



Investor Conference Call Full Year 2023 Results

15 March 2024

Highlights 2023

Continued positive earnings development – NORD/LB sustainably profitable

Significant revenue growth and continued cost discipline

Conservative risk policy maintained, reserves strengthened

Transformation program NORD/LB 2024 at the finish line

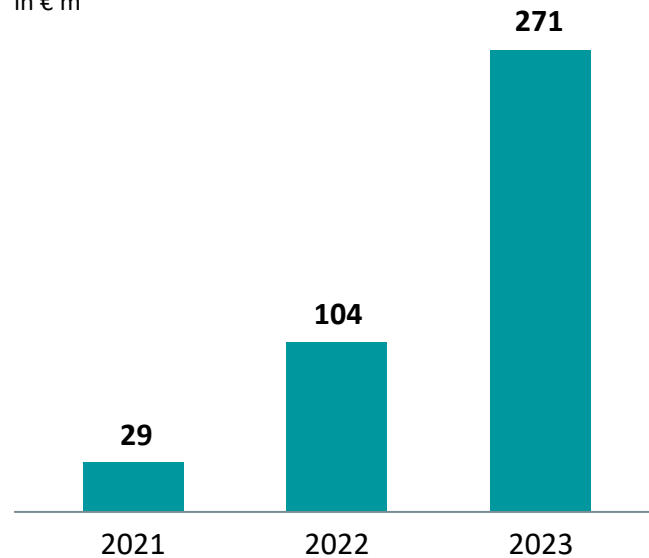
The business model works – profitability progressing

