

NORD/LB

Creating true value.

Norddeutsche Landesbank Girozentrale

Hanover, Brunswick, Magdeburg

Interim Report

as at 30 June 2025

NORD/LB at a Glance

	1 Jan. - 30. Jun. 2025 (in € million)	1 Jan. - 30. Jun. 2024 ¹⁾ (in € million)	Change (in %)
Income Statement			
Net interest income	571	601	- 5
Net commission income	154	118	31
Profit/loss from fair value measurement	41	9	> 100
Disposal Profit/loss from financial instruments not measured at fair value through profit or loss ²⁾	12	1	> 100
Profit/loss from hedge accounting	- 2	15	> 100
Profit/loss from shares in companies	0	6	- 97
Profit/loss from investments accounted for using the equity method	3	3	2
Other operating profit/loss	4	- 30	> 100
Total Earnings	781	722	8
Risk provisions	- 73	- 61	20
Administrative expenses	- 421	- 417	1
Earnings before restructuring, transformation and taxes	287	244	18
Profit/loss from restructuring and transformation	- 23	- 23	- 0
Earnings before taxes	264	221	20
Income taxes	- 53	- 29	81
Consolidated profit	212	191	11

	1 Jan. - 30. Jun. 2025 (in %)	1 Jan. - 30. Jun. 2024 ²⁾ (in %)	Change (in %)
Key figures			
Cost-Income-Ratio (CIR)	53.8%	57.8%	- 7
Return-on-Equity (RoE before tax)	7.0%	6.3%	11

	30 Jun.2025 (in € million)	31 Dec.2024 ¹⁾ (in € million)	Change (in %)
Balance sheet figures			
Total assets	119 425	113 712	5
Financial liabilities at amortised costs	91 136	90 374	1
Financial assets at amortised costs	102 392	96 558	6
Equity	7 687	7 459	3

	30 Jun.2025	31 Dec.2024 ³⁾	Change (in %)
Regulatory key figures			
Common equity tier 1 capital (in € million)	6 921	7 017	- 1
Tier 1 capital (in € million)	6 921	7 066	- 2
Tier 2 capital (in € million)	1 031	1 162	- 11
Own funds (in € million)	7 952	8 229	- 3
Total risk exposure amount (in € million)	38 412	42 836	- 10
Common equity tier 1 capital ratio (in %)	18.02%	16.38%	10
Total capital ratio (in %)	20.70%	19.21%	8
Leverage Ratio (transitional)	5.85%	6.01%	- 3

¹⁾ In the case of individual items, the previous year's figures were adjusted, see Note (4) Restatement of previous year's figures.

²⁾ Adjustment of previous year's figures due to new calculation logic, see chapter: Business model and control systems of the management report.

³⁾ The previous year's figures were adjusted slightly due to corrections.

Due to rounding, minor discrepancies may arise in the calculation of totals and percentages.

Gender-sensitive Language

NORD/LB is committed to diversity and tolerance. This should also be expressed in the language we use. Where possible, we therefore do not use the generic masculine, where other genders are “meant”. Instead, we prefer to use neutral wording or double mentions. If this was not possible in certain places, we would like to point out that the corresponding wording explicitly covers all genders.

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Interim Group Management Report
as at 30 June 2025

Introductory Notes

The reporting currency of this Interim Group Management Report is the euro. All amounts in the Interim Group Management Report are stated as rounded figures in millions of euro (€ million) according to standard commercial practice, unless explicitly indicated. This may result in minor differences in the formation of totals and the calculation of percentages, which do not represent any restrictions on the report quality. The figures for the previous year are in each case stated afterwards in brackets. The percentage changes are presented in absolute numbers.

Group – Basic Information

Business Model and Control Systems

NORD/LB's business model and management systems were described in the combined management report for the 2024 financial year in the section "The Group – Basic Information". At the end of the first half of 2025, there was a change with regard to foreign business activities, as NORD/LB has decided to close its branch in Singapore by the end of the current financial year. For detailed explanations, please refer to the section "End of NORD/LB's presence in Singapore" in the chapter "Significant events in the reporting year".

With regard to the determination of the central Cost-Income Ratio (CIR), the definition and composition of the revenue variable was adjusted. The result from shares in companies is now included as a sub-component in earnings. For the period from 1 January to 30 June 2024 in the previous year, there is an immaterial change in the retrospective CIR to 57.8 per cent (previously 58.3 per cent). For the entire 2024 financial year, the newly defined CIR amounts to 60.8 per cent (previously 62.2 per cent).

Economic Report for the Group

General Economic and Industry-specific Environment

Global Economic Environment

In the first quarter of 2025, economic growth in Germany benefited from pre-emptive effects triggered by Washington's new trade policy; the US had invested in larger inventories of foreign goods to hedge against high tariffs. Adjusted for prices, the season and the calendar year, economic performance in Germany increased by 0.3 per cent compared with the previous quarter. For the second quarter of 2025, the reported rate of change in GDP compared with the previous quarter was -0.1 per cent. While the threat of tariffs in the US has since dampened the mood of companies in Germany, Washington's trade deals are gradually giving them more hope. The ifo business climate index rose to 88.6 points in July 2025. Against this backdrop, real economic growth in the eurozone increased to 0.6 per cent in the first quarter of 2025 compared with the first quarter of the previous year; in the second quarter, growth was 0.1 per cent. Inversely, there were clear burdens on economic activity in the USA at the beginning of 2025, which must be marked as the result of the special effect discussed. As a result, real economic growth was significantly bleaker, with an annualised rate of change of -0.5 per cent in the first quarter of 2025. This rose considerably in the second quarter to 3.0 per cent, clearly showing the result of a rebound effect following the weakness in the previous quarter. The sentiment in the US economy can be described as quite ambivalent - the important purchasing managers' index ISM Manufacturing PMI stands at 49.0 points in June 2025 - and therefore still shows no real growth when taking a mechanistic interpretation. However, there is still no noticeable decrease in activity. The situation on the US labour market can still be described as unproblematic with an unemployment rate of 4.1 per cent in June 2025.

Following a fairly successful fight against high inflation rates, central banks in many currency areas are in the process of adjusting their monetary policy to be less restrictive. In the US, however, the central bank has not yet reduced the key interest rate level in 2025. Consequently, the upper band of the Fed Funds Target Rate remains at 4.50 per cent. Although US monetary policymakers are facing considerable political pressure, they obviously still want to wait for new inflation data before making any further interest rate cuts. In the eurozone, on the other hand, the ECB has also continued to reduce the key interest rate level in 2025. The deposit rate currently stands at 2.0 per cent. Although there is considerable uncertainty, inflation data has allowed the central bank in Frankfurt to make corresponding adjustments. In June, the current monetary policy environment in the EMU brings the 2.50 per cent mark for the yield on German government bonds with a remaining maturity of 10 years into focus. The picture on the US bond market is quite different. Yields on US government bonds in the 10-year maturity range are hovering below the value of 4.50 per cent since March 2025. Investors are now expecting the US central bank to make some cautious key interest rate cuts quite soon. At first glance, the current continued high interest rate environment favours the US currency, although the uncertainty regarding the government's further economic policy plans is putting a noticeable strain on the US dollar, which are therefore trading in the range of USD 1.17 per EUR at the end of the first half of 2025. The German DAX stock index has been performing well recently, which has brought the 24,000-point mark into focus. Market participants are now evidently hoping for swift key interest rate cuts in the US. The somewhat turbulent developments on the interest rate and foreign exchange markets have also triggered certain movements in the EUR/USD base swap spread. In the meantime, however, the situation here seems to be calming down again.

Finance Sector

In the first half of 2025, the ECB gradually lowers the key interest rate cumulatively by 100 basis points, thus continuing the monetary policy course it has already initiated in 2024 against the background of falling inflation rates. These stimulus measures have led to a recovery in credit demand from both the

economy and private households. However, the downside risks to economic growth have increased. The escalation of tensions in world trade, particularly due to the US tariff policy, but also due to geopolitical tensions caused by the conflicts in Europe and the Middle East, is causing uncertainty and is likely to have had a dampening effect on growth rates in the euro area. Against this backdrop, the economy's demand for credit remains cautious, which is also due to increased lending standards by banks. Conversely, credit demand for housing loans has increased more sharply, due in part to a competitive easing of lending standards. Nevertheless, credit quality remains largely stable. The average NPL rate was at a constant level of 1.88 per cent (1.84 per cent) as at 31 December 2024. The "Commercial Real Estate" (CRE) and "Small and Medium-Sized Enterprises" (SME) segments, which were, however, accompanied by the use of risk provisions by the banks, continues to show weaker credit quality compared with other segments. Despite the deterioration of the key figures in asset quality at the end of 2024, the outlook for 2025 has improved due to the lower interest rate environment and the stabilisation of the property markets. However, given the increased geopolitical and macroeconomic uncertainty, associated in particular with the US tariff policy, downside risks on credit remain elevated. Overall, however, banks expect stable to moderately increased NPL ratios for 2025. In addition, European banks in particular are carrying out "significant risk transfers" (SRT), where credit risks are actively transferred. This strategic risk management tool is used to actively manage the credit portfolio in order to reduce sectoral and single-name concentrations and create capacity for further credit growth. SRTs also allow banks to strengthen their regulatory capital ratios or make distributions to shareholders.

Capital ratios in the banking sector were kept at a stable level despite a moderate increase in risk-weighted assets in 2024, which thus remain above the regulatory requirements. As a result of key interest rates, net interest income fell slightly over the course of the year, but from a high level. Nevertheless, profitability, measured by the Return on Equity (RoE) and Return on Assets (RoA), improved further, even though a slight decline was observed at the end of 2024. Nevertheless, the banks' solid results for the first quarter of 2025 indicate that bank profitability in the EU and EEA was largely stable at the start of the year. The monetary policy measures initiated by the ECB in 2022 and 2023 led to a deduction of excess liquidity, which subsequently weakened the corresponding key figures for European banks, including the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR). Over the course of 2024, both key figures showed a largely stable development in the European banking average and remained comfortably above the regulatory requirements. An adequate liquidity level is also expected for 2025, although a marginal decline in LCR is expected with a stable NSFR.

Renewable Energies

The expansion of renewable energies continues to be greatly accelerated both nationally and internationally – this is both to achieve the climate targets and in view of the low electricity production costs compared to fossil fuels. Despite geopolitical and economic uncertainties, political support for the energy transition continues to dominate in Germany and the EU.

Governments formations following the 2024 election year (including in the USA) and the early federal elections in Germany are characterised at times by differing priorities in economic and energy policy. In the US, for example, discussions about import tariffs on relevant technologies and tax incentives lead to regulatory uncertainty. In Germany, the new coalition agreement initially ensures continuity in the energy policy, although the existing energy policy objectives are to be reviewed as part of a comprehensive monitoring process.

According to statistics from the Federal Network Agency, German expansion figures in the renewable energy sector remain at a high level in the first half of 2025. In photovoltaics, around 7.0 GW were newly

installed (first half of 2024: 8.2 GW). The expansion of onshore wind energy amounted to 1.9 GW (first half of 2024: 0.9 GW), significantly higher than in the same period last year. However, the once again significantly higher number of permits for onshore wind turbines of almost 8.4 GW, equivalent to an increase of over 50 per cent compared with the first half of last year, is also a positive development in this segment.

Real Estate

The German construction sector (companies with at least 20 employees) got off to a good start in 2025. In the period from January to May, a real increase in sales (+2.8 per cent) and orderplus (+8.0 per cent) was generated compared with the same period in the previous year. The increase in incoming orders is due in particular to civil engineering, housing construction and public buildings. After a long and profound slump in residential construction, a trend reversal seems to be emerging here, albeit at a very low level (real sales: -3.8 per cent, real incoming orders: +10.0 per cent). After almost 50 per cent of companies had almost universally complained about a lack of orders over the past one and a half years, the rate fell to 47.9 per cent in June 2025. However, companies continue to suffer from cancellations (9.0 per cent). However, the slightly increased number of building permits (January to May: +1.9 per cent) represents a shimmer of hope. Global construction activity lost momentum in the first quarter of 2025; trade tensions dampen optimism.

In the global transaction market for commercial real estate, the investment volume in the first half of 2025 increased by 21 per cent compared with the same period in the previous year to around \$ 358 billion. According to preliminary figures, the European commercial transaction volume improved by around 11 per cent compared with the first half of 2024 to almost € 95 billion. On the German investment market, the transaction volume fell by 2 per cent compared with the same period of the previous year to € 14.2 billion. Residential real estate was the most dynamically traded asset class with a transaction volume of around € 4.0 billion (first half of the 2024: € 2.8 billion). Commercial real estate, on the other hand, declined with a transaction volume of € 10.3 billion (-12 per cent). Retail real estate was the second largest asset class traded after residential real estate, with a transaction volume of around € 3.0 billion (first half of 2024: € 3.7 billion), followed by logistics real estate at around € 2.6 billion (first half of 2024: € 3.0 billion). Office real estate came in fourth with a volume of around € 2.1 billion (first half of 2024: € 2.7 billion). Compared to the first half of 2024, prime yields remained stable in the prime segment at all top locations and asset classes. The share of international investors in the total transaction volume increased to around 47 per cent (first half of 2024: 38 per cent). The share of transactions in the top seven markets in Germany decreased significantly compared with the same period in the previous year from 54 per cent to 34 per cent. In terms of property prices, the positive recovery continued in the first quarter of 2025: The vdp property price index rose by 3.9 per cent compared with the previous year's quarter. The positive development was mainly due to residential property prices, which increased by 4.1 per cent compared with the second quarter of 2024. Overall, commercial real estate prices rose by 2.9 per cent compared with the previous year's quarter (office: +3.3 per cent; retail: +2.0 per cent).

Business Performance and Significant Events in the Financial Year

Business Performance

NORD/LB can look back on a successful six-month period in 2025, in which earnings were significantly increased compared with the same period in the previous year despite the overall economic environment, which continues to be very challenging. Following the completion of the NORD/LB 2024 transformation programme, NORD/LB has set out to strengthen profitability and growth in the core segments for 2025. This is reflected in an increased volume of loans and new business compared to the same period in the previous year as well as significantly higher earnings in the commission and fair value result. Due to the lower interest rate level and portfolio sales in the previous year, net interest income fell slightly by 5 per cent, with the lending business developing positively in the remaining market segments. Commission income, on the other hand, benefited from the good development of new business, increasing by 32 per cent. Further increases in earnings were achieved in the fair value result, in particular with customer derivatives and interest rate hedging transactions.

Global economic growth continues to be slowed down by both the ongoing geopolitical uncertainties in Europe with the continuation of the war in Ukraine and possible trade wars driven primarily by the USA. Pressures also arise as a result of the continuing shortage of raw materials or primary products in many industries. NORD/LB reacted cautiously to the economic and interest-rate environment and set aside risk provisions for individual cases, in particular in the Corporate Customers and Real Estate segments.

Despite the challenging market environment, NORD/LB was able to confirm and to some extent extend its position in its core segments of Corporate Customers, Structured Finance and Real Estate Customers (Deutsche Hypo). This was particularly evident in the positive performance of operating interest income and commission income.

In previous years, a management adjustment was set up for uncertainties regarding the development of selected portfolios. At around € 166 million, the total inventory as at 30 June 2025 is almost at the level as at 31 December 2024. Within the management adjustment, the first half of 2025 to a stronger weighting of the Corporate Customers and Private / Commercial Customers segments compared to the Real Estate Customers segment.

In addition to the pleasing earnings growth, the consistent cost management is reflected in a slight increase in administrative expenses of only 1 per cent compared to the same period in the previous year, which largely compensated for inflation effects and effects from the collective bargaining agreement. As a result, the cost-income ratio improved to 53.8 per cent as at 30 June 2025, compared with 57.8 per cent. For other notes, please refer to the section Earnings Position.

Earnings before tax increased by 20 per cent to € 264 million (€ 221 million) year on year. Similarly, the return on equity improved from 6.3 to 7.0 per cent. Earnings after taxes increased accordingly to € 212 million (€ 191 million).

End of NORD/LB's presence in Singapore

After extensive economic analyses, NORD/LB has decided to discontinue its business activities at the Singapore branch. This decision also reflects the increased business focus on the European and North American target markets.

Implementation in the financial year is progressing as planned; the finalisation of the necessary transfers of assets to other locations and the closure of balance sheet items, including the return of the bank licence,

is scheduled for the third quarter of 2025. The closure has no material impact on segment reporting. A provision for the expected special effects was recognised in the half-year financial statements.

Report on current “fitt” project status

Phase I of the “fitt - future investment in technology and transformation” programme for the introduction of a new bank management system will largely run as planned with the go-live in the first half of 2026.

With the seventh programme milestone, the overarching process chain tests were successfully completed and, as a result, the User Acceptance Test (UAT) was started on schedule by 1 July 2025. The objective of the UAT is to provide structured proof of the completeness, technical accuracy and transferability of the data. At the same time, the preparations for the go-live in the first half of 2026 are moving forward at full speed.

Regulatory Aspects

Regulatory requirements for minimum capital – current developments

According to the current version of the Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR) at Group level and based on the annual supervisory review and evaluation process (SREP), NORD/LB must comply with the minimum capital ratios and capital buffers specified by law and individually specified by the banking supervisory authorities with regard to the regulatory capital ratios of Common Equity Tier 1 capital, Tier 1 capital and own funds. The numerator for these minimum ratios is the relevant equity amount and the denominator is the relevant total risk exposure amount according to Art. 92 (3) CRR.

The following table provides an overview of the regulatory minimum capital requirements for the NORD/LB Group valid at the reporting date:

(in %)	Common equity tier 1 capital ratio	Tier 1 capital ratio	Total capital ratio
Regulatory requirement (in accordance with Article 92 (1) CRR)	4.50%	6.00%	8.00%
Additional requirement according to SREP (P2R in accordance to Article 16 (2) litera a regulation (EU) nr. 1024/2013)	1.55%	2.06%	2.75%
	6.05%	8.06%	10.75%
Capital conservation buffer (§ 10c KWG)	2.50%	2.50%	2.50%
Countercyclical capital buffer (§ 10d KWG)	0.77%	0.77%	0.77%
Capital buffer for systemic risk (§ 10e KWG)	0.02%	0.02%	0.02%
Total requirement	9.34%	11.35%	14.04%

In the reporting period, NORD/LB participated in the European Banking Authority (EBA)'s Europe-wide stress test. A total of 64 institutions, including eight German banks, were reviewed for their stress resilience in a baseline and adverse scenario. The results were published on 1 August 2025. Overall, they indicate a robust banking system in Europe that would be able to withstand a severe economic downturn. As a result of the stress test, NORD/LB complies with the regulatory minimum requirements both for the Tier 1 capital ratio and for the total capital ratio in both scenarios over the entire simulation period. Compared to the results of the EBA stress test in 2023, the Bank's results for this year have improved significantly.

Furthermore, the responsible EU authorities also specify a minimum "MREL" ratio for NORD/LB at Group level for the resolution of credit institutions and investment firms (SRB). MREL refers to a minimum requirement for own funds and certain eligible liabilities which banks in the EU are obliged to hold as a

buffer for losses and recapitalisation for a potential resolution event under Directive 2014/59/EU on establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD). In accordance with BRRD, several different combined MREL minimum sizes must be observed in parallel. Specifically, NORD/LB's SRB stipulated in the reporting period changed minimum MREL ratios for the sum of own funds and total MREL-eligible liabilities on the basis of the total risk exposure amount of 21.33 per cent and on the basis of the leverage ratio exposure (LRE) of 7.99 per cent and for the sum of own funds and legally, structurally and/or contractually subordinated liabilities based on total risk exposure amount of 18.60 per cent.

Regulatory Capital Ratios and the MREL Ratio

NORD/LB met the minimum regulatory capital ratios, the leverage ratio and the different "MREL" minimum ratios at Group level in the reporting period.

Compared to the regulatory capital ratios as of December 31, 2024, all ratios increased in the reporting period. This was mainly driven by a significant decrease in the total amount at risk (RWA), mainly as a result of the obligation to apply amended CRR regulations from the beginning of 2025, which largely led to reduced risk weights for transactions based on internal ratings (IRB). However, the "output floor" introduced by these new CRR regulations, which is a mathematical parameter for maintaining a minimum ratio of the sum of IRB risk positions to the sum of risk positions in accordance with standard approaches, has not yet taken effect at NORD/LB as of the reporting date. With regard to the development of regulatory capital ratios, the significant decline in RWA positively more than compensated for a reduction in equity in the reporting period. The lower equity was mainly due to higher deductions in Common Equity Tier 1 capital, the termination and repayment of an instrument of additional Tier 1 capital, and the discontinuation of an instrument issued by NORD/LB in the past under English law from the regulatory crediting as supplementary capital as a long-term consequence of Brexit.

Regulatory capital ratios as at the reporting date (compared with 31 December 2024):

- Common Equity Tier 1 ratio 18.02 per cent (16.38 per cent);
- Tier 1 capital ratio 18.02 per cent (16.50 per cent);
- Total capital ratio 20.70 per cent (19.21 per cent).

The developments in RWA and/or own funds also had a significant impact on the development of the lending ratio and the various MREL ratios in the period under review.

The leverage ratio decreased to 5.85 percent as of the reporting date (compared to 6.01 percent as of 31.12.2024), driven by both the reductions in hard and additional core capital and a slight increase in the LRE in the reporting period.

MREL ratios as at the reporting date (compared with values as at 31 December 2024):

- MREL ratio based on RWA: 50.47 per cent (45.11 per cent);
- MREL rate based on the LRE: 16.39 per cent (16.43 per cent);
- Subordinated MREL ratio based on RWA: 46.41 per cent (41.17 per cent);
- Subordinated MREL rate based on the LRE: 15.07 per cent (15.00 per cent).

Credit Ratings

Moody's Investors Service

On 26 February 2025, Moodys raised NORD/LB's "standalone rating" ("baseline credit assessment") by one notch from "ba2" to "ba1" due to improved profitability, the portfolio of risk provisions above the model specifications and the solid capital adequacy, which serves as a buffer in a current difficult operating environment in Germany.

The Bank's long-term rating, which is linked to the rating of the Savings Banks Finance Group, remained unchanged at "Aa2". The rating outlook is "stable".

Fitch Ratings

On 7 February 2025, Fitch raised NORD/LB's "standalone (viability) rating" by one level from "bb+" to "bbb-". According to Fitch, the upgrade primarily reflects the stabilising business profile and improved profitability of NORD/LB. Fitch also pointed out that with the completion of the NORD/LB 2024 transformation programme, the Bank has regained the ability to generate new profitable business based on an improved business model. However, this capability still needs to prove itself over a complete economic cycle.

The "long-term rating" of "A+", which is linked to the long-term rating of the Savings Banks Finance Group, was confirmed; the rating outlook is "stable".

DBRS Morningstar

On 17 June 2025, Morningstar DBRS raised NORD/LB's "standalone rating" ("Intrinsic Assessment") by one notch from "BBB" to "BBB (high)". According to the DBRS, the upgrade particularly reflects the Bank's successful realignment. As part of the "NORD/LB 2024" transformation programme concluded at the end of 2024, the Bank was able to further expand its core business areas and further diversify its earnings - with continued cost discipline and above-average capitalisation. At the same time, the Bank made clear progress in implementing the new bank management system, which will sustainably improve its operational and digital infrastructure.

The "long-term rating" of "A (high)" linked to the long-term rating of the Savings Banks Finance Group was confirmed; the rating outlook is "stable".

Report on the Earnings, Assets and Financial Position

The previous year's figures for the period 1 January to 30 June 2024 or as at 31 December 2024 are given in brackets below.

Earnings Position

In the first half of 2025, the NORD/LB Group reported **earnings before taxes** of € 264 million, which is 20 per cent above the result for the same period of the previous year of € 221 million.

NORD/LB's improved earnings before taxes in the first half of 2025 was due in particular to a significant increase in commission income. There were also positive developments in other operating profit/loss, disposal profit/loss and profit/loss from fair value measurement. On the other hand, net interest income and income from hedge accounting declined slightly. Furthermore, the risk provisioning result is burdened by newly formed risk provisions, but remains at an overall moderate level.

