

NORD/LB Green Pfandbrief

September 2021

Agenda.

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This is where we stand today.

- Capital measures 100% implemented at the end of 2019
 - Strong capital ratios of 15.4 % (CET1) and 20.0 % (total capital)
- Group realignment "NORD/LB 2024" is running fully to plan
- Deutsche Hypo fully integrated into NORD/LB on 1 July 2021
- NORD/LB continues with green banking and the green value chain
- Green issues to follow
- Concentration of Group funding at NORD/LB Hanover => Termination of funding at NORD/LB CBB Luxembourg as of 2022

NORD/LB is committed to strategically integrate sustainability into its business model.

Commitment

Integration of sustainability into our business model:

- ✓ Signing the Principles for Responsible Banking and the UN Global Compact.
- ✓ Impact of our business on the environment and society will be measurable and assessable for our stakeholders

Strategy

Adopting the following principles within the framework of sustainable corporate governance:

- ✓ Focus on stakeholders: Knowing the requirements of our specific stakeholders
- ✓ Responsibility: Respecting human rights, fighting corruption and protecting the environment are essential elements of our responsibility
- ✓ Holism: A holistic approach to managing social and environmental impacts
- ✓ Transparency: Transparent corporate governance and strong own positions as added value for the customer, investors and society

Guidelines

Integrating environmental, social and governance aspects into business decisions

Reporting

External reporting of ESG topics within the scope of the reporting obligation § 289 HGB (CSR Guideline) and the standards of the Global Reporting Initiative (GRI)



Signatory of:



PRINCIPLES FOR
RESPONSIBLE
BANKING

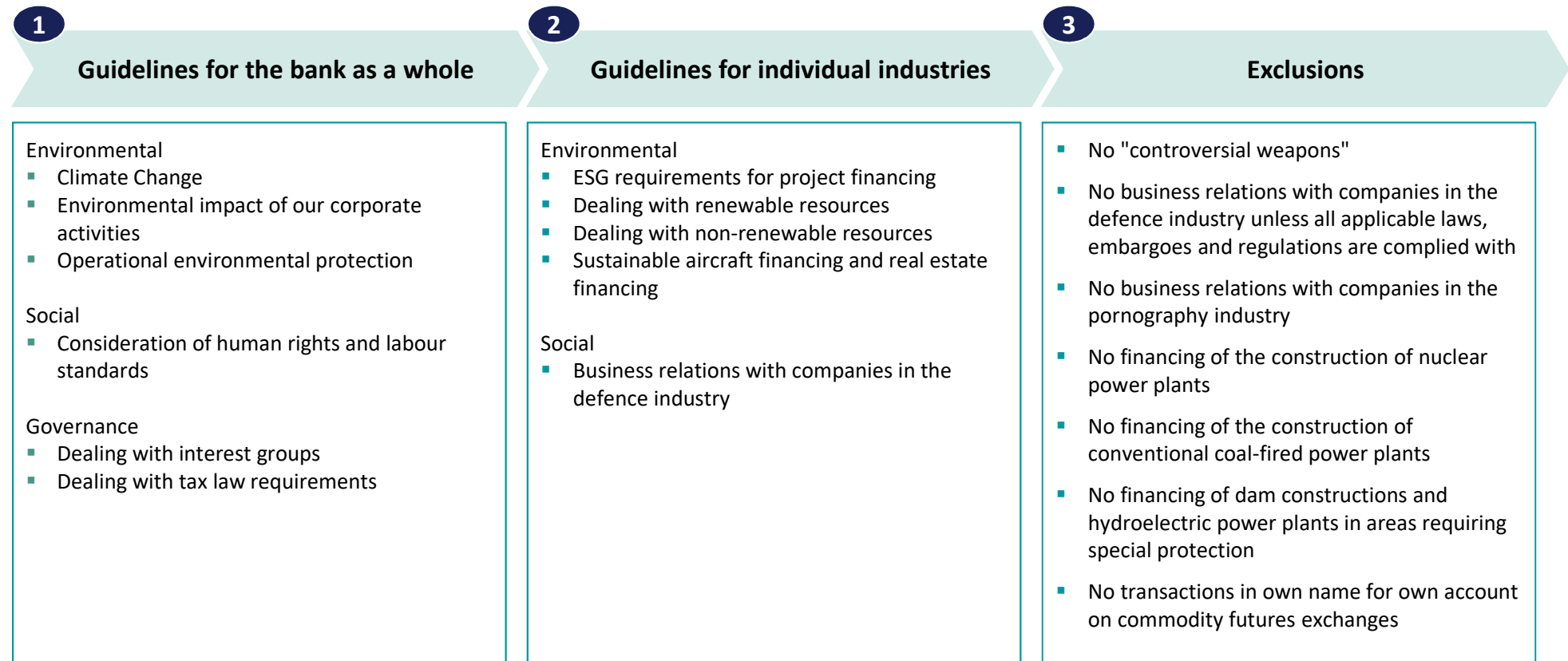


Deutscher
NACHHALTIGKEITS
Kodex



Clear definition of ESG guidelines.

As a Landesbank and a public-law institution, NORD/LB bears a special responsibility for economic development and social cohesion. This social responsibility includes NORD/LB's social commitment and responsible corporate management with clear ethical principles as well as the example of integrity and legally compliant conduct.



Sustainability is successfully integrated in NORD/LB Group's operative business.

The integration of sustainability into our core business is our main driver to ensure long-term future orientation and competitiveness of the NORD/LB Group for our customers and business partners

2012 Implementation of first ESG ¹ guidelines for the lending business.	2017 First Green Pfandbrief issued by Deutsche Hypo 2017 ff. Issuance of green senior unsecured as private placements, green money market transactions	2019 Green Loan	2021 Implementation of a Sustainability Board to strategically integrate sustainability into the bank's supply chain
2013 Signing of the UN Global Compact 2013 ff. Group sustainability reports in accordance with the GRI guidelines	2018 ff. Acquisition and Execution of green mandates, e.g. for City of Hanover, BAWAG, OP Mortgage Bank	2020 Signing of the "Principles for Responsible Banking" 2020 First "Lettre de Gage énergies renouvelables" (Luxemburger Covered Bonds Renewable Energies)	

