



# Investor Presentation

August 2024

# Agenda

## 01 **NORD/LB at a glance**

Business Profile | Segments | Governance

## 02 **1H2024 Performance**

Results | Risk | Transformation

## 03 **Business segments**

Private & Commercial Cust. | Corporate Cust. & SBN | Markets | Special Finance | Commercial Real Estate

## 04 **Funding**

Capital | Liquidity | Green Bonds | Covered Bonds

## 05 **Facts & Figures**

Rating | ESG | P&L and Balance Sheet | Financial Calendar

# NORD/LB at a glance

## Position

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As a mid-sized universal bank with 3,800 employees, we maintain long-term client relationships with corporate and institutional clients, private clients and the public sector. We are a leading institution, firmly established in northern Germany, with global operations in selected business areas through branches in London, New York and Singapore.

## Bank of the energy transition

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With more than 60 gigawatts financed capacity in renewable energy - wind, solar, battery storage - we are one of the leading financiers of renewable energy. In the social sector, we finance education, social housing, hospitals and public transport. We have established ourselves on the market as a renowned issuer of green bonds.



## Strategy

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Following the completion of a transformation program, we are now growing selectively. Based on total assets of around € 110 billion and customer loans of around € 75 billion, we create value in five well-defined business areas. We support our customers in their transformation to a more sustainable economy.

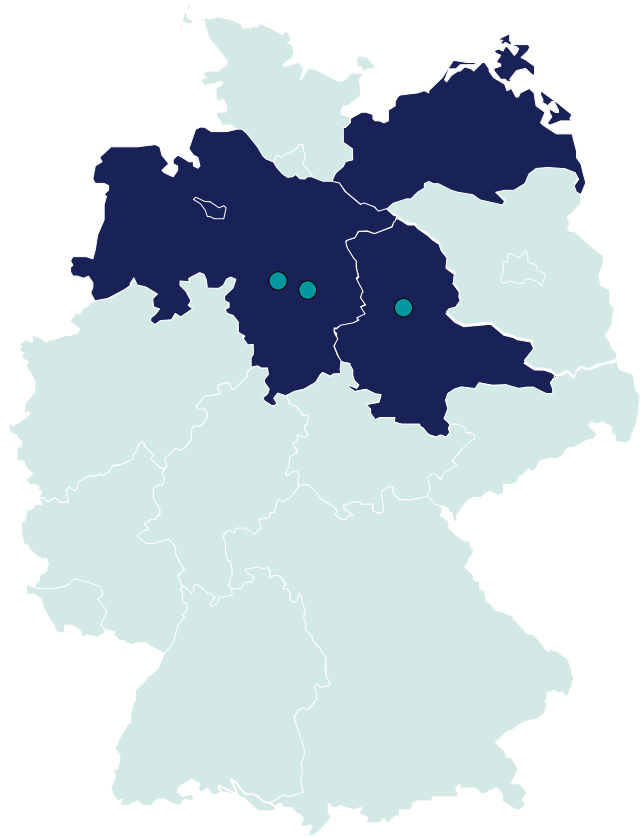
## State- and Girozentralbank

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As a public-sector State-bank for Lower Saxony and Saxony-Anhalt, we bear regional responsibility. We act as the central bank for the savings banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomerania. As a member of the Savings Banks Finance Group, we offer the network and protection of one of the largest banking groups in the world.

# Ownership structure and ownership region

## Headquarters and ownership region




State Bank „Landesbank“ for Lower Saxony and Saxony-Anhalt

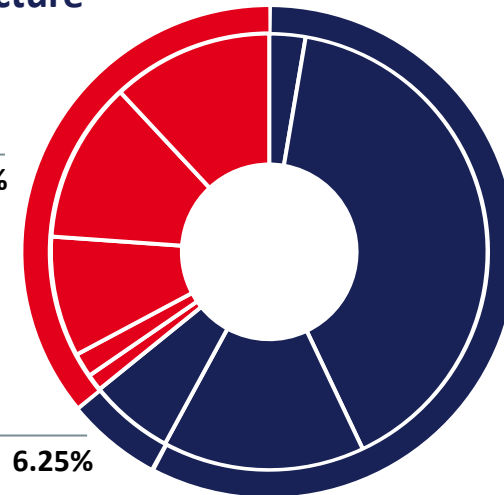



Central bank for the savings banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomerania (≈ 60 regional savings banks). Joint market development and expansion of the product range.

## Ownership structure<sup>(1)</sup>

 Savings Banks Finance Group  
35.83%

 Federal State of Saxony-Anhalt  
6.25%



 Federal State of Lower Saxony  
57.92%

(1) Simplified illustration as of 31 December 2023, for the exact breakdown between the trust companies see Artikel 3 of the [Statutes](#)

## Management Board



**Jörg Frischholz**

**Chief Executive Officer**



**Jasper Hanebuth**

**Chief Financial Officer**



**Ingrid Spletter-Weiß**

**Chief Clients Officer**



**Christoph Dieng**

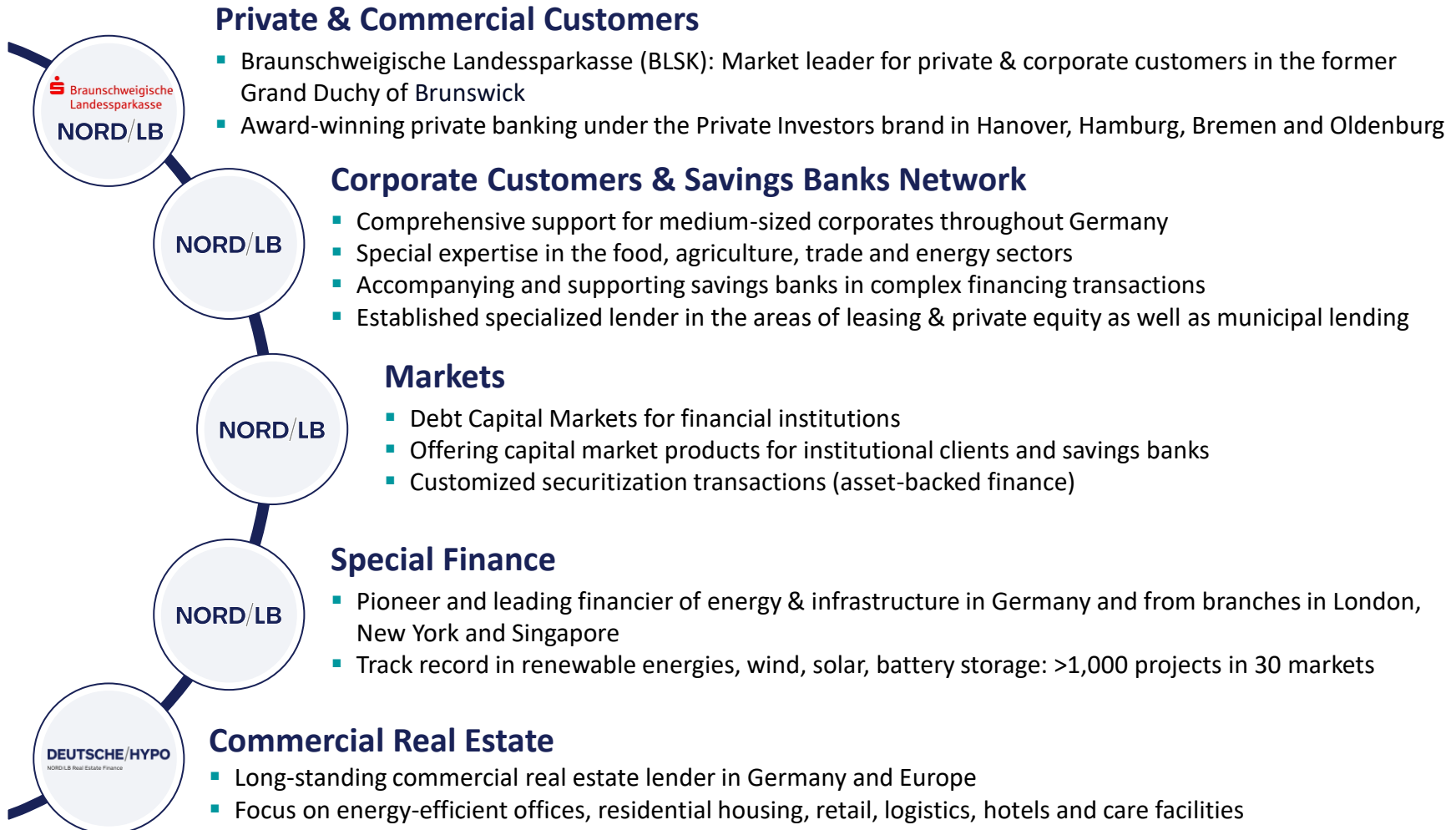
**Chief Risk Officer**



**Dr. Christoph Auerbach**

**Chief Operating Officer**  
Chief Representative

# Business segments and brands



# Agenda

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## Highlights 1H2024

- / **NORD/LB continues to grow profitably****
- / **CIR improved significantly due to increased revenues and continued cost discipline****
- / **Risk reserves further strengthened****
- / **New CFO and COO on board****
- / **Partial sale of aircraft financing signed – RWA release in 2H2024****
- / **Rating upgrades by Moody´s and Fitch underscore positive development****
- / **Successful placement of the first Tier 2 benchmark bond in 10 years****



## Highlights 1H2024 – Improvements across all key metrics

Earnings before taxes

€224 m



ΔYOY

+56%

Return on Equity  
(pre-tax)

6.3%



+2.1% pts.

Cost Income Ratio

57.9%



-20% pts.

CET1 Ratio

15.4%



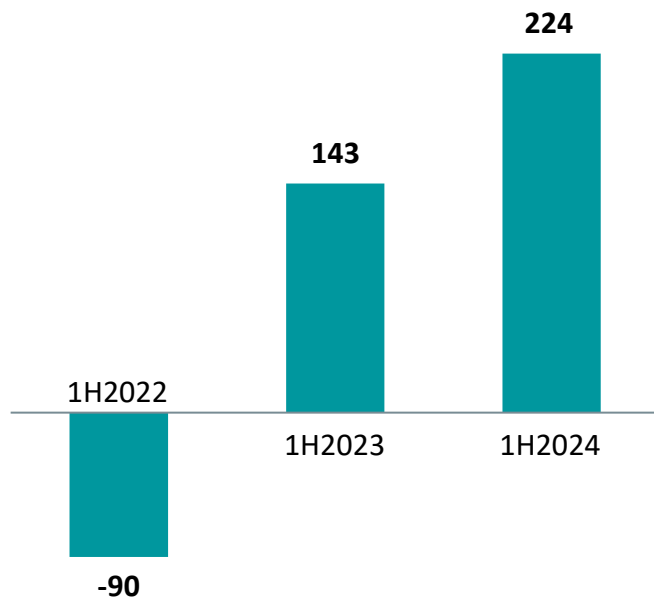
+67 bps

Note: Changes compared to 1H2023

# Earnings increased once again – best half-year results since 2017

## Earnings before taxes

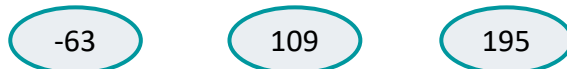
in € m



- / Interest and commission income as key growth drivers
- / Impact from non-operating items further reduced
- / No P&L impact from the partial sale of aircraft financing in 1H2024
- / Well diversified revenue base across all core businesses

