Press Release

Hanover, 26 August 2026

NORD/LB significantly increases half-year profit – earnings before taxes rise to EUR 370 million

- **Bank further improves profitability**
- **Strong growth in net interest income and net commission income**
- **Full-year 2026 guidance raised**

NORD/LB Norddeutsche Landesbank generated **earnings before taxes** of EUR 370 million in the first half of 2026. This exceeds the prior-year figure by 40% (prior year: EUR 264 million). **Earnings after taxes** (consolidated profit) also improved significantly during the reporting period to EUR 309 million. Compared with the prior-year figure of EUR 212 million, this represents an increase of more than 45%.

The half-year result was primarily driven by strong revenue growth. In the first half of 2026, revenues increased by almost 20% to EUR 923 million, compared with EUR 781 million in the prior-year period. By contrast, **administrative expenses** of EUR 435 million were only 4% above the prior-year level (EUR 421 million). As a result, the **Cost-Income Ratio (CIR)** improved significantly to 47.2% (30 June 2025: 53.8%). At the same time, **pre-tax return on equity (RoE)** increased to 9.0% (30 June 2025: 7.0%).

“NORD/LB continued its successful trajectory in the first half of 2026,” said Jörg Frischholz, CEO of NORD/LB. “We are particularly pleased that we have once again improved our profitability and moved another step closer to our medium-term targets. This underlines the strength and resilience of our business model. We are very well positioned for the tasks ahead. This includes continuing to support our clients reliably in challenging times and working together with them to develop forward-looking financing solutions.”

Income statement for the first half of 2026

Net interest income increased by 7% to EUR 610 million in the first half of 2026 (prior year: EUR 571 million). A key driver was the positive development of new lending business. In addition, the measures introduced as part of the deposit growth strategy to strategically expand the deposit business began to deliver their first positive effects.

Net commission income again increased significantly, rising by 26% to EUR 193 million (prior year: EUR 154 million). This development was primarily driven by strong new business momentum in the Structured Finance segment,. In addition, net commission income benefited from the continued dynamic development of the securities business.

The **result from fair value measurement** also improved significantly to EUR 61 million. This represents an increase of approximately 50% compared with the prior-year figure of EUR 41 million. The main drivers were valuation effects relating to securities.

Risk provisions amounted to minus EUR 96 million in the first half of 2026 (prior year: minus EUR 73 million). The moderate increase in provisions compared with the previous year reflects the Bank's continued prudent risk policy in a persistently challenging economic environment. The result was characterised in particular by an increase in risk provisions in **Structured Finance**, **Commercial Real Estate** and the **Corporate Customers & Savings Banks Network**. This was offset by releases of risk provisions in **Private & Commercial Customers** and in **Special Credit & Valuation**. The Bank also maintains a **Management Adjustment** of EUR 102 million, which remained virtually unchanged (31 December 2025: EUR 106 million).

NORD/LB's loan portfolio continues to be of very high quality. The **NPE ratio** remained stable at a comparatively low level of 1.5% at mid-year 2026 (31 December 2025: 1.5%). Around 90% of the loan portfolio consists of investment-grade exposures. NORD/LB remains committed to its conservative risk policy.

Administrative expenses increased to EUR 435 million during the reporting period (prior year: EUR 421 million). The moderate increase is primarily attributable to higher personnel

expenses resulting from collectively agreed salary adjustments and increased social security contributions.
The Bank remains firmly committed to its **rigorous cost discipline**.

The Bank's **expenses for transformation and restructuring** amounted to EUR 21 million. Compared with the prior year, this represents a slight decrease (prior year: EUR 23 million). This item comprises costs arising from ongoing measures to further develop and optimise the Bank and its processes. These include investments in the modernisation of the Bank's management systems, among other initiatives.

"We are very pleased with our half-year result. We are seeing stable business development across all our market segments. Higher revenues were a key prerequisite for once again improving both our profitability and our returns," said Jasper Hanebuth, Chief Financial Officer (CFO) of NORD/LB. Hanebuth added: "New business in Structured Finance provided particularly important momentum. At the same time, our strategic initiatives, such as the expansion of the deposit business and the intensification of our syndication activities, are increasingly having a positive impact."

