

## NORD/LB Group Presentation.

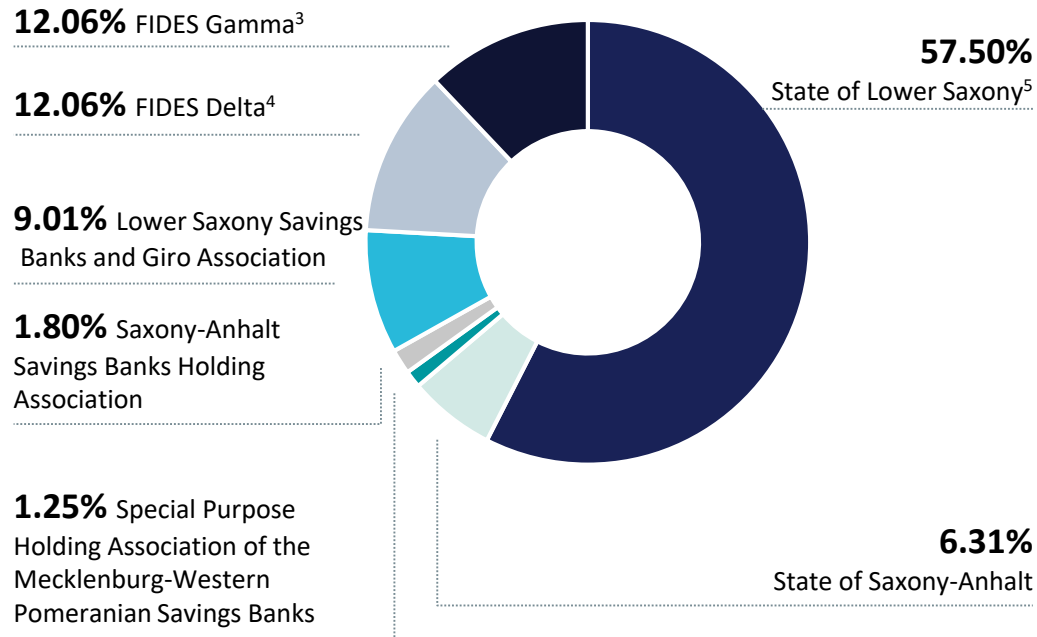
August 2023

# Agenda.

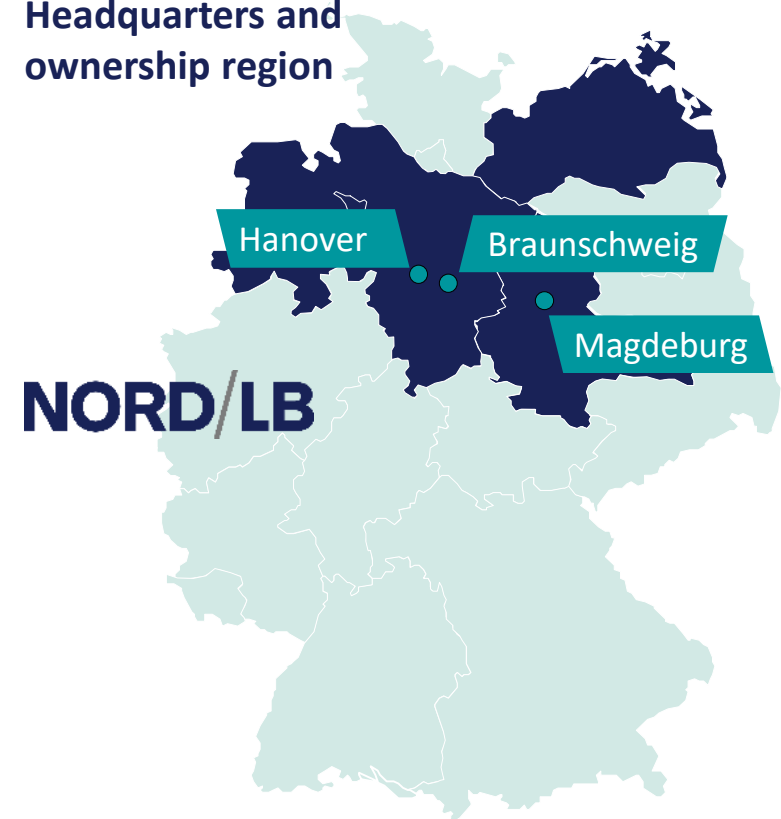
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<b>NORD/LB at a glance</b>	Sustainability in the business model	Quarterly Update/KPIs	News from the business segments	Appendix					

## Ownership structure and ownership region.

### Ownership structure<sup>1,2</sup>



### Headquarters and ownership region



1 Slight deviations may occur due to rounding.

2 Status: 31 December 2022

3 Fides Gamma: trustee company of the DSGV/savings banks

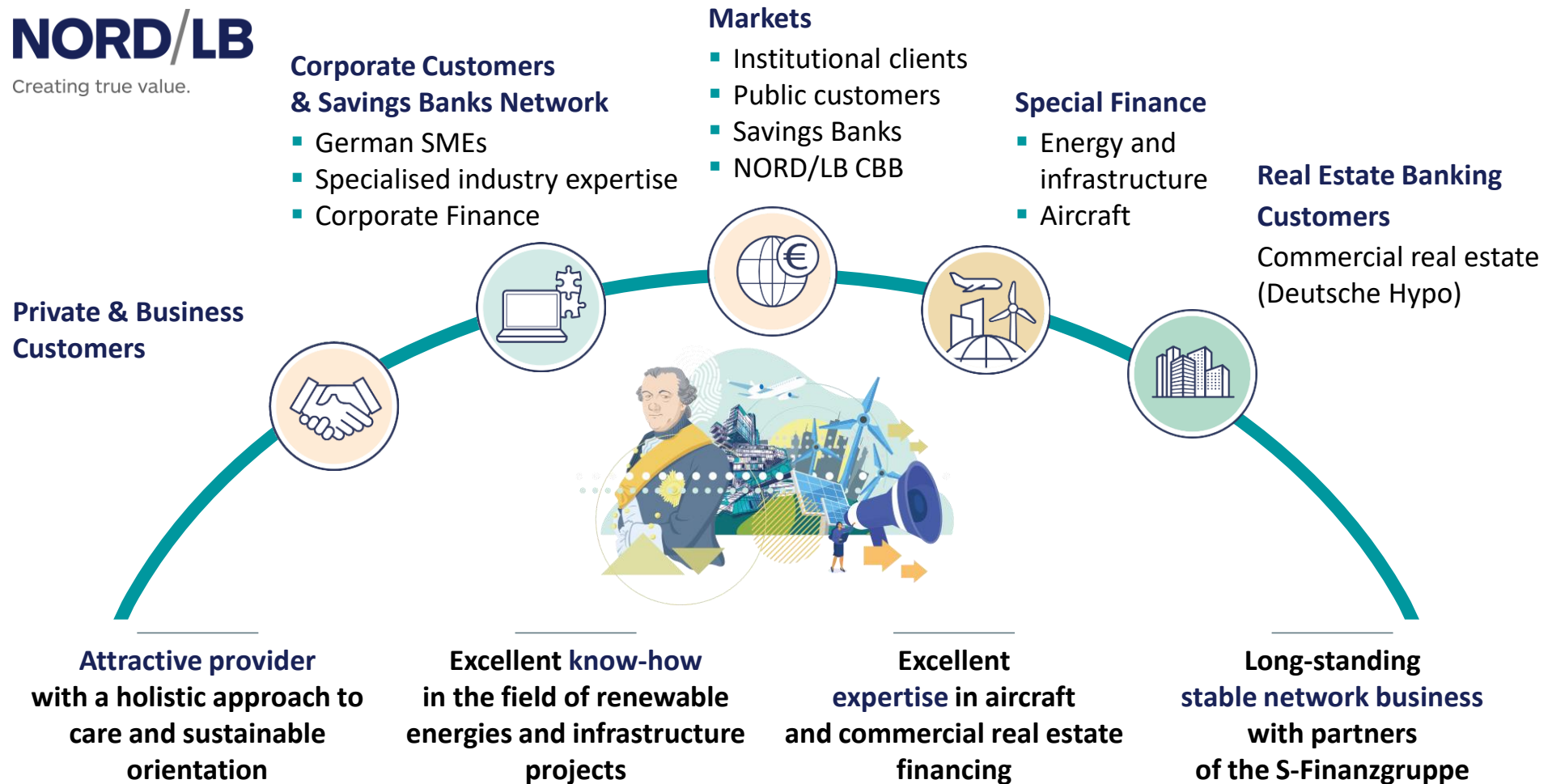
4 Fides Delta: trustee company of the DSGV/Landesbanken

5 Divided into: State of Lower Saxony 1.71 per cent, Niedersachsen Invest GmbH (NIG) 40.67 per cent and Hannoversche Beteiligungsgesellschaft Niedersachsen mbH (HanBG) 15.12 per cent

