



Investor Presentation

January 2025

Agenda

01 **NORD/LB at a glance**

Business Profile | Segments | Governance

02 **1H2024 Performance**

Results | Risk | Transformation

03 **Business segments**

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

04 **Funding**

Capital | Liquidity | Green Bonds | Covered Bonds

05 **Facts & Figures**

Rating | ESG | P&L and Balance Sheet | Financial Calendar

NORD/LB at a glance

Position

As a mid-sized universal bank with 3,800 employees, we maintain long-term client relationships with corporate and institutional clients, private clients and the public sector. We are a leading institution, firmly established in northern Germany, with global operations in selected business areas through branches in London, New York and Singapore.

Bank of the energy transition

With more than 60 gigawatts financed capacity in renewable energy - wind, solar, battery storage - we are one of the leading financiers of renewable energy. In the social sector, we finance education, social housing, hospitals and public transport. We have established ourselves on the market as a renowned issuer of green bonds.



Strategy

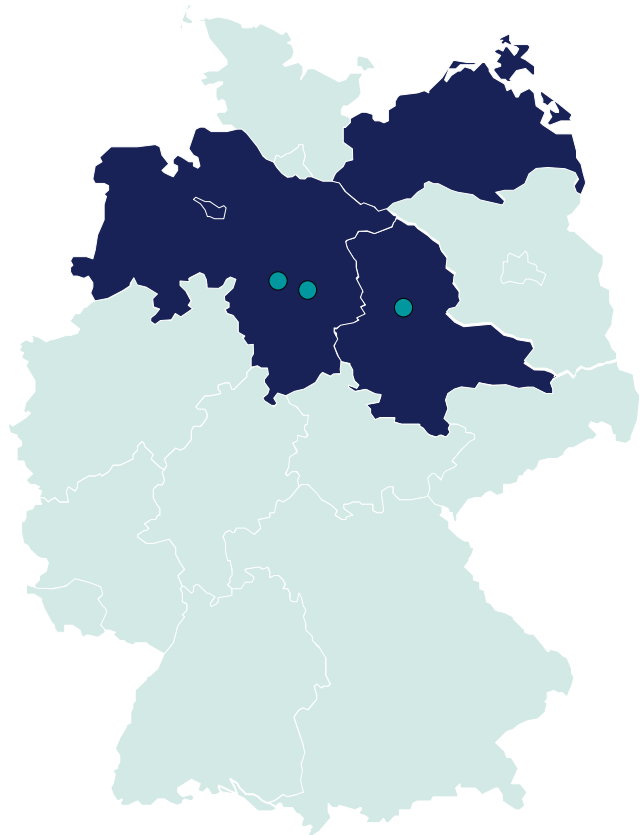
Following the completion of a transformation program, we are now growing selectively. Based on total assets of around € 110 billion and customer loans of around € 75 billion, we create value in five well-defined business areas. We support our customers in their transformation to a more sustainable economy.

State- and Girozentralbank

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

Ownership structure and ownership region

Headquarters and ownership region



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



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

Ownership structure⁽¹⁾



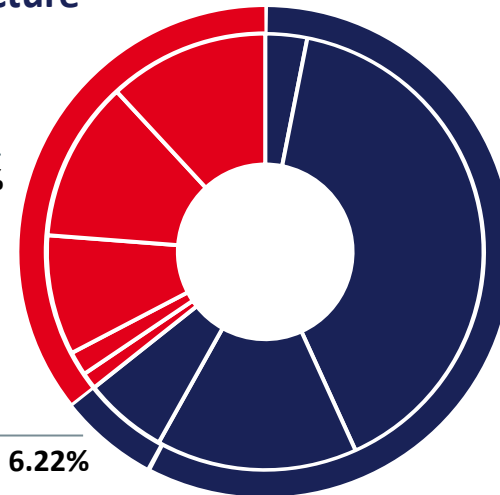
Savings Banks
Finance Group

35.67%



Federal State of
Saxony-Anhalt

6.22%



Federal State of
Lower Saxony

58,10%

(1) Simplified illustration as of 31 December 2024, for the exact breakdown between the trust companies see Artikel 3 of the [Statutes](#)

Management Board



Jörg Frischholz

Chief Executive Officer



Jasper Hanebuth

Chief Financial Officer



Ingrid Spletter-Weiß

Chief Clients Officer



Christoph Dieng

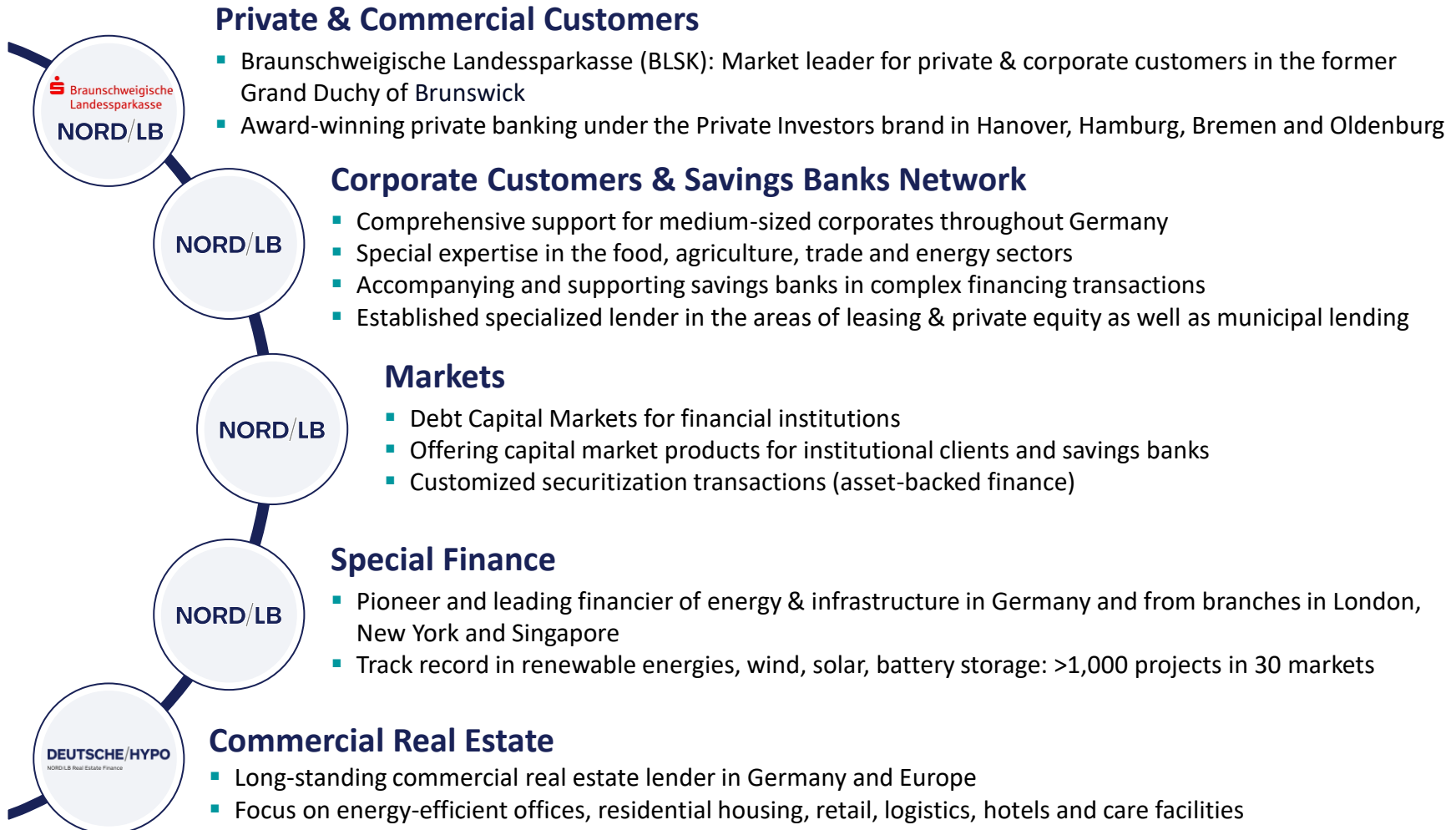
Chief Risk Officer



Dr. Christoph Auerbach

Chief Operating Officer
Chief Representative

Business segments and brands



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Highlights 1H2024

- / **NORD/LB continues to grow profitably****
- / **CIR improved significantly due to increased revenues and continued cost discipline****
- / **Risk reserves further strengthened****
- / **New CFO and COO on board****
- / **Partial sale of aircraft financing signed – RWA release in 2H2024****
- / **Rating upgrades by Moody's and Fitch underscore positive development****
- / **Successful placement of the first Tier 2 benchmark bond in 10 years****

Highlights 1H2024 – Improvements across all key metrics

Earnings before taxes

€224 m



ΔYOY

+56%

Return on Equity
(pre-tax)

6.3%



+2.1% pts.

Cost Income Ratio

57.9%



-20% pts.

CET1 Ratio

15.4%



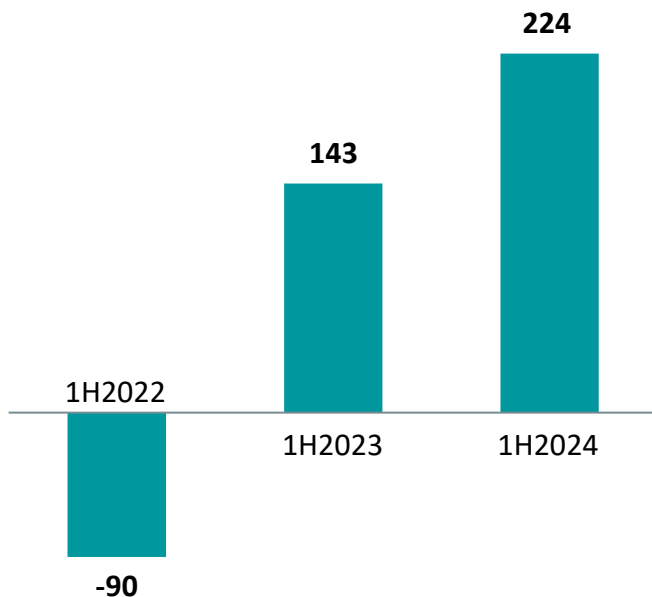
+67 bps

Note: Changes compared to 1H2023

Earnings increased once again – best half-year results since 2017

Earnings before taxes

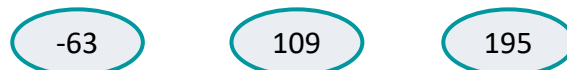
in € m



- / Interest and commission income as key growth drivers
- / Impact from non-operating items further reduced
- / No P&L impact from the partial sale of aircraft financing in 1H2024
- / Well diversified revenue base across all core businesses