The income statement figures can be summarised as follows:

	1 Jan. - 30. Jun. 2025 (in € million)	1 Jan. - 30. Jun. 2024 ¹⁾ (in € million)	Change (in %)
Net interest income	571	601	- 5
Net commission income	154	118	31
Profit/loss from fair value measurement	41	9	> 100
Risk provisioning	- 73	- 61	20
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Profit/loss from hedge accounting	- 2	15	> 100
Profit/loss from shares in companies	0	6	- 97
Profit/loss from investments accounted for using the equity method	3	3	2
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Other operating profit/loss	4	- 30	> 100
Earnings before restructuring, transformation and taxes	287	244	18
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Earnings before taxes	264	221	20
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Key figures			
Cost-Income-Ratio (CIR)	53.8%	57.8%	- 7
Return-on-Equity (RoE) before Taxes	7.0%	6.3%	11

¹⁾ In the case of individual items, the previous year's figures have been adjusted, see Note (4) Restatement of previous year's figures.

At € 571 million, **interest income** is € 30 million below the previous year's level (€ 601 million). There is in particular an increase of € 72 million to € 172 million (€ 100 million) in interest income on financial assets at fair value through other comprehensive income, mainly due to the portfolio expansion at the New York branch since the second quarter of 2024 and the implementation of the Treasury and Markets business cases in Hanover since the beginning of 2025. At € 17 million, the dividend from an investment included in net interest income remains constant compared to the previous year. Earnings from receivables and liabilities recognised at amortised cost develop in the opposite direction as interest expenses reduces by € 48 million to € -1,049 million (€ -1,097 million) for issued debt securities and liabilities are offset by interest income from debt securities, customer receivables and liabilities, which fall by € -99 million to € 1,529 million (€ 1,628 million). In addition, net interest income from the trading portfolio decreases as interest income from receivables held for trading decreases by € -27 million to € 53 million (€ 80 million)

and is only partially offset by interest expenses for derivatives held for trading purposes, which fall by € 14 million to € -121 million (€ -135 million). Net interest income from other assets and liabilities also fall by € -16 million to € 43 million (€ 58 million). In addition, net interest income from hedge accounting (PFVH) decrease by a total of € -20 million (€ 0 million), as the amortisation of the hedge adjustment (SLI) and the pull-to-par effect of the hedging investments have not fully offset the net interest income in the first half of the year.

In the lending business, year-on-year interest margin results of € 399 million were received at a similarly high level (€ 398 million). The overall result of the strategic business segments increased due to margins and volumes, thus offsetting contributions to earnings from portfolios that have since been reduced. The declining earnings performance in the deposit business to € 121 million (€ 135 million) is, despite a slight increase in volume, due to the margin development because of the decline in the interest rate level.

Net commission income improves by € 36 million to € 154 million (€ 118 million) compared with the same period in the previous year. While commission expenses remains almost at the previous year's level at € -30 million (€ -31 million), commission income increased by € 36 million to € 184 million, resulting primarily from an increase in lending and guarantee business income of € 17 million. In addition, income from account management has increased by € 10 million, in the securities and custody account business by € 7 million and in the brokerage business by € 3 million compared with the same period in the previous year. Within commission expenses, € -9 million higher commission expenses for the lending business and for the securities and custody account business are almost offset by € 8 million lower commission expenses for the last expenses incurred in the previous year for the guarantees of the State of Lower Saxony.

At € 41 million, **profit/loss from financial assets at fair value** is € 32 million higher than in the previous year (€ 9 million). This development is particularly attributable to an improved result from financial instruments designated at fair value through profit and loss over € 132 million (€ 110 million). In addition, the foreign exchange result of € 19 million (€ -1 million) is mainly influenced in a positive way by exchange rate fluctuations and changes in inventories. Positive measurement effects of € 7 million (€ -1 million) are also recognised in connection with the guarantees of the state of Lower Saxony. On the other hand, the loss from financial instruments held for trading increases by € -7 million to € -114 million (€ -107 million). Within this item, positive contributions to earnings are made both in the fixed-income securities sector with an income increase of € 41 million to € 9 million (€ -31 million) and in the loans and credit sector with expenses of € -30 million (€ -81 million), a significant reduction of € -51 million, mainly due to the falling EUR interest rate level on almost all maturity bands. However, these effects are offset by a € -99 million decrease in trading income from interest rate derivatives of € -94 million (€ 5 million). This decline is mainly due to interest rate swaps and to a lesser extent to swaptions. Income from financial assets mandatorily measured at fair value through profit or loss also falls by € -3 million (€ 7 million). Furthermore, the item includes sales margins from securities and interest rate and currency derivatives of € 17 million (€ 25 million).

Risk provisions of € -73 million reflects higher expenditure compared with the same period in the previous year (€ -61 million). This is due in particular to high net risk provision expenses in Stage 3 amounting to € -36 million (€ -29 million). In addition, income from recoveries on receivables previously written off falls to € 4 million (€ 9 million), while expenses for direct depreciation increases slightly to € 10 million (€ 9 million).

The **disposal profit/loss from financial instruments not measured at fair value through profit or loss** of € 12 million (€ 1 million) is mainly attributable to a disposal gain of € 10 million (€ 0 million) on debt securities measured at fair value through other comprehensive income. In addition, receivables and

financial liabilities measured at amortised cost and financial liabilities resulted in a disposal profit of € 2 million (€ 1 million) in the reporting period.

The **profit/loss from hedge accounting** amounted to € -2 million (€ 15 million) in the reporting period. This was due to earnings effects from currency hedges (cost of hedge) of € -2 million (€ 0 million) as well as from micro hedge relationships of € -1 million (€ 7 million) and from portfolio fair value hedges of € +1 million (€ 8 million). The profit components in hedge accounting result mainly from multi-curve effects; this means the change in the different valuation curves (underlying risks) in relation to each other.

Profit/loss from shares in companies decreased to € 0 million (€ 6 million). This is mainly due to valuation effects from unconsolidated investments in the previous year, which had a positive impact on earnings and have been eliminated in the current year.

Profit/Loss from Investments accounted for using the Equity Method remains at the previous year's level with a contribution to earnings of € 3 million. This is mainly due to positive results from at-equity investments.

Administrative expenses increases by € 4 million to € 421 million compared with the same period in the previous year. This is mainly due to € 12 million higher personnel expenses, € 4 million higher audit, assessment and advisory costs and € 3 million higher depreciation of acquired software. On the other hand, IT and communications expenses are reduced by € 16 million.

The increase in **other operating profit/loss** by € 34 million to € 4 million (€ -30 million) is due, among other things, to a non-recurring income of € 7 million due to an interest reimbursement on account of a changed tax assessment for the former Bremer Landesbank from 2004. In addition, a profit of € 4 million was achieved as part of a sale of buildings. In addition, contributions of € -5 million were paid to the deposit guarantee fund for the last time in the previous year. In addition, the previous year's result was negatively affected by a special effect of € -14 million.

At € -23 million (€ -23 million), **profit/loss from restructuring and transformation** remains at the previous year's level. This includes expenses of € 22 million as part of the "fit" programme and an additional € 5 million in restructuring expenses due to the closure of the Singapore branch. This was offset by income of more than € 4 million generated from the reversal of a restructuring provision in the course of adjusting the original personnel planning.

The **tax expenditure** of € 53 million (€ 29 million) mainly results from the current tax burden of the foreign Group units due to positive results before taxes and from the current tax burden at the Bank in Germany due to tax corrections.

The **cost-income ratio (CIR)** improves from 57.4 per cent to 53.8 per cent compared with the same period in the previous year as a result of earnings growth with almost constant administrative expenses.

At 7.0 per cent, the **return on equity (RoE) before taxes** is above the previous year's level (6.3 per cent), due to the positive earnings before taxes.

Assets and Financial Position

Balance sheet

Total assets go up by € 5,713 million to € 119,425 million, which is due in particular to an increase in the securities portfolio. In abbreviated form, the balance sheet is as follows:

	31 Dec. 2025 (in € million)	31 Dec. 2024 ¹⁾ (in € million)	Change (in %)
Trading assets	7 091	7 132	- 1
Financial assets mandatorily at fair value through profit or loss	384	431	- 11
Financial assets at fair value through other comprehensive income	14 765	11 574	28
Financial assets at amortised costs	91 136	90 374	1
Shares in companies	604	597	1
Investments accounted for using the equity method	62	61	1
Other assets	5 382	3 544	52
Total assets	119 425	113 712	5
Trading liabilities	2 369	2 323	2
Financial liabilities designated at fair value through profit or loss	4 513	4 576	- 1
Financial liabilities at amortised costs	102 392	96 558	6
Provisions	2 526	2 593	- 3
Other liabilities	- 62	205	> 100
Equity	7 687	7 459	3
Total liabilities	119 425	113 712	5

¹⁾ In the case of individual items, the previous year's figures have been adjusted, see Note (4) Restatement of previous year's figures.

Assets

At € 91,136 million (€ 90,374 million), **Financial Assets at Amortised Cost** are the largest balance sheet item on the assets side by amount. The principal parts of the traditional credit and lending business are reported in this category. The increase of € 762 million results in particular from a portfolio construction in the securities business.

Trading assets of € 7,091 million (€ 7,132 million) includes positive fair values from derivative financial instruments of € 2,219 million (€ 2,276 million). These decrease by € -57 million, in particular due to lower positive fair values from interest rate derivatives of € -46 million due to changed interest rates and lower positive fair values from credit derivatives of € -11 million. The biggest driver in the development of trading assets is the reduction in the portfolios of receivables held for trading in the amount of € -443 million to € 2,051 million, mainly influenced by the decline in the portfolio of registered securities. These lacked attractiveness at the start of the year due to lower spreads compared to bonds. The increase in holdings of debt securities and fixed-income securities held for trading of € 459 million to € 2,820 million thus has an offsetting effect.

Financial assets mandatorily at fair value through profit or loss primarily comprise debt securities and receivables. The change from € -47 million to € 384 million results mainly from securities due of € -32 million (nominal) and a decrease in the portfolio of € -15 million.

Financial assets at fair value through other comprehensive income in the amount of € 14,765 million (€ 11,574 million) includes securities of € 14,490 million (€ 11,286 million) that are used for short and medium-term liquidity management or that are not generally intended to be held. In the reporting period, purchases of securities exceed sales and maturities and thus contributed significantly to the increase of € 3,204 million. Valuation effects on securities through other comprehensive income as well as a slight decline in receivables of € -12 million have a counteracting effect.

At € 5,382 million (€ 3,544 million), **Other Assets** comprise the cash reserve, hedge accounting asset balances, property and equipment, investment property, intangible assets, income tax assets and other assets. The increase is mainly due to a higher balance with central banks within the cash reserve.

Liabilities

At € 102,392 million (€ 96,558 million), **financial liabilities at amortised cost** is the largest category on the liabilities side by amount. It consists of deposits in the amount of € 77,842 million (€ 74,218 million) and securitised liabilities in the amount of € 24,550 million (€ 22,340 million). The increase in deposits of € 3,624 million was due in particular to the sharp rise in demand deposits. This is offset by a decline in the portfolio of term deposits. Securitised liabilities increases by € 2,210 million due to significantly higher new issues compared with total maturities.

Trading liabilities of € 2,369 million (€ 2,323 million) mainly includes derivative financial instruments with negative fair values of € 2,107 million (€ 2,053 million). The change is mainly due to the increase in negative fair values from currency derivatives of € 51 million, mainly influenced by EUR/USD and EUR/GBP exchange rate fluctuations. In addition, the negative fair values of credit derivatives in the amount of € 14 million also increased, particularly in the area of derivatives that are associated with irrevocable loan commitments to be placed. The decline in negative fair values from interest rate derivatives by € -10 million is offset by a weakened interest rate level on the short-term maturity bands up to five years and a significantly increased interest rate level on all other maturity bands. The market-driven decline in the portfolio of short sales by € -7 million to € 263 million (€ 270 million) also reduces the portfolio. These transactions are hedged via repurchase agreements, so that no real short positions arose.

For **financial liabilities designated at fair value through profit or loss**, the NORD/LB Group uses the fair value option to reduce or avoid accounting mismatches. The decline in inventories of € -62 million result in particular from market-induced valuation effects of € -131 million, which were offset by creditworthiness-induced fair value changes of € 29 million. In addition, new issues offset the repayments of the Bank's own emissions in the reporting year, leading to an increase in the nominal value of the Bank's own issues of € 42 million.

The total amount of **provisions** decreases by € 67 million compared to the end of the year to € 2,526 million (€ 2,593 million). This results mainly from the decrease in provisions for pension and aid obligations by € 46 million to € 2,000 million (€ 2,046 million). This development is due, to the increase in the discount rate underlying the calculation from 3.55 per cent as at 31 December 2024 to 4.05 per cent as at 30 June 2025. On the other hand, a recalibration was carried out after reviewing the cost increase rate for medical aid (in short: aid trend), which is why 5.0 per cent, instead of 3.5 per cent, was used for the actuarial valuation of these provisions. As a result of the increase, the allocation of provisions for medical aid payments in the first half of 2025 increased by € 79 million to € 85 million, which was recognised through other comprehensive income (OCI) without affecting profit or loss. This is offset by a compensation claim against the Land of Lower Saxony arising from the exemption of NORD/LB from certain risks for increased health aid benefits agreed in the support agreement, which is shown under other assets. Other provisions in the personnel area also fall by € 22 million to € 328 million (€ 350 million).

Other liabilities in the amount of € -55 million (€ 205 million) consists of negative fair values from hedge accounting derivatives, the balancing item for financial instruments hedged in the fair value hedge portfolio, income tax liabilities and other liabilities. The change results in particular from a decline in the negative fair values of hedge accounting derivatives.

Reported equity increased to € 7,687 million (€ 7,459 million). This development was caused by the positive overall result for the period in the amount of € 287 million. This results mainly from the positive half-year result and a positive effect from the revaluation of pension and aid obligations. On the one hand, this results from the volatility of the discount rate underlying the calculation from 3.55 per cent as at 31 December 2024 to 4.05 per cent as at 30 June 2025. On the other hand, this development is also affected by the adjustment to the aid rate trend and the correction of an effect resulting from the incorrect determination of the aid obligation. The change in the fair value of financial instruments have an offsetting effect. Please refer in this regard to the statement of changes in equity in the consolidated financial statements.

The total **contingent liabilities and other obligations** increases slightly and amounted to € 16,354 million (€ 16,175 million) as at the reporting date.

Liquidity Situation

NORD/LB's liquidity situation was adequate in the first half of 2025. The internal liquidity stress scenario relevant for management purposes was managed entirely in the green phase for NORD/LB both at Group level and in the AöR in the first half of 2025.

As at 30 June 2025, the liquidity coverage ratio (LCR) stands at 146.6 per cent (132.1 per cent).

Detailed descriptions and explanations of liquidity risk management, liquidity procedures and the change in the liquidity risk over the reporting period can be found in the extended risk report.

Overall Assessment

In the first half of the 2025 financial year, the NORD/LB Group's earnings position was influenced by the stable development of net interest income, largely offset by interest rate reductions, as well as by higher commission income and positive measurement effects in profit/loss from fair value measurement. Despite slightly increased risk provisioning expenses, earnings before taxes increased by € 43 million to € 264 million (€ 221 million) compared with the same period in the previous year.

In the statement of comprehensive income, both negative valuation effects from securities are significantly reduced to € -29 million (€ -140 million) and positive effects from personnel provisions are significantly increased to € 127 million (€ 87 million) within Other comprehensive income (OCI). In total, other comprehensive income increases to € 75 million (€ -80 million) in the reporting period. The NORD/LB Group's comprehensive income for the reporting period was € 287 million (€ 111 million). Please refer to the statement of comprehensive income in the condensed interim consolidated financial statements.

Total assets increases by around € 5.7 billion compared with the end of the previous year, which is due in particular to an increase in assets measured at fair value through other comprehensive income. In addition, higher balances with central banks within other assets contribute to the increase in total assets. On the liabilities side, the increase in total assets mainly resulted from the increase in financial liabilities at amortised cost. This is due to both a new issue volume exceeding the total maturities and an increase in overnight deposits.

NORD/LB met the minimum regulatory capital ratios at Group level at all times in the reporting period.

Forecast, Opportunities and Risk Report

General Economic Development

Global Economic Outlook

The issue of interest rate cuts is likely to remain on the agenda of monetary politicians. NORD/LB believes that many central banks should continue to consider additional reductions in key interest rates. In the second half of 2025, the ECB may even want to act rather more defensively than the US Federal Reserve. Monetary politicians in Washington are now under noticeable pressure to act. However, there is no need for this monetary policy environment to put further strain on the US dollar. Political factors in particular seem to play a role here. Economic politicians in the US are planning to improve the price competitiveness of domestic companies; Washington obviously wants a weaker US dollar - but not sustained weakness.

Government demand is likely to deliver a supportive boost for the economy in Germany; looking at 2025 as a whole, we expect a real growth rate of 0.2 per cent here. In the USA, real economic activity is expected to increase by at least 1.5 per cent in 2025. This would, however, be significantly below the new government's ambitious plans. Geopolitical risks will certainly remain the focus of the financial markets. Despite the reports of "deals" being made, Washington's trade policy in particular may still cause problems for the global economy.

Finance Sector

The major challenge of the banking market is likely to lie in macroeconomic development, which will be particularly impacted by trade policy, geopolitical and monetary policy decisions. This may have an impact on credit quality, not least due to second-round effects, and lead to increased risk provisioning expenses. In the first half of 2025, the ECB made further interest rate cuts but not set a specific monetary policy path for the remainder of the year due to the aforementioned uncertainties. The previous cuts in key interest rates will weaken interest income, which increases the pressure on the profitability of banks in the euro area. The continued recovery in credit demand can partially offset this development.

Regulatory requirements pose further challenges. The implementation of the final Basel III rules will further increase the capital requirements for EU-based banks. However, Banks can introduce new standards gradually over a long period of time, reducing the pressure on capital accumulation. Another focus continues to be the gradual implementation of ESG standards, which is also accompanied by government requirements in addition to the regulatory ones. This is intended to promote the transformation of the economy whilst focusing more intensively on sustainability.

Furthermore, it can be assumed that the strategic focus on core business segments already initiated by many banks will continue. This includes, among other things, the sale of non-strategic assets/equity investments and the expansion of their core business segments, some of which supported by strategic acquisitions that have in the meantime become increasingly international. In addition, "significant risk transfers" (SRT) offer the opportunity to further optimise the asset and credit structure in order to create additional capacity for growth in strategic business segments, among other things. In addition, the existing cost and earnings pressure as well as strong competition will continue to keep the pressure high on the banking market to consolidate. In this context, cyber risks can also be seen, not least due to the growing importance and use of artificial intelligence (AI) in banking. High levels of investment are required to ensure data security.

Renewable Energies

The expansion of renewable energies remains of central importance for securing future energy supply and achieving climate targets. Legislators around the world have therefore taken various measures and set up support schemes to promote the expansion of renewable energies, improve investment conditions and break down bureaucratic hurdles.

Despite partial political instability, regulatory uncertainties and priority shifts in the climate and energy policy, the dynamic expansion of renewable energies is forecast to continue in 2025 based on the existing framework conditions. The forecasts indicate a new global expansion record with an additional capacity of around 840 GW. This increase is again being driven largely by photovoltaics, which is expected to bring about an increase of almost 16 per cent to around 695 GW. However, another record is also expected for the global expansion of wind power capacities in 2025. In this segment, an increase of over 17 per cent to a total of 143 GW is forecast.

Real Estate

The construction and real estate sector is likely to be heavily impacted by economic and geopolitical uncertainties in the second half of 2025. In the German construction sector, a decline in sales of -1.0 per cent is still expected despite the adopted special fund to improve the infrastructure for 2025 as a whole. This is due to numerous reports of order shortages in various different sectors. In view of the ongoing uncertainties, construction activity in Europe is also only expected to recover slowly by the end of the year (2025 sales forecast for the 19 Euroconstruct countries: +0.3 per cent; 2026: +2.0 per cent). The real estate investment market is expected to recover moderately overall in the second half of 2025, although volatility remains high. For 2025 as a whole, the global transaction volume is expected to be higher than in the previous year. The European transaction volume is expected to increase by around 12 per cent to € 222 billion. Although decision-making processes among investors are being prolonged in view of the ongoing uncertainties and market conditions remain challenging, transactions in the German real estate market are also expected to gain momentum in the second half of 2025. The total transaction volume for residential and commercial real estate is estimated at up to € 40.0 billion (2024: € 34.3 billion).

Group Forecast with Opportunities and Risk Report

The following statements refer to the statements on the forecast and opportunities and risks presented in the combined management report as at 31 December 2024 and should be read together. The following section specifically addresses new findings or deviations from the forecast presented there.

Forecast

As expected, the first half of 2025 was characterised by macroeconomic and geopolitical uncertainties, which will also shape the further course of the financial year. NORD/LB was able to hold its own in the first six months of the financial year with a further increase in earnings compared to the previous year. Following the successful completion of the NORD/LB 2024 transformation programme last year, the Bank is pursuing a new strategic focus aimed at strengthening its business model and driving sustainable growth in profitability and return on equity. Various initiatives underpin the strengthening of the strategic business segments Corporate Customers & Savings Bank Network, Structured Finance, Commercial Real Estate Customers, Markets and Private and Commercial Customers, which is at the heart of the strategy. So far, all

strategic business segments have made a very positive contribution to the Bank's business development in the current financial year.

As part of progress made in implementing the initiatives in the core business areas, the Bank's earnings position is expected to develop slightly ahead of plan in the 2025 financial year. Against this background, the forecast for earnings before taxes is slightly increased. For the current financial year, a moderate improvement compared to the 2024 financial year is expected in terms of earnings before taxes, return on equity and the cost-income ratio.

With the exception of the Private and Commercial Customers segment, which is affected by lower margin results in the liability business against the backdrop of the declining interest rate level, all strategic business segments are expected to contribute to the Bank's positive revenue trend. Particularly noteworthy is the expansion of income in the Structured Finance segment, in which financing solutions for energy and infrastructure projects are structured and arranged. The half-year result already underpins the forecast of a disproportionate rise in the Bank's commission income - primarily as a result of increased new business activity.

Due to the aforementioned macroeconomic and geopolitical uncertainties, we continue to expect a slightly higher need for impairment.

NORD/LB benefits from a strict cost discipline, which is also embedded as a significant pillar in the new strategic direction. As originally expected, against the backdrop of many measures, projects and investments - e.g. in strengthening the strategic business segments and in the IT infrastructure - a slight increase in administrative expenses is expected in the current 2025 financial year for the Bank as a whole.

Opportunities and Risks

The assessment of opportunities and risks for business development in 2025, as presented by the bank in the combined management report of the annual report as at 31 December 2024, has not changed significantly.

The macroeconomic environment continues to be fraught with some considerable uncertainty. Key factors here include the US tariff policy and the many geopolitical tensions such as the Ukraine war, the Middle East conflict and political tensions between China and the West. This could have more of a negative impact on the economic development of the respective business areas of the Bank than set out in the company forecast, affecting, for example, credit demand, business opportunities and thus the Bank's earnings potential. Refinancing conditions could also deteriorate or the need for valuation allowances could increase beyond the planned level. At the same time, a more-favourable-than-expected economic situation offers the opportunity for a better earnings growth and a lower risk provisioning requirement. This may also have a positive effect on the Bank's key corporate figures. The announced government measures regarding infrastructure measures could also lead to additional business activities if implemented quickly.

Developments in other macroeconomic parameters, such as interest rate levels and exchange rates, not only act indirectly as key drivers of the economic framework, but also directly influence the Bank's earnings position, creating both opportunities and risks - if they differ from the forecast development.

All known regulatory requirements such as the introduction of CRR III and expenses for deposit guarantee schemes were taken into account in the forecast. Potential new regulatory requirements or reliefs carry risk or provide opportunities for regulatory capital ratios, leverage ratio, MREL ratios and for NORD/LB's result.

Opportunities and risks in relation to the Bank's result also exist in the implementation of its various projects and measures, strengthening the Bank's profitability and further developing its technical infrastructure.

