

REPORT REVIEW

Norddeutsche Landesbank – Girozentrale–

Green Bonds Impact and Allocation Report

Green Bonds Impact and Allocation Reporting Norddeutsche
Landesbank – Girozentrale –

13 December 2023

VERIFICATION PARAMETERS

Type(s) of reporting

- Green Bonds Impact and Allocation Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting (HFIR), as administered by the International Capital Market Association (ICMA) (as of June 2023)
- Norddeutsche Landesbank – Girozentrale’s Green Bonds Impact and Allocation Reporting (as of December 13, 2023)
- Norddeutsche Landesbank - Girozentrale’s Green Bond Framework (as of June 2022)

Scope of verification

- Bond(s) identification:

ISIN	Bond Maturity	Bond Issuance Amount (M)
DE000NLB3Z75	20.09.2027	€500
DE000DHY4994	10.12.2024	€500
DE000NLB3UX1	23.09.2026	€500
DE000DHY4887	23.11.2023	€500

DE000NLB4RS5	11.07.2028	€500
DE000DHY5058	01.08.2039	€5
DE000DHY5082	26.05.2026	€14.5
DE000DHY4895	30.01.2026	€50
DE000DHY5041	30.07.2026	€5.3
DE000DHY5140	10.07.2024	€25
DE000DHY5165	27.07.2024	€10
DE000DHY5157	15.07.2025	€10
DE000DHY5173	29.07.2024	€25
DE000DHY5181	03.08.2027	€10
DE000DHY5207	20.02.2024	€10
DE000DHY5249	21.07.2028	€20
DE000DHY5256	28.01.2026	€10
DE000DHY5199	02.02.2024	€20

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Green Bonds Impact and Allocation Report as of December 13, 2023.

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SCOPE OF WORK

Norddeutsche Landesbank - Girozentrale's ("the Issuer" or "NORD/LB") commissioned ISS-Corporate to provide a Report Review¹ on its Green Bonds Impact and Allocation Report by assessing:

1. The alignment of the NORD/LB's Green Bonds Impact and Allocation Report with the commitments set forth in NORD/LB Green Bond Framework (as of August 12, 2022).²
2. NORD/LB's Green Bonds Impact and Allocation Report - benchmarked against Harmonised Framework for Impact Reporting (HFIR), as administered by the International Capital Market Association (ICMA) updated as of June 2023.
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practices and are relevant to the Green Bonds issued.

¹ A limited or reasonable assurance is not provided on the information presented in NORD/LB Green Bond Impact and Allocation report. A review of the use of proceeds' allocation and impact reporting is solely conducted against ICMA's Standards (Green Bond Principles) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or NORD/LB] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles as of August 12, 2022.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1.</p> <p>Alignment with the Issuer’s commitments set forth in the Framework</p>	<p>The NORD/LB’s Green Bonds Impact and Allocation Reporting meets the Issuer’s commitments set forth in the Green Bond Framework. The proceeds have been used to (re)finance Green Buildings, and Renewable Energy, in accordance with the eligibility criteria defined in the Framework.</p>	<p>Aligned</p>
<p>Part 2.</p> <p>Alignment with the Harmonised Framework for Impact Reporting</p>	<p>The Green Bonds Impact and Allocation Report is in line with ICMA’s Harmonised Framework for Impact Reporting (HFIR). The Issuer follows core principles and where applicable key recommendations.</p> <p>The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope, and duration, aligned with best practices. NORD/LB tracks the proceeds and has clearly reported on the Green Bonds use of proceeds as well as on the expected environmental impacts.</p>	<p>Aligned</p>
<p>Part 3.</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond’s proceeds has been disclosed to its portfolio of eligible green assets, as proposed in the Framework³.</p> <p>The NORD/LB’s Green Bonds Impact and Allocation Reporting has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies, and granularity reflecting best market practices.</p>	<p>Positive</p>

³ The assessment is based on the information provided in the Issuer’s report. The Issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK⁴

The following table evaluates the Green Bonds Impact and Allocation Reporting against the commitments set forth in NORD/LB's Framework, which are based on the core requirements of the Green Bond Principles as well as best market practices.

