Hanover, 19 November 2025

Moody's upgrades NORD/LB's standalone rating, confirms long-term rating

The rating agency Moody's announced the upgrade of NORD/LB's standalone ("Baseline Credit Assessment") rating from ba1 to baa3.
The long-term rating of Aa2, which is linked to the long-term rating of the Savings Banks Finance Group, was confirmed.

Ratings	Now	Previous
Long-term / Senior Preferred	Aa2	Aa2
Senior Non-Preferred	A1	A1
Subordinated (Tier 2)	Baa1	Baa1
Standalone ("Baseline Credit Assessment")	**baa3**	**ba1**
Outlook	stable	stable

The upgrade is related to Moody's revision of its bank rating methodology, which has led to an improved assessment of NORD/LB's liquidity profile. In particular, the evaluation takes into account the bank's access to stable funding, the term structure of its confidence-sensitive market funding, and the quality of its liquid assets.

This marks the fourth upgrade of NORD/LB's standalone rating in 2025, following a one-notch upgrade by Moody's, Fitch Ratings, and Morningstar DBRS in the first half of the year. In total, NORD/LB has recorded seven standalone rating upgrades over the past 24 months.

About NORD/LB
NORD/LB Norddeutsche Landesbank is one of the leading German commercial banks. The core business segments include business with corporate customers, private and commercial customers including private banking as well as structured finance in the energy and infrastructure sector, and commercial real estate finance. The bank is headquartered in Hanover, Brunswick and Magdeburg and has branches in Bremen, Oldenburg, Hamburg, Schwerin, Duesseldorf, Frankfurt and Munich. Outside Germany NORD/LB is represented by a Pfandbrief Bank (NORD/LB Covered Bond Bank) in Luxembourg and branches in London and New York.

www.nordlb.de

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