
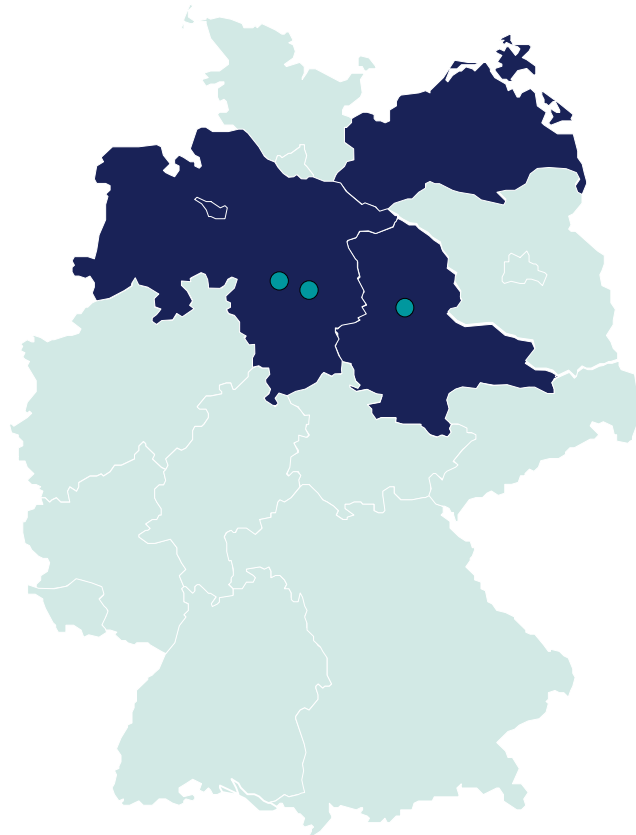


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NORD/LB Group - Ownership structure and ownership region.

Headquarters and ownership region




State bank for Lower Saxony and Saxony-Anhalt

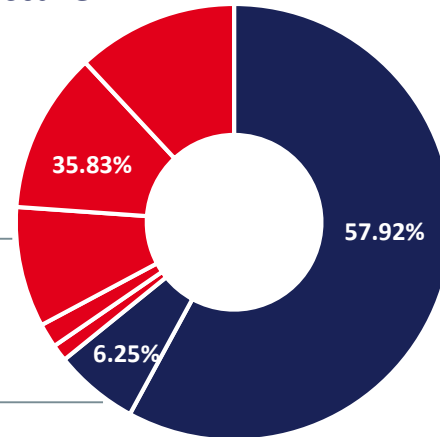


Central Institution for saving banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomeranian (≈ 60 regional savings banks). Joint market development and expansion of product portfolio.