CET 1 ratio improved – capital market access broadened

Earnings significantly increased – transformation successful

Earnings before taxes

in € m



Earnings more than doubled due to strong interest and commission income

Core businesses continued to grow

Strict cost management - transformation expenses declined

Impact from non-operating items declined significantly

Earnings after taxes

in € m

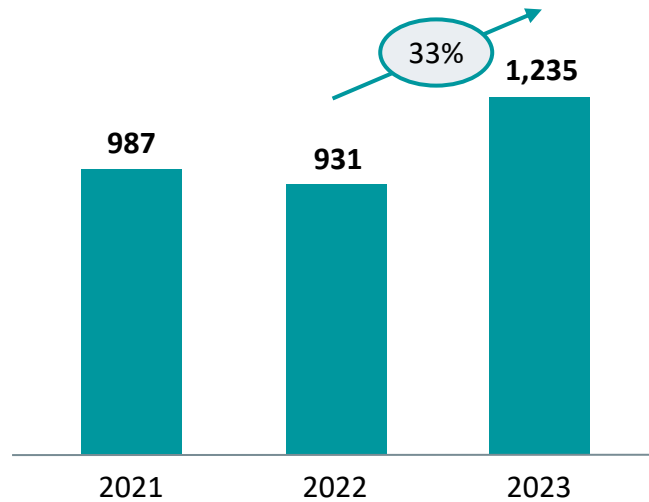


Key metrics improved

Significant earnings growth and continued cost discipline

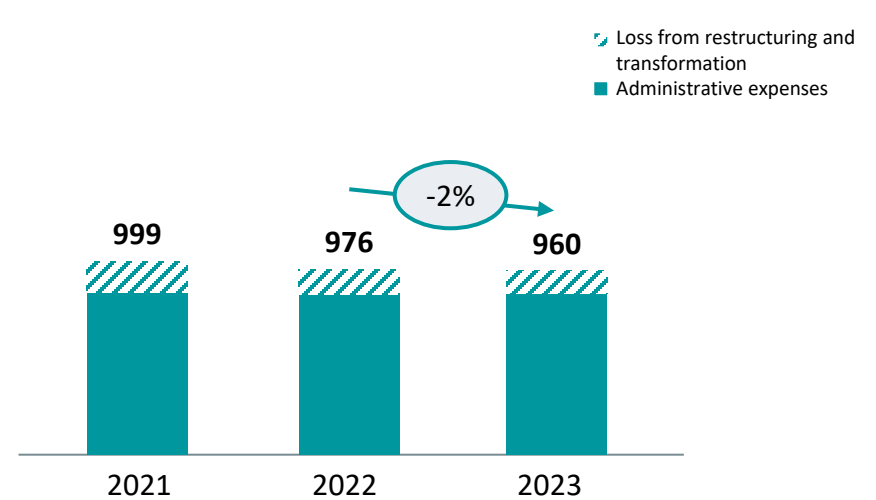
Revenues

in € m

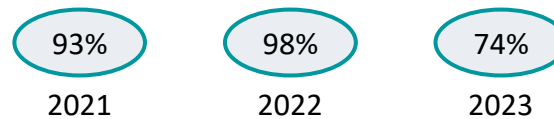


Expenses

in € m



Cost Income Ratio⁽¹⁾



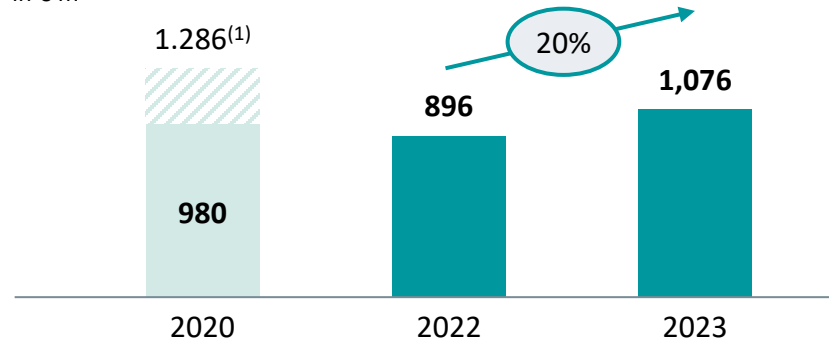
Transformation-related trough in profits has been overcome. Cost discipline bears fruit, further CIR improvement targeted

(1) Excluding Loss from restructuring and transformation

Strong increase in both net interest and net commission income amidst disproportionately slow development of risk assets

