



# Investor Presentation

August 2025

# Agenda

## 01 **NORD/LB at a glance**

Business Profile | Segments | Governance

## 02 **1H2025 Performance**

KPIs | Results | Risk

## 03 **Ambition 2028**

Transformation | Ambition | Initiatives

## 04 **Business segments**

Corporate Customers & SBN | Structured Finance | Commercial Real Estate | Markets | Private & Commercial Customers

## 05 **Funding**

Capital | Liquidity | Green Bonds | Covered Bonds

## 06 **Facts & Figures**

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

# NORD/LB at a glance

## Position

As a mid-sized universal bank with 3,900 employees, we maintain long-term client relationships with corporate and institutional clients, private clients and the public sector. We are a leading institution, firmly established in northern Germany, with global operations in selected business areas through branches in London and New York.

## Bank of the energy transition

With more than 70 gigawatts financed capacity in renewable energy - wind, solar, battery storage - we are one of the leading financiers of renewable energy. In the social sector, we finance education, social housing, hospitals and public transport. We have established ourselves on the market as a renowned issuer of green bonds.



## Strategy

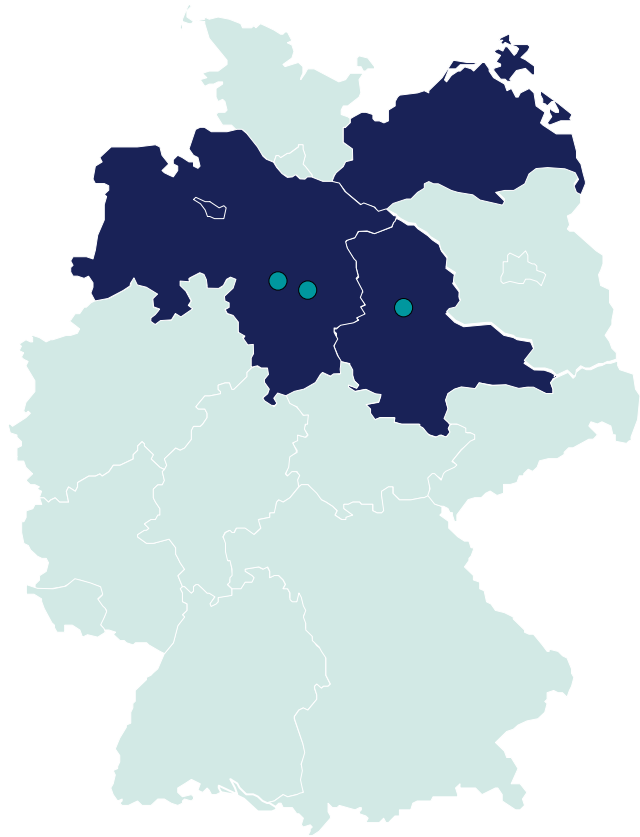
Following the completion of a transformation program, we are now growing selectively. Based on total assets of around € 120 billion and customer loans of around € 75 billion, we create value in five well-defined business areas. We support our customers in their transformation to a more sustainable economy.

## State- and Girozentralbank

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

# Ownership structure and ownership region

## Headquarters and ownership region



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



Central bank for the savings banks in Lower Saxony, Saxony-Anhalt, Mecklenburg-Western Pomerania and Schleswig-Holstein (≈70 regional savings banks). Joint market development and expansion of the product range.

## Ownership structure<sup>(1)</sup>



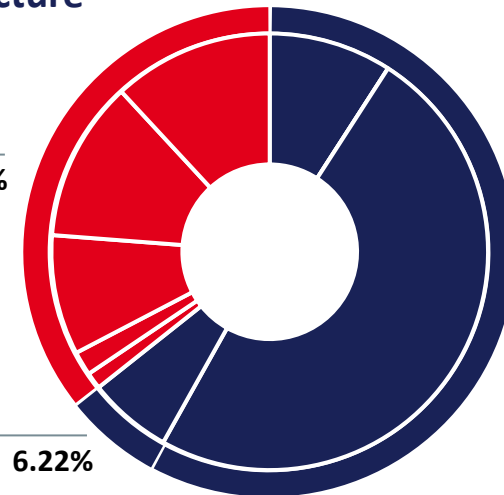
Savings Banks  
Finance Group

35.67%



Federal State of  
Saxony-Anhalt

6.22%




Federal State of  
Lower Saxony

58.11%

(1) Simplified illustration as of 20 June 2025, for the exact breakdown between the trust companies see Artikel 3 of the [Statutes](#)

## Focused and diversified business model

Corporate Customers & Savings Banks Network	Structured Finance	Commercial Real Estate	Markets	Private & Commercial Customers
<ul style="list-style-type: none"> <li>// House bank for corporate clients with a regional focus on northern Germany</li> <li>// Regional roots and close cooperation with savings banks</li> <li>// Broad product range</li> </ul>	<ul style="list-style-type: none"> <li>// Leading energy and infrastructure financier</li> <li>// Track record in renewable energies (wind, solar, battery storage) and infrastructure (data centres)</li> <li>// &gt;2,500 wind turbines financed in Germany<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>// Strong partner with broad product expertise</li> <li>// ~€20 billion loan book, broadly diversified</li> <li>// Focus on energy efficiency and prime locations</li> </ul> <p><b>DEUTSCHE/HYPO</b> NORD/LB Real Estate Finance</p>	<ul style="list-style-type: none"> <li>// Focused business model with FX, interest rate, structured investments and debt capital markets</li> <li>// #1 of all syndicated € issuances (volume) “German Pfandbriefe”</li> <li>// #3 of all syndicated € issuances (volume) for German federal states</li> </ul>	<ul style="list-style-type: none"> <li>// Strong market share of over 30% in the old Braunschweig region</li> <li>// Multiple award-winning private banking with the brand ‘NORD/LB Private Investors’</li> </ul> <p> Braunschweigische Landessparkasse</p>

### Segment assets, as of 30 June 2025

€ 36.2 bn	€ 16.3 bn	€ 18.8 bn	€ 9.4 bn	€ 7.1 bn
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(1) ~10% of all wind turbines in Germany

## Management Board



**Jörg Frischholz**

**Chief Executive Officer**



**Jasper Hanebuth**

**Chief Financial Officer**



**Ingrid Spletter-Weiß**

**Chief Clients Officer**



**Christoph Dieng**

**Chief Risk Officer**



**Dr. Christoph Auerbach**

**Chief Operating Officer**

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## Highlights 1H2025

- // Improvements across all key metrics
- // Strong growth in commission income with only very slight decline in interest income
- // Continued moderate risk provisioning due to a robust portfolio and strong reserves
- // Rating upgrades by Moody's, Fitch and Morningstar DBRS
- // Strong performance in EBA Stress Test



## Half Year 2025 - Improvements across key metrics

### Earnings before taxes

€ 264 m

Δ 1H2024



+20%

### Return on Equity (pre-tax)

7.0%



+0.7% pts.

### Cost Income Ratio

53.8%

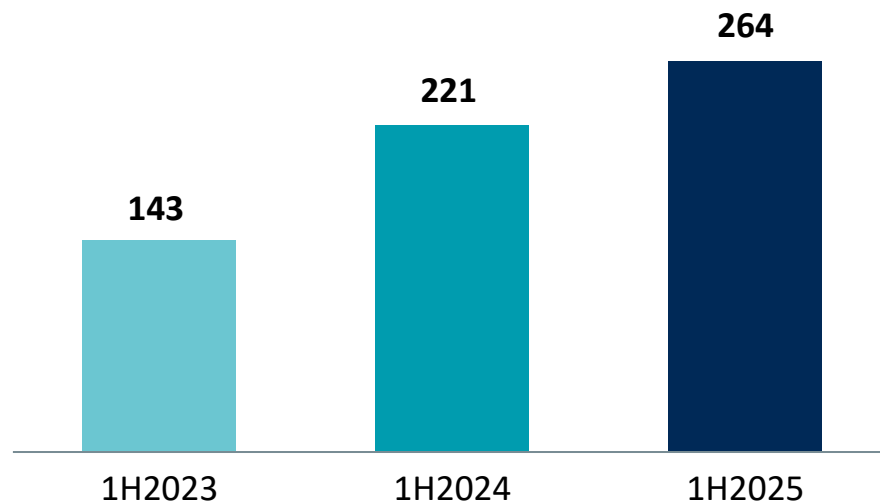


-4% pts.

## Profit trajectory sustained – pre-tax profit up 20%

### Earnings before taxes

in € m



### Earnings after taxes

in € m

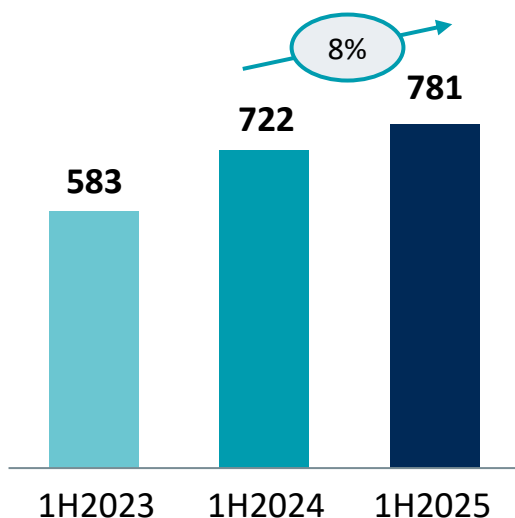


- // Earnings increase driven by strong growth in net commission income and continued cost discipline
- // Strong performance across all business segments with Structured Finance earnings up 37%
- // Business realignment initiatives – exit of aviation business and closure of Singapore branch – fully absorbed

## Sound revenue growth and continued cost discipline

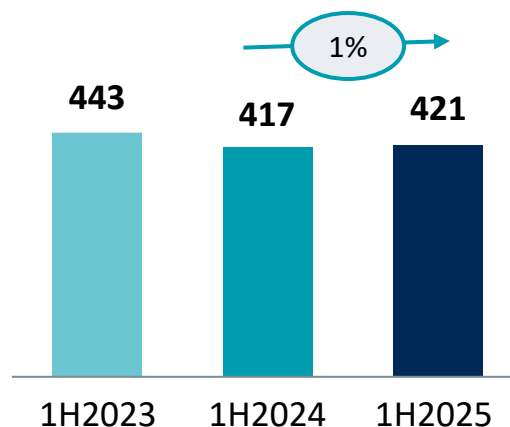
### Revenues<sup>(1)</sup>

in € m

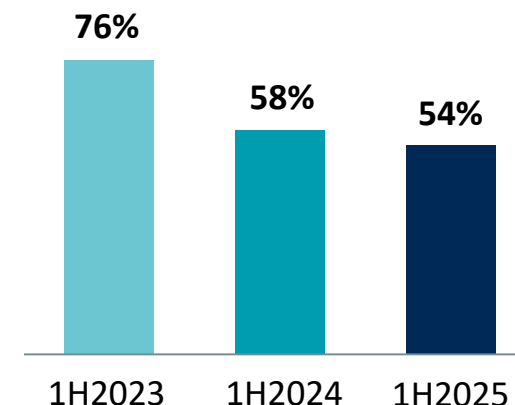


### Expenses<sup>(2)</sup>

in € m



### Cost-Income-Ratio<sup>(1,2)</sup>



Revenue growth, combined with strict cost discipline that offsets mandatory salary increases, drives further improvement of the Cost-Income-Ratio

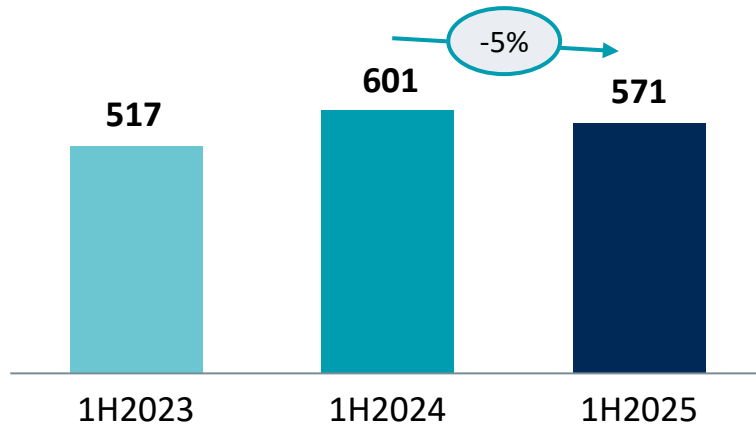
(1) Including profit/loss from shares in companies

(2) Excluding result from restructuring and transformation

## Strategic focus on commission income is proving effective

### Net interest income

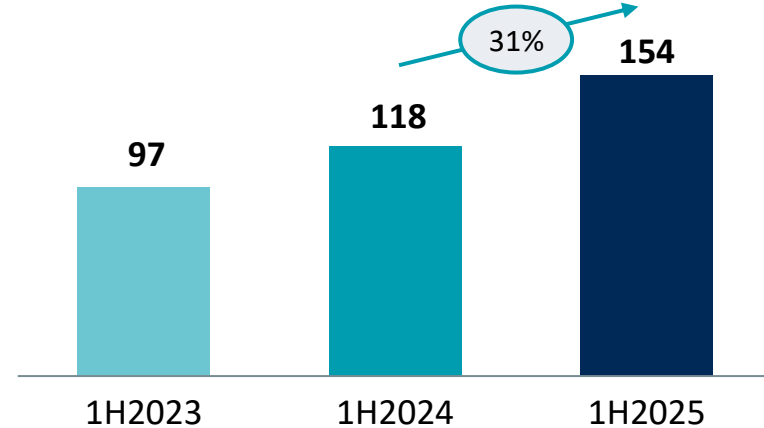
in € m



- // Decline driven by lower margins from deposit business as interest rate environment softens
- // Asset-related margins continue to perform solidly

