Norddeutsche Landesbank Girozentrale

Hanover, Brunswick, Magdeburg

Interim Report
as at 30 June 2026

NORD/LB at a glance

Income Statement	1 Jan. - 30. Jun. 2026 (in € million)	1 Jan. - 30. Jun. 2025 (in € million)	Change (in %)
Net interest income	610	571	7
Net commission income	193	154	26
Profit/loss from fair value measurement	61	41	51
Disposal Profit/loss from financial instruments not measured at fair value through profit or loss [2]	20	12	73
Profit/loss from hedge accounting	14	– 2	> 100
Profit/loss from shares in companies	33	0	> 100
Profit/loss from investments accounted for using the equity method	3	3	– 11
Other operating profit/loss	– 11	4	> 100
Total Earnings	**923**	**781**	**18**
Risk provisions	– 96	– 73	31
Administrative expenses	– 435	– 421	4
Earnings before restructuring, transformation and taxes	**391**	**287**	**36**
Profit/loss from restructuring and transformation	– 21	– 23	– 9
Earnings before taxes	**370**	**264**	**40**
Income taxes	– 61	– 53	16
Consolidated profit	**309**	**212**	**46**

Key figures	1 Jan. - 30. Jun. 2026 (in %)	1 Jan. - 30. Jun. 2025 (in %)	Change (in %)
Cost-Income-Ratio (CIR)	47.2%	53.8%	– 12
Return-on-Equity (RoE before tax)	9.0%	7.0%	29

Balance sheet figures	30 Jun.2026 (in € million)	31 Dec.2025[1] (in € million)	Change (in %)
Total assets	132 241	122 249	8
Financial liabilities at amortised costs	96 615	92 628	4
Financial assets at amortised costs	114 623	105 097	9
Equity	8 407	8 072	4

Regulatory key figures	30 Jun.2026	31 Dec.2025[1]	Change (in %)
Common equity tier 1 capital (in € million)	7 426	7 470	– 1
Tier 1 capital (in € million)	7 426	7 470	– 1
Tier 2 capital (in € million)	1 389	1 420	– 2
Own funds (in € million)	8 815	8 890	– 1
Total risk exposure amount (in € million)	42 800	40 938	5
Common equity tier 1 capital ratio (in %)	17.35%	18.25%	– 5
Total capital ratio (in %)	20.60%	21.72%	– 5
Leverage Ratio (transitional)	5.67%	6.08%	– 7

[1]Adjustment of the previous year's figures.

Minor discrepancies may arise in this report in the calculation of totals and percentages due to rounding.

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.

Interim group management report

as at 30 June 2026

Introductory notes

The reporting currency of this interim group management report is the euro. Unless explicitly stated, the amounts disclosed in the Group interim management report are presented in millions of euros (€ million) rounded for commercial purposes. This may result in slight differences in the calculation of totals and the calculation of percentages, which do not constitute any restrictions on the quality of the report. The figures for the previous year are given in brackets below. The percentage changes are presented as absolute numbers.

Group – basic information

Business model and control systems

The business model and management systems of NORD/LB were described in the management report for the 2025 financial year in the section "Group - basic information". In the first half of 2026, there are no changes to the business model or the control systems compared to the previous year.

Economic report for the group

General economic and industry-specific environment

Global economic development

Geopolitical risks remain in the focus of the financial markets and have already had a central influence on the state of the global economy in 2026. Developments on the global oil market were largely determined by the Iran conflict. The price development reflected concerns about supply bottlenecks and logistical hurdles, the adjustment of global trade flows and developments over the course of negotiations between the USA and Iran. Accordingly, the oil price was volatile, which inevitably had implications for developments in inflation rates and the economy. In the spring of 2026, the price of WTI climbed above the USD 110 per barrel mark at times. After a period of détente in June, the end of the ceasefire in the Persian Gulf in July caused significantly more nervousness and oil prices to rise again.

The German economy was able to get off to a very dynamic start in 2026. For the first quarter, price, seasonally and calendar adjusted growth in gross domestic product (GDP) of 0.4 per cent was reported compared to the previous quarter, followed by an increase of 0.2 per cent in the second quarter. The reports of a ceasefire in the Persian Gulf noticeably improved the mood in the German economy from June onwards. The ZEW Indicator of Economic Sentiment rose to +10.5 points in June after a significant crash in the previous months and rose further to +26.3 points in July. This means that the time series was back in positive territory, signalling a preponderance of optimistic expectations for the economy in the coming months. However, this development is not yet evident in the assessment of the current economic situation in Germany. The ZEW Indicator stood at -81.0 points in June, rose only slightly to -77.6 points in July, and thus remained clearly in negative territory at the beginning of the second half of the year. The seasonally adjusted unemployment rate for Germany was 6.3 per cent in June.

In Euroland, real GDP increased by 0.4 per cent in the second quarter on a seasonally and calendar adjusted basis after a rate of change of 0.0 per cent in the first quarter compared with the previous quarter. The ZEW Indicator of Economic Sentiment for the Eurozone showed a comparable trend in the first half of the year to that in Germany and rose to +9.5 points in June. For July, there was a further increase to +23.4 points. In the assessment of the current economic situation, on the other hand, there was also a negative value of -43.4 points at the end of the first half of the year, which improved only slightly to -37.3 points in July.

The US economy was able to present itself robustly in this difficult environment. In the first quarter of 2026, annualised real GDP growth stood at 2.1 per cent. For the second quarter, preliminary figures still point to annualized growth of 1.5 per cent. At the same time, the economic situation in US industry is also assessed quite favourably by companies. The important North American sentiment indicator ISM PMI Manufacturing stood at 53.3 points in the reporting month of June, signalling a further pick-up in economic activity among industrial companies in the USA at the end of the first half of the year. In this environment, the unemployment rate fell marginally in June to 4.2 per cent. However, the mood in the US construction industry remains poor due to the increased interest rate level. The annual rate of US consumer prices fell to 3.5 per cent with the opening of the Strait of Hormuz and the decline in oil prices in June, but is still at an elevated level.

In view of the macroeconomic price environment and the development of inflation rates and expectations, the ECB raised the key interest rate level slightly in the first half of 2026. This means that the deposit rate is now 2.25 per cent. The US Federal Reserve, on the other hand, left the key interest rate level unchanged in the first half of 2026. The upper band of the Fed Funds Target Rate thus remains at a value of 3.75 per cent. However, the current price environment had an impact on the US bond market. For example, the interest rate on government bonds in the 10-year maturity range rose to around 4.60 per cent in the reporting period, and the corresponding yield on 10-year German government bonds to over 3.00 per cent. The US dollar rose as a result of expectations of rising US key interest rates and was trading in the range of USD 1.14 per EUR at the end of the first half of the year. The global stock markets were largely robust in this market environment, while in Germany the 25,000 mark on the DAX remained in sight at the start of the second half of 2026. EUR/USD cross-currency swap spreads reacted very cautiously in the recent volatile market phases, so increased momentum is not expected in the near future.

Finance sector

Banks in the EU remain in an overall stable position in 2026 and have solid capital and liquidity buffers as well as robust profitability. However, the risk outlook has deteriorated, particularly as a result of the Iran conflict and possible second-round effects from higher energy prices, weaker economic growth and volatile capital markets. Other key risk factors are the high level of public debt in individual countries and the increasing interdependence with non-bank financial intermediaries (NBFIs).

The continued elevation of interest and financing costs as well as increased geopolitical uncertainty slowed down the recovery in loan demand in the first quarter of 2026. Demand for corporate loans declined slightly, mainly due to lower financing requirements for fixed capital investments, while lending standards in this segment were significantly tightened. Demand for housing loans stagnated as a result of interest rates and lower consumer confidence. Lending standards for housing loans were tightened only slightly.

The credit quality of EU/EEA banks remained stable overall in the first quarter of 2026. The average NPL ratio remained unchanged from the end of 2025. The NPL coverage ratio declined slightly in the first quarter of 2026, but remained reasonable overall. The Commercial Real Estate (CRE) and Small and Medium-sized Enterprises (SME) segments continued to be more risk-sensitive than the overall portfolio. Banks reacted to the deteriorating macroeconomic environment with more intensive surveillance and additional Risk provisions, including for non-performing exposures. The outlook for asset quality deteriorated moderately compared to the end of 2025. Higher energy and financing costs as well as weaker growth prospects increased risks in energy-intensive industries and in the CRE segment in particular.

In addition, European banks used significant risk transfers (SRT) to transfer credit risk and manage capital. However, increasing use increases dependence on non-bank collateral providers and can increase the links between banks and non-banks.

The capitalisation of EU/EEA banks remained solid in the first quarter of 2026 despite increasing risk-weighted assets. These increased as a result of increased credit exposures, higher risk weights and regulatory effects from the Basel III finalisation. Capital ratios continued to be well above regulatory requirements and provided a significant buffer against higher credit risks and geopolitical stresses.

Profitability, as measured by return on equity (RoE) and return on assets (RoA), continued to develop at a solid level in the first quarter of 2026, as the positive effects of the higher interest rate level have so far outweighed the burdens from rising loan loss provisioning expenses, higher costs and weaker loan growth.

The liquidity and funding situation remained stable. LCR and NSFR declined slightly, but remained comfortably above the minimum regulatory requirements. The liquidity and funding situation is likely to remain solid despite a slight decline in liquidity buffers.

Energy supply and renewable energies

After the start of the Iran conflict, oil and gas prices rose significantly from March onwards, as the Strait of Hormuz, through which not only up to 20 million barrels of oil and oil products flow daily, but also about 20 per cent of the global LNG supply, became impassable. According to estimates, up to 2,000 ships were also stranded, whose capacities were lacking as a result and drove up transport costs even more. As a result of the escalation, Europe's economy had to cope with a Brent exchange rate of over USD 110 per barrel and gas prices of around EUR 62/MWh as early as March 2026 due to a supply shortage on the world markets.

With the conclusion of a Memorandum of Understanding between the USA and Iran, there was temporary hope for an end to the conflict, which caused significant price corrections on the oil and gas markets at the end of the second quarter. In the first days of the third quarter, there was also a temporary slight increase in shipping traffic through the Strait of Hormuz, but the figures were far from pre-crisis levels. However, with the resurgence of mutual attacks in July, the transport of goods was again paralyzed by the exit of the Persian Gulf. The temporary resumption of LNG deliveries from the Middle East has meanwhile been priced in on the gas market in parallel with falling oil prices. However, with the beginning of the new waves of attacks, things went up just as quickly. At the end of the first half 2026, the filling levels of gas storage facilities in the EU (48.87 per cent) and Germany (41.51 per cent) were below long-term averages and the previous year's levels.

The energy crisis triggered by the Iran conflict brought the need for an energy supply that is as self-sufficient as possible back to the fore. The German expansion figures in the field of renewable energies have continued to develop positively so far this year. Photovoltaics remained the frontrunner in the first half of 2026, recording a gross addition of 8.3 GW (previous year: 7.8 GW). The expansion of offshore wind turbines reached around 0.9 GW in the first six months of 2026, compared to only 0.5 GW in 2025 as a whole. Onshore wind energy continued its upward trend, with 2.5 GW of new installations between January and June of this year (first half of 2025: 2.2 GW).

Real estate

The German construction industry (companies with at least 20 employees) made a cautious start to 2026. In the period from January to April 2026, real declines were recorded in order intake (-1.2 per cent) and sales (2.6 per cent). The decline in sales at the beginning of the year was mainly due to the weather, but a noticeable recovery began in March. Although the industry still benefited from the previous year's increase in orders, which has now arrived in sales, investors have been reluctant to place new orders in recent months in view of increasing geopolitical uncertainties, the weak economic development in Germany and partial price increases for building materials. There were also still no signs of a trend reversal in residential construction. Although building permits since the beginning of the year have been significantly higher than in the same period last year, this has not yet been reflected in the order intake of housing companies due to the wait-and-see attitude of many builders. Global construction activity developed slightly positively in the first quarter of 2026, while the recovery in Europe lost momentum. Geopolitical tensions in the Middle East increased cost pressures and at the same time led to a deterioration in expectations regarding credit conditions.

In the global commercial real estate transaction market, the investment volume in the first half of 2026 increased by 27 per cent year-on-year to around $466 billion. According to preliminary calculations, the European commercial transaction volume increased slightly by 3 per cent to €103 billion compared with the first half of 2025. The volume on the German investment market increased by 13 per cent year-on-year to €16.2 billion. The transaction volume for residential real estate, which remains the asset class with the highest volume, fell to around €3.6 billion in the first half of 2026 (first half of 2025: €4.0 billion), whereas office properties rose to around €3.5 billion (first half of 2025: €2.1 billion). Logistics real estate followed with a transaction volume of around €3.3 billion (first half of 2025: €2.6 billion), retail real estate with a volume of around €1.9 billion (first half of 2025: €3.0 billion). Prime yields in the liquid core markets remained broadly stable overall in the first half of 2026. Outside the prime segment, however, pricing was more differentiated according to location, property quality and risk profile. Germany continued to be an important target market for international investors, with domestic investors still predominating. Investment strategies remained selective and quality-oriented.

Business performance and significant events in the financial year

Presentation of business performance

Following the launch of the multi-year "North Star" strategy in the previous year, NORD/LB successfully continued on the course of sustainable profitability in the first half of 2026. In a challenging market environment, earnings were significantly higher than in the same period of the previous year. The main drivers were an increase in net interest and commission income. The positive development is mainly attributable to new lending business and underlines the continuing high demand for loans in the customer segments that are strategically relevant for NORD/LB.

After slight declines in the 2025 financial year, net interest income rose by 7 per cent in the first half of 2026 compared to the same period last year. Growth was attributable to both the lending and deposit business of the market segments. In addition to the increase in the loan portfolio due to new business, this also reflects the effects of the strategic focus on expanding the deposit business. Net commission income continued the growth trend of recent years and increased by 26 per cent compared to the same period last year. The development was characterized by strong new business activity in Structured Finance as well as a successful securities business in the Private and Business Customers and Markets segments.

In the reporting period, the fair value result made positive contributions both from the trading business in securities and client derivatives and from the foreign exchange result. In addition, other earnings items, including from the investment portfolio and the hedge accounting result, supported the positive business development. Overall, revenues increased by 18 per cent compared to the same period last year.

NORD/LB continues to closely monitor developments in the economic and interest rate environment as well as the impact of geopolitical uncertainties, including the ongoing conflict in Iran. NORD/LB reacted to the challenges in the macroeconomic environment by increasing loan loss provisioning compared with the previous year, especially in the Structured Finance and commercial real estate segments. The portfolio of management adjustments changed only marginally across all segments and amounted to €102 million as of June 30, 2026 (December 31, 2025: €106 million). This means that the existing macroeconomic uncertainties due to geopolitical risks will continue to be adequately taken into account.

Investments in business growth and inflation-related cost increases led to a slight increase in administrative expenses. Due to the above-average growth in earnings, the cost/income ratio improved to 47.2 per cent in the first half of 2026 (53.8 per cent). For further explanations, please refer to the section on the earnings situation.

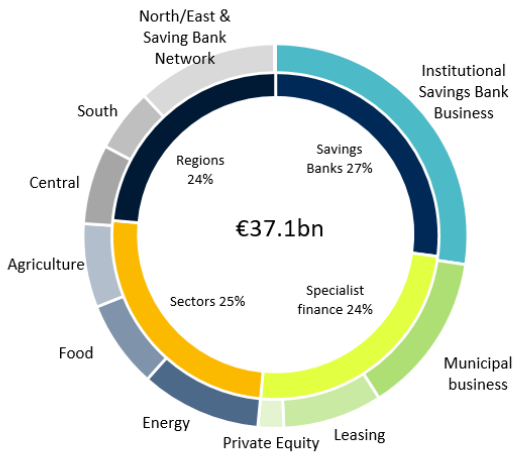
Earnings before taxes improved by 40 per cent year-on-year to €370 million (€264 million). Accordingly, the return on equity before taxes rose from 7.0 per cent to 9.0 per cent. Profit after tax increased to €309 million (€212 million).

Current portfolio distribution of the credit segments

Corporate customers & savings bank network

Stable portfolio of €37.1 billion as of the first half of 2026 (31 December 2025: €36.3 billion).

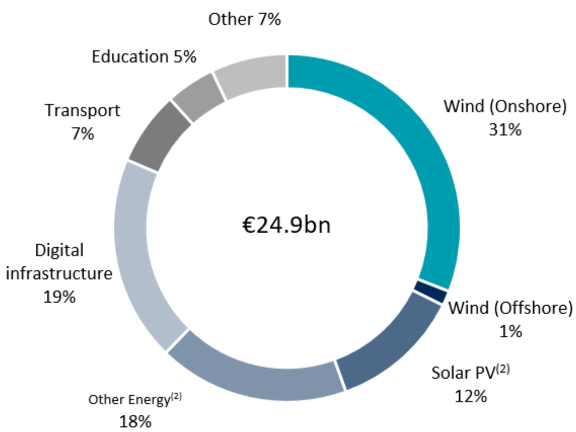
Segment assets by sales team
as of 30 June 2026



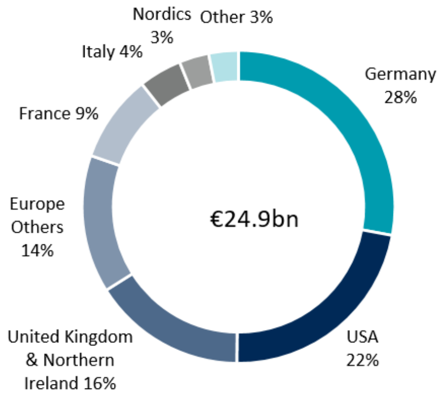
Structured Finance

The portfolio expanded significantly to €24.9 billion in the first half of 2026, supported by strong new lending business (31 December 2025: €20.7 billion).

Sector breakdown
Exposure at Default, as of 30 June 2026



Regional breakdown(1)
Exposure at Default, as of 30 June 2026

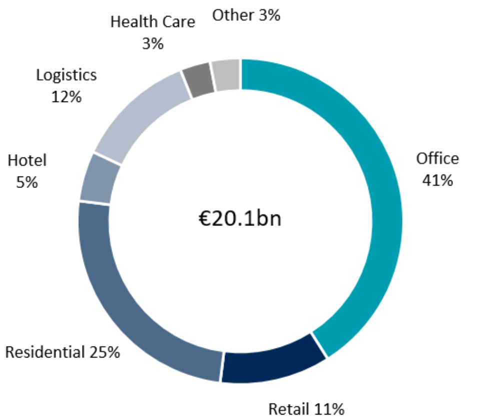


1) Geographical distribution is based on the borrower's country of domicile.
2) Includes approximately €1 billion of Exposure at Default (EaD) attributable to financed battery storage assets (stand-alone or co-located), representing a battery storage capacity of approximately 10 gigawatts (GW).

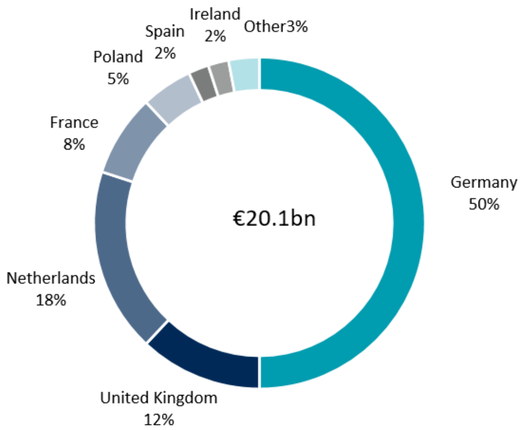
Real estate customers

The portfolio increased to €20.1 billion in the first half of 2026 after high repayment volumes at year-end 2025 (31 December 2025: €19.1 billion).

Sector breakdown
Exposure at Default, as of 30 June 2026



Regional breakdown[1]
Exposure at Default, as of 30 June 2026



[1] Geographical distribution is based on the location of the underlying financed property.

Current program status "fitt" report:

Phase I

Phase I of the "fitt – future investment in technology and transformation" program was successfully completed in the first half of 2026. With the go-live of the solutions for accounting, risk controlling and reporting, the program goals were achieved and the basis for a future-proof bank management architecture was created. After successful stabilisation during the hypercare phase, the implemented solutions were transferred to line responsibility as planned and the new bank management system was handed over to the specialist departments. The applications have been in regular operation since then and are continued by the responsible departments.

Phase II

At their meeting in June 2026, the owners approved the implementation of Phase II of the "fitt – future investment in technology and transformation" program. The program is currently in the initialization phase and builds on the foundations laid in Phase I. The focus is on the necessary implementations to ensure BCBS 239 compliance. In addition to setting up an integrated reporting delivery line, selected financial and risk controlling applications are being modernized for this purpose.

Regulatory aspects

Regulatory requirements on minimum capital adequacy – current developments

In accordance with the current version of EU Regulation No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR) at group level and on the basis of the annual Supervisory Review and Evaluation Process (SREP), NORD/LB is required to provide the regulatory capital ratios of Common Equity Tier 1 capital, Tier 1 capital and total capital ratio comply with minimum capital ratios and capital buffers specified by law and by the banking supervisory authority. The numerator of these minimum ratios is the respective capital size and the denominator consists of the total risk exposure amount (RWA) in accordance with Art. 92 para. 3 of the CRR.

The following table provides an overview of the minimum regulatory capital requirements applicable to the NORD/LB Group on 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%
Subtotal	**6.05%**	**8.06%**	**10.75%**
Capital conservation buffer (§ 10c KWG)	2.50%	2.50%	2.50%
Countercyclical capital buffer (§ 10d KWG)	0.82%	0.82%	0.82%
Capital buffer for systemic risk (§ 10e KWG)	0.03%	0.03%	0.03%
Total requirement	**9.40%**	**11.41%**	**14.10%**

In the period under review, NORD/LB took part in the European Central Bank's (ECB) geopolitical inverse stress test. As part of the supervisory investigation, 110 euro area banks directly supervised by the ECB developed institution-specific geopolitical stress scenarios that lead to a predetermined decline in the Common Equity Tier 1 (CET1) ratio of 300 basis points. The aggregated results published on 31 July 2026 show that banks as a whole were able to develop economically meaningful scenarios tailored to their respective risk profiles. As part of the study, NORD/LB was able to positively demonstrate its ability to identify, assess and manage geopolitical risks overall. The knowledge gained is incorporated into the continuous development of its risk management.

In addition, the EU authority responsible for the resolution of credit institutions and investment firms (SRB) of NORD/LB specifies so-called "MREL" minimum ratios at group level. MREL refers to a level of capital consisting of regulatory own funds and certain eligible liabilities that banks in the EU are required to maintain as a loss and recapitalisation buffer in the event of a possible resolution event on the basis of EU Directive No 59/2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD). According to the BRRD, several MREL minimum sizes with different compositions must be observed side by side. Specifically, in the period under review, the SRB specified revised minimum MREL ratios for the sum of own funds and total MREL-eligible liabilities on the basis of the total risk amount of 21.35 per cent and on the basis of the leverage ratio exposure (LRE) of 7.73 per cent, as well as for the sum of own funds and legally, structurally and/or contractually subordinated liabilities on the basis of the total risk amount of 17.89 per cent.

Development of regulatory capital ratios, leverage ratio MREL ratios

NORD/LB consistently complied with the minimum capital ratios under regulatory law, the leverage ratio and the various minimum "MREL" ratios at Group level in the period under review.

Regulatory capital ratios decreased compared to 31 December 2025. The main driver for this was the increase in the total risk amount (RWA), mainly as a result of the positive new business development in the first half of 2026. However, the "output floor" introduced by the 2025 CRR regulations, which is a mathematical parameter for maintaining a minimum ratio of the sum of IRB exposures to the sum of exposures in accordance with standard approaches, has not yet taken effect at NORD/LB as of the reporting date. At the same time, the own funds remained almost unchanged as the result for the first half of 2026 is not yet included.

