NORD/LB
Creating true value.

Issuer Profile – Jefferies Financial Group

Floor Research

24 February 2025

Marketing communication (see disclaimer on the last pages)

NORD/LB

Issuer Profile – Jefferies Financial Group

Authors: Alexander Grenner // Lukas Kühne // Dr Frederik Kunze

Credit Ratings

	LT	Outlook
Fitch	BBB+	Stable
Moody's	Baa2	Stable
S&P	BBB	Stable

As at: 24 February 2025
Source: Bloomberg

Key Facts

Homepage:
www.jefferies.com

Bloomberg-Ticker:
JEF US

As at: 24 February 2025
Source: Bloomberg, Jefferies

Jefferies Financial Group – an overview

Founded in Los Angeles in 1962, Jefferies Financial Group Inc. is a global full-service investment banking and financial services firm headquartered in New York. In 1986, a first subsidiary was founded in London in the form of Jefferies International Limited, which alongside Jefferies LLC in the USA is one of the largest subsidiaries within the group. Both entities operate as broker-dealers. Moreover, the regional headquarters for the Asian market are located in Hong Kong. The group operates on a global basis with subsidiaries located in 20 different countries. JFG reports across the areas of (1) Investment Banking and Capital Markets and (2) Asset Management. The current focus at group level is on Investment Banking, where new market shares have been gained over the past few years and the group's competitive standing has been successfully bolstered. In this context, customers are offered the full spectrum of an investment bank, including financial consulting and services in the area of equity and debt capital issues. The teams are organised by industry, product and region. Since 2021, the group's global presence has been expanded, with the number of professionals significantly increased. In the area of Equities, Jefferies can benefit from its equity and macro research capacities, in addition to differentiated global sales channels. According to information from Jefferies itself, the group is able to offer tailor-made solutions for equity derivatives and financing options, at the same time as being the market leader with its own platform for convertibles. In recent years, the Fixed Income business has also been expanded and diversified on a global level. In this area, customers including financial institutes and corporates are offered and granted access to a broad range of fixed-interest securities, loans and derivatives. Here too, various teams are active across a range of specific thematic areas, including, for example, Capital Markets, Emerging Economies and Structured Finance. In terms of its Asset Management activities, the alternative approach of the Jefferies Financial Group under the umbrella of Leucadia Asset Management (LAM) has focused on providing services to institutional customers such as pension funds and insurance groups, in addition to developing investment strategies across a variety of asset classes for them. Following the sales of former subsidiaries such as Idaho Timber, OpNet and the spin-off of Vitesse Energy, Jefferies has almost fully scaled back its Merchant Banking portfolio already.

Strategic partnership with Sumitomo Mitsui Financial Group

Since July 2021, Jefferies Financial Group has been in a strategic partnership with the SMBC Group in Japan, which comprises Sumitomo Mitsui Financial Group Inc. (SMFG), Sumitomo Mitsui Banking Corporation (SMBC) and SMBC Nikko Securities Inc. The aim of this partnership was initially to ensure strengthened cooperation in areas such as Corporate and Investment Banking, with a focus on leveraged finance and cross-border M&A activities in which Japanese companies are involved. In April 2023, this partnership was significantly expanded and now covers the areas of Equity and Capital Markets. At the end of Q3/2024, Toru Nakashima, CEO of SMFG, was also appointed to the Board of Directors of Jefferies, which served to further deepen the partnership in addition to improving the strategic and operational alignment of the two partners. As at 30 November 2024, SMBC held 15.8% (14.5% fully diluted) of the shares in Jefferies Financial Group.

Current rating developments: Fitch

In a recent update, the rating agency Fitch confirmed its rating assessments of Jefferies Financial Group (Long-Term Issuer Default Rating: BBB+) with a stable outlook on 30 January 2025. The rating experts highlight in particular the solid growth of the group in its business area as a positive factor. For example, according to industry data, Jefferies' market position in the global investment banking sector has improved from 10th place (as at year-end 2023) to 7th place at the end of 2024. At the same time, increased earnings in the area of Asset Management were reported, while the debt level has remained at a solid level. In the meantime, Jefferies has also sold off the majority of its Merchant Banking business as part of a winding down process. According to Fitch, this should reduce future earnings volatility. This continues to represent one of the primary risks for investment banking firms, with Jefferies also being dependent on the cyclical nature of the capital market business. Fitch cites the dependency on short-term secured financing and the increased operational risk associated with the business model as other limitations to be considered.

