



## **Investor Conference Call Full Year 2024 Results**

**25 March 2025**

## NORD/LB's path to success

From strategic  
**Transformation ...**

... to sustainable  
**Profitability**

2019 – 2024

***TODAY***

2025 – 2028

***NORD/LB 2024***

on  
mission

## Full Year 2024 - Improvements across all key metrics

Earnings before taxes

€ 356 m

Return on Equity  
(pre-tax)

5.0%

Cost Income Ratio

61.9%

CET1 Ratio

16.4%

Δ FY2023



+31%



+1.0% pts.



-11.6% pts.

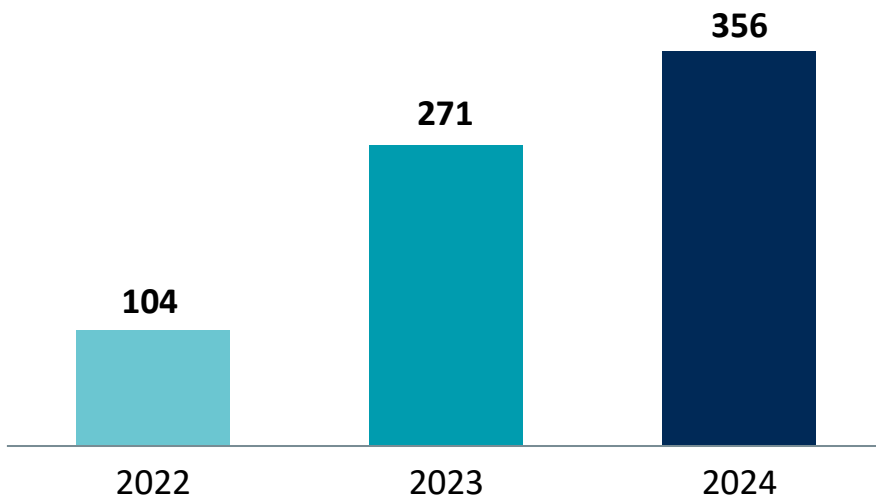


+1.4% pts.

## Earnings up 31% – best result since 2015

### Earnings before taxes

in € m



### Earnings after taxes

in € m

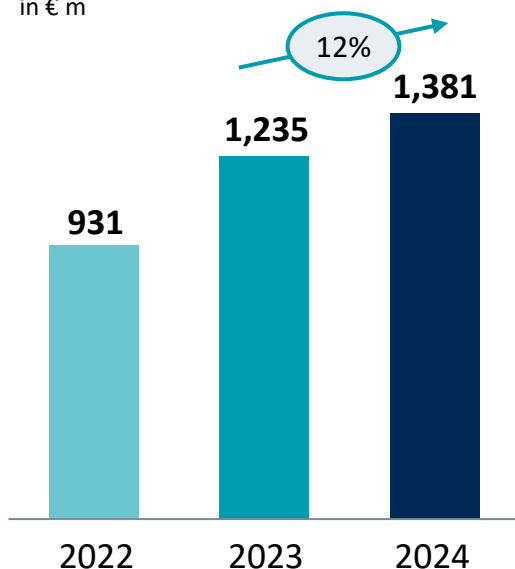


- // Interest and commission income as well as strong cost discipline as key drivers
- // Further diversification of the revenue base across all client segments
- // P&L effects from partial sale of aircraft financing of € -21 m
- // Earnings after taxes include recognition of deferred tax assets
- // Loss carry forward in German GAAP accounts (HGB) reversed