Regulatory capital ratios as of the reporting date compared to the final values as at 31 December 2025, adjusted for the transfer of income and corrections in the meantime:

- Common Equity Tier 1 ratio 17.35 per cent (18.25 per cent);
- Tier 1 capital ratio 17.35 per cent (18.25 per cent);
- Total capital ratio 20.60 per cent (21.72 per cent).

Developments in RWA and/or total capital ratio also had a significant impact on developments in the leverage ratio and the various MREL ratios in the period under review.

The leverage ratio is moderately reduced to 5.67 per cent due to the positive business development (compared to 6.08 per cent as at 31 December 2025).

MREL ratios as of the reporting date (compared to the values as at 31 December 2025):

- MREL ratio based on RWA: 50.41 per cent (54.78 per cent);
- MREL ratio based on the LRE: 16.48 per cent (17.69 per cent);
- subordinated MREL ratio based on RWA: 43.03 per cent (49.94 per cent);
- subordinated MREL ratio based on the LRE: 14.06 per cent (16.13 per cent).

Credit Ratings

Moody's Investors Service

NORD/LB's long-term rating in the first half of the year was Aa2. The rating outlook is "stable".

NORD/LB's standalone rating (Baseline Credit Assessment) was raised by one notch to baa2 on 19 March 2026. The upgrade is the result of the successful implementation of the first phase of the new bank management system as part of the "fitt – future investment in technology and transformation" program.

On the same day, the rating for senior non-preferred bonds was lowered by one notch from A1 to A2. The downgrade of the Senior Non-Preferred rating is due to the expected reduction in the future size of this bond class in relation to the Bank's total assets. As part of the publication of its funding plans for 2026, NORD/LB announced that it would reduce the proportion of senior non-preferred bonds in favour of covered bonds and senior preferred bonds.

Fitch Ratings

On 12 May 2026, Fitch raised NORD/LB's long-term rating from A+ to AA-. The background to this was an adjustment of the rating methodology, as a result of which the long-term credit rating is now based on the more favourable senior preferred rating and no longer on the senior non-preferred rating.

NORD/LB's standalone (viability rating) of bbb- remained unchanged.

DBRS Morningstar

NORD/LB's long-term rating remained at A (high) over the entire half-year. The rating outlook is "stable".

NORD/LB's standalone rating (intrinsic assessment) remains unchanged at BBB (high).

Report on the earnings, assets and financial position

In the following text, the previous year's figures for the period from 1 January to 30 June 2025 or as at 31 December 2025 are given in brackets.

Earnings position

In abbreviated form, the figures of the Income statement are as follows:

	1 Jan. - 30. Jun. 2026 (in € million)	1 Jan. - 30. Jun. 2025 (in € million)	Change (in %)
Net interest income	610	571	7
Net commission income	193	154	26
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Cost-Income-Ratio (CIR)	47.2%	53.8%	– 12
Return-on-Equity (RoE) before Taxes	9.0%	7.0%	29

Net interest income increases by €39 million to €610 million in the reporting year (€571 million). The increase in the net interest rate contribution compared with the previous year is attributable to the encouraging growth in the lending and deposit business across the market segments.

In the lending business, the expansion of business volume by €8.1 billion, combined with slightly improved margins, results in an increase in the net interest rate contribution of almost €40 million. The main contributions are attributable to the segments Corporate Customers & Savings Bank Network, Structured Finance and Markets.

In the deposit business, the strategic focus on expanding the deposit business has a positive effect and leads to an increase in volume of €6.7 billion. Benefiting from the higher volume of business and slightly improved margins, the interest rate contribution increases by around €8 million compared to the previous year. The most significant contributions are generated by the segments Corporate Customers & Savings Bank Network, Markets and Private & Commercial Customers.

In detail, the increase in net interest income is attributable, among other things, to significantly higher interest income from financial assets measured at fair value through other comprehensive income. These increase by €65 million due to higher security holdings. Net interest income from assets and liabilities measured at amortised cost, on the other hand, decreases by €-2 million. This is comprised of a €42 million increase in net interest income from loans and advances to customers and deposits, an increase in income from bonds and other fixed-income securities of €28 million, while interest expense on securitised liabilities increases by €72 million.

Net interest income from trading portfolio decreases by €-17 million, mainly due to higher net interest expense on derivatives as a result of higher interest rates. Net interest income from hedge accounting improves by €4 million compared to prior year. Dividend income included in net interest income increases by €8 million. Other interest is reduced by €-19 million.

The increase in **net commission income** of €39 million to €193 million (€154 million) is mainly due to higher structuring and commission fees in the Structured Finance segment as a result of a positive development of new business.

Profit/loss from fair value measurement of €61 million (€41 million) includes sales margins from securities, interest rate and currency derivatives of €39 million (€17 million) and net foreign exchange income of €20 million (€19 million). In addition, market-induced valuation effects have an impact on the profit/loss from fair value measurement. In the reporting period, there are net interest-induced valuation adjustments of €17 million (-€12 million) on assets and liabilities accounted for at fair value. Other factors influencing the profit/loss from fair value measurement include base spread-induced effects, changes in credit risk valuation and changes in exchange rates. In total, these issues lead to an earnings contribution of €-13 million (€25 million) in the reporting period. In addition, there are valuation effects in connection with the guarantees of the State of Lower Saxony in the amount of €-2 million (€-7 million).

Disposal profit/loss from financial instruments not measured at fair value through profit or loss through profit or loss is €20 million (€12 million), mainly driven by the disposal of financial obligations recognised at amortised cost .

The **profit/loss from hedge accounting** of €14 million (€-2 million) is mainly related to changes in the relative valuation of various yield curves.

The increase in **profit/loss from shares in companies** to €33 million (€0 million) is mainly due to valuation effects.

At €3 million (€3 million), **profit/loss from investments** accounted for using the equity method remains unchanged to the previous year.

Other operating income is at €-11 million (€4 million). The main reasons for the year-on-year decline are the absence of last year's positive one-off effects from the sale of a property and interest income on tax refunds. Other operating income includes expenses of €-17 million (€-17 million) for the supplementary fund of the institutional protection scheme.

The **risk provisioning** result amounts to €-96 million (€-73 million), reflecting the continued challenging macroeconomic and geopolitical environment. To limit this risk, there is still a management adjustment that is only slightly reduced compared to December 31, 2025. In this regard, reference is made to the statements in the abbreviated notes to the consolidated financial statements.

The decrease in risk provisioning result for the period under review is mainly due to higher net loan loss provisioning expenses for Level 3 exposures as a result of new loan defaults and an increased need for loan loss provisions in the portfolio in the commercial real estate segments and structured finance. Direct depreciation and amortisation decrease to €-6 million (€-10 million), while income from receivables already written off remain unchanged at €4 million (€4 million).

Administrative expenses increase by €-14 million year-on-year to €-435 million (€-421 million) compared with the prior-year period. This is mainly due to higher personnel expenses, increased depreciation and amortisation of intangible assets as a result of the capitalization of investments in connection with the "fitt" program, and higher consulting costs. This is offset by lower expenditure on IT and communication as well as lower building and space costs.

The **profit/loss from restructuring and transformation** of €-21 million (€-23 million) includes in particular reorganisation expenses in connection with the restructuring of NORD/LB, mainly from the "fitt" program.

The **tax expenditure** of €-61 million (€-53 million) is mainly due to the ongoing tax burden in Germany and at foreign Group units due to correspondingly positive pre-tax results.

Net assets and financial position

Balance sheet

Total assets increase by €10 billion to €132 billion compared to December 31, 2025. This development is attributable in particular to the further expansion of the securities business, higher receivables and the expansion of the deposit and funding base. In abbreviated form, the balance sheet is as follows:

	31 Dec. 2026 (in € million)	31 Dec. 2025 (in € million)	Change (in %)
Trading assets	8 183	6 528	25
Financial assets mandatorily at fair value through profit or loss	400	352	14
Financial assets at fair value through other comprehensive income	18 766	14 659	28
Financial assets at amortised costs	96 615	92 628	4
Shares in companies	627	594	6
Investments accounted for using the equity method	71	71	1
Other assets	7 579	7 418	2
Total assets	**132 241**	**122 249**	8
Trading liabilities	2 296	2 448	– 6
Financial liabilities designated at fair value through profit or loss	4 325	4 273	1
Financial liabilities at amortised costs	114 623	105 097	9
Provisions	2 455	2 468	– 1
Other liabilities	134	– 110	> 100
Equity	8 407	8 072	4
Total liabilities	**132 241**	**122 249**	**8**

[1] The previous year's figures have been adjusted. See Note (4) Restatement of previous year's figures.

Assets

At €96,615 million (€92,628 million), **financial assets measured at amortised cost** continue to represent the largest balance sheet item on the assets side in terms of amount. This category covers the essential parts of the classic credit and loan business. The increase of €3,987 million is mainly due to higher receivables and the expansion of the securities portfolio. Growth impulses are mainly in the areas of energy supply, credit institutions and other financial institutions.

Trading assets increase to €8,183 million (€6,528 million), mainly due to higher holdings of bonds and other securities of €3,810 million (€2,234 million) and receivables of €2,420 million (€2,341 million). The positive fair values from derivative financial instruments of €1,953 million (€1,953 million) are at a stable level.

Financial assets measured at fair value through profit and loss mainly comprise debt securities and receivables. The change from €48 million to €400 million is mainly due to an increase in securities holdings of €27 million and higher loan portfolios of €22 million.

Financial assets measured at fair value through profit or loss of €18,766 million (€14,659 million) include €18,571 million (€14,460 million) of securities that are used for short- and medium-term liquidity management or for which there is no general intention to hold. In the reporting period, asset purchases exceeded sales and maturities, making a significant contribution to the increase of €4,111 million. Valuation effects on securities that affect profit or loss partially counteract the increase in portfolios.

Other assets of €7,579 million (€7,418 million) include cash reserve, hedge accounting assets, property and equipment, investment property, intangible assets, income tax assets and other assets. The increase is mainly due to higher balances with central banks within the cash reserve and due to the increase in collateral payments to derivatives counterparties within other assets.

Liabilities

At €114,623 million (€105,097 million), **financial liabilities at amortised cost** continue to be the largest category on the liabilities side in terms of amount. It consists of deposits of €83,720 million (€78,413 million) and securitised liabilities of €30,903 million (€26,685 million). The increase is mainly due to an increase in deposit portfolios and higher securitised liabilities as a result of extensive capital market activities.

Trading liabilities of €2,296 million (€2,448 million) mainly include negative fair values of derivative financial instruments at €2,036 million (€2,190 million). The change is mainly due to the €-142 million decline in negative fair values from interest rate derivatives, impacted by a lower euro interest rate level in the medium to long-term maturity bands. Negative fair values from currency derivatives decrease by €-17 million, mainly influenced by EUR/USD and EUR/GBP exchange rate fluctuations. This is offset by the increase in the portfolio of €5 million within credit derivatives.

In the **financial liabilities designated at fair value through profit or loss**, the NORD/LB Group uses the fair value option to reduce or avoid recognition and measurement mismatches (accounting mismatch). The slight increase of €52 million to €4,325 million is mainly due to creditworthiness and market-induced valuation effects of €119 million. In contrast, redemptions more than offset new issues of own emissions issues in the reporting year. This leads to a reduction in the nominal value of own emissions by €-59 million.

The total amount of **provisions** decreases by €13 million compared with year-end to €2,455 million (€2,468 million). The adjustment of the aid rate contributes to the further increase in provisions for pension and aid obligations to €2,062 million (€2,036 million). In contrast, other provisions decrease to €393 million (€432 million), partly due to a €-20 million decline in restructuring provisions.

Other liabilities of €134 million (€-110 million) consist of negative fair values from hedge accounting derivatives, the balancing items for financial instruments hedged in the portfolio fair value hedge, Income tax liabilities and other liabilities. This change is mainly due to amounts outstanding at the reporting date of transactions in financial instruments that had not yet become cash and were settled on the following days after the reporting date.

Equity on the balance sheet increases to €8,407 million (€8,072 million). This is mainly due to the positive consolidated result for the first half of 2026, which is offset by valuation effects in other comprehensive income.

Liquidity

NORD/LB's liquidity situation is consistently comfortable in the first half of 2026. The internal liquidity stress scenario for measuring the risk of insolvency, which is relevant to management, was continuously managed in the green phase for NORD/LB in the first half of 2026, both at Group level and in AöR.

The liquidity coverage ratio (LCR) is 151.85 per cent as of June 30, 2026 (December 31, 2025: 165.37 per cent)

Detailed descriptions and explanations of liquidity risk management, liquidity processes and the development of liquidity risk in the reporting period can be found in the extended risk report.

Overall assessment

Following the launch of the multi-year "North Star" strategy in the previous year, NORD/LB successfully continued the course of sustainable profitability in the first half of 2026. In a challenging market environment, earnings increase significantly by 40 per cent year-on-year to €370 million (€264 million). The main drivers are an increase in net interest and commission income. The positive development is mainly attributable to the further expansion of new lending business and underlines the continuing high demand for loans in the customer segments that are strategically relevant for NORD/LB. As a result, the return on equity before taxes rises to 9.0 per cent (7.0 per cent).

Investments in business growth and inflation-related cost increases lead to a slight increase in administrative expenses. Due to the disproportionate growth in earnings with only moderate cost increases, the cost/income ratio improves to 47.2 per cent (53.8 per cent) in the first half of 2026.

NORD/LB reacts to the uncertainties in the macroeconomic environment by increasing loan loss provisioning compared to the previous year, especially in the Structured Finance and Commercial Real Estate segments. The portfolio of management adjustments changes only marginally across all segments and amounts to €102 million as of June 30, 2026 (December 31, 2025: €106 million). In the view of the Management Board, this takes appropriate account of the continuing challenging macroeconomic and geopolitical environment.

NORD/LB consistently complies with the minimum capital ratios under regulatory law, the leverage ratio and the various minimum "MREL" ratios at Group level in the period under review.

In the first half of 2026, NORD/LB also successfully completed Phase I of the "fitt – future investment in technology and transformation" program. With the go-live of the solutions for accounting, risk controlling and reporting, the program goals were achieved and the basis for a future-proof bank management architecture was created. At their meeting in June 2026, the owners approved the implementation of Phase II of the "fitt – future investment in technology and transformation" program.

Forecast, opportunities and risk report

General economic development

Global economic outlook

The situation in the Persian Gulf region and the further development of oil prices remain of central importance for the global economy and international financial markets. Consequently, geopolitical risks continue to be a key concern for the world economy and make reliable forecasts for the remainder of the year more challenging. For Germany, there are currently increasing signs of a gradual economic stabilization. Improved sentiment indicators and initial positive impulses from the industrial sector support expectations that the period of weakness may have passed its trough. The NORD/LB expects the German economy to expand by 1.2% in real terms in 2026 as a whole. For the United States, real economic growth of 2.1% is projected for 2026.

Speculation regarding potential policy rate increases in the United States has eased somewhat in recent months. Nevertheless, uncertainty surrounding developments in the Persian Gulf remains elevated, and the end of the ceasefire in July is likely to have contributed to higher inflation rates in the United States. Provided that oil prices do not rise significantly, the inflation environment in the U.S. is expected to become more favourable again over the next twelve months. Against this backdrop, NORD/LB expects the Federal Reserve to proceed with considerable caution in the near term. Foreign exchange markets currently appear to be pricing in relatively ambitious expectations of further interest rate hikes, which has already supported the U.S. dollar. As these expectations are likely to be disappointed, the U.S. dollar could depreciate moderately during the second half of 2026, although no particularly pronounced movement is anticipated. Following its policy rate increase in the first half of 2026, the European Central Bank is also expected to refrain from adopting an overly aggressive monetary policy stance. In Washington, Kevin Warsh is likely to use the working groups that have already been established to implement significant changes to the Federal Reserve’s communication strategy. In addition, he is expected to place the issue of balance sheet reduction firmly on the agenda of the U.S. central bank.

Finance sector

With the start of the Iran conflict in the first quarter of 2026, geopolitical and macroeconomic uncertainties have increased. European banks are continuing their structural transformation. The focus is on digitalization, the use of artificial intelligence, cost optimization, and greater consideration of geopolitical and operational risks in risk management. While the use of artificial intelligence offers an opportunity to increase efficiency, the focus in risk management is particularly on operational risks as well as compliance, liability, data, competition and decision-making risks. In general, banks are increasingly exposed to cyberattacks, social media influence and fake news in the context of advancing digitalization. These risks are now increasingly being addressed by the supervisory authority.

In addition to the war in Ukraine, increasing trade restrictions and tensions between the USA and China, higher energy prices, impaired shipping lanes and supply chain disruptions are weighing on the economic environment. These factors dampen growth and increase the volatility of inflation and interest rates. After intermediate spreads widened by banks, there has been no sign of a sustained increase in risk premiums so far. However, the risk of renewed spread widening and corresponding valuation losses remains. Second-round effects can affect credit quality. Increased credit risks exist in particular for energy-intensive and export-dependent companies as well as for commercial real estate financing. Banks are responding with intensified risk monitoring, more cautious risk provisions and more selective lending to particularly affected sectors. Nevertheless, no broad increase in the NPL ratio is expected for 2026.

Further interest rate developments have changed as a result of the renewed rise in inflation. The higher interest rate level generally supports net interest income. This is offset by weaker credit growth, higher financing costs, rising Risk provisions and costs. Nevertheless, the earnings situation of European banks is likely to remain solid in 2026. The consolidation of the European banking market continues, with cross-border takeovers and shareholdings gaining in importance in addition to national mergers. Targeted acquisitions can enable economies of scale and strengthen the earnings base, but are associated with integration, valuation and implementation risks.

Energy supply and renewable energies

As long as the Strait of Hormuz is not reopened to shipping, the global supply of energy sources will remain stressed. If an agreement is reached, which may include the lifting of sanctions against Iran, global oil supply could increase significantly. Assuming that production in the Gulf region recovers as quickly as supply chains, the International Energy Agency does not predict visible effects until the end of the year.

However, as long as the conflicts in the Persian Gulf do not come to an end, the global oil and gas supply will remain stressed. The OPEC+ alliance maintained its monthly production expansions at the beginning of the second half of 2026. However, neither the member states whose production facilities are located outside the Middle East nor Russia, which is subject to sanctions, can compensate for the loss of the region's oil-producing nations. Since Qatar, one of the largest global LNG suppliers, is also located in the crisis region and damaged production facilities cannot be easily put back into operation, there may also be further price fluctuations on the gas market in the current year. The country's most important company had already announced the "force majeur" state in March. The Title Transfer Facility (TTF) quotations in July already reached the old highs of around 60 EUR/MWh.

It is not only in order to achieve the specified climate neutrality that the share of renewable energies in the energy supply must be further increased. Cost-intensive dependencies can thus be reduced in the long term. However, due to current geopolitical developments, the framework conditions for the necessary expansion in 2026 have not improved. The global crises and their effects on the economy and investment climate can lead to adjustments in climate and energy policy. Accordingly, the forecasts for global capacity growth are already more subdued. Worldwide, additional wind and solar power plant capacity is expected to increase by around 796.6 GW in 2026. Photovoltaics remains the driving force. However, the addition of 642.5 GW is lower than in the previous year (656.9 GW). A similar development is emerging in the wind power segment. The global expansion of wind power capacities in total (onshore and offshore) is expected to reach 154.1 GW in 2026. However, 2025 was also a record year with 172.4 GW. For Europe, PV expansion of 80.8 GW and wind power expansion of 27.7 GW (of which onshore 21.5 GW and offshore 6.2 GW) are forecast for 2026. In Germany, 16.9 GW of PV systems and 11.8 GW of wind (of which 9.9 GW onshore and 1.9 GW offshore) are to be added in the current year.

Real estate

Despite initial signs of recovery, the construction and real estate industry in Germany is likely to remain affected by economic and geopolitical uncertainties in the second half of 2026. Higher energy, construction and financing costs are weighing on building and residential construction in particular. Although real sales growth is still expected for the construction industry as a whole, this is likely to fall short of the original forecasts of +2.5 per cent. Additional impetus comes from the special fund for infrastructure. Across Europe, construction activity is likely to continue to recover by the end of the year, albeit at a slower pace than previously expected (Euroconstruct-19 countries sales forecast for 2026: +2.0 per cent). Growth is expected in all segments between 2026 and 2028 – but civil engineering remains the most important growth driver. The global transaction market for commercial real estate is expected to recover further in 2026. The European transaction volume is expected to increase by around 11 per cent. For the German real estate market, total transaction volumes for residential and commercial properties are estimated to reach up to €35.0 billion (2025: €33.0 billion). Overall, the German real estate market is expected to continue its gradual recovery during the second half of 2026. However, transaction activity is likely to remain selective, reflecting the ongoing need for prudent risk assessment and disciplined investment decisions.

Group Forecast with oppotunities and risk report

The following statements refer to the statements on the forecast together with opportunities and risks presented in the combined management report as of December 31, 2025. In the following, new findings or deviations from the forecast presented there are dealt with in particular.

Forecast

NORD/LB was able to successfully continue its positive business development in the first half of 2026 despite an environment that continues to be characterised by geopolitical uncertainties and economic challenges. The robust performance in terms of both income and profit underlines the effectiveness of the Bank's strategic direction and confirms the progress made in the implementation of strategic initiatives. The consistent further development of the strategic business areas, the further optimisation of processes and structures as well as the high level of cost discipline make a significant contribution to the sustainable strengthening of the Bank's profitability and resilience. These developments also form the basis for the positive business development in the current financial year.

The bank's current forecast confirms the positive overall assessment for business development in 2026. Earnings before taxes are now expected to show a moderate improvement compared to the 2025 financial year. Based on the business development to date and the current forecast, a slight improvement compared to the 2025 financial year is also forecast for the key figures return-on-equity before tax and cost-income ratio. Overall, the most important financial performance indicators are thus developing slightly more favourably in the current financial year than originally expected. Positive impetus resulted in particular from the progress made in implementing the strategic agenda, the pleasing development of the core business areas and the continued high level of customer activity. At the same time, the outlook remains characterised by increased uncertainty against the backdrop of the existing macroeconomic and geopolitical environment.

Opportunities and risks

Overall, the assessment of the opportunities and risks for business development in 2026 presented in the combined management report as of December 31, 2025 has not changed significantly.

Significant opportunities and risks for business development continue to arise in particular from the macroeconomic and geopolitical environment. The ongoing geopolitical tensions – in particular in connection with the war in Ukraine, the conflicts in the Middle East including the Iran conflict and increasing trade policy uncertainties – may affect economic momentum and the willingness to invest in the markets relevant to the Bank. Possible effects are due in particular to increased uncertainty on the financial markets, stronger volatility in interest rates, currency and commodity prices, burdens on international supply chains and negative effects on customers' investment and financing decisions. This can result in risks to business volumes, earnings potential and the bank's risk provisioning needs. Conversely, a stabilisation of the geopolitical environment, greater economic momentum and accelerated implementation of public investment and infrastructure programs could provide positive impetus for the Bank's business development and results of operations.

NORD/LB has many years of expertise in the financing of energy, infrastructure and transformation projects. The ongoing transformation of the economy and society as well as the associated investments in renewable energy, grid infrastructure, storage technologies and other future fields can open up additional business opportunities and growth potential. In addition, opportunities arise from supporting clients in the transformation of their business models and from the further development of corresponding financing and advisory services.

If these markets develop more dynamically than currently expected, this could have a positive impact on the Bank's business volume, results of operations and key performance indicators. NORD/LB's strategic positioning in this environment can therefore make an important contribution to future business development.

At the same time, changes in regulatory frameworks, technological developments or transformation paths of individual industries that deviate from expectations can influence business development. The risks associated with sustainability and climate issues are continuously monitored and taken into account in the Bank's risk management.

Opportunities and risks also arise from the further implementation of the Bank's strategic initiatives and investments. Successful and, if necessary, faster than planned implementation of measures to further develop the business model, digitalise and increase operational efficiency can have additional positive effects on profitability and competitiveness. Conversely, delays or deviations in the implementation of planned measures can impair the achievement of goals.

