



# Investor Conference Call Half Year 2025 Results

27 August 2025

## 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%

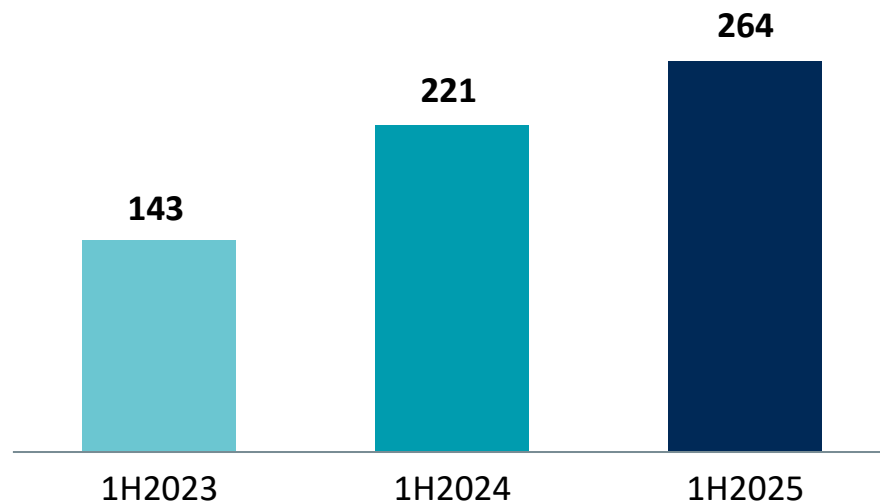


-4% pts.

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

### Earnings before taxes

in € m



### Earnings after taxes

in € m

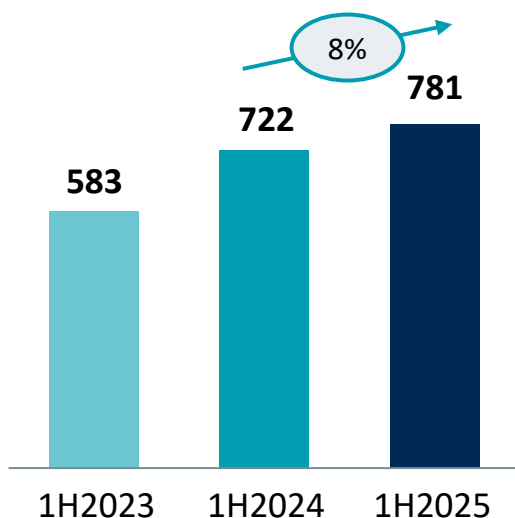


- // Earnings increase driven by strong growth in net commission income and continued cost discipline
- // Strong performance across all business segments with Structured Finance earnings up 37%
- // Business realignment initiatives – exit of aviation business and closure of Singapore branch – fully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