## Earnings after taxes

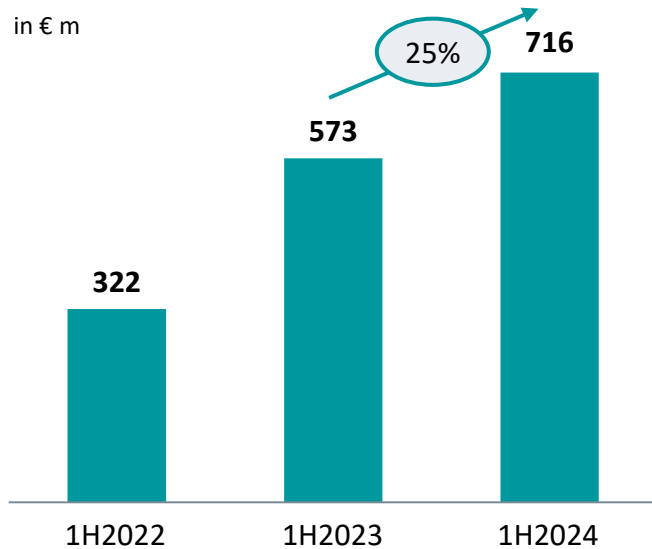
in € m



# Significant revenue growth and continued cost discipline

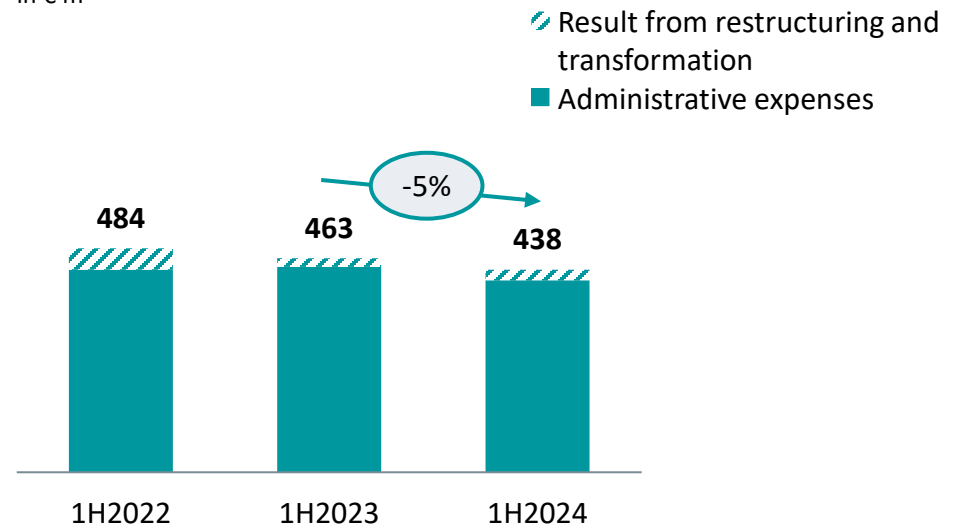
## Revenues

in € m

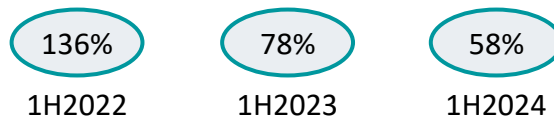


## Expenses

in € m



## Cost-Income-Ratio<sup>(1)</sup>



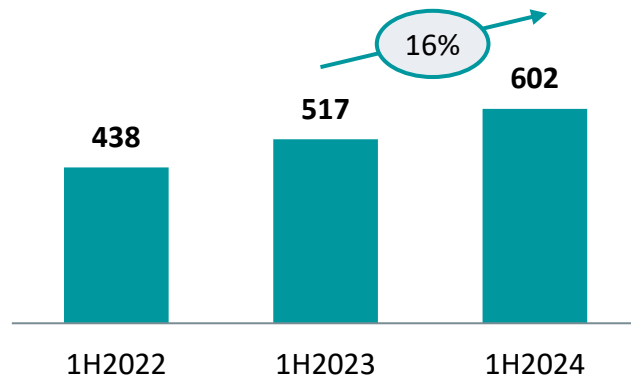
▶ Strategic repositioning supports sustainable growth – success of NORD/LB’s transformation reflected in lower expenses

(1) Excluding result from restructuring and transformation

# Revenue growth again outpaces increase in risk assets

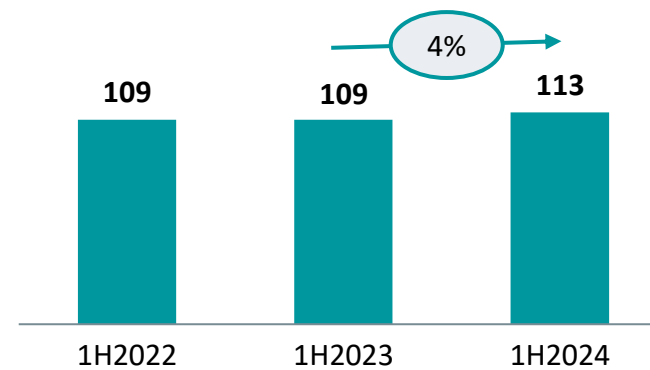
## Net interest income

in € m



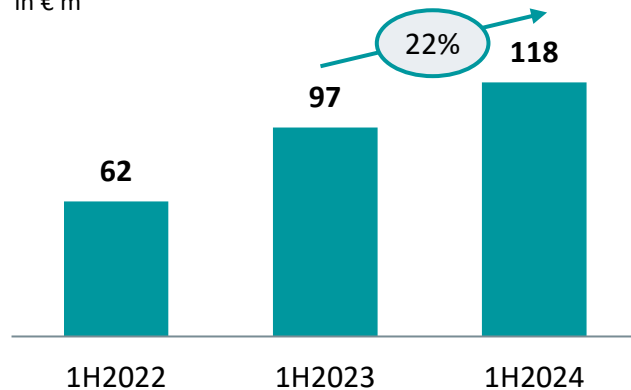
## Total assets

in € bn, as of 30 Jun 2024



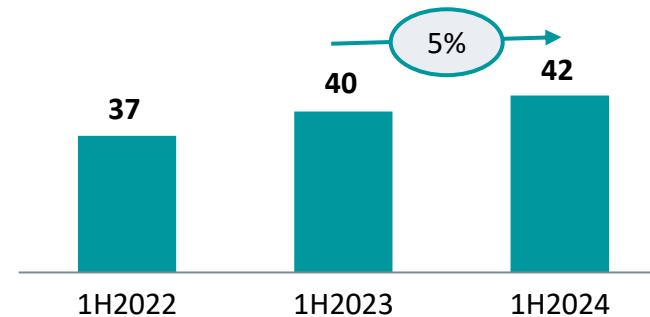
## Net commission income

in € m



## RWA

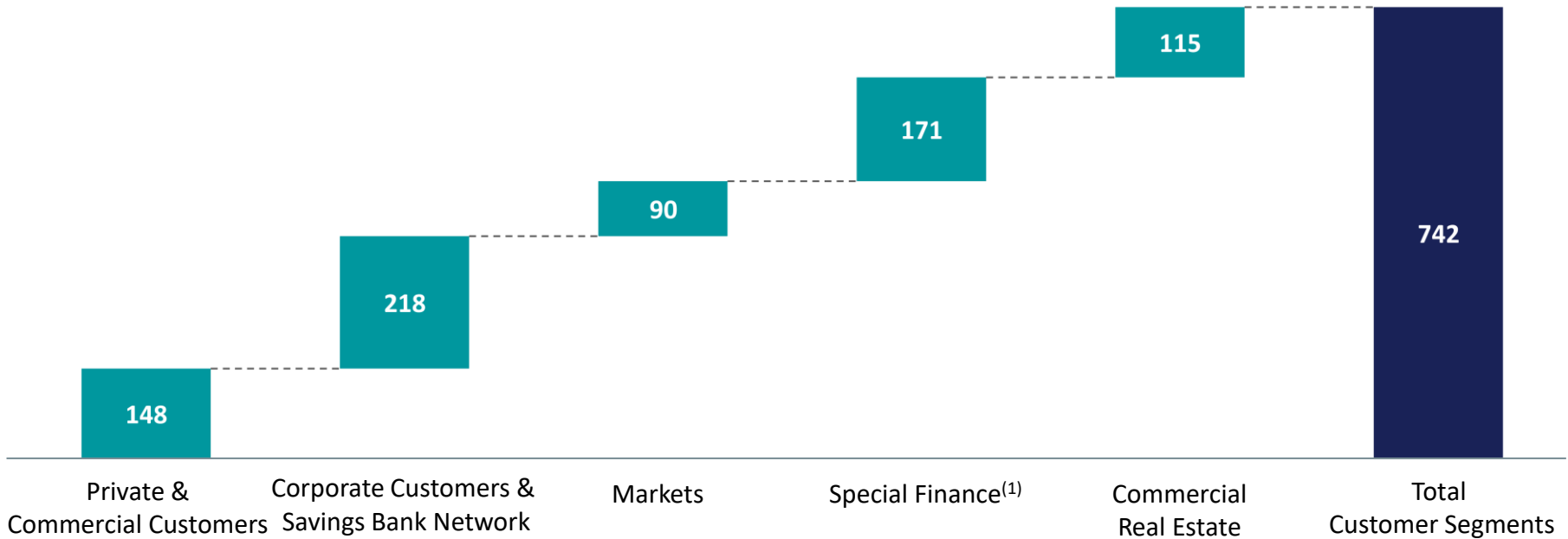
in € bn, as of 30 Jun 2024



# Well diversified revenue base across customer segments

## Revenues by customer segment 1H2024

in € m



## Revenues 1H2023

in € m

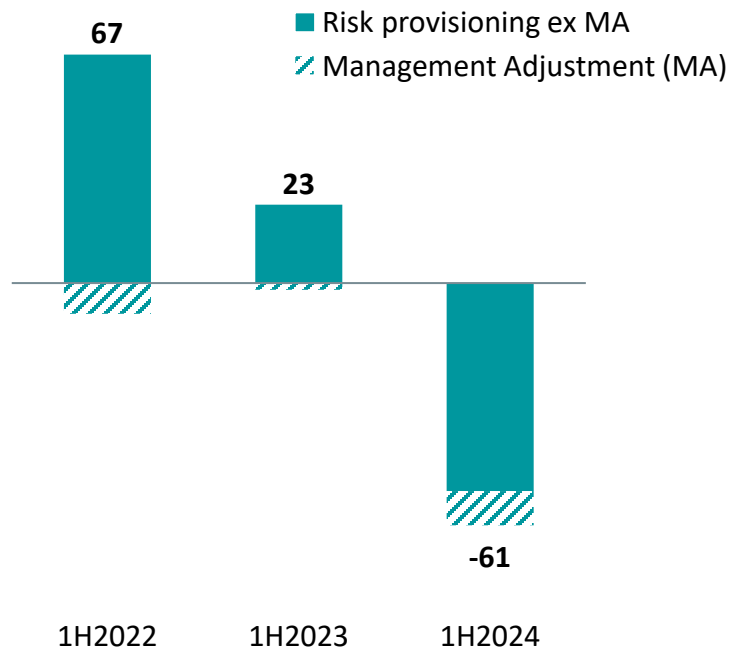


(1) Includes aircraft financing

# Risk costs remain moderate

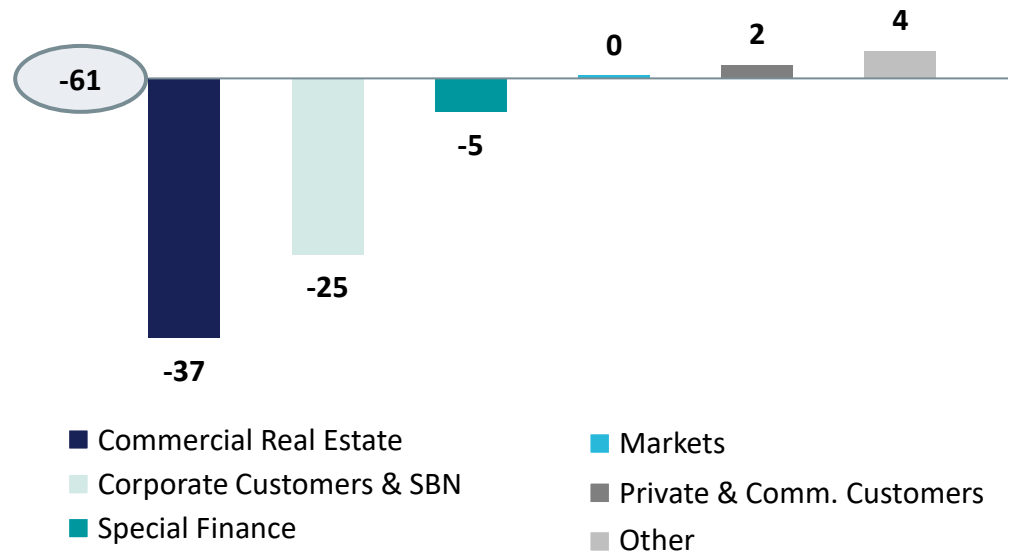
## Risk provisioning results – Group

in € m



## Risk provisioning results – Customer segments

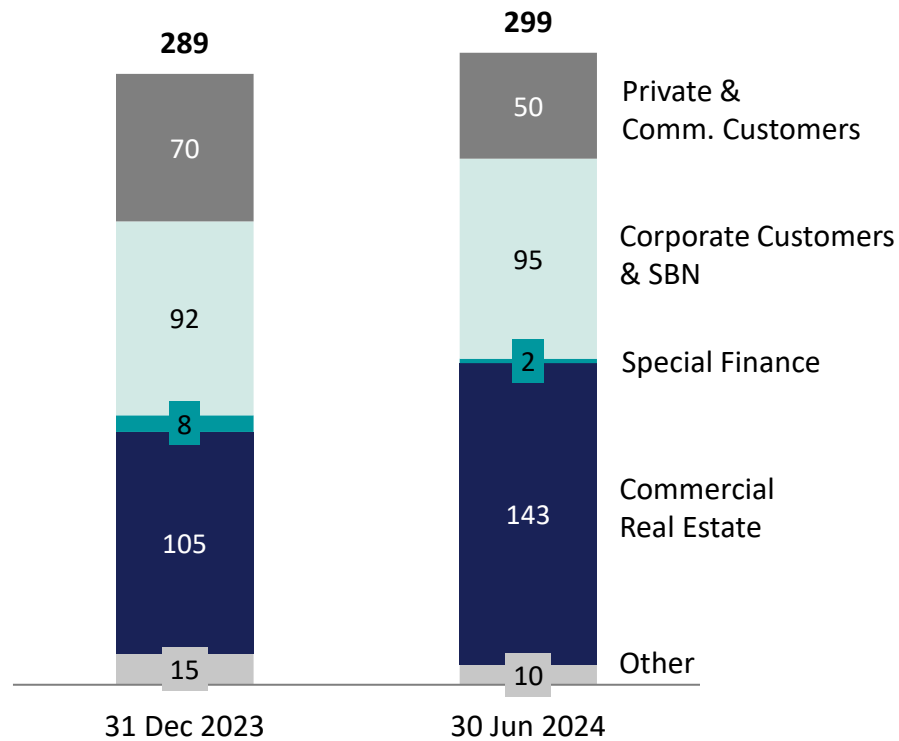
1H2024, in € m



# Risk reserves and Management Adjustment further strengthened

## Management Adjustment

in € m



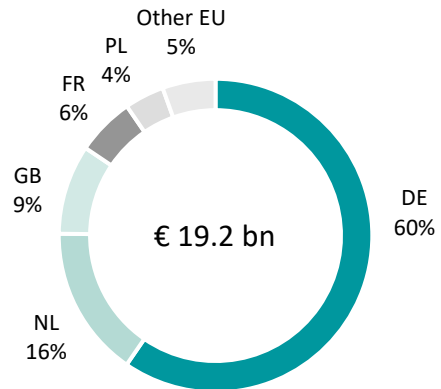
**Total risk reserves incl. Management Adjustment at € 800 m**

