

ESG Factbook

ESG is not a trend, but an opportunity.



Contents



E

Our ambition

**ESG-financing &
investment products**

Decarbonisation targets

Biodiversity

Green Funding



S

Social commitment

**Sustainable human
ressource management**

Diversity management

Mutual cooperation

Human rights

**Safety at work & health
management**

Women in leadership



G

Leadership principles

Code of Conduct

Management

**Transformation
guidelines**

Ratings

**Memberships &
commitments**

Bank of the energy transition

As the Bank of the Energy Transition, we take responsibility for the environment and society, reduce our own CO₂ emissions in line with the Paris Climate Agreement, and support our clients on their journey towards sustainable transformation.

With over 30 years of experience in financing renewable energy – particularly wind power, photovoltaics and solar energy – we underline our role as a reliable partner for forward-looking financial solutions

Our customer relationships reflect our commitment to a sustainable future and underline our ambition to make responsibility visible and measurable. Our ESG Factbook contains key figures, progress indicators and measures that transparently demonstrate our efforts.

We are on a mission, ESG is not a trend, but an opportunity.



Jasper Hanebuth
Chief Financial Officer



Tobias Zehnter
Chief Sustainability Officer

Environmental



Development of sector-specific decarbonisation strategies for emission-intensive sectors



Support and advice for customers in transformation to a **sustainable business model**



Sustainable Loan Framework (SLF) as an **internal framework** for classifying financial products

Our ambition



Customer-oriented and climate-neutral

At NORD/LB, we put our customers and their financing needs at the centre of everything we do. In doing so, we promote a climate-neutral economy through tailored solutions.



Financing offers for sustainability

We support the German SME sector with tailored financing solutions and act as a trusted financing partner for renewable energy projects as well as sustainable real estate. In doing so, we contribute to achieving the Paris climate targets.



Comprehensive advice and financing

In addition to our ESG advisory services for corporate clients, we support both project financing and our private clients in aligning their businesses and investments with sustainability.

E

ESG-financing & investment products



Renewable energies

Wind energy, Photovoltaics and battery storage



Infrastructure

Health, education, digital infrastructure and transport



Real estate

Commercial and private financing



Investment products

Löwen⁺ Fonds, SIP funds, Endowment funds, sustainable asset management and refinancing



Funding

Green Pfandbriefe (covered bonds), money market deposits and senior bonds

The background of the entire slide is a light blue-tinted photograph. The upper half shows several white wind turbines with three blades each, set against a clear sky. The lower half shows a close-up, slightly angled view of solar panels, showing their grid-like structure and reflective surfaces.

E

Sustainable financing

**> 1,000
projects**

NORD/LB has completed more than 1.000 projects in **wind and solar energy as well as battery storage**, making it a pioneer in the financing of renewable energies.

**150
projects**

NORD/LB has financed 150 infrastructure projects and supports **future-proof** industries, especially in the field of **digital infrastructure**.

**120
experts**

120 project finance experts specialised in renewable energies and infrastructure financing.

E

Sustainable investment products

8 products

Our range includes eight different **investment products**, all focused on sustainability.

4 SIP-funds

Four SIP funds: *SIP Bond*, *SIP Income*, *SIP Balanced* and *SIP Equity* are various asset management funds that specifically take **ESG criteria** into account.

2.7 billion emissions

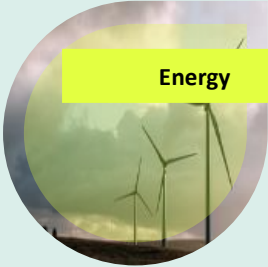




















€ 2.7 billion is the total amount of outstanding **Green Bonds** of NORD/LB.

TOP asset manager

TOP asset manager ranking. NORD/LB has been named one of **the best asset managers** by the Elite Report.

Decarbonisation targets



Decarbonisation targets of selected sectors by 2030

Sector	 Energy	 Automotive	 Agriculture  Dairy industry  pork  Cash crops
Metric	kg CO ₂ /MWh	kg CO ₂ /vkm	  kg CO ₂ /kg  kg CO ₂ /ha
Basic data (base)*	42 (2022)	0.136 (2023)	 1.18  3.17  2,834 (2022)
Actual value (year)	42,2 (2024)	0,136 (2023)	 1,16  3,17  2.834 (2024)
Goal 2030	30	0,091	 1,09  3,11  2.621
%-target 2030	-29%	-33%	 -8%  -2%  -8%

* The base year refers to the reference year against which the decarbonisation targets of the respective sectors are defined and progress is measured.

