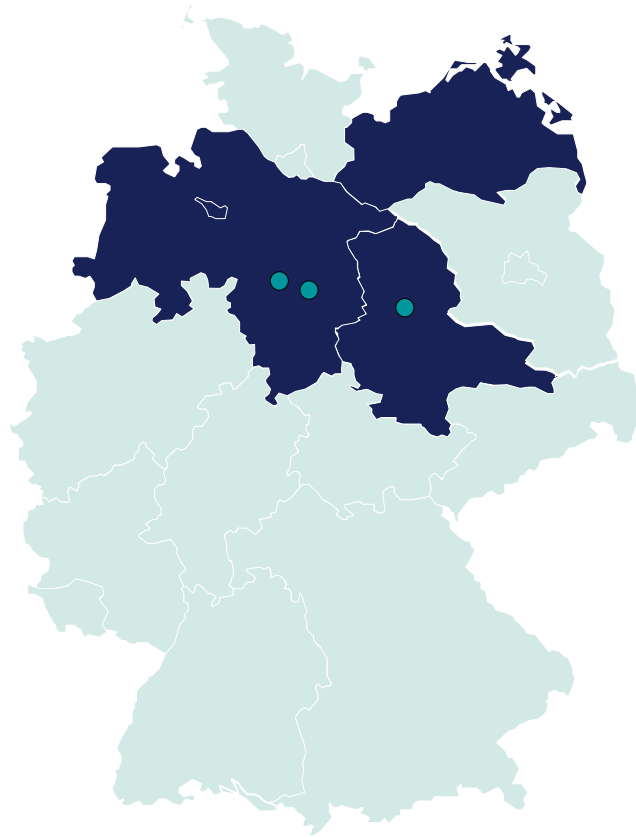


Agenda.

Company profile and financials	3
Cover pool Lettres de Gage publiques	13
Contact / Website	21
Appendix	24

NORD/LB Group - Ownership structure and ownership region.

Headquarters and ownership region



State bank for Lower Saxony and Saxony-Anhalt



Central bank for the saving banks in Lower Saxony, Saxony-Anhalt, Mecklenburg-Western Pomeranian and Schleswig-Holstein (≈ 70 regional savings banks). Joint market development and expansion of product portfolio.

