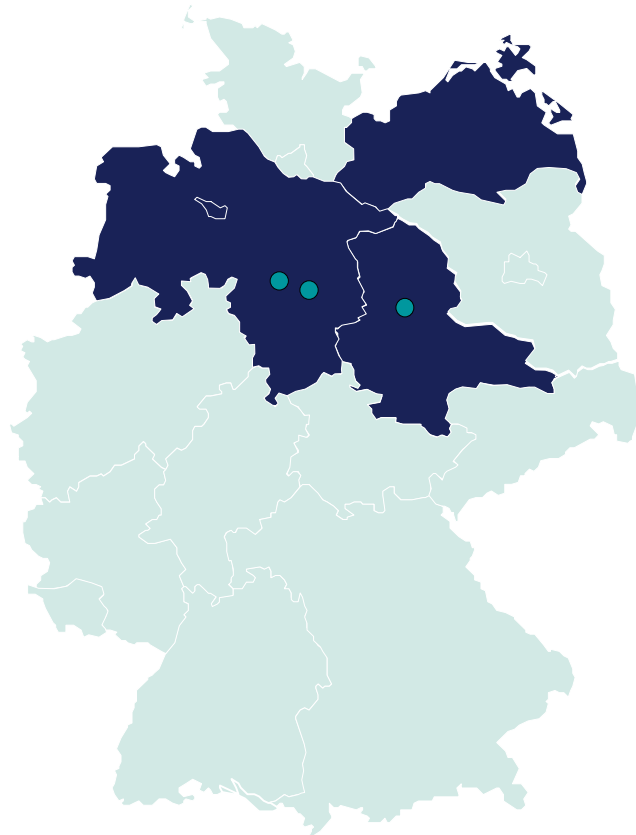


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NORD/LB Group - Ownership structure and ownership region.

Headquarters and ownership region



State bank for Lower Saxony and Saxony-Anhalt



Central Institution for saving banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomeranian (≈ 60 regional savings banks). Joint market development and expansion of product portfolio.

