0	- 75 616
28. Loss carried forward from the previous year			- 812 898	- 812 898
29. Net accumulated loss			- 814 227	- 812 898

Notes

- I. Disclosures concerning the accounting policies and principles for currency translation
- II. Disclosures and notes to the balance sheet and income statement
- III. Other disclosures

Responsibility Statement

I. Disclosures concerning the accounting policies and principles for currency translation

(In the following text the previous year's figures for the reporting year 2022 and those from 31 December 2022 are shown in brackets.)

Principles for the preparation of the annual financial statements

Norddeutsche Landesbank Girozentrale Hanover, Braunschweig, Magdeburg (NORD/LB) is registered with the Hanover (HRA 26247), Braunschweig (HRA 10261) and Stendal (HRA 22150) local courts.

The annual financial statements of NORD/LB as at 31 December 2022 have been prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch (HGB)), the German Ordinance Regulating the Accounting Requirements for Financial Institutions and Financial Service Providers (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute (RechKredV)) and the Pfandbrief Act (Pfandbriefgesetz (PfandBG)).

The balance sheet and income statement are structured according to the RechKredV.

The balance sheet has been prepared in accordance with § 268 (1) HGB, taking into account the appropriation of the net profit for the year.

There were no significant changes in accounting policies compared with the previous year.

Performance of the guarantee portfolio in relation to the guarantee contracts of the State of Lower Saxony

Through the guarantee contracts concluded towards the end of the financial year 2019, the State of Lower Saxony has assumed the unconditional, irrevocable and unsubordinated guarantee to protect against the risk of losses for certain ship and aircraft financing portfolios on behalf of Norddeutsche Landesbank Girozentrale and NORD/LB Luxemburg S.A. Covered Bond Bank.

At the end of 2022, the guarantee contracts comprised a ship financing reference portfolio from the Special Credit Unit & Portfolio Optimization segment and a reference portfolio of aircraft financing from the Special Financing segment with corresponding loans including the associated customer derivatives and a number of loan commitments, sureties and overdraft facilities. In the case of the loan portfolio from the Special Credit Unit & Portfolio Optimization segment, the guarantee extends to the gross carrying amount of a defined portfolio with a total guarantee amount of about € 240.5 million (€ 531.2 million) plus contingent liabilities of € 25.8 million (€ 67.5 million). In the case of the loan portfolio from the aircraft customers' portfolio, the gross carrying amount is also hedged with a total guarantee amount of about € 405.6 million (€ 701.2 million).

The guarantee transactions comprise pending transactions in the form of derivatives of the banking book. Derivatives of the banking book are not recognised in the balance sheet, because, according to the HGB, in contrast to the IFRS, fair-value accounting is in principle not intended for these derivatives and the acquisition costs are generally zero. Taking into consideration the individual measurement principle, these derivatives cannot be offset in the balance sheet to mitigate risks as securities for the transactions contained in the hedged portfolios. As a result, all transactions in the guarantee portfolio remain subject to risk provisioning even after conclusion of the guarantee contracts. Due to the specific loan loss provision process that remained unchanged, compensation of the valuation result does not take place until the topmost income

statement level. Only when a guarantee case is being accounted for is the anticipated guarantee claim recorded in the income statement and, if required, offset against a payment made in advance. An opposite income statement effect for risk provisioning is thus not effective or visible until later.

In return for granting the guarantees, NORD/LB pays the State of Lower Saxony a commission fee for each one. For both of the guarantees, a fixed guarantee commission rate is contractually agreed and payable in fixed quarterly instalments (cf. Notes on the other financial obligations). For 2022, commission expenses for the ship finance portfolio amounted to € 34.5 million (€ 56.1 million); and € 10.6 million (€ 16.3 million) for the portfolio in the aircraft segment.

The guarantee contracts must end at the time when the respective guarantee portfolio is fully run down and all outstanding payment obligations have been settled (variable maturity date). The extension option included in the two contracts was used annually, so that these contracts now have a term until 31 December 2028.

In addition to the guarantee contracts mentioned, the support contract provides for an exemption of the Bank by the State of Lower Saxony from risks associated with the potentially increased health-care benefits payable by NORD/LB to their retirees and employees up to an amount of € 200.0 million.

Servicing, termination and performance of capital instruments

NORD/LB reported a loss after taxes (loss for the year) in the reporting period at individual bank level in accordance with HGB. At the same time, there was a significant net accumulated loss according to HGB resulting from the loss carried forward from previous years as at the reporting date. The net loss and the net accumulated loss according to HGB have an impact on the servicing and valuation of certain capital instruments available at NORD/LB.

Instruments that permanently rank as additional Tier 1 capital (AT1) under the CRR will not be serviced from the results for 2022. This is due contractually from insufficient available distributable items (ADI), which are mainly driven by the net loss and net accumulated loss according to HGB.

The following effects arose for existing contributions of silent partners (silent participations):

The carrying amounts of all silent partner contributions were down as at 31 December 2021, due to a net accumulated loss already existing at the time according to HGB. As at the reporting date, the net loss according to HGB further increased the net accumulated loss according to HGB, which had already been recorded as at 31 December 2021. As a consequence, the contractually agreed interest for silent participations will not be paid for 2022. Furthermore, in accordance with HGB as at the reporting date the silent participations took part in the increased net accumulated loss in accordance with HGB based on their contractual relative share in all liable equity available under HGB as at the reporting date. The carrying amount of the individual silent participations was thus further reduced as at the reporting date in the amount of the respective share in losses, based on the carrying amounts, which had already been reduced as at 31 December 2021. The write-down amount resulting from these reductions in the reporting period was recognised in the income statement in accordance with HGB under the position "Annual loss" time in the reconciliation to the net accumulated loss as a "Withdrawal from silent participations".

In addition to these effects, NORD/LB terminated all silent participations that still existed up to that point in 2020 in accordance with the contract. These terminations also involved the silent participations of three

special purpose vehicles ("Fürstenberg Capital Erste to Dritte GmbH"), which each refinanced the silent participations at NORD/LB through the issue of structure-congruent bonds (capital notes). The terminations in the case of these silent participations take effect at the end of the reporting date. Further silent participations with a total nominal amount of € 60 million and terminated in 2020 were already repaid in the reporting period.

Impact of the COVID-19 pandemic and the Ukraine war

A fundamental deterioration in credit quality initially as a result of the COVID-19 pandemic and now the war in Ukraine means that banks are increasingly creating risk provisions for transactions that have deteriorated significantly in their credit quality or have defaulted. Consequently, the effects can lead to increased volatility in banks' risk provisions. In application of IDW RS BFA 7, risk provisions for expected credit losses must be recognised in the balance sheet. Among other things, the recoverability of loan collateral must be examined. Credit risk models and forecasts for estimating these expected credit losses must be adjusted to current developments.

The management adjustment COVID-19 (MAC-19), conducted for the first time in financial year 2020, was completely reversed as at the reporting date of 31 December 2022. The reversal is due to the continued easing of the pandemic situation and the fact that disruption is now considered unlikely due to new pandemic developments. Of the total of € 349 million MAC-19 as at 31 December 2021, the Aircraft Customers sub-segment accounted for € 170 million, the Real Estate Banking Customers segment € 88 million and the Corporate Customers segment € 91 million. With regard to the Aircraft Customers sub-segment, the calibration level for the 2021 rating module was increased due to the COVID-19-related increase in default rates and all relevant borrowers were then assessed with the adjusted rating module in the course of 2022. As a result of this and improved developments within the industry, there is no longer any reason to make a post-model adjustment for the sub-segment. Post-model adjustments in the Corporate Customers segment and in the Real Estate Banking Customers segment are still considered necessary, but are more likely to be due to the negative effects of the war in Ukraine.

A Management Adjustment Ukraine (MAU) was conducted for the first time in 2022 for the potential consequences of the war in Ukraine. The indirect effects of the war in Ukraine, in particular the expected second and third-round effects such as the energy crisis, supply bottlenecks and significantly higher commodity prices, are not yet visible in the current ratings of corporate customers and real estate customers. Further drivers are the sharp rise in inflation in the eurozone and the USA as well as the tripling of the interest-rate level. The direct effects of the war are negligible, as there is no direct exposure to Ukraine and to borrowers based in Russia, the exposure is only € 5.1 million (two trading transactions with Gazprombank), which are almost completely covered by credit insurers. After hedging, there was a residual risk of € 0.3 million.

From the current perspective, we expect the MAU to have a time horizon of up to 31 December 2023. Within this time horizon, the level of the MAU is subject to a high degree of uncertainty and is therefore monitored on a quarterly basis.

The starting point for the MAU is internal credit risk simulations, which examine the deterioration in credit quality and the loss given default due to market value discounts in industries particularly affected by the war in Ukraine. The relevant portfolio is subjected to a stress scenario in which the ratings valid on the reporting date perform negatively based on economic forecasts. A distinction is made between three scenarios of different severity levels: Scenario 1 (moderately adverse scenario), 2 (medium adverse scenario) and 3 (severely adverse scenario). Within these scenarios, the effects of continuously restricted gas supplies are processed at the current level. The economic forecasts are made available in the standard format of the

stress test analyzer of the rating service providers, then transformed into PD and LGD shifts and validated by experts. The management adjustment is determined as at 31 December 2022 on the basis of the shift factors resulting in scenario 3 on the risk parameters PD and LGD. In addition to the global variable of the Brent oil price in USD, the economic forecasts include country-specific variables for the unemployment rate, real gross domestic product, the consumer price index and real share price index, the 3-month interest rate, the yield on 10-year government bonds and the exchange rate with the USD.

Germany	Scenario 1		Scenario 2		Scenario 3	
	2022	2023	2022	2023	2022	2023
Unemployment rate (in %)	5,4	5,7	5,6	6,8	5,9	7,7
GDP (real; Y/Y ¹⁾ in %)	0,8	-0,6	0,1	-2,5	-0,4	-5,6
CPI ²⁾ (in % Y/Y)	8,5	2,7	8,7	3,5	8,5	3,0
Key index shares (% p.a. real)	-33,2	-6,5	-37,9	-15,0	-44,7	-17,5
Short-term interest rates (3M money market rate, in %)	0,2	1,3	0,3	1,4	0,3	0,7
Long-term interest rates (10Y government, in %)	1,1	1,4	1,2	1,2	1,1	0,6
Rate of change of exchange to USD (in % Y/Y)	-9,3	-2,8	-10,2	-3,8	-9,3	-5,6

¹⁾ Y/Y = year to year

²⁾ Consumer price index

Great Britain and Northern Ireland	Scenario 1		Scenario 2		Scenario 3	
	2022	2023	2022	2023	2022	2023
Unemployment rate (in %)	5,0	7,0	5,5	8,0	5,8	9,0
GDP (real; Y/Y ¹⁾ in %)	2,8	-0,7	2,5	-1,2	2,4	-2,2
CPI ²⁾ (in % Y/Y)	6,9	2,6	6,7	2,4	6,6	2,2
Key index shares (% p.a. real)	-12,0	-5,0	-13,5	-11,0	-13,5	-17,5
Short-term interest rates (3M money market rate, in %)	1,5	1,0	1,4	1,0	1,4	1,0
Long-term interest rates (10Y government, in %)	1,9	1,2	1,8	1,1	1,8	1,0
Rate of change of exchange to USD (in % Y/Y)	-9,3	-4,8	-9,1	-7,2	-10,4	-8,1

¹⁾ Y/Y = year to year

²⁾ Consumer price index

USA	Scenario 1		Scenario 2		Scenario 3	
	2022	2023	2022	2023	2022	2023
Unemployment rate (in %)	4,0	7,0	4,2	8,5	4,3	9,5
GDP (real; Y/Y ¹⁾ in %)	2,1	-0,5	2,1	-1,3	2,1	-2,7
CPI ²⁾ (in % Y/Y)	6,8	2,4	7,5	2,2	7,3	2,0
Key index shares (% p.a. real)	-28,0	-5,0	-29,5	-9,0	-34,5	-17,5
Short-term interest rates (3M money market rate, in %)	1,9	2,3	1,9	2,0	1,8	1,7
Long-term interest rates (10Y government, in %)	3,0	2,5	2,9	2,2	2,8	2,0
Rate of change of exchange to USD (in % Y/Y)	-9,3	-2,8	-10,2	-3,8	-9,3	-5,6

¹⁾ Y/Y = year to year

²⁾ Consumer price index

Eurozone	Scenario 1		Scenario 2		Scenario 3	
	2022	2023	2022	2023	2022	2023
Unemployment rate (in %)	7,3	7,8	7,6	9,2	7,8	10,3
GDP (real; Y/Y ¹⁾ in %)	1,8	-1,0	1,6	-2,0	0,7	-5,3
CPI ²⁾ (in % Y/Y)	8,0	2,5	8,4	3,1	8,1	2,6
Key index shares (% p.a. real)	-30,6	-5,4	-35,4	-12,7	-39,9	-14,2
Short-term interest rates (3M money market rate, in %)	0,2	1,3	0,3	1,4	0,3	0,7
Long-term interest rates (10Y government, in %)	1,1	1,4	1,2	1,2	1,1	0,6
Rate of change of exchange to USD (in % Y/Y)	-9,3	-2,8	-10,2	-3,8	-9,3	-5,6

¹⁾ Y/Y = year to year

²⁾ Consumer price index

The forecasts for the Eurozone serve as an approximation for the countries France, Ireland, Italy, Luxembourg, the Netherlands and Austria. The expected change in the global variable oil price and EUR/ USD exchange rate can be found in the following table.

Oil price	Scenario 1		Scenario 2		Scenario 3	
	2022	2023	2022	2023	2022	2023
Brent (in USD per barrel)	100	80	95	75	92	70
Exchange rate (EUR/USD)	1,07	1,04	1,06	1,02	1,07	1,01

In total, as at 31 December 2022 a MAU of € 252 million was reported. The forecast impact was allocated to the Corporate Customers segment in the amount of € 117 million, primarily for the agricultural industry at € 18 million each, automotive and metal and plant engineering at € 17 million each and € 14 million for consumer goods. The Real Estate Banking Customers segment also accounted for € 111 million. In addition, the municipal utilities sector was newly added across the segments and taken into account with a management adjustment of € 24 million, which was almost exclusively attributable to the non-renewable energy industry.

In the context of applying IDW RS BFA 7, the reversal of MAC-19 totalling € 349 million and the formation of the MAU totalling € 252 million also affected the risk provision in NORD/LB AöR's annual financial statements in the amount of € 252 million (€ 349 million).

Accounting policies – trading portfolio

Financial instruments of the trading portfolio are valued at fair value less a risk discount in accordance with § 340e (3) sentence 1 HGB. The change in fair value as compared to the last reporting date or to the acquisition costs - the valuation result - is recorded under the item Net income/expenses deriving from trading business. More information on the calculation of fair values is presented in the section titled “Calculation of fair values”.

Current interest income and expenses from the trading business are shown in Interest income. Dividend income from the trading business is recorded under the item “Current income from shares and other non fixed-interest securities”.

As there is currently no difference in terms of holdings between the trading portfolio reported in the balance sheet and the regulatory trading book at NORD/LB, the Bank has used the Value-at-Risk (VaR) calculated for regulatory purposes, adjusted by regulatory offsetting using a correlated foreign currency VaR of the banking book in accordance with the internal model, based on Regulation (EU) No. 575/2013 (formerly SolvV), pursuant to § 340e (3) sentence 1 HGB, i.e. it deducted the VaR amount calculated from the trading assets. The historical simulation method is used to calculate the VaR.

The VaR parameters used in accordance with banking supervisory regulations, and which are therefore also relevant for reporting in accordance with commercial law, are:

- Use of a correlated VaR for the following risk types:
 - General interest-rate risk,
 - Specific interest-rate risk (issuer-specific credit-spread risk, no-default risk),
 - Currency risk,
 - Share-price risk,
 - Option-price risk
- Confidence level: 99%
- Holding period: 10 days
- Observation period: 1 year.

The mid-market rate is used for the valuation of the trading portfolio. Furthermore the effects of the inclusion of counterparty-specific default risks for OTC derivatives are recorded as a credit value adjustment (CVA) or debit value adjustment (DVA). The CVA/DVA ratios are calculated using exposure simulation and market-implied credit data. The Bank also uses OIS discounting for the valuation of secured OTC derivatives for which OIS discounting has developed into the current market standard.

For unsecured derivative items, discounting in the Murex front office system is such that funding costs are also included. A special adjustment for funding costs (FVA) was therefore no longer necessary.

Accounting policies – non-trading portfolio (banking book)

The cash reserve is recognised at nominal value.

Loans and advances to customers and banks are recognised at nominal value and at amortised cost respectively. If there are differences between the nominal values and the amounts paid out for mortgage loans and other loans and advances - insofar as they incur interest - the items are recognised at nominal value in accordance with § 340e (2) HGB. The differences are reported under Deferred income and written back as scheduled.

Low and interest-free receivables are recognised at their present value, and where necessary corrected by specific or general loan loss provisions.

Recognisable risks in the lending business are adequately accounted for through the formation of specific loss allowances and provisions as part of periodic or ad-hoc loan monitoring. Significant loans (volume of receivables per borrower unit in accordance with § 19 (2) KWG from € 1.5 million), are provided for individually, for which objective evidence of impairments has been identified. The amount is estimated as the difference between the book value of the receivable and the present value of the anticipated future cash inflows from interest, repayments and the proceeds of sale of securities. The recognition of interest on impaired receivable is recorded on the balance sheet by way of a present-value allocation of the book value as interest income from the impaired receivable. Non-significant loans are recognised using a flat-rate single loan loss provision per individual borrower, to which a statistically determined default amount is applied. Based on a credit rating classification system, country risks in the form of sovereign default risks and transfer risks are also taken into account in the evaluation of country-specific constraints and, where appropriate, provisions based on cautious standards are established for cross-border exposures to certain countries. Country risks are reflected with an assessment of compliance with country limits (rating procedure for country and transfer risks). Adequate general loan loss provisions are in place for other general credit risks.

The general loan loss provision was calculated in the annual financial statements as at 31 December 2022 using IDW RS BFA 7, which NORD/LB had already applied early on in its annual financial statements of 2020 and 2021. A parameter-based method based on default probabilities, loss given default and the possible receivable amount in the event of default is used to determine the general loan loss provisions. Expected creditworthiness-induced losses on the individual receivables are already recognised upon initial measurement after initial recognition on the basis of an expected loss model. The expected losses derive from the present value of the payment defaults expected from potential default events over the next 12 months. If a significant increase in the default risk has been detected since initial recognition on one of the following reporting dates, but there is no objective indication of impairment, a general loan loss provision in the amount of the present value of the expected losses over the remaining term of the receivable (lifetime expected credit loss) is recognised. Quantitative and qualitative criteria are used to determine a significant increase in the probability of default. The quantitative review is performed using the credit-related change in the 12-month probability of default. To do that, the Group compares the forward-12-month probability of default defined upon initial recognition using a default profile and the actual 12-month probability of default as determined at the measurement date. In addition, the credit quality is deemed to have deteriorated significantly if qualitative criteria are met, such as either a payment in arrears of more than 30 days or the exposure is forborne. If a significant increase in the default risk is no longer determined as at the reporting date, only the expected losses for the next 12 months need to be taken into account again. Provisions are calculated in accordance with the same procedure for non-defaulted off-balance sheet items. Insofar as the credit risk is removed or declines, the stipulated types of risk provisioning are reversed to the correspond-

ing extent. Here, NORD/LB complies with the requirement to reinstate original values as set down in commercial law. If the Bank determines that a receivable is completely or partially irrecoverable, it must be written down.

