Norddeutsche Landesbank Girozentrale

Key Rating Drivers

SFG's Support Drives IDRs: Norddeutsche Landesbank Girozentrale's (NORD/LB) Shareholder Support Rating (SSR) is aligned with the Long-Term Issuer Default Rating (IDR) of Sparkassen-Finanzgruppe (Sparkassen) (SFG; A+/Stable/F1+). This reflects Fitch Ratings' view of the very high probability that SFG, which owns about 36% of NORD/LB, would provide support if needed, as NORD/LB is part of SFG's institutional protection scheme (IPS). The Long-Term IDR is one notch above the SSR to reflect NORD/LB's very large resolution debt buffer. The uplift from its SSR anchor is limited to one notch to reflect support already factored into NORD/LB's SSR due to its membership in the IPS.

We believe support would also be available from the bank's other owners, the states of Lower Saxony (58% owner) and Saxony-Anhalt (6%). Fitch uses SFG's Long-Term IDR as the anchor rating because support would need to be forthcoming from SFG and the regional owners to avoid triggering state-aid considerations and resolution under the German Recovery and Resolution Act if NORD/LB fails. The Stable Outlook on NORD/LB's Long-Term IDR mirrors that on SFG.

The Viability Rating (VR) reflects NORD/LB's largely wholesale-driven business profile, modest profitability, good but concentrated asset quality, and adequate capitalisation and funding underpinned by its IPS membership.

Medium German Wholesale Bank: NORD/LB's wholesale-driven business model focuses on corporate, asset-based and structured finance, while serving as the central institution for savings banks in northern Germany and providing limited retail banking. Intense competition in most of NORD/LB's product areas limits pricing power and affects profitability, as for German peers.

Concentration Constrains Risk Profile: NORD/LB's appetite for growth in businesses that Fitch views as higher risk is larger than that of the bigger Landesbanken, although this remains subject to the owners' close scrutiny. NORD/LB's focus on wholesale banking leads to sector concentrations, in particular in commercial real estate (CRE). The latter benefits from conservative underwriting standards and good collateralisation.

Resilient Asset Quality: The impaired loans ratio of 2.4% at end-1H26 has been broadly stable over the past two years. We expect the ratio to increase due to higher interest rates and structural changes in sectors NORD/LB is exposed to, but to remain below 3% over the next two years. Loan concentrations, including the energy sector and CRE, are fairly high.

Improving but Modest Profitability: We expect the operating profit to remain above 1% of risk-weighted assets (RWAs) over the next two years, below the average for the German banking sector. The bank's pricing power is limited by intense competition in most of its businesses. This is mitigated by selective growth in higher return segments and a leaner cost structure compared with other Landesbanken. The challenging economic environment in Germany remains a risk to NORD/LB's profitability, as it could weaken loan demand and lead to higher loan impairment charges.

Adequate Capitalisation: We expect the bank's common equity Tier 1 (CET1) ratio, which was 17.4% at end-1H26, to decline over the medium term, reflecting strong RWA growth, in turn driven by loan growth and negative rating migrations. Nevertheless, we expect the ratio to remain above 15% in the medium term, comfortably exceeding the 9.4% regulatory requirement.

IPS Membership Underpins Funding: NORD/LB's predominantly wholesale funding benefits from its membership in SFG's IPS and is reflected in a moderately higher loans/deposits ratio than at commercial bank peers. Its liquidity profile is sound.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of SFG's IDRs would likely lead to a downgrade of NORD/LB's IDRs and SSR.

The VR is sensitive to an increase in the bank's risk appetite, which could be indicated by accelerated loan growth or less conservative risk appetite. The VR would likely be downgraded if NORD/LB's operating profit drops below 0.5% of RWAs without clear recovery prospects. A higher impaired loans ratio at above 3% and a CET1 ratio consistently below 12% would lead to negative rating pressure.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of SFG's IDRs would likely lead to an upgrade of NORD/LB's IDRs and SSR.

An upgrade of the VR is unlikely unless the bank strengthens its franchise and profitability, without relaxing its risk standards. An upgrade would also require asset quality to remain resilient and broadly in line with that of peers, while maintaining capitalisation at current levels.