In view of advancing digitalisation and the persistently high threat situation, cyber risks remain a key risk factor for the bank's business development. Possible cyberattacks or other IT security incidents can lead to disruptions to business operations, data loss or reputational damage. The increasing power of artificial intelligence, especially frontier AI models, can further exacerbate the cyber threat situation, as vulnerabilities in IT systems can be detected more quickly and potential attacks can be automated and scaled to a greater extent. At the same time, technological progress – especially in the field of automation and artificial intelligence – opens up additional potential for further improving efficiency, performance and competitiveness.

A comprehensive description of the risk situation of the NORD/LB Group can be found in the extended risk report.

Extended risk report

Risk management

The risk management of the NORD/LB Group, the corresponding organisational structure and processes, the implemented procedures and methods for risk measurement and monitoring as well as the risks of the Group's development were described in detail in the Annual Report 2025. This interim report therefore only deals with significant developments in the reporting period.

Risk-bearing capacity

The risk strategy and regulatory requirements (CET1, T1 and Total Capital, LR, MREL-TREA, MREL-TREA-sub, MREL-LRE, MREL-LRE-sub) were consistently complied within the first half of 2026. The risk-bearing capacity is given as of 30 June 2026.

The economic perspective of risk-bearing capacity defines CET1 capital as the maximum value for risk capital and considers deductions from the economic point of view, including hidden losses and, if necessary, anticipated losses. At €+34.7 million, risk capital as of June 30, 2026 was higher than at the end of the previous year. The risk capital is based on CET1 capital, which decreased by €-43.9 million. However, this decline is more than compensated by the hidden losses, which are reduced the risk capital in the economic perspective. These hidden losses decreased by around € 74.8 million in the first half of the year, mainly due to the hidden losses resulting from the loan-based hidden losses.

The risk potentials are above the level of the last reporting date (+€227.7 million). The increase is mainly due to the counterparty risk. Compared to December 31, 2025, the counterparty risk has increased by around 23 per cent in the economic perspective. The significant increase in the counterparty risk potential during the year (+€254.8 million) is mainly due to methodological changes as a result of the model change in the economic counterparty risk model as part of the go-live of the fitt project and can largely be interpreted as an initial application effect of the new methodology. The risk potential for operational risk increased by around €10.2 million within the first half of the year based on the regular and the event-related revaluations of the scenario analyses. In contrast, the economic risk potential for market-price risk decreased in the first half of 2026. The main driver of the decline is the change in a strategic interest rate position (asset overhang in the maturity range up to 10 years). Due to the continued high level of free over-collateralisation in the cover registers, the Group's liquidity risk remains almost constant at a relatively low level. The Bank's available covered issuance potential can be used to close almost all funding gaps within the liquidity maturity balance sheet. The remaining funding gaps are assessed accordingly with uncovered risk spreads. In the first half of the year no adjustment was made to the "Other Risk Reserve", which also includes business and strategic risk.

The business and strategic risk, which is also classified as material risks, is included in the risk-bearing capacity calculation as part of the "reserve for other risks", which is part of the risk strategy. A limit of €960 million is allocated for the "reserve for other risks", of which €578 million is currently utilised (including €199.6 million for business and strategic risks). In addition, business and strategic risk is monitored quarterly basis using on defined profit & loss positions. The threshold values defined for monitoring were consistently complied with in the reporting period.

A temporary buffer of €50 million is still allocated to ESG risks in the "Other Risk Reserve" in order to take into account possible ESG risks that are not yet fully reflected by the risk models. The qualitative and quantitative analyses carried out so far do not show any immediate need for action to adjust the risk models. ESG risk analysis is becoming increasingly granular and can provide new insights. Long-term ESG risks and their potential inclusion in the short-term ICAAP one-year period will also be the subject of further future research.

As of June 30, 2026, internal risk capital of approximately €6,237 million was offset by an aggregated risk position of €3,218 million (based on a confidence level of 99.9 per cent). The utilisation of risk-bearing capacity is 51.6 per cent.

The economic risk limits were monitored on the basis of an approved operating limit of €4,800 million. The operating limit was utilised at 67.0 per cent as of 30 June, 2026 and has fully covered the risk positions. The requirements of the group risk strategy regarding the maximum permitted limit utilisation of the main risk types are complied with as of the reporting date.

In the normative perspective (scenario-based view), there is also a limitation based on the adverse planning scenarios. These limits were also complied with in the reporting period.

Risk-bearing capacity[1)2)]	30 Jun. 2026	31 Dec. 2025
Normative perspective		
Common equity tier 1 capital (in € million)	7 426	7 470
Regulatory risk potentials (in € million)	3 424	3 275
Common equity tier 1 capital ratio (in %)	17.35%	18.25%
Tier 1 capital ratio (in %)	17.35%	18.25%
Total capital ratio (in %)	20.60%	21.72%
Economic perspective		
Total risk potential (in € million)	**3 218**	**2 990**
Counterparty risk	1 381	1 126
Market-price risk	927	958
Liquidity risk	46	53
Operational risk	286	276
Reserve for other risks (incl. Business and strategic risk)	578	578
Risk capital (in € million)	**6 237**	**6 202**
Risk capital utilisation (in %)	**51.6%**	**48.2%**

1) Sum differences are rounding differences.
2) Previous year's figures were partially adjusted (mainly profit recognition and OpRisk RWA correction).

Counterparty Risk

The counterparty risk (incl. country risks) includes the credit risk and the investment risk. The developments in the risks are presented below.

Credit Risk

Credit risk – development in 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.

With the launch of phase 1 of the "fitt" program on 1 January 2026, the quantification of risk potentials in the economic perspective of counterparty risk has been fundamentally developed. In particular, the adjustments include an improved data basis, including a cash flow-based determination of exposure at default (EAD) and an expanded LGD methodology, and the replacement of the previous CreditRisk+-based approach with a market-standardized CreditMetrics model. The associated methodological changes lead to a moderate increase in risk potentials overall, which is mainly due to the initial application of the new methodology. Despite the increase, the utilisation of the strategic limit for counterparty risk remains at a comfortable level.

In the area of risk provisions, there were changes in the risk management instruments used in the reporting period. The collective provisioning to take account of increased risks in the commercial real estate portfolio, which has been in place since 2023, has been terminated. The relevant risks are now taken into account at the level of individual customers, so that the continuation of this temporary instrument is no longer necessary.

In the course of the further development of credit risk reporting, the analysis of the loan portfolio along the pillars of the business model was introduced as a central structuring perspective. The new presentation enables reporting to be more closely aligned with the Group's business strategic key performance indicators and improves transparency with regard to risk developments in the individual business segments. The selected segments are based on NORD/LB's internal management and risk perspective and bundle exposures with comparable business models, economic conditions and key risk drivers. As a result, the segment representation enables a targeted assessment of material risk and portfolio concentrations and provides a comprehensible picture of the structure of the loan portfolio. The analysis by economic sector presented so far is retained and continues to create transparency about sectoral risk and concentration focal points.

As at 30 June 2026, the total exposure of the NORD/LB Group amounted to €144.1 billion (€130.7 billion), an increase of 10.3 per cent compared with the previous year's reporting date. The non-performing exposure (NPE) remains unchanged at 1.5 per cent (1.5 per cent). The total exposure is described in more detail using the tables below:

The rating structure of the total exposure is as follows:

Rating Structure[1)2)] (in € million)	Loans 30 Jun.2026	Securities[3)] 30 Jun.2026	Derivatives[4)] 30 Jun.2026	Other[5)] 30 Jun.2026	Total exposure 30 Jun.2026	Total exposure 31 Dec. 2025
very good to good	70 600	24 171	934	18 380	114 085	103 693
stage 1[6)]	65 589	24 041	–	17 772	107 403	83 989
stage 2	2 237	3	–	24	2 263	3 841
fair value	2 774	127	934	584	4 420	15 864
good / satisfactory	13 812	226	176	1 530	15 744	13 583
stage 1	10 969	203	–	1 421	12 593	10 617
stage 2	2 438	24	–	109	2 570	2 526
fair value	405	–	176	–	581	439
reasonable / satisfactory	5 259	339	55	624	6 278	5 049
stage 1	2 606	312	–	505	3 423	2 780
stage 2	2 211	5	–	119	2 335	2 001
fair value	443	22	55	–	520	269
increased risk	2 846	13	24	311	3 193	3 370
stage 1	1 372	–	–	105	1 478	1 145
stage 2	1 382	5	–	205	1 592	2 128
fair value	91	8	24	–	123	97
high risk	1 385	–	11	59	1 456	1 515
stage 1	30	–	–	6	36	129
stage 2	1 277	–	–	53	1 330	1 312
fair value	78	–	11	–	89	74
very high risk	1 127	–	4	72	1 204	1 502
stage 1	2	–	–	1	3	201
stage 2	1 124	–	–	72	1 196	1 277
fair value	1	–	4	–	5	25
default (=NPE)	2 053	–	15	118	2 186	1 970
stage 2	9	–	–	1	9	–
stage 3	1 917	–	–	117	2 034	1 913
POCIReceivables[7)]	3	–	–	–	3	–
fair value	124	–	15	–	139	57
Total	**97 081**	**24 750**	**1 220**	**21 094**	**144 145**	**130 682**
stage 1	80 568	24 556	–	19 811	124 935	98 860
stage 2	10 677	37	–	582	11 296	13 084
stage 3	1 917	–	–	117	2 034	1 913
POCIReceivables	3	–	–	–	3	–
fair value	3 916	157	1 220	584	5 877	16 825

1) The assignment is made according to the rating classes of the Initiative Finanzstandort Deutschland (IFD).
2) Sum differences are rounding differences.
3) Includes the securities held by third-party issuers (investment book only).
4) Includes derivative financial instruments such as financial swaps, options, futures, forward rate agreements and foreign exchange transactions.
5) Includes other products such as pass-through and administrative loans.
6) The risk provisioning levels of the impairment model are shown.
7) POCI = Purchased or originated credit impaired

The focus of the overall exposure continues to be on the very good to good rating classes. The classification is based on the standard IFD rating scale agreed upon by the banks, savings banks and associations united in the Initiative Finanzstandort Deutschland (IFD). This is intended to make the rating ratings of the individual credit institutions more comparable. NORD/LB uses the 27 rating classes of the DSGV rating master scale, which are transferred to the IFD classes.

Positions in the "very good to good" rating class increased by €10.4 billion (10 per cent) in the reporting period. The very high share of the best rating class (very good to good) in the total exposure remains unchanged at 79 per cent (79 per cent). The development of thestage 1 exposure was also influenced by methodological developments in reporting in the course of fitt Phase 1, which enable a differentiated allocation of FVOCI exposure to the IFRS 9 levels.

The distribution of the portfolio among the risk provisioning stages is as follows:

Business segments by risk provisioning level[1)2) 3)] (in € million)	stage 1 30 Jun.2026	stage 2 30 Jun.2026	stage 3 30 Jun.2026	POCI Receivables 30 Jun.2026	Fair Value 30 Jun.2026	Total exposure 30 Jun.2026	Total exposure 31 Dec. 2025
Corporate customers & savings banks network	40 163	2 782	392	–	228	43 565	43 090
Commercial Real Estate	13 391	5 493	842	3	356	20 084	19 168
Markets	15 324	217	53	–	1 959	17 552	11 698
Private & commercial customers	7 041	1 077	159	–	130	8 406	8 261
Structured Finance	20 832	1 570	562	–	1 966	24 931	20 674
Treasury / Consolidation / Other	28 185	158	25	–	1 238	29 606	27 790
Total	**124 935**	**11 296**	**2 034**	**3**	**5 877**	**144 145**	**130 682**

1) The allocation is made according to the business areas in the data warehouse.
2) Sum differences are rounding differences.
3) The risk provisioning stages of the impairment model are shown.

Industries by risk provisioning level[1)2)] (in € million)	stage 1 30 Jun.2026	stage 2 30 Jun.2026	stage 3 30 Jun.2026	POCI Receivables 30 Jun.2026	Fair Value 30 Jun.2026	Total exposure 30 Jun.2026	Total exposure 31 Dec. 2025
Financing institutes / insurance companies	36 988	711	113	–	2 751	40 563	37 137
Service industries / other	47 787	6 631	1 006	3	857	56 285	51 908
Transport / communications	8 576	571	124	–	747	10 018	7 990
Manufacturing industry	5 909	1 085	182	–	205	7 381	6 758
Energy, water and mining	19 164	1 085	457	–	1 226	21 931	18 931
Trade, maintenance and repairs	3 466	768	52	–	77	4 364	4 507
Agriculture, forestry and fishing	2 314	255	72	–	3	2 644	2 469
Construction	731	190	27	–	10	959	978
Other							4
Total	**124 935**	**11 296**	**2 034**	**3**	**5 877**	**144 145**	**130 682**

1) The allocation is made according to the business areas in the data warehouse.
2) Sum differences are rounding differences.
3) The risk provisioning stages of the impairment model are shown.

At €124.9 billion (87 per cent), the majority of the total portfolio continues to be accounted for by Stage 1 positions. The largest portfolio holdings are accounted for by the pillars of Corporate customers & savings banks network, Structured Finance and Treasury / Consolidation / Other.

Stage 3 exposure amount to 1.4 per cent (1.5 per cent) of the total portfolio and focus in particular on commercial real estate, Structured Finance and Corporate customers & savings banks network.

- The commercial real estate market is in a cautious stabilisation phase in the first half of 2026, but remains fragile due to economic and geopolitical uncertainties, interest rate volatility and structural adjustments, which means that transaction activity remains below the long-term average. Residential and logistics real estate remains the most robust segments due to their stable fundamentals, while retail is gradually stabilizing. Office properties are developing in an increasingly differentiated way: high-quality, ESG-compliant properties are benefiting from sustained demand, while older portfolios and secondary locations remain under pressure. Project developments remain particularly risky due to high construction and financing costs as well as uncertain marketing conditions. Overall, increased costs, tighter financing conditions and limited market liquidity are weighing on further market developments, so that increased risks remain despite initial signs of recovery. The Bank monitors these developments and the recommendations for action derived from them for new and existing business within the framework of regular exchange formats between the responsible departments and, where necessary, event-related credit reviews.
- In the Structured Finance segment, there are still increased risks, especially in the fiber-to-the-home (FTTH) segment, especially in the German market and occasionally in the United Kingdom. The slow migration from DSL to fiber-optic connections, increased construction costs, project delays and an increasingly restrictive financing environment, which limits the availability of equity and debt capital, are having a negative impact. Against this backdrop, the Bank has intensified its monitoring of the affected exposures and established appropriate management measures. The increased risk factors are also reflected in additional loss allowances for individual exposures in the first half of 2026. Outside Germany, portfolio performance remains broadly stable. Overall, the assessment for the FTTH segment remains cautious, so that the bank is reducing existing exposures as far as possible and only selectively supporting new business and necessary refinancing. The bank has carried out an analysis of its German portfolio (14 transactions). Of these, 4 are in the special focus and are considered impaired (3) or at increased risk of impairment (1). The drawdown of these transactions amounts to €149 million.
- In the business segment Corporate customers & savings banks network, the overall quality of the portfolio remains stable, while at the same time there are noticeable burdens in individual sectors and borrower segments. As of June 30, 2026, the business segment had a loan volume of €392 million in Stage 3. The development of risks is characterised in particular by the continuing challenging economic environment, isolated deteriorations in ratings and an increase in non-performing exposures in selected sub-portfolios. At the same time, the portfolio remains broadly diversified and granularly structured. The Bank is responding to the increased risk signals by continuously assessing the crisis resilience of its borrowers, increasing early risk detection and intensive monitoring of risky sectors and individual exposures.

The product structure of the overall portfolio is as follows:

Business segments[1)2)] (in € million)	Loans 30 Jun.2026	Securities[3)] 30 Jun.2026	Derivatives[4)] 30 Jun.2026	Other[5)] 30 Jun.2026	Total exposure 30 Jun.2026	Total exposure 31 Dec. 2025
Corporate customers & savings banks network	29 039	–	137	14 389	43 565	43 090
Commercial Real Estate	19 895	18	53	117	20 084	19 168
Markets	11 343	6 000	125	85	17 552	11 698
Private & commercial customers	7 330	–	2	1 074	8 406	8 261
Structured Finance	19 665	–	516	4 750	24 931	20 674
Treasury / Consolidation / Other	9 809	18 732	387	679	29 606	27 790
Total	**97 081**	**24 750**	**1 220**	**21 094**	**144 145**	**130 682**

1) The allocation is made according to the business areas in the data warehouse.
2) to 5) see the previous table on the rating structure.

Industries[1)2)] (in € million)	Loans 30 Jun.2026	Securities[3)] 30 Jun.2026	Derivatives[4)] 30 Jun.2026	Other[5)] 30 Jun.2026	Total exposure 30 Jun.2026	Total exposure 31 Dec. 2025
Financing institutes / insurance companies	21 642	9 210	175	9 537	40 563	37 137
Service industries / other	42 569	12 114	240	1 362	56 285	51 908
Transport / communications	8 222	831	183	782	10 018	7 990
Manufacturing industry	4 883	1 740	150	608	7 381	6 758
Energy, water and mining	14 165	589	404	6 772	21 931	18 931
Trade, maintenance and repairs	3 928	195	57	183	4 364	4 507
Agriculture, forestry and fishing	865	–	3	1 776	2 644	2 469
Construction	807	70	7	74	959	978
Other						4
Total	**97 081**	**24 750**	**1 220**	**21 094**	**144 145**	**130 682**

1) The allocation is made according to the business areas in the data warehouse.
2) to 5) see the previous table on the rating structure.

The product structure remains largely unchanged and continues to be significantly influenced by the classic lending business (67 per cent). Securities portfolios are concentrated in particular on the business pillars Treasury / Consolidation / Other and Markets.

The collateral structure is as follows:

Collaterals[1)2)] (in € million)	Loans 30 Jun.2026	Securities[3)] 30 Jun.2026	Derivatives[4)] 30 Jun.2026	Other[5)] 30 Jun.2026	Total exposure 30 Jun.2026	Total exposure 31/ Dec 2025
Total	20 148	76	19	1 346	21 589	25 235
Mortgages	16 061	–	–	984	17 045	20 772
Financial collaterals	839	–	–	38	877	147
Sureties and guarantees	3 244	76	19	325	3 664	3 098
Others	4	–	–	0	4	1 218

1) The assignment is made according to the criterion "collateral type" in the data warehouse.
2) to 5) see the previous table on the rating structure.

As a result of the collateral credit, the risk-weighted assets of the major Group companies will be reduced by €5.1 billion (€5.3 billion) as of June 30, 2026, corresponding to 13 per cent (15 per cent) of the total risk exposure amount before risk reduction. This mainly includes financial collateral, sureties and guarantees from states, banks and companies as well as mortgages.

The breakdown of the total exposure by region is as follows:

Regions[1)2)] (in € million)	Loans 30 Jun.2026	Securities[3)] 30 Jun.2026	Derivatives[4)] 30 Jun.2026	Other[5)] 30 Jun.2026	Total exposure 30 Jun.2026	Total exposure 31 Dec. 2025
Euro countries	77 705	20 913	709	20 802	120 128	111 664
Of which: Germany	58 651	13 960	367	19 816	92 795	87 168
Other Europe	10 009	1 457	350	282	12 097	10 168
North America	8 853	1 922	159	0	10 934	7 630
Middle and South America	210	–	0	10	221	346
Middle East / Africa	38	–	–	–	38	39
Asia / Australia	267	458	2	0	727	835
Total	**97 081**	**24 750**	**1 220**	**21 094**	**144 145**	**130 682**

1) The allocation is made according to the legal country of residence or the country of risk (if available).
2) to 5) see the previous table on the rating structure.

The breakdown of the total exposure by region shows that the euro zone continues to be by far the most important business area of the NORD/LB Group, with a share of 83 per cent (85 per cent). Germany remains the most important single market, accounting for 64 per cent (67 per cent) of total exposure. At the same time, North America is gaining in importance, increasing its share of total exposure to 8 per cent (6 per cent).

The regional distribution of credit risk exposure is analysed in the context of risk management, in particular from a concentration perspective. Economic, political, regulatory and, if necessary, currency-related developments in the individual countries and regions are continuously assessed with regard to possible effects on credit quality. For borrowers with significant foreign currency exposures, in particular USD-based cash flows or procurement structures, the credit analysis takes into account potential impacts on earnings, liquidity and ability to service capital.

The selection of the following additional countries or regions as well as additional information is based on a country-specific risk assessment such as current natural catastrophes, current political developments, or the special portfolio composition. Subsequently, a further focus was made on the basis of the credit risk exposure criterion.

Inventories in **North America** currently amount to €10.9 billion (€7.6 billion as of December 31, 2025) and are almost entirely concentrated in Structured Finance at €5.8 billion (€4.3 billion), Treasury / Consolidation / Other at €4.3 billion (€2.7 billion) and Markets at €0.8 billion (€0.6 billion). The significant increase in exposure compared to the end of 2025 is mainly due to new commitments in Structured Finance (+€1.7 billion) and higher positions in Treasury / Consolidation / Other (+€1.6 illion). In the **United Kingdom,** the exposure amounts to €6.9 billion (€5.5 billion). The holdings are mainly attributable to Structured Finance at €4.0 billion (€3.2 billion), Markets at €1.1 billion (€0.9 billion), Treasury / Consolidation / Other at €0.9 billion (€0.6 billion) and commercial real estate customers at €0.8 billion (€0.6 billion). The increase in exposure was mainly driven by higher holdings in the Treasury / Consolidation / Other business segment (+€0.3 billion) and new commitments in Structured Finance (+€0.5 billion). The exposure in **Poland** amounted to €1.6 billion (€1.4 billion) and was mainly attributable to commercial real estate exposures of €0.9 billion (€0.8 billion) and structured finance exposures of €0.5 billion (€0.3 billion) In **the Middle East,** the exposure amounts to €36.8 million (€38.5 million) and is almost entirely attributable to the Structured Finance business area. In **Asia (excluding India),** exposure fell to €538.3 million (€641.0 million). The majority of the holdings are attributable to the Treasury / Consolidation / Other business segment.

In addition to direct exposure, the reported exposure also includes indirect exposure (especially credit default swaps). The calculation is based on the drawdowns (in the case of guarantees, the nominal value, in the case of securities, the book value in accordance with the German Commercial Code) and the credit equivalents from derivatives (including add-on and taking netting into account). Irrevocable and revocable loan commitments are included in the total exposure on a pro rata basis, while collateral provided to the NORD/LB Group is not taken into account.

Credit risk plays a central role in ESG risks. Relevant ESG risks are taken into account using various instruments outlined below, which must be continuously adapted to regulatory requirements as well as to ecological and social developments.

For the aggregated assessment of ESG risks in the context of the credit decision, NORD/LB uses so-called ESG scores. As an additional risk classification tool, these complement the established IRBA rating procedures by systematically recording ESG-specific risk drivers and condensing them into a consolidated ESG grade.

Creditworthiness-relevant ESG factors are also taken into account indirectly via the rating procedures. Furthermore, ESG factors can be included in the credit risk via real estate and collateral values.

The analysis of the significance of these risk factors and their mechanisms of action on the different types of risk is being continuously deepened. In terms of credit risk, NORD/LB takes this into account in particular in the further development of ESG scores and rating procedures. Since 2023, ESG scores have been successively introduced for the wholesale and retail business. The ESG scores support a structured ESG risk assessment at the individual customer level and were developed as part of a joint project between the Landesbanken and Sparkassen. An increased ESG score indicates increased ESG risks of an exposure and requires an in-depth analysis of the relevant ESG risk drivers. In addition, NORD/LB is continuously working on the further development of the asset class-specific ESG score modules.

