

Authors: Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

| Hypo Tirol Bank AG | | |
|----------------------|--------|----------|
| | Rating | Outlook |
| Fitch | - | - |
| Moody's ¹ | A2 | Positive |
| S&P | A | Stable |

¹ LT Bank Deposits

Homepage

www.Hypotiro.com

Hypo Tirol Bank (Hypo Tirol), headquartered in Innsbruck, is a universal bank founded in 1901 serving retail and corporate customers as well as public institutions and is 100% owned by the Province of Tyrol. With 17 branches, the Bank's business activities are almost exclusively focused on Tyrol, complemented by one branch in Vienna (FY/2025). In addition to the traditional universal banking offering, the Bank provides its customers with supplementary services, including in the areas of insurance and leasing, via its subsidiaries. Hypo Tirol structures its business activities into the segments „Retail Customers“, „Corporate Customers“, „Treasury“, „Real Estate and Investments“ as well as „Corporate Center“. In FY/2025, according to its own statements, Hypo Tirol made significant progress in implementing its strategic programme, through which the Bank aims to strengthen sales activities, further advance digitalisation and enhance the efficiency of processes and organisational structures. The Bank's loan portfolio consists of loans to corporate customers (FY/2025: 57.9%), loans to private households (23.6%) and loans to central governments and the public sector (18.5%). Geographically, the focus of the loan portfolio is on Austria (97.2%), followed by Italy and Germany with 1.7% and 1.0%, respectively. Hypo Tirol's funding structure is mainly composed of customer deposits (FY/2025: 51.4% of liabilities) and securitised liabilities (33.5%), including covered bonds with a volume of around EUR 1.8bn. As part of its sustainability strategy, the Bank has already successfully placed a green covered bond in the EUR sub-benchmark segment.

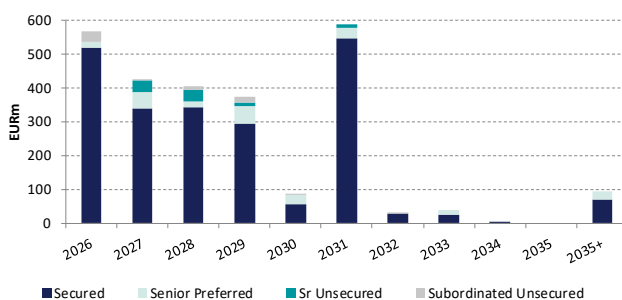
Balance Sheet

| (EURm) | 2023Y | 2024Y | 2025Y |
|----------------------------|-------|-------|-------|
| Net Loans to Customers | 5,524 | 5,250 | 5,254 |
| Total Securities | 1,302 | 1,460 | 1,564 |
| Total Deposits | 3,778 | 3,542 | 4,088 |
| Tier 1 Common Capital | 627 | 671 | 707 |
| Total Assets | 7,958 | 7,972 | 7,947 |
| Total Risk-weighted Assets | 3,554 | 3,377 | 3,501 |

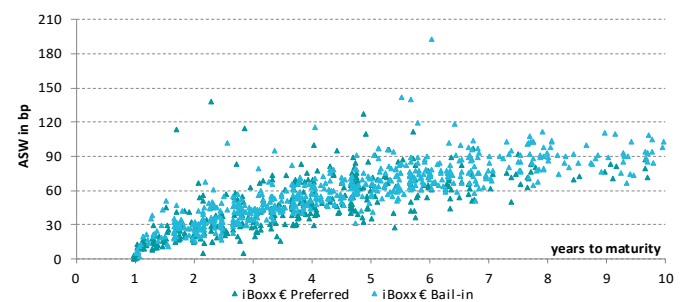
Income Statement

| (EURm) | 2023Y | 2024Y | 2025Y |
|---------------------------|-------|-------|-------|
| Net Interest Income | 149 | 163 | 143 |
| Net Fee & Commission Inc. | 34 | 35 | 36 |
| Net Trading Income | -3 | 1 | 2 |
| Operating Expense | 84 | 93 | 93 |
| Credit Commit. Impairment | 30 | 27 | 25 |
| Pre-tax Profit | 62 | 82 | 63 |

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

| | 2023Y | 2024Y | 2025Y | | 2023Y | 2024Y | 2025Y |
|---------------------|-------|-------|-------|-------------------------------|--------|-------|-------|
| Net Interest Margin | 1.84 | 2.09 | 1.84 | Liquidity Coverage Ratio | 226.29 | - | - |
| ROAE | 7.58 | 9.28 | 6.63 | IFRS Tier 1 Leverage Ratio | 8.09 | 8.59 | 9.03 |
| Cost-to-Income | 47.92 | 45.74 | 51.42 | NPL/Loans at Amortised Cost | 3.67 | 4.64 | 4.37 |
| Core Tier 1 Ratio | 17.64 | 19.88 | 20.20 | Reserves/Loans at Amort. Cost | 1.96 | 2.21 | 1.99 |

As of: 20 May 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Capitalisation
- Market share among corporate customers in Tyrol
- Granular deposit base

Risks / Weaknesses

- Concentration on cyclical industries
- Margin pressure (competitive banking market in AT)
- Limited geographical diversification