Other Debt and Issuer Ratings

Rating Level	Rating
Deposits	AA-/F1+
Senior preferred debt	AA-/F1+
Senior non-preferred	A+
Subordinated debt	A-
Guaranteed debt	AAA

Source: Fitch Ratings

NORD/LB's 'F1+' Short-Term IDR is the only option mapping to its Long-Term IDR and is equalised with SFG's Short-Term IDR.

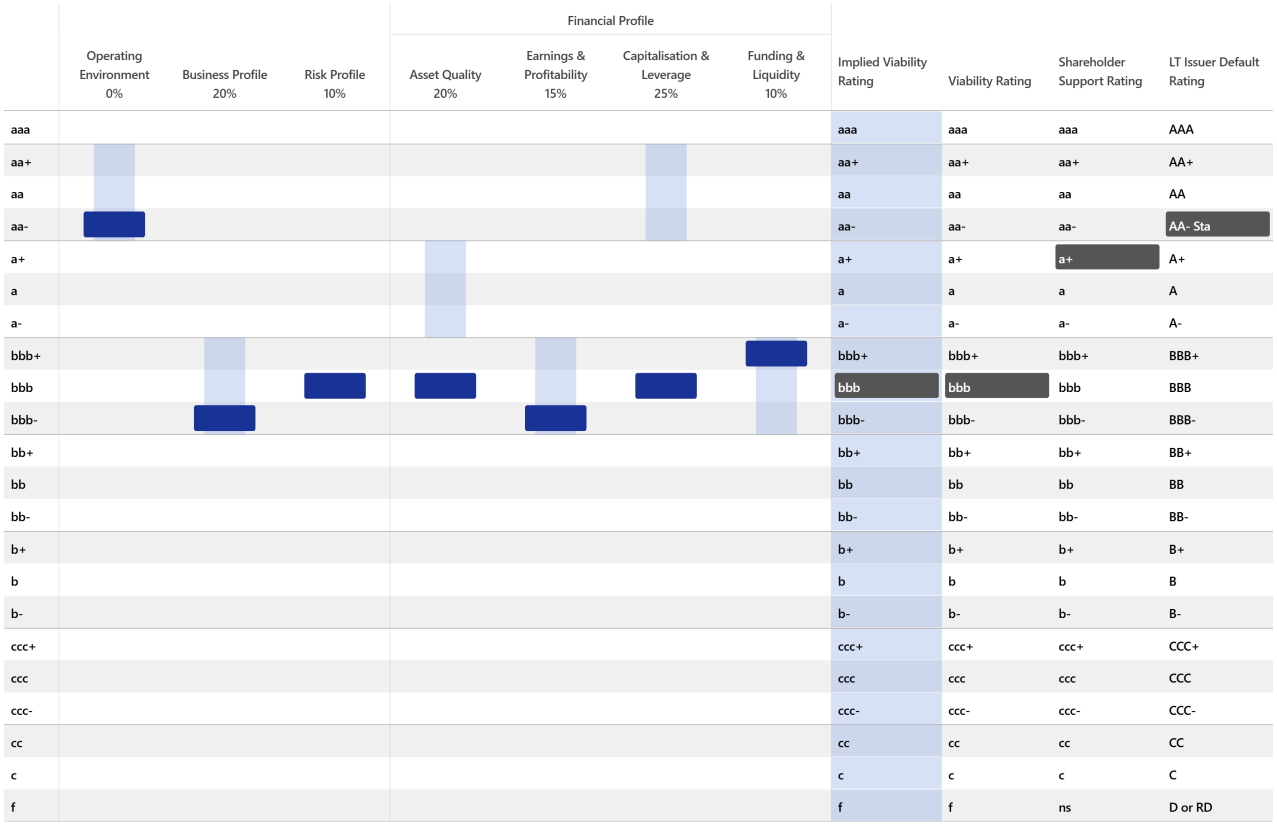
NORD/LB's Derivative Counterparty Rating, long-term deposit rating and long-term senior preferred debt (senior unsecured debt under Fitch's *Bank Rating Criteria*) rating are one notch above the bank's SSR. This reflects the protection of preferred creditors arising from the bank's very large resolution buffers, including senior non-preferred and more junior debt. This buffer was 34% of RWAs at end-2025. The senior non-preferred debt rating is in line with the bank's SSR.

NORD/LB's short-term deposit and senior preferred debt ratings are the only short-term ratings mapping to the long-term deposit and senior preferred debt ratings, respectively.