Earnings after taxes

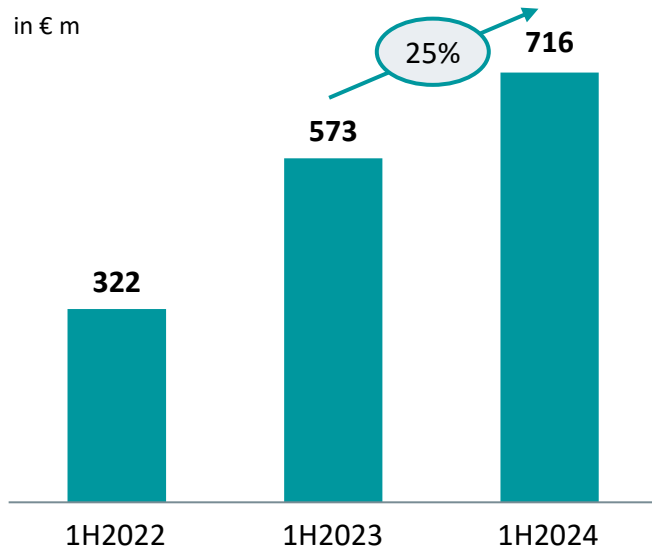
in € m



Significant revenue growth and continued cost discipline

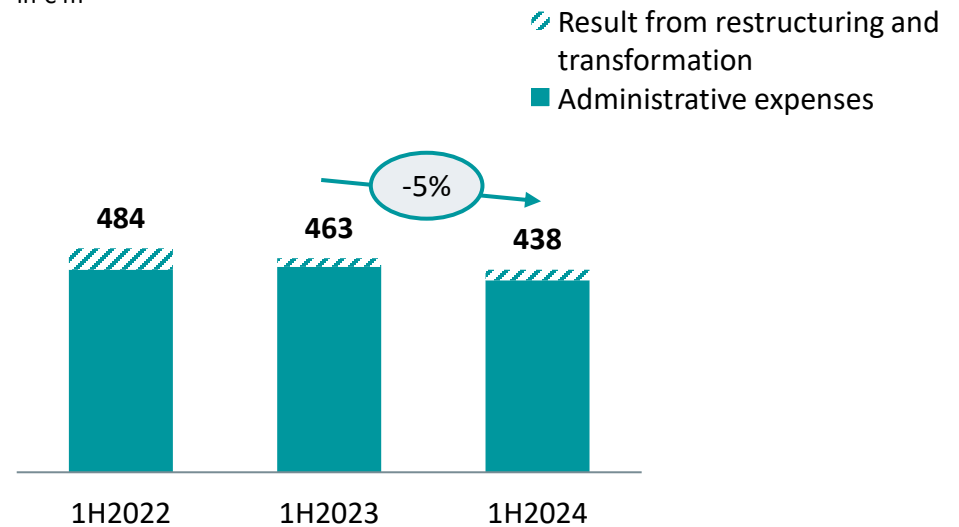
Revenues

in € m

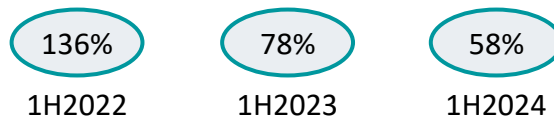


Expenses

in € m



Cost-Income-Ratio⁽¹⁾



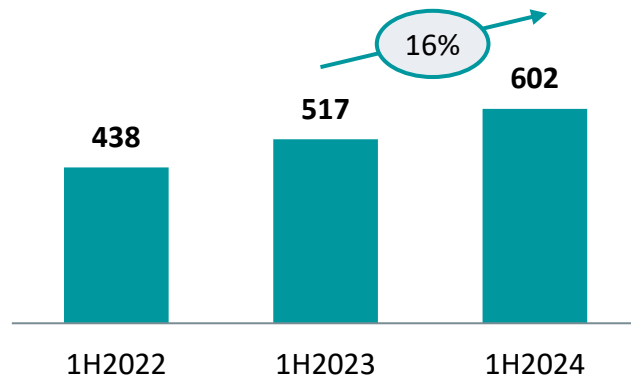
▶ Strategic repositioning supports sustainable growth – success of NORD/LB’s transformation reflected in lower expenses