Negative interest income as well as positive interest expenses are recognised separately in the income statement. The negative interest income arose on banks and customers (incl. repurchase transactions). The positive interest expenses arose on liabilities to banks and liabilities to customers (incl. repurchase transactions).

Securities in the liquidity reserve included in the items "Debt securities and other fixed-interest securities" and "Shares and other non-fixed-interest securities" are valued according to the strict lower-of-cost-or-market principle. Investment securities are valued at cost in accordance with the diluted lower-of-cost-or-market principle, where no foreseeable permanent impairment exists. Any premiums / discounts are recognized in profit or loss at the time of disposal of the security.

Pursuant to IDW RS HFA 22 from the German Institute of Public Auditors, structured products are broken down into their constituent parts (underlying instrument and embedded derivative) and recognised separately. The currently applicable accounting methods are applied to the constituent parts. The separated derivatives are considered in the loss-free valuation of the banking book or included in valuation units. Structured products which are measured at fair value or at the strict lower-of-cost-or-market principle are not recognised separately.

Option premiums and future margin payments for transactions that are not yet due as well as accrued interest income from interest-rate swap transactions are recorded under Other assets or Other liabilities. Amounts not yet amortised from interest-rate cap agreements and up-front payments from interest-rate swaps not yet amortised are included in Deferred income.

Credit Default Swaps (CDS) for which the Bank serves as the collateral provider are treated in a similar manner to the procedure for contingent receivables and contingent liabilities from guarantees and other indemnity agreements. If claims can be expected from the CDS, provisions are recorded. Components from CDS in the collateral-provider position recognized in profit or loss are reported in Commission income. If CDS are taken out to hedge securities (with the Bank as collateral taker), the hedging effect of the CDS will be taken into account when the need to amortise the securities is assessed. If there is a risk that the creditworthiness of the collateral provider (counterparty to the CDS contract) is questionable, then this risk must be taken into consideration separately. The same procedure should be followed as for a guarantee. Components from CDS in the collateral-taker position recognized in profit or loss are stated in Interest income.

Net interest income from interest-rate swaps in the non-trading portfolio is shown netted either under interest income or expenses, depending on the sign.

In those instances in which risks from the non-trading portfolio are transferred to the trading portfolio, internal transactions, just as external transactions, must be considered from a German commercial law perspective in line with the deputisation principle.

Investments in subsidiaries and investments in affiliated companies are recorded at acquisition cost or at the lower fair value in the case of permanent impairment. If the reasons for an impairment loss no longer exist, then a write-up is made for no more than the acquisition cost.

NORD/LB exercised its option pursuant to § 248 (2) HGB and reports internally generated intangible fixed assets. In this connection, the external costs incurred as a result of the development phase and internal development efforts are reported. The useful life of software developed internally is generally set at five years. Impairment losses according to § 253 (3) sentence 5 HGB of € 9.1 million (€ 0.0 million) were accrued in the reporting year. Purchased software is depreciated over three years, unless otherwise specified in the contract.

Property and equipment are stated in the balance sheet at acquisition cost and those with finite useful lives are amortised. In so doing, their useful lives are established based on their economic benefit. Insofar as impairments are likely to be permanent, NORD/LB recognises an impairment loss. If the reasons for the recognition of the impairment loss no longer exist, write-ups are made up to a maximum of the amortised costs or amortised production costs. No impairment losses according to § 253 (3) sentence 5 HGB were recognized in the reporting year. Assets whose acquisition cost is between € 250 and € 1,000 are capitalised as pooled assets and depreciated at a flat rate of 20 percent per year over five years. Low-value assets the acquisition cost of which does not exceed € 250 are fully depreciated according to tax law procedures in the year of their acquisition.

Liabilities are shown at their settlement values. Interest-rate related differences between amounts borrowed and amounts repaid are reported under Deferred income and written back as scheduled.

Zero bonds included in the item "Securitised liabilities" are recognised at their purchase price plus accrued interest in accordance with the yield on purchase.

Provisions are measured at the settlement value required according to sound business judgement. Provisions with a term of more than one year are discounted at the average market-interest rate for their corresponding residual terms as published by the German Bundesbank in accordance with the German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung; RückAbzinsV). Income and expenses from the discounting and compounding of provisions are recorded under Other operating income and expenses. The impact resulting from the change in the underlying discount rates is also shown in Other operating income and expenses.

In 2015 NORD/LB AöR transferred some of its existing pension obligations to the provident fund Norddeutsche Landesbank Girozentrale Hannover/Braunschweig e. V., Hanover (NLB-UK). Bremer Landesbank did the same through the inclusion of the existing provident fund of Bremer Landesbank Kreditanstalt Oldenburg GmbH (BLB-UK).

As the initial endowment was used up through payments to the benefit recipients and contributions to reinsurance for candidates, another endowment is made to the provident funds. The endowment volume totalled € 39.0 million (€ 120.5 million). Taking reimbursements into consideration, the endowment had a negative effect on earnings in the amount of € 36.6 million (€ 115.3 million). These transfers resulted in pension entitlements through direct and indirect commitments. NORD/LB's direct and indirect pension provisions are measured using an accrued benefit calculation known as the Projected Unit Credit Method. This method measures the current pensions on the reporting date and the share of the pension entitlements earned through years of service. Future increases expected due to associated future expected salary increases or pension adjustments are also taken into account. The actuarial present value of obligations is determined by discounting the expected future pension benefits (settlement value as per § 253 (1) sentence 2 HGB at the average market interest rate for the past ten financial years applicable on the reporting date in

accordance with § 253 (2) HGB. In determining the actuarial present value of pension obligations, the simplification rule as per § 253 (2) sentence 2 HGB is used and the interest rate is generally discounted over a residual period of 15 years. The 2018 G mortality tables from Heubeck AG as at the reporting date are used to determine the pension provisions.

NORD/LB's provision as at 31 December 2022 was € 853.9 million (€ 788.6 million). Of this amount, € 608.2 million (€ 546.1 million) was attributable to direct obligations. The difference in amounts for NORD/LB at a pension obligation rate in line with the average market-interest rate from the past seven business years was € 44.8 million (€ 65.2 million). The indirect pension liabilities of € 245.5 million (€ 245.5 million) arose from a negative balance (difference between the requisite settlement value for the pension obligations as per § 253 (1) sentence 2, para. 2 HGB and the assets transferred to the provident fund) at the time the means of implementation was changed provided the reason for provisioning still existed as per § 249 (2) sentence 2 HGB. Accordingly, the changes to indirect pension provisions can no longer be accounted for through profit and loss; in particular, changes to the discount rate do not affect the balance sheet nor do they result in either profit or loss. The shortfall resulting from unrecognised pension obligations pursuant to Art. 28. (2) of the Introductory Act on the German Commercial Code (EGHGB) amounted to € 1 176.8 million (€ 1 130.5 million).

The following assumptions for the domestic Bank are used to determine the direct and indirect pension obligations:

	2022	2021
Discount rate (10-year average interest rate)	1,78%	1,87%
Discount rate (7-year average interest rate) ¹⁾	1,44%	1,35%
Salary increases	2,00%	2,00%
Pension increases	2,75%	2,75%
Fluctuation	3,00%	3,00%

¹⁾ The average market interest rate from the past seven business years was applied until 2015 to measure NORD/LB's pension benefit obligations. Starting in 2016, this rate has been used to calculate the difference in amounts as per § 253 (6) HGB.

Based on a service agreement, NORD/LB employees have the option of contribution time credits and deferred compensation to long-term value accounts which are invested in a special fund via a trustee.

This relates to a securities-linked commitment, so that the relevant provisions are recognised at the fair value of the fund's assets and are netted against the pension plan assets as per § 253 (1) HGB.

As at 31 December 2022, the fair value of the special funds was € 12.7 million (€ 11.5 million), determined in accordance with the Investment Accounting and Valuation Ordinance (KARBV), at acquisition costs of € 12.8 million (€ 11.4 million). The settlement amount was € 12.8 million (€ 11.4 million).

Income and expenses from the pension plan assets and the corresponding provisions are offset in Other operating income/expenses. The income and expenses offset in the reporting year amounted to € - 0.3 million (€ 0.0 million).

The Bank exercised the netting option for income and expenses pursuant to § 340 f (3) HGB.

Subordinated liabilities are measured at their settlement amount (repayment amount). Differences between the issue and settlement amount are recognised as deferred income, which is released over the term of the subordinated liability.

Instruments of additional regulatory core capital are recognised at the settlement amount according to § 253 (1) sentence 2 HGB.

Calculation of fair values

Fair values must be determined for accounting purposes (measurement of primary and derivative financial instruments held for trading at fair value) and for reporting purposes (disclosure of fair value for derivative financial instruments not held for trading). For both of these purposes, the fair values are determined in the same manner as described below.

For financial instruments traded in an active market the fair value corresponds directly to the market/stock exchange price, i.e. in this case no adjustments or present value calculations are made to determine the fair value. Publicly listed stock-market prices or quotations in liquid markets are used if available. Otherwise other sources of prices are used (e.g. quotes from market makers). Examples of financial instruments held by NORD/LB that are traded on an active market are exchange-traded securities and futures.

In all other cases, the fair value is determined using generally accepted valuation methods. Some of the generally accepted valuation methods used by NORD/LB for primary and derivative trading operations include the following:

Valuation method	Application	Significant input parameters
Discounted cash flow method	Illiquid interest-bearing securities	Swap curves, credit-spreads
	Credit default swaps	Swap curves, credit-spreads
	Interest-rate swaps, FRAs	Swap curves
	Securities forward contracts	Specific -securities forward prices, swap curves
	Interest-rate currency swaps, Forward exchange contracts transactions	Swap curves in the currencies traded, basic swap spreads, exchange rate
Hull & White model for options	Bermudan swaptions	Volatility of the underlying market price, risk-free interest rate, swap curves, mean reversion
Black-Scholes model	FX options	Exchange rates, volatility of the underlying exchange rate, risk-free interest rate for both currencies
	OTC share options	Volatility of the underlying, risk-free interest rate, underlying (share), dividends
Barone-Adesi, Whaley-model	OTC FX options (American)	Exchange rates, volatility of the underlying market price, risk-free interest rate
Normal Black model	Caps and floors Swaptions	Volatility of the underlying market price, risk-free interest rate
CVA/DVA (with simulation method or current exposure method)	All derivatives subject to credit risk	Market value, ratings, creditspreads, swap curves, netting and collateral information

The significant parameters are reliably determined for all trading operations valued by means of the above-mentioned valuation methods. Consequently, there were no instances in which NORD/LB is not able to determine the fair value.

Accounting of securities lending

In securities lending transactions, NORD/LB allocates the beneficial ownership to the lender. The result is that the lent securities remain on NORD/LB's balance sheet and are measured according to the valuation rules of the respective security category. If NORD/LB borrows securities the securities are not recognised by NORD/LB, because beneficial ownership was not transferred to NORD/LB.

Currency translation

Currency translation in the non-trading portfolio is carried out in accordance with the principles of § 256a in conjunction with § 340h HGB ("special cover") and the statement made by the Bankenfachausschuss (Banking Committee) of the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW RS BFA 4), as the Bank manages currency risk via separate currency positions and carries the individual currency items in the currency positions. The special cover comprises all assets, liabilities and pending transactions which are not allocated to the trading portfolio and are financial instruments and are in a foreign currency.

The assets and liabilities and the valuation of forward currency transactions and outstanding spot currency transactions are translated using the average spot exchange rate (ECB reference exchange rate) or rates from other reliable sources on the reporting date.

For futures transactions in the non-trading portfolio, the pro-rata, swap premiums/discounts which have not yet been amortised are valued at the current swap rates for the remaining term of the transactions.

The results from the valuation of the remaining positions are added for each currency; losses are deducted. Any remaining positive results, such as unrealised gains from open items, are not recognised.

As regards financial instruments in the trading portfolio, currencies are translated in accordance with the corresponding valuation and accounting principles. The results of the currency translations are reported under the items Net income or Net expenses deriving from the trading portfolio.

The results of currency translations for financial instruments in the non-trading portfolio are netted out and recorded under Other operating income.

In total, NORD/LB's assets and liabilities denominated in a foreign currency amounted to € 18 770.4 million (€ 16 637.8 million) and € 19 087.0 million (€ 18 428.3 million).

The base currency used for reporting at the foreign branches in London, Shanghai and Singapore is the euro, while the base currency for the New York branch is the US dollar. All transactions are posted in their original currency. Assets, liabilities and off-balance-sheet transactions are translated into the base currency using the respective ECB reference rate on the reporting date. Expenses and income in foreign currency are translated daily into the base currency using the ECB reference rate. The balance sheet of the New York branch is converted from the base currency of the US dollar into the reporting currency, the euro, using the ECB reference rate on the reporting date, and the income statement is converted using the ECB average reference rate.

Formation and accounting of valuation units

In the following cases, NORD/LB's economic hedging transactions are also shown in the balance sheet by forming valuation units:

- Individual transaction-specific interest-rate hedges of fixed-income securities of the liquidity reserve through interest-rate swaps (2022: € 644.1 million; 2021: € 499.8 million);
- Individual transaction-specific hedges of the underlying share-price or exchange-rate risks of certain structured issues with share-price or exchange-rate-specific derivatives (2022: € 127.7 million; 2021: € 123.3 million);
- Individual transaction-related transfer of the inflation risk hedged with respect to customers to the market (2022: € 83.6 million; 2021: € 94.3 million).

In addition to the above-mentioned hedging relationships shown as valuation units, there are the following economic hedging transactions which are not shown in the balance sheet by forming valuation units, but by the measures below:

- Currency hedges in the banking book: The economic hedging relationship is presented in the balance sheet by the conversion of the foreign-currency assets, foreign-currency liabilities and pending currency transactions in accordance with § 256a in conjunction with § 340h HGB.
- Hedging of general interest-rate risk in the banking book within the scope of asset/liability management (overall bank management): The economic control relationship is taken into account when assessing whether the requirements for loss-free valuation in the banking book have been complied with by considering all of the interest-bearing banking book assets and liabilities and all interest derivatives in the banking book.
- Hedging of the default risk relating to the banking book assets with CDS contracts: The economic hedging relationship is presented in the balance sheet by considering the hedge effect of the CDS contracts in the calculation of the loss allowance required for the hedged assets.

NORD/LB uses the freeze method for any valuation units formed.

Loss-free valuation of interest-rate-based transactions in the banking book (interest book)

Interest-rate-based financial instruments in the banking book (interest book) are subject to a loss-free valuation as stipulated by the Institute of Public Auditors in Germany (IDW RS BFA 3 (new version)). If the interest liabilities of the entire business of the banking book exceed the outstanding interest receivables as at the reporting date, taking into account the risk and administrative costs, a provision for expected losses must be recognised in accordance with § 340a in conjunction with § 249 (1) sentence 1 alt. 2 HGB. As at the reporting date there was no excess liability.

NORD/LB assesses whether there is a surplus of liabilities as at the reporting date based on the present value approach for a valuation object, i.e. for the interest book managed as a whole in internal risk management within a netting range. To determine the present value, the expected cash flows from contractual agreements of all balance sheet and off-balance sheet interest-related financial instruments outside the trading portfolio are determined and discounted on the basis of the market interest rates as at the reporting date. The expected cash flows comprise interest income/expenses and the respective capital of the interest-re-

lated financial instruments. The assumptions regarding the term of the financial instruments with an indefinite interest rate or capital commitment or termination rights are based on the liquidity maturity statement in accordance with internal risk management and thus on economic maturities instead of contractual maturities. Expected asset surpluses due to amount and maturity mismatches are notionally closed by recognising expected future funding costs. The present values of assets and liabilities determined in this way are compared with the respective carrying amounts. Derivatives that have been concluded in the banking book to hedge interest-rate risks are recognised at their fair value and compared with their amortised acquisition costs (e.g. interest accruals and upfront payments), as these are not measured individually as general hedging derivatives in the banking book.

Expected payment defaults on capital and interest receivables are recognised as risk costs by adjusting the present values calculated. The estimate is made over the term of the respective interest-related financial instruments and recognised the one-off effects in connection with the management adjustment (MAU) as at 31 December 2022, which are attributable to the banking book.

Administration costs include the expected expenses that are attributable to the portfolio management of the banking book in the amount and structure existing at the reporting date until final maturity. The estimate of attributable expenses takes into account future inflation expectations. Discounting is performed at the market interest rates valid on the reporting date.