The 'AAA' rating of NORD/LB's grandfathered state-guaranteed subordinated notes reflects our view of the creditworthiness of the state of Lower Saxony and the state of Saxony-Anhalt, which is closely linked to that of Germany (AAA/Stable), and our expectation that the federal states will honour the guarantee.

The rating of NORD/LB's non-guaranteed Tier 2 subordinated debt is notched down twice from its SSR to reflect poor recoveries in case of non-performance. Fitch uses NORD/LB's SSR rather than its VR as the anchor rating because we expect shareholder support from SFG to be extended to the bank's Tier 2 instruments under the statutes of the IPS, which we believe has reduced the likelihood of regulatory resolution measures at NORD/LB.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.



VR - Adjustments to Key Rating Drivers

The asset quality score of 'bbb' is below the 'a' category implied score due to the following adjustment reason: concentrations (negative).

The capitalisation & leverage score of 'bbb' is below the 'aa' category implied score due to the following adjustment reason: risk profile and business model (negative).

Company Summary and Key Qualitative Factors

Business Profile

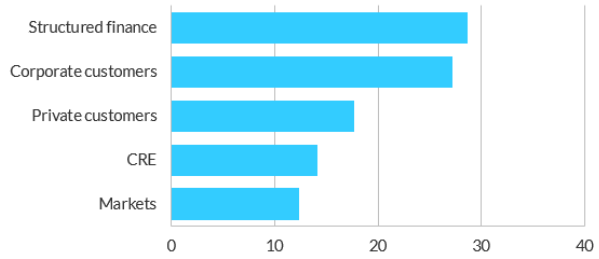
NORD/LB is a public-sector-owned wholesale bank that focuses on corporate and asset-based finance. It operates primarily in northern Germany with modest international operations, mainly in renewable energy and infrastructure. Like its Landesbanken peers, its pricing power is limited and its margins are low due to strong competition in corporate banking in Germany. In some sectors such as agriculture, however, its established relationships allow for moderate pricing power.

NORD/LB is also the state bank for the states of Lower Saxony and Saxony-Anhalt. It is the central institution for the savings banks in both regions and in Mecklenburg-Western-Pomerania, for which it clears liquidity and provides access to capital markets. It also serves retail and small business clients in Lower Saxony via its subsidiary Braunschweigische Landessparkasse (BLSK).

The structured finance business comprises the financing of energy and infrastructure projects, including wind and solar parks, data centres and battery storage facilities. This segment focuses primarily on Germany and western Europe, but also has meaningful exposure to the US. It has grown significantly in recent years (by 27% since end-2024), supported by favourable structural trends in renewable energy and infrastructure finance.

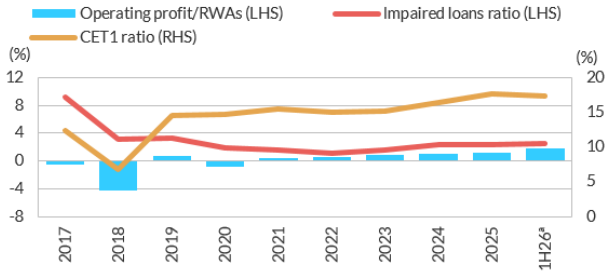
The CRE segment focuses on Germany and western Europe and benefits from its low-cost funding through German covered bonds.

Income Split by Segment (%)
1H26



Source: Fitch Ratings, Fitch Solutions, NORD/LB

Long-Term Performance



ª Annualised
Source: Fitch Ratings, Fitch Solutions, NORD/LB

Risk Profile

Credit risk dominates NORD/LB's risk profile, in line with its Landesbanken peers. The bank's risk profile has improved in recent years following the deleveraging of higher-risk non-strategic assets. The rating distribution in the bank's loan book was broadly resilient across all segments despite the challenging economic environment in Germany. However, some concentration on regional industries, large single-name exposures in the bank's structured finance portfolio and the large CRE portfolio make the bank vulnerable to asset quality deterioration. We expect loan growth to continue to outpace that of peers over the next few years driven by new business growth in the structured finance portfolio, although it should be subject to close oversight by the bank's owners, particularly SFG.

Similar to peers, market risk is driven by interest rate and credit spread risk, while FX, commodity and equity risks are not material.