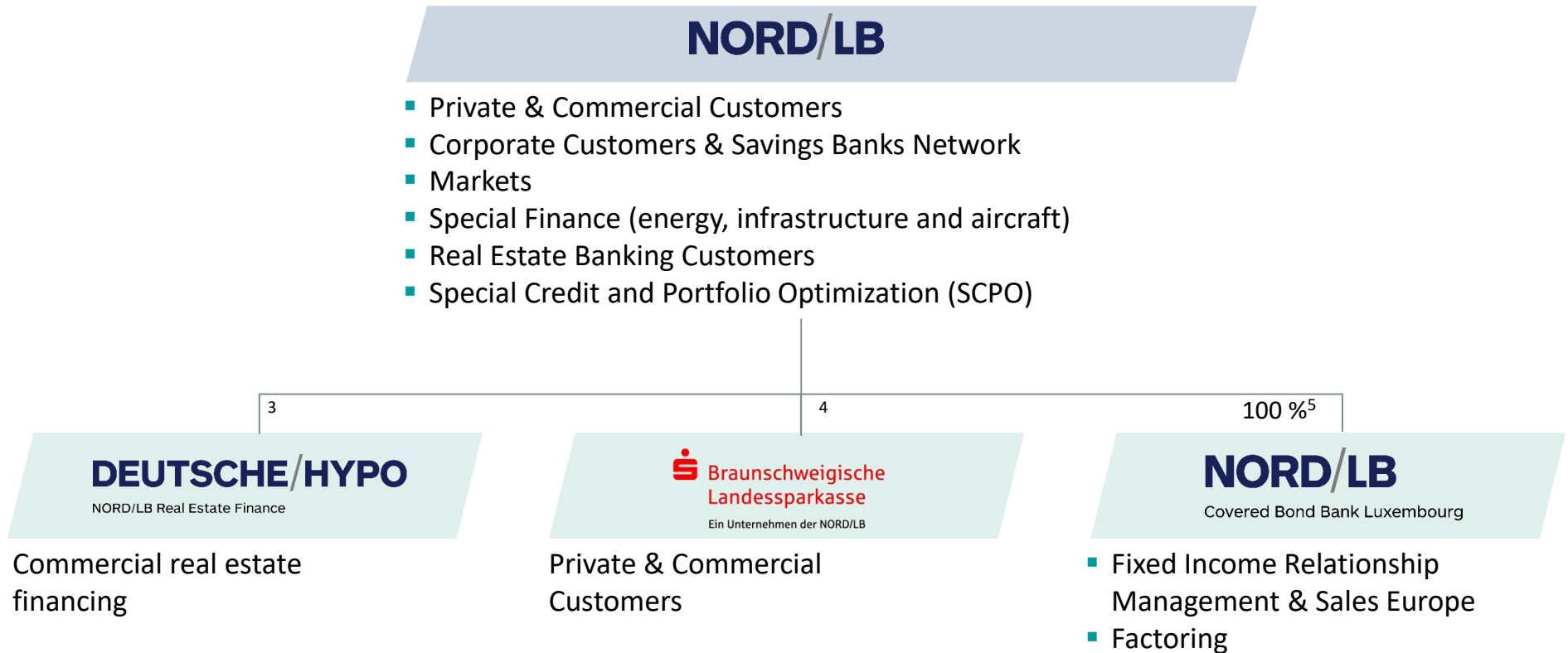
We rely on strong roots in the region and leading market positions in attractive industries.

# NORD/LB

Creating true value.



## Our key brands<sup>1,2</sup>.



1 Status: 1 July 2023

2 Further subsidiaries and associated companies can be found on the Internet at: <https://www.nordlb.de/die-nordlb/standorte-und-beteiligungen> and in the Annual Report 2022, Note (78)




3 Deutsche Hypothekenbank (Actien-Gesellschaft) was integrated into NORD/LB on 1 July 2021. Commercial real estate finance business will remain a core business segment in the NORD/LB Group after the merger. The "Deutsche Hypo" brand established in the market will be continued

4 NORD/LB Institution with Partial Legal Capacity

5 NORD/LB ensures that the companies named in Note (71) of the Annual Report 2022 are able to meet their obligations

## Our ratings.

NORD/LB Credit Ratings	MOODY's	FitchRatings	DBRS
Issuer rating (long-term <sup>1</sup> /short-term <sup>2</sup> )	A3 <sup>4</sup> /P-2	A- <sup>4</sup> /F1	A (high) <sup>4</sup> /R-1 (middle) <sup>4</sup>
Deposits (long-term/short-term)	A3 <sup>4</sup> /P-2	A/F1	A (high) <sup>4</sup> /R-1 (middle) <sup>4</sup>
Counterparty Risk Rating / Derivatives counterparty rating (long-term/short-term)	A3(cr)/P-2(cr)	A(dcr)/-	-
Senior unsecured liabilities (preferred)	A3	A	A (high) <sup>4</sup>
Senior unsecured non-preferred debt	Baa2	A-	A <sup>4</sup>
Subordinated capital/Tier 2	Ba2	B+	A (low) <sup>4</sup>
Intrinsic financial strength <sup>3</sup>	ba1	bb	BBB (low)
Subordinated capital/Tier 1	Ca(hyb)	-	-
Public Sector and Mortgage Pfandbriefe	Aa1/Aa1	-	-

NORD/LB Sustainability Ratings	MSCI  <sup>5</sup>	 <sup>6</sup>	ISS ESG  <sup>7</sup>
Corporate Rating	BBB	30,5 (high)	C (Prime)

1 Long-term Issuer Rating / Long-term Issuer Default Rating (IDR) / Long-term Issuer Rating

2 Commercial Paper/ Short-Term Issuer Default Rating / Short-Term Issuer Rating

3 Adjusted Baseline Credit Assessment / Viability Rating / Intrinsic Assessment

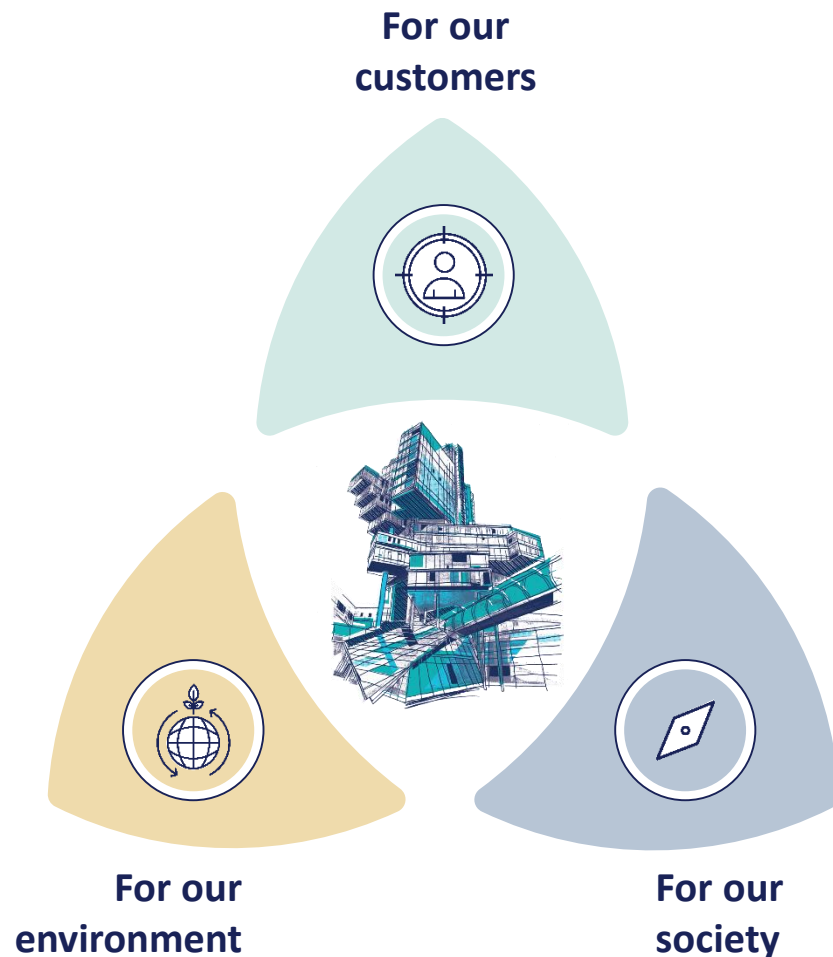
4 Moody's: positive outlook; Fitch, DBRS: stable outlook

5 December 2022, for further information see page 47

6 November 2022

7 March 2023

# NORD/LB: Creating true value.



We support our clients in the **transition to a climate-neutral economy**

We are an **international specialist financier** with decades of tradition, great expertise and numerous awards

We contribute to **achieving climate goals** through financing renewable energy and sustainable real estate. We help communities and cities to **improve the quality of life** by financing schools, hospitals and the expansion of the fibre optic network, among other things

With our financing of small and medium-sized enterprises, we are the **companion of the technology and innovation engine of the German economy**

We have **excellent industry expertise** in energy and food, agricultural banking, construction and project development



## A firm eye on the future.



We are a **reliable partner** and offer customised solutions for SMEs



We are an **expert in** future-oriented special financing (renewable energies, infrastructure, mobility)



We are a **client-induced problem solver** and intermediary in capital market products



We consider **sustainability** as part of our DNA, which is part of our business model



We are mastering the **digital transformation with the** help of the new, modern bank IT, thus ensuring innovation and speed



We are returning to **strong earnings performance** after implementing the NORD/LB 2024 Initiative



# That's why it's worth investing.

## Strong brands in the portfolio.

Deutsche Hypo, BLSK and  
NORD/LB CBB Luxembourg

**DEUTSCHE/HYPO**

NORD/LB Real Estate Finance

 **Braunschweigische  
Landessparkasse**  
Ein Unternehmen der NORD/LB

**NORD/LB**

Covered Bond Bank Luxembourg

## Decades of expertise in industries with a future.



Special Finance



Real Estate  
Banking  
Customers



Corporate  
Customers &  
Savings Banks  
Network



Markets



Private & Commercial  
Customers



**Creditworthy loan  
portfolio**  
(80 % best rating  
category,  
0.63 % NPL ratio)



**Close ties**  
in the savings bank  
sector  
-> public owners



Over 70 per cent of  
business in the  
strong **economic  
sector of Germany**



**Future-oriented  
investments** in topics  
such as cloud, data  
analytics and  
artificial intelligence

Many years of  
**close customer  
relations** in  
German SME  
business

# Heading towards an economically successful future with a clear plan and significant success.



## **NORD/LB Group's transformation is making progress**

- Costs decrease
- Equity base strengthened



## **Our goals for 2024 are defined**

- Generate attractive returns
- Staff reduction
- Focus on core business
- Consolidate solid equity base



## **Expansion of the product range has started**

- Innovative offerings, especially in the area of credit asset management
- Added value for our clients through asset know-how and structuring expertise



## **Business model is clearly outlined**

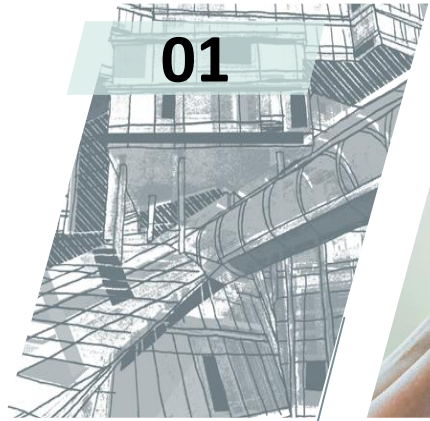



- Clear focus on German SMEs
- Clear focus on international special and project financing
- More than 250 years of experience as a universal bank
- Great advisory competence
- Tailor-made customer solutions



## **Market leader for medium-sized corporate clients**

We understand our customers and speak their language

# Agenda.

				
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NORD/LB at a glance	Sustainability in the business model	Quarterly Update/KPIs	News from the business segments	Appendix

Our transformation programme covers a wide range of ESG issues - with a strong focus on strengthening governance.

