

Norddeutsche Landesbank Girozentrale

Key Rating Drivers

Support Drives IDRs: Norddeutsche Landesbank Girozentrale's (NORD/LB) Issuer Default Ratings (IDRs) and Shareholder Support Rating (SSR) are aligned with the IDRs of the German savings bank group Sparkassen-Finanzgruppe (Sparkassen) (SFG; A+/Stable/F1+). This reflects Fitch Ratings' view of a very high probability of timely support from SFG, based on NORD/LB's membership of the Institutional Protection Scheme (IPS). The Stable Outlook on NORD/LB's Long-Term IDR mirrors that on SFG's.

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.

Wholesale-Oriented Business Profile: The Viability Rating (VR) reflects NORD/LB's largely wholesale-driven business profile, modest profitability, good but concentrated asset quality, as well as adequate capitalisation and funding underpinned by its IPS membership. The VR is one notch below the 'bbb' implied VR, due to its business profile being weaker than peers', which has a high influence on the bank's credit profile.

Concentration Constrains Risk Profile: The bank's risk appetite is in line with Landesbanken peers' and limited by its 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 bank's impaired loans ratio remained broadly stable at 2.3% at end-1H25 (end-2024: 2.4%), despite continued challenging economic conditions. We expect the ratio to remain below 3% in the medium term. Further risks are likely to materialise in the bank's CRE lending, albeit to a lesser extent than in 2024, as well as in the corporate loan portfolio. Risk concentrations, including to the energy sector and CRE, are fairly high.

Improving Profitability but Modest: We expect operating profit to remain above 0.5% of risk-weighted assets (RWAs) over the next two years, but that it will still be weaker than that of its larger Landesbanken peers. The bank's pricing power, and profitability, are structurally limited by intense competition in most of its business segments. The challenging operating environment in Germany remains a risk to NORD/LB's profitability, as it could weaken loan demand and lead to higher loan impairment charges (LICs).

Adequate Capitalisation: We expect the bank's common equity Tier 1 (CET1) ratio, which was 18% at end-1H25, to remain above 15% in the medium term. This is comfortably above the regulatory requirement of 9.3%.

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. The bank has an established funding franchise, and its liquidity profile is sound.

Ratings

Foreign Currency	
Long-Term IDR	A+
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

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

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

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Rating Sensitivities

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

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

The VR would be likely to 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 be likely to 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 peers', while maintaining capitalisation at current levels.

Other Debt and Issuer Ratings

Rating Level	Rating
Deposits, senior preferred debt (long term/short term)	AA-/F1+
Senior non-preferred debt	A+
Subordinated debt	A-
Guaranteed subordinated debt	AAA

Source: Fitch Ratings

NORD/LB's 'F1+' Short-Term IDR is the higher of the two ratings mapping to its Long-Term IDR and is equalised with SFG's Short-Term IDR to reflect our view that propensity to support is more certain in the short term.

NORD/LB's Derivative Counterparty Rating, long-term deposit rating and long-term senior preferred debt rating are one notch above its Long-Term IDR. This reflects the protection of preferred creditors arising from the bank's large resolution buffers, including senior non-preferred and more junior debt. For the same reason, the senior non-preferred debt rating is in line with the bank's Long-Term IDR.

NORD/LB's short-term deposit rating and short-term senior preferred debt rating are the only short-term ratings mapping to the long-term deposit rating and the long-term senior preferred debt rating, 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 NORD/LB's Long-Term IDR to reflect poor recoveries in case of non-performance. We use NORD/LB's Long-Term IDR 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

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Shareholder Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+ Sta
a								a	a	a	A
a-								a-	a-	a-	A-
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

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.

Factor Outlook

■ Stable ◆ Evolving ▲ Positive ▼ Negative

VR - Adjustments to Key Rating Drivers

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

The capitalisation and leverage score of 'bbb' is below the 'aa' implied category score due to the following adjustment reason: internal capital generation and growth (negative).

Company Summary and Key Qualitative Factors

Business Profile

Regional German Landesbank

NORD/LB is a public-sector-owned wholesale bank that focuses on corporate and asset-based finance. It operates mostly 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.