Balance Sheet

(USDm)	2024Y	2023Y	2022Y
Cash and Cash Equivalents	18,333	14,477	14,250
Investments	5,223	4,378	4,756
Total Assets	64,360	57,905	51,058
Total Debt*	29,130	23,584	19,326
Capital: Equity	10,225	9,802	10,295
Net Leverage Ratio	5.69	5.30	4.46

Income Statement

(USDm)	2024Y	2023Y	2022Y
Total Revenue	7,035	4,700	5,979
Total Expenses	6,029	4,346	4,923
Operating Revenue	6,976	4,700	5,660
Operating Income	946	372	752
Pre-tax Profit	1,006	354	1,056
Net Profit	716	262	782

* Total debt includes repurchase agreements and stock loans
Reporting date: 30 November; as at: 24 February 2025; Source: S&P Global Markets, NORD/LB Floor Research

Current rating developments: S&P

The risk experts from S&P also updated their rating analysis on 27 December 2024, with the result that the rating of BBB with a stable outlook was maintained. S&P also underlined the strong investment banking franchise as well as the group's merchant banking portfolio, which is in the process of being wound down. At the same time, the strong risk-adjusted capitalisation with an RAC ratio of 11.9% (as at August 2024) should offer a sufficient buffer against potential earnings volatility. S&P continues to assume that the Jefferies management team will find an adequate balance between capitalisation and increasing the share price, as it has already demonstrated a prudent approach in terms of carrying out share buybacks several times in the past (especially during the Covid-19 pandemic in 2020). The rating experts see the main risks as being the cyclical nature of the investment banking business, particularly due to limited access to other sources of recurring income, as well as the group's dependency on short-term secured financing.

Regulatory requirements have been fulfilled

At group level, Jefferies Financial Group is not obliged to comply with requirements for liquidity ratios and risk-based capital, although at the same time and in contrast to other investment banks it does not benefit from access to central bank liquidity either. Key metrics for net capital and surplus net capital, which are relevant to the financial supervisory authorities, are reported for Jefferies LLC and Jefferies Financial Services (JFSI). As at year-end, the net capital of Jefferies LLC stood at USD 2.0bn and the surplus net capital came in at USD 1.9bn. Total equity amounted to USD 10.2bn. The leverage ratio increased by four basis points to 6.3% in comparison with the previous year. International subsidiaries are subject to the respective national laws and regulations.

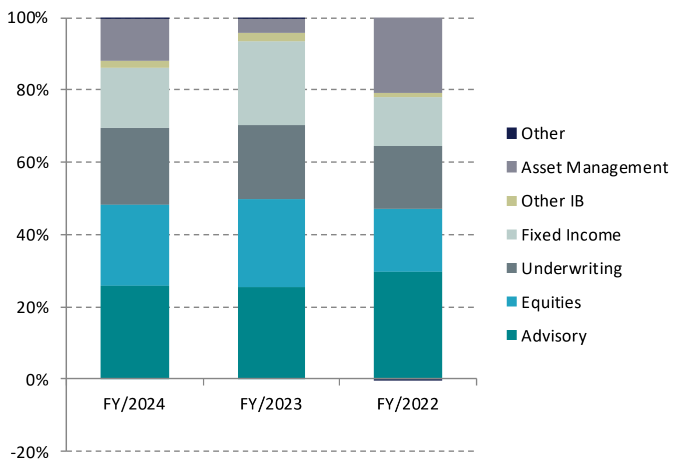
Earnings development versus the prior year

At the end of the financial year on 30 November 2024, JFG reported net revenue of USD 7.0bn. This reflects year-on-year growth of +49.7% (USD 4.7bn) versus 30 November 2023, which according to Jefferies can chiefly be attributed to gaining market shares in all areas of the business and the strength of the overall market. The business areas of Investment Banking and Equities performed particularly well across the period under review. Overall, pre-tax profit (from continuing operations) amounted to USD 1.1bn at year-end, which corresponds to growth of +184% in comparison with last year's result (USD 354m). Net income from discontinued operations after income tax (including gains on disposals) stood at USD 3.7m as at 30 November 2024. This reflects the current year's results of the subsidiary OpNet, which were offset by gains from the sale of the company completed in August 2024.

