

MOODY'S

RATINGS

Rating Action: Moody's Ratings affirms Norddeutsche Landesbank - Girozentrale -'s Aa2 long-term deposit, issuer, and senior unsecured ratings; outlooks remain stable

19 Mar 2026

Baseline Credit Assessment upgraded to baa2 from baa3; junior senior unsecured ratings downgraded to A2 from A1

Frankfurt am Main, March 19, 2026 -- Moody's Ratings (Moody's) has today affirmed Norddeutsche Landesbank - Girozentrale -'s (NORD/LB) long-term bank deposit, long-term issuer, and senior unsecured ratings at Aa2; the outlook on these ratings remains stable. Furthermore, we affirmed the bank's long-term Counterparty Risk Ratings (CRR) at Aa2 and the subordinate rating at Baa1. We also affirmed the bank's short-term CRR, short-term bank deposit, and commercial paper ratings at P-1.

At the same time, we downgraded NORD/LB's junior senior unsecured ratings to A2 from A1.

In addition, we upgraded NORD/LB's Baseline Credit Assessment (BCA) to baa2 from baa3. Furthermore, we affirmed the bank's Adjusted BCA at a3, its long-term Counterparty Risk Assessment (CR Assessment) at Aa2(cr), and its short-term CR Assessment at P-1(cr).

Finally, we affirmed NORD/LB's backed subordinate rating at Aaa.

A full list of affected ratings and assessments, which also pertain to Bremer Landesbank Kreditanstalt Oldenburg GZ, Deutsche Hypothekenbank (Actien-Gesellschaft), NORD/LB Luxembourg S.A. Covered Bond Bank, and Norddeutsche Landesbank GZ, New York Branch, can be found at the end of this press release. Because we consider NORD/LB Luxembourg S.A. Covered Bond Bank a highly integrated entity of NORD/LB, we align its ratings and rating inputs with that of its parent.

RATINGS RATIONALE

-- UPGRADE OF THE BCA

The upgrade of NORD/LB's BCA reflects the removal of the one notch negative qualitative adjustment for strategy, risk appetite and governance following the bank's successful completion of the first phase of its "fit - future investment in technology and transformation program" (fitt), as announced on 19 March 2026 [1]. The finalization of the first phase of fitt, which aims to implement a new IT-based bank steering system by 2030, 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.

The upgrade of the BCA also incorporates an unchanged baa2 financial profile, which continues to reflect NORD/LB's resilience in its combined solvency profile despite the headwinds from the challenging operating environment in Germany. While asset quality weakened in 2024 and 2025, we expect that the bank's improved pre-provision profitability, remaining post-model management adjustments, and the bank's solid risk-weighted capitalization will provide a sufficient buffer against a further potential rise in asset risks. This has also been corroborated by the relatively favorable result for NORD/LB in the most recent stress test by the European Banking Authority (EBA). Furthermore, NORD/LB's financial strength continues to be supported by its solid access to stable funding from the regional savings banks, the favorable term structure of its confidence-sensitive market funding, and the high quality and volume of its liquid assets.

-- AFFIRMATION OF THE ADJUSTED BCA

The affirmation of NORD/LB's Adjusted BCA at a3 incorporates the upgrade of the bank's BCA and the very high probability of cross-sector support from Sparkassen-Finanzgruppe (S-Finanzgruppe; Corporate Family Rating Aa2 stable, BCA a2) in case of need, which results in two notches of rating uplift from affiliate support, and an Adjusted BCA that is kept at one notch below the BCA of S-Finanzgruppe. Previously, the very high support assumption yielded the same Adjusted BCA, but with three notches of rating uplift.

-- AFFIRMATION AND DOWNGRADE OF RATINGS

The respective affirmation and downgrade of NORD/LB's ratings follows the affirmation of NORD/LB's Adjusted BCA and incorporates the results of our forward-looking Advanced Loss Given Failure (LGF) analysis as well as unchanged assumptions for government support.

