

Combined separate non-financial report of the NORD/LB Group and NORD/LB for the financial year from 1 January to 31 December 2023

This combined separate non-financial report has been prepared in German and translated into English.
In case of any discrepancies, the German version always prevails.

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About this report

This report presents the combined separate non-financial report of the NORD/LB Group for the financial year from 1 January to 31 December 2023 (hereinafter referred to as “the non-financial report”).

The information published in this non-financial report by Norddeutsche Landesbank – Girozentrale - (abbreviated to NORD/LB), with registered offices in Hanover, Braunschweig and Magdeburg, is important for understanding the business development, operating results and position of the NORD-LB Group, and for understanding the effects of its activities in accordance with the requirements of Sections 315c in conjunction with Sections 289c, 289d and 289e HGB. The NORD/LB Group has prepared the non-financial report based on the provisions of Section 340a(1a), 340i(5) HGB in conjunction with Section 289b(3), 315b(3) HGB and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amend Regulation (EU) 2019/2088 (EU Taxonomy Regulation).

This non-financial report contains NORD/LB’s disclosures from its obligation under Section 289b(1) HGB. According to Section 289b(3) HGB, it is therefore exempt from preparing its own non-financial statement. The publication of the non-financial report for the NORD/LB Group and NORD/LB takes place in accordance with the provisions of Section 315b(3) sentence 2a HGB.

In addition to the non-financial report, which essentially describes reporting on the legal requirements, the NORD/LB Group reports on its other social, ecological and societal activities in the sustainability report. The sustainability report is prepared in accordance with the current requirements of the Global Reporting Initiative (GRI). This combined separate non-financial report has been prepared in accordance with the GRI standards. The current version of the sustainability report is published on NORD/LB’s website at www.nordlb.com/nordlb/sustainability.

NORD/LB publishes its Group financial figures in accordance with the provisions of the International Financial Reporting Standards (IFRS). The figures for the section “Presentation of key figures based on the EU Taxonomy Regulation” were mainly prepared based on the Bank’s FinRep reports and derived from the IFRS financial statements on the basis of the regulatory scope of consolidation. Unless otherwise stated, the key figures presented in the report relate to the 2023 and 2022 financial years (1 January to 31 December) and, based on the number of employees, cover a 100 per cent share of the NORD/LB Group’s employees.

The NORD/LB Group is a financial services provider. The main business is the operation of banking transactions and financial services, which are mainly carried out by the companies NORD/LB and NORD/LB Luxembourg S. A. Covered Bond Bank (hereinafter referred to as NORD/LB Luxembourg). Together, these companies represent NORD/LB’s core business, including the Braunschweigische Landessparkasse (BLSK). Taking into account the materiality principle, the qualitative descriptions in this non-financial report relate primarily to these companies, which are collectively referred to as the NORD/LB Group. If a statement in the report applies solely to NORD/LB, this is marked separately. Additional information outside this report, referred to below, is not part of this non-financial report.

The combined separate non-financial report was subject to an independent audit by Pricewaterhouse-Coopers Wirtschaftsprüfungsgesellschaft GmbH, Frankfurt am Main, to obtain limited collateral in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised). The note on the result of the business audit is presented at the end of the report.

NORD/LB declares that it has exercised the greatest possible care in preparing the non-financial report and that the information contained in this report is correct to the best of its knowledge and that no material facts have been omitted.

This non-financial report was approved by the Managing Board of NORD/LB at its meeting on 19 March 2024.

In this combined and separate 2023 non-financial report, certain content has been shortened compared with

previous year's version. This applies in particular to the section titled "Employees". The "Materiality analysis" section describes how last year's materiality analysis has progressed and developed.

In this report, gender-specific neutral designations (such as employees) were used. The term "employees" generally includes all employees and managers, including the Managing Board.

Materiality analysis

The materiality analysis in accordance with Section 289c(3) HGB is a central component both in the context of the NORD/LB Group's non-financial reporting and in reporting on the topic of sustainability. As part of the materiality analysis, the ESG topics that are relevant to the business activities of the NORD/LB Group were identified by means of a comprehensive assessment of internal and external stakeholders, industry trends, regulatory requirements and risk analyses. In addition, company guidelines and objectives were taken into account to define the scope of the materiality analysis.

In 2023, as part of the further development of topics from the 2022 materiality analysis, the NORD/LB Group addressed the topics identified as material for 2023. Below is a brief presentation of the underlying concepts, which will then be discussed in the respective chapters later in the report. In the process, there is an allocation to the aspects described in Section 289c(2) HGB.

CO₂ emissions (environmental issues)

We continue to work on a continuous reduction of our own Scope 1 and Scope 2 emission values. Measures were developed and implemented for this purpose in 2023. These included the consolidation of office space. The goal is to reduce our own Scope 1 and 2 CO₂ emissions each year. We have also driven forward the expansion of the sustainable reduction of CO₂ emissions in financing in the new lending business. There will be target figures for sustainable financing from 2024. Sector sprints were carried out in the areas of agriculture, aviation, energy and real estate (residential and commercial real estate) to record the status quo of CO₂ emission values in the Bank's financing portfolio. Further sector sprints are planned for 2024.

CO₂ emissions are monitored via internal sustainability management reports newly created in 2023. Reports are made to the Bank's Managing Board and Supervisory Board. Further information can be found in the sections titled Operational banking business, Sustainability in the NORD/LB Group and Project CARE.

Diversity and equal opportunities (employee issues, social issues, respect for human rights)

The responsible handling of human rights, labour standards and diversity are a basic prerequisite for the NORD/LB Group as a future-oriented employer. In this context, a concept for measuring the gender pay gap and incorporating it in the Bank's salary processes is being developed. The aim is to minimise the gender pay gap and define a target for the NORD/LB Group, which will then be regularly reported to the Managing Board. In the reporting year, diversity management was promoted through activities, workshops and measures. One very special accomplishment was our LGBTQI+ network BUNT/LB receiving the Rising Star Award from the PROUT AT WORK Foundation. Furthermore, the Declaration of Principles on Respect for Human Rights published in the previous year was extended to the NORD/LB Group's suppliers and also procedurally implemented. The new Declaration of Principles of Norddeutsche Landesbank Girozentrale on the Supply Chain Due Diligence Act (LkSG) was published on the Bank's website following approval by the Managing Board in 2023 December. You can find more information on the topics in the sections on diversity and equal opportunities as well as respect for human rights.

Corporate conduct and governance (environmental issues)

In 2023, the Managing Board finalised and adopted the ESG framework, which describes the ESG commitments entered into and the business exclusions, among other things. During the course of the year, a holistic ESG strategy was drawn up for the NORD/LB Group, which incorporated both the ESG framework and the existing climate strategy. At the end of 2023, the strategy was approved by the Managing Board and Supervisory Board. It is valid from 1 January 2024. More details can be found in the sections on the ESG strategy and Project CARE.

For sustainable procurement within the NORD/LB Group, we began in 2023 to integrate sustainability aspects of key topics into the Purchasing Policy, with the aim of developing the principles and criteria for sustainable procurement by the end of 2024. Suppliers will be implemented from 2025 following prior consultation. The result of a risk analysis to be carried out annually in accordance with the LkSG must be reported to the Managing Board. Further information can be found in the section titled Respect for human rights.

Lawful conduct and anti-corruption (combating corruption and bribery)

With its compliance management, the NORD/LB Group pursues the objective of implementing regulation-compliant procedures and monitoring national and international legal standards and voluntary commitments. Compliance carries out regular hazard and risk analyses. The results were compared with the Bank's existing prevention measures in order to determine the remaining residual risk and develop further prevention measures. Adequacy and effectiveness assessments were also carried out during the reporting period. This did not result in any significant risks. The Managing Board is provided with comprehensive information on compliance-relevant topics in an annual compliance report. Further details on this topic can be found in the Compliance section.

Digital responsibility and data security (social issues, respect for human rights)

This topic includes the safeguarding of customer or other third party rights to data protection and privacy, and includes issues such as the protection of personal customer data through appropriate information security measures, the dissemination of new technologies and security risks, liability and cybersecurity. The aim is to comply with the Bank's internal security and compliance requirements and to continuously optimise the level of IT security using new technologies and methods in order to minimise negative effects on the data budget of the NORD/LB Group caused by vulnerabilities or incidents. The Chief Information Security Officer (CISO) of the NORD/LB Group reports directly to the Managing Board on a regular basis on these matters. Further details can be found in the sub-section on data protection.

Looking ahead: The 2024 materiality analysis will be subject to CSRD requirements and thus require significant changes and adjustments to be made. In 2025, there will be no separate non-financial report published for 2024. The relevant content will form part of the NORD/LB Group's management report from 2024 onwards.

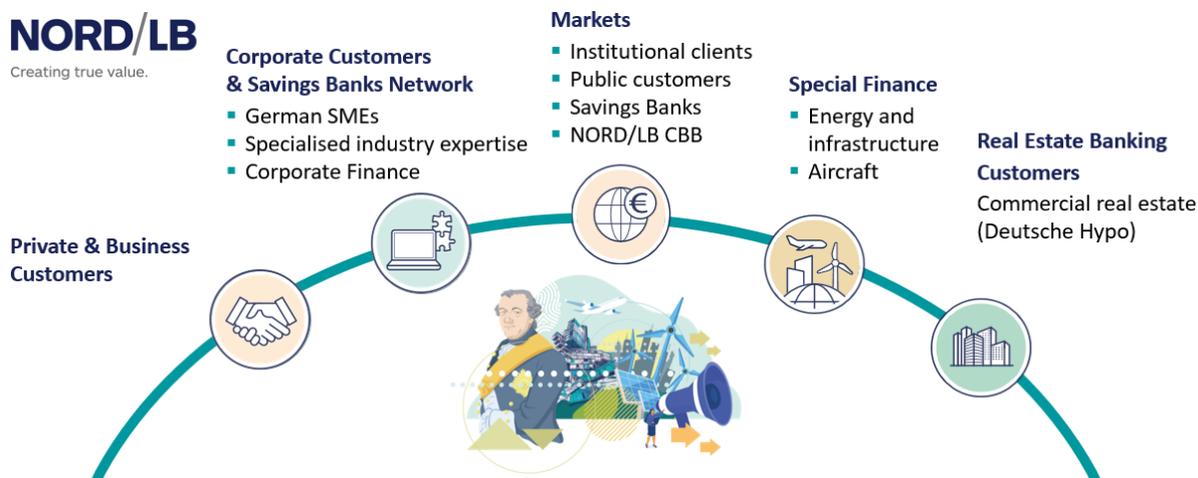
Business model of the NORD/LB Group

NORD/LB, a public-law institution based in Germany, is a commercial bank, landesbank, and central savings bank in northern Germany and, beyond its core region, represented by domestic and foreign offices in Bremen, Düsseldorf, Hamburg, London, Munich, New York, Oldenburg, Schwerin and Singapore. NORD/LB is the parent company of the NORD/LB Group. The Bank's owners are holding companies of the State of Lower Saxony, the State of Lower Saxony, the State of Saxony-Anhalt, the Savings Banks Association of Lower Saxony, the Savings Banks Association of Saxony-Anhalt, the Savings Banks Association of Mecklenburg-Western Pomerania and the Savings Banks Finance Group's Institutional Protection Scheme with the two trust companies FIDES Gamma GmbH, Berlin and FIDES Delta GmbH, Berlin.

The core business area of the NORD/LB Group is the operation of banking business and financial services. The core business is mainly carried out by NORD/LB including BLSK and NORD/LB Luxembourg. The business segments of the NORD/LB Group as at 31 December 2023 were:

Business segments of the NORD/LB Group

NORD/LB
Creating true value.



In addition to typical banking products and financial services, the NORD/LB Group offers its customers alternative products that do not form part of mass market business and aims to expand its value chain by also offering credit-based capital investment products to institutional capital market investors. This includes arranging and structuring financing transactions and acquisition financing, capital market-related financing (including with markets and external partners), derivatives and products for managing current assets and optimising balance sheet structures as well as actively using suitable placement channels for credit risks for active RWA and portfolio management. The product portfolio is supplemented by services in foreign business and cash management, including electronic banking.

A detailed description of the business model as well as important trends and factors that could influence the future development of the NORD/LB Group are included in the financial report as part of the Group management report as at 31 December 2023.

Sustainability in the NORD/LB Group

Banks have a significant impact on a sustainable economy and society by directing financial flows and in this way enabling economic growth, creating jobs and providing social services. Many of their products and services have an indirect impact on the environment and society.

With the adoption of the EU Action Plan and the Green Deal, among other things, the European Union has launched initiatives for the transition to a sustainable economy and thus called on companies to pay greater attention to, manage and report externally on environmental, social and governance (ESG) issues in the context of their business. The European Banking Authority also formulates extended requirements and expectations for the business strategy and risk management of the institutions it supervises.

The NORD/LB Group is supporting its customers in the transition to a climate-neutral economy. Active in key sectors of the transition such as energy, real estate and agriculture, it aims to be a partner for its customers during this period. It is an international specialist lender with decades of tradition and considerable expertise. By financing renewable energies and sustainable real estate, the NORD/LB Group is playing its part in achieving the climate goals. It helps municipalities and cities to improve quality of life in the area of infrastructure financing by financing schools, hospitals and the expansion of the fibre optic network, among other things.

By financing medium-sized companies, the NORD/LB Group is also lending its support to the technology and innovation engine of the German economy. It has industry expertise in the areas of energy and food, agricultural banking, construction and project development.

In the Braunschweigische Landessparkasse business region, as part of its public contract, it also supports commercial and private customers in their transition towards sustainability in the commercial sector, in the private real estate sector and in sustainable investment.

Consideration of industrial sectors through sector sprints

The NORD/LB Group aims to reduce CO₂ emissions in the loan portfolio financed by the Bank. To reduce the scope of the CO₂ emissions financed by the Bank, it progressively looks at individual economic sectors (industries) and develops appropriate sector-related strategies via “sector sprints”. These sector sprints serve to clarify how the Bank can reduce the financed greenhouse gas emissions in CO₂ to zero for the corresponding loan sub-portfolios. Initially, the Bank focused on individual sectors for which there are particularly high financed CO₂ emissions. In 2023, sector sprints were carried out in the areas of agriculture, aviation, energy and real estate (residential and commercial real estate). Further sector sprints are planned for 2024. In addition to decarbonisation, the sprints also discuss guidelines for new and existing business and sector-specific ESG risks. Following the stock take of the loan sub-portfolios, measures are then developed to achieve the goal of financing zero greenhouse gas emissions in these portfolios of the respective economic sector. This is how NORD/LB seeks to make its contribution to compliance with the 1.5-degree target set in the Paris Agreement and put itself in a position where it is able to direct financing funds specifically into sustainable financing activities and reduced CO₂ emissions. Further information on the implementation of the sector sprints can be found in the sub-section on the CARE project.

Project CARE

To take into account the relevance of sustainability, NORD/LB set up the CARE (Credibility And REsponsibility) sustainability project for the NORD/LB Group in 2021. Completed as planned on 31 December 2023, the aim of the CARE project was to drive forward the incorporation of ESG topics into the organisation and create the conditions for achieving the strategic ESG objectives. The CARE project also focused on meeting regulatory ESG requirements. The “BLUE” project was initiated on 1 January 2024 to further incorporate sustainability and ESG into the Bank and to develop market opportunities in the context of ESG.

The following sub-objectives were set by the end of 2023:

- Devise a climate strategy and develop it further into a holistic sustainability/ESG strategy
- Prepare transition scenarios initially for those economic sectors the Bank has classified as high risk based on an internal procedure
- Finalise an ESG governance framework
- Define key ESG figures (KPIs/KRIs) and prepare sustainability management reporting to create transparency and, in a further development stage, as a management tool for the Managing Board
- Meet regulatory requirements, including in particular the ECB Guide on climate-related and environmental risks, the EBA guidelines and disclosure requirements based on the EU Taxonomy and the EU Capital Requirements Regulation (CRR); (further) develop the NORD/LB Group’s Sustainable Loan Framework as an internal bank classification system for financial products and services and link it to requirements resulting from the EU Taxonomy
- Identify ESG data needs and create IT transition solutions.