### Net commission income

in € m

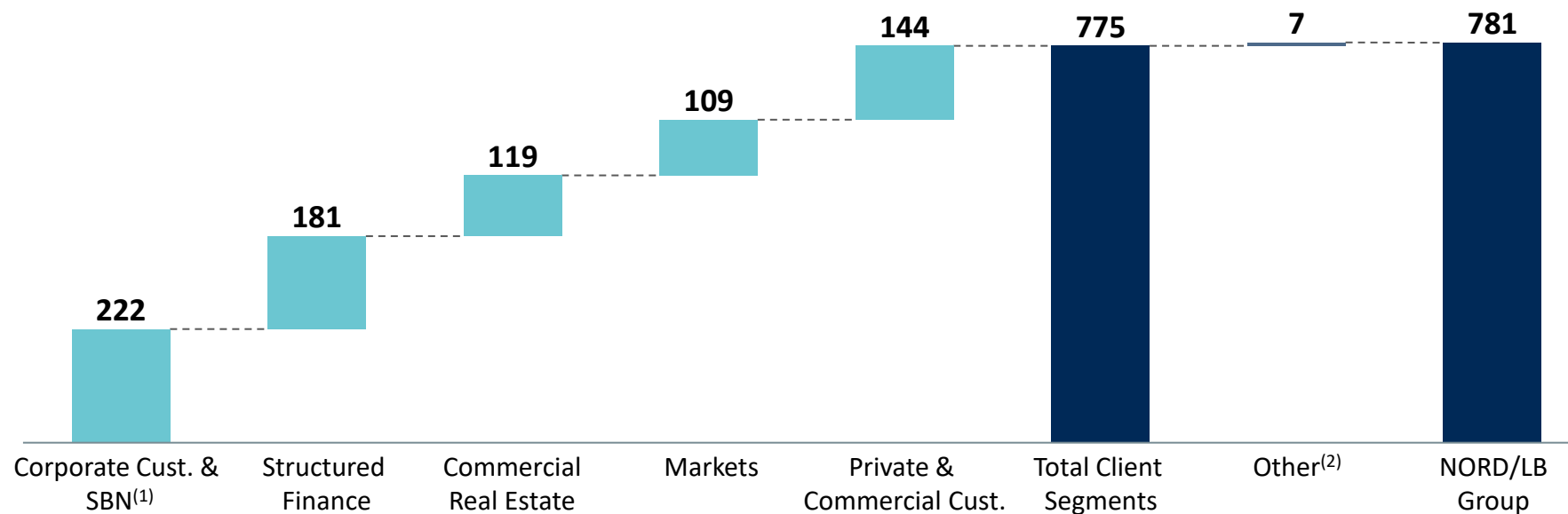


- // Solid growth across all segments, with notable strengths in Structured Finance (structuring) and Markets (DCM)

## Well diversified revenue base across client segments

### Revenues 1H2025

in € m



### Revenues 1H2024

in € m



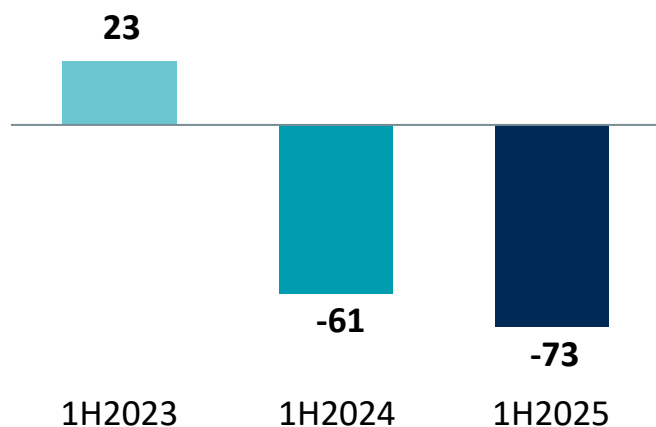
(1) Savings Banks Network

(2) Total of Special Credit &amp; Valuation, Treasury / Consolidation / Others

# Risk costs remain moderate in a challenging macro environment

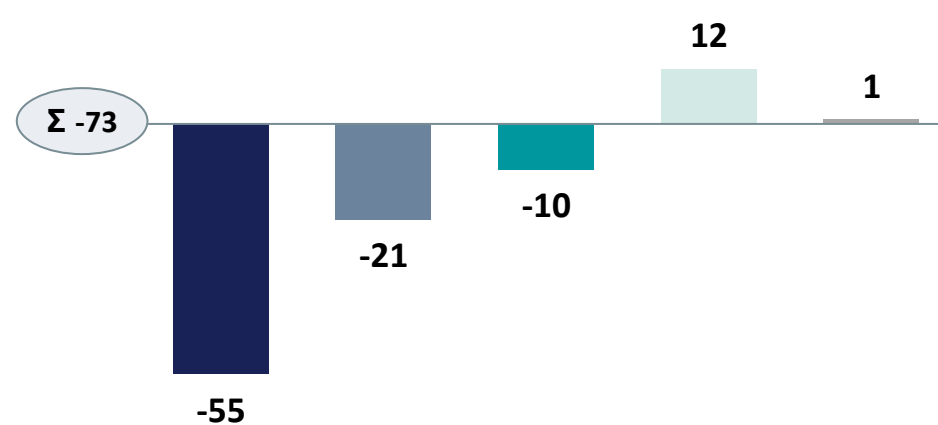
## Risk provisioning results - Group

in € m



## Risk provisioning results - Client segments

1H2025, in € m



## NPE Ratio

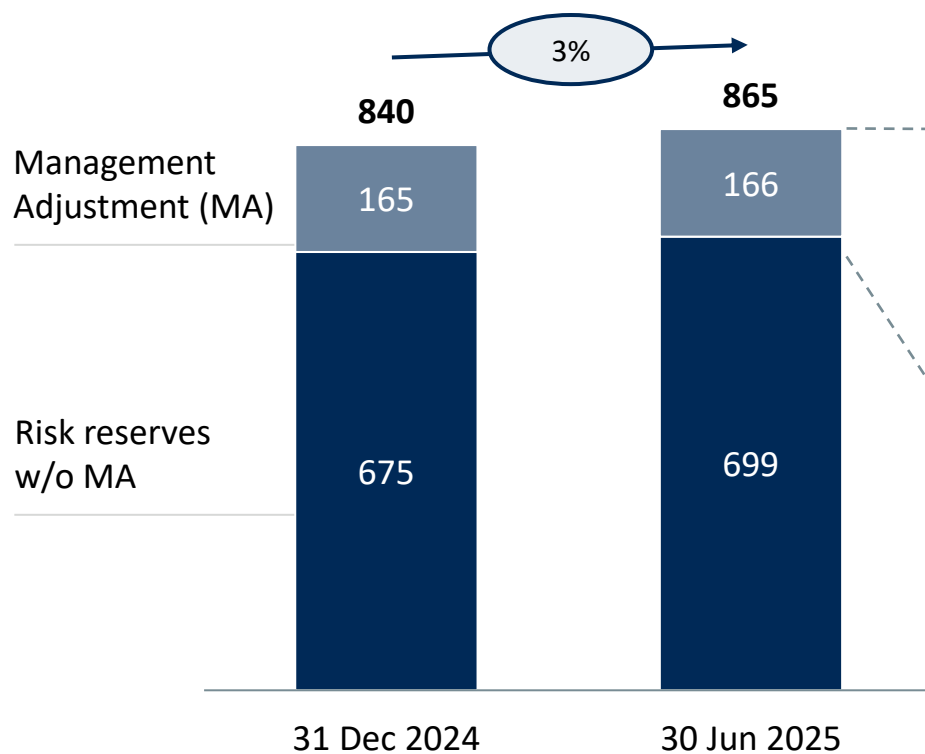


- Corporate Cust. & SBN
- Private & Commercial Customers
- Structured Finance
- Commercial Real Estate
- Other (e.g. SCV)

# Risk reserves remain stable

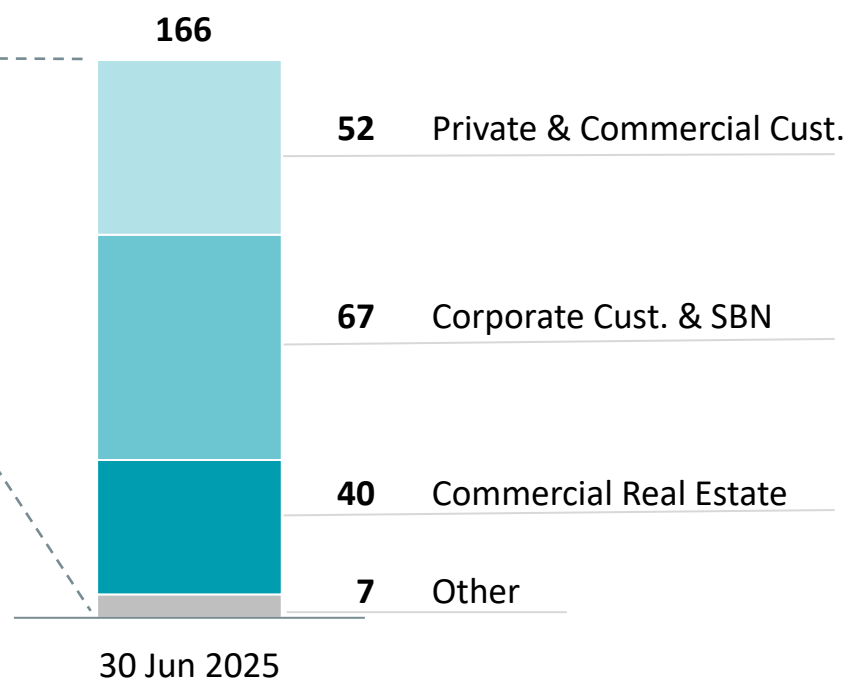
## Risk reserves

in € m



## Management Adjustment (MA)

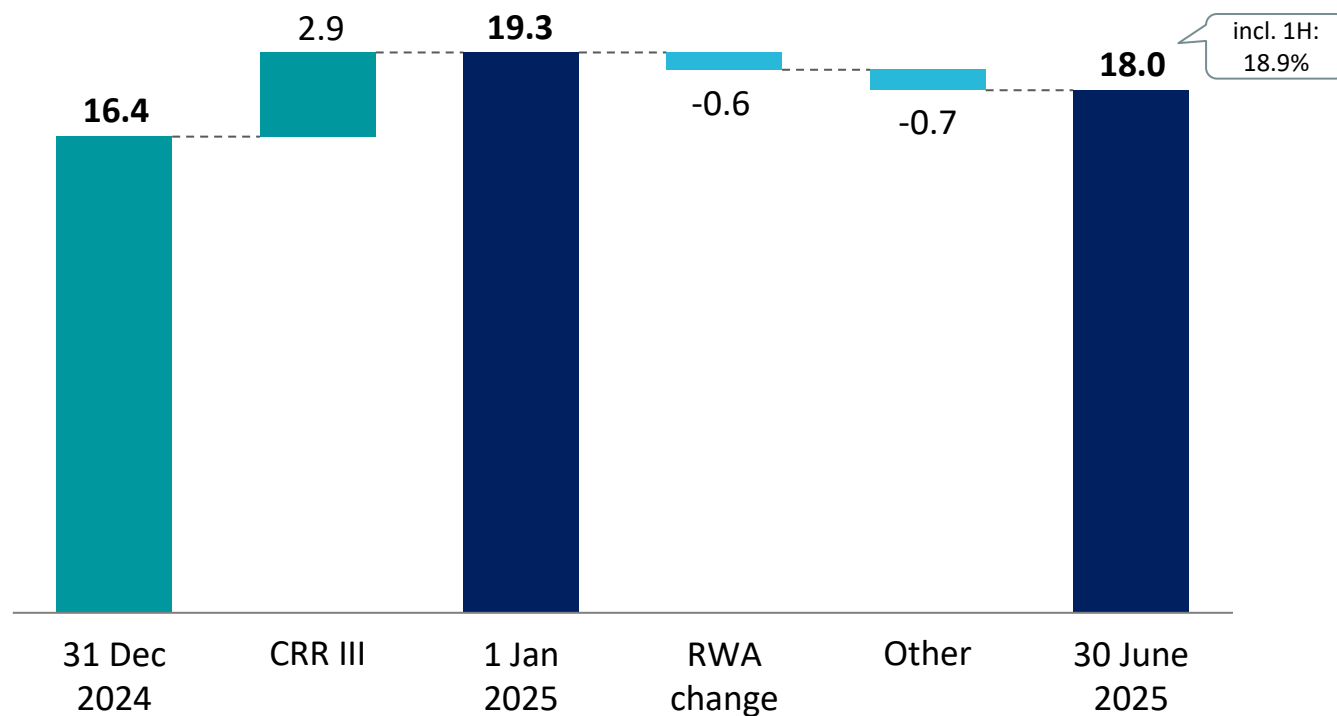
in € m



## Deep Dive | Capitalisation

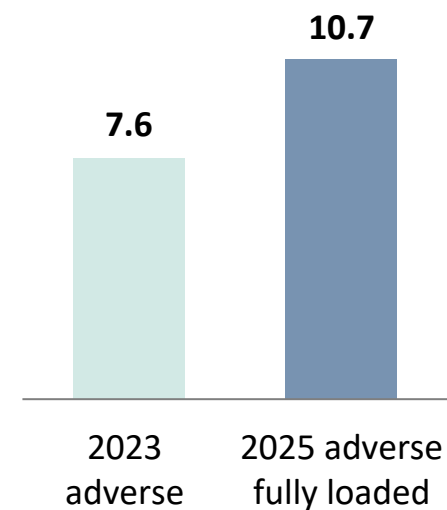
### CET1 Ratio

in %



### EBA Stress Test Results

CET1 Ratio, in %





## Outlook 2H2025

- // While macroeconomic headwinds persist, the outlook remains cautiously optimistic
- // Targeted expansion of product suite supported by OtD-solutions
- // Extension of deposit base and continued increase of commission business
- // Full-year guidance: Earnings before taxes, pre-tax Return on Equity, and Cost-Income Ratio are expected to improve moderately compared to 2024

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## NORD/LB's path to success

From strategic  
**Transformation ...**

... to sustainable  
**Profitability**

2019 – 2024

2025 – 2028

***NORD/LB 2024***

on  
mission

# NORD/LB 2024: Successful conclusion of the Transformation Programme

			2018	2024
<b>Revenues</b>	✓	Long-term success grounded in a strong client franchise	€ 1,004 m	€ 1,381 m
<b>Costs</b>	✓	Cost discipline firmly anchored in the DNA of the bank	€ 999 m	€ 855 m
<b>CIR</b>	✓	Increased financial resilience due to improved efficiency	99.5%	61.9%
<b>CET1 Ratio</b>	✓	A strong capital base as foundation for future growth	6.6%	16.4%
<b>NPE Ratio</b>	✓	Portfolio quality sustainably improved	4.0%	1.5%