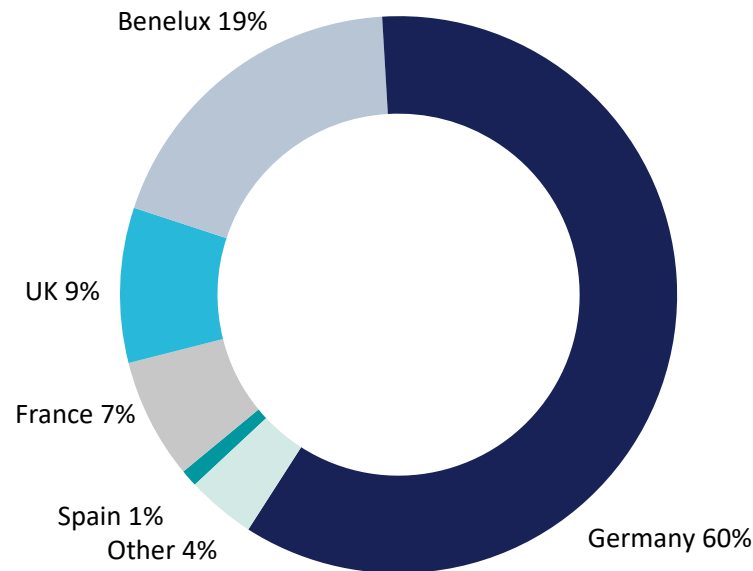
1) Environmental, Social and Governance
 2) GRI - Global Reporting Initiative

Real Estate Banking Customers: Focus on commercial real estate in Germany.

By country¹

as at 30 June 2021

Exposure at default: €14.6bn



in €m ^{1,2}	1 Jan - 30 June 2021	1 Jan - 30 June 2020
Income	85	86
Expenses	34	30
Earnings³	51	56
Risk provisioning	7	-15
Earnings before taxes	58	42

- Deutsche Hypothekenbank (Actien-Gesellschaft) was integrated into NORD/LB on 1 July 2021. The commercial real estate finance business will remain a core business segment in the NORD/LB Group after the merger. The well-established "Deutsche Hypo" brand will be continued
- Tailored financial solutions and individual, high quality customer consultation. Emphasis is on financing of office buildings, shopping malls, hotels, logistics facilities and multi-story residential properties in preferred urban centres with good tenant structure and above average cash flow. Successful strategic cooperation with pension funds as financing partners for high-volume projects
- Activities are focussed on Europe especially on Germany and financings of commercial real estate in France, UK, Benelux, Poland, Spain and Austria
- Green Banking: Complementing the product range by granting green loans for green buildings

1) Total differences are rounding differences
 2) The previous year's figures were adjusted for individual items
 3) Earnings before restructuring, transformation and taxes

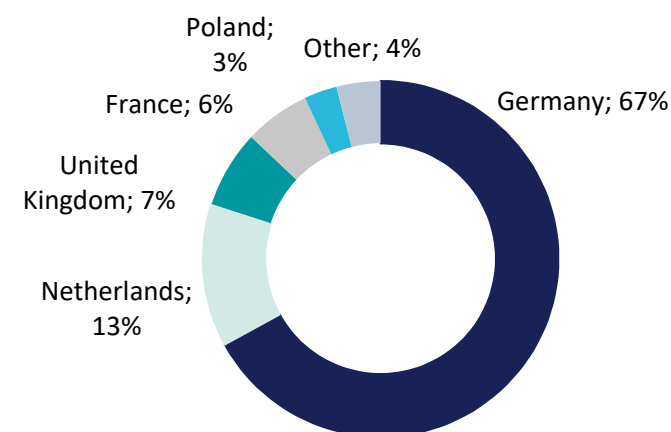
Real Estate Banking Customers: Mortgage cover pool.

NORD/LB's and Deutsche Hypo's Combined Mortgage Cover Pool¹	NORD/LB	Deutsche Hypo	"new" NORD/LB
Cover pool assets (€ bn.)	4.9	8.7	13.6
Covered Bonds/Pfandbriefe (€ bn.)	2.0	8.3	10.3
Covered bond/Pfandbrief rating	Aa1	Aa1	Aa1 (expected)
Collateral Score	12.4%	10.0%	
Over-collateralisation (PV)	149.2%	11.2%	
OC consistent with current rating	6.5%	6.0%	
Asset location			
Germany	98.4%	49.3%	67.0%
Netherlands	0.0%	2.2%	12.9%
United Kingdom	0.0%	10.9%	7.0%
France	0.0%	9.3%	5.9%
Poland	0.0%	5.1%	3.3%
Other	1.6%	5.2%	3.9%
	100.0%	100.0%	100.0%
Asset types			
Office	9.3%	36.5%	26.7%
Retail	4.2%	35.9%	24.5%
Multi-family	46.6%	20.2%	29.0%
Hotel	0.9%	5.9%	4.1%
Residential	23.0%	0.0%	8.3%
Other	16.0%	1.5%	6.7%
	100.0%	100.0%	100.0%

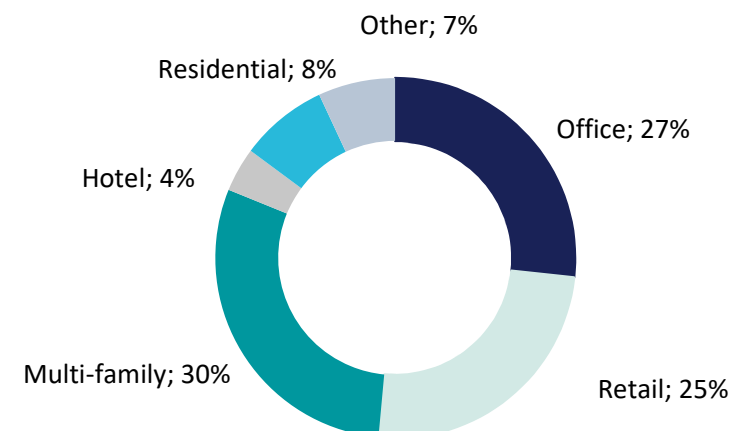
This represents the cover pool resulting from the merger of Deutsche Hypo with NORD/LB. Not all data can be calculated, in particular those relating to ratings or surplus cover requirements. There is currently no performance overview from Moody's available that shows the merged cover pool.