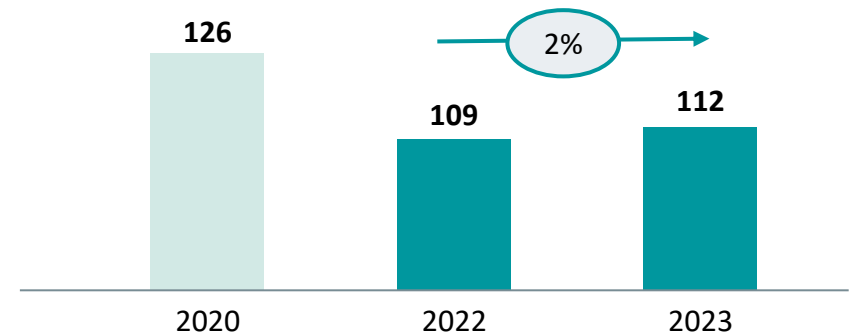
Net interest income

in € m



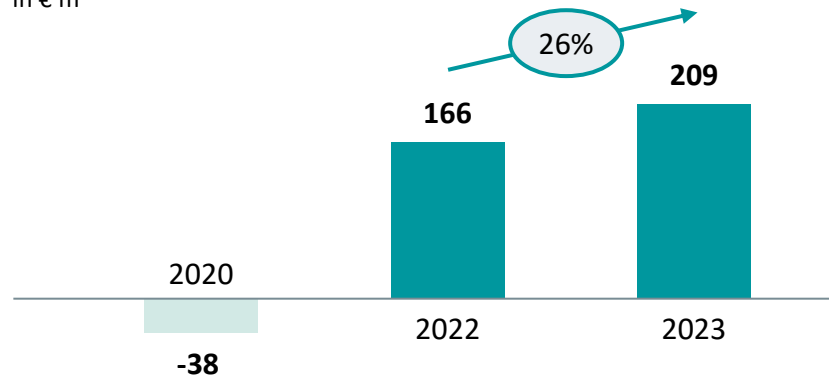
Total assets

in € bn, as of 31 Dec



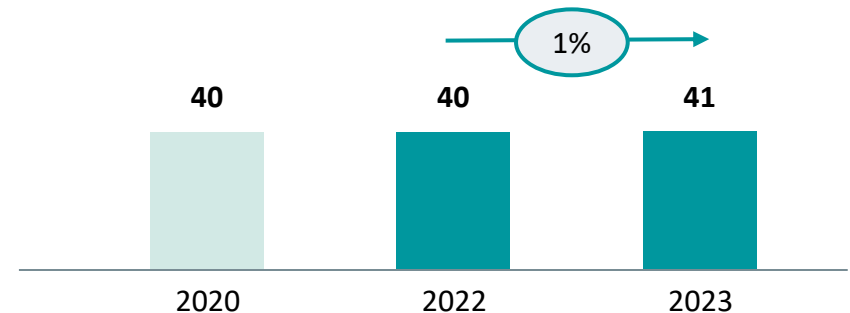
Net commission income

in € m



Risk Weighted Assets

in € bn, as of 31 Dec

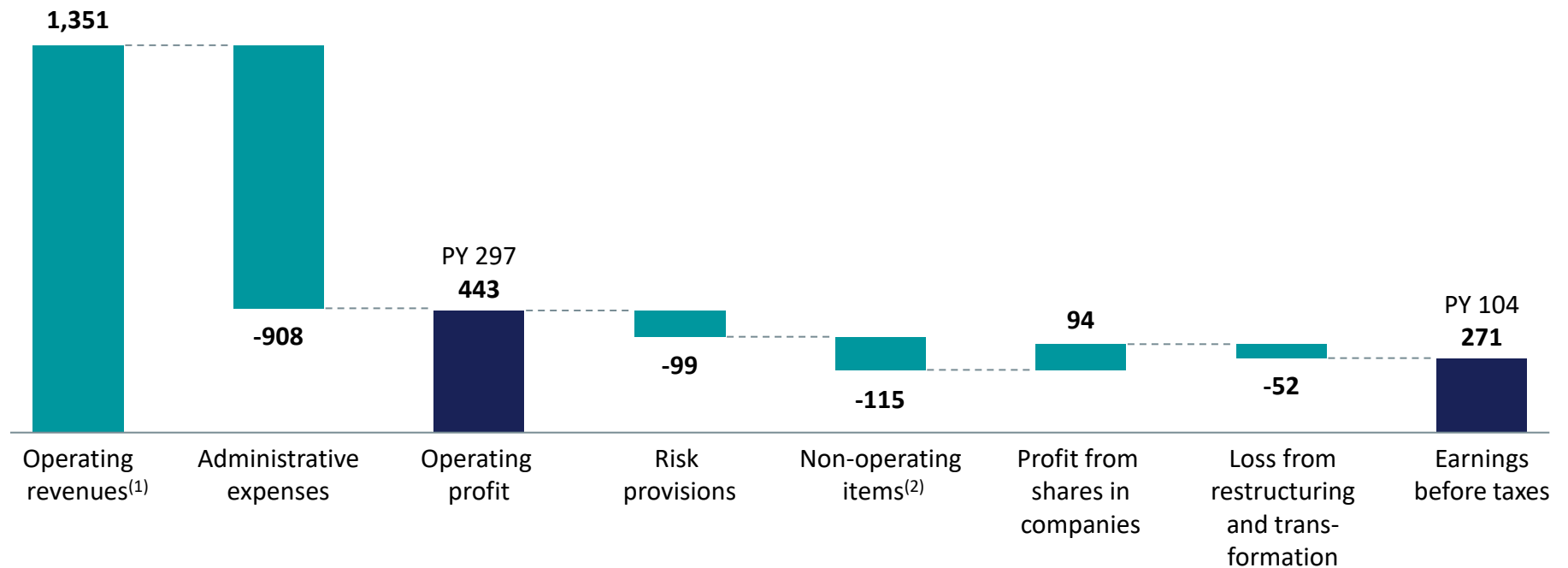


(1) Amount according to Annual Report 2020 with revenues from silent participation of € 306 m. Corresponding amounts for 2022 (€ -8 m) und 2023 (€ -6 m) are negligible.