**NPE Ratio at 1.1% on 30 June 2024, unchanged vs. 31 December 2023**

# Deep Dive | Commercial Real Estate

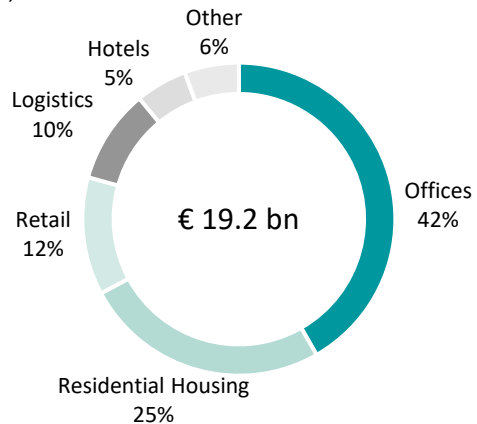
## Regional distribution

Financing volume, as of 30 Jun 2024



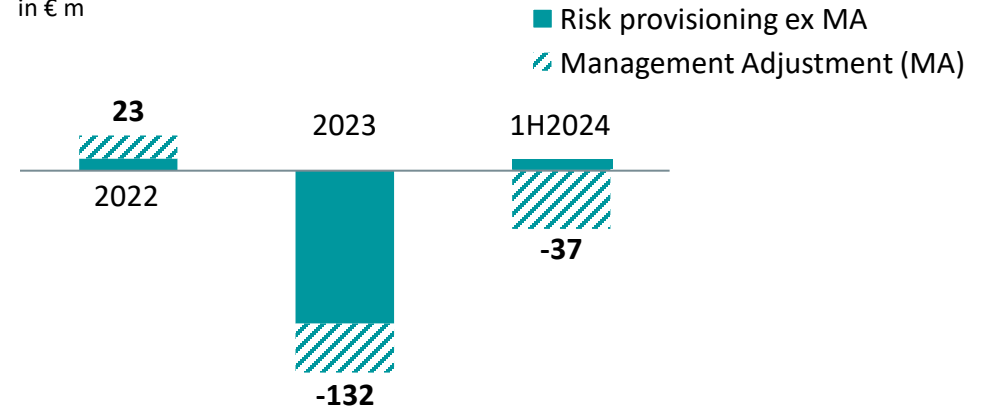
## Sector distribution

Financing volume, as of 30 Jun 2024



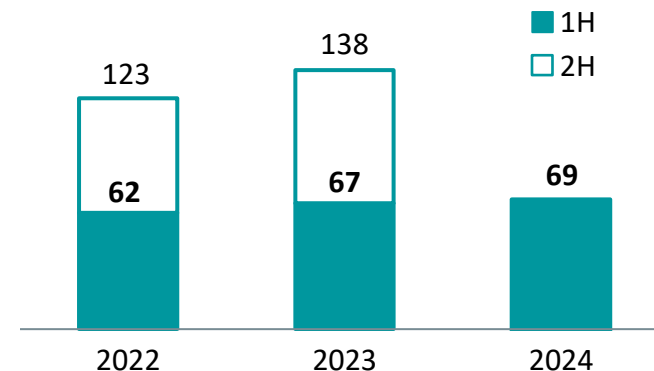
## Risk provisioning results

in € m



## Earnings before risk provisioning and taxes

in € m

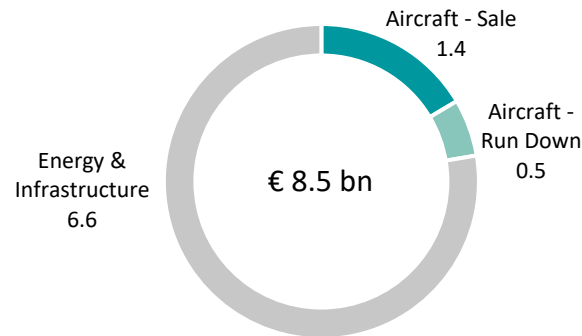




# Deep Dive | Exit from aircraft financing

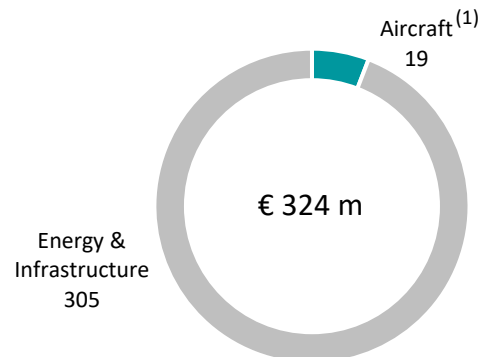
## Special Financing - RWA

in € bn, as of 31 Dec 2023



## Special Financing - Revenues

in € m, as of 31 Dec 2023



(1) Net revenues after commission expenses for state guarantee and other valuation effects

## Decision

- Sale of € 1.67 bn portfolio to Deutsche Bank
- Transfer of assets in 2H2024
- Run-down portfolio of € 1.1 bn remains with NORD/LB  
Ø duration: 4 years
- New business discontinued since 1Q2024
- Both parties agreed not to disclose the purchase price

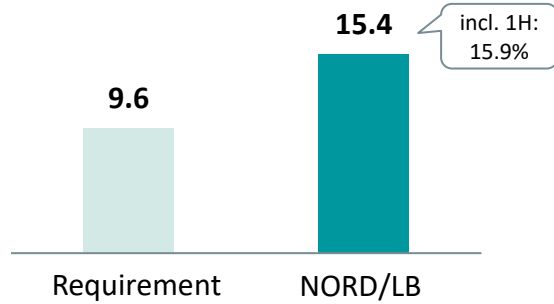
## Impact

- Release of € 1.4 bn RWA in 2H2024
- Gradual reinvestment into Energy & Infrastructure, Corporate Customers & SBN, and Commercial Real Estate
- Transfer of the remaining run-down portfolio from Special Finance to Special Credit & Valuation (SCV) by 30 Sep 2024
- Loss on disposal of € 30-35 m in 2H2024

# Ratios well above regulatory requirements

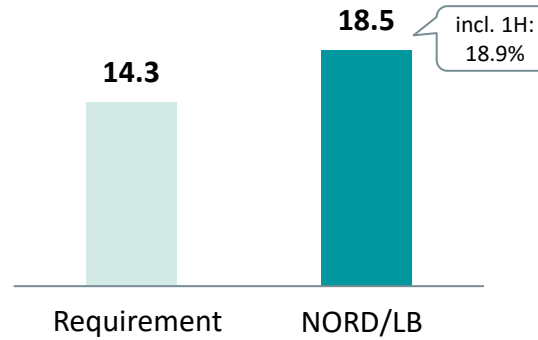
## CET1 Ratio

in %



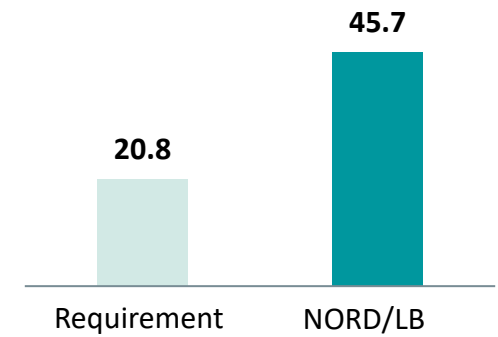
## Total Capital Ratio

in %



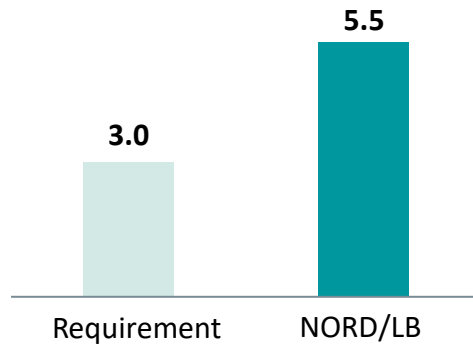
## MREL Ratio

in %



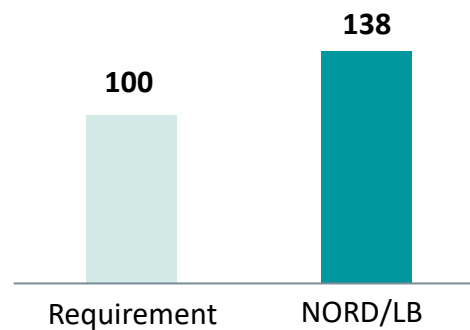
## Leverage Ratio

in %



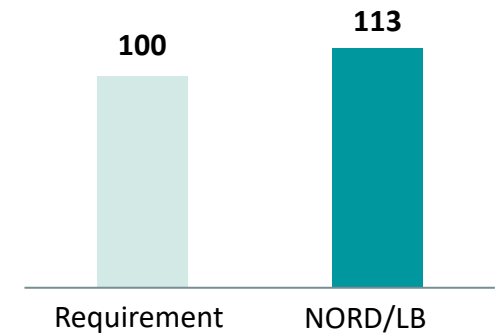
## Liquidity Coverage Ratio

in %



## Net Stable Funding Ratio

in %



Data as of 30 June 2024

## Outlook 2H2024

- / Focus on improving operational profitability
- / Expanding client business with a focus on energy transition
- / Development of the multi-year financial plan
- / Expectation FY2024: Earnings before taxes and RoE to exceed last years result

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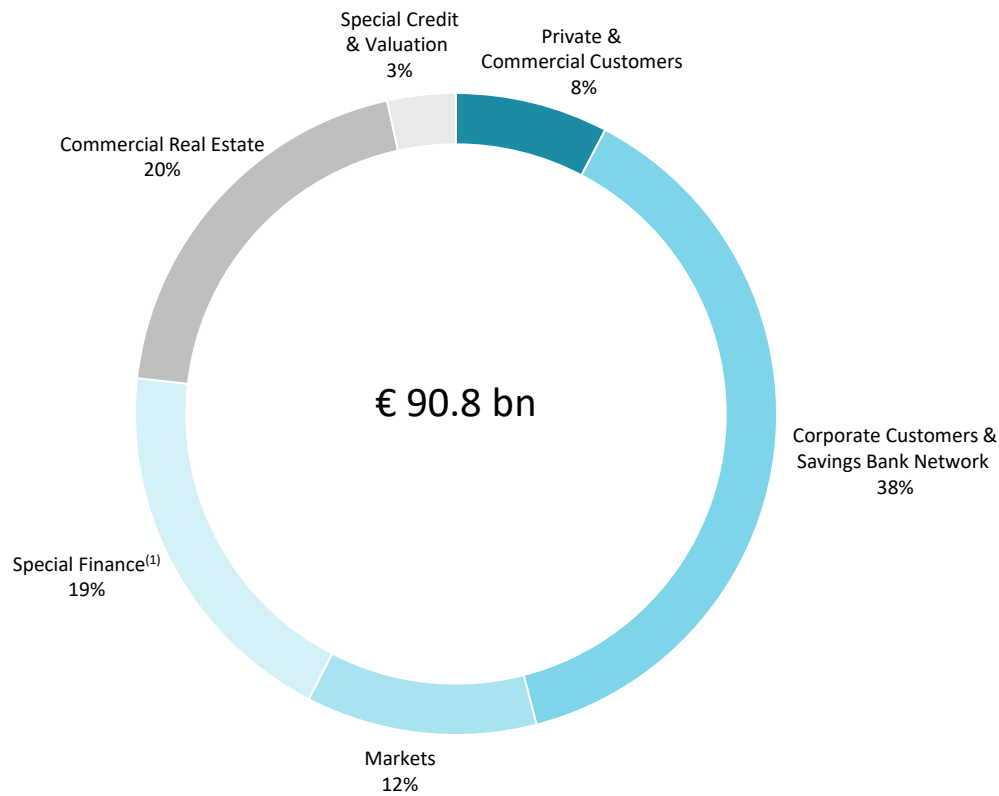
## 05 **Facts & Figures**