II. Disclosures and notes to the balance sheet and income statement

The notes below on the individual items of the balance sheet and income statement appear in the order that the items are reported as per § 284 (1) sentence 1 HGB:

Notes to the Balance Sheet	Assets	
(in € 000)	31 Dec.2022	31 Dec.2021
3. Loans and advances to banks		
Balance sheet value	17 376 346	17 393 957
of which		
with a residual term of		
Due on demand	1 688 498	2 129 892
less than 3 months	4 059 051	4 078 553
more than 3 months but less than 1 year	968 900	793 284
more than 1 year less than 5 years	4 631 657	4 347 084
more than 5 years	6 028 240	6 045 143
of which		
Loans and advances to affiliated companies	856 337	655 096
Loans and advances to companies in which an equity investment exists	50 006	118 797
Subordinated receivables	-	-
Used to cover old stock	49 157	27 744
The full amount of receivables from banks includes:		
Loans and advances to affiliated savings banks	9 672 253	9 384 135
4. Loans and advances to customers		
Balance sheet value	66 071 110	60 635 422
of which		
with a residual term of		
less than 3 months	5 517 090	4 829 741
more than 3 months but less than 1 year	5 408 256	5 721 406
more than 1 year less than 5 years	28 427 859	24 288 204
more than 5 years	26 717 906	25 796 071
of which		
Loans and advances to affiliated companies	381 597	377 231
Loans and advances to companies in which an equity investment exists	139 899	161 881
Subordinated receivables	14 281	17 575
Used to cover old stock	611 939	715 876
With an indefinite term	67 804	157 890
5. Debt securities and other fixed-interest securities		
a) Money-market instruments		
aa) Issued by public-sector issuers		
Balance sheet value	-	-

Notes to the Balance Sheet	Assets	
(in € 000)	31 Dec.2022	31 Dec.2021
ab) Issued by other issuers		
Balance sheet value	75 894	37 986
of which		
due in the following year	75 894	37 986
marketable and listed money-market instruments	66 514	29 157
b) Bonds and debt securities		
ba) Issued by public sector issuers		
Balance sheet value	5 677 442	6 265 220
of which		
due in the following year	863 198	550 705
marketable and listed debt securities	5 422 033	5 755 063
marketable and unlisted debt securities	255 409	510 157
bb) Issued by other issuers		
Balance sheet value	7 615 992	8 353 976
of which		
due in the following year	1 162 120	1 000 743
marketable and listed bonds and debt securities	6 741 993	7 462 346
marketable and unlisted bonds and debt securities	873 999	891 629
Affiliated company securities	1 902 077	1 902 987
Securities of companies in which an equity investment exists	–	–
Subordinated debt securities	81 638	95 525
c) Debt securities, issued by the institution itself		
Balance sheet value	143 542	160 967
of which		
due in the following year	19 231	21 357
marketable and listed bonds and debt securities	128 848	156 704
marketable and unlisted bonds and debt securities	14 694	4 263
Subordinated debt securities	–	–
6. Shares and other non fixed-interest securities		
Balance sheet value	85 461	85 750
of which		
marketable non listed shares and other non fixed-interest securities	847	879
6a. Trading assets		
Balance sheet value	17 801 294	9 490 185
of which		
Derivative financial instruments	14 378 394	6 837 758
Loans and advances	2 487 300	1 845 023
Debt securities and other fixed-interest securities	941 445	815 267
Risk discount	– 5 845	– 7 863

Notes to the Balance Sheet	Assets	
(in € 000)	31 Dec.2022	31 Dec.2021
7. Investments in subsidiaries		
Balance sheet value	196 813	126 534
The equity holding is shown in Paragraph III no. 11		
8. Investments in affiliated companies		
Balance sheet value	399 051	365 301
of which		
Marketable unlisted shares	210 481	180 761
The equity holding is shown in Paragraph III no. 11		
9. Assets held in trust		
Balance sheet value	2 958 886	3 053 549
of which		
Loans and advances to banks	752 017	785 049
Loans and advances to customers	2 206 869	2 268 140
11. Intangible assets		
Balance sheet value	65 917	90 378
of which		
Internally generated software ¹⁾	48 374	64 171
Finance lease	3	3
12. Tangible assets		
Balance sheet value	184 927	205 577
of which		
Land and buildings	156 224	174 883
of which: owner-occupied land and buildings	148 773	167 777
Operating and office equipment	28 703	30 696
14. Other assets		
Balance sheet value	1 330 642	1 204 886
of which		
The following are reported as significant items:		
Option premiums and margins	732 354	611 456
accrued and due interest from interest rate swaps	420 189	396 195
Balancing item from currency valuation	59 473	5 409
Reported assets on interim accounts	- 7 113	91 752
Irrevocable payment commitments	92 885	76 308
Rescue acquisitions	13	13
Receivables from fiscal authorities	13 995	16 564
Pro-rated interest receivables from flat-traded securities held for trading portfolio	16 989	4 209
15. Deferred expenses and accrued income		
Balance sheet value	798 617	949 561
of which		
from issuing and lending business	320 968	393 010
others	477 649	556 552

¹⁾ No research and development costs were incurred in the reporting year 2022 when creating software.

Assets

The table below shows the changes to fixed assets:

	Aquisition/ manufac- turing cost	Additions	Disposals	Reclassi- fications	Accumu- lative depre- ciation	Accumu- lative depre- ciation Additions	Accumu- lative depre- ciation Disposals	Accumu- lative depre- ciation Reclassi- fications	Depre- ciation for the account- ing- period	Accumu- lative depre- ciation	Balance sheet value	Balance sheet value
(in € 000)					1 Jan.2022					31 Dec.2022	31 Dec.2022	31 Dec.2021
Intangible assets	361 455	7 891	- 6 413	- -	271 077	-	6 207	-	- 32 146	- 297 016	65 917	90 378
Internally generated industrial property rights and similar rights and values	189 995	6 924	-	- -	125 824	-	-	-	- 22 722	- 148 545	48 374	64 171
Concessions, commercial copyrights and similar rights and assets including its licences against payment	165 959	966	- 6 374	- -	139 795	-	6 207	-	- 9 424	- 143 012	17 540	26 165
Advance payments made	40	-	- 40	-	-	-	-	-	-	-	-	40
Finance lease	5 461	-	-	-	- 5 458	-	-	-	-	- 5 458	3	3
Tangible assets	539 869	7 988	- 31 466	- -	334 291	-	16 284	-	- 13 457	- 331 464	184 927	205 577
Land and buildings	328 950	446	- 24 448	- -	154 069	-	10 251	-	- 4 906	- 148 724	156 224	174 883
Operating and office equipment	210 919	7 542	- 7 018	- -	180 223	-	6 033	-	- 8 551	- 182 740	28 703	30 694
		Change ¹⁾										
Investments in subsidiaries			70 279								196 813	126 534
Investments in affiliated companies			33 751								399 051	365 301
Securities in fixed assets			- 295 023								4 095 029	4 390 052
of which:												
Bonds and debt securities			- 295 362								4 088 206	4 383 567
Shares			339								6 823	6 485

¹⁾ The summary provided for under § 34 (3) of the German Accounting Regulation for Credit and Financial Services Institutions (RechKredV) was utilised.

Notes to the Balance Sheet	Liabilities	
(in € 000)	31 Dec.2022	31 Dec.2021
1. Liabilities to banks		
Balance sheet value	29 466 663	29 379 601
of which		
a) Due on demand	4 136 417	3 733 364
of which		
Liabilities to affiliated companies	58 383	7 301
Liabilities to companies in which an equity investment exists	81 788	–
b) With an agreed term or notice period	25 330 107	25 646 237
of which with a residual term of		
less than 3 months	3 380 134	4 518 703
more than 3 months but less than 1 year	2 004 028	1 686 786
more than 1 year but less than 5 years	8 193 972	8 081 161
more than 5 years	11 752 113	11 359 587
of which		
Liabilities to affiliated companies	300 049	–
Liabilities to companies in which an equity investment exists	–	8 235
Assets pledged as collateral ¹⁾	16 273 312	15 824 057
The full amount of bank loans and overdrafts includes:		
Liabilities to affiliated savings banks	2 117 304	1 913 253
2. Liabilities to customers		
Balance sheet value	46 823 537	46 381 489
of which		
a) Savings deposits		
aa) with an agreed notice period of three months	971 400	1 037 607
ab) Savings deposits with an agreed notice period of more than three months	23 974	5 307
of which with a residual term of		
less than 3 months	957	454
more than 3 months but less than 1 year	17 417	911
more than 1 year but less than 5 years	5 600	3 633
more than 5 years	–	310
b) Other liabilities		
ba) Due on demand	22 256 249	23 315 856
of which		
Liabilities to affiliated companies	231 012	58 251
Liabilities to companies in which an equity investment exists	16 451	24 959

¹⁾ Collateral has been provided for borrowing undertaken within the scope of genuine repos. Collateral was also provided for refinancing funds for specific purposes and open market transactions to Deutsche Bundesbank.

Notes to the Balance Sheet	Liabilities	
(in € 000)	31 Dec.2022	31 Dec.2021
bb) With an agreed term or notice period	23 571 914	22 022 718
of which with a residual term of		
less than 3 months	1 568 920	1 803 113
more than 3 months but less than 1 year	4 348 813	1 592 763
more than 1 year but less than 5 years	5 815 430	6 574 685
more than 5 years	11 838 752	12 052 157
of which		
Liabilities to affiliated companies	150 308	–
Liabilities to companies in which an equity investment exists	209 888	209 869
Assets assigned as collateral	–	–
3. Securitised liabilities		
a) Issued debt securities		
Balance sheet value	17 260 230	18 102 626
of which		
Due in the following year	2 894 997	2 872 601
Liabilities to affiliated companies	–	40 124
Liabilities to companies in which an equity investment exists	40 259	–
b) Other securitised liabilities		
Balance sheet value	353 508	57 012
of which with a residual term of		
less than 3 months	312 099	39 749
more than 3 months but less than 1 year	25 000	–
more than 1 year but less than 5 years	13 397	824
more than 5 years	3 012	16 439
3a. Trading liabilities		
Balance sheet value	12 805 293	6 417 707
of which		
Derivative financial instruments	12 784 848	6 398 977
Liabilities (for short-term securities)	20 445	18 729
4. Liabilities held in trust		
Balance sheet value	2 958 886	3 053 549
of which		
Liabilities to banks ¹⁾	1 058 757	1 131 950
Liabilities to customers	1 900 129	1 921 600

¹⁾ This includes the equity of Investitionsbank Sachsen-Anhalt in the amount of € 171.9 million (€186.2 million).

Notes to the Balance Sheet	Liabilities	
(in € 000)	31 Dec.2022	31 Dec.2021
5. Other liabilities		
Balance sheet value	1 301 946	1 429 379
of which		
reported as significant items:		
Premiums received for option transactions	483 419	562 323
Interest payable and accrued interest from swaps	373 996	276 182
Outstanding items on interim accounts, not classified	15 683	140 247
Liabilities from restructuring measures	13 405	16 514
Liabilities from goods and services received	20 870	22 693
Interest payable from subordinated liabilities and capital contributions	19 946	17 817
Balancing item from currency valuation	370 843	368 794
Liabilities to fiscal authorities	477	20 893
6. Deferred income		
Balance sheet value	554 869	644 757
of which		
From issuing and lending business	458 810	529 072
Others	96 059	115 685
7. Provisions		
of which		
Other provisions	1 008 447	1 069 812
NORD/LB forms provisions for pensions and similar duties, tax provisions and other provisions for uncertain liabilities.		
Basically the following items are shown under other provisions:		
Staff expenses – other	395 760	408 491
Restructuring provisions "Transformation Programme"	418 372	443 642
Legal risks	22 959	26 007
Staff expenses – reorganisation provisions (efficiency improvement programme)	1 021	3 463
Risks from lending business	102 068	95 508
anticipated losses on pending transactions	2 284	2 276
9. Subordinated liabilities		
Balance sheet value	2 045 667	2 077 567
of which		
due within five years in accordance with the CRR	1 511 213	1 465 042

In respect of the reported subordinated liabilities, NORD/LB paid interest in the amount of € 92.4 million (€ 88.8 million).

The borrowings, which exceed 10% of the total amount, are structured as follows:

Currency amount	Interest rate	Due on
€ 218 million	4,75 % p.a.	2 October 2023
USD 500 million	6,25 % p.a.	10 April 2024

The conditions for the subordination of these funds comply with applicable statutory provisions. The conversion of these funds into capital or any other form of debt has not been agreed and is not planned.

(in € 000)	31 Dec.2022	31 Dec.2021
10a. Instruments of additional regulatory Tier 1 capital		
Balance sheet value	50 200	50 200

The Tier-1 bond was issued on the following terms:

	Currency amount	Interest rate	Due on
	€ 50.2 million	12-M Euribor plus 7,968%	unlimited

(in € 000)	31 Dec.2022	31 Dec.2021
11. Funds for general banking risks		
Balance sheet value	82 708	82 708

12. Equity

The net accumulated loss for the year 2022 includes the loss carried forward from the previous year of € 812.9 million.

1. Contingent liabilities

Within contingent liabilities as at 31 December 2022, there are twelve liabilities from guarantees and other indemnity agreements from the lending business of significant importance, the individual amounts of which ranged between € 50.0 million (€ 56.5 million) and € 117.9 million (€ 108.3 million).

NORD/LB had maximum liabilities to customers from guarantees of up to € 8 533.9 million (€ 8 956.9 million) and letters of credit of up to € 125.5 million (€ 143.6 million).

The risk of the contingent liabilities being utilised is considered to be low as the liabilities are ranked and monitored on a credit-related basis. A provision from the lending business was allocated in the amount of € 57.1 million (€ 58.9 million).

2. Other obligations

Irrevocable loan commitments in 2022 can be broken down as follows:

(in € 000)	31 Dec.2022	31 Dec.2021
Commercial enterprises	11 148	7 458
Banks	988	1 411
Public authorities	127	39
Private persons	296	125
total	12 559	9 034

As at 31 December 2022, other liabilities included eight significant irrevocable loan commitments, the individual amounts of which ranged between € 100.0 million (€ 49.7 million) and € 286.9 million (€ 89.6 million).

Based on the credit rating analyses, credit-related ranking and monitoring of other liabilities that have been conducted, it is generally anticipated that the borrowers will meet their obligations. Risks may arise from a deterioration in the customers' credit ratings, for which an appropriate provision has been made. The provision for lending business amounted to € 24.3 million (€ 18.7 million).

3. Unrestricted letters of comfort

NORD/LB ensures that the following companies are able to meet their obligations:

- Nieba GmbH, Hanover, Germany
- Norddeutsche Landesbank Luxembourg S.A. Covered Bond Bank, Luxembourg - Findel, Luxembourg
- Skandifinanz AG, Zurich, Switzerland.

On account of the economic situation of these companies, NORD/LB does not expect claims under the aforementioned letters of comfort. Correspondingly, at the present moment, there is no need to determine the extent of possible liability under the letters of comfort.

Notes to the income statement

The total balance of the income statement items 1., 4., 5., 7., 9. and 10. is spread across the following regions:

	Federal Republic of Germany	Europe (excl. of Federal Republic of Germany)	North America	Asia	Total
(in € 000)					
1. Net interest income	3 301 881 (2 919 633)	– (–)	86 538 (58 993)	40 041 (25 884)	3 428 460 (3 004 510)
4. Positive interest from lending and money market transactions	40 135 (60 711)	– (–)	– (–)	– (–)	40 135 (60 711)
5. Current income	4 784 (6 878)	– (–)	– (–)	– (–)	4 784 (6 878)
7. Net commission income	265 756 (203 294)	6 977 (8 018)	32 711 (27 624)	12 204 (9 766)	317 649 (248 702)
9. Net income deriving from trading portfolio	171 023 (123 364)	– 170 (– 55)	5 459 (7 408)	– 558 (2 878)	175 755 (133 594)
10. Other operating income	115 404 (88 950)	– (168)	379 (–)	251 (229)	116 034 (89 347)
Income statement items	3 898 984 (3 402 830)	6 808 (8 131)	125 087 (94 024)	51 938 (38 757)	4 082 817 (3 543 742)

(in € 000)	2022	2021
9. Net income/expenses deriving from trading business		
The following are reported as material items:		
Net expenditure from securities ¹⁾	- 261 112	- 60 542
Net expenditure from loans and advances (registered securities)	- 483 462	- 155 452
Net income from derivatives	910 270	321 978
Income from the change in value at risk reduction	2 018	7 014
Foreign exchange result	13 163	24 217
10. Other operating income		
The following are reported as material items:		
Reversal of provisions	48 611	34 707
Profit from hedge derivatives of own issues	24 888	6 146
Book profits from disposal of property and equipment	8 833	3 235
Land rental income	6 541	5 926
Offsetting of services with promotion institutes	5 018	4 577
Interest income from tax refunds	1 645	5 759
Reimbursements from customers	1 162	1 785
Foreign exchange of investment book	1 148	2 809
Price gains from promissory note loans and registered securities	658	-
Personnel-related cost reimbursements	573	1 179
IT services for third parties	473	477
Income from the resale of hardware, software and services	302	422
Interest income from the valuation of provisions	76	-
13. Other operating expenses		
The following are reported as material items:		
Price losses from redemption of promissory notes and registered bonds	- 77 490	- 14 862
Expense from aid receivables under the support agreement of the State of Lower Saxony	- 74 925	- 13 730
Interest expenses from the valuation of provisions	- 26 450	- 97 303
Expenses for KSN services	- 15 614	- 21 296
Foreign exchange of banking book	- 2 334	-
Concession fee for BLSK	- 1 130	- 500
Book losses from disposal of property and equipment	- 847	- 2 279
Expenses for the resale of hardware, software and services purchased	- 820	- 2 492
Expenses for losses resulting from operational risks	- 192	- 275
Interest expenses for payments of tax arrears	- 19	- 1 508
Allocation to provisions for recourse risks	-	- 220

22. Extraordinary result

The extraordinary result of € -72.3 million (€ 69.3 million) was strongly positive in the previous year due to the profit from the merger with Deutsche Hypothekenbank of € 134.8 million and is now negative again.

Reorganisation expenses contained in extraordinary expenses totalling € -63.2 million (€ -91.2 million) included non-recurring expenses which cannot be allocated to the operating business activities of NORD/LB. The expense mainly arose from strategy, IT and legal advice.

The extraordinary result also included expenses from an allocation to the restructuring provision due to shortfall in the amount of € 9.8 million (€ 2.4 million).

Other financial obligations

NORD/LB must make contributions to the single resolution fund for banks (bank levy). In the past, the Bank has made use of the option to provide part of the fixed annual contribution as an irrevocable payment obligation. These payment obligations covered by cash collateral totalled € 49 million (€ 40 million) as at the reporting date.

As a member of the institution-specific deposit security reserve of the Landesbanks, which belongs to the Savings Banks Finance Group protection scheme, NORD/LB must make annual contributions. In the past, the Bank has provided part of the fixed annual contributions as an irrevocable payment obligation. These payment obligations totalled € 44 million (€ 37 million) as at the reporting date and are covered by cash collateral. Apart from the contributions already made, there were also obligations to make additional payments amounting to an estimated € 49 million (€ 109 million). If a case arises requiring financial support, these additional payments can be called in immediately.

NORD/LB acts as surety for the obligations of the Sparkassenverband Niedersachsen (SVN Lower Saxony Association of Savings Banks) resulting from its membership of the Deutsche Sparkassen- und Giroverband ö.K. (German association of savings banks and Girobanks) and the DekaBank Deutsche Girozentrale. In addition, joint liability has been assumed for DekaBank Deutsche Girozentrale with the other shareholders of this bank for legacy liabilities established prior to 18 July 2005 within the scope of the guarantor function.

Furthermore, NORD/LB together with Sparkassenverband Niedersachsen (SVN) and Landesbank Berlin Holding AG acts as guarantor for LBS Norddeutsche Landesbausparkasse Berlin-Hannover.

NORD/LB, together with other limited partners, also holds an interest in CG-Terrassen GmbH & Co. KG (formerly: Immobilien Development und Beteiligungsgesellschaft Niedersachsen mbH IDB & Co. - Objekt Zie-terterrassen - KG). One limited partner has indemnified the former general partner IDB Niedersachsen mbH from liability. Within this relationship, NORD/LB assumes 50% of the possible obligations from this declaration of liability. The legal secondary liability results in a possible liability risk for any claims arising up to 2019, which will be asserted by 2024 at the latest. An identical exemption of liability was agreed for the benefit of the new general partner Casa Guttingi Verwaltungs GmbH from 2020.

In accordance with its legal form, NORD/LB is liable without limitation to the creditors of GLB GmbH & Co. OHG. All of the shareholders are either legal entities governed by public law (Landesbanks) or companies governed by private law in which the majority of the shareholding is held directly or indirectly by entities governed by public law. Following the sale and transfer of the previously held direct holding and atypical silent participation in DekaBank in 2011, the company no longer actively pursues any business activity. There are no significant material risks relating to the final accounting of accessible profit shares due from previous years following the final approval of DekaBank's tax assessments.

