



Senior Non-Preferred Investor Presentation

January 2025

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NORD/LB Senior Non-Preferred offering – Executive Summary

Offering Summary

- EUR RegS Bearer Senior Non-Preferred Benchmark issuance
- Issuer: **Norddeutsche Landesbank - Girozentrale - (“NORD/LB”)**
- Issuer rating: **Aa2 (Stable) by Moody’s / A+ (Stable) by Fitch**
- **3-year bullet EUR 500mn (no-grow) Senior-Non Preferred issued under NORD/LB’s Debt Issuance Programme**
- **Expected Investment Grade instrument rating of A1 by Moody’s / A+ by Fitch**

Transaction Rationale

- **Supports credit rating metrics whilst enhancing NORD/LB’s MREL position**
- EUR Senior Non-Preferred issuance aimed at **diversifying investor base and expanding secondary market curve**
- **Strengthen NORD/LB’s liquidity ratios and further optimize the Issuer’s funding mix**

Investment Highlights

- **Second Senior Non-Preferred Benchmark offering**, following a very successful inaugural SNP transaction in Sept 2024
- **German public sector bank with strong owners** (State of Lower Saxony + Saxony-Anhalt ~64% & Savings Banks ~36%) and a well-diversified business model across private, corporate, markets, special finance & real estate segments
- **Strong capital and MREL base** well in excess of regulatory requirements
 - CET1 ratio at 15.4%, which has healthy buffer over capital requirements of 9.6% CET1
 - Total capital ratio of 18.5% well in excess of the 14.3% regulatory requirement
 - MREL ratio of 45.7% of RWAs provides a significant headroom to the 20.8% requirement
- **Continued positive earnings development** – NORD/LB earnings before taxes of €224m (as of 1H2024, +56% yoy), representing best half-year results since 2017, driven by a well-diversified revenue base across all core businesses
- **Conservative risk policy maintained** with 1.1% NPE ratio (as of 1H2024, unchanged vs FY2023)
- **Well diversified funding with stable deposits and strong liquidity metrics** - LCR at 138%

NORD/LB Senior Non-Preferred offering – Indicative Terms and Conditions

Issuer	Norddeutsche Landesbank - Girozentrale - (NORD/LB)
Issuer LEI	DSNHHQ2B9X5N6OUJ1236
Issuer Rating	Aa2 (stable) / A+ (stable) (Moody's / Fitch)
Exp. Issue Rating	A1 / A+ (Moody's / Fitch)
Status	Unsubordinated non-preferred Notes which constitute unsecured obligations, as further detailed in the terms and conditions of the Notes
Form of the Notes	3-year Senior Non-Preferred, RegS Cat. 1, Bearer Notes
Settlement Date	[•] January 2025 (T+7)
Maturity Date	[•] February 2028
Currency / Size	EUR 500,000,000 (no-grow)
Early Redemption	At par due to taxation reasons (issuer required to pay additional amounts); an MREL Event, or upon a clean-up event (75% threshold). All subject to certain conditions, incl. the prior permission of the competent regulatory authority.
Coupon	[•]% p.a. for the interest period from and including the Issue Date to (and excluding) the Maturity Date, payable annually in arrear on every Interest Payment Date (first long coupon)
Coupon Interest Payment Date	[•] February in each year, commencing on [•] February 2026 up to and including the Maturity Date
Business Days	T2
Day Count Fraction	Actual/Actual (ICMA)
Business Day Convention	Unadjusted, following
Denominations	EUR 100,000 + 100,000
ISIN / WKN	[•] / [•]
Listing	Regulated Market of the Hanover Stock Exchange
Clearing and Settlement	Clearstream Banking AG, Frankfurt
Governing Law	German
Documentation	Under the Issuer's Programme for the Issuance of Debt Instruments ("DIP"), Base Prospectus dated 8 May 2024, supplemented 09 July 2024, 30 August 2024 and 03 January 2025 (together, the "Prospectus").
Use of Proceeds	General financing purposes of the Issuer
Selling Restrictions	U.S. (Reg. S Cat. 1, TEFRA C), Japan, the EEA, France, Italy, the UK, Singapore, Taiwan, Hong Kong, the Philippines, Malaysia, South Korea, and the PRC. General, as further set out in the Prospectus.
Target Market	Manufacturer target market (MIFID II/UK MIFIR product governance) is eligible counterparties and professional clients (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in the EEA or UK.
Joint Lead Managers	Barclays, BNP Paribas, Deutsche Bank, NORD/LB, UniCredit

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NORD/LB at a glance

Position

As a mid-sized universal bank with 3,800 employees, we maintain long-term client relationships with corporate and institutional clients, private clients and the public sector. We are a leading institution, firmly established in northern Germany, with global operations in selected business areas through branches in London, New York and Singapore.

Bank of the energy transition

With more than 60 gigawatts financed capacity in renewable energy - wind, solar, battery storage - we are one of the leading financiers of renewable energy. In the social sector, we finance education, social housing, hospitals and public transport. We have established ourselves on the market as a renowned issuer of green bonds.



Strategy

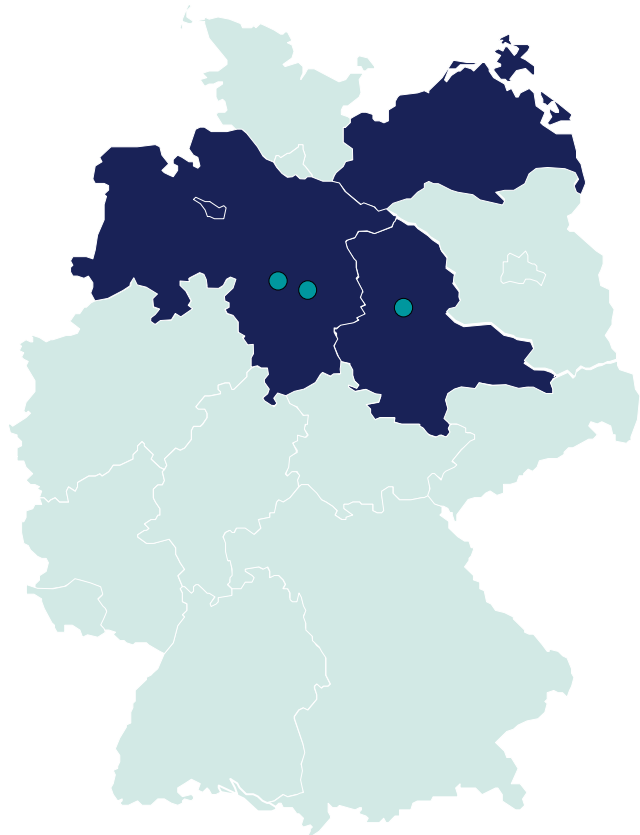
Following the completion of a transformation program, we are now growing selectively. Based on total assets of around € 110 billion and customer loans of around € 75 billion, we create value in five well-defined business areas. We support our customers in their transformation to a more sustainable economy.

State- and Girozentralbank

As a public-sector State-bank for Lower Saxony and Saxony-Anhalt, we bear regional responsibility. We act as the central bank for the savings banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomerania. As a member of the Savings Banks Finance Group, we offer the network and protection of one of the largest banking groups in the world.