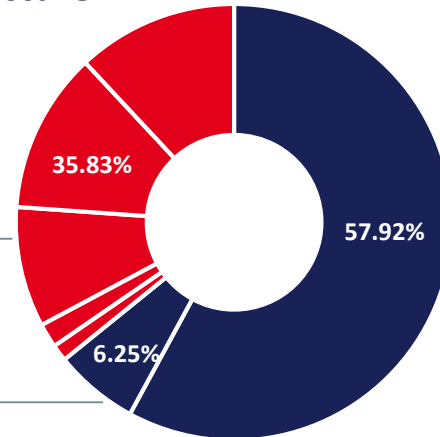
Ownership structure¹



Sparkassen-
Finanzgruppe



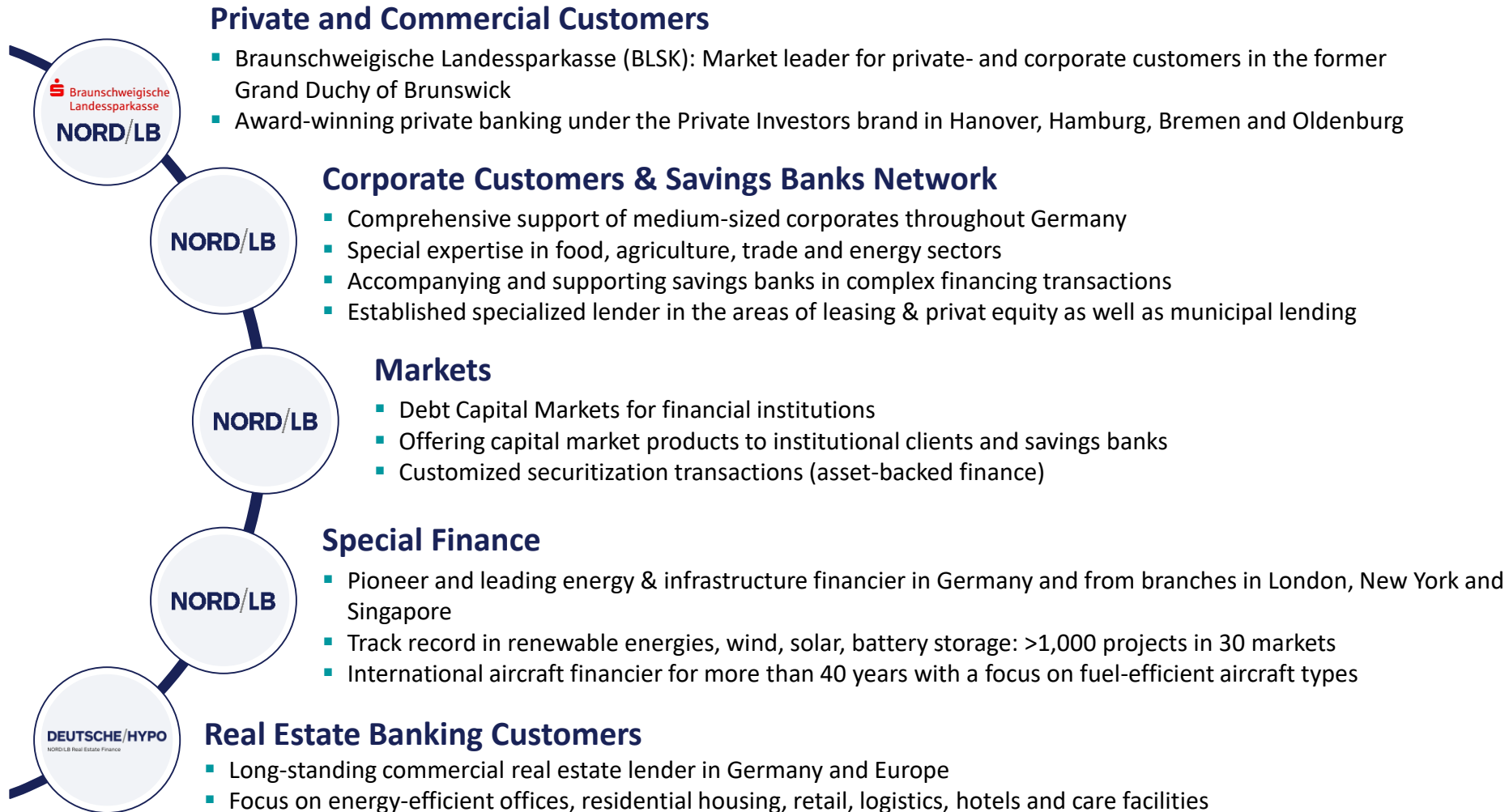
Federal State of
Saxony-Anhalt



Federal State of
Lower Saxony

¹ Simplified presentation as of 31. Dezember 2023, for precise breakdown of shares and holders please refer to our statutes, artikel 3

NORD/LB Group - Business segments.



NORD/LB Group - Our key brands¹.

NORD/LB

- Private & Commercial Customers
- Corporate Customers and Savings Banks Network
- Markets
- Special Finance (energy, infrastructure and aircraft)
- Real Estate Banking Customers



¹ Further subsidiaries and associated companies can be found on the internet at: <https://www.nordlb.de/die-nordlb/standorte-und-beteiligungen> and in the annual report

² Deutsche Hypothekenbank (Actien-Gesellschaft) was integrated into NORD/LB on 1 July 2021. Commercial real estate finance business will remain a core business segment in the NORD/LB Group after the merger.

³ NORD/LB Institution with Partial Legal Capacity

⁴ NORD/LB ensures that the companies named in its annual report are able to meet their obligations.

NORD/LB CBB focuses on three business segments.



Loans¹

- Cover pool eligible² lending business and factoring in close cooperation with the “Corporate Customer” and “Structured Finance” divisions of NORD/LB Group as service provider
- Focus on purchase of receivables from corporate customers as well as portfolio management in the lending business with **municipal companies, project financing (renewable energies and public infrastructure projects)**, leasing transactions and ECA-covered financing

Financial Markets

- **Steering** of the bank with close cooperation within the group
- **Cover pool management** for Lettres de Gage publiques and Lettres de Gage Renewable Energy
- **Relationship management** for Fixed Income and Structured Products for NORD/LB Group’s european client base

Group Services & B2B

- Distribution of additional services via our state-of-the-art IT platform within NORD/LB Group

¹ See Appendix page 24 – Investor information regarding the strategic realignment of the bank dated 26.11.2020

² According to Luxembourg Law

NORD/LB CBB - Our ratings¹.

NORD/LB CBB Credit Ratings	MOODY'S
Issuer rating (long-term ² /short-term ³)	Aa2 ⁴ /P-1
Deposits (long-term/short-term)	Aa2 ⁴ /P-1
Lettres de Gage publiques	Aaa
Lettres de Gage énergies renouvelables	Aaa

NORD/LB CBB Sustainability Rating	ISS - oekom
Corporate Rating with Investment Status Prime	C Prime



¹ as of 15 March 2024

² Long-term Issuer Rating / Long-term Issuer Default Rating (IDR)

³ Short-Term Issuer Rating / Short-Term Issuer Default Rating (IDR)

⁴ with stable outlook

Financials of NORD/LB CBB at a glance (1/2).

- According to IFRS 9

Income statement ¹ (in K€)	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	Change (in %)
Net interest income	68,511	75,379	-9
Net comission income	-31,736	-38,750	-18
Result from fair value measurement	-7,555	8,879	< -100
Impairment result from financial instruments not recognized in profit or loss	2,649	-676	< -100
Result from modifications	303	0	> 100
Impairment loss on non-financial assets	-5,398	0	> 100
Disposal result from financial instruments not measured at fair value through profit or loss	1,960	966	> 100
Result from hedge accounting	817	-4,763	< -100
Foreign exchange results	12	542	-98
Administrative expenses	-41,363	-26,611	55
Depreciation	-4,374	-4,674	-6
Other operating profit/loss	-14	-3,396	-100
Income taxes	-364	6,818	< -100
Profit/loss after tax	-16,551	13,715	< -100

- Decrease in **net interest income** i.a. based on reduced loan and debt securities portfolio.
- **Net comission income**: The change is mainly attributable to lower commission expenses from the profit-sharing model with the parent company.
- The **result from fair value measurement** is mainly influenced by basis spread effects from cross currency swaps and measurement effects from the guarantee granted by the State of Lower Saxony.
- The **Impairment loss on non-financial assets** reflects an impairment on the bank building.
- **Administrative expenses**: The Group-wide restructuring and efficiency enhancement program leads to further cost savings. The increase can essentially be attributed to a contribution to the restructuring provision.
- The **other operating expenses** are nearly balanced.