NORD/LB is developing sector-specific decarbonisation pathways for selected emission-intensive sectors of its financing portfolio. Among other things, it is guided by science-based reference scenarios, including the Net Zero 2050 scenario of the International Energy Agency. The aim is to support transformation processes in relevant sectors, further develop financing activities and systematically manage issue developments in the portfolio.

Sector-specific transition strategies and targets exist for the Aviation, Energy (Power), Real Estate, Oil & Gas, Agricultural, Steel, Automotive, Chemical, Shipping and Cement sectors, among others. Further information on CO2 accounting and methodology can be found in the CSRD reporting section of the Annual Report as of 31 December 2025 in the section "NORD/LB Sustainability Report 2025".

The development of the reference pathways underlying this objective and the decarbonisation targets derived from them are regularly reviewed and further developed, as some sectors are dependent on necessary externalities such as political decisions and technological developments. A comprehensive action plan has also been developed to achieve the decarbonisation targets. This plan includes both sector-agnostic and sector-specific measures aimed at reducing CO2 emissions in the individual sectors of the economy.

In the area of credit risk, NORD/LB is continuously developing the key risk indicators on physical and transition risks introduced in 2022. The portfolio's share in physical high-risk areas was 10.42 per cent as of June 30, 2026 (December 31, 2025: 10.17 per cent). In addition, the proportion of the portfolio in defined high-risk sectors is regularly determined and analysed.

NORD/LB currently defines the agricultural, food, real estate and non-renewable energy sectors as high-risk sectors. These are characterised by increased climate- and nature-related risks in the form of physical and transition risks and at the same time have an increased relevance for the Bank's financing portfolio. The identification of high-risk sectors is regularly reviewed and adjusted as necessary. For exposures in the identified high-risk sectors, the impact of climate- and nature-related risks is primarily assessed on a client-by-client basis on the basis of the ESG score, which enables a differentiated and risk-adequate assessment of sustainability risks and the financial resilience of borrowers. Complementary sectoral analyses are carried out for the agricultural sector. Based on the knowledge gained, control impulses for portfolio monitoring and management are continuously derived.

In addition, NORD/LB determines biodiversity key figures in order to transparently record the dependencies and impacts on ecosystem services and to integrate them into credit risk-relevant management in the long term. Further information on this can be found in the section "NORD/LB Sustainability Report 2025" in the Annual Report as of 31 December 2025.

Equity Investment Risk

Supporting strategic business areas and their strategic initiatives through selective acquisitions of shareholdings represents a strategic focus of investment management. In addition, the targeted development and expansion of selected portfolio companies is intended to secure and improve NORD/LB's market position.

To 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 will be continued during the reporting year. In 2026, one holding has 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 €311 million (€226 million for unexpected loss and €86 million for expected loss). This was a slight increase of €21 million compared with the last reporting date. This increase was mainly due to a higher expected loss (+€67 million), while unexpected loss decreased (-€46 million). This is due in particular to the introduction of a new counterparty risk model and the associated change in the quantification of equity investment risks (expected loss and unexpected loss).

The adequacy of the parameters used for the equity investment analysis concept of NORD/LB was reviewed regularly. No anomalies were identified in the result. The only remaining significant investment, NORD/LB Luxembourg S.A. Covered Bond Bank, is being looked through in view of the existing risks. As of 30 June 2026, 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 2026 saw market turbulence with high interest rate and credit spread volatility due to the war in the Middle East. In this context, credit spreads widened significantly at the beginning of March, but then narrowed again during the second quarter, resulting in credit spreads at the end of the six-month period being at the same level as at the end of the previous year.

In the eurozone, there was a flatter yield curve in the first half of the year than at the end of the previous year, as capital market interest rates rose in the shorter maturities and fell in the longer maturities (from 10 years). USD interest rates, on the other hand, rose across all maturity ranges.

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 2026, the VaR calculated for NORD/LB in the economic perspective amounted to €927 million. This corresponds to a decrease of €31 million compared with the end of the prior year (€958 million). The limit utilisation was 62 per cent (68 per cent) as at the reporting date.

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]	Economic perspective				
in € million	30. Jun. 2026	31. Mar. 2026	31. Dec. 2025	30. Sep. 2025	30. Jun. 2025
Interest rate risk	679	656	842	790	800
Credit-spread-risk	721	688	595	622	648
Currency risk	16	11	9	16	17
Stock price and fund price risk	1	1	1	1	1
Volatility risk	20	22	31	11	8
Other add-ons	4	5	3	3	3
Total risk[2]	**927**	**899**	**958**	**964**	**986**

[1] Value at Risk (99.9 per cent; 250 days holding period)
[2] 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 trading and treasury areas 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 2026.

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 2025 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 a 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.

In the first half of 2026, the market-price risks of the sub-portfolios were largely stable.

Value-at-Risk of NORD/LB AöR (95 %, 1 day) Subportfolios in € million	30.06. 2026	31.03. 2026	31.12. 2025	30.09. 2025	30.06. 2025
Markets	2.2	2.0	1.6	2.1	2.5
Credit Investments	3.5	4.4	2.8	3.0	4.3
Interest book management	17.6	16.9	17.5	20.5	23.5
Syndications & Investment Solutions	0.3	0.4	0.2	0.3	0.5

The Group subsidiary NORD/LB Luxembourg uses a confidence level of 99 per cent and also 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 2025, risks further reduced due to the Bank's strategic direction (freeze on new business since 2021). The increase in risk in the first quarter of 2026 is due to a model adjustment.

Value-at-Risk of NORD/LB Luxembourg (99 %, 1 day) Subportfolios in € million	30.06. 2026	31.03. 2026	31.12. 2025	30.09. 2025	30.06. 2025
Interest book management	2.4	2.4	2.0	2.7	2.8

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, the consideration of ESG aspects in investment decisions is 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 from the ECB climate stress test. This is a credit spread scenario based on the statistical classification of economic activities in the European Community (NACE). A strong widening 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.

In addition, the share of net credit exposure in high-risk sectors is also calculated on a quarterly basis and the result is reported to the Managing Board. This analysis is based on a mapping of NACE codes to the associated products or transactions.

Liquidity Risk

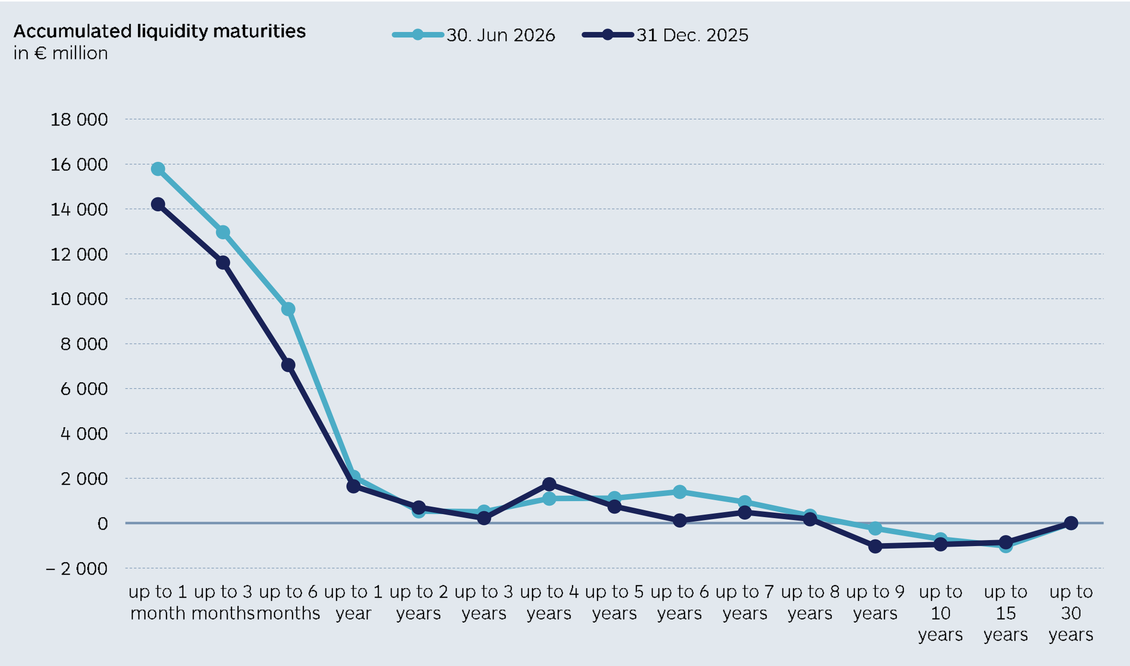
Liquidity in the money and capital markets remained adequate throughout the reporting period, despite an environment characterized by geopolitical tensions and trade policy uncertainties. The resulting market movements temporarily influenced the financial markets. In addition, the market environment was shaped by the monetary policy decisions of the central banks and the development of interest rates. The required funding was raised as planned and in the intended volume. The mandatory introduction of instant payments (SEPA Instant Credit Transfer) by the EU Regulation did not have any significant impact on liquidity management in the reporting period.

NORD/LB's liquidity situation was consistently comfortable in the first half of 2026. Potential risks from market-wide developments and the resulting effects on NORD/LB were taken into account in the liquidity stress tests within the framework of conservative assumptions. The liquidity situation was continuously monitored and regularly reassessed.

In the first half of 2026, the internal liquidity stress scenario for measuring the risk of insolvency, which is relevant to management, was continuously managed in the green phase for NORD/LB both at Group level and in AöR. Thus, even under stress assumptions, there were sufficient liquidity surpluses for a period of more than six months at all times. The requirements for the provision of liquidity buffers for different maturities were complied with at all times.

The liquidity coverage ratio (LCR) at Group level was 151.85 per cent as of June 30, 2026 (December 31, 2025: 165.37 per cent). The Net Stable Funding Ratio (NSFR) was 113.09 per cent as of June 30, 2026 (December 31, 2025: 115.83 per cent).

The cumulative liquidity maturity balance sheet used to measure the present value of refinancing risk also showed a robust liquidity position as of the reporting date. In the short-term sector, liquidity inventories were slightly above the level at the end of 2025. The limits derived from the risk-bearing capacity model were complied with at all times throughout the reporting period, both at the level of NORD/LB and for the material individual currencies.



The refinancing of the NORD/LB Group is mainly made up of liabilities to banks at 23 per cent (25 per cent), liabilities to customers at 42 per cent (42 per cent) and securitised liabilities at 21 per cent (23 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 in the amount of €30.2 billion (€24.6 billion), of which 86 per cent (85 per cent) are suitable for repo transactions with the European Central Bank (ECB).

Operational Risk

The objective of OpRisk management at NORD/LB is to monitor the OpRisk profile and the key drivers, to create the necessary transparency and to raise awareness of possible loss potentials. This makes a substantial contribution to the management of operational risks and the prevention of material damage.

NORD/LB determines its capital adequacy requirements in Pillar I in accordance with the currently valid regulatory requirements of Regulation (EU) No. 575/2013 (CRR) using the CRR3 standardised approach. The requirement at Group level amounts to €384 million as of June 30, 2026. Compared with the previous year's figure of €507 million as of June 30, which was updated again after the last report, capital requirements declined. The main driver is the update of the three-year observation period. As a result, the 2022 financial year, which had a significant influence on the calculation due to the interest rate development at the time, is excluded from the calculation.

The number and amount of losses from operational risks that occurred in the first half of 2026 increased compared with the previous year, but remain at a low level. The number of relevant losses for NORD/LB in the reporting period amounted to a total of 16 with a loss amount of €0.68 million (previous year's figure: 11 with a loss amount of €0.31 million).

OpRisk management continues to focus on the forward-looking management of ICT risks. These include, for example, the information security risks as well as the risks of possible cyberattacks from the exponential development of external AI models. There were no losses in this context in the first half of 2026. In addition, the use of AI systems can entail various AI-specific risks. These can be, among other things, a lack of transparency or a lack of traceability. A procedure for assessing the risks with regard to their relevance in the context of the introduction of AI systems has been established.

ESG Risks

ESG Risks comprise environmental (climate/nature), social or governance events or conditions whose occurrence may have actual or potential significant negative effects on the net assets, financial position or results of operations as well as on the reputation of NORD/LB.

In its analyses, NORD/LB takes into account all three dimensions of sustainability (E, S and G), but focuses on environmental aspects and in particular on climate change, which is considered a key macroeconomic risk factor. The bank is exposed to short-, medium- and long-term climate- and nature-related risks. NORD/LB has defined a scenario with stretched transition dynamics based on the NGFS scenario "Delayed Transition" as its ESG house opinion. This is reviewed annually. In line with the ECB Guide to Climate and Environmental Risks, ESG risks are understood as drivers of existing types of risk, which materialise primarily in counterparty risk. Accordingly, in addition to environmental risks, social and governance risks are also taken into account in the risk inventory in all relevant risk types.

The materiality assessment of the individual risk drivers is carried out over different time horizons and differentiates between physical and transition climate- and nature-related risks as well as social and governance risks. Qualitative and quantitative methods are used. As part of the 2026 risk inventory, the list of ESG risk drivers was updated and further sharpened as needed. The analyses of the probabilities of occurrence and severity of selected drivers as well as the implementation of biodiversity risk analyses at site level as a supplement to the sectoral assessments are continued in the current risk inventory.

As a risk driver, ESG risks implicitly influence the risk models of the main types of risk. Historical events, such as operational claims related to physical climate risks, can have an impact on model parameters and results. In addition, NORD/LB takes into account the impact of physical and transition risks on the business models of its borrowers as part of its rating procedures. In the year under review, a new climate- and nature-related risk stress test will be carried out as scheduled. The results are expected in the second half of 2026. This follows the stress test last carried out in 2024, which examined not only physical and transition climate risks but also the loss of biodiversity as a central component of nature-related risks.

The qualitative and quantitative analyses carried out to date do not currently show any immediate need to adapt the bank's risk models. However, given the increasing granularity of analysis and potential new insights, long-term ESG risks in particular – including a possible inclusion in the one-year ICAAP horizon – will continue to be examined. In order to take appropriate account of risks that may not yet be fully captured by the model, NORD/LB continues to maintain the temporary ESG risk buffer in the ICAAP since 30 September 2023 in the economic perspective. In addition, an additional ESG buffer is taken into account in the normative perspective.

In its Transformation Guidelines, NORD/LB has defined clear minimum standards, exclusion criteria and sector-specific principles for new business activities. These include, but are not limited to, the exclusion of business relationships in the field of pornography/prostitution and controversial weapons, as well as exclusion criteria for certain financed activities, such as those related to the extraction of oil and natural gas, nuclear power plants, coal-fired power plants, and the construction of dams and hydroelectric power plants in protected areas. In addition, sector-specific criteria and audit requirements apply to take ESG aspects into account.

The existing ESG Expertise Centres continue to bundle central tasks across divisions, act as interfaces and are in regular exchange with each other. Further detailed ESG information can be found in the CSRD reporting for the 2025 financial year in the corresponding section of the Group Annual Report. In the current year, the focus is on further operationalising the requirements of the EBA Guideline on ESG Risk Management. This includes, in particular, the further development of transition planning, the development of a climate resilience analysis and the implementation of the other regulatory requirements from the EBA guideline on environmental scenario analyses.

Novel and Emerging Risks (incl. Geopolitical Risks)

NORD/LB deals with new risks on the basis of a structured and continuous process that ensures the early identification, analysis and evaluation of potential new risk drivers. Relevant developments from the economic, geopolitical, environmental risk-related and technological environment are systematically observed and discussed and classified in close coordination between the responsible departments and risk controlling. Based on these analyses, identified risks are assessed with regard to their potential impact on the business model and reflected in suitable committees in order to derive further measures if necessary.
Geopolitical risks are not considered exclusively from the point of view of novel or emerging risks, but have been an integral part of NORD/LB's risk assessment and credit approval processes for some time now. In the lending business, macroeconomic uncertainties, geopolitical developments, potential supply chain disruptions, trade conflicts (including between the USA, China and the EU) as well as technological changes and environmental risks are generally taken into account when assessing new business activities.
In the period from January to June 2026, these approaches were consistently continued. At the beginning of the year, the focus was in particular on strategic risk areas such as geopolitical developments and regulatory issues, which were identified as potential influencing factors for further business development.
Geopolitical risks were a central focus of the analyses during the period under review. In particular, developments in connection with the Iran conflict and the situation in the Strait of Hormuz were identified as key influencing factors, as they can have a direct impact on energy prices, market price risks and indirect effects on customer portfolios. In the consolidated analysis, geopolitical developments were accordingly highlighted as key drivers of NORD/LB's risk profile.
In addition, the geopolitical risks in the APAC region (Asia-Pacific region) were analyzed. In particular, the potential impact of tensions in the Taiwan Strait and the South China Sea on global supply chains and customer portfolios was examined.
Developments in the field of artificial intelligence, and cyber risks in particular, were increasingly classified as significant emerging risks and systematically integrated into the analyses. This development underlines the growing importance of technological changes for NORD/LB's risk environment.
In addition, operational and other non-financial risks became more important. These include, in particular, fraud risks such as CEO fraud as well as cyber risks, which were increasingly addressed and monitored in the further course of the project. At the same time, increasing non-performing exposures in individual segments were also included in the risk assessment and followed up as part of ongoing monitoring.
Overall, the risk environment in the first half of 2026 remained dynamic and influenced by geopolitical, technological and non-financial factors. Despite the increasing significance of key risk drivers, NORD/LB continues to maintain a stable and resilient risk profile thanks to its solid risk and capital position as well as its established risk management.
The continuous integration of novel and emerging risks into existing analysis and management processes ensures that new developments are also adequately taken into account.

Condensed interim consolidated financial statements

Income statement

	Notes	1 Jan. - 30 Jun. 2026 (in € million)	1 Jan. - 30 Jun. 2025 (in € million)	Change (in %)
Net interest income	**7**	**610**	**571**	**7**
Interest income from assets		2 736	2 827	– 3
of which: interest income calculated using the effective interest method		*1 858*	*1 701*	*9*
Interest expenses from liabilities		– 2 128	– 2 256	– 6
Interest income from liabilities		1	1	> 100
of which: interest income calculated using the effective interest method		*1*	*1*	*> 100*
Net commission income	**8**	**193**	**154**	**26**
Commission income		222	184	21
Commission expenses		– 29	– 30	– 5
Profit/loss from fair value measurement	9	61	41	51
Risk provisions	10	– 96	– 73	31
Disposal profit/loss from financial instruments not measured at fair value through profit or loss [1)]	11	20	12	73
Profit/loss from hedge accounting	12	14	– 2	> 100
Profit/loss from shares in companies		33	0	> 100
Profit/loss from investments accounted for using the equity method		3	3	– 11
Administrative expenses	13	– 435	– 421	4
Other operating profit/loss	14	– 11	4	> 100
Earnings before restructuring, transformation and taxes		**391**	**287**	**36**
Profit/loss from restructuring and transformation	15	– 21	– 23	– 9
Earnings before taxes		**370**	**264**	**40**
Income taxes	16	– 61	– 53	16
Consolidated profit/loss		309	**212**	**46**
of which: attributable to the owners of NORD/LB		*309*	*212*	
of which: attributable to non-controlling interests		*0*	*– 0*	

[1)] The disposal of financial assets measured at amortised cost resulted in gains of € 11 million (€ 8 million) and losses of € -9 million (€ -6 million).

Statement of comprehensive income

The total comprehensive income of the NORD/LB Group comprises income and expenses recognised in the income statement and in other comprehensive income (OCI).

	1 Jan. - 30 Jun. 2026 (in € million)	1 Jan. - 30 Jun. 2025 (in € million)	Change (in %)
Consolidated profit/loss	**309**	**212**	**46**
Other comprehensive income which is not reclassified to the income statement in subsequent periods	**– 56**	**– 14**	**> 100**
Changes in financial liabilities designated at fair value through profit or loss due to changes in own credit risk	– 55	– 29	86
Revaluation of the net liability from defined benefit pension plans[1]	– 24	48	> 100
Deferred taxes	23	– 33	> 100
Other comprehensive income which is reclassified to the income statement in subsequent periods	**54**	**11**	**> 100**
Changes in financial assets at fair value through other comprehensive income			
Unrealised profit/loss	8	– 4	> 100
Reclassification due to profit/loss realisation	67	10	> 100
Translation differences of foreign business units			
Unrealised profit/loss	3	– 0	> 100
Changes in the foreign currency basis spread (cost of hedging)	– 3	11	> 100
Deferred taxes	– 22	– 6	> 100
Other comprehensive income	**– 2**	**– 4**	**– 47**
Comprehensive income for the period under review	**307**	**208**	**48**
of which: attributable to the owners of NORD/LB	307	208	48
of which: attributable to non-controlling interests	0	– 0	> 100

[1] The previous year's figure has been adjusted. For details, see the presentation in the consolidated financial statements of NORD/LB as at 31.12.2025.

Balance sheet

Assets	Notes	30 Jun. 2026 (in € million)	31 Dec. 2025[1)] (in € million)	Change (in %)
Cash reserve		4 962	4 862	2
Trading assets	17	8 183	6 528	25
of which: Loans and advances to customers		*1 257*	*889*	41
Financial assets mandatorily at fair value through profit or loss	17	400	352	14
of which: Loans and advances to banks		*48*	*48*	0
of which: Loans and advances to customers		*66*	*44*	50
Financial assets at fair value through other comprehensive income	18	18 766	14 659	28
of which: Loans and advances to banks		*63*	*63*	0
of which: Loans and advances to customers		*131*	*136*	− 3
Financial assets at amortised costs [1)]	19	96 615	92 628	4
of which: Loans and advances to banks		*15 093*	*13 480*	12
of which: Loans and advances to customers		*76 307*	*74 511*	2
Positive fair values from hedge accounting derivatives		187	261	− 28
Balancing item for financial instruments hedged in the portfolio fair value hedge		− 200	− 204	− 2
Shares in companies	20	627	594	6
Investments accounted for using the equity method		71	71	1
Property, plant and equipment	21	170	174	− 2
Investment properties		181	179	1
Intangible assets	22	195	158	23
Current income tax assets		7	7	9
Deferred income taxes		841	840	0
Other assets [1)]	23	1 237	1 142	8
Total assets		**132 241**	**122 249**	**8**

[1)] The previous year's figures have been adjusted. See Note (4) Restatement of previous year's figures.

Liabilities and equity	Notes	30 Jun. 2026 (in € million)	31 Dec.2025 (in € million)	Change (in %)
Trading liabilities	24	2 296	2 448	− 6
Financial liabilities designated at fair value through profit or loss	24	4 325	4 273	1
of which: Liabilities to banks		*173*	*163*	6
of which: Liabilities to customers		*3 254*	*3 187*	2
of which: Securitised liabilities		*898*	*924*	− 3
Financial liabilities at amortised costs	25	114 623	105 097	9
of which: Liabilities to banks		*30 654*	*30 333*	1
of which: Liabilities to customers		*53 025*	*48 025*	10
of which: Securitised liabilities		*30 903*	*26 685*	16
of which: Subordinated liabilities		*1 569*	*1 689*	− 7
Negative fair values from hedge accounting derivatives		340	269	27
Balancing item for financial instruments hedged in the portfolio fair value hedge		− 671	− 703	− 4
Provisions	26	2 455	2 468	− 1
Current income tax liabilities		61	53	16
Deferred income taxes		8	8	0
Other liabilities	27	396	264	50
Equity		**8 407**	**8 072**	**4**
Issued capital		3 182	3 182	–
Capital reserve		2 579	2 579	− 0
Retained earnings		2 742	2 409	14
Accumulated other comprehensive income (OCI)		− 89	− 88	2
Currency translation reserve		− 7	− 10	− 30
Equity attributable to the owners of NORD/LB		**8 407**	**8 072**	**4**
Equity attributable to non-controlling interests		0	0	76
Total liabilities and equity		**132 241**	**122 249**	**8**

Condensed statement of changes in equity

(in € million)	Issued capital	Capital reserve	Retained earnings	Accu-mulated OCI	Currency translati-on reserve	Equity attribut-able to the owners of NORD/LB	Additio-nal equity	Equity attribut-able to non-control-ling interests	Consoli-dated equity
Equity as at 1 Jan. 2026	**3 182**	**2 579**	**2 409**	**– 88**	**– 10**	**8 072**	**–**	**0**	**8 072**
Comprehensive income for the period under review	–	–	309	– 5	3	307	–	0	307
Changes in the basis of consolidation	–	–	– 1	–	–	– 1	–	–	– 1
Other changes in capital[1)]	–	– 0	25	3	–	29	–	–	29
Equity as at 30 Jun. 2026	**3 182**	**2 579**	**2 742**	**– 89**	**– 7**	**8 407**	**–**	**0**	**8 407**

[1)] Other capital changes relate primarily to the indemnification claim against the State of Lower Saxony under the aid guarantee.