## Sound revenue growth and continued cost discipline

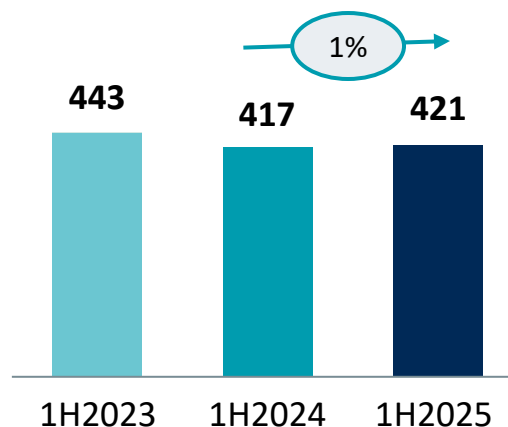
### Revenues<sup>(1)</sup>

in € m

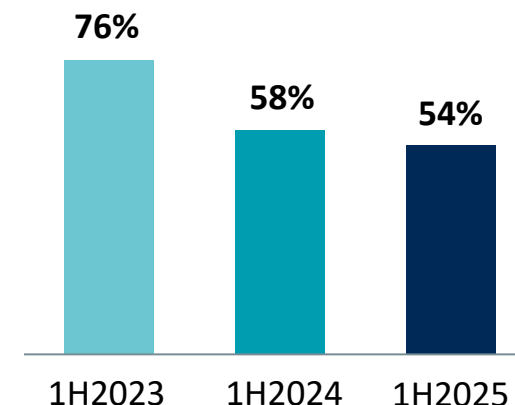


### Expenses<sup>(2)</sup>

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

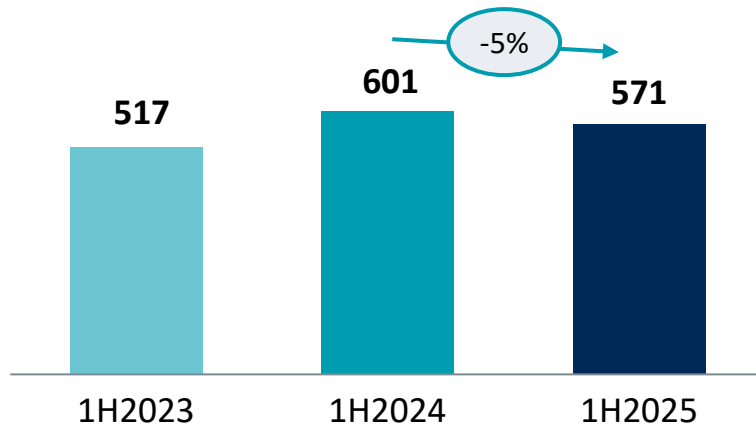
(1) Including profit/loss from shares in companies