## Significant revenue growth and continued cost discipline

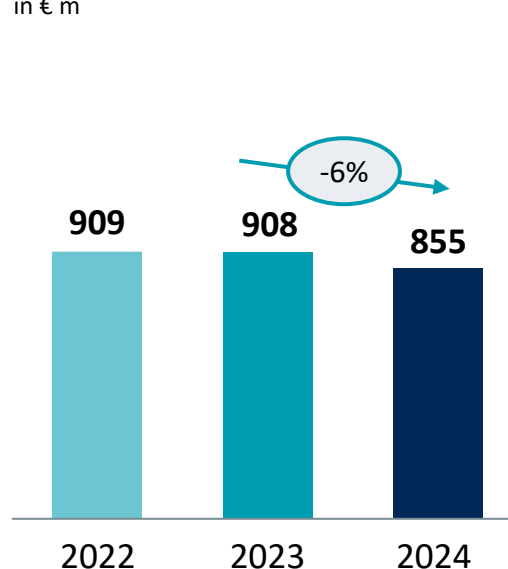
### Revenues

in € m

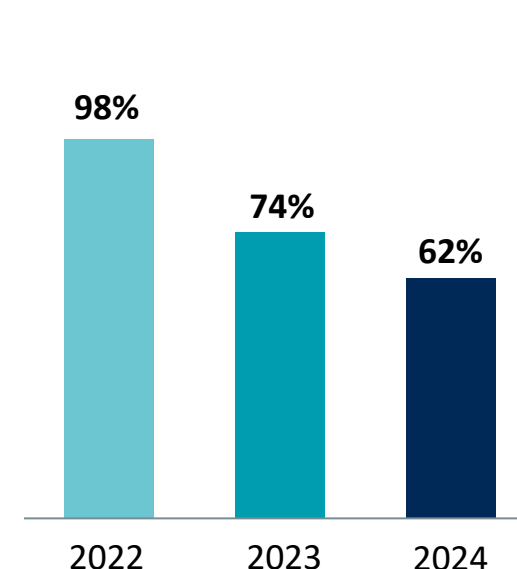


### Expenses<sup>(1)</sup>

in € m



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



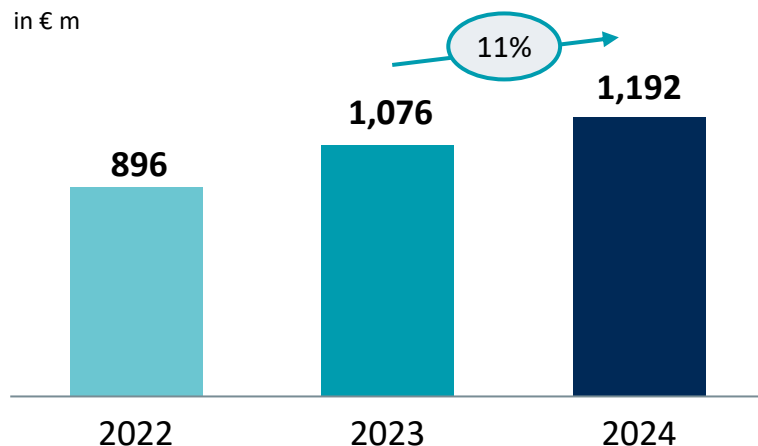
Strategic repositioning supports sustainable growth – success of the transformation reflected in lower expenses