¹ Total differences are rounding differences. Percentage changes are calculated from unrounded numbers.

Financials of NORD/LB CBB at a glance (2/2).

- According to IFRS 9 -

	(€ bn) ¹	31 Dec 2023	31 Dec 2022
Total assets		7.8	9.2
Equity capital (regulatory)		0.60	0.58
RoRaC ²		-11.2 %	4.1 %
Cost-Income-Ratio ²		104.0 %	72.8 %
Core capital ratio		40.0 %	31.6 %
Overall coefficient		40.0 %	31.7 %

¹ Total differences are rounding differences. Percentage changes are calculated from unrounded numbers.

² For the definition of the cost-income ratio (CIR) and the RoRaC, please refer to the Notes of the Annual Report.

Balance sheet data at a glance.

- According to IFRS 9 -

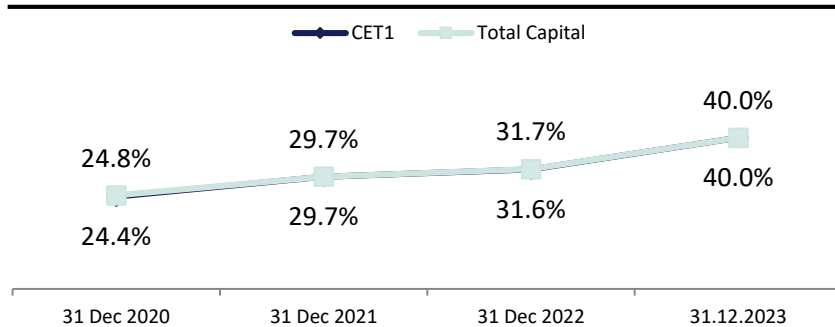
Balance sheet data ¹ (in €m)	31 Dec 2023	31 Dec 2022	Change (in %)
Total assets	7,814.7	9,154.7	-15
Financial assets at fair value through profit or loss	251.2	300.4	-16
Financial assets at fair value through other comprehensive income	943.2	1,024.7	-8
Financial assets measured at amortized cost	6,108.1	7,507.3	-19
Financial liabilities designated at fair value through profit or loss	0.0	643.0	-100
Financial liabilities measured at amortised cost	6,847.8	7,460.4	-8
Reported equity	626.4	625.7	0

- The **balance sheet total** continued to decline compared to the reporting date 31. December 2022.
- The decrease in **financial assets measured at fair value through other comprehensive income** is mainly caused by maturities and redemptions.
- The decrease in **Financial assets measured at amortized cost** mainly results from maturities and redemptions, which hasn't been replaced by new business.
- The **Financial liabilities measured at amortized cost** decreased mainly due to maturities, whereby no new issues of Lettres de Gage were placed.
- **Reported equity** is nearly unchanged.

¹ Total differences are rounding differences. Percentage changes are calculated from unrounded numbers.

Capital ratios are significantly above the regulatory requirements.

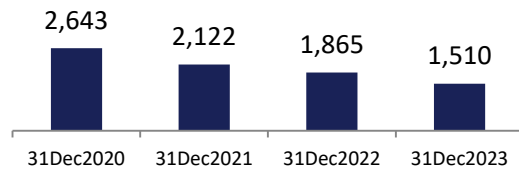
Capital Ratios



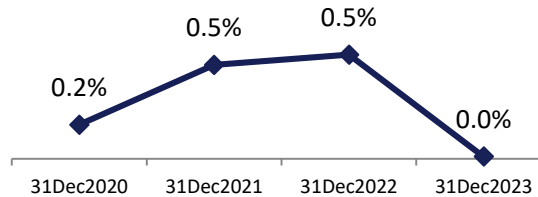
- Capital ratios (31 December 2023)
 - CET1: 40.0 per cent
 - Total capital: 40.0 per cent

Risk-Weighted Assets (RWA)

