

Press Release

Hanover, March 19th, 2026

Moody's upgrades NORD/LB's Standalone Rating

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

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.

At the same time, the rating for Senior Non-Preferred debt (Moody's term: junior senior unsecured debt) was adjusted downward by one notch from A1 to A2.

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 to reduce funding costs.

Contact:

Annabel Rust

Mobile: +49 15785166763

E-Mail: annabel.rust@nordlb.de

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 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 Oldenburg, Hamburg, Schwerin, Düsseldorf 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.

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