Ownership structure and ownership region

Headquarters and ownership region




State Bank „Landesbank“ for Lower Saxony and Saxony-Anhalt

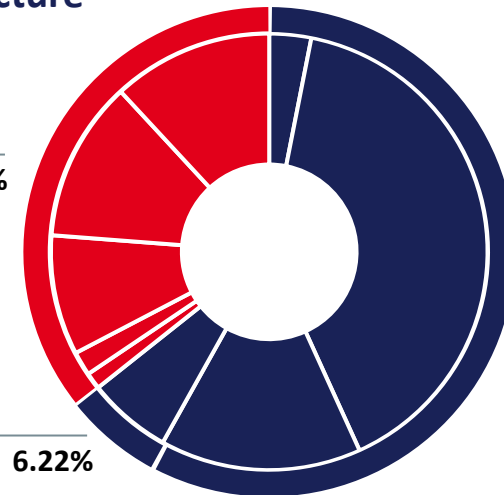



Central bank for the savings banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomerania (≈ 60 regional savings banks). Joint market development and expansion of the product range.

Ownership structure⁽¹⁾

 Savings Banks Finance Group
35.67%

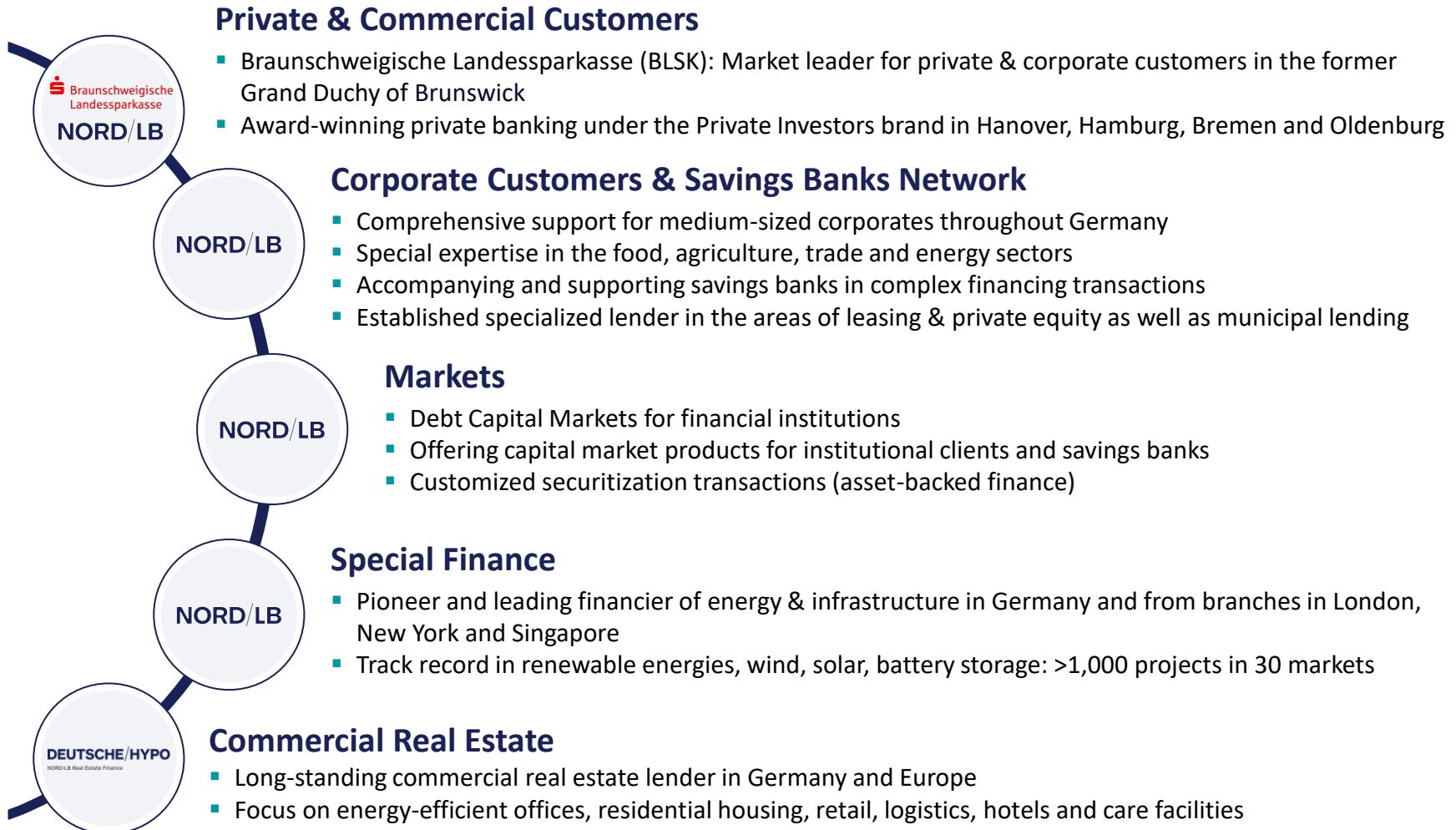
 Federal State of Saxony-Anhalt
6.22%



 Federal State of Lower Saxony
58,10%

(1) Simplified illustration as of 31 December 2024, for the exact breakdown between the trust companies see Artikel 3 of the [Statutes](#)

Business segments and brands



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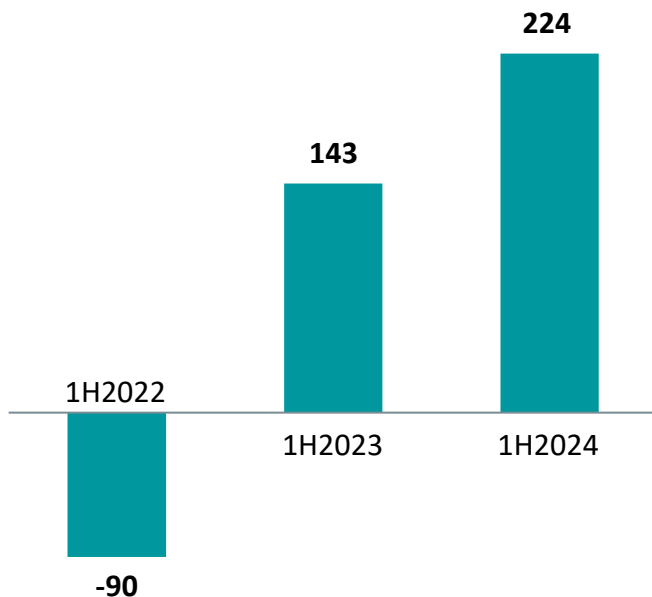
Highlights 1H2024

- / **NORD/LB continues to grow profitably****
- / **CIR improved significantly due to increased revenues and continued cost discipline****
- / **Risk reserves further strengthened****
- / **New CFO and COO on board****
- / **Partial sale of aircraft financing signed – RWA release in 2H2024****
- / **Rating upgrades by Moody's and Fitch underscore positive development****
- / **Successful placement of the first Tier 2 benchmark bond in 10 years****

Earnings increased once again – best half-year results since 2017

Earnings before taxes

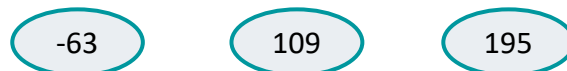
in € m



- / Interest and commission income as key growth drivers
- / Impact from non-operating items further reduced
- / No P&L impact from the partial sale of aircraft financing in 1H2024
- / Well diversified revenue base across all core businesses

