



Investor Presentation

January 2026

1. NORD/LB at a glance

Business Profile | Segments | Governance

2. 1H2025 Performance

KPIs | Results | Risk

3. Ambition 2028

Transformation | Ambition | Initiatives

4. Business segments

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

5. Funding

Capital | Liquidity | Green Bonds | Covered Bonds

6. Facts & Figures

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

1

NORD/LB at a glance

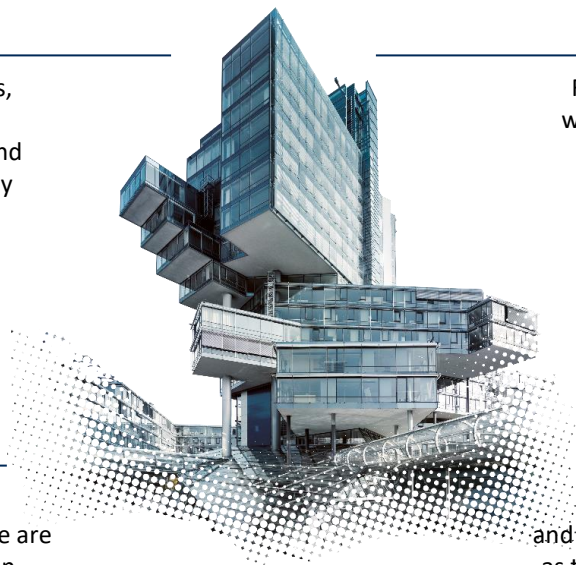
Business Profile | Segments | Governance

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.



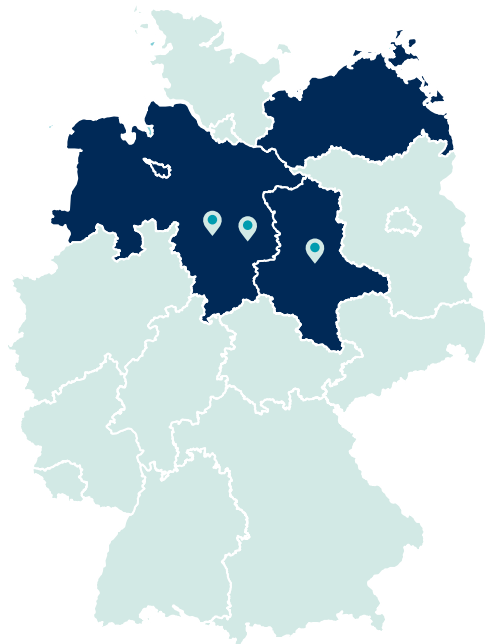
Strategy

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.


Headquarters and ownership region

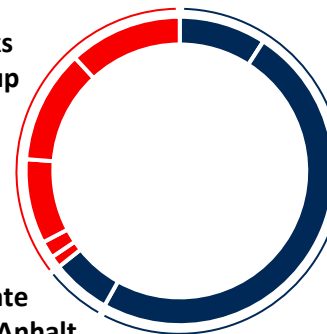



Ownership structure⁽¹⁾

-  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.

 **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](#)

Corporate Customers & Savings Banks Network

- House bank for corporate clients with a regional focus on northern Germany
- Regional roots and close cooperation with savings banks
- Broad product range

Structured Finance

- Leading energy and infrastructure financier
- Track record in renewable energies (wind, solar, battery storage) and infrastructure (data centres)
- >2,500 wind turbines financed in Germany⁽¹⁾

Commercial Real Estate

- Strong partner with broad product expertise
- ~€20 billion loan book, broadly diversified
- Focus on energy efficiency and prime locations

DEUTSCHE/HYPO
NORD/LB Real Estate Finance

Markets

- Focused business model with FX, interest rate, structured investments and debt capital markets
- #1 of all syndicated € issuances (volume) “German Pfandbriefe”
- #3 of all syndicated € issuances (volume) for German federal states

Private & Commercial Customers

- Strong market share of over 30% in the old Braunschweig region
- Multiple award-winning private banking with the brand ‘NORD/LB Private Investors’

 **Braunschweigische Landessparkasse**

Segment assets, as of 30 June 2025

€ 36.2 bn

€ 16.3 bn

€ 18.8 bn

€ 9.4 bn

€ 7.1 bn

(1) ~10% of all wind turbines in Germany



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

2

1H2025 Performance

KPIs | Results | Risk

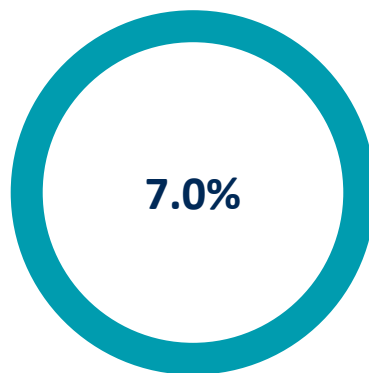
Highlights 1H2025

- // 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

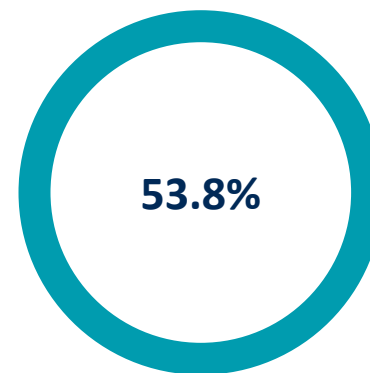
Earnings before taxes



Return on Equity (pre-tax)



Cost Income Ratio



Δ 1H2024



+20%



+0.7% Pkt.

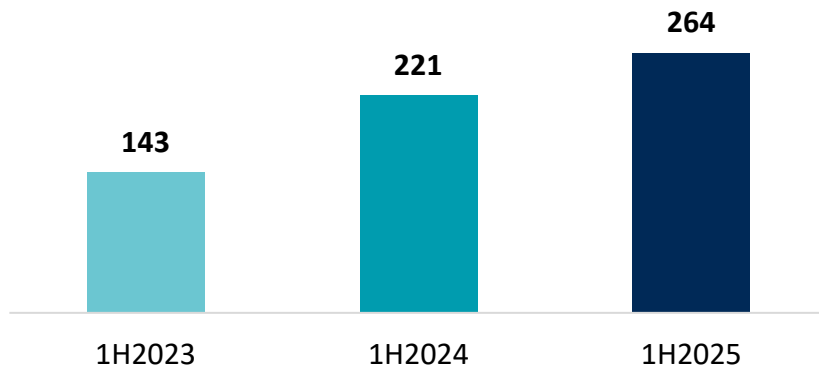


-4% Pkt.

Profit trajectory sustained – pre-tax profit up 20%

Earnings before taxes

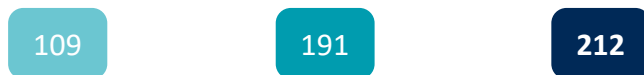
in € m



- // 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

Earnings after taxes

in € m

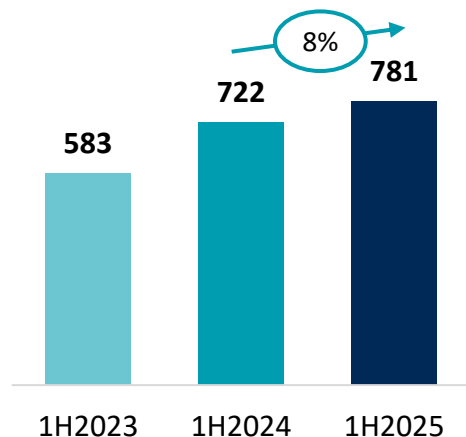


Sound revenue growth and continued cost discipline

NORD/LB

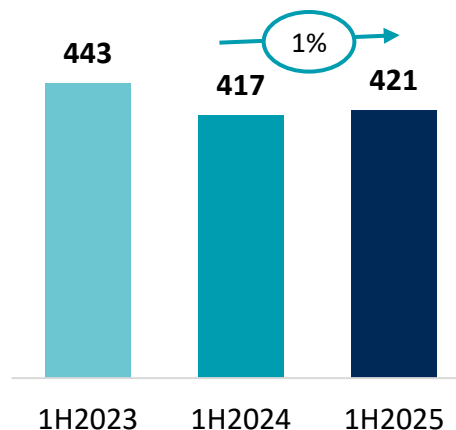
Revenues⁽¹⁾

in € m

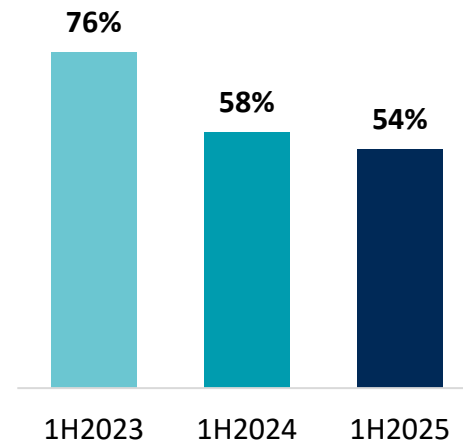


Expenses⁽²⁾

in € m



Cost-Income-Ratio^(1,2)



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

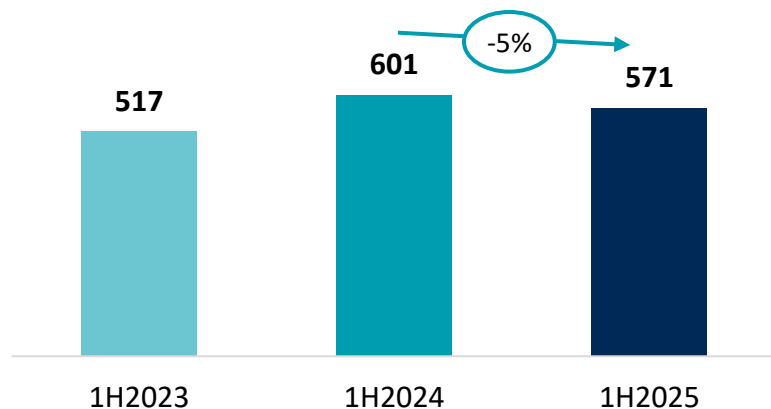
(1) Including profit/loss from shares in companies