## Ambition 2028

**Return on Equity  
(pre-tax)**

**$\geq 10\%$**



**+5% pts.**

**Cost Income Ratio**

**$\leq 55\%$**



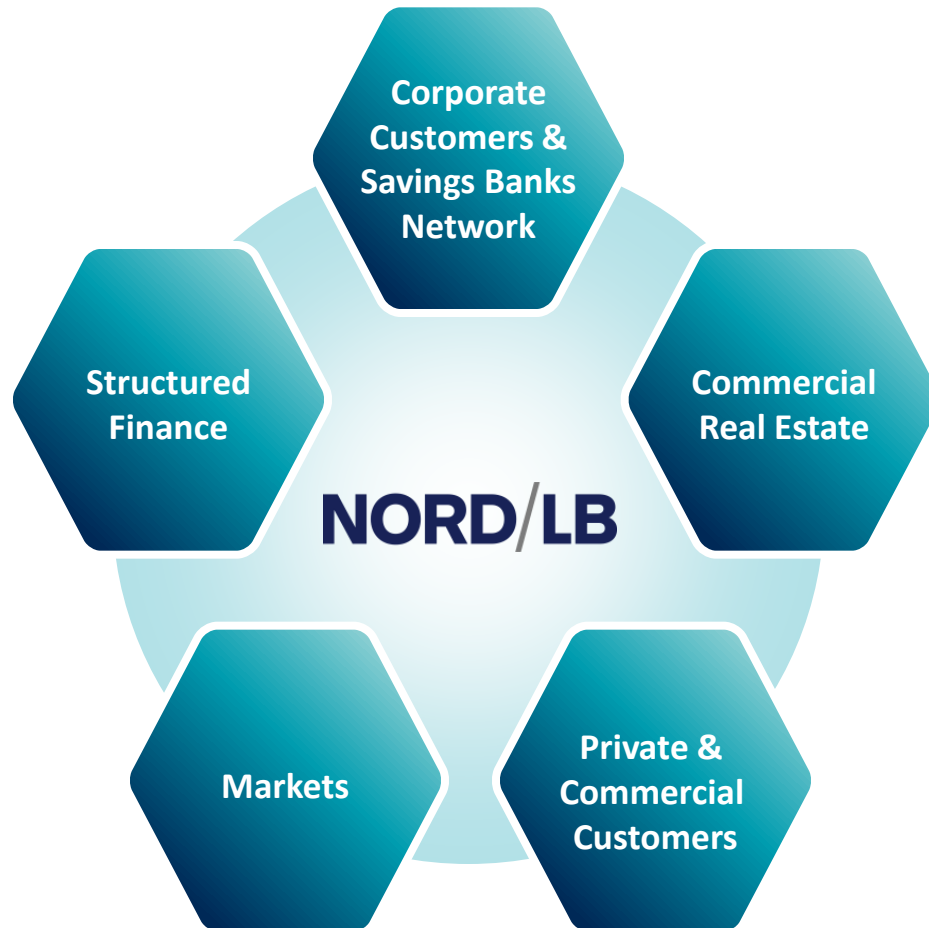
**-7% pts.**

**CET1 Ratio**

**$\geq 14.0\%$**

**2025 – 2028**

## A diversified business model well positioned for further growth



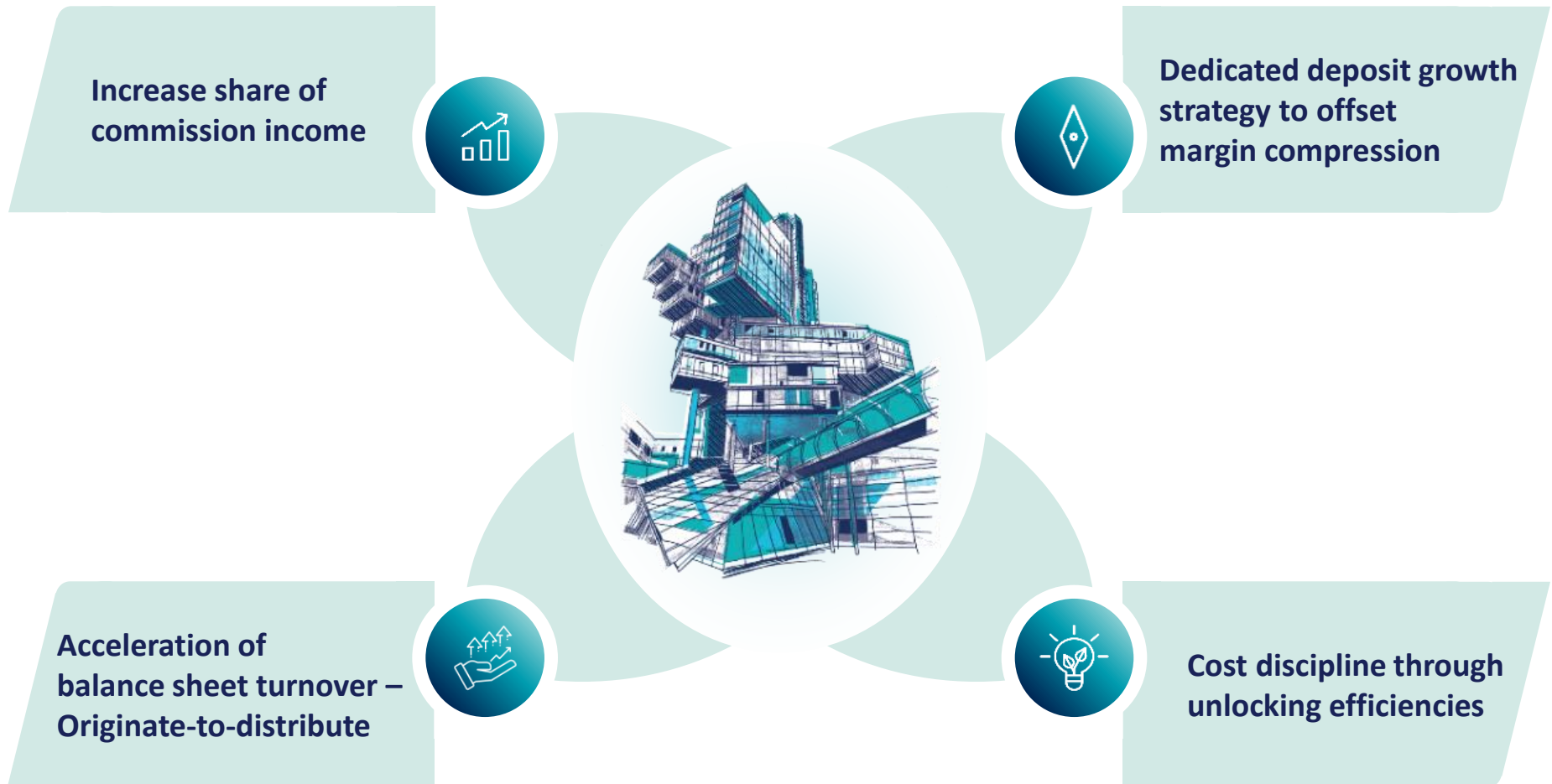
### Clear positioning

- // Diversified & focused universal bank
- // Strong industry expertise
- // Leader in financing renewable energy

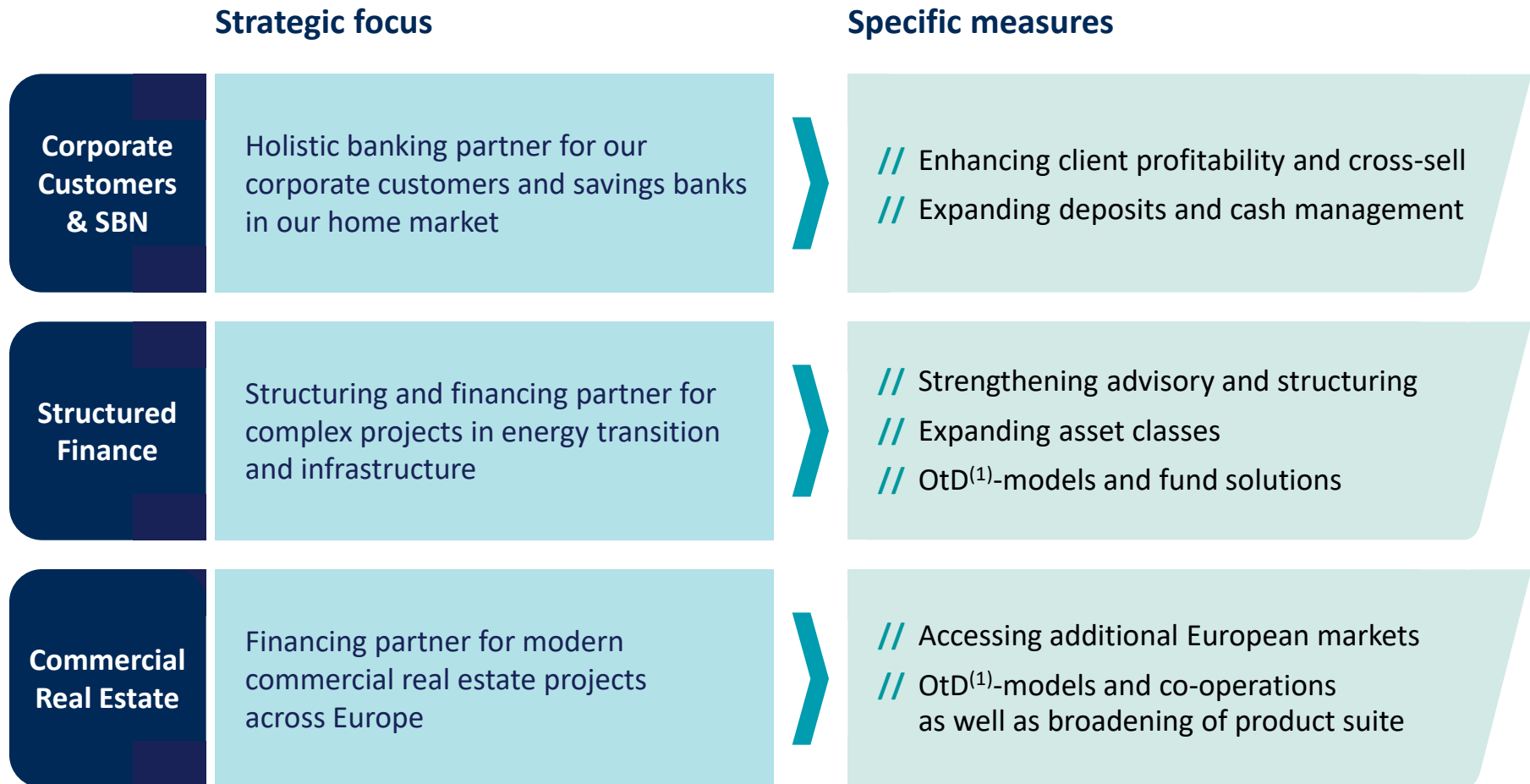
### Directed towards secular trends

- // Renewable energies & growing energy demand
- // Upgrade digital infrastructure & AI revolution
- // Return-to-office & backlog demand housing

## Key financial levers have been identified and are being implemented



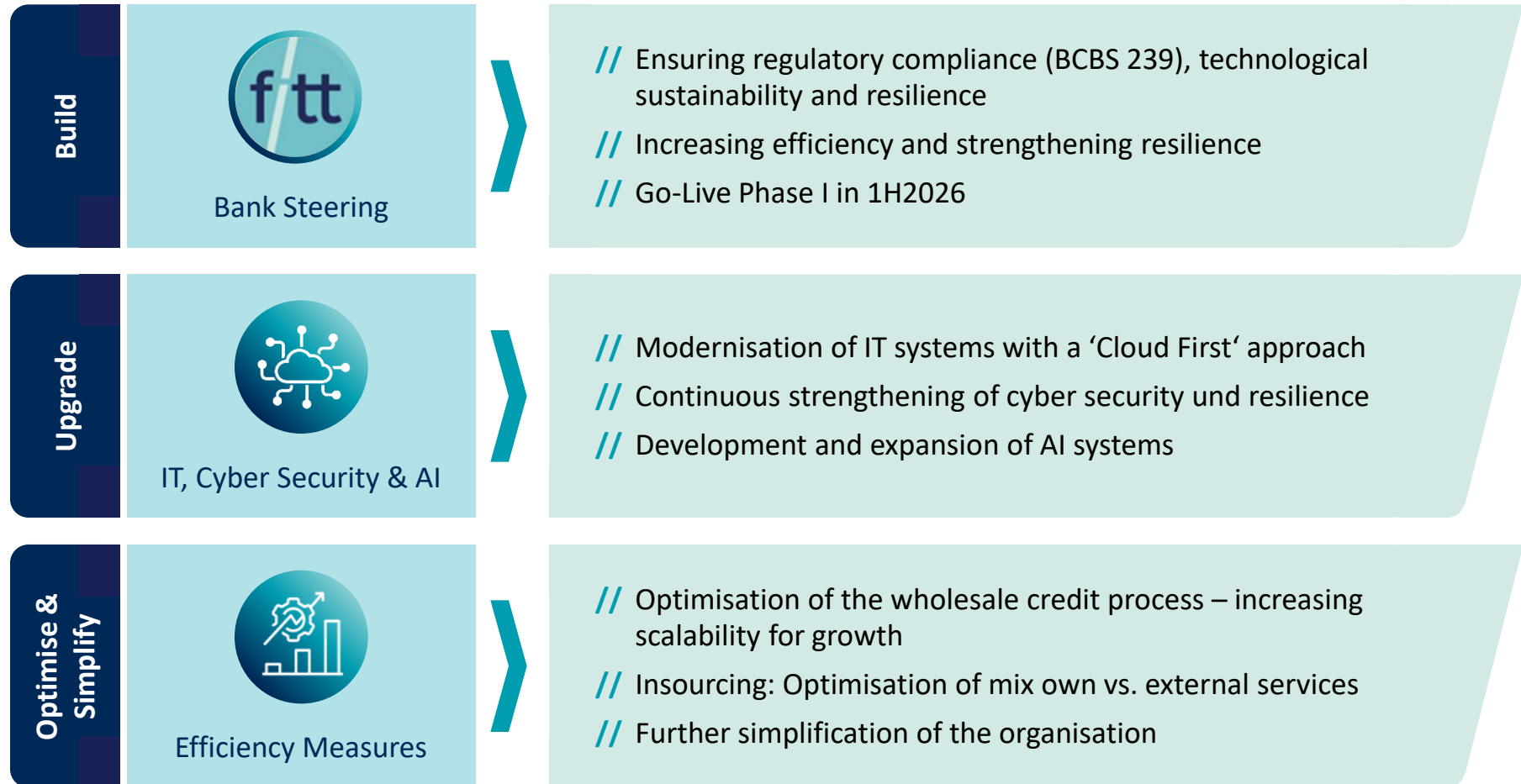
## A clear strategy with well-defined measures forms the basis for revenue growth