(in € million)	Issued capital	Capital reserve	Retained earnings	Accu-mulated OCI	Currency translati-on reserve	Equity attribut-able to the owners of NORD/LB	Additio-nal equity	Equity attribut-able to non-control-ling interests	Consoli-dated equity
Equity as at 1 Jan. 2025	**3 182**	**2 579**	**1 872**	**– 214**	**– 9**	**7 409**	**49**	**0**	**7 459**
Comprehensive income for the period under review[1)]	–	–	212	– 3	– 0	208	–	–	208
Transactions with owners	1	–	– 0	–	–	**1**	–	–	**1**
Distribution	–	–	– 0	–	–	– 0	–	–	– 0
Capital increases	1	–	–	–	–	1	–	–	1
Changes in the basis of consolidation	–	–	– 3	–	–	– 3	–	–	– 3
Other changes in capital[1)]	–	–	67	6	–	73	–	–	73
Equity as at 30 Jun. 2025	**3 182**	**2 579**	**2 147**	**– 212**	**– 10**	**7 687**	**49**	**0**	**7 736**

[1)] For details, see the presentation in the consolidated financial statements of NORD/LB as at 31.12.2025.

Condensed cash flow statement

	1 Jan. - 30 Jun. 2026 (in € million)	1 Jan. - 30 Jun. 2025 (in € million)	Change (in %)
Cash and cash equivalents as at 1 January	**4 862**	**1 707**	**> 100**
Cash flow from operating activities	86	1 865	− 95
Cash flow from investment activities	− 63	− 45	41
Cash flow from financing activities	13	− 82	> 100
Total cash flow	**36**	**1 738**	**− 98**
Effects of changes in exchange rates	64	− 95	> 100
Cash and cash equivalents as at 30 June	**4 962**	**3 350**	**48**

The cash flow statement does not replace liquidity or financial planning in the NORD/LB Group, nor is it used as a management instrument. With regard to the management of liquidity risk in the NORD/LB Group, reference is made to the statements in the risk report.

Selected notes

General disclosures

(1) Principles for the preparation of the interim consolidated financial statements

Norddeutsche Landesbank Girozentrale, Hanover, Brunswick, Magdeburg, (NORD/LB) is registered with the local courts of Hanover (HRA 26247), Brunswick (HRA 10261) and Stendal (HRA 22150). The consolidated interim financial statements of NORD/LB as at 30 June 2026 were prepared on the basis of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) applicable in the EU. The interim financial statements comply with the requirements of IAS 34 for condensed interim financial reporting. In addition, the national provisions of the German Commercial Code (HGB) have been taken into account within the framework of Section 315e of the German Commercial Code (HGB), to the extent applicable as of the interim balance sheet date. The consolidated interim financial statements are to be read in conjunction with the information contained in the published and audited consolidated financial statements of NORD/LB as at 31 December 2025.

The Interim consolidated financial statements as at 30 June 2026 comprise the Income statement, the Statement of comprehensive income (P&L), the Balance sheet, the Condensed statement of changes in equity, the Condensed cash flow statement and an abbreviated Notes to the consolidated financial statements. Segment reporting is provided within the note (6) Segment reporting by business segment. Reporting on the nature and extent of risks arising from financial instruments in accordance with IFRS 7 is provided mainly as part of the risk report within the Interim group management report.

The reporting currency of these Interim consolidated financial statements is the euro. Unless stated otherwise, the amounts disclosed in the interim financial statements are presented in millions of euros (€ million) rounded in commercial terms. This may result in minor differences in the calculation of totals and the calculation of percentages, which do not constitute any restrictions on the quality of the report. The figures for the previous year are given in brackets below. The percentage changes are presented as absolute numbers.

These Interim consolidated financial statements were prepared by the Managing Board on August 18, 2026 and approved for publication.

(2) Management adjustment

Due to the continuing high level of uncertainty about the further economic development for companies, especially due to geopolitical risks and possible trade conflicts and thus negative influences on supply chains, investments and energy prices, the management adjustment will be maintained at the half-year results for 2026. Compared to the 2025 consolidated financial statements, the management adjustment remains at a largely unchanged level of around € 102 million, with a reduction of € 4.3 million. It is used as an additional portfolio hedge for the Corporate customers and commercial real estate sectors. The amount of the management adjustment will continue to be monitored and reassessed on a quarterly basis.

Overall, the amount of the management adjustment for the NORD/LB Group as at 30 June 2026 amounts to around € 102 million (€ 106 million). The projected impact in the Corporates industry is € 41 million (€ 57 million). In addition, € 61 million (€ 49 million) is allocated to the Real Estate industry. The industries and sectors are derived on the basis of the underlying economic sectors.

From a segment perspective, the majority of the management adjustments were made to the commercial real estate customers (€ 39 million (€ 23 million)), private and business customers (€ 29 million (€ 40 million)) and Corporate customers & Group business (€ 27 million (€ 40 million)) segments. The change in distribution compared to the 2025 consolidated financial statements results in particular from the fact that risks in the corporate client portfolio have partially materialised, while in the real estate portfolio there are still increased uncertainties regarding possible deterioration in the market value of real estate and potential deterioration in the loss ratio.

The starting point for determining the management adjustment is internal credit risk simulations, which examine the deterioration of credit quality and the loss ratio due to market value discounts in sectors particularly hard hit by the crisis. In this case, the relevant portfolio is subjected to a stress scenario in which the ratings valid on the reporting date develop negatively on the basis of economic forecasts. A distinction is made between four scenarios of varying severity: scenario 1 (moderately adverse scenario), 2 (moderately adverse scenario), 3 (severe adverse scenario) and 4 (stagflation). The economic forecasts are made available in the standard format of the Stress Test Analyzer of the rating service providers, then transformed into PD and LGD shifts and validated on the basis of experts. The management adjustment will be determined for all affected industries as of June 30, 2026 on the basis of the shift factors resulting in scenario 4 to the risk parameters PD and LGD.

In addition to the global size of the Brent oil price in USD, the economic forecasts include country-specific figures for the unemployment rate, real gross domestic product, the consumer price index and the real share price index, 3-month interest rates, the yield on 10-year government bonds, the exchange rate against the USD and a real estate price index for commercial and residential use.

Germany	Scenario 4 (Q2 2026)		Scenario 4 (Q4 2025)	
	2026	2027	2025	2026
Unemployment rate (%)	6,6	6,9	6,4	7,1
GDP (in real terms; Y/Y[1] in %)	0,3	0,5	0,1	0,2
HICP[2] (% Y/Y)	4,1	5,0	2,7	7,1
Leading index equities (% p.a. in real terms)	1,9	9,0	6,5	4,5
Short-term interest rates (3M money market rate, %)	2,8	4,1	2,3	4,9
Long-term interest rates (10Y Government, %)	3,4	5,0	2,8	4,3
Rate of change Exchange rate to USD (in % Y/Y)	3,5	0,4	5,4	-1,8
Real estate prices for housing (in % Y/Y)	1,7	-3,0	0,1	-3,0
Commercial property prices (in % Y/Y)	1,6	-8,0	-1,5	-8,0

1) Y/Y = year to year
2) Consumer price index

Great Britain and Northern Ireland	Scenario 4 (Q2 2026)		Scenario 4 (Q4 2025)	
	2026	2027	2025	2026
Unemployment rate (%)	5,8	8,5	5,2	5,6
GDP (in real terms; Y/Y[1] in %)	0,6	-0,9	-1,0	-0,1
HICP[2] (% Y/Y)	3,4	5,8	5,6	4,5
Leading index equities (% p.a. in real terms)	2,0	6,0	-5,0	5,0
Short-term interest rates (3M money market rate, %)	2,8	1,6	5,5	4,6
Long-term interest rates (10Y Government, %)	4,6	3,3	6,0	5,2
Rate of change Exchange rate to USD (in % Y/Y)	-1,4	-1,5	6,2	-5,1

1) Y/Y = year to year
2) Consumer price index

USA	Scenario 4 (Q2 2026)		Scenario 4 (Q4 2025)	
	2026	2027	2025	2026
Unemployment rate (%)	4,7	5,8	4,6	5,8
GDP (in real terms; Y/Y[1] in %)	1,6	-1,1	1,4	-0,9
CPI[2] (in % Y/Y)	3,5	3,6	3,2	5,3
Leading index equities (% p.a. in real terms)	2,5	8,5	-4,0	0,5
Short-term interest rates (3M money market rate, %)	3,8	4,6	4,2	5,8
Long-term interest rates (10Y Government, %)	4,5	5,2	4,3	5,3
Rate of change Exchange rate to USD (in % Y/Y)	3,5	0,4	5,4	-1,8

[1] Y/Y = year to year
[2] Consumer price index

Euroland	Scenario 4 (Q2 2026)		Scenario 4 (Q4 2025)	
	2026	2027	2025	2026
Unemployment rate (%)	6,5	7,0	6,4	7,7
GDP (in real terms; Y/Y[1] in %)	0,5	0,6	0,8	0,3
CPI[2] (in % Y/Y)	4,0	4,8	2,6	6,6
Leading index equities (% p.a. in real terms)	1,9	8,0	1,7	3,5
Short-term interest rates (3M money market rate, %)	2,8	4,1	2,3	4,9
Long-term interest rates (10Y Government, %)	3,4	5,0	2,8	4,3
Rate of change Exchange rate to USD (in % Y/Y)	3,5	0,4	5,4	-1,8

[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 development of the global variable oil price and EUR/USD exchange rate can be found in the table below.

Oil price	Scenario 4 (Q2 2026)		Scenario 4 (Q4 2025)	
	2026	2027	2025	2026
Brent (in USD per barrel)	100,0	80,0	58,0	54,1
Exchange rate (EUR/USD)	1,17	1,18	1,14	1,12

The simulated results for increased risk provisions based on the increase in the probability of default, including the gradual transfer to impairment level 2 or 3 if applicable, as well as the deterioration in the loss ratio, form the basis for management adjustment as the difference to the risk provisioning portfolio of impairment levels 1 and 2 as at 30 June 2026. The focus of the management adjustment is on the non-cancelled business in the relevant industries. The corresponding amount is reduced when a transaction expires or migrates to impairment level 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 2025. 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 2026:

Annual improvement in IFRS

At the end of July 2024, the IASB published the "Annual Improvements to IFRS" with clarifications and corrections relating to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The annual improvements are limited to amendments that either clarify the wording of an IFRS standard or correct relatively minor unintended consequences or conflicts between requirements of standards. The mandatory application of the amendments applies to financial years beginning on or after 1 January 2026. The improvements will not have a material impact on the consolidated interim financial statements of the NORD/LB.

Amendments to IFRS 9 and IFRS 7 – Changes to the classification and measurement of financial instruments

In May 2024, the IASB published amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" that are relevant to both financial institutions and non-financial entities. The amendments relate to the classification of financial assets, the derecognition of a financial liability settled by electronic payments, disclosures on financial assets and financial liabilities with contractual terms that may change the amount of contractual cash flows, as well as disclosures relating to investments in equity instruments designated at fair value through other comprehensive income. The mandatory application of the amendments applies to financial years beginning on or after 1 January 2026. This has no material impact on the consolidated interim financial statements of NORD/LB.

Amendments to IFRS 9 and IFRS 7 – Contracts relating to nature-dependent electricity

On 18 December 2024, the IASB published amendments to IFRS 9 and IFRS 7 with respect to contracts relating to nature-dependent electricity. This applies in particular to so-called "power purchase agreements", which are used by many companies to implement their sustainability goals. The scope of the amendments is limited to contracts relating to nature-dependent electricity, where there is variability (e.g. due to weather conditions) in the amount of electricity. This includes both contracts that are processed through the supply or receipt of electricity and financial instruments that relate to nature-dependent electricity. The amendments relate to the so-called “own use exemption” and the regulations for accounting for hedge transactions (hedge accounting), and provide for further disclosures in the notes. The mandatory application of the amendments applies to financial years beginning on or after 1 January 2026. NORD/LB has not concluded any electricity supply contracts that result in natural variabilities in the amount of electricity provided in each case. There is therefore no impact on NORD/LB's consolidated interim financial statements, as there are no use cases.

Estimates and discretionary decisions

The estimates and assessments required to carry out the accounting 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 receivables and liabilities at the reporting date, and income and expenses for the reporting period. Actual events may deviate from the estimate made by management.

(4) Restatement of previous year’s figures

In the present consolidated interim financial statements, the comparative figures for the prior year have been adjusted in accordance with IAS 8.14 :

In the reporting period, collateral payments to derivatives counterparties are reported under other assets and no longer under financial assets measured at amortised cost. The previous year's figure has been adjusted accordingly.

In the reporting period, the collateral payments of derivatives counterparties will be reported under other liabilities and no longer under financial liabilities measured at amortised cost. An adjustment of the previous year's figure is not necessary due to the low stock on 31 December 2025.

NORD/LB is of the opinion that the presentation of the collateral provided under other assets and other liabilities creates a better picture of the financial situation and provides more reliable and relevant information within the meaning of IAS 1.46. The clear separation of the collateral provided and received in the derivatives business from the original lending business and the securities portfolios is in line with industry practice.

Adjustment of the balance sheet values as of 31 December 2025:

31 Dec. 2025 (in € million)	Before adjustment	Adjustment presentation of collateral payments	After adjustment
Assets			
Financial assets at amortised costs	93 055	– 427	92 629
of which: Loans and advances to banks	*13 493*	*– 13*	*13 480*
of which: Loans and advances to customers	*74 926*	*– 414*	*74 511*
Other assets	714	427	1 142
Further assets	28 480	–	28 480
Total assets	**122 249**	**–**	**122 249**

The respective adjustments were also taken into account in the following notes: (19) Financial assets at amortised cost, (23) Other assets, (28) Fair Value hierarchy, (30) Risk provisions and gross carrying amount.

(5) Basis of consolidation

Compared to 31 December 2025, the consolidated interim financial statements include 14 (15) subsidiaries in addition to NORD/LB as the parent company, in which NORD/LB directly or indirectly holds more than 50 per cent of the voting rights or can otherwise exercise a dominant influence. In addition, four (four) associated companies are recorded.

Compared with December 31, 2025, the following change was made with regard to the scope of consolidation:

The fully consolidated real estate property company

- BGG Bruchtorwall GmbH & Co. KG, Bremen

sold its smaller and no longer used office property in Brunswick at the end of 2025. With the disposal of this asset, the company will no longer be included in the scope of consolidation for materiality reasons and will be deconsolidated as of January 1, 2026.

The change in the scope of consolidation does not have any significant impact on the net assets, financial position or results of operations of the NORD/LB Group.

The subsidiaries and associates included in the consolidated financial statements may submit to the note (35) overview of companies and investment funds in the consolidated group.

Segment reporting

Segment reporting is used to provide information on the Group's operating business areas. The basis for subsequent segment reporting is IFRS 8 "Operating Segments", which follows the "Management Approach". In accordance with IFRS 8, segment information is presented on the basis of internal reporting as it is regularly reported internally for the purpose of assessing performance and deciding on the allocation of resources to the segments. The presentation of the total risk amount is shown uniformly for the business areas and the Group in accordance with Article 92 (3) of Regulation (EU) No. 575/2013 as of the balance sheet date.

Segment reporting by business segments

The segments are defined as customer or product groups that reflect the organizational structures and thus the internal management of the Group. The calculation is based on the internal investigations of the Group companies. Internal management focuses on the pre-tax results of the operating units.

The product ranges offered in the segments are described in the following explanations, and the revenues generated from them are presented in a tabular overview. The product range offered by the NORD/LB Group includes traditional lending and syndicated business, savings and giro products, securities, foreign exchange and derivatives transactions, complex structured financing solutions, private banking products, liquidity and risk management as well as services such as account management, payment transactions, securities business, brokerage, document business, loan processing, guarantees and advisory services for asset management.

Success figures and key figures

Net interest income for the individual segments is calculated using the market interest method. The interest margin contribution from interest terms of each transaction is determined by comparing the conditions with the structurally congruent market interest rate of a fictitious offset transaction valid at the time of conclusion. This market interest rate also serves as the funding rate for the balancing disposition in Treasury. Since most of the segments' revenue is derived from interest income and net interest income (interest income less interest expense) is primarily used to assess the segment's profitability and to make decisions on resource allocation, segment-related interest income is reported as net interest income. Financing income from tied-up capital is distributed among the strategic business areas. Every interest-bearing customer transaction is assigned to the Treasury Clearance Disposition as a central scheduling point. Since there are no direct business relationships between the strategic business areas, no inter-segment income is reported in internal reporting.

In addition to net interest income, commission income is also reported on a segment-by-segment basis, as it contributes to the assessment of the segments' profitability depending on the respective business model and is taken into account in management decisions and resource allocation. The amount and significance of commission income differ between the segments and result in particular from new business as well as from ongoing customer-related services and cross-selling activities, for example in payment transactions.

Segment expenses include both original expenses and those allocated in the context of cost and activity allocation, as well as distributed overhead costs. Risk provisions are allocated to the segments on the basis of customer risk provisions. Due to the business nature of NORD/LB, depreciation and amortisation in the strategic business areas is not reported separately from a materiality point of view. In this regard, it should be noted that the majority of investments and their depreciation and amortisation are allocated to the Treasury/Consolidation/Other (TKS) area and are generally not directly attributable to a strategic business segment. In the TCS division, current depreciation and amortisation amounted to €25 million (€20.0 million) in the first half of 2026. Only in the case of depreciation of assets that can be clearly assigned to the business areas is allocated. Due to their very small volume, these are to be considered insignificant. Other non-cash items, such as reversals of or additions to Provisions in Administrative expenses and gross Risk provisions, are not additionally disclosed. Other total bank income items, such as the results from hedge accounting, the gains on the disposal of financial instruments not measured at fair value through profit and loss, and the result from investments in affiliated companies and from investments in companies accounted for using the equity method are not allocated to the strategic business areas but to the treasury/consolidation/other division.

In addition to the figures from the income statement, the segment report presents the total risk amounts to be allocated, segment assets and liabilities, tied-up capital and the key figures cost-income ratio (CIR), return on risk adjusted capital (RoRaC) and return on equity (RoE). The total risk amounts in accordance with CRR / CRD are reported at the balance sheet date. The CIR is defined as the ratio of administrative expenses to the sum of the following income: Net interest income, net commission income, net income 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, Other operating income and Profit/loss from shares in companies.

The capital commitment in the segments is determined on the basis of average annual values. The reconciliation between the tied-up capital reported in the segments and the sustainable equity under commercial law at the company level is included in the reconciliation. A transfer from sustainable equity under commercial law to balance sheet equity is shown separately at the end of the segment overview.

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

Business segment corporate customers & group business

NORD/LB's strategic business segment Corporate customers and integrated business comprises the upscale medium-sized corporate customer business as well as cooperation with savings banks in Lower Saxony, Saxony-Anhalt, Mecklenburg-Western Pomerania, Brandenburg and Schleswig-Holstein as well as the municipal business. The aim is to act as a core bank for Corporate customers in the middle and upper middle class in Germany and the neighbouring countries, with a focus on the North, Central and South regions.

The business segment supports financing for energy and infrastructure projects in the D-A-CH region, from management buy-out and succession financing to the refinancing of leasing companies. From the Landesbank's point of view, the savings banks play three roles in the Verbund business: they are owners, customers and market access to a broad customer base. The central giro function includes payment transactions, promotional business (in particular KfW intermediary loans) as well as the provision of liquidity and refinancing of savings banks and other services. In the municipal business, regional municipal loans and capital market products are offered.

Structured finance business segment

The strategic Structured Finance business segment is represented in Hanover, Oldenburg, London and New York. The focus of business activities is on the expansion of long-term customer relationships, taking into account sustainability and a balanced risk profile. The focus is on structuring and arranging individual, sustainable financing solutions for predominantly project-related transactions in the energy and infrastructure sectors. In the D-A-CH region, this is done in close cooperation with the Corporate Clients division, which is responsible for company-related financing structures.

In the energy sector, the focus is on project-related transactions in the renewable energy sectors, in particular wind, solar/photovoltaics and storage solutions. In addition, gas projects, high-voltage grids and related sectors such as electricity storage systems are financed in isolated cases. In the area of infrastructure, the focus is on the sectors "economic and digital infrastructure", "public building construction", and "rail transport".

Commercial real estate business segement

With its "Deutsche Hypo" brand, which is established on the market, NORD/LB understands real estate financing to be financing for customers who generate their cash flow primarily from real estate or regularly make significant real estate investments. These include, in particular, institutional investors, open-ended and closed-end real estate funds, real estate companies/REITs, asset managers, leasing companies, financial investors, professional private investors, family offices, developer housing associations and affiliated companies.

In the field of commercial real estate financing, the business focus is on the financing of office and retail properties as well as rental housing. These are to be regarded as fungible investment properties, as they are usually rented or rentable on a long-term basis. In addition, the bank finances commercial properties in the hotel, logistics and other sectors (including property developers, social real estate, niche assets) as well as combinations of the aforementioned asset classes with different focuses (mixed-use properties). Regionally, NORD/LB concentrates on the most important European real estate markets with a focus on Germany.

Markets business segment

The strategic Markets business segment bundles the capital market activities of NORD/LB. The main business areas include the securities business including debt capital markets, asset-backed finance, the provision of interest rate and currency products as well as structured product solutions. In addition, Markets offers deposit products, alternative investment products and needs-based solutions for financing, investment and risk hedging and is continuously developing its product range.

As a centre of excellence for capital market products, Markets combines customer access, product expertise and trading expertise. In addition to supporting institutional investors and financial institutions, the business segment supports issuers in structuring and placing capital market transactions and provides liquidity and risk management solutions.

Markets' customers come mainly from the D-A-CH region and Europe. These include institutional investors, financial institutions and public sector issuers as well as other customer groups of NORD/LB channelled through the Corporate Sales unit. These include, in particular, corporate, commercial real estate, energy and infrastructure customers as well as network partners.

Private & business customers business segment

The strategic Private and commercial customers segment comprises the segments of Private Banking and Corporate Customers, Retail Corporate Customers, Branch Advisory Customers and Service Customers in the business area of Braunschweigische Landessparkasse (BLSK) and at the consulting offices in Hanover, Hamburg, Bremen and Oldenburg (Private Investors). In addition, the business segment also includes the investment in Öffentliche Versicherung Braunschweig (ÖVB).

BLSK's business area includes Brunswick and the parts of the former Duchy of Brunswick that today belong to the federal state of Lower Saxony. As an institution with partial legal capacity within NORD/LB, BLSK is a savings bank established in the market with a high degree of business independence ("BLSK 2.0").

The range of products and services offered by BLSK is based on the customer segment-specific savings bank financial concepts, including the product range of the savings bank network partners.

Treasury/consolidation/others overall bank management function

The Treasury/Consolidation/Other division with an overall bank management function comprises all other performance indicators directly related to business activities, including Group companies not included in the business segments, income components not allocated to the business areas at the level of the entire institution, income from financial instruments (in particular from central valuation effects) not reported in the economic profit or loss of the business segments, from financial assets and from financial assets from hedge accounting as well as overall bank projects and consolidation items. The area also includes Treasury and the Special Credit & Valuation (SCV) unit, as well as consolidation effects.

