



Investor communication

26 November 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.

In 2021, NORD / LB Covered Bond Bank will still be able to issue and plans issues in private placement format. The bank will continue to strive for stable ratings. The two existing cover pools will be actively managed and the assets required to manage the cover pool will come from the bank's management portfolios.