

## NORD/LB Group Presentation.

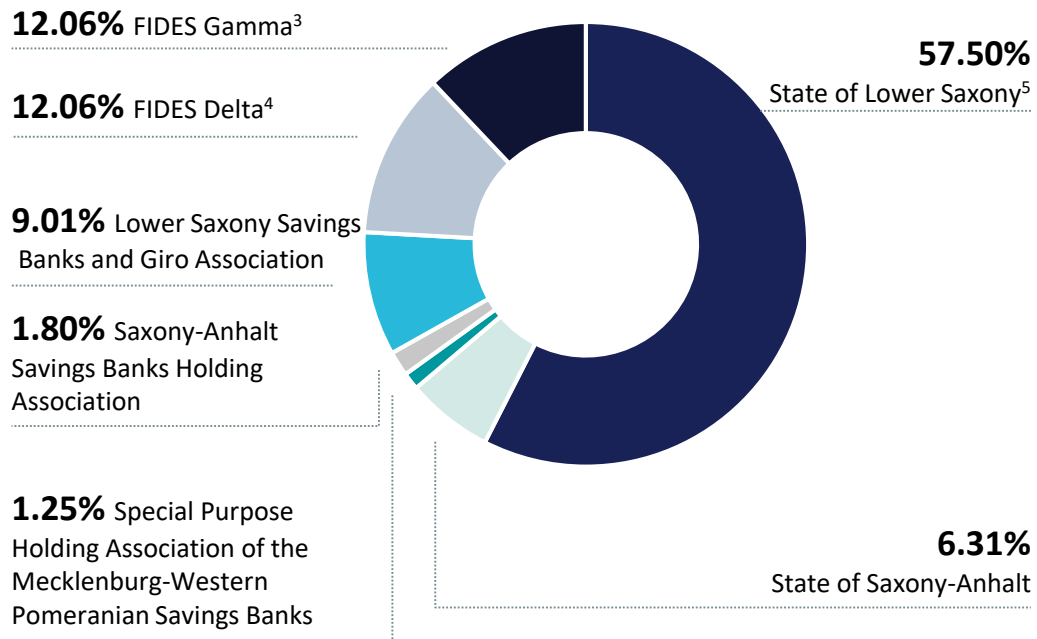
May 2023

# Agenda.

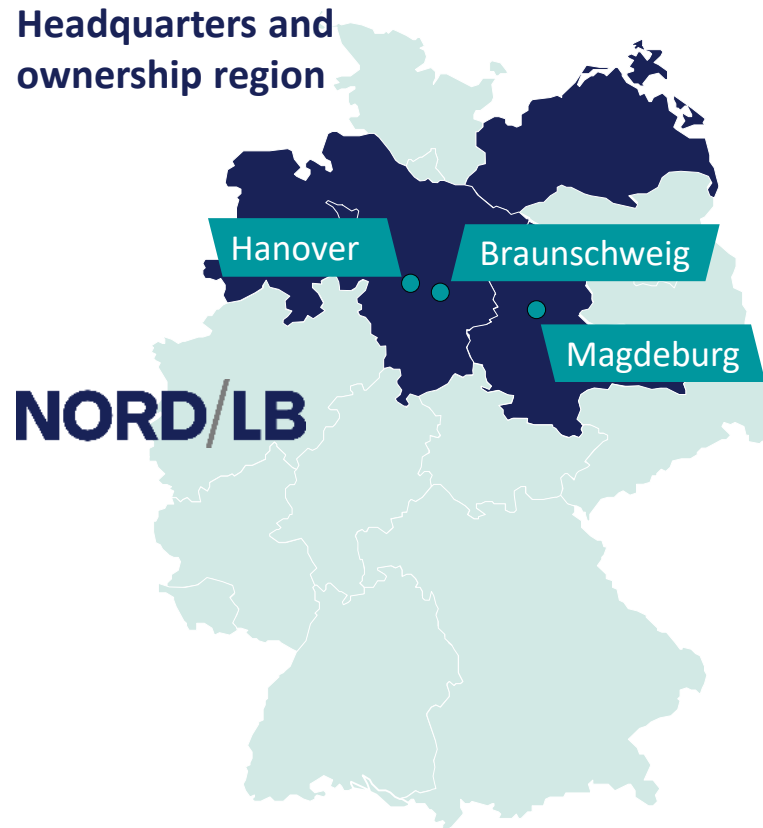
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 <p><b>NORD/LB at a glance</b></p>	 <p>Sustainability in the business model</p>	 <p>Quarterly Update/KPIs</p>	 <p>News from the business segments</p>	 <p>Appendix</p>

# 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.

## Corporate Customers

- German SMEs
- Specialised industry expertise
- Corporate Finance

## Markets

- Institutional clients
- Public customers
- Savings Banks
- NORD/LB CBB

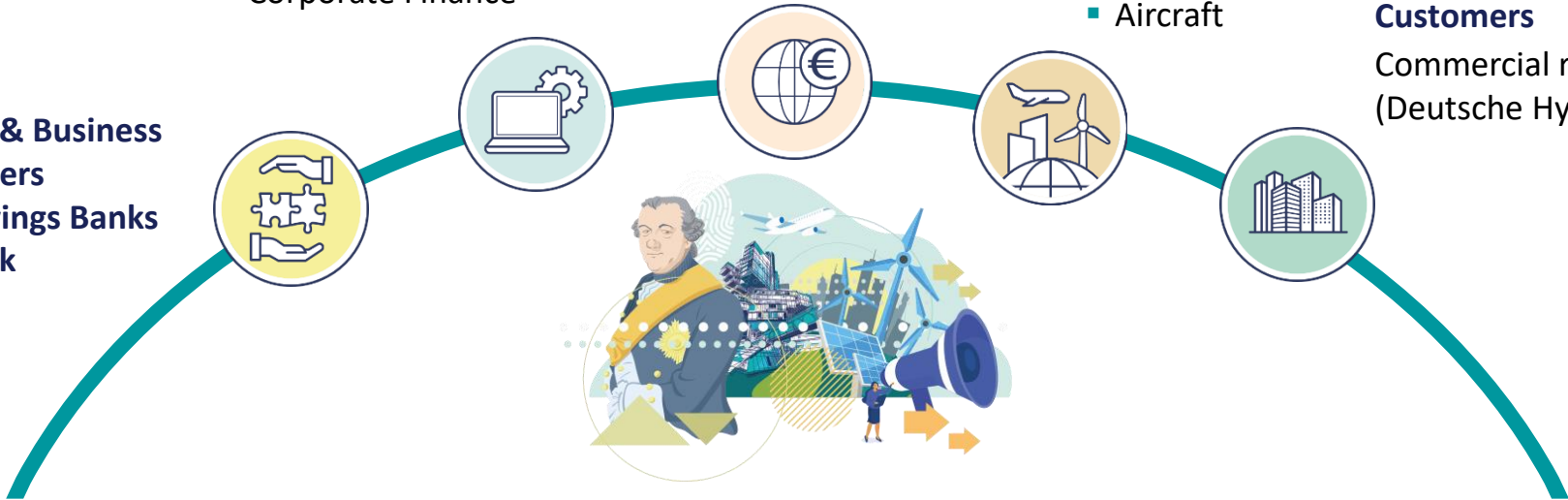
## Special Finance

- Energy and infrastructure
- Aircraft

## Real Estate Banking Customers

Commercial real estate (Deutsche Hypo)

Private & Business Customers and Savings Banks Network



Attractive provider with a holistic approach to care and sustainable orientation

Excellent know-how in the field of renewable energies and infrastructure projects

Excellent expertise in aircraft and commercial real estate financing

Long-standing stable network business with partners of the S-Finanzgruppe



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

## NORD/LB

- Private & Commercial Customers and Savings Banks Network
- Corporate Customers
- Markets
- Special Finance (energy, infrastructure and aircraft)
- Real Estate Banking Customers
- Special Credit and Portfolio Optimization (SCPO)



1 Status: 1 July 2021

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.