(2) Excluding result from restructuring and transformation

Strategic focus on commission income is proving effective

Net interest income

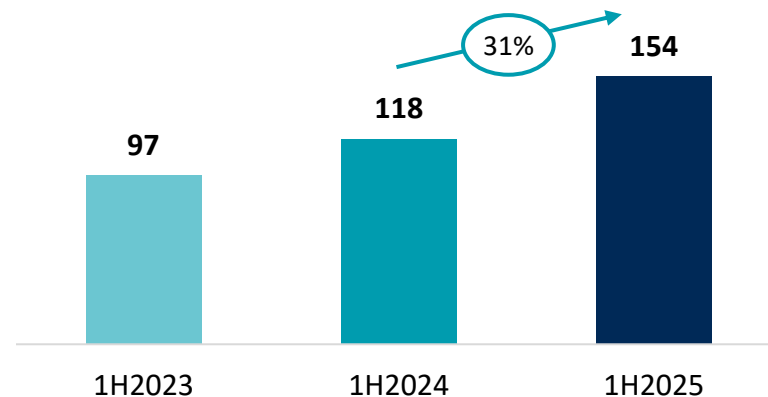
in € m



- 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



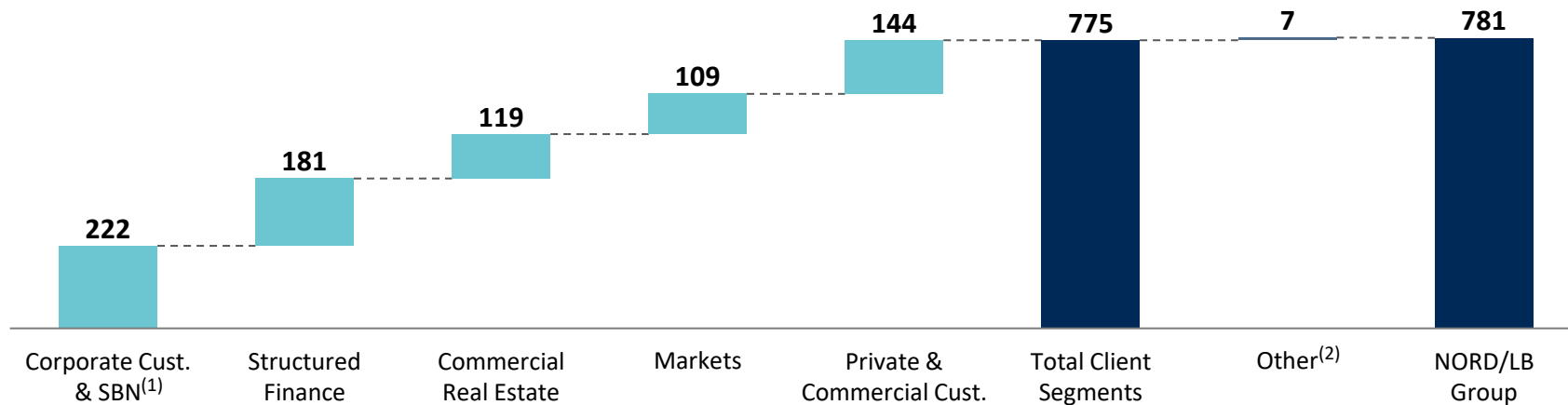
- Solid growth across all segments, with notable strengths in Structured Finance (structuring) and Markets (DCM)

Well diversified revenue base across client segments

NORD/LB

Revenues 1H2025

in € m



Revenues 1H2024

in € m



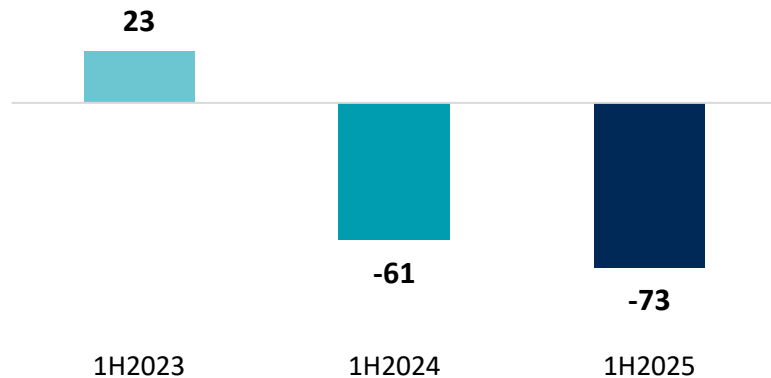
(1) Savings Banks Network

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

Risk costs remain moderate in a challenging macro environment

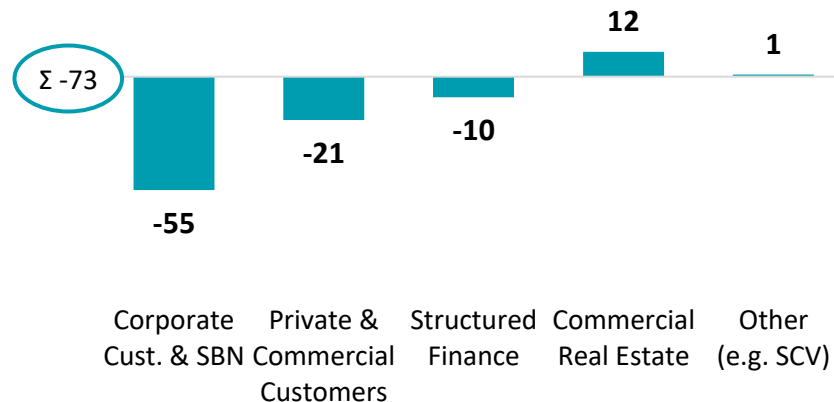
Risk provisioning results – Group

in € m

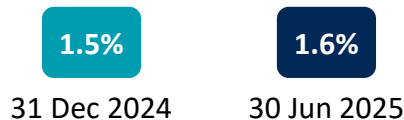


Risk provisioning results – Client segments

1H2025, in € m



NPE Ratio



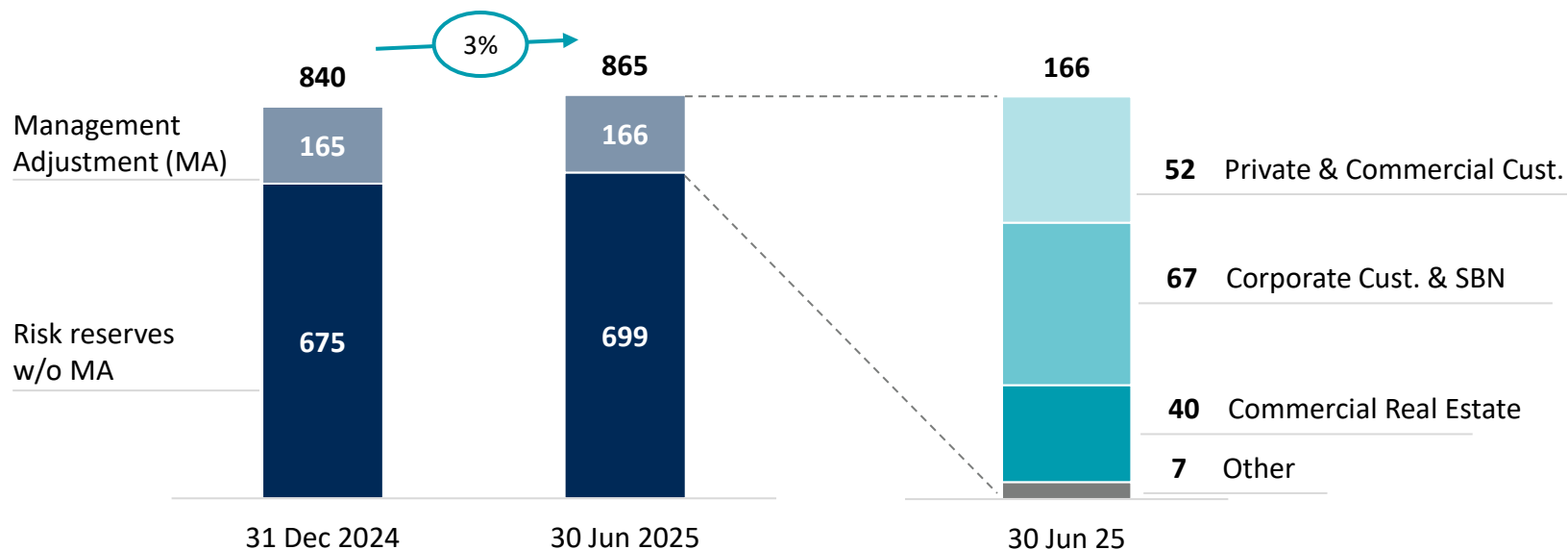
Risk reserves remain stable

Risk reserves

in € m

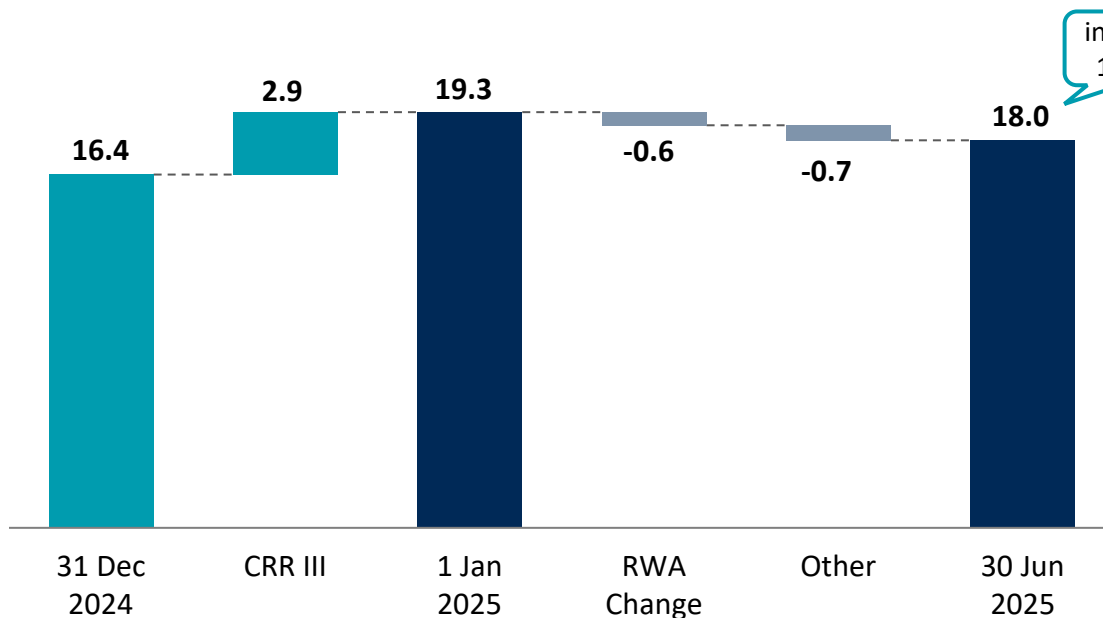
Management Adjustment (MA)