Ownership structure¹

 Sparkassen-
Finanzgruppe

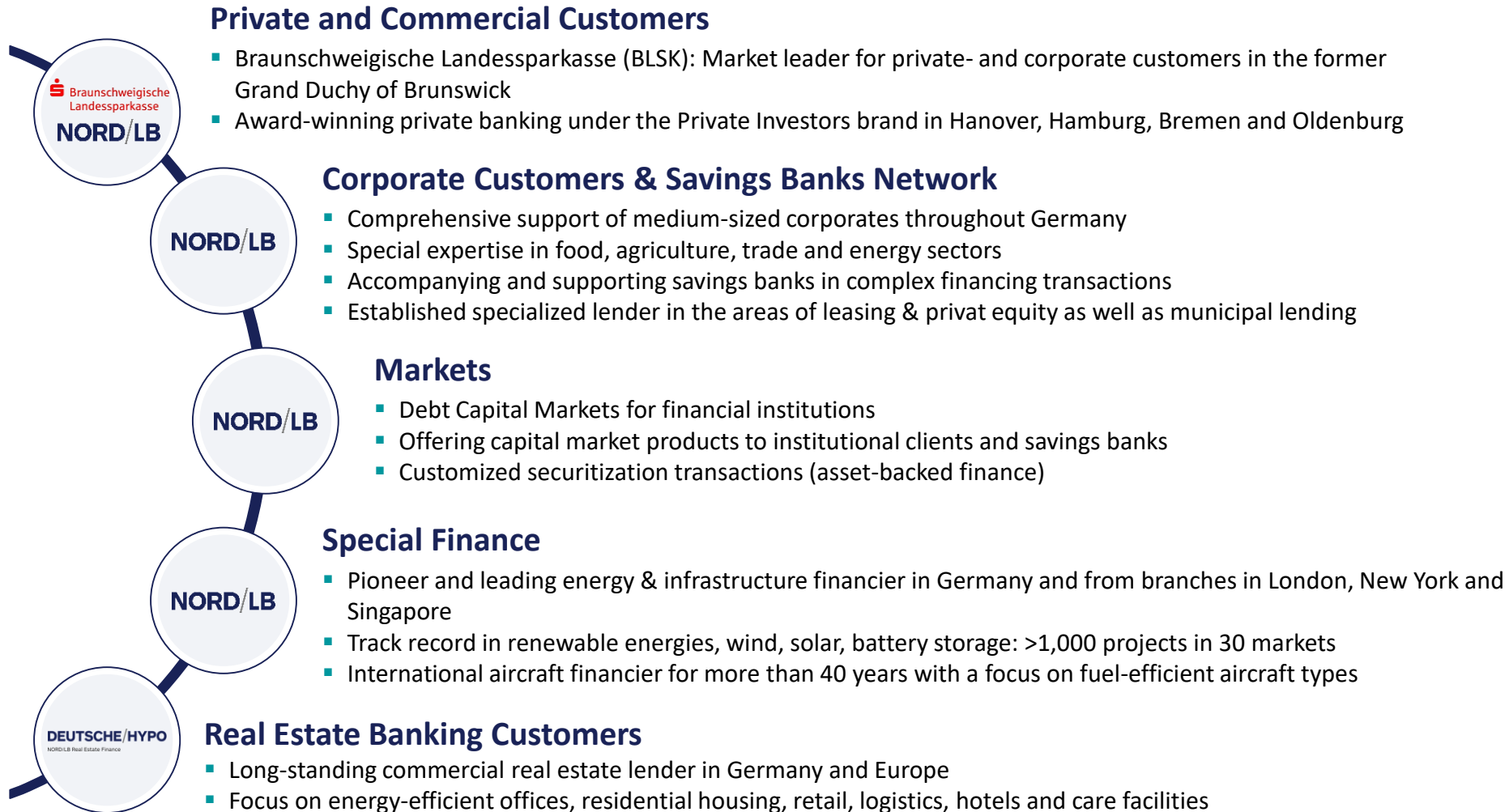
 Federal State of
Saxony-Anhalt



 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



Corporate
Responsibility
Prime

rated by
ISS-oekom**** 

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 -

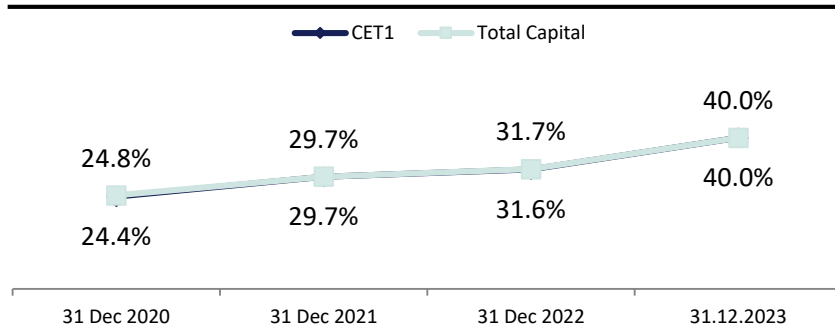
Balance sheet data ¹ (in €m)	31 Dec 2023	31 Dec 2022	Change (in %)
Total assets	7,814.7	9,154.7	-15
Financial assets at fair value through profit or loss	251.2	300.4	-16
Financial assets at fair value through other comprehensive income	943.2	1,024.7	-8
Financial assets measured at amortized cost	6,108.1	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.

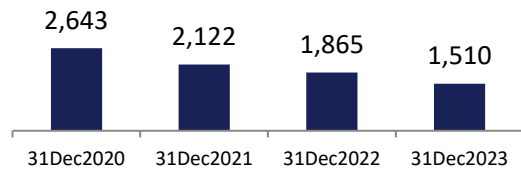
Capital Ratios



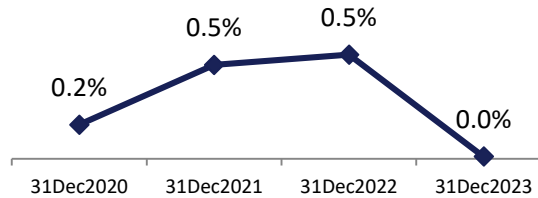
- Capital ratios (31 December 2023)
 - CET1: 40.0 per cent
 - Total capital: 40.0 per cent