NORD/LB has, together with the other limited partner Braunschweig Grund Objektgesellschaft Driebergen mbH & Co. KG, indemnified the general partner from liability.

Payment obligations for shares and other interests amounted to € 5 million (€ 5 million) as at year end.

Over the normal course of business NORD/LB furnished collateral in the nominal amount of € 36 million (€ 41 million) in the form of securities.

NORD/LBAöR concluded several securitisation transactions to reduce the charge on regulatory capital. This affected the securitisation of a loan portfolio with a portfolio volume of € 3 331 million as at 31 December

2022. The mezzanine tranche in the amount of € 211 million (€ 211 million) was hedged against default risks using an external guarantee. NORD/LB will itself bear the losses attributable to the first loss tranche. As long as and provided that it is not yet possible to use the guarantee to settle losses exceeding the first loss to be borne by NORD/LB, no claim for compensation can be enforced against the guarantors. The fees expected to be incurred in the future based on current planning are € 21 million.

Based on the measures established in the basic agreement to boost capital, NORD/LB concluded three guarantee contracts in 2019 to secure loss risks and reduce the regulatory equity with the State of Lower Saxony. Please refer to the detailed disclosures in the "Accounting policies" section of the Notes.

A fixed warranty commission is contractually agreed for each of the two outstanding guarantees, which must be paid in fixed quarterly instalments. For the guarantee for the ship financing sub-portfolio, the outstanding guarantee fee totalled € 30 million as at 31 December 2022, for the reference portfolio from the structured finance segment the total was € 4 million.

NORD/LB has concluded rental agreements and leases, including for land and buildings used for banking purposes, certain operating and office equipment, and service agreements. All contracts concluded by the Bank in this form are within the scope of normal business practice. The other resulting financial obligations are not significant, either individually or collectively, for assessing the Bank's financial position.

III. Other disclosures

1. Members of the Managing Board

Jörg Frischholz (Chairman)
(Chief Executive Officer)

Christoph Dieng
(Chief Risk Officer)

Christoph Schulz
(Chief Clients/Products Officer)

Olof Seidel
(Chief Financial Officer/ Chief Operating Officer)

Ingrid Spletter-Weiß
(Chief Clients/Products Officer)

2. Members of the supervisory board

(The current make up of the Members of the Supervisory Board can be viewed on NORD/LB's homepage at <https://www.nordlb.com/nord/lb/committees-and-executive-bodies>)

Members of the Supervisory Board	Society
Reinhold Hilbers (Chairman)	Finance Minister of Lower Saxony (until 8 November 2022)
Gerald Heere (Chairman)	Finance Minister of Lower Saxony (since 8 November 2022)
Herbert Hans Grüntker (First Deputy Chairman)	FIDES Delta GmbH
Thomas Mang (Second Deputy Chairman)	President Sparkassenverband Niedersachsen
Bernd Brummermann	Chairman of the Managing Board OstseeSparkasse Rostock
Edda Döpke	Bank employee NORD/LB Norddeutsche Landesbank Girozentrale
Frank Doods	State secretary Ministry for the Economy, Transport, Construction and Digitalisation of Lower Saxony
Jutta Echterhoff-Beeke	Managing Partner Echterhoff Holding GmbH
Dr. Jürgen Fox	Chairman of the Managing Board Saalesparkasse
Nana Geisler	Bank employee NORD/LB Norddeutsche Landesbank Girozentrale
Cornelia Günther	Trade union secretary, ver.di Hanover District
Hermann Kasten	
Prof. Dr. Susanne Knorre	Management consultant
Ulrich Markurth	
Frank Oppermann	Bank employee NORD/LB Norddeutsche Landesbank Girozentrale
Jörg Reinbrecht	
Michael Richter	Finance Minister of Saxony-Anhalt
Jörg Walde	Bank employee NORD/LB Norddeutsche Landesbank Girozentrale
Matthias Wargers	FIDES Gamma GmbH

3. Disclosures concerning mandates

As at 31 December 2022 the following mandates were held in accordance with § 340a (4) no. 1 HGB by members of NORD/LB:

Name	Society ¹⁾
Christoph Dieng	LBS Norddeutsche Landesbausparkasse Berlin-Hannover Norddeutsche Landesbank Luxembourg S.A.Covered Bond Bank, Luxembourg-Findel
Christoph Schulz	LBS Norddeutsche Landesbausparkasse Berlin-Hannover ÖVB - Öffentliche Lebensversicherung Braunschweig AöR ÖVB - Öffentliche Sachversicherung Braunschweig AöR
Olof Seidel	caplantic GmbH, Hanover (until 31 December 2022) Norddeutsche Landesbank Luxembourg S.A.Covered Bond Bank, Luxembourg-Findel (since 7 July 2022)
Ingrid Spletter-Weiß	Investitionsbank Sachsen-Anhalt AöR (since 17 January 2022)

¹⁾ Banks are treated as large corporations.

Name	Society ¹⁾
Lars Dannheim	ÖVB - Öffentliche Sachversicherung Braunschweig, Braunschweig (since 5 August 2022) ÖVB - Öffentliche Lebensversicherung Braunschweig, Braunschweig (since 5 August 2022)
Georg Greive	GSG OLDENBURG Bau- und Wohngesellschaft mbH, Oldenburg (since 1 July 2022)
Martin Hartmann	caplantic GmbH, Hanover
Frank Herzberg	Bürgschaftsbank Sachsen-Anhalt GmbH, Magdeburg
Christine Kastning	enercity AG, Hanover (until 31 March 2022)
Christoph Kerber	Niedersächsische Bürgschaftsbank (NBB) GmbH, Hanover
Hanno-Alexander Martell	caplantic GmbH, Hanover (since 1 March 2022)
Stefan Michalak	Bürgschaftsbank Sachsen-Anhalt GmbH, Magdeburg
Thomas Mühlenkamp	LBS Norddeutsche Landesbausparkasse Berlin-Hannover, Hanover (until 31 March 2022) GSG OLDENBURG Bau- und Wohngesellschaft mbH, Oldenburg (until 31 March 2022)
Olaf Oertzen	Niedersächsische Landgesellschaft mbH, Hanover
Werner Schilli	ÖVB - Öffentliche Sachversicherung Braunschweig, Braunschweig (until 31 July 2022) ÖVB - Öffentliche Lebensversicherung Braunschweig, Braunschweig (until 31 July 2022)
Frank Schrader	caplantic GmbH, Hanover (since 1 November 2022)
Marc Schwammbach	GSG OLDENBURG Bau- und Wohngesellschaft mbH, Oldenburg LBS Norddeutsche Landesbausparkasse Berlin-Hannover, Hanover (since 1 April 2022)
Sonja Schwarz	NORD/LB Luxembourg S.A. Covered Bond Bank (since 15 May 2022)
Axel Seidenschwarz	GSG OLDENBURG Bau- und Wohngesellschaft mbH, Oldenburg (until 30 June 2022)
Christian Veit	LBS Norddeutsche Landesbausparkasse Berlin-Hannover, Hanover (until 30 June 2022)
Ingo Wünsche	Niedersächsische Bürgschaftsbank (NBB) GmbH, Hanover Bürgschaftsbank Bremen GmbH GSG OLDENBURG Bau- und Wohngesellschaft mbH, Oldenburg (since 1 April 2022)
Tobias Zehnter	LBS Norddeutsche Landesbausparkasse Berlin-Hannover, Hanover (since 1 July 2022)
Berit Zimmermann	Bürgschaftsbank Mecklenburg-Vorpommern GmbH, Schwerin Bürgschaftsbank Sachsen-Anhalt GmbH, Magdeburg
Jörn Zimmermann	Bürgschaftsbank Mecklenburg-Vorpommern GmbH, Schwerin

¹⁾ Banks are treated as large corporations

4. Remuneration of and loans to governing bodies

(in € 000)	31 Dec.2022	31 Dec.2021
Total remuneration of current board members		
Managing Board	3 722	4 131
Supervisory Board	441	314
	4 163	4 445
Total remuneration of former board members and their surviving dependents		
Managing Board	4 995	7 362
Advances and loans granted		
Managing Board	–	365
Supervisory Board	102	130
Advances and loans repaid in the reporting year		
Managing Board	365	20
Supervisory Board	37	41
Advances and loans laid down in the reporting year		
Managing Board	–	–
Supervisory Board	–	–

The pension obligations for former members of executive bodies and their surviving dependants consist of direct pension commitments of NORD/LB and indirect pension liabilities. A provision of € 88.3 million (€ 82.0 million) was made for direct pension obligations. The indirect pension liabilities in accordance with Article 28 para. 2 EGHGB to this group of persons amounted to € 56.5 million (€ 48.1 million).

5. Auditor's fees

In accordance with § 285 no. 17 HGB, NORD/LB exercised the option of reporting the auditor's fees in the consolidated financial statements.

In addition to the audit of the consolidated financial statements, the annual financial statements of Norddeutsche Landesbank – Girozentrale – as well as various audits of subsidiaries, including statutory contract expansions and key audit points agreed upon with the Supervisory Board, the auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft provided the following significant, permitted services in financial year 2022:

- Voluntary annual audits and review of interim financial statements
- Project-accompanying review of the New bank management project and other IT projects
- Assurance services based on statutory or contractual obligations. This includes, among other things, confirmation services for savings bank organisations and the bank levy
- Confirmation services in connection with the auditing of other reports (e.g. non-financial report, disclosure report)
- Other services as part of restructuring support
- Other training services

6. Key events after the reporting date

There were no significant events that occurred after the end of the financial year and were not taken into account in the income statement or balance sheet.

7. Average number of employees

	Male 2022	Female 2022	Total 2022	Male 2021	Female 2021	Total 2021
Employees	1 898	1 947	3 845	1 976	2 000	3 976

Investitionsbank Sachsen-Anhalt and Landesförderinstitut Mecklenburg-Vorpommern accounted for an additional staff of 774 employees (724).

8. Further disclosures

Omitted depreciation to lower fair value

The items "Debt securities and other fixed-interest securities" and "Shares and other non fixed-interest securities" include securities valued as fixed assets, which have not been written down to their lower fair value. This refers to the following securities (disclosures on book values and fair values do not include accumulated interest):

	Book values 31 Dec.2022	Fair values 31 Dec.2022	omitted depreciation 31 Dec.2022	Book values 31 Dec.2021	Fair values 31 Dec.2021	omitted depreciation 31 Dec.2021
(in € 000)						
Bonds and debt securities	2 387 543	2 272 488	115 055	192 473	169 970	22 503
Shares	6 823	6 015	808	-	-	-

NORD/LB assumes for all bonds and debt securities that the impairment is not permanent as the instruments are held to final maturity and the issuers are all issuers with first-class credit ratings. If as at the reporting date there are valuation units on the balance sheet consisting of interest-bearing securities and interest-rate swaps, the net fair value of the security and interest-rate swap are entered in the above table as the fair value of the security.

The shares are intended to be held long term. Write-downs are only made if the impairment is likely to be permanent. There was no reason for a write-down to lower fair value as at the reporting date.

The following securities in fixed assets include hidden reserves, i.e. the fair value is higher than the book value (disclosures on carrying values and fair values do not include accumulated interest):

	Book values 31 Dec.2022	Fair values 31 Dec.2022	Book values 31 Dec.2021	Fair values 31 Dec.2021
(in € 000)				
Bonds and debt securities	1 647 237	1 770 842	3 957 504	4 639 905
Shares	-	-	6 485	6 603

Marketable securities not valued at lower of cost or market

The items "Debt securities and other fixed-interest securities" and "Shares and other non-fixed-interest securities" include marketable securities not valued at lower of cost or market, i.e. they are treated as fixed assets (carrying values do not include accumulated interest):

	31 Dec.2022	31 Dec.2021
(in € 000)		
Debt securities and other fixed-interest securities	4 046 779	4 342 631
Shares and other non fixed-interest securities	-	-

The marketable securities not valued at lower of cost or market are separated from the marketable securities valued at lower of cost or market on the basis of the asset category in the portfolio and the valuation method chosen.

Derivatives not measured at fair value (derivatives in the non-trading portfolio)

The tables below also include the disclosures in accordance with § 36 (RechKredV) concerning the foreign currency, interest-based and other futures transactions which have not yet been settled as at the reporting date.

(in € million)	Nominal values 31 Dec.2022	Positive fair values 31 Dec.2022	Negative fair values 31 Dec.2022	Book values 31 Dec.2022	Recorded in bal- ance sheet item 31 Dec.2022
Interest-rate risks					
Interest-rate swaps	24 391	1 084	- 1 040	- 55	Assets 15. / Liabilities 6.
FRAs	-	-	-	-	-
Interest-rate options					
purchases	4 559	271	-	468	Assets 14.
sales	804	-	- 137	- 76	Liabilities 5.
Caps, Floors	4 070	63	- 66	- 10	Assets 15. / Liabilities 6.
Stock-exchange contracts	-	-	-	-	-
Other forward interest rate transactions	53	12	-	-	-
Interest-rate risks – total –	33 877	1 430	- 1 243	327	
Currency risks					
Forward foreign exchange transactions	553	6	- 3	8	Assets 14. / Liabilities 5.
Currency swaps / interest-rate currency swaps	542	25	- 130	- 81	Assets 14. / Liabilities 5.
Currency options					
purchases	-	-	-	-	-
sales	-	-	-	-	-
Currency risks – total –	1 095	31	- 133	- 74	
Shares and other price risks					
Share futures contracts	-	-	-	-	-
Share swaps	-	-	-	-	-
Share options					
purchases	-	-	-	-	-
sales	-	-	-	-	-
Stock-exchange contracts	-	-	-	-	-
Shares and other price risks – total –	-	-	-	-	
Credit derivatives					
Assignor	835	81	- 3	- 1	Assets 15. / Liabilities 6.+7.
Assignee	2 056	27	- 8	28	Assets 15. / Liabilities 6.
Credit derivatives – total –	2 891	108	- 11	27	
Derivatives not measured at fair value – total	37 863	1 569	- 1 387	280	

The derivatives primarily are transactions which have been concluded to cover interest-rate, exchange-rate and other market-price risk positions in the non-trading portfolio.

The nominal values represent the gross volume of all purchases and sales and long and short positions. Fair values and book values excluding accrued interest are shown for all contracts. Positive and negative fair values of contracts with the same counterparty are not offset against each other.

All of the fair values included in the above table can be reliably determined. With regard to the valuation methods used, reference is made to the section “Establishing fair values”.

Derivatives measured at fair value (derivatives in the trading portfolio)

Derivatives measured at fair value – broken down by risk type and transaction type:

(in € million)	Nominal values 31 Dec.2022
Interest-rate risks	
Interest-rate swaps	260 998
FRAs	800
Interest-rate options	
purchases	3 847
sales	6 781
Caps, Floors	5 178
Stock-exchange contracts	59
Other forward interest-rate transactions	993
Interest-rate risks – total –	278 655
Currency risks	
Forward foreign exchange transactions	9 662
Currency swaps / interest-rate currency swaps	10 052
Currency options	
purchases	394
sales	337
Currency risks – total –	20 446
Derivatives measured at fair value – total –	299 101

The nominal values represent the gross volume of all purchases and sales and long and short positions.

The amount, timing and reliability of future cash flows from derivatives are subject to uncertainty. The main factors that materially influence this include the future development of interest rates, exchange rates and share prices. Furthermore, there is a counterparty default risk. The tables below provide an overview of the volumes affected by these factors.

Derivatives measured at fair value – broken down by risk type and residual maturity:

(in € million)	Nominal values 31 Dec.2022
Interest-rate risks	
Residual terms to maturity	
up to 3 months	13 743
up to 1 year	19 117
up to 5 years	85 744
more than 5 years	160 051
	278 655
Currency risks	
Residual terms to maturity	
up to 3 months	7 080
up to 1 year	4 229
up to 5 years	3 136
more than 5 years	6 000
	20 446
Derivatives measured at fair value – total –	299 101

Derivatives measured at fair value – broken down by counterparty:

(in € million)	Nominal values 31 Dec.2022
Banks in the OECD	136 714
Banks outside the OECD	–
Public institutions in the OECD	4 891
Other counterparties ¹⁾	157 496
Total	299 101

¹⁾ Including stock exchange contracts

Disclosures concerning valuation units

NORD/LB has included the following assets, liabilities and pending transactions as underlying transactions in valuation units (assets and liabilities disclosed at the book value not including accumulated interest; pending transactions disclosed in nominal volumes):

(in € 000)	31 Dec.2022			
	Interestrate risk	Share-price risk	Inflation risk	Currency risk
Assets				
Fixed-interest securities for the liquidity reserve	639 099	–	–	–
Assets – total	639 099	–	–	–
Pending transactions				
Derivatives separated from structured issues				
share-price-related derivatives	–	48 398	–	–
exchange-rate-related derivatives	–	–	–	79 321
Other	–	–	83 627	–
Pending transactions – total	–	48 398	83 627	79 321
Valuation units – total	639 099	48 398	83 627	79 321

The total of all underlying transactions included in valuation units is therefore € 850.4 million (€ 731.8 million).

The prospective and retrospective effectiveness of all valuation units is measured using the Critical Terms Match method. The changes in value resulting from the hedged risk for the corresponding underlying and hedging investments balance due to identical business parameters. In general, the final maturity of the underlying transactions corresponds to the final maturity of the hedging instruments. The underlying transactions will mature between 2023 and 2044.

Deferred taxes

The deferred taxes of NORD/LB in Germany are measured using the tax rate of 32.0 % (32.0 %), which is applicable as at the reporting date as well as in the future. This combined income tax rate comprises corporate tax, trade tax and the solidarity surcharge. Different tax rates apply to the foreign branches.

Deferred tax liabilities arising from the different tax approach used for intangible assets, and other liabilities were netted against deferred tax assets on temporary differences in customers, pension provisions and other provisions.

The recoverable deferred tax assets were offset against deferred tax liabilities. Deferred tax assets exceeding those offset are not recognised in the balance sheet in accordance with the option provided for in § 274 (1) sentence 2 HGB.

Distribution blocked amounts

After the deduction of deferred tax liabilities, there were capitalised internally generated intangible assets in the amount of € 32.9 million (€ 43.6 million). The difference between the recognition of the provisions in accordance with the average market interest rate from the past ten fiscal years and the recognition of the provisions in accordance with the average market interest rate from the past seven years for the provisions for pension obligations was € 50.7 million (€ 63.5 million). The restriction on distributions for such amounts stipulated by § 253 (6) sentence 2 and § 268 (8) sentence 1 HGB cannot be applied for the reporting year 2022 due to the net loss for the year.

Repurchase transactions (repos)

Repos are reported in accordance with § 340b HGB. Only genuine repos are executed.

Securities with a book value totalling € 790.6 million (€ 674.1 million) were committed by NORD/LB within the scope of genuine repos. The counterparty risk was manageable.