Financial Profile

Asset Quality

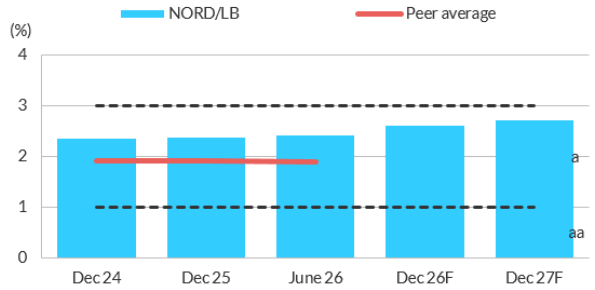
NORD/LB's impaired loans ratio (end-1H26: 2.4%) was generally stable in the past two years. Fitch expects the ratio to slightly increase in the next two years, as a result of the challenging credit environment. We also expect LICs to remain between 20bp and 30bp in 2026 and 2027.

CRE accounts for around 14% of total assets, which is less than for Landesbanken peers, and focuses on Germany (49%), the Netherlands (18%) and the UK (12%). CRE lending includes inherently high loan concentrations, and we expect further inflows of impaired loans in this segment as it remains vulnerable to refinancing risks and falling market valuations. However, this should not result in outsized credit losses, in particular due to adequate collateralisation and provisioning. The deterioration of the CRE markets in the past few years has resulted in higher impaired loans in this segment and CRE still accounts for about 40% of NORD/LB's impaired loans.

The structured finance portfolio has increased by 27% since end-2024. Over 60% of the structured finance exposure (end-1H26: EUR24.9 billion) relates to energy projects. The structured finance portfolio consists mainly of wind (32%) and digital infrastructure (19%) loans, including financing for battery storage and data centres. The assets are in Germany (28%), the USA (22%), and the UK (16%), with the remainder mostly in western Europe.

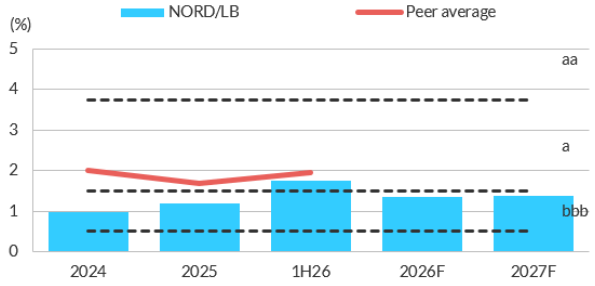
The continuing challenging economic environment due to structural pressures, particularly from high energy costs and Chinese competition creates risks in the bank's corporate loan book. This risk is mitigated by the sound diversification of the portfolio. Automotives are not a focus sector.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

NORD/LB's operating profit/RWAs ratio increased to 1.7% in 1H26 (1H25: 1.5%). Net interest income increased to EUR610 million in 1H26 (1H25: EUR571 million) due to new business growth and improved net interest margins. Interest income accounted for 66% of operating income in 1H26, but this had decreased from 72% in 1H25 due to the strong increase in fee income. Fee income increased by 26% in 1H26 compared to 1H25 due to higher structuring and syndication fees in the structured finance segment. We expect a modest decline in fee income in 2H26, following an exceptionally strong 1H26, partly due to deal timing, but we expect fee income to remain structurally above historical levels over the coming years. This reflects NORD/LB's strategy to increase balance-sheet turnover, which should allow it to continue benefiting from structuring and syndication fees.

LICs were 32% higher in 1H26 than in 1H25 due to the defaults of several fibre-optic projects in the structured finance portfolio and further provisioning for impaired CRE loans. We expect NORD/LB to maintain disciplined cost management and to benefit from the IT projects returning to lower costs.

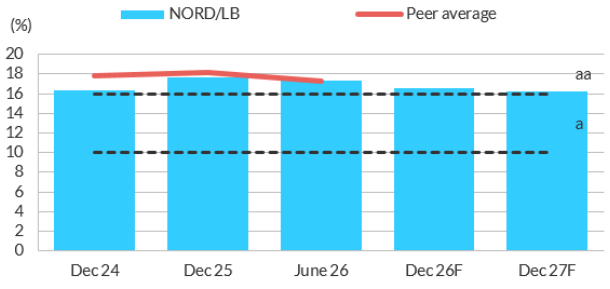
We expect NORD/LB's operating profit/RWAs ratio will decrease in 2H26 due to higher LICs and lower fee income, following exceptionally strong structuring fees in 1H26. However, we expect that profitability will increase compared with 2025 and that the operating profit/RWAs ratio will remain comfortably above 1% in the next two years.