Operating result up almost 50% – non-operating items used for provisioning

Financial Year 2023

in € m



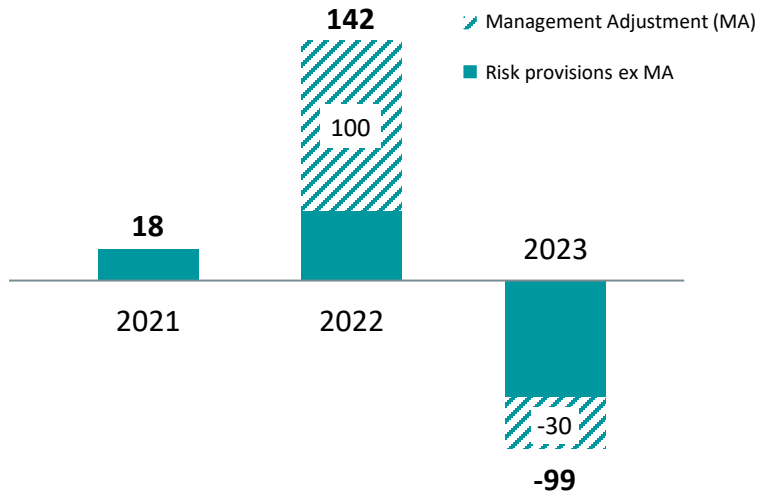
(1) Revenues and operating profit excluding revenues from non-operating items of € -115 Mio

(2) Non-operating items resulting from valuation, or transformation-related and not attributable to the original banking business: including LBS merger effect; FV result (excl. sales margins and foreign exchange result), commission expenses from the state guarantees and North Vest II etc.

Risk provisions and NPL Ratio demonstrate the quality of the portfolio

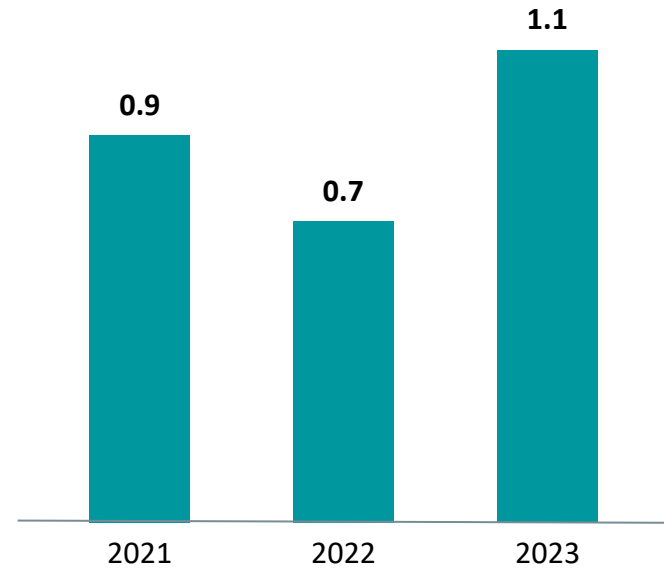
Risk provisioning

in € m



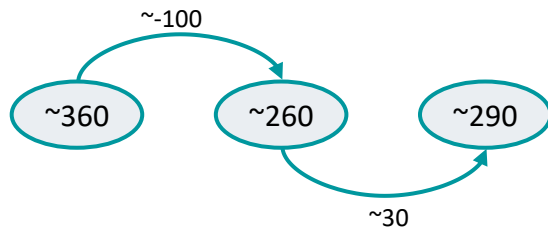
NPL Ratio

in %



Management Adjustment (MA)