Ownership structure¹



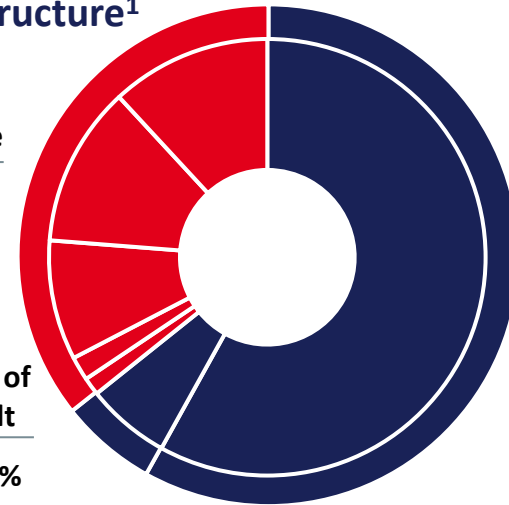
Sparkassen-
Finanzgruppe

35.67%



Federal State of
Saxony-Anhalt

6.22%

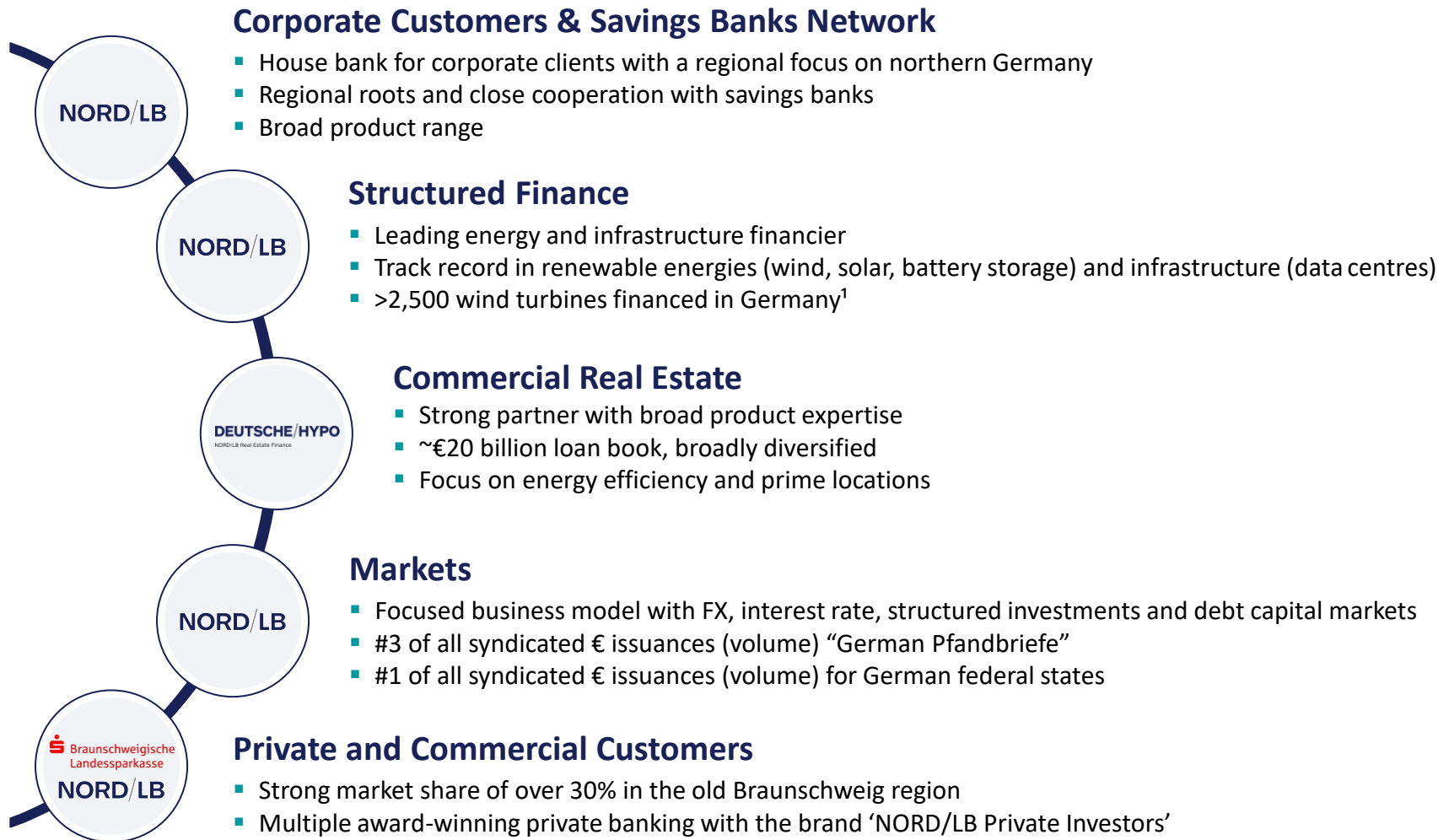


Federal State of
Lower Saxony

58.11%

¹ Simplified presentation as of 20. June 2025, for precise breakdown of shares and holders please refer to Artikel 3 of our statutes

NORD/LB Group - Focused and diversified business model.



¹~10% of all wind turbines in Germany

NORD/LB Group - Our key brands¹.

NORD/LB

- Corporate Customers and Savings Banks Network
- Structured Finance
- Commercial Real Estate
- Markets
- Private & Commercial Customers



¹ Further subsidiaries and associated companies can be found on the internet at: “<https://www.nordlb.com/nordlb/locations-and-investments>” and in the annual report

² Deutsche Hypothekenbank (Actien-Gesellschaft) was integrated into NORD/LB on 1 July 2021. The well-established brand “Deutsche Hypo” will continue to proceed after the integration.

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

- Management, administration and servicing of existing loan portfolio, mainly consisting of loans to **municipal/public companies** and **project financing** (public infrastructure projects), which are Cover pool eligible².