(1) Originate-to-Distribute



## Operational Excellence



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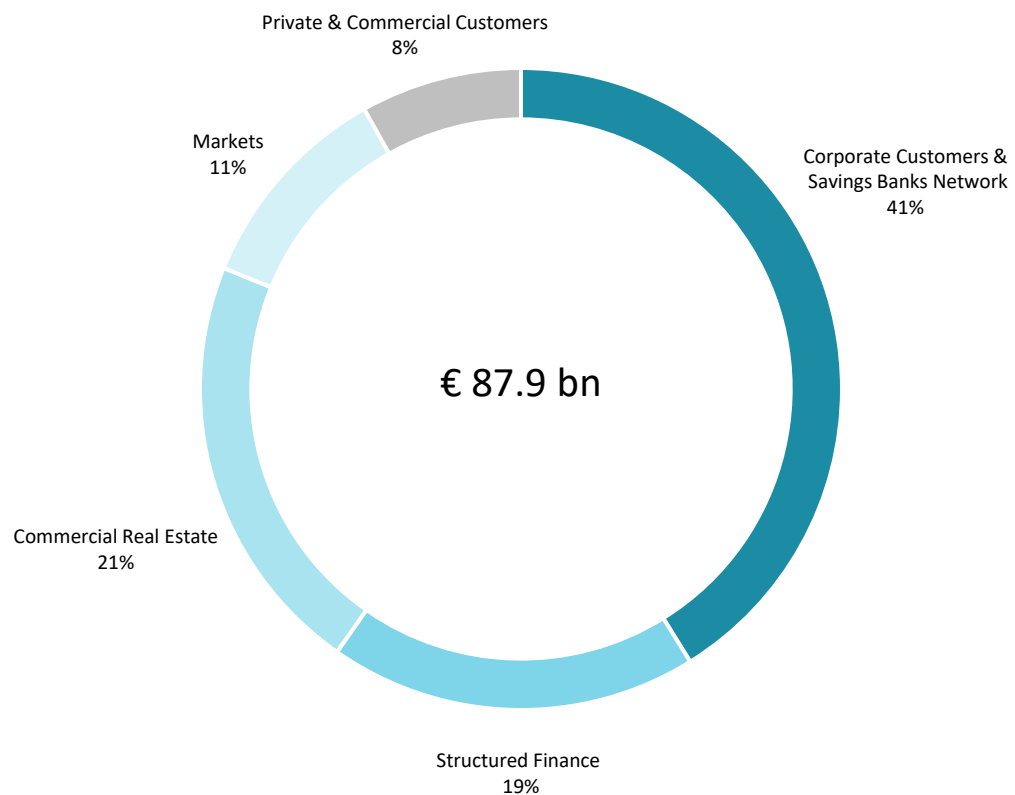
## 06 Facts & Figures

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## Overview customer segments

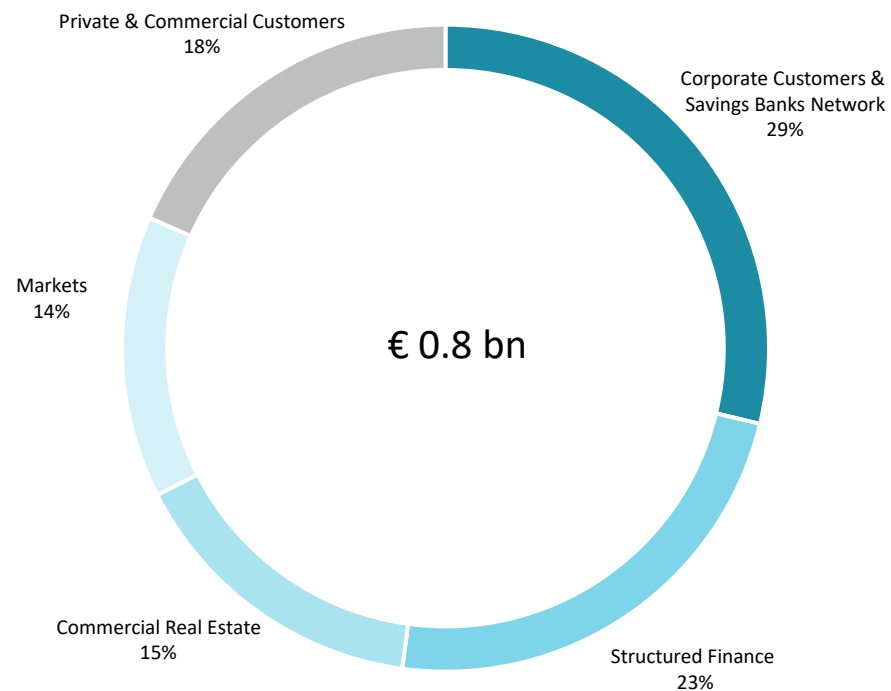
### Segment assets

As of 30 June 2025



### Revenues

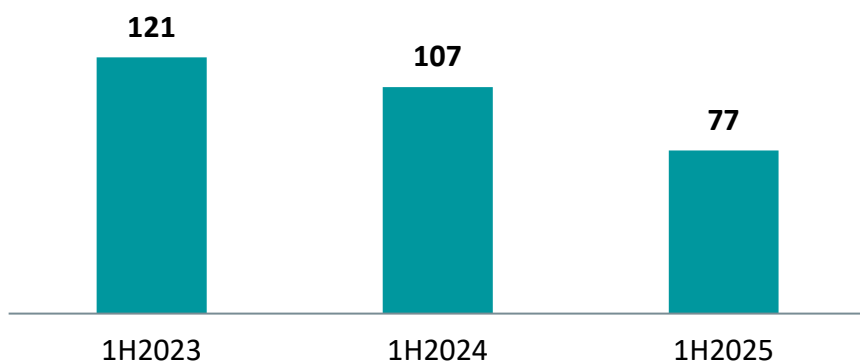
1H2025



# Corporate Customers & Savings Banks Network

## Earnings before taxes

in € m



in € m	1H2024	1H2025
Revenues	218	222
Expenses	-85	-90
Risk Provisioning <sup>(1)</sup>	-25	-55
<b>Earnings before taxes</b>	<b>107</b>	<b>77</b>
RWA	11,541	10,147
RoRaC, in %	13	11
CIR, in %	39	40

(1) Incl. Management Adjustment

## Segment Profile

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

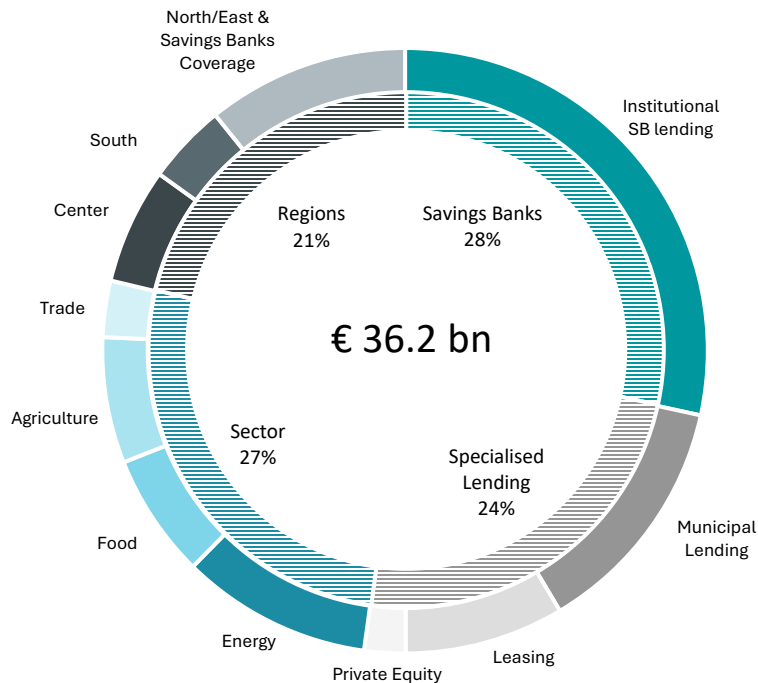
## Financial Highlights

- Earnings before risk provisions at previous year's level
- Stable margins in the lending business; commission income benefits from interest and currency hedging products for clients
- Administrative expenses reflect collective pay deals and one-time costs
- Risk provisions driven by a challenging economic environment and additions to the Management Adjustments
- Decline in RWA solely due to CRR III effects

# Corporate Customers & Savings Banks Network

## Segment assets according to sales structure

as of 30 June 2025



/ **Broad and well-diversified market coverage**

/ **Regional teams with distinct customer proximity and close coordination with savings banks**

/ **Sector teams with long standing expertise and extensive market knowledge**

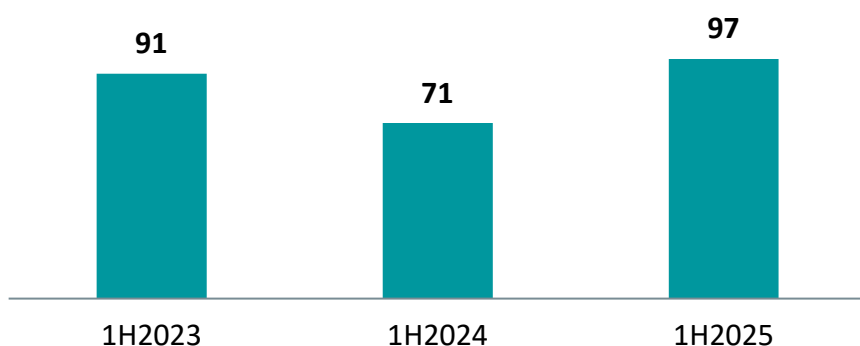
/ **Close financing partner of municipalities and municipal-related enterprises**

/ **Advising on and channeling of promotional loans is decisive for the volumes in the institutional savings banks business**

# Structured Finance

## Earnings before taxes

in € m



in € m	1H2024	1H2025
Revenues	150	181
Expenses	-65	-74
Risk Provisioning <sup>(1)</sup>	-14	-10
<b>Earnings before taxes</b>	<b>71</b>	<b>97</b>
RWA	7,439	6,407
RoRaC, in %	14	21
CIR, in %	43	41

(1) Incl. Management Adjustment

## Segment Profile

- Pioneer in financing of renewable energies with over 1,200 projects and >70 GW of financed capacity
- Broad coverage of infrastructure projects: Public transport, social housing, digital infrastructure, education
- Global expertise with branches in London, Hanover, New York and Oldenburg - projects in 30 markets

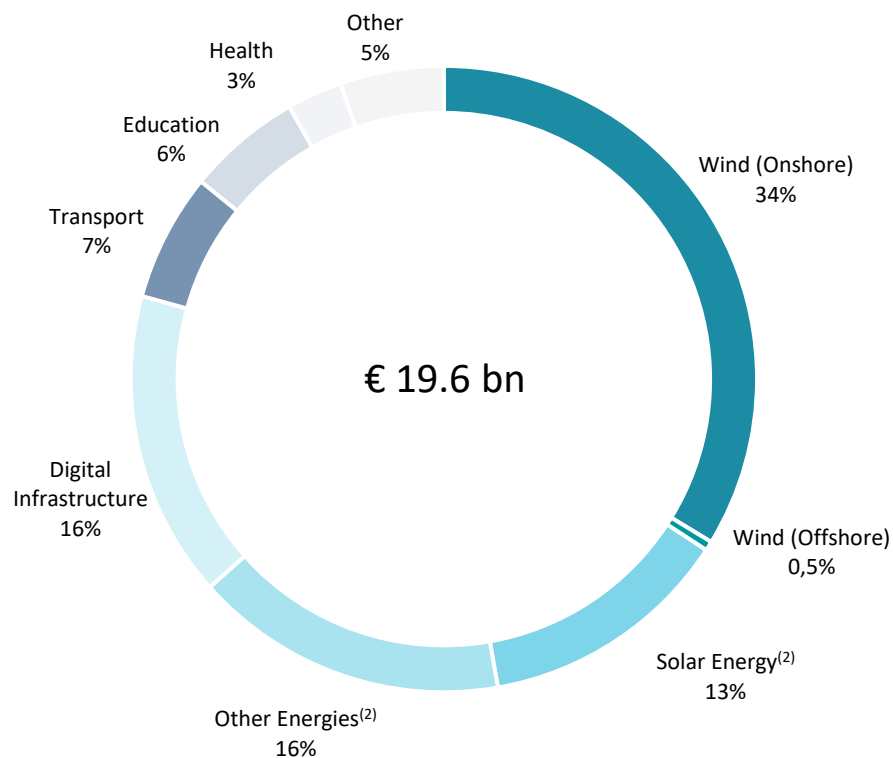
## Financial Highlights

- Significant increase in new business volume of >40% across all regions. Project initiation and structuring reach record levels and drive commission income
- Non-operational negative income effects from loan/derivative valuations decrease significantly
- Increase in expenses, inter alia, due to cost allocation for foreign branches following the exit from aircraft financing
- Decline in RWA primarily due to CRR III effects