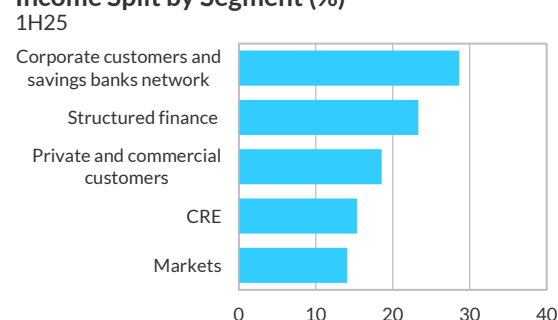
NORD/LB is also the state bank for the states of Lower Saxony and Saxony-Anhalt, and the central institution for the savings banks in both regions, Schleswig-Holstein and Mecklenburg-Western Pomerania. It also serves retail and small business clients in Lower Saxony via its subsidiary Braunschweigische Landessparkasse (BLSK).

New Targets Following Transformation

NORD/LB announced its targets for 2028 in March 2025. These focus on growth in core segments, using cross-selling, selectively expanding its asset classes and business in some European markets, and increasing its deposit base. The bank completed a restructuring at end-2024, agreed in its transformation plan with its owners, which included winding down its ship-financing business and becoming a leaner, more profitable institution. The bank recently discontinued operations at its Singapore office.

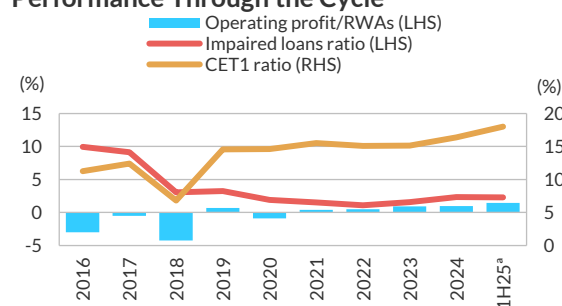
The bank targets a cost/income ratio of below 55% by 2028 by enhancing efficiency and maintaining cost discipline. It also expects to achieve return on equity of more than 10% and a CET1 ratio of above 14% for 2025-2028. We believe NORD/LB has a moderate appetite for growth. However, this should not compromise the bank's capitalisation and cost-cutting measures.

Income Split by Segment (%)



Source: Fitch Ratings, Fitch Solutions, NORD/LB

Performance Through the Cycle



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

Risk Profile

The bank has strengthened its credit risk profile by divesting higher-risk, non-strategic assets and via improved diversification in its lending portfolio. These measures have brought its asset-quality metrics closer to peers'. In addition, NORD/LB's risk and growth appetite is closely monitored by its owners, particularly SFG. Consequently, we expect LICs, previously material and volatile, to be manageable over the next few years, despite the still-challenging economic environment.

Credit risk is adequately managed, as reflected in the bank's fairly stable rating distribution. However, some concentrations on regional industries and single-name exposures and CRE make the bank vulnerable to deterioration.

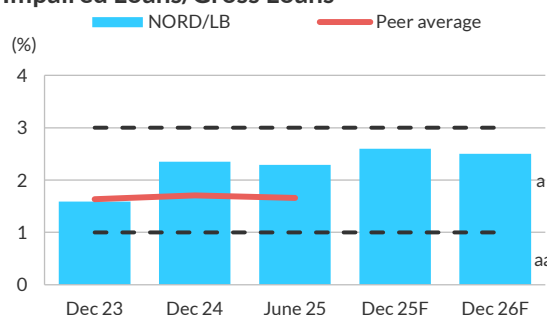
Financial Profile

Asset Quality

The gradually worsening economic environment in Germany has led to a weakening in NORD/LB's asset quality. NORD/LB's Stage 3 loans increased to EUR1.7 billion at end-1H25 (end-2022: EUR814 million), and its impaired loans ratio rose to 2.3% (end-2022: 1.1%). Fitch expects the ratio to moderately deteriorate further in 2025 on the continued challenging economic environment, and to remain heightened at more than 2%. We expect it to then fall as the economic environment improves. We expect LICs in 2025 and 2026 to be slightly above 2024 levels. This could be cushioned by NORD/LB's remaining management overlay of EUR166 million at end-1H25.