Financial Markets

- **Steering** of the bank with close cooperation within the group
- **Cover pool management** for Lettres de Gage publiques
- **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

NORD/LB CBB Sustainability Rating	ISS ESG
Corporate Rating with Investment Status Prime	C (Prime)



¹ as of 09 Apr 2026

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 2025	1 Jan – 31 Dec 2024 ²	Change (in %)
Net interest income	25,083	44,398	-44
Net commission income	-11,193	-23,528	-52
Result from fair value measurement	16,982	-10,012	<-100
Impairment result from financial instruments not recognized in profit or loss	271	441	-39
Disposal result from financial instruments not measured at fair value through profit or loss	-16,441	2,963	<-100
Result from hedge accounting	-148	-701	-79
Foreign exchange results	-361	-188	93
Administrative expenses	-15,523	-21,270	-27
Depreciation	-5,642	-6,689	-16
Other operating profit/loss	5,220	5,146	1
Income taxes	0	21	-100
Profit/loss after tax	-1,752	-9,419	-81

- **Net interest income** decreased in the current financial year mainly due to the sale of loans.
- **Net commission income:** The change is mainly attributable to lower commission expenses from the margin-sharing model as well as from the lending and guarantee business.
- **Result from fair value measurement** is primarily driven by valuation effects from currency derivatives.
- **Disposal result from financial instruments not measured at fair value through profit or loss** mainly comprises gains from the sale of two loan portfolios.
- **Administrative expenses:** The change is mainly related to a partial release of the restructuring provision.

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

² Certain prior-year figures have been reclassified due to a change in presentation to improve comparability between periods. Further details are provided in Note 2 to the Annual Report.

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

- According to IFRS 9 -

	(€ bn) ¹	31 Dec 2025	31 Dec 2024
Total assets		4.8	5.6
Equity capital (regulatory)		0.62	0.61
RoRaC ²		-1.7 %	-8.4 %
Cost-Income-Ratio ²		131.6 %	163.4 %
Common Equity Tier 1 (CET1) ratio		59.5 %	53.8 %
Total capital ratio		59.5 %	53.8 %

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 -

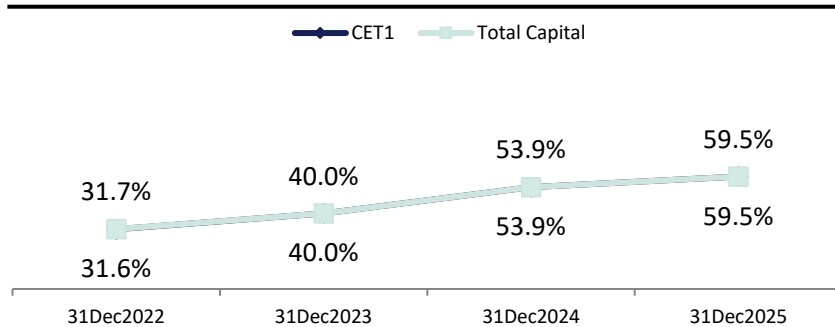
Balance sheet data ¹ (in €m)	31.12.2025	31 Dec 2024	Change (in %)
Total assets	4,829.6	5,569.7	-13
Financial assets at fair value through profit or loss	104.1	177.7	-41
Financial assets at fair value through other comprehensive income	674.4	806.3	-16
Financial assets measured at amortized cost	2,676.0	4,157.3	-36
Assets held for sale	168.4	0.0	> 100
Financial liabilities measured at amortised cost	4,013.5	4,644.4	-14
Reported equity	631.9	625.7	1

- The **balance sheet total** continued to decline compared to the reporting date 31. December 2024.
- Maturities and repayments were the main drivers behind the decline in **financial assets measured at fair value through other comprehensive income**.
- The decrease in **financial assets measured at amortised cost** is mainly attributable to repayments and maturities that were not offset by new business.
- **Assets held for sale** comprise loans that are planned to be sold in Q2 2026.
- **Financial liabilities measured at amortised cost** decreased during the financial year mainly due to buybacks and maturities. No new issuances of Lettres de Gage were made.
- **Reported equity** remained almost unchanged.