# Structured Finance

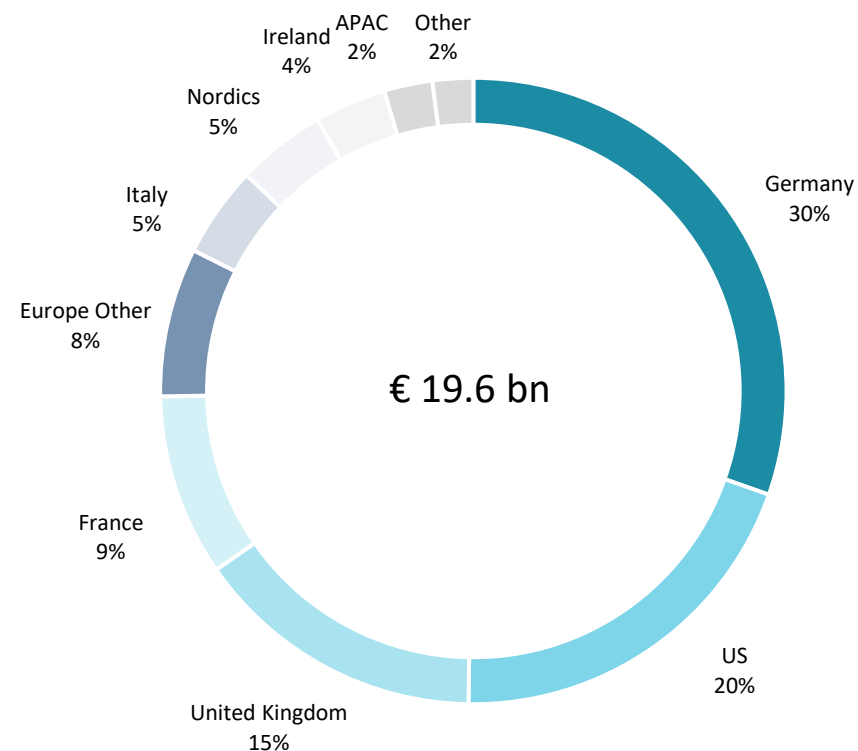
## Sector distribution

Exposure at Default, as of 30 June 2025



## Regional distribution<sup>(1)</sup>

Exposure at Default, as of 30 June 2025



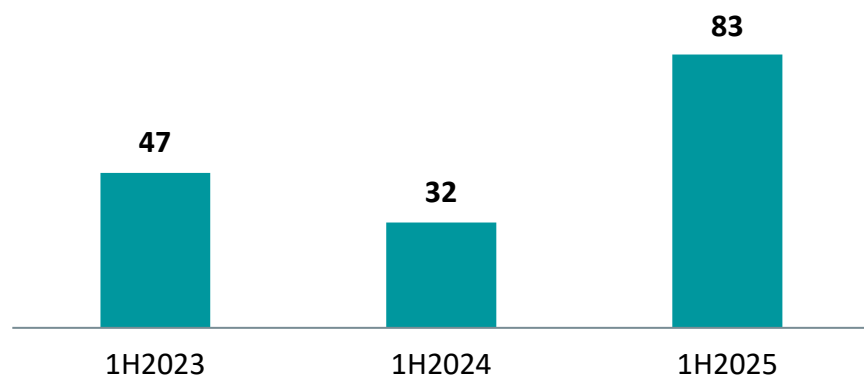
(1) Distribution refers to the borrower's country of origin

(2) Includes ~€1 bn EaD of financed battery storage (Stand-alone or co-location) with a battery storage capacity of around 5.9 GWh

# Commercial Real Estate

## Earnings before taxes

in € m



in € m	1H2024	1H2025
Revenues	115	119
Expenses	-46	-48
Risk Provisioning <sup>(1)</sup>	-37	12
<b>Earnings before taxes</b>	<b>32</b>	<b>83</b>
RWA	8,040	6,567
RoRaC, in %	6	18
CIR, in %	40	41

(1) Incl. Management Adjustment

## Segment Profile

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

## Financial Highlights

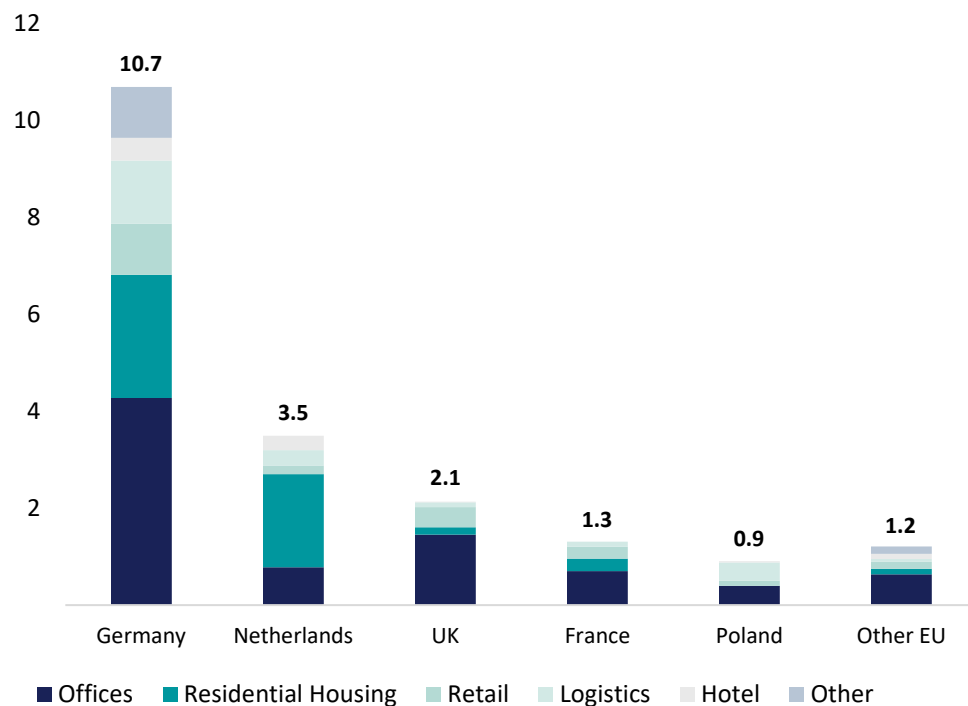
- Sustained high new business volume within European target markets
- Continued solid and consistent earnings growth in an unchanged challenging market environment
- Expense development corresponds to the selective expansion of business activities
- Risk provisioning significantly below last year's levels. Partial release of Management Adjustment (1H2025: € 29 m release; 1H2024: € -38 m allocation)
- Decline in RWA solely due to CRR III effects



# Commercial Real Estate lending portfolio

## Regional and sector distribution

Financing volume in € bn, as of 30 June 2025



/ Investment Grade ~76%<sup>(1)</sup>

/ ∅ Loan duration of 4-5 years – range 3-10 years

/ No real estate financing in the US

/ Management Adjustment ~€ 40 m

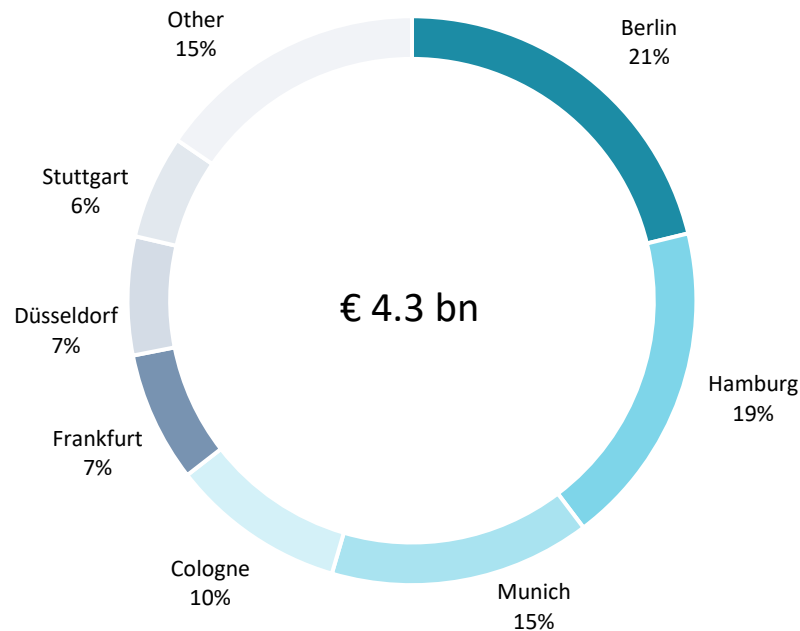
/ € 19.7 bn Financing Volume

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

## Deep Dive | Office Portfolio Germany

### Regional Distribution

Financing volume, as of 30 June 2025

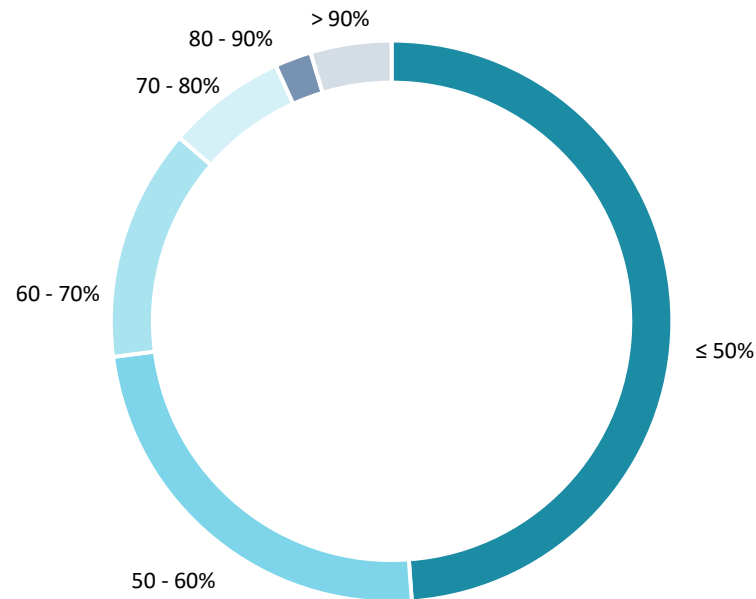


- / Focus on Top 7 cities → 85% of the portfolio
- / CORE inner city locations
- / Focus on modern and contemporary offices
- / High energy efficiency: ~40% of the portfolio and ~50% of new business is green

## Deep Dive | LTVs in the CRE Lending Portfolio

### Loan to Value Ratio (LTV)<sup>(1)</sup>

in %, as of 30 June 2025



/ Ø LTV of 54%

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

/ Market value is determined by certified appraisers

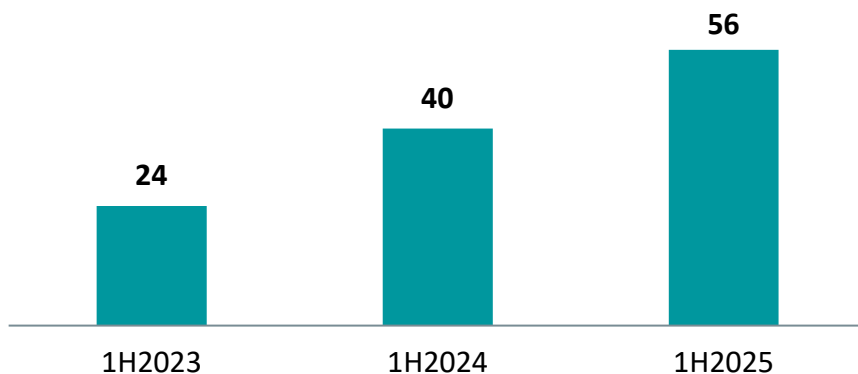
(1) Portfolio excl. Project developments

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

# Markets

## Earnings before taxes

in € m



in € m	1H2024	1H2025
Revenues	90	109
Expenses	-51	-53
Risk Provisioning	0	0
<b>Earnings before taxes</b>	<b>40</b>	<b>56</b>
RWA	3,304	2,930
RoRaC, in %	16	26
CIR, in %	56	48

## Segment Profile

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

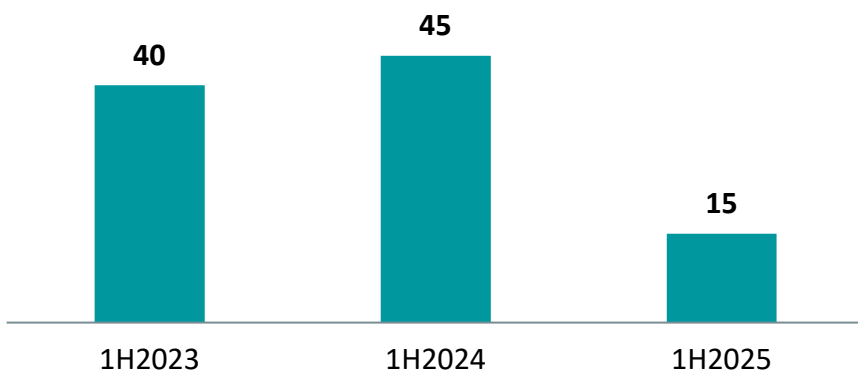
## Financial Highlights

- Revenue increase on a broad basis – driven by institutional business across all product categories
- Particularly dynamic growth in securities trading and interest rate derivatives
- Debt Capital Markets: #1 League Table Position for Pfandbrief issuance
- Strong cost discipline in administrative expenses, along with continued investments in technology
- Decline in RWA driven by inventory management and a reduction in the risk profile

# Privat- & Geschäftskunden

## Earnings before taxes

in € m



in € m	1H2024	1H2025
Revenues	148	144
Expenses	-105	-108
Risk Provisioning <sup>(1)</sup>	2	-21
<b>Earnings before taxes</b>	<b>45</b>	<b>15</b>
RWA	3,474	3,438
RoRaC, in %	18	7
CIR, in %	71	75

(1) Incl. Management Adjustment

## Segment Profile

- The Braunschweigische Landessparkasse (BLSK) is regional market leader with over 30% market share; 83 locations in the former Grand Duchy of Brunswick, around € 17 bn customer volume, >226,000 private accounts, > 18,000 corporate accounts
- Award-winning private banking under the NORD/LB Private Investors brand in Hanover, Hamburg, Bremen and Oldenburg; expertise in individual wealth management

## Financial Highlights

- Slight increase in interest income from lending. Margin decline in deposit business due to ECB rate cuts was partially offset by higher deposit volumes
- Moderate growth in fee income driven by successful cross-selling and an increase in securities accounts
- Continued strong cost discipline in directly controllable expenses
- The development of risk provisions is largely influenced by management adjustments (1H2025: allocation of € 12 m; 1H2024: release of € 20 m)
- The decline in RWA due to CRR III was offset by volume growth and parameter adjustments