Covered Bonds

Issuer with a public sector and a mortgage cover pool

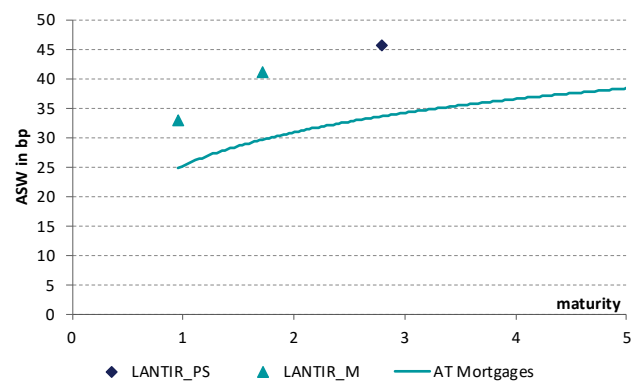
Hypo Tirol operates both a public sector-backed and a mortgage-backed covered bond programme. As at the reporting date of 31 March 2026, cover assets in the mortgage pool amount to EUR 2.7bn. These cover assets are set against outstanding issuances of EUR 1.9bn, resulting in an overcollateralisation ratio (OC) of 42.0%. Cover assets in the public sector pool amount to EUR 1.1bn as at the same reporting date. These are set against covered bonds of around EUR 336m (OC: 218.4%). Within the May composition of the benchmark index iBoxx EUR Covered, Hypo Tirol is represented by a total of two mortgage-backed covered bonds with a volume of EUR 1.0bn. In addition, the Bank is also active in the EUR sub-benchmark segment with three covered bonds (two mortgage covered bonds and one public sector covered bond).

Programme data

| 31 March 2026 | Mortgage | Public Sector |
|-----------------------------------|-------------------|--------------------|
| Covered bonds outstanding | EUR 1.865bn | EUR 336m |
| Cover pool volume | EUR 2.649bn | EUR 1.071bn |
| Current OC (nominal / legal) | 42.0% / 2.0% | 218.4% / 2.0% |
| Type primary cover | 69.8% Residential | 51.7% Municipality |
| Main country | 99.97% Austria | 100% Austria |
| Main region | 86.7% Tyrol | 90.0% Tyrol |
| Number of loans / exposures | 11,377 | 756 |
| Share top 10 exposures | 6.3% | 64.3% |
| NPL | 0.0% | 0.0% |
| Fixed interest (Cover Pool / CBs) | 34.0% / 100% | 31.8% / 100% |
| WAL (Cover Pool / CBs) | 10.0y / 2.9y | 6.4y / 3.0y |
| CB Rating (Fitch / Moody's / S&P) | - / Aaa / - | - / Aaa / - |

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (SBMK) – Austria



Cover assets almost entirely located in Austria

While the mortgage cover pool assets are located exclusively in Austria, the Austrian share on the public sector pool side stands at 99.97% as at 31 March 2026. Regionally, the focus is on Tyrol, with shares of 86.7% (Mortgage Covered Bonds) and 90.0% (Public Sector Covered Bonds). At 69.8%, the mortgage pool is predominantly composed of residential assets, with the largest share attributable to owner-occupied housing (62.6% of primary cover). Commercial collateral amounts to around EUR 739m as at 31 March, corresponding to 30.2% of primary cover. Within the mortgage cover pool, the share of the ten largest exposures is 6.3%, while the „Top 10” in the public sector cover pool account for a share of 64.3%. The public sector cover pool consists of claims on local authorities (51.7% of primary cover) and on regional authorities (48.3%). There are no non-performing loans (NPL) in either the public sector cover pool or the mortgage pool.

Rating and regulatory treatment

Moody's rating analysts assign the highest possible rating of Aaa to both covered bond programmes of the issuer. Based to the rating characteristics, a risk weight of 10% applies to the covered bonds under the CRR framework. In the context of LCR management, we believe the issuer's EUR subbenchmarks are suitable as Level 2A assets. In addition, Hypo Tirol's EUR benchmark covered bonds are suitable as collateral in the context of transactions with the ECB and can be marketed under the label „European Covered Bond (Premium)”.

Appendix

Contacts at NORD/LB

Floor Research



Dr Norman Rudschuck, CIAA
Head of Desk
+49 152 090 24094
norman.rudschuck@nordlb.de



Lukas-Finn Frese
SSA/Public Issuers
+49 176 152 89759
lukas-finn.frese@nordlb.de



Lukas Kühne
Covered Bonds/Banks
+49 176 152 90932
lukas.kuehne@nordlb.de



Tobias Cordes, CIAA
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 | +49 511 361-9460 |
| Fixed Income Relationship Management Europe | +352 452211-515 |
| Retail & Structured Products | +49 511 361-9420 |

Origination & Syndicate

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

Treasury

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

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 |

Sales Wholesale Customers

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

Relationship Management

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

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 Finanzdienstleistungsaufsicht; 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, 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.

Additional information for Recipients in the Republic of China (Taiwan):

This information is provided for general information only and does not take into account the individual interests or requirements, financial status and investment objectives of any specific investor. Nothing herein should be construed as a recommendation or advice for you to subscribe to a particular investment product. You should not rely solely on the information provided herein when making your investment decisions. When considering any investment, you should endeavour to make your own independent assessment and determination on whether the investment is suitable for your needs and seek your own professional financial and legal advice. NORD/LB has taken all reasonable care in producing this report and trusts that the information is reliable and suitable for your situation at the date of publication or delivery. However, no guarantee of accuracy or completeness is given. To the extent that NORD/LB has exercised the due care of a good administrator, we accept no responsibility for any errors, omissions, or misstatements in the information given. NORD/LB does not guarantee any investment results and does not guarantee that the strategies employed will improve investment performance or achieve your investment objectives.

Information for Recipients in the United Kingdom:

NORD/LB is subject to partial regulation by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). Details of the scope of regulation by the FCA and the PRA are available from NORD/LB on request. The present information is „financial promotion“. Recipients in the United Kingdom should contact the London office of NORD/LB, Investment Banking Department, telephone: 0044 / 2079725400, in the event of any queries. An investment in financial instruments referred to herein may expose the investor to a significant risk of losing all the capital invested.

Time of going to press: 20 May 2026 (11:10)