

REPORT REVIEW

Norddeutsche Landesbank (NORD/LB) Green Funding Reporting – Impact and allocation reporting

20 November 2025

VERIFICATION PARAMETERS

Type(s) of reporting	Green Funding Impact and Allocation Report
Relevant standard(s)	- Harmonised Framework for Impact Reporting, ICMA, June 2024 - Norddeutsche Landesbank's Green Funding Reporting – Impact and allocation reporting (as of September 30, 2025) - Norddeutsche Landesbank - Green Bond Framework (September, 2018) - Norddeutsche Landesbank - Green Bond Framework (August, 2019)
Scope of verification	- Norddeutsche Landesbank - Green Bond Framework (June, 2020) - Norddeutsche Landesbank - Green Bond Framework (February, 2021) - Norddeutsche Landesbank - Green Bond Framework (reviewed as of August 12, 2022) - NORD/LB Green Funding Framework (reviewed as of Dec. 19, 2024) - Bond(s) identification (See Appendix)
Lifecycle	- Post-issuance verification - Eight year of reporting on Green Funding Instruments¹
Validity	As long as no changes are undertaken by the Issuer to its Green Funding Reporting (as of September 30, 2025)

¹ The previous year's Report Review delivered by ISS-Corporate, see [weblink](#).

CONTENTS

SCOPE OF WORK.....	3
NORD/LB OVERVIEW	3
ASSESSMENT SUMMARY.....	4
REPORT REVIEW ASSESSMENT	5
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FUNDING FRAMEWORK	5
PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING.....	6
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS.....	10
PART IV: ALIGNMENT OF THE PROJECT CATEGORIES WITH THE EU TAXONOMY CLIMATE DELEGATED ACT	15
ANNEX 1: Methodology	36
ANNEX 2: Quality management processes	37
APPENDIX: Bond identification	38
About this Report Review	39

SCOPE OF WORK

Norddeutsche Landesbank ("the Issuer" or "NORD/LB", or the Bank) commissioned ISS-Corporate to provide a Report Review² on its Green Funding Reporting – Impact and allocation reporting by assessing:

1. The alignment of NORD/LB's Green Funding Reporting – Impact and allocation reporting (as of September 30, 2025) with the commitments set forth in NORD/LB's Green Funding Framework (reviewed as of Dec. 19, 2024).³⁴
2. NORD/LB's Green Funding Reporting Report, benchmarked against the Harmonised Framework for Impact Reporting.
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green Funding Instruments issued.

NORD/LB OVERVIEW

Norddeutsche Landesbank Girozentrale provides financial and commercial banking services to private, corporate, institutional, as well as public sector customers. It offers structured financing for the energy, infrastructure, industry and real estate sectors in international projects. The company also functions as a central bank for savings banks. In addition, it is also active in the development business, where it offers consulting services for all issues related to development, including support services for filing of applications for programs. Norddeutsche Landesbank was founded through a merger on July 1, 1970, and is headquartered in Hannover (head office), Braunschweig and Magdeburg, Germany

² A limited or reasonable assurance is not provided on the information presented in NORD/LB's Green Funding Reporting. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA's Standards (Green Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or NORD/LB] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

³ The Framework was assessed as aligned with the Green Bond Principles as of Dec. 19, 2024, and published on Dec. 2nd, 2025.

⁴ Please see front page, scope of verification, for the complete list of Frameworks included in the assessment.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I	NORD/LB's Green Funding Reporting meets the commitments set forth in its Green Funding Framework.	
Alignment with the Issuer's commitments set forth in the Framework		Aligned
Part II.	The Green Funding Reporting is in line with ICMA's HFIR. The Issuer follows core principles and, where applicable, recommendations.	
Alignment with the Harmonized Framework for Impact Reporting	NORD/LB ensures clarity around core reporting expectations. The issuer has disclosed environmental impacts, currency used, and reported within the fiscal year following issuance. Methodologies are clearly defined where no standard exists, alongside signed and allocated amounts, aligning with best practices.	Aligned
Part III.	The allocation of the refinancing instruments proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. ⁵	
Disclosure of proceeds allocation and soundness of reporting indicators	NORD/LB's Green Funding Reporting has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.	Positive
Part IV.	The NORD/LB's project characteristics, due diligence and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023 on a best-effort basis. The nominated project categories are considered to be:	
Alignment with the EU Taxonomy	▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do Not Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements	

⁵ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FUNDING FRAMEWORK⁶

The following table evaluates the Green Funding Reporting against the commitments set forth in NORD/LB's Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GBP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	NORD/LB confirms to follow the process for project evaluation and selection described in NORD/LB's Green Funding Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories. ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.	✓
Management of proceeds	NORD/LB confirms to follow the management of proceeds described in NORD/LB's Green Funding Framework. The proceeds collected are the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. The proceeds were fully allocated; therefore, there are no temporary investments.	✓
Reporting	The report is in line with the initial commitments set in NORD/LB's Green Funding Framework. <i>Further analysis of this section is available in Part III.</i>	✓

⁶ NORD/LB's Green Funding Framework was assessed as aligned with the GBP (as of Dec, 2024) as of December 19, 2024.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates NORD/LB's Green Funding Reporting against the HFIR.

CORE PRINCIPLES		
HFIR	GREEN FUNDING REPORTING	ASSESSMENT
Reporting on an annual basis	As reporting is a core component of the GBP, NORD/LB reported within one year of issuance and thereafter within one year from the last report. The report will be available on NORD/LB's website .	✓
Formal internal process to allocate proceeds	To illustrate the environmental impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures. All proceeds allocated to green projects as of the Green Funding Reporting date have only been allocated to projects that meet the Framework's eligibility criteria.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks connected to the financed projects. The method used to assess ESG risks is elaborated in the Issuer's Green Funding Reporting. The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.	✓

Illustrate the expected environmental impacts or outcomes

The impact report illustrates the expected environmental impacts and outcomes made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent.



More information can be found in Part III.

