

**NORD/LB**

Creating true value.



# Investor Conference Call

## Full Year 2025 Results

## Highlights 2025

- // Strong progress towards the 2028 ambition – all key metrics improved
- // Phase 1 of the bank steering program ‚fitt‘ implemented ahead of plan
- // Seven benchmark issuances and four rating upgrades

# Further improvement in key metrics towards the 2028 ambition

Earnings before taxes



Return on Equity  
(pre-tax)



Cost-Income-Ratio



**Δ 2024**



**+36%**



**+1.2% pts.**

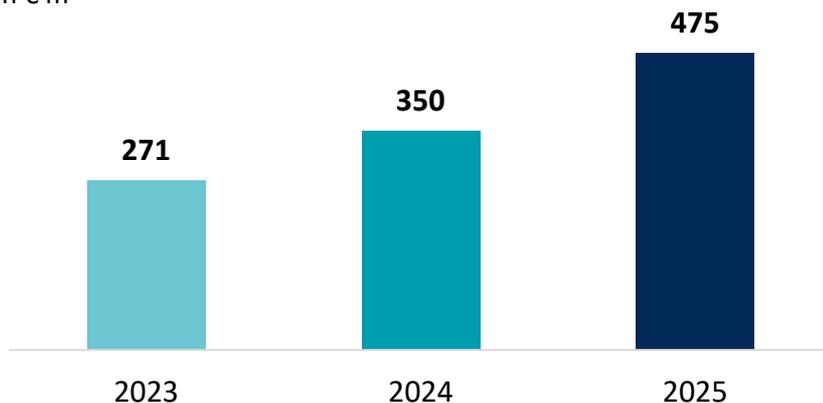


**-5.6% pts.**

Note: 2028 ambition: RoE (pre-tax) ≥ 10%, Cost-Income-Ratio ≤ 55%, CET1 Ratio ≥ 14%

## Earnings before taxes

in € m



- // Earnings growth driven by strong commission income, an improved fair value result and sustained cost discipline
- // Solid earnings performance across all five customer segments – particularly in Structured Finance and Markets
- // Earnings after taxes positively influenced by the recognition of deferred tax assets