In the 2023 financial year, Project CARE focused primarily on continuing activities aimed at measurability and the future reduction of CO₂ emissions in the NORD/LB Group’s financing portfolio. In addition to this, an ESG-specific governance model was established, internal sustainability management reporting was introduced into the Bank’s processes and a comprehensive ESG strategy for NORD/LB was formulated and adopted by the Bank’s governing bodies. With regard to the Bank’s credit processes, a specific ESG scoring tool (RSU tool) and a process for the EU Taxonomy classification of new business was introduced. Both methods aim to strengthen the risk identification process in terms of climate-related and environmental risks.

Measurability and future reduction of CO₂ emissions in the Bank's financing portfolio

To achieve a climate-neutral financing portfolio, the NORD/LB Group is guided by scientifically recognised sector decarbonisation guidelines, e.g. from the International Energy Agency (IEA). To achieve such a climate-neutral portfolio, the NORD/LB Group has, for the first time, identified currently financed emissions in all sectors (baselining) as a reference point. The baselining will be updated at regular intervals (semi-annually) in order to measure any deviations from the defined transition path. Based on this sector-specific baselining, NORD/LB develops transition scenarios with which the Bank can support its customers on the path to net zero. A transition scenario is an emissions reduction scenario based on scientific assumptions, which shows greenhouse emissions over time in line with a specific climate target. For the first time in 2023, transition scenarios were developed for a number of sectors, including aviation, residential and commercial real estate, energy, agriculture, oil & gas and steel. For the aviation, residential and commercial real estate, energy and agriculture sectors, a sector-specific transition path for NORD/LB's business activity was defined on this basis as part of the sector sprints. In this way, the CARE project will enable the Bank's line organisation to focus its financing resources on sustainable financing activities and thus make a significant contribution to the decarbonisation targets of the Paris Agreement and the German Climate Protection Act. The sector-specific transition pathways will be updated regularly and in line with the findings on the development of the scientific reference pathways.

Establishment of the ESG governance model

To further incorporate sustainability and ESG into the NORD/LB Group, the ESG governance model adopted by the Managing Board last year was put into operation during 2023 as part of the CARE project. Aspects of the ESG governance model include: Defining ESG responsibilities in existing bodies (Supervisory Board & Managing Board) and at division level; introducing ESG issues to existing committees; designing and establishing centres of expertise to incorporate ESG issues into the organisation; and develop and internalise ESG-specific capabilities in the NORD/LB Group.

Introduction of internal sustainability management reporting

Internal sustainability management reporting (iNHMR) aims to create transparency about the NORD/LB Group's sustainability based on quantitative indicators (KPIs = Key Performance Indicators/KRIs = Key Risk Indicators). In addition, steering impetus with regard to sustainability objectives will be derived from the reporting. Reporting is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), among other things.

In the course of 2023, the iNHMR was further developed into a management tool for the Bank by developing target and threshold values for selective KPIs/KRIs. Three management perspectives are considered for this purpose:

- Impact perspective: management requirements, in particular for decarbonisation (own footprint & financed emissions) and NORD/LB's sustainability ratings
- Risk perspective: ESG risk management and consideration of ESG risks as part of risk management
- Market outlook: need for control when expanding the financial contribution from sustainable business activities

Dedicated transparency and control variables are collected for each perspective. They are used to quantify and monitor the Bank's results and progress in relation to sustainability objectives. The iNHMR thus creates an objective basis for measuring, managing and communicating NORD/LB's influence and development with regard to ESG factors.

The iNHMR has been prepared on a semi-annual basis since the cut-off date of 31 December 2022. In the course of 2023, this affected the reporting dates 30 June 2023 and 31 December 2023. Following the successful transfer of the iNHMR from the CARE project to the line function of ESG Management, the reporting is made available to the Bank's governing bodies (in particular the Managing Board and Supervisory Board) - also on a six-monthly basis. The relevance of the ESG KPIs/KRIs included in the reporting is regularly checked against regulatory requirements and data availability.

Formulation and adoption of the ESG strategy

The ESG strategy sets the framework for the NORD/LB Group's handling of environmental ("Environmental") and social ("Social") issues, and the requirements for good corporate governance ("Governance"). The NORD/LB Group's climate strategy adopted last year has been incorporated into the new, more comprehensive ESG strategy. With a resolution by the Managing Board (November 2023) and the Supervisory Board (December 2023), the ESG strategy is now also part of the Bank's compendium of strategies. This demonstrates the high priority placed on the issue of sustainability, which has gained enormously in importance throughout the banking and financial world in recent years.

Expansion of the credit process to include ESG factors

Various use cases in the lending process were defined by the CARE project to make it possible to record and evaluate the ESG-specific business and risk requirements. This includes carrying out borrower-related analyses for selected high-risk sectors in which future changes in sector-specific ESG risk drivers (e.g. energy or commodity prices) are projected onto the financial situation of a borrower. In addition, a customer-specific ESG score is determined and checks are made to ensure compliance of the lending transactions within the framework of the European Taxonomy Regulation. More detailed information on the ESG scores can be found in the Sustainability section of the business strategy. These use cases were detailed during the course of the year by the CARE project and transferred to the lending process as part of adjustments to NORD/LB's written regulations.

Target achievement, project completion and line handover by the end of 2023

On 31 December 2023, the CARE project ended as planned in line with the project mandate. The set project objectives and sub-objectives have been achieved – subsequent work relating to the specification of requirements by the supervisory authority during 2023 will be carried out as part of the BLUE project. Due to the rapidly developing market/competitive and regulatory environment, new, ESG-specific requirements for the NORD/LB Group emerged during 2023 (e.g. implementation of the Corporate Sustainability Reporting Directive (CSRD)). These will also be included in the BLUE project and developed for transfer to the NORD/LB line organisation.

Governance of ESG issues

The NORD/LB Group understands the term governance to mean sustainable and proper corporate governance that at least meets the legal requirements and embodies the values of integrity and transparency. As part of this, measures are to be taken to incorporate sustainability initiatives and combat corruption and bribery in the Bank's own business model. The Managing Board has overall responsibility for embedding ESG issues at the Bank.

The ESG governance model comprises seven dimensions for embedding ESG issues within the Bank's organisation:

- (1) Governance: steering by the Supervisory Board**
- (2) Governance: responsibilities at Managing Board level**
- (3) Governance: responsibilities at unit level**
- (4) Governance: embedding in steering committees, escalation paths**
- (5) Operational implementation: designing the centres of expertise**
- (6) Operational implementation: developing and internalising skill sets**
- (7) Operational implementation: interfaces and coordination.**

Details can be found in the ESG strategy.

<https://www.nordlb.de/die-nordlb/nachhaltigkeit>

Sustainability in the business strategy

NORD/LB has been financing renewable energy and infrastructure projects since the mid-1990s – so for over 30 years. Renewable energy projects are mainly financed in the areas of wind energy, photovoltaics and battery storage. In the infrastructure projects, NORD/LB is active in several sectors, with a focus and expertise in the following areas: social infrastructure, transport and digital infrastructure.

The Bank's aim is to consolidate its market position through growing new business in the area of ESG financing and thus make a positive contribution to the ESG-relevant topic areas.

In the strategic business areas, such as Private and Commercial Customers and Corporate Customers & Savings Banks Network business, or functions such as Treasury, NORD/LB aims to provide its customers with the best possible support during the transformation by offering them ESG products (both financing and investment products). When it comes to new business decisions and funding, NORD/LB also takes into account ESG criteria such as conditions and reasons for exclusion. For the 2023 financial year, ESG objectives will once again be incorporated into the variable remuneration components of the Managing Board.

As part of a holistic approach, the Bank has included ESG factors and associated risks in its risk strategy, in which it defines its strategies for dealing with credit risks and other types of risk that are material to NORD/LB. ESG scores are used for the aggregated classification of ESG risk in the loan decision. Such ESG scores take into account ESG-specific risk factors and are systematically condensed into an aggregated ESG score. ESG risks relevant to creditworthiness are indirectly taken into account in the risk provisioning via credit risk parameters such as probability of default, ratings, loss rate in the event of default and real estate and collateral securities.

Under the Deutsche Hypo brand, NORD/LB Real Estate Banking Customers offers products along the green value chain, from financing green buildings to funding via green bonds and senior bonds. Details on the definition of green products are described in the NORD/LB Green Bond Framework¹. Through environmentally sustainable funding, the Bank enables its investors to invest in sustainable financial instruments.

In addition, NORD/LB offers individual ESG-related financing for medium-sized (Mittelstand) corporate customers in the bilateral and syndicated lending business as well as promissory notes and provides individual solutions for the transformation to a more sustainable economy.

¹ https://www.nordlb.de/fileadmin/redaktion/Nachhaltigkeit/GreenBanking/NORDLB_Green_Bond_Framework_2022__June_2022.pdf

Internal regulations

The NORD/LB Group has recognised the ten principles of the UN Global Compact with its objectives to respect human rights and working conditions, protect the environment and combat corruption and bribery. The Group is committed to implementing, following and developing the ten principles internally as part of its business activities. The NORD/LB Group reports on improvements in the application of the principles as part of the UN Global Compact progress report. The report will be published by the end of May 2024. In 2023, the NORD/LB Group's ESG framework and subsequently the NORD/LB Group's comprehensive ESG strategy were adopted by the Managing Board. The ESG framework and the Bank's climate strategy adopted in 2022 have been integrated into the ESG strategy. The ESG strategy came into force on 1 January 2024, replacing the climate strategy and the ESG framework.

ESG strategy, following integration of the ESG framework

With regard to the UN Global Compact, the NORD/LB Group excludes various business relationships and transactions as part of its business activities due to their negative impacts on people and the environment. To make the credit check as clear and intuitive as possible for employees in terms of ESG issues, an overarching ESG strategy was created in 2023 that applies across the whole of the NORD/LB Group. It contains essential parts of the ESG framework, which was also completed in 2023. This framework previously replaced the ESG guidelines in place since 2013. The current ESG strategy is a declaration of commitment by the NORD/LB Group. It supplements

the existing financing principles and has been approved by the Managing Board. It stipulated the following:

1. General business exclusions:

- Human rights management: Exclusion of cooperation with companies and institutions known to violate fundamental human rights.
- Significant environmental degradation: Exclusion of activities and transactions with significant negative impacts on people and the environment as part of their business activities
- Pornography: No business relationships with companies that produce and deal in pornography or with companies related to this sector.
- Controversial weapons: No business relationships with companies involved in the manufacture, trade, transport, storage or repair of the following armaments: nuclear weapons, biological weapons, chemical weapons, cluster bombs, uranium ammunition, weapons particularly suited to causing damage to civil society and anti-personnel mines.

2. Exclusions of certain business activities in the lending business:

- Ship demolition: No accompaniment of business with shipyards that cannot demonstrate certification according to EU standards or internationally recognised environmental and social standards.
- Nuclear power plants: No financing for the construction of new nuclear power plants.
- Coal power plants: No financing for the construction of new conventional coal-fired power plants.
- Hydro power plants and dams: No financing for the construction of dams and hydro power plants in specially protected areas.
- Gambling: Business approaches in the online segment must not be supported by direct investments in financing or as part of payment transaction processing.

3. Regulations for project financing:

The NORD/LB Group's project financing business is principally focused on high-income OECD countries and thus on countries whose high ESG standards are on a similar level to Germany. In the case of project financing with total costs of more than USD 10 million outside of high-income OECD countries, which the NORD/LB Group intends to carry out as consortium leader or on its own, the project companies are required to provide separate evidence that ESG project risks are being securely handled.

4. General industry-specific regulations for business activities:

For certain business relationships, the NORD/LB Group requires its customers to comply with certain minimum ESG standards.

- Agriculture: Proficient handling of legal requirements from environmental, planning, animal welfare and nature protection laws.
- Mining, metals, oil and gas: Proficient handling and continuous compliance with legal and licensing requirements. Consideration of ESG standards to be applied voluntarily by the borrower.
- Fishing and fish farming: The following minimum requirements apply to the industry: MSC certification (Marine Stewardship Council) or ASC (Aquaculture Stewardship Council) certification
- Aircraft financing: Focus on machines that meet the best available technology at the time the loan is granted, taking into account ecological and economic requirements.
- Gambling: Business approaches in the online segment must not be supported by direct investments in financing or as part of payment transaction processing. Selective financing is still possible in the traditional gambling segment.
- Wood industry and processing as well as paper production: The following minimum requirements apply to the industry: FSC certification (Forest Stewardship Council) or PEFC certification (Programme for the Endorsement of Forest Certification Schemes).
- Real estate: Proficient handling of legal requirements from construction, environmental, planning and nature conservation laws. In addition, the energy efficiency of a building and the CO₂ emissions

associated with energy consumption are particularly important. Environmental and social sustainability aspects such as distance to public transport and floor sealing are weighted according to property type.

- Palm oil: The following standards must be complied with for business relationships relating to palm oil:
 - Membership of the Roundtable on Sustainable Palm Oil (RSPO) or other recognised organisation with at least equivalent standards
 - NDPE Policy (No Deforestation, No Peat, No Exploitation), both for own palm oil plantations and suppliers, purchased palm oil, fruits or primary products
- Armaments: Only business relationships with companies in the defence industry with Group headquarters in the Federal Republic of Germany that have been granted an export permit.
- Hydro power: As part of an environmental audit, customers must demonstrate how to ensure that environmental protection requirements are taken into account.

5. Additional industry-specific regulations for business activities in non-high-income OECD countries

- Agriculture: Consideration of the World Bank's biodiversity guideline "Biodiversity Conservation and Sustainable Management of Living Natural Resources".
- Mining, metals, oil and gas: Consideration of the UNEP FI Initiative's "Environmental and Social Risk Briefing" on "Mining and Metals" and "Oil & Gas"
- Fishing and fish farming: Consideration of the UNEP FI initiative's "Environmental and Social Risk Briefing" on "Agriculture and Fisheries".
- Wood industry and processing as well as paper production: Consideration of the UNEP FI Initiative's "Environmental and Social Risk Briefing" on "Forestry and Logging".

All employees in the lending area are obliged to observe the business exclusions in the ESG strategy when carrying out their credit check. To this end, the processes include a mandatory "ESG strategy checklist", which provides employees with instructions on which aspects of the ESG strategy must be checked. Among other things, this checklist asks whether there are potential exclusions from business relationships or certain business activities or whether the business activity takes place in non-high-income OECD countries. The results of the checklist must be included in the credit file with a corresponding decision.

In addition, the ESG strategy also mentions the memberships entered into, the recognition of values and principles as well as the reporting standards for providing transparency as part of the sustainability report.

Memberships

- Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V. (VfU)
- UN Global Compact
- United Nations Environment Programme Finance Initiative (UNEP FI)
- Impact on Sustainable Aviation e.V.

Values & Principles

- UN Sustainable Development Goals
- The Ten Principles of the UN Global Compact
- Principles for Responsible Banking
- Climate Alliance Hannover 2035
- Climate commitment of the German financial sector
- Other: OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, ILO Core Labour Standards
- NORD/LB Code of Conduct

Reporting standards for providing transparency

- Global Reporting Initiative
- Task Force for Climate-related Financial Disclosures

Respect for human rights

Consideration of sustainable principles is an essential element of NORD/LB's responsibility as a financial services company and as a corporate citizen for society. NORD/LB is committed to human rights and the avoidance of all types of human rights risks. It endeavours to prevent or mitigate adverse human rights impacts caused by or related to its business activities and services, and strives to address adverse impacts if and when they occur. The NORD/LB Group expressly supports the international UN Guiding Principles: "Protect, Respect and Remedy".