Risk-Weighted Assets (RWA)

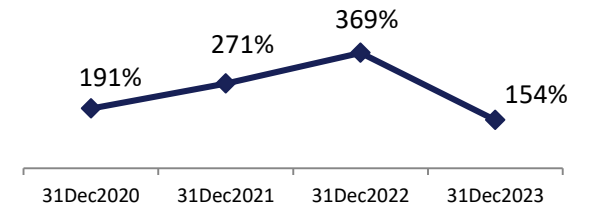
€mn



NPL Ratio¹



LCR



¹ Before credit protection

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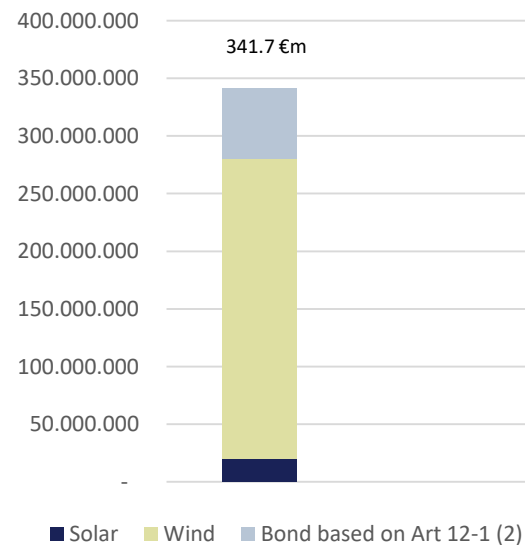
Cover pool reporting^{1,2}. Lettres de Gage Renewable Energy.

as of 31 Dec 2023

Overview facts & figures

As of 31 Dec 2023 Lettres de Gage Renewable Energy	
Total volume (balance sheet) renewable energy financings:	414.3 €m
Cover pool volume (loans/total):	280.7 €m / 341.7 €m
Temporary unallocated proceeds:	19.3 €m
Number of projects:	25
Overcollateralisation by law:	2.0 %
Moody's requirement overcollateralisation (nominal) as of 16 March 2024	0.5%

Highlights cover pool Lettres de Gage Renewable Energy



- **“Naturally” green cover pool**
 - Strong legal framework
 - Covered renewable energy bond according to Green Bond Principles
 - Reporting according to transparency circular
 - Impact reporting CO₂ avoidance
 - Second Party Opinion by Sustainalytics
- **Quality safeguard measures**
 - No loans with outstanding payments
 - No loans in default

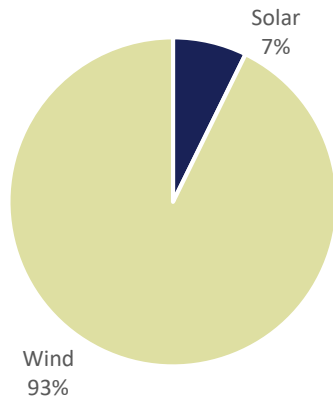
¹ Cover pool as of 31 Dec 2023

² Total differences are rounding differences

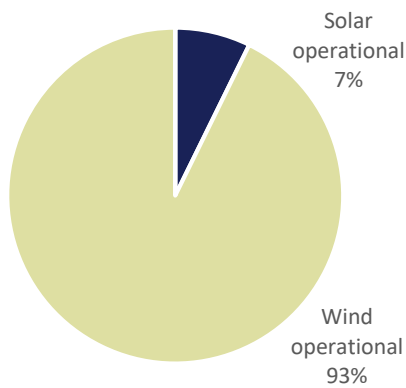
Cover pool reporting – renewable energy loans^{1,2,3}. Lettres de Gage Renewable Energy.