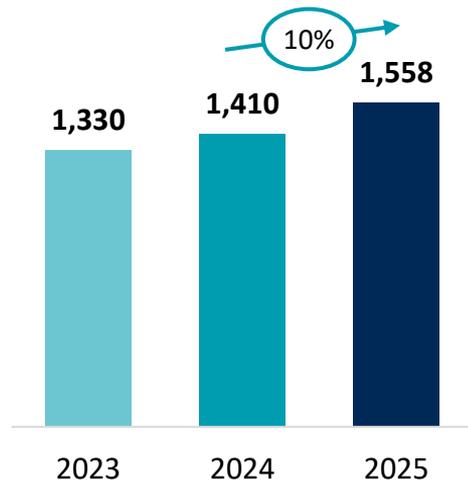
## Earnings after taxes

in € m

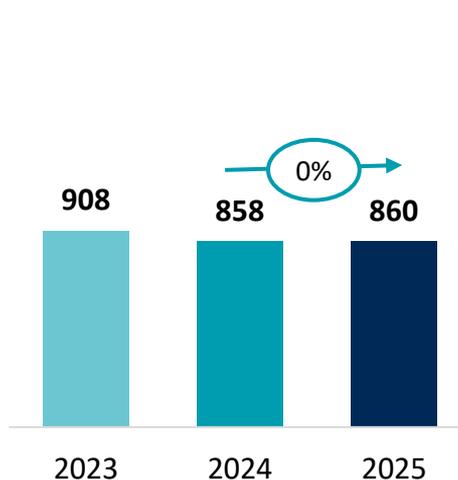


# Sound revenue growth and continued cost discipline

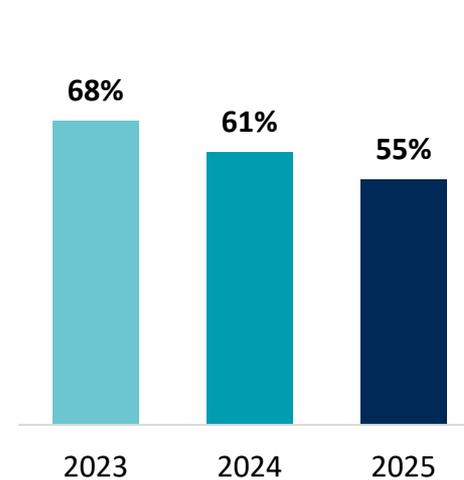
Revenues<sup>(1)</sup>  
in € m



Expenses<sup>(2)</sup>  
in € m



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



Revenue growth combined with strict cost discipline drives further improvement of the Cost-Income-Ratio

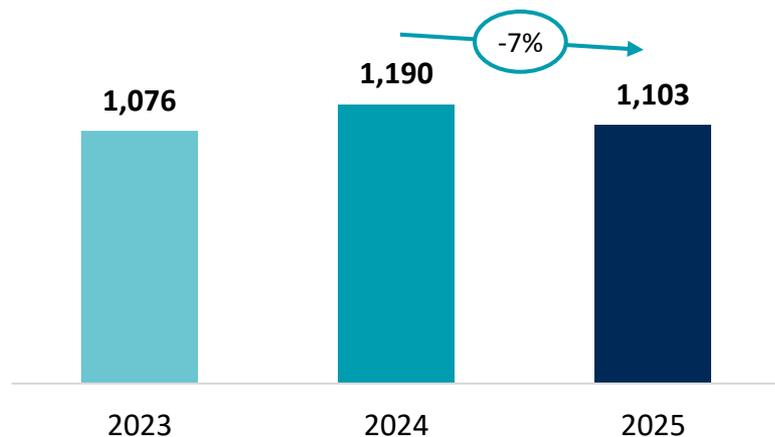
(1) Including profit/loss share in companies

(2) Excluding result from restructuring and transformation

# Strategic focus on commission income is proving effective

## Net interest income

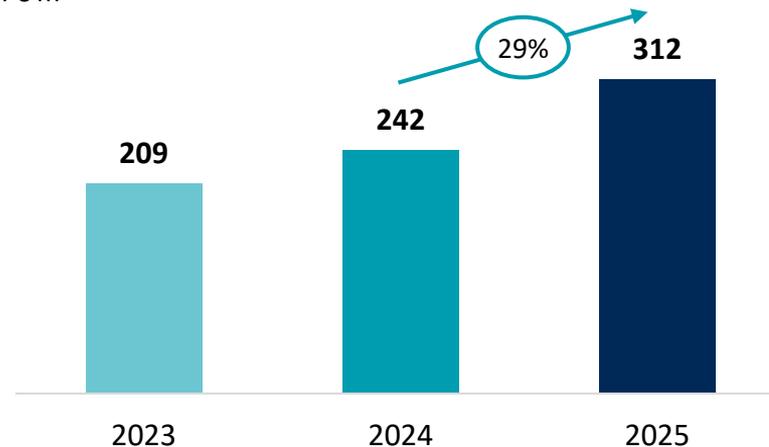
in € m



- Modest decrease in net interest income mainly driven by:
  - Run-off of aircraft finance portfolio
  - Margin pressure in deposit business
- Increased interest income from overall lending business