In regard to IT technology, attention should be drawn to cyber risks with the potential consequence of data loss and system failures, which can be associated with bottom-line risks and reputational damage. Technological progress - particularly in the field of artificial intelligence - also has great potential from the Bank's point of view in terms of both optimising operational processes and strengthening the Bank's performance and competitiveness.

As "Bank der Energiewende", promoting Germany's energy transition, the forecast takes into account the increase in the proportion of green financing. In supporting the sustainable transformation of the economy, the Bank is able to use its many years of experience to tap into business potential that exceeds expectations, thus creating an additional opportunity.

Extended Risk Report

Risk Management

The NORD/LB Group's risk management and the corresponding structural and process organisation, the procedures implemented, methods of risk measurement and monitoring, and the risks to the Group's development were presented in detail in the annual financial statement 2024. Consequently, this interim report only describes significant developments in the reporting period.

Risk-Bearing Capacity

The risk-strategic and regulatory requirements (CET1, T1 and Total Capital, LR, MREL-TREA, MREL-TREA-sub, MREL-LRE, MREL-LRE-sub) were consistently complied with in the first half of 2025. The risk-bearing capacity was ensured as at 30 June 2025.

From an economic perspective, CET1 capital is defined as the maximum starting value for risk capital and includes deductions based on economic considerations, such as hidden losses and, where applicable, anticipated losses.

As at 30 June 2025, risk capital was €9.3 million higher than at the end of the previous year. The basis for the risk capital is the Common Equity Tier 1 capital, which decreased by €95.8 million. This decline is primarily due to increased deduction items from impairment shortfalls (IRB shortfall) and the NPL backstop.

The main positive effect on risk capital results from the reduction in hidden losses by €93.2 million. This development is mainly based on a decrease in hidden interest-related losses by approximately €61.8 million and an increase in eligible OCI by €25.4 million. In addition, the reduction in deferred tax assets by €11.8 million compared to the end of the previous year also contributed positively to risk capital.

Risk potentials are above the level of the last reporting date (+€487 million). The increase extends across all risk types, with market-price risk contributing significantly to the rise. Compared to 30 December 2024, market-price risk in the economic perspective increased by approximately 44 per cent.

This increase in risk is mainly due to the establishment of a strategic interest rate position. In terms of counterparty risk potential, a moderate increase of €90.6 million was recorded over the course of the year.

Looking at the pillars of the business model, risk (expected and unexpected loss) increased in the first half of 2025, particularly in the real estate customer segment and in structured finance. The increase in operational risk is based on the regular adjustment of OpRisk scenarios. The Group's liquidity risk remains almost constant at a relatively low level due to the continued high levels of free surplus cover in the cover register.

The Bank's available covered issue potential can be used to close almost all refinancing gaps within the liquidity maturity balance sheet. Remaining refinancing gaps are assessed using uncovered risk spreads. In the "reserve for other risks", the amount for business and strategic risk was increased by €34.6 million based on a regular review. As at 30 June 2025, internal risk capital of approximately €5,784 million is offset by an aggregated risk position of €2,977 million (based on a confidence level of 99.9 per cent). The utilisation of risk-bearing capacity amounts to 51.5 per cent.

The monitoring of economic risk limits is based on an approved operational limit of €4,300 million. As at 30 June 2025, the operational limit was utilised at 69 per cent and fully covered the risk positions.

The requirements of the Group risk strategy regarding the maximum permissible limit utilisation at the level of material risk types were complied with as at the reporting date.

Business and strategic risk, which is also classified as a material risk, is included in the risk-bearing capacity calculation as part of the “reserve for other risks”, which is an element of the risk strategy. For the “reserve for other risks”, € 860 million is held available under the limit system, of which € 593 million is currently utilised (including € 199.6 million for business and strategic risks). In addition, business and strategic risk is monitored quarterly based on defined items in the income statement. The thresholds defined for monitoring were consistently complied with during the reporting period.

A temporary buffer of € 137.5 million for ESG risks is also allocated within the “reserve for other risks” to account for ESG risks that may not yet be fully captured by the risk models. Previous qualitative and quantitative analyses show no immediate need to adjust the risk models. Analyses regarding ESG risks are becoming increasingly granular and may provide new insights. Long-term ESG risks and their potential inclusion in the short-term ICAAP period of one year are also the subject of further future analyses.

In the normative perspective (scenario-based view), an additional limitation is applied based on adverse planning scenarios. These limits were also complied with during the reporting period.

Risk-bearing capacity¹⁾²⁾	30 Jun. 2025	31 Dec. 2024
Normative perspective		
Common equity tier 1 capital (in € million)	6 921	7 017
Regulatory risk potentials (in € million)	3 073	3 427
Common equity tier 1 capital ratio (in %)	18.02%	16.38%
Tier 1 capital ratio (in %)	18.02%	16.50%
Total capital ratio (in %)	20.70%	19.21%
Economic perspective		
Total risk potential (in € million)	2 977	2 490
Counterparty risk	1 080	989
Market-price risk	986	685
Liquidity risk	42	29
Operational risk	277	228
Reserve for other risks (incl. Business and strategic risk)	593	558
Risk capital (in € million)	5 784	5 775
Risk capital utilisation (in %)	51.5%	43.1%

¹⁾Total differences are rounding differences

²⁾Previous year's figures were partially restated

Counterparty Risk

Counterparty risk comprises credit risk and investment risk. The changes in the credit risk are shown below.

Credit risk - development during the reporting period

Credit risks are managed within the framework of the ICAAP from both an economic and a normative perspective. As of the reporting date, the limits set were complied with in both perspectives.

The economic outlook shows an increase in risk potential as at 30 June 2025 compared to the end of 2024. Despite the increase, the utilisation of the strategic limit remains at a comfortable level. The risk-bearing capacity is still fully guaranteed by the available risk capital.

With regard to the determination of a significant increase in default risk associated with the formation of risk provisioning for impairment Stage 2, the quantitative and qualitative criteria of the financial asset for

commercial real estate customers were methodologically supplemented in the first half of 2025 (see Note 28).

As at 30 June 2025, the NORD/LB Group's total exposure is € 125.4 billion (€ 122.1 billion) and therefore higher compared with the comparison date. The focus of the total exposure continued to be on the very good to good rating categories. The classification is based on the standard IFD rating scale, which has been agreed by the banks, savings banks and associations that belong to the "Initiative Finanzstandort Deutschland" (Initiative for Germany as a Financial Centre - IFD). This rating scale is intended to make it easier to compare the rating categories of the individual credit institutions. NORD/LB uses the 27 rating categories of the DSGV rating master scale aligned with the IFD categories.

The Rating Structure table shows the breakdown of the total exposure of the NORD/LB Group by IFD rating category, subdivided into product types and risk provisioning stages.

Rating Structure¹⁾²⁾	Loans	Securities³⁾	Derivatives⁴⁾	Other⁵⁾	Total exposure	Total exposure
(in € million)	30 Jun.2025	30 Jun.2025	30 Jun.2025	30 Jun.2025	30 Jun.2025	31 Dec. 2024
very good to good	60 551	18 491	1 289	17 874	98 205	95 790
stage 1 ⁶⁾	56 634	4 041	–	17 704	78 378	77 396
stage 2	3 307	33	–	57	3 398	4 295
fair value	610	14 417	1 289	113	16 428	14 099
good / satisfactory	11 772	359	212	1 416	13 759	13 085
stage 1	10 135	112	–	1 384	11 630	11 159
stage 2	1 355	92	–	32	1 479	1 398
fair value	282	155	212	1	650	528
reasonable / satisfactory	4 751	7	71	592	5 422	5 765
stage 1	3 202	–	–	558	3 760	3 830
stage 2	1 383	2	–	34	1 419	1 671
fair value	166	5	71	–	243	264
increased risk	3 055	12	38	275	3 380	3 397
stage 1	1 259	–	–	163	1 423	1 471
stage 2	1 681	–	–	106	1 787	1 783
fair value	115	12	38	6	171	143
high risk	1 456	–	15	79	1 550	1 521
stage 1	231	–	–	8	238	198
stage 2	1 181	–	–	71	1 252	1 315
fair value	45	–	15	–	59	8
very high risk	1 037	–	5	78	1 120	583
stage 1	56	–	–	1	58	37
stage 2	978	–	–	76	1 054	545
fair value	3	–	5	–	8	1
default (=NPL)	1 933	–	2	67	2 002	1 911
stage 3	1 865	–	–	67	1 932	1 842
fair value	68	–	2	–	69	69
Total	84 556	18 868	1 631	20 381	125 436	122 051
stage 1	71 516	4 152	–	19 818	95 486	94 090
stage 2	9 885	128	–	377	10 389	11 007
stage 3	1 865	–	–	67	1 932	1 842
fair value	1 289	14 588	1 631	119	17 628	15 112

¹⁾ The ratings are assigned on the basis of the initiative for Germany as a financial centre (IFD) rating categories.

²⁾ Differences in totals are rounding differences.

³⁾ Includes the securities holdings of third-party issues (only banking book).

⁴⁾ Includes derivative financial instruments such as finance swaps, options, futures, forward rate agreements and currency transactions.

⁵⁾ Includes other products such as pass-through and administered loans.

⁶⁾ The risk provisioning stages of the impairment model are shown (net after fair-value deduction).

The items rated in the "very good to good" rating category increased over the reporting period by € 2.4 billion. The very high share of the best rating category (very good to good) in the total exposure was 78 per cent (78 per cent). This can be explained by the fact that business with financing institutions with

good credit ratings as well as with service industries (including public authorities) has always been very important, and it is therefore also a reflection of the NORD/LB Group's risk policy. Together, this business continues to account for a significant share of the total exposure at 67 per cent (68 per cent).

Industries by risk provisioning level ¹⁾²⁾ (in € million)	stage 1 ³⁾	stage 2	stage 3	Fair Value	Total exposure	Total exposure
	30 Jun.2025	30 Jun.2025	30 Jun.2025	30 Jun.2025	30 Jun.2025	31 Dec. 2024
Financing institutes / insurance companies	26 023	219	39	6 743	33 024	32 373
Service industries / other	35 240	7 608	1 086	7 570	51 505	50 639
Transport / communications	6 031	319	19	944	7 312	7 177
Manufacturing industry	5 232	766	133	1 107	7 237	6 628
Energy, water and mining	16 281	714	420	988	18 403	17 594
Trade, maintenance and repairs	3 928	397	84	205	4 614	4 368
Agriculture, forestry and fishing	2 117	70	45	1	2 234	2 189
Construction	633	295	102	70	1 100	1 077
Other	1	1	4	–	6	6
Total	95 486	10 389	1 932	17 628	125 436	122 051

¹⁾ The data is allocated according to the "industry" criterion in the data budget.

²⁾ Differences in totals are rounding differences.

³⁾ The risk provisioning stages of the impairment model are shown (net after fair-value deduction).

Industries ¹⁾²⁾ (in € million)	Loans	Securities ³⁾	Derivatives ⁴⁾	Other ⁵⁾	Total exposure	Total exposure
	30 Jun.2025	30 Jun.2025	30 Jun.2025	30 Jun.2025	30 Jun.2025	31 Dec. 2024
Financing institutes / insurance companies	15 378	7 400	261	9 985	33 024	32 373
Service industries / other	41 164	8 602	329	1 409	51 505	50 639
Transport / communications	5 894	592	235	591	7 312	7 177
Manufacturing industry	4 948	1 499	190	600	7 237	6 628
Energy, water and mining	11 453	584	446	5 920	18 403	17 594
Trade, maintenance and repairs	4 105	133	127	249	4 614	4 368
Agriculture, forestry and fishing	692	–	1	1 541	2 234	2 189
Construction	915	58	42	86	1 100	1 077
Other	6	–	–	–	6	6
Total	84 556	18 868	1 631	20 381	125 436	122 051

¹⁾ The data is allocated according to the "industry" criterion in the data budget.

²⁾ to ⁵⁾ See the preceding Rating structure table.

As a result of collateral offsetting, the risk-weighted assets of material Group companies as at 30 June 2025 fall by € 5.0 billion (€ 4.4 billion), which corresponds to a share of 14 per cent (11 per cent) of the total risk exposure amount before risk reduction. This mainly involved financial collateral as well as sureties and guarantees from countries, banks, companies and mortgages to be used for netting.

Collaterals ¹⁾²⁾ (in € million)	Loans	Securities ³⁾	Derivatives ⁴⁾	Other ⁵⁾	Total exposure	Total exposure
	30 Jun.2025	30 Jun.2025	30 Jun.2025	30 Jun.2025	30 Jun.2025	31/ Dec 2024
Total	23 057	20	2	1 666	24 745	25 107
Mortgages	18 925	–	–	1 320	20 246	20 692
Financial collaterals	121	–	–	38	159	275
Sureties and guarantees	2 828	20	2	272	3 122	2 974
Others	1 182	–	–	36	1 218	1 166

The breakdown of total exposure by region shows that the eurozone accounts for a hefty 85 per cent (85 per cent) of the total exposure and remains by far the most important business region for the NORD/LB Group. Germany's share is 66 per cent (68 per cent) of the total exposure.

Regions ¹⁾²⁾ (in € million)	Loans 30 Jun.2025	Securities ³⁾ 30 Jun.2025	Derivatives ⁴⁾ 30 Jun.2025	Other ⁵⁾ 30 Jun.2025	Total exposure 30 Jun.2025	Total exposure 31 Dec. 2024
Euro countries	70 120	15 358	868	20 232	106 578	103 949
Of which: Germany	54 127	9 425	433	19 229	83 213	82 675
Other Europe	7 635	1 357	379	97	9 468	9 169
North America	5 699	1 825	150	2	7 676	6 073
Middle and South America	414	–	3	50	466	546
Middle East / Africa	46	–	–	–	46	57
Asia / Australia	641	328	232	–	1 202	2 257
Total	84 556	18 868	1 631	20 381	125 436	122 051

¹⁾ The figures are reported by the country in which the borrower is legally domiciled.

²⁾ to ⁵⁾ See the preceding Rating structure table.

The other countries below were selected on the basis of the rating-dependent limit utilisation and a country-specific risk assessment, e.g. current natural disasters, current political developments and the specific composition of portfolios. The focus was then refined further based on the criterion of credit risk exposure.

The holdings in the North America amount to € 7.7 billion (€ 6.1 billion), which is primarily divided into € 3.1 billion (€ 3.4 billion) Corporates & Others, € 2.1 billion (€ 1.0 billion) Financial Institutions & Insurance Companies as well as € 2.6 billion (€ 1.7 billion) Sovereign Exposure. In particular, the increase in exposure is induced by positions with the Federal Reserve Bank (increase of € 0.9 billion) and from the project financing segment (increase of € 0.5 billion). In the United Kingdom, exposure amounts to € 5.1 billion (€ 4.9 billion), which is primarily divided into € 3.9 billion (€ 3.8 billion) Corporates & Others and € 1.1 billion (€ 1.1 billion) Financial Institutions & Insurance Companies as well as € 27 million (€ 0 million) Sovereign. In Poland, the NORD/LB Group have an exposure of € 1.2 billion (€ 1.2 billion); divided into € 1.1 billion (€ 1.0 billion) Corporates & Others and € 78 million (€ 109 million) Financial Institutions & Insurance Companies as well as € 72 million (€ 75 million) Sovereign Exposure. In China, NORD/LB holds an exposure of € 99 million (€ 145 million), divided into Corporates & Others at € 64 million (€ 145 million) and Financial Institutions & Insurance at € 34 million (€ 0 million). In Mexico, NORD/LB currently holds holdings of € 184 million (€ 204 million).

In addition to direct exposure, the reported exposure also comprises indirect exposure (primarily credit default swaps). The calculation is based on utilisation (in the case of guarantees, the nominal value, and in the case of securities, the carrying amount pursuant to the German Commercial Code (HGB)), and the credit equivalent resulting from derivatives (including add-ons and with due consideration of netting). Irrevocable and revocable credit commitments are included proportionally in the total exposure, while collateral provided to the NORD/LB Group is not taken into account.

The sovereign exposure also includes exposure to regions, municipalities and state-related companies for which the respective central government has a guarantee.

Credit risk plays a central role in the context of ESG risks. These risks are taken into account using the various instruments shown below, which will be continuously developed in line with developments in the environment and society.

ESG scores are used to classify ESG risk in the credit decision on an aggregated basis. At the risk classification level, these ESG scores supplement the proven IRBA rating procedures as an additional element by

taking ESG-specific risk factors into account and systematically consolidating them in a combined ESG rating.

NORD/LB indirectly takes into account credit rating-related ESG risks in risk provisioning via credit risk parameters such as PDs, ratings and LGD or real estate values and collateral securities.

The significance of these risk factors or their transmission channels will be further analysed at various points in relation to the types of risk. In terms of credit risk, this issue is taken into account in the further development of both the ESG scores and the rating procedures. Since 2023, successive ESG scores have been introduced for the wholesale and retail business, meaning most business areas will be covered in 2025. The ESG scores represent a structured ESG risk assessment at individual customer level and were developed as part of a joint project carried out by the Landesbanks. In the event of an increased ESG score, increased ESG risks are assumed for the client, after which a more in-depth analysis must be carried out with the ESG risk drivers.

In the area of credit risks, the Bank continue to work on further developing the key risk indicators introduced in 2022 with regard to physical and transitory risks. The share of physical high-risk areas as at 30 June 2025 was 7.73 per cent. The proportion of the portfolio in high-risk sectors is also determined, amounting to 26.4 per cent as at the reporting date of 30 June 2025. NORD/LB defines high-risk sectors as sectors that are characterised by increased climate and environmental risks in the form of physical and transitory risks and in which the Bank holds a significant share in the portfolio. High-risk sectors currently include agriculture, food, real estate and non-renewable energy. The identification of high-risk sectors is updated annually. For financing in high-risk sectors, additional sector analyses are carried out with the aim of analysing the effects of climate risks and natural hazards on the borrower. On this basis, suitable management impulses should be derived for monitoring and controlling the portfolio in the future.

Equity investment risk

To reduce complexity in the Group and lower capital commitment and potential risks from investments, NORD/LB has for several years, based on an ongoing review of its equity investment portfolio, divested itself of numerous investments that were neither strategically significant nor met the return expectations. This long-term strategy, which has since been implemented to a large extent, will be continued during the reporting year. In 2025, five holdings have been liquidated so far. There were no new additions.

The equity investment risk was calculated for the reporting period by using the model for counterparty risks, which views credit and equity investment risks on a consolidated basis. The integration approach is designed so that equity investment and credit risks are simulated together to provide an integrated view.

The risk calculated for the equity investment portfolio for the reporting half-year totalled € 291 million (€ 272 million for unexpected loss and € 19 million for expected loss). This was a slight decrease of € 22 million compared with the last reporting date, mainly due to a fall in unexpected loss (- € 21 million). This is due in particular to an increase in credit risk compared to the previous year, which reduces the share of investment risk in the overall counterparty risk potential in the consolidated counterparty risk model.

The adequacy of the parameters used for the equity investment analysis concept of NORD/LB were reviewed regularly. No anomalies were identified in the result. The only remaining significant investment, NORD/LB Luxembourg, is being looked at in view of the existing risks. As at 30 June 2025, there were also eleven significant equity investments that were relevant for the risk-bearing capacity of NORD/LB.

Market-Price Risk

The first half of 2025 saw turbulence in the interest rate market and credit spread markets in particular due to the US tariff policy. In this context, credit spreads widened significantly at the beginning of April, but then narrowed again during the second quarter, resulting in credit spreads below the level of the previous year at the end of the six-month period.

In the eurozone, there was a steeper yield curve in the first half of the year than at the end of the previous year, as capital market interest rates fell in the shorter maturities and rose in the longer maturities (from 5 years). USD interest rates, on the other hand, fell in the 20-year range and only increased in the longer-term maturities.

In accordance with ICAAP, management of the market-price risks comprises the economic and the normative perspectives. The limits in the economic and normative perspectives were complied with as at the reporting date.

In the economic perspective, the process of historic simulation is applied uniformly across the entire Group. The value-at-risk (VaR) is calculated in the analyses of risk-bearing capacity at a confidence level of 99.9 per cent and a holding period of 250 trading days.

As at 30 June 2025, the VaR calculated for NORD/LB in the economic perspective amounted to € 986 million. This corresponds to a rise of € 301 million compared with the end of the prior year (€ 685 million). The limit utilisation was 69 per cent (48 per cent) as at the reporting date. The increase in risk is mainly due to the establishment of a strategic interest rate position (surplus assets in the maturity range up to 10 years).

In the correlated total risk exposure in the economic perspective, interest-rate risks and credit-spread risks dominated. All other sub-risks were of minor significance. The correlated total risk exposure for NORD/LB breaks down into the following individual partial risks:

Market-Price Risks ¹⁾ in € million	Business Case				
	30/06/2025	45747	45657	45565	30/06/2024
Interest rate risk	800	588	362	326	307
Credit-spread-risk	648	595	565	509	535
Currency risk	17	21	19	18	20
Stock price and fund price risk	1	1	1	1	1
Volatility risk	8	5	8	3	3
Other add-ons	3	3	4	5	6
Total risk²⁾	986	805	685	632	636

²⁾ Value at risk (99.9 per cent; 250 days holding period)

³⁾ Due to diversification effects, the overall risk is smaller than the sum of the individual risks.

The operational limiting of the individual sub-portfolios in the trade and treasury section of the relevant units of NORD/LB is implemented by way of corresponding sub-limits, which are derived from the total limit for market-price risks for NORD/LB. The operational limiting of the corresponding VaR ratios is implemented with different parameters (confidence level, holding period) than in the risk-bearing capacity model. The present-value risk indicators of the material sub-portfolios are determined at NORD/LB on a daily basis. The sub-limits of all sub-portfolios were complied with as at the reporting date of 30 June 2025.

Both of the tables below show the change in the correlated VaR, as calculated each day, in the present value perspective (economic perspective) since 30 June 2024 for the key sub-portfolios of the relevant units of the NORD/LB Group. For NORD/LB AöR, a confidence level of 95 per cent and holding period of one trading day is applied for operational limiting. At NORD/LB AöR, operations are managed at a 95 per cent

confidence level, as this is more sensitive to market movements than a confidence level of 99 per cent and management inputs can therefore be triggered earlier.

The increase in risk in the “Interest Book Management” portfolio is mainly due to the establishment of a strategic interest rate position (surplus assets in the maturity range of up to 10 years). The increase in the “Credit Investments” portfolio is attributed in particular to the market turbulence described above with a significant increase in credit spreads.

Value-at-Risk of NORD/LB AöR (95 %, 1 day)					
Subportfolios in € million	30/06/2025	31/03/2025	31/12/2024	30/09/2024	30/06/2024
Markets	2.5	2.4	1.6	2.2	2.5
Credit Investments	4.3	3.2	2.4	2.3	1.9
Interest book management	23.5	20.7	17.0	12.1	13.9
Syndications & Investment Solutions	0.5	0.4	0.5	0.4	0.5

The Group subsidiary NORD/LB Luxembourg uses a confidence level of 99 per cent and a holding period of one trading day. NORD/LB Luxembourg operates at a 99 per-cent confidence level in order to achieve greater comparability and consistency with the ICAAP view at Group level. The representation of the change in the VaR in the following table thus refers to the confidence level, at which the subsidiary institution is being managed. Over the course of 2024 and 2025, risks further reduced due to the Bank’s strategic direction (freeze on new business since 2021).

Value-at-Risk of NORD/LB Luxembourg (99 %, 1 day)					
Subportfolios in € million	30/06/2025	31/03/2025	31/12/2024	30/09/2024	30/06/2024
Interest book management	2.9	3.0	3.2	3.1	3.3

According to the risk inventory valid as at the reporting date, the impact of ESG risks on market-price risk is rated as relevant, but low. In the current investment guidelines, ESG aspects are taken into account when making investment decisions and set out in writing. For monitoring and controlling purposes, a stress test for climate and environmental risks in market-price risk is carried out on a quarterly basis and the result reported to the whole Managing Board. The scenario for the climate and environmental stress test was adapted by the ECB climate stress test (“Short-term disorderly 2022”). This is a credit spread scenario based on the statistical classification of economic activities in the European Community (NACE). A strong expansion of credit spreads for the mining, energy supply and manufacturing sectors in the context of coal and oil products and mineral products is assumed, as well as small to moderate credit spread movements in other sectors.