The NORD/LB Group is also committed to its responsibility for human rights and the environment in its supply chains. Accordingly, the NORD/LB Group respects human rights in its own business activities as well as in its supply chain, supported by risk analyses. By providing a link on its website, NORD/LB makes it possible to highlight human rights and environmental risks as well as violations of human rights-related or environmental obligations that have arisen through the economic actions of the NORD/LB Group or a supplier.

As a signatory to the UN Global Compact, the NORD/LB Group is expressly committed to the ten internationally recognised principles of the UN Global Compact. It strives to implement these aspects of human rights and working conditions, as well as environmental protection and corruption within its sphere of influence, by:

- respecting and supporting international human rights
- ensuring that it is not involved in human rights violations
- respecting the freedom of association and the right to collective bargaining
- supporting the abolition of all forms of forced labour
- advocating for the abolition of child labour
- advocating for the elimination of discrimination in employment
- following the precautionary principle when dealing with environmental issues
- promoting greater environmental awareness
- promoting the development and dissemination of environmentally friendly technologies
- advocating against all forms of corruption, including extortion and bribery

The NORD/LB Group implements compliance with human rights with its internal human rights policy. The purpose of this policy is to prevent or minimise risks to human rights and to prevent, end or minimise the extent of human rights violations.

The NORD/LB Group publishes its position on the handling of human rights in the supply chain with its policy statement on the Supply Chain Due Diligence Act (LkSG) on its homepage at [https://www.nordlb.com/fileadmin/redaktion/Nachhaltigkeit/pdf/LKSG Supply Chain Due Diligence Act 2023_1.0 EN final.pdf](https://www.nordlb.com/fileadmin/redaktion/Nachhaltigkeit/pdf/LKSG_Supply_Chain_Due_Diligence_Act_2023_1.0_EN_final.pdf).

The NORD/LB Group carries out risk analyses for its own business unit as well as for its service providers and suppliers with regard to compliance with its corporate due diligence obligations in accordance with the German Supply Chain Due Diligence Act. The risk analysis for suppliers revealed only isolated abstract risks resulting from industry risks associated with country risks and representing ancillary services in relation to the Bank's products and services. The completed risk analysis for the Bank's own business unit does not reveal any specific risks with regard to its own employees.

Due to its size, NORD/LB has been obliged to comply with the Supply Chain Due Diligence Act since 1 January 2023. To this end, it will compile a report as required and submit it to the Federal Office for Economic Affairs and Export Control (BAFA), which can be viewed on its website.

Management of ESG risks

The NORD/LB Group's understanding of ESG risks includes events or conditions from the areas of climate/environment, social or corporate governance, the occurrence of which may have an actual or potentially significant negative impact on the Group's net assets, financial position, earnings and reputation. Within the NORD/LB Group, ESG risks do not represent an independent type of risk, but are regarded as risk drivers.

As a first step, the NORD/LB Group focuses on climate change as a significant macroeconomic risk factor and in this regard is exposed to short, medium and long-term risks. The relevance of environmental risks and climate risks in particular has been recognised and set out in the “ECB Guide on Climate and Environmental Risks” and defined this as a driver of risk types – which materialise in the NORD/LB Group primarily in counterparty risks. In the risk inventory, ESG risks are taken into account in all relevant risk types. The qualitative materiality assessment of the risk drivers was differentiated over different time horizons according to physical and transitory climate and environmental risks. In the current reporting year, the risk driver analysis was also expanded to include social and governance aspects and the quantification of the individual E, S and G risk drivers expanded.

Based on the qualitative assessments and quantitative analyses, the counterparty risk, as the type of risk most affected by ESG risks, has been identified as material in terms of physical and transitory climate and environmental risk drivers. The impact of the effects from physical risk drivers was assessed to be material in the short, medium and long term. For transition risks, materiality exists in the medium and long term. Due to the short time horizon of one year, short-term transition risks are not considered realistic. No significant impacts have been identified for social and governance risks. All material risks relating to the course of business and the position of the NORD/LB Group as well as its material risks relating to business relationships, products and services are described in the Extended Risk Report as part of the combined management report as at 31 December 2023.

Operational banking business

Climate change is considered one of today’s greatest challenges and is associated with noticeable consequences worldwide. The main trigger is the emission of greenhouse gases, in particular CO₂.

Against the backdrop of the massive negative impacts and current ecological developments at a global level – such as water and resource scarcity, deforestation and threats to biodiversity – companies and society are being called upon to contribute to the protection of the natural environment.

In view of climate change, the NORD/LB Group considers the continuous reduction of CO₂ emissions for operations and financing in the loan portfolio to be a key area of activity in terms of its emissions. The Group has an environmental management system for its own operations, which is based on the international standard ISO 14001 and has been expanded to include the certification of an energy management system (DIN 50001:2018).

In principle, because it acts as a service provider, the Bank uses limited resources to carry out its own business operations, unlike the manufacturing industry. The NORD/LB Group offers workplaces for 4,137 employees in office spaces that are heated, supplied with electricity and drinking water, and are equipped with IT hardware and office equipment. In addition to this, NORD/LB’s activities require the mobility of its employees in order to be able to provide advice to customers, a core service of a financial services company. Operational environmental management is working to gradually reduce the NORD/LB Group’s emissions, mainly by consolidating the work area and concentrating on the building at Friedrichswall 10. It is also available for suggestions and initiates improvements.

After the Ordinance on the Securing of the Energy Supply through Rapid Impact Measures (EnSikuMaV) officially expired on 15 April 2023, the legal measures it included were no longer mandatory. The improved energy situation and the end of the legal requirements basically open up the possibility of reversing the energy-saving measures from the EnSikuMaV in the NORD/LB Group. For the 2023/2024 winter period, the air temperature in rooms (in accordance with the minimum recommended values as stipulated in the workplace regulation A3.5 “Room temperature”) was increased to 21°C whilst in use. 16 degrees is the target temperature for corridors. Setting the ventilation systems in the offices to cooling mode from 26 degrees reduced cold production and thus saved energy. Space was also consolidated. Compared with the previous year, these measures also saved energy in 2023.

Employees

Shaping the work of the future

In 2023, demographic change, including its impact on the labour market and digitalisation, including the development of new technologies, continued to pose significant challenges to HR work. The dynamic development of ESG is also leading to increasing HR requirements. The ESG transformation has had a far-reaching impact on the workforce – from new job profiles and demand for knowledge to the increasing need for employees to work meaningfully in a company that is focused on sustainability. The NORD/LB 2024 transformation programme will finish at the end of 2024 (see also the “NORD/LB 2024 transformation programme” section in the 2023 management report of the NORD/LB Group). After achieving the targets aimed at the required reduction of staff, the focus shifted to systematic expansion of employer positioning and the promotion of training and further education measures. To further implement the cultural change already initiated, leadership principles were developed in 2023 and introduced through interactive exchange between the management team, managers and employees. This will continue on into 2024. The management principles describe the expectations of good management work that are placed on all managers of the NORD/LB Group in order to establish an appreciative, challenging, yet also supportive cooperation within the NORD/LB Group.

The comprehensive transformation of the NORD/LB Group – accompanied by the challenges concerning cultural change, digitalisation and sustainability – as well as the intensified dynamics on the labour market have formed the framework for the HR strategy and HR-related areas of activity.

HR strategy

To attract young talent to the company at an early stage and motivate and retain employees in a targeted manner, the NORD/LB Group pursues future-oriented and employee-oriented HR work. In the NORD/LB Group, the fundamentals of this HR work are based on a HR strategy that has been derived from the business/risk strategy and adopted by the Managing Board. Its aim is to substantiate what human resources focuses on, based on the key strategic areas, and to set a framework for the implementation of HR measures.

Against the backdrop of the progressive incorporation of ESG into business processes, HR work that is aligned with the topic of sustainability provides the essential foundation for integrating ESG comprehensively into the Bank. Attracting, retaining and developing employees in the context of an increasing labour market and new technologies are additional key areas with a planning horizon of five years:

- Aligning HR work with the topic of sustainability
- Attracting and emotionally retaining employees
- Development and qualification of employees

To implement and manage the HR work, the key strategic areas have been supported by measures that were designed and successfully implemented in 2023 as follows:

- Further development of staffing levels with systematic stabilisation and resources management using quarterly coordination between HR and division managers based on key HR figures
- Targeted expansion of employer branding and anchoring of an employee-oriented recruitment and onboarding process
- Supporting the full integration of ESG into the Bank by establishing ESG centres of expertise and establishing mandatory basic ESG training for all employees
- Go-live of the Bank-wide learning platform to support needs-based and user-oriented further training with a focus on e-learning and self-organised learning
- Reinforcement of diversity management in the organisation and further development of measures with regard to corporate social responsibility

With a view to ensuring adequate staffing, target figures are regularly monitored and analysed in terms of staff numbers, costs and quality. This is then presented to the Managing Board as part of HR management reporting and forms the basis for making adjustments to HR processes and tools. In addition to this, a key figure-based HR management process has been implemented to identify any risks at an early stage and derive suitable measures. Part of this process involves evaluating the development of the quantitative and qualitative staffing at divisional level on a quarterly basis and taking countermeasures if action is required.

Managing resources

At the end of 2023, the NORD/LB Group employed 4,137 employees – 54 fewer than at the end of 2022 (4,191). As a result, the personnel restructuring process as part of the NORD/LB 2024 transformation programme was completed as planned by the end of 2023 and the focus of resource management is shifting to further developing the business model.

Overview of employees in the NORD/LB Group as at 31 December 2023¹

	31 Dec 2023
Employees (total)	4.137
Permanent employees (total)	3.906
thereof male	1.992
thereof female	1.914
Permanent employees, full-time	3.023
thereof male	1.926
thereof female	1.097
Permanent employees, part-time	883
thereof male	66
thereof female	817
Employees on temporary contracts (total)	231
thereof male	111
thereof female	120
Employees on temporary contracts, full-time	211
thereof male	107
thereof female	104
Employees on temporary contracts, part-time	20
thereof male	4
thereof female	16
Junior staff (total)	153
thereof male	80
thereof female	73
Interns	63
thereof male	35
thereof female	28
Dual study/work students	72
thereof male	32

¹ All shares to be calculated are rounded off in the result.

thereof female	40
Trainees	18
thereof male	13
thereof female	5
Share of interns and trainees (training ratio)	3,6%
Workforce by region (in %)	
Germany	90,8
Europe, Asia, USA	9,2

Training and further education

Training

The demographic change is evident in the slowly declining number of applications for junior staff. This is why the 2023 “Generation Big Banking” recruitment campaign was initiated for potential young talent. The main purpose of the campaign was to attract attention, create transparency about what we do as NORD/LB in the Group and thus also make a positive contribution to increasing the Bank’s attractiveness as an employer. Besides this, the NORD/LB Group also continued to set high training standards. For NORD/LB, the importance of junior staff is clearly demonstrated particularly by the high takeup rate. This is regularly close to 100%. In 2023, NORD/LB also offered representative formats such as an open day for students and continued its participation in trainee recruitment and university fairs. The “NORD/LB Career Start” Instagram channel was launched in 2021 and further developed in 2023 in order to help improve employer attractiveness among the target group and provide an authentic insight into training in the NORD/LB Group. It was met with a good response. Here, the NORD/LB Group regularly gives current apprentices the opportunity to help shape the content. The number of followers is steadily growing and stood at over 1,100 by the end of 2023.

NORD/LB provides training in accordance with the training regulations applicable throughout Germany under the Vocational Training Act (BBiG), which regulates the implementation of vocational training, examinations, monitoring of training, vocational further training and vocational retraining. NORD/LB has a special duty of care towards its apprentices. For example, at NORD/LB, all apprentices (regardless of age) are treated in accordance with the provisions of the Youth Employment Protection Act (JarbSchG).

With its predominantly commercial and IT-technical professional fields, NORD/LB offers an extensive range of training and studies at its locations. In addition to this range of training courses, the recruitment of young students and graduates through internships and trainee programmes is also an important success factor in securing the future corporate success of the Bank with qualified employees.

Work and recruitment of young talent

The focus in 2023 was on recruiting, emotionally retaining and motivating young talent, among other things, by creating additional benefits. As an additional benefit to junior staff, the decision was made to introduce the Deutschland-Ticket (German-wide public transport ticket) free of charge on 1 January 2024. The individual promotion and development of young talent is also an essential aspect of training. Therefore, the assignment planning of the apprentices is based on their respective strengths and interests profile in order to lay the early groundwork for individual and competence-based development.

In the professional organisation of junior staff work, up-to-date training opportunities and the presentation of individual development perspectives are essential aspects for the long-term retention and motivation of young talent. With regard to the future-oriented alignment of the training, the professional profiles are regularly evaluated and adapted, giving rise to new training and study opportunities, such as dual studies in business economics and application development IT specialists, which contribute to the NORD/LB Group’s competitiveness on the labour market.

Recruiting junior staff is based on the quantitative and qualitative requirements of the NORD/LB Group. The target of almost 50 apprentices and dual-study students for the start of the apprenticeship in August 2023 and up to 20 trainees was almost met with the demand for applicants, meaning an apprenticeship rate of 3.6 per cent (2022: 3.2 per cent). Its key training key figures and acquisitions were such that, as a public-law institution, the NORD/LB Group was also able to fulfil its social responsibility for training in 2023.

Further education

The qualification and development measures are geared towards the future needs of the NORD/LB Group in order to support the transformation and further development of the business model in the best way possible. The aim of personnel development is to prepare managers and employees for future challenges whilst at the same time creating individual development opportunities with regard to employee engagement and motivation. Training programmes are divided into the following categories: “education programme events”, i.e. internal seminars and online learning content (collectively referred to as “e-learning”), “other external seminars and further training”, “certificates” and “funding commitments with regard to vocational training/specialist/university studies”. In addition, it is the responsibility of managers to use additional tools as part of their management activity, e.g. induction, job shadowing or on-the-job training. The Bank’s learning platform, NORD/LB Learning, where employees can find every central training offer available, from face-to-face seminars to e-learning courses, all in one place, went live at the start of 2023.

In 2023, additional personnel formats were established based on the Bank-wide job structure. These were used to identify individual qualification and development needs and initiate corresponding measures for various employee-related events. Dialogue with staff involves a range of formats, including inductions and return-to-work meetings, development discussions, performance reviews as well as objective discussions, for those employees who have agreed on objectives at their annual appraisal.

The Managing Board believes that ensuring the training and further education of employees is an important factor in the Bank’s success. The NORD/LB Group has a centralised training budget that is used to manage interdisciplinary qualifications. In addition, each specialist division has a decentralised training budget, which is mainly used for professional qualifications. Managers are responsible for ensuring that employees are sufficiently qualified. This involves checking, documenting and confirming that the employee is adequately qualified or that measures have been taken to ensure qualification is carried out as part of the performance review, which is held annually between the manager and the employee. As part of the performance reviews, the manager confirms that the employee has all the required qualifications in accordance with MaRisk 7.1 and that suitable training programmes have been defined and recorded if there is a need for training. The performance review also includes validating the legally prescribed qualifications (e.g. web-based training (WBT) compliance, MaRisk and money laundering), which are also monitored during the year via system-supported tracking to ensure they are kept up to date. In 2023, in view of the increasing ESG requirements, a mandatory basic sustainability training course was introduced for all employees. At management level, key content on the topic of ESG was also conveyed to the NORD/LB Group in the form of keynote presentations and workshops. As part of the HR Management Report, the Managing Board receives regular reports on employee training. All measures planned for 2023 were successfully implemented.

Diversity and equal opportunities

For NORD/LB and its Managing Board, the responsible handling of human rights, labour standards and diversity form the basic prerequisites for future-oriented and modern work at the Bank. This encompasses employing a holistic approach towards its business relationships and supply chains, and creating an inclusive working environment in which employees feel valued, accepted and supported. NORD/LB attaches great importance to ensuring that everyone is treated equally, regardless of gender and gender identity, age, sexual orientation, ethnic origin and nationality, physical and mental abilities, religion and beliefs, and social background.