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# Overview customer segments

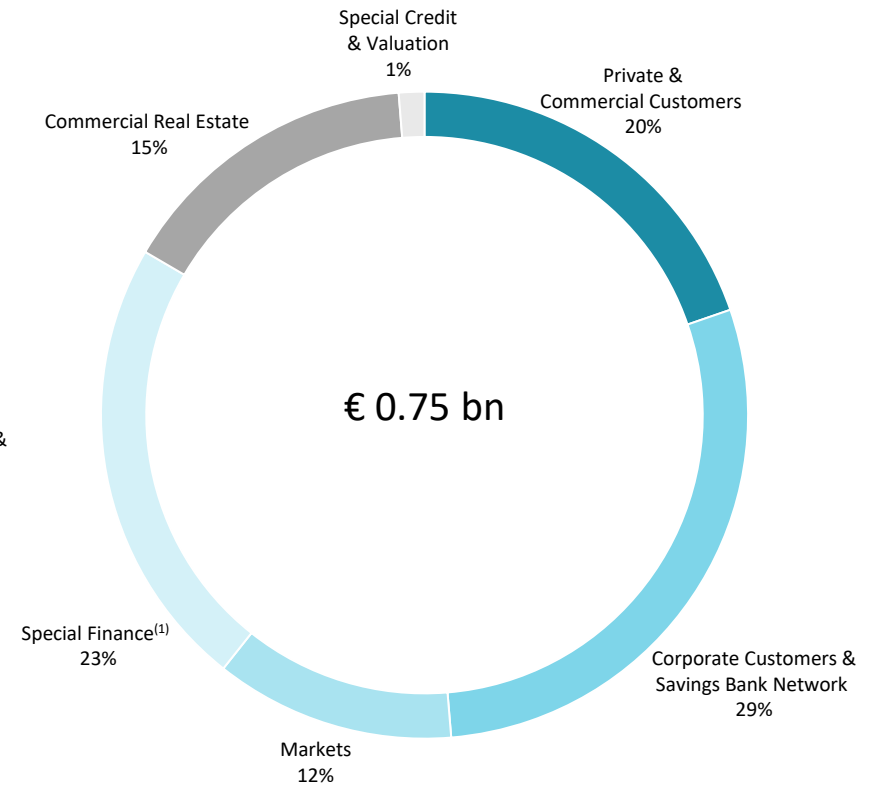
## Segment assets

As of 30 Jun 2024



## Revenues

1H2024

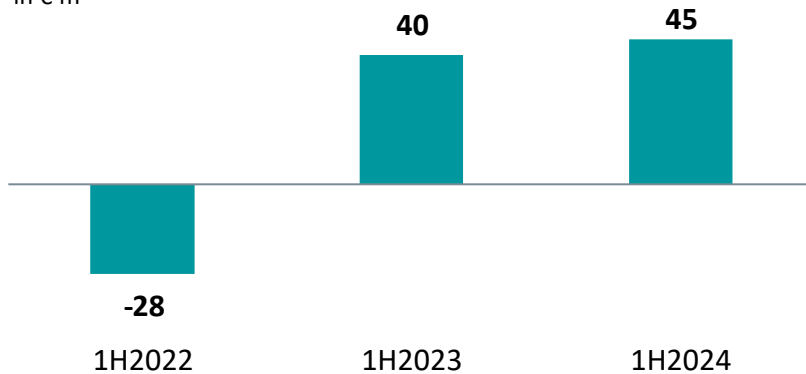


(1) Includes aircraft financing

## Private & Commercial Customers

### Earnings before taxes

in € m



in € m	1H2023	1H2024
Revenues	158	148
Expenses	-122	-105
Risk Provisioning <sup>(1)</sup>	5	2
<b>Earnings before Taxes</b>	<b>40</b>	<b>45</b>
RWA	4,003	3,475
RoRaC, in %	14	18
CIR, in %	77	71

(1) incl. Management Adjustment

### Segment profile

- The Braunschweigische Landessparkasse (BLSK) is regional market leader with over 30% market share; 85 locations in the former Grand Duchy of Brunswick, around € 16 bn customer volume, >226,000 private accounts, > 18,000 corporate accounts
- Award-winning private banking under the NORD/LB Private Investors brand in Hannover, Hamburg, Bremen and Oldenburg; expertise in individual asset management

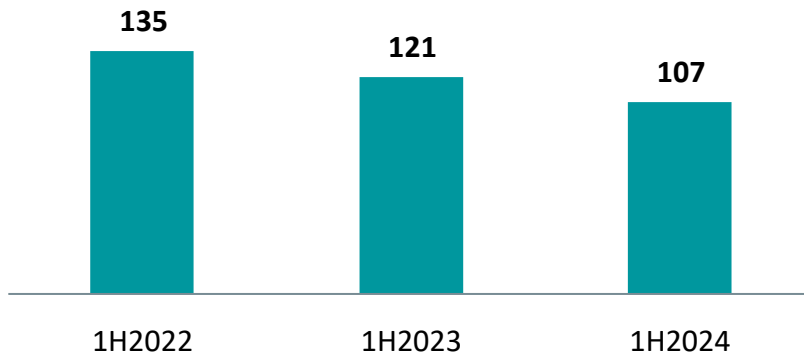
### Financial Highlights

- Sound revenue development in lending and commission-based business, deposit revenues decline due to the normalization of the interest rate environment
- Cross-sell revenues and securities accounts volume increased
- High cost discipline in inflationary environment
- Risk provisioning in 1H2024 slightly positive after resolution of € 20 m from Management Adjustment
- The 1H2022 – 1H2024 results are impacted by internal cost allocations

# Corporate Customers & Savings Banks Network

## Earnings before taxes

in € m



in € m	1H2023	1H2024
Revenues	232	218
Expenses	-85	-85
Risk Provisioning <sup>(1)</sup>	-26	-25
<b>Earnings before Taxes</b>	<b>121</b>	<b>107</b>
RWA	11,364	11,541
RoRaC, in %	14	13
CIR, in %	37	39

(1) incl. Management Adjustment

## Segment profile

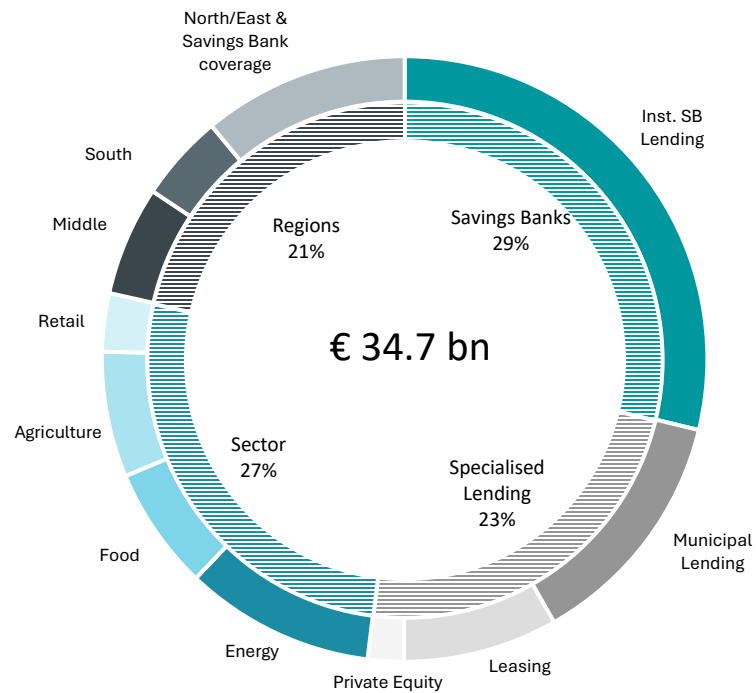
- Leading bank for mid-sized corporates with a comprehensive product range and branches across Germany
- Special expertise in food, agriculture, retail, and energy sectors
- Assistance and support for savings banks as a central bank and partner for complex financing transaction
- Established specialized lender in the areas of leasing and private equity as well as in the municipal lending business

## Financial Highlights

- Interest income affected by declining deposit revenues, strong lending business
- Commission income on last years level, focus on cross-sell of product range as well as traditional lending business
- Expenses remained unchanged, despite the inflationary environment
- Risk provisioning in 2023 and 2024 include additions to Management Adjustment. Specific risk provisions remain moderate in a challenging economic environment

# Corporate Customers & Savings Banks Network

## Segment assets according to sales structure



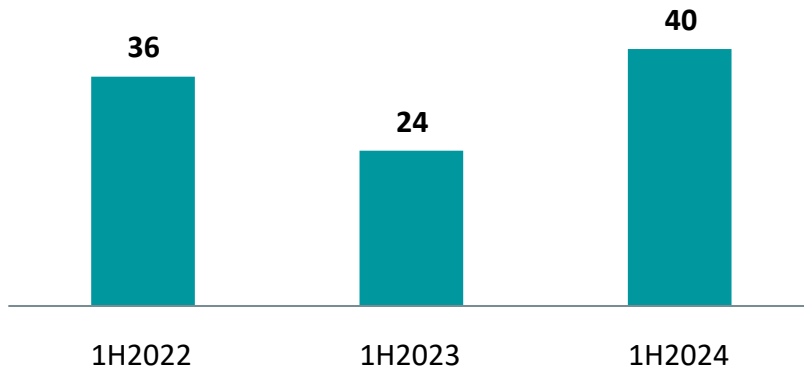
- / **Broad and well-diversified market coverage**
- / **Regional teams with distinct customer proximity and close coordination with savings banks**
- / **Sector teams with long standing expertise and extensive market knowledge**
- / **A relevant player in the promotional business: € 9.6 bn of pass-through loans**



# Markets

## Earnings before taxes

in € m



in € m	1H2023	1H2024
Revenues	84	90
Expenses	-60	-51
Risk Provisioning	0	0
<b>Earnings before Taxes</b>	<b>24</b>	<b>40</b>
RWA	3,226	3,304
RoRaC, in %	10	16
CIR, in %	72	56

## Segment profile

- Debt Capital Markets franchise for European financial institutions and selected public issuers worldwide
- Offering capital market products for institutional clients and savings banks
- Development of customized securitization transactions (asset-backed finance)
- Deep roots with German-speaking investors and in selected European countries

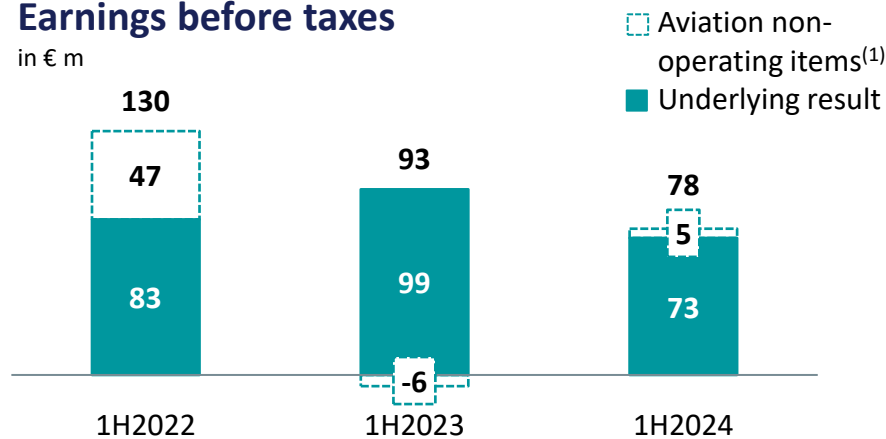
## Financial Highlights

- Market-driven heterogeneous development in the various franchises (Bonds, Rates, Solutions)
- Revenue growth driven by institutional sales across all product categories as well as interest rate derivatives
- Decrease in expenses due to organizational adjustments
- A normalization of the market environment will possibly provide further revenue perspectives

# Special Finance

## Earnings before taxes

in € m



in € m	1H2023	1H2024
Revenues <sup>(1)</sup>	151	171
Expenses	-83	-88
Risk Provisioning <sup>(2)</sup>	25	-5
<b>Earnings before Taxes</b>	<b>93</b>	<b>78</b>
RWA	8,156	9,173
RoRaC, in %	15	12
CIR, in %	55	51