Earnings after taxes

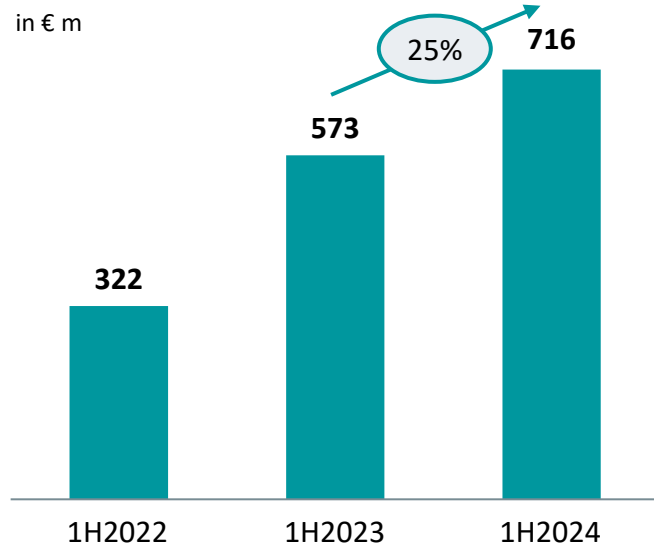
in € m



Significant revenue growth and continued cost discipline

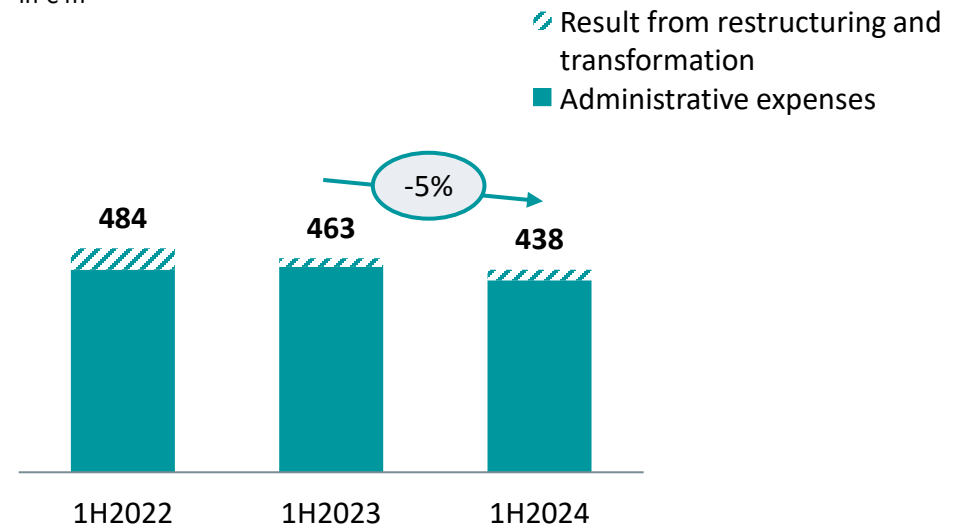
Revenues⁽¹⁾

in € m

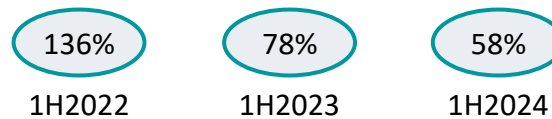


Expenses

in € m



Cost-Income-Ratio⁽²⁾



▶ Strategic repositioning supports sustainable growth – success of NORD/LB’s transformation reflected in lower expenses

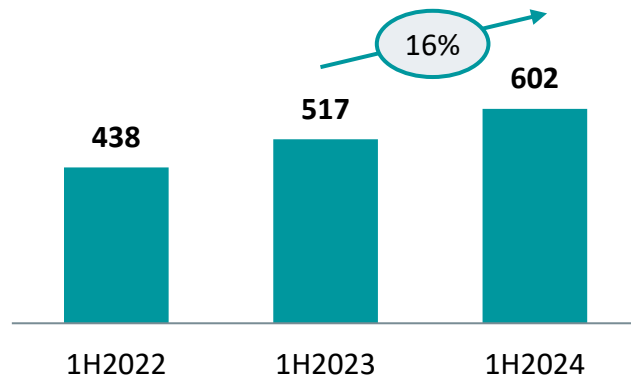
(1) Excluding result from shares in companies (approx. € 6 m)