<b>NORD/LB Credit Ratings</b>	<b>MOODY'S</b>	<b>FitchRatings</b>	<b>DBRS</b>
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	-	-

<b>NORD/LB Sustainability Ratings</b>	<b>MSCI</b>  <sup>5</sup>	 <sup>6</sup>	<b>ISS ESG</b>  <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.

**For our  
customers**



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



**For our  
environment**



**For our  
society**





## 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



### NORD/LB

Covered Bond Bank Luxembourg

## Decades of expertise in industries with a future.



Special Finance



Real Estate Banking Customers



Corporate Customers



Markets



Private & Commercial Customers and Savings Banks Network



**Creditworthy loan portfolio**  
(81 % best rating category, 0.65 % 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

With a clear plan and initial successes, we are moving towards an economically successful future.



**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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# Sustainability at NORD/LB.

## Where we stand


### Strategies

In concert 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


Establishing 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 tracks

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

### Taxonomy

Introduction of the EU taxonomy valuation to determine the Green Asset Ratio and taxonomy disclosure 

### Management

Regular reporting as part of the climate strategy by 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 is one of the leading international financing partners for renewable energies. The financing volume currently amounts to around €11 billion, of which around half is accounted for by projects in Germany. NORD/LB supports in particular customers in the energy and agricultural sectors, in the social and healthcare sectors and in commercial real estate finance

<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.
<b>Infrastructure</b>	In terms of <b>infrastructure projects</b> , we focus on the following areas: social infrastructure, transport and digital infrastructure.
<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 reduce CO <sub>2</sub> emissions, e.g. by building a biogas plant, a photovoltaic system or new energy-saving technologies.
<b>Commercial Real Estate Finance</b>	Under our Deutsche Hypo brand, our <b>Commercial Real Estate Finance covers the entire green value chain</b> - in particular through financing by means of green loans.



### Our success in 2022

Carbon footprint measured: Implementation of carbon accounting for transparency measurement of the carbon footprint for ~52% of the financing portfolio with a focus on the corporate book and project finance (incl. emission-intensive sectors)

Sustainable financing activity: Financing for renewable energies (~€11 billion) and sustainable real estate (~€5 billion) including issuance of Green Pfandbriefe (€2 billion volume)

## Memberships and commitments



# Implementing ESG criteria in the bank.

## Dimension

## Activities of NORD/LB (selection)



Joining the **Climate Commitment** of the German financial sector. We want to achieve a climate-neutral active portfolio before the year 2050.

Orientation and intensification of **future climate reporting** in accordance with the recommendations of the Task Force for Climate-related Financial Disclosures (**TCFD**).

NORD/LB's Green Bond Programme complies with the **Green Bond Principles** and is being expanded to include additional asset classes of renewable energies. In addition, the **EU taxonomy** is taken into account. We were already the second German bank to issue a Green Pfandbrief in 2017.



**We finance social infrastructure projects.** The focus is on education, housing, health, transport and expansion of the digital infrastructure sector.

**Exclusion of financing in the area of "controversial weapons" and pornography**, among others. In addition, no business relationships with companies in the arms industry unless all applicable laws, embargoes and regulations are complied with.



Integration of ESG components in **target agreements** of the board and leading employees.

Formalisation and **strengthening of internal governance** and organisation on the topic of ESG.



# 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

## NORD/LB's Green Bond Programme



... is the continuation and further development of the Deutsche Hypo programme

- Already four Green Pfandbriefs issued at €500 million each (benchmark) in 2017, 2018, 2021 and 2022
  - More than €380 million in private placements as green senior preferred or green 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; actively contributing to the content of the brand since 2017

... features a [Second Party Opinion \(SPO\)](#) from ISS ESG



## NORD/LB's 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
- Classification of Green Buildings on the basis of various criteria, focussing on:
  - Energy consumption
  - Year of manufacture
  - Certification
  - Distance to local public transport
  - Soil sealing
  - Building fabric
- Furthermore: Exclusion of controversial tenants

Further information on sustainability and our Green Loan:

<https://www.nordlb.com/nordlb/sustainability>

<https://www.nordlb.com/nordlb/sustainability/green-banking>



# Agenda.

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All indicators are heading in the right direction<sup>1</sup>.

NORD/LB achieves **earnings before taxes** of **€-8 million** (31 March 23: €-99 million)