## Net commission income

in € m

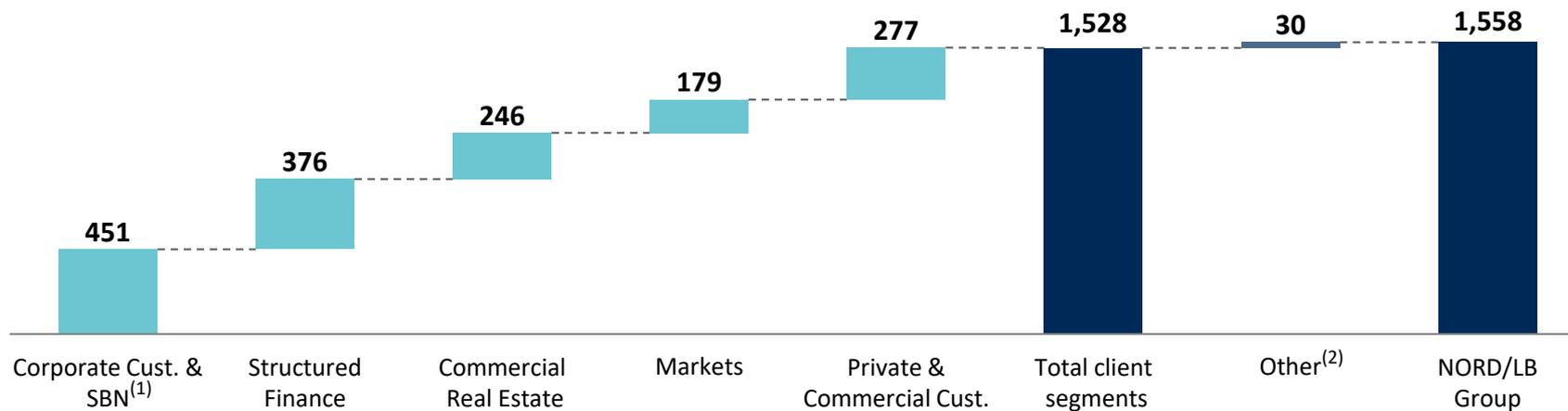


- Growth across all segments - Structured Finance and Markets with pronounced strengths
- Strategic focus to grow commission income

# Well diversified revenue base across client segments

## Revenues 2025

in € m



## Revenues 2024

in € m

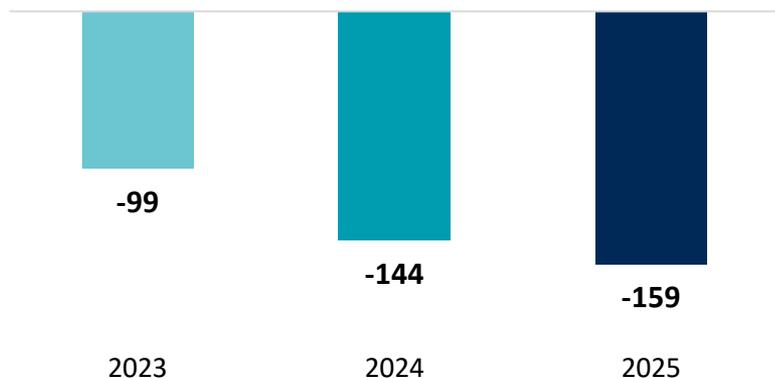


(1) Savings Banks Network (2) Total of Special Credit & Valuation, Treasury / Consolidation / Others