The basic guidelines for diversity work include the Group’s core values in the Code of Conduct, the Charter for Diversity of Companies in Germany and the NORD/LB Group’s Diversity Guideline. Since 2013, NORD/LB has been a member of the initiative “Diversity as an Opportunity – the Diversity Charter for Companies in Germany” and is therefore expressly committed to diversity and equal opportunities in a non-discriminatory environment.

Established in the NORD/LB Group since 2021, the Community of Diversity continued to advance diversity management in 2023 with a wide range of activities and measures. This included workshops on topics of the different dimensions of diversity, such as success in culturally diverse teams, diversity in religion and beliefs, dealing with various physical and mental abilities in the working world or workshops for managers to deal with unconscious thinking patterns. In addition to this, events and campaign days such as the Intercultural Week, lectures on the International Week Against Racism, an interactive information stand on Orange Day and activities on the topics of ethnic origin and sexual orientation on the German Diversity Day have all contributed to increasing the visibility of diversity in the workforce. The LGBTQI network BUNT/LB achieved special success in 2023: first place in the Rising Star Award of the PROUT AT WORK Foundation is proof of the commitment of the employees and provides a valuable contribution to the Bank's attractiveness as an employer. Founded in 2023, the Parental Leave Returners Initiative was aimed at ensuring compatibility of career opportunities, private life planning and paving the way for those returning from parental leave. To promote better compatibility of career opportunities with part-time employment, a pilot project to fill a management position was launched in tandem at the beginning of 2023 and was also established by two other divisions.

Presentation of selected key diversity figures as at 31 December 2023

	31.12.2023
Employees (total)	4.137
thereof male	2.103
thereof female	2.034
Share of male employees	50,8%
Share of female employees	49,2%
Managing Board	
thereof male	10
thereof female	1
Share of male Board Members	90,9%
Share of female Board Members	9,1%
Board Members up to 30 years	0
Board Members 31 to 50 years	1
Board Members aged 51 years and over	10
Supervisory or Administrative Board Members	
thereof male	15
thereof female	6
Share of male Supervisory Board Members	71,4%
Share of female Supervisory Board Members	28,6%
Supervisory Board Members up to 30 years	0
Supervisory Board Members 31 to 50 years	3
Supervisory Board Members aged 51 years and over	18
Management functions	
thereof male	279
thereof female	86
Share of male Managers	76,4%
Share of female Managers	23,6%
Managers up to 30 years	5
Managers 31 to 50 years	181
Board Members aged 51 years and over	179

Share up to 30 years	1,3%
Share 31 to 50 years	49,5%
Share of 51 years and over	49,2%

Further information on the topic of diversity and equal opportunities can be found in the 2023 Group Sustainability Report. This will be published in the course of 2024.

Governance

Corrupt or unethical conduct, as well as violations of laws by individuals or companies, harms society and its members in many ways. The financial services industry plays an important role in preventing unethical or corrupt behaviour. In times of increasing financial crime, banking and financial services institutions around the world are particularly demanding and equally vulnerable. They are exposed to the inherent risk of being misused for money laundering and terrorist financing purposes or of favouring the anonymity of business relationships and transactions. Ever new methods are used to attempt to “launder” money and assets originating from illegal activities such as corruption in the broader sense, robbery, extortion, drug and arms trafficking or tax evasion via payment systems, new financial products or technologies and to channel them into the legal financial and economic cycle, concealing their true origin. Terrorists also attempt to provide and collect legal or illegal funds from banks and financial services companies to finance terrorist causes.

As part of society, NORD/LB considers it an important task to protect it from criminal acts by preventing them as well as by demonstrating its own ethical, moral and legally compliant conduct in order to live up to the trust placed in it by employees, customers and business partners and to maintain and build on this trust. Due to its international orientation and global activities, the NORD/LB Group is also subject to a wide range of country-specific and international legal regulations.

Compliance management

With its compliance management, the NORD/LB Group pursues the objective of implementing compliant procedures and controls of key national and international legal standards and voluntary commitments. In addition to protecting the reputation and assets of the NORD/LB Group, the compliance function primarily monitors the protection of customers, consumers and investors, the integrity of the capital and payments market, bodies and employees, and the availability, integrity, confidentiality and authenticity of information and personal data.

NORD/LB has established a compliance management system based on the IDW PS 980 standard and described in the Corporate Compliance Policy. The following subject areas are summarised under the compliance function:

- Regulatory compliance,
- Capital market compliance,
- Prevention of money laundering, terrorist financing and other criminal offences (fraud); compliance with financial sanctions/embargoes,
- Information security,
- Data protection,
- QI (Qualified Intermediary) and FATCA (Foreign Account Tax Compliance Act)

For each subject area, representatives have been appointed who are responsible for the proper execution of the compliance function in their respective discipline, including reporting obligations. The representatives act independently, without instruction with regard to the organisational units to be monitored and report directly to the management.

The basic elements of the compliance management system include:

- defining key objectives to be achieved with the help of the compliance management system,
- defining key sub-areas and the rules to be observed in the sub-areas,
- identifying material compliance risks,
- systematically identifying risks using risk assessment as well as consistently implementing and monitoring processes throughout the process,
- introducing risk minimisation principles and their effects based on the risks identified,
- informing employees and, where applicable, third parties about roles and responsibilities,
- advising on the implementation and compliance with all legal and supervisory regulations and obligations,
- defining a reporting channel for identified risks, detected rule violations and in-depth reports, and
- monitoring appropriateness and effectiveness (including reporting).

To ensure ethics, integrity, legally compliant conduct and professional conduct in the fight against corruption (bribery or take advantage/grant of advantage) of its employees, the Managing Board of NORD/LB sets out binding principles of conduct with a Code of Conduct and ensures that employees have clearly defined scope for action that combines the requirements of complying with the law and ethically correct behaviour, thus linking corporate success with social responsibility. This reduces the risk of employees acting unintentionally at the expense of the NORD/LB Group or putting themselves in danger of violating laws or regulations. The Code of Conduct is publicly available on NORD/LB's intranet and website and forms the framework for integrity, value-conscious and fair conduct and is binding for all members of the Managing Board and employees.

Supplementary internal guidelines describe the permissibility of accepting or granting invitations and gifts. Compliance with the rules regarding the acceptance/granting of invitations/gifts is monitored in the NORD/LB Group. Violations of these and other requirements can be reported via various whistleblower channels and can also be done anonymously. In 2023, violations of internal and/or external regulations that had become known were investigated within the framework of the processes and escalation mechanisms established for this purpose and were appropriately addressed and sanctioned on a case-by-case basis.

Employees were also made aware of this in 2023 through regular, web-based training courses (e.g. on data protection, information security and money laundering prevention), regular and occasional face-to-face training courses, as well as through communications and information available on the intranet.

The appropriateness and effectiveness of the existing measures, procedures and control systems are regularly monitored by the compliance functions. This is based on the monitoring plans derived from the risk and hazard analyses. The Managing Board is fully informed of compliance activity results as part of the annual compliance report. For the 2023 financial year, reporting will be conducted in a new format and separately from operational risk reporting, which was previously combined in a joint report.

The Bank has created a central body for the prevention of money laundering and terrorist financing, for the protection against criminal offences and for compliance with financial sanctions (Section 25 h (7) KWG). In 2023, the number of conspicuous transactions in the area of money laundering prevention stabilised at a high level. Required action from increasing requirements from sanctions laws during the year were implemented in the process, where necessary. The implementation of a new embargo training concept was also begun. As a result of the Hamas attack on Israel, prevention of terrorist financing was another key topic in 2023.

NORD/LB's capital market compliance function complies overall with legal requirements. Isolated irregularities that occurred in 2023 were documented with measures and promptly rectified. Overall, NORD/LB's securities services and custody business is operated appropriately.

NORD/LB's Regulatory Compliance function fully meets the requirements of AT 4.4.2 MaRisk. Within the scope of its mandated activities, no significant compliance risks were identified in 2023.

The risk to information security continued to increase in 2023, not least due to the ongoing Russia-Ukraine war.

The threat situation due to increasing cyberattacks was also successfully addressed in 2023 with various measures, and prevention was strengthened through a number of different training and awareness-raising formats.

When applied appropriately, the data protection regulations set out in writing in NORD/LB, the organisational structure currently implemented and the procedures and measures implemented for data protection and data security all meet the legally required data protection standards. Individual data protection breaches were processed and followed up internally, but did not trigger any further sanctions.

Information security

Today, banks and financial services companies operate with a wide variety of information. Such information and the resources and equipment required for processing (e.g. IT systems, applications, forms, letters and printouts) are fundamental assets. Protecting these values is essential for maintaining and strengthening the performance and a competitive position, the trust of business partners, customers and employees, and reputation in the public eye, and to prevent abuse.

The aim of information security is to protect information and the associated information resources from loss of confidentiality, availability, integrity and authenticity. This is done by managing and implementing a proactive and ongoing (process-oriented) information security management system (ISMS). Information security risks or deviations from the security standard are assigned to the respective specialist divisions responsible on an ongoing basis and explained in detail annually in a management report. The ongoing safeguarding of information security is strived for through continuous improvement of the ISMS as part of a PDCA cycle (Plan, Do, Check, Act).

The information security requirements are regulated by law at all NORD/LB Group locations and implemented in the organisational structure and processes. At the German sites, NORD/LB's institutions take into account the following regulatory, legal and contractual requirements, among others:

- German Banking Act (KWG) § 25a, § 25b and § 25c,
- General Data Protection Regulation (GDPR),
- New Federal Data Protection Act (BDSG-new),
- German Commercial Code (HGB), risk management of information processing,
- Minimum requirements for risk management (MaRisk),
- Banking supervisory requirements for IT (BAIT),
- Second Payment Services Directive (ZAG)/Payment Service Directive 2 (PSD2),
- Circulars from banking supervisors such as the Federal Financial Supervisory Authority (BaFin),
- EBA Guidelines on ICT and security risk management
- Group requirements for information security,
- Contractual security obligations with third parties.

Specific comparable regulations apply to the foreign locations.

Overall responsibility for all information security matters lies with the Managing Board of the respective institute. Information security is an integral part of the NORD/LB Group's business and risk policy. Nonetheless, it is the responsibility of every employee to comply with the rules on information security and to protect sensitive information. Based on the business strategy and the information security strategy (as part of the risk strategy), the corresponding requirements are operationalised via guidelines on information security and information security guidelines in manuals and work instructions, and are made available to every employee of the NORD/LB Group. The corresponding organisational guidelines apply throughout the NORD/LB Group and are supplemented for all employees by regular, annual mandatory training and awareness-raising on topics relevant to information security. All components of the ISMS document hierarchy are revalidated annually and, if necessary, adapted to the current requirements.

NORD/LB employs a Chief Information Security Officer (CISO) at Group level to implement and maintain an appropriate level of information security. The CISO is the highest authority of the information management system in the NORD/LB Group. The subsidiaries have their own information security officers (ISO), who were appointed by the respective managing boards. The respective information security officers were commissioned by the managing boards to develop, implement and continuously improve information security requirements.

They are directly subordinate to the respective managing board and report directly to it, both on a regular basis and ad-hoc basis. Their tasks include managing information security and its risks, conducting regular reviews and advising the Managing Board and the specialist divisions.

In the past financial year, the focus of the adjustments to the NORD/LB Group's ISMS was on further developing the information risk management (IRM). More specifically, this involved integrating IRM into the central management platform NLBnow. The resulting digitalisation of processes for IRM has enabled the ever-increasing supervisory requirements to be implemented effectively and efficiently.

To maintain an appropriate level of information security, uniform Group-wide risk analyses were carried out in 2023 based on the current threat situation. Information security requirements were derived based on ISO/IEC 27001:2022 and taking other relevant standards and norms into account. As part of the internal control system, audits and security checks, compliance with these requirements is checked regularly and on an ad-hoc basis. In addition, information security management is subject to regular internal and external audits. Information security incidents are analysed and solutions with corresponding preventive measures developed. Overall, the number of information security incidents is slightly down compared with the previous year.

The analyses, audits and checks carried out in 2023 showed that the NORD/LB Group has an appropriate level of information security. Details of this will be communicated to the Managing Board as part of regular reporting in the compliance report.

Data protection

Bank employees come into contact with a wide range of personal data. Protecting this data and the trust associated with its provision is a central task for a bank. The aim of data protection at the NORD/LB Group is to protect the personal data of natural persons. Consequently, the confidential, sensitive handling of personal data in the NORD/LB Group has the highest priority and the legal obligations and requirements on data protection to be taken into account are of particular importance. This applies to both the processing of personal employee and customer data and the processing of personal data concerning suppliers, consultants and other contractual partners in the NORD/LB Group. Banking secrecy is strictly maintained. Data and information are only used within the scope of strict purpose limitation and legal requirements.

For the NORD/LB Group, the provisions of the General Data Protection Regulation (GDPR), the Federal Data Protection Act (BDSG) and other laws with data protection regulations must be taken into account. The legal regulations on data protection affect all natural persons, in particular customers and employees of the NORD/LB Group. In addition to the proper handling of protected personal data, data protection also concerns the monitoring of compliance with the rights of data subjects affected by automated data processing and the basic obligations of specific function holders with access to personal data within the NORD/LB Group.

Every employee is responsible for compliance with data protection regulations. On the part of NORD/LB and NORD/LB Luxembourg, data protection obligations^{2[1]} apply to all internal and external employees who handle personal data; this obligation also applies beyond the employment relationship. The NORD/LB Group's data protection policy is set out in the Group Data Protection Framework Policy, which applies Group-wide in the respective institutions.

According to the GDPR, the NORD/LB Group's institutions are obliged to have appropriate principles and procedures in place to ensure compliance with data protection. The business segments and their employees are continuously monitored, made aware of and advised on the implementation of data protection by the central data protection officer. In addition, regular training courses are held in the form of web-based training sessions. NORD/LB Luxembourg has a data protection officer officially approved by the National Commission for Data Protection (CNPD) of the Grand Duchy of Luxembourg.

^{2[1]} In Luxembourg according to the coordinated version of the Law of 2 August 2002 on the protection of personal data during data processing.

To ensure that all specialist divisions to be monitored are independent of technical instructions, the data protection officers are directly responsible to the Managing Board, which also bears overall responsibility for this function and monitors its effectiveness. They report directly to the Managing Board at regular intervals or on an ad-hoc basis if necessary, as well as to the responsible Managing Board member on an ongoing basis as part of day-to-day business.

Employees and customers have the option of contacting the respective data protection officer for assistance. To ensure and monitor compliance, appropriateness and effectiveness of all data protection-relevant requirements, annual Group-wide analyses are carried out based on risk-oriented audit plans. The audit plans are drawn up annually by the central data protection officer and take into account the different divisions (frequency of the monitoring action between one and seven years). In the year under review, all divisions planned for 2023 were duly audited.

In 2023, there was a reportable incident due to a system error. The error was rectified immediately. Based on the monitoring measures implemented, the central data protection officer determined for the reporting year that the organisational structure currently implemented, and the procedures and measures implemented for data protection and data security met the legally required minimum standards when applied correctly.

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)

Background information

In connection with the implementation of the Paris Agreement on Climate Change, the EU has set itself the goal of promoting the development of the EU economy towards a low-carbon economy with a climate-neutral target. The core element is Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation). In addition to various terms and definitions, this includes in particular uniform criteria for the classification of environmentally sustainable economic activities. In addition, Article 8 of the Taxonomy Regulation also stipulates transparency requirements concerning the topic of sustainability. The EU's objective is to steer investment or capital flows in line with environmental objectives through increased transparency in order to promote sustainable economic activities. With regard to consideration of the EU taxonomy in NORD/LB's business strategy, please refer to the "Sustainability in the business strategy" section of this non-financial report.