(1) incl. commission expenses for state guarantee and other valuation effects

(2) incl. Management Adjustment

## Segmentprofil

- Pioneer in financing of renewable energies with over 1,000 projects and >60 GW of financed capacity
- Broad coverage of infrastructure projects: Public transport, social housing, digital infrastructure, education
- Global expertise with branches in London, New York and Singapore – projects in 30 markets
- New business within aircraft financing was ceased in 2023. The run-down portfolio that remains after the partial-sale will be transferred to Special Credit and Valuation

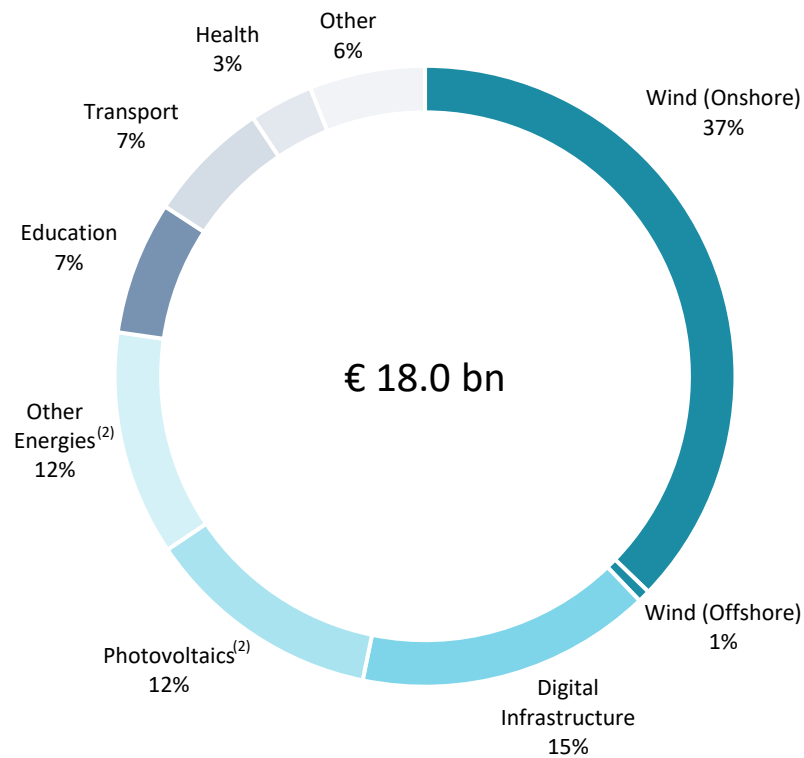
## Financial Highlights

- Reported results 2022-2024 distorted by non-operating items in Aviation: Allocation to and release of risk provisions and valuation effects from state guarantees
- Significant increase in new business volume within Energy & Infrastructure of 17% compared to last year's period
- Strengthening of market position by including the battery storage and data center sectors as well as expanding to further regions (e.g. Financing the largest onshore wind park in the Baltics which is key in supporting the development of green hydrogen)

# Special Finance: Energy & Infrastructure Financing

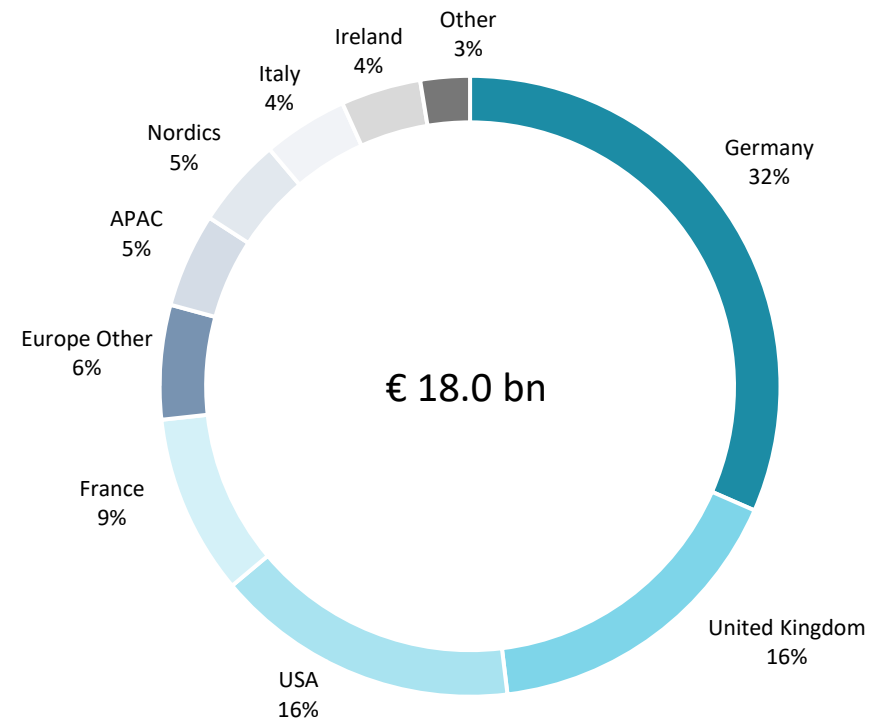
## Sector distribution

Exposure at Default, as of 30 Jun 2024



## Regional distribution<sup>(1)</sup>

Exposure at Default, as of 30 Jun 2024



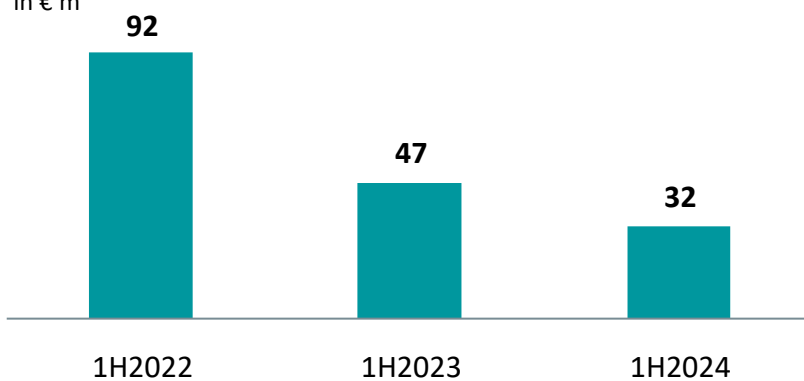
(1) Distribution refers to the borrower's country of origin

(2) Includes a total of around € 930 m EaD of financed battery storage (Stand-alone or co-location) with a battery storage capacity of around 3.5 GW

# Commercial Real Estate

## Earnings before taxes

in € m



in € m	1H2023	1H2024
Revenues	108	115
Expenses	-41	-46
Risk Provisioning <sup>(1)</sup>	-20	-37
<b>Earnings before Taxes</b>	<b>47</b>	<b>32</b>
RWA	7,900	8,040
RoRaC, in %	9	6
CIR, in %	38	40

(1) incl. Management Adjustment

## Segment profile

- Established commercial real estate lender under the brand Deutsche Hypo
- Direct business with professional investors and project developers with comprehensive advice and product range
- Focus on Germany and selected European markets in the office, residential housing, retail, logistics, hotel and care facilities
- New business focus on energy-efficient buildings

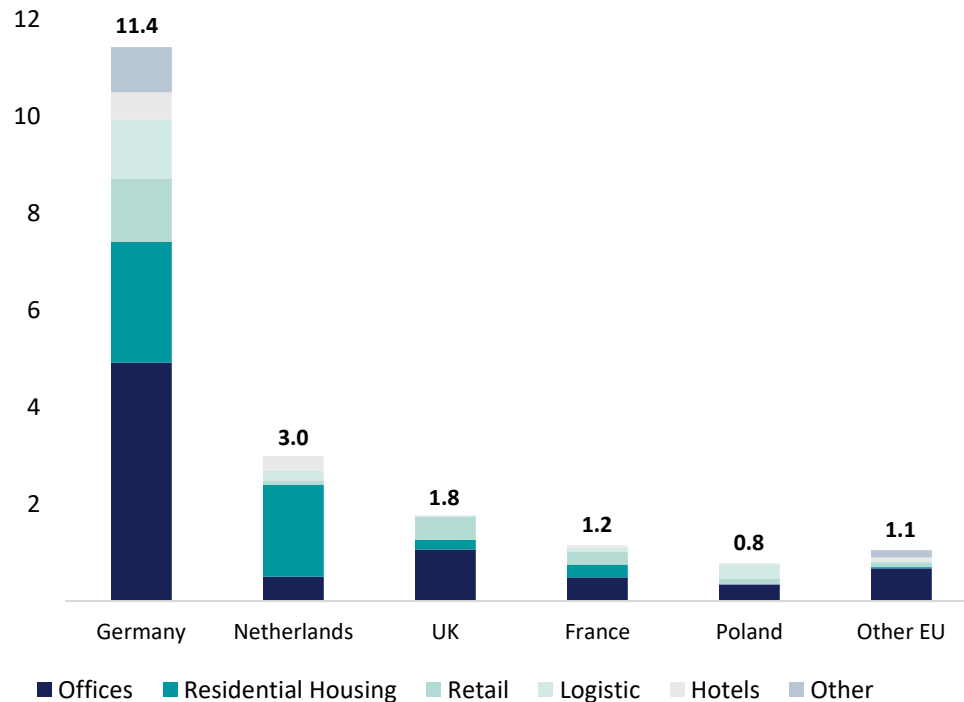
## Financial Highlights

- Sustained new business volume across European target markets provides growth in both interest and commission income
- Increase of expenses in line with selective expansion of business activities
- Operating profit before risk provisioning at € 69 m, above last year's half year result
- Risk provisioning primarily driven by further additions to Management Adjustment of € 38 m, net resolution of specific risk provisions

# Commercial Real Estate Lending Portfolio

## Regional and sector distribution

Financing volume in € bn, as of 30 Jun 2024



- / Investment Grade ~80%<sup>(1)</sup>
- / ∅ Loan duration of 4-5 years – range 3-10 years
- / No real estate financing in the US
- / Management Adjustment ~€ 140 m
- / € 18.3 bn<sup>(2)</sup> Exposure at Default

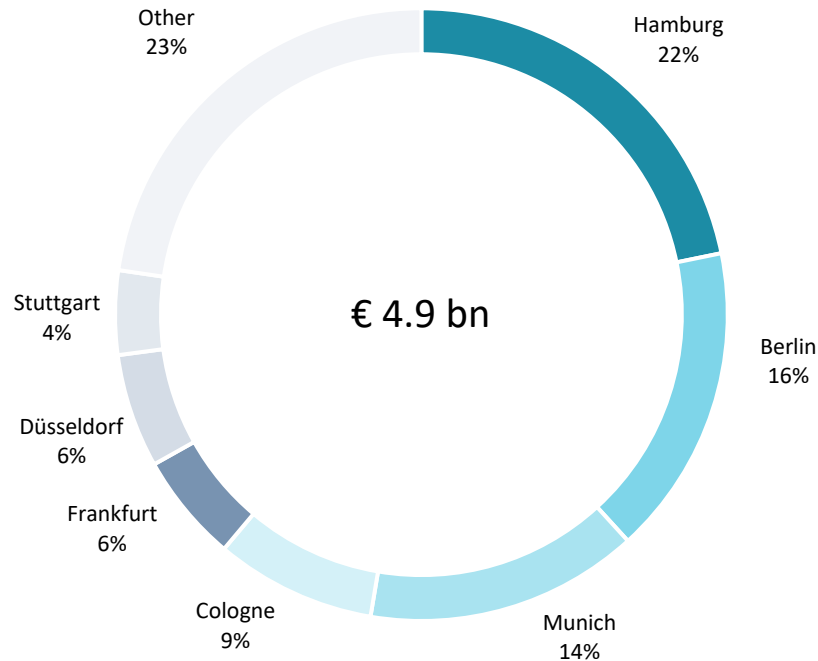
(1) Investment Grade definition corresponds with rating classes 1-6 of the Sparkassen-Finanzgruppe. Rating class 6 has a maximum probability of default of 0.59%

(2) plus ~€ 0.9 bn in unused lines

# Deep Dive | Office Portfolio Germany

## Regional Distribution

Financing volume, as of 30 Jun 2024

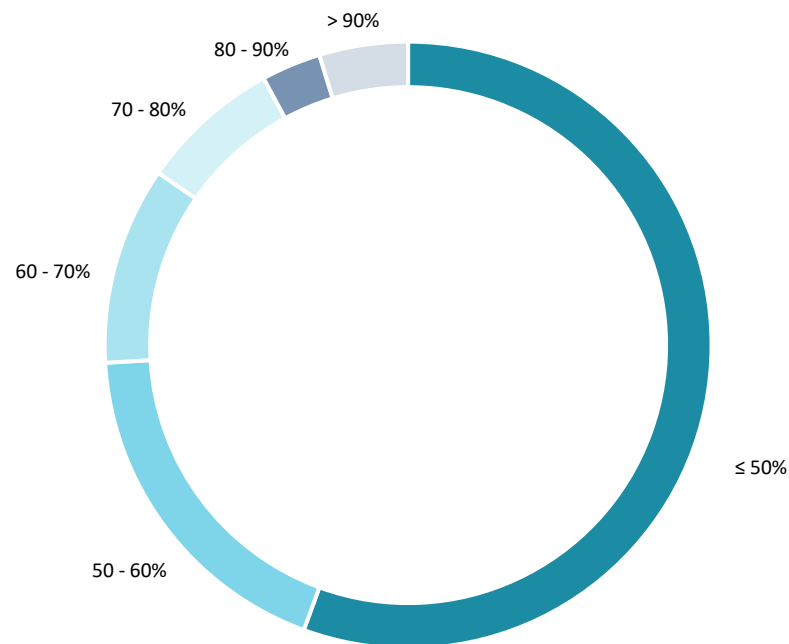


- / Focus on Top 7 cities → 77% of the portfolio
- / CORE inner city locations
- / Focus on modern and contemporary offices
- / High energy efficiency: ~50% of the portfolio and ~80% of new business is green

# Deep Dive | LTVs in the CRE Lending Portfolio

## Loan to Value Ratio (LTV)<sup>(1)</sup>

in %, as of 30 Jun 2024



/ ∅ LTV of 54%

/ Annual review of market values as part of the market fluctuation concept<sup>(2)</sup>

/ Market value is determined by certified appraisers

(1) Portfolio excl. Project developments

(2) Regular re-evaluation, including an on-site inspection, at the latest after 3 years. Additionally, if market fluctuation >10% (commercial assets) or >20% (residential) an ad-hoc review of market values and if needed a re-evaluation is required.