(1) Excluding result from restructuring and transformation

Revenue growth again outpaces increase in risk assets

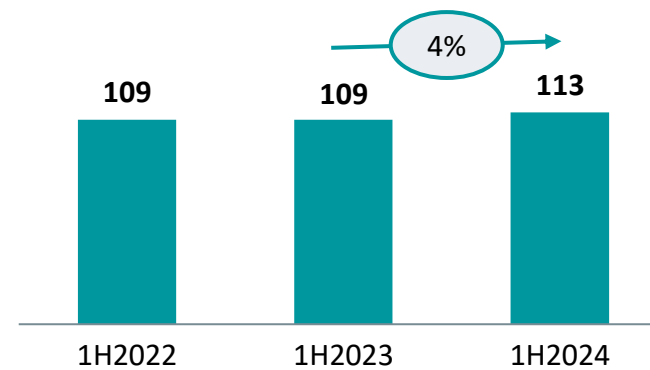
Net interest income

in € m



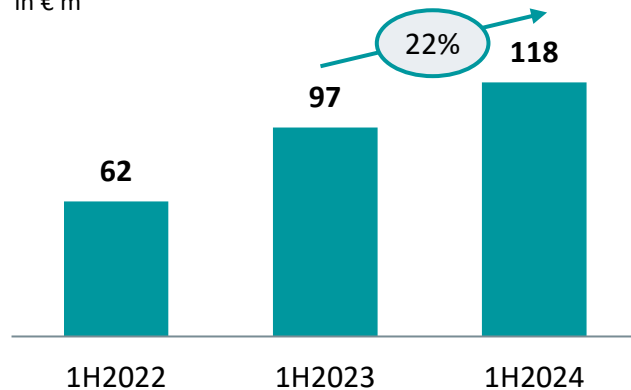
Total assets

in € bn, as of 30 Jun 2024



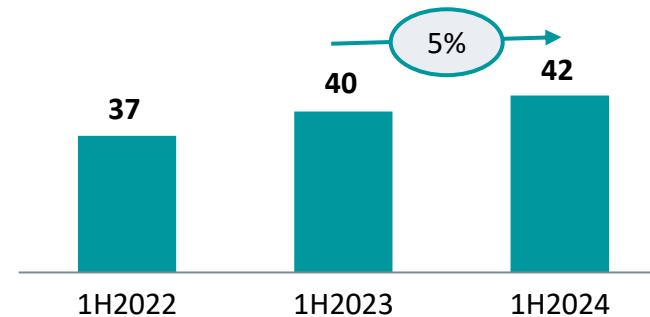
Net commission income

in € m



RWA

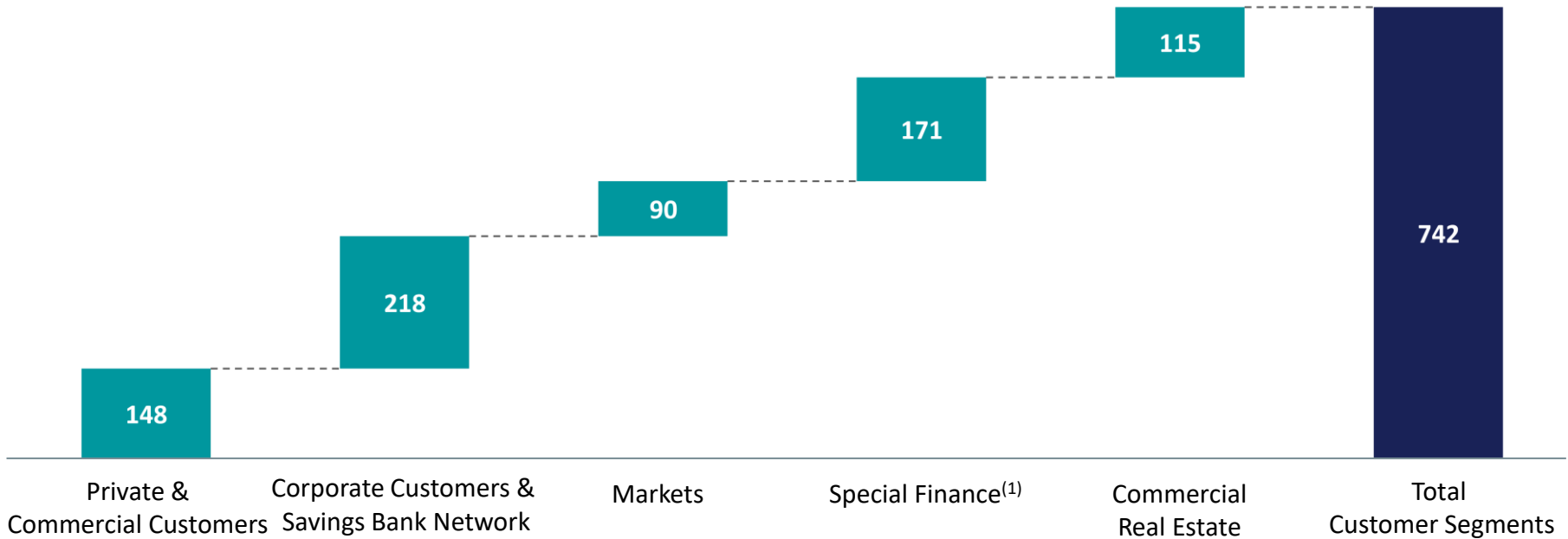
in € bn, as of 30 Jun 2024



Well diversified revenue base across customer segments

Revenues by customer segment 1H2024

in € m



Revenues 1H2023

in € m

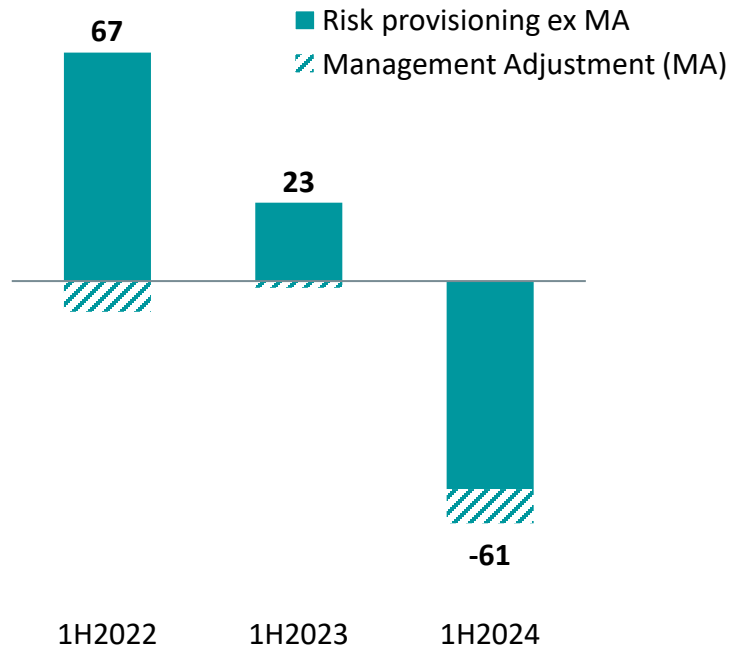


(1) Includes aircraft financing

Risk costs remain moderate

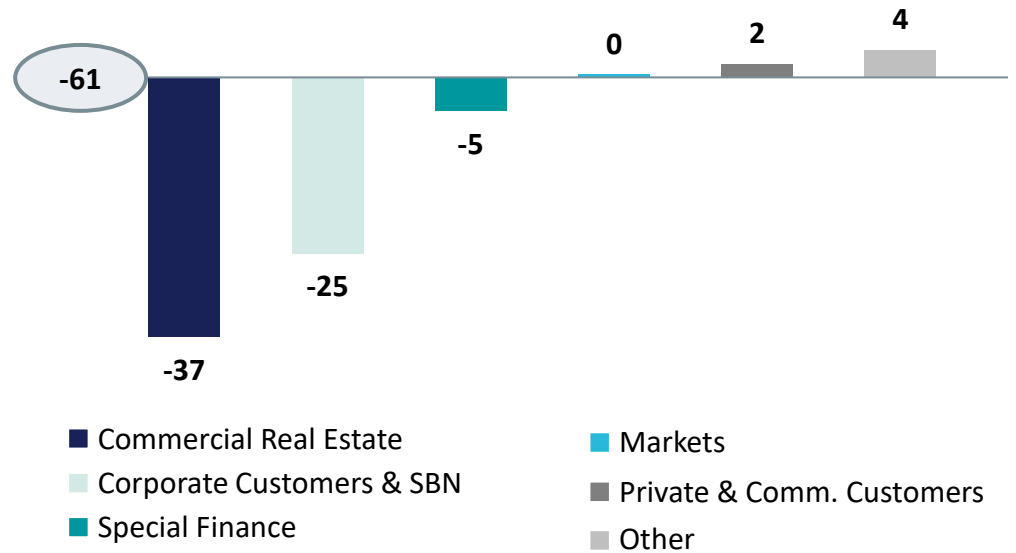
Risk provisioning results – Group

in € m



Risk provisioning results – Customer segments

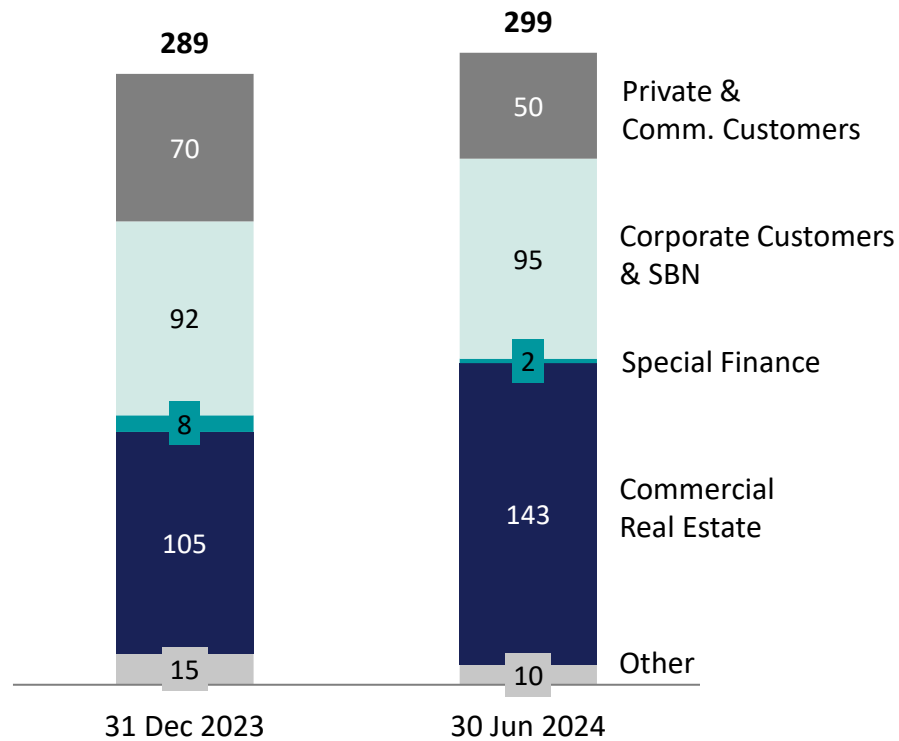
1H2024, in € m



Risk reserves and Management Adjustment further strengthened

Management Adjustment

in € m



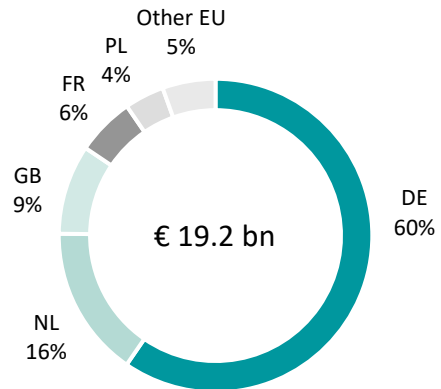
Total risk reserves incl. Management Adjustment at € 800 m

NPE Ratio at 1.1% on 30 June 2024, unchanged vs. 31 December 2023

Deep Dive | Commercial Real Estate

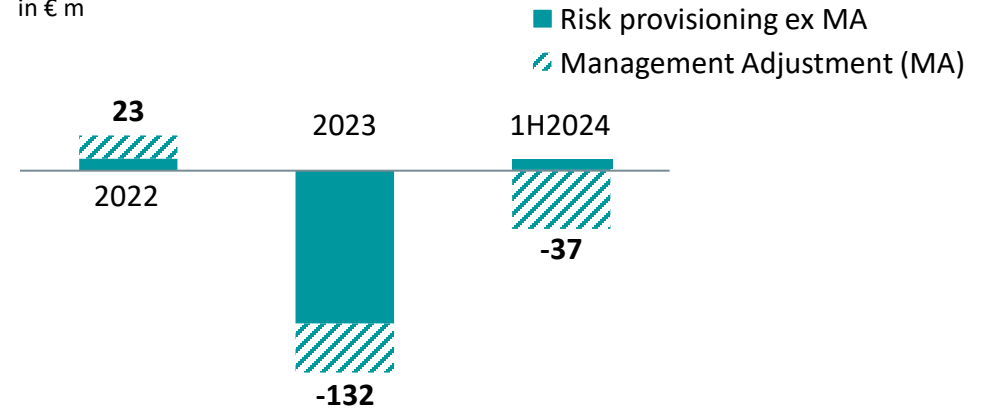
Regional distribution

Financing volume, as of 30 Jun 2024



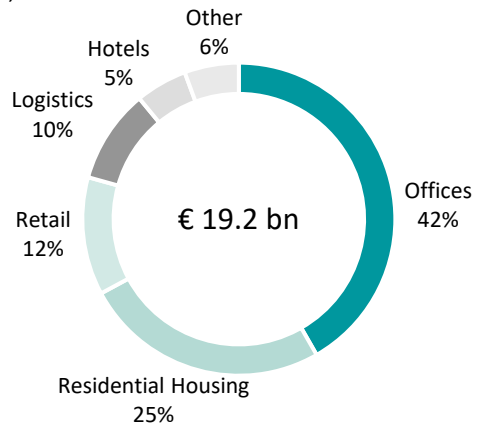
Risk provisioning results

in € m



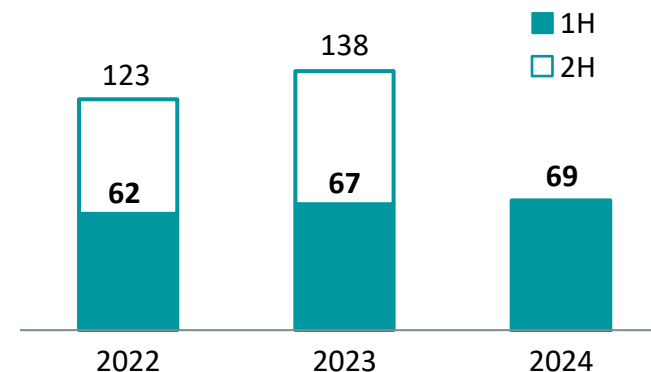
Sector distribution

Financing volume, as of 30 Jun 2024



Earnings before risk provisioning and taxes

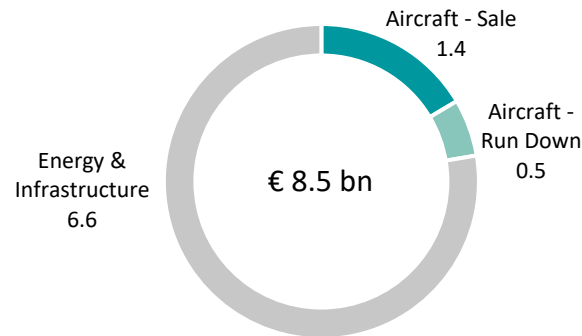
in € m



Deep Dive | Exit from aircraft financing

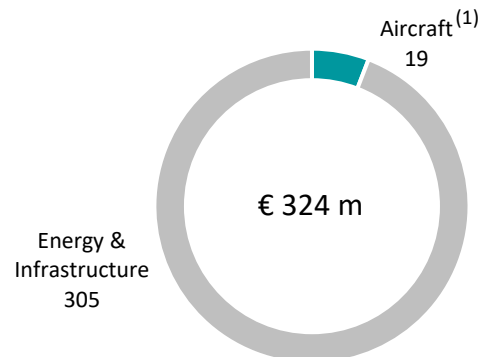
Special Financing - RWA

in € bn, as of 31 Dec 2023



Special Financing - Revenues

in € m, as of 31 Dec 2023



(1) Net revenues after commission expenses for state guarantee and other valuation effects

Decision

- Sale of € 1.67 bn portfolio to Deutsche Bank
- Transfer of assets in 2H2024
- Run-down portfolio of € 1.1 bn remains with NORD/LB
Ø duration: 4 years
- New business discontinued since 1Q2024
- Both parties agreed not to disclose the purchase price

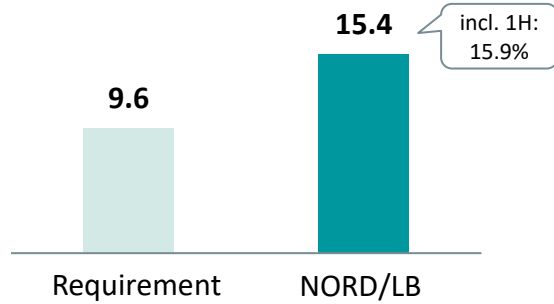
Impact

- Release of € 1.4 bn RWA in 2H2024
- Gradual reinvestment into Energy & Infrastructure, Corporate Customers & SBN, and Commercial Real Estate
- Transfer of the remaining run-down portfolio from Special Finance to Special Credit & Valuation (SCV) by 30 Sep 2024
- Loss on disposal of € 30-35 m in 2H2024

Ratios well above regulatory requirements

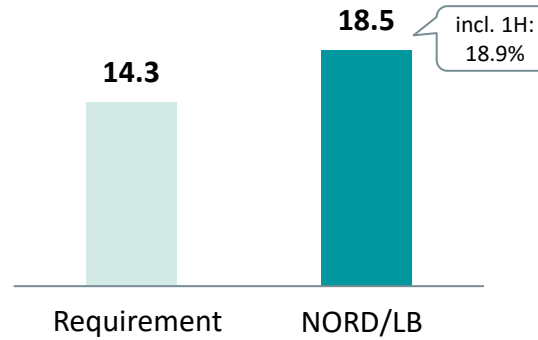
CET1 Ratio

in %



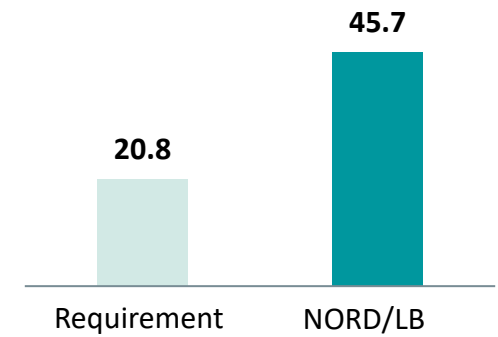
Total Capital Ratio

in %



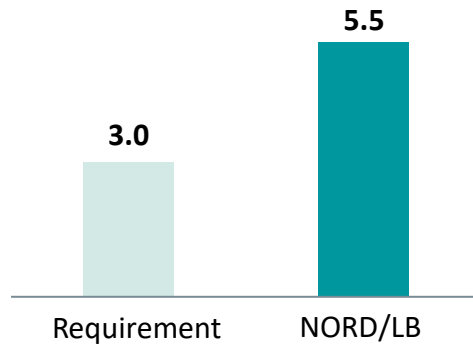
MREL Ratio

in %



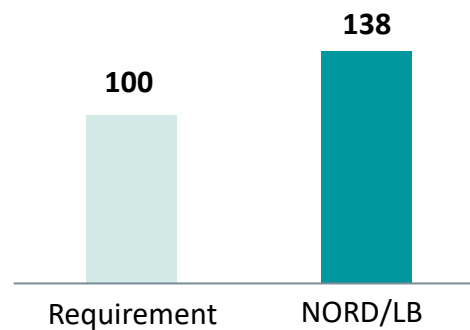
Leverage Ratio

in %



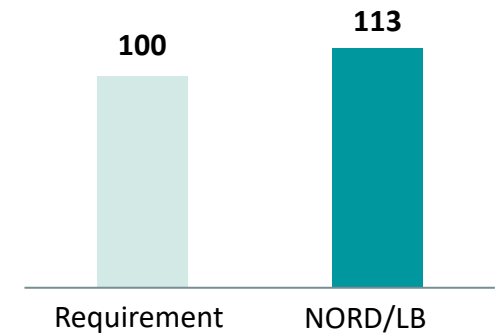
Liquidity Coverage Ratio

in %



Net Stable Funding Ratio

in %



Outlook 2H2024

- / Focus on improving operational profitability
- / Expanding client business with a focus on energy transition
- / Development of the multi-year financial plan
- / Expectation FY2024: Earnings before taxes and RoE to exceed last years result