in € m



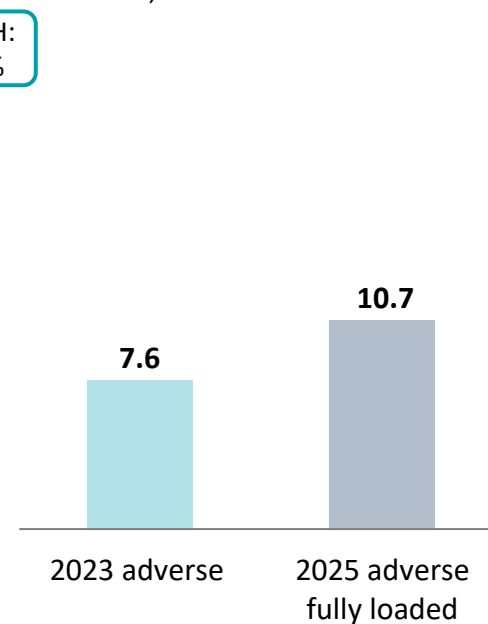
CET1 Ratio

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

3

Ambition 2028

Transformation | Ambition | Initiatives

From strategic
Transformation ...

... to sustainable
Profitability

2019 – 2024

2025 – 2028

NORD/LB 2024

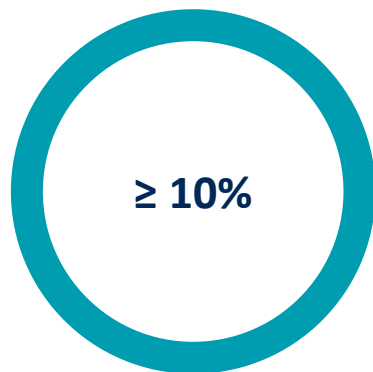
on
mission

NORD/LB 2024: Successful conclusion of the Transformation Programme

NORD/LB

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

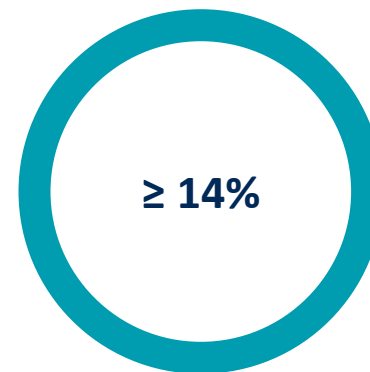
Return on Equity (pre-tax)



Cost Income Ratio



CET1 Ratio



Δ FY2024



+5% Pkt.

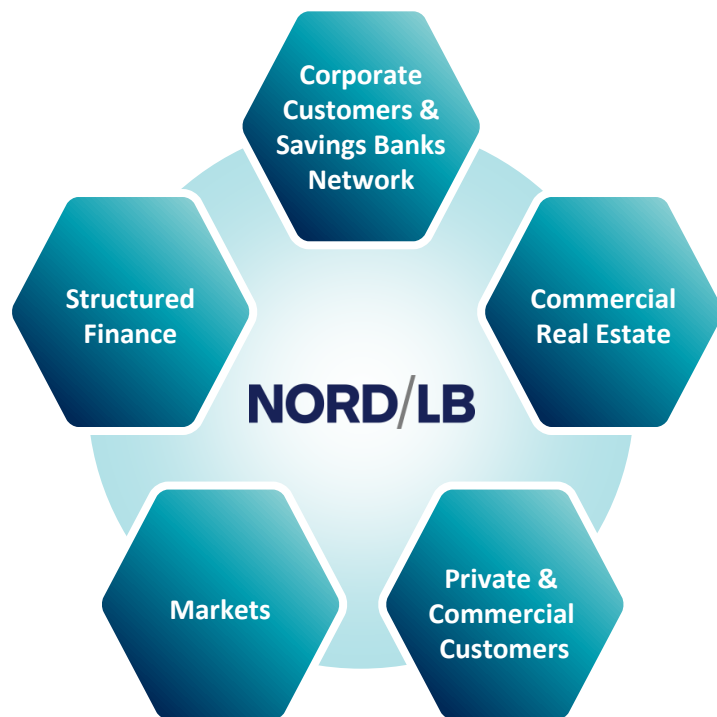


-7% Pkt.

2025 - 2028

A diversified business model well positioned for further growth

NORD/LB



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

NORD/LB



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

Strategic focus

Corporate Customers & SBN

Holistic banking partner for our corporate customers and savings banks in our home market



- Enhancing client profitability and cross-sell
- Expanding deposits and cash management

Structured Finance

Structuring and financing partner for complex projects in energy transition and infrastructure



- Strengthening advisory and structuring
- Expanding asset classes
- OtD⁽¹⁾-models and fund solutions

Commercial Real Estate

Financing partner for modern commercial real estate projects across Europe



- Accessing additional European markets
- OtD⁽¹⁾-models and co-operations as well as broadening of product suite

(1) Originate-to-Distribute



Build

Bank Steering



- Ensuring regulatory compliance (BCBS 239), technological sustainability and resilience
- Increasing efficiency and strengthening resilience
- Go-Live Phase I in 1H2026



Upgrade

IT, Cyber Security & AI



- Modernisation of IT systems with a 'Cloud First' approach
- Continuous strengthening of cyber security und resilience
- Development and expansion of AI systems



Optimise & Simplify

Efficiency Measures



- Optimisation of the wholesale credit process – increasing scalability for growth
- Insourcing: Optimisation of mix own vs. external services
- Further simplification of the organisation