GREEN BOND PRINCIPLES	OPINION	ALIGNMENT WITH COMMITMENT
<p>1. Use of Proceeds</p>	<p>NORD/LB confirms to follow the Use of Proceeds' description provided by NORD/LB's Green Bond Framework. The report is in line with the initial commitments set in the NORD/LB's Green Bond Framework and the proceeds have been used to finance the following green categories: Green Buildings, and Renewable Energy.</p> <p>The Issuer's green categories align with the project categories and are in accordance with the eligibility criteria set in the NORD/LB's Green Bond Framework.</p>	<p>✓</p>
<p>2. Process for Project Evaluation and Selection</p>	<p>NORD/LB confirms to follow the Process for Project Evaluation and Selection description provided by NORD/LB's Green Bond Framework. The report is in line with the initial commitments set in the NORD/LB's Green Bond Framework. The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with the project categories are identified and managed through an appropriate process. The Issuer involves departments other than the Treasury in its Green Asset Committee.</p>	<p>✓</p>
<p>3. Management of Proceeds</p>	<p>NORD/LB confirms to follow the Process for Management of Proceeds description provided by NORD/LB's Green Bond Framework. The report is in line with the initial commitments set in the NORD/LB's Green</p>	<p>✓</p>

⁴ The NORD/LB Green Bond Framework was assessed as aligned with the GBP (as of June 2021) as of as of August 12, 2022.

	<p>Bond Framework. The Bank manages the proceeds on a portfolio basis.</p> <p>The proceeds collected are equal to 100% of the amount allocated to a portfolio of eligible green assets, with no exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process. The Issuer provides transparency on the allocation of proceeds at portfolio level. The proceeds were fully allocated, therefore there were not any temporary investments.</p>	
<p>4. Reporting</p>	<p>The NORD/LB Impact Report is coherent with the Reporting description provided by NORD/LB's Green Bond Framework. The report is in line with the initial commitments set in the NORD/LB's Green Bond Framework. The Bank commits to report the allocation of proceeds, the breakdown of proceeds allocated to a portfolio of eligible green assets, and the impact reporting.</p> <p>The sections "Allocation Reporting" and "Impact Reporting" of the Green Bonds Impact and Allocation Report comply with the pre-issuance commitment expressed in the Framework. The report is intended to be publicly available on the Issuer's website.⁵</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	<p style="text-align: center;">✓</p>
<p>5. Verification</p>	<p>ISS-Corporate has provided a Second Party Opinion (SPO) on NORD/LB's Green Bond Framework.</p>	

⁵ [Green Banking: NORD/LB \(nordlb.com\)](http://Green Banking: NORD/LB (nordlb.com))

PART II: ASSESSMENT AGAINST THE ICMA HARMONIZED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of an annual reporting. Green bond Issuers are required to report on both the use of green bond proceeds, as well as the environmental impacts at least on an annual basis until full allocation or maturity of the bond. The Harmonized Framework for Impact Reporting has been chosen as a benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates NORD/LB Green Bonds Impact and Allocation Report against ICMA's Harmonized Framework for Impact Reporting

CORE PRINCIPLES		
ICMA HFIR	GREEN BONDS IMPACT AND ALLOCATION REPORT	ASSESSMENT
Reporting on an annual basis	NORD/LB has reported within one year from issuance and all the proceeds have been fully allocated. The report will be available on NORD/LB's website ⁶ .	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by NORD/LB Green Bond(s) covered the following areas:</p> <p>Green Buildings Portfolio:</p> <ul style="list-style-type: none"> ▪ Eligible Green Assets and their environmental category/classification (i.e. EPC level A, BREEAM, LEED, HQE, DGNB),⁷ ▪ Annual GHG emissions avoided (tCO₂) ▪ Savings per €mn financing in tCO₂/ (€ mn. *p.a.) <p>For commercial real estate:</p> <ul style="list-style-type: none"> ▪ Distance to public transport 	✓