Decarbonisation targets




Decarbonisation targets of selected sectors by 2030

Sector	 Commercial	 Residential	 Steel
Metric	kg CO ₂ /m ²	kg CO ₂ /m ²	kg CO ₂ /kg
Basic data (base)*	66 (2022)	30 (2022)	1,69 (2023)
Actual value (year)	41,54 (2024)	24,38 (2024)	1,59 (2024)
Goal 2030	28	19	1,18
%-target 2030	-58%	-37%	-30%

* The base year refers to the reference year against which the decarbonisation targets of the respective sectors are defined and progress is measured.

Decarbonisation targets

Decarbonisation targets of selected sectors by 2030

Sector	 Chemistry	 Aviation	 Shipping
Metric	Indexed absolute Scope 1 & 2 emissions	Exposure reduction/m€**	Exposure reduction/m€
Basic data (base)*	100 (2022)	300,2 (2025)	97.3 (2024)
Actual value (year)	98.2 (2024)	300,2 (2025)	32.3 (2025)
Goal 2030	73.03	Mining portfolio	Mining portfolio
%-target 2030	-27%	n/a	n/a

* The base year refers to the reference year against which the decarbonisation targets of the respective sectors are defined and progress is measured.

** As aircraft represent a run-off portfolio, the metric was changed in 2025 to reflect exposure reduction in million euros.

Biodiversity

Biodiversity is of central importance to NORD/LB, as it forms the **basis for intact ecosystems and sustainable economic** development. Diverse nature supports the **availability of essential resources**, such as clean water and fertile soils, which are essential for our customers and partners.

As a responsible bank, we recognise our role in **preserving biodiversity** and **take biodiversity aspects into account** in our risk management, our ESG strategy and in the CSRD through ESRS E4. By integrating environmental and nature-related aspects into our business processes in the long term, we aim to strengthen the resilience of our business model. **In future, biodiversity will be even more firmly embedded in our corporate identity and daily operations.**



3.08 %*

Exposure to sectors that have an impact on the main drivers of biodiversity loss.








24.67 %*

Exposure to sectors that have significant dependencies on biodiversity and ecosystem services.