4

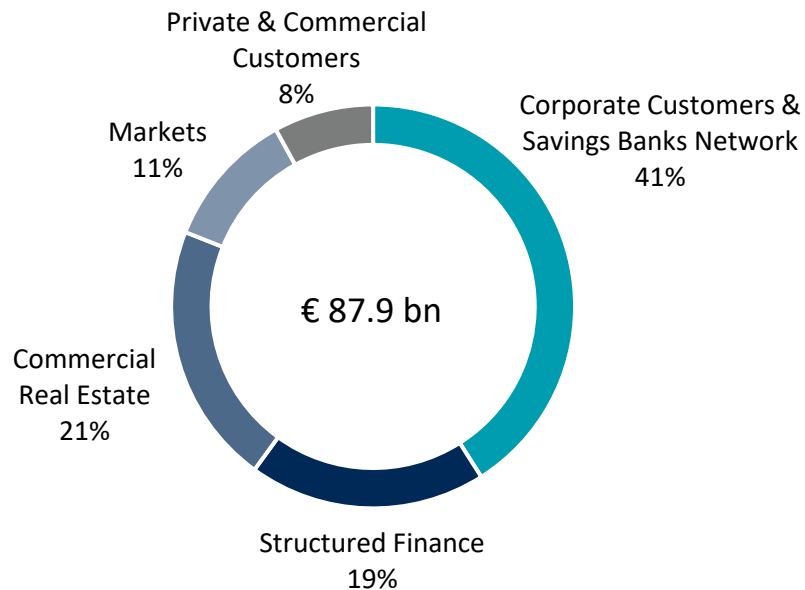
Business segments

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

Overview customer segments

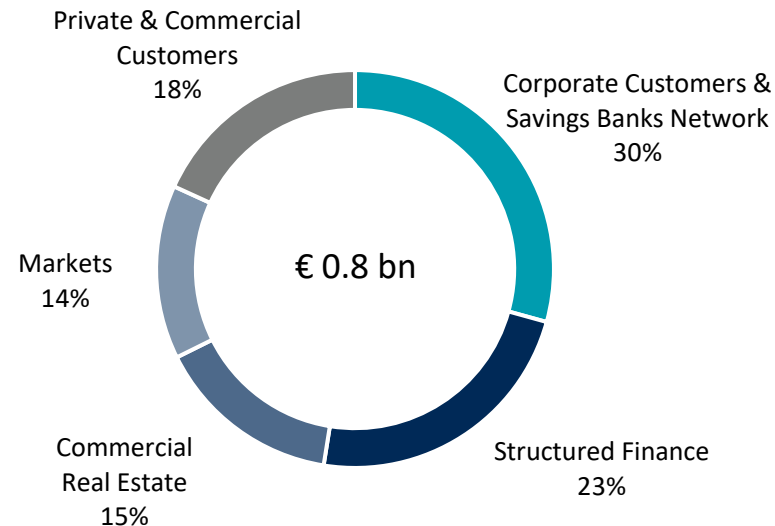
Segment assets

As of 30 June 2025



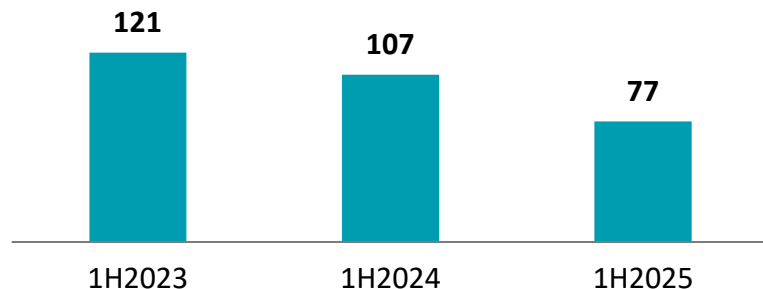
Revenues

1H2025



Earnings before taxes

in € m



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

(1) Incl. Management Adjustment

Segment Profile

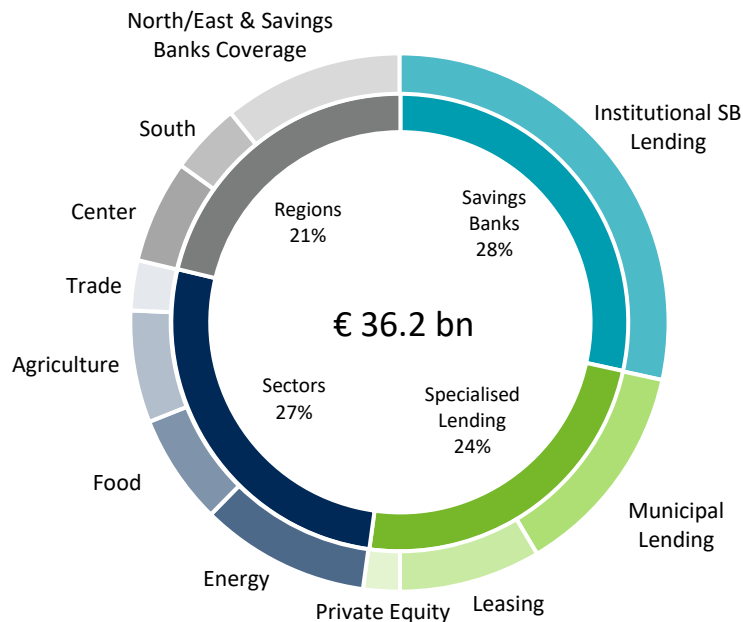
- Leading bank for mid-sized corporates with a comprehensive product range and branches across Germany
- Special expertise in food, agriculture, retail, and energy sectors
- Assistance and support for savings banks as a central bank and partner for complex financing transaction
- Established specialized 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

Segmentvermögen nach Vertriebsteams

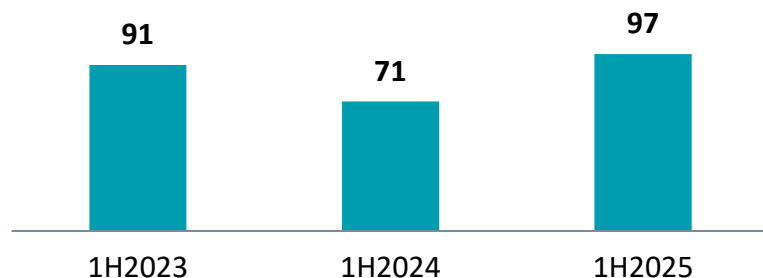
per 30.06.2025



- // 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

Earnings before taxes

in € m



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

(1) Incl. Management Adjustment

Segment Profile

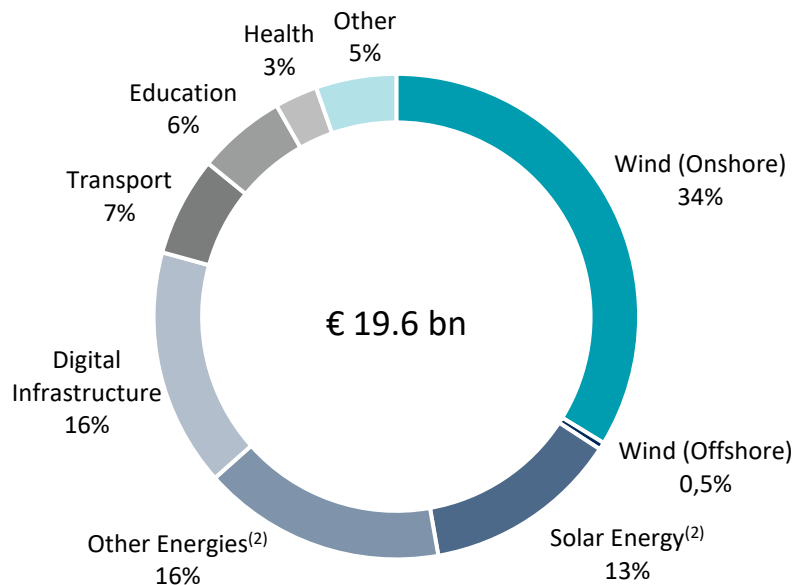
- Pioneer in financing of renewable energies with over 1,200 projects and >70 GW of financed capacity
- Broad coverage of infrastructure projects: Public transport, social housing, digital infrastructure, education
- Global expertise with branches in London, Hanover, New York and Oldenburg - projects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

Sector distribution

Exposure at Default, as of 30 June 2025

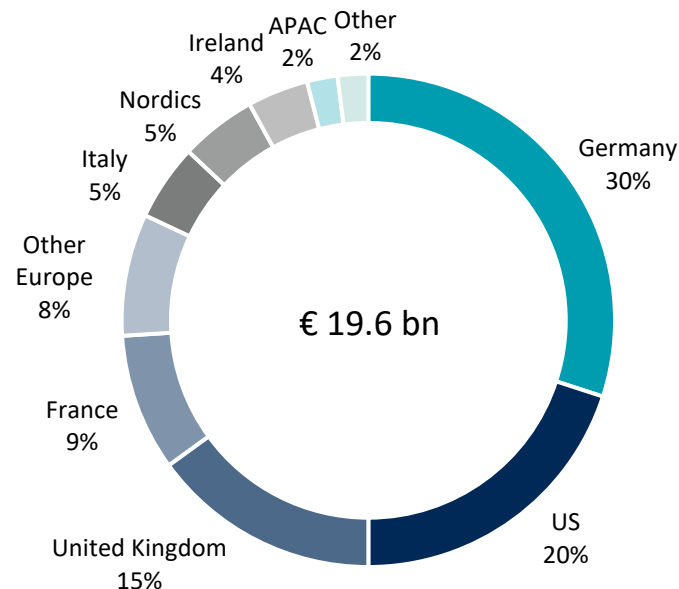


(1) Distribution refers to the borrower's country of origin

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

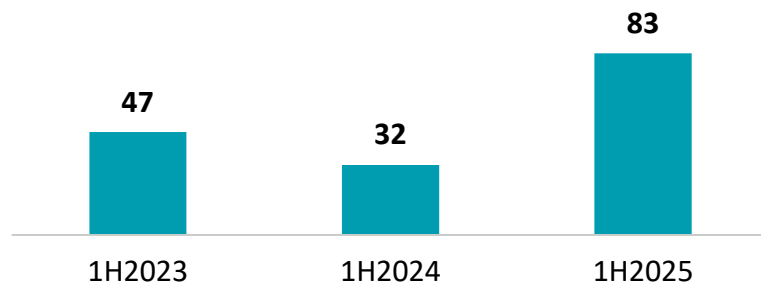
Regional distribution⁽¹⁾

Exposure at Default, as of 30 June 2025



Earnings before taxes

in € m



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

(1) Incl. Management Adjustment

Segment Profile

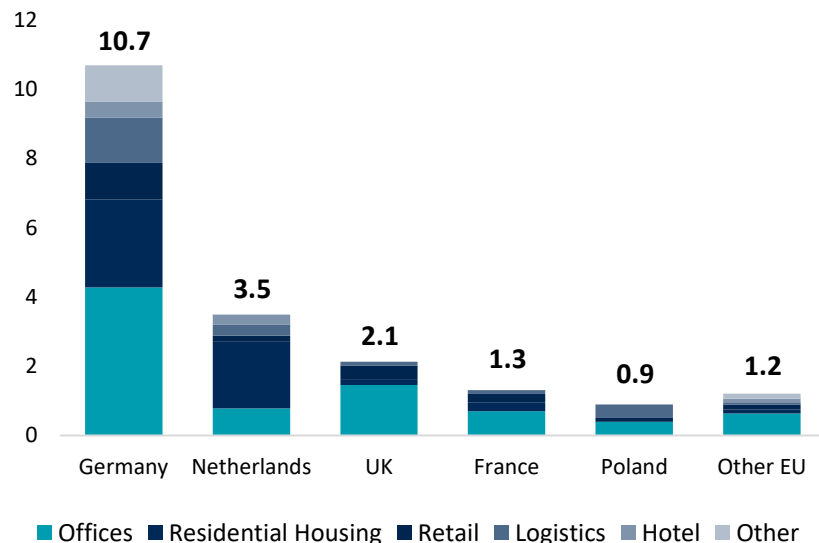
- Established commercial real estate lender under the brand Deutsche Hypo
- Direct business with professional investors and project developers with comprehensive advice and product range
- Focus on Germany and selected European markets in office, residential housing, retail, logistics and hotels
- New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