# Risk costs remain moderate in a challenging macro environment

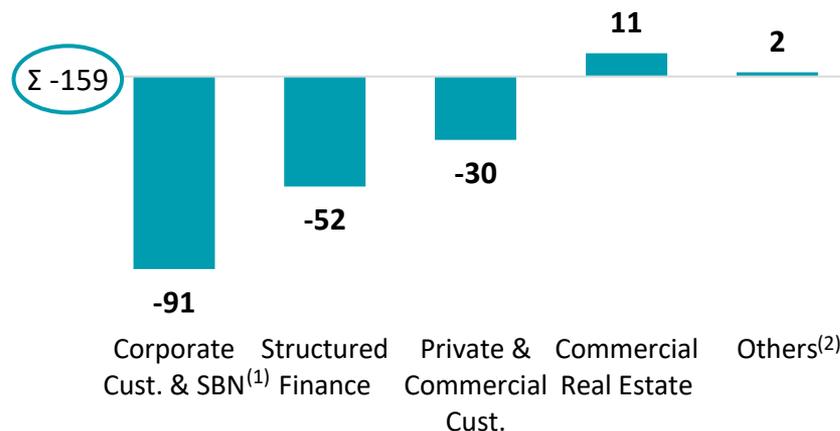
## Risk provisioning results – Group

in € m

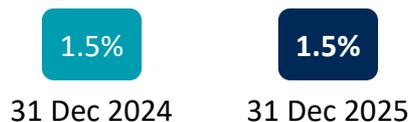


## Risk provisioning results – Client segments

in € m



## NPE Ratio

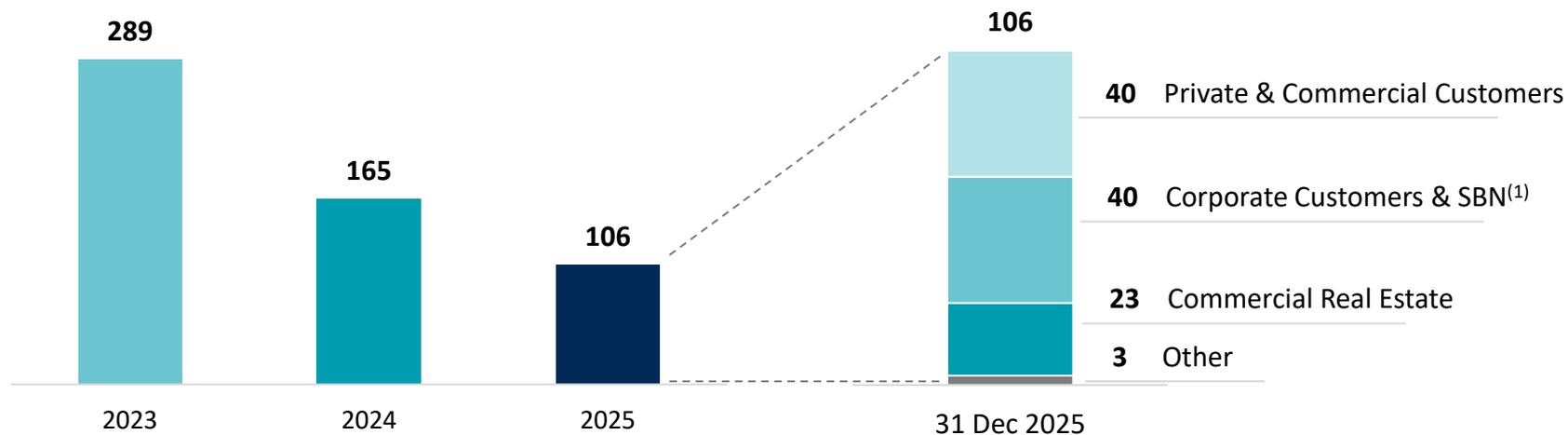


(1) Savings Banks Network (2) Special Credit & Valuation and Markets

# Management Adjustment at €106 m as at 31 December 2025

## Management Adjustment (MA)

in € m