(2) Excluding result from restructuring and transformation

## Strategic focus on commission income is proving effective

### Net interest income

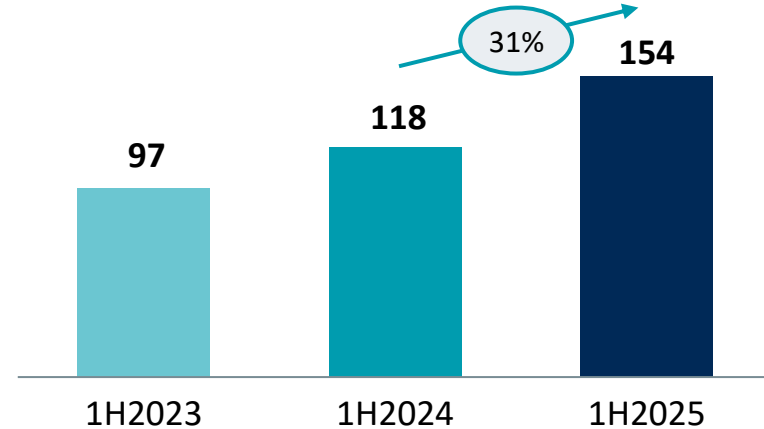
in € m



- // 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

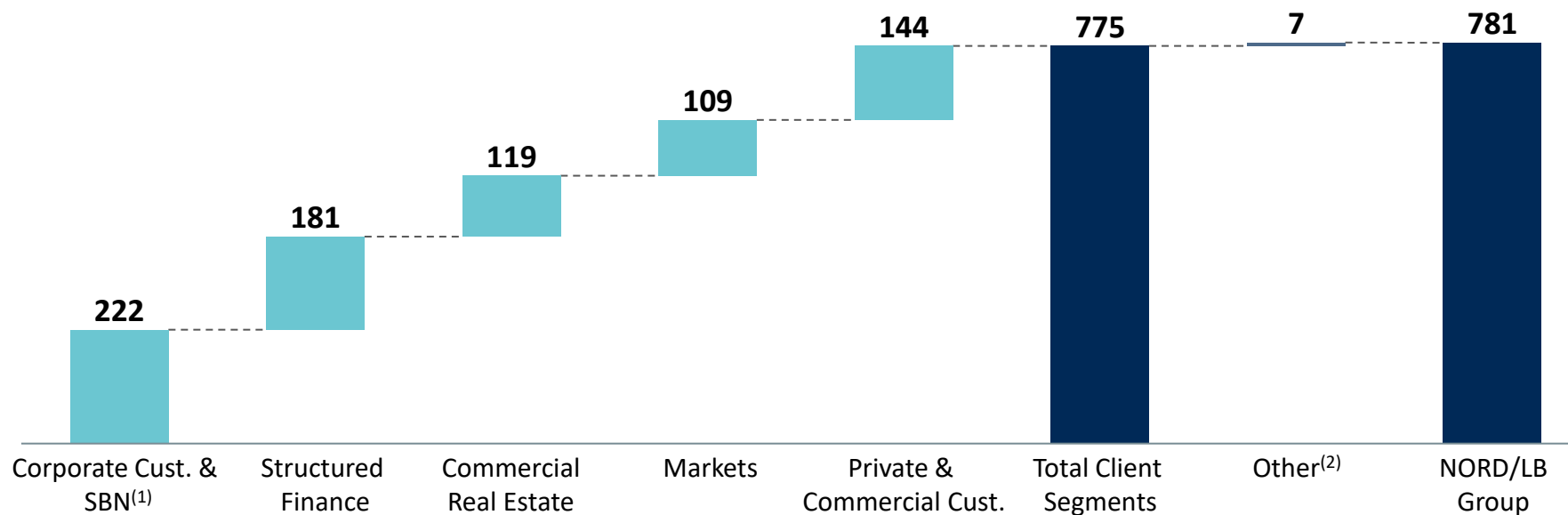


- // Solid growth across all segments, with notable strengths in Structured Finance (structuring) and Markets (DCM)