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

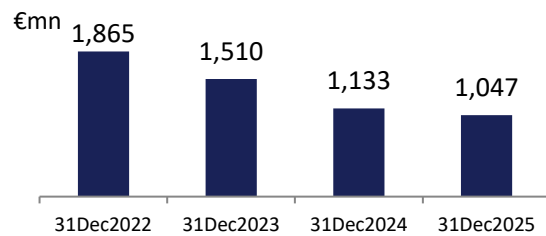
Capital ratios are significantly above the regulatory requirements.

Capital Ratios

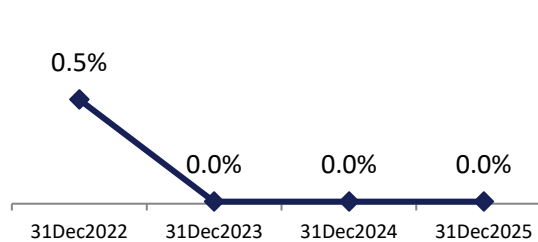


- Capital ratios (31 December 2025)
 - CET1: 59.5 per cent
 - Total capital: 59.5 per cent

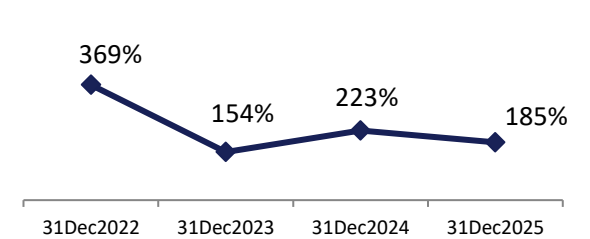
Risk-Weighted Assets (RWA)



NPL Ratio¹



LCR



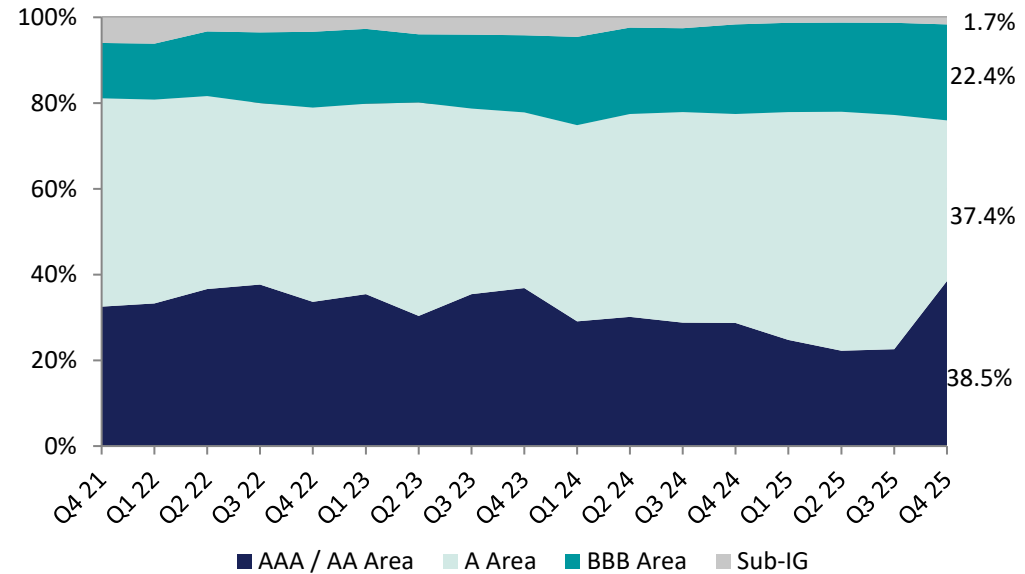
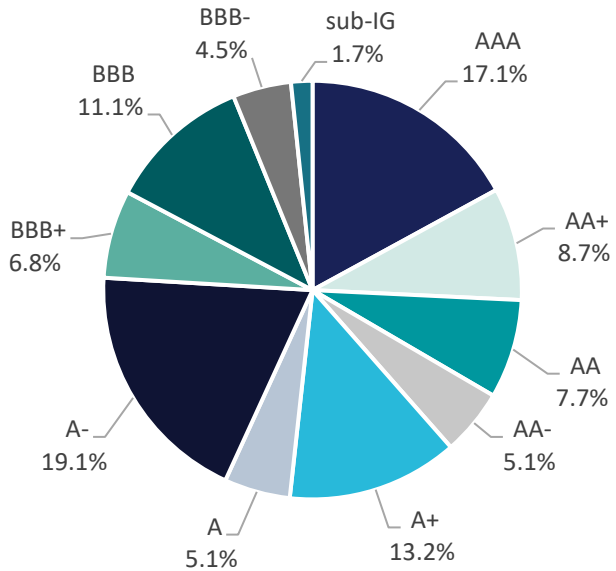
¹ Before credit protection