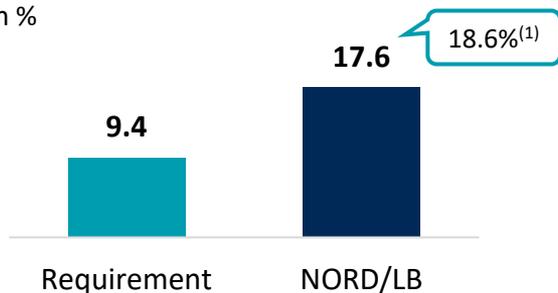


(1) Savings Banks Network

# Ratios well above regulatory requirements

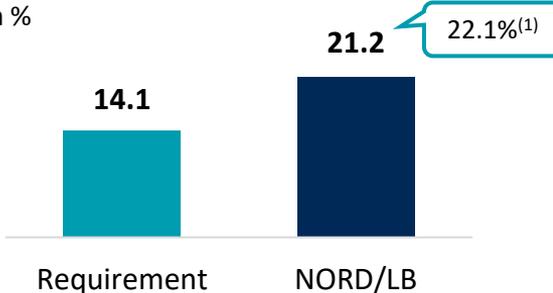
## CET1 Ratio

in %



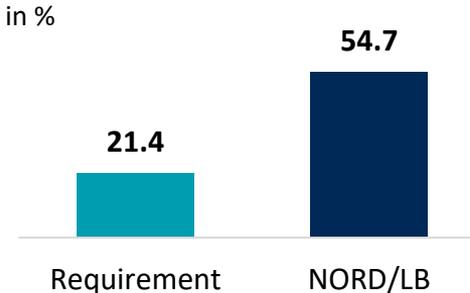
## Total Capital Ratio

in %



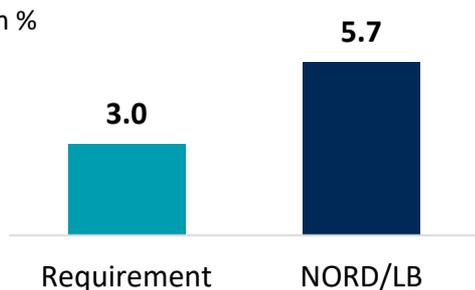
## MREL Ratio

in %



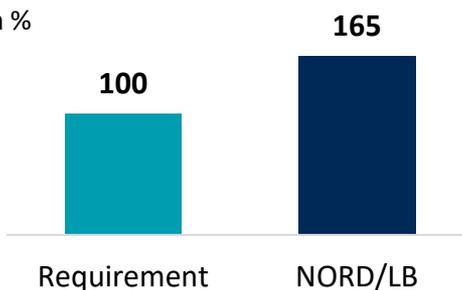
## Leverage Ratio

in %



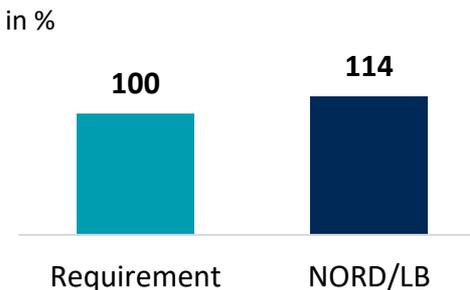
## Liquidity Coverage Ratio

in %