(1) Excluding result from restructuring and transformation

## Revenue growth continues to outpace increase in risk assets

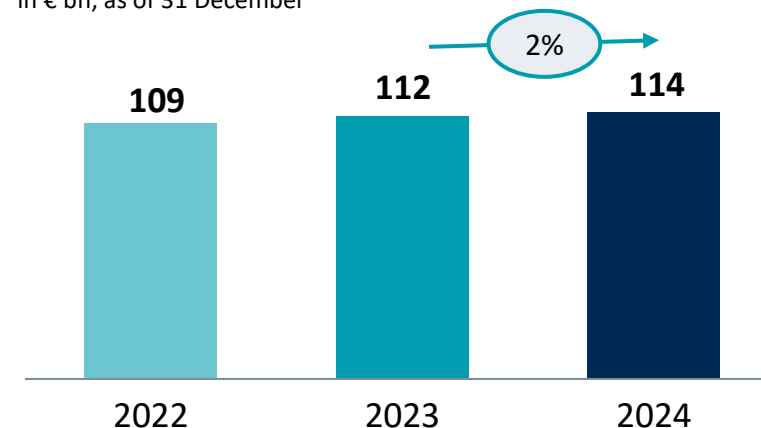
### Net interest income

in € m



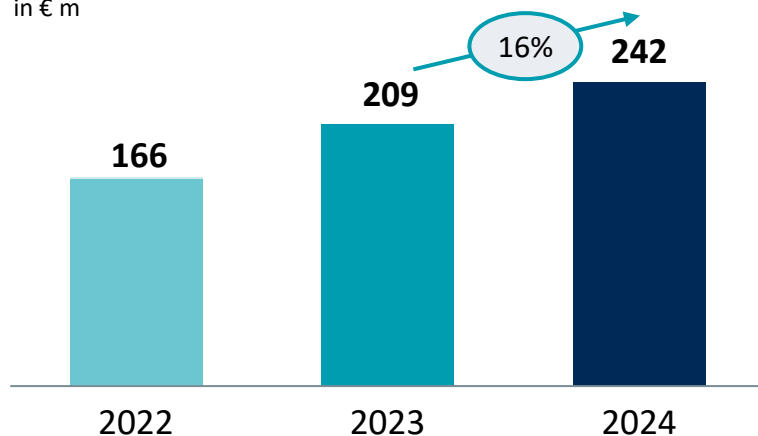
### Total assets

in € bn, as of 31 December



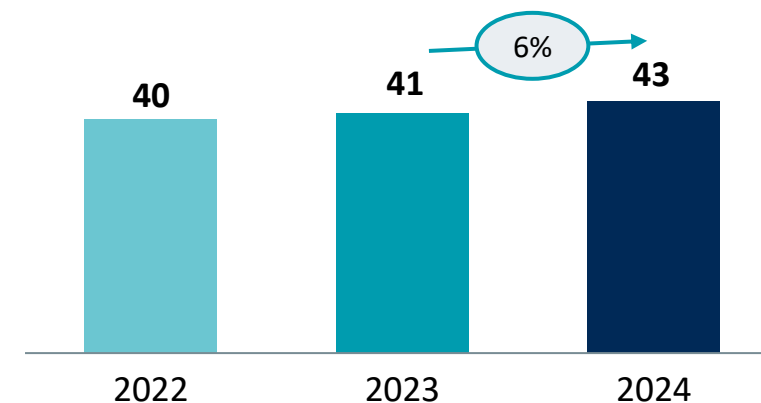
### Net commission income

in € m



### RWA

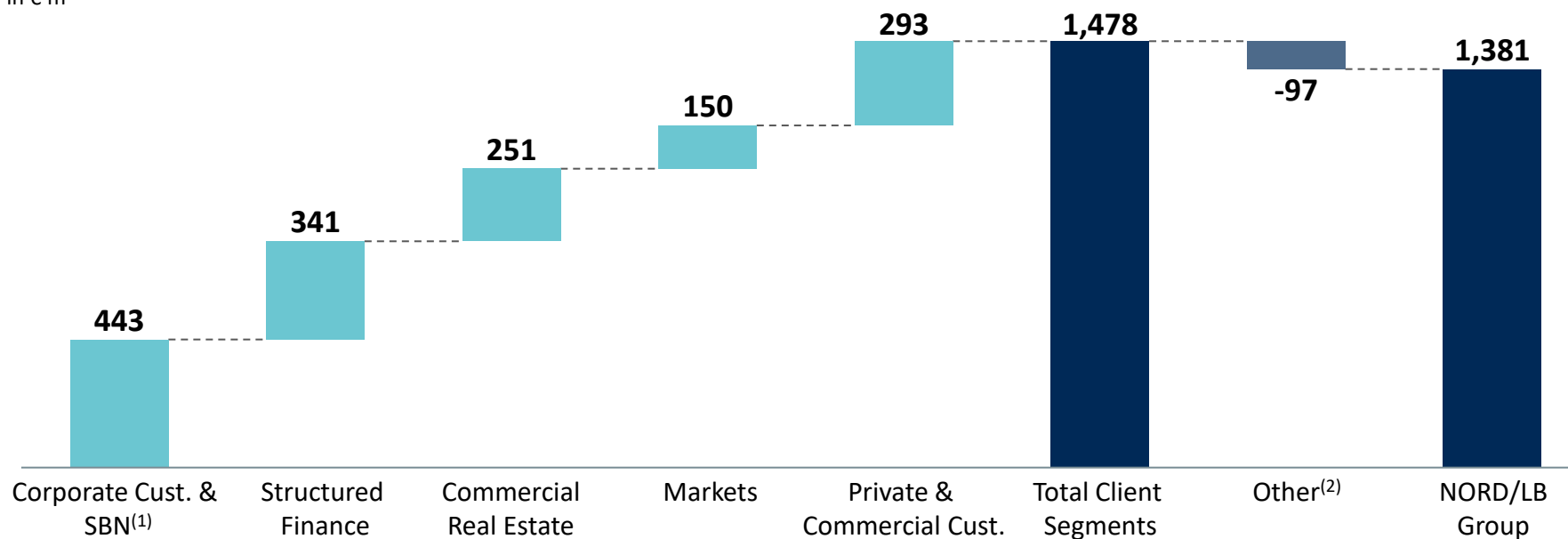
in € bn, as of 31 December



## Well diversified revenue base across client segments

### Revenues 2024

in € m



### Revenues 2023

in € m



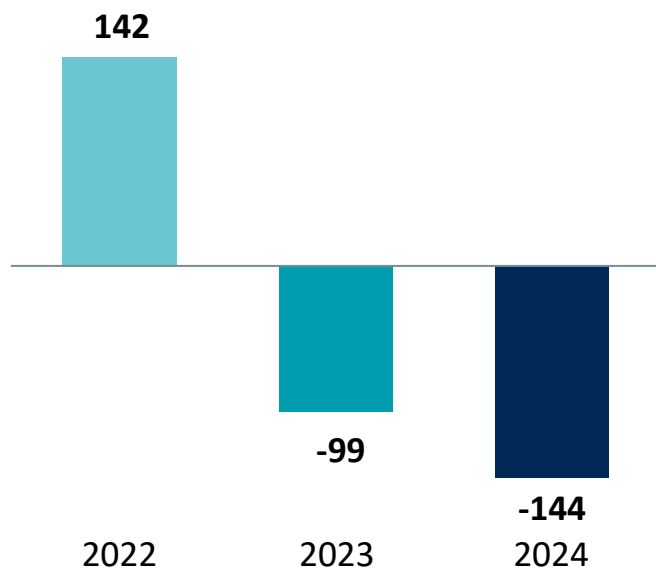
(1) Savings Banks Network

