

Fair Advertising Policy of the
NORD/LB AöR (single entity)

NORD/LB – Norddeutsche Landesbank – Girozentrale -

Fair Advertising Policy
for NORD/LB AöR

Effective from: 01.03.2026

Table of Contents

1. Introduction
2. Objective and scope
3. Principles of fair advertising
 - 3.1 Truth, clarity and transparency
 - 3.2 Target group-oriented approach
 - 3.3 Risk disclosure and cost transparency
 - 3.4 ESG communication and greenwashing avoidance
4. Regulatory requirements
 - 4.1 Act against Unfair Competition (UWG)
 - 4.2 WpHG
 - 4.3 ESG disclosure (SFDR)
5. Internal processes and approvals
6. Responsibilities
7. Training and awareness raising
8. Violations and escalation
9. Review and update

1. Introduction

NORD/LB, including Braunschweigische Landessparkasse (BLSK), is committed to responsible, transparent and compliant communication with its customers and the public. This Fair Advertising Policy (Policy) describes the principles applicable in NORD/LB for the design and approval of advertising measures. These serve to protect NORD/LB's reputation, to comply with regulatory requirements and to promote fair competition.

2. Objective and scope

NORD/LB has uniform standards for the creation, testing and publication of advertising materials and marketing. These extend to the conception, creation or distribution of advertising content – especially in the areas of corporate communications, marketing, sales areas and product management. NORD/LB also applies its standards to all digital communication channels, in particular corporate websites and microsites, social media platforms (e.g. LinkedIn, X, YouTube), newsletters, e-mail campaigns, podcasts, webinars, white papers, presentations and online events.

3. Principles of fair advertising

3.1 Truth, Clarity and Transparency

All advertising measures, i.e. all targeted activities of NORD/LB to make products, services or its own brand known (advertisements, brochures, presentations, etc.), are factually correct, understandable, complete and must not be misleading. Statements about products and services are based on verifiable facts that can be proven to an independent third party. Benefits, opportunities and risks are presented in an equally balanced way for these products.

We do not use aggressive advertising measures, avoid undue incentives and do not disseminate any potentially offensive content, and we comply with the requirements of the Code of Conduct. Our marketing activities do not discriminate against minorities; we take this into account in particular when designing and selecting our advertising material. In addition, we ensure that our advertising messages are tailored to the target group and appropriate for the target group across all communication and sales channels.

3.2 Target group-oriented approach

Advertising is aimed at the respective target group. Content for professional clients or eligible counterparties will be labeled accordingly. Advertising for products that are not suitable for private customers will not be addressed to them.

3.3 Risk Disclosure and Cost Transparency

Advertising materials clearly state all material risks and costs. Risk warnings are placed in a clearly visible place. Terms such as "free" or "commission-free" are only used when there are actually no costs. If follow-up costs are incurred, these will be disclosed transparently.

3.4 Avoiding greenwashing

Sustainability statements are truthful, verifiable and consistent. Here, too, it must be possible to prove these to an independent third party. We avoid exaggerations, vague wording or selective representations, as well as general environmental statements. NORD/LB's anti-greenwashing governance and internal communication guideline Greenwashing are consistently applied.

3.5 Dealing with third-party claims and external reviews

Advertising measures that refer to external statements, ratings, ratings, labels, studies or certifications (e.g. ESG ratings, sustainability seals, indices, benchmarks) are subject to specific requirements, including:

- Third-party claims may only be used if they are up-to-date, comprehensible and verifiable.
- The source, methodology, validity period and, if applicable, restrictions on the validity of the information must be disclosed clearly and transparently.
- External reviews must not be presented selectively or out of context.

- It is not permissible to suggest official recognition or official approval by referring to third parties if this is not available.
- Third-party claims must not contain statements that contradict internal classifications, product documentation or regulatory disclosures.
- The use of external seals or logos is only permitted with verifiable authorization to use.

The underlying sources are documented and made available in the appropriate case.

4. Regulatory requirements

▪ 4.1 Act against Unfair Competition (UWG)

The UWG forms the legal framework for fair, transparent and rule-compliant advertising. It protects competitors, consumers and other market participants from unfair business practices and ensures undistorted competition.

In particular, it prohibits misleading or deceptive business practices and the withholding of essential information, and at the same time requires that the commercial purpose of a commercial act be clearly recognizable.

With the implementation of the European requirements for protection against misleading environments and sustainability statements, the UWG has also been supplemented by significantly stricter requirements. These requirements, which will be binding from September 2026, oblige companies to make particularly clear, verifiable and transparent sustainability statements and thus significantly tighten the requirements for permissible advertising measures.

▪ 4.2 WpHG and other capital market law requirements

Information, including marketing communications, that fall within the scope of the WpHG or the PRIIPsVO must meet various presentation and disclosure requirements. Details on this are regulated in the binding work instructions.

In particular, the information and marketing communications must be fair, unambiguous and not misleading. Marketing communications must be clearly identified as such and the recording and documentation obligations must be observed. Forwarding or summarizing investment (strategy) recommendations of third parties is only possible in compliance with the Market Abuse Regulation.

▪ 4.3 ESG Disclosure (SFDR)

The SFDR sets clear requirements for advertising communication on sustainability-related financial products. Marketing claims must be fully consistent with the officially published information about the product and match its classified sustainability orientation. Every statement on ecological or social characteristics must be accurate, understandable and comprehensible for independent third parties. Misleading or exaggerated sustainability statements are not permitted.

5. Internal processes and approvals

Every advertising measure must undergo a standardised approval process:

- Technical review by product managers

- Audit by Corporate Communications (Tonality, Corporate Design)
- Approved by authorized manager

Without full approval, there will be no publication.

6. Responsibilities

- Corporate Communications pays attention to compliance with communicative standards and the coordination of approval processes.
- The departments ensure the accuracy of the content.

7. Training and awareness raising

NORD/LB ensures that all relevant employees (including part-time employees) are regularly trained on the contents of this policy and on regulatory developments. This includes ESG communication and greenwashing avoidance in particular.

8. Violations and Escalation

Violations of this policy can lead to reputational damage and regulatory consequences. Suspected cases must be reported immediately via the whistleblower process. More information on the whistleblowing process can be found on the [NORD/LB website](#). Failure to comply may result in disciplinary and criminal action.

9. Review and update

This policy is reviewed regularly and, if necessary, adapted to new regulatory, strategic or organisational developments. Responsibility for the update lies with Corporate Communications in coordination with Compliance & Security and ESG Management.

10. Disclaimer

This policy explains the basic principles according to which NORD/LB designs its advertising communication. It serves to inform customers and other external stakeholders and describes the voluntary guidelines that NORD/LB has set itself for fair, transparent and responsible advertising. The Policy does not constitute an obligation to third parties or an extension of contractual or statutory rights or obligations. All products and services of NORD/LB are exclusively subject to the relevant statutory and regulatory provisions as well as the contractual agreements with its customers.