## Net Stable Funding Ratio

in %

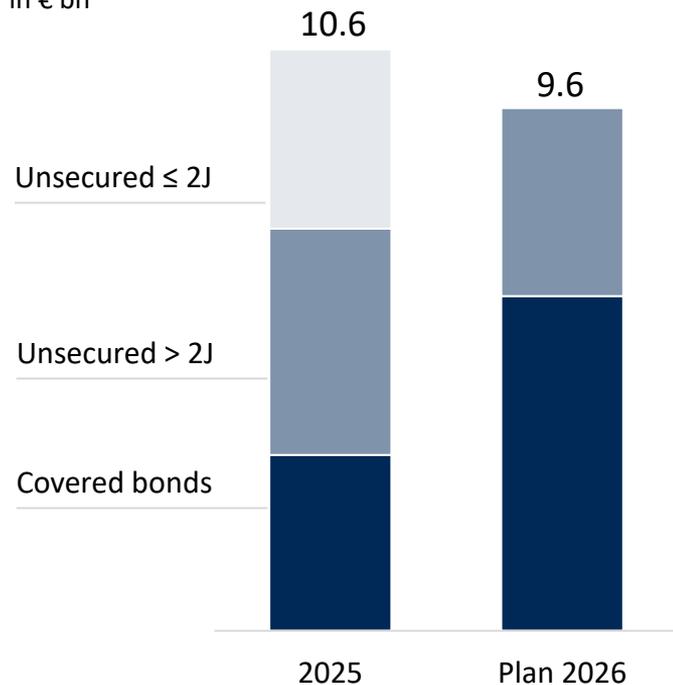


(1) Incl. supervisory recognition of 2H2025 result. Data as of 31 Dec 2025

# Record year in terms of volume and number of NORD/LB issuances

## Funding

in € bn

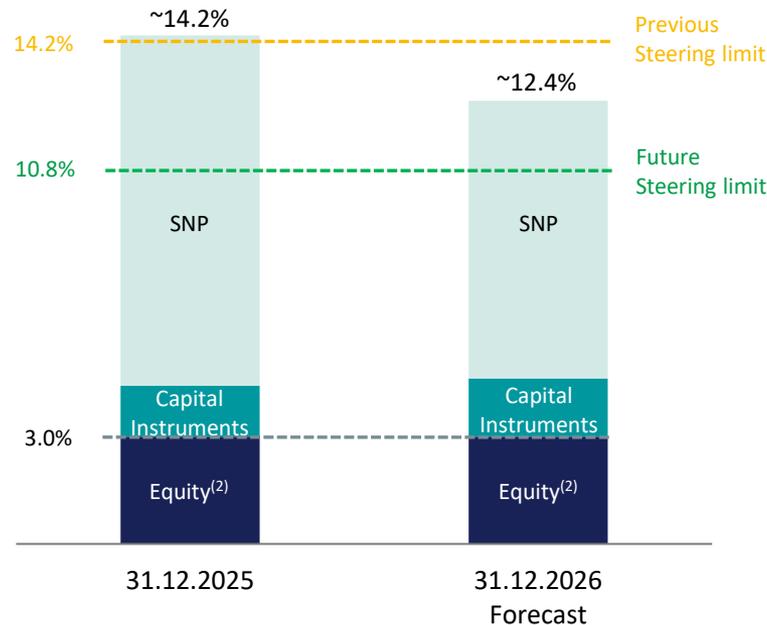


- // 2025 seven benchmark issuances ranging from Tier 2 to Covered bonds
- // 2026 funding volume across mid- and long-term tenors in excess of the previous year