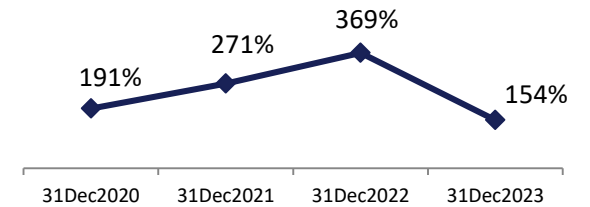
€mn



NPL Ratio¹



LCR



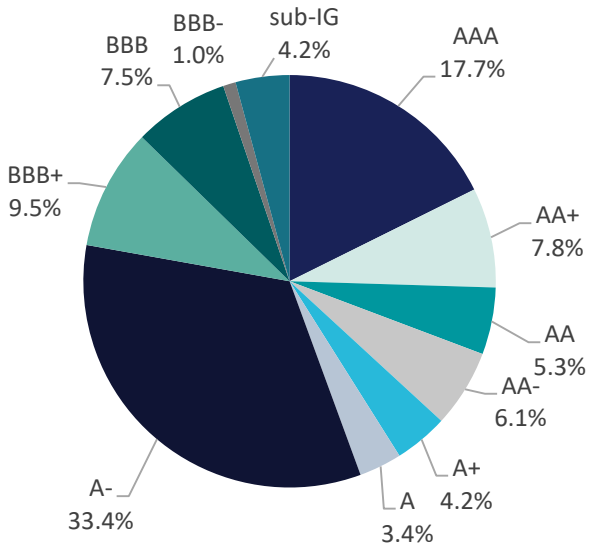
¹ Before credit protection

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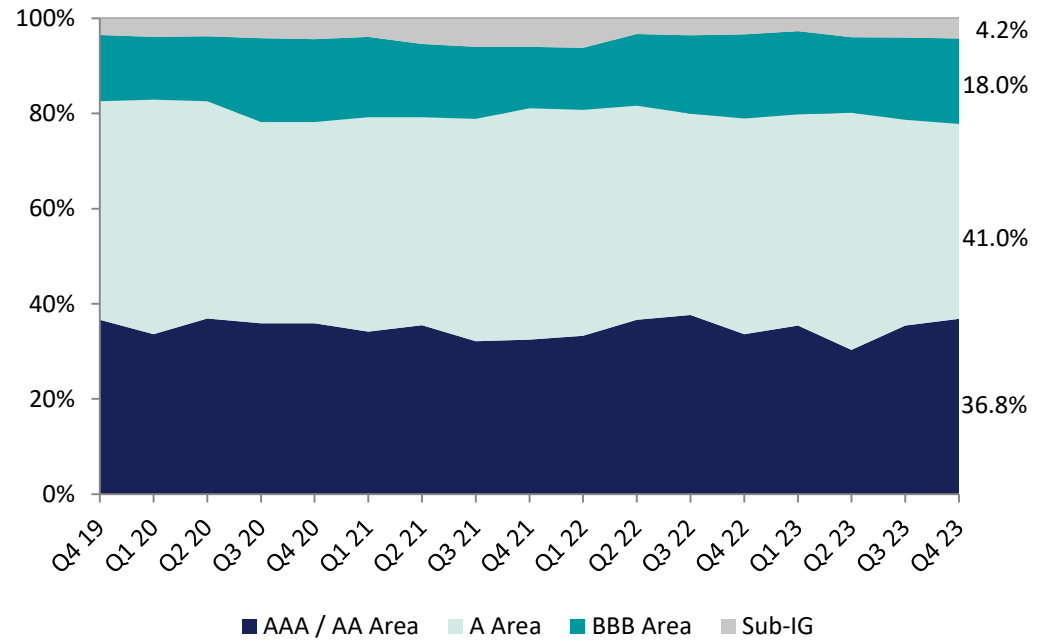
Lettres de Gage publiques - Breakdown by ratings.

Nominal values¹ as of 31 Dec 2023: 3,426 €m



Rating^{2,3}

AAA	17.7%	} 77.8%	} 36.8%
AA Area	19.2%		
A Area	41.0%	} 95.8%	}
BBB Area	18.0%		
Sub-Investmentgrade	4.2%		