**Operating income**  
in the core business segments  
**increased by 21 per cent**

We are maintaining our **prudent growth course.**

**Net commission income**  
**improved** (+ 28 per cent)

**Risks** further **reduced**  
(release of €31 million)

Result significantly influenced by  
**bank levy (€-63 million)**

**Comprehensive income for the period nearly**  
**unchanged** €59 million (30 March 2022: €62 million)

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

# NORD/LB with significant improvement in earnings, bank levy burdens<sup>1</sup>.

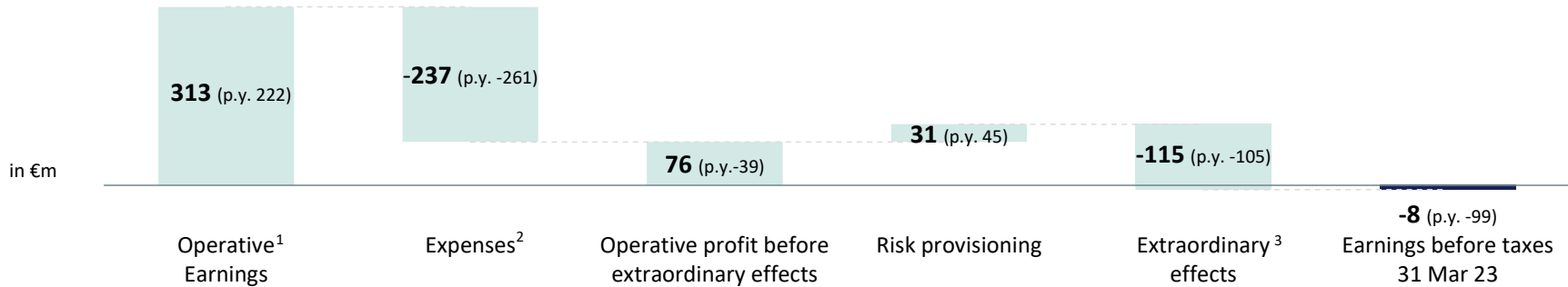


- **Net interest and commission income increased** by €3 million to €275 million. The largest driver is the decline in commission expenses, resulting in particular from lower fees for the guarantees of the State of Lower Saxony of €-8 million (€-14 million)
- In the **core business areas, income rose** by 11 per cent, the operating results even increased by 21 per cent
- At €-35 million, the **disposal profit/loss from financial instruments not measured at fair value** was above the previous year's level (€-61 million). This is primarily due to increased sales margins as well as valuation effects in connection with the guarantees of the State of Lower Saxony amounting to €-44 million (€6 million)
- **Risk result positive due to net release** of €31 million, provisions only in corporate and real estate banking customers
- Cost discipline shows effect: **administrative expenses continue to decline** as planned (-3 per cent)
- **Earnings before taxes improved** by more than €90 million
- **Group result after taxes slightly negative** at €-15 million, mainly due to the bank levy (€-63 million) and provisions for the deposit guarantee fund (€-4 million)
- **Total comprehensive income for the period** amounts to €59 million (€62 million as at 31 March 2022)
- **Common Equity Tier 1 capital ratio (CET1)** remains at 15.0 per cent, way above the regulatory requirement (8.7 per cent)

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



# Strong operating business still influenced by extraordinary effects.



	Net interest income	Net commission income	Fair value result (incl. hedge accounting)
<b>31 March 2023</b>	<b>€229m</b>	<b>€46m</b>	<b>€-19m</b>
31 March 2022	€236m	€36m	€-78m
	<ul style="list-style-type: none"> <li>Declining interest income from amortisation of hedges and derivatives and from staff-related provisions due to higher interest rates</li> <li>Declining income due to the temporary closure of the Strategic Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Earnings significantly improved due to positive development of new business</li> <li>Lower fees of €8 million (€14 million) for the guarantees of the State of Lower Saxony due to the reduction of the guarantee portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Trading profit mainly determined by valuation effects due to volatile capital markets</li> <li>Sales margins improved significantly</li> </ul>

1 Earnings (Net int. income, net com. income, p/l from shares in companies, disposal p/l from financial instruments not measured at fair value through profit or loss, other operating profit/loss) without specific effects (see No 3)

2 Administrative expenses and result from restructuring and transformation.

3 Interest rate-related and valuation-related effects as well as non-recurring and recurring effects not related to the original banking business

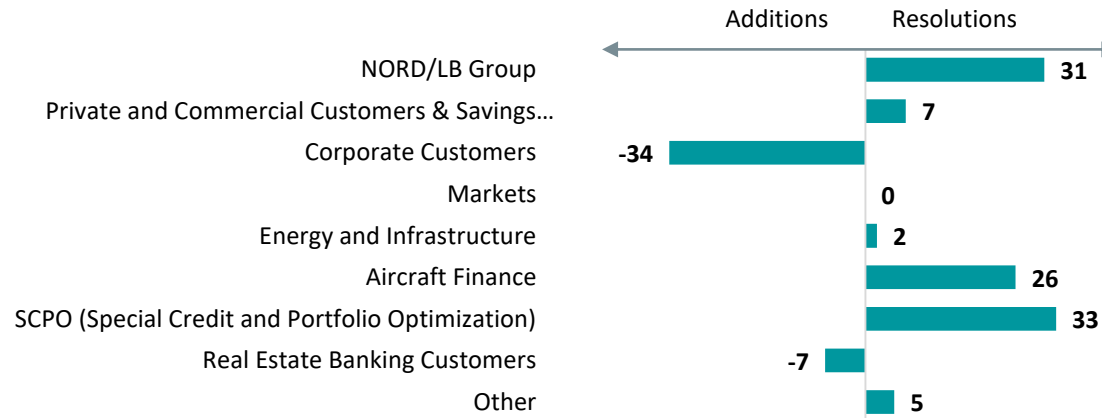
Conservative risk policy of the bank leads to release of risk provisions; loan portfolio of unchanged high quality.

## Risk provisioning

Post-Covid recovery in the aircraft market and recoveries on written-off receivables allows the release of **risk provisions**. Management Adjustments Ukraine (MAU) remained at €259 million.



### Risk provisioning by segment (as at 31 March 2023)<sup>1</sup>



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

# Cost discipline and risk reduction.



## Administrative expenses

Further **cost reduction** despite challenging inflation environment.

31 March 2022  
€233m



€225m

31 March 2023



## NPL ratio

Extremely low NPL ratio reflects the **high quality of the loan portfolio.**

31 March 2022  
0.82 %



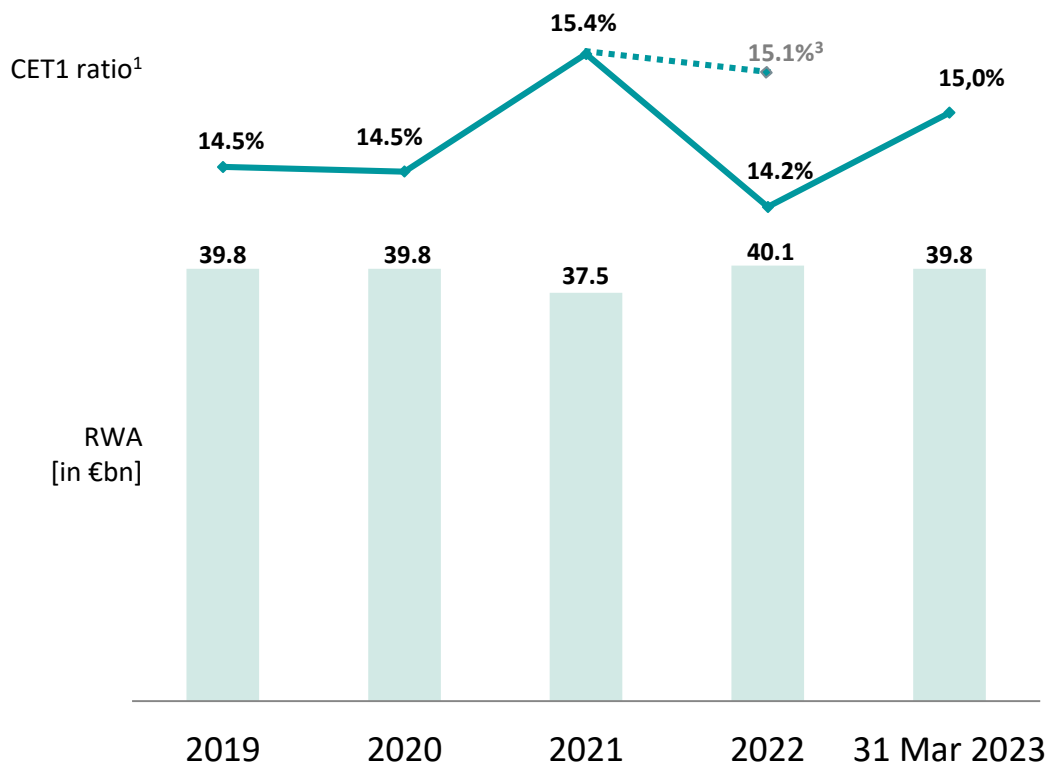
0.65 %

31 March 2023





# Improvement of the capital base due to positive comprehensive income 2022.



- **Leverage ratio:** 5.3 per cent (5.1 per cent<sup>2</sup>)
- **Common Equity Tier 1 ratio:** 15.0 per cent (15.5 per cent<sup>2</sup>) basically because of an increase in Common Equity Tier 1 capital (to €6 billion) due to the positive overall result in 2022. In addition, small RWA decline
- **Total capital ratio<sup>1</sup>:** 18.3 per cent (19.8 per cent<sup>2</sup>). Own funds increased slightly
- **MREL ratio:** 46.5 per cent (48.7 per cent<sup>2</sup>)
- **RWA (total capital):** almost unchanged compared to year-end
- **Liquidity Coverage Ratio (LCR):** 144.6 per cent (134.5 per cent<sup>2</sup>)
- **Net Stable Funding Ratio (NSFR):** 116.3 per cent (124.4 per cent<sup>2</sup>)