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

As part of liquidity and funding management, Treasury is responsible for NORD/LB's issuance activities, in particular through the issuance of covered and uncovered issues via private placements and benchmark issues. As part of the bank-wide ESG approach, treasury is also responsible for the issuability of green bonds, helping to create a green value chain ranging from green assets to green bond issuance. The expansion of ESG-compliant issuance activities is being continuously developed.

The SCV division is not a strategic business segment, but serves, among other things, to reduce non-strategic customer relationships and asset classes. These include the wind-down portfolios from "Corporate customers", "Agricultural customers" and "Housing industry". These remaining wind-down portfolios will mainly be wound down as part of the regular repayment process.

Reconciliation

The reconciliation items from internal accounting to the consolidated totals in the income statement are shown here, as well as reclassifications of income items that are presented differently in internal management than in the external statement.

(6) Segment reporting by business segment

1.1. - 30.6.2026 (in Mio €)	Firmen-kunden & Verbund-geschäft	Structured Finance	Immobilien-kunden	Markets	Privat- und Geschäfts-kunden	Treasury / Konsolidie-rung / Sonstiges	Überleitung	NORD/LB Konzern
Zinsergebnis	198	126	114	42	100	29	0	610
Provisionsergebnis	33	119	7	22	40	− 34	6	193
Ergebnis aus der Fair-Value-Bewertung	1	− 1	1	42	− 0	23	− 4	61
Abgangsergebnis aus nicht erfolgswirksam zum Fair Value bewerteten Finanzinstrumenten	–	–	–	–	–	25	− 5	20
Ergebnis aus Hedge Accounting	–	–	–	–	–	65	− 51	14
Ergebnis aus Anteilen an Unternehmen	–	–	–	–	–	33	–	33
Ergebnis aus nach der Equity-Methode bilanzierten Anteilen an Unternehmen	–	–	–	–	2	1	–	3
Sonstige betriebliche Ergebnisse	− 4	− 4	− 4	− 2	5	1	− 3	− 11
Summe der Erträge[1)]	**228**	**240**	**118**	**103**	**148**	**142**	**− 57**	**923**
Risikovorsorgeergebnis	− 19	− 49	− 42	7	9	21	− 23	− 96
Verwaltungsaufwand	− 102	− 82	− 55	− 57	− 107	− 30	− 3	− 435
Ergebnis vor Restrukturierung, Transformation und Steuern	**107**	**109**	**21**	**53**	**50**	**133**	**− 82**	**391**
Ergebnis aus Restrukturierung und Transformation	− 0	–	− 0	–	− 0	− 21	–	− 21
Ergebnis vor Steuern	**107**	**109**	**21**	**53**	**50**	**112**	**− 82**	**370**
Ertragsteuern	–	–	–	–	–	7	− 68	− 61
Konzernergebnis	**107**	**109**	**21**	**53**	**50**	**119**	**− 151**	**309**
Segmentvermögen	37 119	18 817	18 113	17 974	7 260	27 697	5 260	132 241
davon aus nach der Equity-Methode bilanzierten Anteilen an Unternehmen	–	–	–	–	45	27	–	71
Segmentverbindlichkeiten	10 877	2 655	766	41 879	9 424	53 986	12 655	132 241
Gesamtrisikobetrag	11 577	8 135	6 199	3 513	4 049	9 087	241	42 800
Eigenkapitalbindung[1)]	820	555	439	247	272	591	5 270	8 194
CIR	44.5%	34.0%	46.7%	55.3%	72.4%			47.2%
RoRaC/RoE[2)]	13.1%	19.7%	4.8%	21.7%	18.2%			9.0%

[1)] Reconciliation of sustainable equity under commercial law to equity on the balance sheet:
[2)] At the business level, RoRaC:
(Profit before tax / tied-up core capital)
At enterprise level RoE:
(Earnings before taxes / sustainable equity under commercial law (see table above)

1 Jan. - 30 Jun. 2025 (in € million)	Corporate Customers & Savings Bank Network	Structured Finance	Commercial Real Estate	Markets	Private & Commercial Customers	Treasury/ Consolida-tion/Others	Reconcili-ations	NORD/LB Group
Net interest income	176	108	121	22	98	31	16	571
Net commission income	36	63	9	24	46	− 18	− 6	154
Profit/loss from financial instruments at fair value	17	13	− 7	57	1	− 49	9	41
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 invest-ments accounted for using the equity method	–	–	–	–	2	1	–	3
Other operating profit/loss	− 6	− 3	− 4	− 2	− 2	17	4	4
Total Earnings	**222**	**181**	**119**	**101**	**144**	**− 11**	**27**	**781**
Risk provisions	− 55	− 10	12	− 0	− 21	2	− 1	− 73
Administrative expenses	− 89	− 74	− 48	− 53	− 108	− 37	− 11	− 421
Earnings before restructuring and transformation	**78**	**97**	**83**	**47**	**15**	**− 47**	**14**	**287**
Profit/loss from restructuring and transformation	–	− 0	− 0	− 0	− 0	− 23	–	− 23
Earnings before taxes	**78**	**97**	**83**	**47**	**15**	**− 69**	**14**	**264**
Income taxes	–	–	–	–	–	2	− 54	− 53
Consolidated profit/loss	**78**	**97**	**83**	**47**	**15**	**− 68**	**− 40**	**212**
Segment assets	36 191	16 316	18 845	9 430	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	40.1%	41.0%	40.8%	53.0%	74.8%			53.8%
RoRaC/RoE[2)]	10.8%	20.5%	18.0%	21.8%	6.7%			7.0%

[1)] Reconciliation of sustainable equity under commercial law to equity on the balance sheet:
[2)] At the business level, RoRaC:
(Profit before tax / tied-up core capital)
At enterprise level RoE:
(Earnings before taxes / sustainable equity under commercial law (see table above)
[3)] The previous year's figures have been adjusted

(in € million)	30 Jun. 2026	31 Dec. 2025	30 Jun. 2025
Long-term equity under commercial law	8 194	7 664	7 609
Other comprehensive income	− 96	− 98	− 134
Earnings after taxes	309	506	212
Reported equity	**8 407**	**8 072**	**7 687**

Notes to the income statement

(7) Net interest income

The items Interest income and expense include interest paid and received, interest accruals and pro-rata reversals of premiums and discounts from financial instruments.

	1 Jan. - 30. Jun. 2026 (in € million)	1 Jan. - 30. Jun. 2025[1)] (in € million)	Change (in %)
Interest income from assets	**2 736**	**2 827**	**– 3**
Interest income from financial assets at fair value through profit or loss	**724**	**959**	**– 25**
Interest income from trading assets	719	955	– 25
Interest income from trading and hedge accounting derivatives	634	868	– 27
Interest income from debt securities and other fixed interest securities	35	34	4
Interest income from loans and advances	49	53	– 7
Interest income from financial instruments mandatorily at fair value through profit or loss	5	4	19
Interest income from debt securities and other fixed interest securities	3	3	29
Interest income from loans and advances	2	2	1
Interest income from financial assets at fair value through other comprehensive income	**237**	**172**	**38**
Interest income from debt securities and other fixed interest securities	236	170	39
Interest income from loans and advances	1	2	– 31
Interest income from financial assets at amortised cost	**1 606**	**1 553**	**3**
Interest income from debt securities and other fixed interest securities	89	61	45
Interest income from loans and advances	1 496	1 476	1
Interest income from impaired debt securities and other fixed interest securities as well as loans and advances	21	16	33
Dividend income	**25**	**17**	**49**
Other interest income and similar income	**144**	**126**	**14**
Interest income from hedge accounting amortisations	120	99	22
Other interest income and similar income	24	27	– 13

1) In the prior year, interest income from transactions with the U.S. Federal Reserve of €24 million was reported under other interest income and interest-like income. These are properly included in interest income from receivables measured at amortised cost and have therefore been reclassified in the interim financial statements

	1 Jan. - 30. Jun. 2026 (in € million)	1 Jan. - 30. Jun. 2025 (in € million)	Change (in %)
Interest expenses from liabilities	**– 2 128**	**– 2 256**	**– 6**
Interest expenses from financial liabilities at fair value through profit or loss	**– 833**	**– 1 049**	**– 21**
Interest expenses from trading liabilities	– 775	– 992	– 22
Interest expenses from trading and hedge accounting derivatives	– 775	– 991	– 22
Interest expenses from financial liabilities designated at fair value through profit or loss	– 58	– 58	0
Interest expenses from deposits	– 47	– 47	– 2
Interest expenses from securitised liabilities	– 11	– 10	9
Interest expenses from financial liabilities at amortised cost	**– 1 104**	**– 1 049**	**5**
Interest expenses from deposits	– 760	– 777	– 2
Interest expenses from securitised liabilities	– 344	– 272	27
Other interest expenses and similar expenses	**– 191**	**– 158**	**21**
Interest expenses from hedge accounting amortisations	– 135	– 119	13
Other interest expenses and similar expenses	– 56	– 39	44
Interest income from liabilities	**1**	**1**	**> 100**
Total	**610**	**571**	**7**

(8) Net commission income

	1 Jan. - 30. Jun. 2026 (in € million)	1 Jan. - 30. Jun. 2025 (in € million)	Change (in %)
Commission income	**222**	**184**	**21**
Lending and guarantee business	150	102	47
Account management and payment transactions	26	33	– 20
Securities and custody business	28	28	2
Brokerage business	16	17	– 6
Other commission income	2	4	– 59
Commission expenses	**– 29**	**– 30**	**– 5**
Lending and guarantee business	– 15	– 19	– 20
Account management and payment transactions	– 1	– 1	– 10
Securities and custody business	– 7	– 6	13
Brokerage business	– 4	– 1	> 100
Other commission expenses	– 2	– 3	– 36
Total	**193**	**154**	**26**

(9) Profit/loss from fair value measurement

	1 Jan. - 30 Jun. 2026 (in € million)	1 Jan. - 30 Jun. 2025 (in € million)	Change (in %)
Trading result	**103**	**– 114**	**> 100**
Profit/loss from derivatives	54	– 94	> 100
Interest-rate risks	64	– 97	> 100
Currency risks	– 10	17	> 100
Share-price and other price risks	– 0	2	> 100
Credit derivatives	– 0	– 15	– 100
Profit/loss from debt-securities and other fixed-interest securities	21	9	> 100
Profit/loss from receivables held for trading	30	– 30	> 100
Profit/loss from short sales	–	2	– 100
Other trading result	– 2	– 2	18
Profit/loss from financial assets at fair value through profit or loss	**– 0**	**4**	**> 100**
Profit/loss from equity instruments	1	0	> 100
Profit/loss from debt-securities and other fixed-interest securities	– 1	3	> 100
Profit/loss from receivables	– 0	1	> 100
Profit/loss from designated financial instruments at fair value through profit or loss	**– 62**	**132**	**> 100**
Profit/loss from deposits	– 62	134	> 100
Profit/loss from securitised liabilties	– 0	– 2	– 99
Foreign exchange result	**20**	**19**	**7**
Total	**61**	**41**	**51**

(10) Risk provisions

	1 Jan. - 30 Jun. 2026 (in € million)	1 Jan. - 30 Jun. 2025 (in € million)	Change (in %)
Risk provisions of financial assets at fair value through other comprehensive income	**0**	**0**	**60**
Income from the reversal of risk provisions for	2	1	> 100
Debt securities and other fixed interest securities	2	1	> 100
Expenses from allocations to risk provisions for	– 2	– 1	> 100
Debt securities and other fixed-interest securities	– 2	– 1	> 100
Risk provisions of financial assets at amortised cost	**– 108**	**– 54**	**99**
Income from the reversal of risk provisions for	391	243	61
Debt securities and other fixed interest securities	1	0	> 100
Loans and advances	391	243	61
Expenses from allocations to risk provisions for	– 499	– 297	68
Debt securities and other fixed interest securities	– 1	– 1	39
Loans and advances	– 498	– 296	68
Provisions in lending business	**13**	**– 13**	**> 100**
Income from the reversal	93	21	> 100
Expenses from allocation	– 79	– 34	> 100
Recoveries of receivables written off	**4**	**4**	**0**
Direct write-offs	**– 6**	**– 10**	**– 36**
Premium payments for credit insurance	**– 1**	**– 1**	**– 46**
Modification results	**1**	**0**	**> 100**
Total	**– 96**	**– 73**	**31**

(11) Disposal profit/loss from financial instruments not measured at fair value through profit or loss

	1 Jan. - 30 Jun. 2026 (in € million)	1 Jan. - 30 Jun. 2025 (in € million)	Change (in %)
Disposal profit/loss from financial assets at fair value through other comprehensive income	**3**	**10**	**– 70**
Debt securities and other fixed interest securities	3	10	– 70
Disposal profit/loss from financial assets at amortised cost	**2**	**2**	**– 7**
Loans and advances	2	2	– 7
Disposal profit/loss from financial liabilities at amortised cost	**16**	**– 0**	**> 100**
Deposits	12	2	> 100
Securitised liabilities	3	– 3	> 100
Total	**20**	**12**	**73**

(12) Profit/loss from hedge accounting

Profit/loss from hedge accounting includes netted fair value changes in hedged items related to hedged risk and netted fair value changes in hedging instruments in effective fair value hedge relationships.

	1 Jan. - 30 Jun. 2026 (in € million)	1 Jan. - 30 Jun. 2025 (in € million)	Change (in %)
Profit/loss from micro fair value hedges	**7**	**– 1**	**> 100**
from hedged items	31	– 75	> 100
from derivatives designated as hedging instruments	– 23	74	> 100
Profit/loss from portfolio fair value hedges	**6**	**0**	**> 100**
from hedged items	26	– 26	> 100
from derivatives designated as hedging instruments	– 20	26	> 100
Profit/loss from group fair value hedges	**1**	**– 2**	**> 100**
from hedged items	173	– 583	> 100
from derivatives designated as hedging instruments	– 172	581	> 100
Total	**14**	**– 2**	**> 100**

(13) Administrative expenses

	1 Jan. - 30 Jun. 2026 (in € million)	1 Jan. - 30 Jun. 2025 (in € million)	Change (in %)
Staff expenses	– 243	– 230	6
Other administrative expenses	– 162	– 167	– 3
Depreciation	– 30	– 24	25
Total	**– 435**	**– 421**	**4**

The change in depreciation and amortisation by € -6 million to € -30 million (€ -24 million) is mainly due to the implementation of the new SAP IT architecture for the implementation of a new bank management system and the associated increase in depreciation and amortisation of intangible assets.

(14) Other operating profit/loss

	1 Jan. - 30 Jun. 2026 (in € million)	1 Jan. - 30 Jun. 2025 (in € million)	Change (in %)
Other operating income	**27**	**29**	**– 7**
Income from the reversal of provisions	6	1	> 100
Rental income from investment property	7	7	– 0
Income from the disposal of non-financial assets	0	1	– 54
Reimbursements	1	1	9
Other operating income	12	19	– 35
Other operating expenses	**– 39**	**– 26**	**51**
Expenses from bank levy and deposit protection fund	– 17	– 18	– 2
Expenses from investment property	– 3	– 2	92
Other taxes	– 4	– 4	11
Other operating expenses	– 14	– 2	> 100
Total	**– 11**	**4**	**> 100**

(15) Profit/loss from restructuring and transformation

The result from restructuring and transformation totalling €-21 million (€-23 million) as of June 30, 2026. The result was primarily driven by expenses related to the "fitt" programme (Future Investments in Transformation and Technology – Phase I), a key component of NORD/LB's transformation agenda focused on implementing a new bank management system. Expenses mainly arose from activities associated with the January 2026 go-live of Phase I and the subsequent hypercare phase to stabilize the system and finalize the programme.

(16) Income taxes

The income taxes in the interim financial statements are determined on the basis of the expected income tax rate for the year as a whole. The underlying tax rate is based on the legal regulations in force or adopted on the reference date.

The NORD/LB Group generally falls within the scope of the OECD Pillar 2 model regulations. The requirements of the German minimum tax law must be applied. The Group is making use of the exemption for 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. All Group companies are generally subject to a nominal and effective tax rate of more than 15 per cent within a jurisdiction. A calculation of the GloBE effective tax rate on the basis of the current interim financial statements does not result in the need to set aside a minimum tax.

Notes to the balance sheet

(17) Financial asstes at fair value through profit or loss

	30 Jun. 2026 (in € million)	31 Dec. 2025 (in € million)	Change (in %)
Trading assets	**8 183**	**6 528**	**25**
Positive fair values from derivatives	1 953	1 953	– 0
Interest-rate risks	1 799	1 800	– 0
Currency risks	131	132	– 1
Share and other price risks	1	1	– 11
Credit derivatives	22	21	7
Debt-securities and other fixed-interest securities	3 810	2 234	71
Loans and advances to customers	1 257	889	41
Registered securities	1 163	1 452	– 20
Financial assets mandatorily at fair value through profit or loss	**400**	**352**	14
Equity instruments	20	20	– 2
Debt-securities and other fixed-interest securities	267	240	11
Loans and advances to banks	48	48	0
Loans and advances to customers	66	44	50
Total	**8 582**	**6 880**	**25**

The credit derivatives reported under trading assets include the guarantees received by the State of Lower Saxony as part of the capital strengthening of NORD/LB on a maritime industrial customer portfolio as well as on an aircraft customer portfolio of the Treasury/Consolidation/Other (TKS) segment. In accordance with IFRS, these guarantees are to be represented as credit derivatives and have a carrying amount of €4 million (€3 million) in the first portfolio and a book value of €14 million (€17 million) in the second portfolio as of the balance sheet date.

(18) Financial assets at fair value through other comprehensive income

	30 Jun. 2026 (in € million)	31 Dec. 2025 (in € million)	Change (in %)
Debt-securities and other fixed-interest securities	18 571	14 460	28
Loans and advances to banks	63	63	0
Loans and advances to customers	131	136	– 3
Total	**18 766**	**14 659**	**28**

The development of the Risk provisions relating to the item and recognised in other comprehensive income (OCI) is reported under Note (30) Risk provisions and gross carrying amount.

(19) Financial assets at amortised cost

	30 Jun. 2026 (in € million)	31 Dec. 2025[1] (in € million)	Change (in %)
Debt securities and other fixed interest securities	5 216	4 636	13
Loans and advances to banks	15 093	13 480	12
Loans and advances to customers	76 307	74 511	2
Total	**96 615**	**92 628**	**4**

[1] The previous year's figures have been adjusted. See Note See Notes (4) Restatement of previous year's figures.

The development of the risk provisions included in the item is shown under Note (30) Risk provisions and gross carrying amount.

(20) Shares in companies

The balance sheet item Shares in companies comprises all shares in companies of the NORD/LB Group that are not measured in accordance with IFRS 10, IFRS 11 or IAS 28, but in accordance with IFRS 9.

	30 Jun. 2026 (in € million)	31 Dec. 2025 (in € million)	Change (in %)
Subsidiaries	15	14	1
Joint Ventures	9	9	1
Associated companies	22	23	– 4
Other shares in companies	582	548	6
Total	**627**	**594**	**6**

(21) Property and equipment

	30 Jun. 2026 (in € million)	31 Dec. 2025 (in € million)	Change (in %)
Land and buildings	111	113	– 2
Operating and office equipment	26	29	– 8
Other property and equipment	2	1	54
Right-of-use assets from leasing	31	31	– 2
Total	**170**	**174**	**– 2**

(22) Intangible assets

	30 Jun. 2026 (in € million)	31 Dec. 2025 (in € million)	Change (in %)
Software	174	25	> 100
Purchased	33	16	> 100
Internally generated	141	10	> 100
Prepayments and intangible assets under development and preparation	20	133	– 85
Total	**195**	**158**	**23**

The carrying amount of the internally developed software at 30 June 2026 arises primarily from the implementation of a new SAP IT architecture for the implementation of a new bank management system, which was previously reported under "Prepayments and intangible assets under development and preparation".

The assets under development relate to a license fee for the contractual renewal of rights of use for a software.

(23) Other assets

Other assets increase to € 1,237 million (€ 1,142 million) in particular due to the increased collateral against derivatives counterparties.

(24) Financial liabilities at fair value through profit or loss

	30 Jun. 2026 (in € million)	31 Dec. 2025 (in € million)	Change (in %)
Trading liabilities	**2 296**	**2 448**	**– 6**
Negative fair values from derivatives	**2 036**	**2 190**	**– 7**
Interest-rate risks	1 849	1 992	– 7
Currency risks	177	194	– 9
Share-price and other price risks	3	3	5
Credit derivatives	6	1	> 100
Delivery obligations from short-sales	261	259	1
Financial liabilities designated at fair value through profit or loss	**4 325**	**4 273**	**1**
Deposits	**3 427**	**3 349**	**2**
Liabilities to banks	173	163	6
Liabilities to customers	3 254	3 187	2
Securitised liabilities	**898**	**924**	**– 3**
Total	**6 622**	**6 722**	**– 1**

(25) Financial liabilities at amortised cost

	30 Jun. 2026 (in € million)	31 Dec. 2025 (in € million)	Change (in %)
Deposits [1]	**83 720**	**78 413**	**7**
of which: Subordinated liabilities	*41*	*54*	*– 24*
Securitised Liabilities	**30 903**	**26 685**	**16**
Mortgage bonds	10 155	9 671	5
Municipal debentures	3 260	2 532	29
Other securitised Liabilities	15 960	12 847	24
Subordinated securitised liabilities	1 528	1 635	– 7
Total	**114 623**	**105 097**	**9**

[1] Deposits from credit institutions, savings deposits from customers and other liabilities.

Of the securitised liabilities, repurchased treasury bonds in the amount of €685 million (€1,172 million) were sold directly.

In the first six months of the 2026 financial year, the nominal volume of issues in the NORD/LB Group amounted to €5,310 million (€4,514 million). Repurchases of €921 million (€891 million) were carried out, while repayments of €2,496 million (€2,739 million) were made. In addition to original issues, the amount of issues also includes the securities sold again after buybacks. The disclosures relate to money market securities and debt securities reported under securitised liabilities and include both financial obligations measured at amortised cost and financial obligations designated for fair value measurement through profit or loss (see note (24) Financial liabilities at fair value through profit or loss).

(26) Provisions

The provisions are broken down as follows:

	30 Jun. 2026 (in € million)	31 Dec. 2025[1)] (in € million)	Change (in %)
Provisions for pensions and other obligations	**2 062**	**2 036**	**1**
Other provisions	**393**	**432**	**– 9**
Provisions for personnel	202	214	– 6
Provisions in lending business	66	81	– 19
Provisions for litigation and recourse risks	29	34	– 14
Provisions for restructuring measures	20	40	– 50
Other provisions	77	62	23
Total	**2 455**	**2 468**	**– 1**

1) In the previous year, compensatory pensions amounting to €93 million were reported under Provisions for personel. These are appropriately included in the Provisions for pensions and other obligations and have therefore been reclassified in the interim financial statements.

(27) Other liabilities

The balance sheet item Other liabilities totals € 396 million (€ 264 million). This change is mainly due to amounts outstanding at the reporting date of transactions in financial instruments that had not yet become cash and were settled on the following days after the reporting date.

Notes to the Condensed cash flow statement

Notes on cash flow from investment activities

In transactions that led to the loss of control of subsidiaries and other business units in the reporting period, other assets of €1 million were mainly disposed of. No cash and cash equivalents were received for this.

The assets and liabilities of the subsidiaries over which control was lost in the reporting period are made up as follows:

Assets		Loss of control
(in € million)	30 Jun. 2026	31 Dec. 2025
Other assets	1	7
Total	**1**	**7**

Liabilities and equity		Loss of control
(in € million)	30 Jun. 2026	31 Dec. 2025
Equity	1	7
Total	**1**	**7**

Other disclosures

(28) Fair value hierarchy

The NORD/LB Group uses the three-level fair value hierarchy with the terminology Level 1, Level 2 and Level 3 provided for in IFRS 13. In addition to IFRS 13, the more precise provisions of the IDW RS HFA 47 on the allocation of financial instruments to the various levels are taken into account.