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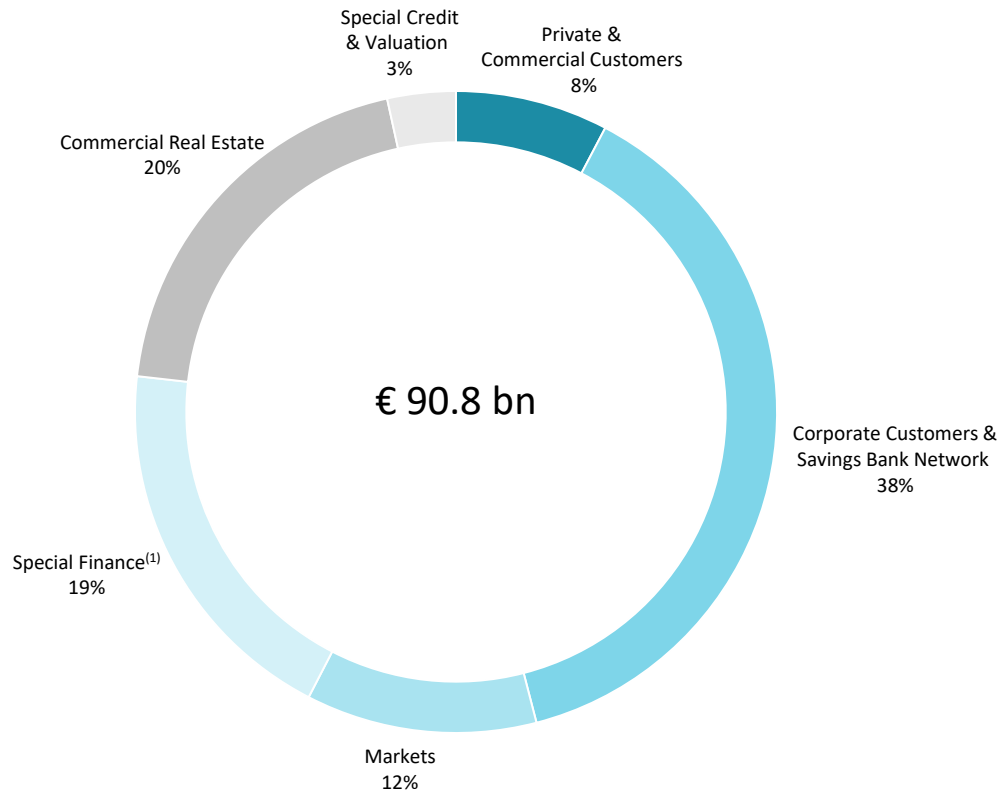
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Overview customer segments

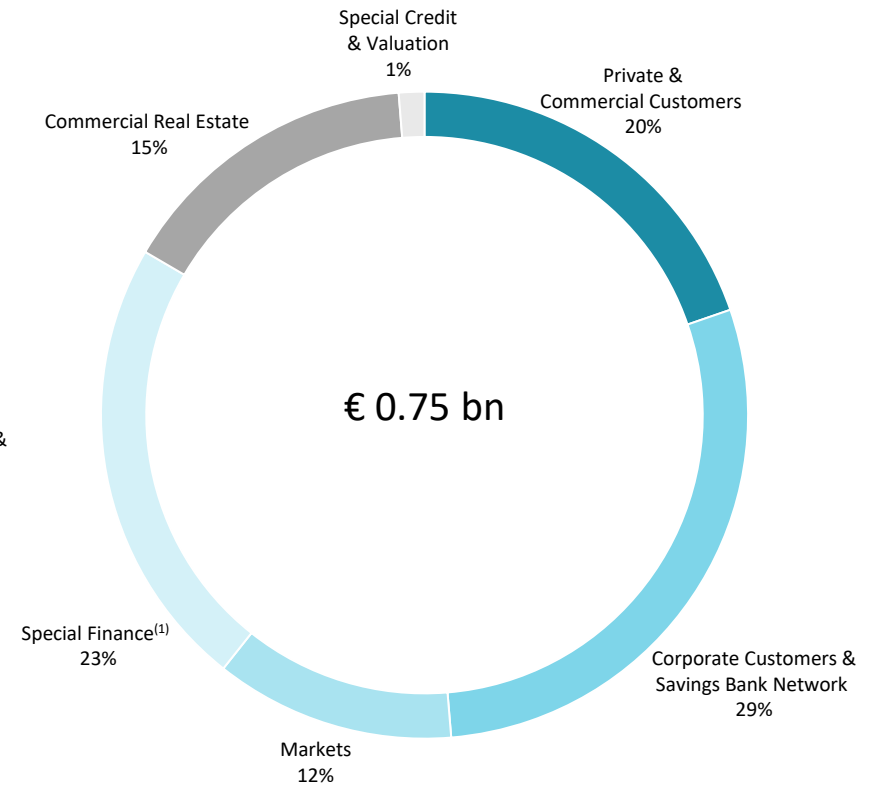
Segment assets

As of 30 Jun 2024



Revenues

1H2024

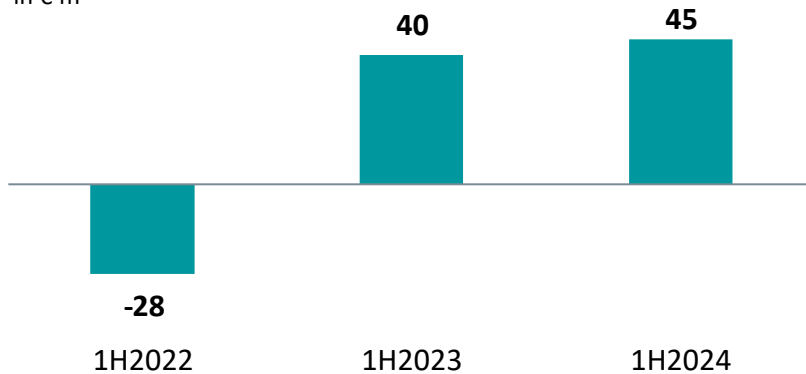


(1) Includes aircraft financing

Private & Commercial Customers

Earnings before taxes

in € m



in € m	1H2023	1H2024
Revenues	158	148
Expenses	-122	-105
Risk Provisioning ⁽¹⁾	5	2
Earnings before Taxes	40	45
RWA	4,003	3,475
RoRaC, in %	14	18
CIR, in %	77	71

(1) incl. Management Adjustment

Segment profile

- The Braunschweigische Landessparkasse (BLSK) is regional market leader with over 30% market share; 85 locations in the former Grand Duchy of Brunswick, around € 16 bn customer volume, >226,000 private accounts, > 18,000 corporate accounts
- Award-winning private banking under the NORD/LB Private Investors brand in Hannover, Hamburg, Bremen and Oldenburg; expertise in individual asset management

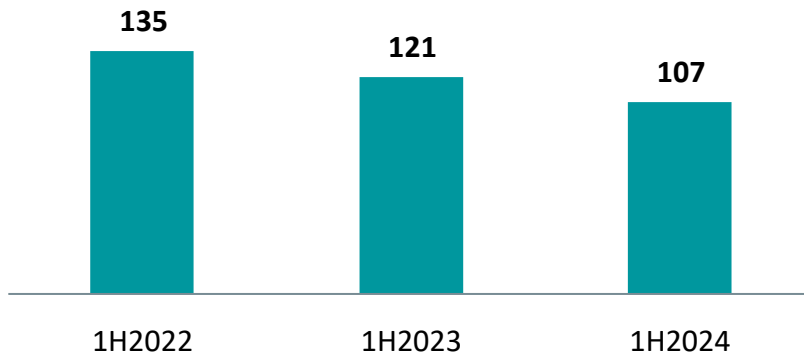
Financial Highlights

- Sound revenue development in lending and commission-based business, deposit revenues decline due to the normalization of the interest rate environment
- Cross-sell revenues and securities accounts volume increased
- High cost discipline in inflationary environment
- Risk provisioning in 1H2024 slightly positive after resolution of € 20 m from Management Adjustment
- The 1H2022 – 1H2024 results are impacted by internal cost allocations

Corporate Customers & Savings Banks Network

Earnings before taxes

in € m



in € m	1H2023	1H2024
Revenues	232	218
Expenses	-85	-85
Risk Provisioning ⁽¹⁾	-26	-25
Earnings before Taxes	121	107
RWA	11,364	11,541
RoRaC, in %	14	13
CIR, in %	37	39

(1) incl. Management Adjustment

Segment profile

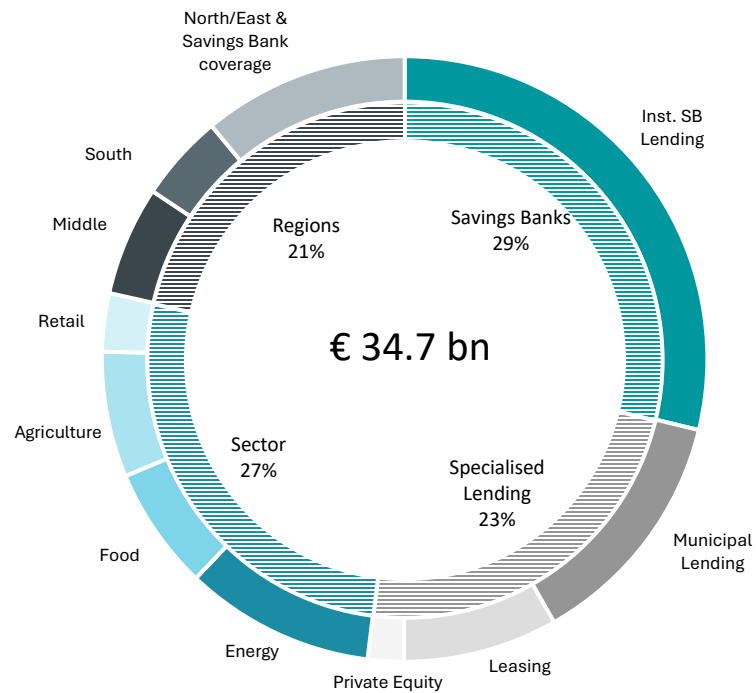
- Leading bank for mid-sized corporates with a comprehensive product range and branches across Germany
- Special expertise in food, agriculture, retail, and energy sectors
- Assistance and support for savings banks as a central bank and partner for complex financing transaction
- Established specialized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

Financial Highlights

- Interest income affected by declining deposit revenues, strong lending business
- Commission income on last years level, focus on cross-sell of product range as well as traditional lending business
- Expenses remained unchanged, despite the inflationary environment
- Risk provisioning in 2023 and 2024 include additions to Management Adjustment. Specific risk provisions remain moderate in a challenging economic environment

Corporate Customers & Savings Banks Network

Segment assets according to sales structure

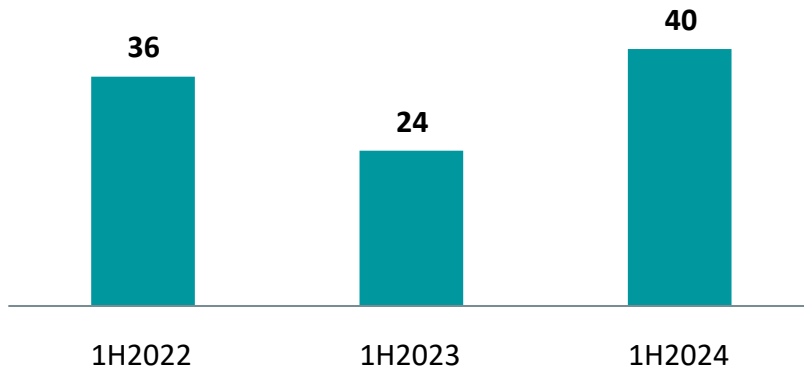


- / **Broad and well-diversified market coverage**
- / **Regional teams with distinct customer proximity and close coordination with savings banks**
- / **Sector teams with long standing expertise and extensive market knowledge**
- / **A relevant player in the promotional business: € 9.6 bn of pass-through loans**

Markets

Earnings before taxes

in € m



in € m	1H2023	1H2024
Revenues	84	90
Expenses	-60	-51
Risk Provisioning	0	0
Earnings before Taxes	24	40
RWA	3,226	3,304
RoRaC, in %	10	16
CIR, in %	72	56