Technical evaluation criteria

The criteria for environmentally sustainable (taxonomy-aligned) economic activities result from Article 3 of the Taxonomy Regulation. In particular, it states that an economic activity is considered to be environmentally sustainable if: It makes a significant contribution to the achievement of one or more of the environmental objectives referred to in the Taxonomy Regulation; does not cause significant harm to one or more of the environmental objectives; is carried out in compliance with a defined minimum level of protection; and meets the technical assessment criteria of the Taxonomy Regulation.

The regulatory implementation of the detailed technical assessment criteria takes place via Delegated Regulation (EU) 2021/2139 for the environmental objectives "climate change mitigation" and "climate change adaptation" and via Delegated Regulation (EU) 2023/2486 for the other four environmental objectives. Here, for each individual environmental objective, a separate annex for various economic activities is defined when they are to be classified as environmentally sustainable, i.e. they comply with the taxonomy. Irrespective of the compliance assessment, an economic activity is considered taxonomy-eligible if technical assessment criteria for the relevant economic activity are present in the two aforementioned regulations.

The technical evaluation criteria are very detailed for the individual economic activities and are subject to an ongoing review process by the European Commission. In this way, the criteria for environmentally sustainable economic activities can be changed in the future in order to actually achieve the objectives of the Paris Agreement on Climate Change. The classification of an economic activity as environmentally sustainable can therefore also be revoked again due to a change in the criteria. In addition to this, technical evaluation criteria will be published for other economic activities for which there are no specifications yet for classifying them as environmentally sustainable. For this reason, the stock of taxonomy-eligible business will continue to increase in future.

In the case of credit institutions, the taxonomy valuation of the relevant assets is based on a case-by-case assessment of the underlying business, if the specific purpose of the funds provided to the counterparty is known (earmarked business), or it is based on the key taxonomy figures published by the counterparty in its reporting, provided that there is no knowledge of how the funds provided will be used (unearmarked business).

NORD/LB provides technical support to check the taxonomy compliance of earmarked loans and credit, such as project financing, using information on the financed project or activities provided by the borrower. The regulatory requirements set out in the technical assessment criteria of the Taxonomy Regulation are automatically queried for an existing credit receivable using a software tool and a taxonomy assessment is carried out automatically based on the entries. In the case of earmarked securities, the issue data provided by an external data provider is used. For unearmarked business, taxonomy disclosures from published counterparty reports were identified and

technically filed in the banking systems. To ensure data quality, the rates were also compared with information from corresponding evaluations made by an external provider.

Transparency provisions pursuant to Article 8 of the Taxonomy Regulation

General information

Article 8 of the Taxonomy Regulation requires entities subject to non-financial reporting to disclose in the consolidated non-financial statement how and to what extent the entity's activities are related to economic activities that qualify as environmentally sustainable economic activities. The relevant transparency provisions are specified in Delegated Regulation (EU) 2021/2178, whereby the disclosure requirements or reporting forms for credit institutions are set out in Annexes V and VI of that Regulation. In addition, credit institutions must comply with the requirements for qualitative disclosures set out in Annex XI and the reporting forms for nuclear and fossil gas activities set out in Annex XII.

The disclosures must be made based on the regulatory scope of consolidation. Besides the parent company NORD/LB, this also includes the subsidiary NORD/LB Luxembourg in particular.

Consideration of the European Commission's FAQs dated 21 December 2023

The requirements from Delegated Regulation (EU) 2021/2178 are vague in various places and therefore require interpretation. With this in mind, the European Commission has published various documents to provide assistance. Most recently, the document "DRAFT COMMISSION NOTICE on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice)" (hereinafter referred to as the European Commission's FAQs) was published on 21 December 2023. The document is primarily aimed at financial companies and provides interpretation and implementation assistance in the form of answers to frequently asked questions on taxonomy-based reporting. The European Commission has clarified some of the facts inadequately described in the text of the regulation.

The regulatory requirements from Delegated Regulation (EU) 2021/2178 were the central basis for the technical implementation of the transparency provisions set out in the Taxonomy Regulation at NORD/LB. Existing technical ambiguities and scope for interpretation have been resolved after referring to additional publications by the European Commission on the relevant facts concerning a technical interpretation and subsequent technical implementation in the Bank's systems.

Due to the short-term publication of the European Commission's FAQs on 21 December 2023 and the resulting, in some cases extensive, need for methodological adjustments to be made, it was no longer possible to fully implement these requirements. This applies in particular to the following material facts, which were therefore represented in NORD/LB as at 31 December 2023 in accordance with the previously applicable technical interpretation:

Exposures to special purpose vehicles:

According to reply to no. 14 of the European Commission's FAQs, receivables from and investments in special purpose vehicles must be included in the assessment of taxonomy compliance, where the company itself or the final beneficiary or ultimate parent company is subject to a non-financial reporting obligation. Up until now, NORD/LB's interpretation was to only consider the taxonomy compliance of assets if the counterparty was not itself subject to financial reporting. As a rule, special purpose vehicles are not subject to this reporting obligation, which means loans and advances to special purpose vehicles that are not themselves subject to non-financial reporting are currently not included in the NORD/LB Green Asset Ratio (GAR) numerator. Due to the short-term

nature of the European Commission's FAQs, it was no longer possible to make a technical adjustment of the allocation logic in the banking systems to include the final beneficiary or parent company, so NORD/LB will only be able to make this adjustment ready for the following reporting date.

This makes any taxonomy compliance of the corresponding loans and advances to special purpose vehicles irrelevant for NORD/LB's GAR as at the reporting date of 31 December 2023, as the transactions are not part of the GAR calculation numerator in reporting form 3 "GAR KPI stock". As NORD/LB has a large number of special purpose vehicles as direct counterparties, in particular also in the renewable energy sector, it can be assumed that the assets relevant for GAR will increase as at the subsequent reporting date. Assuming taxonomy compliance, NORD/LB's GAR will therefore likely increase in the future.

Determination of flow KPIs:

Delegated Regulation (EU) 2021/2178 provides for the disclosure of additional GAR KPIs (flows). For this purpose, flows of loans, debt securities and equity instruments (new assets on a net basis) are to be disclosed in reporting form 4 "GAR KPI flows" and flows of financial guarantees and managed assets are to be disclosed in reporting form 5 "KPI off-balance sheet exposures". These are calculated based on the data disclosed in reporting form 1 "Assets for the calculation of GAR" and using the formulae specified in reporting form 4.

Until now, it was not clear what the European Commission meant by a new asset. An original publication of reporting form 4 included formulas that provided for a comparison of stock data from the current and previous reporting dates to determine new business. NORD/LB implemented this procedure accordingly. Due to the lack of a comparative period, as at the reporting date of 31 December 2023, reporting form 4 "GAR KPI flows" and reporting form 5 "KPI off-balance sheet exposures" for the flows of financial guarantees and managed assets will not be published. Similarly, no information on GAR (flows) is available in reporting form 0.

Answer 65 of the FAQs now clarifies that credit institutions should not perform the calculation as a stock comparison. Instead, the new assets added in the year prior to the disclosure date are to be included. NORD/LB will change the method for determining the flow to the balance sheet acquisition date of the respective asset. However, due to the short-term nature of this change to the regulatory requirement, it was no longer possible to implement the adjustment for the reporting date of 31 December 2023.

Disclosure of real estate financing that is not secured by residential property:

Following the answer to question 18 of the FAQs, loans that have collateral equivalent to that provided by residential property, such as loans with guarantees, are also to be included in the calculation of the KPIs in accordance with section 1.2.1.3 of Annex V to Delegated Regulation (EU) 2021/2178. From the point of view of NORD/LB, it is not clear which type of collateral the European Commission specifically associates with "equivalent arrangements". According to the current technical implementation, NORD/LB only discloses the receivables for which real estate collateral exists in the corresponding items. Due to the unclear definition, no further loans were taken out in accordance with the above explanations in the FAQs. With this in mind, it is also not possible to quantify the number of receivables that, from the point of view of the European Commission, would additionally be included in the KPIs according to section 1.2.1.3 of Annex V to Delegated Regulation (EU) 2021/2178.

Reporting forms in accordance with Annex VI to Delegated Regulation (EU) 2021/2178

Reporting form 0: Overview of the KPIs to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets	KPI (****)	KPI (*****)	% coverage (over total assets) (***)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	€ 194 million (Turnover KPI) / € 421 million (CapEx KPI)	0,23%	0,49%	75,26%	83,75%	24,74%
		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)						
	Trading book (*)						
	Financial guarantees	€ 13 million (Turnover KPI) / € 19 million (CapEx KPI)	6,75%	9,82%			
	Assets under management	€ 5 million (Turnover KPI) / € 11 million (CapEx KPI)	4,65%	11,23%			
	Fees and commissions income (**)						

(*) For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR.

(**) Fees and commissions income from services other than lending and AuM.

Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

(***) % of assets covered by the KPI over banks' total assets.

(****) Based on the Turnover KPI of the counterparty.

(*****) Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

Information relating to the green asset ratio (GAR), in relation to the total assets as at 31 December 2023, is provided in the top line of reporting form 0.

The “Total Environmentally Sustainable Assets” column shows the sum of taxonomy-eligible assets for the determination of GAR as disclosed in Form 1 “Assets for the calculation of GAR” (based on both counterparty revenue KPI and CapEx KPI). Those eligible within the definition of the Delegated Regulation (EU) 2021/2178 include non-trading loans and advances, debt securities and equity instruments from financial and non-financial undertakings subject to non-financial reporting within the definition of Article 19a or Article 29a of Directive 2013/34/EU, as well as certain financing to private households and local authorities. Taxonomy-aligned assets are not eligible to counterparties that are not subject to non-financial reporting requirements under Article 19a or Article 29a of Directive 2013/34/EU. For further explanations on eligibility in the GAR, please refer to the qualitative explanations on reporting form 1 “Assets for the calculation of the GAR”.

The total of environmentally sustainable (taxonomy-eligible) assets in NORD/LB amounted to € 194 million (based on the turnover KPI of the counterparty) or € 421 million (based on the CapEx KPI of the counterparty) as at the stated reporting date. For the background on the stock of environmentally sustainable assets reported, please refer to the explanations on reporting form 1 “Assets for the calculation of GAR”.

In the two subsequent columns of reporting form 0, the main “Green Asset Ratio (GAR) stock” KPIs are shown according to the calculation in row 32 of reporting form 3 “GAR KPI stock”, both based on the turnover KPI of the counterparties and the Cap-Ex KPI of the counterparties. The ratios each represent the proportion of eligible taxonomy-aligned assets (numerator) as disclosed in the above column (“Total Environmentally Sustainable Assets”) to the total GAR assets as per row 48 of reporting form 1 “Assets for the calculation of GAR” (denominator). The total GAR assets correspond to the difference between NORD/LB’s total assets less assets with central governments and supranational issuers, exposures with central banks and the Bank’s trading book. As at 31 December 2023, NORD/LB’s GAR stock was 0.23% (based on the counterparties’ turnover KPI) and 0.49% (based on the counterparties’ CapEx KPI).

The column “% recognition (of total assets)” shows which share of NORD/LB’s total assets is part of the denominator of the GAR calculation. This value is determined in row 32 of column af on reporting form 3 “GAR KPI stock”. The value of 75.26% as at the current reporting date thus indicates that around three quarters of NORD/LB’s total assets are relevant for the denominator of the GAR calculation. The remainder is attributable to assets with

central governments and supranational issuers, exposures with central banks and the Bank's trading book. These assets are excluded from the calculation of the GAR for regulatory purposes and are therefore not part of the denominator of the ratio calculation. The proportion of the excluded assets is shown in the column "% of assets not included in the denominator of the GAR (Article 7(1) and Annex V section 1.2.4)" and is 24.74% as at the current reporting date.

The column "% of assets not included in the GAR numerator (Article 7(2) and (3) and Annex V section 1.1.2)" shows the proportion of the Bank's total assets that are not relevant in terms of positive eligibility for the GAR, i.e. generally not part of the GAR numerator. The value of 83.75% as at 31 December 2023 therefore means that only 16.25% of NORD/LB's total assets can have a positive impact on the GAR and are therefore generally only relevant for an assessment of taxonomy compliance.

Additional "GAR (flows)" KPIs will be disclosed analogously to the disclosure of reporting form 4 "GAR KPI flows" for the first time on 31 December 2024. According to the previous interpretation of the requirements of Delegated Regulation (EU) 2021/2178, NORD/LB had planned to determine the GAR (flows) by comparing the GAR stock figures. Since corresponding stock data on the GAR for the previous year's reporting date is not available, no KPIs for flows can be determined for the reporting date 31 December 2023 according to this methodology. With regard to the consideration of the clarifications since made on this topic in the European Commission's FAQs, please refer to the explanatory statements preceding the reporting forms in the section "Consideration of the European Commission's FAQs of 21 December 2023" - "Determination of flow KPIs".

In addition to the KPIs for the assets recognised in the balance sheet, Delegated Regulation (EU) 2021/2178 also provides for the disclosure of key figures for financial guarantees and assets under management. The key figures for these off-balance sheet risk items shown in reporting form 0 are derived from the data determined in reporting form 1 "Assets for the calculation of GAR" and reporting form 5 "KPI off-balance sheet exposures".

Information on the KPIs relating to the trading portfolio as well as fees and commission income for services other than lending will not be provided before the reporting date of 31 December 2025 in accordance with Article 10(5)(2) of Delegated Regulation (EU) 2021/2178.

Reporting form 1: Assets for the calculation of GAR

a) Based on the turnover KPI of the counterparty

Million EUR	Total (gross) carrying amount	Disclosure reference date 7												
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling	
GAR Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HT eligible for G&B calculation	18.646	5.695	194	-	7	62	3	0	-	0	-	-	-
2	Financial undertakings	10.496	2.230	18	-	-	2	-	-	-	-	-	-	-
3	Credit institutions	10.169	2.187	1	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	6.996	2.020	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	3.124	166	1	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	327	43	17	-	-	2	-	-	-	-	-	-	-
8	of which investment firms	5	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	5	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	0	0	2	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	8	8	8	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	2.343	599	170	-	7	60	3	0	-	0	-	-	-
21	Loans and advances	1.504	362	34	-	1	18	-	-	-	-	-	-	-
22	Debt securities, including UoP	840	237	242	-	6	42	3	0	-	0	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	5.452	2.866	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	2.865	2.865	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	1	1	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	354	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	354	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	67.720	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and non-financial undertakings	63.420	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	54.006	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	51.518	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans collateralised by commercial immovable property	13.447	-	-	-	-	-	-	-	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	3.460	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	21	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	9.424	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	8.402	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	1.016	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	1	-	-	-	-	-	-	-	-	-	-	-	-
44	Derivatives	146	-	-	-	-	-	-	-	-	-	-	-	-
45	On demand interbank loans	-	-	-	-	-	-	-	-	-	-	-	-	-
46	Cash and cash-related assets	38	-	-	-	-	-	-	-	-	-	-	-	-
47	Other categories of assets (e.g. goodwill, commodities etc.)	4.102	-	-	-	-	-	-	-	-	-	-	-	-
48	Total GAR assets	6.695	194	-	-	7	62	3	0	-	0	-	-	-
49	Assets not covered for GAR calculation	28.387	-	-	-	-	-	-	-	-	-	-	-	-
50	Central governments and Supranational issuers	17.577	-	-	-	-	-	-	-	-	-	-	-	-
51	Central banks exposure	3.415	-	-	-	-	-	-	-	-	-	-	-	-
52	Trading book	7.395	-	-	-	-	-	-	-	-	-	-	-	-
53	Total assets	114.753	5.695	194	-	7	62	3	0	-	0	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	192	67	13	-	-	3	-	-	-	-	-	-	-
55	Assets under management	101	26	5	-	0	1	1	0	-	0	-	-	-
56	Of which debt securities	82	21	4	-	0	1	1	0	-	0	-	-	-
57	Of which equity instruments	19	4	1	-	0	1	1	0	-	0	-	-	-