The respective level is determined according to the market proximity of the input data used for the valuation, which is used for the evaluation. If input data from different levels of the hierarchy is used in the fair value calculation, the financial instrument is assigned to the lowest level whose input data has a significant influence on the fair value measurement.

Level 1

A financial instrument is classified in Level 1 if it is traded on an active market and publicly quoted stock market prices or actually traded prices on the over-the-counter (OTC) market are used to determine the fair value. If such data is not available, executable price quotes without transaction reference are used by traders or brokers. In this case, the instruments are assigned to Level 1 if there is an active market for these broker quotes, i.e. there are only small bid-ask spreads and several price suppliers with only slightly different prices. Corrections to a Level 1 input factor are generally not made.

Level 2

If broker quotes represent (mixed) prices or if the price is determined on a non-active market, they are assigned to Level 2 insofar as they are binding offers or observable prices or market transactions. Likewise, (mixed) prices determined by price service agencies on the basis of reported prices are to be assigned to Level 2.

Furthermore, the fair value is assigned to Level 2 if the fair value is determined using recognised valuation methods or models as well as external pricing services, where the valuation is carried out in whole or in substantial parts using observable input data such as spread curves. This includes valuation models established in the market under normal market conditions (e.g. discounted cash flow method, Hull & White model for options), whose calculations are generally based on input parameters available on an active market. The relevant parameters are taken, where possible, from the market on which the instrument was issued or purchased.

Valuation models are mainly used for OTC derivatives and for securities listed on inactive markets. Various parameters are incorporated into the models, such as market prices and other market quotes, risk-free yield curves, risk premiums, exchange rates and volatilities. For necessary model parameterizations, a market-standard approach is always chosen.

For securities on the asset side for which there is no active market and for which market prices cannot be used for valuation, fair value is determined on the basis of discounted cash flows for valuation purposes. In the discounted cash flow method, all payments are discounted using the risk-free yield curve adjusted for the credit spread. The spreads are determined on the basis of comparable financial instruments (for example, taking into account the respective market segment and the creditworthiness of the issuer).

The determination of which financial instrument in the NORD/LB Group is to be valued in this way is carried out on a single security basis and a separation into active and inactive markets based on this. A changed assessment of the market is continuously used in the evaluation. The identification, analysis and assessment of financial instruments in inactive markets is carried out in various areas of the Group in order to ensure that the assessment of inactivity is as objective as possible.

Level 3

Financial instruments for which there is no active market and for which market prices and observable market parameters cannot be used for valuation are assigned to Level 3. In contrast to the Level 2 valuation, the Level 3 valuation generally uses institution-specific models such as discounted cash flow models that are customary in the market as well as data to a significant extent that cannot be observed on the market. The input parameters used in these methods include, among other things, assumptions about cash flows, loss estimates and the discount rate and, as far as possible, are collected close to the market.

The Level 3 procedure is used to value holdings of interest-bearing securities and derivatives for which the market has been classified as inactive or where key valuation parameters cannot be observed. These include:

- Equity-linked structures that take historical volatilities into account,
- CMS spread options, as the incoming correlation is not directly observable, and
- own and third-party issues as well as forward transactions on such if the credit spread/funding spread is not observable on the market.

In addition, all loans measured at fair value and loan commitments intended for syndication that are presented as derivatives are regularly allocated 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 determination

The valuation models used in the NORD/LB Group and the data incorporated into them are reviewed periodically. The resulting fair values are subject to internal controls and procedures. These controls and procedures are carried out or coordinated in the area of overall bank reporting and risk controlling.

When determining the value, all relevant factors such as the bid-ask spread, counterparty default risks or typical business discount factors are taken into account in an appropriate manner. In the context of the bid-ask spread, valuation is generally carried out at the mid-market rate or average notation. Affected financial instruments are, in particular, securities or liabilities whose fair values are based on price quotations on active markets, as well as financial instruments such as OTC derivatives, whose fair value is determined by means of a valuation method and for which the averaging notation represents an observable input parameter of the valuation method.

There are generally no quoted prices for derivatives of OTC markets, so that the fair value is determined using other valuation methods. The valuation is initially carried out using cash flow models without taking into account the risk of credit default. The valuation adjustment due to counterparty credit risk (CVA)/debit value adjustment (DVA)) is calculated on the basis of the net exposure in accordance with IFRS 13.48. The calculation is based on simulated future market values and, where available, on market-implicit input data.

The valuation of secured OTC derivatives in the NORD/LB Group is mainly carried out in accordance with the current market standard Overnight Index Swap Discounting (OIS discounting). This means that collateralized derivatives are no longer discounted with the tenor-specific interest rate, but with the OIS yield curve. Discounting in the context of the fair value measurement of unhedged derivatives is carried out with a tenor-specific interest rate. For unsecured derivative positions, a funding valuation adjustment (FVA) is also taken into account in the valuation, which represents the market-implied refinancing costs.

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

(in € million)	30 Jun. 2026 Level 1	Level 2	Level 3	Total fair values	Carrying amount	Difference
Assets						
Cash reserve	**4 962**	**–**	**–**	**4 962**	**4 962**	**–**
Trading assets	**2 171**	**4 493**	**1 519**	**8 183**	**8 183**	**0**
Positive fair values from derivatives	–	1 928	25	1 953	1 953	0
Interest-rate risks	–	1 796	3	1 799	1 799	0
Currency risks	–	131	–	131	131	–
Share-price and other price risks	–	1	–	1	1	–
Credit derivatives	–	–	22	22	22	– 0
Debt securities and other fixed interest securities	2 154	1 656	–	3 810	3 810	–
Loans and advances	17	909	1 494	2 420	2 420	– 0
Financial assets mandatorily at fair value through profit or loss	**145**	**141**	**114**	**400**	**400**	**0**
Equity instruments	20	–	–	20	20	–
Debt securities and other fixed interest securities	125	141	–	267	267	0
Loans and advances	–	–	114	114	114	–
Financial assets at fair value through other comprehensive income	**9 571**	**8 985**	**210**	**18 766**	**18 766**	**0**
Debt securities and other fixed interest securities	9 571	8 985	15	18 571	18 571	0
Loans and advances	–	–	195	195	195	–
Financial assets at amortised costs	**1 721**	**3 474**	**89 732**	**94 927**	**96 615**	**– 1 689**
Debt securities and other fixed interest securities	1 721	3 474	–	5 194	5 216	– 21
Loans and advances	0	–	89 732	89 732	91 400	– 1 667
Positive fair values from hedge accounting derivatives	**–**	**187**	**0**	**187**	**187**	**– 0**
Positive fair values from allocated micro fair value hedge derivatives	–	72	0	72	72	– 0
Interest-rate risks	–	69	0	70	70	– 0
Currency risks	–	3	–	3	3	–
Positive fair values from allocated group fair value hedge derivatives	–	114	–	114	114	– 0
Currency risks	–	114	–	114	114	– 0
Balancing item for financial instruments hedged in in the portfolio fair value hedge	**–**	**–**	**–**	**–**[1)]	**– 200**	**200**
Shares in companies	**–**	**–**	**627**	**627**	**627**	**–**
Other assets (only financial instruments) not recognised at fair value	**1**	**–**	**–**	**1**	**–**	**1**
Total	**18 571**	**17 280**	**92 202**	**128 052**	**129 540**	**– 1 488**

1) The contributions to the asset 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)	Level 1	Level 2	Level 3	Total fair values	Carrying amount	Difference
			31 Dec. 2025 [2) 3)]			
Assets						
Cash reserve	**4 862**	**–**	**–**	**4 862**	**4 862**	**–**
Trading assets	**986**	**4 306**	**1 236**	**6 528**	**6 528**	**0**
Positive fair values from derivatives	–	1 919	34	1 953	1 953	–
Interest-rate risks	–	1 786	14	1 800	1 800	–
Currency risks	–	132	–	132	132	–
Share-price and other price risks	–	1	–	1	1	–
Credit derivatives	–	1	20	21	21	–
Debt securities and other fixed interest securities	986	1 213	34	2 234	2 234	0
Loans and advances	0	1 174	1 168	2 341	2 341	–
Financial assets mandatorily at fair value through profit or loss	**126**	**134**	**92**	**352**	**352**	**0**
Equity instruments	20	–	–	20	20	–
Debt securities and other fixed interest securities	106	134	–	240	240	0
Loans and advances	–	–	92	92	92	–
Financial assets at fair value through other comprehensive income	**6 984**	**7 451**	**224**	**14 659**	**14 659**	**0**
Debt securities and other fixed interest securities	6 984	7 451	25	14 460	14 460	0
Loans and advances	–	–	199	199	199	–
Financial assets at amortised costs	**991**	**3 640**	**85 841**	**90 472**	**92 628**	**– 2 155**
Debt securities and other fixed interest securities	961	3 640	–	4 601	4 636	– 35
Loans and advances	30	–	85 841	85 871	87 992	– 2 120
Positive fair values from hedge accounting derivatives	**–**	**256**	**5**	**261**	**261**	**–**
Positive fair values from allocated micro fair value hedge derivatives	–	82	5	87	87	–
Interest-rate risks	–	81	5	86	86	–
Currency risks	–	1	–	1	1	–
Positive fair values from allocated portfolio fair value hedge derivatives	–	1	–	1	1	–
Interest-rate risks	–	1	–	1	1	–
Positive fair values from allocated group fair value hedge derivatives	–	173	–	173	173	–
Currency risks	–	173	–	173	173	–
Balancing item for financial instruments hedged in in the portfolio fair value hedge	**–**	**–**	**–**	**–**[1)]	**– 204**	**204**
Shares in companies	**1**	**–**	**593**	**594**	**594**	**– 0**
Other assets (only financial instruments) not recognised at fair value	**–**	**–**	**427**	**427**	**427**	**–**
Total	**13 950**	**15 788**	**88 418**	**118 156**	**120 107**	**– 1 951**

1) The contributions to the asset item "Balancing items for financial instruments hedged in the portfolio fair value hedge" are shown in the fair values of the hedged financial instruments.
2) The previous year's figures have been adjusted. See Note (4) Restatement of previous year's figures.
3) In the prior year, securities holdings of €13 million in the trading assets holding category and €800 million of financial instruments measured at fair value through profit or loss were reported as fair value level 2. These are appropriately part of Fair Value Level 1 and have therefore been reclassified in the interim financial statements.

The fair values of financial obligations and their distribution according to the fair value hierarchy are compared with the book values in the following table.

	30 Jun. 2026					
(in € million)	Level 1	Level 2	Level 3	Total fair values	Carrying amount	Difference
Liabilities						
Trading liabilities	**218**	**2 063**	**16**	**2 296**	**2 296**	**0**
Negative fair values from derivatives	–	2 020	16	2 036	2 036	0
Interest-rate risks	–	1 840	10	1 849	1 849	0
Currency risks	–	177	–	177	177	–
Share-price and other price risks	–	3	–	3	3	–
Credit derivatives	–	0	6	6	6	–
Delivery obligations from short-sales	218	43	–	261	261	–
Financial liabilities designated at fair value through profit or loss	**–**	**1 570**	**2 692**	**4 262**	**4 325**	**– 64**
Deposits	–	1 122	2 256	3 379	3 427	– 48
Securitised liabilities	–	447	435	883	898	– 16
Financial liabilities at amortised costs	**454**	**36 671**	**75 863**	**112 989**	**114 623**	**– 1 634**
Deposits	25	13 334	68 700	82 060	83 720	– 1 660
Securitised liabilities	429	23 337	7 163	30 929	30 903	26
Other financial liabilities	–	–	–	–	–	–
Negative fair values from hedge accounting derivatives	**–**	**340**	**0**	**340**	**340**	**0**
Negative fair values from allocated micro fair value hedge derivatives	–	196	0	196	196	0
Interest-rate risks	–	153	0	154	154	0
Currency risks	–	43	–	43	43	0
Negative fair values from allocated portfolio fair value hedge derivatives	–	1	–	1	1	–
Interest-rate risks	–	1	–	1	1	–
Negative fair values from allocated group fair value hedge derivatives	–	143	–	143	143	0
Currency risks	–	143	–	143	143	0
Balancing item for financial instruments hedged in the portfolio fair value hedge	**–**	**–**	**–**	**–**[1)]	**– 671**	**671**
Total	**672**	**40 644**	**78 571**	**119 887**	**120 914**	**– 1 027**

[1)] The contributions to the liability position "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)	Level 1	Level 2	Level 3 31 Dec. 2025 [2]	Total fair values	Carrying amount	Difference
Liabilities						
Trading liabilities	**189**	**2 246**	**14**	**2 448**	**2 448**	**0**
Negative fair values from derivatives	–	2 176	14	2 190	2 190	0
Interest-rate risks	–	1 979	13	1 992	1 992	– 0
Currency risks	–	194	–	194	194	–
Share-price and other price risks	–	3	–	3	3	–
Credit derivatives	–	–	1	1	1	–
Delivery obligations from short-sales	189	70	–	259	259	–
Financial liabilities designated at fair value through profit or loss	**–**	**1 596**	**2 612**	**4 209**	**4 273**	**– 65**
Deposits	–	1 151	2 152	3 303	3 349	– 47
Securitised liabilities	–	445	461	906	924	– 18
Financial liabilities at amortised costs	**481**	**30 149**	**72 506**	**103 137**	**105 097**	**– 1 961**
Deposits	6	10 405	66 115	76 526	78 413	– 1 887
Securitised liabilities	476	19 744	6 392	26 611	26 685	– 74
Negative fair values from hedge accounting derivatives	**–**	**269**	**–**	**269**	**269**	**–**
Negative fair values from allocated micro fair value hedge derivatives	–	226	–	226	226	–
Interest-rate risks	–	185	–	185	185	–
Currency risks	–	41	–	41	41	–
Negative fair values from allocated group fair value hedge derivatives	–	43	–	43	43	–
Currency risks	–	43	–	43	43	–
Balancing item for financial instruments hedged in the portfolio fair value hedge	**–**	**–**	**–**	**–[1]**	**– 703**	**703**
Other liabilities (only financial instruments) measured at fair value	**1**	**–**	**–**	**1**	**1**	**–**
Total	**671**	**34 260**	**75 133**	**110 064**	**111 386**	**– 1 322**

[2] The contributions to the liability position "Balancing items for financial instruments hedged in the portfolio fair value hedge" are shown in the fair values of the hedged financial instruments.

[3] In the prior year, securities holdings in the holding category of delivery obligations from short selling in the amount of €54 million were reported as fair value level 2. These are appropriately assigned to Fair Value Level 1 and have therefore been reclassified in the interim financial statements.

The transfers within the fair value hierarchy are as follows:

1 Jan. - 30 Jun. 2026 (in € million)	From level 1 to level 2	From level 1 to level 3	From level 2 to level 1	From level 2 to level 3	From level 3 to level 2
Trading assets	**3**	**34**	**19**	**27**	**35**
Debt securities and other fixed interest securities	3	–	19	–	–
Loans and advances	–	34	0	27	35
Financial assets at fair value through profit or loss	**16**	**–**	**5**	**–**	**–**
Debt securities and other fixed interest securities	16	–	5	–	–
Financial assets at fair value through other comprehensive income	**553**	**–**	**736**	**–**	**9**
Debt securities and other fixed interest securities	553	–	736	–	9
Positive fair values from hedge accounting derivatives	**–**	**–**	**–**	**6**	**10**
Positive fair values from allocated micro fair value hedge derivatives	–	–	–	6	10
Interest-rate risks	–	–	–	6	10
Trading liabilities	**1**	**–**	**13**	**5**	**5**
Negative fair values from derivatives	–	–	–	5	5
Interest-rate risks	–	–	–	5	5
Delivery obligations from short-sales	1	–	13	–	–
Financial liabilities designated at fair value through profit or loss	**–**	**0**	**–**	**6**	**54**
Deposits	–	–	–	–	46
Securitised liabilities	–	0	–	6	8
Negative fair values from hedge accounting derivatives	**–**	**–**	**–**	**7**	**7**
Negative fair values from allocated micro fair value hedge derivatives	–	–	–	7	7
Interest-rate risks	–	–	–	7	7

As of the balance sheet date, there were compared to 31. December 2025 essentially level transfers between Level 2 and Level 1 due to a change in trading activity. There were also significant level transfers from Level 1 to Level 2 for financial assets measured at fair value through other comprehensive income.

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

	Trading assets									
	Positive fair values from derivatives interest-rate risks		Positive fair values from derivatives credit derivatives		Equity instruments		Debt securities and other fixed interest securities		Loans and advances to trading and other trading assets	
(in € million)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
1 Jan.	**14**	**8**	**20**	**27**	**–**	**–**	**34**	**–**	**1 169**	**1 246**
Effect on the income statement[1)]	− 15	− 7	2	− 7	–	–	1	–	15	− 9
Addition from purchase or issue	4	5	–	3	108	–	–	–	729	580
Disposal from sale	–	–	–	–	108	–	35	–	147	507
Repayment/exercise	–	–	–	–	–	–	–	–	313	21
Addition from level 1 and 2	0	–	–	–	–	–	–	–	61	–
Disposal to level 1 and 2	–	–	–	–	–	–	–	–	35	17
Change from currency translation	− 0	–	0	–	–	–	–	–	14	− 17
30 Jun.	**3**	**6**	**22**	**23**	**–**	**–**	**− 0**	**–**	**1 494**	**1 256**
For information: Effect on income statement for financial instruments still held[1)]	− 15	1	2	− 7	–	–	1	–	1	− 16

[1)] The effects presented include interest income and accrual as well as valuation and realisation gains and are shown in the Income statement in the items Net interest income and Profit/loss from fair value measurement.

	Financial assets mandatorily at fair value through profit or loss Loans and advances	
(in € million)	2026	2025
1 Jan.	**–**	**99**
Effect on the income statement [1)]	–	2
Repayment/exercise	–	0
30 Jun.	**–**	**100**
For information: Effect on income statement for financial instruments still held [1)]	–	− 0

[1)] The effects shown include interest income and accrual as well as valuation and realisation gains and are shown in the Income statement under the items Net interest income and Profit/loss from fair value measurement.

(in € million)	Financial assets at fair value through other comprehensive income			
	Debt securities and other fixed interest securities		Loans and advances	
	2026	2025	2026	2025
1 Jan.	**25**	**–**	**199**	**288**
Effect on the income statement [1]	0	0	– 5	– 4
Effect on other comprehensive income (OCI)	– 1	0	1	4
Addition from purchase or issue	–	9	–	–
Repayment/exercise	0	–	1	12
Addition from level 1 and 2	–	15	–	–
Disposal to level 1 and 2	9	–	–	–
30 Jun.	**15**	**24**	**195**	**275**
For information: Effect on income statement for financial instruments still held[1]	–	0	–	– 4

[1] The effects shown include interest income and accrual as well as valuation and realisation results and are recognised in the Income statement under the items Net interest income, Risk provisions and Disposal profit/loss from financial instruments not measured at fair value through profit or loss.

(in € million)	Positive fair values from hedge accounting derivatives Positive fair values from allocated micro fair value hedge derivatives	
	2026	2025
1 Jan.	**5**	**1**
Effect on the income statement [1]	**– 1**	**4**
Addition from level 1 and 2	**6**	**–**
Disposal to level 1 and 2	**10**	**–**
30 Jun.	**0**	**5**
For information: Effect on income statement for financial instruments still held [1]	– 1	4

[1] The effects shown include interest income and accrual as well as valuation and realisation results and are shown in the Income statement in the items Net interest income and Profit/loss from hedge accounting.

(in € million)	Shares in companies	
	2026	2025
1 Jan.	**593**	**596**
Effect on the income statement [1]	34	0
Addition from purchase or issue	0	– 4
Changes from the basis of consolidation	–	4
30 Jun.	**627**	**596**
For information: Effect on income statement for financial instruments still held [1]	34	0

[1] The effects shown include net interest income and valuation gains and are shown in the Income statement under the item Profit/loss from shares in companies.

	Trading liabilities			
	Negative fair values from derivatives interest-rate risks		Negative fair values from derivatives credit derivatives	
(in € million)	2026	2025	2026	2025
1 Jan.	**13**	**11**	**1**	**1**
Effect on the income statement[1]	− 2	− 1	5	− 1
Addition from purchase or issue	0	0	–	15
Addition from level 1 and 2	5	–	–	–
Disposal to level 1 and 2	5	0	–	–
30 Jun.	**10**	**10**	**6**	**15**
For information: Effect on income statement for financial instruments still held [1]	− 0	2	5	–

[1] The effects shown include interest income and accruals as well as valuation and realisation gains and are shown in the income statement in the items Net interest income and profit from fair value measurement.

	Financial liabilities designated at fair value through profit or loss			
	Deposits		Securitised liabilities	
(in € million)	2026	2025	2026	2025
1 Jan.	**2 152**	**1 939**	**461**	**511**
Effect on the income statement [1]	62	− 99	− 1	− 1
Effect on other comprehensive income (OCI)	43	9	2	2
Addition from purchase or issue	56	121	10	20
Repayment/exercise	10	24	34	70
Addition from level 1 and 2	–	338	6	32
Disposal to level 1 and 2	46	–	7	–
30 Jun.	**2 256**	**2 284**	**435**	**493**
For information: Effect on income statement for financial instruments still held [1]	–	− 99	− 0	− 0

[1] The effects presented include interest income and accrual as well as valuation and realisation gains and are shown in the Income statement in the items Net interest income and Profit/loss from fair value measurement.

The following material unobservable input data was used in the fair value measurement of the financial instruments classified in Level 3.

Product	Fair value 30 Jun. 2026	Significant non-observable input data in the fair value measure-ment	Spread of the used input data	Weighted average
Interest-bearing bonds (assets)	250	Discount rate	0,7 - 1,9 %	0,8%
Interest-bearing bond (liabilities)	439	Discount rate	2,5 - 3,9 %	3,3%
Participations	626	Discount rate	8,1 - 11,1 %	8,7%
Loans (assets)	1 497	Rating	Rating Class (27er DSGV-Skala) 0-18	Averaged Rating 10
	63	Cashflow	-	-
Loans (liabilities)	2 243	Discount rate	2,6 - 4,3 %	4%
	14	Historical volatilities	0	10%
Derivatives (assets)	2	Historical volatilities	0	10%
	20	Rating	Rating Class (27er DSGV-Skala) 1-27	Averaged Rating 22
	2	Discount rate	2,5 - 2,7 %	2%
	3	Underlying	81 - 101	93
	0	Correlation	0,8 - 1	-
Derivatives (liabilities)	–	Rating	Rating Class (27er DSGV-Skala) 5-16	-
	10	Discount rate	2,4 - 2,5 %	2%
	1	Underlying	99 - 107	103

Changes in the material input parameters that are not observable on the market can lead to a significantly higher or lower fair value. As part of the sensitivity analysis, the respective input parameter was improved and deteriorated according to the table below. The potential change in the Fair Values of Level 3 from the assumed change in parameters is set out below.

Product	Significant non-observable input data in the fair value measurement	Changes in sensitivity analysis	Potential changes in fair value 30 Jun. 2026 (in € million)	Potential changes in fair value 31 Dec.2025 (in € million)
Interest-bearing bond (liabilities)	Discount rate	+/- 10 basis points	-/+2	-/+2
Participations	Discount rate	+/- 50 basis points	39;46	39;45
Loans and Interest-bearing bond (assets)	Rating	+/- 1 rating grade	-2;2	-4;2
	Discount rate	+/- 10 basis points	-/+1,2	-/+1,4
	Cashflow	+/- 1 per cent	+/-0,6	+/-0,5
Loans (liabilities)	Discount rate	+/- 10 basis points	-/+39	-/+31
Derivatives (assets)	Rating	+/- 1 rating grade	0,6;-11	0,3;-9
	Underlying	+/- 1 per cent	+/-0,4	+/-0,1
	Correlation	+/- 5 per cent	-/+0,1	-/+0,1
	Discount rate	+/- 10 basis points	+/-0,2	+/-0,4
Derivatives (liabilities)	Rating	+/- 1 rating grade	-/-	-0,2;0,1
	Underlying	+/- 1 per cent	+/-0,01	-/-
	Discount rate	+/- 10 basis points	0,1;-0,1	0,3;-0,3

For the fair value measurement of Level 3 financial instruments, there are no relevant correlations between material Level 3 input parameters. This therefore has no impact on fair value.

