

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name: Target Redemption Forward

Unique Product Identifier: BuyEUR1Y3420

Legal name: NORD/LB

www.nordlb.de

Call +49 (0) 511 361-0

for more information

Regulated by: [Federal Financial Supervisory Authority \(BaFin\)](#) is responsible for supervising NORD/LB in relation to this Key Information Document. This PRIIP is authorised in Germany.

Produced: [7/21/2025](#)

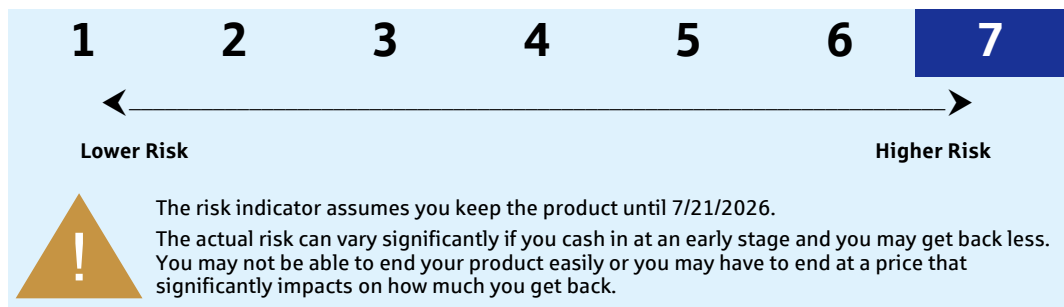
You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	This product is an OTC derivative
Term	Up to 7/21/2026 (Early Termination possible, if the maximum amount of target dates has been reached)
Objectives	<p>This financial instrument is a stand-alone contractual agreement (derivative) between two parties on the exchange of nominal amounts in different currencies and detached from any underlying transaction.</p> <p>You secure a specific exchange rate (referred to as bonus rate in the following) for a minimum number of settlement dates (4) in the future. The bonus rate is lower than the forward rate quoted on the market as at conclusion of the agreement. In the event that the reference rate stands at or above the bonus rate on a due date, you accordingly acquire on that due date the respective acceptance amount at the bonus rate. This due date counts as target date. Reaching the maximum number of target dates leads to a premature termination of all due dates still outstanding. The due date falling together with the reaching of the maximum number of target dates is executed in full. In the event that the reference rate stands below the bonus rate on a due date, you accordingly acquire the respective acceptance amount, multiplied by the predetermined factor, at the bonus rate. This due date does not count as target date. As a maximum, you thus exchange factor times acceptance amount on all due dates.</p> <p>A target redemption forward does not hedge any underlying transaction. A conversion for all due dates cannot be guaranteed since it might lead to a premature termination. This is the case if the reference rate stands regularly at or above the rate threshold and the maximum number of target dates is arrived at. The particulars provided by this KID refer exclusively to the target redemption forward transaction with no account being taken of any underlying transaction.</p>
Spot Rate:	1.1374 USD/EUR
Forward rate:	1.1370 USD/EUR
Reference rate:	EUR - USD spot rate of each maturity date at 4:00pm (London time) that is published on the Reuters webpage (currently: WMRSPOT05).
Value dates:	8/21/2025 (first value date) until 7/21/2026 (last value date, if not cancelled early), monthly
Unleveraged Notional Amount to be purchased:	10,000.00 EUR
Unleveraged Notional Amount to be sold:	11,307.00 USD at each target date
Ratio (Factor)	2.00
Bonus rate:	1.1307 USD/EUR
Exchange notional per maturity date:	
if reference rate \geq bonus rate:	11,307.00 USD against 10,000.00 EUR
if reference rate $<$ bonus rate	22,614.00 USD against 20,000.00 EUR
Target dates:	A maturity date on which the reference rate quotes at or above the bonus rate is considered a target date.
Number of target dates:	4
Early termination:	As soon as the maximum amount of target dates has been reached, the product is terminated. The maturity date, on which this event occurs, is carried out to full extent.
The above product data are to be understood as indication only (all prices subject to change).	
This product does not include any unilateral termination rights of NORD / LB. NORD / LB can terminate this product if an extraordinary event occurs.	
Intended Retail Investor	The product target redemption forward is aimed at retail clients, who intend to exchange foreign exchange cash flows for the agreed term to hedge or manage risks or to generate income. The Investor should be able to economically compensate for or limit possible losses arising from this product (which can be unlimited) to an acceptable level comprehensive knowledge of and/or experience with financial products. The target redemption forward is a product for investors with comprehensive knowledge of and/or experience with financial products.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class.