1 Previous year's figures adjusted

2 As at 31 March 2022

3 Subsequent ratio including the comprehensive income 2022

We are on track - positive trend confirmed.

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## Strong capital base

and improved capital employed to  
**strengthen earnings power**

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

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Stringent following of the **cost reduction path**  
**and continuous improvement of operating efficiency**

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## Defensive risk policy

against the background of continuing  
geopolitical uncertainties

Continuation of the **ESG transformation**

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**Target 2023: Improving the  
operating result** by  
systematic increase in revenues and cost discipline

# Agenda.

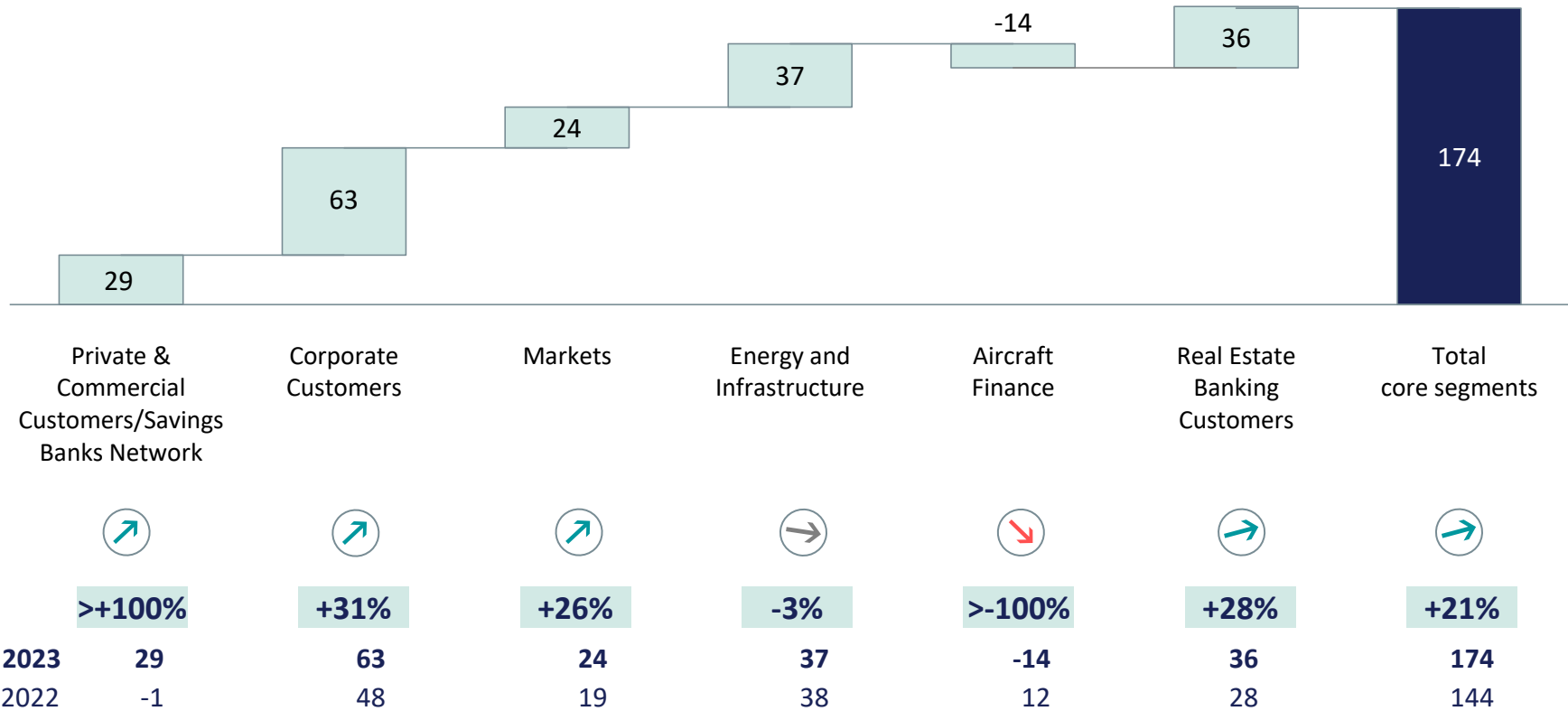
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# Mainly good growth in the core segments.

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

[in €m]



1 Result before risk provisioning, restructuring, reorganisation and taxes

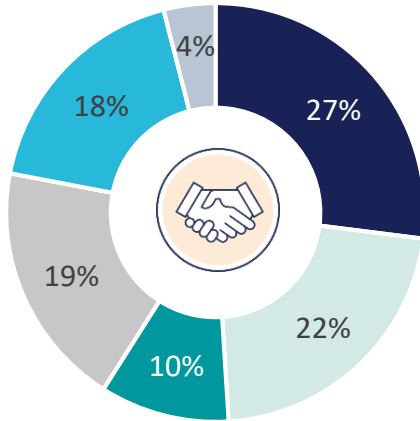
2 Slight deviations may occur due to rounding



# Segments at a glance.

## Assets by segments<sup>1,2</sup>

100%



- Private and Commercial Customers and Savings Bank Network
- Corporate Customers
- Markets
- Special Finance
- Real Estate Banking Customers
- SCPO (Special Credit and Portfolio Optimization)

as at 31 March 2023  
**€87.6bn**

	Exposure	Risk provisions	Income
Private/Commercial Customers and Savings Bank Network	€26.1bn	€7m	€102m
Corporate Customers	€23.6bn	€-34m	€97m
Markets	-	€0m	€51m
Special Finance	€19.0bn	€28m	€62m
Real Estate Banking Customers	€15.4bn	€-7m	€55m
SCPO (Special Credit and Portfolio Optimization)	€3.8bn	€33m	€-15m