Segment profile

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

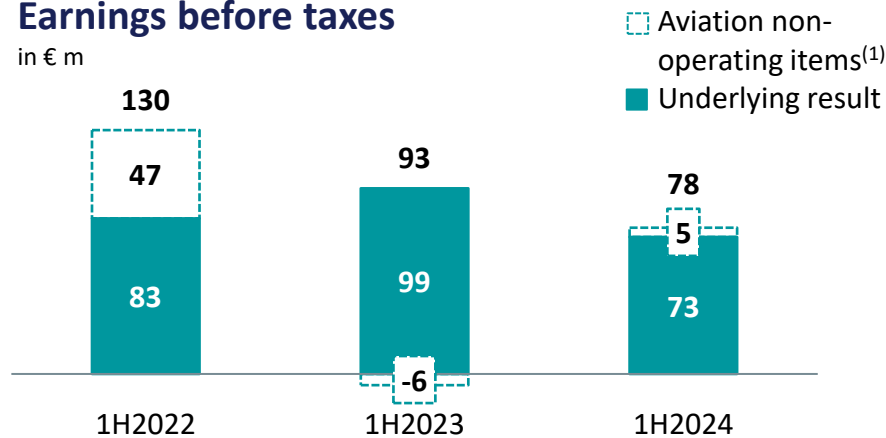
Financial Highlights

- Market-driven heterogeneous development in the various franchises (Bonds, Rates, Solutions)
- Revenue growth driven by institutional sales across all product categories as well as interest rate derivatives
- Decrease in expenses due to organizational adjustments
- A normalization of the market environment will possibly provide further revenue perspectives

Special Finance

Earnings before taxes

in € m



in € m	1H2023	1H2024
Revenues ⁽¹⁾	151	171
Expenses	-83	-88
Risk Provisioning ⁽²⁾	25	-5
Earnings before Taxes	93	78
RWA	8,156	9,173
RoRaC, in %	15	12
CIR, in %	55	51

(1) incl. commission expenses for state guarantee and other valuation effects

(2) incl. Management Adjustment

Segmentprofil

- Pioneer in financing of renewable energies with over 1,000 projects and >60 GW of financed capacity
- Broad coverage of infrastructure projects: Public transport, social housing, digital infrastructure, education
- Global expertise with branches in London, New York and Singapore – projects in 30 markets
- New business within aircraft financing was ceased in 2023. The run-down portfolio that remains after the partial-sale will be transferred to Special Credit and Valuation

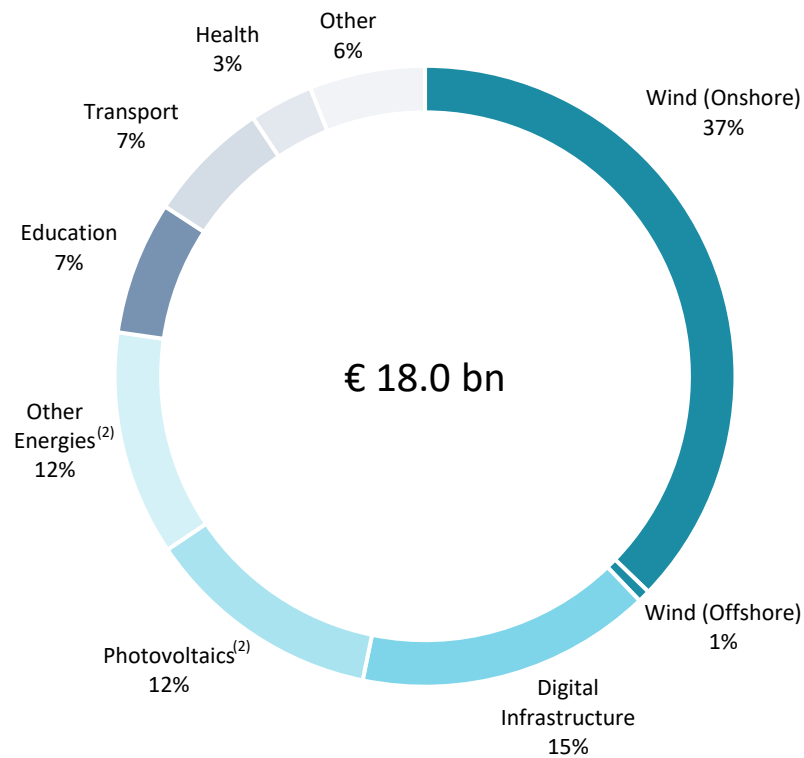
Financial Highlights

- Reported results 2022-2024 distorted by non-operating items in Aviation: Allocation to and release of risk provisions and valuation effects from state guarantees
- Significant increase in new business volume within Energy & Infrastructure of 17% compared to last year's period
- Strengthening of market position by including the battery storage and data center sectors as well as expanding to further regions (e.g. Financing the largest onshore wind park in the Baltics which is key in supporting the development of green hydrogen)

Special Finance: Energy & Infrastructure Financing

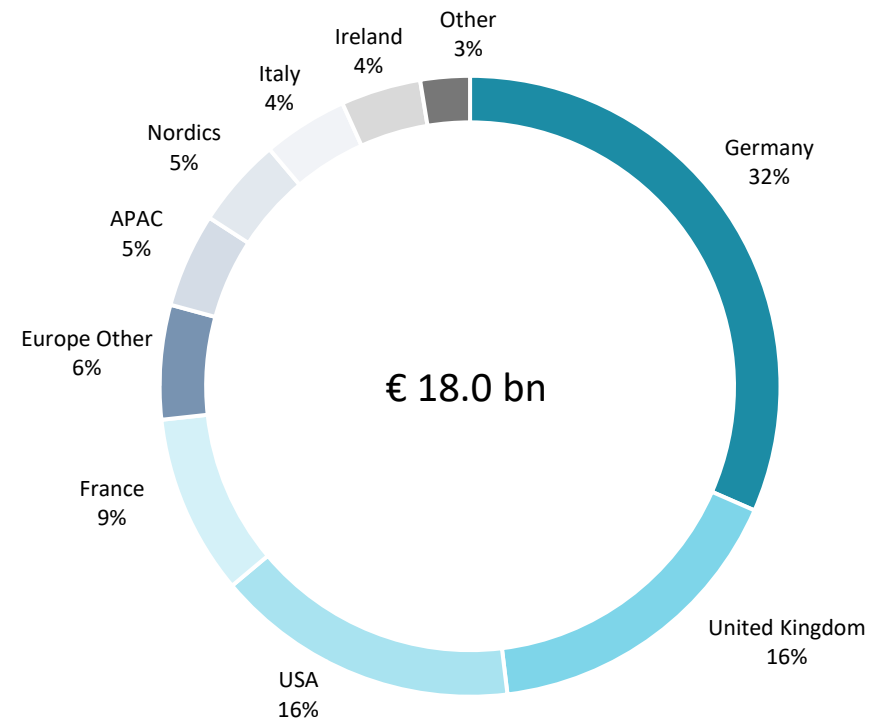
Sector distribution

Exposure at Default, as of 30 Jun 2024



Regional distribution⁽¹⁾

Exposure at Default, as of 30 Jun 2024



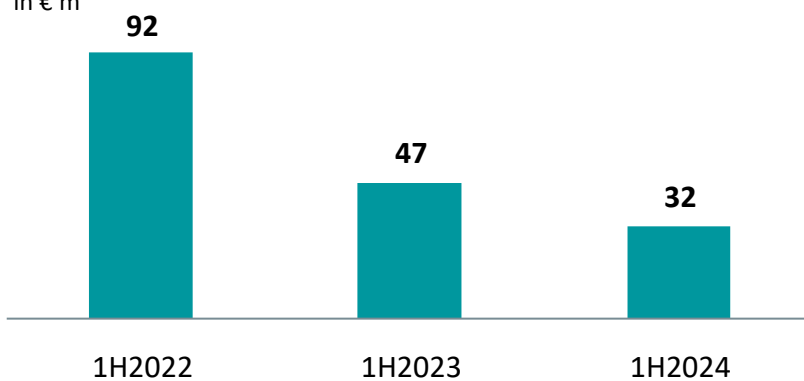
(1) Distribution refers to the borrower's country of origin

(2) Includes a total of around € 930 m EaD of financed battery storage (Stand-alone or co-location) with a battery storage capacity of around 3.5 GW

Commercial Real Estate

Earnings before taxes

in € m



in € m	1H2023	1H2024
Revenues	108	115
Expenses	-41	-46
Risk Provisioning ⁽¹⁾	-20	-37
Earnings before Taxes	47	32
RWA	7,900	8,040
RoRaC, in %	9	6
CIR, in %	38	40

(1) incl. Management Adjustment

Segment profile

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

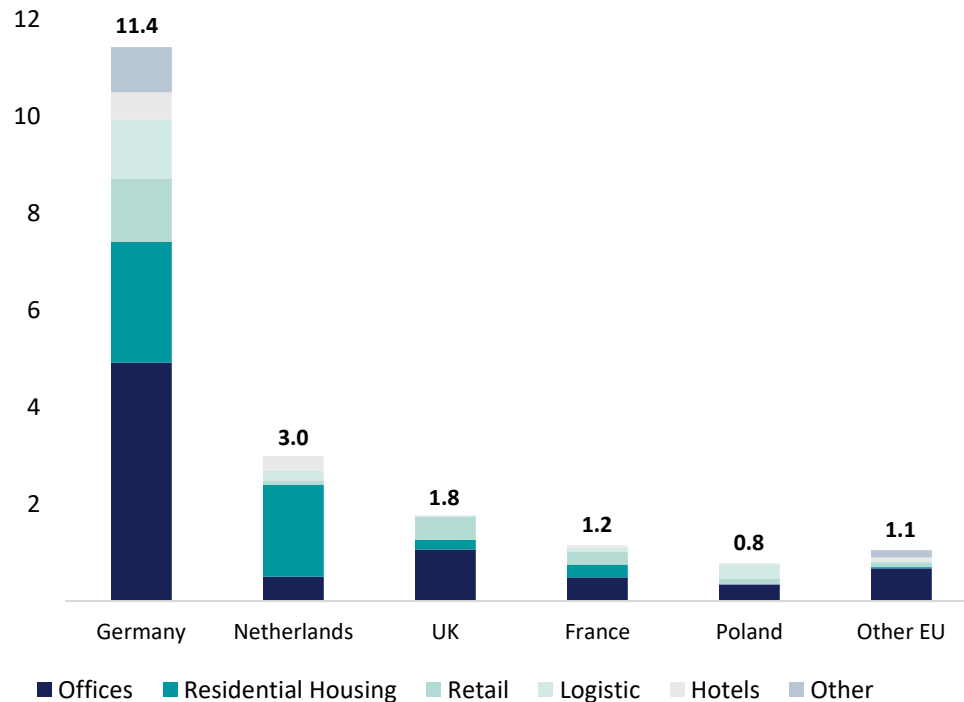
Financial Highlights

- Sustained new business volume across European target markets provides growth in both interest and commission income
- Increase of expenses in line with selective expansion of business activities
- Operating profit before risk provisioning at € 69 m, above last year's half year result
- Risk provisioning primarily driven by further additions to Management Adjustment of € 38 m, net resolution of specific risk provisions

Commercial Real Estate Lending Portfolio

Regional and sector distribution

Financing volume in € bn, as of 30 Jun 2024



- / Investment Grade ~80%⁽¹⁾
- / ∅ Loan duration of 4-5 years – range 3-10 years
- / No real estate financing in the US
- / Management Adjustment ~€ 140 m
- / € 18.3 bn⁽²⁾ Exposure at Default