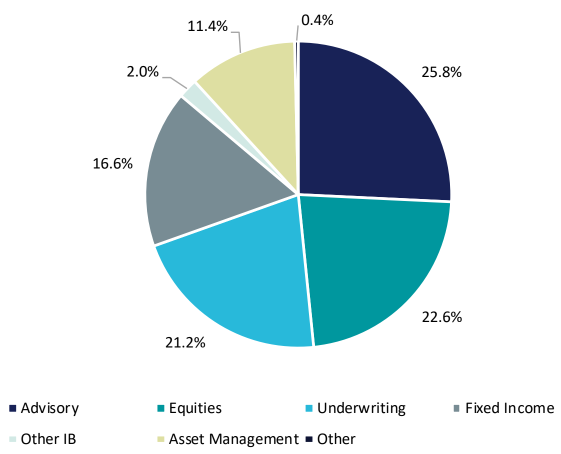
Development of the individual business segments

As previously mentioned, the dynamics in relation to earnings development were not least attributable to the results generated in the Investment Banking business. Earnings here amounted to USD 3.4bn for financial year 2024, corresponding to growth of +51.6% in comparison with the previous year. The Advisory business area also reported significant growth in its results (+51.1%) to USD 1.9bn (previous year: USD 1.2bn). Growth in the Underwriting business was somewhat more pronounced, at +53.4%. The result here increased to USD 1.5bn from USD 971m in 2023, which can be put down to increased issuance activities in relation to equities and bonds (as well as a robust market environment). Increased market shares, higher volumes and more favourable trading conditions were also responsible for growth of +39.8% (to USD 1.6bn) in the results reported by the Equities business area. In the Fixed Income business, the financial result came in at USD 1.2bn, which reflects growth of +6.8%. Huge revenue growth was also recorded in the Asset Management business (from USD 188m in the previous year to USD 803m). Net earnings from other capital contributions rose due to the inclusion of the results of Stratos and Tesselis. Stratos is a global provider of online foreign exchange transactions, while Tessellis is a telecommunications company listed on the Italian stock exchange that was originally 59.3% owned by OpNet, a provider of fixed wireless broadband services also based in Italy. Stratos and OpNet were both acquired by Jefferies in Q4/2024 and were included in the group of consolidated subsidiaries.

Net revenues



Net Revenues FY/2024



Source: Jefferies, NORD/LB Floor Research

Value-at-Risk in the Firmwide Portfolio* (USDm)

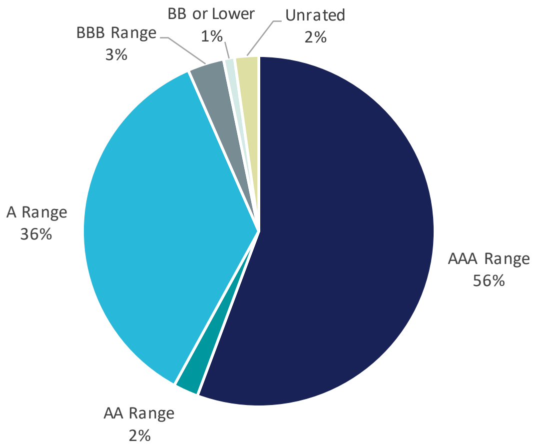
Risk categories	30 November 2024	30 November 2023	Daily VaR for 2024		
			Average	High	Low
Interest Rates and Credit Spreads	4.30	5.35	5.69	8.25	2.58
Equity Prices	8.31	8.76	11.41	20.69	7.76
Currency Rates	0.84	1.29	0.67	2.82	0.24
Commodity Prices	0.41	1.02	0.44	1.38	0.15
Diversification Effect	-2.19	-4.23	-5.08	N/A	N/A
Firmwide	**11.67**	**12.19**	**13.13**	**18.70**	**9.33**

*Average daily VaR for the last 365 days
Source: Jefferies, NORD/LB Floor Research

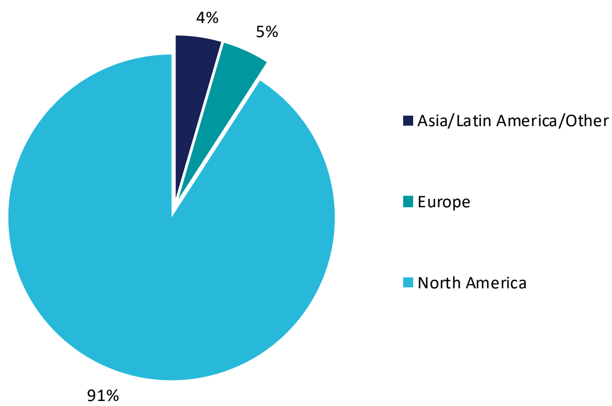
Daily Value-at-Risk: lower interest and credit spread risks