1 Slight deviations may occur due to rounding

2 Excluding treasury/consolidation/other and reconciliation (with these items the segment assets amount to €110.0bn)



# Positioning as the bank of the energy transition. Core business segments continue to grow.

## Corporate Customers

in €m	1Q23	1Q22
<b>Income</b>	<b>97</b>	80
<b>RP<sup>1</sup></b>	<b>-34</b>	1

- Customised ESG-based financing solutions in the bilateral and syndicated lending business as well as in promissory notes
- Structuring the decarbonisation of district heating (€500 million)
- 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	1Q23	1Q22
<b>Income</b>	<b>51</b>	47
<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	1Q23	1Q22
<b>Income</b>	<b>62</b>	88
<b>RP<sup>1</sup></b>	<b>28</b>	18

- 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	1Q23	1Q22
<b>Income</b>	<b>55</b>	47
<b>RP<sup>1</sup></b>	<b>-7</b>	8

- 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 m<sup>2</sup> of leasable space in St. Georg; BREEAM<sup>2</sup> certification is planned
- Gerling Garden: mixed-use, sustainable inner-city quarter with around 30,200 m<sup>2</sup>



1 Risk provisioning

2 BREEAM is a rating system for ecological and sociocultural aspects of the sustainability of buildings

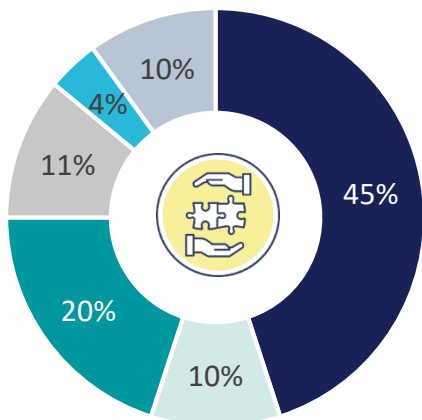


# Private & Commercial Customers and Savings Banks Network: Firmly rooted in the home region.



as at 31 March 2022  
Exposure at Default  
**€26.1bn**

100%



- Financial institutions and insurance companies
- Land, housing
- Public administration
- Private households
- Other service industry
- Other industries

1 Slight deviations may occur due to rounding

2 The previous year's figures were adjusted for individual items

3 Result before restructuring, reorganisation and taxes

in €m <sup>1,2</sup>	1 Jan – 31 Mar 2023	1 Jan – 31 Mar 2022
Income	101.6	70.8
Expenses	72.9	72.0
<b>Result<sup>3</sup></b>	<b>28.8</b>	<b>-1.2</b>
Risk provisioning result	6.8	4.9
<b>Earnings before taxes</b>	<b>35.6</b>	<b>3.7</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 needs-oriented 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 of services is supplemented by those of our partners such as Öffentliche Versicherung Braunschweig and Versicherungsgruppe Hannover as well as all the companies in the strong savings bank network
- We provide the central giro function for the savings banks in Lower Saxony, Saxony-Anhalt, Mecklenburg-Western Pomerania and Schleswig-Holstein. We are a partner in the syndicated loan business of savings banks for corporate clients. Through our KfW pass-through function for savings banks, we contribute to sustainable investments and financing in the S-Group area, offer capital market access for savings banks and provide private banking and other products. We support municipalities in financing with a focus on the region covered by the S-Group, nationwide in derivatives business



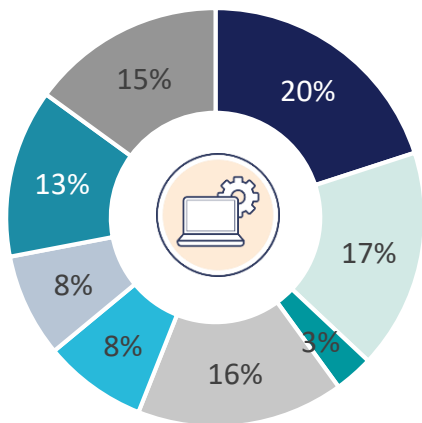


# Corporate Customers: Well diversified portfolio.



as at 31 March 2022  
Exposure at Default  
**€23.6bn**

100%



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

in €m <sup>1,2</sup>	1 Jan – 31 Mar 2023	1 Jan – 31 Mar 2022
Income	97.4	79.6
Expenses	34.5	31.5
<b>Result<sup>3</sup></b>	<b>62.9</b>	<b>48.1</b>
Risk provisioning result	-34.4	1.1
<b>Earnings before taxes</b>	<b>28.5</b>	<b>49.2</b>

- We support our clients in their transition to a sustainable future
- Our clients benefit from our deep and recognised expertise in agribanking, energy and food, leasing companies and acquisition finance, among others, with a strong position in the market
- With tailor-made ESG-based and green financing solutions for our medium-sized corporate clients in bilateral and syndicated lending business as well as promissory note loans, we enable sustainable and responsible action
- Our broad product expertise (including working capital management, factoring, syndicated loans, digital promissory notes and risk management) enables us to react flexibly to volatile developments in the market environment and to accompany our clients as a financial partner in the best possible way
- As a service provider for payment transactions/cash management and trade finance, we optimise the payment flows of our customers at home and abroad

1 Slight deviations may occur due to rounding

2 The previous year's figures were adjusted for individual items

3 Result before restructuring, reorganisation and taxes



# Markets: Regular, successful benchmark issues.



## First quarter 2023 (selection)

<b>NORD/LB</b> €500,000,000 2.875% Pfandbrief Jan 2023 - March 2030 Joint Lead	<b>NORD/LB</b> €500,000,000 € 3.125% Pfandbrief Feb 2023 – Feb 2026 Joint Lead	 Caisse Française de Financement Local €1,000,000,000 2.875% Covered Bond Jan 2023 – Jan 2030 Joint Lead	 CAJA RURAL DE NAVARRA €500,000,000 3% Green Covered Bond Jan 2023 – Feb 2029 Joint Lead
 Nationwide Building Society €1,000,000,000 3.625% Covered Bond Mar 2023 – Mar 2028 Joint Lead	<b>Aareal</b> €750,000,000 3.125% Pfandbrief Feb 2023 – Feb 2026 Joint Lead	 DKB Deutsche Kreditbank AG €500,000,000 3% Social Pfandbrief Jan 2023 – Jan 2035 Joint Lead	 Scotiabank €1,750,000,000 3.25% Covered Bond Jan 2023 – Jan 2028 Joint Lead
<b>North rhine-Westphalia</b>  €2,500,000,000 2.75% LSA Jan 2023 – Jan 2032 Joint Lead	<b>North rhine-Westphalia</b>  €2,500,000,000 2.9% LSA Jan 2023 – Jan 2053 Joint Lead	<b>Lower Saxony</b>  €1,500,000,000 2.875% LSA Feb 2023 – Apr 2038 Joint Lead	 rentenbank €1,500,000,000 3.25% Senior Unsecured Mar 2023 – Sep 2030 Joint Lead

in €m <sup>1,2</sup>	1 Jan – 31 Mar 2023	1 Jan – 31 Mar 2022
Income	51.4	47.3
Expenses	27.3	28.8
<b>Result<sup>3</sup></b>	<b>24.1</b>	<b>18.5</b>
Risk provisioning result	-0.2	0.7
<b>Earnings before taxes</b>	<b>23.9</b>	<b>19.2</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>4</sup> : €25 billion EMTN, €10 billion Euro CP programme and €4 billion Negotiable European CP programme
- As at 31 March 2023: €15.7 billion ECB-eligible securities in the NORD/LB Group, of which €14.7 billion in NORD/LB AöR (single entity)