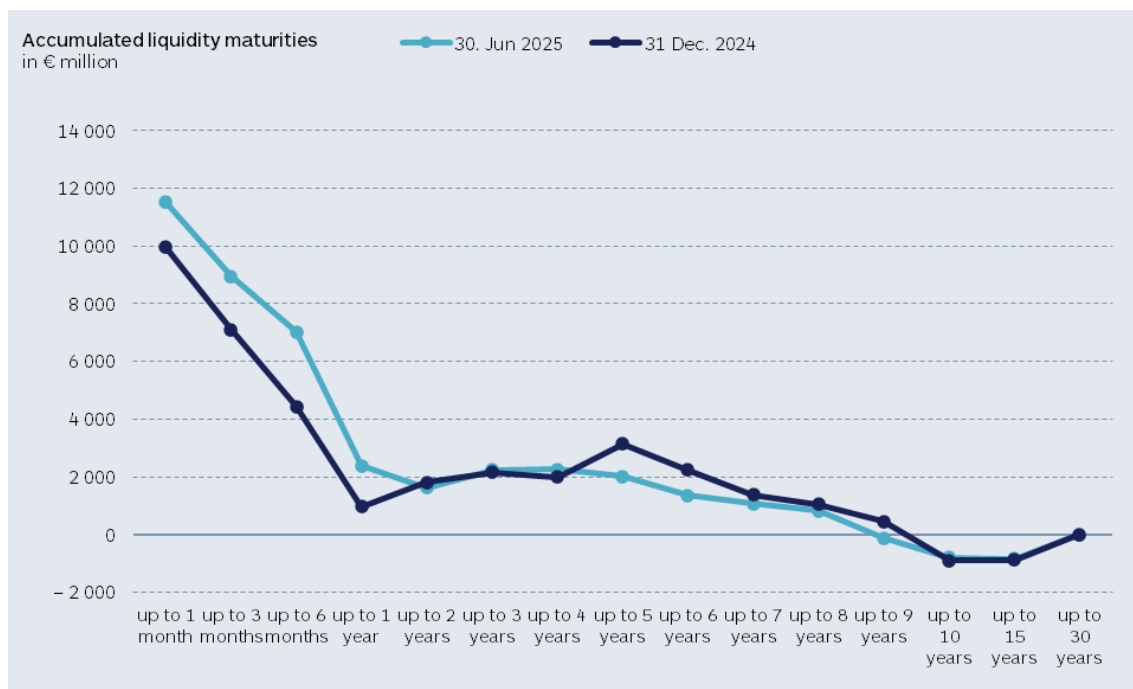
Liquidity Risk

Despite uncertainties, there was sufficient liquidity on the money and capital markets throughout the reporting period. The power shift in the USA, followed by the US tariff policy and new geopolitical tensions created uncertainty on the markets at times. Interest rate cuts initiated by the European Central Bank in 2024 continued in the first half of 2025. The required funding was raised in the desired amount and volume.

NORD/LB’s liquidity situation was adequate in the first half of 2025. The risk of market-wide negative developments and the resulting risks for the institution’s overall credit portfolio were taken into account in the liquidity stress tests and consequently in the management of liquidity. Developments were closely monitored on an ongoing basis and regularly reassessed.

The internal liquidity stress scenario relevant for management purposes and used to measure the insolvency risk was consistently managed in the green phase for NORD/LB both at Group level and in AöR in the first half of 2025. This means that in this stress scenario there are liquidity surpluses for at least six months. As at the reporting date alone, NORD/LB AöR was temporarily just below the green threshold in the observation phase due to control effects at the end of the six-month period. One day later, the reporting unit was back in the green phase. The liquidity buffers of at least one week and at least one month were complied with at all times according to MaRisk.

NORD/LB's cumulative liquidity maturity balance sheet, which is used to measure the present-value of refinancing risk and which differs from the liquidity stress scenario, shows liquidity shortfalls in the maturity ranges from "up to 9 years" to "up to 15 years" as at the reporting date, changes of which were minor compared with the previous period. Excess liquidity could be seen in the other maturity bands. The changes in the maturity ranges up to 1 year result, among other things, from the increased absorption of overnight and term deposits. New lending business with maturities greater than 5 years leads to changes in the maturity bands from "up to 5 years" to "up to 9 years". The liquidity shortfalls were within the limits derived from the risk-bearing capacity model. At NORD/LB level, the limits were respected in the reporting period, both when taking all currencies into account and when taking the major individual currencies into account.



The refinancing of the NORD/LB Group is mainly made up of liabilities to banks at 24 per cent (24 per cent), liabilities to customers at 44 per cent (44 per cent) and securitised liabilities at 21 per cent (21 per cent).

NORD/LB is active in highly liquid markets and maintains a portfolio of high-quality securities and promissory note loans. As at the reporting date, the material companies of the NORD/LB Group held securities, promissory note loans and borrowed securities worth € 24 billion (€ 18 billion), of which 86 per cent (82 per cent) are suitable for repo transactions with the European Central Bank (ECB).

As at 30 June 2025, the liquidity coverage ratio (LCR) stands at 146.6 per cent (132.1 per cent).

Operational Risk

The objective of OpRisk management at NORD/LB is to monitor the OpRisk profile and key drivers, create the necessary transparency and create awareness of possible damage potential. This makes a substantial contribution to managing operational risks and preventing significant damage.

NORD/LB uses the standard approach of CRD IV (Pillar I) to calculate the capital adequacy requirements. At Group level, this requirement as at 30 June 2025 amounted to € 267 million (€ 149 million). The increase in the capital adequacy requirements results from the effects of the initial application of the new regulatory requirements pursuant to CRR III. The background to this is the more detailed consideration of earnings components when calculating the capital adequacy requirement compared to the consideration of gross income from the previous approach.

Loss events from operational risks that occurred in the first half of 2025 are low compared with the previous year. As at the reporting date, the losses of NORD/LB stand at € 0.3 million (€ 1.1 million). The number of loss events remain at a fairly constant level of nine cases (six cases) compared with the previous year (reporting date as at 30 June of each year).

OpRisk continues to focus on the forward-looking management of IT risks, which include, for example, information security risks and IT default risks. There were no claims in this context in the first half of 2025. In addition, with the progressive introduction of AI systems and the increased use of AI in general, a new topic is becoming the focus of OpRisk. AI systems can have different AI-specific risks. This may include lack of transparency or lack of traceability. A procedure has been established to assess the risks in terms of their relevance in the context of introducing AI systems.

ESG risks

ESG risks are events or conditions from the areas of environment (climate/nature), social issues or corporate governance whose occurrence may actually or potentially have significant negative impacts on the Bank's net assets, financial position, results of operations, or reputation.

NORD/LB takes all three dimensions (E, S and G) of sustainability into account in its analyses. However, the focus is on environmental issues and climate change as a significant macroeconomic risk factor. In this respect, the Bank is exposed to short-term, medium-term and long-term risks. For the purposes of this "ECB Guide on Climate and Environmental Risks", the relevance of climate risks and natural hazards in particular was recognised and these were defined as drivers of the risk types – which materialise primarily in counterparty risks. In addition to E risks, S and G risks are also taken into account in all relevant risk types in the risk inventory. The materiality assessment of the risk drivers was differentiated over different time horizons according to physical and transition climate and natural risks, and qualitative and quantitative methods were taken into account. The ESG risk driver list will be updated as needed in the current 2025 reporting year. In addition to expanding the analyses with regard to probabilities of occurrence and severity levels for selected drivers in other risk types, the analysis of biodiversity risk drivers will also be expanded at site level in order to supplement the previous investigations at sector level. The latter was technically implemented in the first half of 2025.

As a risk driver, ESG risks are implicitly incorporated into the risk models of the material risk types. Historically observed events, such as operational losses arising from physical climate risks, could have an impact on the results of the risk models. In addition, the rating procedure includes an assessment of the borrowers' business model with regard to physical and transitory risks. Accompanying this, the Bank last year carried out a comprehensive internal climate and natural risk stress test, which examined biodiversity loss as part of natural risks in addition to physical and transitory climate risks.

The previous qualitative and quantitative analyses do not show any immediate need for action to adapt the risk models. ESG risk analyses are becoming increasingly granular and can provide new insights. The long-term ESG risks and possible inclusion in the short-term ICAAP period of one year also need to be further investigated. For this reason, a temporary buffer for ESG risks, which has been taken into account in the ICAAP since 30 September 2023, was retained in order to take into account possible ESG risks not yet fully mapped by the risk models.

NORD/LB has defined certain business activities in its guidelines, e.g. the financing of pornography or controversial weapons as well as the new construction of nuclear and coal-fired power plants, the financing of any activities connected to the extraction of oil and gas and the construction of dams and hydro-power plants in particularly vulnerable areas are excluded. There are also other sector-specific regulations to take ESG and reputation aspects into account in business activities.

As special organisational units, the existing ESG expert centres continue to pool topic-specific central tasks in the ESG context, perform interface functions and are in regular communication with each other. Other overarching ESG issues are addressed in a programme in the 2025 financial year, which focused on continuing CSRD implementation, among other things. Detailed information in the context of CSRD reporting for the 2024 financial year is also included in the 2024 Group Annual Report in the section “NORD/LB Sustainability Report 2024”. In the current financial year, NORD/LB is working on implementing the finalised EBA Guidelines on the management of environmental, social and governance (ESG) risks.

Condensed Interim Consolidated Financial Statements as at 30 June 2025

Income Statement

Statement of Comprehensive Income

Balance Sheet

Condensed Statement of Changes in Equity

Condensed Cash Flow Statement

Selected Notes

Income Statement

	Notes	1 Jan. - 30 Jun. 2025 (in € million)	1 Jan. - 30 Jun. 2024 ¹⁾ (in € million)	Change (in %)
Net interest income	7	571	601	- 5
Interest income from assets		2 827	3 633	- 22
<i>of which: interest income calculated using the effective interest method</i>		1 701	1 728	- 2
Interest expenses from liabilities		- 2 256	- 3 032	- 26
Interest income from liabilities		1	1	7
<i>of which: interest income calculated using the effective interest method</i>		1	1	7
Net commission income	8	154	118	31
Commission income		184	148	24
Commission expenses		- 30	- 31	- 2
Profit/loss from fair value measurement	9	41	9	> 100
Risk provisions	10	- 73	- 61	20
Disposal profit/loss from financial instruments not measured at fair value through profit or loss ²⁾	11	12	1	> 100
Profit/loss from hedge accounting	12	- 2	15	> 100
Profit/loss from shares in companies		0	6	- 97
Profit/loss from investments accounted for using the equity method		3	3	2
Administrative expenses	13	- 421	- 417	1
Other operating profit/loss	14	4	- 30	> 100
Earnings before restructuring, transformation and taxes		287	244	18
Profit/loss from restructuring and transformation	15	- 23	- 23	- 0
Earnings before taxes		264	221	20
Income taxes	16	- 53	- 29	81
Consolidated profit/loss		212	191	11
<i>of which: attributable to the owners of NORD/LB</i>		212	191	

¹⁾ In the case of individual items, the previous year's figures were adjusted, see Note (4) Restatement of previous year's figures.

²⁾ From the sale of financial assets measured at amortised cost, there are gains of € 8 million (€ 3 million) and losses of € -6 million (€ 0 million).

Statement of Comprehensive Income

The statement of comprehensive income for the NORD/LB Group is comprised of the income and expenses recognised in the income statement and in other comprehensive income (OCI).

	1 Jan. - 30 Jun. 2025 (in € million)	1 Jan. - 30 Jun. 2024 ¹⁾ (in € million)	Change (in %)
Consolidated profit/loss	212	191	11
Other comprehensive income which is not reclassified to the income statement in subsequent periods	65	- 38	> 100
Changes in financial liabilities designated at fair value through profit or loss due to changes in own credit risk	- 29	- 140	- 79
Revaluation of the net liability from defined benefit pension plans	127	87	46
Deferred taxes	- 33	15	> 100
Other comprehensive income which is reclassified to the income statement in subsequent periods	11	- 42	> 100
Changes in financial assets at fair value through other comprehensive income			
Unrealised profit/loss	- 4	- 85	- 96
Reclassification due to profit/loss realisation	10	56	- 83
Translation differences of foreign business units			
Unrealised profit/loss	- 0	2	> 100
Changes in the foreign currency basis spread (cost of hedging)	11	-	-
Deferred taxes	- 6	- 16	- 63
Other comprehensive income	75	- 80	> 100
Comprehensive income for the period under review	287	111	> 100
of which: attributable to the owners of NORD/LB	287	111	> 100
of which: attributable to non-controlling interests	- 0	0	> 100

¹⁾ in case of individual items, the previous year's figures were adjusted, see Note (4) Restatement of previous year's figures.

Balance Sheet

Assets	Notes	30 Jun. 2025	31 Dec. 2024 ¹⁾	Change
		(in € million)	(in € million)	(in %)
Cash reserve		3 350	1 707	96
Trading assets	17	7 091	7 132	- 1
<i>of which: Loans and advances to customers</i>		1 137	1 064	7
Financial assets mandatorily at fair value through profit or loss	17	384	431	- 11
<i>of which: Loans and advances to banks</i>		48	47	2
<i>of which: Loans and advances to customers</i>		53	52	2
Financial assets at fair value through other comprehensive income	18	14 765	11 574	28
<i>of which: Loans and advances to banks</i>		83	95	- 13
<i>of which: Loans and advances to customers</i>		193	193	- 0
Financial assets at amortised costs	19	91 136	90 374	1
<i>of which: Loans and advances to banks</i>		13 334	13 222	1
<i>of which: Loans and advances to customers</i>		73 662	74 159	- 1
Positive fair values from hedge accounting derivatives		335	112	> 100
Balancing item for financial instruments hedged in the portfolio fair value hedge		- 161	- 120	34
Shares in companies	20	604	597	1
Investments accounted for using the equity method		62	61	1
Property, plant and equipment	21	197	209	- 6
Investment properties		167	170	- 2
Intangible assets	22	138	116	18
Current income tax assets		9	5	61
Deferred income taxes		708	747	- 5
Other assets		639	597	7
Total assets		119 425	113 712	5

¹⁾ In the case of individual items, the previous year's figures were adjusted, see Note (4) Restatement of previous year's figures.

Liabilities and equity	Notes	30 Jun. 2025 (in € million)	31 Dec.2024 ¹⁾ (in € million)	Change (in %)
Trading liabilities	23	2 369	2 323	2
Financial liabilities designated at fair value through profit or loss	23	4 513	4 576	- 1
<i>of which: Liabilities to banks</i>		218	216	1
<i>of which: Liabilities to customers</i>		3 344	3 373	- 1
<i>of which: Securitised liabilities</i>		951	987	- 4
Financial liabilities at amortised costs	24	102 392	96 558	6
<i>of which: Liabilities to banks</i>		28 413	27 545	3
<i>of which: Liabilities to customers</i>		49 336	46 580	6
<i>of which: Securitised liabilities</i>		24 550	22 340	10
<i>of which: Subordinated liabilities</i>		1 677	1 708	- 2
Negative fair values from hedge accounting derivatives		284	557	- 49
Balancing item for financial instruments hedged in the portfolio fair value hedge		- 671	- 722	- 7
Provisions	25	2 526	2 593	- 3
Current income tax liabilities		75	40	85
Deferred income taxes		11	10	16
Other liabilities		240	320	- 25
Equity		7 687	7 459	3
Issued capital		3 182	3 182	0
Capital reserve		2 579	2 579	-
Retained earnings		2 059	1 864	11
Accumulated other comprehensive income (OCI)		- 124	- 206	- 40
Currency translation reserve		- 10	- 9	4
Equity capital attributable to the owners of NORD/LB		7 687	7 409	4
Additional equity		-	49	- 100
Total liabilities and equity		119 425	113 712	5

¹⁾ In the case of individual items, the previous year's figures were adjusted, see Note (4) Restatement of previous year's figures.

Condensed Statement of Changes in Equity

	Issued capital	Capital reserve	Retained earnings	Accumulated OCI	Currency translation reserve	Equity capital attributable to the owners of NORD/LB	Additional equity	Consolidated equity
(in € million)								
Equity as at 1 Jan. 2025	3 182	2 579	1 877	- 154	- 9	7 475	49	7 525
Adjustment IAS 8 ¹⁾	-	-	- 14	- 52	-	- 66	-	- 66
Adjusted equity as at 1 Jan. 2025	3 182	2 579	1 864	- 206	- 9	7 409	49	7 459
Comprehensive income for the period under review	-	-	212	76	- 0	287	-	287
Transactions with owners	1	-	- 0	-	-	1	-	1
Capital increases	1	-	-	-	-	1	-	1
Changes in the basis of consolidation	-	-	- 3	-	-	- 3	-	- 3
Other changes in capital	-	-	- 12	6	-	- 6	- 49	- 56
Equity as at 30 Jun. 2025	3 182	2 579	2 059	- 124	- 10	7 687	-	7 687
(in € million)								
Equity as at 1 Jan. 2024	3 168	2 579	1 266	- 188	- 10	6 815	49	6 865
Adjustment IAS 8 ¹⁾	-	-	- 10	- 45	-	- 55	-	- 55
Adjusted equity as at 1 Jan. 2024	3 168	2 579	1 256	- 233	- 10	6 760	49	6 809
Comprehensive income for the period under review	-	-	191	- 82	2	111	-	111
Changes in the basis of consolidation	-	-	- 3	-	- 3	- 6	-	- 6
Other changes in capital	-	-	- 2	2	-	-	-	-
Equity as at 30 Jun. 2024	3 168	2 579	1 442	- 312	- 11	6 865	49	6 915

1) In the case of individual items, the previous year's figures were adjusted, see Note (4) Restatement of previous year's figures.

The amount of € 49 million (€ 49 million) presented under additional equity components in equity and accordingly in the condensed statement of changes in equity relate to a tranche of additional Tier 1 bonds (AT1 bonds) issued in the NORD/LB Group.

Following approval by the European Central Bank, the AT1 bond was called on time with effect from 29 June 2025 and repaid in full at the nominal value including interest accrued up to the repayment date. The interest payment reduces retained earnings by € 5.6 million.

Condensed Cash Flow Statement

	1 Jan. - 30 Jun. 2025 (in € million)	1 Jan. - 30 Jun. 2024 (in € million)	Change (in %)
Cash and cash equivalents as at 1 January	1 707	3 435	- 50
Cash flow from operating activities	1 865	- 495	> 100
Cash flow from investment activities	- 45	- 31	47
Cash flow from financing activities	- 82	- 8	> 100
Total cash flow	1 738	- 534	> 100
Effects of changes in exchange rates	- 95	6	> 100
Cash and cash equivalents as at 30 June	3 350	2 908	15

The cash flow statement is not a substitute for liquidity or financial planning in the NORD/LB Group, nor is it used as a control tool. With regard to the management of the liquidity risk within the NORD/LB Group, refer to the information in the risk report.

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General Disclosures

(1) Principles for the Preparation of the Interim Consolidated Financial Statements

Norddeutsche Landesbank Girozentrale Hanover, Braunschweig, Magdeburg (NORD/LB) is registered with the Hanover (HRA 26247), Braunschweig (HRA 10261) and Stendal (HRA 22150) local courts. The interim consolidated financial statements of NORD/LB as at 30 June 2025 were prepared on the basis of Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as applicable in the EU. The interim financial statements meet the requirements of IAS 34 for condensed interim financial reporting. The national provisions of the German Commercial Code (HGB) under § 315e HGB were also observed, to the extent applicable as at the interim financial statements' reporting date. The interim consolidated financial statements are to be read in conjunction with the information contained in the certified, published consolidated financial statements of NORD/LB as at 31 December 2024.

The interim consolidated financial statements as at 30 June 2025 comprise the income statement, the statement of comprehensive income, the balance sheet, the condensed statement of changes in equity, the condensed cash flow statement and selected notes. Segment reporting takes place within the Notes in Note (6) Segment reporting by business segment. Reporting on the nature and scope of risks relating to financial instruments in accordance with IFRS 7 is provided mainly in a risk report within the Interim Group Management Report.

The reporting currency for the interim consolidated financial statements is the euro. All amounts in the interim consolidated financial statements are stated as rounded figures in millions of euro (€ million) according to standard commercial practice, unless otherwise indicated. This may result in minor differences in the formation of totals and the calculation of percentages, which do not represent any restrictions on the report quality. The figures for the previous year are in each case stated afterwards in brackets. The percentage changes are presented in absolute numbers.

These interim consolidated financial statements were prepared by the Managing Board on 19 August 2025 and approved for publication.

(2) Management Adjustment

Due to the continued high level of uncertainty regarding further economic development, particularly due to geopolitical and potential trade conflicts, the management adjustment will be retained as of the 2025 half-year financial statement. In comparison with the 2024 annual financial statements, the management adjustment remains at the same level.

It is not possible to comprehensively illustrate the corresponding high level of uncertainty for companies in terms of predictability and negative impacts on supply chains, investments and economic growth via ratings. The management adjustment is applied as an additional portfolio hedge for Corporate Customers and Real Estate Customers due to the high forecast uncertainty. From the current perspective, we expect the time horizon for the management adjustment to be until 31 December 2025. Within this time horizon, the level of the management adjustment is subject to a high degree of uncertainty and is therefore monitored on a quarterly basis.

Overall, the amount of the management adjustment for the NORD/LB Group as at 30 June 2025 totalled around € 166 million (€ 165 million). The forecast impact in the Corporates sector is € 95 million (€ 78 million), of which € 23 million (€ 7 million) is attributable to the agricultural industry, € 15 million

(€ 18 million) to consumer goods and € 12 million (€ 14 million) to metal and plant engineering. In addition, € 71 million (€ 87 million) is allocated to the real estate sector, which is limited to industrial real estate (€ 81 million). The industries and sectors are derived from the underlying economic sectors.

From a segment perspective, the majority of the management adjustment is attributable to the Corporate Customers & Savings Bank Network (€ 67 million (€ 53 million)), Private and Business Customers (€ 52 million (€ 39 million)) and Real Estate Customers (€ 40 million (€ 68 million)) segments.

Internal credit risk simulations, which examine the deterioration in credit quality and the loss ratio due to market value discounts in industries particularly affected by the crisis form the starting point for determining the management adjustment. The relevant portfolio is subjected to a stress scenario in which the ratings valid on the reporting date perform negatively based on economic forecasts. A distinction is made between four scenarios of different severity levels: scenario 1 (mild scenario), 2 (moderate scenario), 3 (severe scenario) and 4 (stagflation). The economic forecasts are made available in the standard format of the stress test analyser of the rating service providers, subsequently transformed into PD and LGD shifts and validated based on experts. The management adjustment was determined as at 30 June 2025, as previously at the reporting date of 31 December 2024, for all industries affected using the shift factors resulting in scenario 4 on the PD and LGD risk parameters.

In addition to the global Brent oil price in USD, the economic forecasts include country-specific variables for the unemployment rate, real gross domestic product, the consumer price index and real share price index, the 3-month interest rate, the yield on 10-year government bonds and the exchange rate with the USD.