In order to better quantify the various market risks, Jefferies Financial Group uses a range of instruments including, for example, stress tests, scenario analytics and profit/loss analyses. A primary risk indicator is the value-at-risk (VaR) model, in which statistical estimates of potential losses arising from adverse market conditions are worked out over a specific time horizon. In this case, Jefferies calculates a one-day VaR for a historic period of 12 months with a confidence level of 95%. The daily VaR for financial year 2024 averaged USD 13.13m and was therefore down on the previous year (USD 13.57m). According to the group, this decline can be put down to lower interest and credit spread risks in connection with the Fixed Income business, which was in part offset by an increase in equity risk from the Asset Management business.

Counterparty credit exposure by rating (USDm)



Counterparty credit exposure by region (%)



Source: Jefferies, NORD/LB Floor Research

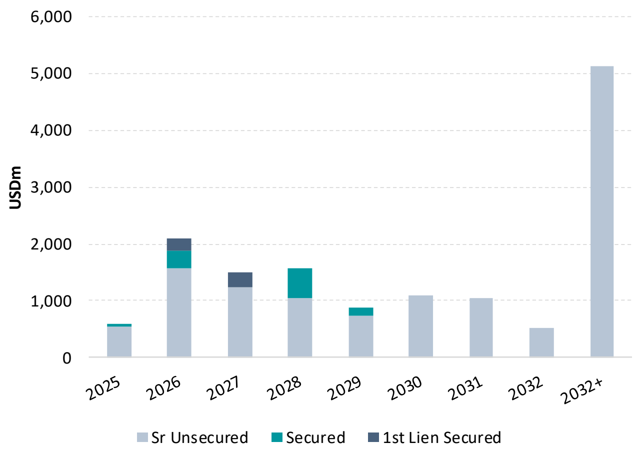
56% of the counterparty credit exposure rated AAA

As at the end of financial year 2024, the counterparty credit exposure (including cash and cash equivalents) amounted to USD 14,801m (FY 2023: USD 10,758m). The predominant share of group exposures is rated AAA (56%), with relatively sharp growth recorded here in comparison with the reporting date of 30 November 2023 (+39%). The proportion of exposures with ratings of BBB or lower is comparatively low. Non-rated exposures account for a share of 2% overall.

North America accounts for vast majority of the counterparty credit exposure
Just under 91% of the counterparty credit exposure at JFG is attributable to the region of North America. Including cash and cash equivalents, the result here comes to USD 13,452m (FY 2023: USD 9,685m). As at the reporting date of 30 November 2024, the regions of Europe and the Middle East account for a share of USD 683m. The rest of the exposure is split between the combined regions of Asia-Pacific/Latin America/Other and amounts to USD 667m, which equates to an increase of around +47%. Overall, the total result in the financial year under review stands at USD 14,801m.

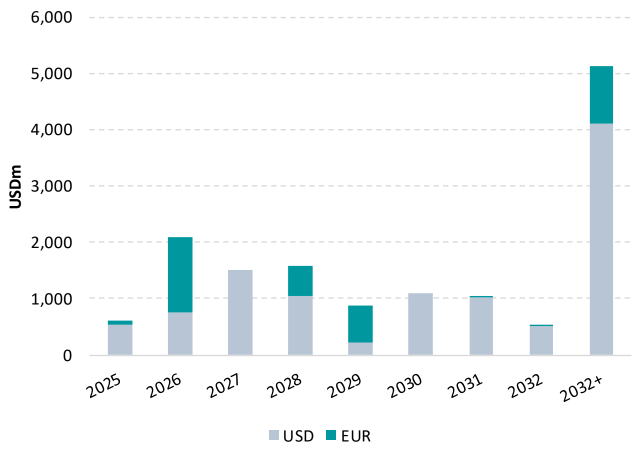
Jefferies Financial Group boasts solid liquidity buffer
Despite a fiercely competitive market environment in the Investment Banking business (with some significantly larger competitors), Jefferies was able to secure its competitive position thanks to a pronounced customer focus and solid risk management. A sound liquidity buffer also plays its part in this regard. At the end of the 2024 financial year, the liquidity pool amounts to USD 14,014m, which represents growth on the previous year (USD 10,455.2m). This equates to a share of 21.8% of total assets. In addition, JFG states that it is able to enter into repo financing with haircuts of 10% or less for 77% of the financial instruments held, which speaks in favour of the liquidity of the assets.