Agenda.

Company profile and financials	3
Cover pool Lettres de Gage publiques	13
Contact / Website	21
Appendix	24

Lettres de Gage publiques - Breakdown by ratings.

Nominal values¹ as of 31 Dec 2025: 1,554 €m



Rating ^{2,3}	
AAA	17.1%
AA Area	21.5%
A Area	37.4%
BBB Area	22.4%
Sub-Investmentgrade	1.7%
<hr/>	
} 98.3%	
} 75.9%	
} 38.5%	

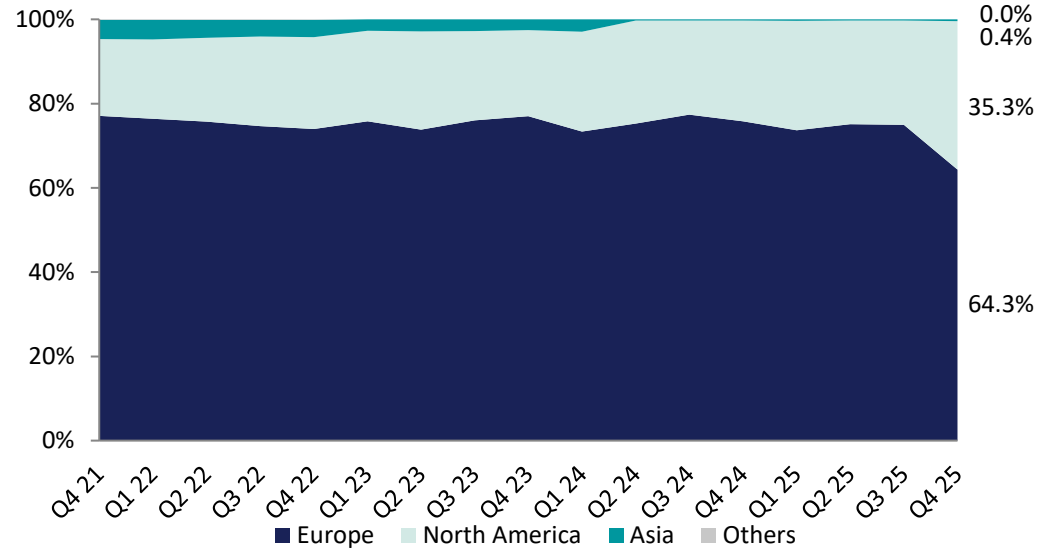
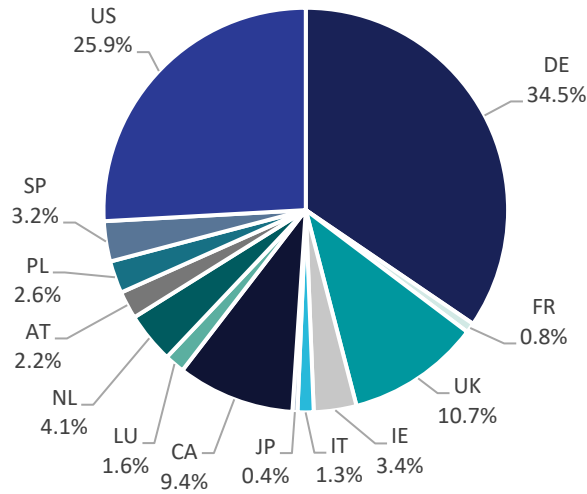
¹ Except derivatives