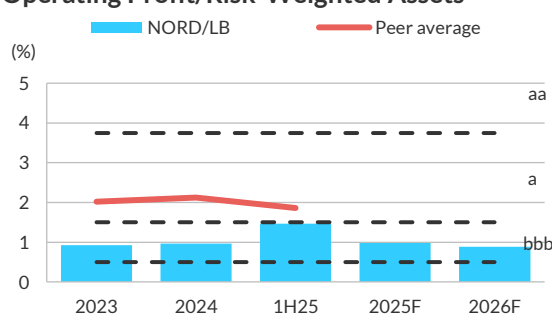
CRE accounts for about 16% of total assets, which is less than for Landesbanken peers, and focuses on Germany (about 55%), the Netherlands (18%) and the UK (11%). CRE lending includes inherently high loan concentrations, and we expect further inflows of impaired loans in this segment as the market has not fully recovered. However, this is not likely to result in outsized credit losses, in particular due to strong collateralisation and adequate provisioning. The continuing challenging economic environment creates further potential risks in the bank's corporate loan book, which could come under increasing pressure. This risk is mitigated by sound diversification of the corporate portfolio.

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 1.5% in 1H25. This was driven by a strong increase in net commission income by 31%, while net interest income declined by 5% due to lower interest rates. The bank was also able to contain its costs, reaching a cost/income ratio of 55% at end-1H25. LICs were driven by the corporate customer segment but remain moderate at 19bp.

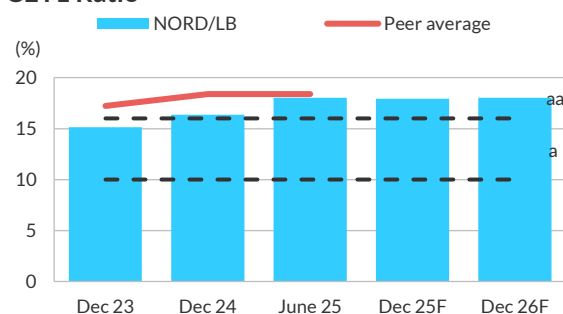
We expect NORD/LB's operating profit/RWAs ratio to remain broadly stable in 2025 and 2026. We expect slightly lower net interest income due to tighter deposit margins mitigated by likely rising loan growth. Our forecast also indicates that profitability will remain structurally above its 2022 level in the medium term, due to resilient net interest income, stable costs and moderate LICs similar to those in 2024. We expect costs to be well managed and to remain broadly stable despite the implementation of collective wage bargaining agreements and the bank's contribution to the new fund of the SFG's IPS. In addition, cost developments will also depend on the implementation of the new core bank IT system. This process will last into 2026, and is, in Fitch's view, subject to execution risk.

Capitalisation and Leverage

We expect NORD/LB to maintain its CET1 ratio above 15% in the medium term. The Basel leverage ratio was adequate at 5.9% at end-1H25.

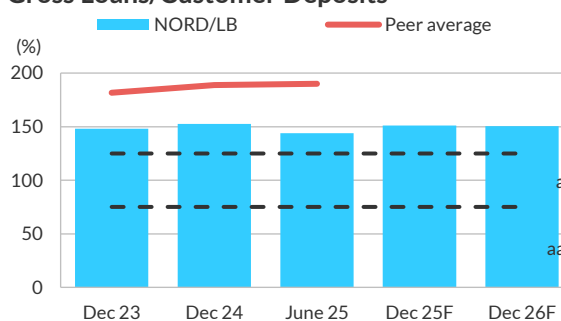
We believe that maintaining sound capitalisation and a low risk profile, rather than maximising return on investment, is a priority for SFG and NORD/LB. NORD/LB's CET1 ratio improved in 1H25 due to Basel III final effects as RWAs fell by 10%. This decline will counterbalance a likely RWAs increase due to higher business volumes and ratings deterioration in 2025.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Similar to the other Landesbanken, NORD/LB's funding benefits from the savings banks' excess liquidity placed with the bank, and from customer deposits, which are mainly sourced from corporates and SMEs. NORD/LB held almost EUR53 billion in client deposits at end-1H25, including a high share of corporate deposits, which we view as price-sensitive. NORD/LB also collects retail deposits through BLSK. NORD/LB's membership in SFG's institutional support scheme ensures privileged access to the savings banks' excess liquidity. In addition, its interbank funding, at less than 30% of total funding, also includes pass-through funding from development banks. NORD/LB's liquidity coverage ratio (147%) at end-1H25 was underpinned by almost EUR22 billion of highly liquid assets, equal to 18% of total assets.