⁶ NORD/LB's website: <https://www.nordlb.com/nordlb/sustainability>


⁷ (EPC): min. levelA, Sustainabilitycertificate: BREEAM: Very Good or better, LEED: Gold or better, HQE: Very Good or better, DGNB: Gold or better

	<ul style="list-style-type: none"> ▪ Breakdown according to soil sealing character. <p>Renewable Energy:</p> <ul style="list-style-type: none"> ▪ Annual GHG emissions avoided (tCO₂) ▪ Annual electricity production (MWh) ▪ Total installed capacity (MW) 	
ESG Risk Management	NORD/LB has respected its ESG risk management process in line with the Issuer's framework.	✓
Allocation of proceeds - Transparency on the currency	The Issuer reports the proceeds allocated to the portfolio of eligible green assets in one currency, EUR both when allocating the green bond proceeds and when reporting on the amount allocated to the portfolio of eligible green assets	✓

RECOMMENDATIONS

ICMA HFIR	GREEN BONDS IMPACT AND ALLOCATION REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	<p>The entirety of the proceeds has been allocated to eligible Green Assets. The Issuer has expanded the portfolio with new projects Adding a net of 6.57% new financing in the Green Buildings portfolio, and a net of 13.23% new financing in the Renewable Energy portfolio.</p> <p>The Issuer followed a transparent process for selection and evaluation of Eligible Green Projects. Projects financed and/or refinanced through the Green Bonds issued under Green Bond Framework were evaluated and selected based on compliance with the Eligibility Criteria as laid out in the Framework.</p>	✓
Disclose total amount of proceeds allocated	A total of EUR 4577 million has been raised through the Issuer's Green Bond. 84% (EUR 3844 million) of the proceeds have been allocated to	✓

to eligible disbursements	the portfolio of green building assets and 16% (EUR 733 million) of the proceeds to the portfolio of renewable energy assets.	
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	The Issuer followed a transparent process for the allocation of proceeds.	✓
Report at project or portfolio level	The Green Bonds Impact and Allocation Report includes the total amount of proceeds allocated to the eligible green assets at a portfolio level and provides a breakdown of the asset class in the real estate portfolio by percentage and the total amount in EUR m distributed to the asset class in the renewable energies portfolio. and per geographical breakdown (country).	✓
Describe the approach to impact reporting	The Issuer identifies the portfolio of eligible assets and clearly reports on the portfolio's overall performance, as well as the pro-rated portion of the overall results.	✓
Report the estimated lifetime results and/or project economic life (in years)	The Issuer reports on the average portfolio lifetime results or economic life for real estate is 4.01 years and the average portfolio lifetime for renewable energy is 10.1 years.	✓
Ex-post verification of specific projects	The Issuer samples ex-post verification of specific projects and the results are compared to ex-ante assumptions.	✓
Report on at least a limited number of sector-specific core indicators	<p>The NORD/LB reports on the following indicators:</p> <p>Green Building:</p> <ul style="list-style-type: none"> ▪ Annual GHG emissions avoided (tCO₂) ▪ Annual energy saving of the portfolio (MWh p.a) <p>Renewable Energy:</p>	✓