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 2025: 1,554 €m



Region ^{2,3}	
Europe	64.3%
North America	35.3%
Asia	0.4%
Others	0.0%

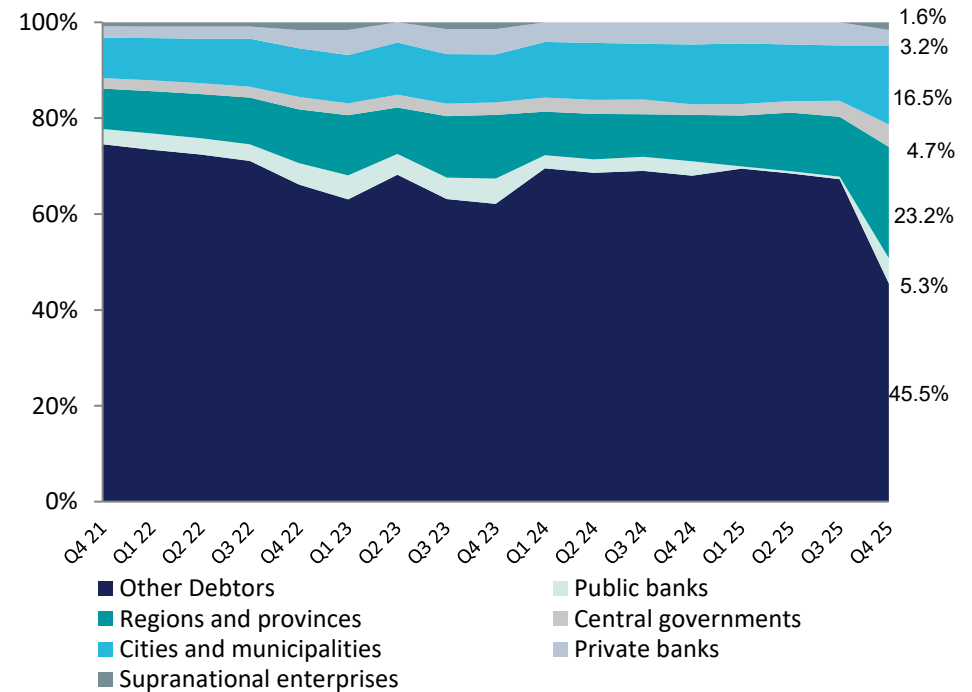
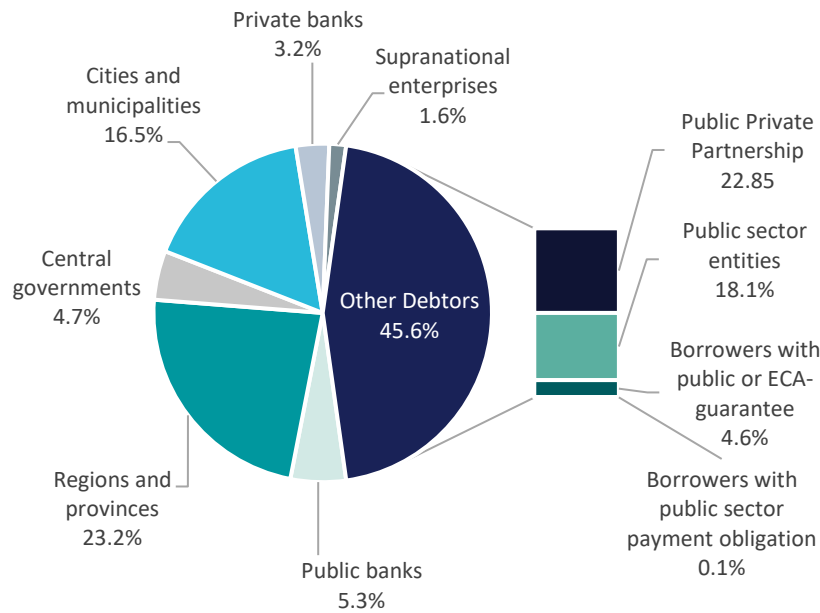
¹ Except derivatives