Maturity profile by payment ranking



As at: 24 February 2025 08:50 (CET);
Source: Bloomberg (DDIS), NORD/LB Floor Research

Maturity profile by currency



As at: 24 February 2025 08:50 (CET);
Source: Bloomberg (DDIS), NORD/LB Floor Research

Senior unsecured bonds predominantly used for refinancing purposes
Jefferies Financial Group uses unsecured bonds almost exclusively for refinancing purposes. As at the reporting date of 24 February 2025, the outstanding nominal volume of senior unsecured bonds amounted to approximately USD 12.9bn spread across 197 bonds. Of this outstanding volume, 80% is denominated in USD, with the remaining 20% denominated in EUR. By the end of the financial year on 30 November 2024, the average residual maturity of the Jefferies bond portfolio amounted to 7.5 years. The group's funding plan provides for regular private placements and periodic issues in benchmark format. Overall, the funding structure can be described as conservative, whereby Jefferies actively seeks to diversify its investor basis.

Strengths/opportunities

+ Strong position in the investment banking sector
+ Established risk management
+ Leverage ratio, liquidity and capitalisation
+ Reduction of the Merchant banking portfolio

Weaknesses/risks

– Fiercely competitive market
– Share of short-term secured financing transactions
– Earnings volatility risks in Investment Banking
– Higher market risks than competitors

Appendix
Contacts at NORD/LB

Floor Research

Dr Frederik Kunze
Covered Bonds/Banks

+49 172 354 8977
frederik.kunze@nordlb.de

Lukas Kühne
Covered Bonds/Banks

+49 176 152 90932
lukas.kuehne@nordlb.de

Alexander Grenner
Covered Bonds/Banks

+49 157 851 65070
alexander.grenner@nordlb.de

Dr Norman Rudschuck, CIIA
SSA/Public Issuers

+49 152 090 24094
norman.rudschuck@nordlb.de

Lukas-Finn Frese
SSA/Public Issuers

+49 176 152 89759
lukas-finn.frese@nordlb.de

Tobias Cordes
SSA/Public Issuers

+49 162 760 6673
tobias.cordes@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650

Relationship Management

Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

NORD/LB

Disclaimer

The present report (hereinafter referred to as “information”) was drawn up by NORDDEUTSCHE LANDESBANK GIROZENTRALE (NORD/LB). The supervisory authorities responsible for NORD/LB are the European Central Bank (ECB), Sonnemannstraße 20, D-60314 Frankfurt am Main, and the Federal Financial Supervisory Authority in Germany (Bundesanstalt für Finanzdienstleitungsaufsicht; BaFin), Graurheindorfer Str. 108, D-53117 Bonn and Marie-Curie-Str. 24-28, D-60439 Frankfurt am Main. The present report and the products and services described herein have not been reviewed or approved by the relevant supervisory authority.

The present information is addressed exclusively to Recipients in Austria, Belgium, Canada, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Indonesia, Ireland, Italy, Japan, Korea, Luxembourg, the Netherlands, New Zealand, Poland, Portugal, Singapore, Portugal, Spain, Sweden, Switzerland, the Republic of China (Taiwan), Thailand, the United Kingdom and Vietnam (hereinafter referred to as “Relevant Persons” or “Recipients”). The contents of the information are disclosed to the Recipients on a strictly confidential basis and, by accepting such information, the Recipients shall agree that they will not forward it to third parties, copy and/or reproduce this information without the prior written consent of NORD/LB. The present information is addressed solely to the Relevant Persons and any parties other than the Relevant Persons shall not rely on the information contained herein. In particular, neither this information nor any copy thereof shall be forwarded or transmitted to the United States of America or its territories or possessions, or distributed to any employees or affiliates of Recipients resident in these jurisdictions.