1 Slight deviations may occur due to rounding

2 The previous year's figures were adjusted for individual items

3 Result before restructuring, reorganisation and taxes

4 NORD/LB AöR (single entity)

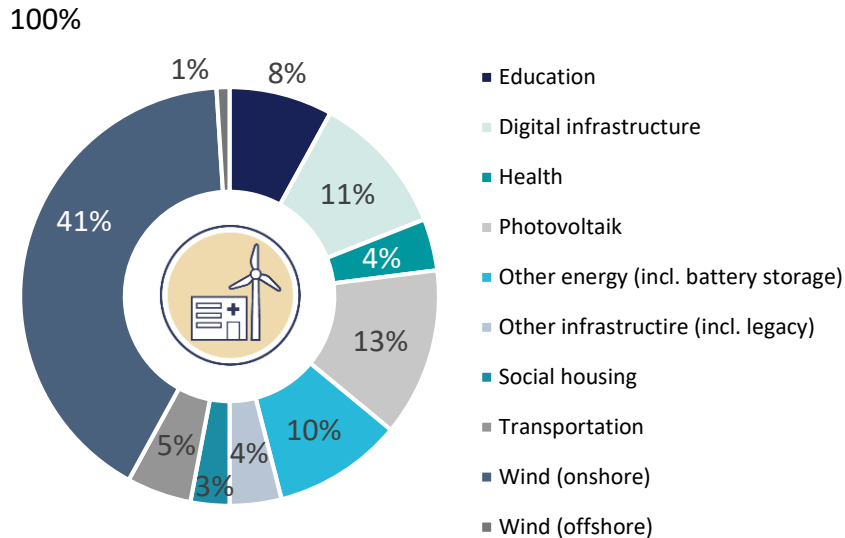


# Special Finance: Energy and infrastructure financing.



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

as at 31 March 2023  
Exposure at Default  
**€16.1bn**



1 Slight deviations may occur due to rounding

2 The previous year's figures were adjusted for individual items

3 Result before restructuring, reorganisation and taxes

in €m <sup>1,2</sup>	1 Jan – 31 Mar 2023	1 Jan – 31 Mar 2022
Income	65.1	63.6
Expenses	28.1	25.6
<b>Result<sup>3</sup></b>	<b>37.0</b>	<b>38.0</b>
Risk provisioning result	2.0	-1.0
<b>Earnings before taxes</b>	<b>39.0</b>	<b>37.0</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

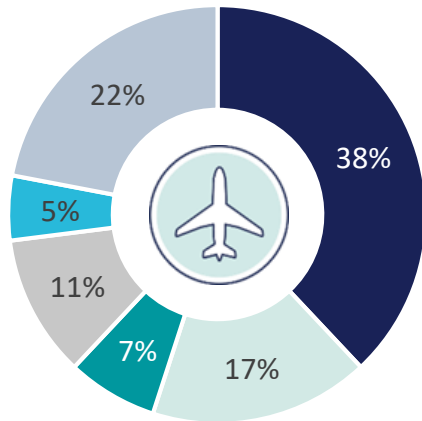


# Special Finance: Aircraft financing. More than 40 years successfully operating in the market.



**as at 31 March 2023**  
**Exposure at Default**  
**€2.9bn**

100%



- Narrowbodies
- Widebodies
- Regional Jets
- Freighter
- Turboprop
- Other

in €m <sup>1,2</sup>	1 Jan – 31 Mar 2023	1 Jan – 31 Mar 2022
Income	-3.1	24.0
Expenses	11.2	11.9
<b>Result<sup>3</sup></b>	<b>-14.2</b>	<b>12.2</b>
Risk provisioning result	26.4	18.8
<b>Earnings before taxes</b>	<b>12.1</b>	<b>30.9</b>

- With our financing, we promote mobility and support global passenger and freight transport
- We have a broadly diversified portfolio with a total of 277 aircraft and 46 (spare) engines. In addition, we have a portfolio of corporate loans for airlines and leasing companies (currently approx. €420 million)
- 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”
- Within the framework of the guarantee from the State of Lower Saxony and the securitisation transaction "Northvest 2", nearly 30 per cent of the total portfolio is covered (approx. €910 million)

1 Slight deviations may occur due to rounding

2 The previous year's figures were adjusted for individual items

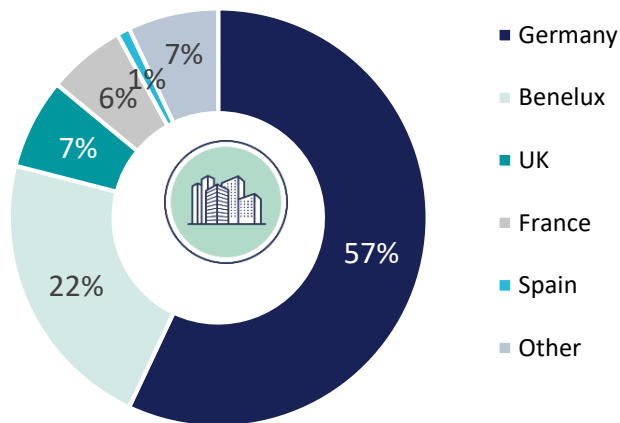
3 Result before restructuring, reorganisation and taxes

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



as at 31 March 2023  
Exposure at Default  
**€15.4bn**

100%



1 Slight deviations may occur due to rounding

2 The previous year's figures were adjusted for individual items

3 Result before restructuring, reorganisation and taxes

in €m <sup>1,2</sup>	1 Jan – 31 Mar 2023	1 Jan – 31 Mar 2022
Income	55.0	47.0
Expenses	19.3	19.0
<b>Result<sup>3</sup></b>	<b>35.7</b>	<b>28.0</b>
Risk provisioning result	-7.4	7.9
<b>Earnings before taxes</b>	<b>28.3</b>	<b>35.9</b>

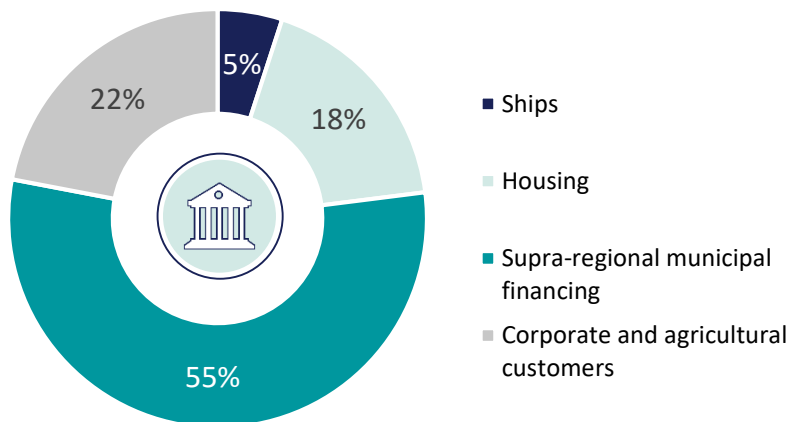
- The commercial real estate financing business appears on the market under the "Deutsche Hypo" brand, thus representing more than 150 years of history, which is continued from the integrated Deutsche Hypothekbank
- Customer benefits: Tailor-made financing concepts and individual, qualified advice with 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