Dimension	Activities of NORD/LB (selection)
<b>E</b>	<ul style="list-style-type: none"> <li>▪ Signatories to the Climate Commitment of the German Financial Sector</li> <li>▪ CO<sub>2</sub> footprint measured: Implementation of CO<sub>2</sub> accounting for transparency measurement of the CO<sub>2</sub> footprint for ~52% of the financing portfolio with a focus on the corporate book and project finance (incl. emissions-intensive sectors)</li> <li>▪ NORD/LB is one of the world's leading financiers of renewable energies (~€ 10.5 billion) and sustainable real estate (~€ 6 billion).</li> <li>▪ NORD/LB's Green Bond Programme complies with the Green Bond Principles. Successful first issue of € 500 million Green Senior Preferred Bonds in benchmark size. This means that the current green funding volume totals € 2.8 billion (Green Pfandbriefe &amp; Senior Bonds)</li> <li>▪ Analysis of selected parts of the portfolio for EU taxonomy compliance</li> </ul>
<b>S</b>	<ul style="list-style-type: none"> <li>▪ Target: Expansion of the definition of sustainable products to include social suitability criteria</li> <li>▪ Enhancement of the existing ESG guidelines, Human rights officer already started to work</li> </ul>
<b>G</b>	<ul style="list-style-type: none"> <li>▪ Integration of ESG components in target agreements of the board members and leading employees</li> <li>▪ Formalise and strengthen internal governance and organisation on the topic of ESG</li> <li>▪ Definition and collection of key performance indicators (KPI and KRI) for internal sustainability management reporting</li> <li>▪ Training of the Managing Board, managers and employees on the topic of ESG will start in Q3 2023 (establishment of an ESG Academy).</li> <li>▪ Integration of ESG risks in key elements of the risk framework, in particular risk strategy, risk inventory and risk appetite</li> <li>▪ Anchoring ESG aspects in the credit process and credit risk</li> </ul>

# ESG Framework and Sustainable Loan Framework (SLF).

## The ESG Framework of NORD/LB



The ESG framework supports business decision-making at all levels and provides a frame of reference for how NORD/LB intends to deal with business opportunities and risks related to direct and indirect sustainability impacts.

The ESG framework includes explicit provisions on business exclusions. These include pornography, controversial weapons, shipwrecking, the construction of new coal-fired power plants, the construction of new hydroelectric power plants and dams in areas worthy of protection, and online gambling.

In addition, general industry-specific regulations are defined for business activities in order to implement minimum ESG standards in the relevant areas. For implementation, ESG policies exist for the following business areas:

- ESG Policy Agriculture
- ESG Policy Mining, Metals, Oil and Gas
- ESG Policy Fisheries & Farming
- ESG Policy Aircraft Finance and Real Estate
- ESG Policy Timber industry and processing as well as paper production
- ESG Policy Palm oil
- ESG Policy Armament

Note: In the case of business transactions relating to renewable resources which take place outside the high-income OECD states or outside the European Union, NORD/LB takes into account the "Performance Standard 6 Biodiversity Conservation and Sustainable Management of Living Natural Resources" of the International Finance Corporation of the World Bank where necessary. In the case of business transactions relating to non-renewable raw materials which take place outside the high-income OECD states or outside the European Union, NORD/LB also takes into account the "Environmental and Social Risk Briefings" of the UNEP FI Initiative on the relevant sectors, where necessary.

## The SLF of NORD/LB

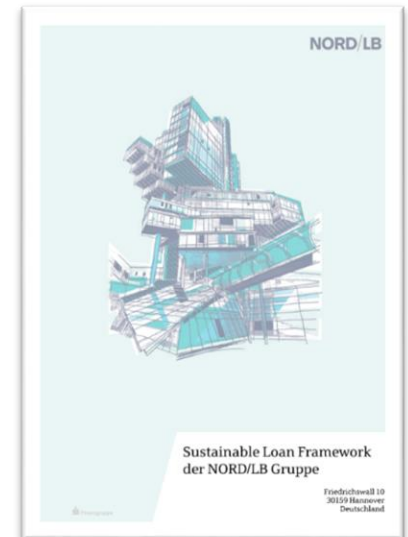


Through the implementation of the Sustainable Loan Framework, NORD/LB has a methodology and associated procedures for the internal classification of financing as "sustainable loans".

The Sustainable Loan Framework was developed on the basis of NORD/LB's existing Green Bond Framework, the EU taxonomy and with the help of NORD/LB expert input and is constantly being further developed.

The classification of "sustainable loans" is carried out through a multi-stage process based on internally defined eligibility criteria.

In a first step, the SLF comprises ecological criteria and will be expanded in further stages to include social and governance criteria.



# Sustainability at NORD/LB.

## What we have already achieved



### Strategies

In consultation with our stakeholders, we have drawn up a climate, data and transition strategy in general outlines



### Project

Set up the "CARE" project, among other things to implement the extensive regulatory requirements for sustainability



### Governance

Signing of the German financial sector climate agreement and resolution of the ESG governance model



### Sustainability Board

Establishment of a bank-wide information centre with an expert working group on sustainability topics as well as centres of expertise



### Frameworks

Integration of a Sustainable Loan Framework and a Green Bond Framework into the Bank's processes as well as ESG guidelines



## Our goals and ambitions



### Strategies

Development of the current climate strategy into a bank-wide sustainability strategy



### Employees

Establishment of an ESG Academy with training and qualification offers as well as expansion of the ESG centres of expertise



### Transition paths

Development of transition paths for sector decarbonisation for the most emission-intensive sectors and definition of net zero targets



### Taxonomy

Introduction of the EU Taxonomy: Determination of the Green Asset Ratio and Taxonomy Disclosure



### Control

Regular reporting and transparency creation through a sustainability KPI dashboard



## NORD/LB's commitment to sustainability.

With its sustainable financing, NORD/LB is making a **steadily growing contribution to financing the green economy** and is active in the area of social and environmental sustainability. NORD/LB supports in particular customers in the energy and agricultural sectors, from the social and healthcare sectors and commercial real estate finance.

<b>Real estate financing</b>	Under our Deutsche Hypo brand, our <b>commercial real estate financing</b> covers the entire <b>green value chain</b> - in particular through financing by means of green loans, around 1/3 of which are green properties	€16.8bn <sup>1</sup>
<b>Renewable energies</b>	NORD/LB has been a <b>pioneer in the financing of renewable energies and infrastructure projects</b> for over 30 years, primarily in the areas of wind energy, photovoltaics and battery storage	>€10.5bn <sup>1</sup>
<b>Infrastructure</b>	In terms of <b>infrastructure projects</b> , we focus on the following areas: Social infrastructure, transport and digital infrastructure	~€6bn <sup>1</sup>
<b>Aircraft financing</b>	<b>Founding member</b> and driving force in the <b>Impact on Sustainable Aviation Alliance</b> . Focus on innovations in propulsion technologies and new types of aircraft (e.g. sustainable aviation fuels, electrified aircraft, etc.)	€3.0bn <sup>1</sup>
<b>Agricultural Banking</b>	<b>Value creation potential from the field to the socket</b> . The field of renewable energies enables agricultural entrepreneurs to open up new fields of activity and to reduce <b>CO<sub>2</sub> emissions, e.g. by</b> building a biogas plant, a photovoltaic system or new energy-saving technologies	€2.4bn <sup>1</sup>

<sup>1</sup> as at 30 June 2023

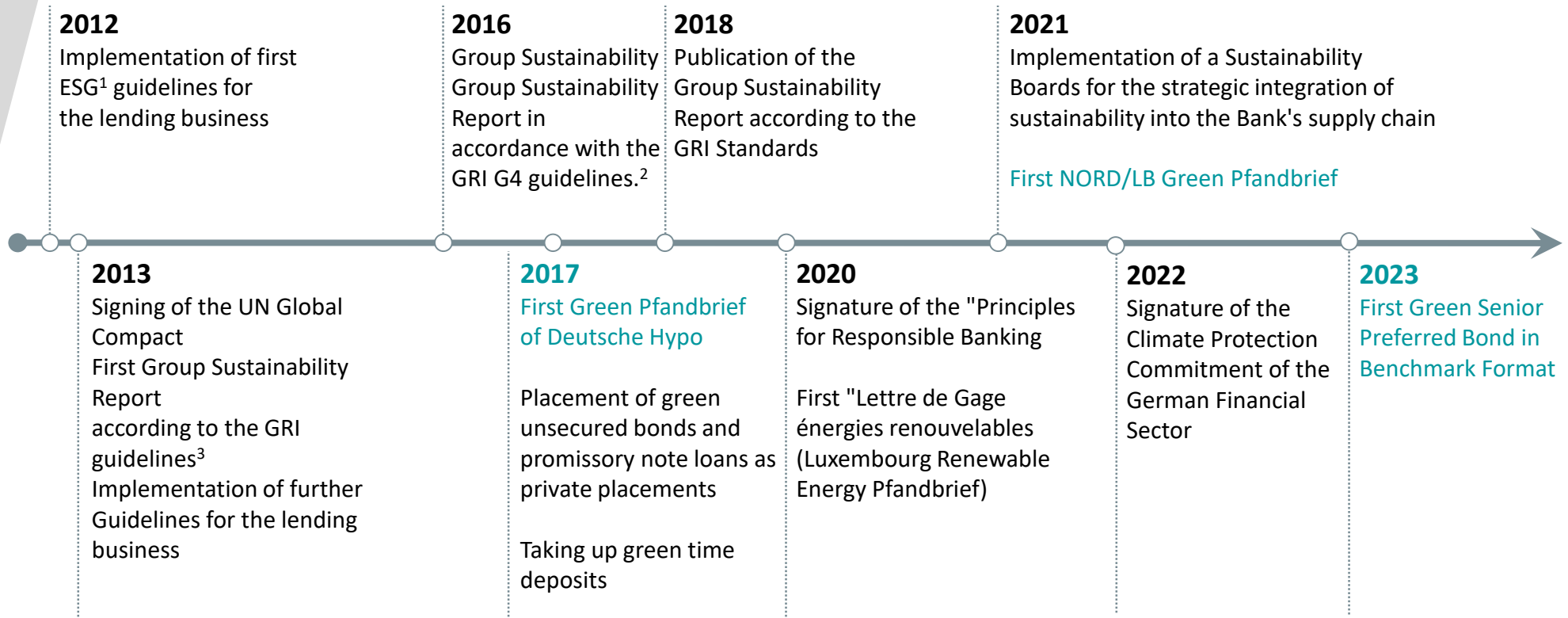
### Memberships and commitments





# Sustainability is successfully integrated into the operational business activities of the NORD/LB Group.

Integrating sustainability into our core business is our key lever for securing the **future orientation and competitiveness of the NORD/LB Group**, our customers and our business partners in the long term.