Regional and sector distribution

Financing volume in € bn, as of 30 June 2025



// Investment Grade ~76%⁽¹⁾

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

// No real estate financing in the US

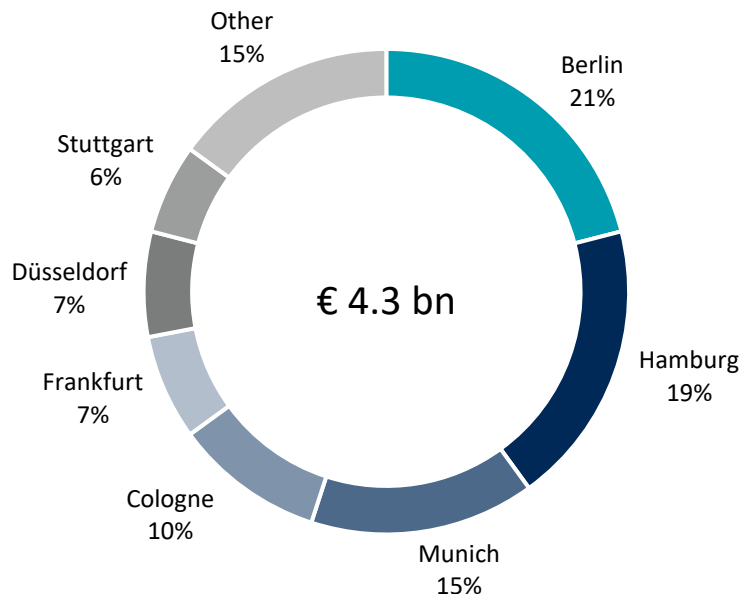
// Management Adjustment ~€ 40 m

// € 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%

Regional Distribution

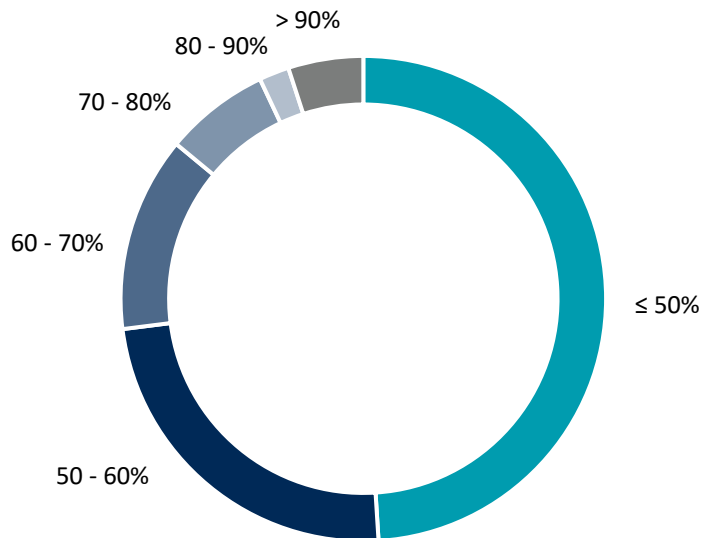
Financing volume, as of 30 June 2025



- // 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

Loan to Value Ratio (LTV)⁽¹⁾

in %, as of 30 June 2025



// Ø LTV of 54%

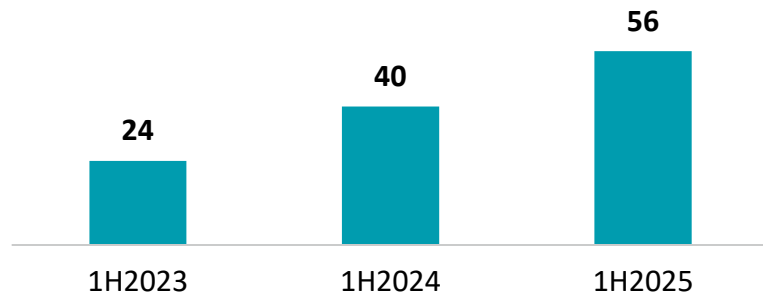
// Annual review of market values as part of the market fluctuation concept⁽²⁾

// 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.

Earnings before taxes

in € m



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

(1) Incl. Management Adjustment

Segment Profile

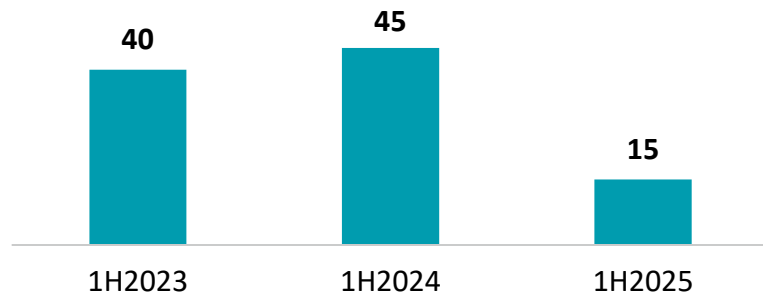
- Debt Capital Markets franchise for European financial institutions and selected public issuers worldwide
- Offering capital market products for institutional clients and savings banks
- Development of customized securitization transactions (asset-backed finance)
- Deep roots with German-speaking investors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

Earnings before taxes

in € m



in € m	1H2024	1H2025
Revenues	148	144
Expenses	-105	-108
Risk Provisioning ⁽¹⁾	2	-21
Earnings before taxes	45	15
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

5

Funding

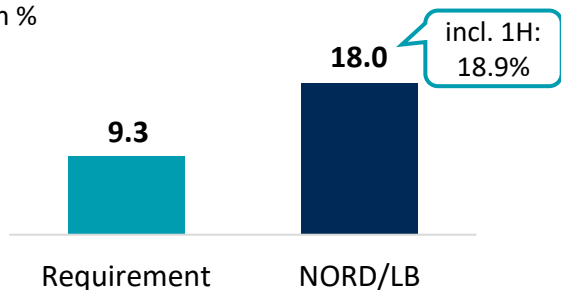
Capital | Liquidity | Green Bonds |
Covered Bonds

Ratios well above regulatory requirements

NORD/LB

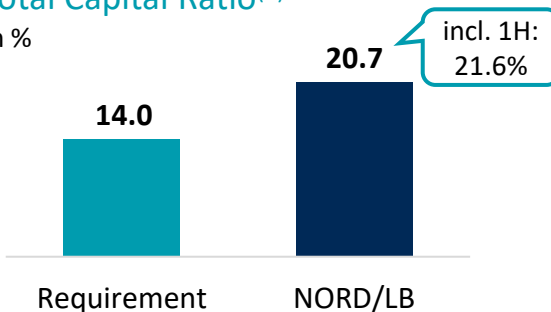
CET1 Ratio⁽¹⁾

in %



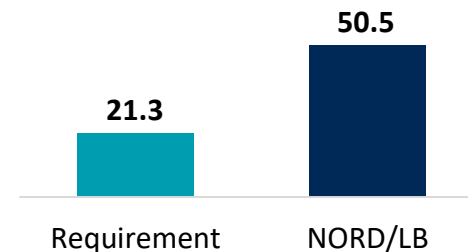
Total Capital Ratio⁽¹⁾

in %



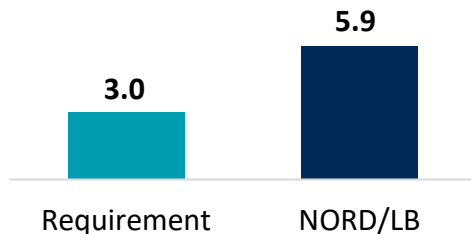
MREL Ratio⁽¹⁾

in %



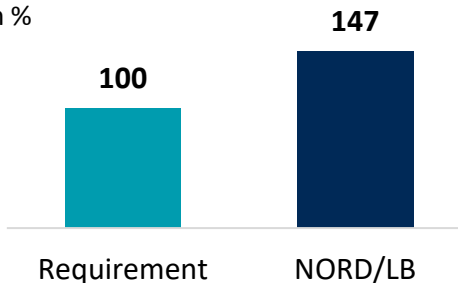
Leverage Ratio

in %



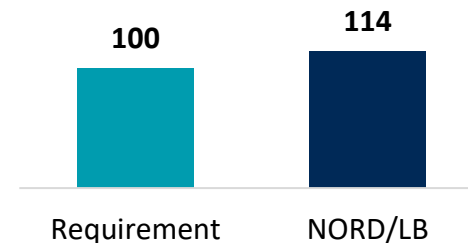
Liquidity Coverage Ratio

in %



Net Stable Funding Ratio

in %



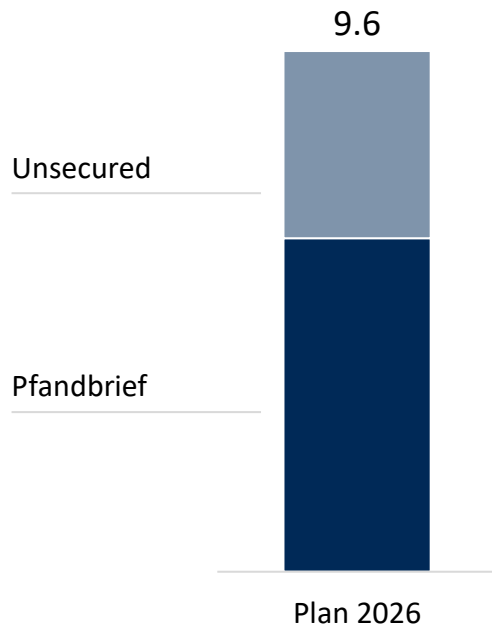
(1) Transitional CRR III Ratio
Data as of 30 June 2025

Funding: Well diversified capital market access

NORD/LB

Funding

in € bn

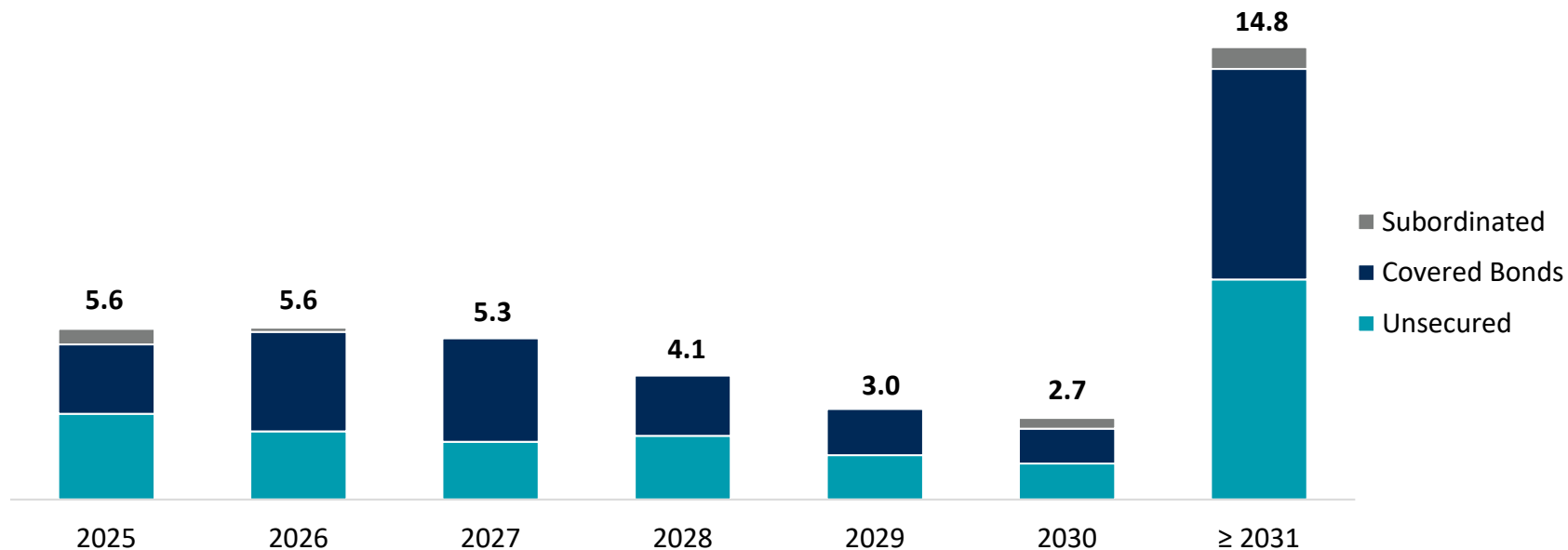


- // 2025 seven benchmark bonds ranging from Tier 2 to covered bonds
- // 2026 Funding volume above the previous year's level with a stronger focus on covered bonds