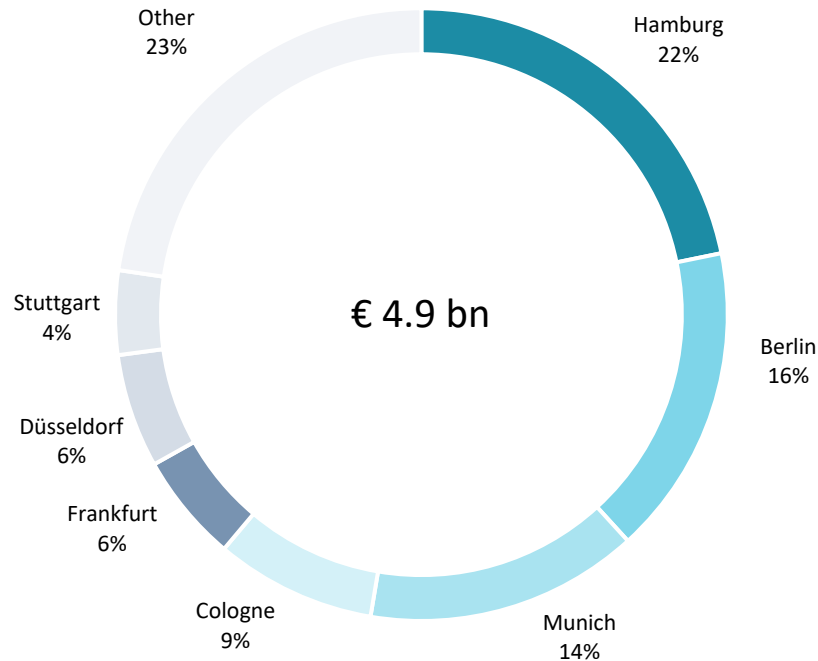
(1) Investment Grade definition corresponds with rating classes 1-6 of the Sparkassen-Finanzgruppe. Rating class 6 has a maximum probability of default of 0.59%

(2) plus ~€ 0.9 bn in unused lines

Deep Dive | Office Portfolio Germany

Regional Distribution

Financing volume, as of 30 Jun 2024

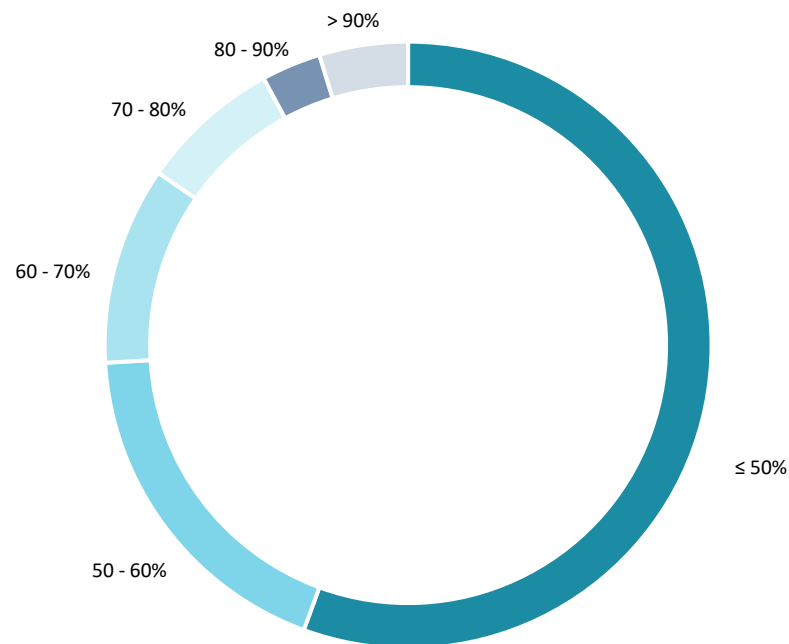


- / Focus on Top 7 cities → 77% of the portfolio
- / CORE inner city locations
- / Focus on modern and contemporary offices
- / High energy efficiency: ~50% of the portfolio and ~80% of new business is green

Deep Dive | LTVs in the CRE Lending Portfolio

Loan to Value Ratio (LTV)⁽¹⁾

in %, as of 30 Jun 2024



/ ∅ LTV of 54%

/ Annual review of market values as part of the market fluctuation concept⁽²⁾

/ Market value is determined by certified appraisers

(1) Portfolio excl. Project developments

(2) Regular re-evaluation, including an on-site inspection, at the latest after 3 years. Additionally, if market fluctuation >10% (commercial assets) or >20% (residential) an ad-hoc review of market values and if needed a re-evaluation is required.

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Funding

Funding

in Mrd €



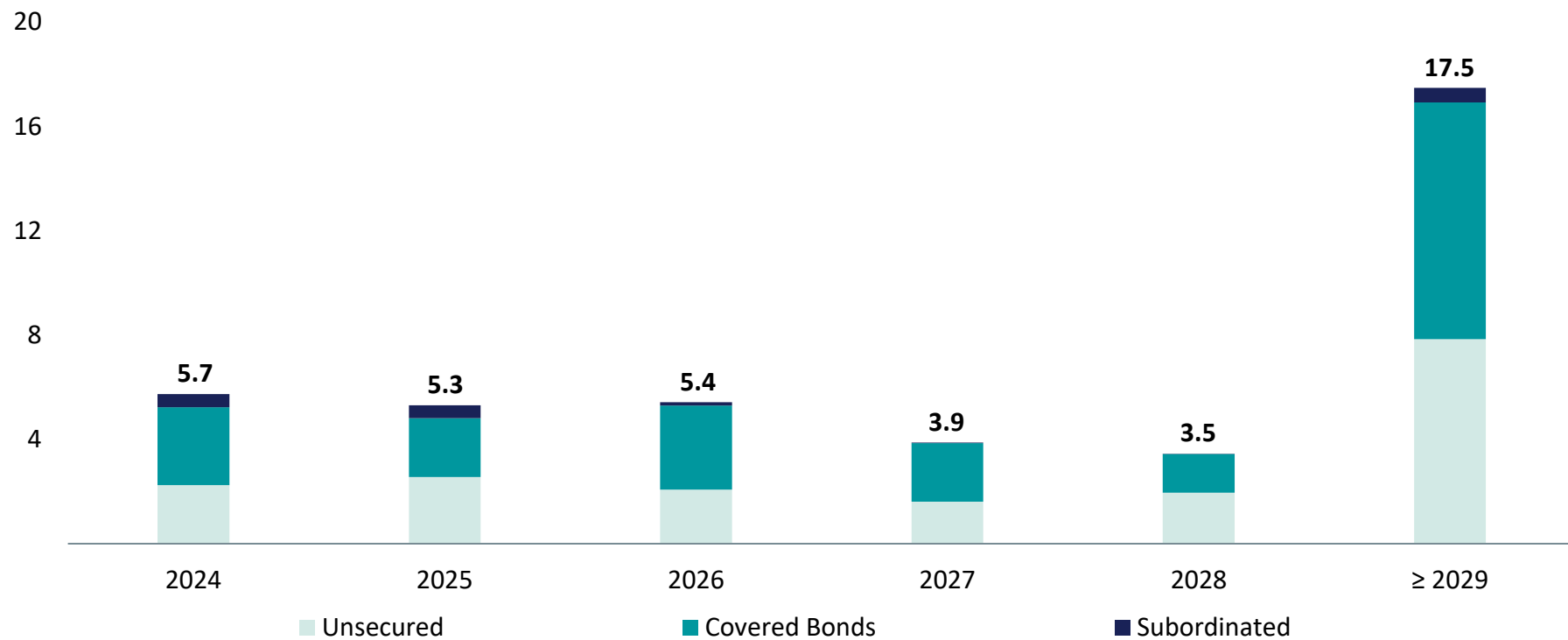
- / **2024: Five successful benchmarks - first Tier 2 after more than 10 years, inaugural senior non-preferred and three covered bonds**
- / **2025: Benchmarks in the covered bond, senior and Tier 2 segment on a sustained level expected**
- / **Continuing the green bond trajectory**