Germany	Scenario 4 (Q2 2025)		Scenario 4 (Q4 2024)	
	2025	2026	2024	2025
Unemployment rate (in %)	6,5	7,0	6,0	6,5
GDP (real; Y/Y ¹ in %)	0,1	0,3	0,0	-0,5
CPI ² (in % Y/Y)	4,0	7,0	3,0	7,5
Leading index shares (% p.a. real)	-4,1	5,0	-8,0	3,0
Short-term interest rate (3M Monay market rate, in %)	2,9	4,9	3,6	4,4
Long-term interest rate (10Y Government, in %)	3,4	4,1	2,5	4,0
Rate of change exchange rate to USD (in % Y/Y)	1,7	1,4	0,0	-1,6

¹ Y/Y = year to year

² Consumer Price Index

Great Britain and Northern Ireland	Scenario 4 (Q2 2025)		Scenario 4 (Q4 2024)	
	2025	2026	2024	2025
Unemployment rate (in %)	5,2	5,6	4,5	5,6
GDP (real; Y/Y ¹ in %)	-1,0	-0,1	0,5	-0,5
CPI ² (in % Y/Y)	5,6	4,5	3,9	9,2
Leading index shares (% p.a. real)	-5,0	5,0	-10,0	-4,0
Short-term interest rate (3M Monay market rate, in %)	5,5	4,6	4,9	6,8
Long-term interest rate (10Y Government, in %)	6,0	5,2	4,1	5,9
Rate of change exchange rate to USD (in % Y/Y)	2,5	-2,1	0,0	1,9

¹ Y/Y = year to year

² Consumer Price Index

USA	Szenario 4 (Q2 2025)		Szenario 4 (Q4 2024)	
	2025	2026	2024	2025
Unemployment rate (in %)	5,3	5,8	4,5	5,5
GDP (real; Y/Y ¹ in %)	-0,9	0,3	2,3	-1,7
CPI ² (in % Y/Y)	5,3	4,9	3,8	7,7
Leading index shares (% p.a. real)	-4,0	8,5	-1,8	-4,0
Short-term interest rate (3M Monay market rate, in %)	5,7	5,8	5,2	5,8
Long-term interest rate (10Y Government, in %)	5,7	5,3	4,3	5,7
Rate of change exchange rate to USD (in % Y/Y)	1,7	1,4	0,0	-1,6

¹⁾ Y/Y = year to year

²⁾ Consumer Price Index

Euroland	Szenario 4 (Q2 2025)		Szenario 4 (Q4 2024)	
	2025	2026	2024	2025
Unemployment rate (in %)	6,7	7,5	6,4	6,8
GDP (real; Y/Y ¹ in %)	0,5	0,5	0,3	-0,3
CPI ² (in % Y/Y)	3,8	6,5	2,9	7,2
Leading index shares (% p.a. real)	-2,5	4,0	-14,3	0,0
Short-term interest rate (3M Monay market rate, in %)	2,9	4,9	3,6	4,4
Long-term interest rate (10Y Government, in %)	3,4	4,1	2,5	4,0
Rate of change exchange rate to USD (in % Y/Y)	1,7	1,4	0,0	-1,6

¹⁾ Y/Y = year to year

²⁾ Consumer Price Index

The forecasts for the eurozone serve as an approximation for France, Ireland, Luxembourg, the Netherlands and Austria. The assumed trend of the global variable oil price and EUR/USD exchange rate can be found in the table below.

Oil price	Szenario 4 (Q2 2025)		Szenario 4 (Q4 2024)	
	2025	2026	2024	2025
Oil price - Brent (in USD per barrel)	60,0	56,0	83,9	63,2
Exchange rate (EUR/USD)	1,10	1,12	1,08	1,07

The simulated results for increased risk provisioning based on the increase in the probability of default along with, if applicable, the transfer to impairment Stages 2 or 3 and the deterioration of the loss ratio form the basis for the management adjustments as the difference to the risk provisioning balance of impairment Stages 1 and 2 as at 30 June 2025. The focus of the management adjustments is on the non-defaulted transactions of the relevant industries. The corresponding amount is reduced if a transaction expires or migrates to impairment Stage 3.

(3) IFRS to be applied

The accounting policies of the consolidated interim financial statements in accordance with IFRS are based on those of the consolidated financial statements as at 31 December 2024.

With regard to the determination of a significant increase in default risk associated with the formation of risk provisioning for impairment Stage 2, quantitative and qualitative criteria of the financial asset were methodologically supplemented in the first half of 2025. With regard to the effects of this methodological change, please refer to note (28) Risk provisions and gross carrying amount.

In the reporting period, account was taken of the following amendments to standards applicable to the NORD/LB Group for the first time as at 1 January 2025:

Amendments to IAS 21 – Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21 regarding the specification defining the exchangeability of a currency, setting the exchange rate of a non-exchangeable currency and providing additional information in this case. The mandatory application relates to financial years beginning on or after 1 January 2025. The amendments to IAS 21 do not have a material impact on NORD/LB's interim consolidated financial statements.

Estimates and discretionary decisions

The estimates and assessments required to carry out the accounting according to IFRS are based on assumptions and parameters that were made with the proper exercise of discretion by management. These affect assets and liabilities, contingent assets and liabilities as at the reporting date and income and expenses for the reporting period. Actual events may deviate from the estimates made by management.

(4) Restatement of Previous Year's Figures

In these interim consolidated financial statements, the previous year's figures were adjusted according to IAS 8.42 as follows:

Due to an incorrect calculation within the actuarial report to determine the benefit provision, the benefit obligations as at 31 December 2024 contained in the pension provisions of the NORD/LB Group were too low. In regards to the comparative figures in these interim consolidated financial statements, this results

in a correction to be made to the reported pension provisions of around € 52 million with a corresponding balancing posting in other comprehensive income (OCI) of equity.

The compensatory pensions included in the NORD/LB Group's pension provisions were valued too low due to an incorrect calculation within the provisions for compensatory pensions. In regards to the comparative figures in these interim consolidated financial statements, this results in a correction to be made to the reported pension provisions of around € 14 million with a corresponding balancing posting in retained earnings.

From the aforementioned corrections, there are adjustments to the consolidated balance sheet as at 31 December 2024, the consolidated net/profit and the comprehensive income for the period from 1 January to 30 June 2024.

Adjustment of the balance sheet values as at 31 December 2024:

31 Dec. 2024 (in € million)	Before adjustment	Adjustment compensa- tory pensi- ons	Adjustment benefit	After adjustment
Liabilities and equity				
Provisions	2 527	14	52	2 593
Further liabilities	103 661	-	-	103 661
Equity	7 525	- 14	- 52	7 459
Issued capital	3 182	-	-	3 182
Capital reserve	2 579	-	-	2 579
Retained earnings	1 877	- 14	-	1 864
Accumulated other comprehensive income (OCI)	- 154	-	- 52	- 206
Currency translation reserve	- 9	-	-	- 9
Equity capital attributable to the owners of NORD/LB	7 475	- 14	- 52	7 409
Additional equity	49	-	-	49
Total liabilities and equity	113 712	-	-	113 712

Adjustment of consolidated profit/loss and comprehensive income for the period from 1 January to 30 June 2024:

1 Jan. - 30 Jun. 2024 (in € million)	Before adjustment	Adjustment compensa- tory pensi- ons	Adjustment benefit	After adjustment
Net interest income	602	0	- 1	601
Interest income from assets	3 633	-	-	3 633
<i>of which: interest income calculated using the effective interest method</i>	<i>1 728</i>	<i>-</i>	<i>-</i>	<i>1 728</i>
Interest expenses from assets	- 0	-	-	- 0
Interest expenses from liabilities	- 3 031	0	- 1	- 3 032
Interest income from liabilities	1	-	-	1
<i>of which: interest income calculated using the effective interest method</i>	<i>1</i>	<i>-</i>	<i>-</i>	<i>1</i>
Administrative expenses	- 415	- 3	- 0	- 417
Further loss and profit	60	-	-	60
Earnings before restructuring, transformation and taxes	247	- 2	- 1	244
Profit/loss from restructuring and transformation	- 23	-	-	- 23
Earnings before taxes	224	- 2	- 1	221
Income taxes	- 29	-	-	- 29
Consolidated profit/loss	195	- 2	- 1	191
<i>of which:</i>				
<i>attributable to the owners of NORD/LB</i>	<i>195</i>	<i>- 2</i>	<i>- 1</i>	<i>191</i>
<i>of which:</i>				
<i>attributable to non controlling interests</i>	<i>- 0</i>	<i>-</i>	<i>-</i>	<i>- 0</i>
Other comprehensive income which is not recycled in the income statement in subsequent periods	- 34	-	- 4	- 38
Changes in financial liabilities designated at fair value through profit or loss due to changes in own credit risk	- 140	-	-	- 140
Revaluation of the net liability from defined benefit pension plans	91	-	- 4	87
Other comprehensive income which is recycled to the income statement in subsequent periods	- 42	-	-	- 42
Other comprehensive income	- 76	-	- 4	- 80
Comprehensive income for the period under review	119	- 2	- 5	111
<i>of which:</i>				
<i>attributable to the owners of NORD/LB</i>	<i>119</i>	<i>- 2</i>	<i>- 5</i>	<i>111</i>

The respective adjustments were also taken into account in the following notes: (6) Segment reporting by business segment, (7) Net interest income, (13) Administrative expenses, (25) Provisions.

(5) Scope of Consolidation

Compared with 31 December 2024, these interim consolidated financial statements include not only NORD/LB as parent, but also 15 (16) subsidiaries in which NORD/LB directly or indirectly holds more than 50 per cent of the voting rights or over which NORD/LB can exercise a controlling influence in another manner. In addition, four (four) associates are recognised.

Compared with 31 December 2024, the following change was made to the basis of consolidation:

The fully consolidated real estate company

- BGG Rathausmarkt GmbH & Co. KG, Bremen

sold its Oldenburg real estate at the end of 2024. With the disposal of its main assets, the company is no longer included in the scope of consolidation for materiality reasons and was deconsolidated as at 30 June 2025.

The change in the scope of consolidation did not have any significant effects on the financial position and financial performance of the NORD/LB Group.

Information on the subsidiaries and associates included in the interim consolidated financial statements can be found in Note (34) Overview of companies in the scope of consolidation.

Segment Reporting

Segment reporting provides information on the Group's operational business segments. The segment reporting below is based on IFRS 8 Operating Segments in accordance with the management approach. The segment information is presented in accordance with IFRS 8, based on internal reporting as it is regularly used for performance assessment and resource allocation decisions. The total risk exposure amount is recognised uniformly for the business segments and the Group, shown pursuant to Article 92 (3) of Regulation (EU) No. 575/2013 as at the reporting date.

Segment reporting by business segment

The segments are defined as customer or product groups which reflect the organisational structures and thus the internal control of the Group. The calculation is based on the internal data by the Group companies. Internal control focuses on the earnings before taxes of the operational units.

The product ranges offered in the segments are described in the following notes. The income generated from them is presented in an overview table. The product range of the NORD/LB Group offered comprises traditional credit and syndicate business, savings and giro products, securities, foreign exchange and derivative transactions, complex structured finance solutions, private banking products, liquidity management and risk management, as well as services such as account management, payment transactions, securities trading, brokerage activities, documentary business, credit processing, sureties, guarantees and advisory services for asset management.

Success indicators and key figures

Interest income generated by the individual segments is calculated based on the market interest rate method. In doing so, the contribution from interest terms for each transaction is determined by comparing the terms with the structurally congruent market rate for a notional offsetting transaction applicable at the time they were concluded. This market interest rate simultaneously serves as the cost rate for the balancing provision in Treasury. Since most of the segments' revenue comes from interest income and the net interest income (interest income less interest expense) is primarily used to assess the segment's profitability and to make decisions about resource allocation, the segment-related interest income is reported as net interest income. The financing income from committed equity is distributed across the strategic business segments.

Every interest-bearing customer transaction is applied to the balancing provision held by the Treasury as the central cash management unit. As there are no direct business relationships between the strategic business segments, no inter-segment earnings are recognised in internal reporting.

Segment expenses include both primary expenses and those allocated as part of cost and service charging, as well as distributed overhead costs. Risk provisioning is allocated to the segments based on risk provisioning for the customer. Due to the nature of NORD/LB's business, there is no separate disclosure of scheduled depreciation in the strategic business segments from a materiality perspective. In this regard, it should be noted that investments and their depreciation are attributable to the Treasury/Consolidation/Other (TKS) unit and are generally not directly attributable to a strategic business segment. In the TKS unit, current depreciation amount to € 20.0 million (€ 18.9 million) in the first half of 2025. Depreciation is only allocated for assets clearly attributable to the business segments and are considered insignificant due to their very low volume. The proportion of depreciation and amortisation of the respective business segment's administrative expenses is well below 2 per cent in the first half of 2025. Other non-cash items such as reversals of and/or allocations to provisions for administrative expenses and gross risk provisions are also not reported separately in line with the management approach.

The Bank's overall results, such as results from the profit/loss from hedge accounting, the disposal profit/loss from financial instruments not measured at fair value through profit or loss and the profit/loss from shares in companies and from shares in companies accounted for using the equity method are not allocated to the strategic business segments, but to the Treasury/Consolidation/Other unit.

As part of methodological advancements, cost components (earnings charges) previously reported centrally under Treasury/Consolidation/Other ("TKS") will be redistributed to the business segments from 2025. The aim is to realistically allocate the charges to the respective business segments. The specific redistributed cost items are as follows: Deposit insurance costs (represented under "other operating profit/loss"), subordinated capital costs (represented in net interest income), certain liquidity costs such as minimum reserve, overdraft facilities and variable loans (represented in net interest income). The effects of this redistribution are presented in the table "Redistribution matters" and should be taken into account when comparing with the previous year. The table shows the specific charges against income at market segment level and the corresponding relief effect in the TKS segment.

In addition to the profit and loss account figures, the attributable total risk exposure amount, segment assets and liabilities, committed capital and the key figures of Cost-Income Ratio (CIR), Return on Risk adjusted Capital (RoRaC) and Return on Equity (RoE) are also presented in the segment report. The total risk exposure amounts pursuant to CRR/CRD will be reported as at the financial reporting date. With regard to the determination of the central Cost-Income Ratio (CIR), the definition and composition of the revenue variable was adjusted. The result from shares in companies is now included as a sub-component in earnings. The cost-income ratio is thus defined as the ratio of administrative expenses to the sum of the following types of income: Net interest income, net commission income, profit/loss from fair value measurement, disposal profit/loss from financial instruments not measured at fair value through profit or loss, profit/loss from hedge accounting, profit/loss from investments accounted for using the equity method, profit/loss from shares in companies and other operating profit/loss.

Committed capital in the segments is calculated on the basis of average annual values. The reconciliation includes the difference between the committed capital recognised in the segments and the long-term equity under commercial law at company level. A transfer from long-term equity under commercial law to balance sheet equity is presented separately at the end of the segment overview.

The following segments are considered in the segment reporting by business segment:

Corporate Customers & Savings Bank Network business segment

NORD/LB's Corporate Customers and Savings Bank Network strategic business segment comprises the upper mid-sized corporate customer business as well as cooperation with savings bank networks in Lower Saxony, Saxony-Anhalt, Mecklenburg-Western Pomerania, Brandenburg and Schleswig-Holstein, as well as municipal business. The aim is to act as a core bank for corporate customers in the mid-sized and upper segments in Germany and the neighbouring countries, with a focus on the northern, central and southern regions.

In addition to financing for energy and infrastructure projects, the business segment supports a range of activities, from corporate acquisitions by private equity companies to the refinancing of leasing companies. In the Savings Banks Network business, the savings banks act as owners, customers and provide market access. The central clearing function includes payment transactions, development bank business (particularly KfW pass-through loans) as well as the provision of liquidity and refinancing for savings banks and other services. The municipal business provides regional public sector loans and capital market products, while the Structured Solutions & Products unit is responsible for the sale of financial market products.

Structured Finance business segment

The central locations of the Structured Finance strategic business segment include Hanover, London, Oldenburg and New York. Customers in Asia will be supported from Singapore until the end of NORD/LB's presence there in 2025. At its core is the development of customer relationships focused on sustainability with acceptable risks. The focus is on structuring and arranging individual and sustainable financing solutions for predominantly project-related transactions in the areas of energy and infrastructure. In the DACH region, this happens in close cooperation with the Corporate Customers division, which is responsible for corporate financing structures.

In the Energy area, the focus is on predominantly project-related transactions in the renewable energy sectors, in particular wind and solar/photovoltaics in Europe. Individual gas projects, high-voltage grids and other neighbouring sectors (e.g. electricity storage) are also financed. In the infrastructure area, the main focus is on the sectors "public buildings", "economic and digital infrastructure" and "rail-based transportation".

Real Estate Customers business segment

With its market-established Deutsche Hypothekbank brand, NORD/LB understands real estate financing to be financing for customers who generate their cash flow primarily from real estate and who regularly make significant real estate investments. These customers include, in particular, institutional investors, open and closed real estate funds, real estate companies/REITs, asset managers, leasing companies, financial investors, professional private investors, family offices, developers and affiliated companies.

In the area of commercial real estate financing, the business focus is on financing residential buildings for rental purposes, offices and retail units. These are regarded as standardised income producing properties as they can normally be rented or can be rented on a long-term basis. The Bank also finances commercial properties in the hotel, logistics and other segments (including property developers, community-oriented property) as well as combinations of the aforementioned asset classes with different focal points (mixed-use properties).

Markets business segment

The core competence of the Markets strategic business segment is the trading of capital market products and capital market-related products with institutional customers. Markets also acts as a centre of expertise and manufacturer for interest, credit, money market and foreign currency products as well as structured products for the proprietary and client portfolio business with a particular focus on the interest rate segment. Furthermore, needs-based products, such as corporate promissory notes or alternative investment products are also sold to institutional customers.

The Markets business segment operates the Financial Markets platform, which includes the DCM platform for linking issuers and investors as well as the ABF platform for capital market-oriented and low-risk credit products. The customer groups range from German and European institutional investors to European issuers from the public sector and financial institutions, with a regional focus on Germany and the German-speaking region, supplemented by the international sales approach for Europe in Luxembourg by NORD/LB Luxembourg S.A. Covered Bond Bank.

In addition to the sales business, the Markets segment also offers traditional trading business to strengthen market access in the product groups of interest rate and foreign currency. The aim is to increase customer-generated income, expand the product range in a customer-oriented way and intensify cross-selling activities in order to exploit existing earnings potential.

Private and Commercial Customers business segment

The Private and Commercial Customers strategic business segment includes the Private Banking and Commercial Customers, Corporate Retail Customers, Branch Advisory Customers and Service Customers segments in the business area of Braunschweigische Landessparkasse (BLSK), as well as the locations in Hanover, Hamburg, Bremen and Oldenburg (Private Investors).

BLSK's business area comprises Braunschweig and the parts of the former Duchy of Braunschweig, now belonging to the federal State of Lower Saxony. BLSK is a savings bank established on the market with a high degree of business independence ("BLSK 2.0"), which operates as an institution with partial legal capacity within NORD/LB.

BLSK's range of products and services is based on the customer-segment-specific financial concepts of the savings banks, including the range of products offered by the savings banks network partners and the Öffentliche Versicherung Braunschweig insurance company.

In addition to the Private and Commercial Customers business area, it includes a holding in the public insurance company Braunschweig.

Overall Bank Management Function: Treasury/Group Management/Other

The Treasury/Consolidation/Other (TKS) unit with overall bank management function includes all other performance indicators directly related to business activities, including Group companies not recognised in the business segments, earnings components not allocated to the segments at overall institution level, profit or loss from financial instruments not recognised in the economic performance of the business segments (in particular from central measurement effects), from financial investments and from hedge accounting, as well as overall bank projects and consolidation items. TKS also includes the Treasury and Special Credit & Valuation (SCV) unit.

Treasury makes a significant contribution to the sustainable business development of NORD/LB by managing liquidity, funding and interest rate and currency risks. It provides the strategic business segments with cost rates for loan transactions and advises them on complex transactions in order to achieve viable refinancing solutions. The Treasury has direct access to the international money and repo markets as well as to the credit markets in order to invest RWA and actively manage credit risks.

As part of liquidity and funding management, Treasury is responsible for NORD/LB's issuance activities, in particular by issuing covered and uncovered issues via private placements and benchmark issues. As part of the Bank-wide ESG approach, Treasury is also responsible for the issuance capability of "green bonds" and contributes to the creation of a green value chain that extends from green assets to the issuance of green bonds. ESG-compliant issuance activities are being continuously expanded.

The SCV division is not a strategic business segment, but serves, among other things, to wind down non-strategic customer relationships and asset classes, which were defined as part of the EUC business plan. This includes ship finance and the "supra-regional municipal financing" reduction portfolio as well as the "corporate customers", "agricultural customers" and "housing industry" reduction sub-portfolios. Since the decision in 2024 to withdraw from the aircraft financing business, the unsold portfolio share of the former Aviation Finance sub-business segment in SCV has also been wound down. The remaining exposures of ship and aircraft financing continue to be partially hedged by the financial guarantees of the State of Lower Saxony. The remaining reduction or partial reduction portfolios will be reduced primarily as part of the regular repayment process. The Valuation Management and Restructuring & Workout Departments are also integrated into SCV.

Reconciliation

The reconciliation items from internal accounting to the consolidated overall figures for the income statement are recognised here. It also includes reclassifications of profit and loss items that are presented differently in the internal management system compared to external reporting.

(6) Segment Reporting by Business Segment

1 Jan. - 31 Dec. 2025	Corporate Customers & Savings Bank Network	Structured Finance	Commercial Real Estate	Markets	Private & Commercial Customers	Treasury / Consolidation / Others	Reconciliations	NORD/LB Group
(in € million)								
Net interest income	176	108	121	26	98	31	12	571
Net commission income	36	63	9	28	46	- 18	- 10	154
Profit/loss from financial instruments at fair value	17	13	- 7	57	1	- 49	9	41
Risk provisions	- 55	- 10	12	- 0	- 21	2	- 1	- 73
Disposal profit/loss from financial instruments not measured at fair value through profit or loss	-	-	-	-	-	9	2	12
Profit/loss from hedge accounting	-	-	-	-	-	- 3	0	- 2
Profit/loss from shares in companies	-	-	-	-	-	0	-	0
Profit/loss from investments accounted for using the equity method	-	-	-	-	2	1	-	3
Administrative expenses	- 90	- 74	- 48	- 53	- 108	- 37	- 11	- 421
Other operating profit/loss	- 6	- 3	- 4	- 2	- 2	17	4	4
Earnings before restructuring and transformation	77	97	83	56	15	- 47	6	287
Profit/loss from restructuring and transformation	- 0	- 0	- 0	-	- 0	- 23	-	- 23
Earnings before taxes	77	97	83	56	15	- 69	6	264
Income taxes	-	-	-	-	-	2	- 54	- 53
Consolidated profit/loss	77	97	83	56	15	- 68	- 48	212
Segment assets	36 192	16 316	18 845	9 429	7 184	31 274	184	119 425
of which: investments accounted for using the equity method	-	-	-	-	41	21	-	62
Segment liabilities	8 787	2 415	622	39 883	9 032	58 890	- 205	119 425
Total risk exposure amount	10 147	6 407	6 567	2 930	3 438	8 598	325	38 412
Capital employed ¹⁾	722	471	459	215	226	579	4 938	7 609
CIR	40.4%	41.0%	40.8%	48.4%	74.8%			53.8%
RoRaC/RoE ²⁾	10.7%	20.5%	18.0%	25.9%	6.7%			7.0%

Redistribution Items	Corporate Customers & Savings Bank Network	Structured Finance	Commercial Real Estate	Markets	Private & Commercial Customers	Treasury / Consolidation / Others	Reconciliations	NORD/LB Group
30 Jul. 2025								
(in € million)								
Net interest income	- 14	- 6	- 6	- 4	- 7	36	-	-
of which: costs of subordinated capital	- 8	- 5	- 5	- 2	- 2	23	-	-
of which: minimum reserve	- 1	- 0	- 0	- 2	- 1	4	-	-
of which: short-term loans	- 4	- 1	- 0	- 0	- 0	6	-	-
of which: variable loans	- 0	-	-	-	- 3	3	-	-
	-	-	-	-	-	-	-	-
Other operating profit/loss	- 6	- 4	- 4	- 2	- 2	16	-	-
of which: contributions to the guarantee reserve	- 6	- 4	- 4	- 2	- 2	16	-	-
	-	-	-	-	-	-	-	-
Earnings before taxes	- 19	- 9	- 9	- 6	- 8	52	-	-

The table on the redistribution matters is to be read as follows: In 2025, charges against income listed were redistributed to the market segments for the first time. For the Corporate Customers & Savings Banks Net-

work Business segment, for example, this resulted in a total negative impact on earnings of € 19 million. The corresponding adjustment, which increases earnings, was made in the TKS segment.