The estimation method was assessed by an external verifier as aligned with best standards and practices for the commercial banking sector.

RECOMMENDATIONS

HFIR	GREEN FUNDING REPORTING	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a green asset portfolio basis, whereby proceeds from all of NORD/LB's outstanding green refinancing instruments funded a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	All proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible by the Committee up to Sept. 30, 2025, is included in the Green Funding Reporting.	✓
Signed amount and amount of green bond proceeds allocated to eligible disbursements	As part of its due diligence, the Issuer monitors the projects included in its Green Funding Framework. Issuer reports transparently on the process used to remove and add projects to the portfolio reported. NORD/LB indicates the total signed amount and the amount of green refinancing instrument proceeds allocated to eligible disbursements. Signed amount: € 5,654 M Allocated amount: € 3,684 M	✓
Approach to impact reporting	The Issuer reports on the overall impacts of the portfolio, provides additional information on the catalytic role of their financing, and discloses the prorated share of the overall results.	✓

To facilitate comparison and benchmarking of project results, NORD/LB reports on sector-specific core indicators and some of the other indicators highlighted in the HFIR.

The green building core indicators are:

Report on sector-specific core indicators

- Annual energy savings of the portfolio (MWh)
- Annual GHG emissions avoided (tCO₂)



The renewable energy core indicators are:

- Total installed capacity (MW)
- Annual electricity production (MWh)
- Annual GHG emissions avoided (tCO₂)

Where there is no single commonly used standard, the Issuer discloses its own methodologies.

Disclosure of own methodologies, where there is no single commonly used standard

For green buildings, NORD/LB calculates the CO₂ impact of its green building financing by comparing each building's energy consumption to a benchmark based on average energy use in its asset class and market. Only buildings with certified energy data are considered. The energy savings per square meter are multiplied by a country-specific CO₂ emission factor and the building's total area, then adjusted to reflect NORD/LB's share of the financing. Benchmarks and emission data are regularly updated by Drees & Sommer or expert third party to ensure alignment with market standards.



For renewable energies, NORD/LB quantifies CO₂ savings based on its share of financing in wind or solar installations. The savings are calculated by multiplying the expected annual energy production (P50 forecast) by the national CO₂ emission factor per megawatt hour, adjusted to reflect NORD/LB's financing percentage.

More information can be found in Part III.

Disclosure of the conversion approach	The Issuer converts units reported for individual projects based on (a) standard conversion factor(s) and includes appropriate disclosure of the conversion approach in the report.	✓
Projects with partial eligibility	The Issuer does not include projects with partial eligibility.	-
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects is attributed to one type of intervention only (e.g., only energy efficiency improvements in buildings).	N/A
Ex-post impact information	The Issuer samples ex-post verification of specific projects, comparing ex-ante assumptions. However, the results are not reported.	-
Report the estimated lifetime results and/or project's economic life	The Issuer does not report on the estimated lifetime results or project's economic life (in years). However, the Issuer does provide the duration of projects remaining in the portfolio.	-

OPINION

NORD/LB follows the Harmonised Framework for Impact Reporting's core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. The NORD/LB has reported within the next fiscal year after issuance, illustrate the environmental impacts, and provide transparency on ESG risk management and on the currency used. Moreover, the Issuer also clearly defined the methodologies used where there is no single commonly used standard, as well as the signed and allocated amounts.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

Allocation reporting occurred within one year of issuance.

This is the eighth year of allocation reporting and 100% of the proceeds have been allocated. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at portfolio level. The Issuer has provided details about the type of projects included in the portfolio, such as buildings meeting Level A Energy Performance Certificate standards, those in the top 15% of the respective national real estate market, buildings with sustainability certifications for green buildings, and projects involving onshore wind energy, offshore wind energy, and solar energy.

The report provides information about projects that were removed from the allocation register, due to loan repayment or technical reasons related to a renewable energy project.

The allocation reporting section of NORD/LB's Green Funding Reporting aligns with best market practices by providing information on:

- Number of projects.
- Total amount of proceeds (in million euros), and per project category.
- Percentage share of total project financing and average portfolio lifetime per project category.
- Total volume of the green asset pool (EUR 5,654 million) with a breakdown by category (i.e. green buildings covered, green buildings uncovered, and renewable energy).
- Volume and percentage of EU Taxonomy compliant greens assets within the green asset pool.
- Total volume and number of outstanding green debt instruments with a breakdown by asset class and by ISIN (including outstanding volume, asset class and maturity).
- Tenor of outstanding green debt instruments, categorized by year range and asset class.
- Details of the six green benchmark bonds, including ISIN, issue date, maturity, outstanding amount, payment rank and coupon rate.

- Breakdown of the green loan portfolio for green buildings in percentage volume of loans by soil sealing character, energy performance, country, building type and public transport connections.
- Comparison of covered and uncovered asset pool volumes between 2024 and 2025.
- Breakdown of the green loan portfolio for renewable energy in percentage volume of loans by years and country, and amount and percentage number of loans by renewable energy type.
- Number of buildings or projects and outstanding portfolio amount for 2024 and 2025, with the inflows, outflows, and the breakdown of refinancing versus new financing.
- Total volume of the green asset pool according to the eligibility criteria of the Green Funding Framework from January 2025 and a breakdown by category.

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer's report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
Relevance	The impact indicator chosen by the Issuer for the green funding instruments are the following: Green Buildings ▪ Savings per million EUR financing in tCO₂/ (million EUR/p.a.) ▪ Annual energy saving of the portfolio (MWh p.a.) ▪ Annual GHG emissions avoided (tCO₂) Renewable Energy ▪ Total installed capacity (MW) ▪ Annual electricity production (MWh) ▪ Annual GHG emissions avoided (tCO₂) These indicators are quantitative and material to the use of proceeds categories financed through the green funding instruments and in line with the suggested impact reporting metrics for green buildings and renewable energy projects by the HFIR. This aligns with best market practices. The additional indicator, savings per million EUR financing in tCO₂/(million EUR/p.a.), is not listed in the HFIR. However, it is derived from annual GHG emissions avoided relative to a local baseline, aligning with the core indicators of the HFIR.