(2) Excluding result from restructuring and transformation

Revenue growth again outpaces increase in risk assets

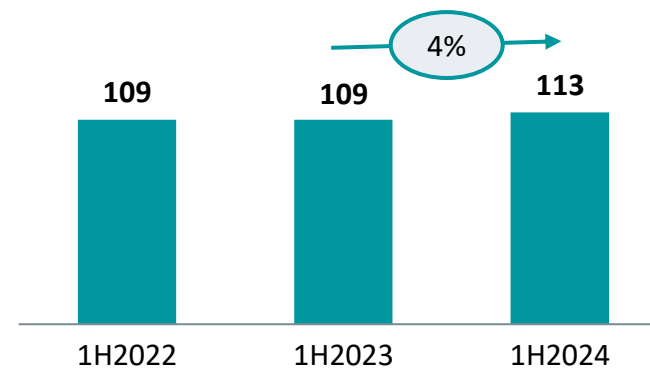
Net interest income

in € m



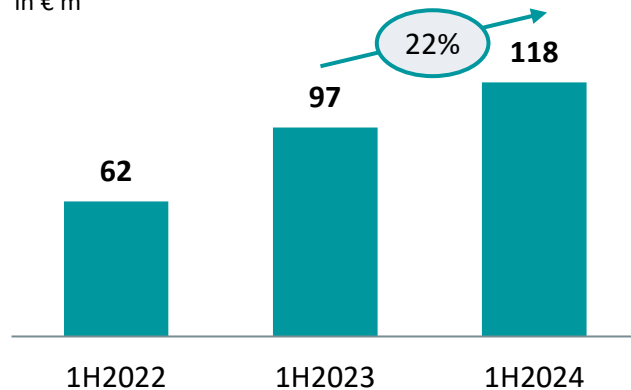
Total assets

in € bn, as of 30 Jun 2024



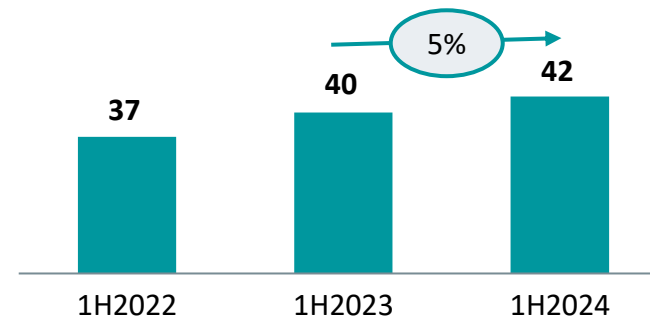
Net commission income

in € m



RWA

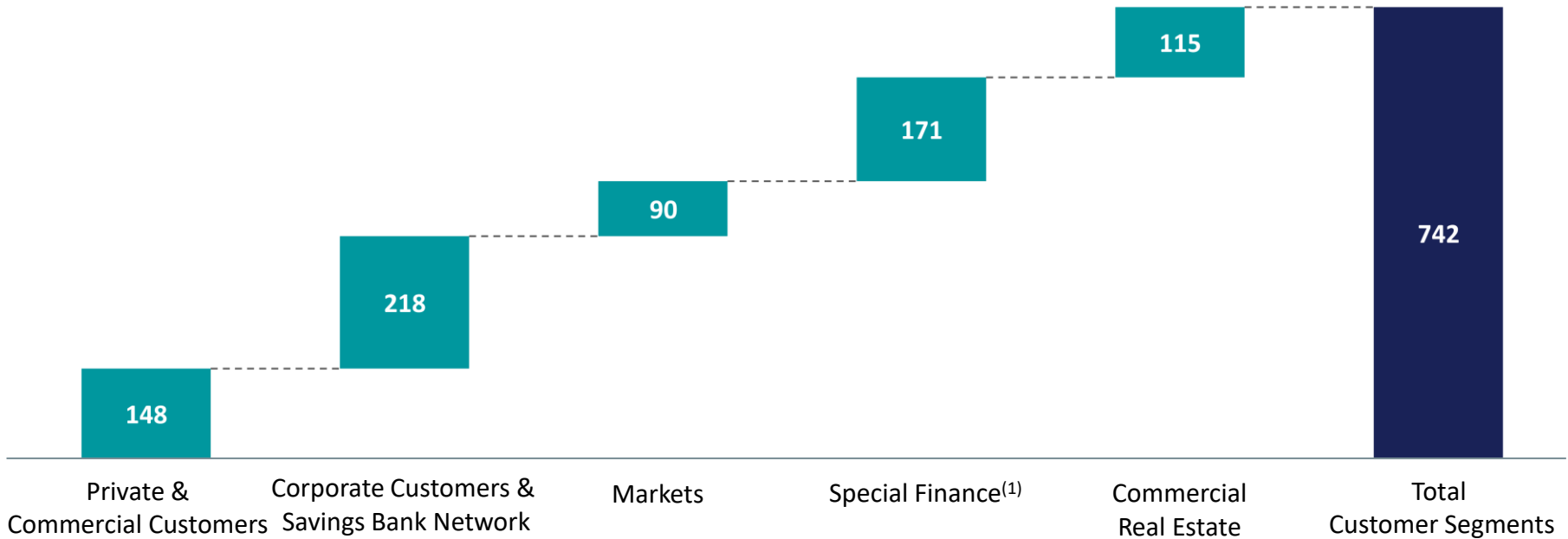
in € bn, as of 30 Jun 2024



Well diversified revenue base across customer segments

Revenues by customer segment 1H2024

in € m



Revenues 1H2023

in € m

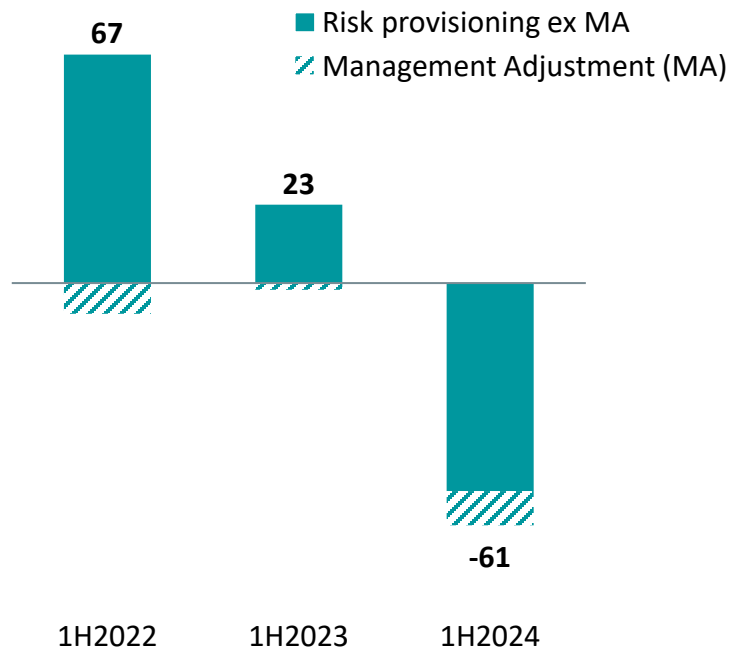


(1) Includes aircraft financing

Risk costs remain moderate

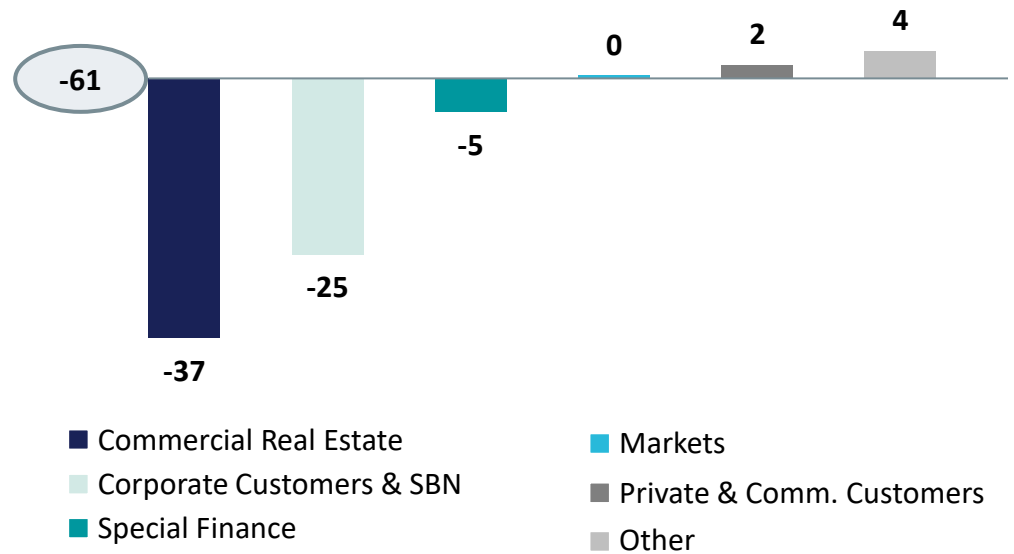
Risk provisioning results – Group

in € m



Risk provisioning results – Customer segments

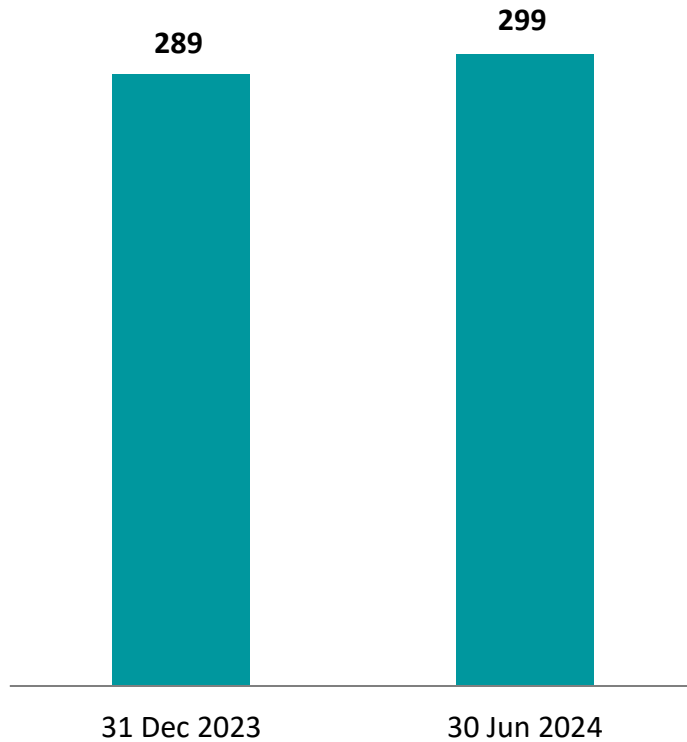
1H2024, in € m



Risk reserves and Management Adjustment further strengthened

Management Adjustment

in € m



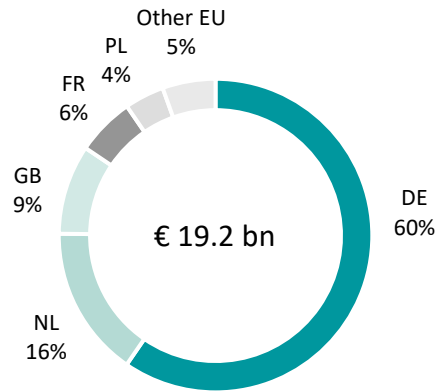
/ Total risk reserves incl. Management Adjustment at € 800 m