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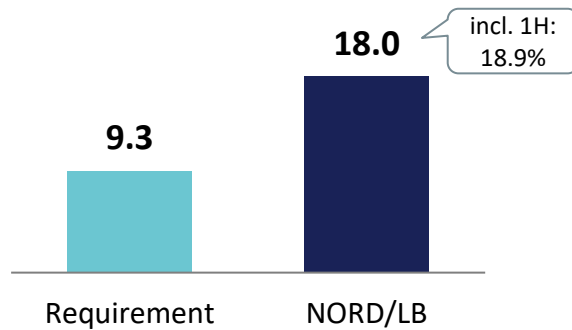
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## Ratios well above regulatory requirements

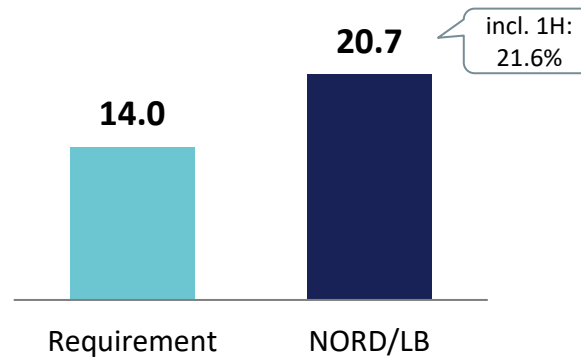
### CET1 Ratio<sup>(1)</sup>

in %



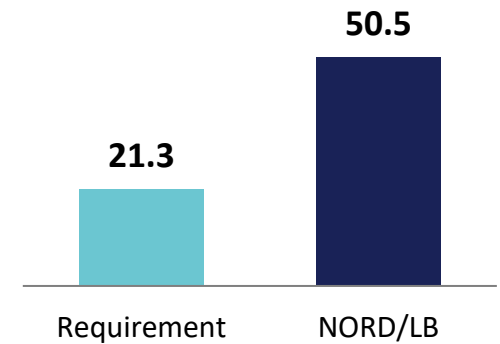
### Total Capital Ratio<sup>(1)</sup>

in %



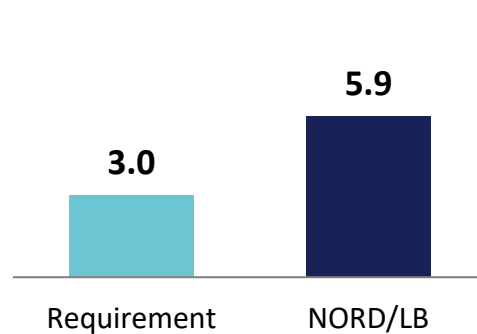
### MREL Ratio<sup>(1)</sup>

in %



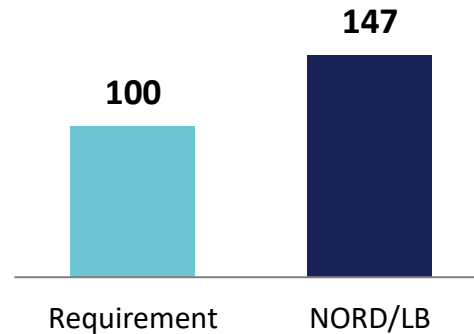
### Leverage Ratio

in %



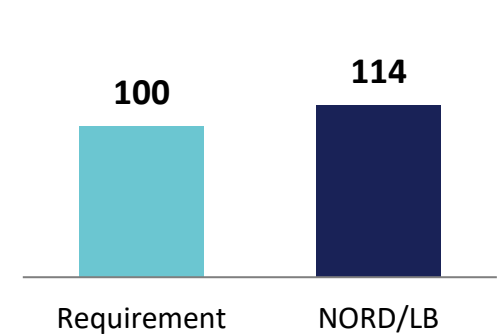
### Liquidity Coverage Ratio

in %



### Net Stable Funding Ratio

in %

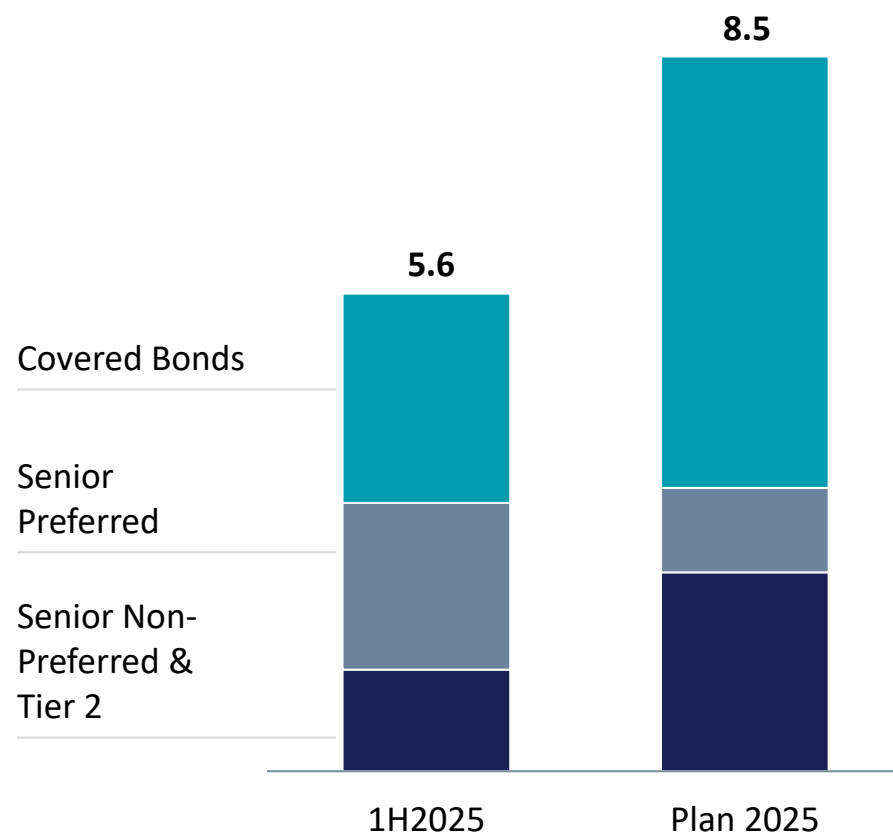


(1) Transitional CRR III Ratio  
Data as of 30 June 2025

## Funding: Well diversified capital market access

### Funding

in € bn



// Active start into the year with three Benchmarks issued in Q1 and one in Q2. Benchmark activities will continue in 2H2025

### 2025

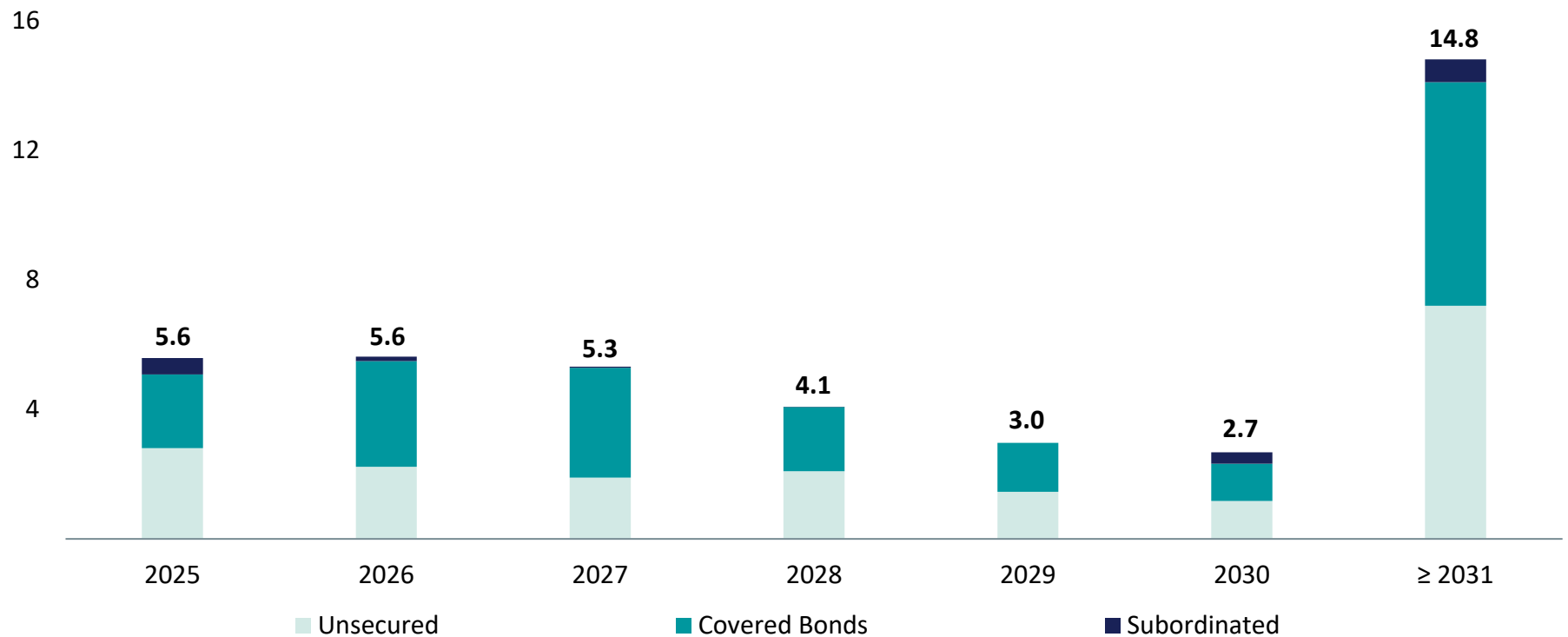
<b>NORD/LB</b> <b>€ 1 bn</b> 2.625% Green Mortgage Pfandbrief Jan. 2025 – Oct. 2028	<b>NORD/LB</b> <b>€ 500,000,000</b> 2.375% Mortgage Pfandbrief June 2025 – Sep. 2029
<b>NORD/LB</b> <b>€ 500,000,000</b> 3.25% Senior Non Preferred Jan 2025 – Feb. 2028	<b>NORD/LB</b> <b>€ 500,000,000</b> 2.5% Mortgage Pfandbrief March 2025 – July 2030



