



NORD/LB Group Presentation

February 2021

Agenda.

NORD/LB at a glance

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NORD/LB 2024, Outlook

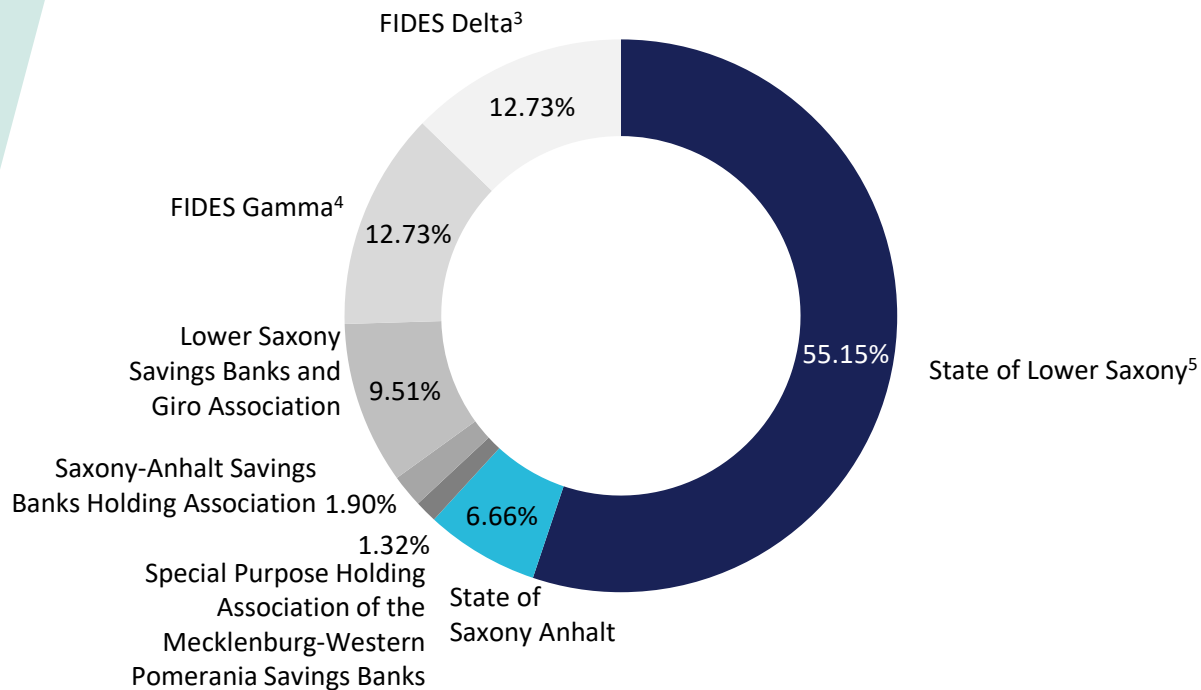
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Appendix

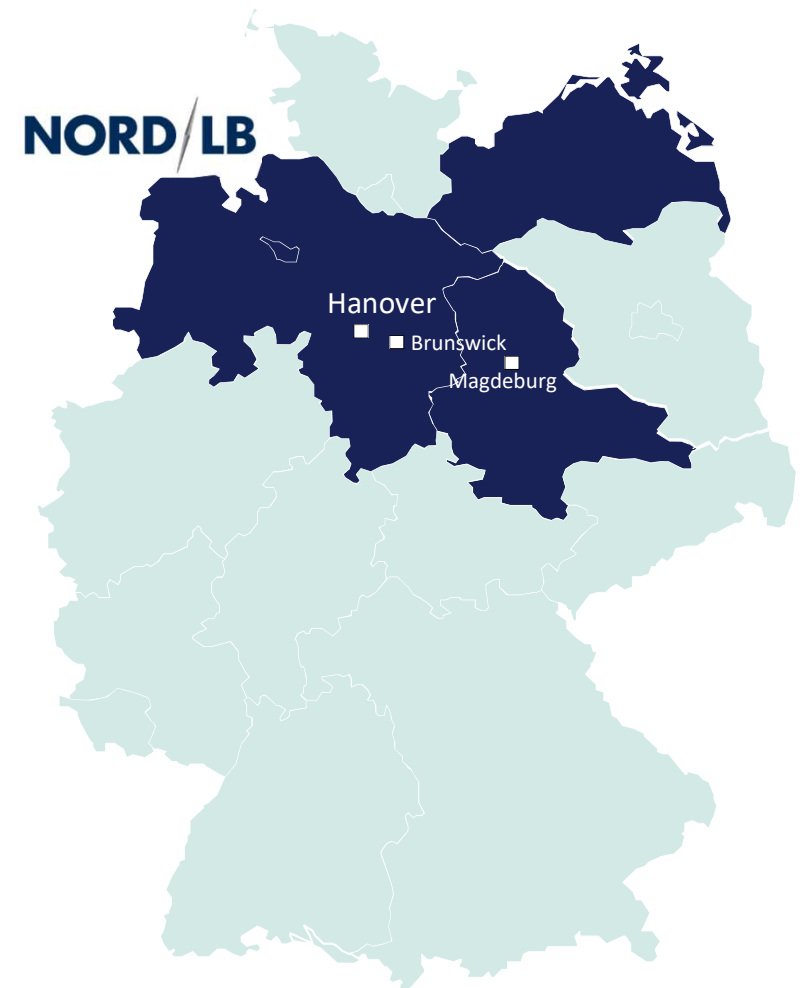
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Ownership structure and regional network.

Ownership Structure^{1,2}

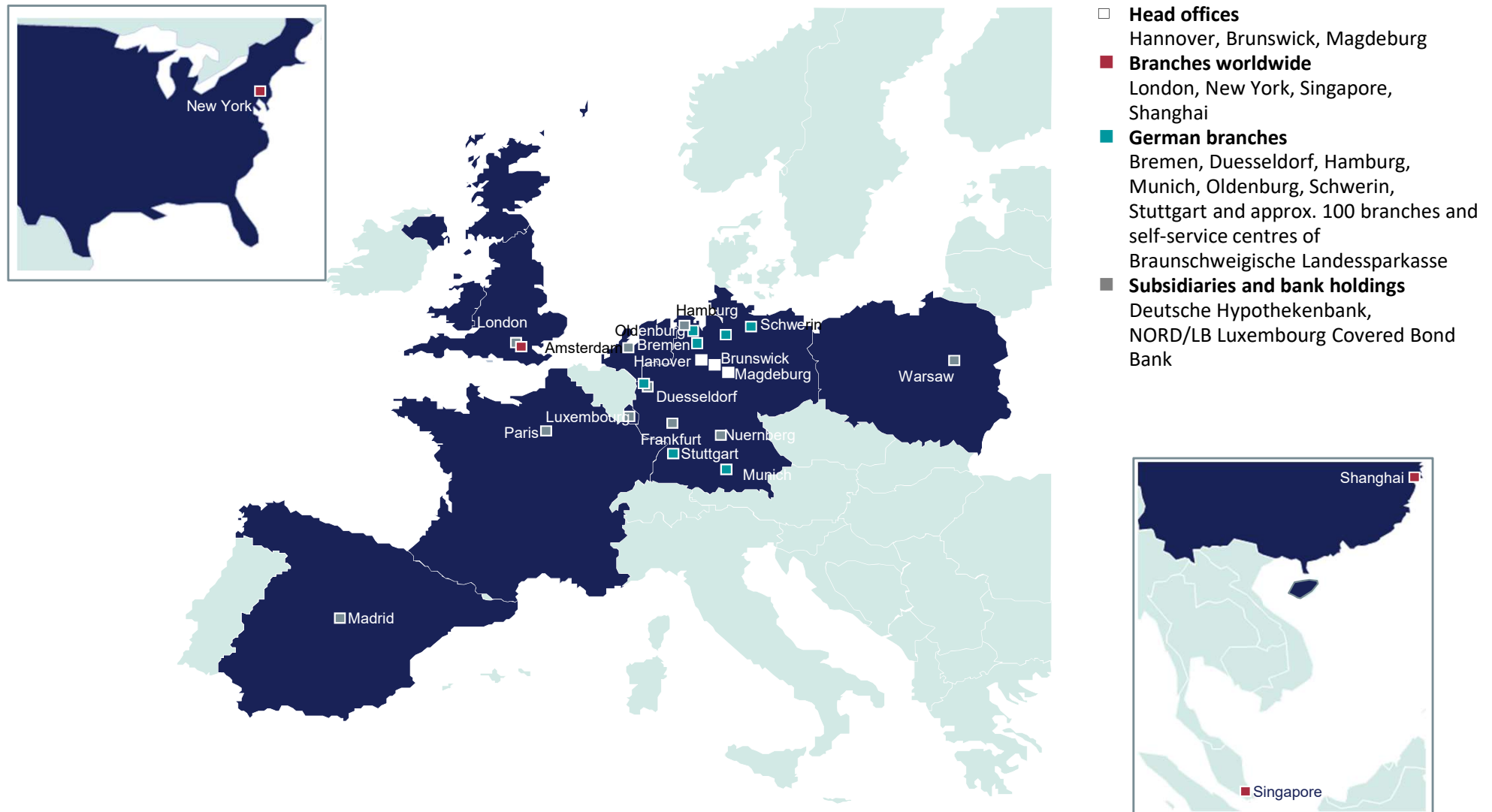


Headquarters and ownership region



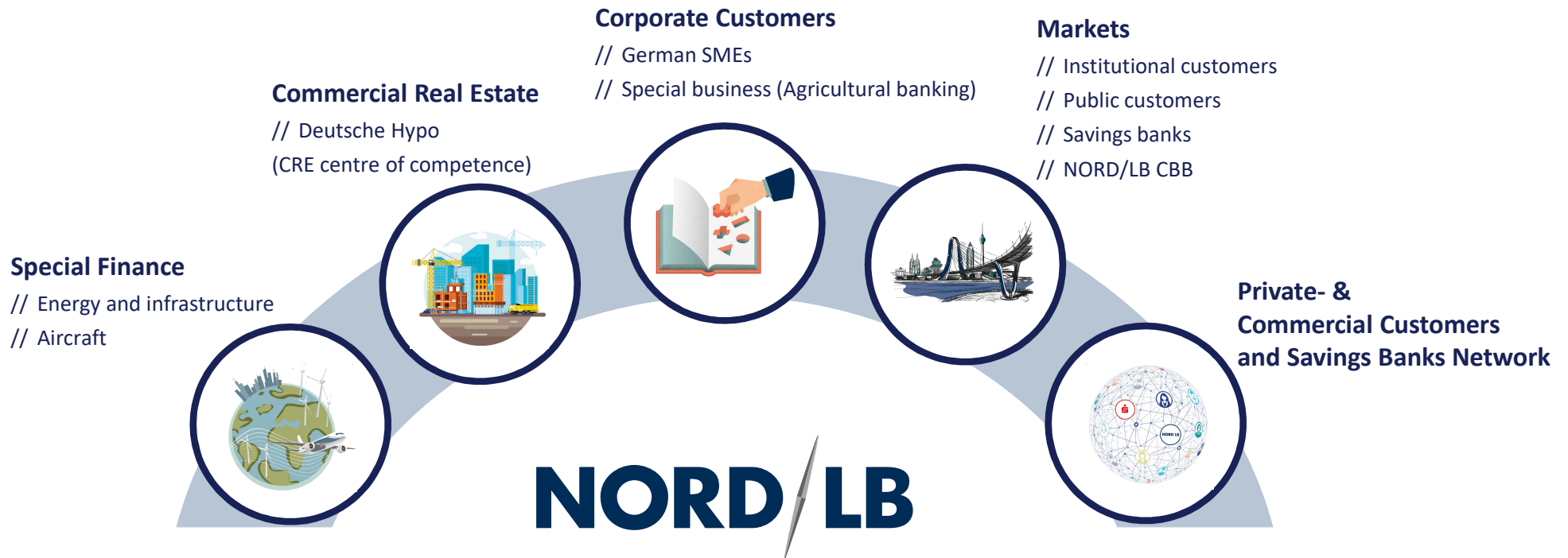
- 1) Total differences are rounding differences
- 2) As at 31 December 2020
- 3) Fides Gamma: Trustee company of DSGV (German Savings Banks Association)/savings banks
- 4) Fides Delta: Trustee company of DSGV (German Savings Banks Association)/landesbanks
- 5) Divided into: State of Lower Saxony € 1,000.59, Niedersachsen Invest GmbH (NIG) 42.92 percent and Hannoversche Beteiligungsgesellschaft Niedersachsen mbH (HanBG) 12.23 percent

Represented in important financial and trade centres worldwide.



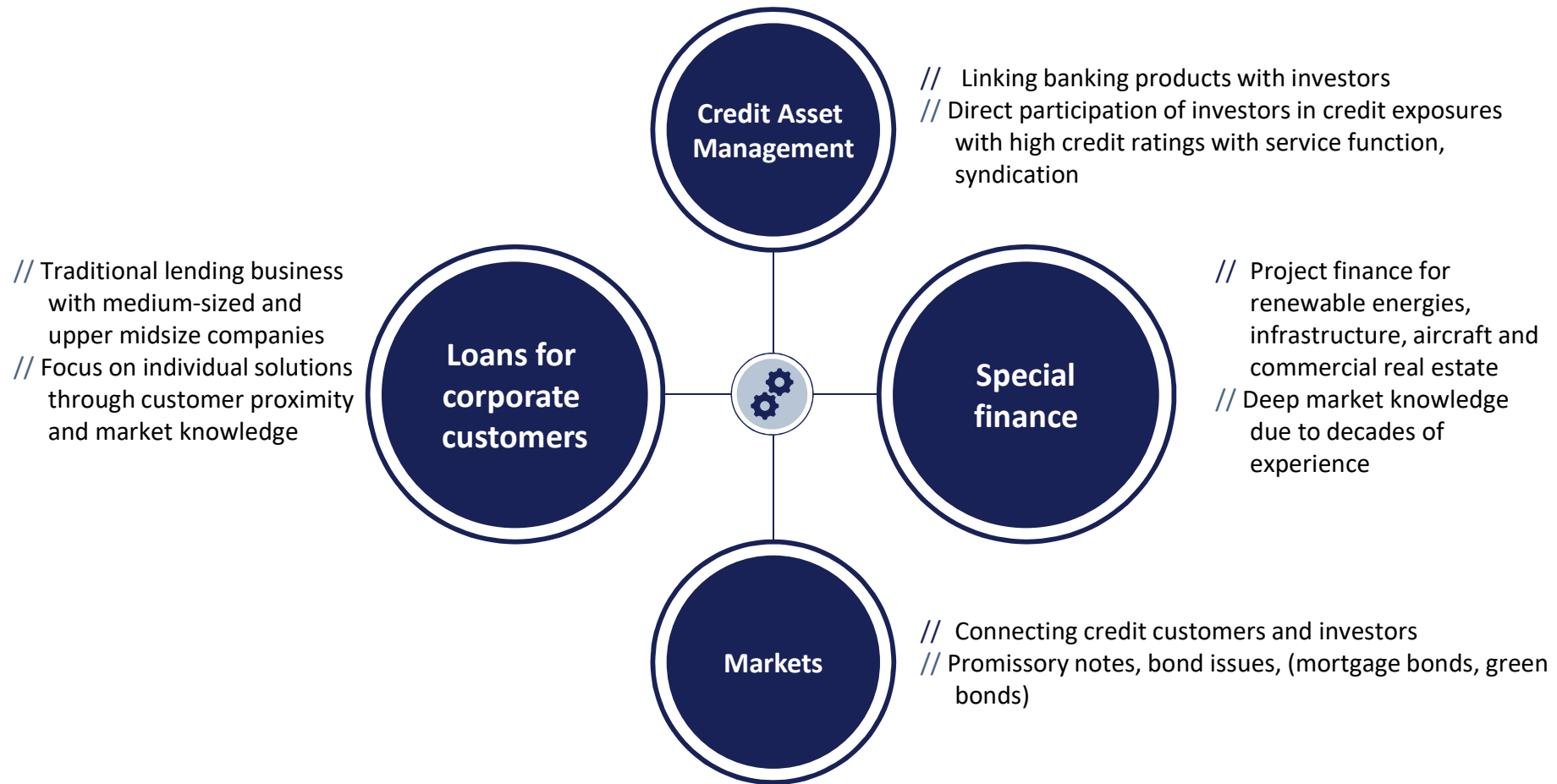
Addresses and more details: www.nordlb.com/nordlb/about-us/locations-worldwide

We rely on strong regional roots and leading positions in attractive niche markets.