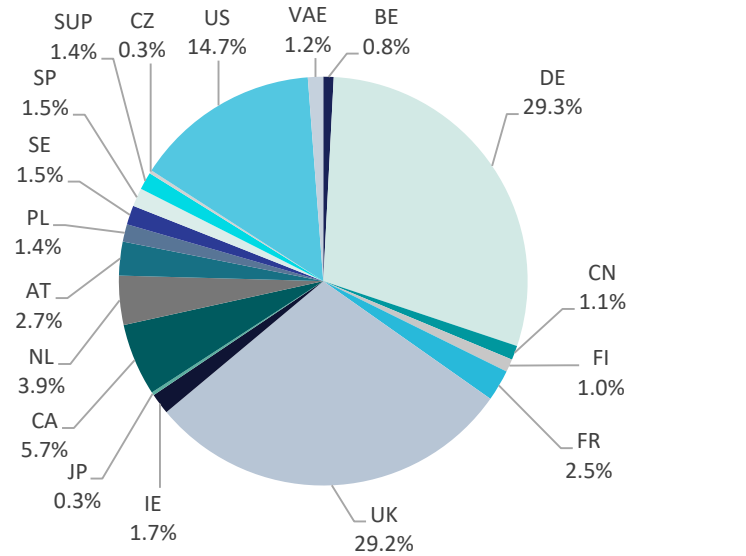
¹ Except derivatives

² The charts may contain rounding differences for computational reasons

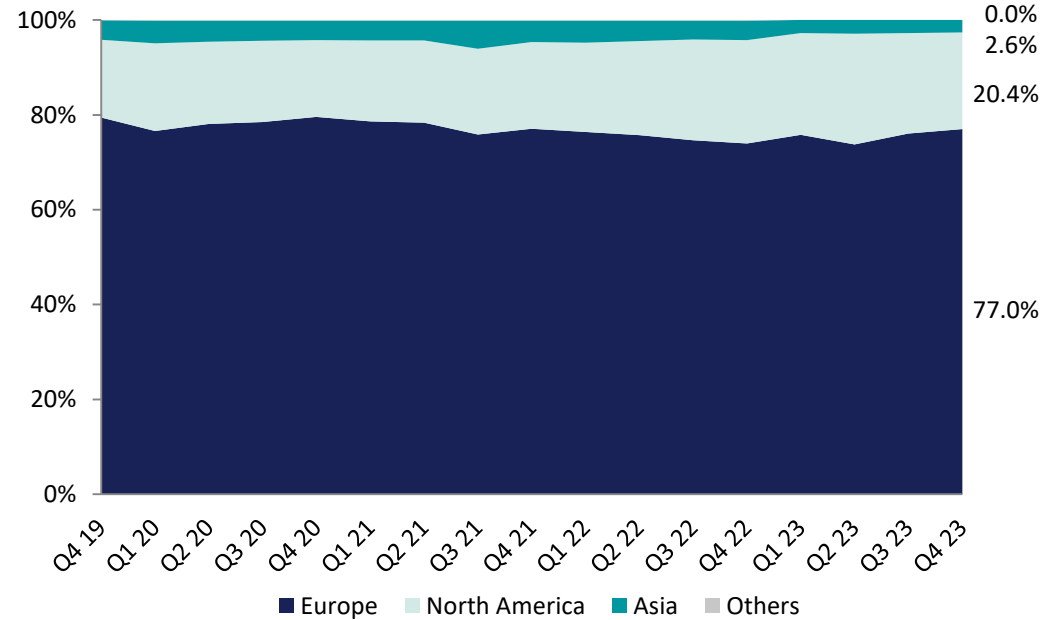
³ Rating assessment see appendix

Lettres de Gage publiques - Breakdown by countries³.

Nominal values¹ as of 31 Dec 2023: 3,426 €m



Region ^{2,3}	Percentage
Europe	77.0%
North America	20.4%
Asia	2.6%
Others	0.0%



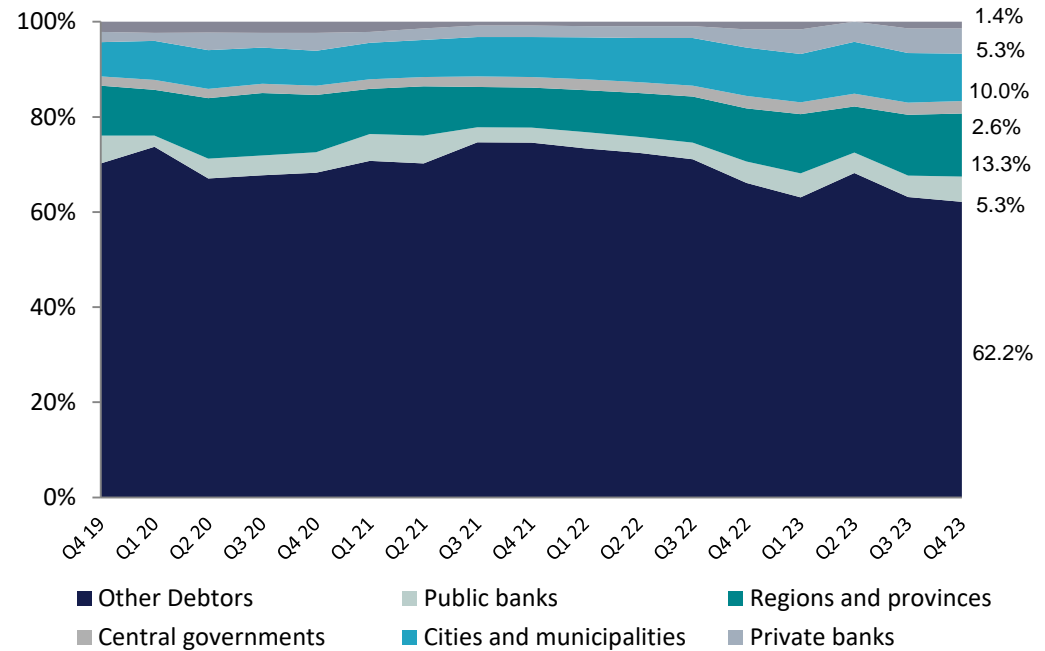
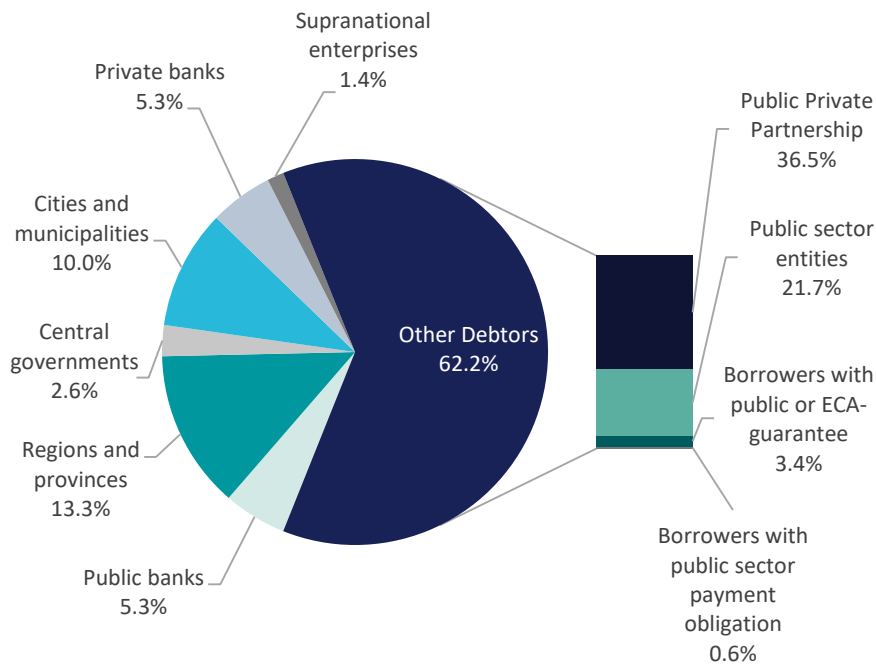
¹ Except derivatives