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

## SCPO - Reduction portfolios<sup>1,2</sup>

as at 31 March 2023  
Exposure at Default  
**€3.8bn**

100%



in €m <sup>1,2</sup>	1 Jan – 31 Mar 2023	1 Jan – 31 Mar 2022
Income	-14.5	-4.9
Expenses	9.0	10.9
<b>Result<sup>3</sup></b>	<b>-23.5</b>	<b>-15.8</b>
Risk provisioning result	32.7	14.6
<b>Earnings before taxes</b>	<b>9.1</b>	<b>-1.2</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 €3.8 billion as at 31 March 2023
- The shipping portfolio has been almost completely reduced. At the end of March 2023, it totals €188 million
- In addition non-core loans from housing (€0.7 billion as at 31 March 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 clients (€0.8 billion / €2.2 billion) were further reduced as planned

1 Slight deviations may occur due to rounding

2 The previous year's figures were adjusted for individual items

3 Result before restructuring, reorganisation and taxes

# Agenda.

<p>p. 2</p> <p><b>01</b></p> 	<p>p. 11</p> <p><b>02</b></p> 	<p>p. 17</p> <p><b>03</b></p> 	<p>p. 25</p> <p><b>04</b></p> 	<p>p. 36</p> <p><b>05</b></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>



## Continuation of the positive earnings trend.



### TRANSFORMATION

#### Consolidated result

The earnings before restructuring, transformation and taxes as at 31 March 2023 amounted to €4 million. The result was mainly influenced by the bank levy (€-63 million) and provisions for deposit protection funds (€-4 million). The regular risk provisioning (release of €31 million) continues to be inconspicuous. The model adjustments in risk provisioning (due to the Russia-Ukraine war) still amount to €259 million

#### Risk reduction credit portfolio

The portfolio reduction is progressing. As at 31 March 2023, the total exposure was €119.4 billion, down 10 per cent compared to the end of 2020 (€130.5 billion). The Group NPL ratio is 0.65 per cent. The shipping portfolio was reduced to €188 million, of which approximately 74 per cent is included in guarantees or securitisations. The aircraft portfolio is at €2.9 billion, of which nearly 30 per cent are covered by guarantees or securitisations

#### Transformation programme

The transformation programme was continued as planned; administrative expenses fell by €8 million to €225 million. Total assets were further reduced to €110 billion

#### Ratios

The Common Equity Tier 1 capital ratio (CET1) of 15.0 per cent as at 31 March 2023 was significantly above the regulatory requirements (SREP 8.7 per cent). The total capital ratio was 18.3 per cent as at 31 March 2023. The MREL ratio was 46.5 per cent as at 31 March 2023. The cost/income ratio was 113.8 per cent and the return on equity was -0.5 per cent

# NORD/LB with a significant improvement in earnings.

Income statement [in €m]	1 Jan – 31 Mar 2023	1 Jan. - 31 Mar 2022 <sup>1</sup>	Change [in %]
Net interest income	229	236	-3
Net commission income	46	36	+28
Profit/loss from financial assets at fair value	-35	-61	-43
Risk provisioning	31	45	-31
Disposal profit/loss from financial instruments not measured at fair value	5	-8	>100
Profit/loss from hedge accounting	16	-17	>100
Profit/loss from shares in companies	-	1	>100
Profit/loss from investments accounted for using the equity method	-	-3	-100
Administrative expenses	-225	-233	-3
Other operating profit/loss	-63	-67	-6
<b>Earnings before restructuring, transformation and taxes</b>	<b>4</b>	<b>-71</b>	<b>&gt;100</b>
Profit/loss from restructuring and transformation	-12	-28	-57
<b>Earnings before taxes</b>	<b>-8</b>	<b>-99</b>	<b>-92</b>
Income taxes	-7	21	>100
<b>Consolidated profit/loss</b>	<b>-15</b>	<b>-78</b>	<b>-81</b>
Other comprehensive income (OCI)	74	140	-47
<b>Total comprehensive income for the period</b>	<b>59</b>	<b>62</b>	<b>-5</b>

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

## Net interest income

- Decrease due to amortisation of hedges and derivatives as well as staff-related provisions due to increased interest-rate levels
- Decline in income because of the temporary closure of the Strategic Portfolio due to the continuous rise in interest rates in 2022

## Net commission income

Rise is due to increased new business and higher margins. Expenses for state guarantees reduced: €-8 million (€-14 million)

## Profit/loss from financial assets at fair value

Net loss is at €-35 million and therefore above previous year's level (€-61 million). Net trading income mainly determined by valuation effects due to volatile capital markets. Sales margins significantly improved

## Risk provisioning

Reversals from Aircraft Customers and SCPO. The model adjustments recognised due to the Russia-Ukraine war amount to €259 million

## Administrative expenses

Decrease in staff expenses due to staff reduction

# Slight increase in total assets due to valuation effects and increase in cash reserve.

Balance sheet data (in €m)	31 March 2023	31 March 2022 <sup>1</sup>	Change (in %)
Total assets	109,975	109,325	+1
Financial assets measured at fair value through profit or loss	10,679	10,633	+0
Financial assets measured at amortised cost	86,313	86,033	+0
<i>of which: loans and advances to credit institutions</i>	13,346	12,890	+4
<i>of which: loans and advances to customers</i>	69,896	69,968	0
Other assets	3,421	2,726	+25
Financial liabilities measured at amortised cost	93,746	93,342	+0
<i>of which: liabilities to banks</i>	27,262	28,403	-4
<i>of which: Liabilities to customers</i>	45,612	45,308	1
<i>of which: securitised liabilities</i>	20,663	19,423	+6
Provisions	2,515	2,433	+3
Other liabilities	-604	-1,027	-41
Equity (on balance sheet)	6,358	6,300	+1

## Financial assets measured at amortised cost

The increase is a result of changes in market value as a result of the higher interest-rate level

## Financial liabilities measured at amortised cost

The increase is related to intensive new business, particularly in loans to non-financial companies

## Other assets

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

## Provisions

- The rise is mainly due to an increase in other provisions, i.e. provisions for the bank levy at the reporting date
- Accrued pension and benefit obligations increase slightly by €43 million due to lower underlying discount rate

## Other liabilities

The decrease is almost entirely related to the lower portfolio fair-value hedges adjustment items

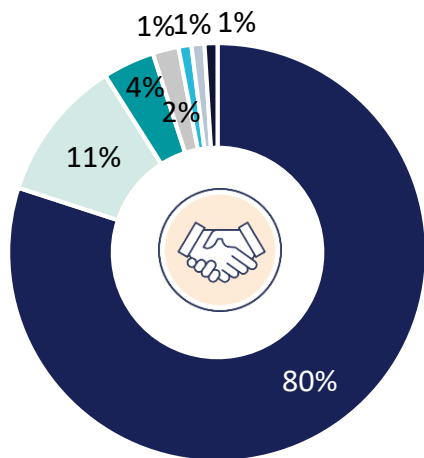
<sup>1</sup> Previous year's figures adjusted