in € m



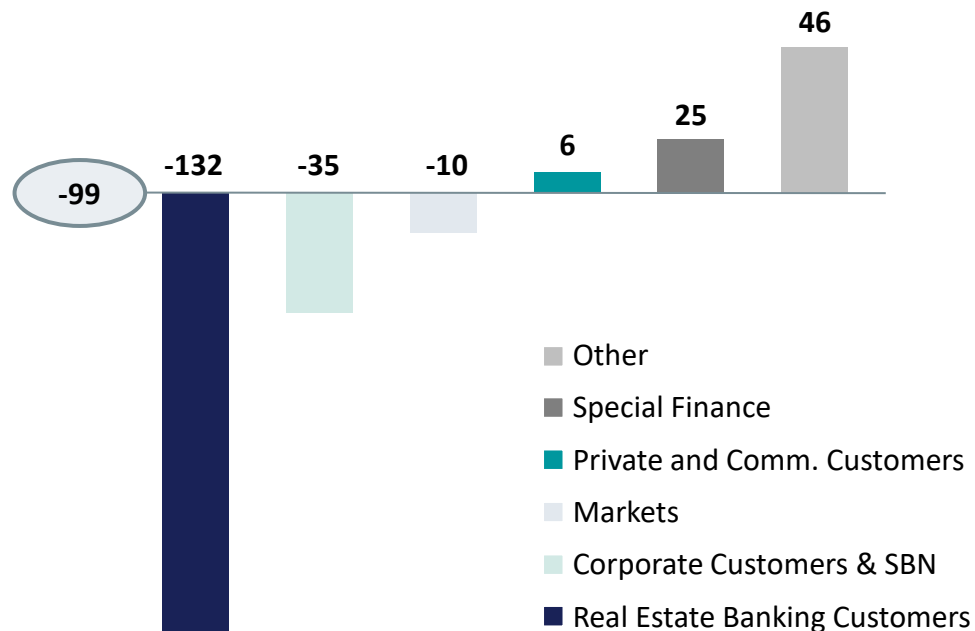
Changes in MA affect risk provisions

Ratio on a normalised level

Risk provisions affected by CRE portfolio – additional buffer accrued

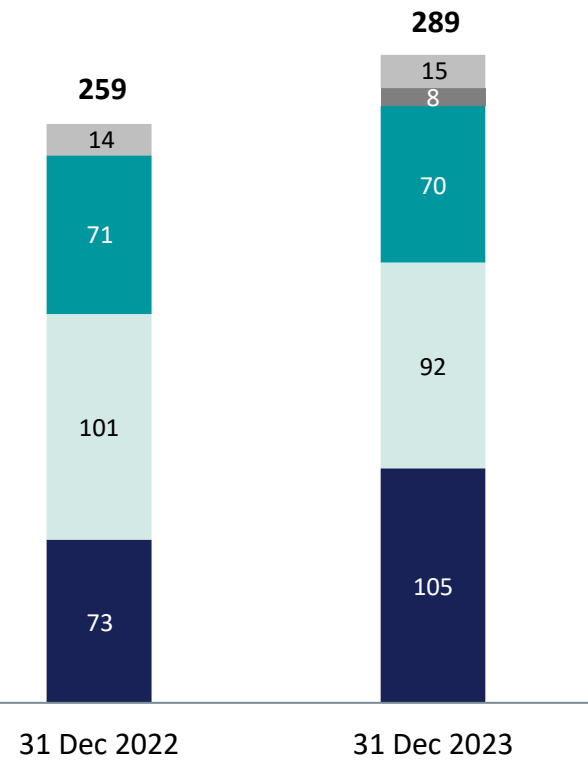
Risk provisioning

in € m



Management Adjustment

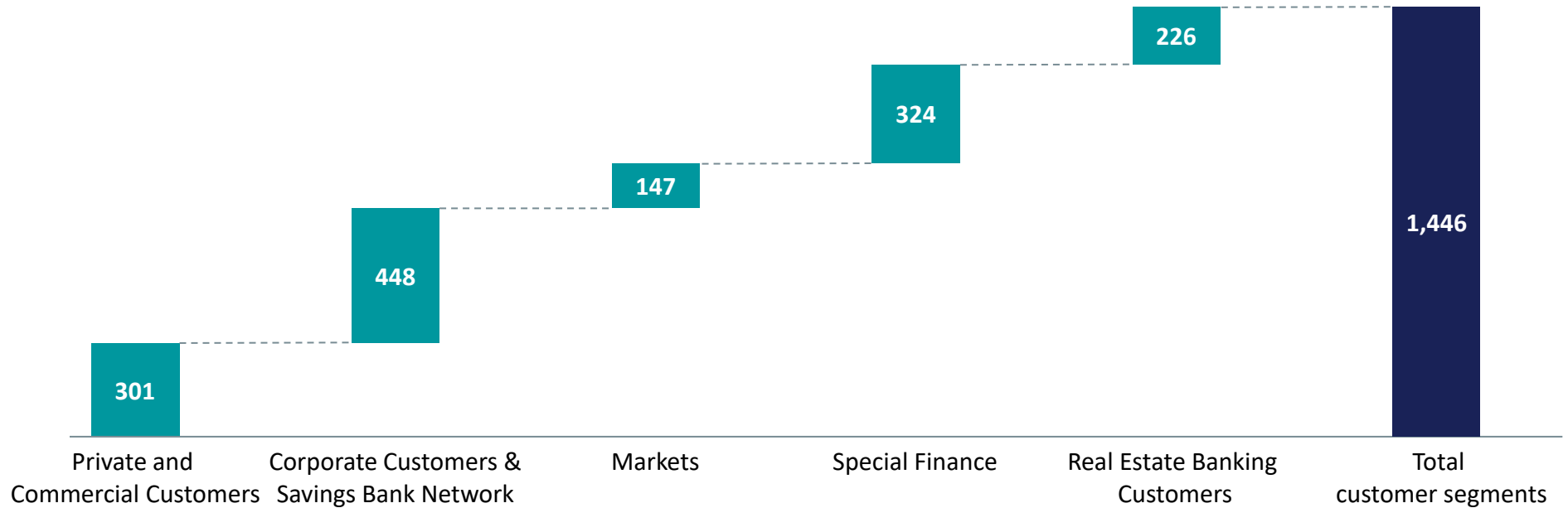
in € m



Revenue development across customer segments

Revenues 2023

in € m



Previous Year

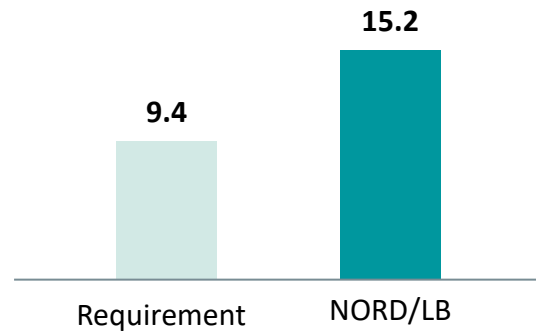
in € m



Ratios well above regulatory requirements

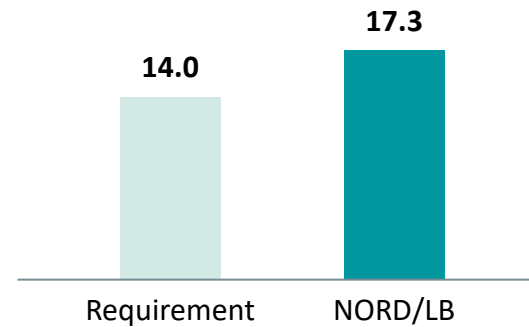
CET1 Ratio

in %



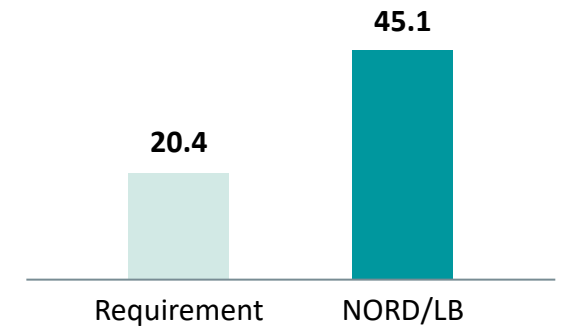
Total Capital Ratio

in %



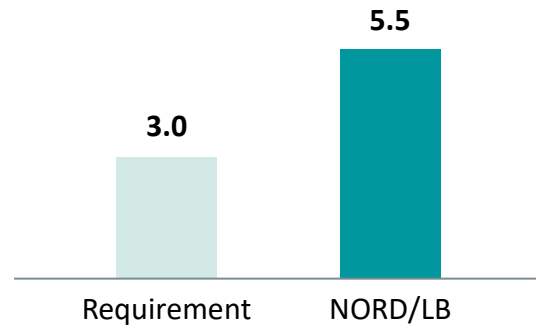
MREL Ratio⁽¹⁾

in %



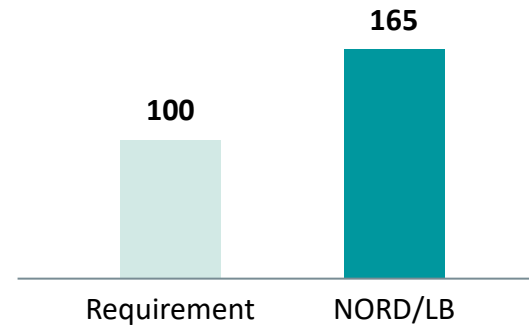
Leverage Ratio

in %



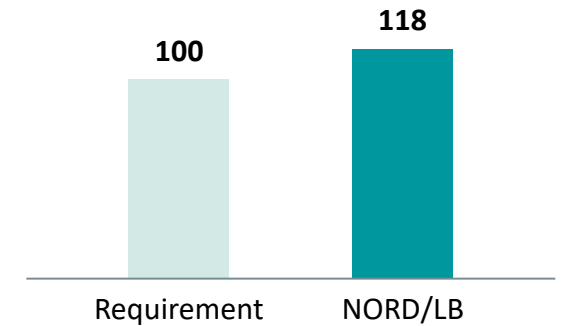
Liquidity Coverage Ratio

in %



Net Stable Funding Ratio

in %

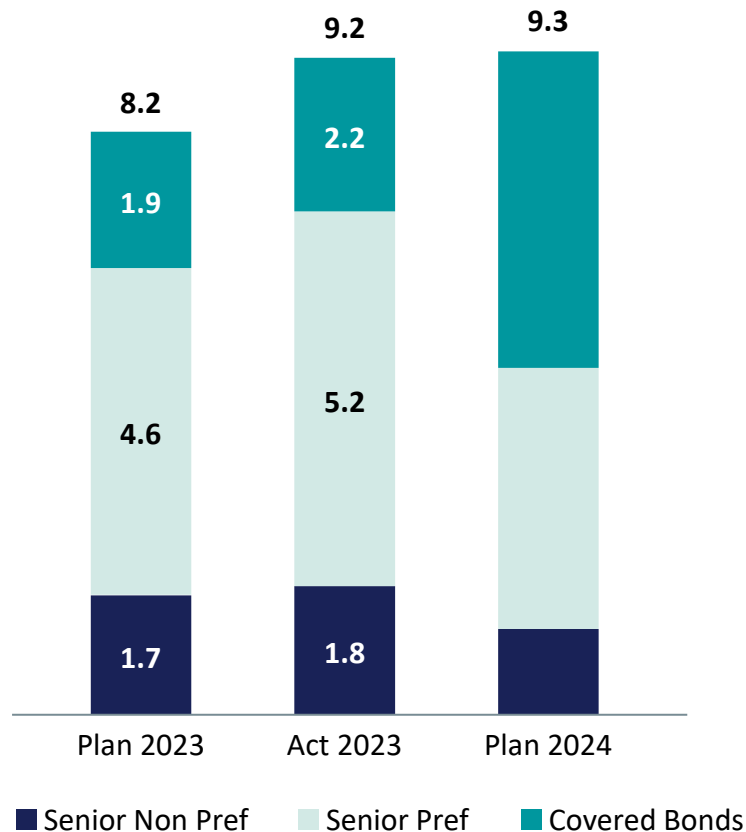


(1) On basis RWA / TREA
Data as of 31 Dec 2023

Funding 2023 – well diversified capital market access

Funding

in € bn



2023: Three successful benchmarks (two covered bonds and inaugural Green Senior Preferred) & strong network sales