² The charts may contain rounding differences for computational reasons

³ Country of Location of public guarantor, offtaker or owner

Lettres de Gage publiques - Breakdown by borrower type.

Nominal values¹ as of 31 Dec 2023: 3,426 €m



¹ Except derivatives

² The charts may contain rounding differences for computational reasons

Lettres de Gage publiques - Country concentration in the cover pool.

TOP 10 breakdown by countries^{1,2,3}

as of 31 Dec 2023

Rank	Country of residence	Volume in €m					% -share of CP
		Central State	Regional Authority	Local Authority	Other	TOTAL	
1	Germany	25.3	224.0	32.2	723.2	1,004.8	29.33%
2	United Kingdom	.	.	.	998.9	998.9	29.16%
3	USA	-	190.0	312.9	-	502.9	14.68%
4	Canada	.	181.9	14.0	-	195.9	5.72%
5	Netherlands	.	.	.	133.0	133.0	3.88%
6	Austria	41.0	.	.	50.5	91.5	2.67%
7	France	-	.	.	84.7	84.7	2.47%
8	Ireland	-	.	.	56.8	56.8	1.66%
9	Sweden	-	-	.	52.0	52.0	1.52%
10	Spain	-	.	.	50.0	50.0	1.46%

¹ Except derivatives² Transparency guidelines according to the Luxembourg law, published on webpage www.nordlb.lu³ Country of public guarantor, oftaker or owner

Lettres de Gage publiques - More cover pool details.

Currencies^{1,2}

as of 31 Dec 2023

Currency	Assets €	Liabilities €
EUR	2,751,766,321.19	2,167,443,163.14
GBP	112,958,706.45	0
JPY	8,636,000.77	0
USD	592,421,086.97	418,642,022.69