(29) Day-one profits or losses

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

	Financial liabilities designated at fair value through profit or loss	
(in € million)	2026	2025
1 Jan.	**65**	**68**
New transactions Day-One Profits	1	3
New transactions Day-One Losses	– 3	–
Effect on the income statement	– 5	– 3
30 Jun.	**64**	**67**

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

(30) Risik provisions and cross carrying amount

The development of risk provisions in the reporting period for financial assets not measured at fair value through profit and loss and for off-balance sheet items is shown in the following table.

(in € million)		Transfer			Other changes							
	Opening balance 1 Jan. 2026	to Stage 1	to Stage 2	to Stage 3	Credit-related changes	Asset-related changes	Utilisation	Modification of assets	Interest income from the unwinding of the gross carrying amount	Currency translation	Other changes	Closing balance 30 Jun. 2026
Financial assets at fair value through other comprehensive income	**− 2**	**–**	**–**	**–**	**1**	**− 1**	**–**	**–**	**–**	**− 0**	**0**	**− 2**
Stage 1	**− 2**	**− 0**	**0**	**–**	**1**	**− 1**	**–**	**–**	**–**	**− 0**	**–**	**− 2**
Debt securities	− 2	− 0	0	–	1	− 1	–	–	–	− 0	–	− 2
Financial assets at amortised cost	− 736	–	− 0	–	− 118	12	89	− 2	− 77	− 2	− 0	− 834
Stage 1	**− 54**	**− 48**	**20**	**0**	**10**	**− 12**	**–**	**− 0**	**− 0**	**− 0**	**− 1**	**− 84**
Debt securities	− 1	− 0	0	–	0	− 1	–	–	− 0	− 0	–	− 2
Loans and advances	− 52	− 48	20	0	10	− 11	–	− 0	–	− 0	− 1	− 82
Stage 2	**− 243**	**48**	**− 20**	**24**	**− 26**	**27**	**–**	**− 2**	**0**	**− 1**	**1**	**− 192**
Debt securities	− 1	0	− 0	–	− 0	− 0	–	–	–	− 0	–	− 1
Loans and advances	− 242	48	− 20	24	− 26	27	–	− 2	0	− 1	1	− 191
Stage 3	**− 439**	**–**	**0**	**− 24**	**− 103**	**− 5**	**89**	**0**	**− 77**	**− 1**	**2**	**− 558**
Loans and advances	− 439	–	0	− 24	− 103	− 5	89	0	− 77	− 1	2	− 558
POCI	**–**	**–**	**–**	**–**	**–**	**2**	**–**	**–**	**0**	**–**	**− 2**	**0**
Loans and advances	–	–	–	–	–	2	–	–	0	–	− 2	0
Total	**− 738**	**–**	**− 0**	**–**	**− 117**	**12**	**89**	**− 2**	**− 77**	**− 2**	**0**	**− 836**

(in € million)	Opening balance 1 Jan. 2026	Transfer to Stage 1	to Stage 2	to Stage 3	Credit-related changes	Asset-related changes	Utilisation	Other changes Modification of assets	Interest income from the unwinding of the gross carrying amount	Currency translation	Other changes	Closing balance 30 Jun. 2026
Off-balance sheet liabilities	**− 75**	**− 0**	**0**	**–**	**25**	**− 9**	**0**	**–**	**2**	**− 0**	**− 4**	**− 61**
Stage 1	**− 8**	**− 6**	**0**	**0**	**5**	**5**	**–**	**–**	**–**	**− 0**	**− 5**	**− 9**
Loan commitments	− 3	− 2	0	–	1	1	–	–	–	− 0	0	− 2
Financial guarantees	− 2	− 2	0	–	2	0	–	–	–	− 0	− 3	− 5
Other-Off-balance-sheet liabilities	− 3	− 2	0	0	2	3	–	–	–	− 0	− 2	− 2
Stage 2	**− 34**	**6**	**− 0**	**1**	**2**	**7**	**–**	**–**	**− 0**	**− 0**	**− 1**	**− 19**
Loan commitments	− 6	2	− 0	0	− 2	1	–	–	–	− 0	− 1	− 6
Financial guarantees	− 13	2	− 0	0	4	3	–	–	–	0	− 0	− 3
Other-Off-balance-sheet liabilities	− 15	2	− 0	0	− 0	3	–	–	− 0	− 0	1	− 11
Stage 3	**− 33**	**–**	**–**	**− 1**	**19**	**− 20**	**0**	**–**	**2**	**− 0**	**1**	**− 33**
Loan commitments	− 1	–	–	− 0	− 2	0	–	–	1	− 0	0	− 2
Financial guarantees	− 22	–	–	− 0	− 3	2	–	–	0	–	–	− 23
Other-Off-balance-sheet liabilities	− 11	–	–	− 0	24	− 23	0	–	1	− 0	1	− 8

The increase in loan loss provisions in the reporting period was primarily due to the credit-related increase in Risk provisions totalling €117 million, with a particular focus on the Structured Finance and commercial real estate segments. In addition, additions to the loan loss provisions from other changes of €81 million offset the use of Level 3 exposures of €89 million.

Of the total portfolio of risk provisions as of June 30, 2026, a total of €102 million (€106 million as of December 31, 2025) is attributable to management adjustment, see note (2).

In the Treasury/Consolidation/Other (TKS) segment, the gross book value of receivables in the aircraft customer portfolio measured at amortised cost hedged by the State of Lower Saxony is offset by a minor level 2 Risk provisions of €1 million (€2 million).

The development of risk provisions in the prior-year period for financial assets not measured at fair value through profit and loss and for off-balance sheet items is shown in the following table.

(in € million)	Opening balance 1 Jan. 2025	Transfer to Stage 1	Transfer to Stage 2	Transfer to Stage 3	Credit-related changes	Asset-related changes	Utilisation	Other changes: Modification of assets	Other changes: Unwinding	Other changes: Currency translation	Other changes: Other changes	Closing balance 30 Jun. 2025
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
Loans and advances	– 0	–	–	–	0	– 0	–	–	–	–	–	– 0
Stage 2	**– 2**	**0**	**– 0**	**–**	**0**	**0**	**–**	**–**	**–**	**–**	**–**	**– 2**
Debt securities	– 2	0	– 0	–	0	0	–	–	–	–	–	– 2
Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
Stage 3	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Debt securities	–	–	–	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
POCI	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Debt securities	–	–	–	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
Simplified approach	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
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
Cash reserve	–	–	–	–	– 0	–	–	–	–	–	–	– 0
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
Cash reserve	–	–	–	–	–	–	–	–	–	–	–	–
Stage 3	**– 475**	**0**	**0**	**– 3**	**– 11**	**– 15**	**20**	**–**	**16**	**3**	**–**	**– 466**
Debt securities	–	–	–	–	–	–	–	–	–	–	–	–
Loans and advances	– 475	0	0	– 3	– 11	– 15	20	–	16	3	–	– 466
Cash reserve	–	–	–	–	–	–	–	–	–	–	–	–
POCI	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Debt securities	–	–	–	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
Cash reserve	–	–	–	–	–	–	–	–	–	–	–	–
Simplified approach	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**– 786**	**0**	**0**	**0**	**– 21**	**– 33**	**20**	**– 0**	**16**	**5**	**–**	**– 800**

(in € million)	Opening balance 1 Jan. 2025	Transfer						Other changes				
		to Stage 1	to Stage 2	to Stage 3	Credit-related changes	Asset-related changes	Utilisation	Modification of assets	Unwinding	Currency translation	Other changes	Closing balance 30 Jun. 2025
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
Other 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
Other 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
Other off-balance-sheet liabilities	− 11	–	–	− 0	1	− 7	–	–	1	− 0	–	− 16

	30 June 2026 (in € million)	30 June 2025 (in € million)
Risk provisions - Stage 1	− 95	− 131
Risk provisions - Stage 2	− 211	− 229
Risk provisions - Stage 3	− 591	− 504
Total	**− 897**	**− 864**

The development of gross book values in the reporting period for financial assets not measured at fair value through profit and loss is shown in the following table.

(in € million)	Opening balance 1 January 2026	Transfer: Stage 1	Transfer: Stage 2	Transfer: Stage 3	Asset-related changes	Direct write-offs of assets	Other changes: Modification of assets	Other changes: Currency translation	Other changes: Other Changes	Closing balance 30 Jun.2026
Financial assets at fair value through other comprehensive income	**14 901**	**–**	**–**	**–**	**3 937**	**–**	**–**	**86**	**– 38**	**18 886**
Stage 1	**14 851**	**21**	**–**	**–**	**3 939**	**–**	**–**	**86**	**– 37**	**18 860**
Debt securities	14 644	21	–	–	3 945	–	–	86	– 45	18 651
Loans and advances	207	–	–	–	– 6	–	–	–	8	209
Stage 2	**50**	**– 21**	**–**	**–**	**– 2**	**–**	**–**	**–**	**– 1**	**26**
Debt securities	50	– 21	–	–	– 2	–	–	–	– 1	26
Financial assets at amortised cost	**98 226**	**–**	**–**	**–**	**3 311**	**– 91**	**1**	**350**	**613**	**102 411**
Stage 1	**83 374**	**5 223**	**– 4 887**	**– 102**	**5 671**	**–**	**1**	**311**	**591**	**90 182**
Debt securities	4 493	62	– 15	–	554	–	–	34	– 6	5 122
Loans and advances	74 019	5 161	– 4 872	– 102	5 081	–	1	213	597	80 098
Cash reserve	4 862	–	–	–	36	–	–	64	–	4 962
Stage 2	**13 032**	**– 5 220**	**4 899**	**– 300**	**– 2 129**	**–**	**1**	**33**	**13**	**10 329**
Debt securities	146	– 62	15	–	– 6	–	–	3	–	96
Loans and advances	12 887	– 5 158	4 884	– 300	– 2 123	–	1	30	13	10 234
Stage 3	**1 820**	**– 3**	**– 12**	**402**	**– 233**	**– 91**	**– 1**	**6**	**9**	**1 897**
Loans and advances	1 820	– 3	– 12	402	– 233	– 91	– 1	6	9	1 897
POCI	**–**	**–**	**–**	**–**	**2**	**–**	**–**	**–**	**–**	**2**
Loans and advances	–	–	–	–	2	–	–	–	–	2
Total	113 127	–	–	–	7 248	– 91	1	436	575	121 297

In the Treasury/Consolidation/Other (TCS) segment, a Maritim Industrie portfolio with a gross book value of €10 million (€11 million) and an aircraft customer portfolio with a gross book value of €37 million (€38 million) continue to be covered by the guarantee contracts of the State of Lower Saxony as of 30 June 2026.

The development of gross book values in the prior-year period for financial assets not measured at fair value is shown in the following table.

(in € million)	Opening balance 1 January 2025	Transfer			Asset-related changes	Direct write-offs of assets	Other changes			Closing balance 31 Dec.2025 [1)]
		Stage 1	Stage 2	Stage 3			Modification of assets	Currency translation	Other Changes	
Financial assets at fair value through other comprehensive income	**11 689**	**–**	**–**	**–**	**3 415**	**–**	**–**	**– 212**	**–**	**14 892**
Stage 1	**11 629**	**5**	**– 8**	**–**	**3 415**	**–**	**–**	**– 212**	**–**	**14 829**
Debt securities	11 330	5	– 8	–	3 431	–	–	– 212	–	14 545
Loans and advances	299	–	–	–	– 16	–	–	–	–	283
Stage 2	**60**	**– 5**	**8**	**–**	**– 0**	**–**	**–**	**–**	**–**	**63**
Debt securities	60	– 5	8	–	– 0	–	–	–	–	63
Financial assets at amortised cost	**92 864**	**0**	**– 0**	**–**	**2 851**	**– 31**	**0**	**– 766**	**– 54**	**94 864**
Stage 1	**80 275**	**976**	**– 1 548**	**– 8**	**4 075**	**– 2**	**– 0**	**– 673**	**– 54**	**83 040**
Debt securities	2 882	–	–	–	1 265	–	–	– 100	–	4 047
Loans and advances	75 685	975	– 1 548	– 8	1 076	– 2	– 0	– 481	– 54	75 642
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 securities	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	–	6 265	– 31	0	– 978	– 54	109 756

1) The previous year's figures have been adjusted. See note (4) Restatement of previous year's figures.

(31) Derivative financial instruments

The portfolio of derivative financial instruments is made up as follows:

(in € million)	Nominal values		Positive fair value		Negative fair value	
	30 Jun. 2026	31 Dec. 2025	30 Jun. 2026	31 Dec. 2025	30 Jun. 2026	31 Dec. 2025
Interest-rate risk	339 578	323 640	1 869	1 887	2 005	2 176
Currency risk	22 920	22 322	248	305	362	279
Credit derivatives risks	30	30	1	1	3	3
Share price and other price risks	705	621	22	21	6	1
Total	**363 232**	**346 614**	**2 140**	**2 214**	**2 376**	**2 459**

(32) Regulatory data

The following group regulatory data for the reporting date were determined in accordance with the applicable provisions of EU Regulation No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR).

	30 Jun. 2026 (in € million)	31 Dec. 2025[1)] (in € million)
Total risk exposure amount	**42 800**	**40 938**
Capital requirements for credit risks	2 882	2 722
Capital requirements for operational risks	384	384
Capital requirements for market risks	97	93
Capital requirements for loan amount adjustments	52	49
Other or transitional capital requirements	9	26
Capital requirements	**3 424**	**3 275**

The following overview shows the composition of the regulatory total capital ratio for the group of institutions in accordance with Art. 25 et seq. of the CRR:

	30 Jun. 2026 (in € million)	31 Dec. 2025[1)] (in € million)
Paid-up capital including premium	5 761	5 761
Retained profits	2 595	2 566
Accumulated OCI	– 124	– 124
Regulatory adjustments	– 117	– 145
– Deductible items (from CET 1 capital)	– 689	– 588
Common Equity Tier 1 capital	**7 426**	**7 470**
Tier 1 capital	**7 426**	**7 470**
Paid-up instruments of Tier 2 capital	1 394	1 425
– Deductible items (from Tier 2 capital)	– 5	– 5
Tier 2 capital	**1 389**	**1 420**
Own funds	**8 815**	**8 890**

	30 Jun. 2026 (in %)	31 Dec. 2025[1)] (in %)
Common Equity Tier 1 capital ratio	17.35%	18.25%
Tier 1 capital ratio	17.35%	18.25%
Total capital ratio	20.60%	21.72%

[1)] The previous year's figures have been adjusted due to corrections.

(33) Contingent liabilities and other obligations

	30 Jun. 2026 (in € million)	31 Dec. 2025 (in € million)	Change (in %)
Contingent liabilities	**6 297**	**5 467**	**15**
Liabilities from guarantees and other indemnity agreements	6 094	5 320	15
Other contingent liabilities	203	148	38
Other obligations	**28 612**	**24 188**	**18**
Loan commitments	28 612	24 188	18
Total	**34 910**	**29 655**	**18**

Corresponding to the presentation of risk provisions for contingent liabilities and thus loan commitments in the note(30) Risk provisions and gross carrying amount, the presentation covers all loan commitments.

The state of Lower Saxony has paid the claim from the aid guarantee in the first half of 2026. Part of this payment is subject to legal review and is therefore reported under contingent liabilities.

(34) Related parties

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

30 Jun. 2026 (in € million)	Companies with significant influence	Subsidiaries	Associated companies	Persons in key positions	Other related parties
Assets					
Trading assets	**346**	**–**	**22**	**–**	**11**
Derivatives	53	–	22	–	–
Debt securities and other fixed interest securities	286	–	–	–	–
Loans and advances	8	–	–	–	11
Financial assets mandatorily at fair value through profit or loss	**–**	**6**	**–**	**–**	**–**
Debt securities and other fixed interest securities	–	6	–	–	–
Financial assets at fair value through other comprehensive income	**1 168**	**–**	**–**	**–**	**–**
Debt securities and other fixed interest securities	1 143	–	–	–	–
Loans and advances	26	–	–	–	–
Financial assets measured at amortised cost	**865**	**6**	**79**	**1**	**278**
Debt securities and other fixed interest securities	85	–	–	–	–
Loans and advances	780	6	79	1	278
Other assets	**99**	**0**	**– 0**	**–**	**– 0**
Total	**2 479**	**12**	**101**	**1**	**288**

30 Jun. 2026 (in € million)	Companies with significant influence	Subsidiaries	Associated companies	Persons in key positions	Other related parties
Liabilities					
Trading liabilities	**73**	**–**	**2**	**–**	**–**
Derivatives	8	–	2	–	–
Delivery obligations from short-sales	65	–	–	–	–
Financial liabilities designated at fair value through profit or loss	**59**	**–**	**–**	**–**	**–**
Deposits	59	–	–	–	–
Financial liabilities at amortised costs	**1 045**	**30**	**27**	**2**	**638**
Deposits	1 045	30	27	2	638
Other liabilities	**3**	**1**	**–**	**–**	**–**
Total	**1 179**	**31**	**29**	**2**	**638**
Guarantees and securities granted	0	–	–	–	36

1 Jan. - 30 Jun. 2026 (in € million)	Companies with significant influence	Subsidiaries	Associated companies	Persons in key positions	Other related parties
Interest income	35	2	3	0	5
Interest expense	– 9	– 0	– 0	– 0	– 6
Commission income	5	0	0	0	0
Other income/expense	2	– 0	0	– 5	– 0
Total	**33**	**1**	**3**	**– 5**	**– 1**

31 Dec. 2025 (in € million)	Companies with significant influence	Subsidiaries	Associated companies	Persons in key positions	Other related parties
Assets					
Trading assets	**102**	**–**	**24**	**–**	**15**
Derivatives	54	–	24	–	–
Debt securities and other fixed interest securities	42	–	–	–	–
Loans and advances	6	–	–	–	15
Financial assets at fair value through other comprehensive income	**914**	**–**	**–**	**–**	**–**
Debt securities and other fixed interest securities	**888**	**–**	**–**	**–**	**–**
Loans and advances	25	–	–	–	–
Financial assets measured at amortised cost	**1 013**	**–**	**81**	**2**	**274**
Debt securities and other fixed interest securities	**84**	**–**	**–**	**–**	**–**
Loans and advances	929	–	81	2	274
Other assets	**98**	**–**	**–**	**–**	**–**
Total	**2 126**	**0**	**105**	**2**	**289**

31 Dec. 2025 (in € million)	Companies with significant influence	Subsidiaries	Associated companies	Persons in key positions	Other related parties
Liabilities					
Trading liabilities	**56**	**0**	**2**	**–**	**–**
Derivatives	4	0	2	–	–
Delivery obligations from short-sales	52	–	–	–	–
Financial liabilities designated at fair value through profit or loss	**57**	**–**	**–**	**–**	**–**
Deposits	57	–	–	–	–
Financial liabilities at amortised costs	**532**	**23**	**27**	**2**	**719**
Deposits	532	23	27	2	719
Total	**646**	**23**	**29**	**2**	**719**
Guarantees and securities granted	0	–	0	–	22

1 Jan. - 30 Jun. 2025 (in € million)	Companies with significant influence	Subsidiaries	Associated companies	Persons in key positions	Other related parties
Interest income	38	–	4	0	3
Interest expense	– 11	– 0	– 3	– 0	– 4
Commission income	5	0	0	0	0
Other income/expense [1]	– 43	– 0	– 1	– 5	1
Total	**– 11**	**– 0**	**0**	**– 5**	**0**

(35) 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 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

Company name and registered office	Shares (%) indirect	Shares (%) direct
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	–	–

Company name and registered office	Shares (%) indirect	Shares (%) direct
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] Due to the corporate structure, this company is classified as an associate.

(36) Events after reporting date

There are no significant transactions that occurred after the end of the reporting period and were not taken into account either in the income statement or in the balance sheet.

Hanover / Brunswick / Magdeburg, August 18, 2026

Norddeutsche Landesbank Girozentrale

The Managing Board

Frischholz Dr. Auerbach Dieng

Hanebuth Spletter-Weiß

Review and Preparation

Review report

To NORD/LB Norddeutsche Landesbank –Girozentrale -, Hanover, Brunswick 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 2026 to 30 June 2026 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.

Hanover, 19 August 2026
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Anne Witt Wirtschaftsprüferin [German Public Auditor]	Maximilian Hockenberger Wirtschafteprüfer [German Public Auditor]

Note: This english version of the review report is a non-binding translation. The review report relates exclusively to the german interim group report.

Responsibility statement by the legal representatives

We assure to the best of our knowledge that, in accordance with the applicable accounting standards for interim financial reporting, the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the NORD/LB Group, and that the interim group management report presents the course of business, including the results of operations, and the position of the Group in such a way that it gives a true and fair view as well as the main opportunities and risks of the expected development of the Group in the remainder of the financial year are described.

Hanover / Brunswick / Magdeburg, 18 August 2026

Norddeutsche Landesbank Girozentrale

The Managing Board

Frischholz Dr. Auerbach Dieng

Hanebuth Spletter-Weiß

Further information

Board members

(As of June 30, 2026)

1. Members of the Board of Directors

Jörg Frischholz
(Chief Executive Officer)

Dr. Christoph Auerbach
(Chief Operating Officer)

Christoph Dieng
(Chief Risk Officer)

Jasper Hanebuth
(Chief Financial Officer)

Ingrid Spletter-Weiß
(Chief Clients / Products Officer)

2. Members of the Supervisory Board

(The current status of the members of the Supervisory Board is available on the NORD/LB website: www.nordlb.de/die-nordlb/gremien-und-organe)

Chairman
Gerald Heere
Minister
Lower Saxony Ministry of Finance

1st Vice-Chairman

Herbert Hans Grüntker
Graduate in business administration

2nd Vice-Chairman

Cord Bockhop
President
Savings Banks Association of Lower Saxony

Members

René Baumgartner
Secretary General
ver.di/District Hanover-Heide-Weser

Bernd Brummermann
Chairman of the Board of
OstseeSparkasse Rostock

Dr. Jürgen Fox
Chairman
Saalesparkasse

Nana Geisler
Bank employee
NORD/LB Norddeutsche Landesbank Girozentrale

Dr. Stefan Große
Bank employee
NORD/LB Norddeutsche Landesbank Girozentrale

Cornelia Günther
Trade union secretary
ver.di District of Hanover

Prof. Dr. Susanne Knorre
Management Consulting

Dr. Thorsten Kornblum
Lord Mayor
City of Brunswick

Christina Rieke 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 of the State of Saxony-Anhalt

Silke Stremlau
Managing Director
Finance for Transition – F4T gGmbH

Matthias Wargersboard
member and spokesman
Ascory Bank AG

Forward-looking statements

This report contains forward-looking statements. They are identified by terms such as "expect", "intend", "plan", "seek", "estimate" and are based on our current plans and assessments. The statements involve uncertainties as a large number of factors affecting our business are beyond our control. These include, above all, the development of the financial markets as well as changes in interest rates and market prices. Actual results and developments may differ materially from the statements made today. NORD/LB assumes no responsibility and does not intend to update the forward-looking statements or to correct them in the event of developments that differ from those expected.

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

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

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Branches (including Braunschweigische Landessparkasse)

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

Through the Braunschweigische Landessparkasse (BLSK), the NORD/LB Group has 88 locations in the Brunswick region.
Details under https://www.blsk.de

Foreign branches
London, New York