1 Environmental, Social and Governance

2 Global Reporting Initiative (GRI) guidelines, standard version G4

# NORD/LB's Green Bond Programme and Green Loan.

## The NORD/LB Green Bond Programme



....was **expanded in 2023** to include the market segment **Renewable Energies**

- Already four Green Pfandbriefe issued (2017, 2018, 2021, 2022), each with a volume of € 500 million (benchmark)
- More than € 880 million in Green Senior Preferred Bonds (benchmark 2023, € 500 million) or green term deposits
- Establishing and expanding a loyal, sustainable/green investor base and complies with the **Green Bond Principles**



...is the platform for the "Green Pfandbrief" product under the brand of the Association of German Pfandbrief Banks (vdp) and has a **high quality of credit and sustainability ratings** ; there active contribution to the content of the brand since 2017

...features a **Second Party Opinion (SPO)** from **ISS ESG**



The Green Bond Principles

## The NORD/LB Green Loan



By implementing the Green Loan product, NORD/LB is strengthening its role as a **competent business partner** for **financing energy-efficient buildings**:

- Consideration in margin design
- Incentivising sustainable properties
- Furthermore: Exclusion of controversial tenants
- Classification of the green building based on various criteria, with emphasis on:
  - Energy consumption and demand
  - Year of manufacture
  - Certification
  - Distance to local public transport
  - Soil sealing
  - Building fabric
- Furthermore: Exclusion of controversial tenants

Further information on **sustainability** and the **Green Loan**:








<https://www.nordlb.de/die-nordlb/nachhaltigkeit>

<https://www.nordlb.de/die-nordlb/nachhaltigkeit/green-banking>



# The enhanced Green Bond Framework.

The expanded Green Bond Framework now also **includes renewable energies.**

Assets	EU Taxonomy	UN SDG Goals
Solar PV (photovoltaic)	4.1. - Electricity generation using solar photovoltaic technology	 
Wind (on- and offshore)	4.3. - Electricity generation from wind power	 
Battery Storage	4.10. - Storage of electricity	 
Green Buildings	7.7. - Acquisition and ownership of buildings	

- The updated framework continues to comply with the **Green Bond Principles** of the International Capital Markets Association (ICMA)
- **Outlook:** NORD/LB aims to continue to develop its framework in the future by including further asset classes.
- **NORD/LB** took part in the **ECB Climate Stress Test 2022, which was** carried out by 104 institutes, whereby only 41 institutes (including NORD/LB) had to determine the complete stress test projections for the various climate scenarios with a forecast horizon of up to 30 years. **NORD/LB achieved an above-average result here**

# Agenda.

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Successful transformation is increasingly reflected in the business figures.

NORD/LB achieves **earnings before taxes** is  
**€ 143 million** (30 June 23: € -90 million)

**Cost/income-ratio**  
**significantly improved**  
(77.5 per cent)

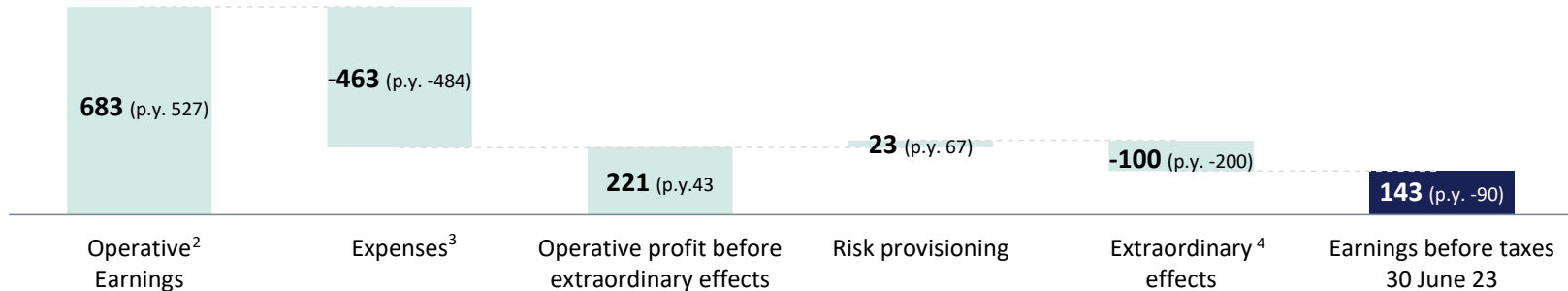
**Earnings increased by**  
**78 per cent**

**Interest and commission income**  
**gains pace** (+18 resp. +56 per cent)

**Risks further reduced**, but still  
sufficient provisioning  
(€ 260 million MAU<sup>1</sup>), **NPL ratio** further  
**reduced to 0.63 per cent**

# Strong operating business. Extraordinary effects significantly reduced.

in €m<sup>1</sup>



	Net interest income	Net commission income	Fair value result (incl. hedge accounting)
30 June 2023	€517m	€97m	€19m
30 June 2022	€438m	€62m	€-156m
	<ul style="list-style-type: none"> <li>▪ Increase in net interest income mainly due to higher interest rates</li> <li>▪ Lower expenses from the amortisation of hedge accounting derivatives</li> </ul>	<ul style="list-style-type: none"> <li>▪ Commission increase from positive new business development by € 24 million</li> <li>▪ Lower fees for guarantees (€ -12 million)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Active management as well as interest-rate development lead to a positive trading result in interest-bearing securities, receivables and interest-rate derivatives</li> <li>▪ Improved sales margins from securities and interest rate and currency derivatives</li> </ul>

1 Slight deviations may occur due to rounding

2 Income (net interest income, net commission income, operating fair-value result (sales margins and currency result), disposal result of financial instruments not financial instruments at fair value through profit or loss, other operating result excluding extraordinary effects (see No 3))

3 Administrative expenses and result from restructuring and transformation

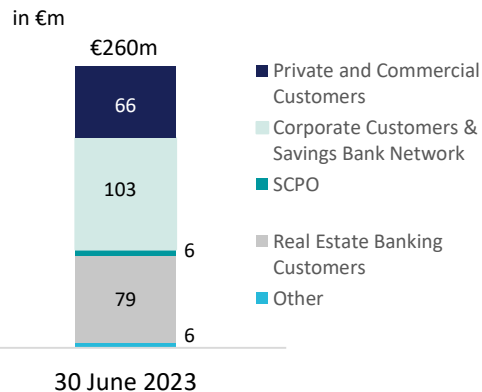
4 Interest rate-related and valuation-related effects as well as one-off and recurring effects not related to the original banking business

# Further release of risk provisions; loan portfolio of unchanged high quality.

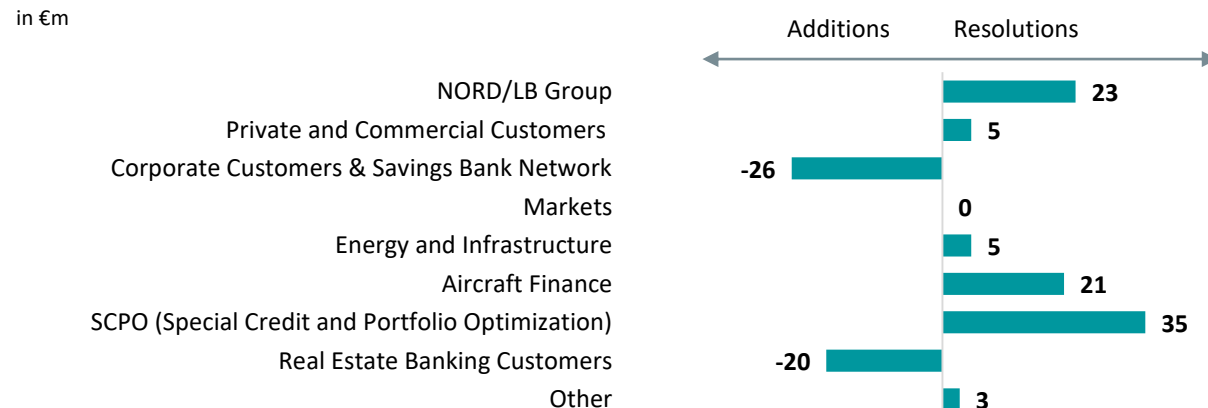
## Risk provisioning

- Further net reversal of loan loss provisions in the amount of € 23 million (€ 67 million as at 30 June 2023), due to continued strong creditworthiness of loan portfolio
- Post-Covid-19 recovery in the aircraft market as well as recoveries on written-off loans and advances lead to the release of risk provisions. Additional risk provisions in the sense of model adjustments (Management Adjustments Ukraine (MAU)) remain almost unchanged at € 260 million.