## Well diversified revenue base across client segments

### Revenues 1H2025

in € m



### Revenues 1H2024

in € m



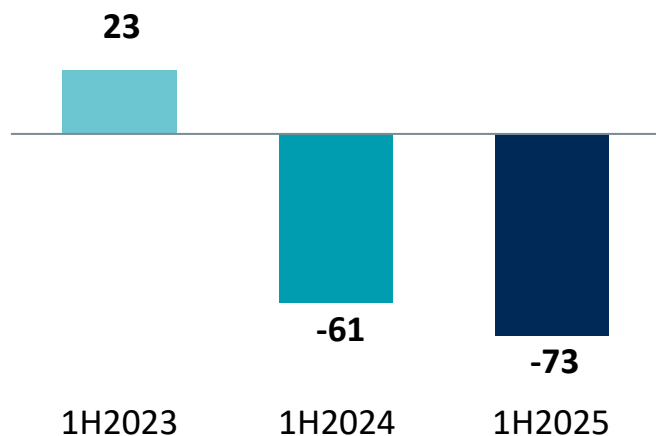
(1) Savings Banks Network

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

# Risk costs remain moderate in a challenging macro environment

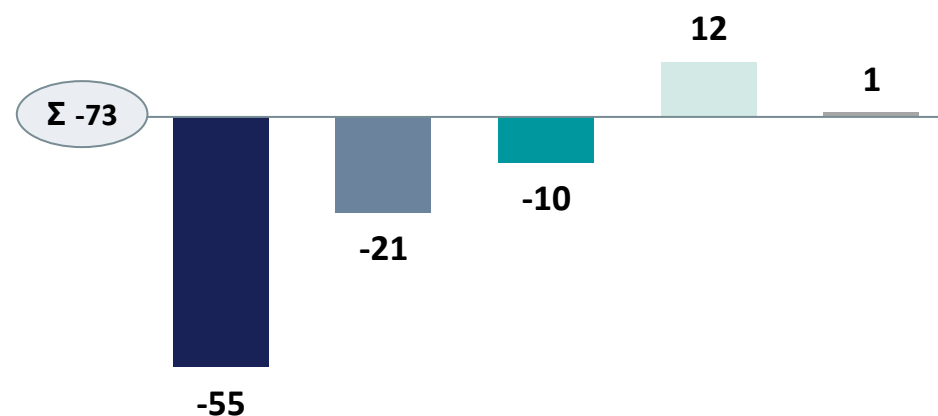
## Risk provisioning results - Group

in € m

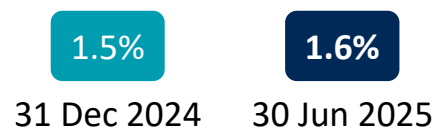


## Risk provisioning results - Client segments

1H2025, in € m



## NPE Ratio



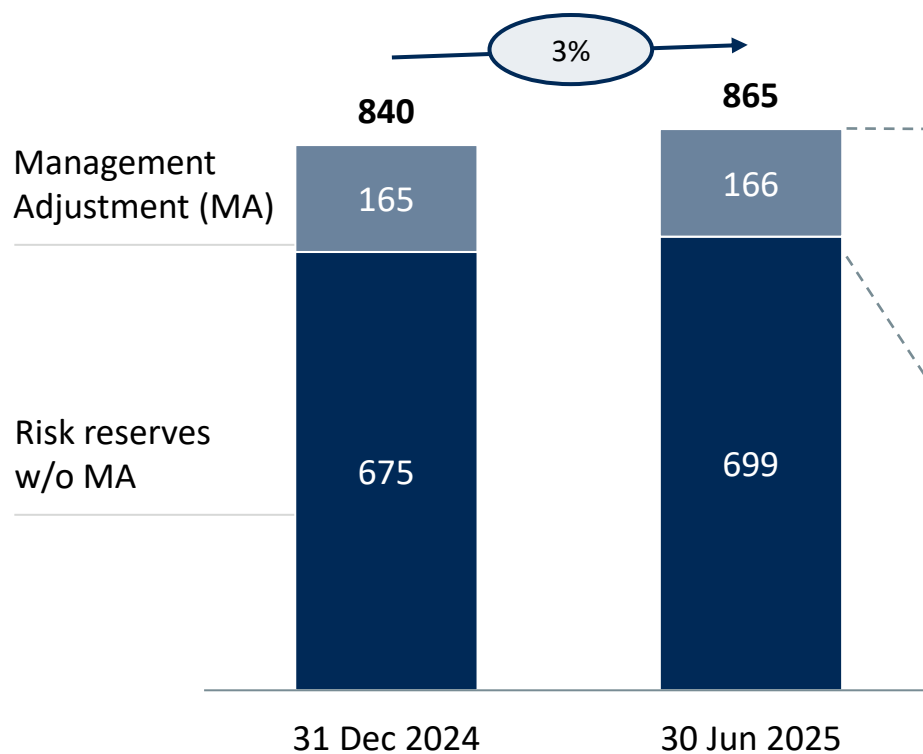
- Corporate Cust. & SBN
- Private & Commercial Customers
- Structured Finance
- Commercial Real Estate
- Other (e.g. SCV)