This rates the potential losses from future performance at a very high level, and poor market conditions are very unlikely to impact the capacity of NORD/LB to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

In some circumstances you may be required to make payments to pay for losses. **The total loss you may incur may be significant.**

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could incur significant losses.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: until 7/21/2026

Reference amount / nominal amount: 10,000 EUR*

If you terminate after 1 year
(recommended holding
period)

Scenarios

Minimum	There is no minimum guaranteed return. You could lose some or all of your investment or have to make further payments to cover losses.	
Stress	What you might get back after costs	-4,260 EUR
	Average return each year	-42.6 %
Unfavourable	What you might get back after costs	-590 EUR
	Average return each year	-5.9 %
Moderate	What you might get back after costs	50 EUR
	Average return each year	0.5 %
Favourable	What you might get back after costs	110 EUR
	Average return each year	1.1 %

This table shows the money you could get back or pay over the next (7/21/2026) years, under different scenarios, assuming a nominal value of 10,000 EUR. The scenarios shown above represent possible outcomes, which have been calculated based on simulations using the underlying forward rate past performance over up to 5 past years.

The figures shown include all the costs of the product itself, and include the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you may have to pay extra costs.

* The calculation is based on the notional of the contract (in this example 10,000 EUR).

What happens if NORD/LB is unable to pay out

You are facing the risk of insolvency by NORD/LB, in other terms, investors are subject to a possible over-indebtedness or insolvency of NORD/LB. Furthermore, the financial authority has far reaching rights to intervene outside of an insolvency ("bail-in"), especially if the financial situation of the NORD/LB worsens dramatically. If NORD/LB does not fulfil its obligations under the product, does not pay or is unable to pay, you will lose parts of your investment or suffer an unlimited loss. This product is not covered by any statutory or other deposit guarantee scheme or any other type of guarantee.

What are the costs?

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example reference / nominal amount and different possible holding period We have assumed:

- you would get back the amount that you invested (0 % annual return).
- 10,000 EUR is invested

Reference amount / nominal amount: 10,000 EUR**

If you terminate at the recommended

Scenarios	holding period
Total costs	250 EUR
cost impact(*)	2.5 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you terminate at the recommended holding period your average return per year is projected to be 2.8 % before costs and 0.0 % after costs.

(**) This illustrates costs in relation to the notional value of the PRIIP.

Composition of costs

One-off costs upon entry or exit	If you terminate at the recommended holding period
Entry costs	250 EUR
	The costs are already included within the agreed conditions.
Exit costs	Not applicable
	We do not charge an exit fee if the product is held to the end of the term. However, early termination may incur costs.

How long should I hold it and can I take money out early?

Recommended holding period: until 7/21/2026

The recommended holding period ends on 7/21/2026. You may not cash in early.

How can I complain?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person. Any complaint regarding the product or the conduct of the issuer of this product can be submitted on the following website www.nordlb.de, written to NORD/LB, Friedrichswall 10, 30159 Hannover, or by email to: kundenservice@nordlb.de.

Other relevant information

The binding legal basis for this security are only the information presented in the final terms and the base prospectus including its official supplements. To obtain full information on this security, in particular about the product characteristics and the risks associated with this investment, the final terms and, where appropriate, the base prospectus and its official appendices should be read. All documents can be requested from NORD/LB and are also available on the website www.nordlb.de.