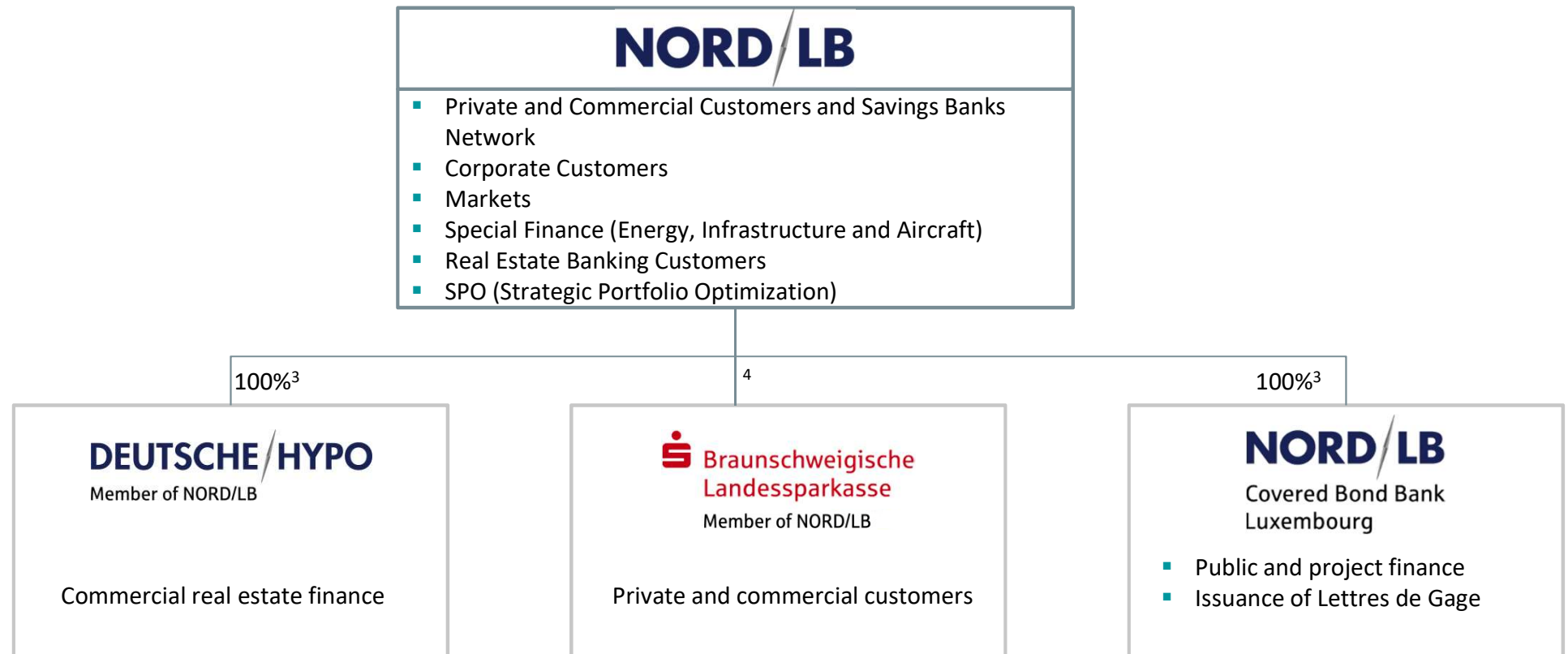
- // Attractive niche player with a holistic and sustainable consultancy approach
- // Excellent know-how in the field of renewable energies and infrastructure projects
- // Outstanding expertise in aircraft and commercial real estate financing
- // Long-standing stable association business with partners of the S-Financing Group

Stronger interaction between credit customers and investors.



The connection between credit customers, investors and NORD/LB creates new product solutions for customers and additional commission income in a capital-friendly manner

Holding structure and brands^{1,2}.



1) As at 31 December 2019

2) For more information about subsidiaries and affiliated companies please consult <https://www.nordlb.com/nordlb/about-us/investments/> or our Group Annual Reports 2019, note (78)

3) NORD/LB ensures that the companies mentioned in the Group Annual Report 2019, Note (71) are able to meet their obligations

4) Incorporated under public law with partial legal capacity

Our ratings.

NORD/LB Credit Ratings	MOODY'S	FitchRatings	DBRS
Issuer Rating (long-term ¹ /short-term ²)	A3 ⁴ /P-2	A- ⁸ /F1	A ⁵ /R-1 (low) ⁵
Deposits (long-term / short-term)	A3 ⁴ /P-2	A/F1	A ⁵ /R-1 (low) ⁵
Counterparty Risk Rating / Derivate counterparty rating (long-term / short-term)	A3(cr)/P-2(cr)	A(dcr)/-	-
Senior unsecured liabilities (preferred)	A3 ⁴	A	A ⁵
Senior unsecured non-preferred debt	Baa2	A	A (low) ⁵
Subordinate / Tier 2	Ba2	B+	BBB (high) ⁵
Intrinsic financial strength ³	ba1	bb	BBB (low)
Subordinate / Tier 1	Ca(hyb)	-	-
Public-Sector / Mortgage Pfandbriefe	Aa1/Aa1	-	-
NORD/LB Sustainability Ratings	oekom research ⁶ <small>AKTIEGESELLSCHAFT</small>	SUSTAINALYTICS ⁷	imug ⁷
Corporate Rating / Sustainability Rating	C+ Prime	62 of 100 points	Positive B
Public-Sector Pfandbriefe	-	-	Positive BBB
Mortgage Pfandbriefe	-	-	Positive BB
Ship Pfandbriefe	-	-	Positive B

1) Long-term Issuer Rating / Long-term Issuer Default Rating (IDR) / Long-term Issuer Rating

2) Commercial Paper/ Short-Term Issuer Default Rating / Short-Term Issuer Rating

3) Adjusted Baseline Credit Assessment / Viability Rating / Intrinsic Assessment

4) Stable outlook

5) Positive outlook

6) March 2019

7) November 2019

8) Negative outlook

Strategic integration of sustainability into the NORD/LB business model and key commitments.

Commitment

By signing the Principles for Responsible Banking and the UN Global Compact, we emphasize that we are continuing to integrate sustainability further and holistically into our business model. We want to make the impact of our business on the environment and society measurable and assessable for our stakeholders, while at the same time identifying risks for us and highlighting opportunities



Strategy

Strategic implementation of sustainability in the Group's sustainability strategy: For the NORD/LB Group, sustainability is first and foremost a question of attitude: Direct and indirect support for sustainable development through our own entrepreneurial activities is part of our public mandate

Guidelines

Internal guidelines for integrating ESG issues into business decisions

Reporting

External reporting on ESG issues within the scope of the reporting obligation according to § 289 HGB (CSR guideline)  and the standards of the Global Reporting Initiative (GRI) 



Signatory of:



PRINCIPLES FOR
RESPONSIBLE
BANKING

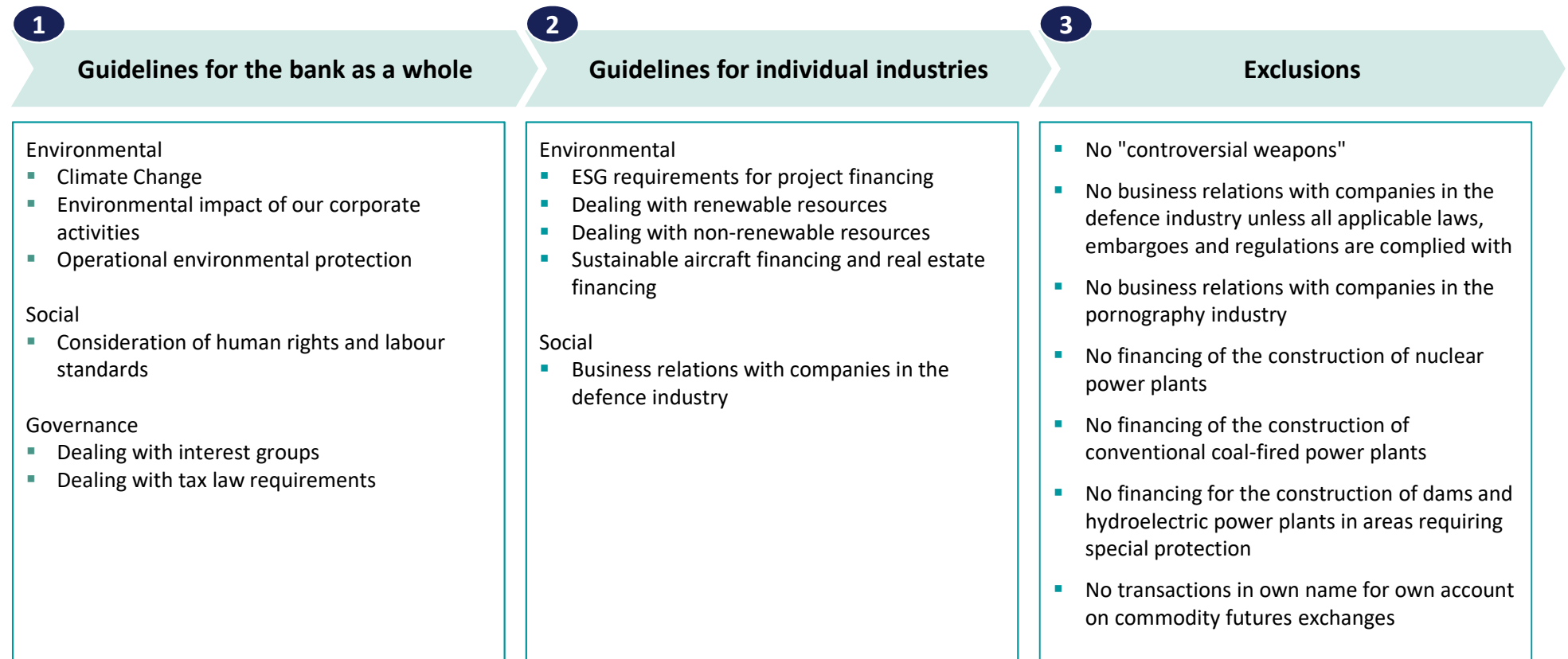


Deutscher
NACHHALTIGKEIT
Kodex



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 for ensuring the future orientation and competitiveness of the NORD/LB Group, our customers and business partners in the long term

- Closely linked to the business locations of Lower Saxony and Saxony-Anhalt in northern Germany
- Close ties with the real economy as a lending bank
- Reliable financing partner for our customers
- 30 years of active support of a megatrend: 1991, financing of the first onshore wind farms in Germany



NORD/LB project finance supports the energy turnaround: With its financing for renewable energies, NORD/LB once again made a considerable contribution to the global energy turnaround in the past year




On 20 Jan 2020 NORD/LB Luxembourg Covered Bond Bank successfully placed the world's first green covered bond under Luxembourg law on the capital market. The Lettre de Gage Renewable Energy represents a new covered bond category in which only renewable energy projects are included in the cover pool



Deutsche Hypo issued its first Green Pfandbrief in November 2017. When issuing Green Bonds, Deutsche Hypo refinances itself by means of bonds whose funds are used exclusively to finance energy-efficient buildings (Green Buildings)

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Transformation process continues as planned.

Consolidated profit

The operational business development meets our expectations despite the ongoing covid-19 pandemic. Group earnings before risk provisioning, restructuring, transformation and taxes amounted to € 239 million as at 30 September 2020. While the standard risk provisioning for credit losses continues to be unremarkable (except aircraft finance), model adjustments of € 180 million were made to take account of possible corona effects in anticipation of the future

De-risking of loan portfolio

The reduction of the portfolio is progressing. As at 30 September 2020, the total exposure amounted to € 136,5 billion, a decrease of 9 per cent compared to 31 December 2019 (€ 149.8 billion), with a simultaneous reduction in the Group's NPL ratio to 1.6 per cent (2.0 per cent at the end of 2019). The shipping portfolio was reduced to € 2.9 billion, 12 per cent of which is not included in guarantees or securitisations. The aircraft portfolio amounts to € 4.1 billion, over half of which is covered by guarantees or securitisations

Transformation Programme

The transformation programme was continued as planned; administrative expenses fell by 5 per cent. Total assets were further reduced to € 128.9 billion; since the end of 2018 this has summed up to more than € 25 billion. The new NORD/LB 2024 strategy programme bundles efficiency enhancement programmes and will implement business model adjustments in future¹

Common Equity Tier 1 ratio

Common equity tier 1 (CET1) capital ratio of 14.1 per cent as at 30 September 2020 well above the regulatory requirements (SREP 8.92 per cent) The total capital ratio was 18.9 percent as at 30 September 2020, while the MREL ratio was 15.9 per cent as at 30 September 2020 (requirement: 8.0 per cent)

1) Further details starting at page 26

Precautionary corona-related risk provisioning increased again.

Income statement (in €m)	1 Jan - 30 Sep 2020	1 Jan - 30 Sep 2019	Change in %
Net interest income	769	750	+3
Net commission income	-30	57	>100
Profit/loss from financial assets at fair value (incl. Hedge Accounting)	243	292	-17
Risk provisioning	-275	-4	>100
Disposal profit/loss from financial assets not measured at fair value	-29	-21	+38
Profit/loss from shares in companies	-5	13	>100
Profit/loss from investments accounted for using the equity method	7	17	-59
Administrative expenses (-)	684	718	-5
Other operating profit/loss	-32	-31	+3
Earnings before restructuring, transformation and taxes	-36	355	>100
Profit/loss from restructuring and transformation (-)	38	98	-61
Earnings before taxes	-74	257	>100
Income taxes (-)	-	42	-100
Consolidated profit/loss	-74	215	>100

- Increase in **net interest income** due to amortisation effects for derivatives and favourable development of the USD exchange rate. Previous year burdened by interest cancellations from the ship portfolio
- **Net commission income**: positive prior-year effect due to income from the sale of the big-ben portfolio (€30 million). Increase in expenses in 2020 due to Lower Saxony guarantee (€130 million). Termination of two securitisations has a compensatory effect (€ 79 million)
- **Fair value result** characterized in particular by valuation effect on guarantees of the State of Lower Saxony; in the future, contrary effects are expected here or in risk provisioning
- **Risk provisioning**: as a result of the Covid-19 pandemic, precautionary risk provisioning of €180 million through model adjustments
- **Administrative expenses**: Declining personnel expenses (€ -25 million). On the contrary: increased costs for pensions and benefits. The year-on-year decline in operating expenses (€ -11 million) reflects the successful implementation of the cost optimisation programmes implemented to date
- **Other operating income** is influenced by the 2020 annual contribution to the bank levy and the EU deposit guarantee scheme totalling € 79 million
- The **transformation expenses** result mainly from consulting services for strategy, IT and legal advice

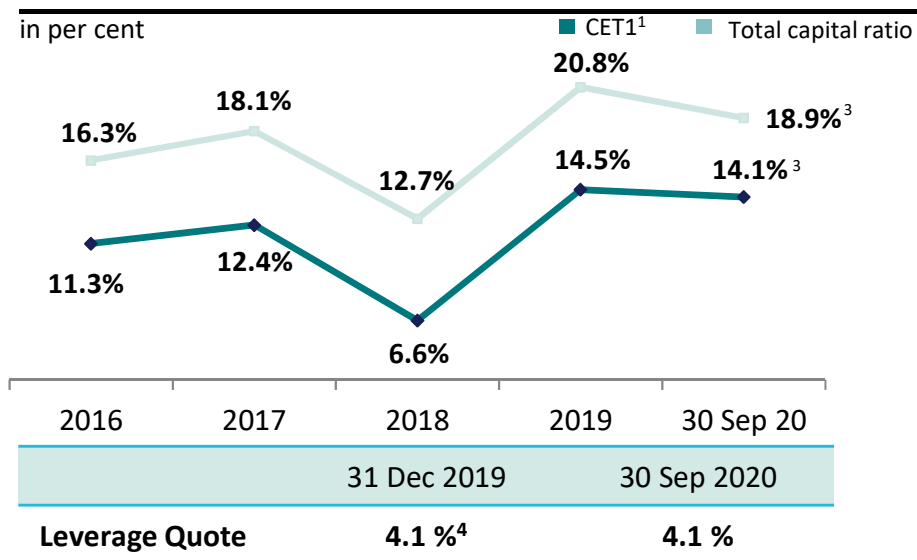
Total assets further reduced by strict restructuring measures.