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

# Risk costs remain moderate in challenging macro environment

## Risk provisioning results - Group

in € m

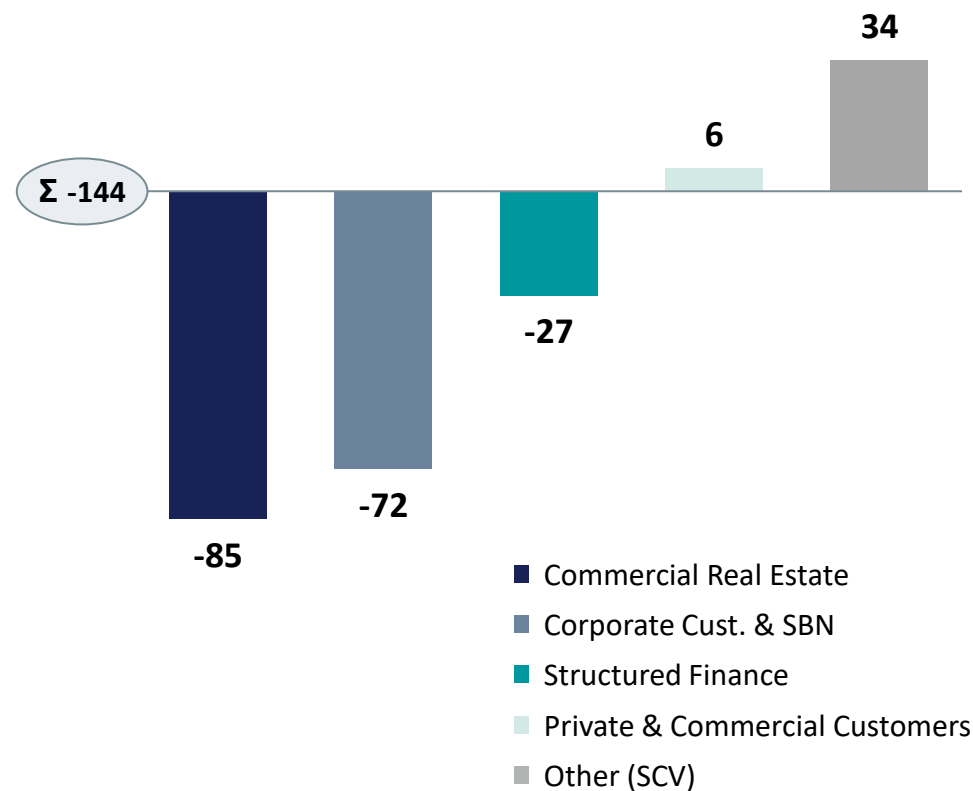


## NPE Ratio



## Risk provisioning results - Client segments

2024, in € m

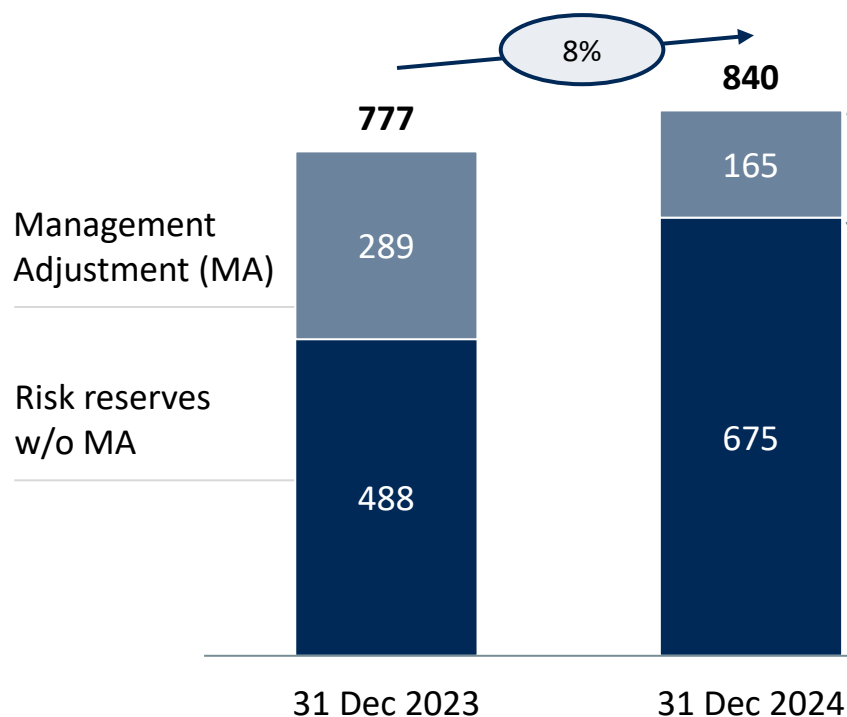




## Deep Dive | Risk reserves

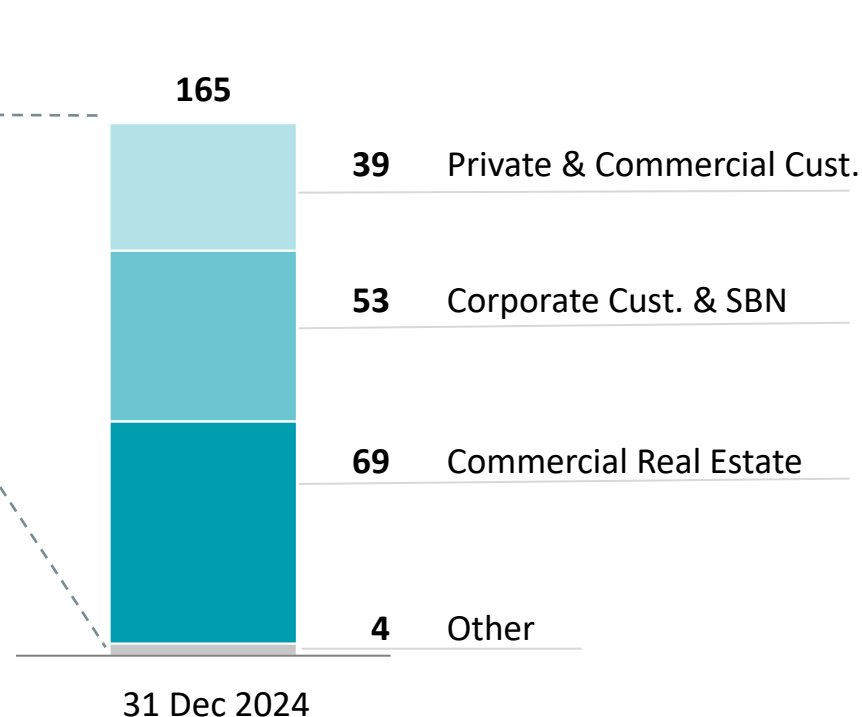
### Risk reserves

in € m



### Management Adjustment (MA)

in € m

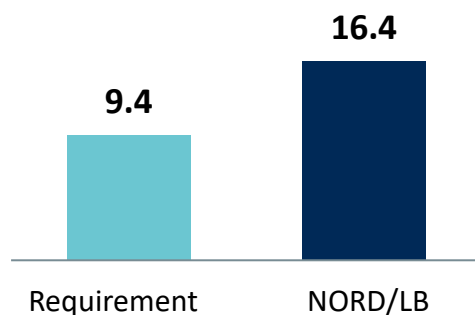


Transfer of post-model Management Adjustment into in-model risk reserves

## Ratios well above regulatory requirements

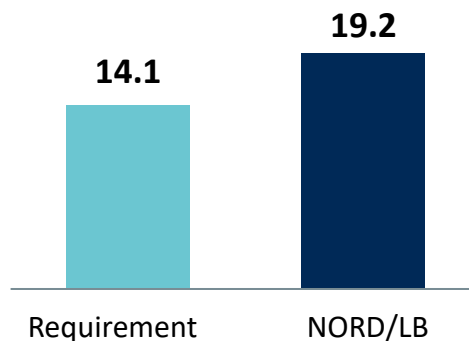
