

Investor Relations Information

Hanover, 19 March 2026

Moody’s upgrades NORD/LB’s Standalone Rating, confirms Long-term Rating; Senior Non-Preferred Rating adjusted to A2

On the same day as the publication of NORD/LB’s Financial Year 2025 results, Moody’s upgraded NORD/LB’s Standalone Rating (‘Baseline Credit Assessment’) from baa3 to baa2. The Long-term Rating of Aa2, which is linked to the Long-term Rating of the German Savings Banks Finance Group, was confirmed.

The rating for Senior Non-Preferred debt (Moody’s term: Junior senior unsecured) was downgraded by one notch from A1 to A2.

Ratings	Now	Previous
Long-term / Senior Preferred	Aa2	Aa2
Senior Non-Preferred	A2	A1
Subordinated (Tier 2)	Baa1	Baa1
Standalone (‘Baseline Credit Assessment’)	baa2	baa3
Outlook	Stable	stable

The upgrade of the Standalone Rating is the result of the successful implementation of the first phase of NORD/LB’s new bank steering programme ‘fitt – future investment in technology and transformation’.

According to Moody’s, the finalization of the first phase provides evidence of NORD/LB’s capacity to manage large scale IT projects and reduces residual governance and execution risks associated with phases two and three of ‘fitt’. NORD/LB launched ‘fitt’ in January 2026, six months ahead of schedule.

The downgrade of the Senior Non-Preferred rating is driven by NORD/LB’s envisaged reduction of the volume of this debt class relative to the size of the bank’s balance sheet. As part of the publication of its funding plans for 2026, NORD/LB announced the intention to reduce the share of Senior Non-Preferred issuances in favour of Covered Bonds and Senior Preferred bonds to further optimise the bank’s liability structure and to reduce funding costs.

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