Balance sheet (in €m)	30 Sep 2020	31 Dec 2019	Change (in %)
Total assets	128,925	139,619	-8
Financial assets at fair value through other comprehensive income (OCI)	15,553	17,185	-9
Financial assets at amortised costs	92,964	104,215	-11
of which: Loans and advances to banks	14,643	19,986	-27
of which: Loans and advances to customers	74,343	80,049	-7
Financial liabilities at amortised costs	105,321	115,487	-9
of which: Liabilities to banks	31,193	35,168	-11
of which: Liabilities to customers	48,545	53,633	-9
of which: Securitised liabilities	25,378	26,270	-3
Equity (balance sheet)	5,742	5,838	-2

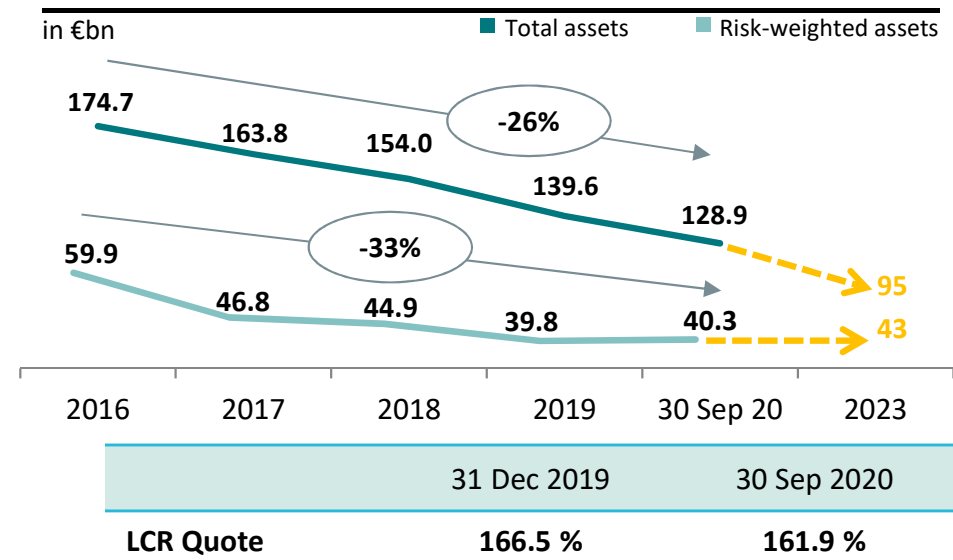
- **Total assets** further reduced, mainly by reducing various loan portfolios. Business with banks was also further reduced
- **Financial assets at fair value through OCI:** As maturing securities were only partially replaced and some securities were sold as part of the reduction of risk assets, the portfolio shrunk accordingly
- **Financial assets measured at amortised cost** include the main parts of the traditional lending and borrowing business and parts of the securities portfolio. Decrease, in particular, in time and overnight deposits (€-4.5 billion) and reduction of loans and advances to companies as well as ship and aircraft financing (€-3.1 billion)
- Decrease in **financial liabilities measured at amortised cost** mainly influenced by the decrease in time deposits (€ -3.2 billion), repo portfolios (€ -3.8 billion) and securitised liabilities (€ -1.0 billion)
- Decline in **balance sheet equity** due to the negative overall result and the interest and credit rating related valuation effects in pension provisions

Solid equity ratios after capital measures in 2019.

Equity ratios^{1,2}



Total assets and risk weighted assets (RWA)²



- Decrease in CET1 ratio mainly due to valuation effects in CET1 capital and increase in total risk exposure amount
- The financial guarantees and fees agreed with the State of Lower Saxony amounted to around €130 million in the first nine months of the year and are contractually scheduled for re-transfer to the capital reserves by the State of Lower Saxony at the end of the year
- SREP minimum requirement CET1 ratio: 8.92 per cent, total capital ratio: 13.51 per cent. Reduction due to the lower requirement of the P2R buffer, which was reduced from 2.50 per cent to 1.41 per cent
- It was decided to discontinue the Lettres-de-Gage products issued by NORD/LB Covered Bond Bank from 2022. In 2021 NORD/LB CBB will continue to issue private placements⁵
- Termination of existing contributions of silent participations resolved⁶

1) CRR/Basel III (phase-in)

2) The regulatory registration data as of 31 December 2018 was modified as a result of the adjusted regulatory requirements to show the Pillar 2 requirements and due to the corrections (on corrections see Annual Report 2019 Note (5) Adjustments of previous year's figures)


3) Fully-loaded: CET1: 14.0 per cent; Total capital: 18.8 per cent

4) Figures subsequently adjusted

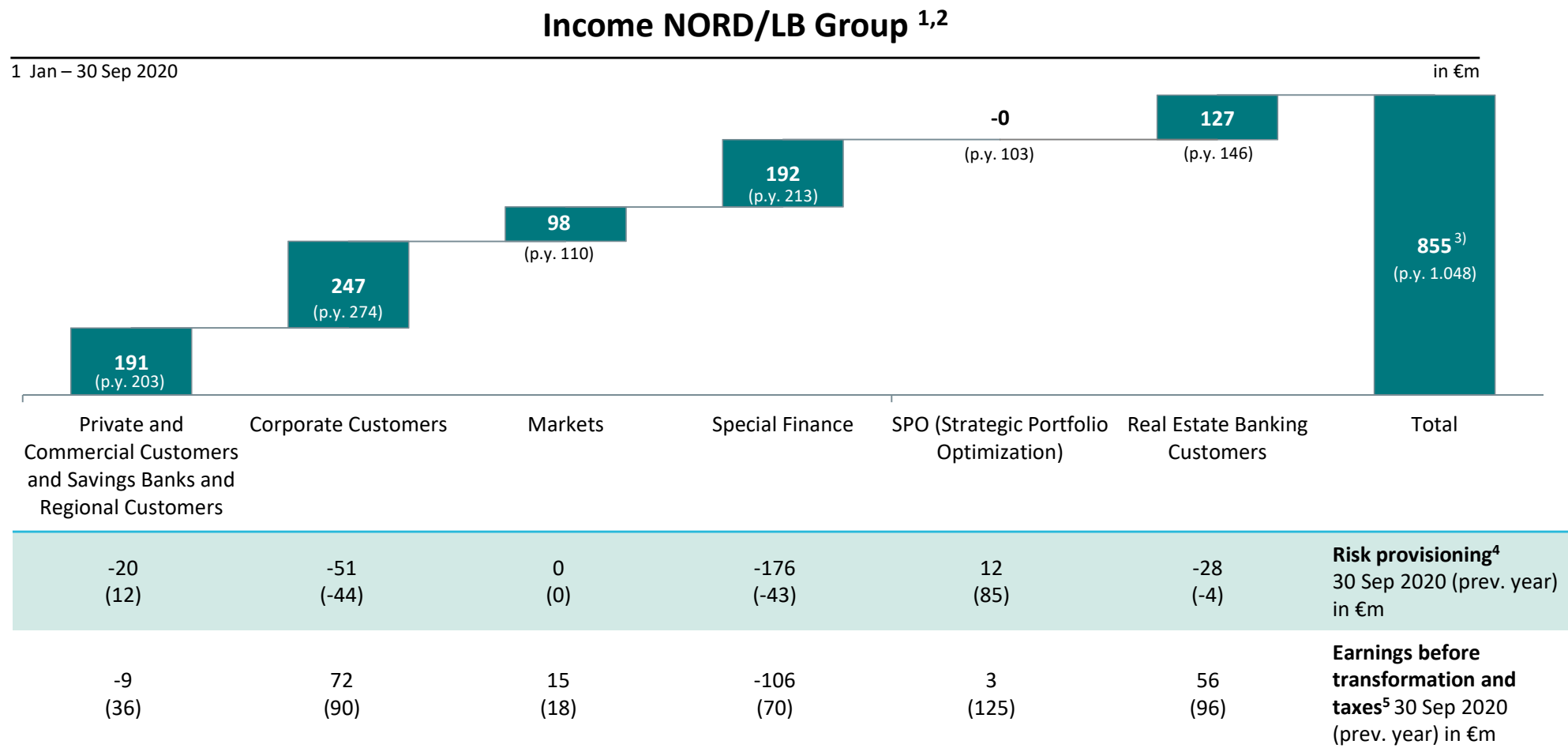
5) Further information at page 48

6) Further information at page 38

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Strong operating performance in core segments.



1) Net interest and commission income, trading, valuation and Other operating profit/loss

5) Incl. treasury/consolidation/other, reconciliation: €30m (30 Sep 2020), €435m (30 Sep 2019)

2) Total differences are rounding differences

3) Income from treasury/consolidation/other, reconciliation: €929m (30 Sep 2020), €1,064m (30 Sep 2019)

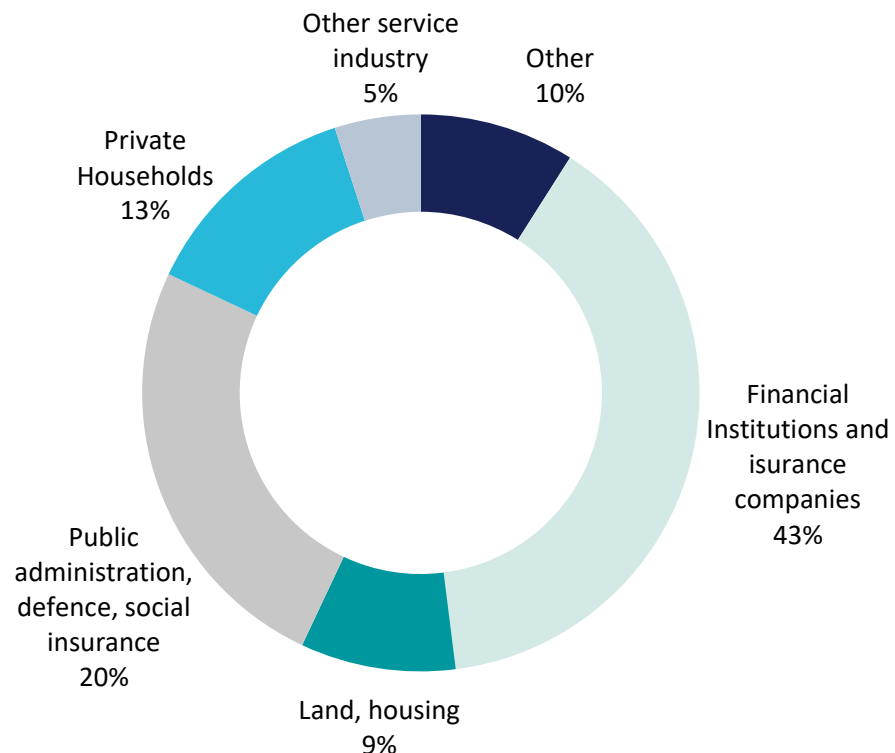
4) Excl. treasury/consolidation/other, reconciliation

Private and Commercial Customers and Savings Banks Network: Deeply rooted in the home region.

Exposure by industry¹

as at 30 September 2020

Exposure at default: €25.2bn



- 1) Total differences are rounding differences
 2) Earnings before restructuring, transformation and taxes

€m ¹	1 Jan – 30 Sep 2020	1 Jan – 30 Sep 2019
Income	191	203
Expenses	180	179
Earnings²	10	24
Risk provisioning	-19	12
Earnings before taxes	-9	36

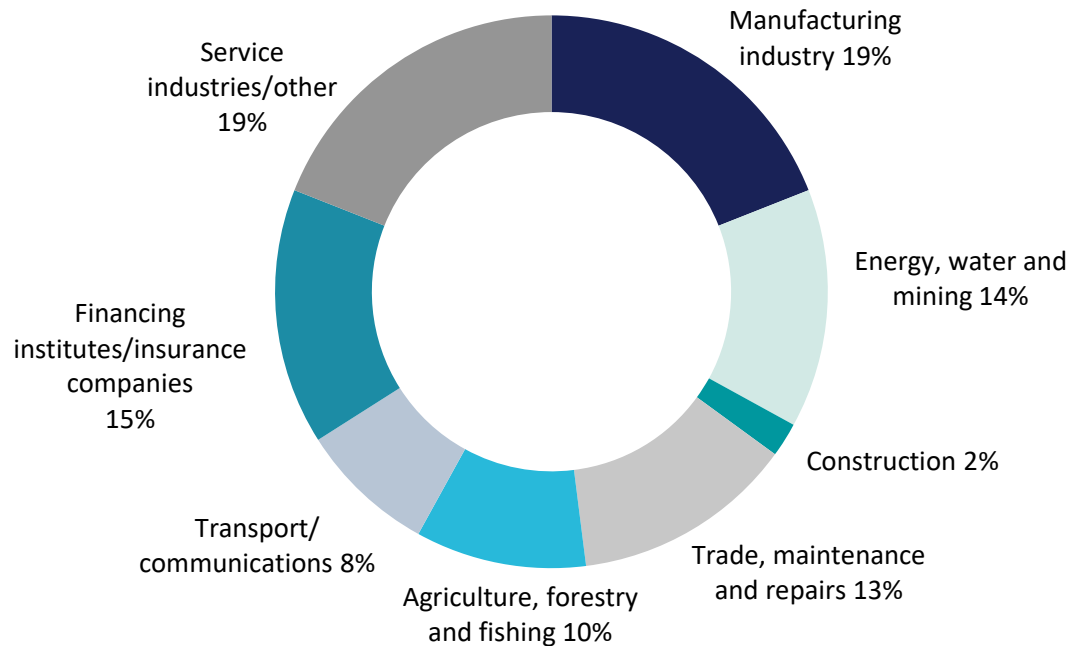
- Offering needs-oriented consulting and sales of selected financial products and services for all private and commercial customers as a savings bank in the business territory of Braunschweigische Landessparkasse (BLSK), as NORD/LB in Hanover and Hamburg as well as Bremen and Oldenburg. In private banking (NORD/LB and BLSK): inheritance and foundation management, portfolio management and individual asset management. High performance through partners such as Öffentliche Versicherung Braunschweig, LBS Nord, Deka, Deutsche Leasing, S-credit partners and the Hanover insurance group as a special service provider
- Support/supply of the savings banks in Lower Saxony, Saxony-Anhalt, Mecklenburg-Western Pomerania and Schleswig-Holstein within the framework of the central giro function. Syndicated loan business / business with corporate customers conducted in cooperation with savings banks - Syndication of loans to savings banks - Support for municipalities with a focus on the savings bank network region - KfW intermediary function for savings banks - Capital market access for savings banks - Private banking products for savings banks

Corporate Customers: Well diversified portfolio.

Exposure by industry¹

as at 30 September 2020

Exposure at default: €18.2bn



€m ¹	1 Jan – 30 Sep 2020	1 Jan – 30 Sep 2019
Income	247	274
Expenses	124	140
Earnings²	123	134
Risk provisioning	-51	-44
Earnings before taxes	72	90










- Stable business development with existing and new customers in the Corporate Customers segment
- Customised financial solutions - also in close cooperation with the savings banks - for small and medium-sized enterprises
- Strong position and high competence in acquisition financing confirmed by the market
- In-depth and recognized industry expertise in agricultural banking, energy and food industry, social real estate and leasing companies, among others
- Successful strategic positioning with our clients in cooperation with Corporate Finance (including balance sheet structure management, capital market-related financing, working capital management and debt purchase)

1) Total differences are rounding differences

2) Earnings before restructuring, transformation and taxes

Markets: Frequent issuer and arranger of successful benchmarks.