Capitalisation and Leverage

We expect NORD/LB to maintain its CET1 ratio above 15% in the next two years. We expect NORD/LB's CET1 ratio to decrease at end-2026 due to increasing RWA driven by loan growth and rating migrations. The ratio also benefits from transitional provisions from the implementation of Basel III final rules, which should support the ratio until the end of the decade, when the benefits will be reversed by the phase-in of the output floor. NORD/LB's Basel leverage ratio (5.7%) and RWA density (32%) at end-1H26 were broadly in line with those of other Landesbanken and with the median for large European banks.

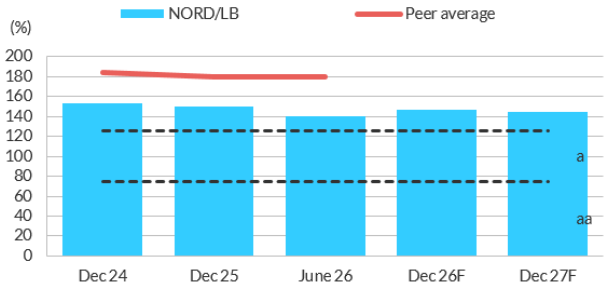
We believe that maintaining a sound capitalisation and a low-risk profile, rather than maximising returns on investment, is also a priority for SFG. NORD/LB has not paid dividends since its restructuring, supporting the build-up in its capital ratios in recent years.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

The savings banks' excess liquidity that is placed with NORD/LB supports the bank's funding, as for other Landesbanken. Customer deposits, which are mainly sourced from corporates and SMEs also support funding. NORD/LB held over EUR55 billion of client deposits at end-1H26 (47% of funding), including a high share of corporate deposits, which we view as price-sensitive. NORD/LB also collects retail deposits through BLSK. Its reliance on interbank funding (less than 30% of funding in recent years) is reasonable as it is mostly sourced from savings banks and also includes pass-through funding from development banks. At end-1H26, NORD/LB's liquidity coverage ratio (152%) was underpinned by about EUR24 billion of highly liquid assets (18% of assets).

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category. Peer average includes Bayerische Landesbank (VR: bbb+), IKB Deutsche Industriebank AG (bbb-), Landesbank Baden-Wuerttemberg (bbb+), Landesbank Saar (bbb-), NIBC Bank N.V. (bbb+), UniCredit Bank GmbH (a-), Landesbank Hessen-Thueringen Girozentrale (bbb). Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 23 12 months (EURm)	31 Dec 24 12 months (EURm)	31 Dec 25 12 months (EURm)	30 Jun 26 1st half (EURm)	31 Dec 26F 12 months (EURm)	31 Dec 27F 12 months (EURm)
Summary income statement						
Net interest and dividend income	1,076	1,192	1,103	610	-	-
Net fees and commissions	208	242	312	193	-	-
Other operating income	241	34	210	151	-	-
Total operating income	1,525	1,468	1,625	954	1,787	1,907
Operating costs	1,048	910	992	487	1,032	1,057
Pre-impairment operating profit	477	558	633	467	806	879
Loan and other impairment charges	98	141	158	97	198	209
Operating profit	379	417	475	370	607	670
Other non-operating items (net)	-108	-61	0	0	-	-
Tax	47	-271	-31	61	-	-
Net income	224	627	506	309	-	-
Other comprehensive income	319	31	69	-2	-	-
Fitch comprehensive income	543	658	575	307	-	-
Summary balance sheet						
Assets						
Gross loans	73,924	76,249	76,728	78,592	78,569	81,712
– of which impaired	1,172	1,794	1,820	1,899	-	-
Loan loss allowances	729	781	733	831	-	-
Net loans	73,195	75,468	75,995	77,761	-	-
Interbank	13,404	13,364	13,604	15,204	-	-
Derivatives	2,380	2,268	2,010	1,940	-	-
Other securities and earning assets	18,280	19,231	23,886	29,926	-	-
Total earning assets	107,259	110,331	115,495	124,831	-	-
Cash and due from banks	3,435	1,707	4,862	4,962	-	-