NORD/LB had moderate funding needs of EUR8.5 billion at end-2025, of which the bank had raised EUR8.2 billion at end-3Q25. The bank had already raised almost two-thirds of its funding needs in the capital markets by end-1H25.

Additional Notes on Chart and Forecasts

The forecasts in this report reflect Fitch's forward view on the bank's core financial metrics per Fitch's *Bank Rating Criteria*. They are based on a combination of Fitch's macroeconomic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market.

To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

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-). Unless otherwise stated, financial year end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 22 12 months (EURm)	31 Dec 23 12 months (EURm)	31 Dec 24 12 months (EURm)	30 Jun 25 1st half (EURm)	31 Dec 25F 12 months (EURm)	31 Dec 26F 12 months (EURm)
Summary income statement						
Net interest and dividend income	896	1,076	1,192	571	-	-
Net fees and commissions	166	208	242	154	-	-
Other operating income	-86	241	34	75	-	-
Total operating income	976	1,525	1,468	800	1,475	1,444
Operating costs	909	1,048	910	446	912	917
Pre-impairment operating profit	67	477	558	354	563	527
Loan and other impairment charges	-142	98	141	74	161	154
Operating profit	209	379	417	280	402	373
Other non-operating items (net)	-105	-108	-61	-16	-	-
Tax	15	47	-271	52	-	-
Net income	89	224	627	212	322	298
Summary balance sheet						
Assets						
Gross loans	72,411	73,924	76,249	75,839	77,774	79,718
- Of which impaired	814	1,172	1,794	1,734	-	-
Loan loss allowances	706	729	781	794	-	-
Net loans	71,705	73,195	75,468	75,045	-	-
Interbank	13,107	13,404	13,364	13,465	-	-
Derivatives	2,983	2,380	2,268	2,393	-	-
Other securities and earning assets	17,748	18,280	19,231	23,481	-	-
Total earning assets	105,543	107,259	110,331	114,384	-	-
Cash and due from banks	2,464	3,435	1,707	3,350	-	-
Other assets	1,318	1,287	1,674	1,691	-	-
Total assets	109,325	111,981	113,712	119,425	115,076	116,866
Liabilities						
Customer deposits	47,925	49,931	49,953	52,680	51,452	52,995
Interbank and other short-term funding	28,664	27,400	27,761	28,631	-	-
Other long-term funding	21,184	22,933	23,420	25,593	-	-
Trading liabilities and derivatives	2,429	1,870	2,158	1,983	-	-
Total funding and derivatives	100,202	102,134	103,292	108,887	-	-
Other liabilities	2,823	2,982	2,896	2,851	-	-
Preference shares and hybrid capital	50	49	49	-	-	-
Total equity	6,250	6,816	7,475	7,687	-	-
Total liabilities and equity	109,325	111,981	113,712	119,425	-	-
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8532	-	-