1) Moody's "Issuer Comment" as of 18 June 2021, data basis 31 March 2021

Asset location



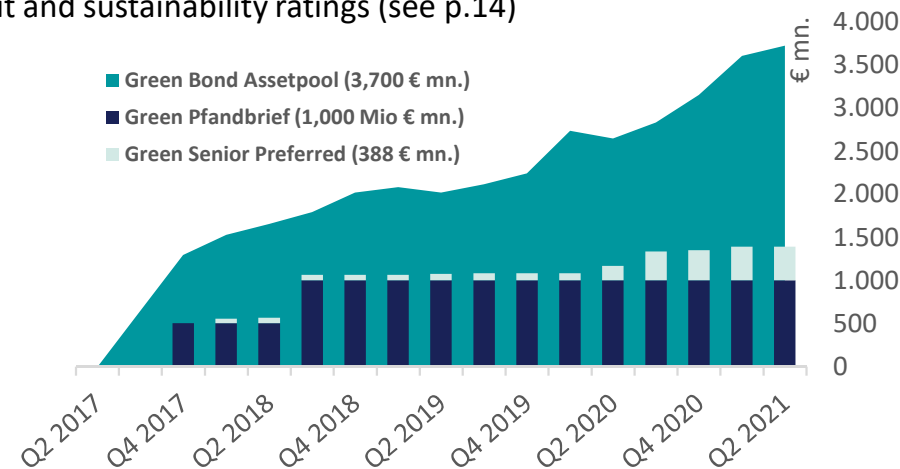
Asset types



NORD/LB's green bond programme.

NORD/LB's green bond programme

- Is the continuation and further development of the Deutsche Hypo programme.
- Two Green Pfandbriefe outstanding, each with a volume of EUR 500 million (benchmark)
- More than EUR 380 million private placements as green senior preferred or green time deposits
- Acquisition of a loyal, sustainable/green investor base
- Complies with the Green Bond Principles
- Has a Second Party Opinion (SPO) from ISS ESG
- Is the platform for the "Green Pfandbrief" product under the brand of the Association of German Pfandbrief Banks (vdp); Deutsche Hypo (now NORD/LB) has been actively involved in shaping the content of the brand there since 2017
- Has a high quality of credit and sustainability ratings (see p.14)



Green bond asset pool: Portfolio criteria.

Germany



60 kWh/(m²*a)
Residential properties



30 kWh/(m²*a)
Logistics buildings



70 kWh/(m²*a)
Shopping malls,
department stores



95 kWh/(m²*a)
Other retail buildings



95 kWh/(m²*a)
Hotels (up to 3 stars)



105 kWh/(m²*a)
Hotels (4 to 5 stars)



110 kWh/(m²*a)
Production and storage
buildings (with heating)



110 kWh/(m²*a)
Office buildings without
air conditioning



135 kWh/(m²*a)
Office buildings
with air conditioning

Abroad

- In the foreign markets, NORD/LB is guided by the proposals of the Technical Expert Group (TEG) on the EU taxonomy
- For example, the main type of use of residential and commercial real estate must be assigned to the top 15 % of the respective national building stock in order to be identified as a green building and included in the green bond asset pool
- The identification is based on the primary energy demand
- This data, as well as the average primary energy demand or consumption and the country-specific CO2 intensity for calculating the impact reporting, is provided by the Drees & Sommer engineering experts

Alternatively applicable for all target markets :

LEED certificate
Gold

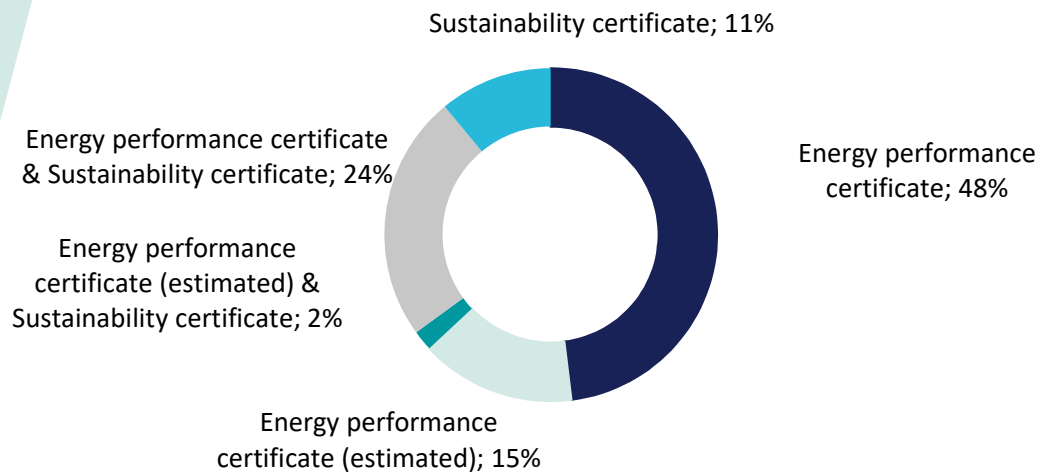
BREEAM certificate
Very Good

DGNB certificate
Gold

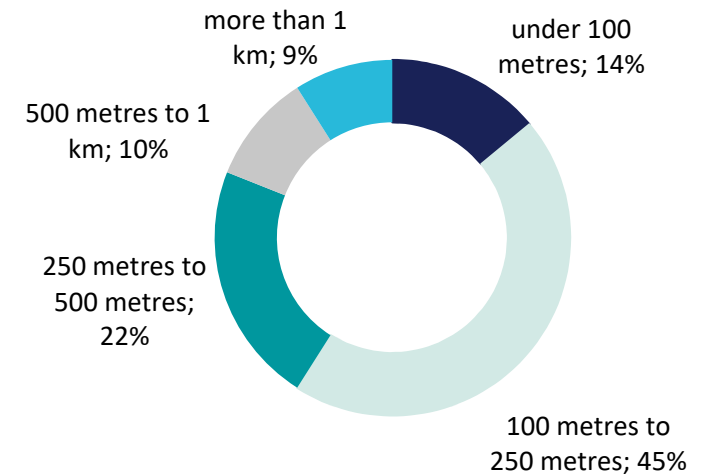
HQE certificate
Très bon

Overview of the Green bond asset pool - Green bond reporting I.