Because of NORD/LB's high share of capital market funding and the resulting meaningful volume of bail-in-able debt instruments, our forward-looking Advanced LGF analysis continues to yield three notches of rating uplift for the CRR, the CR Assessment, junior deposits, and senior unsecured debt. For junior senior unsecured liabilities, our forward-looking Advanced LGF analysis now yields one notch of rating uplift compared with two notches previously, reflecting the bank's decision to reduce the size of this debt class in 2026, as also announced on 19 March 2026 [1]. Because subordinated debt instruments do not benefit from protection beyond equity and face a high loss severity, they are rated one notch below the Adjusted BCA.

The unchanged moderate government support assumption for liabilities ranking above junior senior unsecured debt and the resulting one notch of rating uplift reflects the bank's membership in the systemically important S-Finanzgruppe.

The ratings also incorporate NORD/LB's environmental, social, and governance (ESG) considerations as per our framework. With a Credit Impact Score of CIS-2, ESG factors continue to have no material impact on the ratings, reflecting the mitigating rating impact of affiliate support from S-Finanzgruppe over NORD/LB's ESG risk profile. NORD/LB's BCA now incorporates moderate governance risks compared with high governance risks previously, taking into account the completion of the first phase of fit, which helped improve management's track record. At the same time, management's ability to address the bank's improved but still subdued profitability remains a concern because it provides only a limited buffer against potential adverse developments and limits the bank's capital generation capacity and, hence, growth prospects. NORD/LB's BCA also continues to consider the bank's ownership by public sector entities and associated governance risks that are mitigated by Germany's developed institutional framework.

-- AFFIRMATION OF BACKED RATINGS

The affirmation of NORD/LB's backed subordinate rating at Aaa continues to reflect our interpretation of the deficiency guarantee that was granted by the bank's owners at the time of issuance and its assessment of the capacity, likelihood, willingness, and timeliness of support by the guarantors.

-- OUTLOOKS

The stable outlooks on NORD/LB's long-term bank deposit, long-term issuer, and senior unsecured ratings reflect the stable outlook of S-Finanzgruppe. The stable outlooks further incorporate our expectation that the planned changes in NORD/LB's liability structure will not have an impact on the long-term bank deposit, long-term issuer, and senior unsecured ratings.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade of NORD/LB's long-term ratings could be triggered by an improvement in the financial strength of S-Finanzgruppe. Although unlikely, NORD/LB's junior senior unsecured and subordinate ratings could potentially also be upgraded if the bank were to issue substantial additional volumes of capital instruments, such that it reduces the loss severity for these instrument classes.

An upgrade of the BCA could result if NORD/LB manages to improve its financial strength in the challenging operating environment by keeping problem loan formation in check while raising its capitalization and profitability, or by reducing its reliance on more confidence-sensitive, less-stable funds while maintaining current levels of liquid resources. However, an upgrade of NORD/LB's BCA would not result in an upgrade of its

Adjusted BCA or its ratings.

NORD/LB's ratings would be downgraded following a downgrade of the Adjusted BCA, either because of a deterioration in the financial strength of S-Finanzgruppe or caused by a materially weaker BCA of NORD/LB. Furthermore, a shift in the liability structure towards non-bail-in-able instruments, such that it increases the loss severity for a respective debt class and results in reduced rating uplift from our Advanced LGF analysis, could result in a downgrade.

The BCA could be downgraded in case of a material weakening of NORD/LB's asset quality, a concurrent decline in capitalization and profitability, and a deterioration of the bank's combined liquidity profile.