## Steering of the funding structure

Liabilities in % of Tangible Banking Assets<sup>(1)</sup>

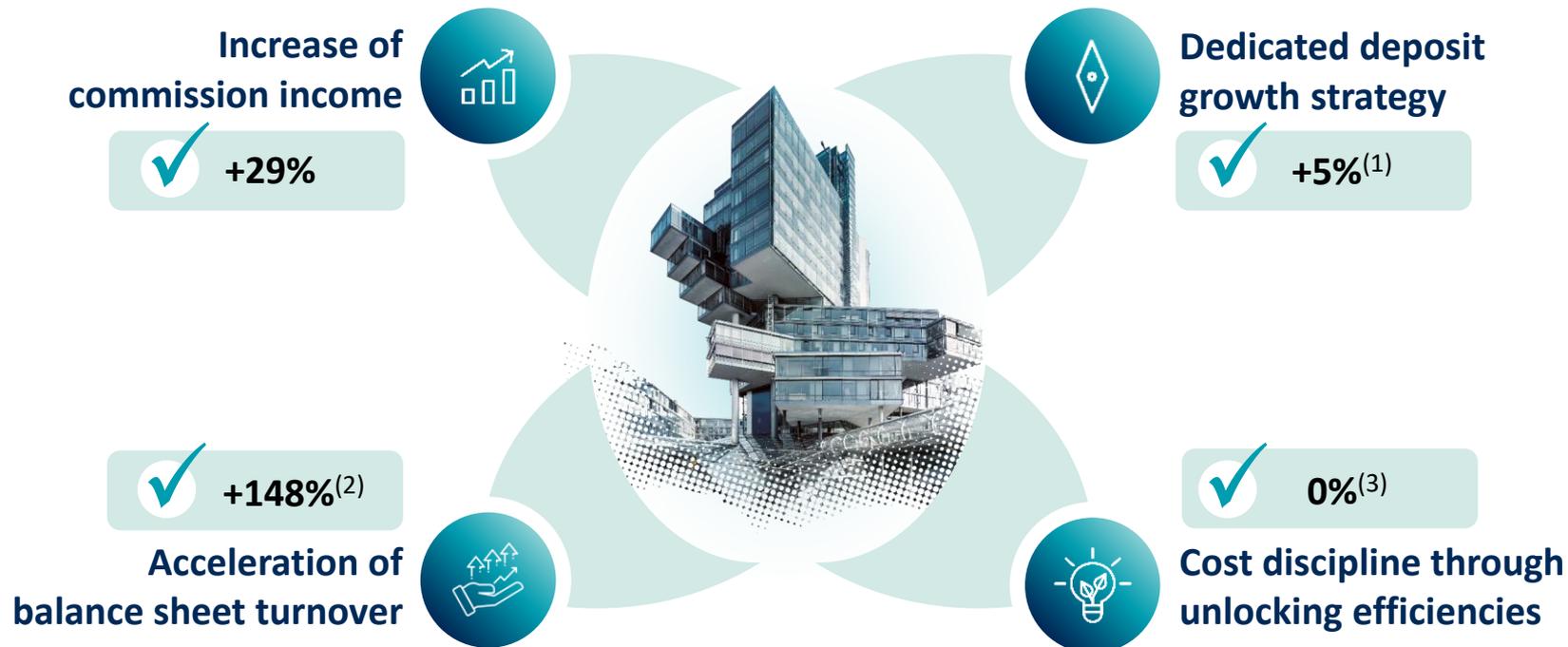


- // Moody's rating for NORD/LB's Senior Non-Preferred bonds (SNP) currently at A1
- // In 2026, NORD/LB will reduce the SNP share in favour of Covered and Senior Preferred bonds to further optimize funding costs
- // According to Moody's rating methodology that should result in a rating change for NORD/LB's SNP bonds from A1 to A2
- // No implications for the Long-term Issuer and Senior Preferred rating of Aa2

(1) Tangible Banking Assets according to the Loss-Given Failure (LGF)-concept of Moody's Bank Rating Methodology

(2) Moody's LGF-concept restricts the eligibility of equity to 3% of Tangible Banking Assets

# Tangible progress across all defined strategic dimensions



(1) Deposit volume 31 Dec 2025 vs 31 Dec 2024; (2) Placement volume 2025 vs 2024; (3) Total expenses 2025 vs 2024

## Corporate Cust. & Savings Banks Network

- ✓ NORD/LB serves two-thirds of the largest companies in Lower Saxony
- ✓ Increased the number of client relationships by 10%
- ✓ Market leader in advisory and financing for mid-sized Private Equity transactions



## Structured Finance

- ✓ Reinforced position as a leading global financier in renewable energy and infrastructure
- ✓ Record year with € 5 bn = 23 GW of renewable energy financed – EIB partnership strengthened
- ✓ Balance sheet turnover increased, syndication volumes from new business increased by 260%



# Successful execution of strategic initiatives (2)

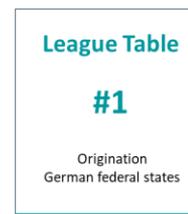
## Commercial Real Estate

- ✓ Rollout of DHX-Capital – an intermediary platform for subordinated capital - extends business model and product offering in Germany
- ✓ European business decisive for growth and diversification
- ✓ Highly successful expansion of deposit business



## Markets

- ✓ Consolidated leadership position in selected markets
- ✓ Expanded market coverage with savings banks for issuances into the retail market und their treasury investment activities
- ✓ Further expansion of our structured securitisation platform (Asset Backed Finance) by approx. 50%



## Private & Commercial Cust.

- ✓ Optimisation of the branch network and expansion of digital offering, coupled with growth in customer business
- ✓ Client satisfaction markedly improved
- ✓ Track-record in high-quality customer advisory sustained



(1) As measured by the Net Promoter Score, (2) Handelsblatt Elite-Report 2025 regarding NORD/LB Private Banking / Private Investors



## New Bank Steering

Go-Live ,fitt' Phase I



Go-Live in January 2026 – six months ahead of schedule. Focus on:

- Technological positioning for the future (S/4HANA, cloud-based solutions)
- Improved regulatory compliance (BCBS239)
- Enhanced capabilities (reduction of manual processes)
- Increased efficiency (accelerated preparation of financial statements)