1 Jan. - 31 Dec. 2024 ³⁾	Corporate Customers & Savings Bank Network	Structured Finance	Commercial Real Estate	Markets	Private & Commercial Customers	Treasury/Consolidation/ Others	Reconciliations	NORD/LB Group
(in € million)								
Net interest income	175	110	121	7	109	44	36	601
Net commission income	36	48	12	21	37	- 13	- 23	118
Profit/loss from financial instruments at fair value	7	- 8	- 18	62	0	20	- 55	9
Risk provisions	- 25	- 14	- 37	0	2	20	- 7	- 61
Disposal profit/loss from financial instruments not measured at fair value through profit or loss	-	-	-	-	-	- 0	1	1
Profit/loss from hedge accounting	-	-	-	-	-	15	-	15
Profit/loss from shares in companies	-	-	-	-	-	6	-	6
Profit/loss from investments accounted for using the equity method	-	-	-	-	2	1	-	3
Administrative expenses	- 85	- 65	- 46	- 51	- 105	- 57	- 8	- 417
Other operating profit/loss	- 0	0	- 0	0	- 1	- 31	2	- 30
Earnings before restructuring and transformation	107	71	32	40	45	4	- 55	244
Profit/loss from restructuring and transformation	-	-	-	-	-	- 23	-	- 23
Earnings before taxes	107	71	32	40	45	- 19	- 55	221
Income taxes	-	-	-	-	-	3	- 32	- 29
Consolidated profit/loss	107	71	32	40	45	- 16	- 87	191
Segment assets	34 747	15 132	17 955	10 557	6 993	27 859	45	113 289
of which: investments accounted for using the equity method	-	-	-	-	41	21	-	62
Segment liabilities	8 686	3 129	409	34 673	8 618	58 203	- 429	113 289
Total risk exposure amount	11 541	7 439	8 040	3 304	3 475	6 410	1 469	41 677
Capital employed ¹⁾	821	492	567	245	255	659	73	3 112
CIR	39.2%	43.5%	39.9%	56.2%	70.8%			57.8%
RoRaC/RoE ²⁾	13.0%	14.4%	5.6%	16.3%	17.7%			6.3%

¹⁾ Reconciliation of long-term equity under commercial law to reported equity:

²⁾ RoRaC at business level:

Earnings before taxes/committed Tier 1 capital

RoE at company level:

Earnings before taxes/long-term equity under commercial law (see table above).

³⁾ In the case of individual items, the previous year's figures have been adjusted, see Note (4) Restatement of previous year's figures.

(in € million)	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024
Long-term equity under commercial law	7 609	7 052	7 047
Other comprehensive income	- 134	- 215	- 323
Earnings after taxes	212	622	191
Reported equity	7 687	7 459	6 915

Notes to the Income Statement

(7) Net Interest Income

The interest income and interest expenses items include paid and received interest, accrued interest and pro rata reversals of premiums and discounts on financial instruments.

	1 Jan. - 30. Jun. 2025 (in € million)	1 Jan. - 30. Jun. 2024 (in € million)	Change (in %)
Interest income from assets	2 827	3 633	- 22
Interest income from financial assets at fair value through profit or loss	959	1 677	- 43
Interest income from trading assets	955	1 669	- 43
Interest income from trading and hedge accounting derivatives	868	1 550	- 44
Interest income from debt securities and other fixed interest securities	34	39	- 12
Interest income from loans and advances	53	80	- 34
Interest income from financial instruments mandatorily at fair value through profit or loss	4	8	- 44
Interest income from debt securities and other fixed interest securities	3	3	- 17
Interest income from loans and advances	2	4	- 64
Interest income from financial assets at fair value through other comprehensive income	172	100	72
Interest income from debt securities and other fixed interest securities	170	98	74
Interest income from loans and advances	2	2	- 16
Interest income from financial assets at amortised cost	1 529	1 628	- 6
Interest income from debt securities and other fixed interest securities	61	57	8
Interest income from loans and advances	1 452	1 555	- 7
Interest income from impaired debt securities and other fixed interest securities as well as loans and advances	16	16	- 1
Dividend income	17	17	0
Other interest income and similar income	150	211	- 29
Interest income from hedge accounting amortisations	99	148	- 33
Other interest income and similar income	51	63	- 19

	1 Jan. - 30. Jun. 2025 (in € million)	1 Jan. - 30. Jun. 2024 ¹⁾ (in € million)	Change (in %)
Interest expenses from assets	- 0	- 0	30
Interest expenses from liabilities	- 2 256	- 3 032	- 26
Interest expenses from financial liabilities at fair value through profit or loss	- 1 049	- 1 744	- 40
Interest expenses from trading liabilities	- 992	- 1 689	- 41
Interest expenses from trading and hedge accounting derivatives	- 991	- 1 688	- 41
Interest expenses from deposits	-	- 1	- 100
Interest expenses from other trading liabilities	- 0	- 0	> 100
Interest expenses from financial liabilities designated at fair value through profit or loss	- 58	- 55	5
Interest expenses from deposits	- 47	- 44	7
Interest expenses from securitised liabilities	- 10	- 11	- 4
Interest expenses from financial liabilities at amortised cost	- 1 049	- 1 097	- 4
Interest expenses from deposits	- 777	- 873	- 11
Interest expenses from securitised liabilities	- 272	- 224	21
Other interest expenses and similar expenses	- 158	- 191	- 17
Interest expenses from hedge accounting amortisations	- 119	- 148	- 19
Other interest expenses and similar expenses	- 39	- 43	- 10
Interest income from liabilities	1	1	7
Total	571	601	- 5

¹⁾ In the case of individual items, the previous year's figures were adjusted, see Note (4) Restatement of previous year's figures.

The interest expenses from assets and the interest income from liabilities mainly relate to the Group's lending and money market transactions.

(8) Net Commission Income

	1 Jan. - 30. Jun. 2025 (in € million)	1 Jan. - 30. Jun. 2024 (in € million)	Change (in %)
Commission income	184	148	24
Lending and guarantee business	102	86	20
Account management and payment transactions	33	23	43
Securities and custody business	28	21	33
Brokerage business	17	14	22
Other commission income	4	5	- 18
Commission expenses	- 30	- 31	- 2
Lending and guarantee business	- 19	- 21	- 8
Account management and payment transactions	- 1	- 1	- 13
Securities and custody business	- 6	- 5	37
Brokerage business	- 1	- 1	27
Other commission expenses	- 3	- 4	- 27
Total	154	118	31

(9) Profit/Loss from Fair Value Measurement

	1 Jan. - 30 Jun. 2025 (in € million)	1 Jan. - 30 Jun. 2024 (in € million)	Change (in %)
Trading result	- 114	- 107	7
Profit/loss from derivatives	- 94	5	> 100
Interest-rate risks	- 97	12	> 100
Currency risks	17	- 8	> 100
Share-price and other price risks	2	- 2	> 100
Credit derivatives	- 15	4	> 100
Profit/loss from debt-securities and other fixed-interest securities	9	- 31	> 100
Profit/loss from receivables held for trading	- 30	- 81	- 64
Profit/loss from short sales	2	1	45
Other trading result	- 2	- 1	> 100
Profit/loss from financial assets at fair value through profit or loss	4	7	- 35
Profit/loss from equity instruments	0	4	- 94
Profit/loss from debt-securities and other fixed-interest securities	3	7	- 47
Profit/loss from receivables	1	- 4	> 100
Profit/loss from designated financial instruments at fair value through profit or loss	132	110	20
Profit/loss from deposits	134	98	37
Profit/loss from securitised liabilities	- 2	12	> 100
Foreign exchange result	19	- 1	> 100
Total	41	9	> 100

(10) Risk Provisions

	1 Jan. - 30 Jun. 2025 (in € million)	1 Jan. - 30 Jun. 2024 (in € million)	Change (in %)
Risk provisions of financial assets at fair value through other comprehensive income	0	0	- 56
Income from the reversal of risk provisions for	1	1	44
Debt securities and other fixed interest securities	1	1	44
Loans and advances	0	0	> 100
Expenses from allocations to risk provisions for	- 1	- 0	> 100
Debt securities and other fixed-interest securities	- 1	- 0	> 100
Risk provisions of financial assets at amortised cost	- 54	- 67	- 19
Income from the reversal of risk provisions for	243	245	- 1
Debt securities and other fixed interest securities	0	0	- 3
Loans and advances	243	245	- 1
Expenses from allocations to risk provisions for	- 297	- 311	- 5
Debt securities and other fixed interest securities	- 1	- 0	> 100
Loans and advances	- 296	- 311	- 5
Provisions in lending business	- 13	6	> 100
Income from the reversal	21	20	4
Expenses from allocation	- 34	- 14	> 100
Recoveries of receivables written off	4	9	- 54
Direct write-offs	- 10	- 9	12
Premium payments for credit insurance	- 1	- 1	- 35
Modification results	0	0	- 45
Total	- 73	- 61	20

(11) Disposal Profit/Loss from Financial Instruments not measured at Fair Value through Profit or Loss

	1 Jan. - 30 Jun. 2025 (in € million)	1 Jan. - 30 Jun. 2024 (in € million)	Change (in %)
Disposal profit/loss from financial assets at fair value through other comprehensive income	10	0	> 100
Debt securities and other fixed interest securities	10	0	> 100
Disposal profit/loss from financial assets at amortised cost	2	3	- 42
Debt securities and other fixed interest securities	- 0	- 0	- 55
Loans and advances	2	3	- 42
Disposal profit/loss from financial liabilities at amortised cost	- 0	- 3	- 91
Deposits	2	- 2	> 100
Securitised liabilities	- 3	- 0	> 100
Total	12	1	> 100

(12) Profit/Loss from Hedge Accounting

The profit/loss from hedge accounting includes netted changes in fair value relating to the hedged risk on the underlying transactions and netted changes in fair value to hedging instruments in effective fair value hedges.

	1 Jan. - 30 Jun. 2025 (in € million)	1 Jan. - 30 Jun. 2024 (in € million)	Change (in %)
Profit/loss from micro fair value hedges	- 1	7	> 100
from hedged items	- 75	- 8	> 100
from derivatives designated as hedging instruments	74	15	> 100
Profit/loss from portfolio fair value hedges	0	8	- 95
from hedged items	- 26	104	> 100
from derivatives designated as hedging instruments	26	- 96	> 100
Profit/loss from group fair value hedges	- 2	-	-
from hedged items	- 583	-	-
from derivatives designated as hedging instruments	581	-	-
Total	- 2	15	> 100

(13) Administrative Expenses

	1 Jan. - 30 Jun. 2025 (in € million)	1 Jan. - 30 Jun. 2024 ¹⁾ (in € million)	Change (in %)
Staff expenses	- 230	- 221	4
Other administrative expenses	- 167	- 177	- 6
Current depreciation	- 24	- 20	19
Total	- 421	- 417	1

¹⁾ In the case of individual items, the previous year's figures were adjusted, see Note (4) Restatement of previous year's figures.

(14) Other Operating Profit/Loss

	1 Jan. - 30 Jun. 2025 (in € million)	1 Jan. - 30 Jun. 2024 (in € million)	Change (in %)
Other operating income	29	17	69
Income from the reversal of provisions	1	0	> 100
Income from the reversal of impairment on non-financial assets	-	4	- 100
Rental income from investment property	7	6	32
Income from the disposal of non-financial assets	1	-	-
Reimbursements	1	1	> 100
Other operating income	19	7	> 100
Other operating expenses	- 26	- 48	- 46
Expenses from bank levy	- 18	- 6	> 100
Expenses from investment property	- 2	- 2	- 27
Other taxes	- 4	- 3	26
Other operating expenses	- 2	- 36	- 93
Total	4	- 30	> 100

(15) Profit/Loss from Restructuring and Transformation

The result from restructuring and transformation amounts to €-23 million as at 30 June 2025. Of this amount, €-22 million is attributable to expenses incurred as part of the “fitt” programme (future investments in transformation and technology - Phase I) in establishing a new bank management system for NORD/LB as a central element of its transformation agenda. An amount of €-5 million was expended as restructuring costs related to the closure of the Singapore branch. The associated expenses are not assigned to the operating business activities of the NORD/LB Group, but shown separately due to their significance and their extraordinary non-recurring nature. In addition to this, part of the restructuring provisions amounting to € 4 million was reversed in the course of adjusting the original personnel planning.

(16) Income Taxes

Income taxes reported in the interim financial statements are calculated based on the anticipated income tax rate for the full year. The underlying tax rate is based on the legal regulations applicable or enacted as at the reporting date.

The NORD/LB Group generally falls within the scope of application of the OECD Pillar 2 Model Rules. Pillar 2 legislation was enacted in Germany in 2023 and has been applied from the 2024 financial year. The Group makes use of the exemption with regard to accounting for deferred taxes in connection with Pillar 2 income taxes, which was the subject of the amendment to IAS 12 published in May 2023.

In accordance with the minimum tax legislation, the NORD/LB Group must pay an additional tax per country in the amount of the difference between the GloBE effective tax rate and the minimum tax rate of 15 per cent. Therefore, the NORD/LB Group has analysed the effects of Pillar 2 after the legislation came into force. All Group companies within a jurisdiction are generally subject to a nominal and effective tax rate of more than 15 per cent. A calculation of the GloBE effective tax rate based on the current interim financial statements does not indicate a need to make a provision for a minimum tax.

Notes to the Balance Sheet

(17) Financial Assets at Fair Value through Profit or Loss

	30 Jun. 2025 (in € million)	31 Dec. 2024 (in € million)	Change (in %)
Trading assets	7 091	7 132	- 1
Positive fair values from derivatives	2 219	2 276	- 2
Interest-rate risks	1 952	1 998	- 2
Currency risks	238	238	0
Share and other price risks	1	1	3
Credit derivatives	27	38	- 28
Debt-securities and other fixed-interest securities	2 820	2 362	19
Loans and advances to customers	1 137	1 064	7
Registered securities	915	1 430	- 36
Financial assets mandatorily at fair value through profit or loss	384	431	- 11
Equity instruments	21	21	1
Debt-securities and other fixed-interest securities	262	311	- 16
Loans and advances to banks	48	47	2
Loans and advances to customers	53	52	2
Total	7 475	7 563	- 1

The credit derivatives reported under trading assets include the guarantees received from the state of Lower Saxony as part of NORD/LB's capital strengthening on a maritime industry customer portfolio and an aircraft customer portfolio of the Treasury/Consolidation/Other (TKS) segment. These guarantees are to be reported as credit derivatives in accordance with IFRS and have a carrying amount as at the reporting date of € 3 million (€ 5 million) in the first portfolio and a carrying amount of € 17 million (€ 22 million) in the second portfolio.

(18) Financial Assets at Fair Value through other Comprehensive Income

	30 Jun. 2025 (in € million)	31 Dec. 2024 (in € million)	Change (in %)
Debt-securities and other fixed-interest securities	14 490	11 286	28
Loans and advances to banks	83	95	- 13
Loans and advances to customers	193	193	- 0
Total	14 765	11 574	28

The changes in the risk provisions recognised in other comprehensive income (OCI) related to this item is presented under Note (28) Risk provisions and gross carrying amount.

(19) Financial Assets at Amortised Cost

	30 Jun. 2025 (in € million)	31 Dec. 2024 (in € million)	Change (in %)
Debt securities and other fixed interest securities	4 140	2 993	38
Loans and advances to banks	13 334	13 222	1
Loans and advances to customers	73 662	74 159	- 1
Total	91 136	90 374	1

The change in the risk provisions contained in the item is presented under Note (28) Risk provisions and gross carrying amount.

(20) Shares in Companies

The balance sheet item Shares in companies includes all shares in NORD/LB Group companies which are not accounted for in accordance with IFRS 10, IFRS 11 or IAS 28 but measured in accordance with IFRS 9.

	30 Jun. 2025 (in € million)	31 Dec. 2024 (in € million)	Change (in %)
Subsidiaries	18	11	67
Joint Ventures	9	9	- 0
Associated companies	48	45	7
Other shares in companies	530	532	- 0
Total	604	597	1

(21) Property and Equipment

	30 Jun. 2025 (in € million)	31 Dec. 2024 (in € million)	Change (in %)
Land and buildings	126	129	- 2
Operating and office equipment	27	28	- 2
Other property and equipment	1	1	37
Right-of-use assets from leasing	42	51	- 18
Total	197	209	- 6

(22) Intangible Assets

	30 Jun. 2025 (in € million)	31 Dec. 2024 (in € million)	Change (in %)
Software	42	36	16
Purchased	31	23	34
Internally developed	11	13	- 16
Prepayments and intangible assets under development and preparation	95	79	20
Leased software	1	1	- 26
Total	138	116	18

Intangible assets under development mainly refer to internally developed software.

The carrying amount of the internally developed software as at 30 June 2025 arises primarily from the implementation of a new SAP IT architecture for the introduction of a new bank management system.

(23) Financial Liabilities at Fair Value through Profit or Loss

	30 Jun. 2025 (in € million)	31 Dec. 2024 (in € million)	Change (in %)
Trading liabilities	2 369	2 323	2
Negative fair values from derivatives	2 107	2 053	3
Interest-rate risks	1 792	1 802	- 1
Currency risks	294	244	21
Share-price and other price risks	5	5	- 11
Credit derivatives	15	1	> 100
Delivery obligations from short-sales	263	270	- 3
Financial liabilities designated at fair value through profit or loss	4 513	4 576	- 1
Deposits	3 562	3 589	- 1
Liabilities to banks	218	216	1
Liabilities to customers	3 344	3 373	- 1
Securitised liabilities	951	987	- 4
Securitised liabilities	951	987	- 4
Total	6 883	6 898	- 0

(24) Financial Liabilities at Amortised Cost

	30 Jun. 2025 (in € million)	31 Dec. 2024 (in € million)	Change (in %)
Deposits	77 842	74 218	5
Deposits from banks	3 292	3 264	1
Saving deposits from customers	956	985	- 3
Other liabilities	73 501	69 877	5
Subordinated liabilities	93	93	- 0
Securitised Liabilities	24 550	22 340	10
Mortgage bonds	9 623	8 391	15
Municipal debentures	2 531	2 980	- 15
Other securitised Liabilities	10 811	9 354	16
Subordinated securitised liabilities	1 585	1 615	- 2
Total	102 392	96 558	6

Repurchased debt securities issued by the Bank itself in the amount of € 1,172 million (€ 1,677 million) were deducted directly from securitised liabilities.

The notional volume of issues in the NORD/LB Group totalled € 4,514 million (€ 4,250 million) in the first six months of financial year 2025. Repurchases totalled € 891 million (€ 756 million), while repayments amounted to € 2,739 million (€ 3,051 million). In addition to original issues, the amount of the issues also includes securities sold again following repurchases. The disclosures reported under securitised liabilities related to money market instruments and debt securities, and include not only financial liabilities at amortised cost, but also designated financial liabilities at fair value through profit and loss (see Note 23).

(25) Provisions

The provisions are broken down as follows:

	30 Jun. 2025 (in € million)	31 Dec. 2024 ¹⁾ (in € million)	Change (in %)
Provisions for pensions and other obligations	2 000	2 046	- 2
Other provisions	526	547	- 4
Provisions for personnel	328	350	- 6
Provisions in lending business	71	62	14
Provisions for litigation and recourse risks	25	37	- 32
Provisions for restructuring measures	29	34	- 17
Other provisions	73	64	16
Total	2 526	2 593	- 3

¹⁾ In the case of individual items, the previous year's figures were adjusted, see Note (4) Restatement of previous year's figures.

Provisions for pensions and other obligations include benefit provisions. After reviewing the rate of increase in medical assistance costs (in short: benefit trend), a recalibration was carried out, which is why 5.0 per cent, instead of 3.5 per cent, was used for the actuarial valuation of these provisions.

The increase in the first half of 2025 increases the allocation of the aid provision by € 79 million to € 86 million, which was recognised through other comprehensive income (OCI). This is offset by a compensation claim against the State of Lower Saxony arising from the exemption of NORD/LB from certain risks for increased health care benefits agreed in the support agreement, which is reported under Other assets.

Notes to the Condensed Cash Flow Statement

Notes on Cash Flow from Investment Activities

The assets and liabilities of the subsidiaries over which control was gained or lost during the reporting period are as follows:

Assets	Loss of control	
(in € million)	30 Jun. 2025	31 Dec. 2024
Cash reserve	-	7
Financial assets at amortised cost	-	4
Current income tax assets	-	1
Other assets	-	1
Total	-	13
Liabilities and equity	Loss of control	
(in € million)	30 Jun. 2025	31 Dec. 2024
Other liabilities	-	- 2
Equity	-	- 11
Total	-	- 13

Other Disclosures

(26) Fair Value Hierarchy

The NORD/LB Group applies the three-level fair value hierarchy using the Level 1, Level 2 and Level 3 terminology set out in IFRS 13. Alongside IFRS 13, the specific regulations of IDW RS HFA 47 are taken into account for the allocation of the financial instruments at the various levels.

The respective level is determined by the input data used in the measurement and reflects the market proximity of the variables included in the determination of fair value. If input data from multiple levels of the fair value hierarchy are used in the determination of fair value, the resultant fair value of the respective financial instrument is assigned to the lowest level at which the input data has a significant influence on the fair value measurement.

Level 1

Within the fair value hierarchy, a financial instrument is categorised in Level 1 if it is traded on an active market and if publicly listed market prices or prices actually traded on the over-the-counter market (OTC market) are used to determine the instrument's fair value. If publicly listed market prices or prices actually traded on the OTC market are not available, executable prices from traders and brokers without a transaction as a reference will be used to determine the value used for the measurement. Instruments are allocated in this case to Level 1 if there is an active market for these broker quotes, i.e. the bid-ask spread is low and there are multiple price suppliers with very little difference in their prices. Level 1 input factors are not regularly corrected.

Level 2

If no price quotes on an active market are available, the fair value is calculated using recognised measurement methods or models or through external pricing services, provided that the measurement in such cases makes either full or significant use of observable input data such as spread curves (Level 2). To measure financial instruments in these situations, measurement methods are used that are widely recognised in the market under normal market conditions (e.g. the discounted cash flow method and the Hull & White model for options) and the calculations of which are fundamentally based on inputs available on an active market. One requirement here is that variables which market participants would have taken into account in the pricing are included in the measurement process. Wherever possible, the respective inputs are taken from the markets on which the instruments are issued or acquired.

Measurement models are used primarily for OTC derivatives and securities listed on inactive markets. The models include a range of inputs such as market prices and other market quotations, risk-free yield curves, risk premiums, exchange rates and volatilities. A standard market approach is always selected for necessary model parameterisations.

In the case of asset-side securities for which there is no active market and for which market prices can not be used for measurement, the fair value for measurement purposes is determined on the basis of discounted cash flows. With the discounted cash flow method, all payments are discounted using the risk-free yield curve adjusted by the credit spread. Spreads are determined based on comparable financial instruments (for example, taking account of the respective market segment and the issuer's credit rating).

The financial instruments at the NORD/LB Group to be measured in this way are identified on the basis of individual securities and a subsequent separation into active and inactive markets. Changes in market

assessments are consistently included in the measurement. Several divisions within the Group identify, analyse and value financial instruments in inactive markets. This approach makes it possible to assess inactivity in the most objective manner possible. The measurement model for financial instruments assigned to Level 2 is based on term-specific interest rates, the credit rating of the respective issuer and, where applicable, other components, such as foreign currency premiums.

Level 3

Financial instruments for which there is no active market, which cannot be measured on the basis of market prices and cannot be fully measured on the basis of observable market parameters, are allocated to Level 3. In differentiation to Level 2 measurement, Level 3 measurement generally uses both institution-specific models and market-based discounted-cash-flow models as well as significant volumes of data which are not observable on the market. The inputs used in these methods include, among other things, assumptions about cash flows, loss estimates and the discount rate, and are determined, as far as possible, on a near-market basis.

Level 3 procedures are used for portfolios of interest-bearing securities and derivatives for which the market has been classified as inactive or for which significant valuation parameters are not observable on the market. These include:

- Equity-linked structures measured using historical volatilities,
- CMS spread options, since the ingoing correlation is not directly observable
- own and third-party issues as well as futures on such issues if the credit/funding spread is not observable on the market.

Furthermore, all loans measured at fair value and loan commitments intended for syndication that are presented as derivatives, are regularly assigned to Level 3. The portfolio guarantees of the state of Lower Saxony which are accounted for as credit derivatives are also assigned to Level 3.