Other assets	1,287	1,674	1,892	2,448	-	-
Total assets	111,981	113,712	122,249	132,241	135,157	142,567
Liabilities						
Customer deposits	49,931	49,953	51,212	56,279	53,773	56,461
Interbank and other short-term funding	27,400	27,761	30,496	30,827	-	-
Other long-term funding	22,933	23,420	27,663	31,842	-	-
Trading liabilities and derivatives	1,870	2,158	2,015	1,966	-	-
Total funding and derivatives	102,134	103,292	111,386	120,914	-	-
Other liabilities	2,982	2,896	2,791	2,920	-	-
Preference shares and hybrid capital	49	49	-	-	-	-
Total equity	6,816	7,475	8,072	8,407	-	-
Total liabilities and equity	111,981	113,712	122,249	132,241	-	-
Exchange rate	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8511	USD1= EUR0.8777	-	-

Source: Fitch Ratings, Fitch Solutions, NORD/LB

Key Ratios

(%; annualised as appropriate)	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26	31 Dec 26F	31 Dec 27F
Profitability						
Operating profit/risk-weighted assets	0.9	1.0	1.2	1.7	1.3	1.4
Net interest income/average earning assets	1.0	1.1	1.0	1.0	1.1	1.1
Non-interest expense/gross revenue	73.4	63.6	62.3	53.1	57.7	55.5
Net income/average equity	3.4	8.9	6.5	7.6	-	-
Asset quality						
Impaired loans ratio	1.6	2.4	2.4	2.4	2.6	2.7
Growth in gross loans	2.1	3.2	0.6	2.4	2.4	4.0
Loan loss allowances/impaired loans	62.2	43.5	40.3	43.8	43.7	48.1
Loan impairment charges/average gross loans	0.1	0.2	0.2	0.2	0.3	0.3
Capitalisation						
Common equity Tier 1 ratio	15.2	16.4	17.6	17.4	16.5	16.2
Tangible common equity/tangible assets	6.0	6.4	6.3	5.6	-	-
Basel leverage ratio	5.5	6.0	5.7	5.7	-	-
Net impaired loans/common equity Tier 1	7.2	14.4	15.5	14.4	-	-
Funding and liquidity						
Gross loans/customer deposits	148.1	152.6	149.8	139.6	146.1	144.7
Gross loans/customer deposits + covered bonds	120.6	124.3	121.0	112.8	-	-
Liquidity coverage ratio	165.0	132.1	165.3	151.9	-	-
Customer deposits/total non-equity funding	49.8	49.2	46.7	47.2	-	-

Net stable funding ratio	118.0	-	-	113.1	-	-

Source: Fitch Ratings, Fitch Solutions, NORD/LB

Support Assessment

Shareholder Support

Shareholder		Sparkassen-Finanzgruppe (Sparkassen)
Shareholder Long-Term Issuer Default Rating	●	A+/Stable
Shareholder Support Rating		a+
Shareholder ability to support		
Shareholder regulation	●	Equalised
Relative size	●	1 notch
Country risks	●	Equalised
Shareholder propensity to support		
Role in group	●	1 notch
Reputational risk	●	Equalised
Integration	●	2+ notches
Support record	●	Equalised
Subsidiary performance and prospects	●	1 notch
Legal commitments	●	Equalised

The colours indicate the influence of each support factor in our assessment. Influence: Dark blue = neutral; Red = higher

Source: Fitch Ratings

NORD/LB's SSR reflects our view of very high support propensity and ability from its owners. Fitch uses SFG's Long-Term IDR, the lower of the owners' ratings, as the anchor rating for determining NORD/LB's support-driven ratings. This is because Fitch believes support would need to be forthcoming from both SFG and the State of Lower Saxony and Saxony-Anhalt to avoid triggering state aid considerations and resolution under the German Recovery and Resolution Act if NORD/LB fails. Fitch believes that the State of Lower Saxony and Saxony-Anhalt would participate in any support measures for the bank, but NORD/LB's SSR does not factor in such support.

Fitch's assumptions on support from SFG are underpinned by the provisions contained in the statutes of the IPS of SFG and the Landesbanken, which govern decision-making, members' risk-monitoring and available funds.