as of 31 Dec 2023

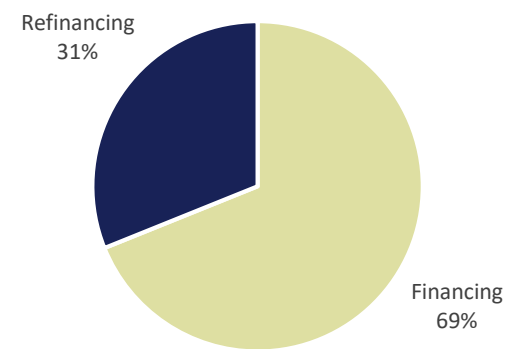
Breakdown by technology



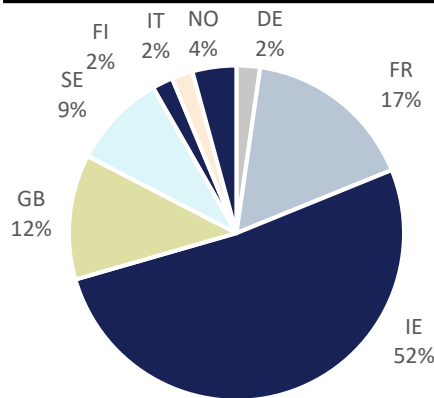
Breakdown by project status



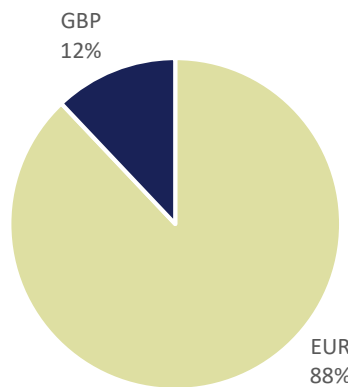
Breakdown by type of financing



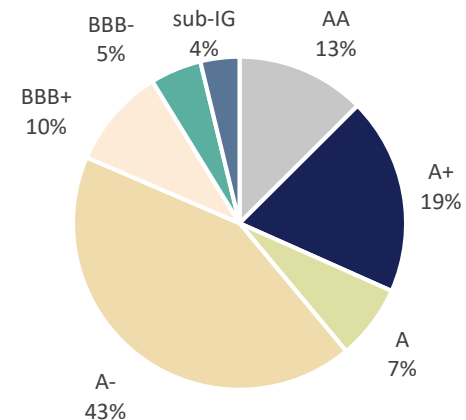
Breakdown by countries



Breakdown by currency



Breakdown by rating



¹ Cover pool as of 31 Dec 2023 (renewable energy loans)

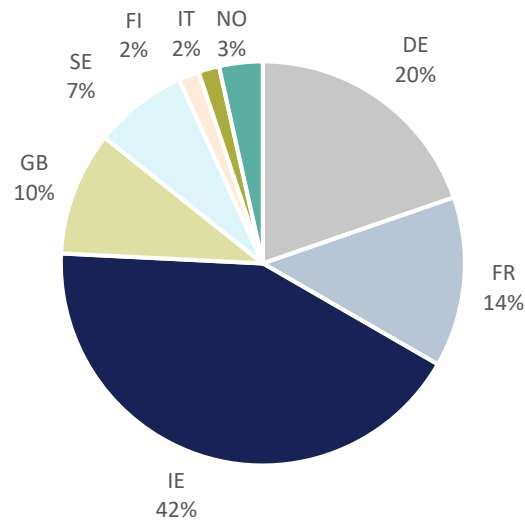
² Total differences are rounding differences

³ Internal Ratings based on DSGV Basel III compliant rating tool, Rating Assessment see Appendix page 31

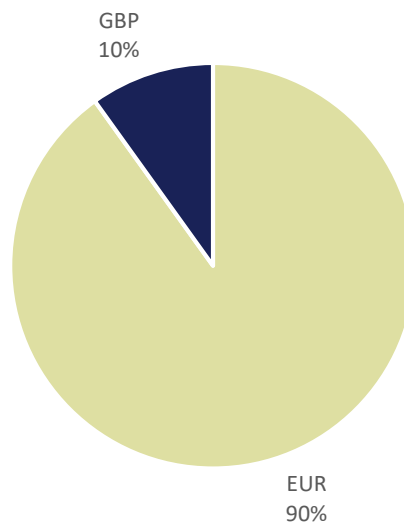
Cover pool reporting^{1,2,3}. Lettres de Gage Renewable Energy.

as of 31 Dec 2023

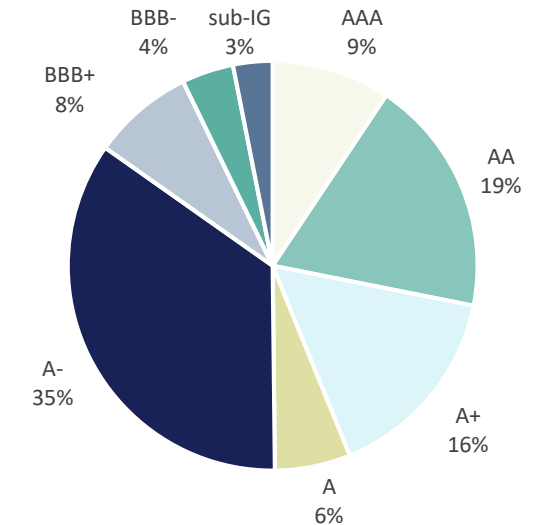
Breakdown by countries



Breakdown by currency



Breakdown by rating



¹ Cover pool as of 31 Dec 2023 (total assets)