## Risk reserves remain stable

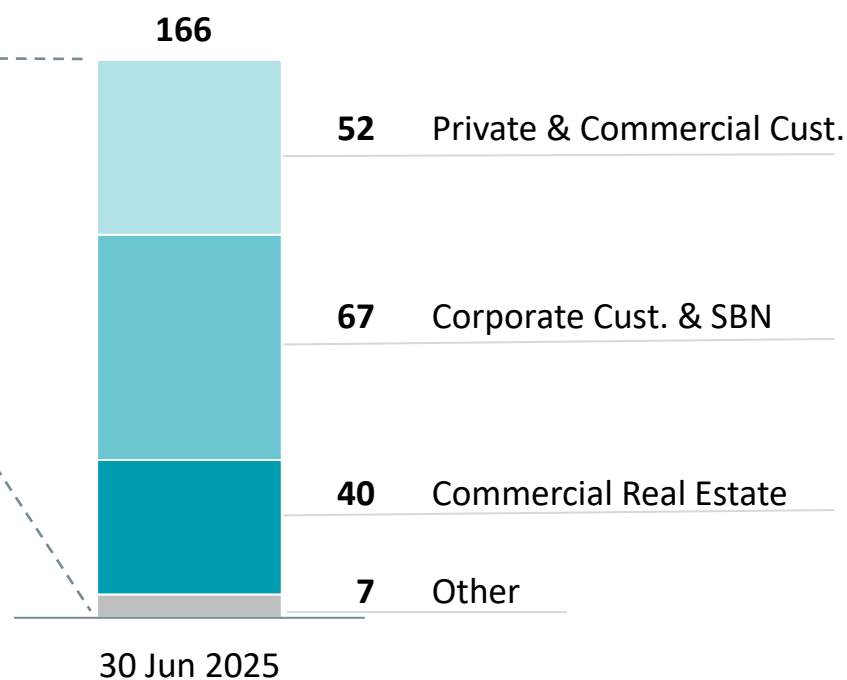
### Risk reserves

in € m



### Management Adjustment (MA)

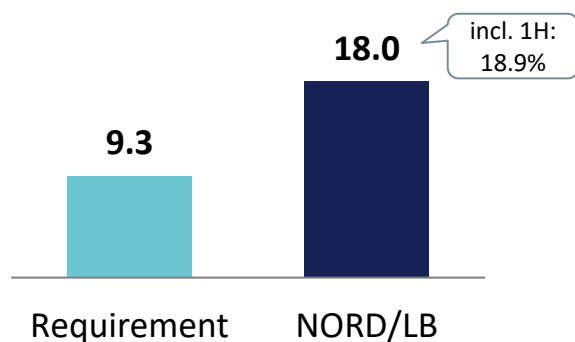
in € m



## Ratios well above regulatory requirements

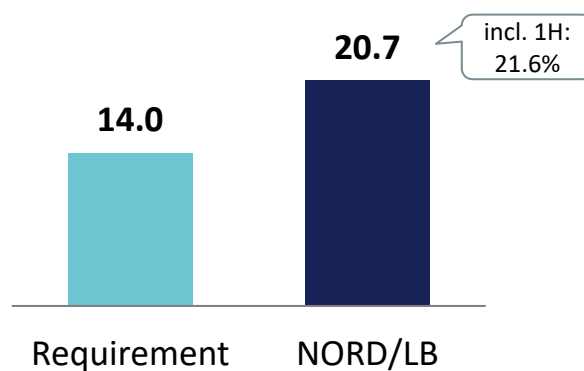
### CET1 Ratio<sup>(1)</sup>

in %



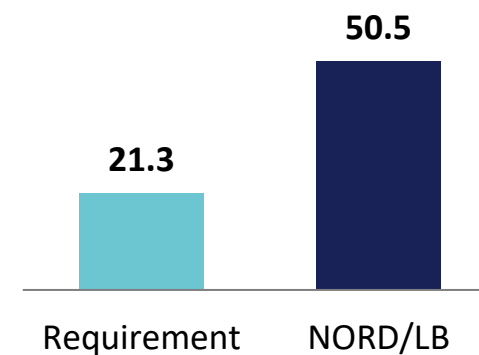
### Total Capital Ratio<sup>(1)</sup>

in %



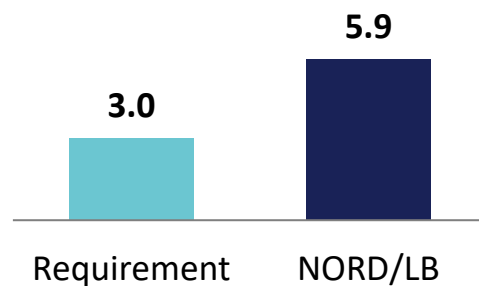
### MREL Ratio<sup>(1)</sup>

in %