NORD/LB € 1 bn 2.625% Green Mortgage Pfandbrief Jan. 2025 – Oct. 2028	NORD/LB € 500,000,000 2.5% Mortgage Pfandbrief March 2025 – July 2030	NORD/LB € 500,000,000 2.375% Mortgage Pfandbrief Juni 2025 – Sep. 2029	NORD/LB € 500,000,000 2.750% Senior Preferred Oct. 2025 – Oct. 2030
NORD/LB € 500,000,000 3.25% Senior Non Preferred Jan 2025 – Feb. 2028	NORD/LB € 750,000,000 2.75% Senior Non Preferred Oct. 2025 – Oct. 2028	NORD/LB € 500,000,000 4.375% Tier 2 10.25NC5.25	

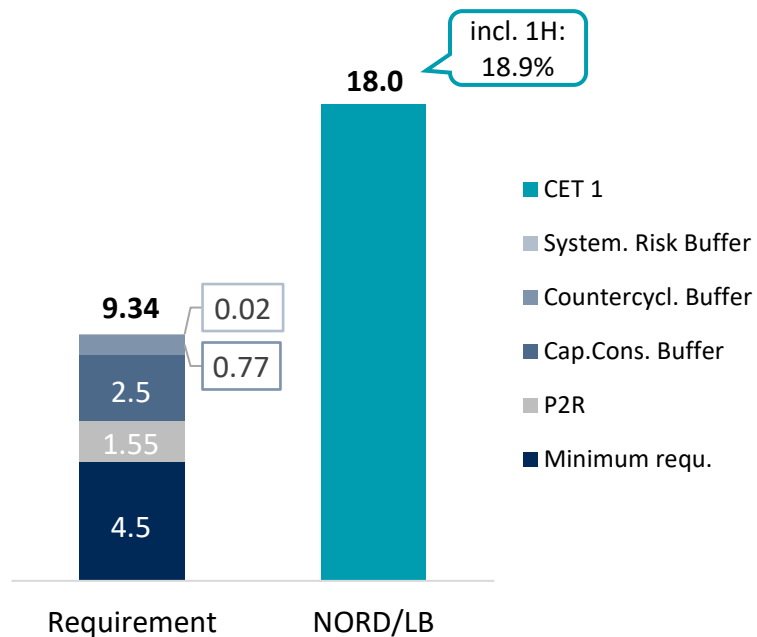
Maturities

in € bn, as of 31 Dec 2024



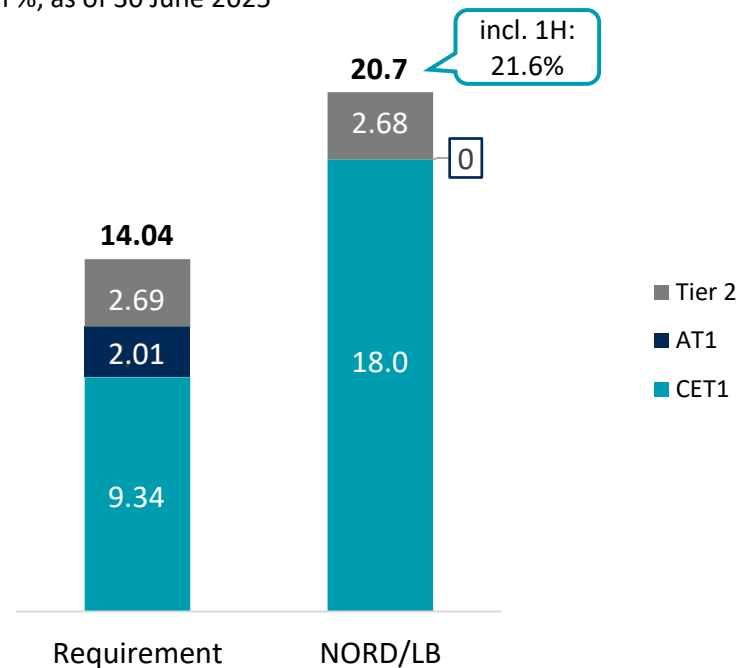
Common Equity Tier 1 Ratio

in %, as of 30 June 2025



Total Capital Ratio

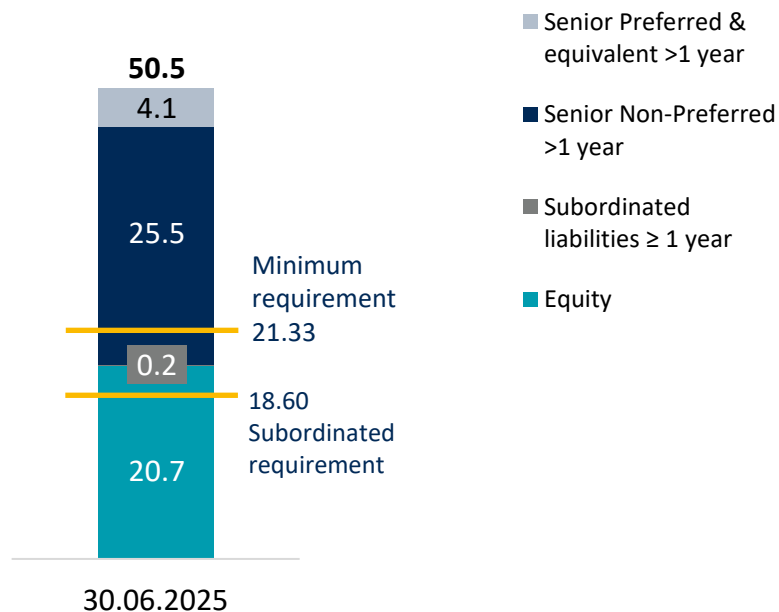
in %, as of 30 June 2025



MREL: Compliance with 2025 RWA and LRE Requirements

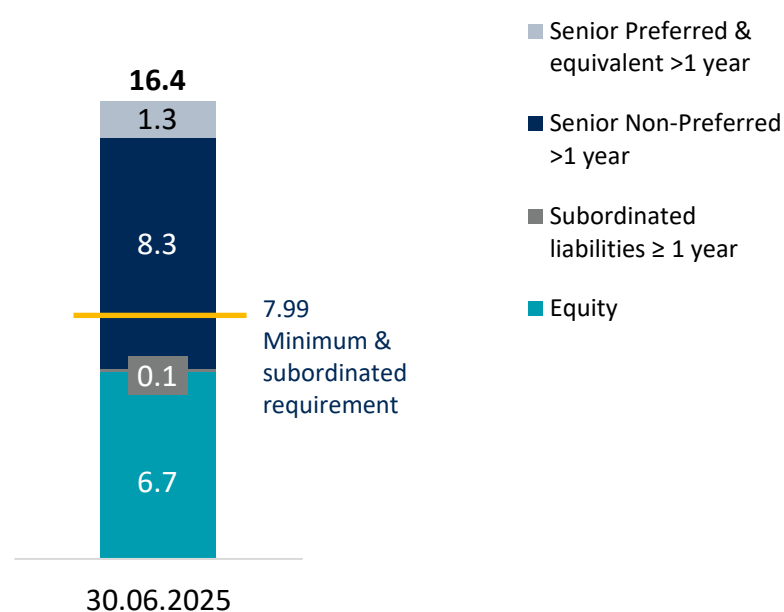
RWA (TREA) Ratio

in %



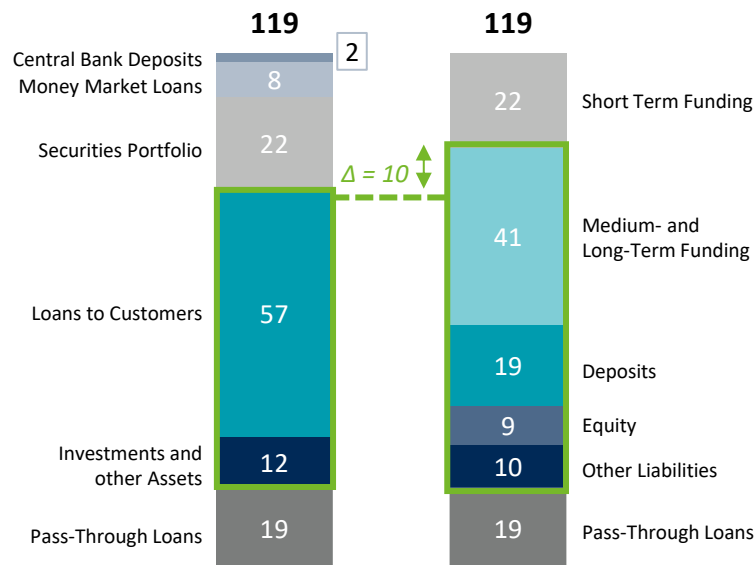
LRE Ratio

in %



Liquidity-related Balance Sheet structure NORD/LB AöR⁽¹⁾

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)