# Maturity Profile

## Maturities

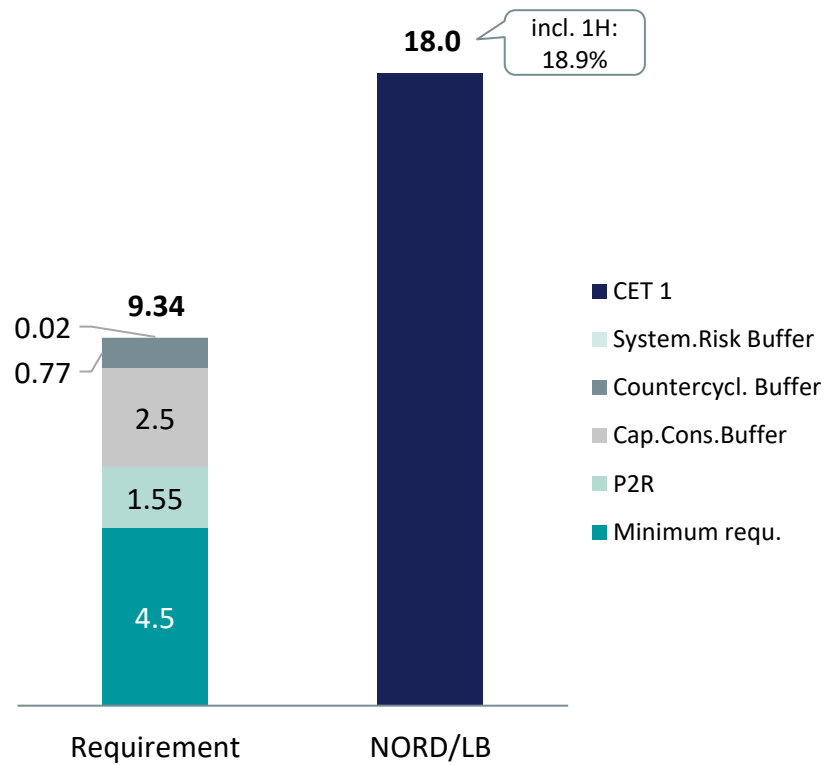
in € bn



# Regulatory Capital Ratios

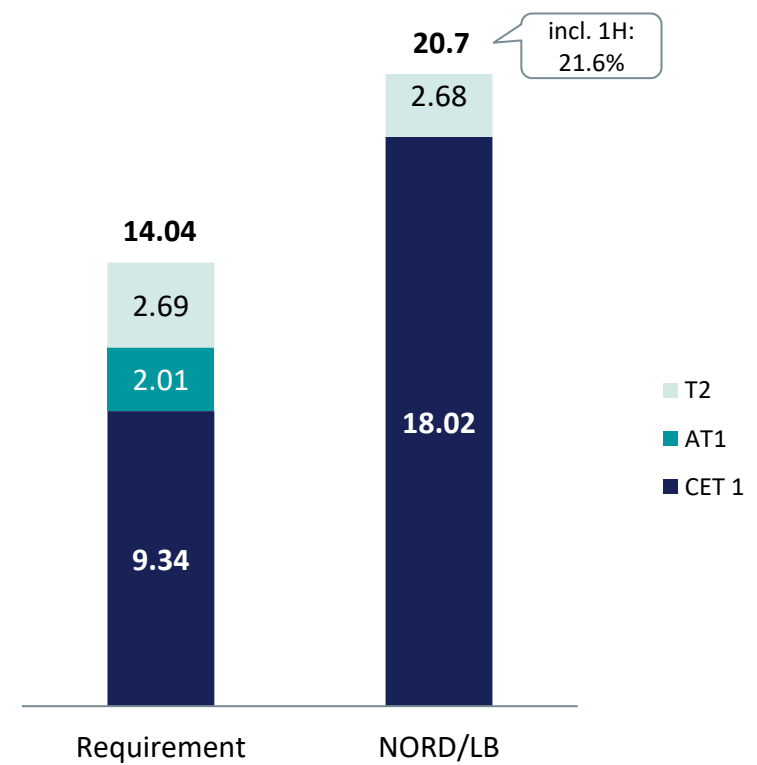
## Common Equity Tier 1 Ratio

in %, as of 30 June 2025



## Total Capital Ratio

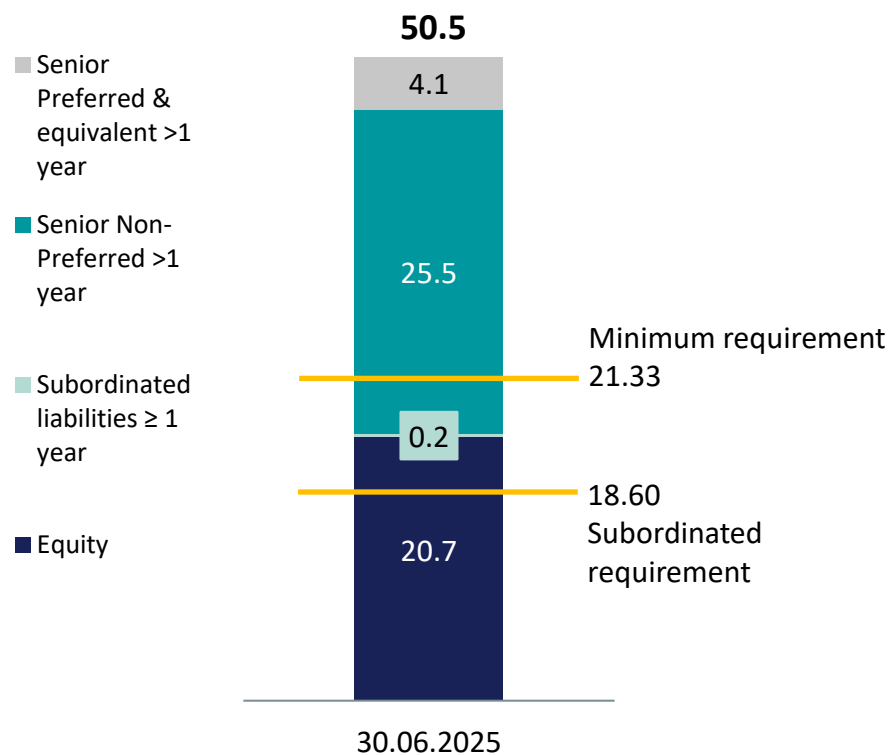
in %, as of 30 June 2025



# MREL: Compliance with 2025 RWA and LRE Requirements

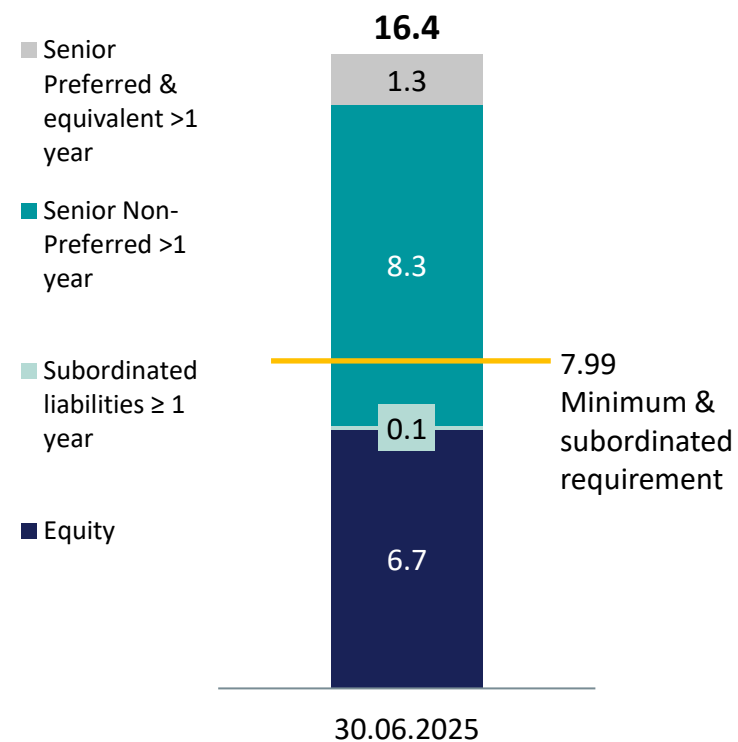
## RWA (TREA) Ratio

in %



## LRE Ratio

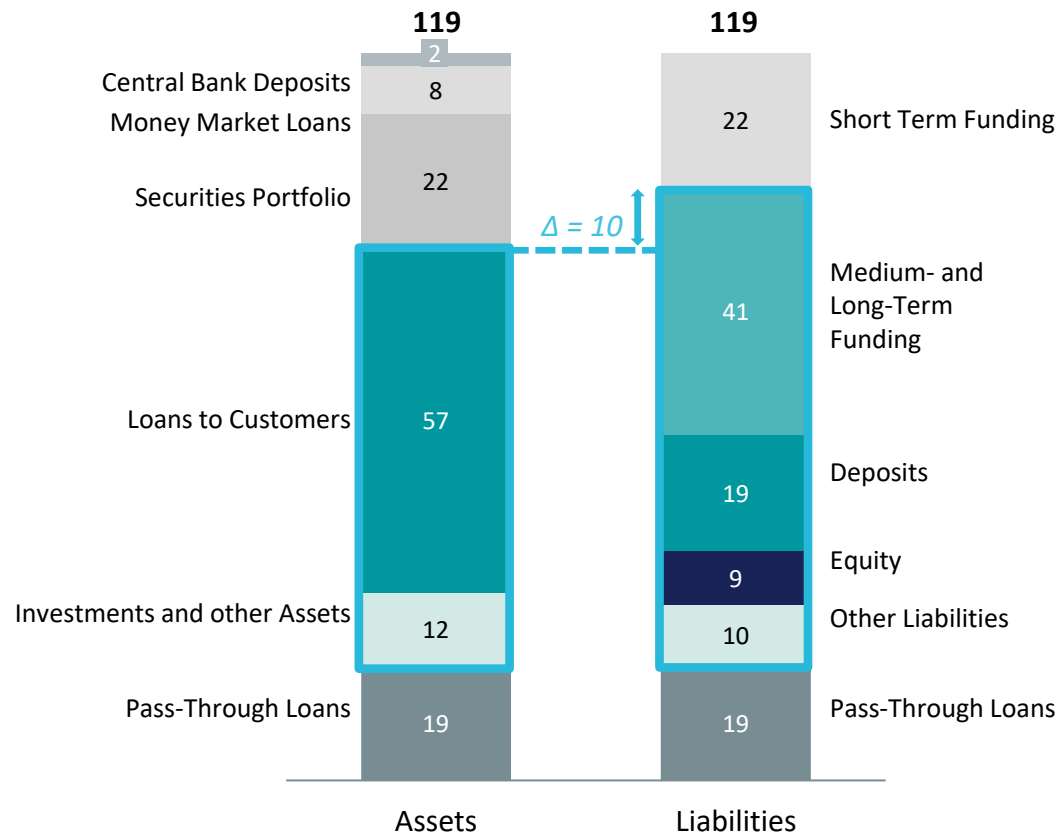
in %



# Balance Sheet structure

## Liquidity-related Balance Sheet structure NORD/LB AöR<sup>(1)</sup>

in € bn, as of 30 June 2025



Funding for customer loans is provided via medium to long-term liabilities with a medium-term surplus of € 10 bn

The securities portfolio consists mainly of highly liquid securities (€ 19 bn HQLA)

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

# Green Funding



Click for more information



1

## Green Funding Framework

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

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

2

## Second Party Opinion

External verification of the Green Funding Framework & Green Bond Reporting

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

3

## Reporting

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

# Green Funding Framework – Use of Proceeds



## Green Buildings

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

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



## Renewable Energy

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

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



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

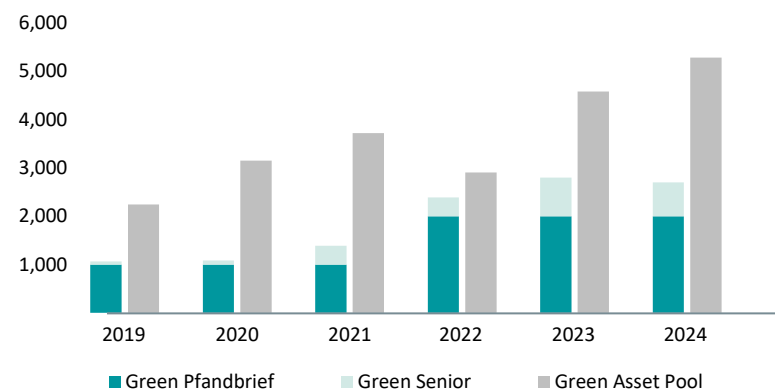
(1) Nearly zero-energy buildings

# Green Bond Reporting

as of 30 Sep 2024

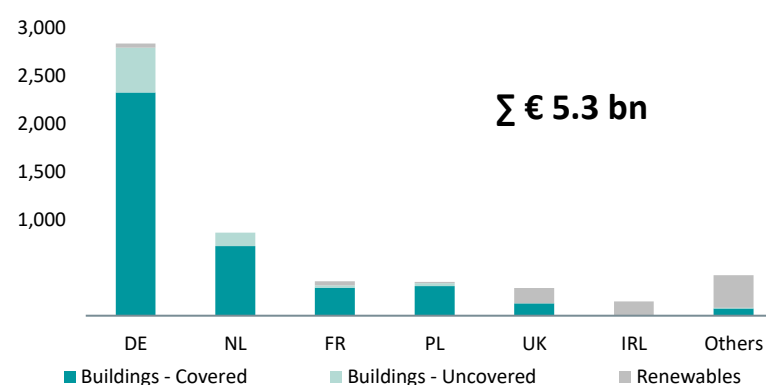
## Green Bond Portfolio

in € m

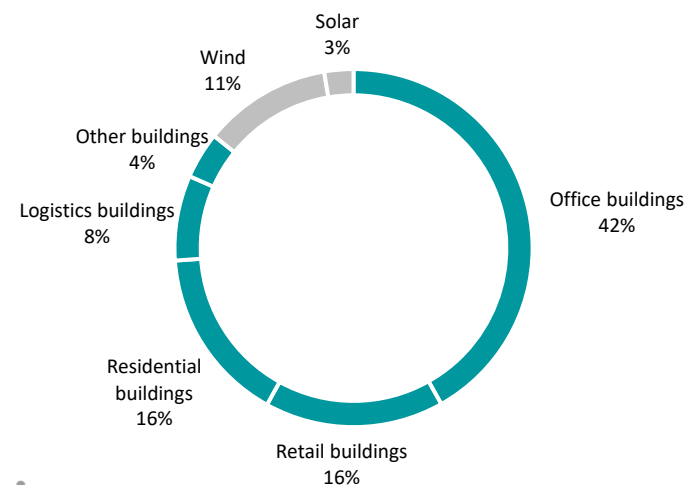


## Green Asset Pool

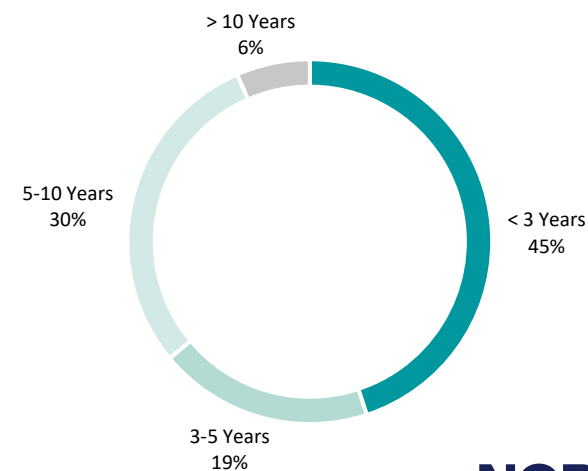
in € m



## Asset Classes



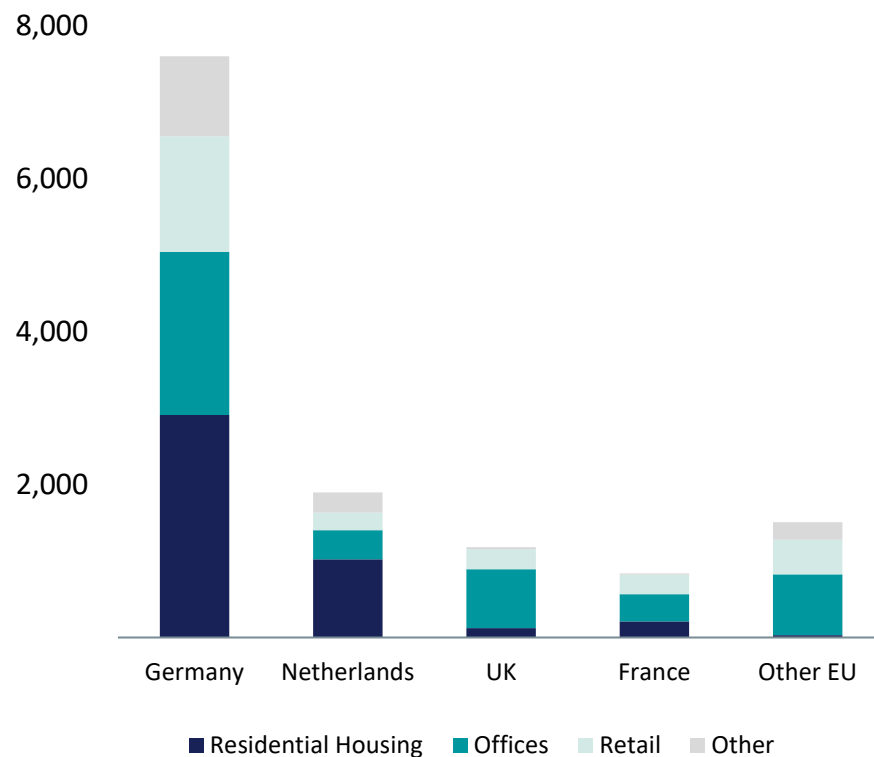
## Financing Maturities



# Mortgage Cover Pool

## Receivables by asset class and region<sup>(1)</sup>

in € m, as of 30 Jun 2025



	Cover Pool	Covered Bonds
Total (€ m)	13,026	10,046
Average Maturity (y)	3.3	3.1
Fixed Rate (%)	68.6	93.6
Euro denominated (%)	90.7	100
Over-Collateralisation (%)	39.9	
Ø LTV (%)	48.2	
Number of loans	19,128	