■ Senior Non Pref & Tier 2 ■ Senior Pref ■ Covered Bonds

Maturity Profile

Maturities

in € bn

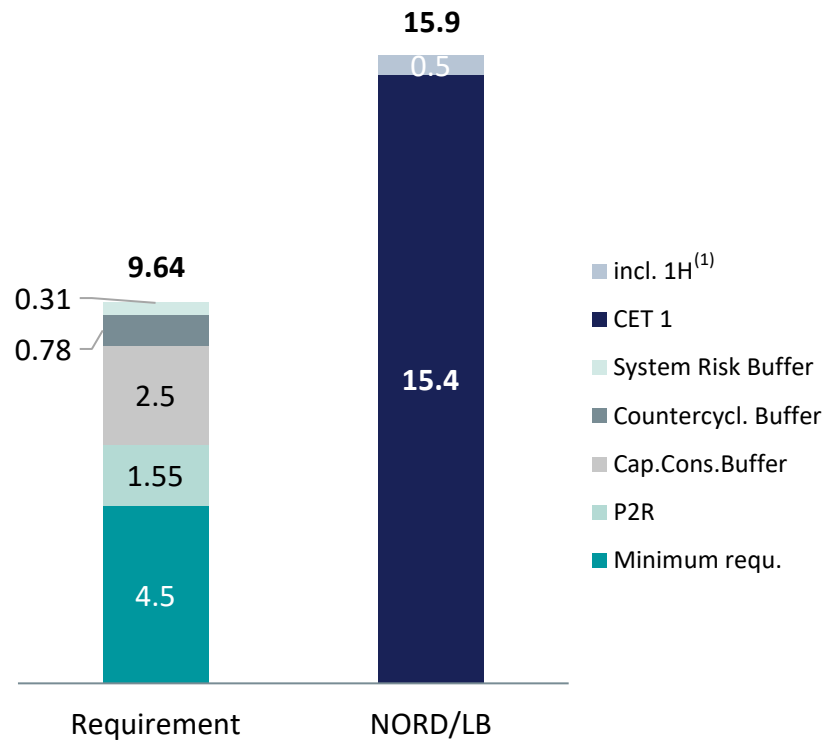


Data as of 31 Dec 2023

Regulatory Capital Ratios

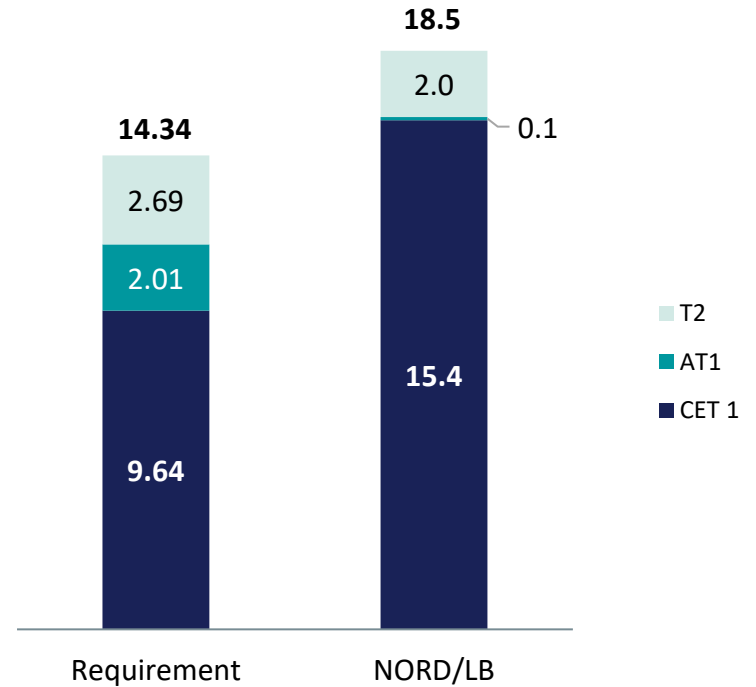
Common Equity Tier 1 Ratio

in %



Total Capital Ratio

in %

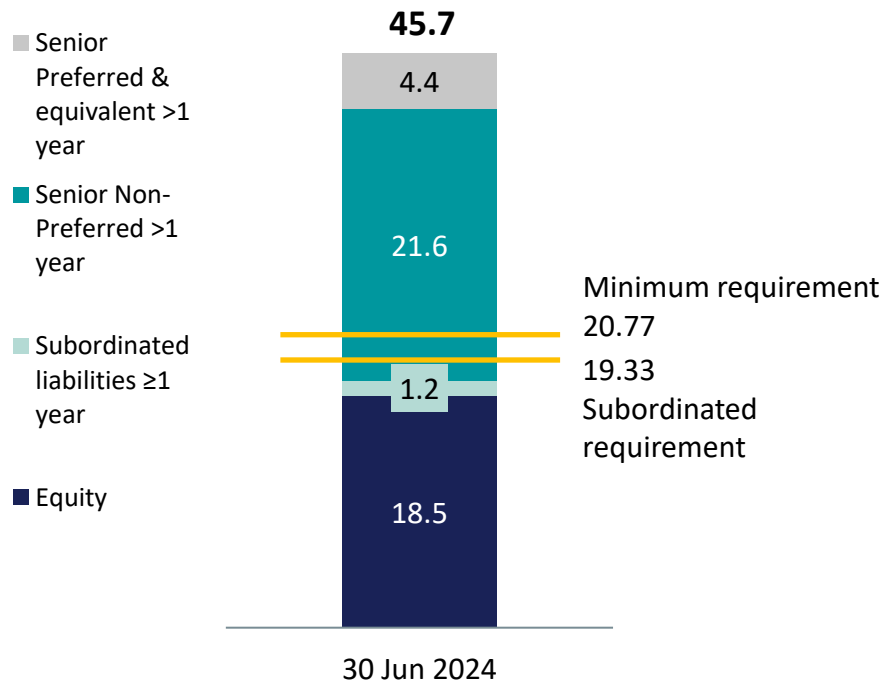


(1) Considering the results from the first half of 2024
Data as of 30 Jun 2024

MREL: Compliance with 2024 RWA and LRE Requirements

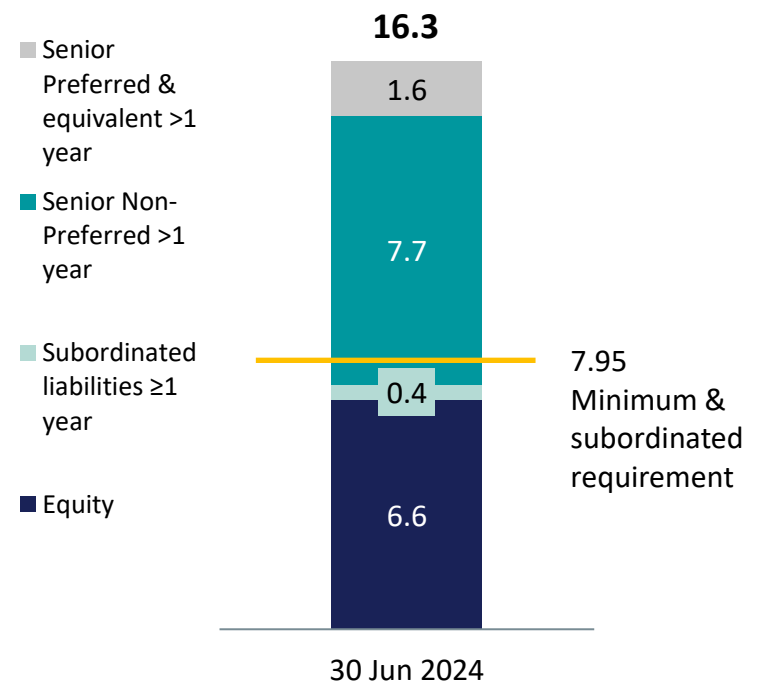
RWA (TREA) Ratio

in %



LRE Ratio

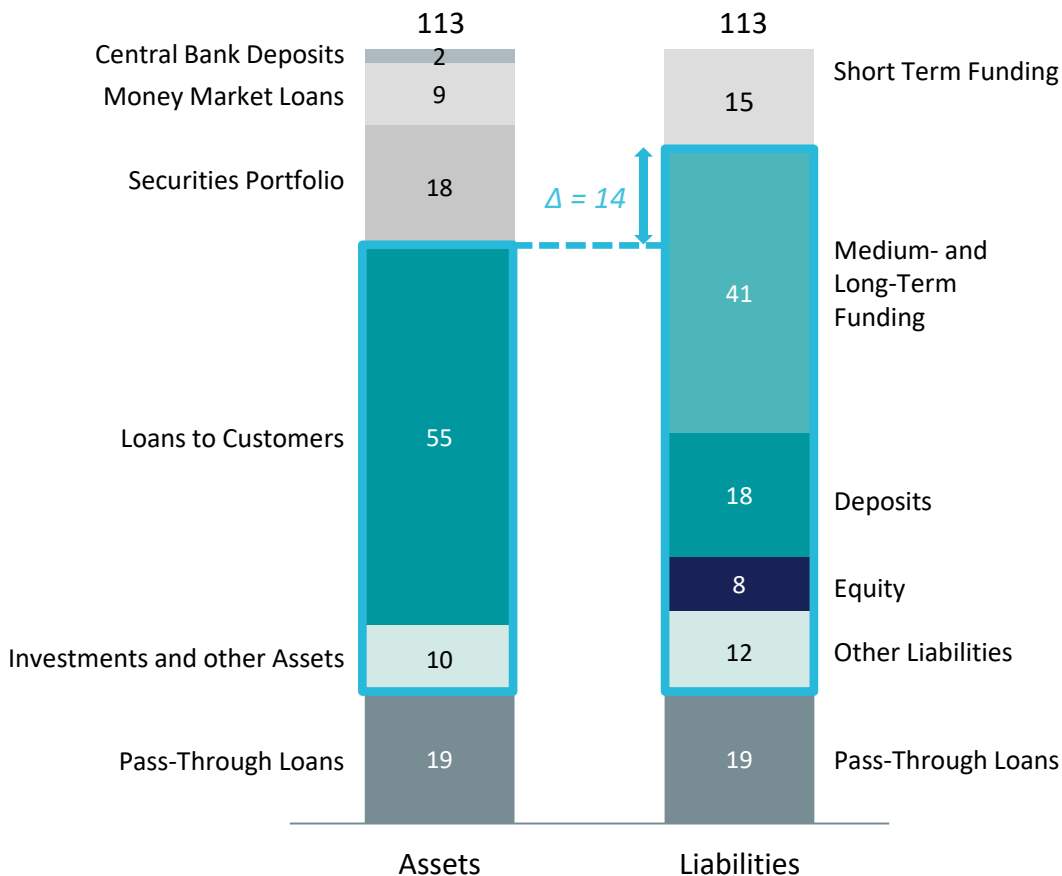
in %



Balance Sheet structure

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

30 Jun 2024, in € bn



Funding for customer loans is provided via medium to long-term liabilities with a medium term surplus of € 14 bn

The securities portfolio consists mainly of highly liquid securities (€ 12.5 bn HQLA)

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

Green Funding



Click for more information



1

Green Funding Framework

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

Seeks to comply with the EU taxonomy and is aligned with ICMA's GBP

2

Second Party Opinion

External verification of the Green Funding Framework & Green Bond Reporting

Confirms the contribution of Nord/LB's Green Funding Framework to the UN SDGs

3

Reporting

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

Green Funding Framework – Use of Proceeds



Green Buildings

- 7.1 Construction of new buildings
- 7.2 Renovation of existing buildings
- 7.7 Acquisition and ownership of buildings

- a) Taxonomy aligned buildings
- b) Primary Energy Demand NZEB⁽¹⁾ -10 %
- c) EPC-class A or Top 15 % of the national/regional building stock
- d) Sustainable certified buildings (e.g. BREEAM Very good or better)
- e) Reduction of ≥ 30 % in energy demand / consumption



Renewable Energy

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

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



Exclusion of business activities with negative impact on people and the environment in accordance with the UN Global Compact (e.g. controversial weapons, prostitution in accordance with NORD/LB's transformation guideline)