/ NPE Ratio at 1.1% on 30 June 2024, unchanged vs. 31 December 2023

Deep Dive | Commercial Real Estate

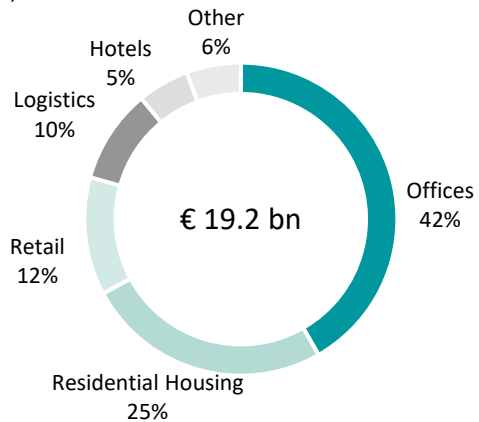
Regional distribution

Financing volume, as of 30 Jun 2024



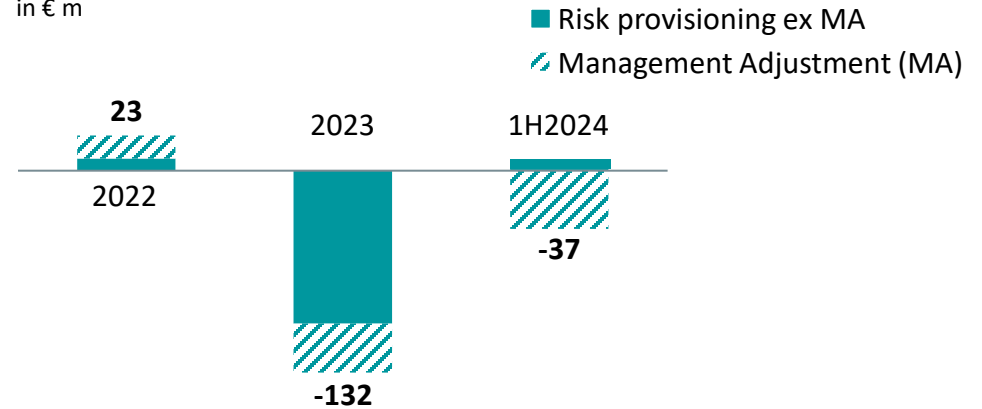
Sector distribution

Financing volume, as of 30 Jun 2024



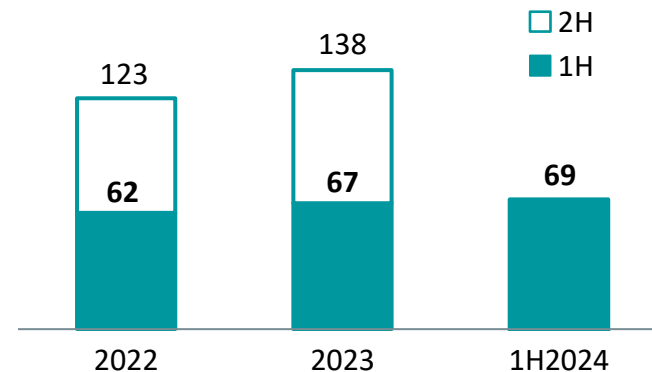
Risk provisioning results

in € m



Earnings before risk provisioning and taxes

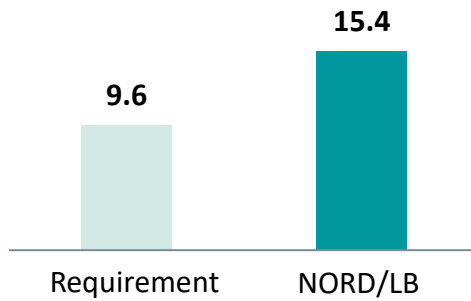
in € m



Ratios well above regulatory requirements

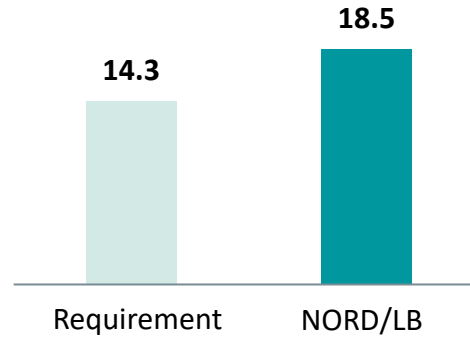
CET1 Ratio

in %



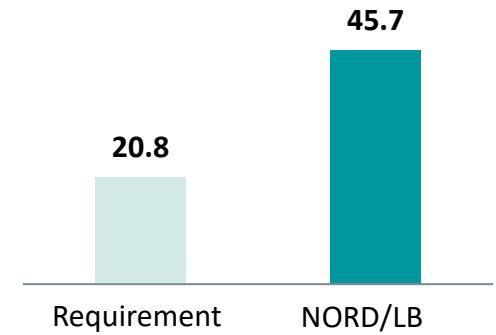
Total Capital Ratio

in %



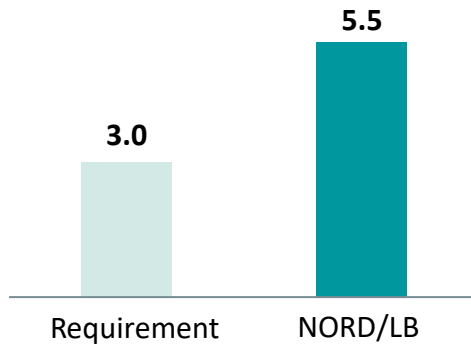
MREL Ratio

in %



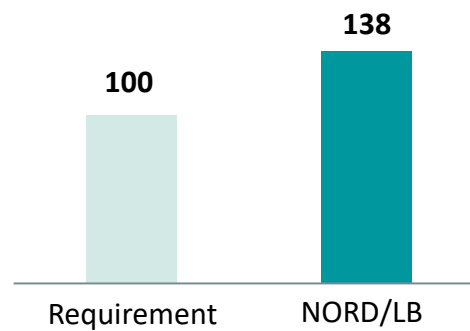
Leverage Ratio

in %



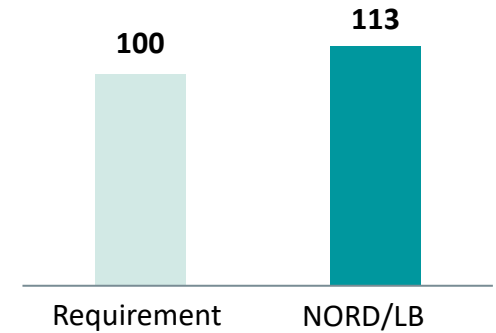
Liquidity Coverage Ratio