Data sourcing and methodologies of quantitative assessment

Data sourcing and methodologies of quantitative assessment for the impact indicator chosen by the Issuer for the green funding instruments:

a) Green Buildings

NORD/LB includes only Green Buildings with an energy certificate in its calculation of CO₂ avoided. The Issuer uses the average primary energy demand and country-specific CO₂ intensity (emission factor) provided and regularly updated by Drees & Sommer or an expert third party as benchmarks for these calculations.

Energy data from EPC is collected during the credit process managed by the market and valuation management or Pfandbriefe department and recorded in systems such as Taxo Master, Zebra and Rex. Reporting data is compiled from these systems and the loan system which is overseen by the Pfandbriefe department. EPC is requested from the customer at transaction initiation and again upon certificate expiration.

Germany:

- Saving CO₂ per m² p.a. = Benchmark⁷ - (final energy demand for building heat + final energy demand for building electricity) * CO₂ intensity

All other countries:

- Saving CO₂ per m² p.a. = Benchmark - (primary energy demand for building or final energy demand for building) * CO₂ intensity

Germany and all other countries:

- Annual GHG emissions avoided (in tCO₂) = Saving CO₂ per m² p.a. * institute share⁸ * m²
- Annual energy savings of the portfolio⁹

⁷ For buildings in Germany, the average energy consumption value of office buildings is used as a benchmark for all other commercial real estate asset classes. For residential buildings and hotels, however, there is a separate average energy consumption value and thus a separate benchmark for each.

⁸ Share of the initial financing volume of NORD/LB.

⁹ Aggregation of annual GHG emissions avoided (in tCO₂) across projects in the portfolio category.

- Savings per EUR million financing= Annual GHG emissions avoided / eligible amount

b) Renewable Energy

- Project data is collected during the credit monitoring and due diligence process overseen by the market and credit risk management department and recorded in various credit and collateral systems.¹⁰ Annual electricity production = NORD/LB's initial financing share in % * expected annual energy production in MWh
- Annual GHG emissions avoided = Annual electricity production * emission factor of the operating network¹¹ in tCO₂/MWh
- Total installed capacity (MW)

The impact data is compared with relevant baselines because nationally recognized standards provide important baselines against which the green building project can be benchmarked. This aligns with the suggestion of the Harmonised Framework for Impact Reporting.

a) Green Buildings

Energy savings are calculated by comparing the energy demand of the project to selected benchmarks of average energy consumption values of office buildings (as a proxy of commercial buildings), residential buildings or hotels per target market provided and regularly updated by Drees & Sommer or an expert third party as.

b) Renewable Energy

CO₂ savings are determined by comparing the energy generated from wind turbines or photovoltaic systems (MWh/year) to the benchmark of national average CO₂ emissions per unit of energy generated (kg/MWh) using the operating grid emission factor developed and updated¹² by the International Financial Institution.

Baseline selection

¹⁰ These systems include Zebra, RSU LB Rating, FalKE, Loan IQ, RSU Taxo Master and Wholesale Deal Service.

¹¹ IFI TWG - List of Methods - UNFCCC - Operating Profit Margin Emission Factor of the Grid, gCO₂/kWh (also for use in the PCAF GHG calculation)

¹² UNFCCC's List of harmonized GHG accounting standards. [Link](#)

Scale and granularity

The impact data is presented at the use of proceeds portfolio level for the indicator(s).

To account for the share of the total financing directly attributable to NORD/LB, the Issuer calculates the impact by multiplying the actual value for each indicator by the percentage of green funding instrument financing directed to the project.

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the refinancing instruments as disclosed in the Issuer's Green Funding Reporting, the impact indicator(s) adopted by NORD/LB for its green funding instruments can be mapped to the following SDGs, according to ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
▪ Savings per million EUR financing in tCO₂/ (million EUR/p.a.) ▪ Annual electricity production (MWh)	
▪ Annual energy saving of the portfolio (MWh p.a.) ▪ Total installed capacity (MW) ▪ Annual GHG emissions avoided (tCO₂)	 

OPINION

The allocation of the refinancing instruments proceeds has been disclosed, with a detailed breakdown across different eligible project categories/asset categories as proposed in the Framework. The Green Funding Reporting has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR's recommended metrics.

PART IV: ALIGNMENT OF THE PROJECT CATEGORIES WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of NORD/LB's project characteristics, due diligence processes and policies for the nominated use of proceeds project categories have been assessed against the relevant substantial contribution to climate change mitigation and do no significant harm (DNSH) technical screening criteria, and against the minimum safeguards requirements of the EU Taxonomy Climate Delegated Act (June 2023), based on information provided by NORD/LB. Where NORD/LB's project characteristics, due diligence processes and policies meet the EU Taxonomy criteria requirements, a tick is shown in the table below.

The Issuer states that 18% of the assets are compliant with the EU Taxonomy. ISS-Corporate's assessment is limited to the percentage of assets compliant with the EU Taxonomy.

NORD/LB's project selection criteria overlap with the following economic activities in the EU Taxonomy:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.3 Electricity generation from wind power
- 7.1 Construction of new buildings
- 7.2 Renovation of existing buildings
- 7.7 Acquisition and ownership of buildings

All projects are in Germany, France, United Kingdom (UK), Republic of Ireland, Spain, Luxembourg, Sweden, Italy, the Netherlands, Belgium, Austria and Poland.¹³

Note: To avoid repetition, the evaluation of the alignment of NORD/LB's assets to the Do No Significant Harm Criteria to Climate Change Adaptation is provided in Section F. Similarly, the evaluation of the alignment to the DNSH to Protection and Restoration of Biodiversity and Ecosystems is given in Section G, the alignment to the DNSH to Water is given in Section H, and Pollution Prevention is given in Section I. They are applicable to all the above activities.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