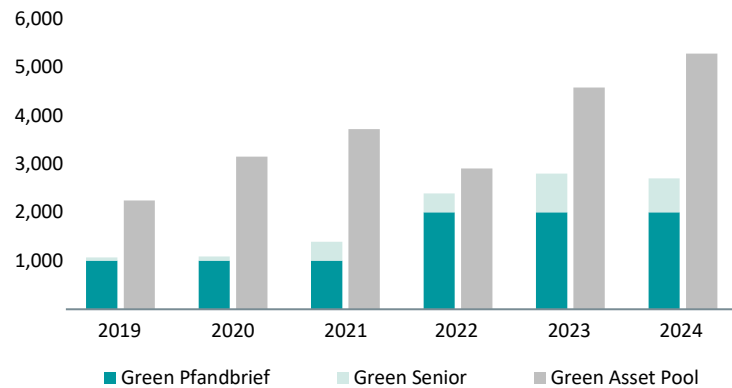
(1) Nearly zero-energy buildings

Green Bond Reporting

as of 30 Sep 2024

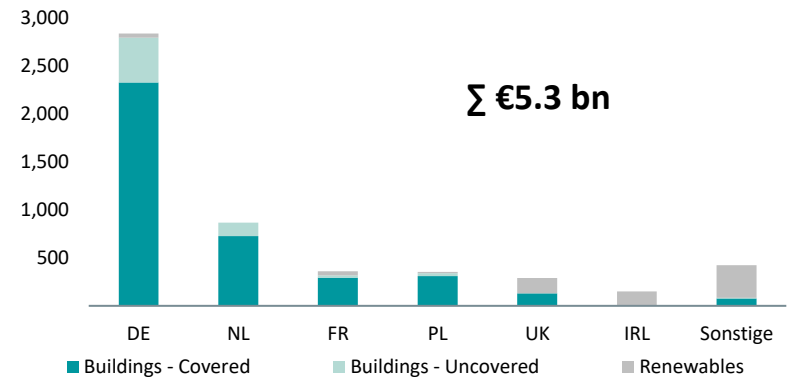
Green Bond Portfolio

in € m

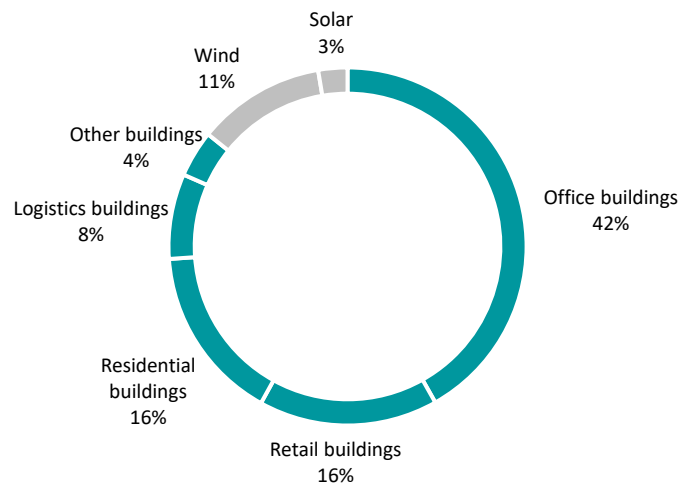


Green Asset Pool

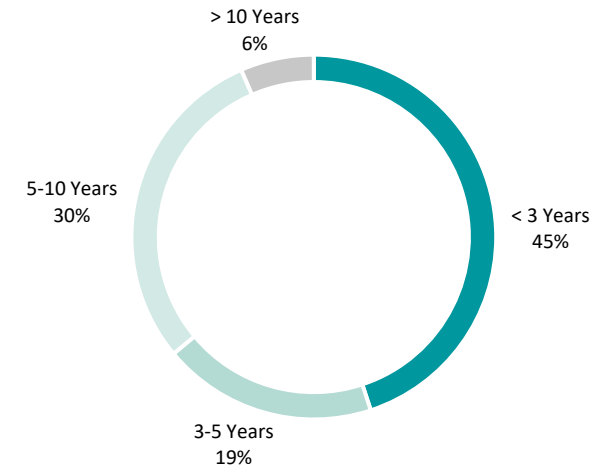
in € m



Asset classes



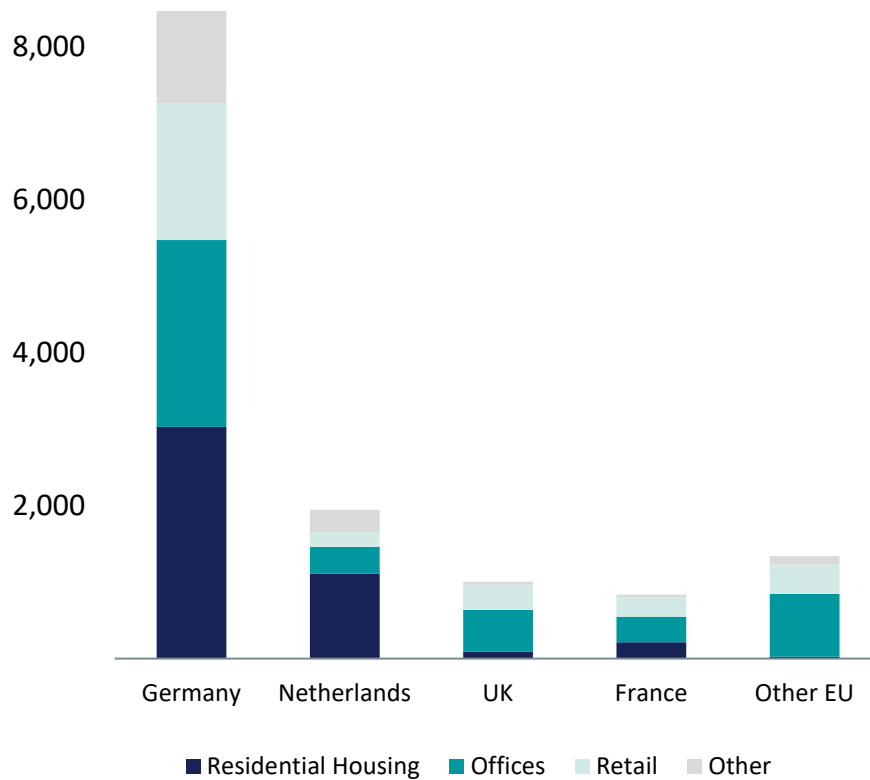
Financing maturities



Mortgage Cover Pool

Receivables by asset class and region⁽¹⁾

in € m



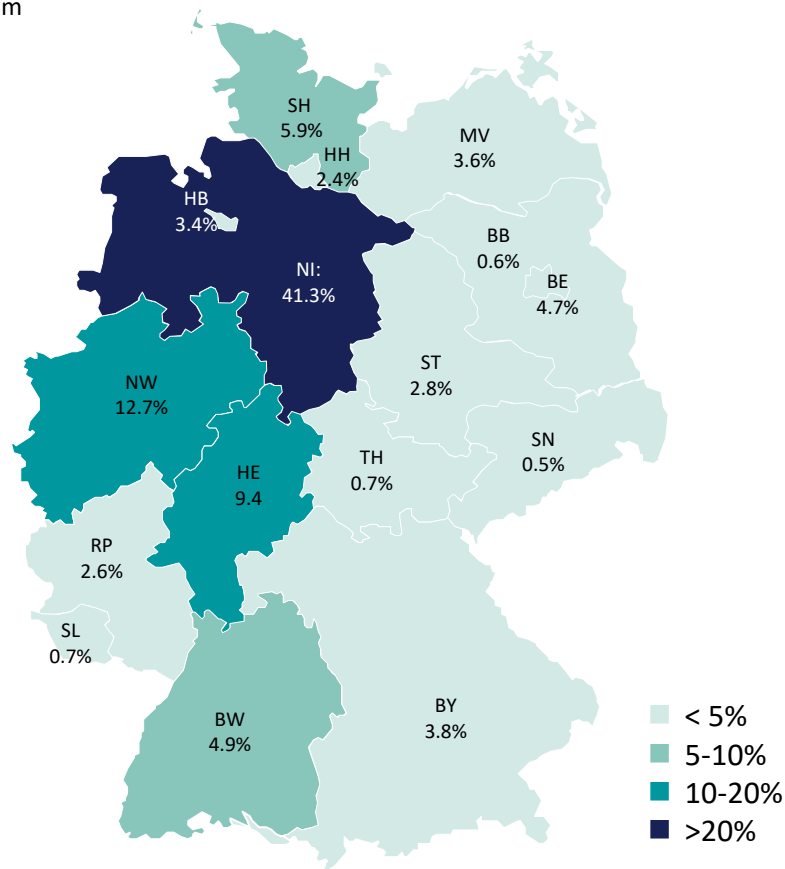
(1) According to § 28 Paragraph 2 No. 1 b, c and No. 2 PfandBG
Data as of 30. Oct. 2024

	Cover Pool	Covered Bonds
Total (€ m)	14,337	8,641
Average Maturity (Y)	3.5	3.1
Fixed Rate (%)	70.7	94.9
Euro denominated (%)	97.0	100
Over-Collateralisation (%)	65.9	
∅ LTV (%)	48.4	
Number of loans	19,962	

Public Sector Cover Pool

Regional distribution of cover assets

in € m



Data as of 30. Oct. 2024

	Cover Pool	Covered Bonds
Total (€ m)	12,861	11,908
Average Maturity (Y)	7.5	6.1
Fixed Rate (%)	88.4	97.9
Euro denominated (%)	96.9	99.5

Regional distribution

Germany (%)	90.2
Other EU (%)	7.9
Non-EU (%)	1.9

Agenda

01 **NORD/LB at a glance**

Business Profile | Segments | Governance

02 **1H2024 Performance**

Results | Risk | Transformation

03 **Business segments**

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

04 **Funding**

Capital | Liquidity | Green Bonds | Covered Bonds

05 **Facts & Figures**

Rating | ESG | P&L and Balance Sheet | Financial Calendar

Credit and ESG Ratings

Credit Ratings

Issuer Rating

MOODY'S

FitchRatings



Outlook

Short-term liabilities

Aa2

A+

A (high)

stable

stable

stable

P-1

F1+

R-1 (middle)

Unsecured Ratings

Senior Preferred

Senior Non-Preferred

Subordinated capital / Tier 2

Aa2

AA-

A (high)

A1

A+

A

Baa1

A-

A (low)

Covered Bond Ratings

Mortgage Pfandbriefe

Public Sector Pfandbriefe

Aaa

-

-

Aaa

-

-

ESG Ratings

Corporate

ISS ESG



MSCI

C (Prime)

19.1 (low-risk)

BBB

ESG at NORD/LB



Environmental

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



Social

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



Governance

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



Income Statement of NORD/LB Group (IFRS)

in € m	1H2024	1H2023
Net interest income	602	517
Net commission income	118	97
Profit/loss from fair value measurement	9	0
Risk provisions	-61	23
Disposal profit/loss from financial instruments not measured at fair value through profit/loss	1	7
Profit/loss from hedge accounting	15	19
Profit/loss from shares in companies	6	10
Profit/loss from investments accounted for using the equity method	3	3
Administrative expenses	-415	-443
Other operating profit/loss	-30	-69
Earnings before restructuring, transformation and taxes	247	162
Profit/loss from restructuring and transformation	-23	-19
Earnings before taxes	224	143
Income taxes	-29	-35
Consolidated profit/loss	195	109

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

Balance sheet items in € m	30 Jun 2024	30 Jun 2023 ⁽¹⁾
Total assets	113,289	109,438
Financial assets at fair value through other comprehensive income	10,642	10,541
Financial assets at amortised cost	87,005	86,855
<i>of which: loans and advances to banks</i>	13,273	13,446
<i>of which: loans and advances to customers</i>	70,896	70,431
Other assets	3,343	2,415
Financial liabilities at amortised cost	96,993	93,785
<i>of which: liabilities to banks</i>	29,140	28,511
<i>of which: liabilities to customers</i>	45,474	44,177
<i>of which: securitised liabilities</i>	22,287	20,914
Provisions	2,526	2,441
Other liabilities	-658	-913
Equity (on balance sheet)	6,977	6,543

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

Segmental reporting of NORD/LB Group (IFRS)

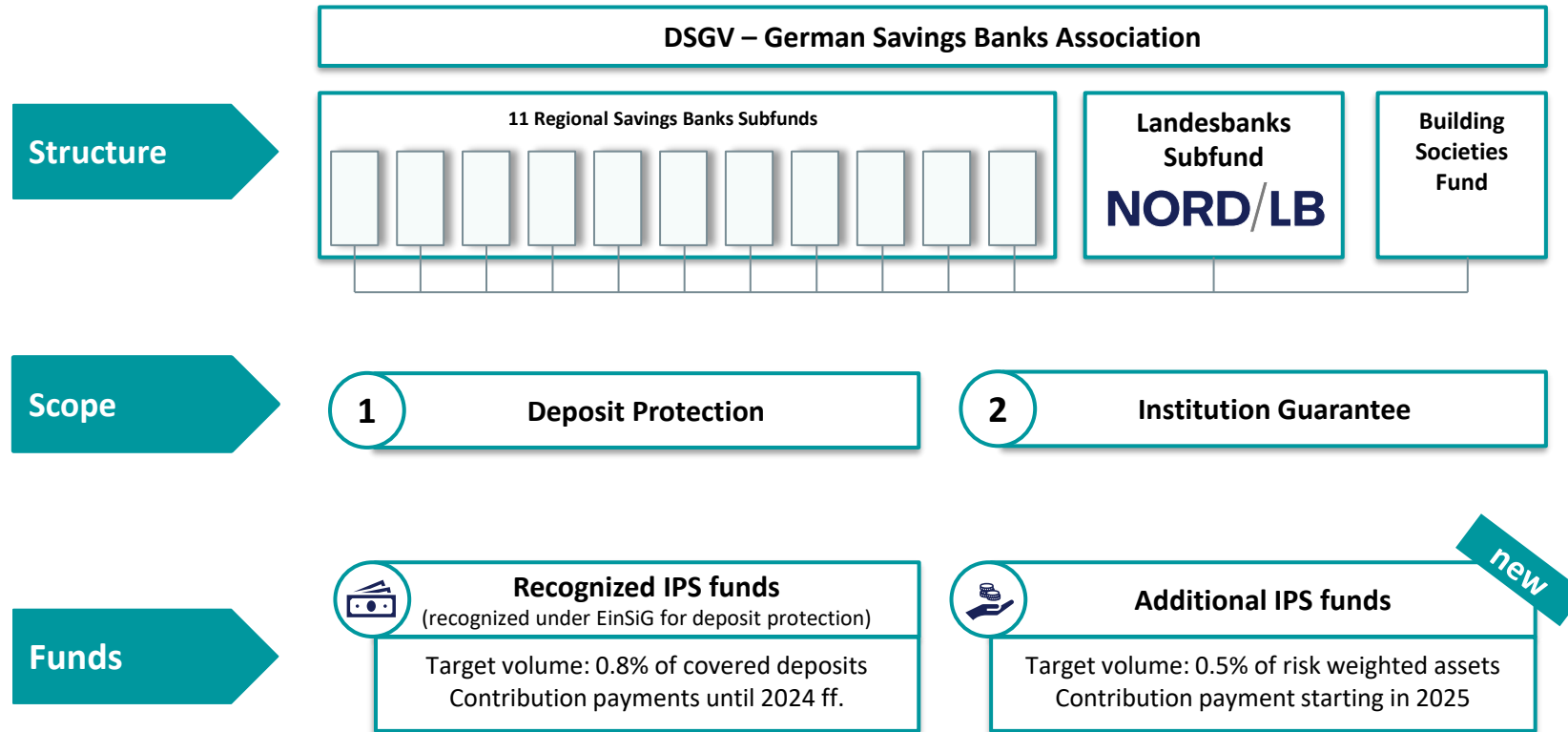
30 Jun 2024 in € m ⁽¹⁾	Private & Commercial Customers	Corporate Customers & Savings Banks Network	Markets	Special Finance	Special Credit & Valuation (SCV)	Commercial Real Estate	Treasury, Consolidation, Others	Reconciliations	NORD/LB Group
Revenues ⁽²⁾	148	218	90	171	10	115	11	-40	723
Expenses ⁽³⁾	-105	-85	-51	-88	-6	-46	-53	-5	-438
Risk Provisioning	2	-25	0	-5	8	-37	3	-7	-61
Earnings before taxes	45	107	40	78	12	32	-38	-52	224

(1) Minor deviations may occur due to rounding

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

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

Institutional Protection Scheme



Financial Calendar



What

When



Full Year 2024 Results Publication



25 March 2025



Publication of the 2024 Annual Report



End of April 2025

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Note: Calls are being recorded

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