Individual segment sizes¹

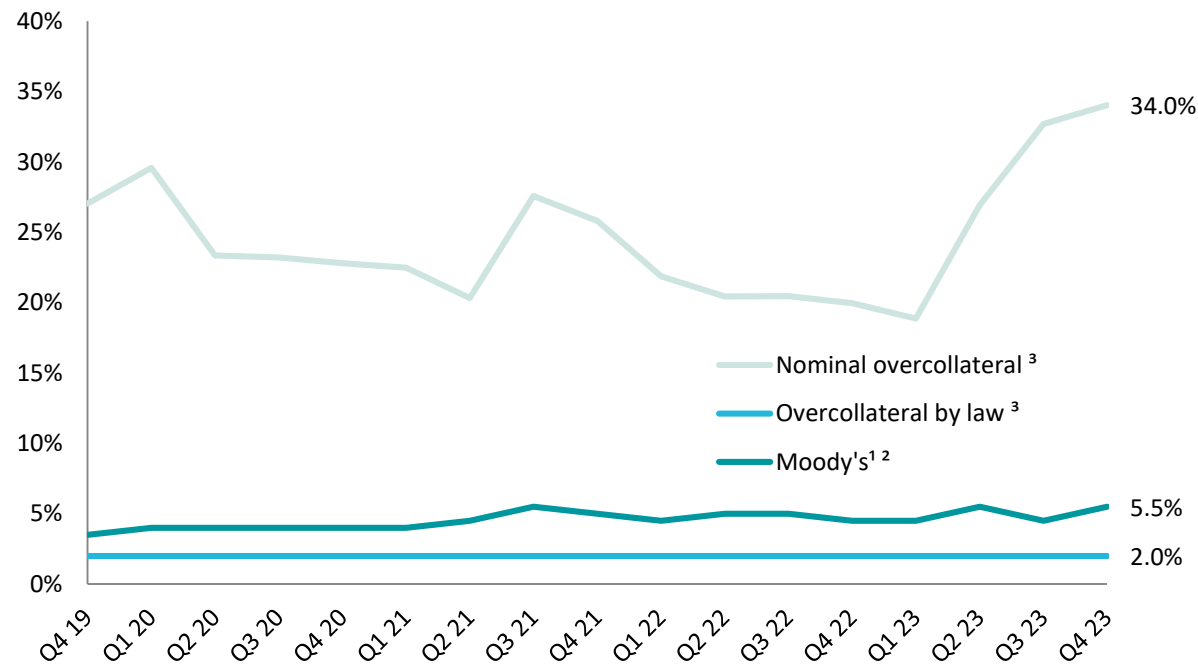
as of 31 Dec 2023

Individual segment sizes	Assets	Liabilities
Average residual term	6.2 years	6.2 years
Number of assets	280	79
Number of debtors	163	n.a.
Number of registered issues	n.a.	71
Number of bearer issues	n.a.	8
Average size in €	12,235,996.02	32,632,079.98

¹ Transparency guidelines according to the Luxembourg law, published on webpage www.nordlb.lu² Including derivatives

Lettres de Gage publiques - Development of overcollateralisation over time.

Significant higher overcollateralisation as stipulated by law



As of 31 Dec 2023 Lettres de Gage publiques	
Overcollateralisation (OC) by law	2.0 %
OC nominal (including derivatives)	34.0 %
OC net present value (including derivatives)	44.3%
Substitution collateral	180.3 €m / 7.0 %
Most recent overcollateralisation Lettres de Gage publiques	
Requirement Moody's ^{1,2} as of 16 Mar 2024	0 %

¹ OC net present value except derivatives

² OC nominal except derivatives

³ OC nominal including derivatives

Lettres de Gage publiques - Asset-Liability-Management (ALM).

ALM structure of the cover pool¹



As of 31 Dec 2023 Lettres de Gage publiques	
Outstanding Lettres de Gage volume (except derivatives)	2,578 €m
Outstanding Lettres de Gage volume (including derivatives)	2,586 €m
Cover pool assets (including derivatives)	3,466 €m

¹ Except derivatives

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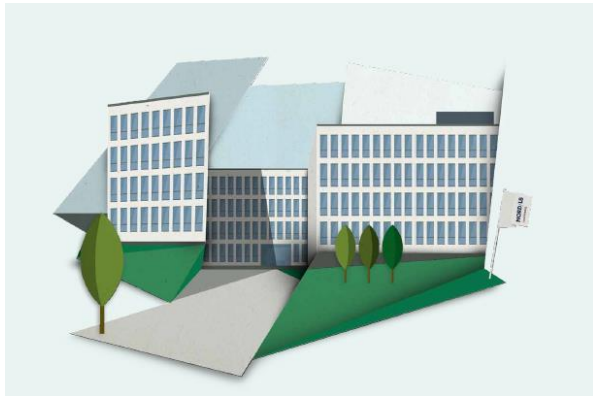
Contact.

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Transparency is our business.



Investor Relations | Reports | Ratings | **Cover pool** | Refinancing | Lettres de Gage | Press



www.nordlb.lu

// Cover pool

The cover pool of NORD/LB Luxembourg Covered Bond Bank fulfills high quality standards. Find out more regarding the rating and country split as well as the transparency regulations according to Luxembourg law below. In addition, statements in accordance with § 28 of the German covered bond act are voluntarily published.

Breakdown by ratings as of 30 June 2015

Rating	Share	Share	Share
AAA	13.9%	0.9%	39.6%
AA	25.7%		
A	43.3%		
BBB	12.7%		
Sub-IG area	4.4%		

Breakdown by countries as of 30 June 2015

Continent	in %
Europe	68.0%
North-America	29.3%
Asia	2.7%

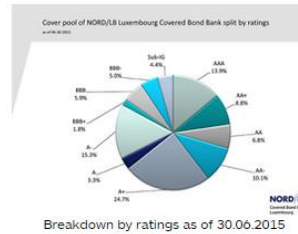
§ 28 PfandBG - Transparenzvorschriften

Transparency CFB Template

// Self Commitment

To maintain a sustainable and transparent investment in Luxembourg covered bonds "Lettres de Gage"

> Self Commitment (PDF, 1.05 MB)



or Relations

tion you can find current and information and financial



Issues

Here you can find information and downloads regarding our issues.

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Investor information¹ regarding the strategic realignment of the bank dated 26.11.2020.

“At the end of 2019, NORD / LB agreed with the old owners and the new owners of the Sparkassen-Finanzgruppe (SFG) on the key features of the new business model. The “NORD / LB 2024” transformation program was set up in the Group as early as 2019 to implement the associated goals and measures. The aim of the transformation process is the redimensioning and strategic realignment of the NORD / LB Group, which also affects group subsidiaries.