¹³ The assessment is carried out on best effort basis, with respect to the requirements of the standards referred to in the EU Taxonomy. According to the Platform on Sustainable Finance [report](#) named "Recommendations on Data and Usability", a full alignment against the EU Taxonomy criteria might be more difficult to obtain for investments outside the EU due to the lack of interoperability of some criteria relying on EU legislation only (pp. 166-177).

a) 4.1 – Electricity generation using solar photovoltaic technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁴	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The assets refinanced are in Germany, France, the UK, Spain, Poland, and Italy and generate electricity from solar power. The projects identified by the Issuer are located in Germany, France, UK, Spain, Poland and Italy.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See f)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A – there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
NORD/LB confirms that its independent technical advisers ensure all projects have high quality and durability by regular assessment of appropriateness of the specific equipment/asset that is in use. The technical advisers evaluate if the applied technology is appropriate. The Issuer also ensures highest quality standards of the quality of materials and suppliers to achieve long operational phase of the assets. Solar panels are dismantled, refurbished, or recycled to the extent technically possible. NORD/LB confirms that all projects are obliged under the loan documentation to follow local legislation and to be in compliance in all material respects with all applicable laws. The Issuer confirms to finance solar panels projects within the EU and the UK only when the above standards are met. There were no discrepancies found during the review.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See g)	✓

¹⁴ This column is based on input provided by the Issuer.

b) 4.3 – Electricity generation from wind power

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁵	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The assets refinanced are in Germany, France, the UK, Poland, and Italy and generate electricity from wind power. The projects identified are located in Germany, France, UK, Republic of Ireland, Spain, Italy, Poland, and Sweden.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See f)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
NORD/LB confirms that all refinanced offshore wind farms are obliged under the loan documentation to follow local legislation and to be in compliance in all material respects with all applicable laws (i.e., corresponding EU Directives, WEEE Directive etc. where applicable). Additionally, NORD/LB confirms that for Offshore Wind projects Environmental Impact Assessment (EIA) are carried out and in detail reviewed by external technical advisors who would highlight any anomalies in the corresponding due diligence reports and require them to be addressed and resolved. The Issuer confirms to finance wind power projects within the EU and the UK only when the above standards are met. Any discrepancies (if relevant) will be highlighted in legal due diligence and required to be resolved.	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	

¹⁵ This column is based on input provided by the Issuer.

NORD/LB confirms that its independent technical advisers ensure all projects have high quality and durability by regular assessments of appropriateness of the specific equipment/ asset that is in use. NORD/LB also ensures highest quality standards of the quality of materials and suppliers to achieve long operational phase of the assets. Equipment is dismantled, refurbished or recycled to the extent technically possible.

NORD/LB also confirms that all projects are obliged under the loan documentation to follow local legislation and to be in compliance in all material respects with all relevant laws (i.e., EU Waste Framework Directive, Circular Economy Act in Germany, WEEE Directive if applicable). Additionally, NORD/LB confirms that all building and operating permits are reviewed by external advisors and there were no anomalies found and included in the corresponding due diligence reports and require them to be addressed and resolved.



5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

See g)



c) 7.1 – Construction of new buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES¹⁶

ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION

¹⁶ This column is based on input provided by the Issuer.

The Issuer confirms that the EU Directive on the Energy Performance of Buildings (2010/31/EU) is respected across its asset portfolio locations in Germany, Spain, Luxembourg, the Netherlands, France, Belgium, Austria, the United Kingdom, Ireland and Poland.

NORD/LB confirms it has collected the primary energy demand (PED, in kWh/m² per year) of the buildings refinanced, supported by energy performance certificate or energy calculation. The energy calculation is used in cases where such calculation is the basis for a building permit. This calculation is prepared before construction and contains the contents of a preliminary energy performance certificate (the energy calculation forms the basis for the assessment in accordance with activities 7.1 and 7.2 of the Taxonomy Regulation, as a final energy performance certificate is only issued once a property has been completed). For the Green asset pool, the Issuer only finances new buildings with PED at least 10% below the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council.¹⁷ The NZEB threshold is typically determined by an independent expert.

NORD/LB identifies buildings over 5,000m² through its green building project assessment questionnaire as part of its due diligence process. Relevant borrowers must confirm that air-tightness and thermal integrity tests have been conducted and provide supporting documentation. Borrowers also need to verify that any deviations from performance levels set at the design stage, or any defects in the building envelope, are disclosed to investors and clients. Additionally, they must confirm that the building's life-cycle Global Warming Potential (GWP) from construction has been or will be calculated for each stage of the building's life cycle. Borrowers have to confirm that the calculation method used aligns with BS EN 15978:2011, the national calculation tool, or the Level(s) common EU framework.¹⁸ If an inspection is conducted by external experts, their confirmation of the methodology will also be reviewed.



2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See f)



3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

¹⁷ Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (OJ L 153, 18.6.2010, p. 13).

¹⁸ Minimum criteria in indicator 1.2 user manual.

NORD/LB has an internal screening and questionnaire process for assessing green building projects as part of its due diligence and this DNSH criteria is covered. Borrowers (or third-party commissioned by borrower) are required to provide product data sheets to verify that the following products meeting the required technical specifications are or were used. If this verification is provided by a consulting firm, separate submission of product data sheets is not required.

- wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min;
- showers have a maximum water flow of 8 litres/min;
- WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3,5 litres;
- urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre.



In alignment with the EU Taxonomy's DNSH requirements, the Issuer finances new buildings within the EU and the UK only when the above standards are met, with the exception of residential building units.

See also h) for Generic DNSH

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

NORD/LB has an internal screening and questionnaire process for assessing green building projects as part of its due diligence and this DNSH criteria is covered. Borrowers are required to confirm that at least 70% (by weight) of non-hazardous construction and demolition waste generated on-site is prepared for reuse, recycling, or other material recovery, including backfilling operations that use waste as a substitute for other materials, in accordance with the EU Construction and Demolition Waste Management Protocol¹⁹ and the waste hierarchy.

Relevant borrowers are also asked to ensure that the operators limit waste generation in processes related to construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.