Own benchmark issues and syndicated issues (selection) 2020

NORD/LB Covered Bond Bank Luxembourg 300,000,000 € 0.05% Lettres de Gage énergies renouvelables (Green Covered Bond) Jan 2020 – Jan 2025	DEUTSCHE/HYPO Ein Unternehmen der NORD/LB 500,000,000 € 0.01% Mortgage Covered Bond (Hypothekenpfandbrief) Feb 2020 – Feb 2027	NORD/LB Covered Bond Bank Luxembourg 500,000,000 € 0.1% Lettres de Gage publique June 2020 – June 2027
 OP MORTGAGE BANK 1,000,000,000 € 0.05 % Covered Bond Jan 2020 – Apr 2028 Joint Lead	 BPCE 1,250,000,000 € 0.01% Covered Bond Jan 2020 – March 2028 Joint Lead	 Lower Saxony 1,000,000,000 € 0.125% Senior Bond Jan 2020 – Jan 2030 Joint Lead
 Caisse Française de Financement Local 750,000,000 € 0.375% Covered Bond Feb 2020 – Feb 2040 Joint Lead	 Mecklenburg Western_Pomerania 750,000,000 € 0.01% Senior Bond April 2020 – April 2027 Joint Lead	 HYPO NOE 500,000,000 € 0.875% Covered Bond May 2020 – Jun 2027 Joint Lead
 LA BANQUE POSTALE 750,000,000 € 0.250% Covered Bond Feb 2020 – Feb 2035 Joint Lead	 North Rhine-Westphalia 2,125,000,000 € Tap 625,000,000 € 1.500%, Senior Bond Aug 2019 – Jun 2040 Joint Lead	 Thuringia 500,000,000 € 0.010% Senior Bond July 2020 – July 2035 Joint Lead

€m ¹	1 Jan – 30 Sep 2020	1 Jan – 30 Sep 2019
Income	98	110
Expenses	83	92
Earnings²	15	18
Risk provisioning	-0	0
Earnings before taxes	15	18

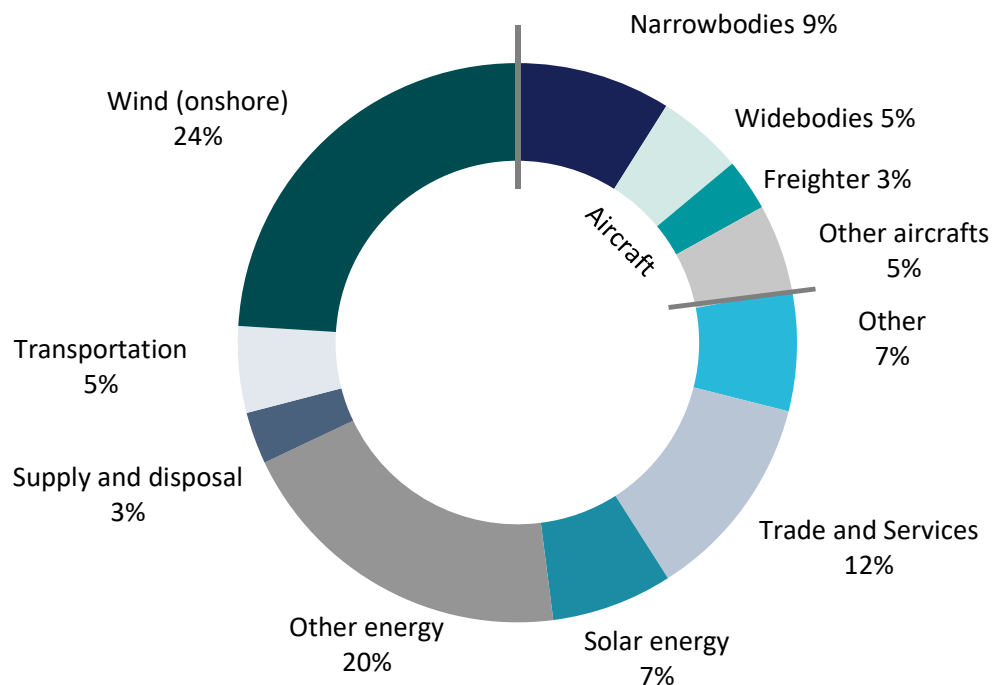
- Comprehensive, customised range of money and capital market products in private-placement segment
- Issuer of Pfandbriefe including Green Bonds (public-sector, mortgage, ship and aircraft), Lettres de Gage (covered bonds according to Luxembourg law), bearer bonds, promissory notes, money market securities
- Successfully positioned as lead manager/arranger of bond issues, particularly covered bonds
- International funding programmes³:
€ 25 billion EMTN Programme, € 10 billion CP Programme and € 4 billion Negotiable European CP Programme
- As at 30 September 2020: € 19.8 billion ECB eligible securities relating to NORD/LB Group, thereof € 15.1 billion from NORD/LB AÖR

1) Total differences are rounding differences
2) Earnings before restructuring, transformation and taxes
3) NORD/LB AÖR (single entity)

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

Exposure by industry^{1,2,3}

as at 30 September 2020

Exposure at default: €19.7bn⁴

€m ¹	1 Jan – 30 Sep 2020	1 Jan – 30 Sep 2019
Income	192	213
Expenses	123	99
Earnings⁵	69	114
Risk provisioning	-176	-43
Earnings before taxes	-106	70

- **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
- **Aircraft:** The aircraft portfolio is very broadly diversified. It consists of 372 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 engines from leading manufacturers)

1) Total differences are rounding differences

2) Further information starting at page 39

3) Due to redistributions in the economic sectors "Other energy" and "Wind (onshore)" no comparison with the figures as of 30 June 2020 is possible

4) Thereof € 4.1 billion aircraft finance and € 15.6 billion energy and infrastructure

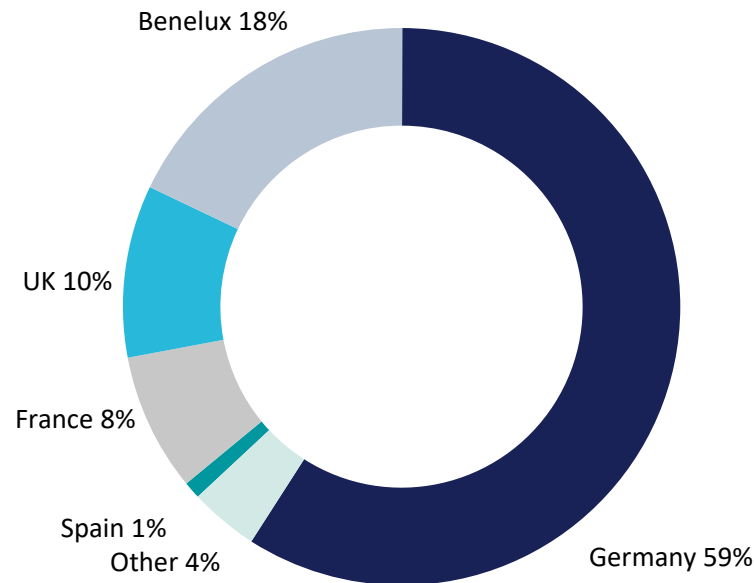
5) Earnings before restructuring, transformation and taxes

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

By country¹

as at 30 September 2020

Exposure at default: €14.1bn



€m ¹	1 Jan – 30 Sep 2020	1 Jan – 30 Sep 2019
Income	127	146
Expenses	44	46
Earnings²	83	100
Risk provisioning	-28	-4
Earnings before taxes	56	96

- Deutsche Hypothekbank is the competence centre for commercial real estate (CRE) within NORD/LB Group
- 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
- Activities are focussed on Europe especially on Germany and financings of commercial real estate in France, UK, Benelux, Poland, Spain and Austria
- Successful strategic cooperation with pension funds as financing partners for high-volume projects
- Green Banking: Complementing the product range by granting green loans for green buildings

1) Total differences are rounding differences

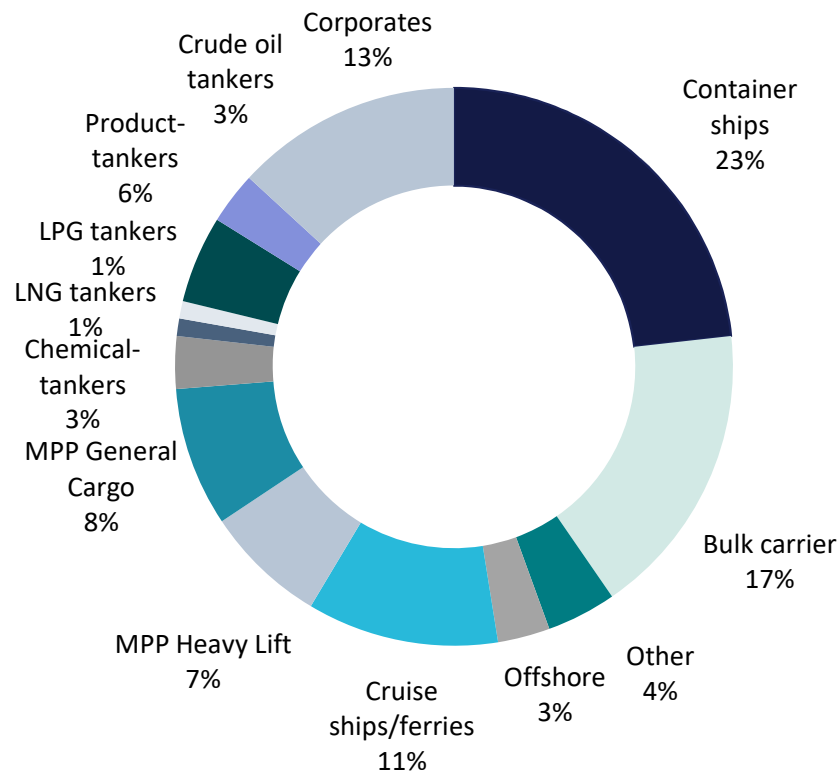
2) Earnings before restructuring, transformation and taxes

SPO – Strategic Portfolio Optimization: Shipping portfolio further reduced.

Shipping Portfolio^{1,2}

as at 30 September 2020

Exposure at default: €2.9bn




- 1) Total differences are rounding differences
- 2) Further information starting at page 41
- 3) Earnings before restructuring, transformation and taxes

€m ¹	1 Jan – 30 Sep 2020	1 Jan – 30 Sep 2019
Income	0	103
Expenses	9	63
Earnings²	-9	40
Risk provisioning	12	85
Earnings before taxes	3	125





- In 2019 NORD/LB has strategically realigned itself (NORD/LB 2024). The bank will be completely withdrawing from shipping business, with the continuation of the reduction. New business has been discontinued since the beginning of 2019
- Against this background, the two shipping divisions – Maritime Industries and Shipping Portfolio Optimization – were merged at the end of 2019 to form the new internal downsizing unit Strategic Portfolio Optimization (SPO)
- In 2019, the ship portfolio was reduced from € 10.3 billion to € 4.6 billion by means of a larger portfolio transaction, successful sales activities at individual financing level and repayments. The reduction to € 2.9 billion was successfully continued in the first nine months of 2020
- Other portfolios that are no longer strategic will also be relocated and reduced after SPO. These include the housing industry and national municipal financing as well as non-strategic parts of corporate and agricultural customers

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Success already achieved through transformation programme.

NORD/LB 2024

 Value contribution	NORD/LB 2024 programme with focus on value contribution of ~€ 600 million (~€ 200 million profit and ~€ 400 million costs)
 Detail concept	Conception of measures for a value contribution of ~€ 250 million completed, meaning that ~43 per cent of the measures are currently being implemented
 Target images	21 target images/blueprints for bank units (incl. future strategic focus, economic goals, personnel procedures, etc.) developed. They serve as guidelines for the detailing of measures
 Staff reductions	The target for the reduction of personnel in NORD/LB AöR Germany using products of the NORD/LB 2024 service agreement was achieved with the conclusion of contracts amounting to 1,083 full-time equivalents

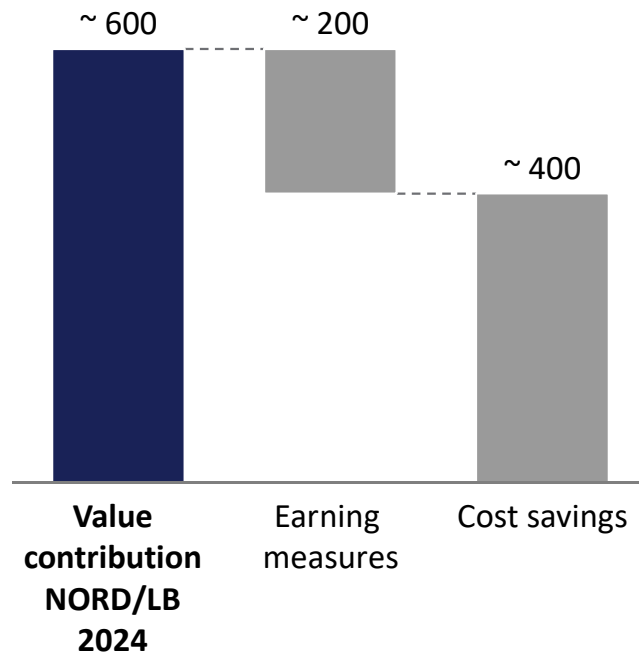
SPO (Strategic Portfolio Optimization) – disposal unit

 Disposal concentration	Bundling of the shipping division and other portfolios according to the dismantling plan in the bank's internal dismantling unit SPO. Detailed reduction plans have been drawn up for all portfolios assigned to the non-core area; these are now being successively operationalised
 Portfolio reduction	Shipping portfolio further successful reduced in the first nine months of 2020 to € 2.9 billion

NORD/LB 2024: Our next steps in the realignment.