### CET1 Ratio

in %



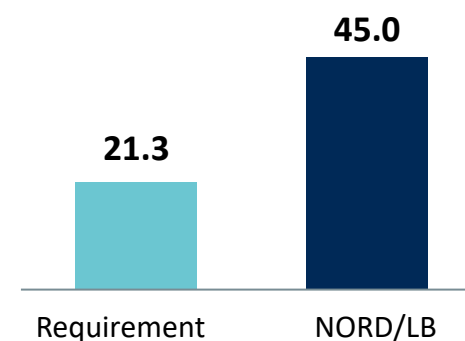
### Total Capital Ratio

in %



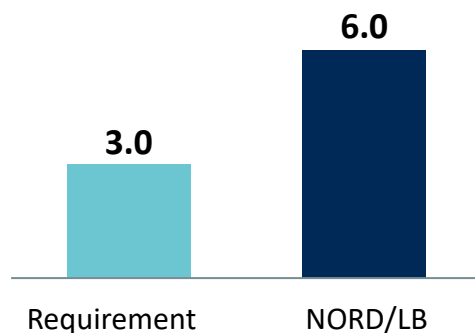
### MREL Ratio

in %



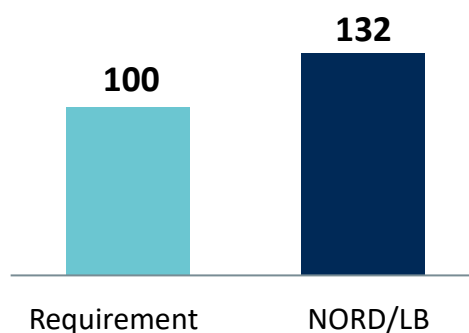
### Leverage Ratio

in %



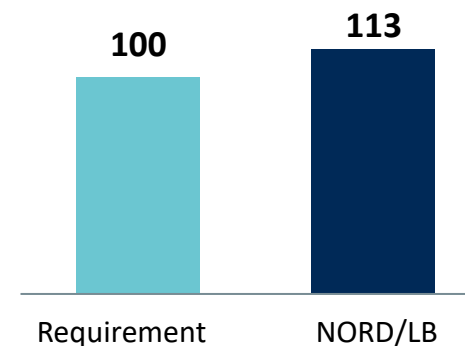
### Liquidity Coverage Ratio

in %



### Net Stable Funding Ratio

in %

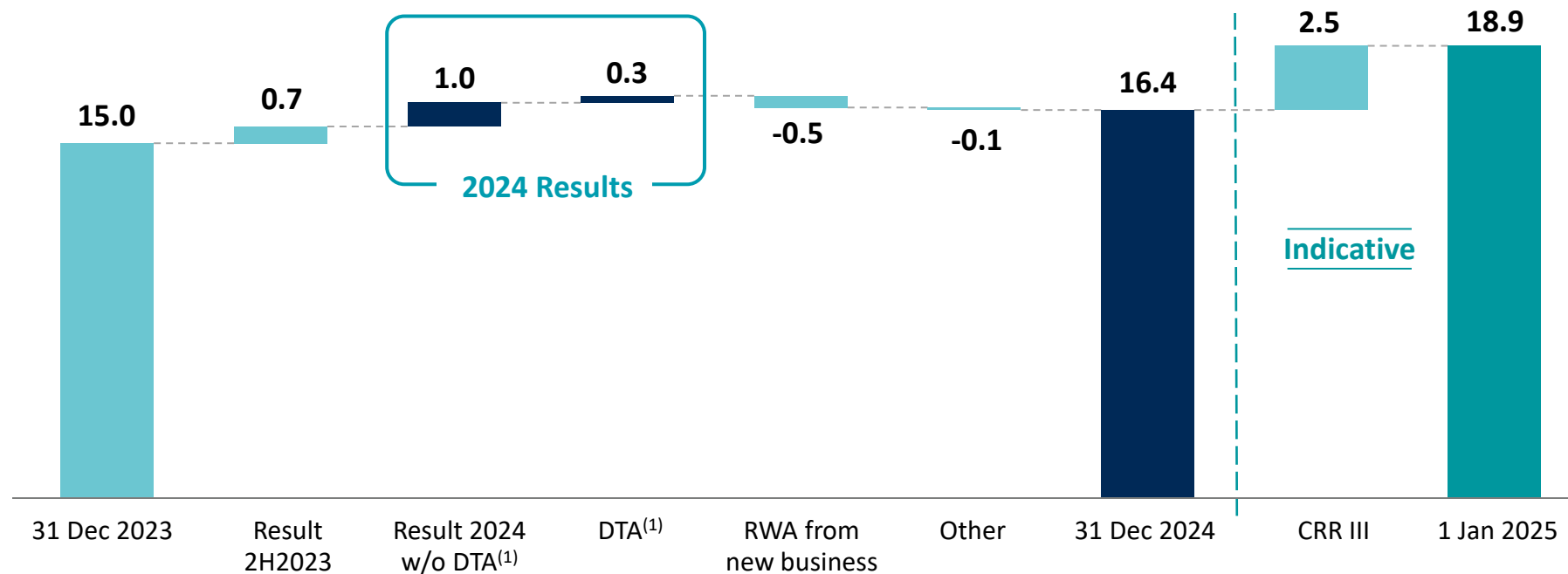


Data as of 31 Dec 2024

# Deep Dive | CET1 Ratio

## CET1 Ratio

in %



Ratio as of 31 Dec 24 reflects supervisory recognition of the FY2024 results incl. effects from the capitalisation of Deferred Tax Assets