Million EUR		Disclosure reference date T												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		
GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	-	-	-	-	-	-	-	-	5,698	194	-	7	62
2	Financial undertakings	-	-	-	-	-	-	-	-	2,230	18	-	-	2
3	Credit institutions	-	-	-	-	-	-	-	-	2,187	1	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	2,020	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	166	1	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	43	17	-	-	2
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	8	8	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	8	8	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	602	176	-	7	60
21	Loans and advances	-	-	-	-	-	-	-	-	362	34	-	1	18
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	240	142	-	6	42
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	-	-	-	-	-	-	-	-	2,866	-	-	-	-
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	2,865	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	1	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
44	Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
45	On demand interbank loans	-	-	-	-	-	-	-	-	-	-	-	-	-
46	Cash and cash-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-
47	Other categories of assets (e.g. goodwill, commodities etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-
48	Total GAR assets	-	-	-	-	-	-	-	-	5,698	194	-	7	62
49	Assets not covered for GAR calculation	-	-	-	-	-	-	-	-	-	-	-	-	-
50	Central governments and Supranational issuers	-	-	-	-	-	-	-	-	-	-	-	-	-
51	Central banks exposure	-	-	-	-	-	-	-	-	-	-	-	-	-
52	Trading book	-	-	-	-	-	-	-	-	-	-	-	-	-
53	Total assets	-	-	-	-	-	-	-	-	5,698	194	-	7	62
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	-	-	-	-	-	-	-	-	67	13	-	-	3
55	Assets under management	-	-	-	-	-	-	-	-	26	5	-	0	1
56	Of which debt securities	-	-	-	-	-	-	-	-	22	4	-	0	1
57	Of which equity instruments	-	-	-	-	-	-	-	-	4	1	-	0	1

		Disclosure reference date T-1										
Million EUR	Total (gross) carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)		Circular economy (CE)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling		
GAAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAAR calculation											
2	Financial undertakings											
3	Credit institutions											
4	Loans and advances											
5	Debt securities, including UoP											
6	Equity instruments											
7	Other financial corporations											
8	of which investment firms											
9	Loans and advances											
10	Debt securities, including UoP											
11	Equity instruments											
12	of which management companies											
13	Loans and advances											
14	Debt securities, including UoP											
15	Equity instruments											
16	of which insurance undertakings											
17	Loans and advances											
18	Debt securities, including UoP											
19	Equity instruments											
20	Non-financial undertakings											
21	Loans and advances											
22	Debt securities, including UoP											
23	Equity instruments											
24	Households											
25	of which loans collateralised by residential immovable property											
26	of which building renovation loans											
27	of which motor vehicle loans											
28	Local governments financing											
29	Housing financing											
30	Other local government financing											
31	Collateral obtained by taking possession: residential and commercial immovable properties											
32	Assets excluded from the numerator for GAAR calculation (covered in the denominator)											
33	Financial and Non-financial undertakings											
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations											
35	Loans and advances											
36	of which loans collateralised by commercial immovable property											
37	of which building renovation loans											
38	Debt securities											
39	Equity instruments											
40	Non-EU country counterparties not subject to NFRD disclosure obligations											
41	Loans and advances											
42	Debt securities											
43	Equity instruments											
44	Derivatives											
45	On demand interbank loans											
46	Cash and cash-related assets											
47	Other categories of assets (e.g. goodwill, commodities etc.)											
48	Total GAAR assets											
49	Assets not covered for GAAR calculation											
50	Central governments and Supranational issuers											
51	Central banks exposure											
52	Trading book											
53	Total assets											
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees											
55	Assets under management											
56	Of which debt securities											
57	Of which equity instruments											

Million EUR		Disclosure reference date T-1								
		Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds	Of which environmentally sustainable (Taxonomy-aligned)		Of which transitional
Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling				
GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation									
2	Financial undertakings									
3	Credit institutions									
4	Loans and advances									
5	Debt securities, including UoP									
6	Equity instruments									
7	Other financial corporations									
8	of which investment firms									
9	Loans and advances									
10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
16	of which insurance undertakings									
17	Loans and advances									
18	Debt securities, including UoP									
19	Equity instruments									
20	Non-financial undertakings									
21	Loans and advances									
22	Debt securities, including UoP									
23	Equity instruments									
24	Households									
25	of which loans collateralised by residential immovable property									
26	of which building renovation loans									
27	of which motor vehicle loans									
28	Local governments financing									
29	Housing financing									
30	Other local government financing									
31	Collateral obtained by taking possession: residential and commercial immovable properties									
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)									
33	Financial and Non-financial undertakings									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	Derivatives									
45	On demand interbank loans									
46	Cash and cash-related assets									
47	Other categories of assets (e.g. goodwill, commodities etc.)									
48	Total GAR assets									
49	Assets not covered for GAR calculation									
50	Central governments and Supranational issuers									
51	Central banks exposure									
52	Trading book									
53	Total assets									
54	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees									
55	Assets under management									
56	Of which debt securities									
57	Of which equity instruments									

This reporting form presents taxonomy disclosures based on the turnover KPI of the counterparties. The reporting form builds the basis for calculating the GAR in reporting form 3.

A taxonomy assessment is only relevant for exposures to financial and non-financial entities not subject to non-financial reporting (pursuant to Article 19a or 29a of Directive 2013/34/EU), for certain loans to private households and for financing to local authorities for which the use of the funds provided is known. In addition, a valuation is also necessary for collateral acquired through possession in the form of residential and commercial real estate, which, however, is not available at NORD/LB. Taxonomy disclosures in rows 1 to 31 are to be collected and disclosed for these assets only.

At column level, the total gross carrying amount represents the starting point for information provided on the respective row. Information on taxonomy eligibility and taxonomy compliance is also provided, with additional information on transition and enabling activities. In addition to this, shares of assets for which the use of proceeds is known are disclosed separately as “of which”. All environmental targets are summarised in the last five columns.

Comprehensive reporting is only required for the environmental goals of climate change mitigation (CCM) and

climate change adaptation (CCA) for the reporting date of 31 December 2023. For the four environmental objectives of water and marine resources (WTR), circular economy (CE), pollution, prevention and control (PPC) and biodiversity and ecosystems (BIO), taxonomy-eligibility information only has to be published for the current reporting date. The taxonomy compliance columns are only relevant for these four environmental objectives on the following reporting date.

The determination of taxonomy eligibility and/or compliance depends initially, in accordance with the requirements of Delegated Regulation (EU) 2021/2178, on whether the relevant asset's "use of the proceeds" is known or unknown. The way NORD/LB interprets this requirement is that, if there is a known use of proceeds, there is earmarking in the lending process, i.e. the financial resources provided may only be used for a clearly defined financing purpose. This is the case, among other things, for project financing. As only the transactions with counterparties subject to non-financial reporting are relevant for calculating whether financial and non-financial entities are taxonomy-eligible and taxonomy-aligned, there were only a small number of relevant earmarked assets as at 31 December 2023.

For earmarked loans and advances, taxonomy eligibility was determined based on the NACE codes of the underlying transactions and taxonomy compliance was assessed using a machine-assisted review of the criteria from Delegated Regulation (EU) 2021/2139. For detailed descriptions of the procedure, please refer to the explanations in the section "Technical evaluation criteria".

The taxonomy eligibility or compliance of assets for which the use of the funds provided is not known (unearmarked financing) is determined using the taxonomy ratios published by the respective counterparty. It is apparent here that the information has not yet been fully reported by the counterparties. In particular, no information on the taxonomy compliance of financial companies was available as at the reporting date of 31 December 2023, as mandatory disclosure of this information under Delegated Regulation (EU) 2021/2178 must be made for the first time at the current reporting date. A taxonomy compliance of 0% has therefore been applied for corresponding assets.

Since exposures to financial companies not subject to non-financial reporting in NORD/LB with a total gross carrying amount of € 10.5 billion account for more than 56% of the total transactions attributable to the GAR numerator, which at the same time, at € 2.2 billion, account for approximately 39% of the total assets of NORD/LB classified as taxonomy-eligible, this regulatory data gap also justifies the comparatively low stock of environmentally sustainable assets and consequently the low GAR stock. The stock of environmentally sustainable assets in NORD/LB is expected to increase once financial companies have published the relevant data on taxonomy compliance in the following year.

Receivables from households totalling € 5.5 billion represent another high proportion of the assets relevant for the GAR numerator. Of these, however, only loans secured by residential real estate, building renovation loans and car loans are relevant for the taxonomy assessment and may increase the GAR numerator if they are taxonomy-eligible. The loans to households secured by residential real estate in the amount of € 2.9 billion are taxonomy-eligible, which corresponds to around 50% of NORD/LB's total taxonomy-eligible exposures. At present, NORD/LB is not yet technically in a position to implement taxonomy compliance in the retail client business on the taxonomy reporting forms. The technical delivery route is still being implemented and should be completed by the following reporting date. Consequently, any existing environmentally sustainable receivables from households, which are mainly from customers of the Braunschweigische Landessparkasse (BLSK), are not included in the stock of taxonomy-aligned transactions or the GAR stock as at the current reporting date.

NORD/LB operates in KfW's development loan business. KfW funds are either made available directly to its own customers or are passed to other credit institutions for provision to their customers. In this context, some funding programmes have been identified for which taxonomy eligibility can be reliably assumed. These were identified as taxonomy-eligible in the respective column of the corresponding environmental objective in the reporting form. Other funding programmes also have characteristics that are indicative of taxonomy eligibility. However, the analysis of the underlying transactions has not yet been completed. NORD/LB has therefore decided not to disclose the affected loans and advances that would be considered for recognition in the GAR numerator at the current reporting date, with a gross carrying amount of € 243 million, as eligible for taxonomy.

As at the current reporting date, NORD/LB reported assets totalling € 18.6 billion as relevant for the GAR numerator. This represents only 21.6% of GAR assets and 16.2% of total assets. This is mainly due to the fact that only a small proportion of financial and non-financial entities with loans and advances, debt securities or equity instruments are subject to non-financial reporting. Of a total of € 76.3 billion in assets to financial and non-financial undertakings, only € 12.8 billion is eligible for recognition in the GAR numerator. This proportion is expected to increase significantly by the following reporting date with the extension of the non-financial reporting obligation to include the final beneficiary and parent company. Please refer in this regard to the explanations in the section “Consideration of the European Commission’s FAQs of 21 December 2023 – Exposures to special purpose vehicles”. The Bank expects that the GAR will also improve significantly as a result, as a large number of transactions from, among other things, the renewable energy sector, for which taxonomy compliance exists, will become relevant in calculating the GAR.

Publications on the four environmental goals of water and marine resources (WTR), circular economy (CE), pollution, prevention and control (PPC) and biodiversity and ecosystems (BIO) must be submitted by both financial and non-financial undertakings as at the reporting date of 31 December 2023 in accordance with Article 10(7) of Delegated Regulation (EU) 2021/2178 for taxonomy eligibility only. Since the majority of NORD/LB’s existing assets held by financial and non-financial undertakings subject to non-financial reporting are not earmarked for a specific purpose, the published ratios of the counterparties must be used to determine taxonomy eligibility. Due to the lack of corresponding information, NORD/LB does not report any taxonomy eligibility for the four stated environmental objectives as at the current reporting date.

The disclosures on financial guarantees result exclusively from transactions in which the guarantee holder is a financial or non-financial entity subject to non-financial reporting. The methodology for determining the taxonomy disclosures for financial guarantees corresponded to the methodology for on-balance sheet transactions.

There are very few assets under management at NORD/LB. The published taxonomy ratios of the investee companies were used to determine the taxonomy disclosures.

Data for the previous disclosure date will be disclosed for the first time on the reporting date 31 December 2024. Please also refer in this regard to the clarification given concerning the answer to question 63 of the European Commission’s FAQs dated 21 December 2023.

b) Based on the CapEx KPI of the counterparty

Million EUR	Total (gross) carrying amount	Disclosure reference date T												
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	18.646	6.054	421	-	11	70	3	0	-	0	-	-	-
2	Financial undertakings	10.496	2.301	62	-	-	8	-	-	-	-	-	-	-
3	Credit institutions	10.169	2.191	1	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	6.996	2.022	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	3.174	169	1	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	327	111	61	-	-	8	-	-	-	-	-	-	-
8	of which investment firms	5	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	5	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	8	8	8	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	8	8	8	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	2.343	886	358	-	11	62	3	0	-	0	-	-	-
21	Loans and advances	1.504	539	153	-	4	24	-	-	-	-	-	-	-
22	Debt securities, including UoP	840	347	205	-	7	28	3	0	-	0	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	5.452	2.866	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	2.865	2.865	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	1	1	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	354	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	354	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	354	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	67.720	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	63.431	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	54.006	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	51.518	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans collateralised by commercial immovable property	13.447	-	-	-	-	-	-	-	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	2.461	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	21	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	9.424	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	8.407	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	1.016	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	1	-	-	-	-	-	-	-	-	-	-	-	-
44	Derivatives	146	-	-	-	-	-	-	-	-	-	-	-	-
45	On demand interbank loans	-	-	-	-	-	-	-	-	-	-	-	-	-
46	Cash and cash-related assets	38	-	-	-	-	-	-	-	-	-	-	-	-
47	Other categories of assets (e.g. goodwill, commodities etc.)	4.108	-	-	-	-	-	-	-	-	-	-	-	-
48	Total GAR assets	86.365	6.054	421	-	11	70	3	0	-	0	-	-	-
49	Assets not covered for GAR calculation	28.387	-	-	-	-	-	-	-	-	-	-	-	-
50	Central governments and Supranational issuers	17.577	-	-	-	-	-	-	-	-	-	-	-	-
51	Central banks exposure	3.415	-	-	-	-	-	-	-	-	-	-	-	-
52	Trading book	7.355	-	-	-	-	-	-	-	-	-	-	-	-
53	Total assets	114.753	6.054	421	-	11	70	3	0	-	0	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	191	98	19	-	0	8	-	-	-	-	-	-	-
55	Assets under management	101	32	11	-	1	3	0	0	-	0	-	-	-
56	Of which debt securities	87	26	9	-	1	2	0	0	-	0	-	-	-
57	Of which equity instruments	14	6	2	-	0	1	-	-	-	-	-	-	-

Million EUR	Disclosure reference date T												
	Pollution (PPC)			Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which environmentally sustainable (Taxonomy-aligned)					
	Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					
	Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling				
GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	-	-	-	-	-	-	-	6,057	421	-	11	70
2	Financial undertakings	-	-	-	-	-	-	-	2,301	62	-	-	8
3	Credit institutions	-	-	-	-	-	-	-	2,191	1	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	2,022	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	169	1	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	111	61	-	-	8
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	8	8	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	8	8	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	889	358	-	11	63
21	Loans and advances	-	-	-	-	-	-	-	539	153	-	4	24
22	Debt securities, including UoP	-	-	-	-	-	-	-	350	205	-	7	38
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	-	-	-	-	-	-	-	2,866	-	-	-	-
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	2,865	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	1	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
44	Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
45	On demand interbank loans	-	-	-	-	-	-	-	-	-	-	-	-
46	Cash and cash-related assets	-	-	-	-	-	-	-	-	-	-	-	-
47	Other categories of assets (e.g. goodwill, commodities etc.)	-	-	-	-	-	-	-	-	-	-	-	-
48	Total GAR assets	-	-	-	-	-	-	-	6,057	421	-	11	70
49	Assets not covered for GAR calculation	-	-	-	-	-	-	-	-	-	-	-	-
50	Central governments and Supranational issuers	-	-	-	-	-	-	-	-	-	-	-	-
51	Central banks exposure	-	-	-	-	-	-	-	-	-	-	-	-
52	Trading book	-	-	-	-	-	-	-	-	-	-	-	-
53	Total assets	-	-	-	-	-	-	-	6,057	421	-	11	70
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	-	-	-	-	-	-	-	98	19	-	0	8
55	Assets under management	-	-	-	-	-	-	-	32	11	-	1	3
56	Of which debt securities	-	-	-	-	-	-	-	27	9	-	1	2
57	Of which equity instruments	-	-	-	-	-	-	-	5	2	-	0	1