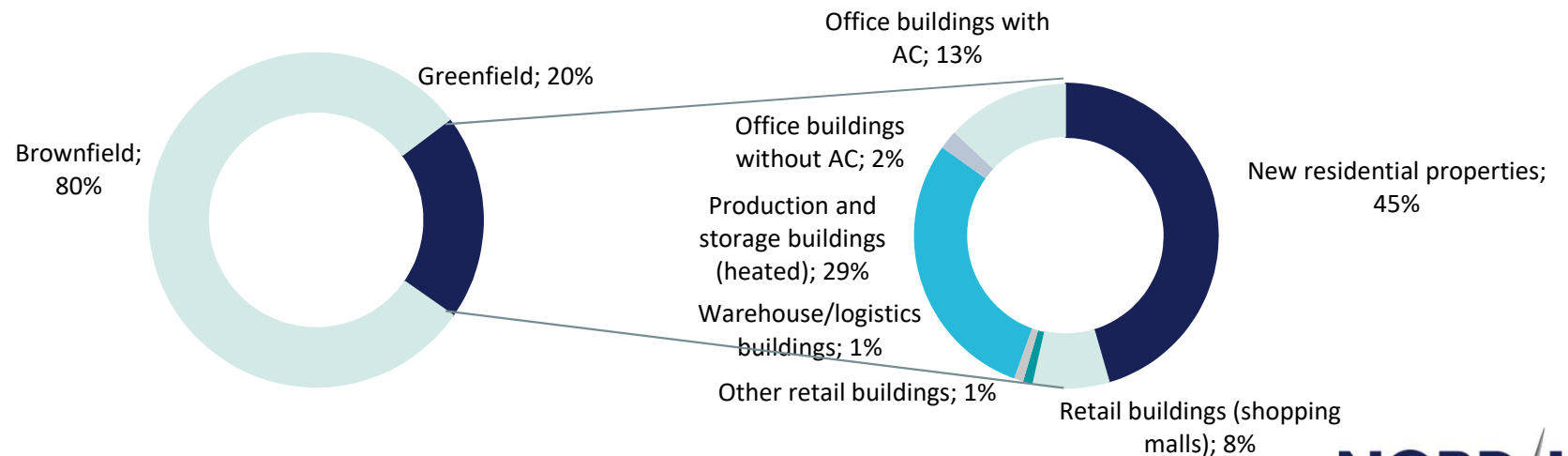
Certification breakdown



Public transport connections



Soil sealing character



Overview of the Green bond asset pool - Green bond reporting II.

NORD/LB already carries out an indicative screening of the green bond asset pool for taxonomy conformity. So far this has only been possible for the "Selection Criteria".

Analysis of foreign markets - Top 15% approach by Drees & Sommer:

At the beginning of 2020, Deutsche Hypo, which has since merged with NORD/LB, commissioned Drees & Sommer engineering experts to determine the top 15% of various asset classes in different foreign markets. With the help of this data, the taxonomy conformity ("Selection Criteria") of green buildings can already be determined indicatively.

Analysis of domestic markets - Top 15% approach of the Climate Bonds Initiative:

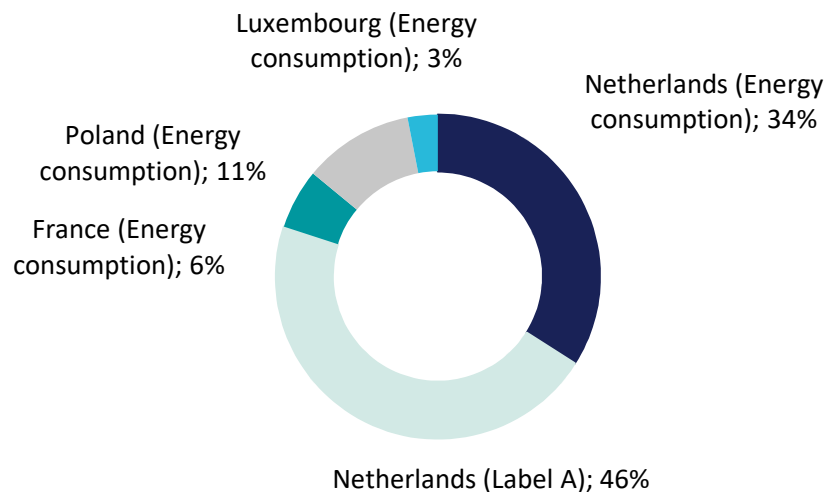
The Climate Bonds Initiative CBI has already published top 15% values for Germany in 2018. These are as follows:

Residential buildings: Energy certificate label A to B or final energy demand of 75 kWh/m²a¹.

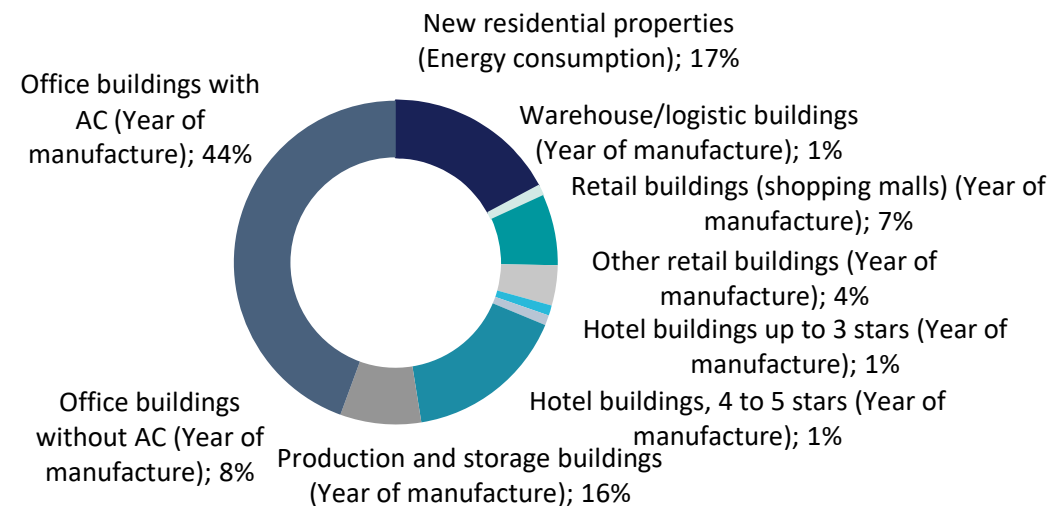
Commercial properties: Built after 2008

Applying these selection criteria results in the following indicative taxonomy conformity ("Selection Criteria") of the Green Buildings.