² Total differences are rounding differences

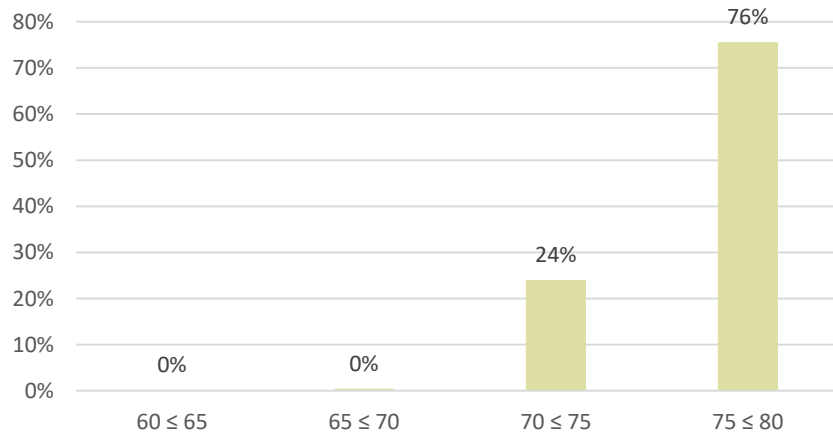
³ Internal Ratings based on DSGV Basel III compliant rating tool, Rating Assessment see Appendix page 31

Cover pool reporting – renewable energy loans^{1,2}. Lettres de Gage Renewable Energy.

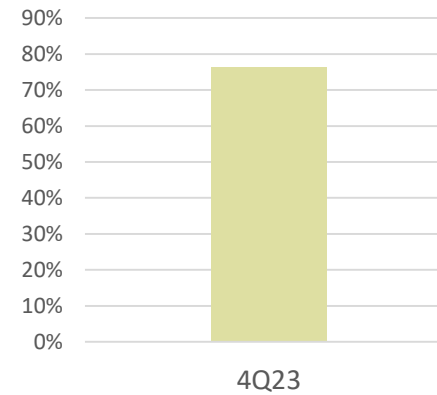
as of 31 Dec 2023

Unindexed Loan to Value (LTV) buckets

Scope (in %)	Loan balance in €m	
60 - ≤ 65	-	-
> 65 - ≤ 70	1.16	0%
> 70 - ≤ 75	67.49	24%
> 75 - ≤ 80	212.09	76%



LTV (weighted average)