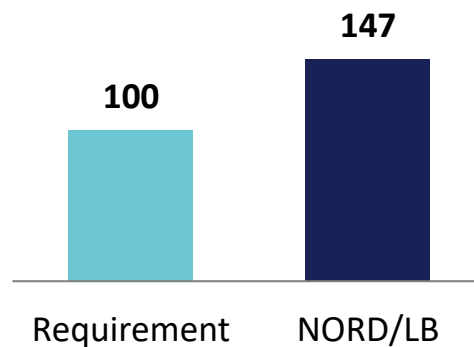
### Leverage Ratio

in %



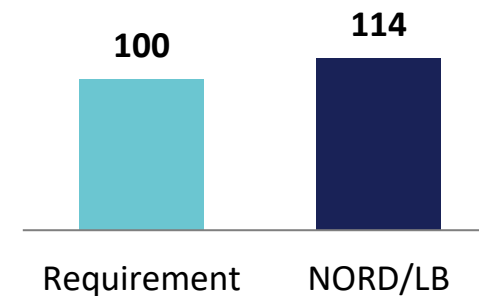
### Liquidity Coverage Ratio

in %



### Net Stable Funding Ratio

in %

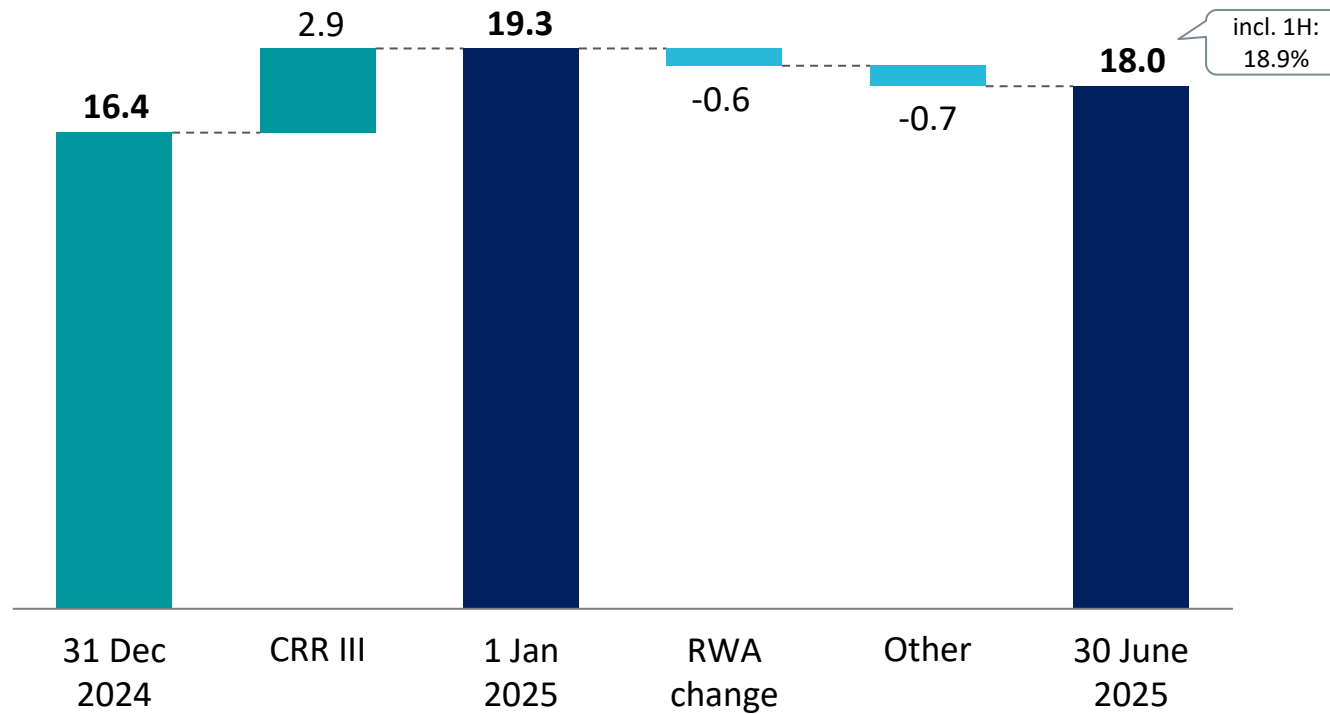


(1) Transitional CRR III Ratio  
Data as of 30 June 2025

## Deep Dive | Capitalisation

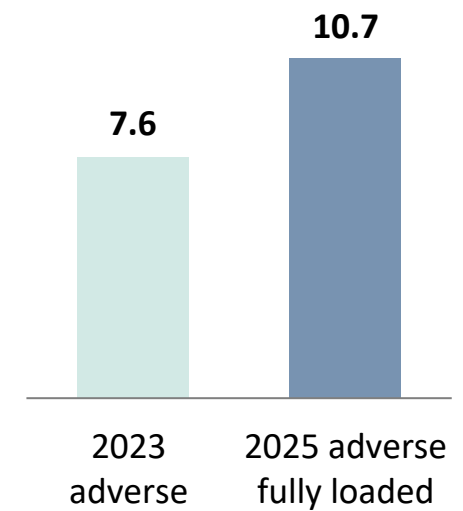
### CET1 Ratio

in %



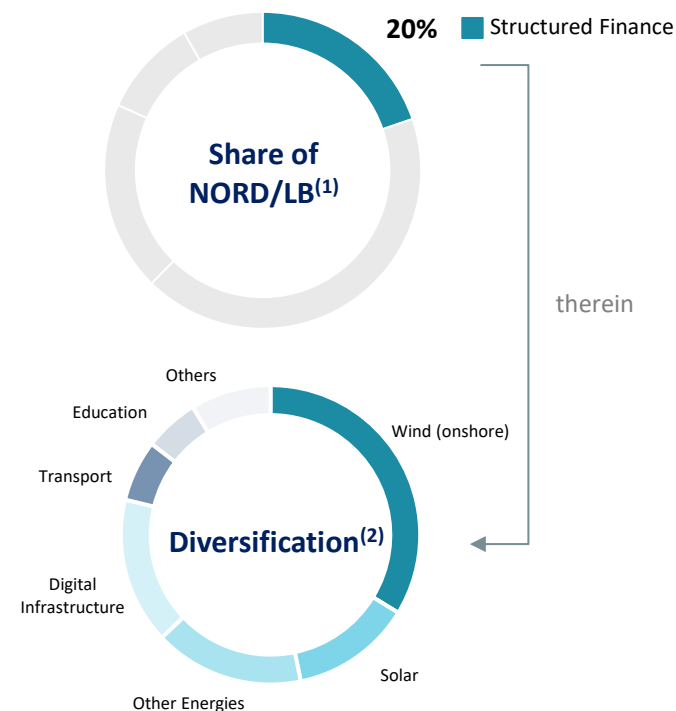
### EBA Stress Test Results

CET1 Ratio, in %