The present information does not constitute financial analysis within the meaning of Art. 36 (1) of the Delegate Regulation (EU) 2017/565, but rather represents a marketing communication for your general information **within the meaning of Art. 36 (2) of this Regulation. Against this background, NORD/LB expressly points out that this information has not been prepared in accordance with legal provisions promoting the independence of investment research and is not subject to any prohibition of trading following the dissemination of investment research.** Likewise, this information does not constitute an investment recommendation or investment strategy recommendation within the meaning of the Market Abuse Regulation (EU) No. 596/2014**.**

This report and the information contained herein have been compiled and are provided exclusively for information purposes. The present information is not intended as an investment incentive. It is provided for the Recipient’s personal information, subject to the express understanding, which shall be acknowledged by the Recipient, that it does not constitute any direct or indirect offer, recommendation, solicitation to purchase, hold or sell or to subscribe for or acquire any securities or other financial instruments nor any measure by which financial instruments might be offered or sold.

All actual details, information and statements contained herein were derived from sources considered reliable by NORD/LB. For the preparation of this information, NORD/LB uses issuer-specific financial data providers, own estimates, company information and public media. However, since these sources are not verified independently, NORD/LB cannot give any assurance as to or assume responsibility for the accuracy and completeness of the information contained herein. The opinions and prognoses given herein on the basis of these sources constitute a non-binding evaluation of the employees of the Floor Research division of NORD/LB. Any changes in the underlying premises may have a material impact on the developments described herein. Neither NORD/LB nor its governing bodies or employees can give any assurances as to or assume any responsibility or liability for the accuracy, appropriateness and completeness of this information or for any loss of return, any indirect, consequential or other damage which may be suffered by persons relying on the information or any statements or opinions set forth in the present Report (irrespective of whether such losses are incurred due to any negligence on the part of these persons or otherwise).

Past performance is not a reliable indicator of future performance. Exchange rates, price fluctuations of the financial instruments and similar factors may have a negative impact on the value and price of and return on the financial instruments referred to herein or any instruments linked thereto. Fees and commissions apply in relation to securities (purchase, sell, custody), which reduce the return on investment. An evaluation made on the basis of the historical performance of any security does not necessarily provide an indication of its future performance.
The present information neither constitutes any investment, legal, accounting or tax advice nor any assurance that an investment or strategy is suitable or appropriate in the light of the Recipient’s individual circumstances, and nothing in this information constitutes a personal recommendation to the Recipient thereof. The securities or other financial instruments referred to herein may not be suitable for the Recipient’s personal investment strategies and objectives, financial situation or individual needs.

Moreover, the present report in whole or in part is not a sales or other prospectus. Accordingly, the information contained herein merely constitutes an overview and does not form the basis for any potential decision to buy or sell on the part of an investor. A full description of the details relating to the financial instruments or transactions which may relate to the subject matter of this report is given in the relevant (financing) documentation. To the extent that the financial instruments described herein are NORD/LB’s own issues and subject to the requirement to publish a prospectus, the conditions of issue applicable to any individual financial instrument and the relevant prospectus published with respect thereto as well NORD/LB’s relevant registration form, all of which are available for download at www.nordlb.de and may be obtained free of charge from NORD/LB, Georgsplatz 1, 30159 Hanover, shall be solely binding. Furthermore, any potential investment decision should be made exclusively on the basis of such (financing) documentation. The present information cannot replace personal advice. Before making an investment decision, each Recipient should consult an independent investment adviser for individual investment advice with respect to the appropriateness of an investment in financial instruments or investment strategies subject to this information as well as for other and more recent information on certain investment opportunities.

Each of the financial instruments referred to herein may involve substantial risks, including capital, interest, index, currency and credit risks in addition to political, fair value, commodity and market risks. The financial instruments could experience a sudden and substantial deterioration in value, including a total loss of the capital invested. Each transaction should only be entered into on the basis of the relevant investor’s assessment of his or her individual financial situation as well as of the suitability and risks of the investment.

NORD/LB and its affiliated companies may participate in transactions involving the financial instruments described in the present information or their underlying basis values for their own account or for the account of third parties, may issue other financial instruments with the same or similar features as those of the financial instruments presented in this information and may conduct hedging transactions to hedge positions. These measures may affect the price of the financial instruments described in the present information.

If the financial instruments presented in this information are derivatives, they may, depending on their structure, have an initial negative market value from the customer's perspective at the time the transaction is concluded. NORD/LB further reserves the right to transfer its economic risk from a derivative concluded with it to a third party on the market by means of a mirror-image counter transaction.