Fair value calculation

The valuation models used in the NORD/LB Group and the data included are reviewed periodically. The resulting fair values are subject to internal controls and monitoring procedures. These controls and processes are carried out in and coordinated by the Bank Control/Finance and Risk Control divisions.

All relevant factors, such as bid-ask spread, counterparty default risk or business-typical discount rates, are appropriately taken into account when determining fair value. In the context of the bid-ask spread, a valuation is generally made at the average rate or average notation. The financial instruments particularly impacted by this include securities or liabilities whose fair values are based on prices listed on active markets, as well as financial instruments, such as OTC derivatives, whose fair values are determined using a measurement method and for which the average quote is an observable input in the measurement method.

No listed prices are generally available for OTC market derivatives; their fair values are therefore determined using other measurement methods. The measurement is first carried out using cash flow models without taking account of the credit default risk. The measurement adjustment on the basis of the counterparty default risk (credit value adjustment (CVA)/debit value adjustment (DVA)) is calculated on the

basis of the net risk position pursuant to IFRS 13.48. The calculation is based on simulated future market values and, if available, market-implied input data.

The NORD/LB Group measures secured OTC derivatives primarily in accordance with the current market standard of overnight index swap discounting (OIS discounting). This means that secured derivatives are now discounted using the OIS interest-rate curve rather than the term-specific interest rate. Unsecured derivatives are discounted using the tenor-specific interest rate to establish their fair value. The measurement of unsecured derivative positions also takes account of a funding valuation adjustment (FVA), which represents the market-implied funding costs.

The fair values of financial assets and their classification in the fair value hierarchy are compared with their carrying amounts in the following table.

(in € million)	30 Jun. 2025				Carrying amount	Difference
	Level 1	Level 2	Level 3	Total fair values		
Assets						
Cash reserve	3 350	–	–	3 350	3 350	–
Trading assets	1 593	4 213	1 286	7 091	7 091	– 0
Positive fair values from derivatives	–	2 190	30	2 219	2 219	–
Interest-rate risks	–	1 946	6	1 952	1 952	–
Currency risks	–	238	–	238	238	–
Share-price and other price risks	–	1	–	1	1	–
Credit derivatives	–	4	23	27	27	–
Debt securities and other fixed interest securities	1 593	1 227	–	2 820	2 820	– 0
Loans and advances	–	796	1 256	2 051	2 051	–
Financial assets mandatorily at fair value through profit or loss	163	121	100	384	384	–
Equity instruments	21	–	–	21	21	–
Debt securities and other fixed interest securities	141	121	–	262	262	–
Loans and advances	–	–	100	100	100	–
Financial assets at fair value through other comprehensive income	6 042	8 423	300	14 765	14 765	– 0
Debt securities and other fixed interest securities	6 042	8 423	24	14 490	14 490	– 0
Loans and advances	–	–	275	275	275	–
Financial assets at amortised costs	1 080	2 953	85 183	89 216	91 136	– 1 921
Debt securities and other fixed interest securities	1 061	2 953	79	4 093	4 140	– 47
Loans and advances	19	–	85 104	85 123	86 996	– 1 873
Positive fair values from hedge accounting derivatives	–	330	5	335	335	–
Positive fair values from allocated micro fair value hedge derivatives	–	89	5	93	93	–
Interest-rate risks	–	89	5	93	93	–
Positive fair values from allocated group fair value hedge derivatives	–	241	–	241	241	–
Currency risks	–	241	–	241	241	–
Balancing item for financial instruments hedged in in the portfolio fair value hedge	–	–	–	–	– 161	161
Shares in companies	8	–	596	604	604	–
Other assets (only financial instruments) measured at fair value	211	67	–	278	278	–
Total	12 447	16 107	87 469	116 023	117 782	– 1 759

¹⁾ Contributions relating to the assets item balancing items for financial instruments hedged in the portfolio fair value hedge are shown in the fair values of the hedged financial instruments.

(in € million)	31 Dec. 2024					Difference
	Level 1	Level 2	Level 3	Total fair values	Carrying amount	
Assets						
Cash reserve	1 707	-	-	1 707	1 707	-
Trading assets	743	5 107	1 282	7 132	7 132	-
Positive fair values from derivatives	-	2 240	35	2 276	2 276	-
Interest-rate risks	-	1 990	8	1 998	1 998	-
Currency risks	-	238	-	238	238	-
Share-price and other price risks	-	1	-	1	1	-
Credit derivatives	-	10	27	38	38	-
Debt securities and other fixed interest securities	742	1 620	-	2 362	2 362	-
Loans and advances	1	1 247	1 246	2 495	2 495	-
Financial assets mandatorily at fair value through profit or loss	201	131	99	431	431	-
Equity instruments	21	-	-	21	21	-
Debt securities and other fixed interest securities	180	131	-	311	311	-
Loans and advances	-	-	99	99	99	-
Financial assets at fair value through other comprehensive income	4 034	7 252	288	11 574	11 574	-
Debt securities and other fixed interest securities	4 034	7 252	-	11 286	11 286	-
Loans and advances	-	-	288	288	288	-
Financial assets at amortised costs	381	2 604	84 850	87 834	90 374	-2 540
Debt securities and other fixed interest securities	305	2 604	16	2 925	2 993	-68
Loans and advances	75	-	84 834	84 909	87 381	-2 472
Positive fair values from hedge accounting derivatives	-	111	1	112	112	-
Positive fair values from allocated micro fair value hedge derivatives	-	107	1	108	108	-
Interest-rate risks	-	107	1	108	108	-
Positive fair values from allocated group fair value hedge derivatives	-	4	-	4	4	-
Currency risks	-	4	-	4	4	-
Balancing item for financial instruments hedged in the portfolio fair value hedge	-	-	-	- ¹⁾	-120	120
Shares in companies	1	-	596	597	597	-
Total	7 067	15 205	87 114	109 387	111 806	-2 420

¹⁾ Contributions relating to the assets item balancing items for financial instruments hedged in the portfolio fair value hedge are shown in the fair values of the hedged financial instruments.

The fair values of financial liabilities and their classification in the fair value hierarchy are compared with their carrying amounts in the following table.

(in € million)	30 Jun. 2025				Carrying amount	Difference
	Level 1	Level 2	Level 3	Total fair values		
Liabilities						
Trading liabilities	148	2 196	26	2 369	2 369	–
Negative fair values from derivatives	–	2 081	26	2 107	2 107	–
Interest-rate risks	–	1 782	10	1 792	1 792	–
Currency risks	–	294	–	294	294	–
Share-price and other price risks	–	5	–	5	5	–
Credit derivatives	–	–	15	15	15	–
Delivery obligations from short-sales	148	114	–	263	263	–
Financial liabilities designated at fair value through profit or loss	–	1 668	2 778	4 446	4 513	– 67
Deposits	–	1 230	2 284	3 515	3 562	– 47
Securitised liabilities	–	438	493	931	951	– 20
Financial liabilities at amortised costs	478	29 853	69 864	100 194	102 392	– 2 197
Deposits	–	11 075	64 627	75 702	77 842	– 2 140
Securitised liabilities	478	18 778	5 236	24 492	24 550	– 57
Negative fair values from hedge accounting derivatives	–	284	0	284	284	–
Negative fair values from allocated micro fair value hedge derivatives	–	251	0	252	252	–
Interest-rate risks	–	201	0	202	202	–
Currency risks	–	50	–	50	50	–
Negative fair values from allocated group fair value hedge derivatives	–	32	–	32	32	–
Currency risks	–	32	–	32	32	–
Balancing item for financial instruments hedged in the portfolio fair value hedge	–	–	–	–	– 671	671
Other liabilities (only financial instruments) measured at fair value	1	–	–	1	1	–
Total	627	34 000	72 667	107 295	108 888	– 1 593

¹⁾ Contributions relating to the liabilities item balancing items for financial instruments hedged in the portfolio fair value hedge are shown in the fair values of the hedged financial instruments.

(in € million)	31 Dec. 2024					Difference
	Level 1	Level 2	Level 3	Total fair values	Carrying amount	
Liabilities						
Trading liabilities	124	2 186	12	2 323	2 323	-
Negative fair values from derivatives	-	2 040	12	2 053	2 053	-
Interest-rate risks	-	1 791	11	1 802	1 802	- 0
Currency risks	-	244	-	244	244	-
Share-price and other price risks	-	5	-	5	5	-
Credit derivatives	-	-	1	1	1	-
Delivery obligations from short-sales	124	146	-	270	270	-
Financial liabilities designated at fair value through profit or loss	-	2 058	2 449	4 508	4 576	- 68
Deposits	-	1 603	1 939	3 541	3 589	- 48
Securitised liabilities	-	455	511	966	987	- 20
Financial liabilities at amortised costs	675	28 932	65 062	94 670	96 558	- 1 888
Deposits	-	12 100	60 463	72 562	74 218	- 1 656
Securitised liabilities	675	16 832	4 599	22 107	22 340	- 232
Negative fair values from hedge accounting derivatives	-	552	5	557	557	- 0
Negative fair values from allocated micro fair value hedge derivatives	-	301	5	306	306	- 0
Interest-rate risks	-	228	5	233	233	- 0
Currency risks	-	73	-	73	73	-
Negative fair values from allocated group fair value hedge derivatives	-	251	-	251	251	-
Currency risks	-	251	-	251	251	-
Balancing item for financial instruments hedged in the portfolio fair value hedge	-	-	-	- ¹⁾	- 722	722
Other liabilities (only financial instruments) measured at fair value	1	-	-	1	1	-
Total	801	33 729	67 528	102 058	103 292	- 1 234

¹⁾ Contributions relating to the liabilities item balancing items for financial instruments hedged in the portfolio fair value hedge are shown in the fair values of the hedged financial instruments.

The transfers within the fair value hierarchy are summarised as follows:

1 Jan. - 30 Jun. 2025 (in € million)	From level 1 to level 2	From level 2 to level 1	From level 2 to level 3	From level 3 to level 2
Trading assets	5	32	-	17
Debt securities and other fixed interest securities	5	32	-	-
Loans and advances	-	-	-	17
Financial assets at fair value through other comprehensive income	1 001	1 881	15	-
Debt securities and other fixed interest securities	1 001	1 881	15	-
Trading liabilities	-	49	-	0
Delivery obligations from short-sales	-	49	-	-
Financial liabilities designated at fair value through profit or loss	-	-	370	-
Deposits	-	-	338	-
Securitised liabilities	-	-	32	-

Compared to 31 December 2024, there were essentially level transfers between Level 1 and Level 2 as well as level transfers from Level 2 to Level 1 for financial assets at fair value through other comprehensive income; debt securities and other fixed-income securities attributable to a change in trading activity.

The date of the transfer between the individual levels is the end of the reporting period.

The change in financial assets and liabilities in Level 3 of the fair-value hierarchy is as follows:

(in € million)	Positive fair values from derivatives interest-rate risks		Trading assets Positive fair values from derivatives credit derivatives		Loans and advances to trading and other trading assets	
	2025	2024	2025	2024	2025	2024
1 Jan.	8	13	27	31	1 246	1 475
Effect on the income statement ¹⁾	- 7	- 8	- 7	- 3	- 9	- 40
Addition from purchase or issue	5	5	3	-	580	485
Disposal from sale	-	-	-	-	507	495
Repayment/exercise	-	-	-	-	21	29
Disposal to level 1 and 2	-	-	-	-	17	58
Change from currency translation	-	-	-	-	- 17	- 45
30 Jun.	6	10	23	28	1 256	1 293
For information: Effect on income statement for financial instruments still held ¹⁾	1	1	- 7	- 3	- 16	- 37

¹⁾ The effects reported include net interest income and deferrals, measurement gains/losses and realised profit/loss; these are reported in the income statement under the items net interest income and profit/loss from financial assets at fair value.

(in € million)	Financial assets mandatorily at fair value through profit or loss Loans and advances	
	2025	2024
1 Jan.	99	202
Effect on the income statement ¹⁾	2	- 1
Repayment/exercise	0	108
30 Jun.	100	93
For information: Effect on income statement for financial instruments still held ¹⁾	- 0	- 5

¹⁾ The effects reported include net interest income and deferrals, measurement gains/losses and realised profit/loss; these are reported in the income statement under the items net interest income and profit/loss from financial assets at fair value.

(in € million)	Financial assets at fair value through other comprehensive income			
	Debt securities and other fixed interest securities		Loans and advances	
	2025	2024	2025	2024
1 Jan.	-	4	288	401
Effect on the income statement ¹⁾	0	- 0	- 4	- 8
Effect on other comprehensive income (OCI)	0	- 0	4	-
Addition from purchase or issue	9	-	-	-
Repayment/exercise	-	-	12	91
Addition from level 1 and 2	15	-	-	-
30 Jun.	24	4	275	302
For information: Effect on income statement for financial instruments still held ¹⁾	0	- 0	- 4	- 5

¹⁾ The effects reported include net interest income and deferrals, measurement gains/losses and realised profit/loss; these are reported in the income statement under the items net interest income, profit/loss from risk provisioning, and disposal profit/loss from financial instruments that are not measured at fair value through profit or loss.

(in € million)	Positive fair values from hedge accounting derivatives	
	2025	2024
1 Jan.	1	2
Effect on the income statement ¹⁾	4	- 2
30 Jun.	5	0
For information: Effect on income statement for financial instruments still held ¹⁾	4	- 2

¹⁾ The effects reported include net interest income and deferrals, measurement gains/losses and realised profit/loss; these are reported in the income statement under the items net interest income and profit/loss from hedge accounting.

(in € million)	Shares in companies		Financial assets held for sale measured at fair value	
	2025	2024	2025	2024
1 Jan.	596	560	-	-
Effect on the income statement ¹⁾	0	6	-	-
Addition from purchase or issue	- 4	0	-	47
Changes from the basis of consolidation	4	-	-	-
30 Jun.	596	566	-	47
For information: Effect on income statement for financial instruments still held ¹⁾	0	6	-	-

¹⁾ The effects shown include profit/loss from shares in companies.

(in € million)	Trading liabilities			
	Negative fair values from derivatives interest-rate risks		Negative fair values from derivatives credit derivatives	
	2025	2024	2025	2024
1 Jan.	11	9	1	7
Effect on the income statement ¹⁾	- 1	1	- 1	- 7
Addition from purchase or issue	0	1	15	1
30 Jun.	10	11	15	1
For information: Effect on income statement for financial instruments still held ¹⁾	2	1	-	- 6

¹⁾ The effects reported include net interest income and deferrals, measurement gains/losses and realised profit/loss; these are reported in the income statement under the items net interest income and profit/loss from financial assets at fair value.

(in € million)	Financial liabilities designated at fair value through profit or loss			
	Deposits		Securitised liabilities	
	2025	2024	2025	2024
1 Jan.	1 939	1 686	511	533
Effect on the income statement ¹⁾	- 99	- 47	- 1	- 15
Effect on other comprehensive income (OCI)	9	92	2	9
Addition from purchase or issue	121	107	20	63
Repayment/exercise	24	21	70	68
Addition from level 1 and 2	338	-	32	-
Disposal to level 1 and 2	-	2	-	6
30 Jun.	2 284	1 815	493	517
For information: Effect on income statement for financial instruments still held ¹⁾	- 99	- 47	- 0	- 16

¹⁾ The effects reported include net interest income and deferrals, measurement gains/losses, and realised profit/loss; these are reported in the income statement under the items net interest income and profit/loss from financial assets at fair value.

(in € million)	Negative fair values from hedge accounting derivatives Negative fair values from allocated micro fair value hedge derivatives	
	2025	2024
1 Jan.	5	2
Effect on the income statement ¹⁾	- 4	4
30 Jun.	0	6
For information: Effect on income statement for financial instruments still held ¹⁾	- 4	4

¹⁾ The effects reported include net interest income and deferrals, measurement gains/losses and realised profit/loss; these are reported in the income statement under the items net interest income and profit/loss from hedge accounting.

The following significant non-observable input data were used for the fair value measurement of financial instruments classified in Level 3.

Product	Fair value 30 Jun. 2025 (in € million)	Significant non-observable input data in the fair value measurement	Spread of the used input data	Weighted average
Interest-bearing bonds (assets)	144	Discount rate	0,5 - 1,9 %	1.2%
Interest-bearing bond (liabilities)	493	Discount rate	2,1 - 5,8 %	3.1%
Participations	596	Discount rate	8,2 - 12 %	9%
Loans (assets)	1 441	Rating	Rating Class (27pts. DSGV-Scale) 0-20	Averaged Rating 9
	71	Cashflow	-	-
Loans (liabilities)	2 271	Discount rate	2,3 - 4,3 %	3.9%
	13	Historical volatilities	13%	13%
Derivatives (assets)	1	Historical volatilities	13%	13%
	24	Rating	Rating Class (27pts. DSGV-Scale) 1-27	Averaged Rating 16
	3	Discount rate	1,8 - 2,2 %	2%
	6	Underlying	78 - 102	93
	1	Correlation	0,8 - 1	-
Derivatives (liabilities)	14	Rating	Rating Class (27pts. DSGV-Scale) 5-25	Averaged Rating 15
	12	Discount rate	1,8 - 2,5 %	2%
	1	Underlying	101-102	102

Changes to the material input that cannot be observed on the market may result in a significantly higher or lower fair value. As part of the sensitivity analysis, the relevant input was improved and/or downgraded by the factor specified in the table. The potential change in the fair value of Level 3 from the suggested change to the parameter is specified below.

Product	Significant non-observable input data in the fair value measurement	Changes in sensitivity analysis	Potential changes in fair value 30 Jun. 2025 (in € million)	Potential changes in fair value 31 Dec.2024 (in € million)
Interest-bearing bond (liabilities)	Discount rate	+/- 10 basis points	-/+3	-/+2
Participations	Discount rate	+/- 50 basis points	-37;42	-38;43
Loans (assets)	Rating	+/- 1 rating grade	-3;2	-2;1
	Discount rate	+/- 10 basis points	-/+0,03	-/+0,6
Loans (liabilities)	Cashflow	+/- 1 per cent	+/-0,6	+/-0,6
	Discount rate	+/- 10 basis points	-/+32	-/+28
Derivatives (assets)	Rating	+/- 1 rating grade	1;-3	2;-6
	Underlying	+/- 1 per cent	+/-0,1	+/-0,1
	Correlation	+/- 5 per cent	-/+0,1	-/+0,1
	Discount rate	+/- 10 basis points	+/-0,24	-
Derivatives (liabilities)	Rating	+/- 1 rating grade	-0,1;0,08	-0,5;0,4
	Underlying	+/- 1 per cent	-/-	+/-0,03
	Discount rate	+/- 10 basis points	+/-0,27	-

There are no relevant correlations between significant Level 3 input for the fair value measurement of Level 3 financial instruments. This therefore did not have any impact on fair value.

(27) Day-one Profits or Losses

Day-one profits or losses arising in the NORD/LB Group and their changes are presented below.

(in € million)	Financial liabilities designated at fair value through profit or loss	
	2025	2024
1 Jan.	68	65
New transactions Day-One Profits	3	7
Effect on the income statement	- 3	- 3
30 Jun.	67	69

The NORD/LB Group's day-one profits or losses relate to long-term structured issues.

(28) Risik Provisions and Cross Carrying Amount

The following overview presents the change, during the reporting period, in the risk provisioning for financial assets not measured at fair value through profit and loss and for off-balance-sheet items.

(in € million)	Opening balance 1 Jan. 2025	Transfer			Credit-related changes	Asset-related changes	Utilisation	Other changes			Closing balance 30 Jun. 2025
		to Stage 1	to Stage 2	to Stage 3				Modification of assets	Unwinding	Currency translation	
Financial assets at fair value through other comprehensive income	- 4	-	-	-	1	- 1	-	-	-	0	- 3
Stage 1	- 1	- 0	0	-	0	- 1	-	-	-	0	- 2
Debt securities	- 1	- 0	0	-	0	- 1	-	-	-	0	- 2
Stage 2	- 2	0	- 0	-	0	0	-	-	-	-	- 2
Debt securities	- 2	0	- 0	-	0	0	-	-	-	-	- 2
Financial assets at amortised cost	- 782	0	0	0	- 22	- 32	20	- 0	16	5	- 796
Stage 1	- 109	- 19	9	0	13	- 15	-	- 0	-	0	- 120
Debt securities	- 0	-	-	-	0	- 1	-	-	-	0	- 1
Loans and advances	- 108	- 19	9	0	13	- 14	-	- 0	-	0	- 119
Stage 2	- 199	19	- 9	3	- 24	- 2	-	-	-	2	- 210
Debt securities	- 1	-	-	-	0	0	-	-	-	0	- 1
Loans and advances	- 198	19	- 9	3	- 24	- 2	-	-	-	2	- 209
Stage 3	- 475	0	0	- 3	- 11	- 15	20	-	16	3	- 466
Loans and advances	- 475	0	0	- 3	- 11	- 15	20	-	16	3	- 466
Total	- 786	0	0	0	- 21	- 33	20	- 0	16	5	- 800

(in € million)	Opening balance 1 Jan. 2025	Transfer			Credit-related changes	Asset-related changes	Utilisation	Other changes			Closing balance 30 Jun. 2025
		to Stage 1	to Stage 2	to Stage 3				Modification of assets	Unwinding	Currency translation	
Off-balance sheet liabilities	- 54	- 0	0	0	- 13	- 0	-	-	2	0	- 65
Stage 1	- 9	- 2	0	0	3	- 1	-	-	-	- 1	- 9
Loan commitments	- 2	- 1	0	0	2	- 0	-	-	-	0	- 2
Financial guarantees	- 2	- 0	0	-	0	- 0	-	-	-	0	- 2
Off-balance-sheet liabilities	- 5	- 0	0	0	1	- 1	-	-	-	- 1	- 6
Stage 2	- 16	1	- 0	1	- 7	2	-	-	-	1	- 18
Loan commitments	- 6	1	- 0	0	- 3	1	-	-	-	2	- 5
Financial guarantees	- 2	0	- 0	1	- 1	- 0	-	-	-	1	- 1
Off-balance-sheet liabilities	- 8	0	- 0	0	- 3	1	-	-	-	- 2	- 12
Stage 3	- 30	0	-	- 1	- 9	- 0	-	-	2	- 0	- 38
Loan commitments	- 15	0	-	- 0	- 1	5	-	-	2	0	- 9
Financial guarantees	- 4	-	-	- 1	- 9	1	-	-	0	- 0	- 12
Off-balance-sheet liabilities	- 11	-	-	- 0	1	- 7	-	-	1	- 0	- 16

Due to creditworthiness- and balance-related additions to risk provisions of EUR 54 million and the counter-effects, primarily from unwinding and consumption, the risk provisioning portfolio increased slightly by € 14 million to € 800 million as at 30 June 2025.

With regard to the determination of a significant increase in default risk associated with the formation of risk provisioning for impairment Stage 2, quantitative and qualitative criteria of the financial asset were methodologically supplemented in the first half of 2025. In the real estate customers segment, the additional criterion of intensive customer according to MaRisk was introduced for commercial real estate financing based on defined risk indicators specific to the segment. The effect of this methodological change in the risk result as at 30 June 2025 was € 1.05 million in expenses.

From the total portfolio of risk provisions as at 30 June 2025, € 166 million (€ 165 million as at 31 December 2024) overall was attributable to the management adjustment.

In the Treasury/Consolidation/Other (TKS) segment, the gross carrying amount of receivables included in a maritime industry portfolio and measured at amortised cost, which is hedged by the State of Lower Saxony, is offset by low risk provision in all three impairment stages of € 0 million (€ 1 million) and the hedged gross carrying amount in the aircraft customer portfolio is offset by a Stage 2 risk provision of € 3 million (€ 2 million).

The following overview presents the change during the period of the previous year in the risk provisioning for financial assets not measured at fair value through profit and loss and for off-balance-sheet items.

