Press Release

Creditreform Rating

Rated entity:

Norddeutsche Landesbank and the related capital instrument ratings

Rating:

Not rated

Rating outlook / watch:

not applicable

Rating summary:

Creditreform Rating has withdrawn the rating due to business reasons.

Primary key rating driver:

+/- not applicable

Rating sensitivities:

Best-case scenario: not applicable

Worst-case scenario: not applicable

ESG-criteria:

not applicable

On the subject of ESG (environment, social and governance), Creditreform Rating AG has published the basic document ("The Impact of ESG Factors on Credit Ratings"), which is available on the homepage under the following link:

https://creditreform-rating.de/en/about-us/regulatory-requirements.html

Rating Date / disclosure to rated entity / maximum validity:

January 31, 2025 / January 31, 2025 / February 4, 2025

Between the disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

Initial rating date / rating:

September 25, 2017 / BBB- - Outlook stable

Lead-analyst – position / Person approving (PAC):

Philipp Beckmann (Lead)

Christian Konieczny (PAC)

Name & address of legal entity:

Creditreform Rating AG, Europadamm 2-6, 41460 Neuss, Germany

Status of solicitation:

The rating is an unsolicited rating. The degree of participation was as follows:

With Rated Entity or Related Third Party Participation: No

With Access to Internal Documents: No

With Access to Management: No

Rating methodology / Version / Date of application / Link:

Bank Ratings, Version 3.3, April 2024

Rating of Bank Capital and Unsecured Debt Instruments, Version 2.2 April 2024

Environmental, Social and Governance Score for Banks, Version 1.1, April 2024

Institutional Protection Scheme Banks, Version 1.0, Juli 2021

Government-Related Banks, Version 2.1, April 2023

Information on the meaning of a rating category, definition of default and sensitivity analysis of relevant key rating assumptions can be found at "Creditreform Rating AG, Rating Criteria and Definitions".

https://creditreform-rating.de/en/about-us/regulatory-requirements.html

Endorsement:

Creditreform Rating did not endorse the rating according Article 4 (3), CRA-Regulation.

Regulatory requirements:

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

Conflict of Interests

Creditreform Rating AG guarantees that the provision of ancillary services does not cause a conflict of interest with its rating activities and discloses in the final rating report which ancillary services were provided for the rating object or for third parties associated with it. The following ancillary services were provided for this rating object or for related third parties:

Rating-related services for the relevant rating object.

The final list of rating-related and other services can be viewed on the Creditreform Rating AG website at https://www.creditreform-rating.de/de/wir-ueber-uns/regulatorische-anforderungen.html#nebendienstleistungen.

Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity. To prepare this credit rating, CRA has used following substantially material sources:

1. Transaction structure and participants

2. Transaction documents

3. Issuing documents

4. Other rating relevant documentation

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore, CRA considers the quality and extent of information available on the rated entity as satisfactory. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.