More detailed information on any commission payments which may be included in the selling price can be found in the "Customer Information on Securities Business" brochure, which is available to download at www.nordlb.de.

The information contained in the present report replaces all previous versions of corresponding information and refers exclusively to the time of preparation of the information. Future versions of this information will replace this version. NORD/LB is under no obligation to update and/or regularly review the data contained in such information. No guarantee can therefore be given that the information is up-to-date and continues to be correct.
By making use of this information, the Recipient shall accept the terms and conditions outlined above.

NORD/LB is a member of the protection scheme of Deutsche Sparkassen-Finanzgruppe. Further information for the Recipient is indicated in clause 28 of the General Terms and Conditions of NORD/LB or at www.dsgv.de/sicherungssystem.

Additional information for Recipients in Australia:
NORD/LB IS NOT A BANK OR DEPOSIT TAKING INSTITUTION AUTHORISED UNDER THE 1959 BANKING ACT OF AUSTRALIA. IT IS NOT SUPERVISED BY THE AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY. NORD/LB does not provide personal advice with this information and does not take into account the objectives, financial situation or needs of the Recipient (other than for the purpose of combating money laundering).

Additional information for Recipients in Austria:
None of the information contained herein constitutes a solicitation or offer by NORD/LB or its affiliates to buy or sell any securities, futures, options or other financial instruments or to participate in any other strategy. Only the published prospectus pursuant to the Austrian Capital Market Act should be the basis for any investment decision of the Recipient. For regulatory reasons, products mentioned herein may not be on offer in Austria and therefore not available to investors in Austria. Therefore, NORD/LB may not be able to sell or issue these products, nor shall it accept any request to sell or issue these products to investors located in Austria or to intermediaries acting on behalf of any such investors.

Additional information for Recipients in Belgium:
Evaluations of individual financial instruments on the basis of past performance are not necessarily indicative of future results. It should be noted that the reported figures relate to past years.

Additional information for Recipients in Canada:
This report has been prepared solely for information purposes in connection with the products it describes and should not, under any circumstances, be construed as a public offer or any other offer (direct or indirect) to buy or sell securities in any province or territory of Canada. No financial market authority or similar regulatory body in Canada has made any assessment of these securities or reviewed this information and any statement to the contrary constitutes an offence. Potential selling restrictions may be included in the prospectus or other documentation relating to the relevant product.

Additional information for Recipients in Cyprus:
This information constitutes an analysis within the meaning of the section on definitions of the Cyprus Directive D1444-2007-01 (No. 426/07). Furthermore, this information is provided for information and promotional purposes only and does not constitute an individual invitation or offer to sell, buy or subscribe to any investment product**.**

Additional information for Recipients in the Czech Republic:
There is no guarantee that the invested amount will be recouped. Past returns are no guarantee of future results. The value of the investments may rise or fall. The information contained herein is provided on a non-binding basis only and the author does not guarantee the accuracy of the content.

Additional information for Recipients in Denmark:
This Information does not constitute a prospectus under Danish securities law and consequently is not required to be, nor has been filed with or approved by the Danish Financial Supervisory Authority, as this Information either (i) has not been prepared in the context of a public offering of securities in Denmark or the admission of securities to trading on a regulated market within the meaning of the Danish Securities Trading Act or any executive orders issued pursuant thereto, or (ii) has been prepared in the context of a public offering of securities in Denmark or the admission of securities to trading on a regulated market in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Danish Securities Trading Act or any executive orders issued pursuant thereto.

Additional information for Recipients in Estonia:
It is advisable to closely examine all the terms and conditions of the services provided by NORD/LB. If necessary, Recipients of this information should consult an expert.

Additional information for Recipients in Finland:
The financial products described herein may not be offered or sold, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Specifically, in the case of shares, such shares may not be offered or sold, directly or indirectly, to the public in the Republic of Finland as defined in the Finnish Securities Market Act (746/2012, as amended). The value of investments may go up or down. There is no guarantee of recouping the amount invested. Past performance is no guarantee of future results.

Additional information for Recipients in France:
NORD/LB is partially regulated by the “Autorité des Marchés Financiers” for the conduct of French business. Details concerning the extent of our regulation by the respective authorities are available from us on request. The present information does not constitute an analysis within the meaning of Article 24 (1) Directive 2006/73/EC, Article L.544-1 and R.621-30-1 of the French Monetary and Financial Code, but does represent a marketing communication and does qualify as a recommendation pursuant to Directive 2003/6/EC and Directive 2003/125/EC.