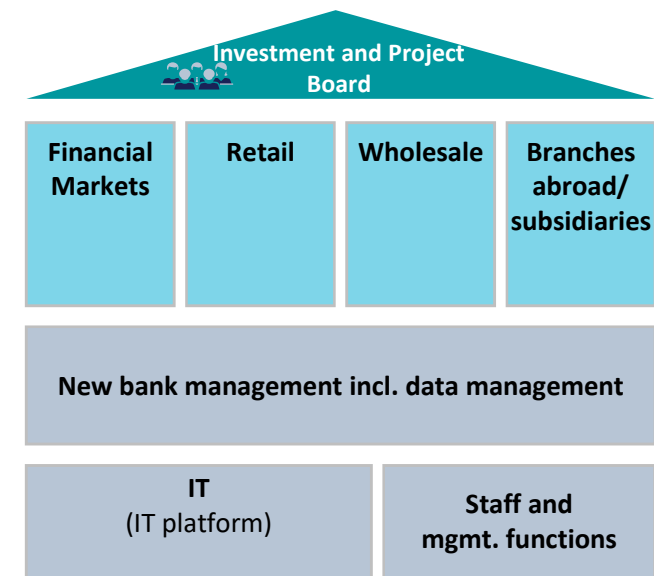
Value contribution NORD/LB 2024

in €m



implemented by

NORD/LB 2024 platforms



- NORD/LB 2024 transformation programme already launched in parallel with the 2019 recapitalisation
- Focus of the programme: Achieving the 2024 targets

- Focus on e2e optimisation in initiatives by integrating all areas along the value chain
- e2e-orientation ensures close interaction between the business side and IT as well as the market and back office

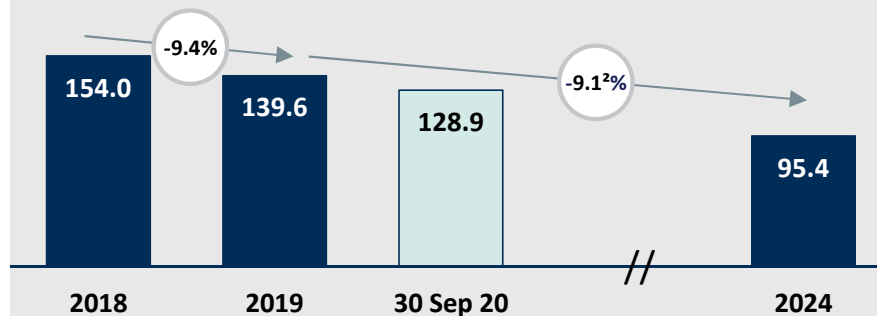
Focussing our NORD/LB 2024 targets. (1/2)

Total assets



Decline fully on track, over € 6 billion already cut by 2020. Over € 25 billion already reduced since 2018

in €bn

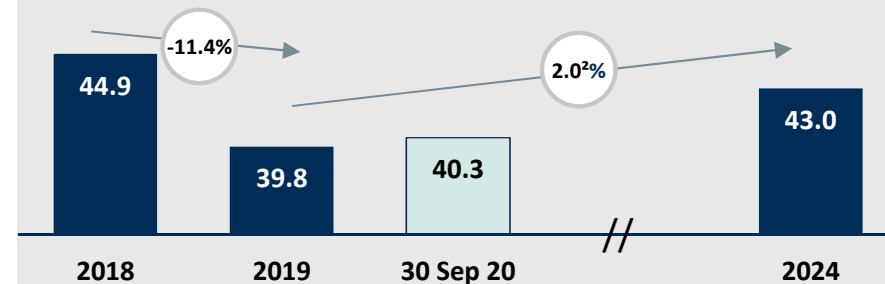


Total risk exposure amount



Despite Corona, the development of the total risk exposure amount is on target

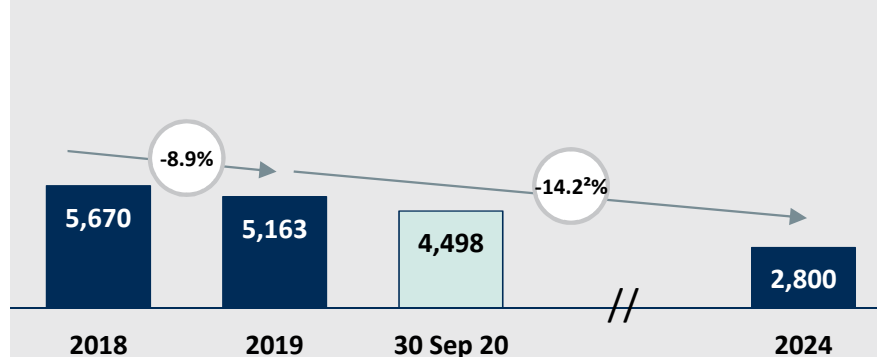
in €bn



Employees¹



Staff reduction programme on schedule, gradual further reduction until 2024

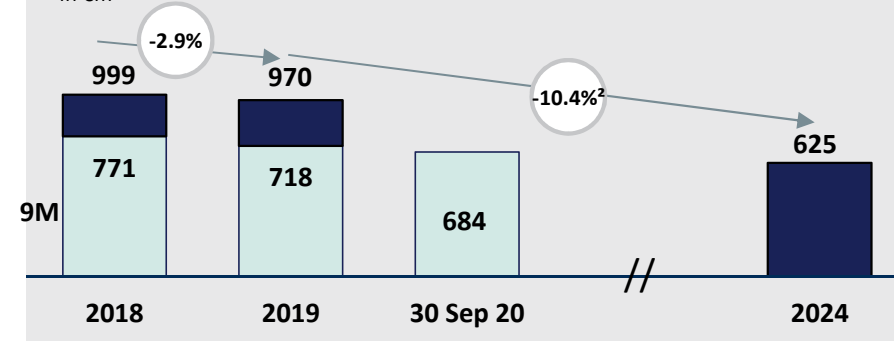


Admin. Expenses



Further reduction through staff cuts and lower material costs through process optimisation

in €m



1) Full-time equivalents

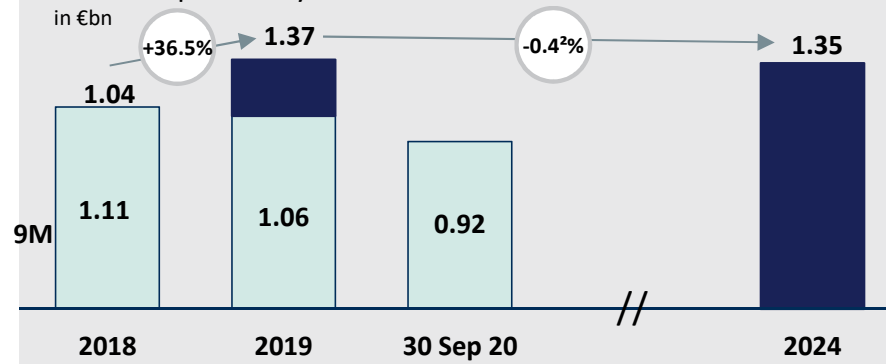
2) CAGR (Compound Annual Growth Rate), Comparison 2019 to 2024

Focussing our NORD/LB 2024 targets. (2/2)

Operative Earnings¹

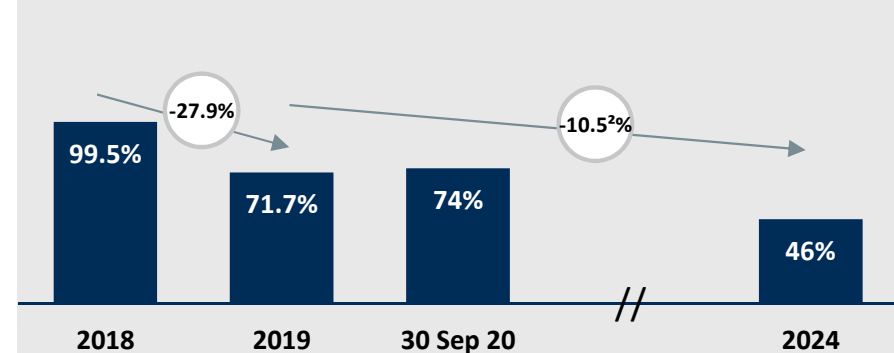
Earnings development currently subdued due to Corona, special effects in previous year

in €bn



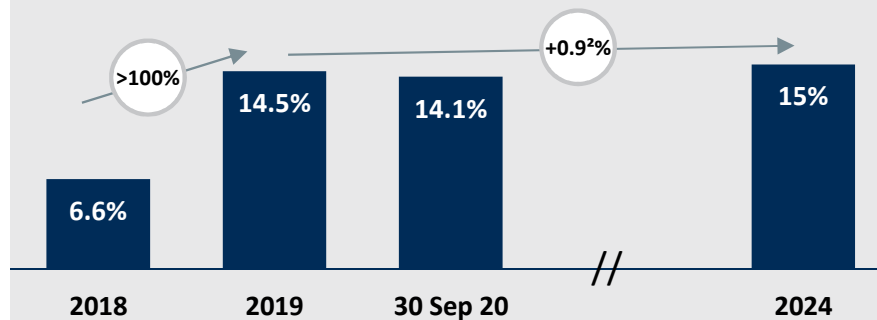
CIR

Burdened income and expenses in the transformation phase



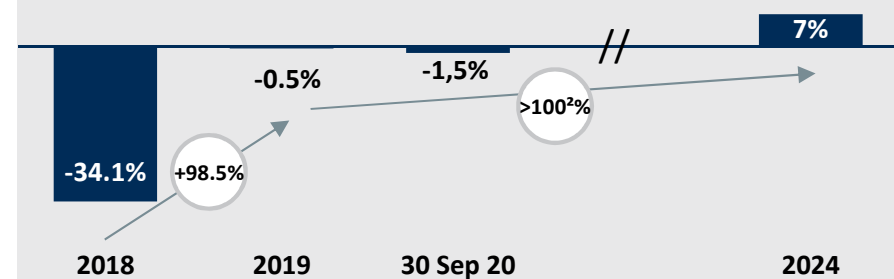
CET1 ratio

Current development according to plan, capital reinforcements planned for the coming years



RoE

Burdened income and expenses in the transformation phase
RoE excluding restructuring, transformation and taxes (as at 31 Dec 19) at 7 per cent



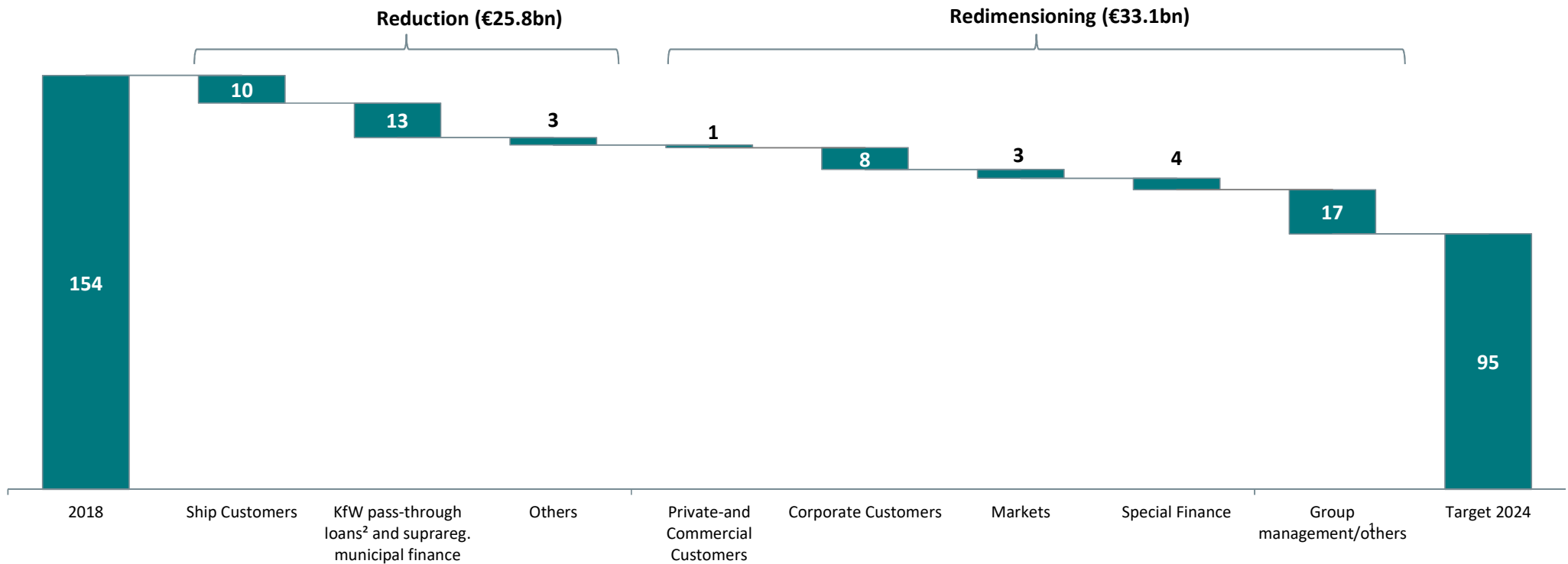
1) Operative earnings: net interest income + net commission income + fair-value result + disposal p/l from financial instruments not measured at fv through p/l + at-equity result + other operating p/l

2) CAGR (Compound Annual Growth Rate), Comparison 2019 to 2024

Planned reduction and redimensioning of total assets.

Development of total assets

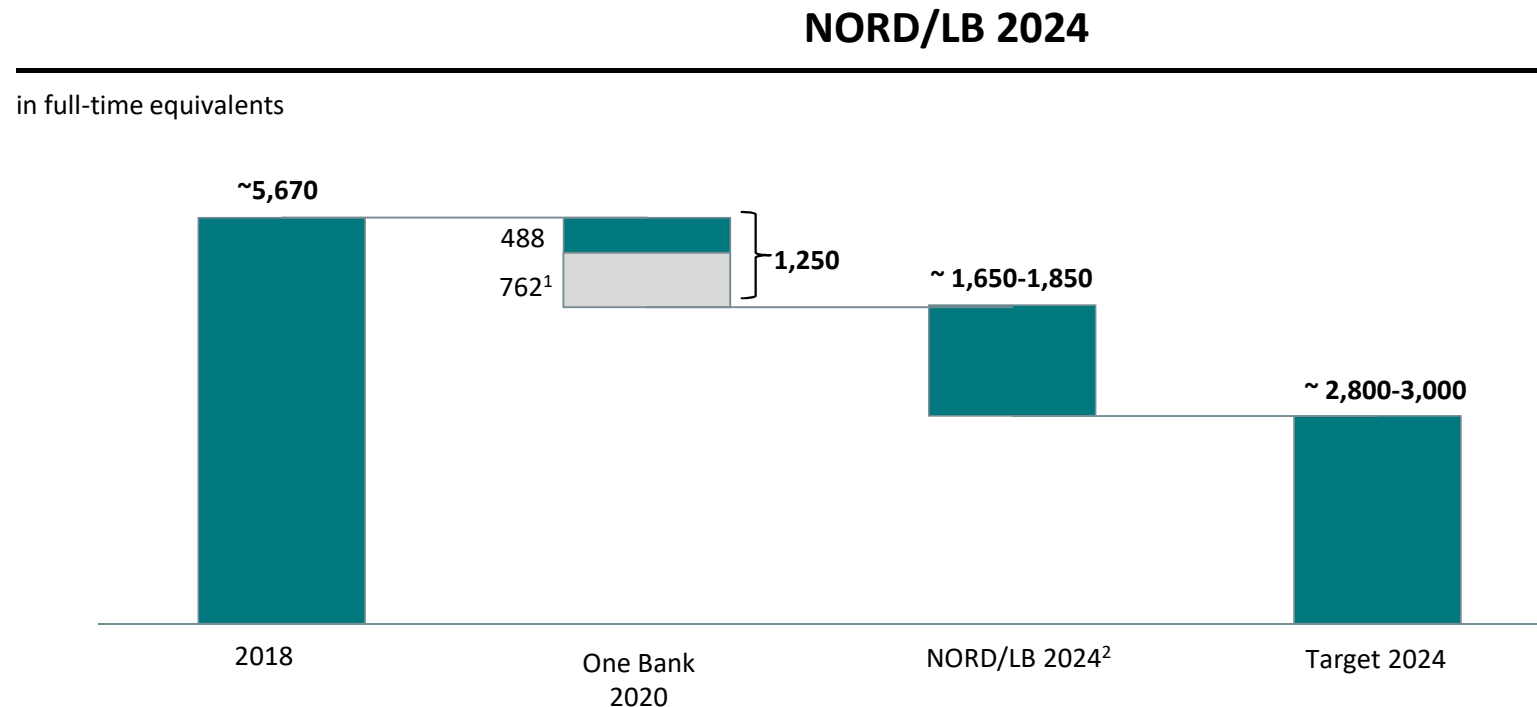
in €bn



1) Includes in particular the redimensioning of treasury activities; incl. effects from reconciliation

2) Settlement planned by the end of 2023, various options for the KfW pass-through business are currently being examined

Implementation of the One Bank programme has been completed for NORD/LB AöR from a personnel management perspective.



- One Bank: A staff reduction of 488 full-time equivalents remains, which is fully contractually agreed and will be completed by the end of 2020
- NORD/LB 2024: The target for the reduction of personnel in NORD/LB AöR Germany using products of the NORD/LB 2024 service agreement was achieved with the conclusion of contracts amounting to 1,083 full-time equivalents

1) Already reduced (as at 30 September 2020)

2) Including portfolio reduction and reduction of market units due to reduction of the asset class and redimensioning of the Bank and optimisation of processes in all units

With a clear plan and initial successes, we are moving into an economically successful future.