LIST OF AFFECTED RATINGS

Issuer: Norddeutsche Landesbank - Girozentrale -

..Downgrades:

- Junior Senior Unsecured (Foreign Currency), Downgraded to A2 from A1
- Junior Senior Unsecured (Local Currency), Downgraded to A2 from A1
- Junior Senior Unsecured Medium-Term Note Program (Local Currency), Downgraded to (P)A2 from (P)A1

..Upgrades:

- Baseline Credit Assessment, Upgraded to baa2 from baa3

..Affirmations:

- LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa2
- LT Counterparty Risk Rating (Local Currency), Affirmed Aa2
- ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1
- ST Counterparty Risk Rating (Local Currency), Affirmed P-1
- LT Bank Deposits (Foreign Currency), Affirmed Aa2 STA
- LT Bank Deposits (Local Currency), Affirmed Aa2 STA
- ST Bank Deposits (Foreign Currency), Affirmed P-1
- ST Bank Deposits (Local Currency), Affirmed P-1
- LT Counterparty Risk Assessment, Affirmed Aa2(cr)
- ST Counterparty Risk Assessment, Affirmed P-1(cr)
- LT Issuer Rating (Foreign Currency), Affirmed Aa2 STA
- Adjusted Baseline Credit Assessment, Affirmed a3
- Senior Unsecured (Local Currency), Affirmed Aa2 STA
- Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)Aa2
- Subordinate (Local Currency), Affirmed Baa1
- Backed Subordinate (Local Currency), Affirmed Aaa
- Subordinate Medium-Term Note Program (Local Currency), Affirmed (P)Baa1

.... Commercial Paper (Foreign Currency), Affirmed P-1

.... Commercial Paper (Local Currency), Affirmed P-1

.... Other Short Term (Local Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Bremer Landesbank Kreditanstalt Oldenburg GZ

..Downgrades:

.... Junior Senior Unsecured (Local Currency), Downgraded to A2 from A1 (assumed by Norddeutsche Landesbank - Girozentrale -)

..Affirmations:

.... Backed Subordinate (Local Currency), Affirmed Aaa (assumed by Norddeutsche Landesbank - Girozentrale -)

..Outlook: NOO

Issuer: Deutsche Hypothekenbank (Actien-Gesellschaft)

..Downgrades:

.... Junior Senior Unsecured (Local Currency), Downgraded to A2 from A1 (assumed by Norddeutsche Landesbank - Girozentrale -)

..Affirmations:

.... Senior Unsecured (Local Currency), Affirmed Aa2 STA (assumed by Norddeutsche Landesbank - Girozentrale -)

..Outlook Actions:

....Outlook, Remains Stable

Issuer: NORD/LB Luxembourg S.A. Covered Bond Bank

..Upgrades:

.... Baseline Credit Assessment, Upgraded to baa2 from baa3

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa2

.... LT Counterparty Risk Rating (Local Currency), Affirmed Aa2

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Bank Deposits (Foreign Currency), Affirmed Aa2 STA

.... LT Bank Deposits (Local Currency), Affirmed Aa2 STA

.... ST Bank Deposits (Foreign Currency), Affirmed P-1

.... ST Bank Deposits (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed Aa2(cr)
.... ST Counterparty Risk Assessment, Affirmed P-1(cr)
.... LT Issuer Rating (Foreign Currency), Affirmed Aa2 STA
.... LT Issuer Rating (Local Currency), Affirmed Aa2 STA
.... ST Issuer Rating (Foreign Currency), Affirmed P-1
.... ST Issuer Rating (Local Currency), Affirmed P-1
.... Adjusted Baseline Credit Assessment, Affirmed a3

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Norddeutsche Landesbank GZ, New York Branch

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa2
.... LT Counterparty Risk Rating (Local Currency), Affirmed Aa2
.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1
.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1
.... LT Counterparty Risk Assessment, Affirmed Aa2(cr)
.... ST Counterparty Risk Assessment, Affirmed P-1(cr)
.... Commercial Paper (Local Currency), Affirmed P-1

..Outlook: NOO

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

NORD/LB's "Assigned BCA" of baa2 is set three notches below the "Financial Profile" initial score of a2 to reflect solvency risks related to its corporate-focused business model, the use of internal models to calculate its risk-weighted assets, the potential decline in the bank's capital ratios due to regulatory changes to be phased in until 2033, and short-term funding that is not captured by our historic ratio.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1462204.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

REFERENCES/CITATIONS

[1] Investor Presentation FY2025, Norddeutsche Landesbank - Girozentrale -, 19-Mar-2026

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