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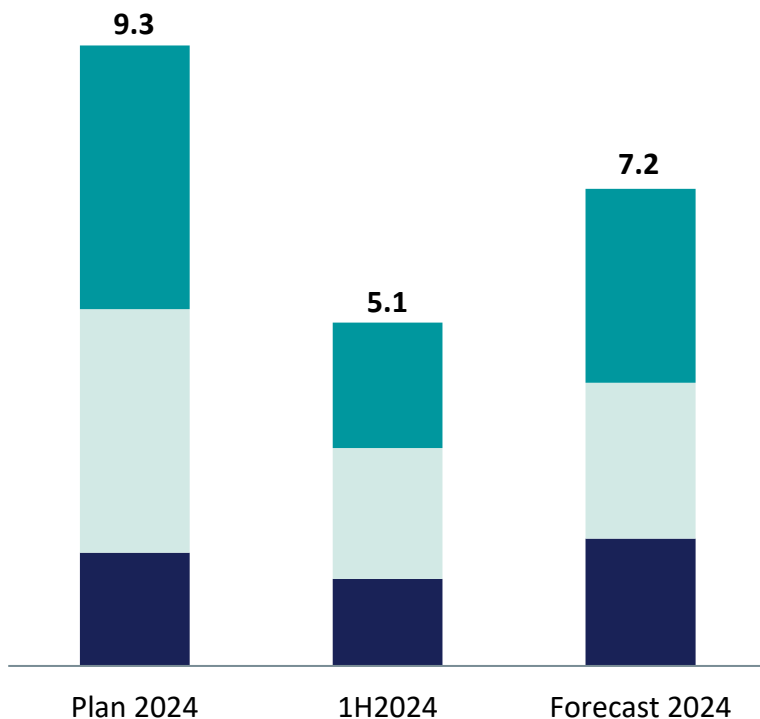
Rating | ESG | P&L and Balance Sheet | Financial Calendar



# Funding 2024 – Capital market access expanded

## Funding

in € bn



■ Senior Non Pref & Tier 2    ■ Senior Pref    ■ Covered Bonds

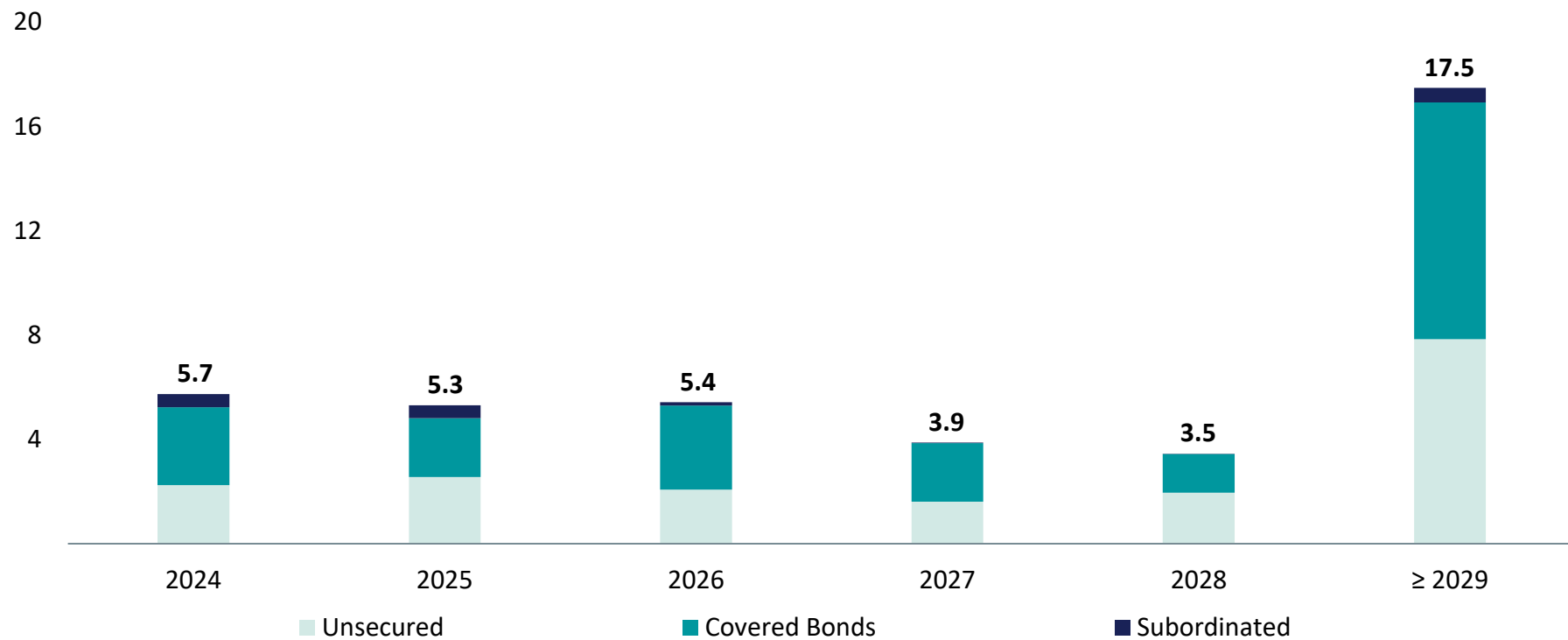
- 1H2024: Three successful benchmarks – two Pfandbrief & one Tier 2 issuance, the first Tier 2 transaction in 10 years
- 2H2024: Funding plan adjustment due to partial sale of aircraft financing and deposit inflows
- Outlook 2H2024: Benchmark Senior Non-Preferred and Mortgage-Pfandbrief planned

<p><b>NORD/LB</b></p> <p>€ 500,000,000</p> <p>2.875%</p> <p>Green Pfandbrief</p> <p>Jan. 2024 – Jan. 2031</p>	<p><b>NORD/LB</b></p> <p>€ 750,000,000</p> <p>2.875%</p> <p>Public Sector Pfandbrief</p> <p>Feb. 2024 – May. 2027</p>	<p><b>NORD/LB</b></p> <p>€ 500,000,000</p> <p>5.625%</p> <p>Tier 2</p> <p>10.25NC5.25</p>
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# Maturity Profile