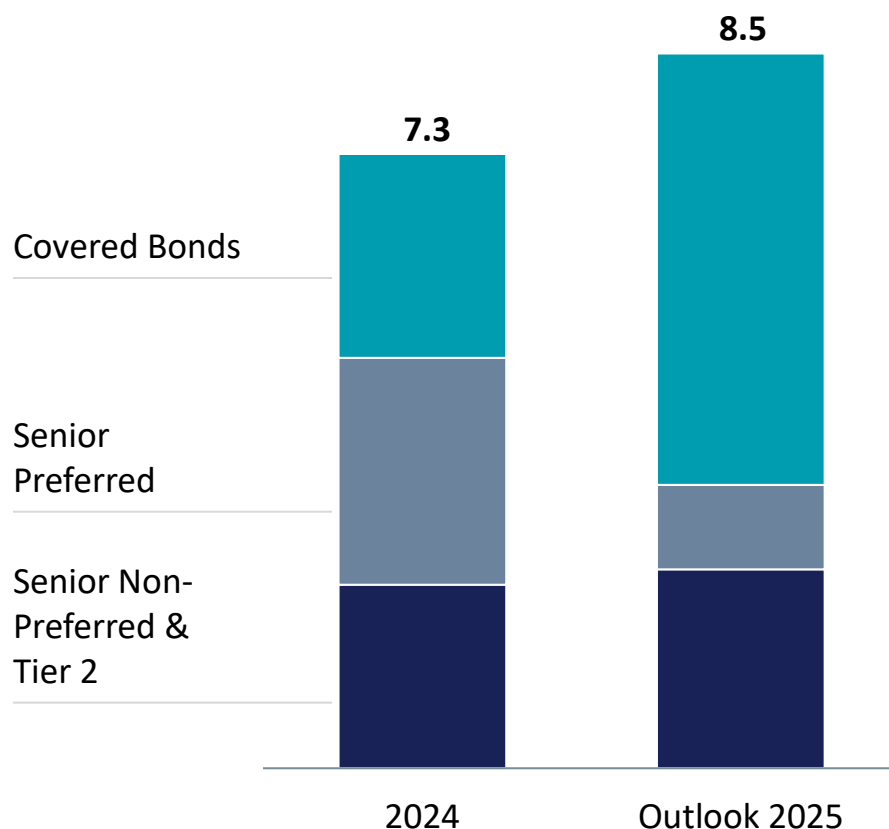
Positive effect from 1<sup>st</sup> time application of Basel IV

(1) DTA = Deferred Tax Assets

## Funding: Well diversified capital market access

### Funding

in € bn



// **2024:** Five successful benchmarks – first Tier 2 since >10 years, inaugural Senior Non-Preferred as well as three Covered Bonds

// **2025 Plan:** Active start into the year with three Benchmarks issued in Q1, activities will continue in 2025

2024			2025
<b>NORD/LB</b> <b>€ 500,000,000</b> 2.875% Green Mortgage Pfandbrief Jan. 2024 – Jan. 2031	<b>NORD/LB</b> <b>€ 750,000,000</b> 2.875% Public Sector Pfandbrief Feb. 2024 – May 2027	<b>NORD/LB</b> <b>€ 500,000,000</b> 5.625% Tier 2 10.25NC5.25	<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> 3.25% Senior Non Preferred Sep. 2024 – Sep. 2029	<b>NORD/LB</b> <b>€ 500,000,000</b> 2.5% Mortgage Pfandbrief March 2024 – July 2028	<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

## Rating upgrades underscore positive development

### Credit Ratings

	MOODY'S	FitchRatings	DBRS
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	-	-

### Standalone Ratings<sup>(1)</sup>

ba1	bbb-	BBB
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  = Rating upgrades Dec 2023 to Dec 2024

  = Rating upgrades in 2025

(1) Specific term used by the respective rating agency: Moody's - Baseline Credit Assessment, Fitch – Viability Rating; DBRS – Intrinsic Assessment

## Highlights 2024

- // NORD/LB continues to grow profitably
- // CIR significantly improved due to increased revenues and continued cost discipline
- // Risk reserves remain comfortable – Management Adjustment reduced as planned
- // Strategic focus on core client segments is delivering strong results
- // Partial sale of aircraft financing concluded, remaining assets in regular run-off
- // Rating upgrades by Moody's und Fitch – capital market access expanded
- // Next phase of NORD/LB's long-term development launched

