

Norddeutsche Landesbank

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Norddeutsche Landesbank Girozentrale (NORD/LB) is a public-law institution and part of the Savings Bank Finance Group. It is one of the leading German commercial banks and, due to its balance sheet total, is one of the nationally system-relevant banks. The largest owner is the federal state of Lower Saxony with 57.5%, followed by the two trustee companies of the savings bank financial group (FIDES Gamma and FIDES Delta) with 12.06% each. NORD/LB acts as the parent company of the NORD/LB Group, which includes the subsidiary NORD/LB Luxembourg S.A. Covered Bond Bank. It also offers its services under the brands "Deutsche Hypo" and "Braunschweigische Landessparkasse". In addition to its head offices in Hanover, Braunschweig and Magdeburg, the Group is represented in Bremen, Düsseldorf and Hamburg as well as by branches in London, New York and Singapore. NORD/LB acts as the central bank for the savings banks in Lower Saxony (NI), Saxony-Anhalt (SA) and Mecklenburg-Western Pomerania (MV). As a landesbank it supports its sponsoring federal states of NI and SA in arranging their financial transactions. NORD/LB also acts as a promotional bank. The Group's business model is divided into the segments "Private and Commercial Customers and Savings Bank Network", "Corporate Customers", "Markets", "Special Finance" and "Real Estate Customers". The transformation programme "NORD/LB 2024" with targets in the areas of balance sheet reduction, cost reduction and Group restructuring achieved important interim goals. In the course of this, Investitionsbank Saxony-Anhalt was spun off from NORD/LB in March 2023. NORD/LB has integrated the topic of sustainability into its business model. Green loans for energy-efficient buildings have been granted for many years, and the first green Pfandbrief from the NORD/LB Group was issued in 2017.

Ratings

	Rating	Outlook
Fitch	A-	Stable
Moody's	A3	Positive
S&P	-	-

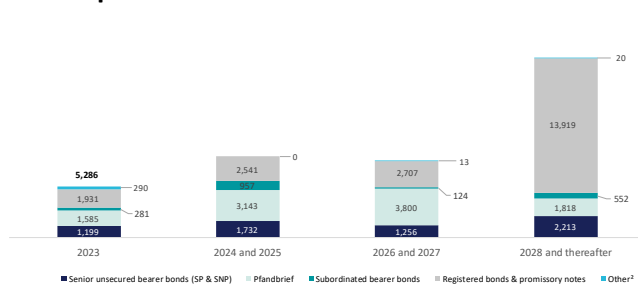
Homepage

www.nordlb.com

Balance Sheet

(EURm)	2021Y	2022Y	2023Q1
Net Loans to Customers	68,810	71,705	-
Total Securities	22,943	20,188	-
Total Deposits	49,357	47,975	-
Tier 1 Common Capital	5,788	5,684	5,971
Total Assets	114,631	109,325	109,975
Total Risk-weighted Assets	37,528	40,142	39,833

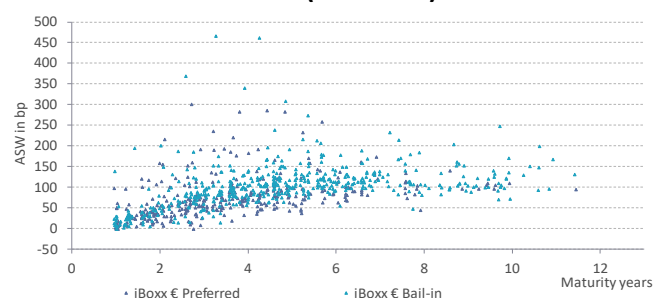
Redemption Profile¹⁾²⁾



Income Statement

(EURm)	2021Y	2022Y	2023Q1
Net Interest Income	816	896	229
Net Fee & Commission Inc.	52	166	46
Net Trading Income	139	-117	-14
Operating Expense	910	893	225
Credit Commit. Impairment	-11	-140	-31
Pre-tax Profit	29	104	-8

Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2021Y	2022Y	2023Q1		2021Y	2022Y	2023Q1
Net Interest Margin	0.69	0.81	-	Liquidity Coverage Ratio	147.03	150.11	151.32
ROAE	0.54	1.46	-0.95	IFRS Tier 1 Leverage Ratio	5.22	5.32	-
Cost-to-Income	90.82	98.13	113.64	NPL/ Loans at Amortised Cost	1.43	1.07	-
Core Tier 1 Ratio	15.42	14.16	14.99	Reserves/Loans at Amort. Cost	1.28	1.00	-

¹⁾ as of 31 December 2022 ²⁾ Foreign currency bonds, commercial papers, certificates

As of: 26.06.2023; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Markets Strategy & Floor Research

A SWOT analysis cannot be offered due to the obvious conflict of interest here.

Annex

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Markets Strategy & Floor Research



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Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

Trading

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Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9550
Frequent Issuers	+49 511 9818-9640

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Relationship Management

Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

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