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 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(1) -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 $\geq 30\%$ 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

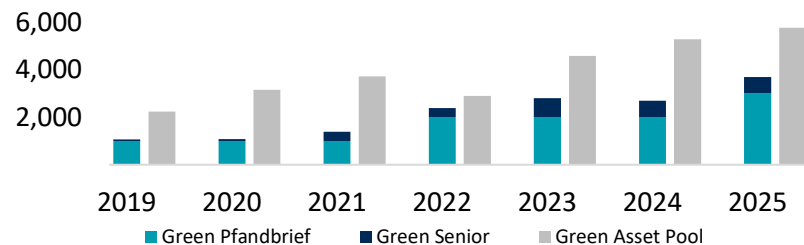


Exclusion of business activities with negative impact on people and the environment in accordance with the UN Global Compact (e.g. controversial weapons, prostitution in accordance with NORD/LB's transformation guideline)

(1) Nearly zero-energy buildings

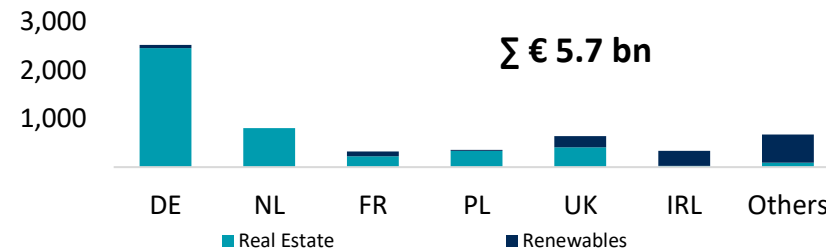
Green Bond Portfolio

in € m

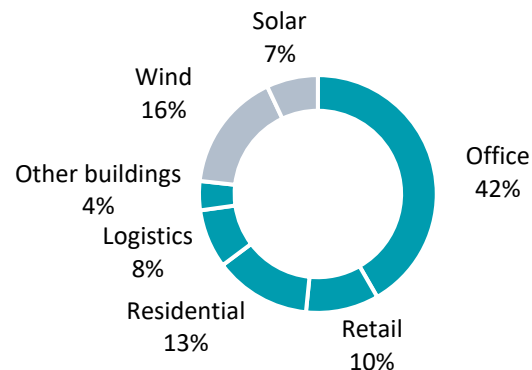


Green Asset Pool

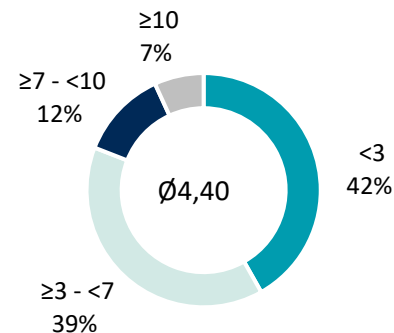
in € m



Asset Classes

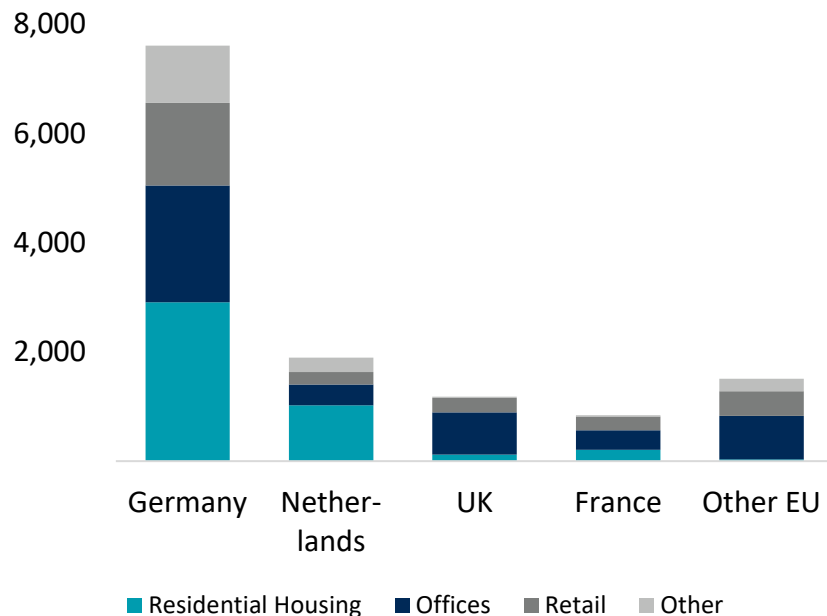


Financing Maturities



Receivables by asset class and region⁽¹⁾

in € m, as of 30 Jun 2025

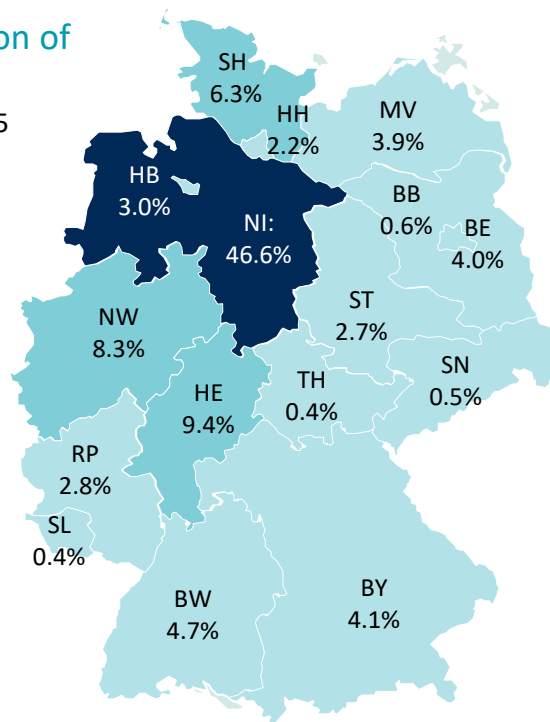


(1) According to § 28 Paragraph 2 No. 1 b, c and No. 2 PfandBG

	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	

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

6

Facts & Figures

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

Credit Ratings

Issuer Rating

Outlook

Short-term liabilities

MOODY'S

FitchRatings

MORNINGSTAR | DBRS

Aa2	A+	A (high)
Stable	Stable	Stable
P-1	F1+	R-1 (middle)

Unsecured Ratings

Senior Preferred

Senior Non-Preferred

Subordinated capital / Tier 2

Aa2	AA-	A (high)
A1	A+	A
Baa1	A-	A (low)

Covered Bond Ratings

Mortgage Pfandbriefe

Public Sector Pfandbriefe

Aaa	-	-
Aaa	-	-

ESG Ratings

Corporate

ISS ESG











SUSTAINALYTICS

MSCI

C (Prime)	22.0 (medium risk)	BBB
-----------	--------------------	-----

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

De-carbonisation targets for selected sectors

Sector	Scope	Metric/PEI	Base year	Intensity value in the base year	Intensity value in the reporting	Target 2030	%-Target 2030
 Aviation	1	g CO ₂ /pkm	2022	99	83	85	-14%
 Power	1	kg CO ₂ /MWh	2022	42	34	30	-29%
 CRE	1&2	kg CO ₂ /m ²	2022	66	41.53	28	-58%
 Residential Buildings	1&2	kg CO ₂ /m ²	2022	30	24,4	19	-37%
Milk		kg CO ₂ /kg		1.18	1.17	1.09	-8%
 Agricultural & pork	1&2, 3 (Upstream only)	kg CO ₂ /kg	2022	3.17	3.18	3.11	-2%
Crop production		kg CO ₂ /ha		2,834	2,840	2,621	-8%
 Automotive	3 (Exhaust emissions)	kg CO ₂ /pkm	2023	n/a	0.136	0.091	-33%
 Steel	1-2	kg CO ₂ /kg	2023	n/a	1.6	1.18	-30%
 Oil & Gas	1-3	n/a	2022	n/a	n/a	exclusion Upstream	-
Sector	Scope	Metric/PEI	Base year	Value in the base year	Value in the reporting year	Target 2030	%-Target 2030
 Shipping	1	Exposure reduction / € m	2024	€ 95 m	€ 95 m	Indicative wind-down plan	n/a
 Chemistry	1&2	Absolute, indexed to 100	2022	100%	98.90%	IEA-Alignment	-27%

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

- // We are striving to reduce CO₂ 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))



- Development of sector-specific decarbonisation 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



- 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



- 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

Income Statement of NORD/LB Group (IFRS)

NORD/LB

in € m	1H2025	1H2024 ⁽¹⁾
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
Earnings before restructuring, transformation and taxes	287	244
Profit/loss from restructuring and transformation	-23	-23
Earnings before taxes	264	221
Income taxes	-53	-29
Consolidated profit/loss	212	191

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

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

Balance sheet items in € m	30.06.2025	31.12.2024 ⁽¹⁾
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
Equity (on balance sheet)	7,687	7,459

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

Segmental reporting of NORD/LB Group (IFRS)