Special investment assets

Name of the special asset	NORD/LB RAIF-AVIAT.1 ADLD	NORD/LB SICAV-RAIF-Inf.+R.LS 2
Type of special asset	RAIF ¹⁾	RAIF ¹⁾
Investment objective	Assets of NORD/LB are contributed to these funds with the aim of transferring these assets to sub-funds of investors at a later date.	Assets of NORD/LB are contributed to these funds with the aim of transferring these assets to sub-funds of investors at a later date.
Reporting date	31 Dec.2022	31 Dec.2022
Special assets (in € 000)	33 625	44 944
Shares – total	357 500	391 000
Currency of shares	USD	GBP
Shares of NORD/LB as at the reporting date	357 500	391 000
Values of the shares according to §§168 and 278 of the German Investment Act (InvG) as at reporting date	100.32	101.95
Carrying amount (in € 000)	33 518	44 085
Difference between fair value and carrying amount (in € 000)	107	860
Dividends paid out in the final year acc. to shares of NORD/LB (gross in € 000)	-	-
Reporting year of NORD/LB	1 Jan. - 31 Dec.	1 Jan. - 31 Dec.
Reporting year of the special asset	1 Jan. - 31 Dec.	1 Jan. - 31 Dec.
Restrictions in the possibility of daily return	None	None
Reasons for no write-down § 253 (3) sentence 4 HGB	-	-
Pointers for the loss of value not being permanent	-	-

¹⁾ Alternative investment funds

9. Cover statement

(in € million)	Mortgage bonds	Public-Sector mortgage bonds	Ship mortgage bonds	Previous portfolio / issues before 19 July 2005
Liabilities requiring collateralisation				
bearer bond	(31 Dec.2022) 7 951.0	2 395.5	-	-
	(31 Dec.2021) (8 305.5)	(2 563.0)	(-)	(-)
registered bond	(31 Dec.2022) 1 149.1	9 300.8	-	518.5
	(31 Dec.2021) (1 219.1)	(9 527.9)	(30.5)	(600.0)
Liabilities requiring collateralisation total	(31 Dec.2022) 9 100.1	11 696.3	-	518.5
	(31 Dec.2021) (9 524.6)	(12 090.9)	(30.5)	(600.0)
Covering assets				
Loans and advances to banks	(31 Dec.2022) 359.1	321.4	-	49.2
	(31 Dec.2021) (99.9)	(412.7)	(-)	(27.7)
Loans and advances to customers	(31 Dec.2022) 11 066.1	12 752.4	-	611.9
	(31 Dec.2021) (11 541.0)	(14 288.5)	(-)	(715.9)
Public issuer securities	(31 Dec.2022) 375.8	553.0	-	-
	(31 Dec.2021) (619.1)	(601.8)	(40.0)	(-)
Covering assets total	(31 Dec.2022) 11 801.0	13 626.8	-	661.1
	(31 Dec.2021) (12 259.8)	(15 303.0)	(40.0)	(743.6)
Over-collateralisation total	(31 Dec.2022) 2 700.8	1 930.6	-	142.6
	(31 Dec.2021) (2 735.2)	(3 212.1)	(9.5)	(143.6)

The previous portfolio (cover and outstanding) was encapsulated in accordance with § 51 of the Pfandbrief Act (PfandBG) and will be maintained separately from the new cover register in accordance with the regulations applicable until the Pfandbrief Act came into effect.

10. Cover statement for NORD/LB in accordance with § 28 of the Pfandbrief Act

The disclosures contain the revised requirements in accordance with § 28 of the Pfandbrief Act (PfandBG). The tables have been adapted or supplemented at the affected points. The disclosure of the previous year's figures for the revised disclosure requirements was waived in accordance with § 55 of the Pfandbrief Act (PfandBG).

The total value of **mortgage bonds** outstanding and the covering assets used are broken down as follows:

(in € million)		Nominal value	Present value	Risk-adjusted present values ¹⁾ + 250 bp	Risk-adjusted present values ¹⁾ - 250 bp	Risk-adjusted present values ¹⁾ Currency stress
Mortgage bonds						
Total bonds	(31 Dec.2022)	9 100.1	8 527.6	7 907.1	9 246.5	7 907.1
outstanding	(31 Dec.2021)	(9 524.6)	(9 846.6)	(9 013.0)	(10 837.4)	(9 013.0)
Total amount of	(31 Dec.2022)	11 801.0	11 411.7	10 566.4	12 430.7	10 486.4
Covering assets	(31 Dec.2021)	(12 259.9)	(13 291.8)	(12 135.6)	(14 808.8)	(12 074.1)
Over-collateralisation	(31 Dec.2022)	2 700.8	2 884.2	2 659.3	3 184.2	2 579.4
	(31 Dec.2021)	(2 735.3)	(3 445.2)	(3 122.6)	(3 971.4)	(3 061.1)
Over-collateralisation	(31 Dec.2022)	29.7	33.8	33.6	34.4	32.6
in %	(31 Dec.2021)	(28.7)	(35.0)	(34.6)	(36.6)	(34.0)
Legal over-collateralisation ²⁾	(31 Dec.2022)	352.7	170.6	-	-	-
³⁾	(31 Dec.2021)	-	-	-	-	-
Contractual over-collateralisation ²⁾	(31 Dec.2022)	-	-	-	-	-
	(31 Dec.2021)	-	-	-	-	-
Voluntary over-collateralisation ²⁾	(31 Dec.2022)	2 348.1	2 713.6	-	-	-
	(31 Dec.2021)	-	-	-	-	-
Net present value per foreign currency item						
CHF	(31 Dec.2022)	-	-	-	-	21.5
	(31 Dec.2021)	(-)	(-)	(-)	(-)	(21.7)
GBP	(31 Dec.2022)	-	-	-	-	390.0
	(31 Dec.2021)	(-)	(-)	(-)	(-)	(654.7)

¹⁾ Static approach in accordance with §§ 5 and 6 of the Pfandbrief Present Value Regulation (PfandBarwertV)

²⁾ In accordance with § 55 of the Pfandbrief Act (PfandBG), the previous year's data will not be published before Q3 2023.

³⁾ The statutory over-collateralisation requirement is composed of the present-value securing over-collateralisation pursuant to § 4 (1) Pfandbrief Act (PfandBG), including interest rate and currency stress scenarios, and the nominal-value securing over-collateralisation pursuant to § 4 (2) Pfandbrief Act (PfandBG).

Disclosures on further covering assets for mortgage bonds in accordance with § 28 (1) sentence 1 nos. 8, 9, 10 of the Pfandbrief Act (PfandBG):

(in € million)		Loans and advances in accordance with § 19 (1) no. 2a) and b)	Loans and advances in accordance with § 19 (1) no. 2a) and b) of which: covered debt securities ¹⁾	Loans and advances in accordance with § 19 (1) no. 3a) to c)	Loans and advances in accordance with § 19 (1) no. 3a) to c) of which: covered debt securities ¹⁾	Loans and advances in accordance with § 19 (1) no. 4	Total
Germany ²⁾	(31 Dec.2022)	309.5	-	-	-	57.6	367.1
	(31 Dec.2021)	-	-	-	-	-	-
Belgium ²⁾	(31 Dec.2022)	-	-	-	-	7.0	7.0
	(31 Dec.2021)	-	-	-	-	-	-
Italy ²⁾	(31 Dec.2022)	-	-	-	-	15.0	15.0
	(31 Dec.2021)	-	-	-	-	-	-
Japan ²⁾	(31 Dec.2022)	-	-	-	-	149.0	149.0
	(31 Dec.2021)	-	-	-	-	-	-
Luxembourg ²⁾	(31 Dec.2022)	-	-	-	-	102.2	102.2
	(31 Dec.2021)	-	-	-	-	-	-
Netherlands ²⁾	(31 Dec.2022)	49.6	-	-	-	-	49.6
	(31 Dec.2021)	-	-	-	-	-	-
USA ²⁾	(31 Dec.2022)	-	-	-	-	45.0	45.0
	(31 Dec.2021)	-	-	-	-	-	-
Total ²⁾	(31 Dec.2022)	359.1	-	-	-	375.8	734.8
	(31 Dec.2021)	-	-	-	-	-	-

¹⁾ Within the meaning of Article 129 of Regulation (EU) no. 575/2013

²⁾ In accordance with § 55 of the Pfandbrief Act (PfandBG), the previous year's data will not be published before Q3 2023.

Key figures for mortgage bonds and their covering assets:

(in € million)	31 Dec.2022	31 Dec.2021
Mortgage bonds outstanding	9 100.1	9 524.6
Share of fixed-interest mortgage bonds in %	97.68	97.52
Covering assets	11 801.0	12 259.9
Share of fixed-interest covering assets in %	81.16	79.05
Of which total value of loans and advances under § 12 (1) exceeding the limits under § 13 (1) sentence 2 2nd half-sentence - § 28 (1) sentence 1 no. 11	-	-
Of which total value of loans and advances according to § 19 (1) exceeding the limits according to § 19 (1) sentence 7 - § 28 (1) sentence 1 no. 11	-	-
Loans and advances exceeding the limit under § 19 (1) No. 2 - § 28 (1) sentence 1 no. 12 ¹⁾	-	-
Loans and advances exceeding the limit under § 19 (1) No. 3 - § 28 (1) sentence 1 no. 12 ¹⁾	-	-
Loans and advances exceeding the limit under § 19 (1) No. 4 - § 28 (1) sentence 1 no. 12 ¹⁾	-	-
Volume-weighted average of the time passed since loan issue in years	6.3	6.2
Average weighted loan-to-value ratio in %	max 60.0	max 60.0

Liquidity under § 28 (1) Sentence 1 No. 6 Pfandbrief Act (PfandBG) ¹⁾

Largest negative amount within the next 180 days under § 4 (1a) sentence 3 PfandBG for mortgage bonds (liquidity requirement)	331	
Day on which the largest negative sum results (day 1-180)	53	
Total amount of covering assets that meet the requirements of § 4 (1a) sentence 3 PfandBG (liquidity coverage)	-	

Key figures in accordance with § 28 (1) sentence 1 no. 7 Pfandbrief Act (PfandBG) in %

Share of derivative transactions in the covering assets pursuant to § 19 (1) sentence 1 no. 1 (credit quality stage 3)	0.00	
Share of derivative transactions in the covering assets pursuant to § 19 (1) sentence 1 no. 2 letter c (credit quality stage 2)	0.00	
Share of derivative transactions in the covering assets pursuant to § 19 (1) sentence 1 no. 3 letter d (credit quality stage 1)	0.00	
Share of derivative transactions in the liabilities to be covered pursuant to § 19 (1) sentence 1 no. 1 (credit quality stage 3)	0.00	
Share of derivative transactions in the liabilities to be covered pursuant to § 19 (1) sentence 1 no. 2 letter c (credit quality stage 2)	0.00	
Share of derivative transactions in the liabilities to be covered pursuant to § 19 (1) sentence 1 no. 3 letter d (credit quality stage 1)	0.00	

Key figures in accordance with § 28 (1) sentence 1 no. 15 Pfandbrief Act (PfandBG) in %

Share of covering assets for which or for whose debtor a default is deemed to have occurred in accordance with Art. 178 (1) CRR.	0.00	
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²⁾ In accordance with § 55 of the Pfandbrief Act (PfandBG), the previous year's data will not be published before Q3 2023.

Maturity structure of mortgage bonds and fixed-interest periods of covering assets:

	Mortgage bonds outstanding	Covering assets	Mortgage bonds outstanding	Covering assets	Postponement of maturity mortgage bonds outstanding ¹⁾	Postponement of maturity mortgage bonds outstanding ¹⁾
(in € million)	31 Dec.2022	31 Dec.2022	31 Dec.2021	31 Dec.2021	31 Dec.2022	31 Dec. 2021 ²⁾
Up to 6 months	1 106.0	1 469.9	827.5	1 596.7	–	–
More than 6 up to 12 months	588.0	822.9	629.0	714.4	–	–
More than 12 up to 18 months	852.0	757.8	1 106.0	900.5	1 106.0	–
More than 18 months up to 2 years	520.5	751.9	588.0	490.9	588.0	–
More than 2 up to 3 years	1 395.0	1 495.9	1 372.5	1 352.2	1 372.5	–
More than 3 up to 4 years	1 325.0	1 577.5	895.0	1 395.2	1 395.0	–
More than 4 up to 5 years	1 001.5	1 168.9	1 395.0	1 516.0	1 325.0	–
More than 5 up to 10 years	2 135.1	2 936.1	2 461.5	3 276.5	2 961.5	–
More than 10 years	177.0	820.0	250.1	1 017.6	352.1	–
Total	9 100.1	11 801.0	9 524.6	12 260.0	9 100.1	–

¹⁾ Effects of a maturity postponement on the maturity structure of the mortgage bonds / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into play after the appointment of the trustee in kind.

²⁾ In accordance with § 55 of the Pfandbrief Act (PfandBG), the previous year's data will not be published before Q3 2023.

Information on postponing the maturity of mortgage bonds*Conditions for postponing the maturity of mortgage bonds*

Maturity postponement is necessary to avoid the insolvency of the mortgage bank with limited business activities (prevention of insolvency). The mortgage bank with limited business activities is not overindebted (no existing overindebtedness) and there is reason to assume that the mortgage bank with limited business activities will in any case be able to meet its liabilities due after expiration of the maximum possible period of postponement, taking into account further postponement options (positive fulfilment forecast). See also § 30 (2b) Pfandbrief Act (PfandBG).

Authority of the trustee in the event of a postponement of mortgage bonds maturities

The trustee may postpone the maturities of the repayments if the relevant conditions for this pursuant to § 30 (2b) Pfandbrief Act (PfandBG) are met. The trustee determines the period of postponement, which may not exceed a period of 12 months, according to necessity.

The trustee may postpone the maturities of redemption and interest payments that fall within one month after his appointment to the end of this monthly period. If the trustee opts for such a postponement, the existence of the conditions pursuant to § 30 (2b) Pfandbrief Act (PfandBG) will be irrefutably presumed. Such a postponement will be taken into account within the maximum postponement period of 12 months.

The trustee may only exercise his authority uniformly for all mortgage bonds of an issue. In this case, the maturities may be postponed in full or on a pro-rata basis. The trustee must postpone the maturity for a mortgage bond in such a way that the original order of servicing the mortgage bonds, which could be overtaken by the postponement, is not changed (prohibition of overtaking). This may result in the maturities of later maturing issues also having to be postponed in order to comply with the prohibition on overtaking. See also § 30 (2a) and (2b) Pfandbrief Act (PfandBG).

Breakdown of covering assets for mortgage bonds by size category:

(in € million)	31 Dec.2022	31 Dec.2021
Less than € 300 thousand	1 250.1	1 293.7
More than € 300 thousand up to € 1 million	522.8	537.3
More than € 1 million up to € 10 million	2 900.7	3 165.3
More than € 10 million	6 392.5	6 544.7
Total	11 066.1	11 541.0

Breakdown of covering assets for mortgage bonds by country and type of use (residential):

		Owner-occupied apartments	Property used for residential purposes			Construction sites	Total
			One and twofamily houses	Multiple family houses	Unfinished new buildings not yet capable of yielding a return		
(in € million)							
Germany	(31 Dec.2022)	257.0	829.3	2 182.1	-	-	3 268.3
	(31 Dec.2021)	(261.3)	(849.8)	(2377.5)	(-)	(-)	(3488.6)
Belgium	(31 Dec.2022)	-	-	7.5	-	-	7.5
	(31 Dec.2021)	(-)	(-)	(7.5)	(-)	(-)	(7.5)
France	(31 Dec.2022)	4.1	13.4	178.5	-	-	196.0
	(31 Dec.2021)	(4.1)	(13.2)	(191.3)	(-)	(-)	(208.6)
Great Britain	(31 Dec.2022)	-	-	-	-	-	-
	(31 Dec.2021)	(-)	(-)	(26.7)	(-)	(-)	(26.7)
Netherlands	(31 Dec.2022)	-	31.5	980.8	36.2	-	1 048.5
	(31 Dec.2021)	(-)	(44.1)	(969.1)	(-)	(-)	(1013.2)
Austria	(31 Dec.2022)	-	-	24.6	-	-	24.6
	(31 Dec.2021)	(-)	(-)	(24.6)	(-)	(-)	(24.6)
Total	(31 Dec.2022)	261.1	874.1	3 373.5	36.2	-	4 544.9
	(31 Dec.2021)	(265.4)	(907.1)	(3596.6)	(-)	(-)	(4 769.1)

Breakdown of covering assets for mortgage bonds by country and type of use (commercial):

		Office buildings	Retail buildings	Property used for commercial purposes			Construction sites	Total
				Industrial buildings	Other buildings used for commercial purposes	Unfinished new buildings not yet capable of yielding a return		
(in € million)								
Germany	(31 Dec.2021)	1 712.6	1 610.8	107.0	788.6	64.0	89.4	4 372.4
	(31 Dec.2021)	(1806.4)	(1698.8)	(108.5)	(816.0)	(-)	(8.3)	(4437.9)
Belgium	(31 Dec.2021)	-	25.6	-	-	-	-	25.6
	(31 Dec.2021)	(-)	(25.6)	(-)	(-)	(-)	(-)	(25.6)
France	(31 Dec.2021)	259.3	140.9	-	42.1	14.0	-	456.4
	(31 Dec.2021)	(234.6)	(206.0)	(-)	(40.1)	(-)	(-)	(480.7)
Great Britain	(31 Dec.2021)	145.5	245.2	-	11.0	-	2.7	404.4
	(31 Dec.2021)	(291.9)	(312.6)	(-)	(11.7)	(-)	(3.3)	(619.4)
Ireland	(31 Dec.2021)	24.0	18.4	-	-	-	-	42.4
	(31 Dec.2021)	(24.0)	(18.4)	(-)	(-)	(-)	(-)	(42.4)
Luxembourg	(31 Dec.2021)	171.5	-	-	-	-	-	171.5
	(31 Dec.2021)	(96.5)	(-)	(-)	(-)	(-)	(-)	(96.5)
Netherlands	(31 Dec.2021)	205.9	159.9	-	100.9	-	-	466.6
	(31 Dec.2021)	(217.0)	(213.7)	(-)	(118.1)	(-)	(-)	(548.8)
Austria	(31 Dec.2021)	80.2	6.7	-	-	-	-	86.9
	(31 Dec.2021)	(80.2)	(7.9)	(-)	(-)	(-)	(-)	(88.1)
Poland	(31 Dec.2021)	170.6	220.4	-	22.5	-	-	413.5
	(31 Dec.2021)	(157.1)	(182.6)	(-)	(22.5)	(-)	(-)	(362.2)
Spain	(31 Dec.2021)	29.2	47.2	-	5.3	-	-	81.7
	(31 Dec.2021)	(16.7)	(47.2)	(-)	(6.3)	(-)	(-)	(70.2)
Total	(31 Dec.2021)	2 798.7	2 475.0	107.0	970.4	78.0	92.1	6 521.2
	(31 Dec.2021)	(2924.3)	(2712.8)	(108.5)	(1014.6)	(-)	(11.6)	(6 771.8)

Breakdown of the total amount of mortgage bonds cover payments outstanding by at least 90 days by country:

	Total amount of payments outstanding by at least 90 days ¹⁾	Total amount of covering loans and advances, where the amount outstanding is at least 5 % of the covering assets	Total amount of payments outstanding by at least 90 days ¹⁾	Total amount of covering loans and advances, where the amount outstanding is at least 5 % of the covering assets
(in € million)	31 Dec.2022	31 Dec.2022	31 Dec.2021	31 Dec.2021
Germany	0.0	0.1	0.1	0.4
Great Britain	0	-	-	-
Total value	0.3	0.1	0.1	0.4

¹⁾ The above outstanding payments are not included in the reported covering assets.