### Management Adjustments<sup>1</sup>



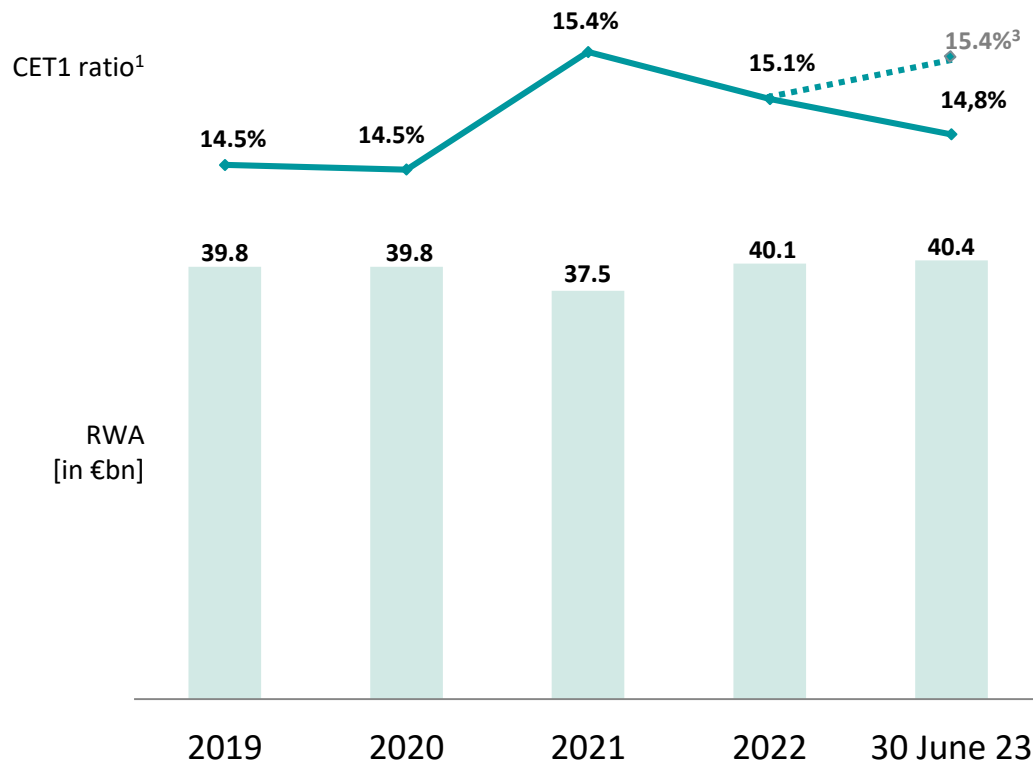
### Risk provisioning by segment (as at 30 June 2023)<sup>1</sup>



<sup>1</sup> Slight deviations may occur due to rounding



## Solid equity base.



- **Leverage ratio:** 5.4 per cent (5.0 per cent<sup>2</sup>)
- **Common Equity Tier 1 ratio:** 14.8 per cent (15.1 per cent<sup>2</sup>) mainly due to RWA increase
- **Total capital ratio<sup>1</sup>:** 17.9 per cent (19.3 per cent<sup>2</sup>). Own funds decreased slightly (€ 7.2 billion)
- **MREL ratio:** 45.6 per cent (48.2 per cent<sup>2</sup>)
- **RWA (total capital):** Increase mainly due to the termination of the hedging transaction North Vest II
- **Liquidity Coverage Ratio (LCR):** 136.6 per cent (137.3 per cent<sup>2</sup>)
- **Net Stable Funding Ratio (NSFR):** 115.8 per cent (119.3 per cent<sup>2</sup>)

1 Previous year's figures adjusted

2 As at 30 June 2022

3 Pro-forma ratio with crediting of the 2023 half-year result

Outlook: Improvement in earnings also expected for full-year 2023.

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## Further strengthening of earnings

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Our focus is on further  
**improving efficiency and profitability**

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## Defensive risk policy

will be continued

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Expansion and consolidation of the positioning as the  
**Bank of the Energy Transition**

Further expansion of **profitable new  
business** in the Bank's core segments

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Increased support for our clients in the  
**sustainable alignment  
of their business models**

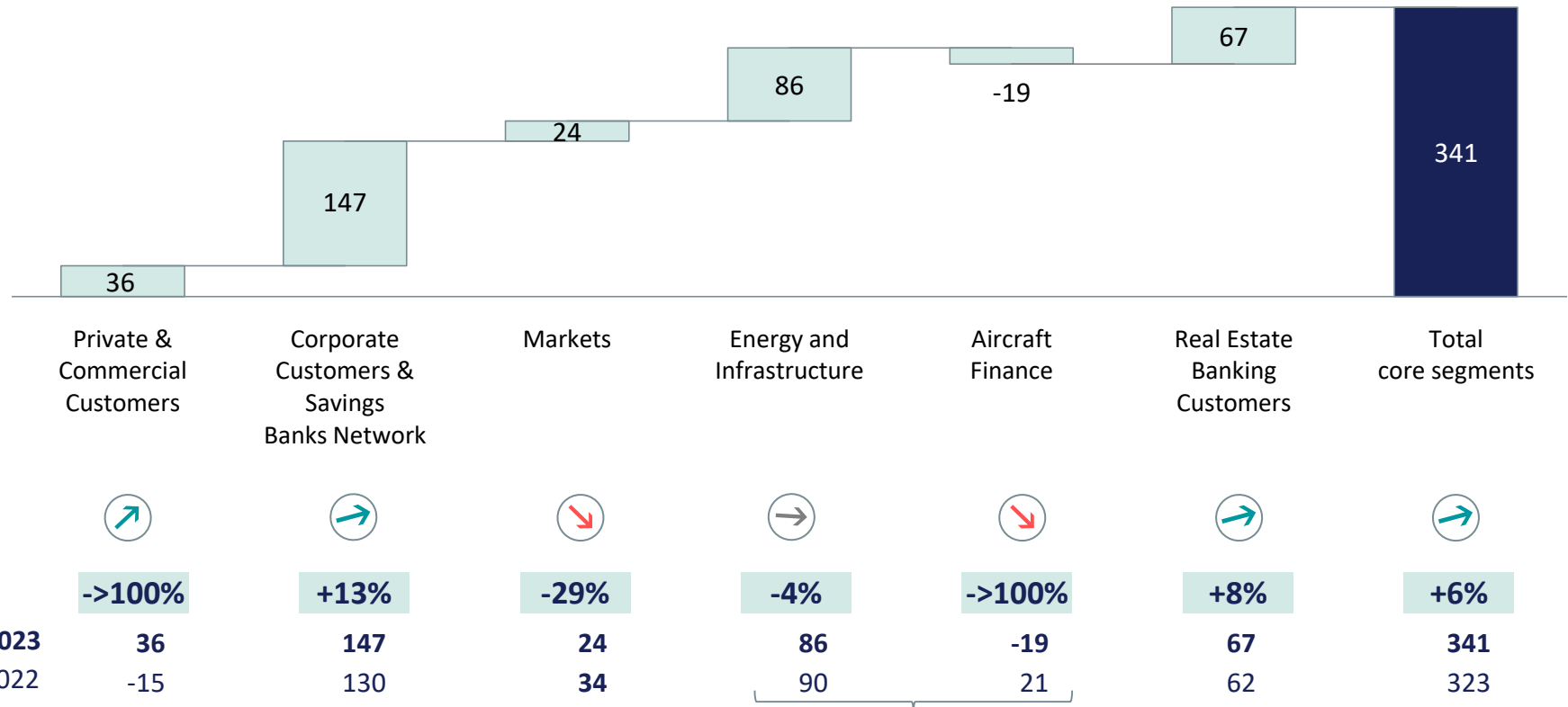
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## Positive results in key core segments.

### Operating segment results<sup>1,2</sup>

[in €m]



Influenced by valuation effects in the previous year and effects due to the state guarantees this year

1 Result before risk provisioning, restructuring, reorganisation and taxes

2 Slight deviations may occur due to rounding

## Segments at a glance.



1 Slight deviations may occur due to rounding

2 Excluding treasury/consolidation/other and reconciliation (with these items the segment assets amount to €109.4bn)

# Positioning as the Bank of the Energy Transition.

## Corporate Customers

in €m	1H23	1H22
<b>Income</b>	<b>232</b>	203
<b>RP<sup>1</sup></b>	<b>-26</b>	6

- Arranging sustainable promissory note mandates for energy suppliers (€ >300 million)
- Support for agricultural entrepreneurs in the expansion of renew. energies (e.g. through photovoltaic or biogas plants) for feeding into the grid and for covering their own needs
- Supporting energy suppliers in the expansion of renewable energies (€ 650 million)
- Implementation of flexible financing modules in the value chain of the food industry (>€ 200 million)



## Markets

in €m	1H23	1H22
<b>Income</b>	<b>84</b>	94
<b>RP<sup>1</sup></b>	<b>0</b>	1

- Positioning as a sustainable product provider
- Mortgage Pfandbrief issue: € 500 million, 3¼ years; more than four times oversubscribed at € 2.1 billion
- Green Pfandbrief issue: € 500 million, 5 years, order book more than five times over-subscribed with almost 100 individual orders and over € 2.7 billion



## Special Finance

in €m	1H23	1H22
<b>Income</b>	<b>151</b>	87
<b>RP<sup>1</sup></b>	<b>25</b>	19

- 2nd rank in the Inspiratia Infrastructure- as well as in the Energy-Lender League Tables 2022
- Financing of national and international wind-, solar- and battery storage-projects
- Top infrastructure projects especially in the areas of digital infrastructure, social housing and primary care
- Active membership as a founding member and driving force in the Impact on Sustainable Aviation Alliance



## Real Estate Banking Customers

in €m	1H23	1H22
<b>Income</b>	<b>108</b>	98
<b>RP<sup>1</sup></b>	<b>-20</b>	30

- Our green banking strategy is showing growing success, especially in the financing of sustainable buildings. We cover the entire green value chain, including financing by green loans
- Satellite Nine 4: Modernisation of a Hamburg office building with almost 13,700 m² of leasable space in St. Georg; BREEAM<sup>2</sup> certification is planned
- Varso Place: Mixed-use ensemble including offices, hotel, retail, gastronomy; BREEAM<sup>2</sup> (outstanding) and WELL<sup>3</sup> (Gold) certified



<sup>1</sup> Risk provisioning

<sup>2</sup> BREEAM is a rating system for ecological and sociocultural aspects of the sustainability of buildings