in %

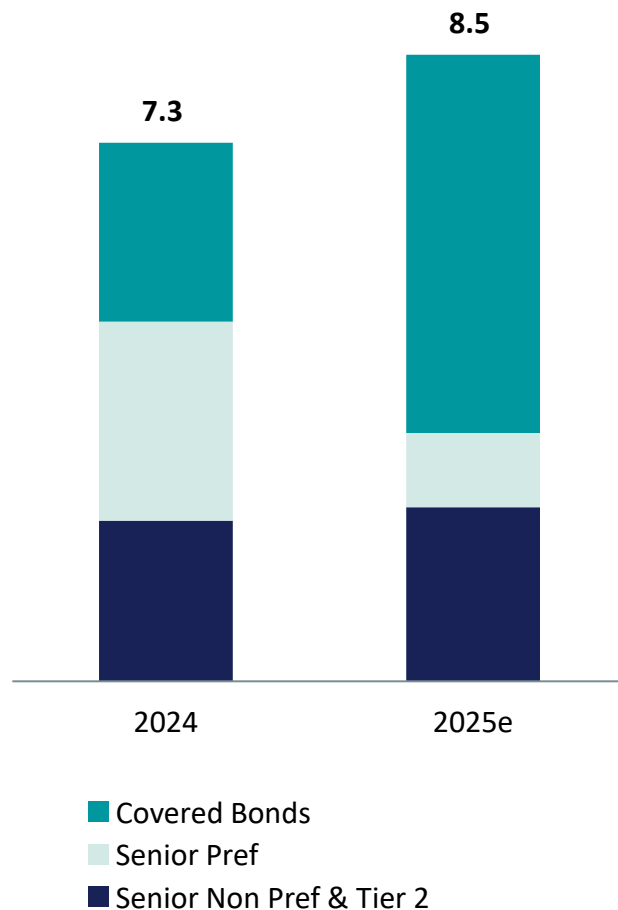


Net Stable Funding Ratio

in %



Funding 2024 – Capital market access expanded



- 2024: Five successful benchmarks - first Tier 2 after more than 10 years, inaugural senior non-preferred and three covered bonds
- 2025: Benchmarks in the covered bond, senior and Tier 2 segment on a sustained level expected



Outlook 2H2024

- / Focus on improving operational profitability
- / Expanding client business with a focus on energy transition
- / Development of the multi-year financial plan
- / Expectation FY2024: Earnings before taxes and RoE to exceed last year's result

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Business Profile | Segments

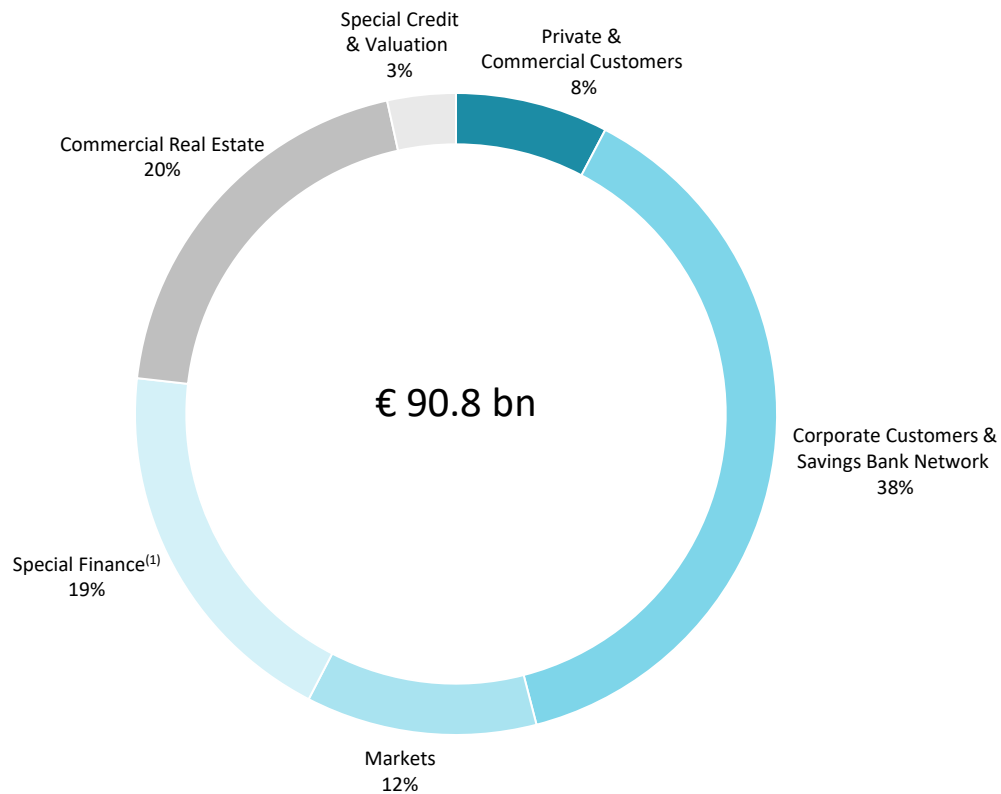
- 03** **1H2024 Performance**
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Segment Overview