# NORD/LB exposure by business segment and region.

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

as at 31 Dec 2022  
€117.1bn

100%

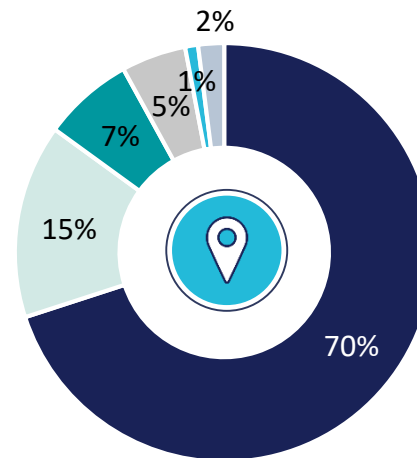


- Very good to good
- Good / satisfactory
- Reasonable / satisfactory
- Increased risk
- High risk
- Very high risk
- Default (NPL)

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

as at 31 Dec 2022  
€117.1bn

100%



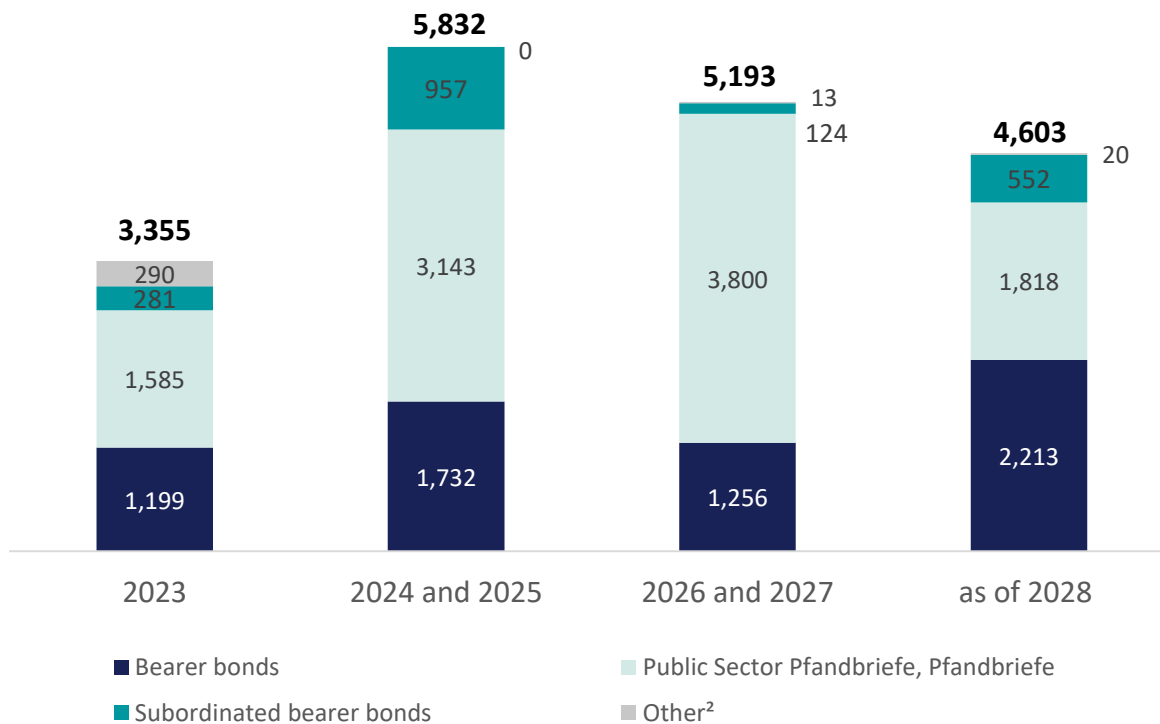
- Germany
- Euro countries (without Germany)
- Other Europe
- North America
- Middle and South America, Middle East/Africa
- Asia/Australia

<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

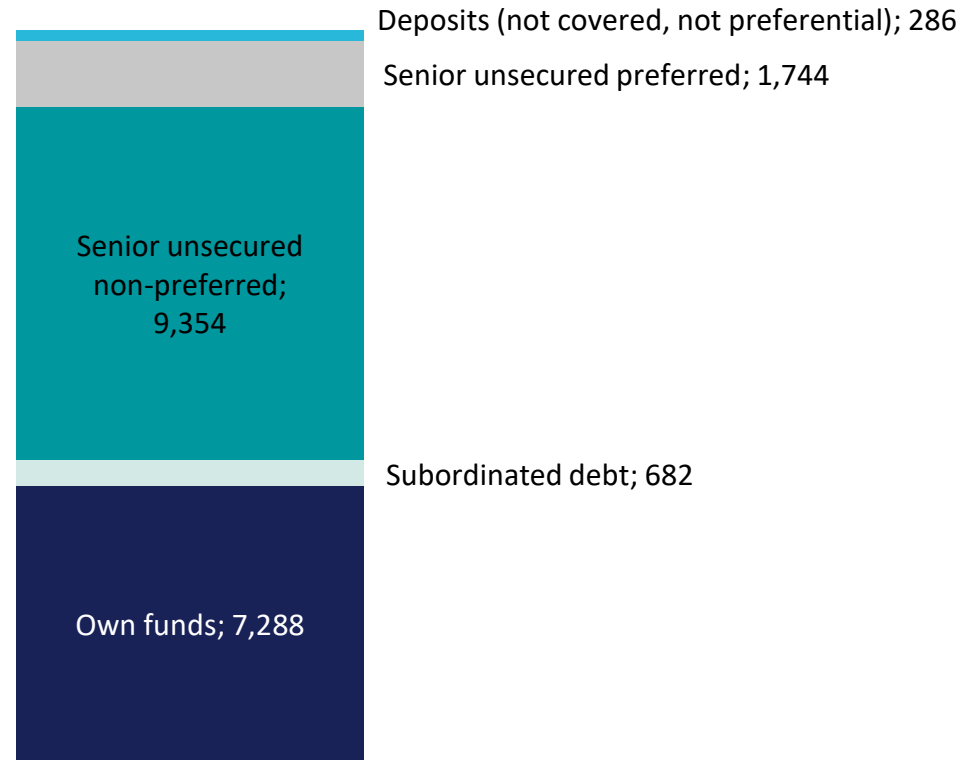


# Composition of the MREL<sup>1</sup> funds.



in €m

- **MREL-TREA<sup>2</sup>: 46.47 per cent**  
(Minimum requirement: 20.35 per cent)
- **MREL-TREA (subordinated): 43.49 per cent**  
(Subordinated debt requirement: 20.35 per cent)
- **MREL-LRE<sup>3</sup>: 16.34 per cent**  
(Minimum requirement: 7.11 per cent)
- **MREL-LRE (subordinated): 15.29 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.



**Half year results**

(as at 30 June 2023)



**31 August 2023**



**Nine-month results**

(as at 30 September 2023)



**End of November 2023**

## Essential links.



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



NORD/LB's protection scheme  
<https://www.nordlb.com/legal-notice/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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