## Maturities

in € bn

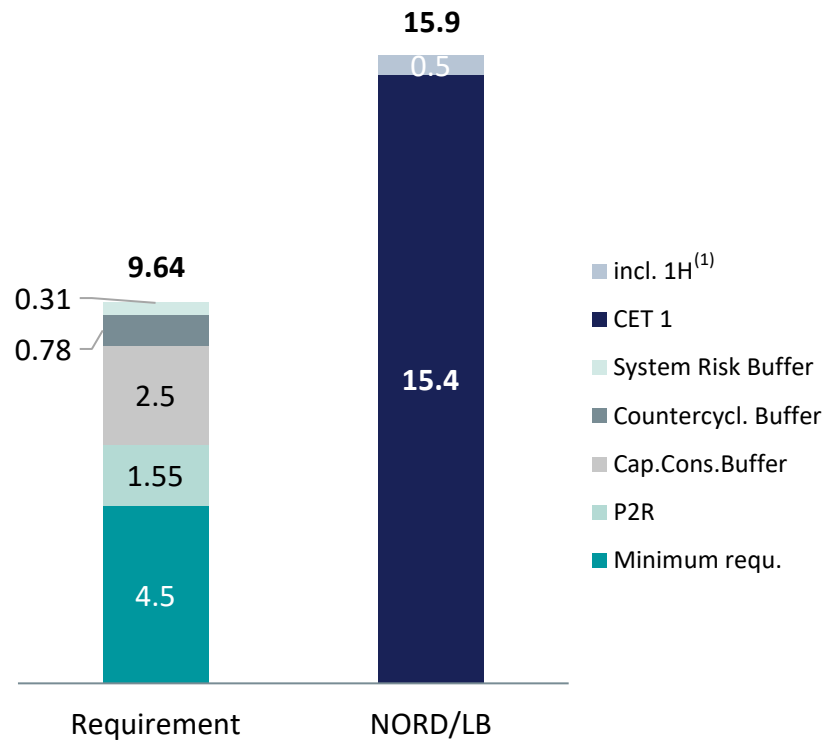


Data as of 31 Dec 2023

# Regulatory Capital Ratios

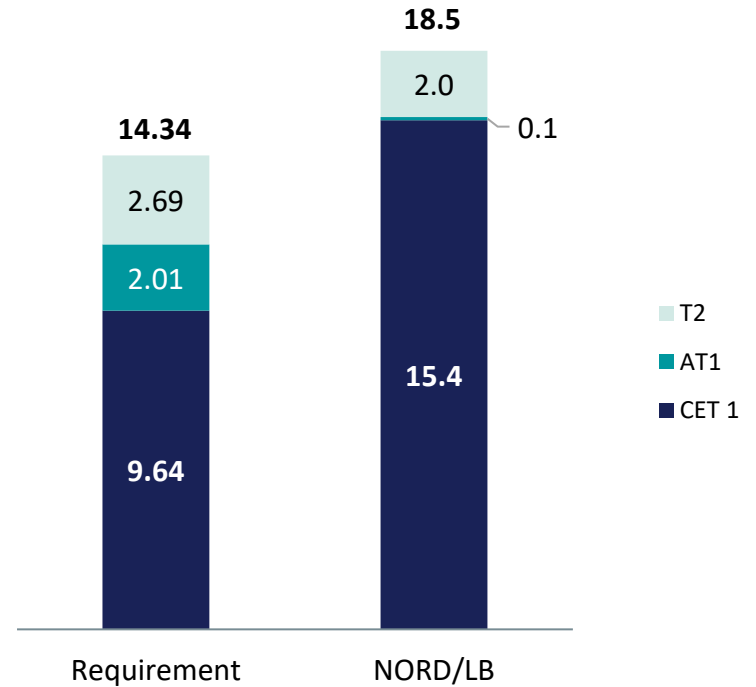
## Common Equity Tier 1 Ratio

in %



## Total Capital Ratio

in %

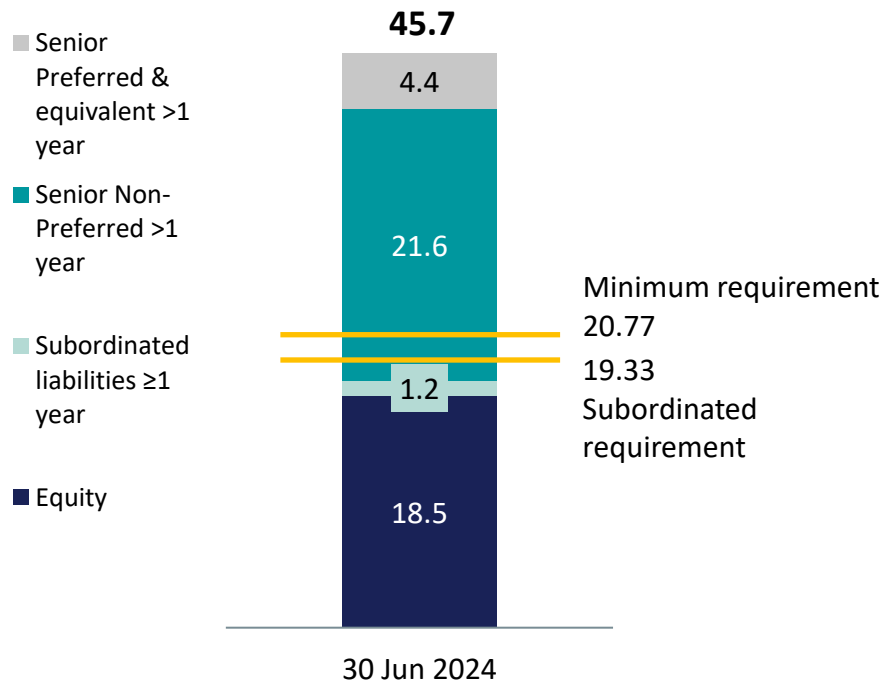


(1) Considering the results from the first half of 2024  
Data as of 30 Jun 2024

# MREL: Compliance with 2024 RWA and LRE Requirements

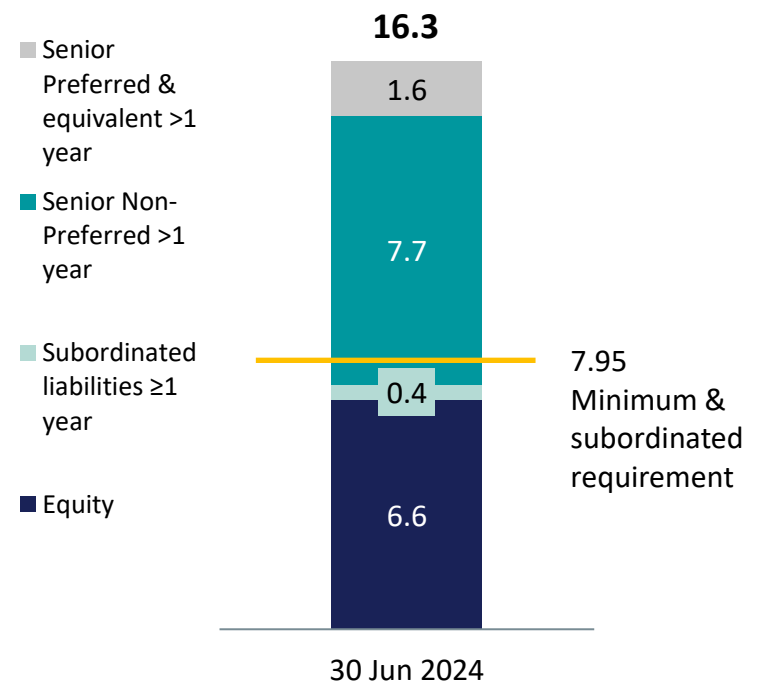
## RWA (TREA) Ratio

in %



## LRE Ratio

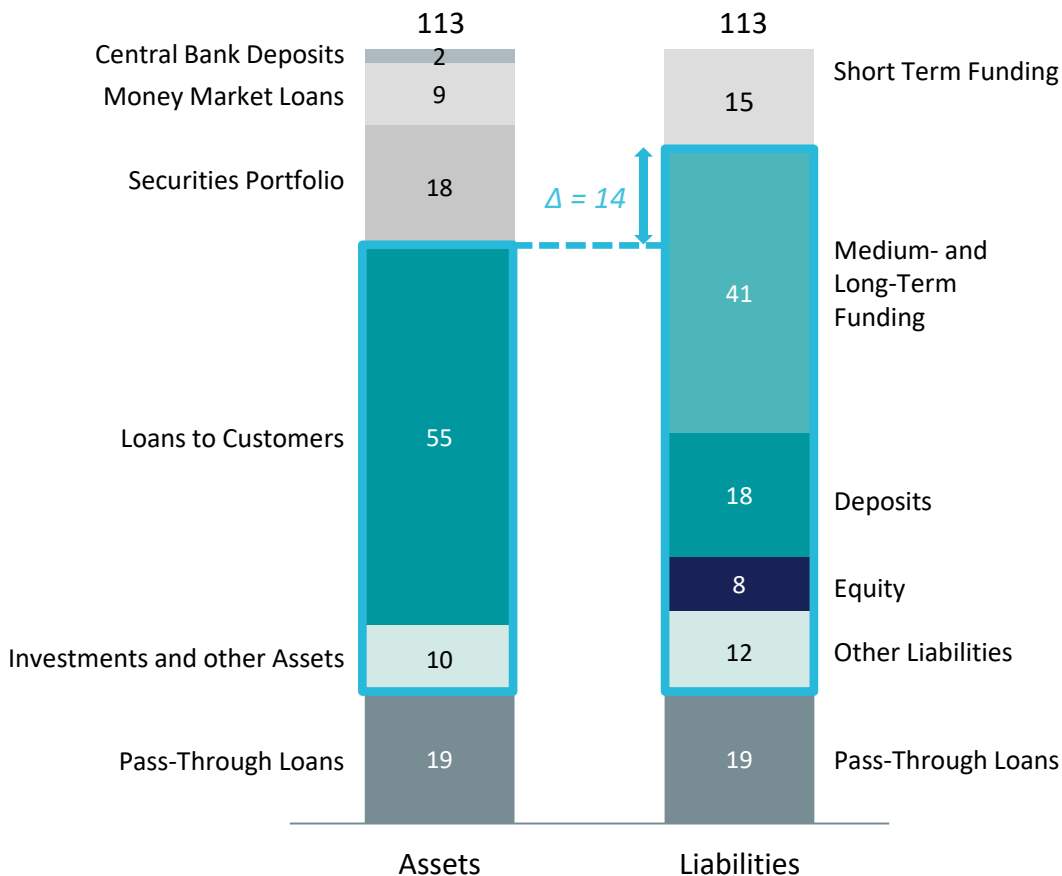
in %



# Balance Sheet structure

## Liquidity-related Balance Sheet structure NORD/LB AöR<sup>(1)</sup>

30 Jun 2024, in € bn



Funding for customer loans is provided via medium to long-term liabilities with a medium term surplus of € 14 bn

The securities portfolio consists mainly of highly liquid securities (€ 12.5 bn HQLA)

(1) Public Law Institution (Parent company of NORD/LB Group)

# NORD/LB Green Bond approach



Click for more information



1

## Green Bond Framework

Provides a comprehensive description of the use of proceeds and other requirements for our green bonds

Considers requirements of the EU taxonomy and is compliant with ICMA's GBP

2

## Second Party Opinion

External verification of the Green Bond Framework & Green Bond Reporting

Confirms the contribution of NORD/LB's Green Bond Framework to the UN SDGs

3

## Reporting

Comprehensive annual reporting on the allocation and the expected climate impact of our green bonds

# Green Bond Framework (GBF) – Use of Proceeds



## Green Buildings

7.7 Acquisition and ownership of buildings

- a) EPC-class A or Top 15% of the national/regional building stock in terms of Primary Energy Demand
- b) Primary Energy Demand NZEB<sup>(1)</sup> -10%
- c) Country-specific thresholds for German Buildings
- d) Sustainable certified buildings (e.g. BREEAM Very Good or better)



## Renewable Energy

4.1 Electricity generation using solar photovoltaic technology  
 4.3 Electricity generation from wind power  
 4.10 Storage of electricity

- a) Solar photovoltaic projects
- b) On- and offshore wind projects
- c) Energy storage solutions such as batteries that optimise the use of renewable energy generated



Exclusion of business activities with negative impact on people and the environment in accordance with the UN Global Compact (e.g. Weapons, coal and nuclear power)