Furthermore, NORD/LB commits to financing new properties within the EU only when building designs and construction methods prioritize circularity. Specifically, projects must demonstrate, with reference to standards such as

¹⁹ EU Construction and Demolition Waste Protocol (version of October 2024: [Link](#)).

ISO 20887²⁰ or equivalent, that buildings are designed to be resource-efficient, adaptable, flexible, and dismantlable to support reuse and recycling.

Appropriate proof, such as external audit results, dismantling and recycling certificate, circularity passport²¹ and/or documentation on low-waste construction concept, is required to demonstrate implementation as the project progresses.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

NORD/LB has an internal screening and questionnaire process for assessing green building projects as part of its due diligence and this DNSH criteria is covered.

Relevant borrowers are required to confirm that all building components and materials used in construction that may come into contact with occupiers – including paints and varnishes, ceiling tiles, floor coverings (including associated adhesives and sealants), internal insulation and interior surface treatments (e.g. damp and mould treatments) – meet the following standards:

- emit no more than 0.06 mg of formaldehyde per m³ of material or component, as tested under the conditions outlined in Annex XVII of Regulation (EC) No 1907/2006.
- emissions of category 1A and 1B carcinogenic volatile organic compounds must be below 0.001 mg per m³ of material or component, tested in accordance with CEN/EN 16516,²² ISO 16000-3:2011,²³ or other equivalent standardized test methods with emissions thresholds for carcinogenic VOCs based on a 28-day test period.



Unless it is confirmed by a certifier, the borrower needs to provide evidence such as tender documents, the operator's scope of services, or material specifications.

Additionally, measures must be taken to reduce noise, dust and pollutant emissions during construction or maintenance works. These efforts have to be documented through a construction site concept, and, where appropriate, contractual agreements and photos of the preventive measures.

²⁰ ISO 20887:2020, Sustainability in buildings and civil engineering works - Design for disassembly and adaptability - Principles, requirements and guidance (version of 4.6.2021: <https://www.iso.org/standard/69370.html>).

²¹ <https://www.epea.com/en/news/the-circularity-passport-epea-presents-unique-analysis>

²² CEN/TS 16516: 2013, Construction products - Assessment of release of dangerous substances - Determination of emissions into indoor air.

²³ ISO 16000-3:2011, Indoor air — Part 3: Determination of formaldehyde and other carbonyl compounds in indoor air and test chamber air — Active sampling method (version of 4.6.2021: <https://www.iso.org/standard/51812.html>).

For new construction projects on potentially contaminated sites, borrowers need to ensure that the site has undergone investigation for potential contaminants to address any environmental and safety risks. If necessary, borrowers will be required to confirm, with the support of subsoil expertise, that the site has no entries in the soil contamination register or records of explosive ordnance.

See also i) for Generic DNSH for building components and materials used in the construction

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

Through internal screening and questionnaire process, the Issuer confirms that the new construction is not built on:

- arable land and crop land with a moderate to high level of soil fertility and below ground biodiversity as referred to the EU LUCAS survey;²⁴
- greenfield land of recognized high biodiversity value and land that serves as habitat of endangered species (flora and fauna) listed on the European Red List²⁵ or the IUCN Red List;²⁶ or
- land matching the definition of forest as set out in national law used in the national greenhouse gas inventory, or where not available, is in accordance with the FAO definition of forest.²⁷



See also g) for Generic DNSH

d) 7.2 – Renovation of existing buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES²⁸

ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION

²⁴ JRC ESDCA, LUCAS: Land Use and Coverage Area frame Survey

²⁵ IUCN, The IUCN European Red List of Threatened Species

²⁶ IUCN, The IUCN Red List of Threatened Species

²⁷ Land spanning more than 0,5 hectares with trees higher than five meters and a canopy cover of more than 10 %, or trees able to reach those thresholds in situ. It does not include land that is predominantly under agricultural or urban land use, FAO Global Resources Assessment 2020.

²⁸ This column is based on input provided by the Issuer.

The Issuer confirms that only building renovation projects that lead to a reduction of primary energy demand of at least 30% are eligible. The assets are in Germany, Spain, Luxembourg, the Netherlands, France, Belgium, Austria, the United Kingdom, Ireland and Poland.

It is also confirmed by the Issuer that the initial primary energy demand and the estimated improvement are based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method and validated through an Energy Performance Certificate provided by the borrower.



Furthermore, the Issuer assures that the 30 % improvement is the result of an actual reduction in primary energy demand, excluding any reductions achieved through renewable energy sources, and is achieved through a succession of measures within a maximum of three years.

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See g)



3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

NORD/LB has an internal screening and questionnaire process for assessing green building projects as part of its due diligence and this DNSH criteria is covered. Borrowers (or third-party commissioned by borrower) are required to provide product data sheets to verify that the following products meeting the required technical specifications are or were used. If this verification is provided by a consulting firm, separate submission of product data sheets is not required.



- wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min;
- showers have a maximum water flow of 8 litres/min;
- WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3,5 litres;
- urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre.

In alignment with the EU Taxonomy's DNSH requirements, the Issuer commits to financing new buildings within the EU and the UK only when the above standards are met, with the exception of residential building units.

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

NORD/LB has an internal screening and questionnaire process for assessing green building projects as part of its due diligence and this DNSH criteria is covered. Borrowers are required to confirm that at least 70% (by weight) of non-hazardous construction and demolition waste generated on-site is prepared for reuse, recycling, or other material recovery, including backfilling operations that use waste as a substitute for other materials, in accordance with the EU Construction and Demolition Waste Management Protocol²⁹ and the waste hierarchy.

Relevant borrowers are also asked to ensure that the operators limit waste generation in processes related to construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.

Specifically, projects must demonstrate, with reference to standards such as ISO 20887³⁰ or equivalent, that buildings are designed to be resource-efficient, adaptable, flexible, and dismantlable to support reuse and recycling.