Foreign markets: Taxonomy-compliant (54%)²



Germany: Taxonomy-compliant (66%)³



1) https://www.climatebonds.net/files/files/Crit%20Brochure_Germany%20Brochure%281%29.pdf in conjunction with Annex 10 of the Bundesgesetzblatt 2013 Part 1 No. 67, 21. November 2013

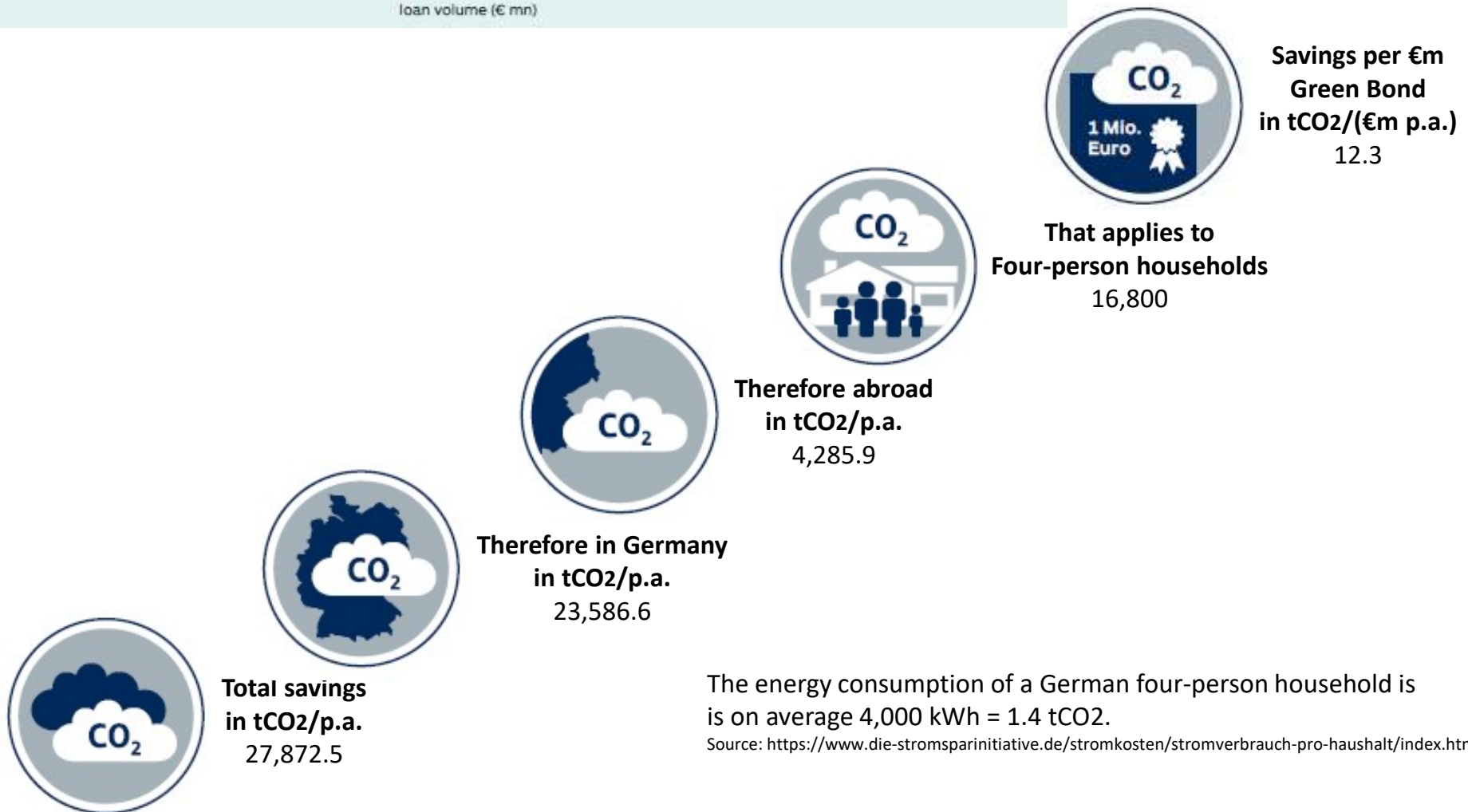
2) Foreign markets not Taxonomy-compliant (46%)

3) Germany not Taxonomy-compliant (34%)

Overview of the Green bond asset pool - Green bond reporting III.

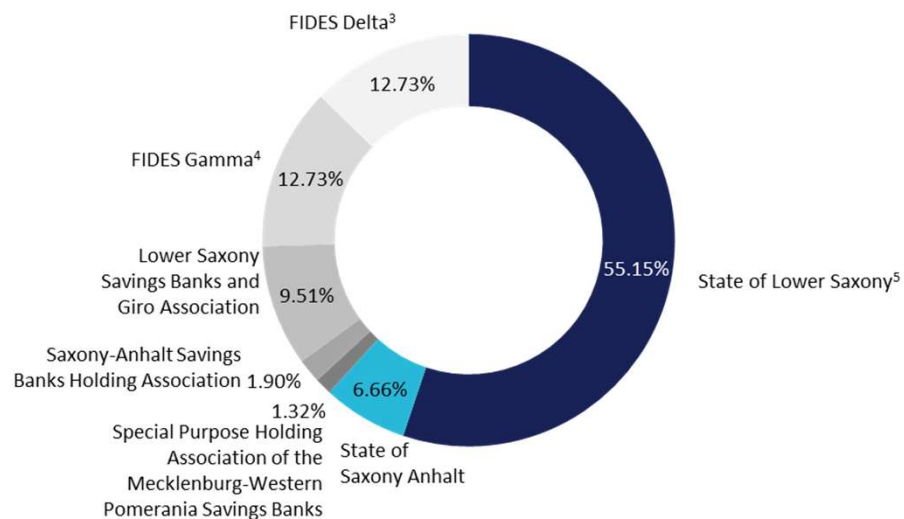
Energy savings

$$\frac{\left[\text{benchmark} \left(\frac{\text{kWh}}{\text{m}^2 \cdot \text{a}} \right) - \text{energy consumption} \left(\frac{\text{kWh}}{\text{m}^2 \cdot \text{a}} \right) \right] \times \text{country-specific carbon intensities} \left(\frac{\text{kgCO}_2}{\text{kWh}} \right) \times \text{building area} (\text{m}^2) \times \text{financing share} (\%)}{\text{loan volume} (\text{€ mn})}$$



Owner structure and ratings.