## NORD/LB's path to success

From strategic  
**Transformation ...**

... to sustainable  
**Profitability**

2019 – 2024

***TODAY***

2025 – 2028

***NORD/LB 2024***

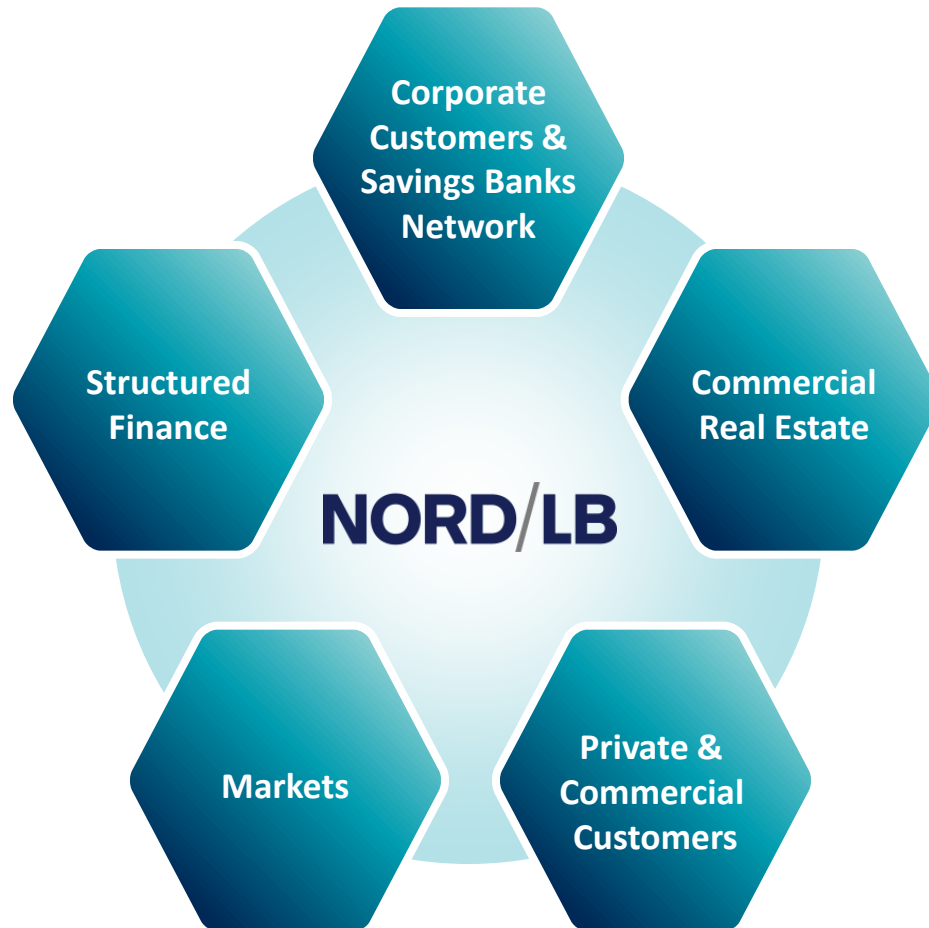
on  
mission

# 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%



## A diversified business model well positioned for further growth



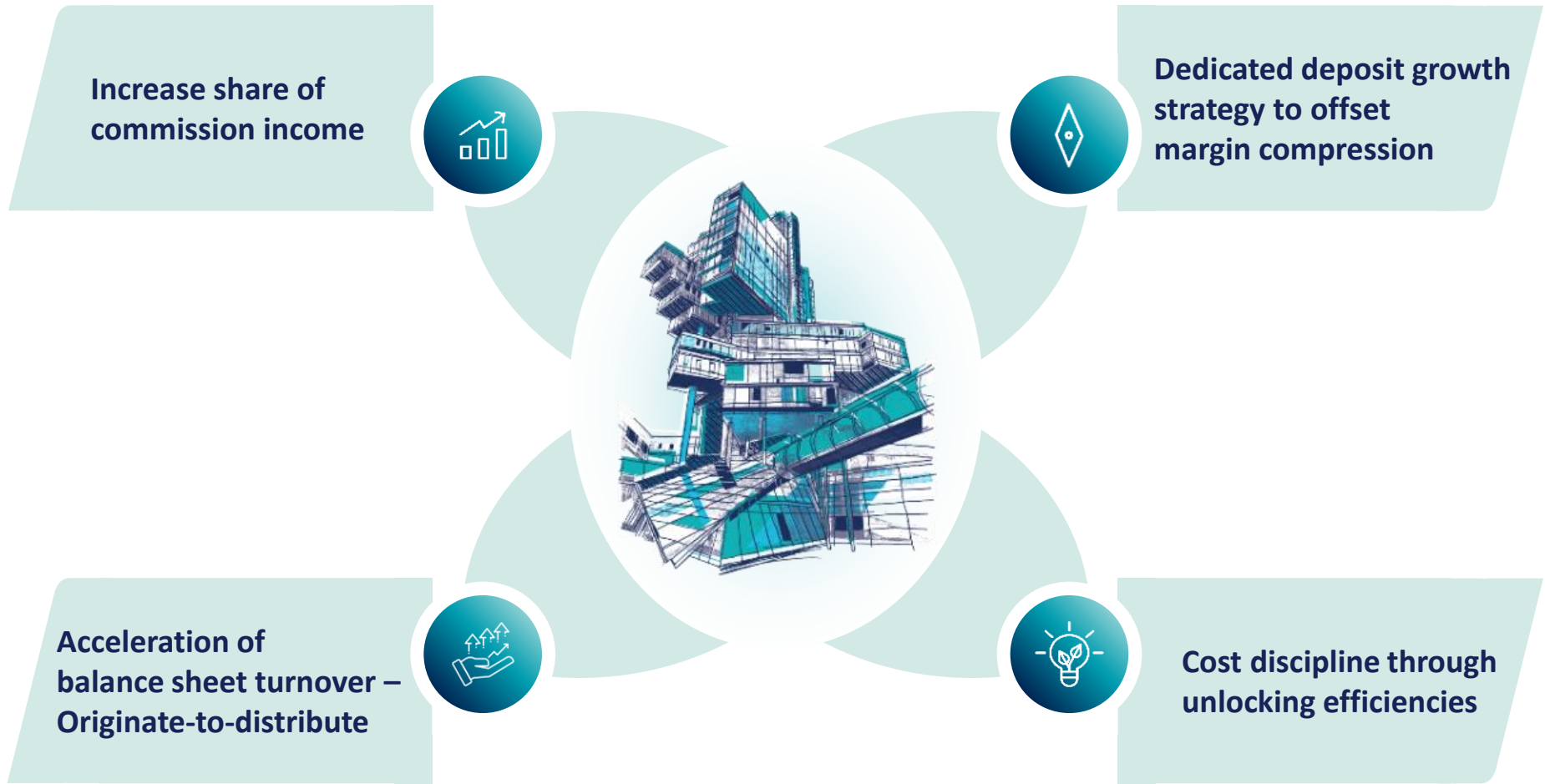
### Clear positioning

- // 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

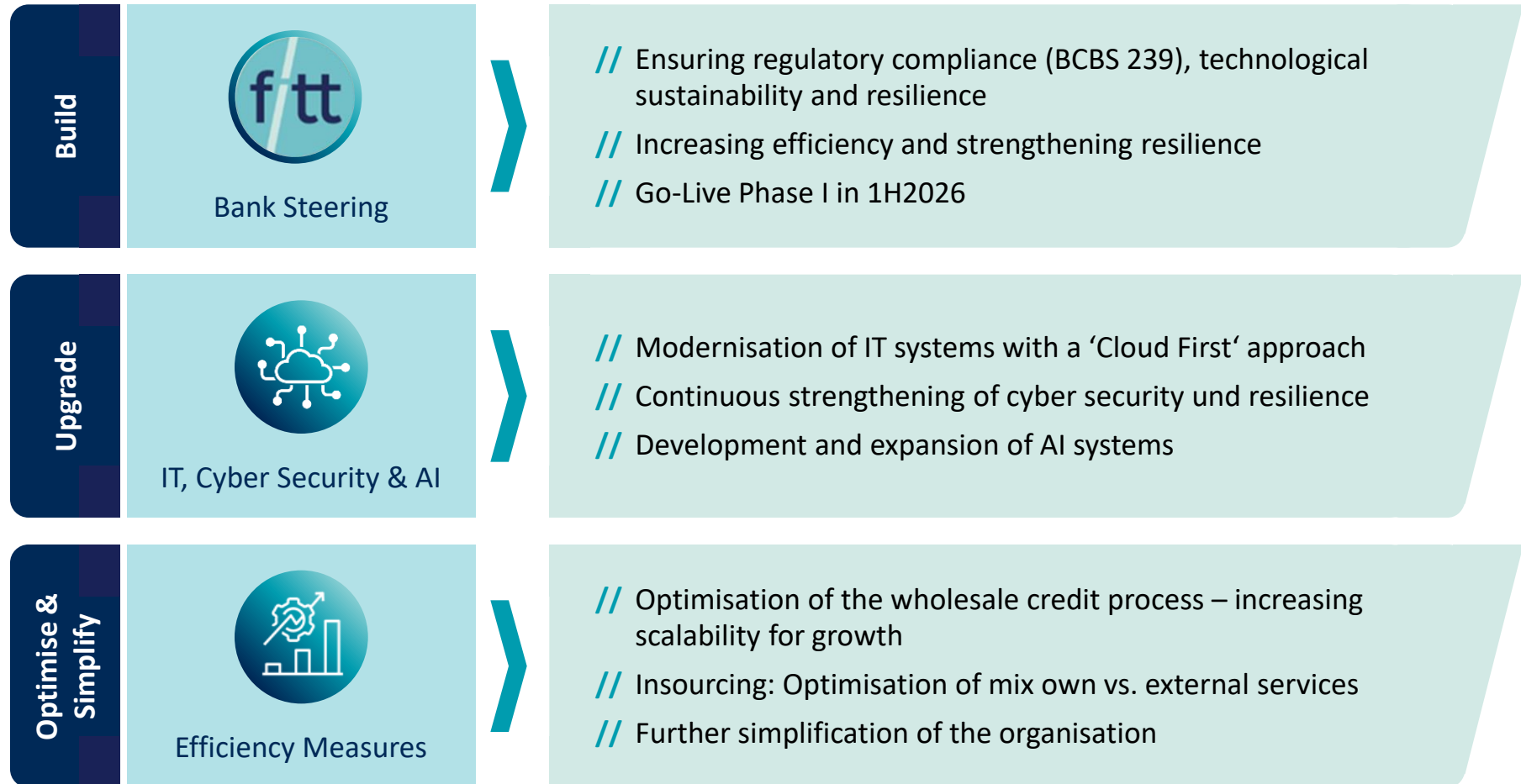


## A clear strategy with well-defined measures forms the basis for revenue growth



(1) Originate-to-Distribute

## Operational Excellence



## 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**

## Outlook 2025

- // Strengthening growth in core client segments
- // Targeted expansion of product suite supported by OtD-solutions
- // Extension of the deposit base and increase of commission business
- // Focus on improving efficiency and resilience
- // Earnings before taxes above the result of 2024 and a better Cost Income Ratio

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

in € m	FY2024	FY2023
Net interest income	1,192	1,076
Net commission income	242	209
Profit/loss from fair value measurement	-60	-105
Risk provisions	-144	-99
Disposal profit/loss from financial instruments not measured at fair value through profit/loss	-4	14
Profit/loss from hedge accounting	18	19
Profit/loss from shares in companies	32	94
Profit/loss from investments accounted for using the equity method	6	4
Administrative expenses	-855	-908
Other operating profit/loss	-13	18
<b>Earnings before restructuring, transformation and taxes</b>	<b>414</b>	<b>322</b>
Profit/loss from restructuring and transformation	-59	-52