Far-reaching restructuring of the Group gains pace

- // Costs fall
- // Capital base strengthened

Our targets for 2024 are clearly defined

- // Achieving attractive returns
- // Reduction of total assets
- // Strengthen solid equity base
- // Reduction of employees

Expansion of the product range has started

- // Innovative offers, especially in the area of credit asset management
- // Added value for our clients through asset know-how and structuring expertise - without burdening our own balance sheet

Business model is precisely determined

- // Strong focus on German medium-sized companies and the financing of our specialist and project financier in the fields of renewable energies, infrastructure projects, commercial real estate and aircraft
- // 250 years of experience as a universal bank with extensive advisory expertise and tailored customer solutions

Position as market leader for medium-sized corporate customers is consolidated

- // Understand our customers and speak their language

Coronavirus pandemic: Impact on NORD/LB.

- Loan portfolios are constantly monitored, the bank is in close contact with its customers. The volume of deferral requests is still very manageable (especially for aircraft, corporate customers and commercial real estate)
- The following aspects have a risk-reducing effect for NORD/LB:
 - We had already tightened our financing principles in response to the financial market crisis. We have now implemented even stricter guidelines for sensitive business areas, such as aviation and hotels
 - New business will be pursued very selectively in line with the total assets reduction targets
 - Balancing effect due to diversified business model (some business areas are developing positively)
 - Reduction of ship portfolio proceeding on schedule
 - Guarantees for sub-portfolios with ship and aircraft customers
- In order to adequately reflect the sharp deterioration of the overall economic situation as a result of the COVID 19 pandemic, model adjustments of € 180 million were recognised in the risk provisioning in the first nine months of the year
- According to current information, NORD/LB expects a negative result for the consolidated and individual financial statements for 2020 in accordance with German GAAP (HGB). Although NORD/LB is in the process of continuous planning, it is currently not in a position to make reliable statements on subsequent years from 2021 onwards, among other things due to the unforeseeable development of the corona pandemic and its effects on economic development in Germany, Europe and worldwide. It cannot be ruled out, however, that the pandemic, due to a significant increase in risk provisions and other negative effects, may result in negative individual financial statements for NORD/LB in 2021 in accordance with HGB

Financial calendar.

Figures as at 30 September 2020

26 November 2020

Figures as at 31 December 2020

End of March 2021

Annual Report 2020

End of April 2021

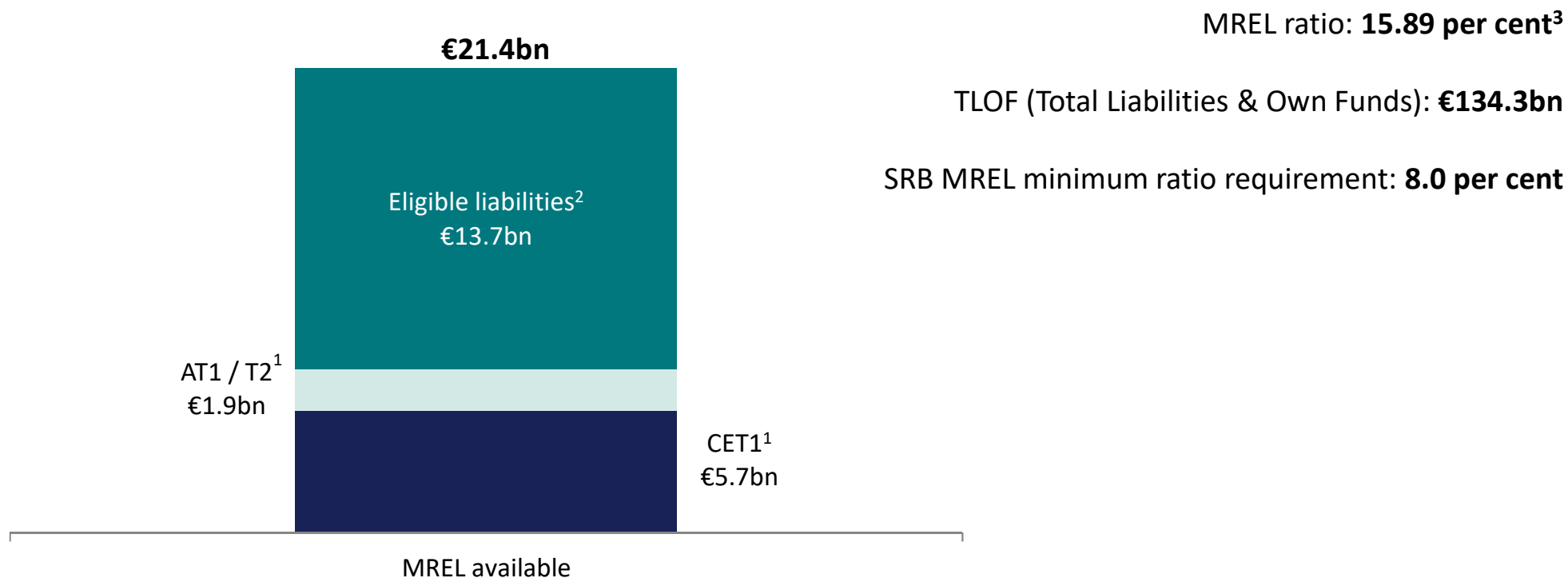
Agenda.

NORD/LB at a glance	2
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NORD/LB 2024, Outlook	25
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MREL figures of NORD/LB Group.

Minimum Requirement of Eligible Liabilities and Own Funds (MREL)

as at 30 September 2020

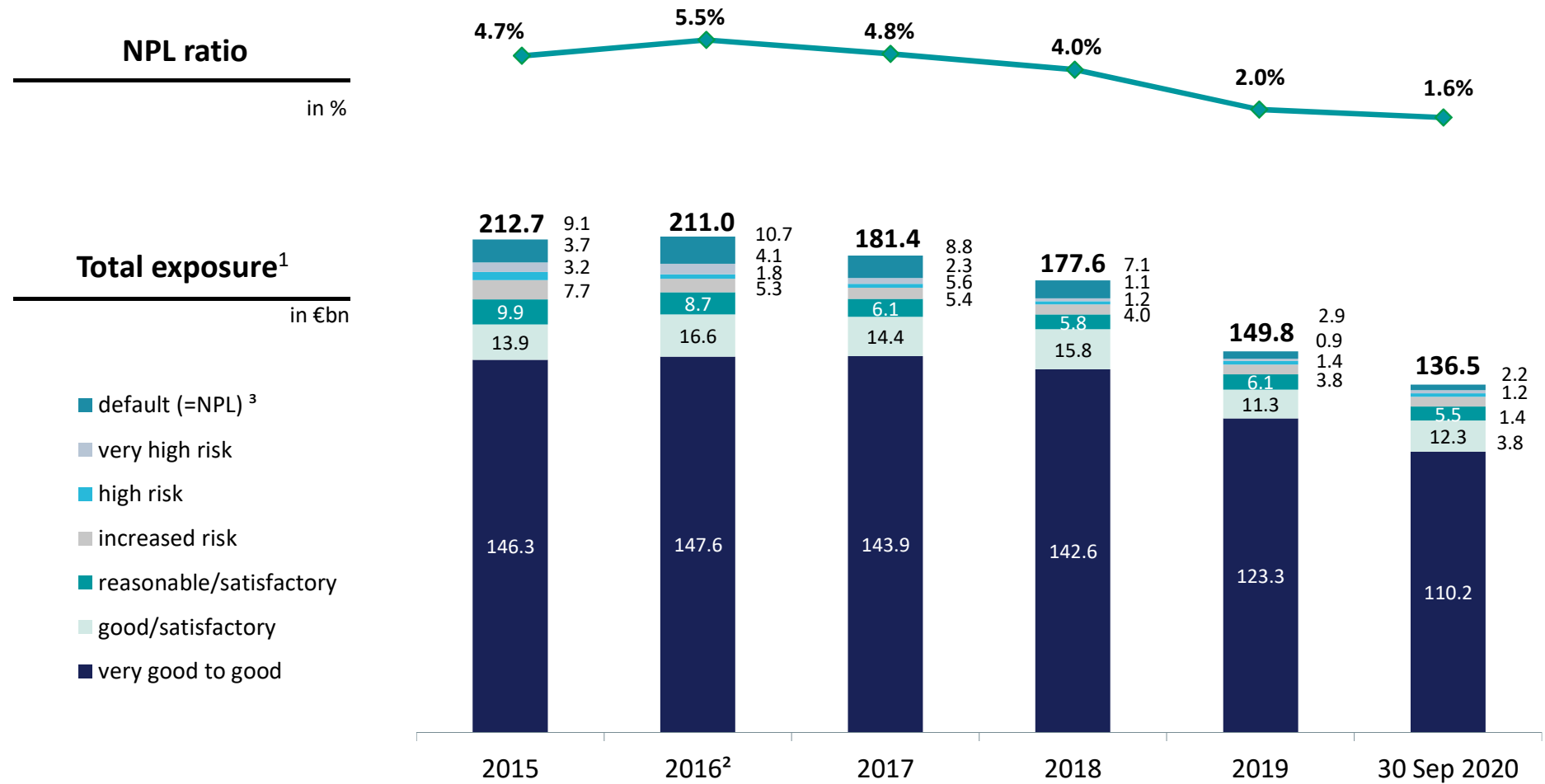


1) Regulatory capital (Own Funds) transitional; including issued AT1 and Tier 2 capital from subsidiaries

2) Subject to approval by the Single Resolution Board (SRB) of a credit allocation of approximately € 1.0 billion in short-term deposits

3) Since 31 March 2020, the MREL ratio has been reported according to the "hybrid approach" of the SRB. The hybrid approach means that the eligible liabilities of subsidiaries may no longer be counted towards the Group ratio, whereas own funds continue to be counted on a Group basis.

Overall high portfolio quality: 81 per cent in the highest category.



1) Total differences are rounding differences

2) Restatement of figures, see Interim Report as at 30 September 2017, page 32

3) Net amount after fair-value deduction

NORD/LB AöR (single entity) - earnings under German GAAP (HGB).

P/L figures (in €m)	1 Jan – 31 Dec 2019	1 Jan – 31 Dec 2018
Operating result before risk provisioning / valuation	28	333
Operating result after risk provisioning / valuation	-79	-2,434
Earnings from loss carried forward	23	199
Coupon payments for silent participations	0	0
Tax profit	-12	-4
Extraordinary result	-452	-196
Annual loss	-520	-2,436
Earnings brought forward from the previous year	0	85
Loss/Profit	-520	-2,351

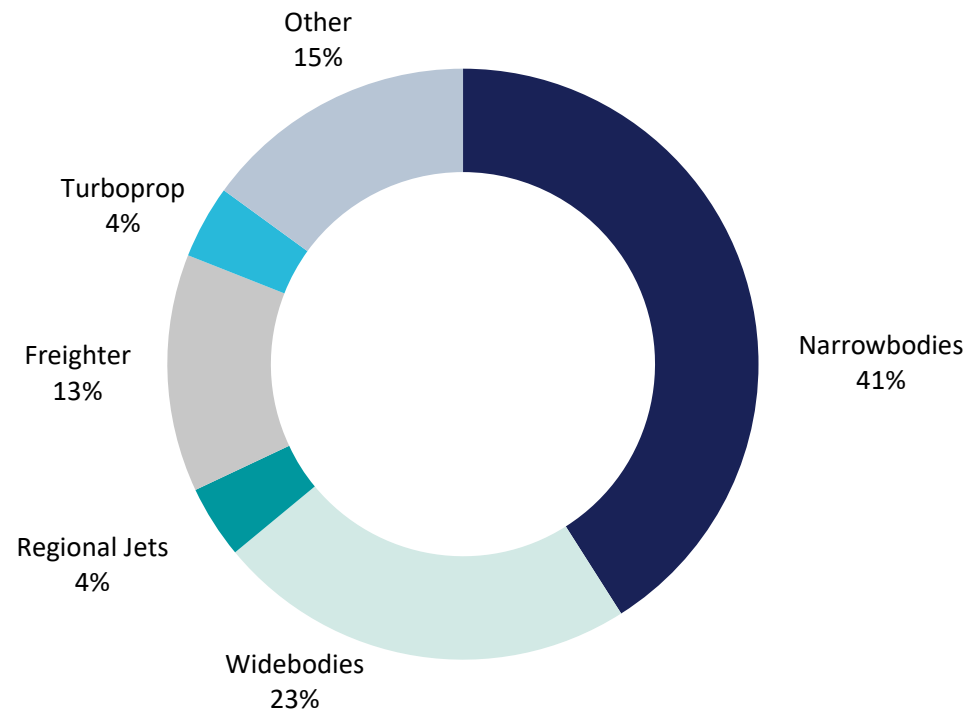
- According to German GAAP (HGB) NORD/LB AöR concluded full year 2019 with a loss of € 520 million. As a consequence, the profit participation for 2019 is suspended to the silent participations in NORD/LB neither the coupon of the capital notes issued by the Fuerstenberg Capital companies nor that of the AT1 capital instrument issued by the former Bremer Landesbank will be paid for 2019
- All of the bank's liable capital shares participate in loss in the same proportion. For this reason, the book values of the silent participations were written down to around 51.8 per cent as of 31 December 2019 (previously 56.8 per cent book value). A corresponding reduction in value was applied to the capital notes issued by the Fuerstenberg Capital companies
- In the first half of 2020, the Owners' Meeting of NORD/LB resolved to terminate all existing contributions of silent partners in order to optimise the capital structure.
- After receiving the required approval by the supervisory authority, the bank terminated the contributions of silent partners in accordance with the contract. These terminations also include the silent participations of three special purpose entities ("Fürstenberg capital I, II and III"), which refinanced the silent participations at NORD/LB by issuing capital notes with matching structures
- According to current information, NORD/LB expects a negative result for the consolidated and individual financial statements for 2020 in accordance with HGB. However, it cannot be ruled out that the pandemic, due to a significant increase in risk provisions and other negative effects, could also lead to negative individual financial statements for NORD/LB in 2021 in accordance with HGB, so that the carrying amount could be reduced by further write-downs and the silent participation could be repaid at a lower value than the carrying amount as at 31 December 2019

NORD/LB aircraft portfolio (total).