The IPS's governance clearly defines the responsibilities and timelines in a potential support scenario: the IPS's central body determines recovery and support measures, including the raising of required funds from its members, with a simple majority within two weeks of the receipt of the request for intervention. This should avoid a protracted decision-making process.

The members' risk-monitoring system is based on quantitative triggers combined with qualitative assessments, allowing for early identification of a member with a deteriorating financial profile and enabling early intervention measures. This is also supported by an internal audit unit within the IPS. We therefore believe that the IPS would provide support to a member in need in a timely manner.

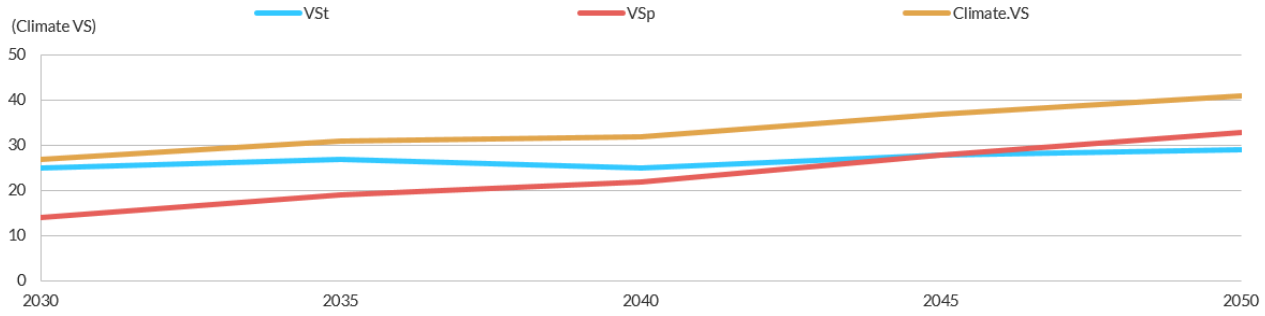
The creation of an additional support fund as part of the IPS reform implemented in 2024, which we estimate will reach EUR5 billion to EUR6 billion by 2033, also improves the IPS's ability to support a larger number of members that may require capital support at the same time. This is in addition to SFG's sound profitability, strong capitalisation and excess liquidity, which already provide it with sufficient financial flexibility to support the Landesbanken. Fitch's support assumptions are also underpinned by NORD/LB's focus on its statutory roles.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

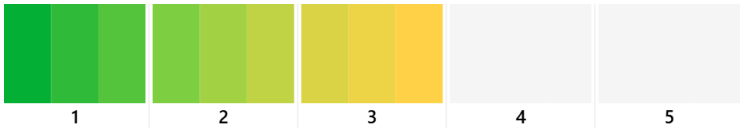
The Climate.VS for NORD/LB for 2035 is 31, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 27 and a physical risk (VSp) component signal of 19. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for Norddeutsche Landesbank Girozentrale



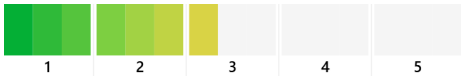
Source: Fitch Ratings

Environmental, Social and Governance Considerations



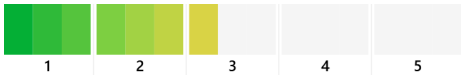
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



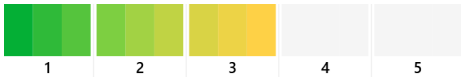
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency	
Long-Term IDR	AA-
Short-Term IDR	F1+
Derivative Counterparty Rating	AA-(dcr)
Viability Rating	bbb

Shareholder Support Rating	a+

Sovereign Risk (Germany)	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability	
2035 Climate Vulnerability Signal	31
Transition (VSt)	27
Physical (VSp)	19

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Fitch Upgrades NORD/LB's VR to 'bbb'; Affirms Long-Term IDR at 'AA-'/Stable (October 2026)
Fitch Affirms Sparkassen-Finanzgruppe at 'A+'; Outlook Stable (January 2026)
German Landesbanken – Peer Credit Analysis (September 2025)

Analysts

Marco Diamantini
+49 69 768076 114
marco.diamantini@fitchratings.com

Justus Roppertz
+49 69 768076 232
justus.roppertz@fitchratings.com

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