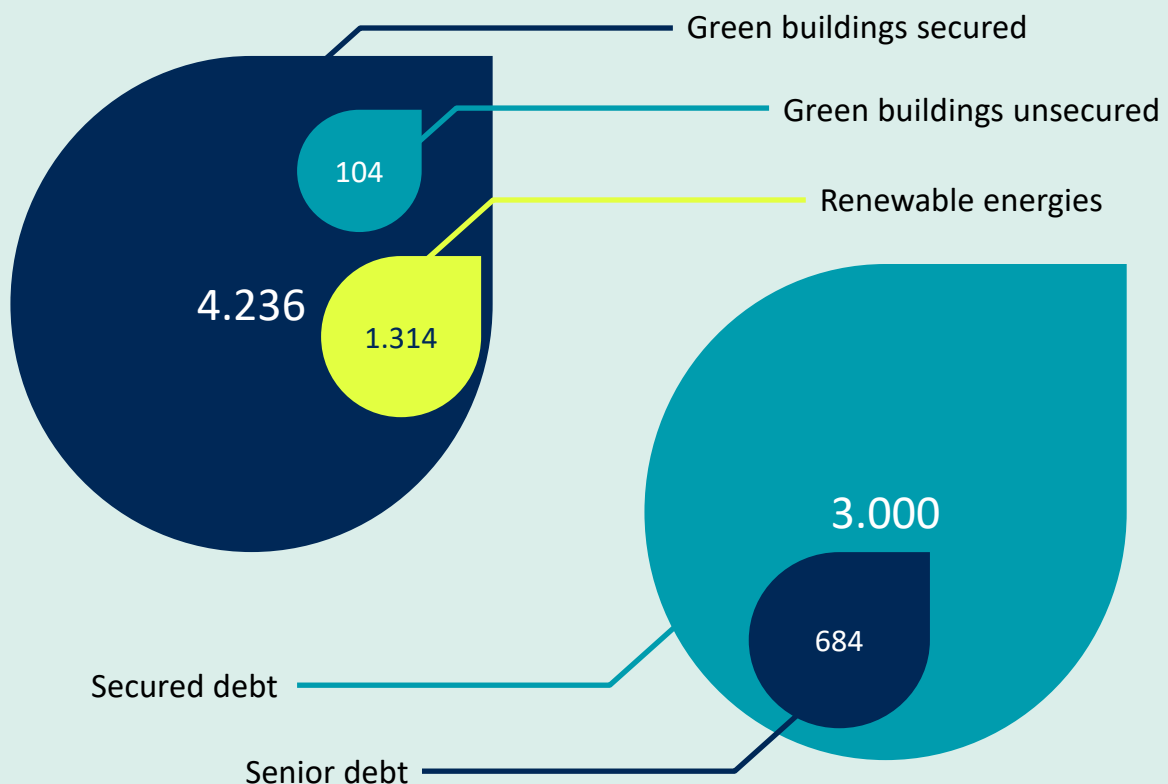
* 2024

Green Funding

NORD/Lb has established itself as a regular issuer of green bonds:

Assets	Economy activity	UN SDG
Photovoltaics	4.1 Electricity generation through photovoltaics	 
Wind (on-/offshore)	4.3 Electricity generation from wind power	 
Energy storage solutions	4.10 Storage of electricity	 
Green Buildings	7.1 New construction 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings	

Green asset pool vs. green liabilities in €m



Social



Supporting **social projects** through **donations** and **voluntary work**



Promoting **diversity** and **equal** opportunities through **structural measures** and **internal networks**



Integrating occupational **safety** and **health** management into **corporate responsibility**



Strengthening **collegial cohesion** through **joint activities**

Social commitment

At NORD/LB, we consider it a key priority to take responsibility wherever commitment to **socially relevant projects** is needed. We support these initiatives through **financial contributions** as well as the ongoing **voluntary engagement** of our employees.

NORD/LB supports scientific projects at universities, educational initiatives in schools, social projects, activities promoting environmental and climate protection, as well as the voluntary engagement of NORD/LB employees.



Cheque presentation at the children's home „Haus Regenbogen“



Cheque presentation „Herzschläger e.V.“

In addition, the **NORD/LB Cultural Foundation** was established in 2012 with the purpose of promoting art and culture where NORD/LB is active in business. Since then, the foundation has supported over **300 cultural projects** in the fields of visual and performing arts, music and literature with a volume of **4.5 million euros**.

The **association "Wir zeigen Herz e.V."**, founded by employees, is dedicated to supporting charitable causes and collecting donations for initiatives and projects oriented towards the common good.

Sustainable human resources management

Our human resources work is based on the conviction that **"People make the difference!"** - because the further development of NORD/LB into a sustainably profitable bank can only be successfully shaped with motivated, qualified and loyal employees.

We foster a culture of appreciation, diversity and performance by offering employees **flexible working models, competitive incentive products, health-preservation measures, targeted training and talent development**, as well as systematic **diversity management**.



**45 apprentices and
trainees started in 2025**

Diversity Management

We do not only rely on strong diversity management; we have evolved this into a DEIB (Diversity, Equity, Inclusion, Belonging) strategy. Because diversity alone is not enough – it requires equity, active inclusion and a sense of belonging. Only when people are not just represented but also heard, valued and involved can diversity unlock its full potential for innovation and collaboration

With the bank-wide Community of Diversity network, we create visibility for all dimensions of diversity, offer a platform for knowledge exchange and networking, and drive the adaptation of processes.

In addition to the explicit recognition of international standards, such as the Diversity Charter or the Principles for Responsible Banking, laws such as the General Equal Treatment Act, supervisory requirements and internal guidelines, such as the Code of Conduct, form the guidelines for diversity management at NORD/LB.

>> [Click here for our diversity policy](#)

S

Mutual cooperation



It's getting sporty at the B2Run, football, dragon-boat-race and the 34 company sports groups

With over 300 employees, we were the fittest team at the B2Run



Our canteen is the social meeting space for informal exchange



Interdisciplinary talks at the coffee cart



Over 170 employees got involved

On Social Day, employees are released from work for social projects, which are also supported with donations

Human rights

NORD/LB is expressly committed to respecting internationally recognised human rights and to **avoiding any kind of human rights risks**. It is committed to preventing or mitigating adverse impacts on human rights caused by **or related to its operations and services**, and to reducing negative impacts if and to the extent that they occur.

NORD/LB includes the following international standards:

// Universal Declaration of Human Rights

// UN Global Compact

// ILO Core Labour Standards

// UN Guiding Principles of Business and Human Rights

// OECD Guidelines for Multinational Enterprises

// Supply Chain Due Diligence Act

Safety at work & health management

Systematically designed occupational health and safety is a central component of our company and characterises everyday office life. NORD/LB takes responsibility for its employees and ensures their **safety, health** and **well-being** in the workplace.