LTV around 76%
weighted average

Seasoning

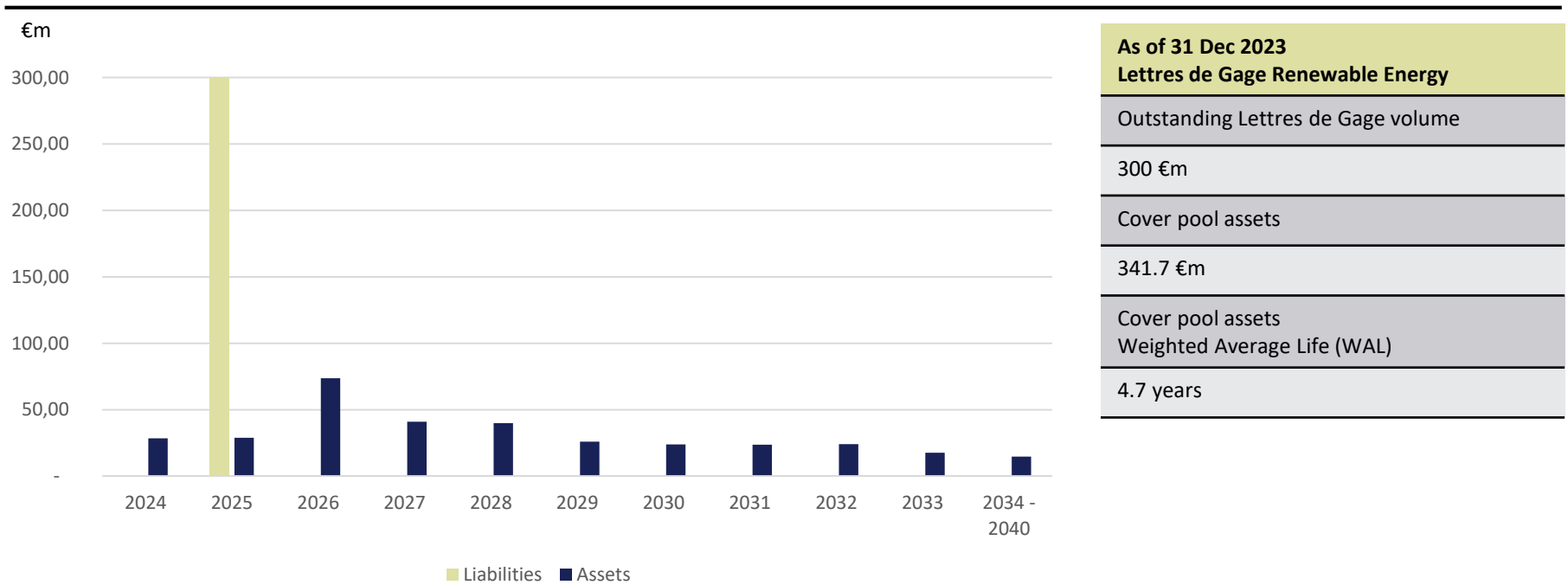
Scope (in months)	Volume in €m	
0 - ≤12	-	-
>12 - ≤24	-	-
>24 - ≤36	24.62	9%
>36 - ≤60	134.67	48%
>60 - ≤120	36.97	13%
>120	84.49	30%

¹ Cover pool as of 31 Dec 2023 (renewable energy loans)

² Total differences are rounding differences

Cover pool reporting¹. Asset-Liability-Management (ALM).

ALM structure of the cover pool

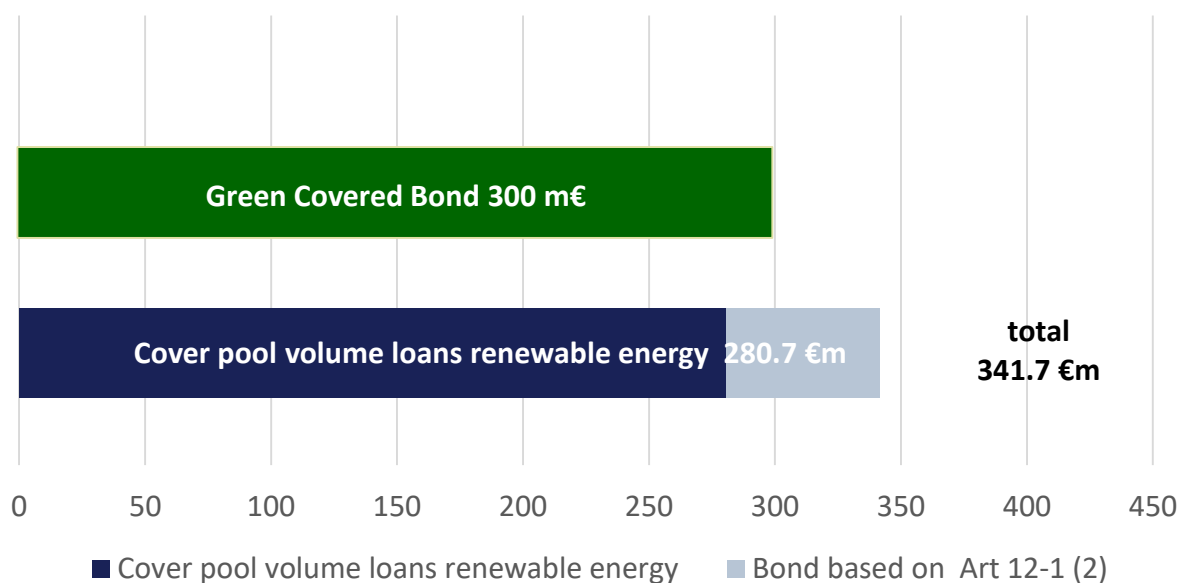


As of 31 Dec 2023 Lettres de Gage Renewable Energy
Outstanding Lettres de Gage volume
300 €m
Cover pool assets
341.7 €m
Cover pool assets Weighted Average Life (WAL)
4.7 years

¹ Cover pool as of 31 Dec 2023

Allocation reporting¹.