Owner structure^{1,2}



1) Total differences are rounding differences

2) As at 31 December 2020

3) Fides Gamma: Trustee company of DSGV (German Savings Banks Association)/savings banks

4) Fides Delta: Trustee company of DSGV (German Savings Banks Association)/landesbanks

5) Divided into: State of Lower Saxony € 1,000.59, Niedersachsen Invest GmbH (NIG) 42.92 per cent and Hannoversche Beteiligungsgesellschaft Niedersachsen mbH (HanBG) 12.23 per cent

Ratings

NORD/LB Credit Ratings	MOODY'S	FitchRatings	DBRS
Issuer Rating (long-term ¹ /short-term ²)	A3 ¹ /P-2	A- ¹ /F1	A (high) ¹ /R-1 (middle) ¹
Public-Sector / Mortgage Pfandbriefe	Aa1/Aa1	-	-
Intrinsic financial strength ³	ba1	bb	BBB (low)
NORD/LB Sustainability Ratings	oekom research ²	imug ³	MSCI ⁴ ESG RATINGS
Corporate Rating / Sustainability Rating	C+ Prime	Positive B	A
Public-Sector Pfandbriefe	-	Positive BBB	-
Mortgage Pfandbriefe	-	Positive BB	-
Ship Pfandbriefe	-	Positive B	-

1) Stable outlook

2) March 2019

3) November 2019

4) March 2021

Half-year results 2021: Transformation is on schedule.

	31 Dec 2020	30 June 2021	Target 2024	Comments/explanations
Total assets¹	€126.5bn	€116.7bn	€110bn	<ul style="list-style-type: none"> Since 2018, total assets have already been reduced by more than € 27 billion. The target balance sheet total is divided into € 98 billion in the core bank and € 12 billion in the non-core areas (mainly KfW Pass-through loans). Further details on page 31 The total risk amount in 2024 already takes into account Basel IV effects and the reduction of securitisations The ongoing transformation phase and the COVID-19 pandemic will weigh heavily on both income and expenses in some cases The largest reductions in personnel costs are expected in 2022 and 2023 NORD/LB is aiming for a positive result for the full year 2021 - before expenses for the transformation of the Bank and before possible risk provisioning
Total risk exposure amount (RWA)	€39.7bn	€37.4bn	€44,7bn	
Operative earnings	€1.43bn	€451m (1H20: €592m)	€1.27bn	
Full-time equivalents	4,446	4,076	2,800 – 3,000	
Administration expenses	€934m	€455m (1H20: €426m)	€638m	
CIR	64.5 %	103.3 %	50 %	
RoE	-0.2 %	-1.8 %	7.5 %	

1) Total bank data

Key financial ratios are robust.

	30 June 2021	31 Dec 2020
NPL ratio	1.2 %	1.3 %
MREL ¹	49.5 % ³	47.1 % ²
LCR	142.8 %	157.8 %
NSFR	122.5 %	-
Leverage Ratio	4.9 %	4.3 %
CIR	103.3 %	64.5 %
RoE	-1.8 %	-0.2 %

Comments/explanations

Top-rated overall exposure: 81% in the highest category, **NPL ratio** slightly lower thanks to **SCPO reduction**

MREL¹

Total amount of MREL funds: € 18.5 billion

MREL minimum requirement from 2022: 22.59 per cent TREA (Total Risk Exposure Amount)

The **LCR (Liquidity Coverage Ratio)** fell slightly (Increase in deposits with central banks and decrease in short-term receivables), but is still well above the required 100 per cent

The **NSFR (Net Stable Funding Ratio)** had to be submitted for the first time. The minimum ratio of 100 per cent must be met at all times

The **LR (Leverage Ratio)** has increased due to a significant reduction in total assets and consequently also in the leverage exposure

Very **robust equity ratios** allow scope for new business

1) Minimum requirement for own funds and eligible liabilities

2) Calculation acc. to TREA (Total Risk Exposure Amount): € 39.1 billion, previous year's figures were adjusted

3) Calculation acc. to TREA (Total Risk Exposure Amount): € 38.7 billion

NORD/LB Group - Pfandbriefe at a glance.

Nominal values as at 30 June 2021 (in €m)	Outstandings	Cover pool total	Over- Collateralisation	Over- collateralisation in %	Change of outstandings ¹
NORD/LB AöR Public-Sector Pfandbrief	9,428.1	13,220.6	3,792.5	40.2%	-1,959.4
NORD/LB AöR Mortgage Pfandbrief	1,988.5	4,776.5	2,788.1	140.2%	-139.6
NORD/LB AöR Ship Pfandbrief	30.5	40.0	9.5	31.1%	-2.6
Deutsche Hypo ² Public-Sector Pfandbrief	2,636.1	3,058.0	421.9	16.0%	-400.2
Deutsche Hypo ² Mortgage Pfandbrief	8,264.1	8,676.5	412.4	5.0%	-514.1
NORD/LB Luxembourg Lettres de Gage Publique	3,971.4	4,798.4	827.0	20.8%	-219.6
NORD/LB Luxembourg Lettres de Gage énergies renouvelables	300	366.9	66.9	22.3%	0
Total	26,618.7	34,936.9	8,318.3		-3,235.5

As part of the "NORD/LB 2024" programme, it was decided to discontinue the mortgage bond business from 2022. This refers both to new issues via the existing Lettres de Gage products ("LdG Publiques" and "LdG Renewable") and to the further accounting of new loan transactions in the context of building up the respective cover pools. NORD/LB Covered Bond Bank will continue to be an integral part of the NORD/LB Group including the letter of comfort. In 2021 NORD/LB Covered Bond Bank will continue to be issuable and issues in private placement format are planned. Stable ratings are still being sought. The two existing cover pools are actively controlled and the assets required for controlling the cover pool come from the control portfolios of the bank.

The cover register for aircraft was closed at the end of 2019, as the last aircraft Pfandbrief in the amount of € 5 million matured on 19 February 2019.

1) Outstandings 30 June 2021 versus 30 June 2020

2) Merger of the cover funds of Deutsche Hypo and NORB/LB as at 1 July 2021

Green Loan.