Sector breakdown of aircraft portfolio incl. guarantees

as at 30 September 2020

Exposure at default: €4.1bn



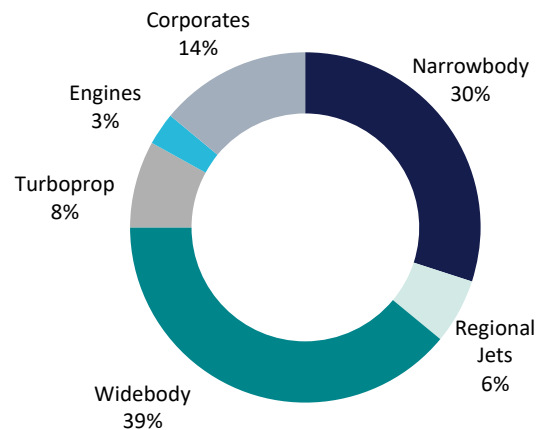
- Aircraft: The aircraft portfolio is very broadly diversified. It consists of 372 aircraft (including warehouse facilities) and 31 (spare) engines
- Product range: Financing structures with a focus on operating lease, finance lease and portfolio transactions. The focus is on assets with long-term value and fungibility: Wide- and narrowbodies, cargo and regional aircraft and engines from leading manufacturers
- Guarantee from the State of Lower Saxony and Northvest 2 securitisation transaction account for 55% of the portfolio
- Predominantly business with leasing companies with strong liquidity
- 13% of the portfolio is cargo aircraft, which are currently well utilised despite Corona
- Deferral volume of approximately € 105 million, which corresponds to an Exposure at Default of € 874 million for the underlying exposures (21 per cent of the total portfolio)
- Risk provisions: € 83.3 million

NORD/LB aircraft portfolio excluding guarantees.

by type

as at 30 September 2020

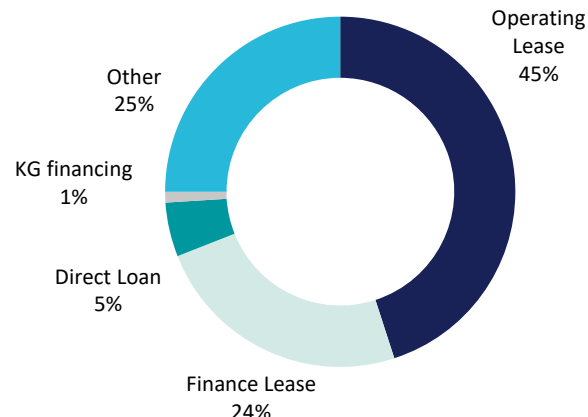
Exposure at default: €1.9bn



by type of financing

as at 30 September 2020

Exposure at default: €1.9bn

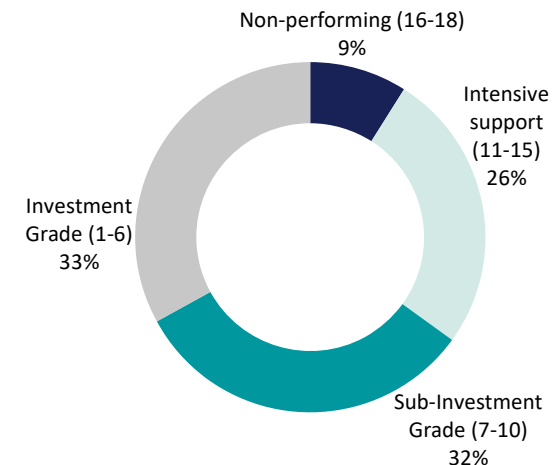


1) An aircraft/engine can be reported in several sub-portfolios, number includes aircraft and engines

by rating

as at 30 September 2020

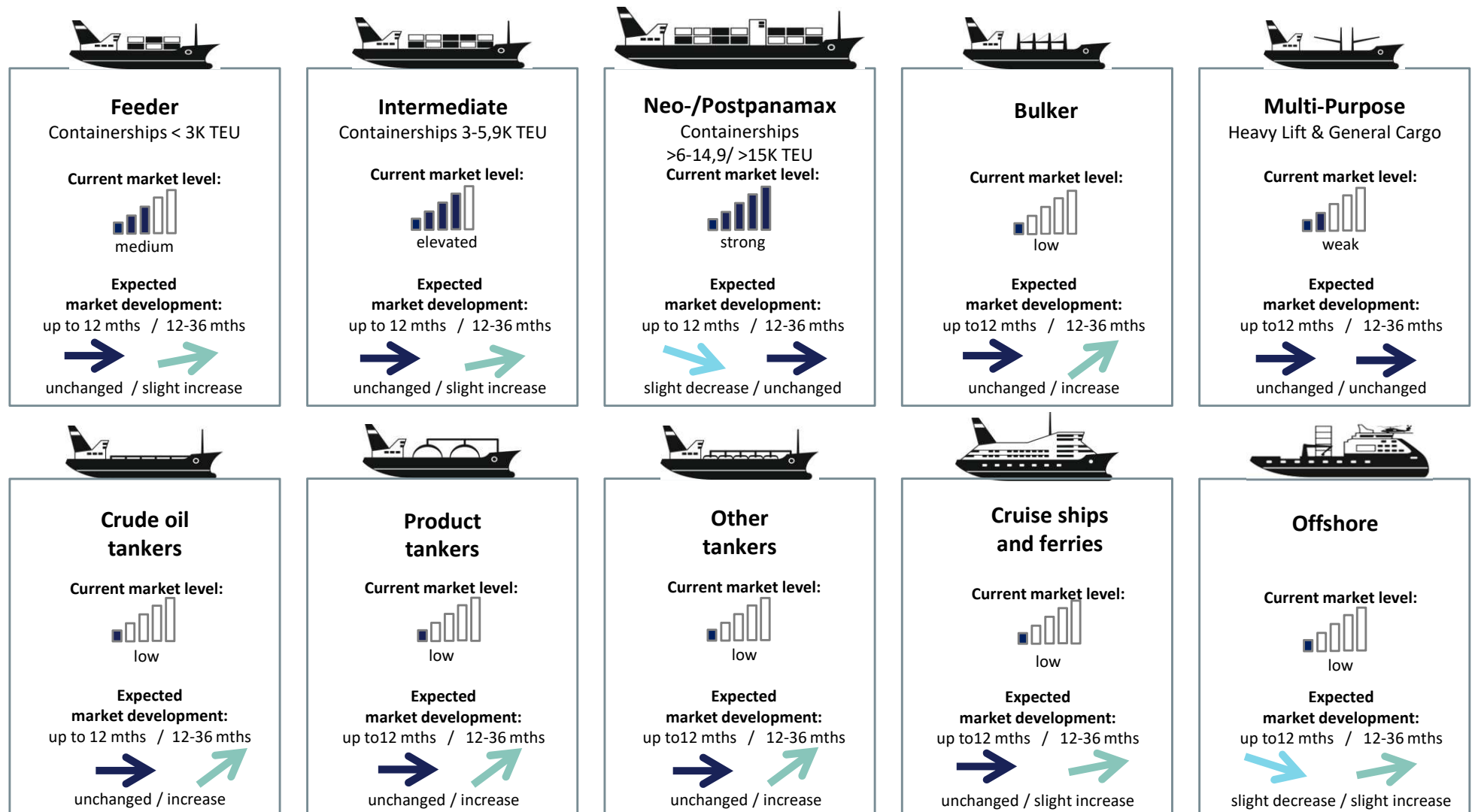
Exposure at default: €1.9bn



NORD/LB aircraft portfolio excl. guarantees as at 30 September 2020

- Average term: 6.14 years, average rating: 9, 243 airplanes¹
- The majority of “**Corporates**” are corporate loans for airlines and leasing companies with strong credit ratings and PDPs (advance payment and construction period financing) for fleets of US airlines that also have strong credit ratings
- As a result of the COVID 19 pandemic, the International Air Transport Association has calculated that **worldwide passenger volumes** (RPK, revenue passenger kilometres) in the first nine months of 2020 have **fallen by 64.7 per cent** compared to the same period last year. The lowest point was reached in April. The declines were 72.3 per cent in international traffic and 51.2 per cent in domestic traffic
- **Freight tonne-kilometres** (FTK) sold in the first nine months of 2020 **fell by 13.2 per cent** year-on-year due to the global recession and the lack of freight capacity in passenger aircraft

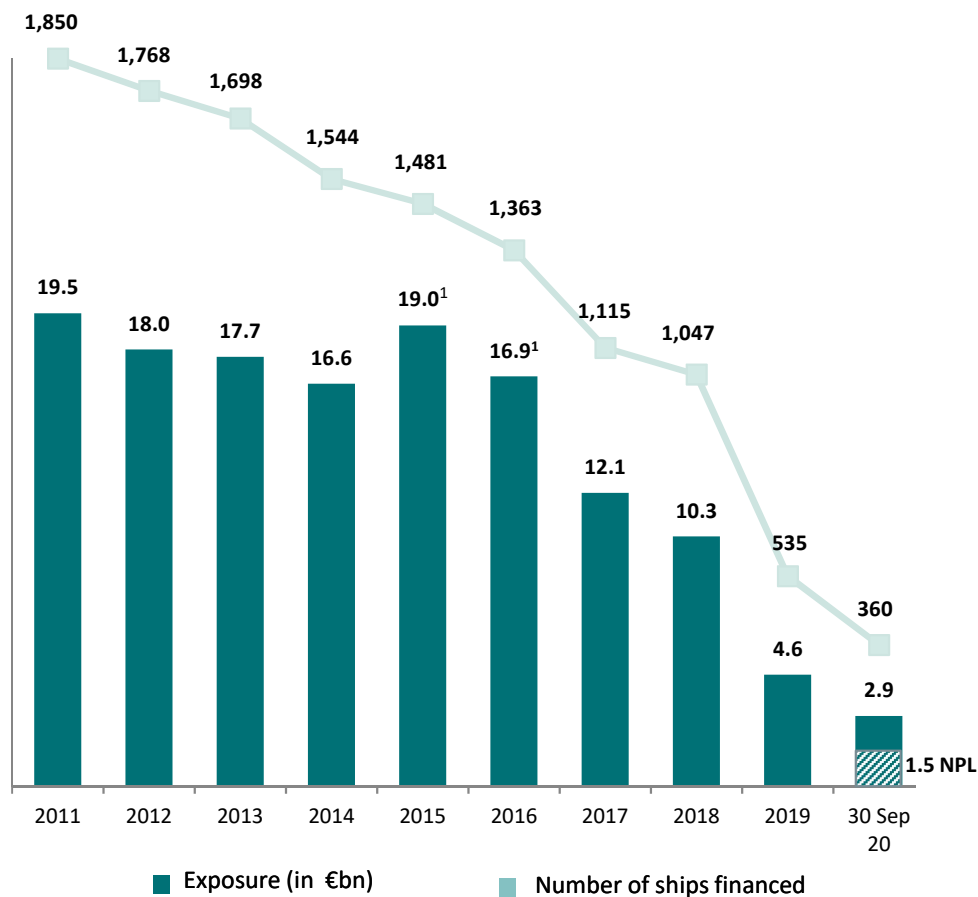
Second quarter 2020: maritime industry still in pandemic's clutch.



Source: NORD/LB sector research based on charter rates and market values (new constructions and second hand) as at September 2020

Ship Customers: Portfolio will be continuously run down.

Run down of shipping loan portfolio

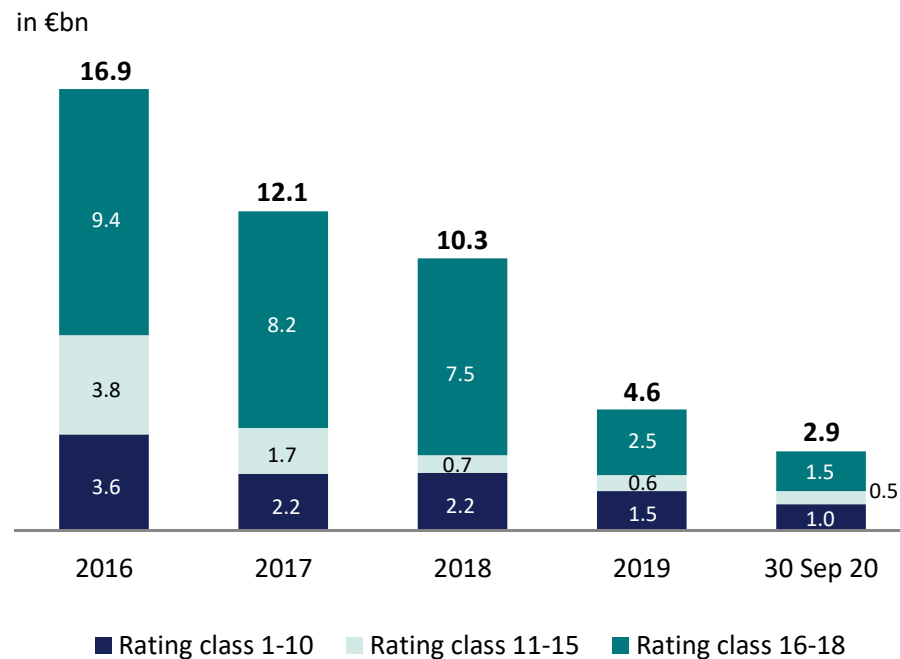


- Since 2011, the shipping loan portfolio has been massively reduced by more than € 15 billion in total. This corresponds to a reduction of more than 1,400 financed ships
- In 2019 alone, the financed portfolio was more than halved. As at 30 September 2020, the volume of financed ships was € 2.9 billion
- The reduction of the remaining portfolio will be consistently continued in the current financial year
- NORD/LB will withdraw completely from this business segment and reduce its ship portfolio completely
- Despite Corona we expect the remaining NPL volume to be approx. € 1 billion by the end of 2020 and to be almost completely eliminated by the end of 2021

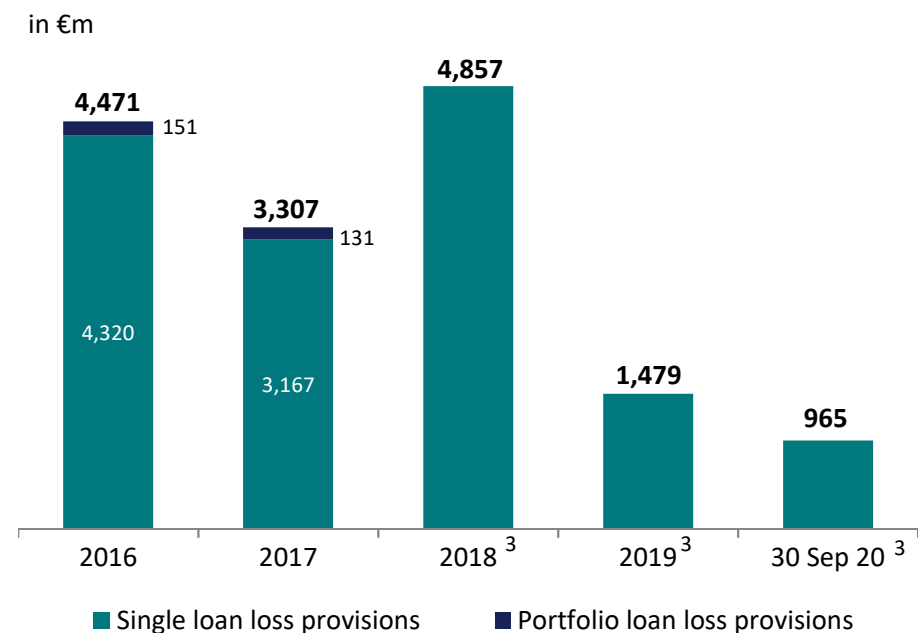
1) The increased exposure values in 2015 and 2016 were attributable to exchange rate effects. The portfolio reduction was continued, as the ongoing decline in the number of financed ships shows

Shipping portfolio.

Total shipping portfolio (performing and non-performing) by rating¹



Risk provisioning for shipping (balance sheet)



- 65 per cent of the total NPL exposure (€ 1.5 billion) is covered by loan loss provisions (€ 965 million)
- Core Risk Coverage² amounts to 110 per cent

1) Total differences are rounding differences

2) Core risk coverage: (market values of ships (€ 693 million) + loan loss provisions NPL (€ 943 million)) / NPL-EaD (€ 1.5 billion)

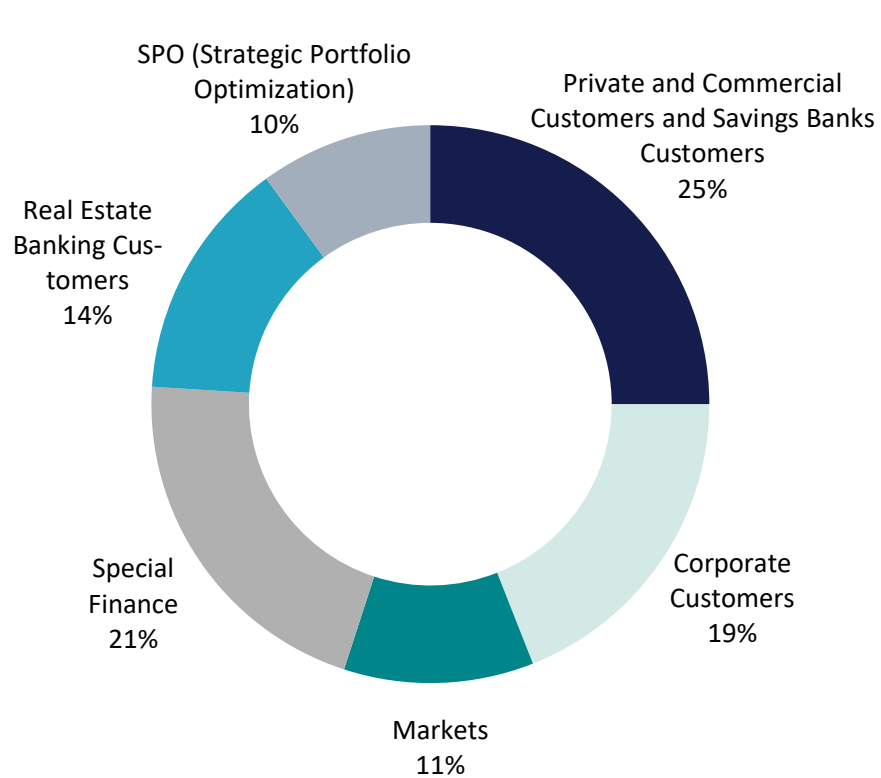
3) Loan loss provisions and fair-value discount for defaulted loans only (IFRS 9)

NORD/LB exposure by segment and region.