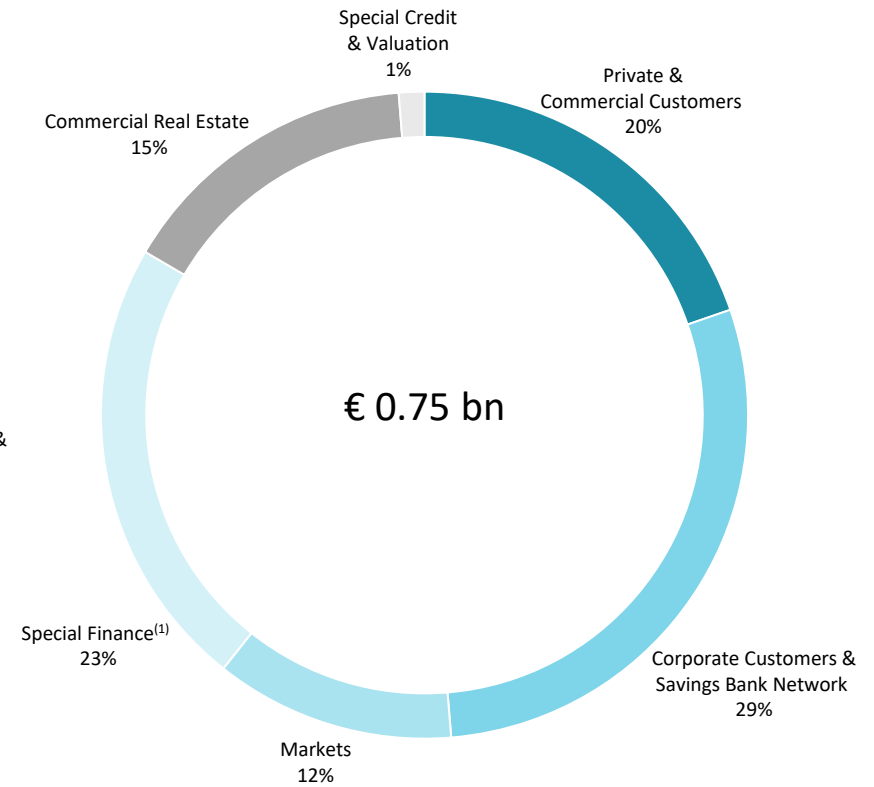
Segment assets

As of 30 Jun 2024



Revenues

1H2024



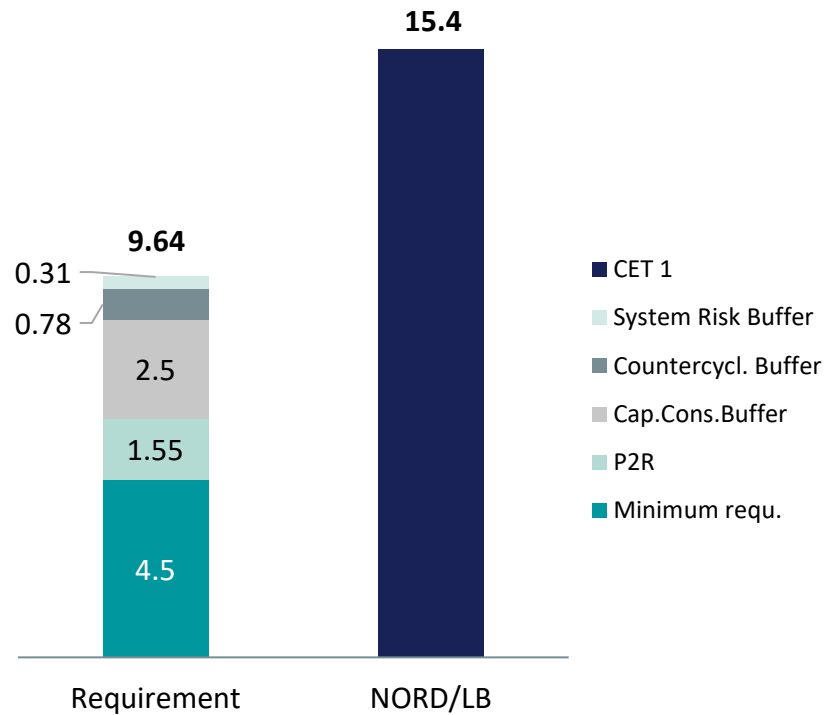
(1) Includes aircraft financing

Note: Excludes Treasury, Consolidation, Others and Reconciliations

Regulatory Capital Ratios

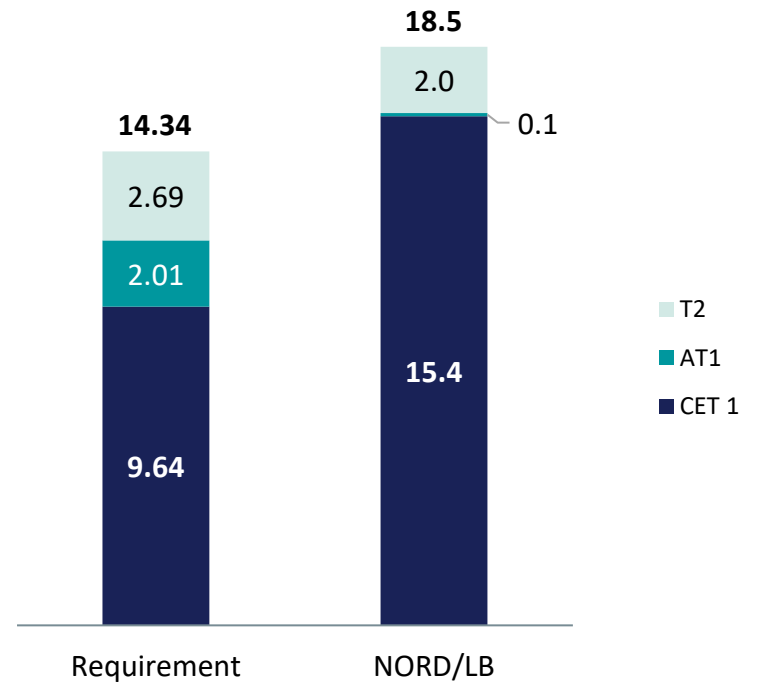
Common Equity Tier 1 Ratio

in %



Total Capital Ratio

in %

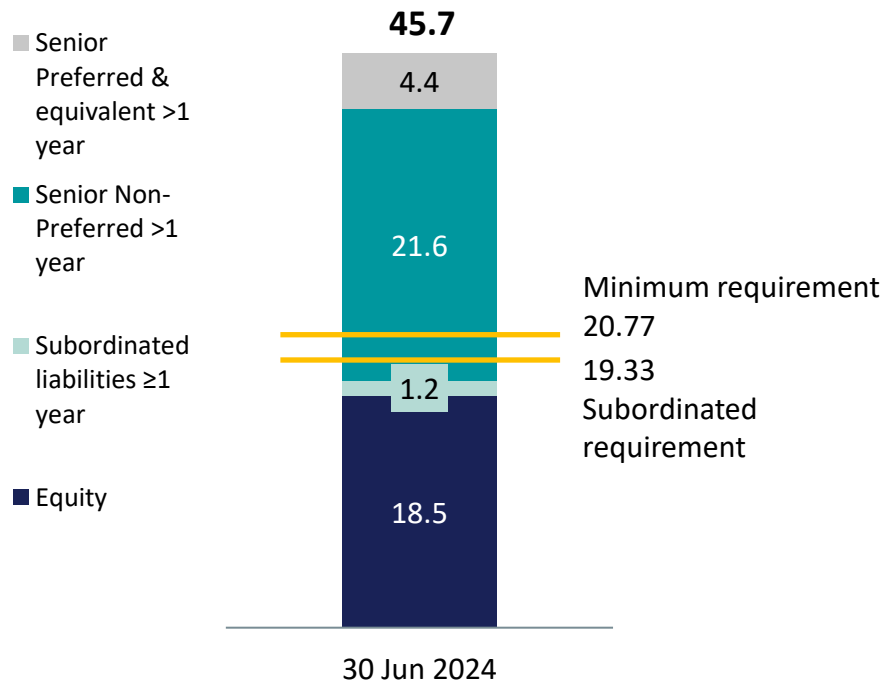


Data as of 30 Jun 2024

MREL: Compliance with 2024 RWA and LRE Requirements

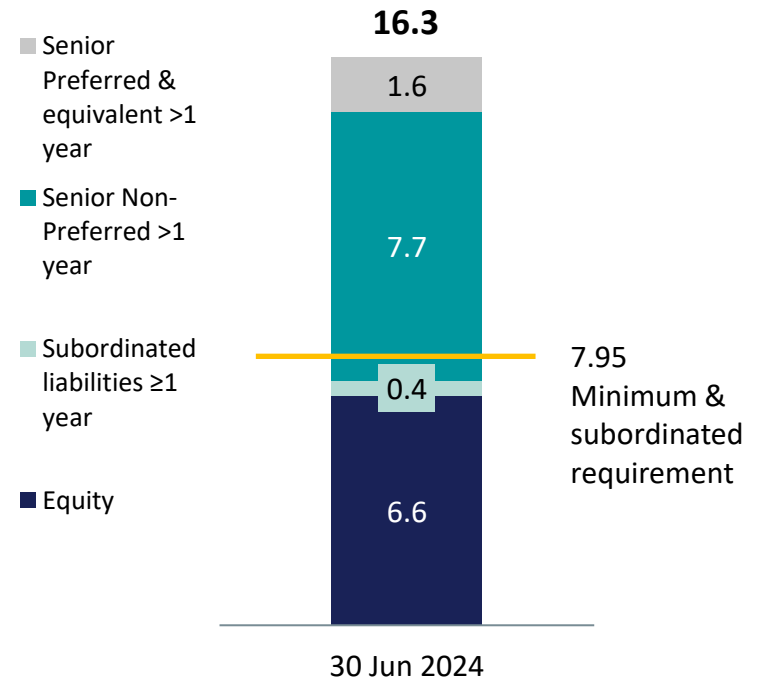
RWA (TREA) Ratio

in %



LRE Ratio

in %



Income Statement of NORD/LB Group (IFRS)