Implementation of the Green Loan

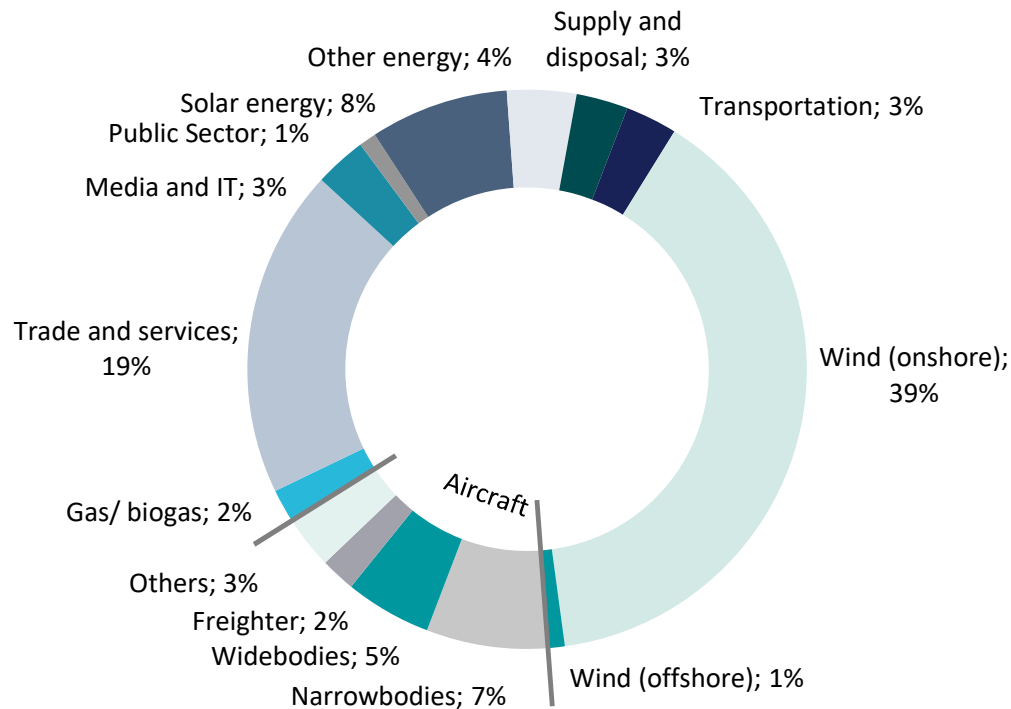
- Consideration in the margin structure
- Incentivisation of sustainable properties
- Classification of the green building on the basis of various criteria - focus:
 - Energy consumption
 - Year of construction
 - Certification
 - Distance to local public transport
 - Soil sealing
 - Building fabric
- In addition: Exclusion of controversial tenants

Note: No Green Loan without a Green Building, no Green Bond without a Green Building.
But: Not every green building is a green loan or a green bond!

Special Finance: Strong expertise in project and aviation finance. Well diversified.

Exposure by industry^{1,3}

as at 30 June 2021

Exposure at default: €18.5bn²

- 1) Total differences are rounding differences
- 2) Thereof € 3.2 billion aircraft finance and € 15.3 billion energy and infrastructure
- 3) The previous year's figures were adjusted for individual items
- 4) Earnings before restructuring, transformation and taxes

in €m ^{1,4}	1 Jan - 30 June 2021	1 Jan - 30 June 2020
Income	134	117
Expenses	71	79
Earnings⁴	63	38
Risk provisioning	-94	-39
Earnings before taxes	-30	-1

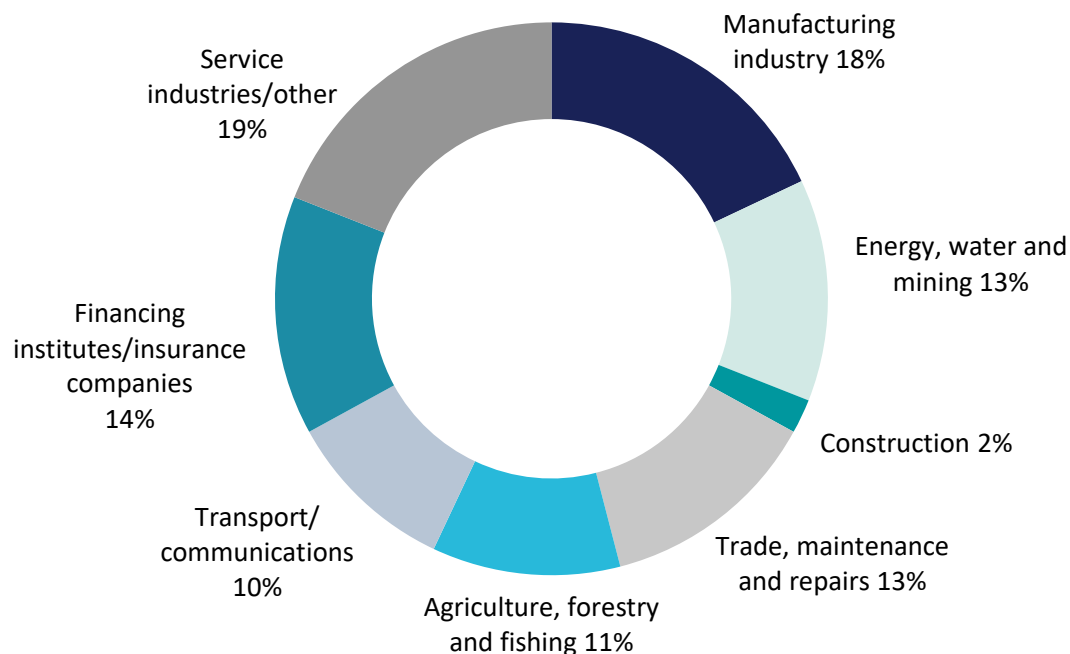
- **Energy:** The focus is on financing energy production from wind and solar power in the core European markets of Germany, France, Ireland and the UK. Targeted expansion and cultivation of customer relationships in North America and Asia
- **Infrastructure:** For social infrastructure projects, focus on education, accommodation, blue light and transportation; use of existing structuring expertise in the broadband segment. Active in Public Finance Initiative/Public Private Partnership business
- **Aviation:** The aviation portfolio is very broadly diversified. It consists of 320 aircraft (including warehouse facilities) and 31 (spare) engines.
Product spectrum: Financing structures with a focus on operating leasing, finance leasing and portfolio transactions. The focus is on long-term valuable and fungible assets (wide- and narrow-bodies, cargo and regional aircraft and (spare) engines from leading manufacturers)

Corporate Customers: Well diversified portfolio.