Source: Fitch Ratings, Fitch Solutions, NORD/LB

Key Ratios

	31 Dec 22	31 Dec 23	31 Dec 24	30 Jun 25	31 Dec 25F	31 Dec 26F
(%; annualised as appropriate)						
Profitability						
Operating profit/risk-weighted assets	0.5	0.9	1.0	1.5	1.0	0.9
Net interest income/average earning assets	0.9	1.0	1.1	1.0	1.1	1.1
Non-interest expense/gross revenue	97.2	73.4	63.6	56.0	61.8	63.5
Net income/average equity	1.5	3.4	8.9	5.6	-	-
Asset quality						
Impaired loans ratio	1.1	1.6	2.4	2.3	2.6	2.5
Growth in gross loans	3.9	2.1	3.2	-0.5	2.0	2.5
Loan loss allowances/impaired loans	86.7	62.2	43.5	45.8	46.6	55.0
Loan impairment charges/average gross loans	-0.2	0.1	0.2	0.2	0.2	0.2
Capitalisation						
Common equity Tier 1 ratio	15.1	15.2	16.4	18.0	17.9	18.0
Tangible common equity/tangible assets	5.6	6.0	6.4	5.8	-	-
Basel leverage ratio	5.5	5.5	6.0	5.9	-	-
Net impaired loans/common equity Tier 1	1.8	7.2	14.4	13.6	-	-
Funding and liquidity						
Gross loans/customer deposits	151.1	148.1	152.6	144.0	-	-
Gross loans/customer deposits + covered bonds	122.5	120.6	124.3	117.0	123.8	123.9
Liquidity coverage ratio	138.6	165.0	132.1	146.6	-	-
Customer deposits/total non-equity funding	49.0	49.8	49.2	49.2	-	-
Net stable funding ratio	-	118.0	113.2	114.0	-	-
Source: Fitch Ratings, Fitch Solutions, NORD/LB						

Support Assessment

Shareholder Support

Shareholder	Sparkassen-Finanzgruppe (Sparkassen)
Shareholder LT Issuer Default Rating	● A+/Stable
Total adjustment (notches)	0
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 below indicate the influence of each support factor in our assessment.

Influence: Lower ● Moderate ● Higher ●

Source: Fitch Ratings

Very High Probability of Support

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 states 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 Lower Saxony and Saxony-Anhalt would participate in any support measures for the bank, but NORD/LB's SSR does not factor in support from the federal states.

Fitch's assumptions on support from SFG are underpinned by the provisions contained in the statutes of the IPS of SFG and the Landesbanken. SFG initiated a reform of its IPS in 2021, which came into force in January 2024. In Fitch's view, the amendments to the statutes of the IPS have substantially strengthened its governance, risk monitoring capabilities and available funds.

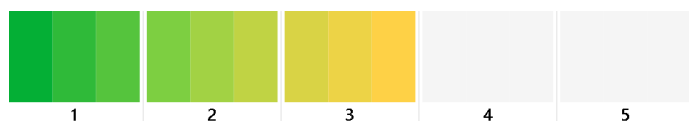
Fitch believes that the reformed IPS, underpinned by a dedicated rulebook, now defines the responsibilities and timelines in a potential support scenario more clearly. Decision-making within the IPS is streamlined and more efficient, and the role and powers of the IPS's central body have been strengthened under the revised statutes. The central body decides over recovery and support measures, including the raising of the required funds from its members, with a simple majority needed within two weeks of the receipt of the request for intervention. We therefore believe that the IPS would provide support to a member in need in a timelier manner than before.

The risk-monitoring system was strengthened with quantitative triggers, allowing for early identification of any member with a deteriorating financial profile and enabling early intervention measures. This is also supported by a newly created internal audit unit within the IPS. In our view, this should result in timely interventions and avoid a protracted decision-making process that can result in late support measures.

The creation of an additional support fund as part of the reform, which we estimate will reach EUR5 billion–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 pre-impairment operating profitability and strong capitalisation, 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, which include supporting the regional economy, as well as acting as the central institution for regional savings banks and as a house bank for its federal state owners.

Environmental, Social and Governance Considerations



Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
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 (incl. Management & governance); Risk Profile; Asset Quality



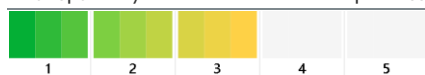
Social Relevance Scores

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 (incl. Management & governance); 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 (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
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 (incl. Management & governance); Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
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 (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ESG Scoring	Credit-Relevant ESG Scale
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<div><div></div><div>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.</div></div> <div><div></div><div>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.</div></div> <div><div></div><div>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.</div></div> <div><div></div><div>2 Irrelevant to the entity rating but relevant to the sector.</div></div> <div><div></div><div>1 Irrelevant to the entity rating and irrelevant to the sector.</div></div>

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 <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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