Allocation Green Covered Bond



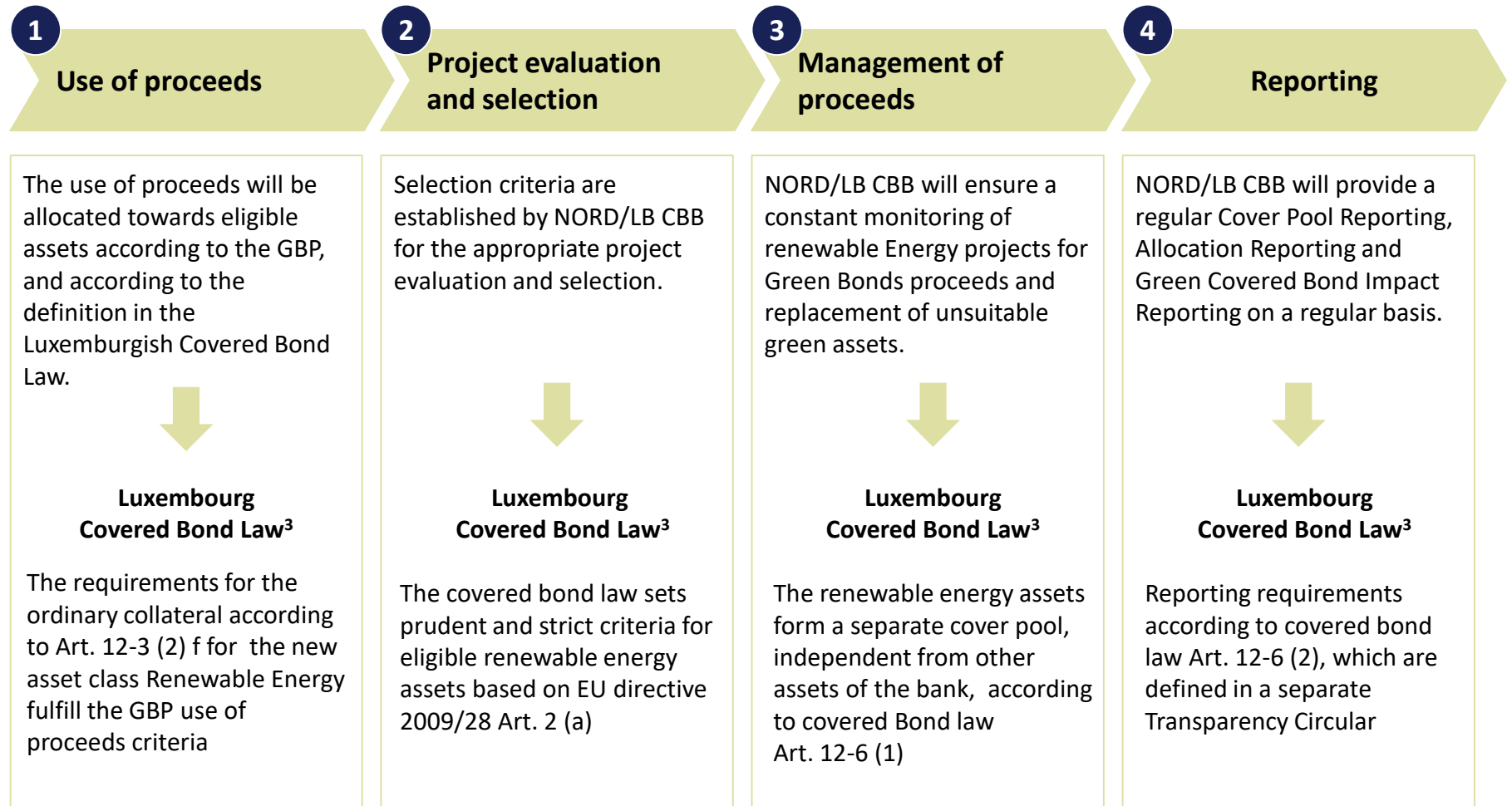
The funds raised from the Green Covered Bond serve exclusively to finance and refinance renewable energies in accordance with the NORD/LB CBB Green Bond Framework. The proceeds from the issue of the Green Covered Bond are nearly completely allocated to renewable energy loans.