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

as at 30 June 2020

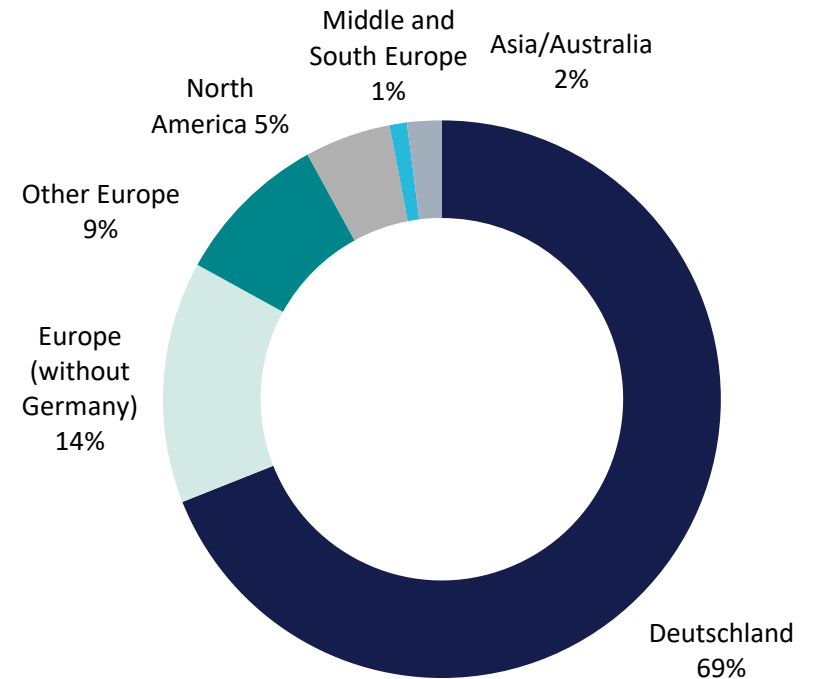
€92.9bn



NORD/LB exposure by region

as at 30 June 2020

€140.7bn



1) Total differences are rounding differences

2) Excluding Treasury/Consolidation/Other and Reconciliation (with these items, segment assets amount to € 133.5 billion)

Break down of securitised liabilities.

in €m ¹	30 Sep 2020	31 Dec 2019	31 Dec 2018 ²	31 Dec 2017 ²
Securitised liabilities (at amortised cost)	25,378	26,270	30,379	36,058
Pfandbriefs (covered bonds)	10,991	10,779	10,573	11,429
Municipal bonds	3,910	4,026	6,947	8,434
Other securitised liabilities	7,383	8,246	9,558	13,278
Money market liabilities	773	498	587	541
Sub-ordinated securitised liabilities	2,321	2,721	2,714	2,376
Securitised liabilities (at fair value)	2,719	3,151	3,438	2,883
Securitised liabilities	28,097	29,421	33,817	38,941

1) Total differences are rounding differences

2) Some previous year figures were adjusted

NORD/LB Group - Pfandbriefe at a glance.

Nominal values as at 30 September 2020 (in €m)	Outstandings	Cover pool total	Over- Collateralisation	Over- collateralisation in %	Change of outstandings ¹
NORD/LB AöR Public-Sector Pfandbrief	11,019.4	14,870.9	3,851.5	35.0%	-1,501.7
NORD/LB AöR Mortgage Pfandbrief	2,114.2	5,272.6	3,158.4	149.4%	-1,052.5
NORD/LB AöR Ship Pfandbrief	33.1	40.0	6.9	20.8%	-10.0
Deutsche Hypo Public-Sector Pfandbrief	2,938.7	3,183.9	245.2	8.3%	-415.7
Deutsche Hypo Mortgage Pfandbrief	8,768.2	9,201.0	432.8	4.9%	-171.7
NORD/LB Luxembourg Lettres de Gage Publique	4,152.5	5,099.8	947.3	22.8%	-281.2
NORD/LB Luxembourg Lettres de Gage énergies renouvelables	300.0	372.2	72.2	24.1%	300.0
Total	29,326.1	38,040.4	8,714.3		-3,132.8

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 September 2020 versus 30 September 2019

Institutional protection and deposit guarantee schemes of NORD/LB.

Legal responsibility

Capital requirements

- Basic protective measures to avoid bankruptcy
- The Capital Requirements Regulation (CRR) is a EU regulation in banking containing requirements for capital adequacy under Basel III

Institutional Protection Scheme of the Savings Banks Finance Group

- Institutional Protection Scheme of the Savings Banks Finance Group was founded in the 1970s
- Since July 2015 the Institutional Protection Scheme is recognised as a deposit guarantee scheme under Germany's Deposit Guarantee Act (EinSiG)
- 13 guarantee funds: of the Landesbanken (1), of the regional savings banks (11) and of the building associations (1)

German Act on the Recovery and Resolution of Credit Institutions

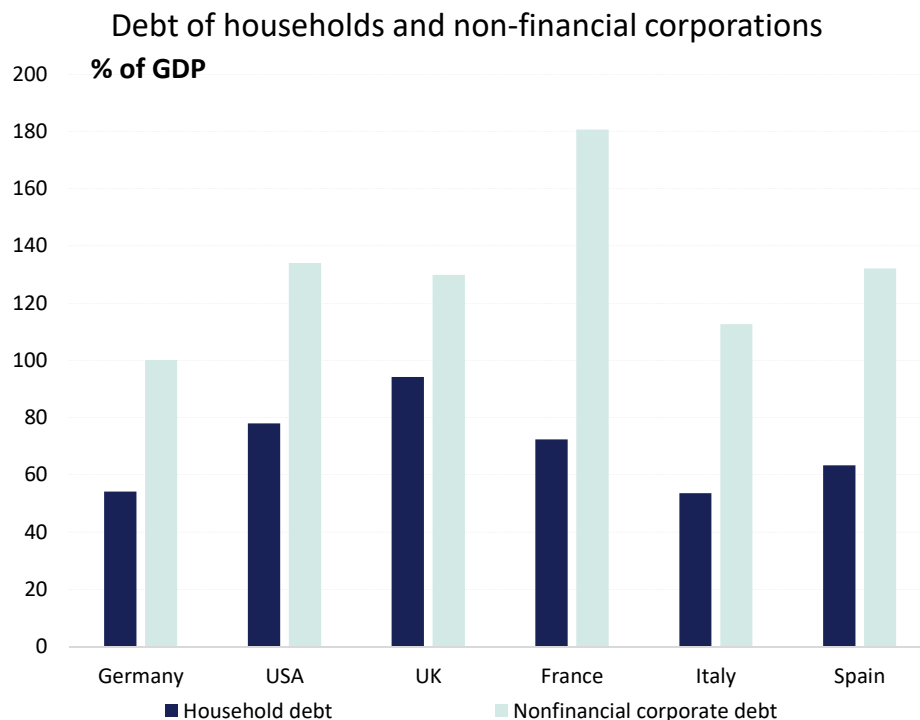
- Bail-in of shareholders and creditors
 - Equity: Tier 1, AT 1, Tier 2, subordinated capital
 - Liabilities: Senior unsecured and other (structured) liabilities
- Excluded: i.a. deposits (under Deposit Guarantee Act: up to 100,000€/person), covered bonds as well as money market instruments

European Scheme

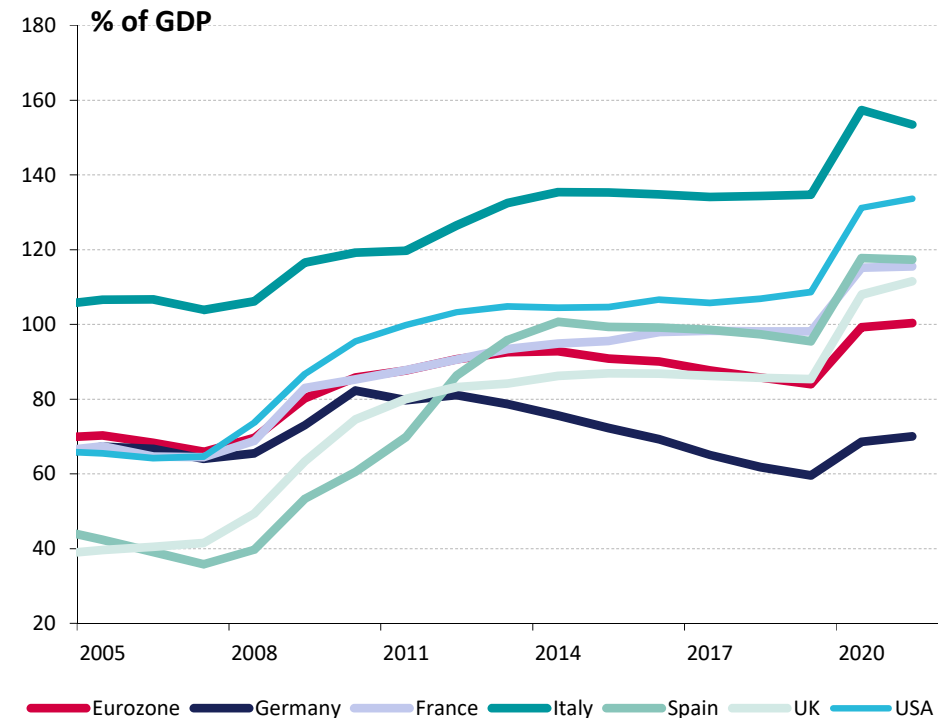
- The Single Resolution Mechanism (SRM) is augmented by the Single Resolution Fund (SRF), which can provide the financial resources needed for resolution.
- European deposit guarantee scheme: There is a compromise proposal from the EU parliament, however it is still quite uncertain, whether this proposal will come into effect

Germany: Healthy economic structure as a clear locational advantage in European and international comparison.

Germany: Solid development of private debt in international comparison



Solid public finances secure top rating (here: Government debt ratio as % of GDP)

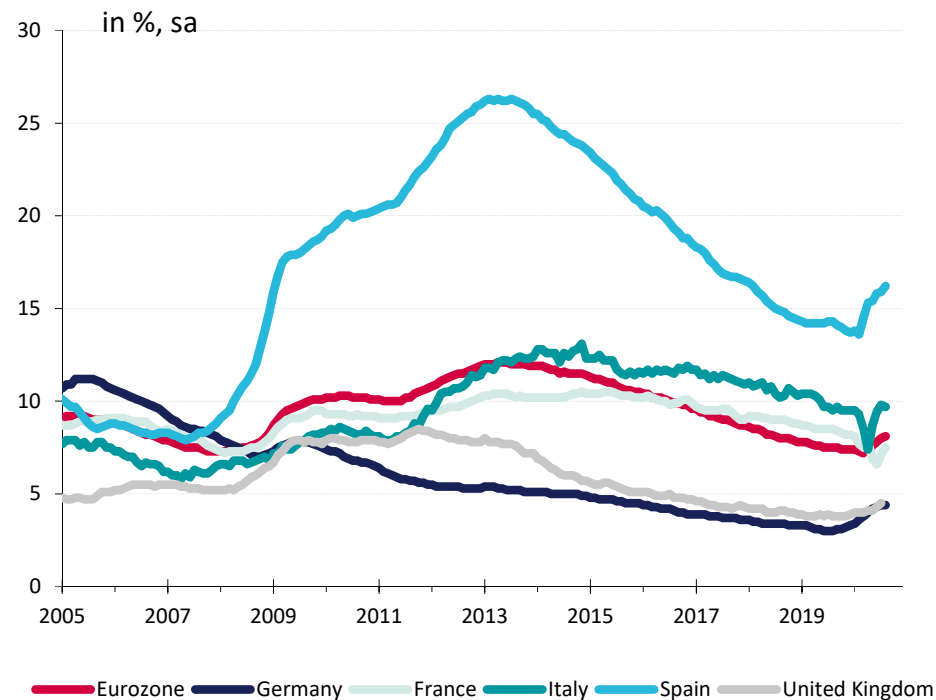


- We are benefiting from Germany's strong economic situation, as Germany has good private debt development and solid public finance with very good ratings
- Solid economic data in Germany confirm NORD/LB's focus

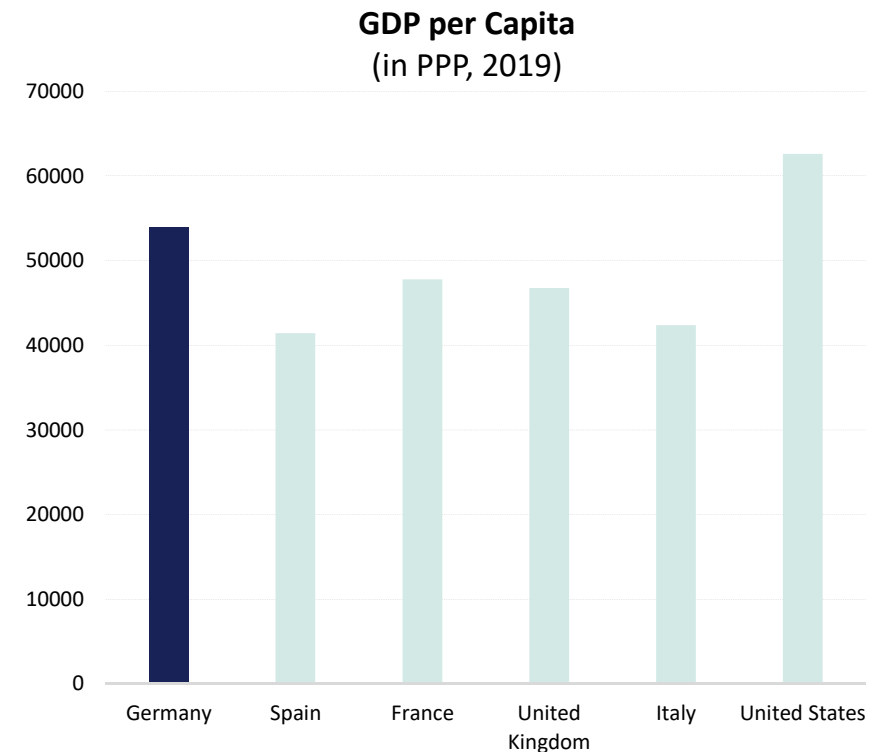
IMF data for the year 2018. Forecasts for the development of government debt ratios: NORD/LB Macro Research.
Source: IMF, Eurostat, Bloomberg, NORD/LB Macro Research

Location Germany: Very low unemployment for years, labor factor well utilised; relatively high per capita income.

Germany: Unemployment rate (ILO) well below EU average for years



High per capita income compared to large developed economies



- With an exposure-at-default of almost 70 percent, we are benefiting from the healthy economic structure in Germany
- The low unemployment rate, which has been low for years, together with the high per capita income shows a healthy environment in which NORD/LB will continue to focus

Data per capita income for 2019

Source: Feri, Eurostat, IMF, NORD/LB Macro Research

Important links.



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

www.nordlb.com/legal-information/legal-notice/corporate-governance/



NORD/LB protection scheme

www.nordlb.com/legal-information/legal-notice/security-mechanisms/



Sustainability (report, ratings)

www.nordlb.com/nordlb/sustainability/



NORD/LB supervisory board

www.nordlb.com/nordlb/investor-relations/committees-and-executive-bodies/



NORD/LB Annual, Interim Reports and Disclosure Reports

www.nordlb.com/reports

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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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