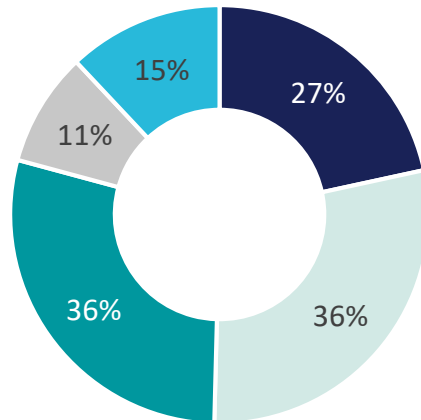
<sup>3</sup> The WELL Building Standard measures, assesses and monitors building characteristics that impact health, well-being and productivity

## Private & Commercial Customers: Firmly rooted in the home region.



### Exposure by industry<sup>1</sup>

100%



as at 30 June 2023  
Exposure at Default  
€8.0bn

- Land, housing
- Public administration
- Private households
- Other service industry
- Other industries

in €m <sup>1</sup>	1 Jan – 30 June 2023	1 Jan – 30 June 2022
Income	158	101
Expenses	-122	-116
<b>Result<sup>2</sup></b>	<b>36</b>	<b>-15</b>
Risk provisioning result	5	-13
<b>Earnings before taxes</b>	<b>40</b>	<b>-28</b>

- We offer all private and commercial customers in the business region of Braunschweigische Landessparkasse (BLSK) and as NORD/LB in Hanover, Hamburg, Bremen and Oldenburg tailor-made advice and sell financial products and services.
- In private banking we are excellent specialists for inheritance and foundation management, portfolio management and individual asset management.
- Our range is supplemented by the services of our partners such as Öffentliche Versicherung Braunschweig and Versicherungsgruppe Hannover as well as all the companies in the strong savings bank network

<sup>1</sup> Slight deviations may occur due to rounding

<sup>2</sup> Result before restructuring, reorganisation and taxes



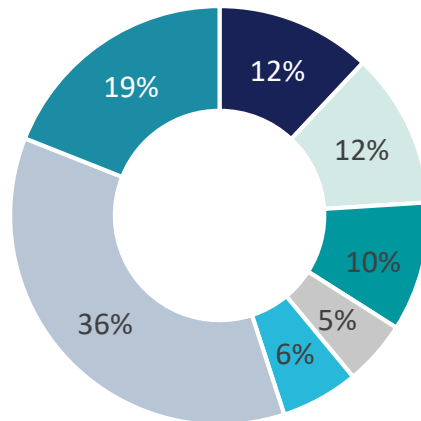
# Corporate Customers & Savings Bank Network: together a strong partner for small and medium-sized enterprises.



## Exposure by industry¹

as at 30 June 2023  
Exposure at Default  
**€40.8bn**

100%



- Manufacturing industry
- Energy, water, mining and construction
- Trade, maintenance and repairs
- Agriculture, forestry and fishing
- Transport/communications
- Financing institutes/insurance companies
- Service industries/other

in €m¹	1 Jan – 30 June 2023	1 Jan – 30 June 2022
Income	232	203
Expenses	-85	-74
<b>Result²</b>	<b>147</b>	<b>130</b>
Risk provisioning result	-26	6
<b>Earnings before taxes</b>	<b>121</b>	<b>135</b>

- Our customers benefit from our in-depth and recognised expertise in agricultural banking, the energy and food industry, leasing companies, acquisition finance and as a service provider for payment transactions/ cash management and trade finance
- Our broad product expertise (including working capital management, debt purchase, syndicated loans, digital promissory notes and risk management) enables us to react flexibly to volatile developments in the market environment and to support our clients as a financial partner in the best possible way
- With tailor-made ESG-based and green financing solutions for our medium-sized corporate customers in bilateral and syndicated lending business as well as promissory notes, we facilitate sustainable and responsible action
- We provide the giro central function for the savings banks in Lower Saxony, Saxony-Anhalt, Mecklenburg-Western Pomerania and Schleswig-Holstein and are a partner in the syndicated loan business of savings banks for corporate customers
- We support municipalities with a focus on the S-Group region in financing and nationwide in the derivatives business

1 Slight deviations may occur due to rounding

2 Result before restructuring, reorganisation and taxes

## Markets: Regular, successful benchmark issues.



### First half year 2023 (selection)

<b>NORD/LB</b> EUR 500,000,000 2.875% Pfandbrief Jan 2023 – März 2030 Joint Lead	<b>NORD/LB</b> EUR 500,000,000 3.125% Pfandbrief Feb 2023 – Feb 2026 Joint Lead	 MünchenerHyp EUR 500,000,000 3.000% Green Pfandbrief Jun 2023 – Aug 2030 Joint Lead	 CRÉDIT AGRICOLE HOME LOAN SFH EUR 1,250,000,000 3.25% Social Covered Bond June 2023 – Jun 2033 Joint Lead
 Scotiabank EUR 1,750,000,000 3.25% Covered Bond Jan 2023 – Jan 2028 Joint Lead	 dp EUR 1,000,000,000 3.125% Covered Bond Apr 2023 – Oct 2028 Joint Lead	 Nationwide Building Society EUR 1,000,000,000 3.625% Covered Bond Mar 2023 – Mar 2028 Joint Lead	 CAJA RURAL DE NAVARRA EUR 500,000,000 3.000% Green Covered Bond Jan 2023 – Feb 2029 Joint Lead
<b>North Rhine-Westfalia</b>  EUR 2,500,000,000 2.75% LSA Jan 2023 – Jan 2032 Joint Lead	<b>North Rhine-Westfalia</b>  EUR 2,500,000,000 2.9% LSA Jan 2023 – Jan 2053 Joint Lead	 rentenbank EUR 1,500,000,000 3.25% Senior Unsecured Mar 2023 – Sep 2030 Joint Lead	 SACHSEN-ANHALT EUR 500,000,000 2.95% Social LSA Jun 2023 – Jun 2033 Joint Lead

in €m <sup>1</sup>	1 Jan – 30 June 2023	1 Jan – 30 June 2022
Income	84	94
Expenses	-60	-60
<b>Result<sup>2</sup></b>	<b>24</b>	<b>34</b>
Risk provisioning result	0	1
<b>Earnings before taxes</b>	<b>24</b>	<b>36</b>

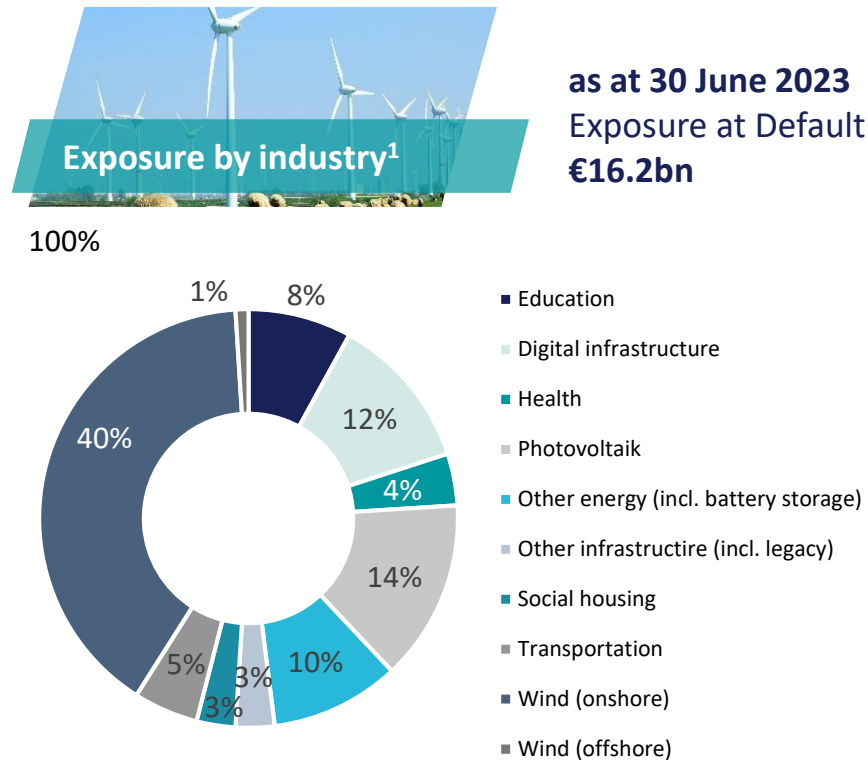
- Extensive, customised range of money and capital market products in the private placement segment
- Issuer of covered bonds (public, mortgages), including green bonds and lettres de gage (covered bonds under Luxembourg law) as well as bearer bonds, promissory note loans and money market paper
- Successful positioning as lead manager/arranger in the placement of bond issues, especially in covered bonds
- International refinancing programmes<sup>3</sup>: € 25 billion EMTN, € 10 billion Euro CP programme and € 4 billion Negotiable European CP programme
- As at 30 June 2023: € 15.6 billion ECB-eligible securities in the NORD/LB Group, of which € 14.7 billion in NORD/LB AöR (single entity)

<sup>1</sup> Slight deviations may occur due to rounding

<sup>2</sup> Result before restructuring, reorganisation and taxes

<sup>3</sup> NORD/LB AöR (single entity)

## Special Finance: Energy and infrastructure financing.



in €m <sup>1</sup>	1 Jan – 30 June 2023	1 Jan – 30 June 2022
Income	147	140
Expenses	-60	-50
<b>Result<sup>2</sup></b>	<b>86</b>	<b>90</b>
Risk provisioning result	5	-5
<b>Earnings before taxes</b>	<b>91</b>	<b>85</b>

**Energy:** We have been pioneers in financing renewable energy projects since the mid-1990s. We have financed over 1,000 projects (mainly wind and photovoltaic) in Germany as well as numerous European markets, the Americas and Asia-Pacific. In the financing of battery storage, we look back on projects totalling more than 1,000 megawatts, thus providing holistic support for the energy transition

**Infrastructure:** For more than twenty years, we have been one of the leading financiers of infrastructure projects that meet the basic needs of our society. We are active in several sectors, with particular focus and expertise in the areas of: social infrastructure, digital infrastructure as well as transport.