In this context, NORD/LB decided as part of the “NORD/LB 2024” program to discontinue the Covered Bond business actively operated by the NORD/LB Covered Bond Bank from 2022 onwards. That relates both to new issuance activities via the existing Lettres de Gage products (“LdG Publiques” and “LdG Renewable”), as well as to the further accounting of new loan transactions as part of the development of the respective cover pools.

NORD/LB Covered Bond Bank remains an integral part of NORD/LB Group, including the letter of comfort.

...”

¹www.nordlb.lu/online/www/menu_top/invrel/press/ENG/index.html

Letter of comfort.

- Letter of comfort of **NORD/LB Hannover** is included in its annual report 2023, page 205 (Note 69):

“NORD/LB ensures that the companies named below can fulfil their obligations:

- ...
- *NORD/LB Luxembourg S.A. Covered Bond Bank, Luxemburg-Findel/Luxemburg*
- ...”

EU-Covered Bond Directive and implementation in Luxembourg. Legislative adaption¹.

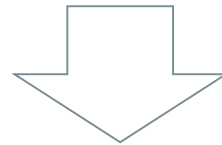
- In implementation of the new EU Covered Bond Directive, Luxembourg enacted new legislation for the issuance of covered bonds - applicable as of 08 July 2022 - on 08 December 2021.
- The adopted Luxembourg Pfandbrief Act of 08 December 2021 allows the issuance of European Covered Bonds (premium) as well as European Covered Bonds; furthermore, the issuance of Lettres de Gage continues to be possible - subject to the standards set out in the Act.
- The grandfathering rules provided for in the Covered Bond Directive also apply in Luxembourg. In this context, issues made before 08 July 2022 will continue to be considered as covered bonds. In this context, they are exempt from complying with some regulations in the new law, but must comply with the relevant regulations of the previous Luxembourg covered bond law (Financial Sector Law of 5 March 1993 - last updated on 16 July 2019).

→ NORD/LB Covered Bond Bank uses the grandfathering arrangements provided for.

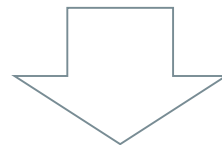
¹ Law of 08 December 2021, the French original is authoritative.

EU-Covered Bond Directive and implementation in Luxembourg. Grandfathering¹.

- All LdG issued before 8 July 2022 retain their status as covered bonds in accordance with the EU Covered Bond Directive until maturity.
- NORD/LB Covered Bond Bank will not issue LdG from the existing cover pools after 7 July 2022 in order to ensure grandfathering.
- Thus, the legal provisions of the Financial Sector Act of 5 March 1993 (last updated on 16 July 2019) continue to apply to the management of the cover pools.



- ✓ ECB eligibility remains valid.
- ✓ Use as HQLA still possible.
- ✓ Advantageous treatment under Solvency II for insurance companies remains in place.



➔ Lettres de Gage of NORD/LB issued before 08 July 2022 are and remain covered bonds!

¹ Law of 08 December 2021, the French original is authoritative.

Risk strategy.

- The risk and business strategy of NORD/LB CBB as well as the steering of the liquidity situation and the banks' liquidity management are embedded in the Group-wide strategies of NORD/LB Group
- On the basis of the risk bearing capacity analysis and the business strategy of NORD/LB CBB, the risk policy for the banks' credit risk bearing business segments is specified. The limit management is deliberately aligned to be restrictive
- Hedging of market risks through “natural hedging” and use of derivative financial instruments
- Management of liquidity risk through
 - issuance of Lettres de Gage
 - demand driven issuance of senior unsecured debt, in the form of bearer bonds or promissory notes on the market or within the Group
- Steering of credit risks via
 - Refinement of limit allocation
 - Examining measures to improve the portfolio
 - Increased use of products with customization options to the respective risk development within the given scope of NORD/LB
 - Active risk oriented controlling of concentrations in respect of the corresponding limit targets

Rating assessment.

- The rating selection is based on the worst external bond rating (either Moody's or S&P). If no external bond rating exists, the worst external issuer rating will be used (either Moody's or S&P).
- In the absence of an external bond or external issuer rating (by either Moody's or S&P) the issuer's/borrower's internal rating will be selected using an approved rating tool.
- If neither an external nor an internal rating exists, the exposure will be rated by applying an internal rating bypass methodology to determine the credit quality of the relevant transaction. However, these creditworthiness ratings do not comply with the Basel III rules.

Disclaimer.

This presentation and the information contained herein, as well as any additional documents and explanations (together the “material”), are issued by NORD/LB Luxembourg S.A. Covered Bond Bank („NORD/LB CBB”).

This presentation contains certain forward-looking statements and forecasts reflecting NORD/LB CBB management’s current views with respect to certain future events. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding NORD/LB CBB’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where NORD/LB CBB participates or is seeking to participate. The NORD/LB Group’s ability to achieve its projected results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. The following important factors could cause the Group’s actual results to differ materially from those projected or implied in any forward-looking statements:

- the impact of regulatory decisions and changes in the regulatory environment;
- the impact of political and economic developments in Luxembourg, 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.

The foregoing factors should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. All forward-looking statements included herein are based on information available to

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NORD/LB

Covered Bond Bank Luxembourg



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Covered Bond Bank