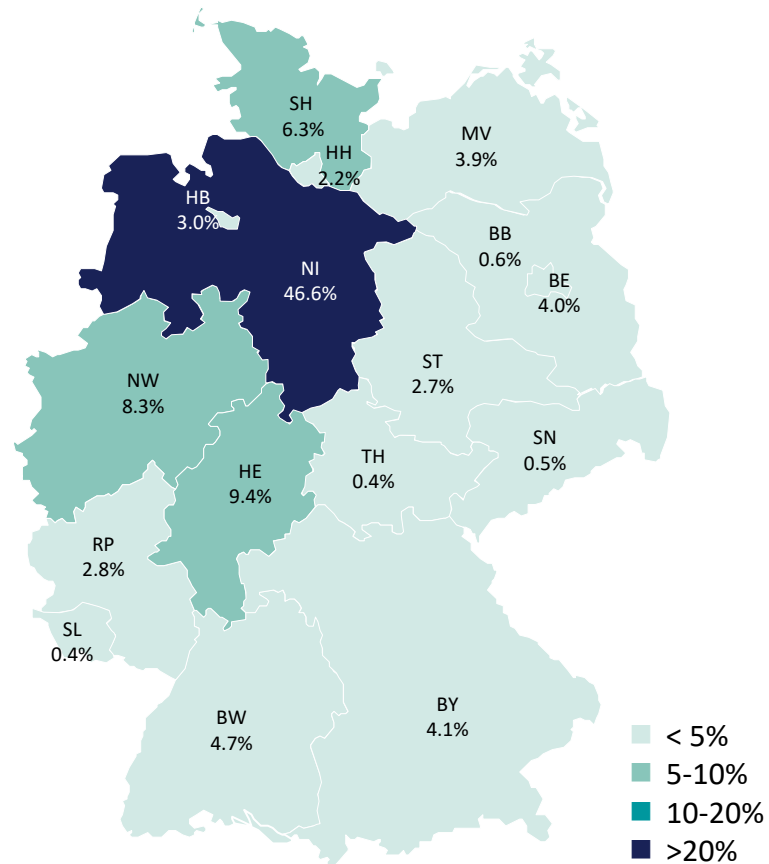
(1) According to § 28 Paragraph 2 No. 1 b, c and No. 2 PfandBG



# Public Sector Cover Pool

## Regional distribution of cover assets

in € m, as of 30 Jun 2025



	Cover Pool	Covered Bonds
Total (€ m)	11,480	10,604
Average Maturity (y)	7.8	6.1
Fixed Rate (%)	90.1	97.6
Euro denominated (%)	97.7	99.5

### Regional Distribution

Germany (%)	90.3
Other-EU (%)	8.3
Non-EU (%)	1.4

# Agenda

## 01 NORD/LB at a glance

Business Profile | Segments | Governance

## 02 1H2025 Performance

KPIs | Results | Risk

## 03 Ambition 2028

Transformation | Ambition | Initiatives

## 04 Business segments

Corporate Customers & SBN | Structured Finance | Commercial Real Estate | Markets | Private & Commercial Customers

## 05 Funding

Capital | Liquidity | Green Bonds | Covered Bonds

## 06 Facts & Figures

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

# Credit and ESG Ratings

## Credit Ratings

MOODY'S

FitchRatings



Issuer Rating

Aa2

A+

A (high)

Outlook

stable

stable

stable

Short-term liabilities

P-1

F1+

R-1 (middle)

## Unsecured Ratings

Senior Preferred

Aa2

AA-

A (high)

Senior Non-Preferred

A1

A+

A

Subordinated capital / Tier 2

Baa1

A-

A (low)

## Covered Bond Ratings

Mortgage Pfandbriefe

Aaa

-

-

Public Sector Pfandbriefe

Aaa

-

-

## ESG Ratings

ISS ESG



MSCI



Corporate

C (Prime)

19.1 (low-risk)

BBB

## ESG at NORD/LB

### E



- / Development of sector-specific de-carbonisation pathways for emission-intensive sectors (especially energy (power), real estate, agriculture, automotive)
- / Exclusion of certain business activities in NORD/LB's transformation guidelines (e.g. on the topic of protected areas, agriculture, oil & gas, etc.)
- / Supporting and advising customers on the transformation to a sustainable business model
- / Sustainable Loan Framework (SLF) as an internal framework for classifying financial products

### S



- / Commitment to respecting human rights and the "Diversity Charter" through declarations of principle, expanded in 2024 to include customers in the supply chain
- / NORD/LB's Code of Conduct sets out principles of behaviour and provides guidance for day-to-day activities
- / Financier of social housing, educational institutions, care properties











### G



- / Exclusion of certain controversial business activities (including controversial weapons, coal and nuclear power plants)
- / Measurement and quantification of physical and transitory ESG risks
- / Integration of ESG aspects in the annual target agreement of the Executive Board and senior managers
- / Memberships in the UN Global Compact and UNEP FI
- / Establishment of "anti-greenwashing governance" in 2024

# ESG sector strategies: Relevant sectors and targets on the path to de-carbonisation

## De-carbonisation targets for selected sectors

Sector	Scope	Metrik / PEI	Base year	Intensity value in the base year	Intensity value in the reporting	Target 2030	%-Target 2030
 Aviation	1	g CO <sub>2</sub> /pkm	2022	99	83	85	-14%
 Power	1	kg CO <sub>2</sub> /MWh	2022	42	34	30	-29%
 CRE	1&2	kg CO <sub>2</sub> /m <sup>2</sup>	2022	66	41,53	28	-58%
 Residential Buildings	1&2	kg CO <sub>2</sub> /m <sup>2</sup>	2022	30	24,4	19	-37%
Milk		kg CO <sub>2</sub> /kg		1,18	1,17	1,09	-8%
 Agricultural & pork	1&2, 3 (Upstream only)	kg CO <sub>2</sub> /kg	2022	3,17	3,18	3,11	-2%
Crop production		kg CO <sub>2</sub> /ha		2.834	2.840	2.621	-8%
 Automotive	3 (Exhaust emissions)	kg CO <sub>2</sub> /pkm	2023	n/a	0,136	0,091	-33%
 Steel	1-2	kg CO <sub>2</sub> /kg	2023	n/a	1,6	1,18	-30%
 Oil & Gas	1-3	n/a	2022	n/a	n/a	Ausschluss Upstream	-
Sektor	Scope	Metrik / PEI	Basisjahr	Value in the base year	Value in the reporting year	Target 2030	%-Target 2030
 Shipping	1	Exposure reduction / € mn	2024	€95 mn	€95 mn	Indicative wind-down plan	n/a
 Chemistry	1&2	Absolute, indexed to 100	2022	100%	98,90%	IEA-Alignment	-27%

We are striving to reduce CO<sub>2</sub> emissions in our financing portfolio; in doing so, we are following the Paris Climate Agreement

Successive development and further development of sector de-carbonisation strategies

Focused consideration of the relevant sector and development of sector-specific de-carbonisation targets

Orientation towards scientifically based reference pathways (e.g. the Net-Zero-2050 climate pathways of the International Energy Agency (IEA))

You can find more information on our path to de-carbonisation in our ESG strategy

## Income Statement of NORD/LB Group (IFRS)

in € m	1H2025	1H2024 <sup>(1)</sup>
Net interest income	571	601
Net commission income	154	118
Profit/loss from fair value measurement	41	9
Risk provisions	-73	-61
Disposal profit/loss from financial instruments not measured at fair value through profit/loss	12	1
Profit/loss from hedge accounting	-2	15
Profit/loss from shares in companies	0	6
Profit/loss from investments accounted for using the equity method	3	3
Administrative expenses	-421	-417
Other operating profit/loss	4	-30
<b>Earnings before restructuring, transformation and taxes</b>	<b>287</b>	<b>244</b>
Profit/loss from restructuring and transformation	-23	-23
<b>Earnings before taxes</b>	<b>264</b>	<b>221</b>
Income taxes	-53	-29
<b>Consolidated profit/loss</b>	<b>212</b>	<b>191</b>

(1) For individual items, the previous year's figures have been adjusted

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

<b>Balance sheet items</b> in € m	<b>30.06.2025</b>	<b>31.12.2024<sup>(1)</sup></b>
Total assets	119,425	113,712
Financial assets at fair value through other comprehensive income	14,765	11,574
Financial assets at amortised cost	91,136	90,374
<i>of which: loans and advances to banks</i>	13,334	13,222
<i>of which: loans and advances to customers</i>	73,662	74,159
Other assets	3,828	2,184
Financial liabilities at amortised cost	102,392	96,558
<i>of which: liabilities to banks</i>	28,413	27,545
<i>of which: liabilities to customers</i>	49,336	46,580
<i>of which: securitised liabilities</i>	24,550	22,340
Provisions	2,526	2,593
Other liabilities	-432	-402
<b>Equity (on balance sheet)</b>	<b>7,687</b>	<b>7,459</b>

(1) For individual items, the previous year's figures have been adjusted

## Segmental reporting of NORD/LB Group (IFRS)

<b>30.06.2025</b> in € m <sup>(1)</sup>	Corporate Customers & Savings Banks Network	Structured Finance	Commercial Real Estate	Markets	Private & Commercial Customers	<b>Client Segments</b>	Other <sup>(4)</sup>	<b>Group</b>
Revenues <sup>(2)</sup>	222	181	119	109	144	<b>775</b>	7	<b>781</b>
Expenses <sup>(3)</sup>	-90	-74	-48	-53	-108	<b>-373</b>	-70	<b>-444</b>
Risk Provisioning	-55	-10	12	0	-21	<b>-73</b>	0	<b>-73</b>
<b>Earnings before taxes</b>	<b>77</b>	<b>97</b>	<b>83</b>	<b>56</b>	<b>15</b>	<b>327</b>	<b>-63</b>	<b>264</b>

(1) Minor deviations may occur due to rounding

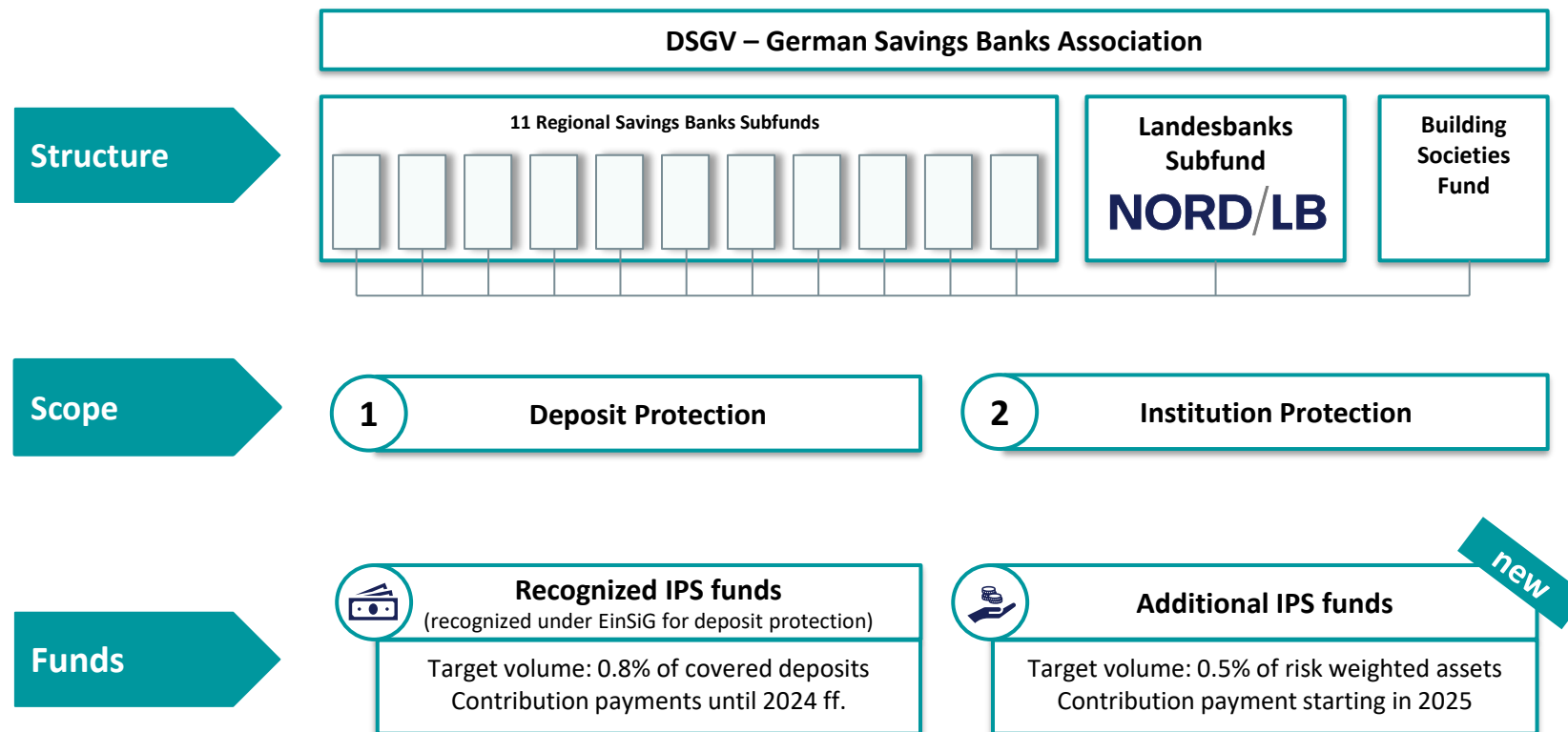
(2) Net interest income, net fee and commission income, net income from shares in companies, net income from the disposal of financial instruments not recognised at fair value through profit or loss, other net income, net income from fair value measurement (incl. hedge accounting), net income from companies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

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

(4) Sum of, Special Credit & Valuation and Treasury / Consolidation / Other and Reconciliation



# Institutional Protection Scheme



# Financial Calender



## Your contacts at NORD/LB



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