As of 31 Dec 2023
Lettres de Gage Renewable Energy
Green Covered Bond volume:
300 €m
Maturity:
5 years (28 Jan 2025)
Cover pool volume (loans/total):
280.7 €m / 341.7 €m
Use of proceeds:
Solar- and windprojects (onshore)
Second Party Opinion:
Sustainalytics
ISIN / Cupon / Moody's rating²:
XS2079316753 / 0.05% / Aaa

¹ Cover pool as of 31 Dec 2023

² as of 16 Mar 2024

The alignment of NORD/LB CBB’s Green Bond Framework with the Green Bond Principles¹ is confirmed by a Second Party Opinion from Sustainalytics².




¹ ICMA Green Bond Principles 2018 (GBP)

² NORD/LB CBB Green Bond Framework and Sustainalytics Second Party Opinion report published on www.nordlb.lu

³ Finance sector law Luxembourg as of 22 June 2018

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Contact.

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Covered Bond Bank
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Transparency is our business.



www.nordlb.lu



- Governance
- Employees
- Customers and products
- Society
- Environment

// Sustainable Values

The success of our company can only be sustained in a stable natural environment and only in a society with balanced economic and social relations. This understanding shapes the strategic focus of NORD/LB Luxembourg Covered Bond Bank and the organization of our business model. At the same time, this approach is an important contribution, helping us to organise our daily actions in alignment with the requirements of our interest groups.

A management system that also focuses on requirements that go beyond what is legally required therefore contributes to our sustainability – in the interests of our company success and with a sense of responsibility towards our customers and employees, the environment and society.

We have therefore decided to systematically incorporate sustainability into our corporate and business activities and to establish sustainability management at NORD/LB Luxembourg Covered Bond Bank.

NORD/LB Luxembourg Covered Bond Bank joins the sustainability strategy of NORD/LB group as well as the principles of "Charta der Vielfalt" (Diversity Charta).

// Acting on our commitment

NORD/LB is a sustainable bank. As a 100% subsidiary of NORD/LB, NORD/LB CBB integrates sustainability into its core business is an essential lever for permanently securing the forward-looking orientation and competitiveness of the NORD/LB Group, its clients and business partners.



Investor Relations

In this section you can find current and historical information and financial data.

To "Investor Relations"



Issues

Here you can find information and downloads regarding our issues.

To "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.

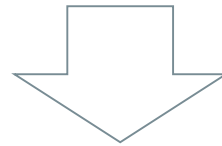
- In implementation of the new EU Covered Bond Directive, Luxembourg enacted new legislation for the issuance of covered bonds - applicable as of 08 July 2022 - on 08 December 2021.
- The adopted Luxembourg Pfandbrief Act of 08 December 2021 allows the issuance of European Covered Bonds (premium) as 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.**

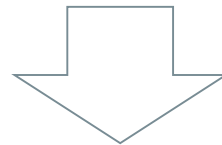
¹ Law of 08 December 2021, the French original is authoritative.

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

Clear definition of ESG¹ guidelines.

As a Landesbank and a public-law institution, we bear a special responsibility for economic development and social cohesion. NORD/LB subsumes under this social responsibility both its social commitment and responsible corporate management with clear ethical principles and the example of conduct with integrity and in compliance with the law.



¹ For further information see NORD/LB Sustainability Report 2020, published on www.nordlb.lu/Sustainability

Formal definition of „Renewable Energy“.

- Amendment of “Lettres de Gage” law as of 22 June 2018 adopts the legal definition according to EU-Regulation 2009/28 Art. 2 (a) for “Renewable Energy” in local law¹

Excerpt for the Luxembourg “Law of 5 April 1993 on the financial sector”, Art. 12-3, para. 3 f) – h):

- *f) "Renewable energy" shall mean energy from renewable non-fossil sources, namely wind, solar, aerothermal, geothermal, hydrothermal and ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, biogases and energy from similar sources.*
- *g) (...) any equipment necessary for the production, storage and transmission, including electricity storage facilities, transformers and power lines, whether completed or under construction, used to produce such energy, provided*
 - such production equipment is used exclusively in connection with renewable energy, and
 - any transmission or storage equipment is used for more than 50% of its effective transmission and storage activity in connection with renewable energy.
 - (...)
- *h) "Free of charge renewable energy sources" shall mean any renewable energy sources that are available without generating any additional inherent cost, such as for example wind or sun.*

¹ English translation for informal purposes only – exclusively French original version is legally binding

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

NORD/LB CBB as of the date hereof. NORD/LB CBB undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to NORD/LB CBB or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.

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