There were no cases of forced sale, forced receivership or takeovers of land to prevent losses. The total amount of arrears on the interest payable by mortgage debtors was € 365 thousand (€ 52 thousand) for commercially used land and € 53 thousand (€ 85 thousand) for residential land.

The total value of **public-sector mortgage bonds** outstanding and the covering assets used are broken down as follows:

	Nominal value	Present value	Risk-adjusted present values ¹⁾ + 250 bp	Risk-adjusted present values ¹⁾ - 250 bp	Risk-adjusted present values ¹⁾ Currency stress
(in € million)					
Public-sector mortgage bonds					
Total bonds outstanding (31 Dec.2022)	11 696.3	11 656.8	10 235.0	13 492.5	10 226.0
(31 Dec.2021)	(12 090.9)	(14 504.9)	(12 556.5)	(17 098.5)	(12 547.1)
Total amount of covering assets (31 Dec.2022)	13 626.8	13 517.5	11 873.0	15 747.4	11 797.8
(31 Dec.2021)	(15 303.0)	(17 941.6)	(15 593.3)	(21 304.1)	(15 518.5)
Over-collateralisation (31 Dec.2022)	1 930.6	1 860.7	1 638.0	2 254.9	1 571.8
(31 Dec.2021)	(3 212.1)	(3 436.7)	(3 036.9)	(4 205.6)	(2 971.4)
Over-collateralisation in % (31 Dec.2022)	16.5	16.0	16.0	16.7	15.4
(31 Dec.2021)	(26.6)	(23.7)	(24.2)	(24.6)	(23.7)
Legal over-collateralisation ^{2) 3)} (31 Dec.2022)	457.0	233.1	-	-	-
(31 Dec.2021)	-	-	-	-	-
Contractual over-collateralisation ²⁾ (31 Dec.2022)	-	-	-	-	-
(31 Dec.2021)	-	-	-	-	-
Voluntary over-collateralisation ²⁾ (31 Dec.2022)	1 473.5	1 627.6	-	-	-
(31 Dec.2021)	-	-	-	-	-
Net present value per foreign currency item					
CHF (31 Dec.2022)	-	-	-	-	60.6
(31 Dec.2021)	(-)	(-)	(-)	(-)	(74.5)
GBP (31 Dec.2022)	-	-	-	-	101.1
(31 Dec.2021)	(-)	(-)	(-)	(-)	(134.1)
JPY (31 Dec.2022)	-	-	-	-	39.8
(31 Dec.2021)	(-)	(-)	(-)	(-)	(59.4)
USD (31 Dec.2022)	-	-	-	-	203.2
(31 Dec.2021)	(-)	(-)	(-)	(-)	(219.8)

¹⁾ Static approach in accordance with §§ 5 and 6 of the Pfandbrief Present Value Regulation (PfandBarwertV)

²⁾ In accordance with § 55 of the Pfandbrief Act (PfandBG), the previous year's data will not be published before Q3 2023.

³⁾ The statutory over-collateralisation requirement is composed of the present-value securing over-collateralisation pursuant to § 4 (1) Pfandbrief Act (PfandBG), including interest rate and currency stress scenarios, and the nominal-value securing over-collateralisation pursuant to § 4 (2) Pfandbrief Act (PfandBG).

Disclosures on further covering assets for public-sector mortgage bonds in accordance with § 28 (1) sentence 1 nos. 8, 9, 10 of the Pfandbrief Act (PfandBG):

	Loans and advances in accordance with § 20 (2) s 1 no. 2	Loans and advances in accordance with § 20 (2) s 1 no. 2 of which: covered debt securities ¹⁾	Loans and advances in accordance with § 20 (2) s 1 no. 3a)-c)	Loans and advances in accordance with § 20 (2) s 1 no. 3a)-c) of which: covered debt securities ¹⁾	Loans and advances in accordance with § 20 (2) s 1 no. 4	Loans and advances in accordance with § 20 (2) s 1 no. 4 of which: covered debt securities ¹⁾	Total
(in € million)							
Germany ²⁾	(31 Dec.2022)	321.4	115.0	-	-	-	321.4
	(31 Dec.2021)						

¹⁾ Within the meaning of Article 129 of Regulation (EU) no. 575/2013.

²⁾ In accordance with § 55 of the Pfandbrief Act (PfandBG), the previous year's data will not be published before Q3 2023.

Key figures for public-sector mortgage bonds and their covering assets:

(in € million)	31 Dec.2022	31 Dec.2021
Public-sector mortgage bonds outstanding	11 696.3	12 090.9
Share of fixed-interest mortgage bonds in %	97.54	96.94
Covering assets	13 626.8	15 303.0
Share of fixed-interest covering assets in %	87.83	86.99
Of which total value of loans and advances under § 20 (1) and 2 exceeding the limits under § 20 (3) - § 28 (1) sentence 1 no. 11	-	-
Loans and advances exceeding the limit under § 20 (2) no. 2 - § 28 (1) sentence 1 no. 12 PfandBG ¹⁾	-	-
Loans and advances exceeding the limit under § 20 (2) no. 3 - § 28 (1) sentence 1 no. 12 PfandBG ¹⁾	-	-

Liquidity under § 28 (1) Sentence 1 No. 6 Pfandbrief Act (PfandBG) ¹⁾

Largest negative amount within the next 180 days under § 4 (1a) sentence 3 PfandBG for public-sector mortgage bonds (liquidity requirement)	72	
Day on which the largest negative sum results (day 1-180)	178	
Total amount of covering assets that meet the requirements of § 4 (1a) sentence 3 PfandBG (liquidity coverage)	-	

Key figures in accordance with § 28 (1) sentence 1 no. 7 Pfandbrief Act (PfandBG) in %

Share of derivative transactions in the covering assets pursuant to § 20 (2) sentence 1 no. 1 (credit quality stage 3)	0.00	
Share of derivative transactions in the covering assets pursuant to § 20 (2) sentence 1 no. 2 (credit quality stage 2)	0.00	
Share of derivative transactions in the covering assets pursuant to § 20 (2) sentence 1 no. 3 letter c (credit quality stage 1)	0.00	
Share of derivative transactions in the liabilities to be covered pursuant to § 20 (2) sentence 1 no. 1 (credit quality stage 3)	0.00	
Share of derivative transactions in the liabilities to be covered pursuant to § 20 (2) sentence 1 no. 2 (credit quality stage 2)	0.00	
Share of derivative transactions in the liabilities to be covered pursuant to § 20 (2) sentence 1 no. 3 letter c (credit quality stage 1)	0.00	

Key figures in accordance with § 28 (1) sentence 1 no. 15 Pfandbrief Act (PfandBG) in %

Share of covering assets for which or for whose debtor a default is deemed to have occurred in accordance with Art. 178 (1) CRR.	0.00	
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¹⁾ In accordance with § 55 of the Pfandbrief Act (PfandBG), the previous year's data will not be published before Q3 2023.

Maturity structure of public-sector mortgage bonds and fixed-interest periods of covering assets:

	Public-sector mortgage bonds outstanding	Covering assets	Public-sector mortgage bonds outstanding	Covering assets	Postponement of maturity public-sector mortgage bonds outstanding ¹⁾	Postponement of maturity public-sector mortgage bonds outstanding ¹⁾
(in € million)	31 Dec.2022	31 Dec.2022	31 Dec.2021	31 Dec.2021	31 Dec.2022	31 Dec. 2021 ²⁾
Up to 6 months	726.3	777.5	457.8	1 067.0	-	-
More than 6 up to 12 months	484.6	684.5	517.7	763.4	-	-
More than 12 up to 18 months	213.0	715.7	569.8	689.1	726.3	-
More than 18 months up to 2 years	769.2	620.8	432.1	552.1	484.6	-
More than 2 up to 3 years	520.6	1 067.2	991.8	1 564.1	982.2	-
More than 3 up to 4 years	1 672.1	1 564.3	533.6	1 219.8	520.6	-
More than 4 up to 5 years	1 238.4	869.9	1 734.1	1 940.4	1 672.1	-
More than 5 up to 10 years	3 262.4	3 406.2	4 620.2	3 760.7	4 099.7	-
More than 10 years	2 809.8	3 920.6	2 233.8	3 746.2	3 210.9	-
Key figures total	11 696.3	13 626.8	12 090.9	15 302.8	11 696.3	-

¹⁾ Effects of a maturity postponement on the maturity structure of the public-sector mortgage bonds / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into play after the appointment of the trustee in kind.

²⁾ In accordance with § 55 of the Pfandbrief Act (PfandBG), the previous year's data will not be published before Q3 2023.

Information on postponing the maturity of public-sector mortgage bonds

Conditions for postponing the maturity of public-sector mortgage bonds

Maturity postponement is necessary to avoid the insolvency of the mortgage bank with limited business activities (prevention of insolvency). The mortgage bank with limited business activities is not overindebted (no existing overindebtedness) and there is reason to assume that the mortgage bank with limited business activities will in any case be able to meet its liabilities due after expiration of the maximum possible period of postponement, taking into account further postponement options (positive fulfilment forecast). See also § 30 (2b) Pfandbrief Act (PfandBG).

Authority of the trustee in the event of a postponement of public-sector mortgage bonds maturities

The trustee may postpone the maturities of the repayments if the relevant conditions for this pursuant to § 30 (2b) Pfandbrief Act (PfandBG) are met. The trustee determines the period of postponement, which may not exceed a period of 12 months, according to necessity.

The trustee may postpone the maturities of redemption and interest payments that fall within one month after his appointment to the end of this monthly period. If the trustee opts for such a postponement, the existence of the conditions pursuant to § 30 (2b) Pfandbrief Act (PfandBG) will be irrefutably presumed. Such a postponement will be taken into account within the maximum postponement period of 12 months.

The trustee may only exercise his authority uniformly for all public-sector mortgage bonds of an issue. In this case, the maturities may be postponed in full or on a pro-rata basis. The trustee must postpone the maturity for a public-sector mortgage bond in such a way that the original order of servicing the public-sector mortgage bonds, which could be overtaken by the postponement, is not changed (prohibition of overtaking). This may result in the maturities of later maturing issues also having to be postponed in order to comply with the prohibition on overtaking. See also § 30 (2a) and (2b) Pfandbrief Act (PfandBG).

Breakdown of covering assets for public-sector mortgage bonds by size category:

(in € million)	31 Dec.2022	31 Dec.2021
Less than € 10 million	2 687.3	2 745.8
More than € 10 million up to € 100 million	5 452.9	5 431.7
More than € 100 million	5 165.2	6 712.7
Total	13 305.4	14 890.3

Breakdown of covering assets without guarantee for public-sector mortgage bonds by country and type of debtor (including securing over-collateralisation in accordance with § 4 (1) Pfandbrief Act (PfandBG)):

(in € million)		Country	Regional authority	Local authority	Other debtors	Total
Germany	(31 Dec.2022)	10.0	2 482.1	5 343.9	2 378.2	10 214.2
	(31 Dec.2021)	(55.0)	(3 738.1)	(5 170.5)	(2 630.8)	(11 594.4)
Belgium	(31 Dec.2022)	-	75.0	-	125.0	200.0
	(31 Dec.2021)	(-)	(75.0)	(-)	(125.0)	(200.0)
Finland	(31 Dec.2022)	-	-	7.2	5.0	12.2
	(31 Dec.2021)	(-)	(-)	(8.0)	(5.0)	(13.0)
France	(31 Dec.2022)	-	-	-	11.3	11.3
	(31 Dec.2021)	(-)	(-)	(-)	(11.9)	(11.9)
Great Britain	(31 Dec.2022)	-	-	-	56.4	56.4
	(31 Dec.2021)	(-)	(-)	(-)	(59.6)	(59.6)
Italy	(31 Dec.2022)	23.7	5.7	-	-	29.4
	(31 Dec.2021)	(23.6)	(7.0)	(-)	(-)	(30.5)
Japan	(31 Dec.2022)	-	-	10.0	-	10.0
	(31 Dec.2021)	(-)	(-)	(10.0)	(-)	(10.0)
Canada	(31 Dec.2022)	-	15.0	-	32.3	47.3
	(31 Dec.2021)	(-)	(14.1)	(-)	(30.4)	(44.5)
Latvia	(31 Dec.2022)	-	-	22.5	-	22.5
	(31 Dec.2021)	(-)	(-)	(27.7)	(-)	(27.7)
Luxembourg	(31 Dec.2022)	-	-	-	128.2	128.2
	(31 Dec.2021)	(-)	(-)	(-)	(128.6)	(128.6)
Netherlands	(31 Dec.2022)	-	-	-	-	-
	(31 Dec.2021)	(21.1)	(-)	(-)	(-)	(21.1)
Austria	(31 Dec.2022)	428.8	-	4.0	-	432.8
	(31 Dec.2021)	(230.7)	(-)	(5.6)	(-)	(236.3)
Poland	(31 Dec.2022)	28.4	-	-	-	28.4
	(31 Dec.2021)	(30.7)	(-)	(-)	(-)	(30.7)
Sweden	(31 Dec.2022)	-	-	8.0	-	8.0
	(31 Dec.2021)	(-)	(-)	(8.0)	(-)	(8.0)
Switzerland	(31 Dec.2022)	-	60.9	-	-	60.9
	(31 Dec.2021)	(-)	(72.4)	(-)	(-)	(72.4)
Spain	(31 Dec.2022)	-	-	-	-	-
	(31 Dec.2021)	(-)	(-)	(-)	(16.2)	(16.2)
USA	(31 Dec.2022)	-	85.2	-	-	85.2
	(31 Dec.2021)	(-)	(75.0)	(-)	(-)	(75.0)
Total	(31 Dec.2022)	491.0	2 723.9	5 395.6	2 736.3	11 346.8
	(31 Dec.2021)	(361.1)	(3 981.6)	(5 229.8)	(3 007.4)	(12 579.9)

Breakdown of covering assets with guarantee for public-sector mortgage bonds by country and type of guarantor (including securing over-collateralisation in accordance with § 4 (1) Pfandbrief Act (PfandBG)):

(in € million)		Country	Regional authority	Local authority	Other debtors	Total	of which: guaranteed by ECA
Germany	(31 Dec.2022)	230.6	591.8	543.8	102.3	1 468.5	180.4
	(31 Dec.2021)	(314.4)	(550.3)	(617.9)	(169.5)	(1 652.0)	(255.0)
Belgium	(31 Dec.2022)	-	-	-	44.6	44.6	44.6
	(31 Dec.2021)	(-)	(-)	(-)	(85.5)	(85.5)	(85.5)
Denmark	(31 Dec.2022)	-	-	-	43.9	43.9	43.9
	(31 Dec.2021)	(-)	(-)	(-)	(68.3)	(68.3)	(47.9)
France	(31 Dec.2022)	94.3	14.5	145.4	-	254.2	55.5
	(31 Dec.2021)	(246.4)	(-)	(0.3)	(-)	(246.8)	(61.4)
Great Britain	(31 Dec.2022)	-	-	-	-	-	-
	(31 Dec.2021)	(0.7)	(-)	(-)	(-)	(0.7)	(0.7)
Netherlands	(31 Dec.2022)	25.6	-	-	-	25.6	25.6
	(31 Dec.2021)	(29.9)	(-)	(-)	(-)	(29.9)	(29.9)
Austria	(31 Dec.2022)	4.8	-	-	-	4.8	4.8
	(31 Dec.2021)	(8.6)	(-)	(-)	(-)	(8.6)	(8.6)
Switzerland	(31 Dec.2022)	-	-	-	9.7	9.7	9.7
	(31 Dec.2021)	(-)	(-)	(-)	(11.3)	(11.3)	(11.3)
USA	(31 Dec.2022)	51.8	-	-	55.5	107.4	51.8
	(31 Dec.2021)	(137.5)	(-)	(-)	(-)	(137.5)	(137.5)
Total	(31 Dec.2022)	407.1	606.3	689.2	256.0	1 958.6	416.3
	(31 Dec.2021)	(737.5)	(550.3)	(618.2)	(334.6)	(2 240.5)	(637.7)

Breakdown of the total amount of public-sector mortgage bonds cover payments outstanding by at least 90 days by country:

Total amount of payments outstanding by at least 90 days ¹⁾						
(in € million)		Country	Regional authority	Local authority	Other debtors	of which: guaranteed by ECA
Germany	(31 Dec.2022)	7.9	-	-	-	7.9
	(31 Dec.2021)	(6.3)	(-)	(0.0)	(-)	(6.3)

¹⁾ The above outstanding payments are not included in the reported covering assets.

		Total amount of covering loans and advances, where the amount outstanding is at least 5 % of the covering asset				
		Country	Regional authority	Local authority	Other debtors	of which: guaranteed by ECA
(in € million)						
Germany	(31 Dec.2022)	1.7	-	-	-	1.7
	(31 Dec.2021)	(3.5)	(-)	(-)	(-)	(3.5)

The total value of **ship mortgage bonds** outstanding and the covering assets used are broken down as follows:

		Nominal value	Present value	Risk-adjusted present values ¹⁾ + 250 bp	Risk-adjusted present values ¹⁾ - 250 bp	Risk-adjusted present values ¹⁾ Currency stress
(in € million)						
Ship mortgage bonds						
Total bonds outstanding	(31 Dec.2022)	-	-	-	-	-
	(31 Dec.2021)	(30.5)	(31.2)	(31.1)	(31.3)	(31.1)
Total amount of covering assets	(31 Dec.2022)	-	-	-	-	-
	(31 Dec.2021)	(40.0)	(40.7)	(38.6)	(44.2)	(38.6)
Over-collateralisation	(31 Dec.2022)	-	-	-	-	-
	(31 Dec.2021)	(9.5)	(9.5)	(7.5)	(13.0)	(7.5)
Over-collateralisation in %	(31 Dec.2022)	-	-	-	-	-
	(31 Dec.2021)	(31.1)	(30.5)	(24.2)	(41.4)	(24.2)
Legal over-collateralisation ^{2) 3)}	(31 Dec.2022)	-	-	-	-	-
	(31 Dec.2021)	-	-	-	-	-
Contractual over-collateralisation ²⁾	(31 Dec.2022)	-	-	-	-	-
	(31 Dec.2021)	-	-	-	-	-
Voluntary over-collateralisation ²⁾	(31 Dec.2022)	-	-	-	-	-
	(31 Dec.2021)	-	-	-	-	-

¹⁾ Static approach in accordance with §§ 5 and 6 of the Pfandbrief Present Value Regulation (PfandBarwertV)

²⁾ In accordance with § 55 of the Pfandbrief Act (PfandBG), the previous year's data will not be published before Q3 2023.