	<ul style="list-style-type: none"> ▪ Annual electricity production (MWh) ▪ Annual GHG emissions avoided (tCO₂) ▪ Total installed capacity (MW) 	
<p>If there is no single commonly-used standard, Issuers may follow and disclose their own calculation methodologies</p>	<p>The Issuer elaborated its own methodologies to calculate the Savings per €mn financing in tCO₂/ (€ mn. *p.a.) and the Annual energy saving of the portfolio (MWh p.a.) by forming the difference between the energy demand or consumption and the selected benchmark and then multiplied by an emission factor specific to each target market and takes into account the amount of CO₂ needed to produce one-kilowatt hour of energy, the annual savings per square meter is multiplied by the total floor space of the building to determine the total emissions savings of the building per year.</p> <p>For the Renewable Energy portfolio, to calculate the Annual electricity production the amount of CO₂ savings is directly related to the Issuer's green asset pool, the savings result from comparing the amount of energy generated from wind turbines or photovoltaic systems (MWh/year) to the national amount of CO₂ emitted per amount of energy (kg/MWh). For calculating the impact reporting of Annual electricity production NORD/LB's initial share in the total financing of the investment plan/project is considered along with the annual expected energy production in MWh.</p> <p>Furthermore, to calculate the Annual GHG emission avoided, the Issuer uses the Annual electricity production by the operating margin grid emission factor in gCO₂/KWh</p>	
<p>Disclosure of the conversion approach (if applicable)</p>	<p>The Issuer has used the operating grid conversion factor to calculate the Annual GHG emission avoided under the Renewable energy portfolio. Additionally, for the Real Estate Portfolio, the Issuer has used the emission factor</p>	<p>-</p>

	to calculate the Annual energy saving of the portfolio.	
Projects with partial eligibility	The Issuer does not include projects with partial eligibility.	N/A
When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach	NORD/LB has reported the expected impacts of project components. As such, this requirement is not applicable.	-

OPINION

The NORD/LB follows the Harmonized Framework for Impact Reporting's core principles and key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope, and duration, aligned with best practices. The Issuer reported on an annual basis and illustrated the environmental impacts of the portfolio of green assets by categories. In addition, the Issuer disclosed the ESG Risk Management system in place and the total amounts disbursed to the overall portfolio of eligible green assets (by real estate, wind, and solar categories) in an associated currency.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to put the impacts into perspective with the number of investments allocated to the respective Use of Proceeds' categories.

The Use of Proceeds allocation reporting occurred within one year from the issuance, and the proceeds were fully allocated within 24 months after the issuance.

This is the 6th year of allocation reporting and the 100% of allocation in 2023 compares with the 100% of allocation in 2018, 2019, 2020, 2021, 2022. The Use of Proceeds allocation reporting occurred within the regular annual cycle from the issuance. The Issuer discloses the aggregated allocation including the eligible pool of green assets and all green debt instruments issued.

The Issuer also disclosed the total volume of outstanding Green Debt Instruments as of 30th September, 2023.

Proceeds allocated to eligible projects/assets

The proceeds' allocation is broken down at the portfolio level. The Issuer has provided details about the type of projects included in the portfolio, financing energy-efficient buildings (new buildings, replacements of old buildings, project developments, solar PV, wind onshore and offshore).

The allocation report section of the Green Bonds Impact and Allocation Reporting of NORD/LB aligns with best-market practices by providing information on:

- The number of loans
- The total amount of proceeds in million euros (divided by project category)
- Share of total project financing (%)

Impact Reporting Indicators









The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome, and/or impact of projects/assets using impact indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicator chosen by the Issuer for this bond is the following:</p> <p>Green Buildings</p> <ul style="list-style-type: none"> ▪ Savings per € mn financing in tCO₂/ (€ mn. *p.a.) ▪ Annual energy saving of the portfolio (MWh p.a.) ▪ Annual GHG emissions avoided (tCO₂) <p>Renewable Energy</p> <ul style="list-style-type: none"> ▪ Total installed capacity (MW) ▪ Annual electricity production (MWh) ▪ Annual GHG emissions avoided (tCO₂) <p>These indicators are quantitative and material to the Use of Proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Green Buildings and Renewable Energy projects by the ICMA Harmonized Framework for Impact Report for Environmental. This aligns with best market practices.</p> <p>For the project category “Green Buildings”, NORD/LB has chosen an additional indicator that is not listed in the Harmonised Framework for Impact Reporting.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>Data sourcing and methodologies of quantitative assessment for the impact indicator chosen by the Issuer for the bonds:</p> <p>a) Green Buildings</p> <p>NORD/LB only considers Green Buildings with an energy certificate for the calculation of the CO₂ avoided.</p> <p>Germany</p> <ul style="list-style-type: none"> ▪ Saving CO₂ per m² p.a. = Benchmark - (final energy demand heat building + final energy demand electricity building) * CO₂ intensity

