

Press Release

Hanover, 17 June 2024

NORD/LB decides to terminate aircraft financing

- **Portfolio of EUR 1.67 billion is sold to Deutsche Bank**
- **Remaining portfolio of around EUR 1.1 billion remains within NORD/LB Group and is gradually being phased out**
- **Measure is part of the strategic realignment as bank of the energy transition**
- **Stronger focus on selected business segments**
- **New tasks for employees within the bank**

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NORD/LB Norddeutsche Landesbank is withdrawing from the aircraft financing business. The bank made this decision as part of a strategic review of the business segment. An agreement was concluded with Deutsche Bank for the sale of a large part of the portfolio (EUR 1.67 billion). Completion of the purchase agreement is subject to approval by the antitrust authorities. The sale is expected to be finalised in the second half of 2024. Both parties have agreed not to disclose the purchase price. The remaining part of the portfolio (around EUR 1.1 billion) will remain in the NORD/LB Group and will be gradually phased out. New business activities in the segment will be discontinued.

The measures are part of the strategic realignment of NORD/LB, which is focussing even more strongly on its core business areas following the successful transformation. "With the consistent implementation of our strategy, we are focussing on continuously increasing the bank's profitability," said Jörg Frischholz, CEO of NORD/LB. "With this decision, we are now taking the next logical step and focussing even more on enabling the energy transition our growth areas such as renewable energies, commercial real estate and corporate customers, which we can strengthen with the capital released," Frischholz continued. "We did not take the decision lightly, as the aircraft financing was an integral part of our business model for many years."

As part of the implementation, it is planned that employees working in the area of aircraft financing will be given the opportunity to move to equivalent positions within NORD/LB. On behalf of the Board of Management, Jörg Frischholz expressly thanked the respective colleagues for their long-term service: "Due to the dedication of our colleagues NORD/LB has been a high recognised and respected market player in this business segment for decades. They have combined professional expertise



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and passion for the business in an exemplary manner, making them excellent ambassadors of the bank in the aviation industry.”

NORD/LB has been active worldwide in the aircraft financing business for over forty years. The current aircraft portfolio has a volume of around 2.75 billion euros (as at 31 March 2024). It comprises around 300 financed aircraft and engines. The majority of the underlying financing is expected to be gradually transferred to Deutsche Bank from the end of June (EUR 1.67 billion). A reliable partner has thus been found for the customers. Deutsche Bank prevailed in a bidding process against a large number of national and international interested parties. The high demand for NORD/LB's aircraft portfolio is proof of its high quality.

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