Appropriate proof, such as external audit results, dismantling and recycling certificate, circularity passport³¹ and/or documentation on low-waste construction concept, is required to demonstrate implementation of the EU Taxonomy requirements as the project progresses.



5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

²⁹ EU Construction and Demolition Waste Protocol (version of 4.6.2021: https://ec.europa.eu/growth/content/eu-construction-and-demolition-waste-protocol-0_en).

³⁰ ISO 20887:2020, Sustainability in buildings and civil engineering works - Design for disassembly and adaptability - Principles, requirements and guidance (version of 4.6.2021: <https://www.iso.org/standard/69370.html>).

³¹ <https://www.epea.com/en/news/the-circularity-passport-epea-presents-unique-analysis>

NORD/LB has an internal screening and questionnaire process for assessing green building projects as part of its due diligence and this DNSH criteria is covered.

Relevant borrowers are required to confirm that all building components and materials used in construction that may come into contact with occupiers – including paints and varnishes, ceiling tiles, floor coverings (including associated adhesives and sealants), internal insulation and interior surface treatments (e.g. damp and mould treatments) – meet the following standards:

- emit no more than 0.06 mg of formaldehyde per m³ of material or component, as tested under the conditions outlined in Annex XVII of Regulation (EC) No 1907/2006.
- emissions of category 1A and 1B carcinogenic volatile organic compounds must be below 0.001 mg per m³ of material or component, tested in accordance with CEN/EN 16516,³² ISO 16000-3:2011,³³ or other equivalent standardized test methods with emissions thresholds for carcinogenic VOCs based on a 28-day test period.



Unless it is confirmed by a certifier, the borrower needs to provide evidence such as tender documents, the operator's scope of services, or material specifications.

Additionally, measures must be taken to reduce noise, dust and pollutant emissions during construction or maintenance works. These efforts have to be documented through a construction site concept, and, where appropriate, contractual agreements and photos of the preventive measures.

See also i) for Generic DNSH for building components and materials used in the construction.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

e) 7.7 – Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES³⁴

ALIGNMENT
WITH THE EU
TAXONOMY'S

³² CEN/TS 16516: 2013, Construction products - Assessment of release of dangerous substances - Determination of emissions into indoor air.

³³ ISO 16000-3:2011, Indoor air — Part 3: Determination of formaldehyde and other carbonyl compounds in indoor air and test chamber air — Active sampling method (version of 4.6.2021: <https://www.iso.org/standard/51812.html>).

³⁴ This column is based on input provided by the Issuer.

	TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The asset portfolio contains projects located in Germany, Spain, Luxembourg, the Netherlands, France, Belgium, Austria, the United Kingdom, Ireland and Poland, where transposition of EU Directive on the energy performance of buildings (2010/31/EU) took place. NORD/LB has an internal screening and questionnaire process for assessing green building projects as part of its due diligence. Customers are required to provide the Primary Energy Demand (PED) value and Energy Performance Certificate (EPC). For the buildings built before December 31, 2020, the Issuer adopts Drees & Sommer's study to identify the building stock with top 15% PED for Germany. For foreign markets, threshold values are regularly determined by Drees & Sommer by an expert third party, considering national legislation and local EPC standards for the respective countries and property types. The performance of the relevant asset is compared to that of the national or regional stock built before 31 December 2020 and distinguishes between residential and non-residential buildings. NORD/LB will finance buildings built after December 31, 2020 only if their PED is at least 10% below the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council³⁵. In Germany, the NZEB value is specified in the energy performance certificate. The NZEB threshold for other countries is determined by independent experts, such as Drees & Sommer. Additionally, the Issuer requires that PED (in kWh/m² per year), collected through a borrower's questionnaire, be supported by an EPC or energy calculation. The energy calculation is used in those cases where such calculation is the basis for a building permit. This calculation is prepared before construction and contains the contents of a preliminary energy performance certificate (the energy calculation forms the basis for the assessment in accordance with activities 7.1 and 7.2 of the Taxonomy Regulation, as a final energy performance certificate is only issued once a property has been completed). Large non-residential buildings³⁶ are identified based on expert reports and submitted EPCs or energy calculations. The borrower confirms, via the	✓

³⁵ Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (OJ L 153, 18.6.2010, p. 13).

³⁶ With an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW

questionnaire and verified by a third party, that the buildings either undergo an annual audit³⁷ or have an energy management system^{38, 39} in place.

NORD/LB requires its real estate customers to resubmit the energy certificate before expiration. Green Buildings with expired energy certificates are granted a grace period of one year before they are removed from the pool of Eligible Green Assets.

Based on the assessment results and externally verified supporting documents, the Issuer confirms that only eligible buildings have been financed.

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See f)



3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

f) Generic Criteria for DNSH to Climate Change Adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES

ALIGNMENT
WITH THE EU
TAXONOMY

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

NORD/LB confirms that all financed projects are obliged under the loan documentation to follow local legislation and to be in compliance in all material respects with all applicable laws (i.e., the relevant climate protection laws of the specific countries (e.g. BImSchG in Germany) and the applicable EU laws for the construction and operation of solar PV and wind farms).



³⁷ Referring to the option in Article 14 (4) and Article 15 (4), of Directive 2010/31/EU: Member States may opt to take measures to ensure the provision of advice to users on the replacement of boilers and air-conditioning systems or on other modifications to the heating and air-conditioning system which may include inspections to assess the efficiency and appropriate size of the boiler and air-conditioning system.

<https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2010:153:0013:0035:en:PDF>

³⁸ Building automation and control system in accordance with Article 14 (4) and Article 15 (4), of Directive 2010/31/EU.

³⁹ In Germany, the Issuer considers energy management systems listed on the BAFA website that have been certified as capable of supporting the implementation, maintenance, and improvement of an energy management system in compliance with DIN EN ISO 50001: https://www.bafa.de/DE/Energie/Energieeffizienz/Energieeffizienz_und_Prozesswaerme/Modul3_Energiemanagementsysteme/ems_liste_foerderfaehige_software.html

NORD/LB's independent technical due diligence checks the projects to ensure expected lifespan is met. The due diligence also checks for local and physical environmental aspects and risks, including some consideration of mid- and long-term changes of the climate impact for the specific asset.