Additional information for Recipients in Greece:
The information contained herein gives the view of the author at the time of publication and may not be used by its Recipient without first having confirmed that it remains accurate and up to date at the time of its use. Past performance, simulations or forecasts are therefore not a reliable indicator of future results. Investment funds have no guaranteed performance and past returns do not guarantee future performance.

Additional information for Recipients in Indonesia:
This report contains generic information and has not been tailored to the circumstances of any individual or specific Recipient. This information is part of NORD/LB’s marketing material.

Additional information for Recipients in the Republic of Ireland:
This information has not been prepared in accordance with Directive (EU) 2017/1129 (as amended) on prospectuses (the “Prospectus Directive”) or any measures made under the Prospectus Directive or the laws of any Member State or EEA treaty adherent state that implement the Prospectus Directive or such measures and therefore may not contain all the information required for a document prepared in accordance with the Prospectus Directive or the laws.

Additional information for Recipients in Japan:
This information is provided to you for information purposes only and does not constitute an offer or solicitation of an offer to enter into securities transactions or commodity futures transactions. Although the actual data and information contained herein has been obtained from sources which we believe to be reliable and trustworthy, we are unable to vouch for the accuracy and completeness of this actual data and information.

Additional information for Recipients in South Korea:
This information has been provided to you free of charge for information purposes only. The information contained herein is factual and does not reflect any opinion or judgement of NORD/LB. The information contained herein should not be construed as an offer, marketing, solicitation to submit an offer or investment advice with respect to the financial investment products described herein.

Additional information for Recipients in Luxembourg:
Under no circumstances shall the present information constitute an offer to purchase or issue or the solicitation to submit an offer to buy or subscribe for financial instruments and financial services in Luxembourg.

Additional information for Recipients in New Zealand:
NORD/LB is not a bank registered in New Zealand. This information is for general information only. It does not take into account the Recipient's financial situation or objectives and is not a personalised financial advisory service under the 2008 Financial Advisers Act.

Additional information for Recipients in the Netherlands:
The value of your investment may fluctuate. Past performance is no guarantee for the future.

Additional information for Recipients in Poland:
This information does not constitute a recommendation within the meaning of the Regulation of the Polish Minister of Finance Regarding Information Constituting Recommendations Concerning Financial Instruments or Issuers thereof dated 19 October 2005.

Additional information for Recipients in Portugal:
This information is intended only for institutional clients and may not be (i) used by, (ii) copied by any means or (iii) distributed to any other kind of investor, in particular not to retail clients. The present information does not constitute or form part of an offer to buy or sell any of the securities covered by the report, nor should it be understood as a request to buy or sell securities where that practice may be deemed unlawful. The information contained herein is based on information obtained from sources which we believe to be reliable, but is not guaranteed as to accuracy or completeness. Unless otherwise stated, all views contained herein relate solely to our research and analysis and are subject to change without notice.

Additional information for Recipients in Sweden:
This information does not constitute (or form part of) a prospectus, offering memorandum, any other offer or solicitation to acquire, sell, subscribe for or otherwise trade in shares, subscription rights or other securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The present information has not been approved by any regulatory authority. Any offer of securities will only be made pursuant to an applicable prospectus exemption under the EC Prospectus Directive (Directive (EU) 2017/1129), and no offer of securities is being directed to any person or investor in any jurisdiction where such action is wholly or partially subject to legal restrictions or where such action would require additional prospectuses, other offer documentation, registrations or other actions.

Additional information for Recipients in Switzerland:
This information has not been approved by the Federal Banking Commission (merged into the Swiss Financial Market Supervisory Authority (FINMA) on 1 January 2009). NORD/LB will comply with the Directives of the Swiss Bankers Association on the Independence of Financial Research (as amended). The present information does not constitute an issuing prospectus pursuant to article 652a or article 1156 of the Swiss Code of Obligations. The information is published solely for the purpose of information on the products mentioned herein. The products do not qualify as units of a collective investment scheme pursuant to the Federal Act on Collective Investment Schemes (CISA) and are therefore not subject to supervision by FINMA.

Time of going to press: 24 Februar 2025 (09:08)