## Deep Dive | Structured Finance: Business Profile

// NORD/LB is a pioneer for renewable energy and infrastructure finance since the mid-1990s



*“Committed to financing the transition to a sustainable future by supporting our clients across our global platform, providing innovative financing solutions with our extensive sector expertise.”*

Data as of 30 June 2025

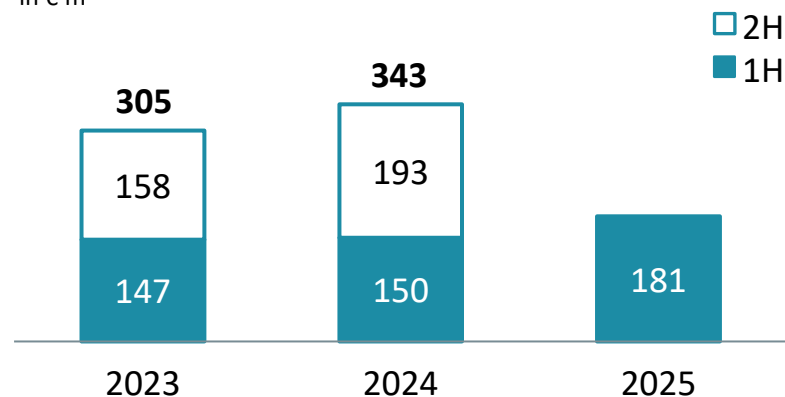
(1) Total Exposure at Default of NORD/LB's client segments