<b>Earnings before taxes</b>	<b>356</b>	<b>271</b>
Income taxes	+271	-47
<b>Consolidated profit/loss</b>	<b>627</b>	<b>224</b>

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

Balance sheet items in € m	31.12.2024	31.12.2023
Total assets	113,712	111,981
Financial assets at fair value through other comprehensive income	11,574	10,708
Financial assets at amortised cost	90,374	87,697
<i>of which: loans and advances to banks</i>	13,222	13,228
<i>of which: loans and advances to customers</i>	74,159	71,543
Other assets	2,184	3,827
Financial liabilities at amortised cost	96,558	96,125
<i>of which: liabilities to banks</i>	27,545	27,141
<i>of which: liabilities to customers</i>	46,580	47,006
<i>of which: securitised liabilities</i>	22,340	21,886
Provisions	2,527	2,641
Other liabilities	-402	-561
<b>Equity (on balance sheet)</b>	<b>7.525</b>	<b>6.865</b>

In some items previous year's figures were adjusted



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

<b>31.12.2024</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>(5)</sup>	<b>Group</b>
Revenues <sup>(2,3)</sup>	443	343	251	150	293	<b>1,480</b>	-68	<b>1,412</b>
Expenses <sup>(4)</sup>	-181	-147	-99	-101	-217	<b>-745</b>	-168	<b>-913</b>
Risk Provisioning	-72	-27	-85	0	6	<b>-178</b>	34	<b>-144</b>
<b>Earnings before taxes</b>	<b>190</b>	<b>169</b>	<b>68</b>	<b>48</b>	<b>81</b>	<b>557</b>	<b>-201</b>	<b>356</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) Result from investments in companies 2024: € 32 million (€ 30 million in Other, € 2 million in Structured Finance)

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

(5) Sum of Aircraft Customers, Special Credit & Valuation and Treasury / Consolidation / Other and Reconciliation

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