For the activities financed under this framework, the climate risk and vulnerability assessment and processes work as follow:

- a) Screening of the activity to identify which physical climate risks from the list in Section II of the Delegated Act may affect the performance of the economic activity during its expected lifetime. NORD/LB has identified the following hazards for the project categories financed under this framework:
 - temperature-related: heatwave, cold-wave/ frost, wildfire, changing temperature, heat stress, temperature variability, permafrost thawing;
 - Wind-related: cyclones, hurricanes, typhoons, storms, tornadoes, changing wind patterns.
 - Water- related: drought, heavy precipitation, flood, glacial lake outburst, changing precipitation, patterns and types, precipitation, hydrological variability, ocean acidification, saline intrusion, sea level rise, water stress;
 - Solid mass- related: avalanche, landslide, subsidence, coastal erosion, soil degradation, soil erosion, solifluction.

NORD/LB uses the Taxo Master Tool to identify the climate risks for the activities financed under this Framework. The tool uses data from Munich Re and provides location-based climate risks for the activities NORD/LB finances.

- b) Where the activity is assessed to be at risk from one or more of the physical climate risks listed above, NORD/LB confirms that a climate risk and vulnerability assessment is performed to assess the materiality of the physical climate risks on the economic activity.
- c) NORD/LB confirms that the climate risk and vulnerability assessment is proportionate to the scale of the activity and its expected lifespan, such that for activities with an expected lifespan of less than 10 years, the assessment is performed, at least by using climate projections at the smallest appropriate scale. For all other activities, the assessment is performed using the highest available resolution, state-of-the-art climate projections across the existing range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10-to-30-year climate projections scenarios for major investments.

NORD/LB uses the Taxo Master to evaluate the financing for taxonomy alignment, which contains the latest climate risk data from Munich Re for the corresponding location for the RCP2.6, RCP4.5, RCP8.5 scenarios.

- d) NORD/LB confirms that in cases where significant climate risks are detected in critical system components, an adaptation plan that fulfills the DNSH requirements is designed. Additionally, the chosen adaptation solutions must align with relevant local, sectoral, regional, or national adaptation strategies and plans.
- e) Finally, NORD/LB confirms that the adaptation solutions are implemented by ensuring that they do not adversely affect adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of cultural heritage, of assets and of other economic activities.

Based on the assessment results and supporting documents, the Issuer confirms that only eligible renewable energy and green building projects will be financed under the framework, and projects that fail to comply will be excluded.

g) Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems

PROJECT CHARACTERISTICS AND SELECTION PROCESSES	ALIGNMENT WITH EU TAXONOMY
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
The asset portfolio contains projects located in Sweden, Spain, Luxembourg, the Netherlands, France, Belgium, Austria, the United Kingdom, Ireland, Poland and Germany. NORD/LB confirms that all of the projects are obliged under the loan documentation to follow local legislation and to be in compliance in all material respects with all applicable laws (e.g. with the corresponding EU Directives on Environmental Impact Assessment (2011/92/EU), Strategic Environmental Assessment (2001/42/EC), Conservation of Natural Habitats and Wild Fauna and Flora (92/43/EEC), EU Environmental Noise Directive (2002/49/EC) and Conservation of Wild Birds (2009/147/EC) of each country. For assets located in or near biodiversity-sensitive areas, including Natura 2000 sites, appropriate Environmental Impact Assessments (EIAs) are conducted as mandated by local legislation. In both the renewable energy and building sectors, the approval process requires the local planning authority to conduct	

a thorough project assessment before granting building and operating permits.

For projects in the renewable energy category, NORD/LB confirms that all building and operating permits are reviewed by external advisors.⁴⁰ These advisors flag any issues in the due diligence reports, which must be addressed and resolved accordingly. Furthermore, borrowers associated with green building projects are required to confirm in a questionnaire that relevant remedial and compensatory measures required to protect the environment are implemented.

Based on the assessment results and supporting documents, the Issuer confirms that only eligible renewable energy and building construction projects will be financed under the framework, and projects that fail to comply will be excluded.

h) Generic Criteria for DNSH to Water

PROJECT CHARACTERISTICS AND SELECTION PROCESSES	ALIGNMENT WITH EU TAXONOMY
6. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
The asset portfolio contains projects located in Germany, Spain, Luxembourg, the Netherlands, France, Belgium, Austria, the United Kingdom, Ireland and Poland which have transposition of the Directive 2000/60/EC⁴¹ and Directive 2011/92/EU⁴² of the European Parliament and of the Council. Borrowers associated with green building projects need to confirm in the internal screening and questionnaire that the environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders. Furthermore, NORD/LB ensures that the relevant Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU and includes an assessment of the impact on water in accordance with Directive 2000/60/EC with risks identified addressed.	

⁴⁰ In Germany, where the market has become relatively standardized, due diligence for plain vanilla wind onshore and PV projects will be carried out in-house in the future.

⁴¹ Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).

⁴² Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (OJ L 26, 28.1.2012, p. 1).

None of the potential projects involve construction in marine environment, hence the relevant requirement in EU Taxonomy is not applicable.