(2) €19.6 bn Structured Finance Exposure at Default

# Deep Dive | Structured Finance: Performance and Key Transactions

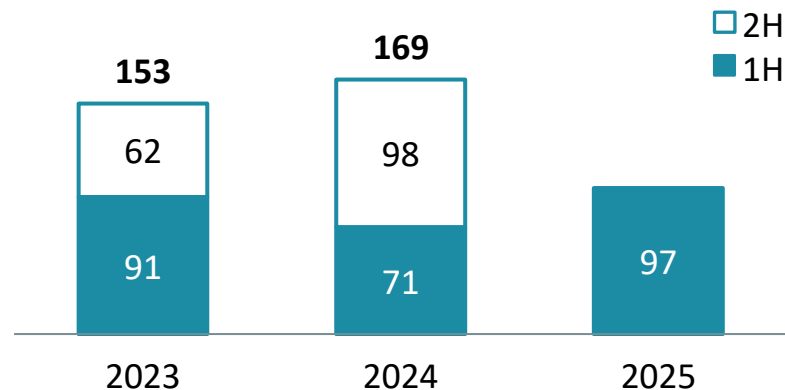
## Revenues

in € m



## Earnings before taxes

in € m



## Landmark Deals 2025

**Nofar**  
€ 87 m

**Battery Energy Storage System**  
210MWh  
Sole Lender & Hedging Bank

**Data4**  
€ 1.1 bn<sup>(1)</sup>

**Data Center**  
Lead Arranger & Lender

**EUROPEAN ENERGY**  
€ 75 m

**PV farm**  
148MW  
Lead Arranger & Hedging Bank & Lender

**Blue Phoenix Group**  
€ 750 m<sup>(1)</sup>

**Circular Economy**  
Lead Arranger & Lender

(1) Full transaction size

# Deep Dive | Structured Finance: Market & Position

## Market outlook



Investment demand for renewable energy expected at **>€100 bn** p.a.<sup>(1)</sup>



Annual investment in data centers tops **€3 bn** and growing<sup>(2)</sup>



**2.5% CAGR** in power demand<sup>(3)</sup> - clean energy and storage is pivotal



**40% of the 7 trillion USD** data center capex will be invested in the US<sup>(4)</sup>

## Market position

Inspiratia <sup>(5)</sup>		BloombergNEF <sup>(6)</sup>	
1	<b>NORD/LB</b>	1	Competitor B
2	Competitor A	2	<b>NORD/LB</b>
3	Competitor B	3	Competitor C

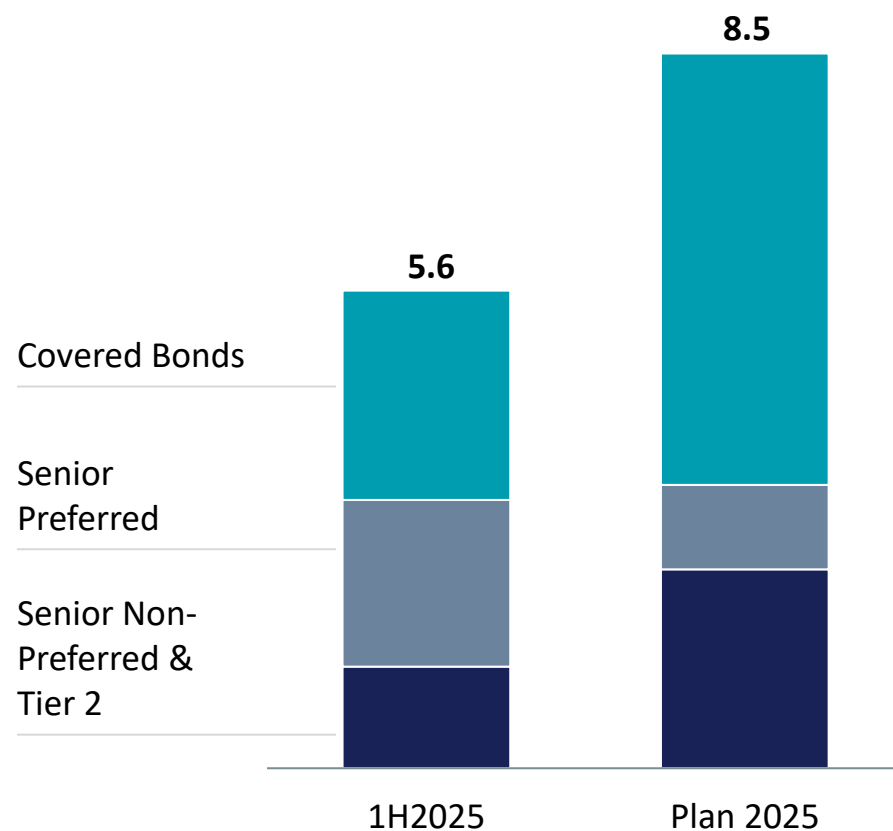


(1) EY & bdew (Bundesverband der Energie- und Wasserwirtschaft e. V.): Fortschrittsmonitor 2024 Energiewende; (2) Bitkom: Rechenzentren in Deutschland 11/2024; (3) Goldman Sachs Research, EIA & US Electricity 07/2025; (4) McKinsey & Company: The Datacenter Balance 08/2025; (5) Top Lenders by transaction value globally Q4 2024; (6) Top Lenders Q1 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

## 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



# Appendix

## 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 € mn <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

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