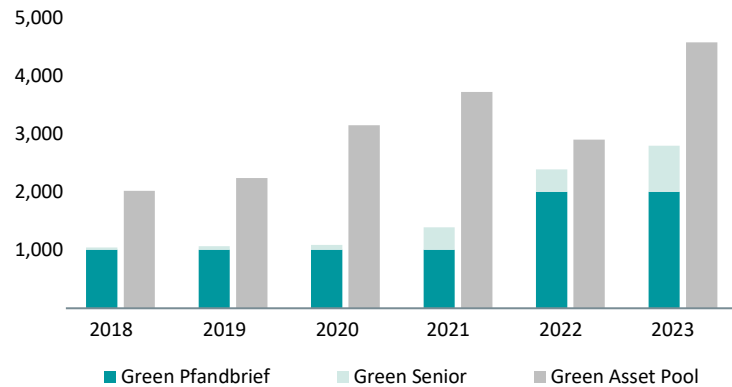
(1) Nearly zero-energy buildings

# Green Bond Reporting

as of 30 Sep 2023

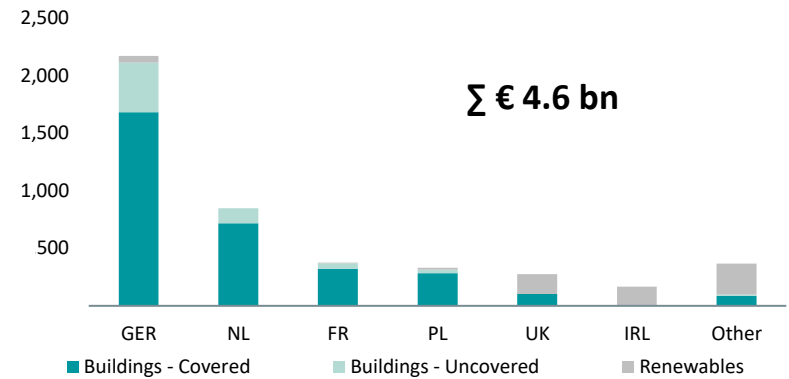
## Green Bond Portfolio

in € m

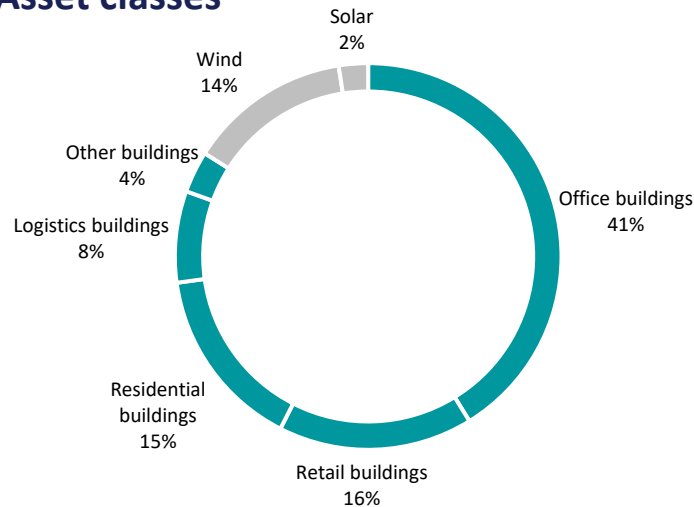


## Green Asset Pool

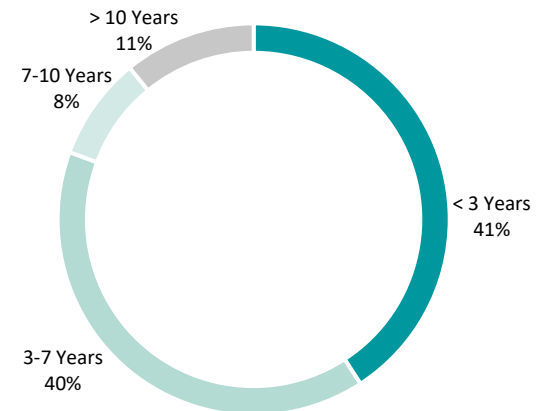
in € m



## Asset classes



## Financing maturities

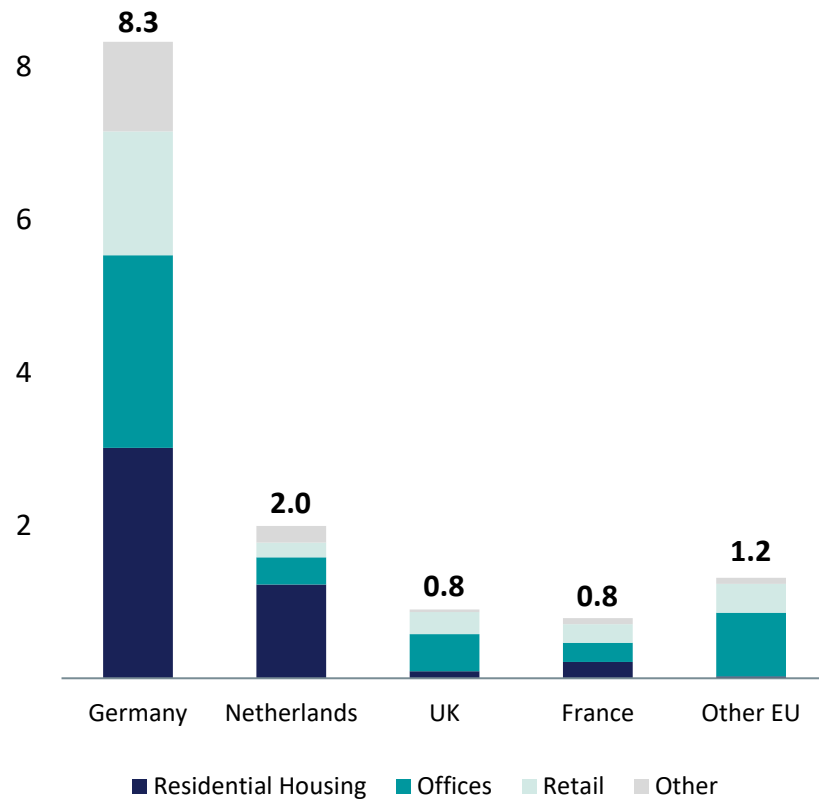




# Mortgage Cover Pool

## Receivables by asset class and region<sup>(1)</sup>

in € bn

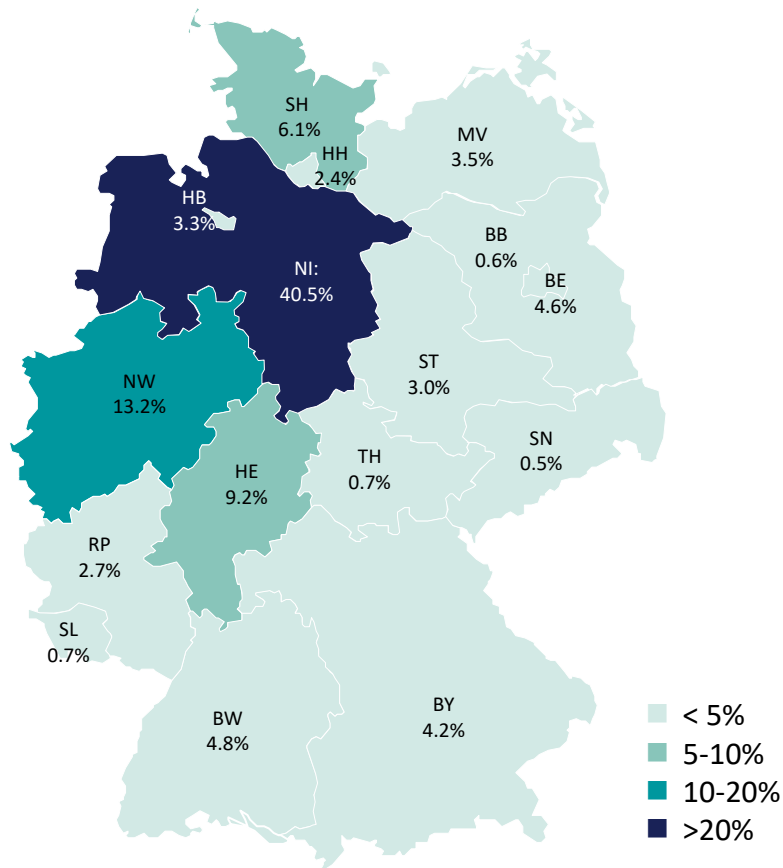


	Cover Pool	Covered Bonds
Total (€ m)	13,809	8,646
Average Maturity (Y)	3.7	3.3
Fixed Rate (%)	74.0	94.9
Euro denominated (%)	93.7	100
Over-Collateralisation (%)	59.7	
∅ LTV (%)	47.8	
Number of loans	20,146	

(1) According to § 28 Paragraph 2 No. 1 b, c and No. 2 PfandBG  
Data as of 30 Jun 2024

# Public Sector Cover Pool

## Regional distribution of cover assets



	Cover Pool	Covered Bonds
Total (€ m)	13,442	11,928
Average Maturity (Y)	7.5	6.3
Fixed Rate (%)	88.1	97.9
Euro denominated (%)	96.6	99.5

Regional distribution	
Germany (%)	89.3
Other EU (%)	8.2
Non-EU (%)	2.5

# Agenda

## 01 **NORD/LB at a glance**

Business Profile | Segments | Governance

## 02 **1H2024 Performance**

Results | Risk | Transformation

## 03 **Business segments**

Private & Commercial Cust. | Corporate Cust. & SBN | Markets | Special Finance | Commercial Real Estate

## 04 **Funding**

Capital | Liquidity | Green Bonds | Covered Bonds

## 05 **Facts & Figures**

Rating | ESG | P&L and Balance Sheet | Financial Calendar

# Credit and ESG Ratings

## Credit Ratings

Issuer Rating

MOODY'S

FitchRatings



Outlook

Short-term liabilities

Aa2	A+	A (high)
stable	stable	stable
P-1	F1+	R-1 (middle)

## Unsecured Ratings

Senior Preferred

Senior Non-Preferred

Subordinated capital / Tier 2

Aa2	AA-	A (high)
A1	A+	A
Baa1	A-	A (low)

## Covered Bond Ratings

Mortgage Pfandbriefe

Public Sector Pfandbriefe

Aaa	-	-
Aaa	-	-

## ESG Ratings

Corporate

ISS ESG



MSCI

C (Prime)	19.1 (low-risk)	BBB
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# ESG at NORD/LB



## Environmental

- Climate-neutral (net-zero) in our loan portfolio & business operations by 2050 (Scope 1-3) - CO<sub>2</sub> emissions reduced by 3.3% in 2023
- Sustainable Loan Framework:
  - ✓ Classification of green business activities
  - ✓ ESG aspects integrated in our loan process
  - ✓ Incentivization of green loans
- Supporting and advising customers on the transformation to a sustainable business model



## Social

- Commitment to respecting human rights and the "Diversity Charter" through policy statements
- Financier of social housing, education and hospitals
- Strong social and regional commitment



## Governance

- Exclusion of controversial business activities (e.g. defense equipment, coal and nuclear power assets)
- Measurement and quantification of physical ESG risks
- Integration of ESG aspects in the annual target setting between the Executive Board and senior managers
- Memberships in the UN Global Compact and Principles for Responsible Banking



## Income Statement of NORD/LB Group (IFRS)

in € m	1H2024	1H2023
Net interest income	602	517
Net commission income	118	97
Profit/loss from fair value measurement	9	0
Risk provisions	-61	23
Disposal profit/loss from financial instruments not measured at fair value through profit/loss	1	7
Profit/loss from hedge accounting	15	19
Profit/loss from shares in companies	6	10
Profit/loss from investments accounted for using the equity method	3	3
Administrative expenses	-415	-443
Other operating profit/loss	-30	-69
<b>Earnings before restructuring, transformation and taxes</b>	<b>247</b>	<b>162</b>
Profit/loss from restructuring and transformation	-23	-19
<b>Earnings before taxes</b>	<b>224</b>	<b>143</b>
Income taxes	-29	-35
<b>Consolidated profit/loss</b>	<b>195</b>	<b>109</b>

## Selected balance sheet items of NORD/LB Group (IFRS)

Balance sheet items in € m	30 Jun 2024	30 Jun 2023 <sup>(1)</sup>
Total assets	113,289	109,438
Financial assets at fair value through other comprehensive income	10,642	10,541
Financial assets at amortised cost	87,005	86,855
<i>of which: loans and advances to banks</i>	13,273	13,446
<i>of which: loans and advances to customers</i>	70,896	70,431
Other assets	3,343	2,415
Financial liabilities at amortised cost	96,993	93,785
<i>of which: liabilities to banks</i>	29,140	28,511
<i>of which: liabilities to customers</i>	45,474	44,177
<i>of which: securitised liabilities</i>	22,287	20,914
Provisions	2,526	2,441
Other liabilities	-658	-913
<b>Equity (on balance sheet)</b>	<b>6,977</b>	<b>6,543</b>

(1) In some items previous year's figures were adjusted

## Segmental reporting of NORD/LB Group (IFRS)

30 Jun 2024 in € m <sup>(1)</sup>	Private & Commercial Customers	Corporate Customers & Savings Banks Network	Markets	Special Finance	Special Credit & Valuation (SCV)	Commercial Real Estate	Treasury, Consolidation, Others	Reconciliations	NORD/LB Group
Revenues <sup>(2)</sup>	148	218	90	171	10	115	11	-40	723
Expenses <sup>(3)</sup>	-105	-85	-51	-88	-6	-46	-53	-5	-438
Risk Provisioning	2	-25	0	-5	8	-37	3	-7	-61
<b>Earnings before taxes</b>	<b>45</b>	<b>107</b>	<b>40</b>	<b>78</b>	<b>12</b>	<b>32</b>	<b>-38</b>	<b>-52</b>	<b>224</b>

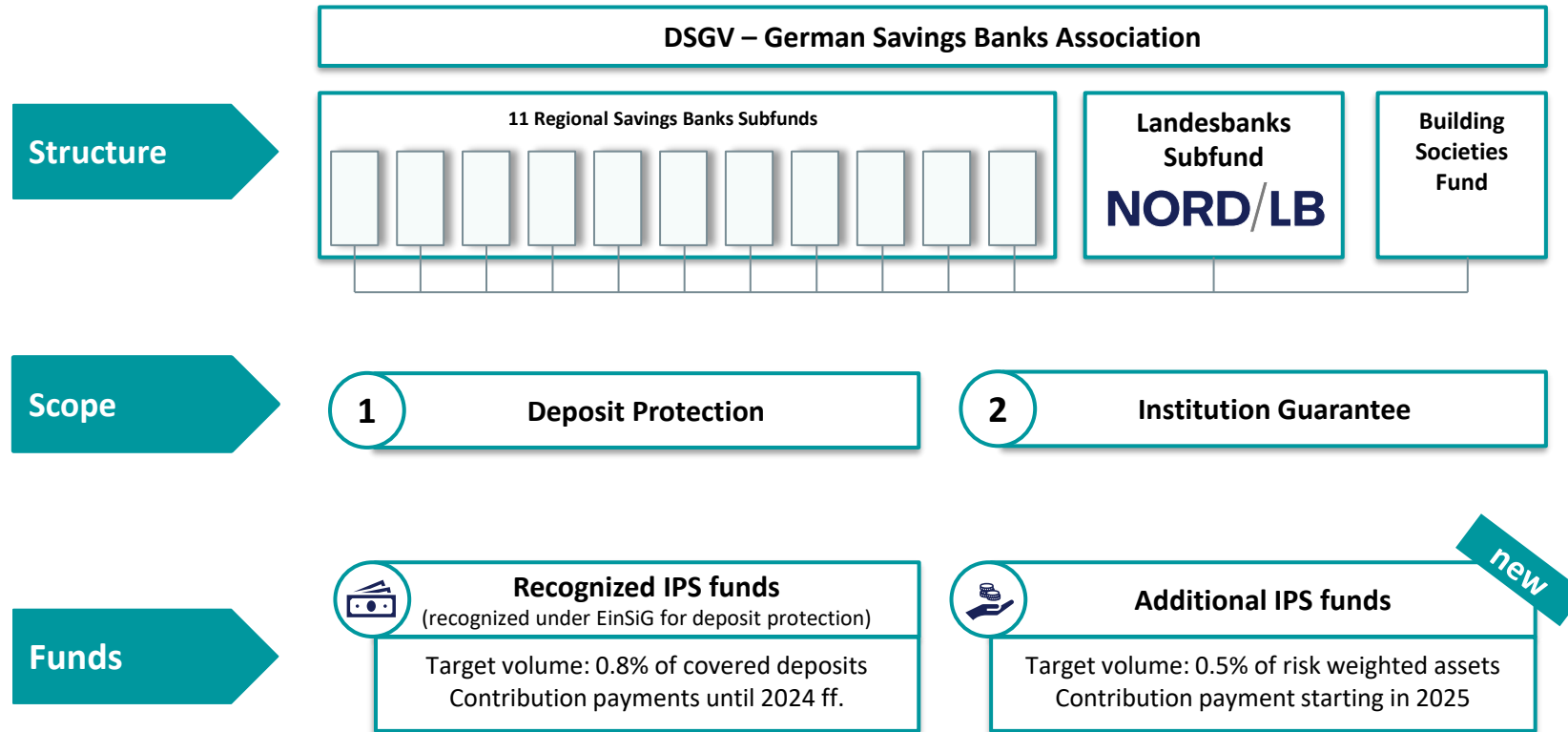
(1) Minor deviations may occur due to rounding

(2) Net interest income, net fee and commission income, net income from shares in companies, net income from the disposal of financial instruments not recognised at fair value through profit or loss, other net income, net income from fair value measurement (incl. hedge accounting), net income from companies accounted for using the equity method

(3) Administrative expenses (for Treasury, Consolidation, Others and Group incl. restructuring and transformation)



# Institutional Protection Scheme



# Financial Calendar



**Full Year 2024 Results Publication**



**March 2025**

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