

Investor Relations-Information

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Fitch upgrades NORD/LB's Stand-alone Rating, affirms Long-term Rating

Norddeutsche Landesbank
- Girozentrale -

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Fitch Ratings announced today the upgrade of NORD/LB's Stand-alone ('Viability') Rating by one notch from *bb+* to *bbb-*. NORD/LB's Long-term Rating of *A+*, which is linked to the Long-term Rating of Sparkassen-Finanzgruppe (SFG), was confirmed.

Ratings	Now	Previous
Long-term	A+	A+
Senior Preferred	AA-	AA-
Senior Non-preferred	A+	A+
Subordinated (Tier 2)	A-	A-
Stand-alone ('Viability')	bbb-	bb+
Outlook	stable	stable

The upgrade primarily reflects NORD/LB's stabilising business profile and improved profitability. With the completion of NORD/LB's transformation programme at the end of 2024, the bank has regained its ability to generate new profitable business based on its revised business model. However, this ability still needs to be tested fully through the economic cycle, according to Fitch.

Fitch's full rating information can be found here:

[2502 Fitch PI Rating Upgrade.pdf](#)

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 as special 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 Bremen, Oldenburg, Hamburg, Schwerin, Duesseldorf and Munich. Outside Germany NORD/LB is represented by a Pfandbrief Bank (NORD/LB Covered Bond Bank) in Luxembourg and branches in London, New York and Singapore.

<https://www.nordlb.com>