	<ul style="list-style-type: none"> ▪ Annual GHG emissions avoided (in tCO₂) = Result from a) * Institute share * m² ▪ Savings per EUR million financing in tCO₂/ (EUR million*p.a.) <p>All other countries</p> <ul style="list-style-type: none"> ▪ Saving CO₂ per m² p.a. = Benchmark - (primary energy demand building or final energy demand building) * CO₂ intensity ▪ Annual GHG emissions avoided (in tCO₂) = Result from a) * Institute share *m² <p>b) Renewable Energy</p> <ul style="list-style-type: none"> ▪ Annual electricity production = NORD/LB’s initial financing share in % * annual expected energy production in MWh ▪ Annual GHG emissions avoided = 1) * operating grid emission factor in tCO₂/MWh ▪ Total installed capacity (MW)
<p>Baseline selection</p>	<p>For the category Green Buildings, the energy saved was calculated as the difference between the energy demand and the selected benchmark. The benchmark values were provided by Drees & Sommer.</p> <p>For the category Renewable Energy, the amount of CO₂ savings was calculated by comparing the amount of energy generated from wind turbines or photovoltaic systems (MWh/year) to the national amount of CO₂ emitted per amount of energy generated (kg/MWh).</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the Use of Proceed portfolio level of the eligible green assets for the indicators.</p>

High-level mapping of the impact indicators with the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Green Bonds Impact and Allocation Reporting, the impact indicator(s) adopted by NORD/LB for its green finance instruments can be mapped to the following SDGs, according to the ICMA "A High -Level Mapping to the Sustainable Development Goals"⁸.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Savings per € mn financing in tCO₂/ (€ mn. *p.a.)	
Annual energy saving of the portfolio (MWh p.a.)	 
Annual GHG emissions avoided (tCO₂)	 
Total installed capacity (MW)	 
Annual electricity production (MWh)	

OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories/asset categories as proposed in the Framework, and the NORD/LB's Green Bond Framework has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies, and granularity reflecting best market practices. Besides, the impact indicators used align with best market practices using ICMA's recommended metrics, in the HFIR.

⁸ [ICMA's Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds](#)

DISCLAIMER

1. Validity of the External Review (“External Review”): Valid as long as no changes are undertaken by the Issuer to its Green Bond Impact and Allocation Reporting as of December 6, 2023.
2. ISS-Corporate, a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate’s proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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The parent company of Institutional Shareholder Services (“ISS”), ISS HoldCo Inc., has since February 2021 been principally owned by Deutsche Börse AG (“DB”) with the remainder owned by Genstar Capital (“Genstar”) and ISS management. In April 2023, DB announced its intention to combine ISS with Qontigo,

another entity controlled by DB, with General Atlantic to become the sole minority shareholder of the combined entity. The combination is expected to be completed in the third quarter of 2023. In July 2023, the stakes of Genstar and ISS management in ISS HoldCo Inc. were acquired by DB. The non-interference and similar policies implemented by ISS related to Genstar are no longer applicable and disclosures regarding Genstar and ISS management’s ownership of ISS are withdrawn.

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ANNEX 1: Methodology

Review of the post-issuance Reports

The ISS-Corporate Report Review provides an assessment of labelled transactions reporting against international standards using ISS-Corporate proprietary methodology. For more information, please visit: <https://www.issgovernance.com/file/publications/SPO-Report-Reviews.pdf>

High-level mapping to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuers reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

Issuer's responsibility was to provide information and documentation on:

- Green Bonds Impact and Allocation Reporting
- Green Bond Framework
- Proceeds Allocation
- Reporting Impact Indicators
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ISS-Corporate is part, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Report Review has been conducted by following the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with NORD/LB took place from November to December 2023.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess alignment with external principles (e.g. the ICMA Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyze the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent Report Review so that investors are as well informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For information on Report Review services, contact: SPOsales@isscorporatesolutions.com

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