Exposure by industry¹

as at 30 June 2021

Exposure at default: €16.6bn



in €m ^{1,2}	1 Jan - 30 June 2021	1 Jan - 30 June 2020
Income	147	166
Expenses	63	84
Earnings³	84	82
Risk provisioning	-18	-4
Earnings before taxes	66	78

- In-depth and recognised expertise in agricultural banking, the energy and food industry, leasing companies and acquisition finance, among others, with a strong market position
- Successful strategic positioning with our clients by leveraging our diversified product expertise (including working capital management, factoring, capital market-related financing and risk management)
- Customised financial solutions for our medium-sized corporate customers, e.g. for the management of balance-sheet structures
- Service provider for payment transactions/cash management and trade finance
- As part of the realignment, there is active management of the customer portfolio with the aim of concentrating on customers who fit NORD/LB's new business model

1) Total differences are rounding differences

2) The previous year's figures were adjusted for individual items

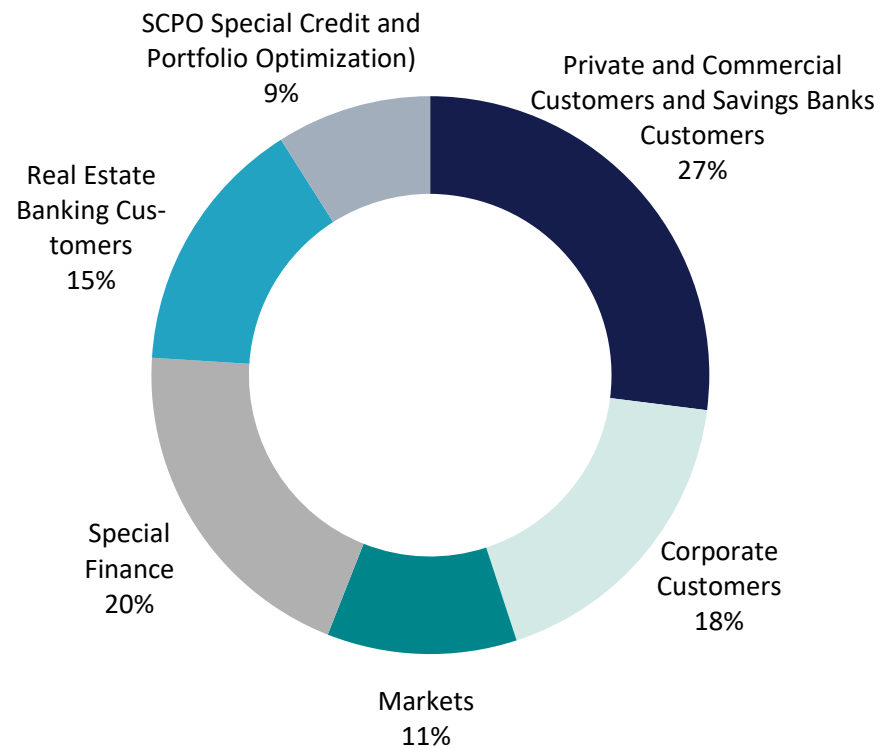
3) Earnings before restructuring, transformation and taxes

NORD/LB exposure by segment and region.

NORD/LB assets by segment^{1,2}

as at 30 June 2021

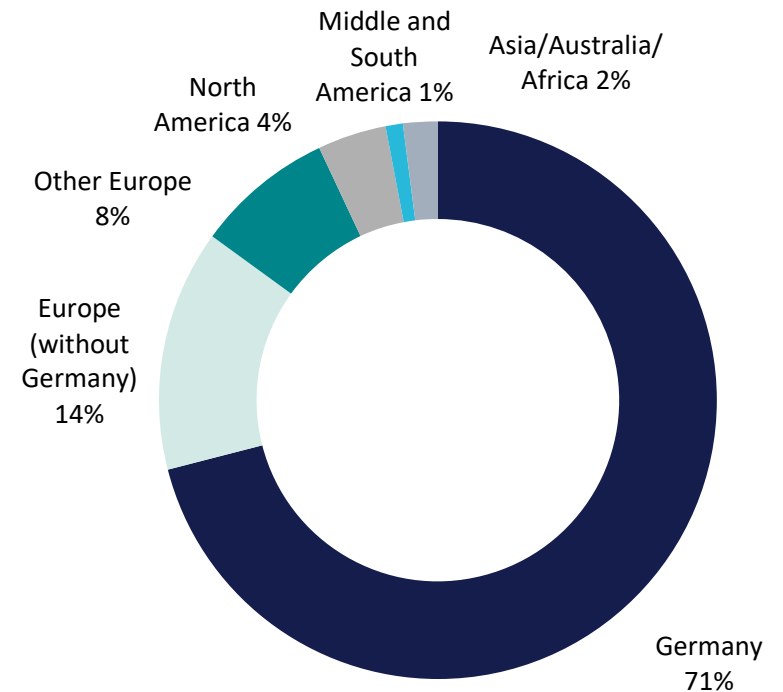
€85.3bn



NORD/LB exposure by region

as at 30 June 2021

€124.6bn



1) Total differences are rounding differences

2) Excluding Treasury/Consolidation/Other and Reconciliation (with these items, segment assets amount to € 116.7 billion)

Important links.



Declaration of Norddeutsche Landesbank Girozentrale on the German Corporate Governance Codex:

<https://www.nordlb.com/legal-notices/corporate-governance>



NORD/LB protection scheme

<https://www.nordlb.com/legal-notices/security-mechanisms>



Sustainability (report, ratings)

<https://www.nordlb.com/nordlb/sustainability>



NORD/LB managing board and supervisory board

<https://www.nordlb.com/nord/lb/committees-and-executive-bodies>



NORD/LB Annual, Interim Reports and Disclosure Reports and other publications

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- the impact of regulatory decisions and changes in the regulatory environment;
- the impact of political and economic developments in Germany and other countries in which the Group operates;
- the impact of fluctuations in currency exchange and interest rates; and
- the Group’s ability to achieve the expected return on the investments and capital expenditures it has made in Germany and in foreign countries.

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