Seamless transition to ,fitt' Phase II



## Operational Excellence

Scaling AI Usage &  
Program 'Efficiency'



Scaling AI Usage

- Bank-wide rollout and enablement for the professional use of Microsoft Copilot Pro to increase productivity within a clear governance framework
- 24 specific uses cases already running

Program 'Efficiency'

- Consolidation of 10 bank-wide workstreams to optimize core processes and reduce structural friction, e.g. the wholesale credit process, and optimization of internal vs. external service delivery
- Envisaged value contribution of more than € 50 m by 2028

## Outlook 2026

- // In a challenging macroeconomic environment, the outlook remains cautiously optimistic
- // Management remains focused on the successful and sustained execution of the strategic initiatives
- // Guidance 2026: Slight improvement of Earnings before taxes year-on-year, Return on Equity (pre-tax) and Cost-Income-Ratio in line with 2025
- // 2028 ambition affirmed:  
RoE (pre-tax)  $\geq 10\%$ , CIR  $\leq 55\%$ , CET1  $\geq 14\%$

# Appendix

# Income Statement of NORD/LB Group (IFRS)

**NORD/LB**

in € m	FY2025	FY2024 <sup>(1)</sup>
Net interest income	1,103	1,190
Net commission income	312	242
Profit/loss from fair value measurement	63	-60
Disposal profit/loss from financial instruments not measured at fair value through profit/loss	40	-4
Profit/loss from hedge accounting	-12	18
Profit/loss from shares in companies	21	32
Profit/loss from investments accounted for using the equity method	12	6
Other operating profit/loss	19	-13
<b>Σ Revenues</b>	<b>1,558</b>	<b>1,410</b>
Risk provisioning	-159	-144
Administrative expenses	-860	-858
<b>Earnings before restructuring, transformation and taxes</b>	<b>539</b>	<b>409</b>
Profit/loss from restructuring and transformation	-64	-59
<b>Earnings before taxes</b>	<b>475</b>	<b>350</b>
Income taxes	31	271
<b>Consolidated profit/loss</b>	<b>506</b>	<b>622</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 in € m</b>	<b>31.12.2025</b>	<b>31.12.2024<sup>(1)</sup></b>
Total assets	122,249	113,712
Financial assets at fair value through other comprehensive income	14,659	11,574
Financial assets at amortised cost	93,055	90,374
<i>of which: loans and advances to banks</i>	13,493	13,222
<i>of which: loans and advances to customers</i>	74,926	74,159
Other assets	5,372	2,184
Financial liabilities at amortised cost	105,097	96,558
<i>of which: liabilities to banks</i>	30,333	27,545
<i>of which: liabilities to customers</i>	48,025	46,580
<i>of which: securitised liabilities</i>	26,685	22,340
Provisions	2,468	2,593
Other liabilities	-439	-402
<b>Equity (on balance sheet)</b>	<b>8,072</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>31.12.2025</b> in € m	Corporate Customers & SBN <sup>(1)</sup>	Structured Finance	Commercial Real Estate	Markets	Private & Commercial Customers	<b>Client Segments</b>	Other <sup>(4)</sup>	<b>Group</b>
Revenues <sup>(2)</sup>	451	376	246	179	277	<b>1.528</b>	30	<b>1.558</b>
Expenses <sup>(3)</sup>	-190	-156	-101	-111	-223	<b>-781</b>	-143	<b>-924</b>
Risk Provisioning	-91	-52	11	-10	-30	<b>-171</b>	12	<b>-159</b>
<b>Earnings before taxes</b>	<b>170</b>	<b>168</b>	<b>156</b>	<b>58</b>	<b>23</b>	<b>575</b>	<b>-100</b>	<b>475</b>

Note: Minor deviations may occur due to rounding

(1) Savings Banks Network

(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

**This presentation (hereinafter referred to as the „Information“) was drawn up by NORDEUTSCHE 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](http://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](http://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](http://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.