2024: Intensifying our funding activities and expanding our product variety up to Tier 2

Successful start into 2024, establishing ourselves as Frequent Issuer & continuing our “Green Bond Story”

NORD/LB

500.000.000 €

2,875%
Grüner
Hypothekendarlehen

Jan. 2024 – Jan. 2031

NORD/LB

750.000.000 €

3,25%
Öffentlicher
Darlehen

Feb. 2024 – Mai 2027

Outlook 2024

Focus on improving operational profitability

Expanding client business while maintaining the conservative risk profile

Sharpening the business model as the Bank for the energy transition

Broadening capital market access across all bond categories

Strengthening the management team with dedicated CFO and COO

Appendix

Income Statement of NORD/LB Group (IFRS)

in € m	FY 2023	FY 2022
Net interest income	1.076	896
Net commission income	209	166
Profit/loss from fair value measurement	-105	-104
Risk provisions	-99	142
Disposal profit/loss from financial instruments not measured at fair value through profit/loss	14	-33
Profit/loss from hedge accounting	19	20
Profit/loss from shares in companies	94	7
Profit/loss from investments accounted for using the equity method	4	34
Administrative expenses	-908	-909
Other operating profit/loss	18	-48
Earnings before restructuring, transformation and taxes	322	171
Profit/loss from restructuring and transformation	-52	-67
Earnings before taxes	271	104
Income taxes	-47	-15
Consolidated profit/loss	224	89

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

in € m	31 Dec 2023	31 Dec 2022 ⁽¹⁾
Total assets	111,981	109,325
Financial assets at fair value through other comprehensive income	10,708	10,633
Financial assets at amortised cost	87,697	86,033
<i>of which: loans and advances to banks</i>	13,228	12,890
<i>of which: loans and advances to customers</i>	71,543	69,968
Other assets	3,827	2,725
Financial liabilities at amortised cost	96,125	93,342
<i>of which: liabilities to banks</i>	27,141	28,403
<i>of which: liabilities to customers</i>	47,006	45,308
<i>of which: securitised liabilities</i>	21,886	19,423
Provisions	2,641	2,433
Other liabilities	-561	-1,027
Equity (on balance sheet)	6,865	6,300

1 In some items previous year's figures were adjusted

Segmental reporting of NORD/LB Group (IFRS)

31 Dec 2023 in € m ⁽¹⁾	Private and Commercial Clients	Corporate Customers & Savings Banks Network	Markets	Special Finance	Special Credit & Valuation (SCV)	Real Estate Banking Customers	Treasury, Consolidation, Others	Reconciliations	NORD/LB Group
Revenues ⁽²⁾	301	448	147	324	-4	226	-78	-34	1,330
Expenses ⁽³⁾	-246	-186	-118	-181	-18	-89	-115	-6	-960
Operating Result	55	262	28	142	-22	138	-193	-40	370
Risk Provisioning	6	-35	-10	25	46	-132	6	-5	-99
Earnings before taxes	61	227	19	168	23	6	-188	-45	271

1 Minor deviations may occur due to rounding

2 Net interest income, net fee and commission income, net income from investments 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 and Group incl. restructuring and transformation)

Financial calendar



What

When



Publication of Annual Report 2023



30 April 2024



Half year results 2024
(as of 30 June 2024)



29 August 2024

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Note: Calls are being recorded

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