The Managing Board, managers, occupational health and safety officers, such as company representatives, coordinators, safety officers and occupational safety specialists, as well as all employees, are legally obliged to promote, further develop and actively implement occupational health and safety in the bank.

Occupational health management (BGM) complements the legally prescribed occupational health and safety, among other things by **helping to shape health-promoting working conditions** and offering a wide range of services to promote **employee health**.

NORD/LB has consolidated its **preventive and individual health promotion offers**:

Company
sports

Relaxation
lunch breaks

Health
seminars

Psychosocial
service
provider

Annual flu
vaccinations

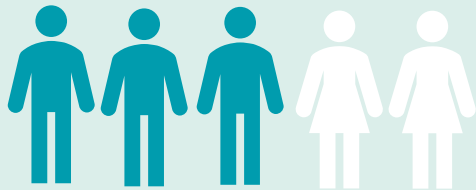
Fitness
providers

Support for
balancing
work and
family life

Health apps

Women in leadership

With regard to gender diversity in the management bodies, the **Supervisory Board** has set a target of **30 percent** as of January 1, 2024.



For the **Managing Board**, a target of **at least two representatives of the underrepresented sex** with five Managing Board members was set.

NORD/LB is well on track to achieve its targets of increasing the proportion of women in management.

Today, the **workforce is equally staffed**, i.e. women and men work equally in the company. **Reducing the gender pay gap and increasing equal opportunities** are also among the company's goals.



42.8 years

The **average age of all employees** is 42.8 years.

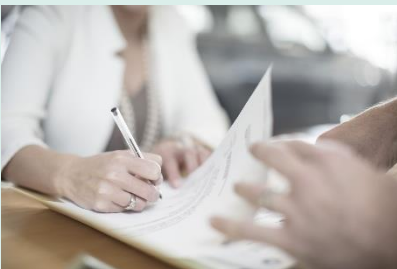
> 10 %

More than 10% of employees are part of the **women's network** "**Women at Work**", NORD/LB's largest network.

Governance



Transparency and clear responsibility at all levels of the banking organisation



Integration of ESG aspects into the annual target agreement between the Managing Board and senior executives



ESG committees, clear decision-making processes and active participation in external networks such as VÖB, DSGVO and the UN Global Compact



Establishment of "**Anti-Greenwashing Governance**" in 2024

Leadership principles

Clear guidelines for leadership and collaboration are crucial to our shared success at NORD/LB. **To this end, leadership principles have been defined, which will apply throughout NORD/LB going forward.** Our leadership principles set out the expectations for excellent leadership – both for the bank itself and for all managers:

Customer orientation: For me, the needs of our customers are the focus!

Cooperation: Together we are strong!

Implementation strength: I lead my tasks consistently to success!

Strategic action: I secure the future of NORD/LB!

Taking responsibility: I am responsible for our success!

Our leadership principles are based on values such as **trust**, **team spirit**, mutual **appreciation** and the **willingness** to make a difference together. These principles shape the work culture and the way we interact on a daily basis, with a focus on **developing our people, designing innovative solutions and creating a positive work environment.**

Code of Conduct

To ensure ethics, integrity, and lawful as well as **professional conduct** in the fight against corruption (bribery, corruptibility, or granting/accepting advantages), the NORD/LB Management Board provides employees with a **Code of Conduct**. This sets binding behavioural principles that offer guidance, create certainty in decision-making, and foster **responsible interaction** across the entire organization.

The Code of Conduct forms **the framework for integrity, value-conscious** and **fair** conduct and is binding for all members of the Managing Board and all employees.

[>> Read more here](#)