Our competent and dedicated team prides itself on its client-centric and innovative approach to financing and, as a signatory to the UN Principles for Responsible Banking (PRB), ensures that projects deliver long-term social and environmental benefits

<sup>1</sup> Slight deviations may occur due to rounding

<sup>2</sup> Result before restructuring, reorganisation and taxes

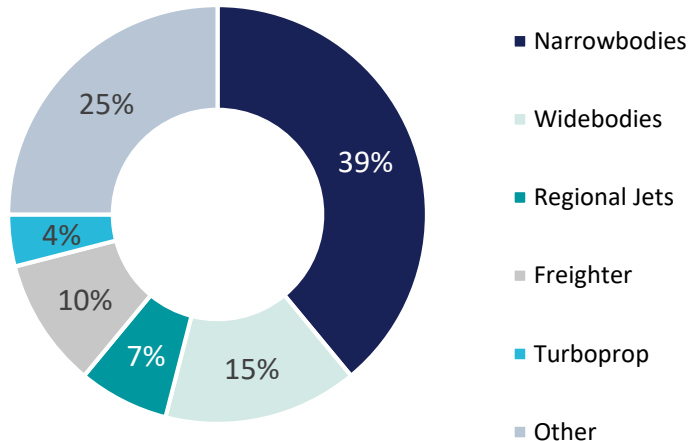
## Special Finance: Aircraft financing. More than 40 years successfully operating in the market.



Sector breakdown Aircraft portfolio incl. guarantees<sup>1</sup>

as at 30 June 2023  
Exposure at Default  
**€3.0bn**

100%



in €m <sup>1</sup>	1 Jan – 30 June 2023	1 Jan – 30 June 2022
Income	4	47
Expenses	-23	-26
<b>Result<sup>2</sup></b>	<b>-19</b>	<b>21</b>
Risk provisioning result	21	24
<b>Earnings before taxes</b>	<b>2</b>	<b>45</b>

- With our financing, we promote mobility and support global passenger and freight transport
- We have a broadly diversified portfolio with a total of 278 aircraft and 46 (spare) engines. In addition, there is a portfolio of corporate loans for airlines and leasing companies, among others
- Within the framework of our extensive structuring and financing expertise, we offer our clients a wide range of products. The focus is on operating leases and finance leases as well as portfolio transactions and direct loans
- Focus on modern and more fuel-efficient aircraft types to enable sustainable and economical concepts in the aviation industry. NORD/LB is a founding member of the “Impact on Sustainable Aviation Alliance”
- Under the guarantee of the State of Lower Saxony, roughly 9 per cent of the total portfolio is covered (approx. € 260 million)

<sup>1</sup> Slight deviations may occur due to rounding

<sup>2</sup> Result before restructuring, reorganisation and taxes

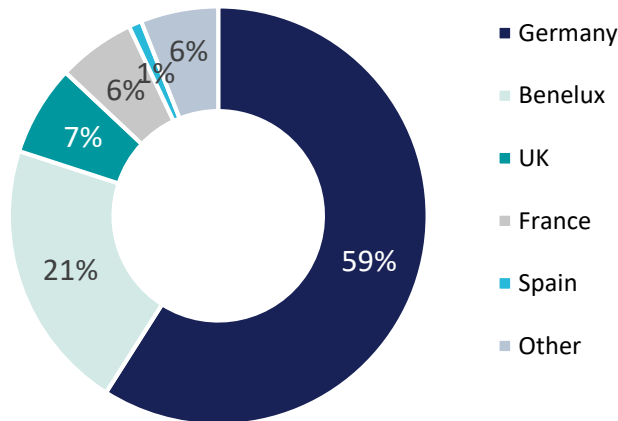
## Real Estate Banking Customers: Focus on commercial real estate in Germany.



### Country breakdown<sup>1</sup>

as at 30 June 2023  
Exposure at Default  
**€16.8n**

100%



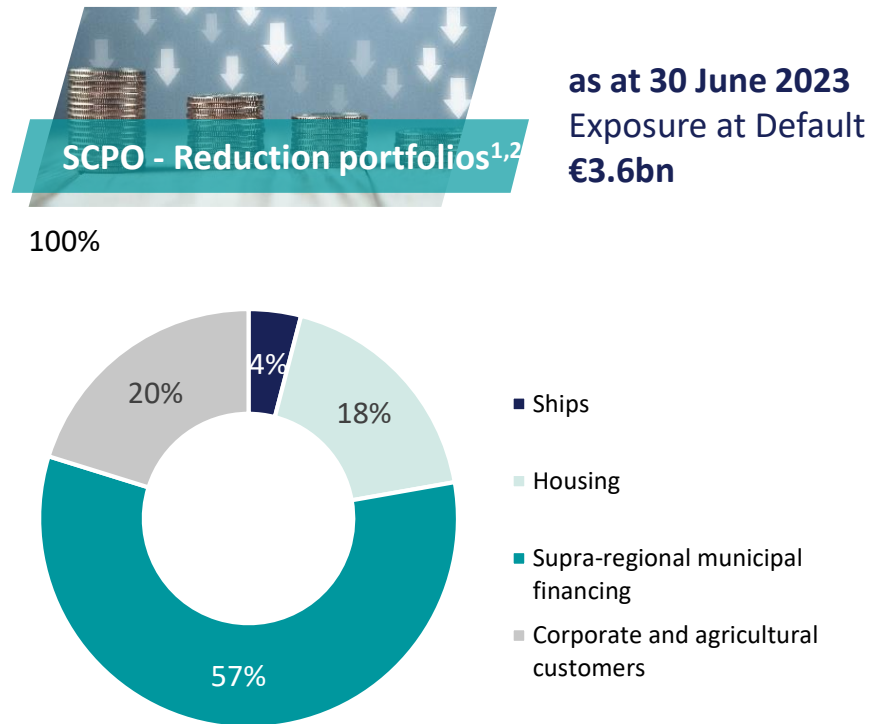
in €m <sup>1</sup>	1 Jan – 30 June 2023	1 Jan – 30 June 2022
Income	108	98
Expenses	-41	-36
<b>Result<sup>2</sup></b>	<b>67</b>	<b>62</b>
Risk provisioning result	-20	30
<b>Earnings before taxes</b>	<b>47</b>	<b>92</b>

- The commercial real estate financing business appears on the market under the "Deutsche Hypo" brand, thus representing more than 150 years of history, which is continued from the integrated Deutsche Hypothekbank
- Customer benefits: Tailor-made financing concepts and individual, qualified advice with broad know-how from various segments and the most important real estate markets in Europe
- Financing mainly of office and commercial buildings, shopping centres, hotels, logistics buildings and multi-storey residential buildings in preferred conurbations with a correspondingly good tenant structure and good cash flow
- Financing in Europe with focus on Germany. Furthermore financing of commercial real estate in France, UK, Benelux, Poland, Spain and Austria
- Green Banking: Completion of the product range by financing of green buildings

<sup>1</sup> Slight deviations may occur due to rounding

<sup>2</sup> Result before restructuring, reorganisation and taxes

## SCPO (Special Credit and Portfolio Optimization): Portfolios further reduced.



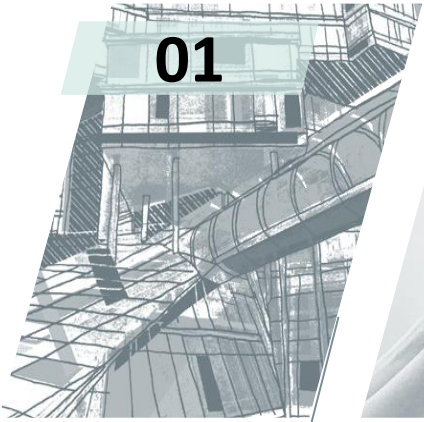
in €m <sup>1</sup>	1 Jan – 30 June 2023	1 Jan – 30 June 2022
Income	-8	-24
Expenses	-10	-21
<b>Result<sup>2</sup></b>	<b>-17</b>	<b>-45</b>
Risk provisioning result	35	18
<b>Earnings before taxes</b>	<b>18</b>	<b>-27</b>

- Since the end of 2020, the reduction portfolio has been managed in the Special Credit and Portfolio Optimization (SCPO) unit. Since then, the exposure has been reduced from € 9 billion to around € 3.6 billion as at 30 June 2023
- The shipping portfolio has been almost completely reduced. At the end of June 2023, it totals € 149 million
- In addition non-core loans from housing (€0 .7 billion as at 30 June 2023 / € 2.7 billion as at 31 December 2020) and supra-regional municipal financing (€ 2.1 billion / € 2.5 billion) as well as non-strategic parts of corporate and agricultural customers (€ 0.7 billion / € 2.2 billion) were further reduced as planned

<sup>1</sup> Slight deviations may occur due to rounding

<sup>2</sup> Result before restructuring, reorganisation and taxes

# Agenda.

 <p><b>01</b></p>	 <p><b>02</b></p>	 <p><b>03</b></p>	 <p><b>04</b></p>	 <p><b>05</b></p>
<p>p. 2</p>	<p>p. 11</p>	<p>p. 19</p>	<p>p. 25</p>	<p>p. 36</p>
<p>NORD/LB at a glance</p>	<p>Sustainability in the business model</p>	<p>Quarterly Update/KPIs</p>	<p>News from the business segments</p>	<p><b>Appendix</b></p>



## Positive earnings trend continues.



### TRANSFORMATION

#### Consolidated result

The earnings before restructuring, transformation and taxes as at 30 June 2023 amounted to € 162 million. The regular risk provisioning (release of € 23 million) continues to be inconspicuous. The model adjustments in risk provisioning (due to the Russia-Ukraine war) still amount to almost unchanged € 260 million

#### Risk reduction credit portfolio

The portfolio reduction is progressing. As at 30 June 2023, the total exposure was € 116.9 billion, down 10 per cent compared to the end of 2020 (€ 130.5 billion). The Group NPL ratio is 0.63 per cent. The shipping portfolio was reduced to € 149 million, of which approximately 72 per cent is included in guarantees or securitisations. The aircraft portfolio is at € 3.0 billion, of which nearly 9 per cent are covered by guarantees or securitisations

#### Transformation programme

The transformation programme was continued as planned; Administrative expenses increased slightly by € 6 million to € 443 million. This development resulted, among other things, from higher advisory and special payments (€ 28 million). On the other hand, current personnel expenses decreased by € 8 million as a result of staff reductions. Total assets were further reduced to € 119.4 billion