The **total assets** of the NORD/LB Group amounted to EUR 132.2 billion as of the end of June 2026 (31 December 2025: EUR 122.2 billion). The **Common Equity Tier 1 (CET1) ratio** stood at 17.4% as of 30 June 2026 (31 December 2025: 18.3%). The profit generated in the first half of the year has not yet been recognised in Common Equity Tier 1 capital. Its inclusion is expected to increase the CET1 ratio by a further 0.8 percentage points to 18.2%. The Bank's capital position therefore remains very robust and **well above regulatory requirements**. The slight decline compared with year-end 2025 is primarily attributable to growth in business volumes. The **Total Capital Ratio** also remained at a very comfortable level of 20.6% (31 December 2025: 21.7%).

Outlook 2026

“Our business performance in the first half of the year gives us confidence for the remainder of the year. Although macroeconomic and geopolitical conditions continue to be characterised by a high degree of uncertainty, we expect **earnings before taxes** for the full year 2026 to increase compared with the previous year. In addition, we aim to further improve our key profitability metrics. Our focus remains firmly on sustainably strengthening our earnings power,” said Jörg Frischholz, CEO of NORD/LB.

IFRS CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2026

INCOME STATEMENT (IFRS, in million euros)	1.1.-30.06. 2026	1.1.-30.06. 2025	Change in million euros	Change in %
Net interest income	**610**	571	39	7
Net commission income	**193**	154	39	26
Profit/loss from fair value measurement	**61**	41	20	51
Risk provisions	**– 96**	– 73	– 23	31
Disposal profit/loss from financial instruments not measured at fair value through profit or loss	**20**	12	8	73
Profit/loss from hedge accounting	**14**	– 2	16	> 100
Profit/loss from shares in companies	**33**	0	33	> 100
Profit/loss from investments accounted for using the equity method	**3**	3	-	0
Administrative expenses	**– 435**	– 421	– 14	4
Other operating profit/loss	**– 11**	4	– 15	> 100
Profit before restructuring, transformation and taxes	**391**	287	104	36
Result from restructuring and transformation	**– 21**	– 23	2	– 9
Earnings before taxes	**370**	264	106	40
Income taxes	**– 61**	– 53	– 8	16
Consolidated profit/loss	**309**	212	97	46

Rounding differences

BALANCE SHEET FIGURES (IFRS, in million euros)	30.06. 2026	31.12. 2025	Change in million euros	Change in %
Total assets	**132 241**	122 249	9 992	8
Equity	**8 407**	8 072	335	4

Rounding differences

KEY FIGURES (IFRS)	1.1.-30.06. 2026	1.1.-30.06. 2025		Change in %
Cost-Income-Ratio (CIR) (in %)	**47,2**	53,8		– 12
Return-on-Equity (RoE) (in %)	**9,0**	7,0		29

Rounding differences

REGULATORY KEY FIGURES (CRR / CRD IV / IFRS)	30.06. 2026	31.12. 2025	Change in million euros	Change in %
CET1 capital (in € million)	**7 426**	7 470	– 44	– 1
Own funds (in € million)	**8 815**	8 890	– 75	– 1
Total risk exposure amount (in € million)	**42 800**	40 938	1 862	5
CET1 capital ratio1 (in %)	**17,4**	18,3		
Total capital ratio2 (in %)	**20,6**	21,7		
Leverage ratio (in %)	**5,7**	6,1		

Rounding differences [1] CET1 Capital Ratio; [2] Total Regulatory Capital Ratio

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About NORD/LB

NORD/LB Norddeutsche Landesbank is one of the leading German commercial banks. The core business segments include business with corporate customers, private and commercial customers including private banking as well structured finance in the energy and infrastructure sector and commercial real estate finance. The bank is headquartered in Hanover, Brunswick and Magdeburg and has branches in Oldenburg, Hamburg, Schwerin, Düsseldorf and Munich. Outside Germany NORD/LB is represented by a Pfandbrief Bank (NORD/LB Covered Bond Bank) in Luxembourg and branches in London and New York.

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