in € m	1H2024	1H2023
Net interest income	602	517
Net commission income	118	97
Profit/loss from fair value measurement	9	0
Risk provisions	-61	23
Disposal profit/loss from financial instruments not measured at fair value through profit/loss	1	7
Profit/loss from hedge accounting	15	19
Profit/loss from shares in companies	6	10
Profit/loss from investments accounted for using the equity method	3	3
Administrative expenses	-415	-443
Other operating profit/loss	-30	-69
Earnings before restructuring, transformation and taxes	247	162
Profit/loss from restructuring and transformation	-23	-19
Earnings before taxes	224	143
Income taxes	-29	-35
Consolidated profit/loss	195	109

Selected balance sheet items of NORD/LB Group (IFRS)

Balance sheet items in € m	30 Jun 2024	30 Jun 2023 ⁽¹⁾
Total assets	113,289	109,438
Financial assets at fair value through other comprehensive income	10,642	10,541
Financial assets at amortised cost	87,005	86,855
<i>of which: loans and advances to banks</i>	13,273	13,446
<i>of which: loans and advances to customers</i>	70,896	70,431
Other assets	3,343	2,415
Financial liabilities at amortised cost	96,993	93,785
<i>of which: liabilities to banks</i>	29,140	28,511
<i>of which: liabilities to customers</i>	45,474	44,177
<i>of which: securitised liabilities</i>	22,287	20,914
Provisions	2,526	2,441
Other liabilities	-658	-913
Equity (on balance sheet)	6,977	6,543

(1) In some items previous year's figures were adjusted

Segmental reporting of NORD/LB Group (IFRS)

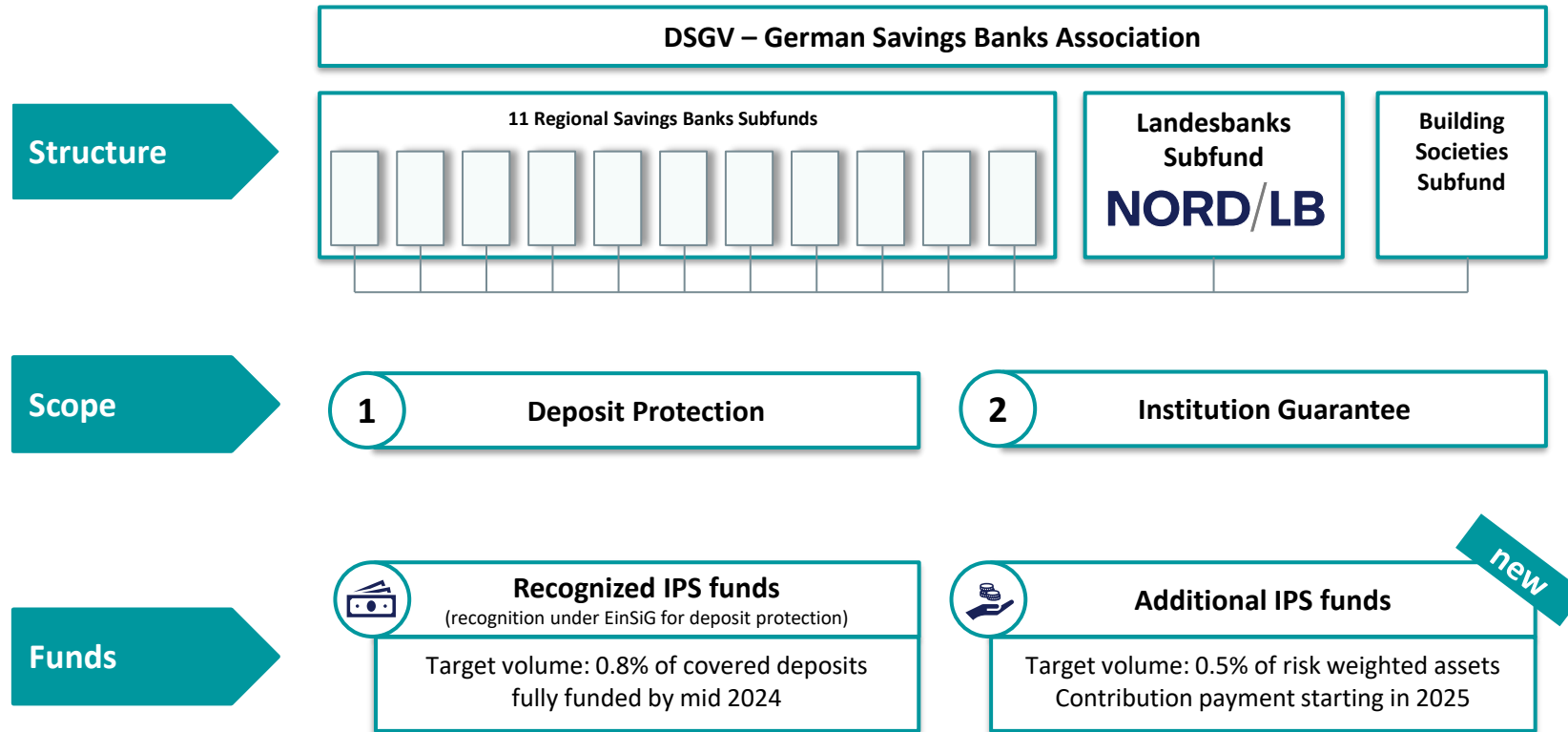
30 Jun 2024 in € m ⁽¹⁾	Private & Commercial Customers	Corporate Customers & Savings Banks Network	Markets	Special Finance	Special Credit & Valuation (SCV)	Commercial Real Estate	Treasury, Consolidation, Others	Reconciliations	NORD/LB Group
Revenues ⁽²⁾	148	218	90	171	10	115	11	-40	723
Expenses ⁽³⁾	-105	-85	-51	-88	-6	-46	-53	-5	-438
Risk Provisioning	2	-25	0	-5	8	-37	3	-7	-61
Earnings before taxes	45	107	40	78	12	32	-38	-52	224

(1) Minor deviations may occur due to rounding

(2) Net interest income, net fee and commission income, net income from investments in companies, net income from the disposal of financial instruments not recognised at fair value through profit or loss, other net income, net income from fair value measurement (incl. hedge accounting), net income from companies accounted for using the equity method

(3) Administrative expenses (for Treasury, Consolidation, Others and Group incl. restructuring and transformation)

Institutional Protection Scheme



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Note: Calls are being recorded