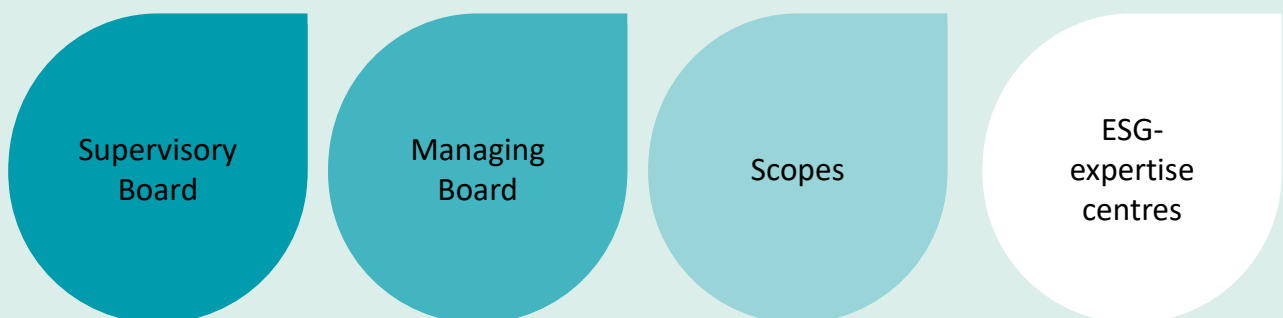


Management

In order to do justice to the increasing strategic and social importance of ESG, we as the NORD/LB Group have established our ESG governance. The Bank understands governance to be **sustainable** and **orderly corporate** governance that embodies the values of **integrity** and **transparency**.

ESG governance captures the opportunities arising from ESG factors. It also defines clear **responsibilities and rules** for dealing with ESG processes within the banking organisation. A separate risk culture is implemented in corporate management.

The responsibilities of ESG governance extend across the following organisational parts:



The operational implementation of ESG initiatives is the responsibility of the Bank's ESG Expertise Centres and the Bank's market and back-office divisions. The ESG Expertise Centres play a strategic and driving role in this, while the market and back-office divisions intensively build up know-how to develop ESG experts who are responsible for ESG product development and business initiatives.

[>> Read more:](#)
NORD/LB Sustainability/ESG

Transformation guidelines

With the Transformation Guidelines, NORD/LB defines binding ESG **framework conditions** to promote sustainable and socially responsible action, minimise environmental, social and governance risks and set clear **standards** for new business activities.

Minimum standards for:

Human rights	Palm oil	Project financing	Biodiversity
OECD Guidelines	Anti-greenwashing	UN Global Compact	

Basic exclusions:

Armour	Pornography	Controversial weapons
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Exclusion criteria & sector principles:

Coal	Shipping	Entertainment	Oil & Gas
Real estate	Automotive	Steel	Agriculture
Energy			

[>> Read more here](#)

Ratings

Our commitment to sustainability is reflected in the ratings of leading **ESG rating agencies** such as ISS ESG, Sustainalytics and MSCI. Their assessments shed light on our achievements in the areas of environment and climate, social affairs and corporate governance. In addition, the credit ratings from Moody's, Fitch Ratings and DBRS confirm our **financial stability** as the basis for sustainable business.

ESG ratings	ISS ESG	SUSTAIN-ALYTICS	MSCI
Company rating	C (Prime)	22.0 (medium-risk)	BBB

Credit Ratings	MOODY'S	Fitch Ratings	DBRS
Issuer- (long-term-) rating	Aa2	A+	A(high)
Outlook	stable	stable	stable

Short-term-rating	P-1	F1+	R-1 (middle)
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Covered bonds	Aaa (MOODY'S)		
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Status: 30 November 2025

>> Details & Updates: **NORD/LB Ratings**

Memberships & commitments



Climate neutrality

By signing the voluntary commitment of the German financial sector to **climate neutrality**, we have committed ourselves and want to achieve a climate-neutral portfolio well before the required year 2050 of the Paris climate targets. We will actively support our customers in the transition to a climate-neutral economy, as we have a strong starting position in **key sectors of the transition** such as **energy, real estate and agriculture**.



Organisation and Culture

We have integrated ESG components into the **target agreements of the Management Board and senior employees**, with environmental and climate goals being complemented by a stronger focus on social aspects and corporate governance in the future. Organisational anchoring is supported by the **Sustainability Board** and the Green Asset Committee, which oversee the implementation of the **ESG strategy**. In doing so, we foster a culture where sustainability is lived as an integral part of our corporate governance.



Coverage

Since 2024, we have been reporting in the **management report** of the **consolidated financial statements** in accordance with the European Sustainability Reporting Standards (ESRS) and thus already meet the strict **requirements** of the Corporate Sustainability Reporting Directive (CSRD).

Memberships & commitments



www.charta-der-vielfalt.de



www.hannover.de



www.unepfi.org



www.unepfi.org

WE SUPPORT



www.globalcompact.de



www.vfu.de



www.proutatwork.de

// Green Bond Reporting & Green Bond Framework

// Sustainability ratings of NORD/LB

// Sustainability reports and SDGs

// ESG policy documents

// ESG memberships

Image sources

Page 1-12, 14, 16, 17-19, 22-24, 28, 30:

Internal database, NORD/LB

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<https://www.wirzeigenherz.de/projekte/>

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