#### Ratios

The Common Equity Tier 1 capital ratio (CET1) of 14.8 per cent as at 30 June 2023 was significantly above the regulatory requirements (SREP 9.4 per cent). The total capital ratio was 17.9 per cent as at 30 June 2023. The MREL ratio was 45.6 per cent as at 30 June 2023. The cost/income ratio was 77.5 per cent and the return on equity was 4.2 per cent

# NORD/LB continuously improves its results. Trend remains positive.

Income statement [in €m]	1 Jan – 30 June 2023	1 Jan. - 30 June 2022 <sup>1</sup>	Change [in %]
Net interest income	517	438	+18
Net commission income	97	62	+56
Profit/loss from financial assets at fair value	0	-137	-100
Risk provisioning	23	67	-66
Disposal profit/loss from financial instruments not measured at fair value	7	-8	>100
Profit/loss from hedge accounting	19	-19	>100
Profit/loss from shares in companies	10	5	+100
Profit/loss from investments accounted for using the equity method	3	45	-93
Administrative expenses	-443	-437	+1
Other operating profit/loss	-69	-60	+15
<b>Earnings before restructuring, transformation and taxes</b>	<b>162</b>	<b>-44</b>	<b>&gt;100</b>
Profit/loss from restructuring and transformation	-19	-46	-59
<b>Earnings before taxes</b>	<b>143</b>	<b>-90</b>	<b>&gt;100</b>
Income taxes	-35	27	>100
<b>Consolidated profit/loss</b>	<b>109</b>	<b>-63</b>	<b>&gt;100</b>
Other comprehensive income (OCI)	144	385	-63
<b>Total comprehensive income for the period</b>	<b>253</b>	<b>322</b>	<b>-21</b>

## Interest result

- Increase in net income due to the higher interest-rate level
- Lower expenses from the amortisation of hedge accounting derivatives due to the strongly increased interest-rate level in the area of short-term maturity bands

## Net commission income

- lower fees of € 16 million (€ 27 million) for the guarantees of the State of Lower Saxony and the hedging transaction NorthVest 2 € 9 million (€ 10 million)
- Increase in income of € 24 million due to the continued positive development of new business

**Net income from fair value measurement** Net trading income in the area of interest-bearing securities and receivables clearly positive due to valuation factors

**Risk provisioning result** The previous year's result was determined by reversals of specific loan loss provisions (€ 60 million) recognised in the income statement; this year: allocations of € 8 million. Model adjustments in risk provisioning almost unchanged at € 260 million

**Administrative expenses** higher consulting costs (€ 12 million) as well as the increase and reclassification of expenses from other comprehensive income (€ 12 million). Wage and salary expenses decreased by € 8 million as a result of the reduction in staff

## Slight increase in total assets due to valuation effects and new business.

Balance sheet data (in €m)	30 June 2023	31 December 2022 <sup>1</sup>	Change (in %)
Total assets	109.438	109.325	+0
Financial assets measured at fair value through profit or loss	10.541	10.633	-1
Financial assets measured at amortised cost	86.855	86.033	+1
<i>of which: loans and advances to credit institutions</i>	13.446	12.890	+4
<i>of which: loans and advances to customers</i>	70.431	69.968	+1
Other assets	2.415	2.726	-11
Financial liabilities measured at amortised cost	93.785	93.342	+0
<i>of which: liabilities to banks</i>	28.511	28.403	0
<i>of which: Liabilities to customers</i>	44.177	45.308	-2
<i>of which: securitised liabilities</i>	20.914	19.423	+8
Provisions	2.441	2.433	+0
Other liabilities	-913	-1.027	+4
Equity (on balance sheet)	6.543	6.300	+4

### Financial assets at fair value through profit or loss

The increase in the portfolio is due in particular to changes in market value due (inverse interest-rate curve, slight fall in interest rates in the medium term, as well as the incomplete replacement of maturing securities)

### Financial assets measured at amortised cost

The increase results primarily from new business

### Other assets

The decrease mainly results from the reporting date-related decrease in the cash reserve

### Provisions

Increase in provisions for pension and benefit obligations due to the lower actuarial interest rate of 4.05 per cent

### Other liabilities

The decrease is almost entirely due to the lower balancing item for portfolio fair value hedges

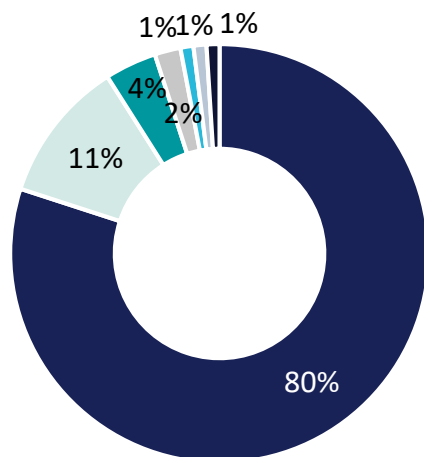
<sup>1</sup> Previous year's figures adjusted

# NORD/LB exposure by business segment and region.

## Exposure by rating<sup>1</sup>

as at 30 June 2023  
€116.9bn

100%

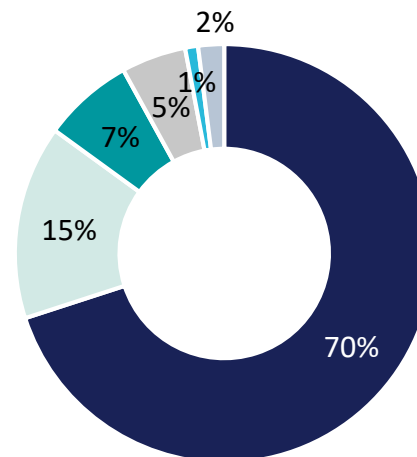


- Very good to good
- Good / satisfactory
- Reasonable / satisfactory
- Increased risk
- High risk
- Very high risk
- Default (NPL)

## Exposure by region<sup>1</sup>

as at 30 June 2023  
€116.9bn

100%



- Germany
- Euro countries (without Germany)
- Other Europe
- North America
- Middle and South America, Middle East/Africa
- Asia/Australia

<sup>1</sup> Slight deviations may occur due to rounding

# Final maturities of outstanding NORD/LB bonds as at 31 December 2022<sup>1</sup>.

## Liquidity maturity statement

[in €m]



The above-mentioned maturities include € 2 billion in Green Pfandbriefe and € 388 million in green senior preferred bonds.

<sup>1</sup> Slight deviations may occur due to rounding

<sup>2</sup> Foreign currency bonds, commercial Papers, certificates

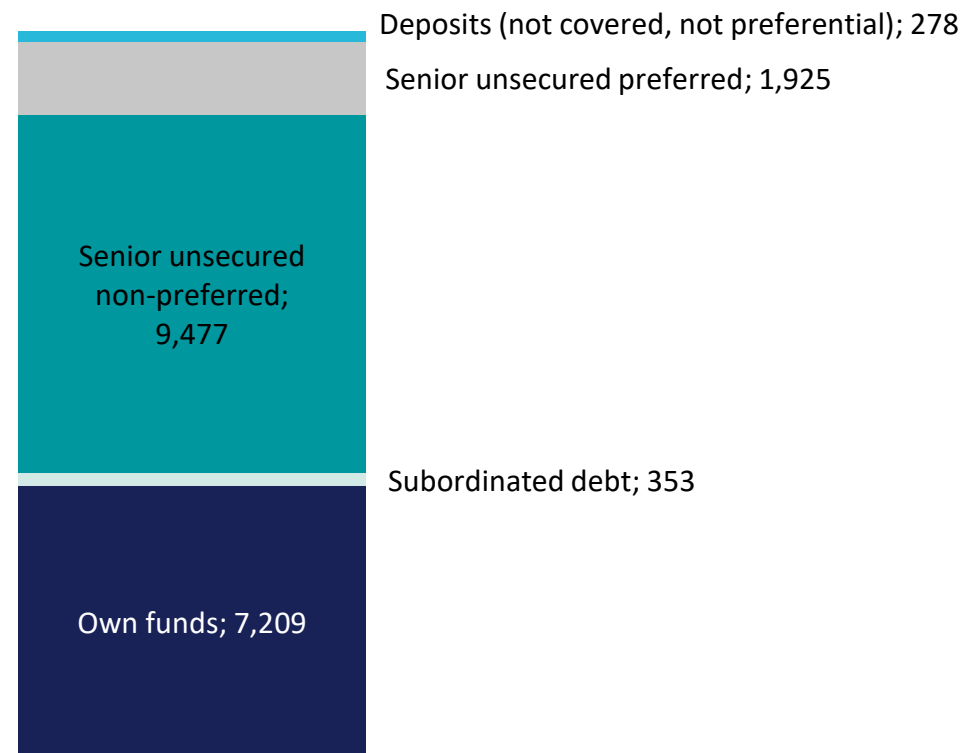
# Composition of the MREL<sup>1</sup> funds.


**MREL**

**as at 30 June 2023**  
**€19.2bn**

in €m

- **MREL-TREA<sup>2</sup>**: 45.62 per cent  
 (Minimum requirement: 20.35 per cent)
- **MREL-TREA (subordinated)**: 40.84 per cent  
 (Subordinated debt requirement: 20.35 per cent)
- **MREL-LRE<sup>3</sup>**: 16.59 per cent  
 (Minimum requirement: 7.11 per cent)
- **MREL-LRE (subordinated)**: 14.85 per cent  
 (Subordinated debt requirement: 7.11 per cent)



1 Minimum Requirement for own funds and Eligible Liabilities

2 Total Risk Exposure Amount

3 Leverage Ratio Exposure

## Financial calendar.



What

When



**Nine-month results**

(as at 30 September 2023)



**End of November 2023**



**Year-end results 2023**

(as at 31 December 2023)



**March 2024**

## Essential links.



Declaration on the German Corporate Governance Code:  
<https://www.nordlb.com/legal-notices/corporate-governance>



NORD/LB's protection scheme  
<https://www.nordlb.com/legal-notices/security-mechanisms>



Sustainability (reports, ratings)  
<https://www.nordlb.com/nordlb/sustainability>  
<https://www.nordlb.com/nordlb/sustainability/green-banking>



NORD/LB managing board and supervisory board  
<https://www.nordlb.com/nord/lb/committees-and-executive-bodies>



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