Million EUR		Disclosure reference date T-1									
		Total (gross) carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)	
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	
			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)	
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling		
GAR - Covered assets in both numerator and denominator											
1	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation										
2	Financial undertakings										
3	Credit institutions										
4	Loans and advances										
5	Debt securities, including UoP										
6	Equity instruments										
7	Other financial corporations										
8	of which investment firms										
9	Loans and advances										
10	Debt securities, including UoP										
11	Equity instruments										
12	of which management companies										
13	Loans and advances										
14	Debt securities, including UoP										
15	Equity instruments										
16	of which insurance undertakings										
17	Loans and advances										
18	Debt securities, including UoP										
19	Equity instruments										
20	Non-financial undertakings										
21	Loans and advances										
22	Debt securities, including UoP										
23	Equity instruments										
24	Households										
25	of which loans collateralised by residential immovable property										
26	of which building renovation loans										
27	of which motor vehicle loans										
28	Local governments financing										
29	Housing financing										
30	Other local government financing										
31	Collateral obtained by taking possession: residential and commercial immovable properties										
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)										
33	Financial and Non-financial undertakings										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations										
35	Loans and advances										
36	of which loans collateralised by commercial immovable property										
37	of which building renovation loans										
38	Debt securities										
39	Equity instruments										
40	Non-EU country counterparties not subject to NFRD disclosure obligations										
41	Loans and advances										
42	Debt securities										
43	Equity instruments										
44	Derivatives										
45	On demand interbank loans										
46	Cash and cash-related assets										
47	Other categories of assets (e.g. goodwill, commodities etc.)										
48	Total GAR assets										
49	Assets not covered for GAR calculation										
50	Central governments and supranational issuers										
51	Central banks exposure										
52	Trading book										
53	Total assets										
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations											
54	Financial guarantees										
55	Assets under management										
56	Of which debt securities										
57	Of which equity instruments										

Million EUR	Disclosure reference date T-1									
	Pollution (PPC)			Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which transitional	Of which enabling
Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling			
GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation									
2	Financial undertakings									
3	Credit institutions									
4	Loans and advances									
5	Debt securities, including UoP									
6	Equity instruments									
7	Other financial corporations									
8	of which investment firms									
9	Loans and advances									
10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
16	of which insurance undertakings									
17	Loans and advances									
18	Debt securities, including UoP									
19	Equity instruments									
20	Non-financial undertakings									
21	Loans and advances									
22	Debt securities, including UoP									
23	Equity instruments									
24	Households									
25	of which loans collateralised by residential immovable property									
26	of which building renovation loans									
27	of which motor vehicle loans									
28	Local governments financing									
29	Housing financing									
30	Other local government financing									
31	Collateral obtained by taking possession: residential and commercial immovable properties									
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)									
33	Financial and Non-financial undertakings									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	Derivatives									
45	On demand interbank loans									
46	Cash and cash-related assets									
47	Other categories of assets (e.g. goodwill, commodities etc.)									
48	Total GAR assets									
49	Assets not covered for GAR calculation									
50	Central governments and Supranational issuers									
51	Central banks exposure									
52	Trading book									
53	Total assets									
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees									
55	Assets under management									
56	Of which debt securities									
57	Of which equity instruments									

This is the same form as detailed under part a) of this section. In accordance with the requirements of Delegated Regulation (EU) 2021/2178, reporting form 1 must be reported twice, once based on the counterparties' turnover KPIs and once based on the counterparties' CapEx KPIs.

The general explanations from section a) therefore also apply in exactly the same way as to the reporting form shown here. The differing use of CapEx KPIs in unarmarked business results in slightly higher total values of taxonomy-eligible and taxonomy-aligned transactions since the counterparties' CapEx ratios are higher than their turnover KPIs.

Reporting form 2: GAR sector information

a) Based on the turnover KPI of the counterparty

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
B06.10	12	0			0	0			0	0			0	0		
C10.81	15	0			0	0			0	0			0	0		
C10.89	50	1			0	0			0	0			0	0		
C17.12	25	1			0	0			0	0			0	0		
C19.20	5	0			0	0			0	0			0	0		
C20	8	0			0	0			0	0			0	0		
C20.11	69	1			0	0			0	0			0	0		
C20.59	5	0			0	0			0	0			0	0		
C22.29	24	0			0	0			0	0			0	0		
C23.19	16	3			0	0			0	0			0	0		
C23.2	8	0			0	0			0	0			0	0		
C23.69	2	0			0	0			0	0			0	0		
C24.10	59	0			0	0			0	0			0	0		
C25.72	8	0			0	0			0	0			0	0		
C25.9	5	0			0	0			0	0			0	0		
C26.11	35	0			0	0			0	0			0	0		
C26.60	41	0			0	0			0	0			0	0		
C27.11	16	3			0	0			0	0			0	0		
C27.20	35	0			0	0			0	0			0	0		
C27.99	6	0			0	0			0	0			0	0		
C28.92	5	0			0	0			0	0			0	0		
C28.99	25	1			0	0			0	0			0	0		
C29.1	20	2			0	0			0	0			0	0		
C29.10	7	0			0	0			0	0			0	0		
C29.3	57	0			0	0			0	0			0	0		
C29.94	77	1			0	0			0	0			0	0		
D35.11	89	32			0	0			0	0			0	0		
D35.13	5	1			0	0			0	0			0	0		
D35.2	149	2			0	0			0	0			0	0		
D35.30	15	6			0	0			0	0			0	0		
E36.00	7	2			0	0			0	0			0	0		
F43.29	9	0			0	0			0	0			0	0		
F43.99	20	0			0	0			0	0			0	0		
G47.11	18	0			0	0			0	0			0	0		
G47.52	6	0			0	0			0	0			0	0		
H48.10	61	27			0	0			0	0			0	0		
H52.2	5	4			0	0			0	0			0	0		
H52.11	3	0			0	0			0	0			0	0		
H53.1	10	1			0	0			0	0			0	0		
H53.10	5	1			0	0			0	0			0	0		
H53.20	7	2			0	0			0	0			0	0		
I58.19	15	0			0	0			0	0			0	0		
J61.20	35	1			4	0			0	0			0	0		
J62.09	30	0			0	0			0	0			0	0		
K64.20	18	0			0	0			0	0			0	0		
K64.30	3	0			0	0			0	0			0	0		
L68.10	6	1			0	0			0	0			0	0		
L68.20	179	0			0	0			0	0			0	0		
M70.1	26	7			0	0			0	0			0	0		
M70.10	48	3			0	0			0	0			0	0		
N79.11	59	0			0	0			0	0			0	0		
O84	131	71			0	0			0	0			0	0		

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
B06.10	0	0			0	0			12	0			0	0		
C10.81	0	0			0	0			15	0			0	0		
C10.89	0	0			0	0			50	1			0	0		
C17.12	0	0			0	0			25	1			0	0		
C19.20	0	0			0	0			5	0			0	0		
C20	0	0			0	0			8	0			0	0		
C20.11	0	0			0	0			69	1			0	0		
C20.59	0	0			0	0			5	0			0	0		
C22.29	0	0			0	0			24	0			0	0		
C23.19	0	0			0	0			16	3			0	0		
C23.2	0	0			0	0			8	0			0	0		
C23.69	0	0			0	0			2	0			0	0		
C24.10	0	0			0	0			59	0			0	0		
C25.72	0	0			0	0			8	0			0	0		
C25.9	0	0			0	0			5	0			0	0		
C26.11	0	0			0	0			35	0			0	0		
C26.60	0	0			0	0			41	0			0	0		
C27.11	0	0			0	0			16	3			0	0		
C27.20	0	0			0	0			35	0			0	0		
C27.99	0	0			0	0			6	0			0	0		
C28.92	0	0			0	0			5	0			0	0		
C28.99	0	0			0	0			25	1			0	0		
C29.1	0	0			0	0			20	2			0	0		
C29.10	0	0			0	0			7	0			0	0		
C29.3	0	0			0	0			57	0			0	0		
C29.94	0	0			0	0			77	1			0	0		
D35.11	0	0			0	0			89	32			0	0		
D35.13	0	0			0	0			5	1			0	0		
D35.2	0	0			0	0			149	2			0	0		
D35.30	0	0			0	0			15	6			0	0		
E36.00	0	0			0	0			7	2			0	0		
F43.29	0	0			0	0			9	0			0	0		
F43.99	0	0			0	0			20	0			0	0		
G47.11	0	0			0	0			18	0			0	0		
G47.52	0	0			0	0			6	0			0	0		
H48.10	0	0			0	0			61	27			0	0		
H52.2	0	0			0	0			5	4			0	0		
H52.11	0	0			0	0			3	0			0	0		
H53.1	0	0			0	0			10	1			0	0		
H53.10	0	0			0	0			5	1			0	0		
H53.20	0	0			0	0			7	2			0	0		
I58.19	0	0			0	0			15	0			0	0		
J61.20	0	0			0	0			39	1			0	0		
J62.09	0	0			0	0			30	0			0	0		
K64.20	0	0			0	0			18	0			0	0		
K64.30	0	0			0	0			3	0			0	0		
L68.10	0	0			0	0			6	1			0	0		
L68.20	0	0			0	0			179	0			0	0		
M70.1	0	0			0	0			26	7			0	0		
M70.10	0	0			0	0			48	3			0	0		
N79.11	0	0			0	0			59	0			0	0		
O84	0	0			0	0			131	71			0	0		

This reporting form lists the taxonomy-eligible assets in respect of non-financial undertakings in accordance with NACE codes. The relevant taxonomy-eligible assets are derived from rows 20 to 23 of reporting form 1 based on the turnover KPI of the counterparties. The NACE codes of the taxonomy-eligible assets disclosed correspond to the main activity of the respective counterparty.

b) Based on the CapEx KPI of the counterparty

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
A01.64	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
B06.10	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
C03.81	15	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
C10.89	50	3	0	0	0	0	0	0	0	0	0	0	0	0	0	
C11.07	11	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
C14.19	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C16.24	11	4	0	0	0	0	0	0	0	0	0	0	0	0	0	
C17.12	25	3	0	0	0	0	0	0	0	0	0	0	0	0	0	
C19.20	15	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
C20	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C20.11	69	4	0	0	0	0	0	0	0	0	0	0	0	0	0	
C20.20	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C20.55	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C21.20	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C21.29	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C23.1	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C23.19	16	6	0	0	0	0	0	0	0	0	0	0	0	0	0	
C23.42	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C23.5	8	2	0	0	0	0	0	0	0	0	0	0	0	0	0	
C23.69	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C24.10	59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C24.41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C25.73	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C25.9	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C26.11	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C26.60	63	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C26.70	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C27.11	16	4	0	0	0	0	0	0	0	0	0	0	0	0	0	
C27.20	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C27.90	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C28.15	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C28.22	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C28.30	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C28.92	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
C28.99	25	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
C29.1	20	5	0	0	0	0	0	0	0	0	0	0	0	0	0	
C29.10	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
C29.3	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C29.32	90	7	0	0	0	0	0	0	0	0	0	0	0	0	0	
C29.39	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C32.4	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C32.50	100	13	0	0	0	0	0	0	0	0	0	0	0	0	0	
D31.11	99	63	0	0	0	0	0	0	0	0	0	0	0	0	0	
D35.11	5	4	0	0	0	0	0	0	0	0	0	0	0	0	0	
D35.2	129	75	0	0	0	0	0	0	0	0	0	0	0	0	0	
D35.30	15	13	0	0	0	0	0	0	0	0	0	0	0	0	0	
E36.00	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
F43.29	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
F43.99	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
G47.11	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
G47.29	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
G47.32	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
G47.59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
H49.10	61	13	0	0	0	0	0	0	0	0	0	0	0	0	0	
H51.10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
H52.1	3	4	0	0	0	0	0	0	0	0	0	0	0	0	0	
H52.21	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
H53.1	10	2	0	0	0	0	0	0	0	0	0	0	0	0	0	
H53.10	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
H53.20	7	3	0	0	0	0	0	0	0	0	0	0	0	0	0	
I58.19	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
I61.20	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
J62.09	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
J63.1	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
K64.20	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
K64.30	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
L68.10	6	4	0	0	0	0	0	0	0	0	0	0	0	0	0	
L68.20	179	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
M70.1	60	9	0	0	0	0	0	0	0	0	0	0	0	0	0	
M70.10	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
M74.20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N79.11	59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
O84	131	103	0	0	0	0	0	0	0	0	0	0	0	0	0	
R92.00	67	1	0	0	0	0	0	0	0	0	0	0	0	0	0	

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
A01.64	0	0			0	0			3	0		
B06.10	0	0			0	0			12	1		
C10.81	0	0			0	0			15	1		
C10.89	0	0			0	0			50	3		
C11.07	0	0			0	0			11	1		
C14.10	0	0			0	0			5	0		
C16.24	0	0			0	0			11	4		
C17.12	0	0			0	0			25	3		
C19.20	0	0			0	0			15	1		
C20	0	0			0	0			8	0		
C20.11	0	0			0	0			69	4		
C20.30	0	0			0	0			16	0		
C20.59	0	0			0	0			5	0		
C21.20	0	0			0	0			23	0		
C22.29	0	0			0	0			24	0		
C23.1	0	0			0	0			10	0		
C23.19	0	0			0	0			16	6		
C23.42	0	0			0	0			1	0		
C23.5	0	0			0	0			8	2		
C23.69	0	0			0	0			2	0		
C24.10	0	0			0	0			59	0		
C24.41	0	0			0	0			0	0		
C25.73	0	0			0	0			8	0		
C25.9	0	0			0	0			5	0		
C26.11	0	0			0	0			15	0		
C26.50	0	0			0	0			60	0		
C26.70	0	0			0	0			5	0		
C27.11	0	0			0	0			16	4		
C27.20	0	0			0	0			35	0		
C27.90	0	0			0	0			6	0		
C28.15	0	0			0	0			19	0		
C28.22	0	0			0	0			8	0		
C28.30	0	0			0	0			3	0		
C28.92	0	0			0	0			5	1		
C28.96	0	0			0	0			25	1		
C29.1	0	0			0	0			20	5		
C29.10	0	0			0	0			7	1		
C29.3	0	0			0	0			72	0		
C29.32	0	0			0	0			90	7		
C30.30	0	0			0	0			7	0		
C32.4	0	0			0	0			5	0		
C32.50	0	0			0	0			100	13		
D35.11	0	0			0	0			99	63		
D35.13	0	0			0	0			5	4		
D35.2	0	0			0	0			129	75		
D35.30	0	0			0	0			15	13		
E36.00	0	0			0	0			7	1		
F43.29	0	0			0	0			17	0		
F43.99	0	0			0	0			20	0		
G47.11	0	0			0	0			18	0		
G47.29	0	0			0	0			3	0		
G47.52	0	0			0	0			8	0		
G47.59	0	0			0	0			0	0		
H49.10	0	0			0	0			61	13		
H51.10	0	0			0	0			0	0		
H52.2	0	0			0	0			5	4		
H52.21	0	0			0	0			3	0		
H53.1	0	0			0	0			10	2		
H53.10	0	0			0	0			5	1		
H53.20	0	0			0	0			7	3		
I58.19	0	0			0	0			15	0		
J61.20	0	0			0	0			50	1		
J62.09	0	0			0	0			30	0		
K61.1	0	0			0	0			12	0		
K64.20	0	0			0	0			18	0		
K64.30	0	0			0	0			3	0		
L68.10	0	0			0	0			6	4		
L68.20	0	0			0	0			179	0		
M70.1	0	0			0	0			60	9		
M70.10	0	0			0	0			48	0		
M74.20	0	0			0	0			0	0		
N79.11	0	0			0	0			59	0		
Q84	0	0			0	0			131	103		
R92.00	0	0			0	0			67	1		

This reporting form lists the taxonomy-eligible assets in respect of non-financial undertakings in accordance with NACE codes. The relevant taxonomy-eligible assets are derived from rows 20 to 23 of reporting form 1 based on the CapEx KPI of the counterparties. The NACE codes of the taxonomy-eligible assets disclosed correspond to the main activity of the respective counterparty.