³⁾ The statutory over-collateralisation requirement is composed of the present-value securing over-collateralisation pursuant to § 4 (1) Pfandbrief Act (PfandBG), including interest rate and currency stress scenarios, and the nominal-value securing over-collateralisation pursuant to § 4 (2) Pfandbrief Act (PfandBG).

As in the previous year, there were no **net present values in foreign currency**.

Disclosures on further covering assets for ship mortgage bonds in accordance with § 28 (1) sentence 1 nos. 8, 9, 10 of the Pfandbrief Act (PfandBG):

		Loans and advances in accordance with § 26 (1) S. 1 no. 3	Loans and advances in accordance with § 26 (1) S. 1 no. 3 of which: covered debt securities ¹⁾	Loans and advances in accordance with § 26 (1) S. 1 no. 5	Loans and advances in accordance with § 26 (1) S. 1 no. 4	Loans and advances in accordance with § 26 (1) S. 1 no. 4 of which: covered debt securities ¹⁾	Total
(in € million)							
Germany ²⁾	(31 Dec.2022)	-	-	-	-	-	-
	(31 Dec.2021)	-	-	-	-	-	-

¹⁾ Within the meaning of Article 129 of Regulation (EU) no. 575/2013.

²⁾ In accordance with § 55 of the Pfandbrief Act (PfandBG), the previous year's data will not be published before Q3 2023.

Key figures for ship mortgage bonds and their covering assets:

(in € million)	31 Dec. 2022	31 Dec. 2021
Ship mortgage bonds outstanding	–	30,5
Share of fixed-interest mortgage bonds in %	–	67,21
Covering assets	–	40,0
Share of fixed-interest covering assets in %	–	57,50
Of which total value of ship mortgages under § 21 exceeding the limits under § 22 (5) sentence 2 - § 28 (1) sentence 1 no. 11	–	–
Of which total value of loans and advances according to § 26 (1) exceeding the limits according to § 26 (1) sentence 6 - § 28 (1) sentence 1 no. 11	–	–
Loans and advances exceeding the limit under § 26 (1) No. 3 - § 28 (1) sentence 1 no. 12 ¹⁾	–	–
Loans and advances exceeding the limit under § 26 (1) No. 4 - § 28 (1) sentence 1 no. 12 ¹⁾	–	–
Loans and advances exceeding the limit under § 26 (1) No. 5 - § 28 (1) sentence 1 no. 12 ¹⁾	–	–
Liquidity under § 28 (1) Sentence 1 No. 6 Pfandbrief Act (PfandBG) ¹⁾		
Largest negative amount within the next 180 days under § 4 (1a) sentence 3 PfandBG for ship mortgage bonds (liquidity requirement)	–	–
Day on which the largest negative sum results (day 1-180)	–	–
Total amount of covering assets that meet the requirements of § 4 (1a) sentence 3 PfandBG (liquidity coverage)	–	–
Key figures in accordance with § 28 (1) sentence 1 no. 7 Pfandbrief Act (PfandBG) in %		
Share of derivative transactions in the covering assets pursuant to § 26 (1) sentence 1 no. 2 (credit quality stage 3)	–	–
Share of derivative transactions in the covering assets pursuant to § 26 (1) sentence 1 no. 3 (credit quality stage 2)	–	–
Share of derivative transactions in the covering assets pursuant to § 26 (1) sentence 1 no. 4 (credit quality stage 1)	–	–
Share of derivative transactions in the liabilities to be covered pursuant to § 26 (1) sentence 1 no. 2 (credit quality stage 3)	–	–
Share of derivative transactions in the liabilities to be covered pursuant to § 26 (1) sentence 1 no. 3 (credit quality stage 2)	–	–
Share of derivative transactions in the liabilities to be covered pursuant to § 26 (1) sentence 1 no. 4 (credit quality stage 1)	–	–
Key figures in accordance with § 28 (1) sentence 1 no. 15 Pfandbrief Act (PfandBG) in %		
Share of covering assets for which or for whose debtor a default is deemed to have occurred in accordance with Art. 178 (1) CRR.	–	–

³⁾ In accordance with § 55 of the Pfandbrief Act (PfandBG), the previous year's data will not be published before Q3 2023.

Maturity structure of ship mortgage bonds and fixed-interest periods of covering assets:

	Ship mortgage bonds outstanding	Covering assets	Ship mortgage bonds outstanding	Covering assets	Postponement of maturity ship mortgage bonds outstanding ¹⁾	Postponement of maturity ship mortgage bonds outstanding ¹⁾
(in € million)	31 Dec. 2022	31 Dec. 2022	31 Dec. 2021	31 Dec. 2021	31 Dec. 2022	31 Dec. 2021 ²⁾
Up to 6 months	-	-	30.5	-	-	-
More than 6 up to 12 months	-	-	-	-	-	-
More than 12 up to 18 months	-	-	-	-	-	-
More than 18 months up to 2 years	-	-	-	-	-	-
More than 2 up to 3 years	-	-	-	10.0	-	-
More than 3 up to 4 years	-	-	-	20.0	-	-
More than 4 up to 5 years	-	-	-	-	-	-
More than 5 up to 10 years	-	-	-	10.0	-	-
More than 10 years	-	-	-	-	-	-
Key figures total	-	-	30.5	40.0	-	-

¹⁾ Effects of a maturity postponement on the maturity structure of the ship mortgage bonds / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into play after the appointment of the trustee in kind.

²⁾ In accordance with § 55 of the Pfandbrief Act (PfandBG), the previous year's data will not be published before Q3 2023.

Information on postponing the maturity of ship mortgage bonds

Conditions for postponing the maturity of ship mortgage bonds

Maturity postponement is necessary to avoid the insolvency of the mortgage bank with limited business activities (prevention of insolvency). The mortgage bank with limited business activities is not overindebted (no existing overindebtedness) and there is reason to assume that the mortgage bank with limited business activities will in any case be able to meet its liabilities due after expiration of the maximum possible period of postponement, taking into account further postponement options (positive fulfilment forecast). See also § 30 (2b) Pfandbrief Act (PfandBG).

Authority of the trustee in the event of a postponement of ship mortgage bonds maturities

The trustee may postpone the maturities of the repayments if the relevant conditions for this pursuant to § 30 (2b) Pfandbrief Act (PfandBG) are met. The trustee determines the period of postponement, which may not exceed a period of 12 months, according to necessity.

The trustee may postpone the maturities of redemption and interest payments that fall within one month after his appointment to the end of this monthly period. If the trustee opts for such a postponement, the existence of the conditions pursuant to § 30 (2b) Pfandbrief Act (PfandBG) will be irrefutably presumed. Such a postponement will be taken into account within the maximum postponement period of 12 months.

The trustee may only exercise his authority uniformly for all ship mortgage bonds of an issue. In this case, the maturities may be postponed in full or on a pro-rata basis. The trustee must postpone the maturity for a ship mortgage bond in such a way that the original order of servicing the ship mortgage bonds, which could be overtaken by the postponement, is not changed (prohibition of overtaking). This may result in the maturities of later maturing issues also having to be postponed in order to comply with the prohibition on overtaking. See also § 30 (2a) and (2b) Pfandbrief Act (PfandBG).

Breakdown of covering assets for ship mortgage bonds by size category:

(in € million)	31 Dec. 2022	31 Dec 2021
Less than € 500 thousand	-	-
More than € 500 thousand up to € 5 million	-	-
More than € 5 million	-	-
Total	-	-

Breakdown of covering assets for ship mortgage bonds by country as well as international maritime and domestic ships:

(in € million)		International maritime ships	Domestic ships	Total
Total	(31 Dec.2022)	-	-	-
	(31 Dec.2021)	(-)	(-)	(-)

Total amount of ship mortgage bonds cover payments outstanding by at least 90 days:

(in € million)		Total amount of payments outstanding by at least 90 days ¹⁾	Total amount of covering loans and advances, where the amount outstanding is at least 5 % of the covering asset
Loans and advances	(31 Dec. 2022)	-	-
	(31 Dec. 2021)	(-)	(-)

¹⁾ The above outstanding payments are not included in the reported covering assets.

11. List of shareholdings

The list below contains shareholdings in accordance with § 285 no. 11 and 11a HGB and investments pursuant to § 340a (4) no. 2 HGB. The list includes all companies in which the bank holds more than 20 percent of the voting rights, as well as shareholdings in large corporations that exceed 5 percent of the voting rights. Unless otherwise stated, the equity and earnings figures shown for the companies relate to the financial statements prepared for the financial year 2021.

No.	Name / registered office	Share of capital held (in %)	Equity (in € 000)	Profit /Loss (in € 000)
Affiliated Companies				
1	BGG Bruchtorwall GmbH & Co. KG, Bremen ⁸⁾	100.00	159	- 39
2	BGG Geo10 GmbH & Co. KG, Bremen ^{5) 8)}	100.00	- 1	- 0
3	BGG Geo8 GmbH & Co. KG, Bremen ^{5) 8)}	100.00	- 30	- 30
4	BGG Hansa-Haus GmbH & Co. KG, Bremen ⁸⁾	100.00	498	- 1
5	BGG Katharina GmbH & Co. KG, Bremen	100.00	17 281	- 2 718
6	BGG Rathausmarkt GmbH & Co. KG, Bremen	100.00	5 197	- 503
7	BLB Immobilien GmbH, Bremen ⁴⁾	100.00	17 450	0
8	BLBI Beteiligungs-GmbH, Bremen ¹⁾	100.00	114	6
9	Braunschweig Grund Objektgesellschaft Driebenberg mbH & Co. KG, Braunschweig ²⁾	66.67	372	1
10	Bremische Grundstücks-GmbH & Co. Wohnanlagen Groß-Bonn, Bremen ¹⁾	100.00	625	- 4
11	caplantic GmbH, Hanover	100.00	7 279	948
12	caplantic GP S.a.r.l., Luxembourg, Luxembourg ¹⁾	100.00	73	6
13	Caplantic Private Equity GmbH, Cologne ¹⁾	100.00	20	- 3
14	Caplantic Service GmbH, Hanover ¹⁾	100.00	320	108
15	City Center Magdeburg Hasselbach-Passage Grundstücksgesellschaft mbH, Hanover	100.00	357	- 2
16	finpair GmbH, Hanover	100.00	1 431	269
17	FL FINANZ-LEASING GmbH, Wiesbaden ⁵⁾	58.00	- 597	- 101
18	KreditServices Nord GmbH, Braunschweig ⁴⁾	100.00	581	0
19	LBT Holding Corporation Inc., Wilmington, USA	100.00	90	42
20	NBN Grundstücks- und Verwaltungs-GmbH, Hanover ¹⁾	100.00	1 629	- 354
21	NBN Norddeutsche Beteiligungsgesellschaft für Immobilien in Niedersachsen mbH, Hanover	90.00	2 674	- 4
22	Nieba GmbH, Hanover ^{3) 4) 7)}	100.00	162 700	0
23	NORD/Advisors Norddeutsche Financial & Strategic Advisors GmbH, Hanover	100.00	27	- 1
24	NORD/FM Norddeutsche Facility Management GmbH, Hanover ⁴⁾	100.00	636	0
25	NORD/LB Informationstechnologie GmbH, Hanover ⁴⁾	100.00	25	0
26	NORD/LB Leasing GmbH, Oldenburg ⁴⁾	100.00	511	0
27	NORD/LB Luxembourg S.A. Covered Bond Bank, Luxembourg-Findel, Luxembourg ³⁾	100.00	661 900	- 4 082
28	NORD/LB Project Holding Ltd., London, Great Britain	100.00	707	270
29	NORD/LB, SICAV-RAIF S.C.Sp., Luxembourg, Luxembourg	99.01	k.A.	k.A.
30	NORDWEST VERMÖGEN Bremische Grundstücks-GmbH & Co. KG, Bremen ¹⁾	100.00	34 217	2 130
31	NORDWEST VERMÖGEN Vermietungs-GmbH & Co. KG, Bremen ²⁾	100.00	1 068	384
32	PLM Grundstücksverwaltung Gesellschaft mit beschränkter Haftung, Hanover	100.00	30	- 1
33	Ricklinger Kreisel Beteiligungs GmbH, Hanover	100.00	320	285
34	SGK Servicegesellschaft Kreditmanagement mbH, Hanover	100.00	2 994	813
35	Skandifinanz AG, Zürich, Switzerland ³⁾	100.00	2 616	- 51
36	Themis 1 Inc., Wilmington, USA	100.00	48	- 10

No.	Name / registered office	Share of capital held (in %)	Equity (in € 000)	Profit /Loss (in € 000)
Other companies of more than 20 % per cent share				
1	Ammerländer Wohnungsbau-Gesellschaft mbH, Westerstede	32.26	35 769	1 241
2	Braunschweig Grundstücksentwicklungsgesellschaft mbH, Braunschweig ¹⁾	50.00	53	2
3	Brocken Verwaltungs- und Vermietungs-GmbH, Wernigerode	50.00	39	1
4	Brocken Verwaltungs- und Vermietungs-GmbH & Co. KG, Wernigerode	50.00	2 300	284
5	Bürgschaftsbank Mecklenburg-Vorpommern GmbH, Schwerin	21.09	17 352	267
6	Bürgschaftsbank Sachsen-Anhalt GmbH, Magdeburg	20.44	17 000	423
7	CG-Terrassen GmbH & Co. KG, Göttingen ²⁾	50.00	4 242	- 147
8	FCC (East Ayrshire) Holdings Limited, Edinburgh, Great Britain ¹⁾	30.00	56	242
9	FinTech Fonds GmbH & Co. KG, Cologne	39.60	8 758	2 501
10	FinTech Fonds Management GmbH, Cologne	40.00	29	1
11	Förderservice GmbH der Investitionsbank Sachsen-Anhalt, Magdeburg ⁶⁾	100.00	3 761	91
12	Gewobau Gesellschaft für Wohnungsbau, Vechta, mbH, Vechta	20.46	14 406	283
13	GSG Oldenburg Bau- und Wohngesellschaft mit beschränkter Haftung, Oldenburg	22.22	117 150	5 758
14	Interessengemeinschaft Katharinenklosterhof GbR, Bremen ¹⁾	31.00	57	- 58
15	LBS Norddeutsche Landesbausparkasse Berlin-Hannover, Hanover	44.00	297 458	0
16	LINOVO Productions GmbH & Co. KG i.L., Pöcking	45.17	704	- 50
17	LUNI Productions GmbH & Co. KG, Pöcking ⁵⁾	24.29	- 115 610	- 412
18	Marktcarré Grundbesitz-GmbH, Oldenburg ¹⁾	25.00	2 726	263
19	Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern mbH, Schwerin	26.00	19 341	1 379
20	Mittelständische Beteiligungsgesellschaft Niedersachsen (MBG) mit beschränkter Haftung, Hanover	39.82	16 427	1 330
21	NBV Beteiligungs-GmbH, Hanover	42.66	11 996	735
22	NORD KB Beteiligungsgesellschaft mit beschränkter Haftung, Hanover	28.66	100	197
23	Öffentliche Lebensversicherung Braunschweig, Braunschweig	75.00	49 412	600
24	Öffentliche Sachversicherung Braunschweig, Braunschweig	75.00	297 800	6 882
25	Wohnungsbaugesellschaft Wesermarsch mit beschränkter Haftung, Brake ⁶⁾	21.72	20 645	462

No.	Name / registered office	Share of capital held (in %)	Equity (in € 000)	Profit /Loss (in € 000)
NORD/LB is a partner with unlimited liability in the following company (§ 285 no. 11a HGB)				
	GLB GmbH & Co. OHG, Frankfurt on the Main			
Investments in terms of § 340a (4) no. 2 HGB, unless reported as an affiliated company or other shareholding				
1	Bürgschaftsbank Bremen GmbH, Bremen	7.35	8 576	181
2	Niedersächsische Bürgschaftsbank (NBB) Gesellschaft mit beschränkter Haftung, Hanover	11.20	32 694	2 554
3	Niedersächsische Landgesellschaft mit beschränkter Haftung Gemeinnütziges Unternehmen für die Entwicklung des ländlichen Raumes, Hanover	8.39	191 869	8 110

- 1) Held indirectly.
- 2) Including shares held indirectly .
- 3) Patronage has been declared.
- 4) A profit/loss transfer agreement exists with the company.
- 5) No overindebtedness.
- 6) Only data as of December 31, 2020 is available.
- 7) Only data as of December 31, 2022 is available.
- 8) These are preliminary data as of December 31, 2022.

Hanover / Braunschweig / Magdeburg, 21 March 2023

Norddeutsche Landesbank Girozentrale

The Managing Board

Frischholz

Dieng

Schulz

Seidel

Spletter-Weiß



Responsibility statement of the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements of Norddeutsche Landesbank Girozentrale give a true and fair view of the assets, liabilities, financial position and profit or loss of the Norddeutsche Landesbank Girozentrale and the management report of Norddeutsche Landesbank Girozentrale includes a fair review of the development and performance of the business and the position of Norddeutsche Landesbank Girozentrale, together with a description of the principal opportunities and risks associated with the expected development of Norddeutsche Landesbank Girozentrale.