Based on the assessment results and supporting documents, the Issuer confirms that only eligible building construction projects will be financed under the framework, and projects that fail to comply will be excluded.

i) Generic Criteria to Pollution

PROJECT CHARACTERISTICS AND SELECTION PROCESSES	ALIGNMENT WITH EU TAXONOMY
6. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
NORD/LB confirms that all EU legal requirements regarding pollution and prevention control are respected, especially the EU Persistent Organic Pollutants Regulation (2019),⁴³ the Regulation on Mercury (2017),⁴⁴ the Regulation on substances that deplete the ozone layer (2009),⁴⁵ the Regulation on the restriction of the use of certain hazardous substances in electrical and electronic equipment (2011),⁴⁶ or the REACH Regulation (2006).⁴⁷ Borrowers are required to submit supporting documents, such as tender documents, the operator's scope of services, or material specifications, unless it is confirmed by a certifier. Based on the assessment results and supporting documents, the Issuer confirms that only eligible building construction and renovation projects are financed and projects that fail to comply are excluded.	✓

Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards, as described in Article 18 of the Taxonomy Regulation,⁴⁸ have been assessed. The results of this assessment are applicable for every project category financed under this framework and are displayed below:

⁴³ Regulation (EU) 2019/1021 of the European Parliament and of the Council of 20 June 2019 on persistent organic pollutants, available at: <https://eur-lex.europa.eu/eli/reg/2019/1021/oj>

⁴⁴ Regulation (EU) 2017/852 of the European Parliament and of the Council of 17 May 2017 on mercury, and repealing Regulation (EC) No 1102/2008, available at: <https://eur-lex.europa.eu/eli/reg/2017/852/oj>

⁴⁵ Regulation (EC) No 1005/2009 of the European Parliament and of the Council of 16 September 2009 on substances that deplete the ozone layer, available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32009R1005>

⁴⁶ Directive 2011/65/EU – restriction of the use of certain hazardous substances in electrical and electronic equipment, available at: <https://eur-lex.europa.eu/EN/legal-content/summary/restriction-on-the-use-of-certain-hazardous-substances-in-electrical-and-electronic-equipment.html>

⁴⁷ Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorization and Restriction of the Chemicals (REACH), available at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2007:136:0003:0280:en:PDF>

⁴⁸ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

PROJECT CHARACTERISTICS AND SELECTION PROCESSES⁴⁹ALIGNMENT
WITH THE EU
TAXONOMY
REQUIREMENT

NORD/LB's commitment to human rights, is rooted in frameworks such as the UN Guiding Principles on Business and Human Rights, the International Labor Organization's (ILO) core labor standards, and the OECD Guidelines for Multinational Enterprises. The Issuer endeavors to proactively prevent or mitigate adverse human rights impacts in its business activities, products, and services,⁵⁰ and its supply chain, incorporating risk analysis to identify and address human rights risks.

As a signatory of the UN Global Compact, NORD/LB integrates its ten universally recognized principles into all levels of operation, committing to:

- Respecting international human rights standards,
- Ensuring freedom from forced and child labor,
- Opposing discrimination in employment,
- Upholding collective bargaining rights and freedom of association,
- Advocating for sustainable environmental practices,
- Adopting anti-corruption practices in alignment with the precautionary principle.



NORD/LB's human rights approach is formalized through its internal policy on human rights, which includes a Code of Conduct and extensive guidelines on human rights integration within its operations, lending, and supply chain management. In compliance with Germany's Supply Chain Due Diligence Act, NORD/LB conducts comprehensive annual risk analyses for its business units, suppliers, and service providers to ensure adherence to due diligence obligations.⁵¹ Supplier engagements are guided by NORD/LB's human rights policies, ensuring that suppliers and service providers meet stringent criteria on ecological, social, and human rights standards. IT procurement is particularly scrutinized due to its potential for human rights impact, with requirements in place to address anti-corruption and sustainability principles aligned with the UN Global Compact. The Issuer surveys customers on human rights issues as part of the credit process. In addition, NORD/LB shares questionnaire to lending beneficiaries to identify human rights risks and regularly monitor the implementation of related measures in their operations.

NORD/LB also maintains mechanisms for stakeholder feedback on human rights and environmental risks, enabling the public to report grievances via its

⁴⁹ This column is based on input provided by the Issuer.

⁵⁰ ESG strategy for the NORD/LB Group (valid from January 1, 2024)

⁵¹ NORD/LB Group's Principles for Responsible Banking (PRB) Progress Report 2023

website. Internally, the bank continuously monitors adherence to human rights standards, with policies updated as needed based on risk analyses and external evaluations. The contract contains an obligation to comply with the legal requirements, and the Bank reserves the right to terminate the business relationship if the customer fails to do so. If a borrower is identified as having a human rights issue, the deal will be promptly removed from the Green Asset Portfolio. Additionally, the bank excludes cooperation with any entities that are known to violate human rights, ensuring an ethical alignment with its principles.

To promote transparency, NORD/LB publishes its human rights policies, annual assessments, and risk management strategies on its [website](#), aiming to reinforce its commitment to responsible corporate citizenship.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the Green Funding Reporting Report remains unchanged.
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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology.

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Green Funding Reporting Report
- Green Bond Framework (September, 2018)
- Green Bond Framework (August, 2019)
- Green Bond Framework (June, 2020)
- Green Bond Framework (February, 2021)
- Green Bond Framework (reviewed as of August 12, 2022)
- Green Funding Framework (reviewed as of Dec. 19, 2024)
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with NORD/LB took place from October to November 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

APPENDIX: Bond identification

ISIN	START DATE	MATURITY DATE	VOLUME (IN EUR)
DE000NLB3UX1	Sept. 23, 2021	Sept. 23, 2026	500 million
DE000NLB3Z75	Sept. 20, 2022	Sept. 20, 2027	500 million
DE000NLB4621	Oct. 23, 2024	July 24, 2028	500 million
DE000NLB5AA6	Jan. 20, 2025	Oct. 20, 2028	1000 million
DE000NLB4Y34	Jan. 12, 2024	Jan. 13, 2031	500 million
DE000DHY5256	Jan. 28, 2021	Jan. 28, 2026	10 million
DE000DHY4895	Jan. 30, 2018	Jan. 30, 2026	50 million
DE000DHY5082	May 26, 2020	May 26, 2026	14,5 million
DE000DHY5041	July 30, 2019	July 30, 2026	5,3 million
DE000DHY5181	August 3, 2020	August 3, 2027	10 million
DE000NLB4RS5	July 11, 2023	July 11, 2028	500 million
DE000DHY5249	Jan. 21, 2021	July 21, 2028	20 million
DE000DHY5058	August 1, 2019	August 1, 2039	5 million

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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