% (compared to total covered assets in the denominator)		Disclosure reference date T-1											
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which specialised lending	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation												
2	Financial undertakings												
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations												
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	Non-financial undertakings												
21	Loans and advances												
22	Debt securities, including UoP												
23	Equity instruments												
24	Households												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	Local government financing												
29	Housing financing												
30	Other local government financing												
31	Collateral obtained by taking possession: residential and commercial immovable properties												
32	Total GAR assets												

% (compared to total covered assets in the denominator)		Disclosure reference date T-1									
		Pollution (PPC)		Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator											
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation										
2	Financial undertakings										
3	Credit institutions										
4	Loans and advances										
5	Debt securities, including UoP										
6	Equity instruments										
7	Other financial corporations										
8	of which investment firms										
9	Loans and advances										
10	Debt securities, including UoP										
11	Equity instruments										
12	of which management companies										
13	Loans and advances										
14	Debt securities, including UoP										
15	Equity instruments										
16	of which insurance undertakings										
17	Loans and advances										
18	Debt securities, including UoP										
19	Equity instruments										
20	Non-financial undertakings										
21	Loans and advances										
22	Debt securities, including UoP										
23	Equity instruments										
24	Households										
25	of which loans collateralised by residential immovable property										
26	of which building renovation loans										
27	of which motor vehicle loans										
28	Local government financing										
29	Housing financing										
30	Other local government financing										
31	Collateral obtained by taking possession: residential and commercial immovable properties										
32	Total GAR assets										

The basis for the data in this reporting form is the data from section a) of reporting form 1. The values disclosed there in the individual columns are set in relation to the total GAR assets (numerators and denominators) of reporting form 1 in reporting form 3. Row 32 shows the total shares. Column aa shows that 6.60% of the assets are taxonomy eligible. Column ab shows a total share of environmentally sustainable assets of 0.23%. The value of 75.26% in column ac means that in total about three quarters of the total assets were included in the GAR calculation (numerator and denominator). The latter two ratios are included as main KPIs in reporting form 0. Data for the previous disclosure date will be disclosed for the first time on the reporting date of 31 December 2024 in accordance with the explanations on question 63 of the European Commission's FAQs.

b) Based on the CapEx KPI of the counterparty

% (compared to total covered assets in the denominator)		Disclosure reference date T													
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	
GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	7.01	0.49	0.00	0.01	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Financial undertakings	2.66	0.07	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Credit institutions	2.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Loans and advances	2.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Debt securities, including UoP	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Other financial corporations	0.13	0.07	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	of which investment firms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	of which management companies	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Loans and advances	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	of which insurance undertakings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	Non-financial undertakings	1.03	0.41	0.00	0.01	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	Loans and advances	0.62	0.18	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22	Debt securities, including UoP	0.40	0.24	0.00	0.01	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24	Households	3.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	of which loans collateralised by residential immovable property	3.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26	of which building renovation loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27	of which motor vehicle loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	Local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	Total GAR assets	7.01	0.49	0.00	0.01	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

% (compared to total covered assets in the denominator)		Disclosure reference date T											Proportion of total assets covered			
		Pollution (PPC)			Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							
		Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds			Of which enabling		
GAR - Covered assets in both numerator and denominator																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.25
2	Financial undertakings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.15
3	Credit institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.86
4	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.10
5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.77
6	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Other financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.28
8	of which investment firms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	of which management companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
13	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	of which insurance undertakings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	Non-financial undertakings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.04
21	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.31
22	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.73
23	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24	Households	3.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.75
25	of which loans collateralised by residential immovable property	3.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50
26	of which building renovation loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27	of which motor vehicle loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	Local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31
29	Housing financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Other local government financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	Total GAR assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.26

		Disclosure reference date T-1											
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)		
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation												
2	Financial undertakings												
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations												
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	Non-financial undertakings												
21	Loans and advances												
22	Debt securities, including UoP												
23	Equity instruments												
24	Households												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	Local government financing												
29	Housing financing												
30	Other local government financing												
31	Collateral obtained by taking possession: residential and commercial immovable properties												
32	Total GAR assets												

		Disclosure reference date T-1											
		Pollution (PPC)		Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation												
2	Financial undertakings												
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations												
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	Non-financial undertakings												
21	Loans and advances												
22	Debt securities, including UoP												
23	Equity instruments												
24	Households												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	Local government financing												
29	Housing financing												
30	Other local government financing												
31	Collateral obtained by taking possession: residential and commercial immovable properties												
32	Total GAR assets												

In principle, the same general explanations as shown above in section a) of form 3 apply to this form. However, the basis for the data in this reporting form is the data from section b) of reporting form 1.

Column aa of row 32 shows that the total share of taxonomy-eligible assets is slightly higher at 7.01% than when based on the turnover KPI of the counterparties. The proportion of environmentally sustainable assets in column ab (GAR stock) is also 0.49% above the comparison value based on the turnover KPI of the counterparties. This is due to the higher absolute amounts of taxonomy-eligible and taxonomy-aligned transactions in the CapEx KPI-based reporting form 1.

Reporting form 4: GAR KPI flows

Reporting form 4 “GAR KPI flows” will be disclosed for the first time on 31 December 2024. According to the previous interpretation of the requirements of Delegated Regulation (EU) 2021/2178, NORD/LB had planned to determine the GAR (flows) by comparing the GAR stock figures. Since corresponding stock data on the GAR for the previous year’s reporting date is not available, no KPIs for flows can be determined for the reporting date 31 December 2023 according to this methodology. With regard to the consideration of the clarifications since made on this topic in the European Commission’s FAQs, please refer to the explanatory statements preceding the reporting forms in the section “Consideration of the European Commission’s FAQs of 21 December 2023” - “Determination of flow KPIs”.

Reporting form 5: KPI off-balance sheet exposures

a) Based on the turnover KPI of the counterparty

% (compared to total eligible off-balance-sheet assets)	Disclosure reference date T															
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling	
1 Financial guarantees (FinGuar KPI)	34.98	6.75	0.00	0.00	1.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 Assets under management (AuM KPI)	25.59	4.65	0.00	0.20	1.42	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

% (compared to total eligible off-balance-sheet assets)	Disclosure reference date T														
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling	
1 Financial guarantees (FinGuar KPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.98	6.75	0.00	0.00	1.44	0.00	0.00
2 Assets under management (AuM KPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.59	4.65	0.00	0.20	1.42	0.60	0.00

The basis for the data in reporting form 5 “KPI off-balance sheet exposures” is the data from section a) of reporting form 1 “Assets for the calculation of GAR” based on the turnover KPI of counterparties. The values disclosed in the individual columns of reporting form 1 are set in relation to the total gross carrying amounts from column a of reporting form 1 in reporting form 5.

In total, 34.98% of the relevant financial guarantees are taxonomy-eligible and 6.75% are environmentally sustainable (taxonomy-aligned). It should be noted that the universe in reporting form 1 only includes financial guarantees to counterparties subject to non-financial reporting. The ratios do not therefore refer to NORD/LB’s total stock of financial guarantees.

Of the assets under management, a total of 26.19% are taxonomy-eligible and 4.65% are environmentally sustainable (taxonomy-aligned). It should also be noted here that only counterparties subject to non-financial reporting were taken into account.

With reference to the section “Determination of flow KPIs”, the required duplication of the reporting form for the flow KPIs on financial guarantees and managed assets will not be carried out on 31 December 2023.

b) Based on the CapEx KPI of the counterparties

% (compared to total eligible off-balance-sheet assets)	Disclosure reference date T															
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	50,82	9,82	0,00	0,14	4,31	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2 Assets under management (AuM KPI)	31,54	11,23	0,00	0,85	3,34	0,32	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

% (compared to total eligible off-balance-sheet assets)	Disclosure reference														
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	50,82	9,82	0,00	0,14	4,31		
2 Assets under management (AuM KPI)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	31,86	11,23	0,00	0,85	3,34		

The data in reporting form 5 “KPI off-balance sheet exposures” is based on data from section b) of reporting form 1 “Assets for the calculation of GAR” based on the CapEx KPI of the counterparties. The values disclosed in the individual columns of reporting form 1 are set in relation to the total gross carrying amounts from column a of reporting form 1 in reporting form 5.

In total, 50.82% of the relevant financial guarantees are taxonomy-eligible and 9.82% are environmentally sustainable (taxonomy-aligned). It should be noted that the universe in reporting form 1 only includes financial guarantees to counterparties subject to non-financial reporting. The ratios do not therefore refer to NORD/LB’s total stock of financial guarantees.

Of the assets under management, a total of 31.86% are taxonomy-eligible and 11.23% are environmentally sustainable (taxonomy-aligned). It should also be noted here that only counterparties subject to non-financial reporting were taken into account.

With reference to the section “Determination of flow KPIs”, the required duplication of the reporting form for the flow KPIs on financial guarantees and managed assets will not be carried out on 31 December 2023.

Declaration forms in accordance with Annex XII of Delegated Regulation (EU) 2021/2178

Reporting form 1 on nuclear and fossil gas activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

The disclosure requirements for nuclear and fossil gas activities result from Article 8(6), (7) and (8) and Annex XII of Delegated Regulation (EU) 2021/2178.

An assessment of taxonomy eligibility and compliance based on the requirements of Delegated Regulation (EU) 2021/2178 is performed generally for assets vis-à-vis financial and non-financial entities only for those counterparties subject to non-financial reporting. Since the statements mentioned in the reporting form refer to specific sections in the technical assessment criteria of Delegated Regulation (EU) 2021/2139, NORD/LB also interprets the statements as at the current reporting date exclusively for earmarked financing. As there were no earmarked financing or exposures in the areas of nuclear energy and fossil gas with non-financially reportable financial and non-financial undertakings at NORD/LB as at 31 December 2023, all questions in reporting form 1 had to be answered with “No”. Based on the European Commission’s answer to question 28 of the European Commission’s FAQs dated 21 December 2023, NORD/LB subsequently does not disclose reporting forms 2 to 5 in the areas of nuclear energy and fossil gas.

Following the change in interpretation regarding the assessment of a non-financial reporting obligation as a result of the European Commission’s FAQs, there may be a different assessment of the questions in reporting form 1 on nuclear energy and fossil gas activities. As described in the section “Transparency requirements pursuant to Article 8 of the Taxonomy Regulation”, the amended interpretation has not yet been implemented by NORD/LB as at the reporting date of 31 December 2023. In addition, the answer to question 30 of the European Commission’s FAQs indicates the need to take into account unearmarked business based on the KPIs published by counterparties in the reporting forms pursuant to Annex XII to Delegated Regulation (EU) 2021/2178. NORD/LB was also unable to implement this on 31 December 2023 due to the short-term publication of the FAQs. With the implementation of the changed interpretations, it is therefore expected that NORD/LB will have to submit the reporting forms for the nuclear energy and fossil gas sectors on the following reporting date.

Legal notice

Reporting period:	Financial year 2023 (1 January until 31 December)
Reporting cycle:	Annually
Contact for questions concerning the report:	NORD/LB Norddeutsche Landesbank Girozentrale ESG Management Friedrichswall 10 30159 Hannover Mail to: nachhaltigkeit@nordlb.de

Independent Practitioner's Report on a Limited Assurance Engagement on Non-financial Reporting³

To Norddeutsche Landesbank - Girozentrale -, Hannover, Braunschweig, Magdeburg

We have performed a limited assurance engagement on the combined separate non-financial report of Norddeutschen Landesbank – Girozentrale -, Hannover, Braunschweig, Magdeburg, (hereinafter the "Company") for the period from 1 January 2023 to 31 December 2023 (hereinafter the "Combined Separate Non-financial Report").

Not subject to our assurance engagement are the external sources of documentation or expert opinions mentioned in the Combined Separate Non-financial Report, which are marked as unassured.

Responsibility of the Executive Directors

The executive directors of the Company are responsible for the preparation of the Combined Separate Non-financial Report in accordance with §§ (Articles) 315c in conjunction with 289c to 289e HGB ("Handelsgesetzbuch": "German Commercial Code") and Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18. June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy Regulation") and the Delegated Acts adopted thereunder, as well as for making their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the Delegated Acts adopted thereunder, as set out in section "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)" of the Combined Separate Non-financial Report.

This responsibility includes the selection and application of appropriate non-financial reporting methods and making assumptions and estimates about individual non-financial disclosures of the Group that are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal control as the executive directors consider necessary to enable the preparation of a Combined Separate Non-financial Report that is free from material misstatement whether due to fraud or error.

The EU Taxonomy Regulation and the Delegated Acts issued thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, the executive directors have disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in section "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)" of the Combined Separate Non-financial Report. They are responsible for the defensibility of this interpretation. Due to the immanent risk that indeterminate legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

Audit Firm's Independence and Quality Management

We have complied with the German professional provisions regarding independence as well as other ethical requirements.

Our audit firm applies the national legal requirements and professional standards – in particular the Professional Code for German Public Auditors and German Chartered Auditors ("Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer": "BS WP/vBP") as well as the Standard on Quality Management 1 published by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW): Requirements to quality management for audit firms (IDW Qualitätsmanagementstandard 1: Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis - IDW QMS 1 (09.2022)), which requires the audit firm to design, implement and operate a

³ PricewaterhouseCoopers GmbH has performed a limited assurance engagement on the German version of the combined separate non-financial report and issued an independent practitioner's report in German language, which is authoritative. The following text is a translation of the independent practitioner's report.

system of quality management that complies with the applicable legal requirements and professional standards.

Responsibility of the Assurance Practitioner

Our responsibility is to express a conclusion with limited assurance on the Combined Separate Non-financial Report based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the IAASB. This Standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the Company's Combined Separate Non-financial Report, other than the external sources of documentation or expert opinions mentioned in the Combined Separate Non-financial Report, is not prepared, in all material respects, in accordance with §§ 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by the executive directors disclosed in section "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)" of the Combined Separate Non-financial Report. In a limited assurance engagement the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgement of the assurance practitioner.

In the course of our assurance engagement, we have, amongst other things, performed the following assurance procedures and other activities (beispielhafte Aufzählung):

- Gain an understanding of the structure of the Group's sustainability organisation and stakeholder engagement
- Inquiries of the executive directors and relevant employees involved in the preparation of the Combined Separate Non-financial Report about the preparation process, about the internal control system relating to this process and about disclosures in the Combined Separate Non-financial Report
- Identification of likely risks of material misstatement in the Combined Separate Non-financial Report
- Analytical procedures on selected disclosures in the Combined Separate Non-financial Report
- Reconciliation of selected disclosures with the corresponding data in the (consolidated) financial statements and (group) management report
- Evaluation of the presentation of the Combined Separate Non-financial Report
- Evaluation of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Separate Non-financial Report

In determining the disclosures in accordance with Article 8 of the EU Taxonomy Regulation, the executive directors are required to interpret undefined legal terms. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance engagement thereon are subject to uncertainties.

Assurance Opinion

Based on the assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Combined Separate Non-financial Report of the Company for the period from 1 January 2023 to 31 December 2023 is not prepared, in all material respects, in accordance with §§ 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by the executive directors disclosed in section "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)" of the Combined Separate Non-financial Report.

We do not express an assurance opinion on the external sources of documentation or expert opinions mentioned in the Combined Separate Non-financial Report, which are marked unassured.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company. We do not accept any responsibility to third parties. Our assurance opinion is not modified in this respect.

Frankfurt, 22 March 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Anne Witt
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