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 2025: 1,554 €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 2025

Rank	Country of residence	Volume in €m					% -share of CP
		Central State	Regional Authority	Local Authority	Other	TOTAL	
1	Germany	-	204.0	-	332.2	536.2	34.50%
2	USA	-	152.5	249.6	-	402.1	25.88%
3	United Kingdom	-	-	-	165.9	165.9	10.67%
4	Canada	.	131.8	14.0	-	145.8	9.38%
5	Netherlands	.	.	.	63.1	63.1	4.06%
6	Ireland	-	.	.	52.9	52.9	3.41%
7	Spain	-	.	.	50.0	50.0	3.22%
8	Poland	40.2	.	.	-	40.2	2.59%
9	Austria	12.4	-	.	21.9	34.4	2.21%
10	Luxembourg	25.0	.	.	-	25.0	1.61%

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

Lettres de Gage publiques - More cover pool details.

Currencies^{1,2}

as of 31 Dec 2025

Currency	Assets €	Liabilities €
EUR	1,124,262,952.00	948,943,163.14
GBP	21,865,029.17	0
JPY	6,247,346.41	0
USD	420,839,511.23	224,365,903.76

Individual segment sizes¹

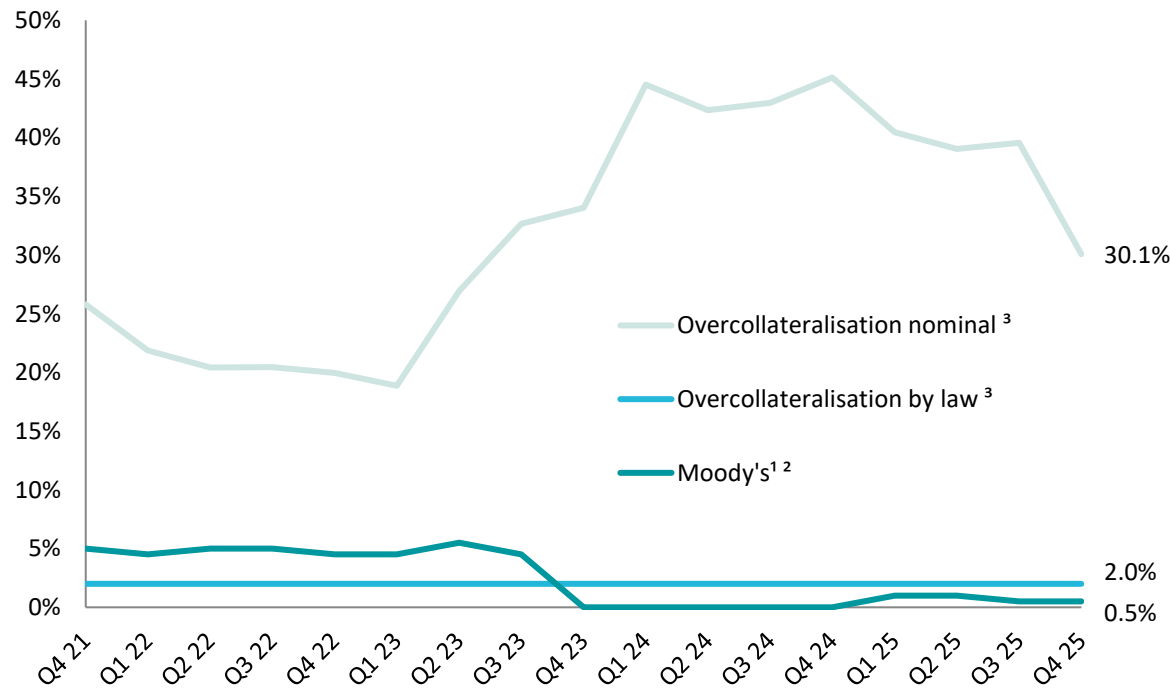
as of 31 Dec 2025

Individual segment sizes	Assets	Liabilities
Average residual term	5.7 years	5.5 years
Number of assets	161	46
Number of debtors	93	n.a.
Number of registered issues	n.a.	43
Number of bearer issues	n.a.	3
Average size in €	9,652,428.88	26,176,647.64