NORD/LB

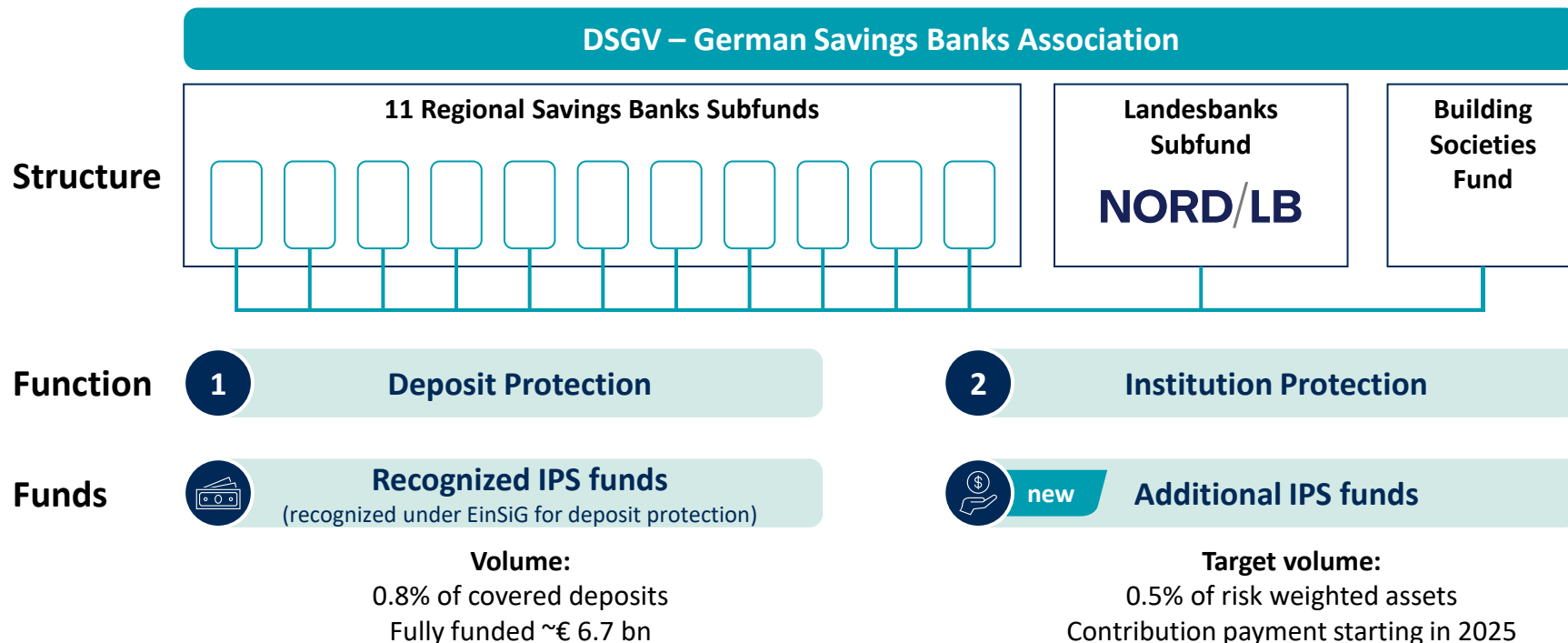
30.06.2025 in € m ⁽¹⁾	Corporate Customers & Savings Banks Network	Structured Finance	Commercial Real Estate	Markets	Private & Commercial Customers	Client Segments	Other ⁽⁴⁾	Group
Revenues ⁽²⁾	222	181	119	109	144	775	7	781
Expenses ⁽³⁾	-90	-74	-48	-53	-108	-373	-70	-444
Risk Provisioning	-55	-10	12	-0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

(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





What



Publication Full Year 2025 Results



Publication of the 2025 Annual Report



Publication Half Year 2026 Results

When



19 March 2026



28 April 2026



26 August 2026



Falk Meyer

Head of Funding

Phone: +49 (0) 511 361-2760

Mobile: +49 (0) 173 27 13 519

falk.meyer@nordlb.de



Friedrich Karl Strödter

Head of Investor Relations

Phone: +49 (0) 511 361-3878

Mobile: +49 (0) 176 15 29 01 34

friedrich_karl.stroedter@nordlb.de



Jonas Sachs

Senior Manager Investor Relations
& Ratings

Phone: +49 (0) 511 361-5128

Mobile: +49 (0) 176 15 29 00 01

jonas.sachs@nordlb.de

Note: Calls are being recorded

This presentation (hereinafter referred to as the „Information“) was drawn up by NORDDEUTSCHE LANDESBANK - GIROZENTRALE - („NORD/LB“). The competent supervisory authorities for NORD/LB are the European Central Bank („ECB“), Sonnemannstraße 20, D-60314 Frankfurt am Main, and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - „BaFin“), Graurheindorfer Str. 108, D-53117 Bonn, and Marie-Curie-Str. 24-28, D-60439 Frankfurt am Main. Details about the extent of NORD/LB's regulation by the respective authorities are available on request. Generally, this Information or the products or services described therein have not been reviewed or approved by the competent supervisory authority.

This Information is addressed exclusively to recipients in Germany (hereinafter the „Relevant Persons“ or „Recipients“). The contents of this Information are disclosed to the Recipients on a strictly confidential basis and, by accepting this Information, the Recipients agree that they will not forward to third parties, copy and/or reproduce this Information without NORD/LB's prior written consent. This Information is only addressed to the Relevant Persons and any persons other than the Relevant Persons must not rely on the information in this Information. In particular, neither this Information nor any copy thereof must be forwarded or transmitted to Japan, Canada or the United States of America or its territories or possessions or distributed to any employees or affiliates of Recipients resident in these jurisdictions.

This Information is not an investment recommendation/investment strategy recommendation, but promotional Information solely intended for general information purposes. For this reason, this Information has not been drawn up in consideration of all statutory requirements with regard to the impartiality of investment recommendations/ investment strategy recommendations. Furthermore, this Information is not subject to the prohibition of trading before the publication of investment recommendations/ investment strategy recommendations.

This Information and the information contained herein have been compiled and are provided exclusively for information purposes. This Information is not intended as an investment incentive. It is provided for the Recipient's personal information, subject to the express understanding, which is acknowledged by the Recipient, that it does not constitute any direct or indirect offer, recommendation, solicitation to purchase, hold or sell or to subscribe for or acquire any securities or other financial instruments nor any measure by which financial instruments might be offered or sold.

All actual details, information and statements contained herein were derived from sources considered reliable by NORD/LB. For the preparation of this Information NORD/LB uses issuer-specific financial data

providers, own estimates, company information and public media. However, since these sources are not verified independently, NORD/LB cannot give any assurance as to or assume responsibility for the accuracy and completeness of the information contained herein. The opinions and prognoses given herein on the basis of these sources constitute a non-binding evaluation of NORD/LB. Any changes in the underlying premises may have a material impact on the developments described herein. Neither NORD/LB nor its governing bodies or employees can give any assurance as to or assume any responsibility or liability for the accuracy, adequacy and completeness of this Information or any loss of return, any indirect, consequential or other damage which may be suffered by persons relying on the information or any statements or opinions set forth in this Information (irrespective of whether such losses are incurred due to any negligence on the part of these persons or otherwise).

Past performances are not a reliable indicator of future performances. Exchange rates, price fluctuations of the financial instruments and similar factors may have a negative impact on the value and price of and return on the financial instruments referred to herein or any instruments linked thereto. In connection with securities (purchase, sell, custody) fees and commissions apply, which reduce the return on investment. An evaluation made on the basis of the historical performance of any security does not necessarily give an indication of its future performance.

This Information neither constitutes any investment, legal, accounting or tax advice nor any representation that an investment or strategy is suitable or appropriate in the light of the Recipient's individual circumstances, and nothing in this Information constitutes a personal recommendation to the Recipient thereof. The securities or other financial instruments referred to herein may not be suitable for the Recipient's personal investment strategies and objectives, financial situation or individual needs.

Also this Information as a whole or any part thereof is not a sales or other prospectus. Correspondingly, the information contained herein merely constitutes an overview and does not form the basis for an investor's potential decision to buy or sell. A full description of the details relating to the financial instruments or transactions which may relate to the subject matter of this Information is set forth in the relevant (financing) documentation. To the extent that the financial instruments described herein are NORD/LB's own issues and subject to the requirement to publish a prospectus, the conditions of issue applicable to any individual financial instrument and the relevant prospectus published with respect thereto as well NORD/LB's relevant registration form, all of which are available for downloading at www.nordlb.de and may be obtained, free of charge, from NORD/LB, Georgsplatz 1, 30159 Hanover, shall be solely binding. Any potential investment decision should at any rate be made exclusively on the basis of such (financing) documentation. This Information cannot replace personal advice. Before making an investment decision, each Recipient should consult an independent investment adviser for individual investment advice with respect to the appropriateness of an investment in financial instruments or investment strategies as contemplated herein as well as for other and more recent information on certain investment opportunities.

Each of the financial instruments referred to herein may involve substantial risks, including capital, interest, index, currency and credit risks, political, fair value, commodity and market risks. The financial instruments could experience a sudden substantial deterioration in value, including a total loss of the capital invested. Each transaction should only be entered into on the basis of the relevant investor's assessment of its individual financial situation as well as of the suitability and risks of the investment.

NORD/LB and its affiliates may, for their own account or for the account of third parties, participate in transactions involving the financial instruments described herein or any underlying assets, issue further financial instruments having terms that are the same as or similar to those governing the financial instruments referred to herein as well as enter into transactions to hedge positions. Such actions may affect the price of the financial instruments described in this Information.

To the extent the financial instruments referred to herein are derivatives, they may involve an initial negative market value from the customer's point of view, depending on the terms and conditions prevailing as of the transaction date. Furthermore, NORD/LB reserves the right to pass on its economic risk from any derivative transaction it has entered into to third parties in the market by way of a mirror image counter-transaction.

Further information on any fees which may be included in the sales price is set forth in the brochure „Customer Information Relating to Securities Transactions“ which is available at www.nordlb.de.

The information set forth in this Information shall supersede all previous versions of any relevant Information and refer exclusively to the date as of which this Information has been drawn up. Any future versions of this Information shall supersede this present version. NORD/LB shall not be under any obligation to update and/or review this Information at regular intervals. Therefore, no assurance can be given as to its currentness and continued accuracy.

By making use of this Information, the Recipient shall accept the foregoing terms and conditions.

NORD/LB is a member of the protection scheme of Deutsche Sparkassen-Finanzgruppe. Further information for the Recipient is set forth in clause 28 of the General Terms and Conditions of NORD/LB or at www.dsgv.de/sicherungssystem.

+++++

NORD/LB's use of data from MSCI ESG Research LLC or its affiliates ("MSCI") and the use of MSCI logos, trademarks, service marks or index names herein does not constitute sponsorship, endorsement, recommendation or promotion of NORD/LB by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided "as is". MSCI names and logos are trademarks or service marks of MSCI.