Hanover / Braunschweig / Magdeburg, 21 March 2023

Norddeutsche Landesbank Girozentrale

The Managing Board

Frischholz

Dieng

Schulz

Seidel

Spletter-Weiß



Auditor's Report

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To Norddeutsche Landesbank – Girozentrale –, Hanover, Braunschweig, Magdeburg

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of Norddeutsche Landesbank - Girozentrale -, Hannover, Braunschweig, Magdeburg, which comprise the balance sheet as at 31 December 2022, and the statement of profit and loss for the financial year from 1 January to 31 December 2022 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Norddeutsche Landesbank - Girozentrale -, which is combined with the group management report, for the financial year from 1 January to 31 December 2022.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- ① Determination of specific loan loss allowances in the commercial customer lending business
- ② Determination of general loan loss provisions in the customer lending business
- ③ Subsequent valuation of the guarantees agreed with the State of Lower Saxony
- ④ Loss-free valuation of interest-bearing transactions in the banking book

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

- ① **Determination of specific loan loss allowances in the commercial customer lending business**
 - ① In the Company's annual financial statements, loans receivables amounting to € 66.1 billion (54.5 % of total assets) are reported under the balance sheet item "Loans and advances to customers". As of the balance sheet date, there is a risk provision for losses on loans and advances in the form of specific loan loss allowances, among other things, which are largely determined by the commercial customer lending business. The measurement of the allowance for losses on loans and advances in the commercial customer lending business is determined in particular by the structure and quality of the loan portfolios, macroeconomic factors, and the estimates of the legal representatives with regard to future cash flows, among other things against the background of the expected impact of the current macroeconomic conditions on the commercial customer lending business. The amount of specific loan loss allowances for commercial customer loans is the difference between the outstanding loan amount and the lower value to be attributed to it at the reporting date. Existing collateral is taken into account. The allowance for losses on loans and advances to commercial customers is measured on the basis of probability-weighted scenarios, which also take into account the impact of macroeconomic factors on cash flows. The determination of scenarios by number and content, the estimation of probabilities of occurrence, and the derivation of expected cash flows in the respective scenario imply considerable scope for judgement on the part of the legal representatives. In addition, the amount of the allowances for impairment losses in the commercial customer lending business is highly significant for the net assets and the financial performance of the Company. Against this background, this matter was of particular importance in the context of our audit

- ② As part of our audit, we first assessed the design of the relevant internal control system of the Company. In doing so, we considered the business organization, the IT systems and the relevant valuation models. In addition, we assessed the valuation of commercial customer loans, including the appropriateness of estimated values, on the basis of samples of credit exposures. In doing so, we assessed, among other things, the available documentation of the Company regarding the financial situation as well as the recoverability of the corresponding collateral. In the case of property collateral for which the Company has provided us with valuation reports, we obtained an understanding of the underlying starting data, the valuation parameters applied and the assumptions made, critically evaluated these and assessed whether they were within a reasonable range. Furthermore, in order to assess the specific loan loss allowances made, we evaluated the calculation models used by the Company and the underlying assumptions and parameters. In particular, we also assessed the legal representatives' assessment of the impact of the current macroeconomic conditions on the financial situation of the borrowers and the recoverability of the corresponding collateral, and understood how this was taken into account in the measurement of the loans from customers. Based on the audit procedures we performed, we were able to satisfy ourselves overall as to the reasonableness of the assumptions made by the legal representatives in testing the recoverability of the commercial loan portfolio, and the appropriateness and effectiveness of the controls implemented by the Company.
- ③ The Company's disclosures on the allowance for losses on loans and advances to customers are included in the section "Accounting policies - non-trading portfolio (banking book)" of the notes to the financial statements

② Determination of general loan loss provisions in the customer lending business

- ① General loan loss provisions are recognized for counterparty risks in the customer lending business that are foreseeable but not yet specifically identified for individual borrowers. For this purpose, general loan loss provisions are recognized in the amount of the expected loss for a period of twelve months for loans that are not individually impaired, unless the credit default risk has increased significantly since initial recognition. In this case, general loan loss provisions are recognized for loans that are not individually impaired for the expected losses of the loans concerned over the remaining term. In order to take into account the existing uncertainties as a result of the war in the Ukraine and the expectations of the legal representatives in this context that are not yet covered by the models, the Company has recognized a so-called management adjustment in the amount of € 252 million in the risk provisioning for loans and advances for certain sub-segments. The management adjustment existing in the previous year to cover risks from the Corona pandemic was completely dissolved in the reporting year due to the further easing of the pandemic situation. The general loan loss provisions in the customer lending business are highly significant for the net assets and the financial performance of the Company in terms of their amount and are also subject to considerable judgement on the part of the legal representatives. In addition, the valuation parameters applied, which are also subject to significant uncertainties due to the effects of the war in the Ukraine, have a significant influence on the amount of any general loan loss provisions that may be required. Against this background, this matter was of particular importance in the context of our audit.
- ② As part of our audit, we first assessed the design of the relevant internal control system of the Company with reference to the recognition of general loan loss provisions. In particular, we considered the processes for recording business data, risk classification of borrowers, determination of general loan loss provisions and validation of the valuation models. Furthermore, in order to assess the general loan loss provisions made, we traced and assessed, among other things, the valuation models used by the

Company, the underlying input data, macroeconomic assumptions and parameters, as well as the results of the validation actions, also with the involvement of our specialists in the field of financial mathematics. We questioned the necessity of the management adjustment and traced its calculation in terms of its amount. On the basis of our audit procedures, we were able to satisfy ourselves overall as to the reasonableness of the assumptions made by the legal representatives in determining the general loan loss provisions and the management adjustment, as well as the appropriateness and effectiveness of the controls implemented by the Company.

- ③ The Company's disclosures on general loan loss provisions in the customer lending business and on the management adjustment are included in the sections "Accounting policies - non-trading portfolio (banking book)" and "Impact of the COVID-19 pandemic and the Ukraine war" of the notes to the financial statements.

④ **Subsequent valuation of the guarantees agreed with the State of Lower Saxony**

- ① As at 31 December 2022, there are two guarantee agreements between the Company and the State of Lower Saxony under which the State assumes loss risks from a loan portfolio with ship financing and aircraft financing respectively. The guarantee contracts are credit derivatives of the non-trading portfolio (banking book) for which the Company acts as secured party. As pending transactions, the guarantee agreements will only be recognized in the balance sheet if a provision for contingent losses (onerous contracts) has to be recognized due to negative fair values of the guarantees. The fair values of the guarantee contracts as of 31 December 2022 are included in the disclosures on credit derivatives in the section "Derivatives not measured at fair value in external relationships (derivatives in the non-trading portfolio)" in the notes to the financial statements. In return for granting the guarantees, the Company pays a commission to the State of Lower Saxony in each case. The commission expense in 2022 amounted to € 45 million. The fair value of the guarantee contracts is determined as the present value of the guarantee commissions to be paid in the future and the expected future loss compensation payments by the State of Lower Saxony, which are estimated mainly on the basis of expected losses from underlying loans. The selection of the valuation model and its parameterization are in some cases subject to considerable estimation uncertainties and judgement on the part of the legal representatives. Against this background, this matter was of particular importance in the context of our audit.
- ② As part of our audit, we conducted interviews, inspected the guarantee contracts, the accounting and valuation concept and other relevant documents, and assessed the design of the internal control system with regard to the valuation of the guarantee contracts. Our audit also included an assessment of the valuation model and the underlying assumptions and parameters. In addition, we verified the individual calculation steps on a sample basis with the involvement of our internal valuation specialists. We assessed the fair values determined by the Company for the guarantee contracts to determine whether the recognition of a provision for onerous contracts was necessary. Based on our audit procedures, we concluded that the valuation model used and the assumptions made by the legal representatives are appropriate.
- ③ The Company's disclosures on the guarantee contracts are included in the sections "Performance of the guarantee portfolio in relation to the guarantee contracts of the State of Lower Saxony" and "Derivatives not measured at fair value in external relationships (derivatives in the non-trading portfolio)" of the notes to the financial statements.

① Loss-free valuation of interest-bearing transactions in the banking book

- ① The business activities of credit institutions with interest-bearing financial instruments in the banking book do not usually allow for a direct allocation of individual asset and liability-related interest-related financial instruments to each other, as the interest business of credit institutions is not usually geared towards an individual refinancing of individual asset transactions. Rather, these transactions are managed as a whole in the banking book. Consequently, the interest components of the lending transactions in the banking book are not to be valued in isolation, applying the imparity principle, but in their entirety, taking into account the refinancing. If, on the basis of the overall business in the banking book, the interest receivables and interest obligations still outstanding on the reporting date, including risk and administrative costs, result in an excess of liabilities, this impending loss must be taken into account by recognizing a provision. NORD/LB has assessed whether there is an excess of liabilities as at the balance sheet date in accordance with the accounting principles issued by the banking committee IDW RS BFA 3 on the basis of a present value approach and has come to the conclusion that there is no excess liability as at the balance sheet date. The assessment of whether an excess of liabilities exists requires a large number of assumptions with which the legal representatives have considerable scope for discretion. As a result of the sharp rise in interest rates in the 2022 financial year, this issue was of particular importance in the context of our audit.
- ② As part of our audit, we first obtained an understanding of the conceptual and methodological framework established by the Company in order to assess whether an excess of liabilities may exist. We also obtained an overview of the underlying processes and the internal control system established by the Company in this respect. In doing so, we took into account the IT systems used for the present value analysis and traced the underlying data flows and interfaces. In assessing the Company's methodological approach, we evaluated, among other things, whether the allocation of interest-bearing financial instruments in the banking book was carried out according to objective criteria and without arbitrariness in accordance with the documented allocation. We verified the fundamental assumptions of the Company, among other things, with regard to the modelling of future cash flows for financial instruments with indefinite interest or capital commitments or with termination rights as well as with regard to the determination of fictitious closing costs in the case of amount or maturity mismatches. Furthermore, we assessed in particular the appropriateness of the Company's definitions for determining the amount of the administrative costs still to be incurred for the portfolio management of the banking book and the expected risk costs. By randomly recalculating selected calculation steps with the involvement of our financial mathematical specialists, we also checked the arithmetical correctness of the results determined by the Company using models. On the basis of our audit procedures, we were able to satisfy ourselves that the assumptions and determinations made by the Company's legal representatives are within what we consider to be reasonable ranges and that the methods and procedures used by the Company are, on the whole, suitable for determining any excess liability appropriately.
- ③ The Company's disclosures on the loss-free valuation of interest-bearing transactions in the banking book are included in the section "Loss-free valuation of interest-rate-based transactions in the banking book (interest book)" of the notes to the financial statements.

Other Information

The executive directors are responsible for the other information.

The other information comprises

- the separate non-financial report to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB
- the annual report – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file nordlb-JA+LB-2022-12-31-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2022 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the supervisory board on 27 April 2022. We were engaged by the supervisory board on 2 August 2022. We have been the auditor of the Norddeutsche Landesbank - Girozentrale -, Hannover, Braunschweig, Magdeburg, without interruption since the financial year 2021.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Gero Martens.

Hanover, 24 March 2023
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Gero Martens Wirtschaftsprüfer [German Public Auditor]	ppa. Mirko Braun Wirtschaftsprüfer [German Public Auditor]
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Reports

Report of the Supervisory Board

Report of the Owners' Meeting

Report on the Transparency of Pay Structures Act

Report of the Supervisory Board

During the reporting year, the Bank's Managing Board regularly informed the Supervisory Board and the committees it appointed about the business development and the situation of NORD/LB AöR (single entity) and the Group. The Supervisory Board and its committees have passed resolutions on the business transactions submitted to them and other matters that require a decision by the committees in accordance with their by-laws and the additionally adopted regulations.

The Supervisory Board also dealt in detail with NORD/LB AöR's business and risk strategy. For example, policy issues for the coming years were discussed in detail at several meetings and, in particular, advice was given on the implementation of the new bank management. The Supervisory Board also dealt with the effects of the war in Ukraine on NORD/LB AöR and the resulting measures.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft audited the annual financial statements of NORD/LB AöR and the consolidated financial statements of NORD/LB for the 2022 reporting year and issued an unqualified audit opinion in each case. In addition, the auditor took part in the Annual Financial Statements Meeting of the Supervisory Board on 26 April 2023 and reported on the results of the audit of the annual financial statements.

At its meeting on 26 April 2023, the Supervisory Board proposed to the Owners' Meeting that NORD/LB AöR approve the annual financial statements and the consolidated financial statements of NORD/LB for the 2022 reporting year. Furthermore, the Supervisory Board proposed that the Owners' Meeting resolve that there were no objections with regard to the combined management report.

Furthermore, the Supervisory Board recommended that the Owners' Meeting discharge the Managing Board.

The following members of the Supervisory Board resigned:

on 8 November 2022 Mr Reinhold Hilbers

New to the Supervisory Board by virtue of office:

on 8 November 2022 Mr Gerald Heere

The Supervisory Board would like to thank the Bank's Managing Board for the trusting cooperation and to express its appreciation to the Bank and all its employees for the work carried out in 2022.

Hanover, Braunschweig, Magdeburg

in April 2023

Gerald Heere

Finance Minister

State of Lower Saxony

Report of the Owners' Meeting

In the reporting year, the Owners' Meeting performed the duties assigned to it by the State Treaty and by the Articles of Association.

Furthermore, in its meetings in 2022, the Owners' Meeting dealt with the NORD/LB 2024 transformation process, discussed the NORD/LB Group's planning for 2023 – 2027 and the implementation of new bank management system.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft audited the annual financial statements of NORD/LB AöR and the consolidated financial statements of NORD/LB for the 2022 reporting year and issued an unqualified audit opinion. In addition, the auditor took part in the annual financial statement meeting of the Owners' Meeting on 26 April 2023 and reported on the results of the audit of the annual financial statements.

At its meeting on 26 April 2023, the Owners' Meeting adopted NORD/LB AöR's annual financial statements for the 2022 reporting year and approved NORD/LB's consolidated financial statements following a proposal from the Supervisory Board. Furthermore, the Owners' Meeting resolved that there were no objections to the combined management report.

The Owners' Meeting granted discharge to the Managing Board and the Supervisory Board.

The following resigned from the Owners' Meeting:

on 31 August 2022	Mr Michael Ziche
on 8 November 2022	Mr Reinhold Hilbers
on 15 November 2022	Ms Doris Nordmann

Newly appointed to the Owners' Meeting:

on 14 March 2022	Mr Götz Bormann
on 1 September 2022	Mr Markus Bauer
on 15 November 2022	Mr Gerald Heere
on 12 December 2022	Ms Marion Schecht
on 12 December 2022	Ms Birgit Diers

The Owners' Meeting would like to thank the Supervisory Board, the Managing Board and the Bank's employees for their work in 2022.

Hanover, Braunschweig, Magdeburg

in April 2023

Gerald Heere

Finance Minister

State of Lower Saxony

Report on Transparency of Pay Structures Act

Measures to promote equality and its effects

NORD/LB pursues an overarching, inclusive target approach in order to treat and promote the workforce fairly and equally – while actively managing the differences, cultural backgrounds and practical experiences for the benefit of the company. It is precisely this diversity of employees that is an important part of the corporate identity. NORD/LB therefore attaches great importance to ensuring that all genders are treated equally and offers a working environment of equal appreciation and promotion, regardless of gender and gender identity, age, sexual orientation, ethnic origin and nationality, physical and mental abilities, world view or social background.

The basic guidelines for diversity work include the Group's core values in the Code of Conduct, the Charter of Diversity of Companies in Germany and the NORD/LB Group's Diversity Guideline, newly drafted in June 2022 and adopted by the Supervisory Board. The measures to achieve diversity objectives at NORD/LB include aspects of visibility, qualification and anchoring in the organisation.

To establish and expand the company's economic, social and societal objectives, a bank-wide network of employees – the Community of Diversity – initiates activities and measures to raise awareness, inform and increase the visibility of diversity in the workforce. To manage activities, the Community of Diversity is guided by the German Diversity Day and the Diversity Calendar of the Diversity Charter and takes into account the visibility of all dimensions.

With regard to the special responsibility of managers, diversity management is a mandatory component of management training and is underpinned by a seminar on the fundamentals and benefits of diversity management and action topics in management work.

With a view to anchoring them in the organisation, the processes and instruments are constantly being further developed in order to promote equal opportunities in professional development and the compatibility of professional and private lives. The bank-wide transparent job architecture creates the basis for individual development prospects and targeted succession planning for the recruitment and promotion of employees at all levels as well as junior staff. Changes to the recruitment processes, such as the consideration of all female applicants in management and higher-level specialist positions and the promotion of high-performing women through development dialogues, contribute to gender equality.

Measures to ensure equal pay

Regardless of gender identity, NORD/LB's remuneration system includes uniform, transparent calculation bases and procedures as well as defined remuneration components. Job evaluations are generally carried out on a task-specific basis, not on a personal one, and variable remuneration is always granted on a performance-related basis. The structure of the remuneration system follows the guiding principles of transparency, commitment and market orientation in order to support the acquisition and retention of employees. Fair and non-discriminatory development of remuneration structures is also pursued: the creation of transparency in the form of reports in the bonus and salary process, for example, contributes to improvements in the gender pay gap. The bank has begun to conduct regular gender pay gap analyses and has identified some areas where action is needed. With regard to measures for closure, managers, for example, are given specifications as part of the salary processes that certain budget shares must be used for closing differences. Relevant guidelines have also been drafted for variable remuneration.

Detailed information regarding compensation is disclosed in the form of a separate compensation report of the NORD/LB Group.

Key figures

Total number of employees as at 31 December of the respective year, excluding interns, working students and employees in unpaid leave or in inactive employment, by gender:

NORD/LB AöR (from 2021 incl. Deutsche Hypothekenbank)					
All values at the reporting date 31.12.	2018	2019	2020	2021	2022
Employees (total)	5.163	4.599	4.151	4.066	3.933
Male	2.579	2.255	2.042	2.028	1.942
Female	2.584	2.344	2.109	2.038	1.991
Proportion of men	50,0%	49,0%	49,2%	49,9%	49,4%
Proportion of women	50,0%	51,0%	50,8%	50,1%	50,6%

Number of full-time and part-time employees as at 31 December of the reporting year in question by gender:

NORD/LB AöR (from 2021 incl. Deutsche Hypothekbank)					
All values at the reporting date 31.12.	2018	2019	2020	2021	2022
Employees (total)	5.163	4.599	4.151	4.066	3.933
Permanent employees (total)	4.823	4.350	3.937	3.823	3.689
male	2.424	2.154	1.939	1.917	1.826
female	2.399	2.196	1.998	1.906	1.863
Permanent full-time employees	3.706	3.285	2.952	2.891	2.785
male	2.335	2.079	1.866	1.856	1.771
female	1.371	1.206	1.086	1.035	1.014
Permanent part-time employees	1.117	1.065	985	932	904
male	89	75	73	61	55
female	1.028	990	912	871	849
Temporary Employees (total)	340	249	214	243	244
male	155	101	103	111	116
female	185	148	111	132	128
Temporary full-time Employees	327	247	209	220	218
male	153	101	102	107	111
female	174	146	107	113	107
Temporary part-time Employees	13	2	5	23	26
male	2	-	1	4	5
female	11	2	4	19	21
Apprentices, dual students and trainees (total)	243	194	158	135	135
male	109	77	80	72	76
female	134	117	78	63	59
Employees on parental leave (total)	136	109	106	110	86
male	10	10	8	4	1
female	126	99	98	106	85
Calculated shares					
Share of full-time employees	78,1%	76,8%	76,2%	76,5%	76,4%
Share of part-time employees	21,9%	23,2%	23,8%	23,5%	23,6%
Share of permanent employees	93,4%	94,6%	94,8%	94,0%	93,8%
Share of temporary employees	6,6%	5,4%	5,2%	6,0%	6,2%
Share of apprentices, dual students and trainees (training ratio)	4,7%	4,2%	3,8%	3,3%	3,4%
Share of employees on parental leave	2,6%	2,4%	2,6%	2,7%	2,2%

Our annual and interim reports are available for download at <https://www.nordlb.com/reports>.

For questions about the reports, please contact our Investor Relations department.

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NORD/LB

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Branches (including Braunschweigische Landessparkasse)

Bad Harzburg

Braunschweig

Bremen

Düsseldorf

Hamburg

Helmstedt

Holzminden

Magdeburg

Munich

Oldenburg

Salzgitter

Schwerin

Seesen

Vorsfelde

Wolfenbüttel

In total, there are over 80 branches and self-service centres in the business territory covered by Braunschweigische Landessparkasse.

Details can be found at <https://www.blsk.de>

Foreign Branches

London, New York, Singapore