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 2025 Lettres de Gage publiques	
Overcollateralisation (OC) by law	2.0 %
OC nominal (including derivatives)	30.1 %
OC net present value (including derivatives)	39.8%
Substitution collateral	50.0 €m / 4.1 %
Most recent overcollateralisation Lettres de Gage publiques	
Requirement Moody's ^{1,2} as of 20 Jan 2026	0.5 %

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 2025 Lettres de Gage publiques
Outstanding Lettres de Gage volume (except derivatives)
1,204 €m
Outstanding Lettres de Gage volume (including derivatives)
1,209 €m
Cover pool assets (including derivatives)
1,573 €m

¹ Except derivatives

Agenda.

Company profile and financials	3
Cover pool Lettres de Gage publiques	13
Contact / Website	21
Appendix	24

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Transparency is our business.

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// NORD/LB Luxembourg Covered Bond Bank

Rating

Rating is a standardised assessment of the issuer's creditworthiness undertaken by specialised rating agencies. The rating usually goes from "AAA" (almost no risk of default) to "C" (extremely high risk of default) or "D" (default). There are long-term and short-term ratings, issuer and bond ratings, ratings of public authorities and certain other more specific ones. Economic activity today is unimaginable without ratings.

Rating agencies have been rating companies, banks and local authorities around the world for over 100 years. Thanks to our first-class rating, NORD/LB Luxembourg Covered Bond Bank is a sought-after address in the issuing business.

NORD/LB Luxembourg Covered Bond Bank - Ratings	
	Moody's
Issuer Rating (long-term/short-term)	Aa2/P-1
Deposits (long-term/short-term)	Aa2/P-1
Lettres de Gage publiques	Aaa

As of 26 February 2025

Rating Reports Moody's

	2025	2024	2023	2022	2021	2020	2019	2018	2017
> 20 Jan 2026 Moody's NORD/LB CBBs Public Sector Covered Bond Q3/2025 Report (PDF, 625.22 kB)									
> 01 Oct 2025 Moody's NORD/LB CBBs Public Sector Covered Bond Q2/2025 Report (PDF, 567.32 kB)									

// Contact

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// Cover pool Lettres de Gage publiques

The cover pool of NORD/LB Luxembourg Covered Bond Bank fulfills high quality standards. Find out more regarding the rating and country split in the cover pool Lettres de Gage publiques as well as the transparency regulations according to Luxembourg law below.

Lettres de Gage publiques - Breakdown by ratings as of 31 December 2025

Rating	Share	Share	Share	Share
AAA	17.1%	98.3%	75.9%	38.5%
AA-Area	21.5%			
A-Area	37.4%			
BBB-Area	22.4%			
Sub-Investmentgrade	1.7%			

Lettres de Gage publiques - Breakdown by countries as of 31 December 2025

Continent	in %
Europe	64.3%
North America	35.3%
Asia	0.4%
Others	0.0%

www.nordlb.lu

Agenda.

Company profile and financials	3
Cover pool Lettres de Gage publiques	13
Contact / Website	21
Appendix	24

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 2025, page 411 (Note 68):

“NORD/LB ensures that the following companies are able to fulfil their obligations:

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

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

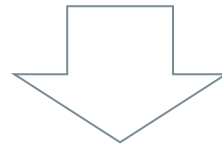
- In implementation of the new EU Covered Bond Directive, Luxembourg enacted new legislation for the issuance of covered bonds - applicable as of 08 July 2022 - on 08 December 2021.
- The adopted Luxembourg Pfandbrief Act of 08 December 2021 allows the issuance of European Covered Bonds (premium) as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

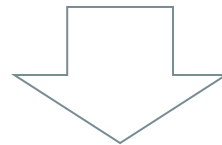
¹ Law of 08 December 2021, the French original is authoritative.

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.

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



NORD/LB Luxembourg S.A.
Covered Bond Bank