MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades Norddeutsche Landesbank - Girozentrale -'s backed subordinated debt rating to Aaa from Aa1

15 Sep 2025

Frankfurt am Main, September 15, 2025 -- Moody's Ratings (Moody's) has today upgraded to Aaa from Aa1 the backed subordinate ratings of Norddeutsche Landesbank - Girozentrale - (NORD/LB) and its former subsidiary Bremer Landesbank Kreditanstalt Oldenburg GZ, which was merged onto its parent in 2017.

All other ratings of NORD/LB and its subsidiaries remain unaffected by this rating action.

RATINGS RATIONALE

The backed bonds, issued in 2000 and 2001, benefit from a deficiency guarantee that was granted jointly and severally by the respective issuers' ultimate owners at the time of issuance, including the Land of Lower-Saxony.

The upgrade of the backed bonds is based on the credit substitution approach outlined in the Guarantees, Letters of Credit and Other Forms of Credit Substitution Methodology and reflects our updated assessment regarding the capacity, likelihood, willingness, and timeliness of support by the guarantors as well as our unchanged interpretation of the deficiency guarantee.

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

The backed subordinate ratings are the highest possible ratings and therefore cannot be upgraded.

The backed subordinate ratings could be downgraded in case the guarantors' creditworthiness were to weaken or if our expectations regarding the likelihood, willingness, and timeliness of support were to weaken.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2024 and available at https://ratings.moodys.com/rmc-documents/432741. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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