(in € million)	Opening balance 1 Jan. 2024	Transfer			Credit-related changes	Asset-related changes	Utilisation	Other changes			Closing balance 30 Jun. 2024
		to Stage 1	to Stage 2	to Stage 3				Modification of assets	Unwinding	Currency translation	
Financial assets at fair value through other comprehensive income	- 4	-	-	-	0	- 0	-	-	-	- 0	- 4
Stage 1	- 1	- 0	-	-	0	- 0	-	-	-	- 0	- 1
Debt securities	- 1	- 0	-	-	0	- 0	-	-	-	- 0	- 1
Stage 2	- 3	0	-	-	- 0	0	-	-	-	-	- 2
Debt securities	- 3	0	-	-	- 0	0	-	-	-	-	- 2
Financial assets at amortised cost	- 731	-	- 0	- 0	- 63	- 4	18	1	16	- 2	- 766
Stage 1	- 181	- 28	16	0	68	- 24	-	0	-	- 0	- 150
Debt securities	- 0	-	-	-	0	- 0	-	-	-	- 0	- 0
Loans and advances	- 181	- 28	16	0	68	- 24	-	0	-	- 0	- 150
Stage 2	- 254	28	- 16	4	- 79	3	1	0	-	- 1	- 313
Debt securities	- 1	-	-	-	0	0	-	-	-	- 0	- 1
Loans and advances	- 253	28	- 16	4	- 79	3	1	0	-	- 1	- 313
Stage 3	- 295	-	0	- 4	- 52	17	17	1	16	- 1	- 303
Loans and advances	- 295	-	0	- 4	- 52	17	17	1	16	- 1	- 303
POCI	- 0	-	-	-	0	1	-	-	0	- 0	0
Loans and advances	- 0	-	-	-	0	1	-	-	0	- 0	0
Total	- 735	-	- 0	- 0	- 63	- 4	18	1	16	- 2	- 769

(in € million)	Opening balance 1 Jan. 2024	Transfer			Credit- related changes	Asset- related changes	Utili- sation	Other changes			Closing balance 30 Jun. 2024
		to Stage 1	to Stage 2	to Stage 3				Modi- fica- tion of assets	Unwin- ding	Curren- cy trans- lation	
Off-balance sheet											
liabilities	- 42	-	0	-	- 0	7	-	-	1	- 2	- 37
Stage 1	- 8	- 0	0	0	5	- 4	-	-	-	0	- 8
Loan com- mitments	- 3	- 0	0	0	3	- 2	-	-	-	0	- 3
Financial guarantees	- 1	- 0	0	-	0	- 0	-	-	-	0	- 1
Other off- balance-sheet liabilities	- 3	- 0	0	0	1	- 1	-	-	-	- 0	- 3
Stage 2	- 13	0	- 0	0	- 2	3	-	-	-	- 0	- 12
Loan com- mitments	- 7	0	- 0	0	- 1	2	-	-	-	1	- 5
Financial guarantees	- 2	0	- 0	-	- 0	0	-	-	-	0	- 2
Other off- balance-sheet liabilities	- 4	0	- 0	0	- 1	1	-	-	-	- 1	- 5
Stage 3	- 22	-	0	- 0	- 3	8	-	-	1	- 2	- 18
Loan commitments	- 0	-	-	- 0	- 2	0	-	-	1	0	- 1
Financial guarantees	- 14	-	-	-	- 3	9	-	-	0	- 0	- 8
Other off- balance-sheet liabilities	- 8	-	0	- 0	2	- 1	-	-	0	- 2	- 8

The change in the gross carrying amounts during the reporting period for the financial assets at fair value through profit or loss is shown in the following overview.

(in € million)	Opening balance 1 January 2025	Transfer			Asset- related changes	Direct write-offs of assets	Modifica- tion of assets	Other changes			Closing balance 31 Dec.2025
		Stage 1	Stage 2	Stage 3				Currency transla- tion	Change from the basis of consoli- dation	Other Changes	
Financial assets at fair value through other com- prehensive income	11 689	-	-	-	3 415	-	-	- 212	-	-	14 892
Stage 1	11 629	5	- 8	-	3 415	-	-	- 212	-	-	14 829
Debt securiti- es	11 330	5	- 8	-	3 431	-	-	- 212	-	-	14 545
Loans and advances	299	-	-	-	- 16	-	-	-	-	-	283
Stage 2	60	- 5	8	-	- 0	-	-	-	-	-	63
Debt securiti- es	60	- 5	8	-	- 0	-	-	-	-	-	63
Financial assets at amortised cost	92 864	0	- 0	-	3 270	- 31	0	- 766	-	- 54	95 283
Stage 1	80 275	976	- 1 548	- 8	4 494	- 2	- 0	- 673	-	- 54	83 459
Debt securiti- es	2 882	-	-	-	1 265	-	-	- 100	-	-	4 047
Loans and advances	75 685	975	- 1 548	- 8	1 495	- 2	- 0	- 481	-	- 54	76 062
Cash reserve	1 707	1	-	-	1 734	-	-	- 92	-	- 0	3 350
Stage 2	10 795	- 972	1 549	- 79	- 1 111	- 0	1	- 92	-	-	10 090
Debt securiti- es	112	-	-	-	- 6	-	-	- 12	-	-	94
Loans and advances	10 683	- 972	1 549	- 79	- 1 105	- 0	1	- 80	-	-	9 996
Stage 3	1 794	- 4	- 0	87	- 112	- 29	- 1	- 1	-	-	1 734
Loans and advances	1 794	- 4	- 0	87	- 112	- 29	- 1	- 1	-	-	1 734
Total	104 553	0	- 0	-	6 685	- 31	0	- 978	-	- 54	110 175

In the Treasury/Consolidation/Other (TKS) segment, as at 30 June 2025, a maritime industry portfolio with a gross carrying amount of € 16 million (€ 24 million) and an aircraft customer portfolio with a gross carrying amount of € 56 million (€ 108 million) (of which € 8 million (€ 20 million) is measured at fair value) are still hedged with the guarantee agreements of state of Lower Saxony.

(in € million)	Opening balance 1 January 2024	Transfer			Asset- related changes	Direct write-offs of assets	Modifica- tion of assets	Other changes			Closing balance 31 Dec.2024
		Stage 1	Stage 2	Stage 3				Currency transla- tion	Change from the basis of consoli- dation	Other Changes	
Financial assets at fair value through other comprehensive income	10 882	-	-	-	4	-	-	18	-	-	10 903
Stage 1	10 806	6	-	-	13	-	-	18	-	-	10 843
Debt securities	10 386	6	-	-	111	-	-	18	-	-	10 522
Loans and advances	419	-	-	-	- 98	-	-	-	-	-	321
Stage 2	76	- 6	-	-	- 9	-	-	-	-	-	60
Debt securities	76	- 6	-	-	- 9	-	-	-	-	-	60
Loans and advances	-	-	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-
Simplified approach	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	91 863	0	0	-	15	- 35	0	242	- 7	12	92 089
Stage 1	78 528	774	- 1 203	- 11	335	- 0	0	192	- 7	12	78 621
Debt securities	2 809	-	-	-	- 108	-	-	24	-	-	2 725
Loans and advances	72 290	768	- 1 203	- 11	973	- 0	0	160	-	10	72 988
Cash reserve	3 429	6	-	-	- 530	-	-	8	- 7	2	2 908
Stage 2	12 161	- 774	1 203	- 129	- 254	- 0	- 0	48	-	-	12 255
Debt securities	118	-	-	-	- 10	-	-	4	-	-	112
Loans and advances	12 038	- 768	1 203	- 129	- 244	- 0	- 0	44	-	-	12 143
Cash reserve	6	- 6	-	-	-	-	-	0	-	-	- 0
Stage 3	1 172	0	- 0	140	- 66	- 35	1	1	-	- 0	1 213
Debt securities	-	-	-	-	-	-	-	-	-	-	-
Loans and advances	1 172	0	- 0	140	- 66	- 35	1	1	-	- 0	1 213
Cash reserve	-	-	-	-	-	-	-	-	-	-	-
POCI	1	-	-	-	0	-	-	-	-	-	1
Debt securities	-	-	-	-	-	-	-	-	-	-	-
Loans and advances	1	-	-	-	0	-	-	-	-	-	1
Cash reserve	-	-	-	-	-	-	-	-	-	-	-
Simplified approach	-	-	-	-	-	-	-	-	-	-	-
Total	102 744	0	0	-	19	- 35	0	260	- 7	12	102 993

(29) Derivative Financial Instruments

The composition of the portfolio of derivative financial instruments is as follows:

(in € million)	Nominal values		Positive fair value		Negative fair value	
	30 Jun. 2025	31 Dec. 2024	30 Jun. 2025	31 Dec. 2024	30 Jun. 2025	31 Dec. 2024
Interest-rate risk	326 707	311 705	2 046	2 107	1 994	2 035
Currency risk	23 295	21 798	480	242	376	568
Credit derivatives risks	35	33	1	1	5	5
Share price and other price risks	1 300	2 258	27	38	15	1
Total	351 337	335 794	2 554	2 388	2 391	2 609

(30) Regulatory Data

The following consolidated regulatory data for the Group were determined as at the reporting date in accordance with the provisions of Regulation (EU) No. 575/2013 on prudential requirements for banks and investment firms (CRR).

	30 Jun. 2025 (in € million)	31 Dec. 2024 ¹⁾ (in € million)
Total risk exposure amount	38 412	42 836
Capital requirements for credit risks	2 626	3 110
Capital requirements for operational risks	267	149
Capital requirements for market risks	103	111
Capital requirements for loan amount adjustments	48	41
Other or transitional capital requirements	30	16
Capital requirements	3 073	3 427

¹⁾ In the case of individual items, the previous year's figures were adjusted due to corrections.

The following overview shows the composition of regulatory capital for the Group in accordance with Article 25 et. seq. of the CRR:

	30 Jun. 2025 (in € million)	31 Dec. 2024 ¹⁾ (in € million)
Paid-up capital including premium	5 761	5 761
Retained profits	2 050	2 067
Accumulated OCI	- 188	- 188
Regulatory adjustments	- 135	- 154
- Deductible items (from CET 1 capital)	- 566	- 469
Common Equity Tier 1 capital	6 921	7 017
Paid-in instruments of Additional Tier 1 capital	-	49
Additional Tier 1 capital	-	49
Tier 1 capital	6 921	7 066
Paid-up instruments of Tier 2 capital	1 036	1 167
- Deductible items (from Tier 2 capital)	- 5	- 5
Tier 2 capital	1 031	1 162
Own funds	7 952	8 229

¹⁾ In the case of individual items, the previous year's figures were adjusted due to corrections.

	30 Jun. 2025 (in %)	31 Dec. 2024 ¹⁾ (in %)
Common Equity Tier 1 capital ratio	18.02%	16.38%
Tier 1 capital ratio	18.02%	16.50%
Total capital ratio	20.70%	19.21%

¹⁾ In the case of individual items, the previous year's figures were adjusted due to corrections.

(31) Contingent Liabilities and Other Obligations

	30 Jun. 2025	31 Dec. 2024	Change
	(in € million)	(in € million)	(in %)
Contingent liabilities	4 801	4 646	3
Liabilities from guarantees and other indemnity agreements	4 669	4 513	3
Other contingent liabilities	133	133	–
Other obligations	11 552	11 529	0
Irrevocable credit commitments	11 552	11 529	0
Total	16 354	16 175	1

(32) Other Financial Obligations

NORD/LB must make contributions to the restructuring fund for banks (bank levy). In the past, the Bank has made use of the option to make part of the fixed annual contribution an irrevocable payment obligation and provide cash collateral in the same amount for the benefit of the restructuring fund. While the irrevocable payment obligations are not recognised as liabilities, the cash collateral provided is recognised under other assets. As in the previous year, no irrevocable payment obligations were entered into in the reporting year. The total irrevocable payment obligations in connection with the bank levy amounted to € 59 million (€ 59 million) as at the reporting date. Irrespective of this, there is currently no relevant condition for the occurrence of a payment event. NORD/LB does not intend to return its banking licence, nor are there any indications of a resolution case with another institution not belonging to the Group which falls within the scope of the Single Resolution Mechanism (SRM).

As a member in the institution-related security system (IPS) of the Savings Group Finance Group (SFG), here in the sub-fund of the Landesbanks, NORD/LB must pay annual contributions. The target volume for the statutory security fund in the IPS (ESF, single support fund) was achieved in the 2024 reporting year – in accordance with the legal requirement under EinSiG. No further contributions are provided here unless the contribution parameters change in such a way that an additional contribution is required. This is not the case in 2025. From the 2025 reporting year, the supplementary fund (SF) required by the supervisory authority will be saved up to and including 2032, resulting in an indicative contribution obligation of € 245 million. If a case of support occurs and the funds already available are not sufficient for this, additional funding obligations may arise on first demand depending on the level of support. However, since the ESF has been fully paid since the 2024 reporting year, the likelihood of an additional funding obligation is estimated to be low.

(33) Related Parties

The scope of relations (excluding transactions to be eliminated in the consolidation) with related companies and persons is shown in the following tables:

30 Jun. 2025	Compa- nies with signifi- cant influence	Subsi- diaries	Associa- ted compa- nies	Persons in key positions	Other related parties
(in € million)					
Assets					
Trading assets	273	–	27	–	0
Derivatives	67	–	27	–	–
Debt securities and other fixed interest securities	96	–	–	–	–
Loans and advances	110	–	–	–	0
Financial assets at fair value through other comprehensive income	1 030	–	–	–	–
Debt securities and other fixed interest securities	1 004	–	–	–	–
Loans and advances	26	–	–	–	–
Financial assets measured at amortised cost	995	0	85	2	231
Debt securities and other fixed interest securities	88	–	–	–	–
Loans and advances	906	0	85	2	231
Other assets	97	–	–	–	–
Total	2 394	0	112	2	231
30 Jun. 2025	Compa- nies with signifi- cant influence	Subsi- diaries	Associa- ted compa- nies	Persons in key positions	Other related parties
(in € million)					
Liabilities					
Trading liabilities	34	0	2	–	–
Derivatives	0	0	2	–	–
Delivery obligations from short-sales	33	–	–	–	–
Financial liabilities designated at fair value through profit or loss	58	–	–	–	–
Deposits	58	–	–	–	–
Financial liabilities at amortised costs	975	22	29	1	401
Deposits	975	22	29	1	401
Total	1 067	22	31	1	401
Guarantees and securities granted	0	–	0	–	31

1 Jan. - 30 Jun. 2025	Compa- nies with signifi- cant influence	Subsi- diaries	Associa- ted compa- nies	Persons in key positions	Other related parties
(in € million)					
Interest income	38	–	4	0	3
Interest expense	– 11	– 0	– 3	– 0	– 4
Commission income	5	0	0	0	0
Other income/expense	– 43	– 0	– 1	– 5	1
Total	– 11	– 0	0	– 5	0
31 Dec. 2024	Compa- nies with signifi- cant influence	Subsi- diaries	Associa- ted compa- nies	Persons in key positions	Other related parties
(in € million)					
Assets					
Trading assets	356	0	27	–	10
Derivatives	92	0	27	–	–
Debt securities and other fixed interest securities	101	–	–	–	–
Loans and advances	163	–	–	–	10
Financial assets at fair value through other comprehensive income	693	–	–	–	–
Debt securities and other fixed interest securities	667	–	–	–	–
Loans and advances	26	–	–	–	–
Financial assets measured at amortised cost	1 126	–	208	3	226
Debt securities and other fixed interest securities	48	–	–	–	–
Loans and advances	1 078	–	208	3	226
Other assets	95	–	–	–	–
Total	2 270	0	235	3	235
31 Dec. 2024	Compa- nies with signifi- cant influence	Subsi- diaries	Associa- ted compa- nies	Persons in key positions	Other related parties
(in € million)					
Liabilities					
Trading liabilities	34	–	3	–	–
Derivatives	1	–	3	–	–
Delivery obligations from short-sales	32	–	–	–	–
Financial liabilities designated at fair value through profit or loss	56	–	–	–	–
Deposits	56	–	–	–	–
Financial liabilities at amortised costs	697	24	233	1	388
Deposits	697	24	233	1	388
Total	786	24	236	1	388
Guarantees and securities granted	0	–	0	–	22

1 Jan. - 30 Jun. 2024	Compa- nies with signifi- cant influence	Subsi- diaries	Associa- ted compa- nies	Persons in key positions	Other related parties
(in € million)					
Interest income	55	0	4	0	3
Interest expense	- 13	- 0	- 4	- 0	- 5
Commission income	4	0	0	0	0
Commission expense	- 7	- 0	-	-	-
Other income/expense	- 30	0	- 4	- 3	2
Total	9	0	- 3	- 3	- 0

(34) Overview of Companies and Investment Funds in the consolidated Group

Company name and registered office	Shares (%) indirect	Shares (%) direct
Subsidiaries included in the consolidated financial statements		
BGG Bruchtorwall GmbH & Co. KG, Bremen	-	100.00
BGG Domshof 26 GmbH & Co. KG, Bremen	-	100.00
BGG Hansa-Haus GmbH & Co. KG, Bremen	-	100.00
BGG Katharina GmbH & Co. KG, Bremen	-	100.00
BLB Immobilien GmbH, Bremen	-	100.00
KreditServices Nord GmbH, Braunschweig	-	100.00
Nieba GmbH, Hannover	-	100.00
NORD/FM Norddeutsche Facility Management GmbH, Hannover	-	100.00
NORD/LB Leasing GmbH, Oldenburg	-	100.00
NORD/LB Luxembourg S.A. Covered Bond Bank, Luxemburg-Findel / Luxemburg	-	100.00
NORDWEST VERMÖGEN Bremische Grundstücks-GmbH & Co. KG, Bremen	100.00	-
NORDWEST VERMÖGEN Vermietungs-GmbH & Co. KG, Bremen	91.00	9.00
Special Purpose Entities included in the consolidated financial statements		
Hannover Funding Company LLC, Dover / USA	-	-
NORD/LB Objekt Magdeburg GmbH & Co. KG, Pullach im Isartal	-	-
Unterstützungskasse Norddeutsche Landesbank Girozentrale Hannover/Braunschweig e.V., Hannover	-	-
Companies / investment funds accounted for in the consolidated financial statements using the equity method		
Associated companies		
Ammerländer Wohnungsbau-Gesellschaft mbH, Westerstede	-	32.26
GSG Oldenburg Bau- und Wohngesellschaft mit beschränkter Haftung, Oldenburg	-	22.22
Öffentliche Lebensversicherung Braunschweig, Braunschweig ¹⁾	-	75.00
Öffentliche Sachversicherung Braunschweig, Braunschweig ¹⁾	-	75.00

¹⁾ This company is classified as an associate due to its structure under company law.

(35) Events after Reporting Date

The deferred taxes of the German companies of the NORD/LB Group must be reassessed in connection with the “Act for an Immediate Tax Investment Programme to Strengthen Germany’s Business Location” adopted by the Federal Council on 11 July 2025 and the associated successive reduction in the corporate tax rate from the 2028 assessment period. The balance sheet items as at 30 June 2025 are not affected by this. Based on current calculations, a tax burden of between € 30 million and € 35 million is expected in the current year.

As part of the implementation of its building strategy for the Group’s properties, NORD/LB sold its old main building at Georgsplatz 1 in Hanover at the beginning of August. The buyer of this partially listed property is a GETEC Group company. The Bank will, however, remain a tenant with its trading room located in part of the building. The sale has generated a profit of around € 34 million.

Hanover / Braunschweig / Magdeburg, 19. August 2025

Norddeutsche Landesbank Girozentrale

The Managing Board

Frischholz

Dr. Auerbach

Dieng

Hanebuth

Spletter-Weiß

Review and Preparation

Review Report

Responsibility Statement

Review Report

To NORD/LB Norddeutsche Landesbank –Girozentrale -, Hannover, Braunschweig and Magdeburg

We have reviewed the condensed consolidated interim financial statements - comprising the income statement, statement of comprehensive income, statement of financial position, condensed statement of changes in equity, condensed statement of cash flows and selected explanatory notes - and the interim group management report of Norddeutsche Landesbank - Girozentrale -, Hannover, Braunschweig, Magdeburg, for the period from 1 January 2025 to 30 June 2025 which are part of the half-year financial report pursuant to § (Article) 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hannover, 20 August 2025
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Anne Witt
Wirtschaftsprüferin
[German Public Auditor]

ppa. Mirko Braun
Wirtschaftsprüfer
[German Public Auditor]

Responsibility Statement by the Legal Representatives

We declare that to the best of our knowledge and in accordance with applicable accounting principles for semi-annual financial reporting, the consolidated semi-annual financial statements provide a true and fair view of the NORDLB Group's financial position and financial performance and that the Interim Group Management Report presents a true and fair view of the development of business, including the operating results and the position of the Group, and also describes the significant opportunities and risks relating to the probable development of the Group in the remainder of the financial year.

Hanover / Braunschweig / Magdeburg, 19. August 2025

Norddeutsche Landesbank Girozentrale

The Managing Board

Frischholz

Dr. Auerbach

Dieng

Hanebuth

Spletter-Weiß

Further Information

Board Members

Forward-looking Statements

Board Members

(As at 30 June 2025)

1. Members of the Managing Board

Jörg Frischholz (Chairman)
(Chief Executive Officer)

Jasper Hanebuth
(Chief Financial Officer)

Dr Christoph Auerbach (since 1 April 2025)
(Chief Operating Officer)

Ingrid Spletter-Weiß
(Chief Clients/Products Officer)

Christoph Dieng
(Chief Risk Officer)

2. Members of the Supervisory Board

(The current status of the members of the Supervisory Board is provided on the homepage of the NORD/LB: www.nordlb.com/nordlb/investor-relations/committees-and-executive-bodies/)

Chairman

Gerald Heere
Minister
Ministry of Finance of Lower Saxony

Dr. Jürgen Fox
CEO
Saalesparkasse

1st Deputy Chairman

Herbert Hans Grüntker
FIDES Delta GmbH

Nana Geisler
Bank Employee
NORD/LB Norddeutsche Landesbank Girozentrale

2nd Deputy Chairman

Cord Bockhop
President
Sparkassenverband Niedersachsen

Dr Stefan Große
Bank Employee
NORD/LB Norddeutsche Landesbank Girozentrale

Members

René Baumgartner
Secretary General
ver.di/Hannover-Heide-Weser district

Cornelia Günther
Trade Union Secretary
ver.di Bezirk Hannover

Bernd Brummermann
CEO
OstseeSparkasse Rostock

Prof. Dr. Susanne Knorre
Management Consultant

Dr Thorsten Kornblum
Lord Mayor
City of Braunschweig

Christina Lang
CEO
DigitalService GmbH

Christian Lange
Bank Employee
NORD/LB Norddeutsche Landesbank Girozentrale

Karin Lichtenstein
Bank Employee
NORD/LB Norddeutsche Landesbank Girozentrale

Walter Petry
Diploma in Economics

Michael Richter
Minister
Ministry of Finance Saxony-Anhalt

Silke Stremmlau
Multi-supervisory board member

Matthias Wargers
Board member and spokesperson
Varengold Bank AG

Forward-looking Statements

This report contains forward-looking statements. They can be recognised in terms such as "expect", "intend", "plan", "endeavour" and "estimate" and are based on our current plans and estimations. These statements include uncertainties since there are numerous factors which influence our business and are beyond our control. These include, in particular, the performance of financial markets and changes in interest rates and market prices. Actual results and developments may therefore differ considerably from the assumptions made in the report. NORD/LB accepts no responsibility for the forward-looking statements and nor does it intend to update or correct them if developments materialise that are different than those expected.

NORD/LB

Our annual and interim reports are available for download at www.nordlb.de/reports.

For questions about the reports, please contact our Investor Relations department.
Email: ir@nordlb.de

NORD/LB

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30159 Hannover
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Email: info@nordlb.de

Branches (including Braunschweigische Landessparkasse)

Bad Harzburg	Berlin	Braunschweig
Bremen	Düsseldorf	Frankfurt/Main
Hamburg	Helmstedt	Holzminden
Magdeburg	Munich	Oldenburg
Salzgitter	Schwerin	Seesen
Wolfenbüttel		

The NORD/LB Group has 88 locations in Braunschweig through the Braunschweigische Landessparkasse (BLSK).

Details can be found at <https://www.blsk.de>

Foreign branches

London, New York, Singapore