

Norddeutsche Landesbank Girozentrale

Update

Key Rating Drivers

Support Drives IDRs: Norddeutsche Landesbank Girozentrale's (NORD/LB) Long-Term Issuer Default Rating (IDR) is one notch above its Shareholder Support Rating (SSR) to reflect its very large resolution debt buffer.

The SSR is aligned with the Long-Term IDR 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 was stable at 2.4% at end-2025, 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 corporate loan portfolio as well as its CRE lending, albeit to a lesser extent than in 2024. Risk concentrations, including to the energy sector and CRE, are fairly high.

Improving but Modest Profitability: 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 larger Landesbanken peers. The bank's pricing power and, therefore, 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 17.6% at end-2025, to remain above 15% in the medium term. This is comfortably above the minimum regulatory requirement of 9.4%.

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.

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 (senior unsecured debt under Fitch's *Bank Rating Criteria*) rating are one notch above its SSR of 'a+', which is the anchor rating. 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 uplift from its SSR anchor rating is limited to one notch, reflecting support already factored into the SSR. For the same reason, the senior non-preferred debt (senior resolution debt under Fitch's *Bank Rating Criteria*) rating is in line with the bank's SSR.

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 its 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.

Significant Changes from Last Review

NORD/LB's 2025 operating profit increased by 14% to EUR475 million, mainly due to a 29% rise in net fees and commission income. This outweighed a decline of almost 8% in net interest income, due to lower deposit margins, and increases in administrative expenses (by 2%) and LICs (12%). The operating profit/RWAs ratio increased to 1.2% at end-2025, exceeding our initial expectations.

The increase in LICs was driven by corporate lending and the structured finance segment. Nevertheless, the LICs/gross loans (21bp) and impaired loans (2.4%) ratios were stable in 2025, with the latter below our initial expectations. NORD/LB released provisions for the corporate and CRE segments, leading to management adjustments of EUR106 million (end-2024: EUR165 million). The majority of these now relate to corporate customers and private and business customers, whereas most previously related to CRE.

We expect LICs and the impaired loans ratio to increase in 2026 as economic conditions remain challenging in Germany. NORD/LB has no direct exposure to the Middle East; therefore, we do not expect a significant direct effect on the bank's asset quality from the Iran conflict. Nevertheless, second-round effects relating to higher energy prices and inflation could affect the bank's customers.

The bank completed the first phase of an IT project six months ahead of schedule in January 2026. The project aims to introduce a new bank management system to meet future reporting and compliance requirements.

NORD/LB continues to focus on its strategic initiatives, including to increase commission income, a dedicated deposit growth strategy, acceleration of balance-sheet turnover, and cost discipline. It expects a slight improvement in pre-tax profitability in 2026, and a cost/income ratio in line with that in 2025.

The bank is still aiming for a pre-tax return on equity of above 10% by 2028 (end-2025: 6.2%), as well as a cost/income ratio below 55% (end-2025: 55.2%, as reported by the bank) and a CET1 ratio above 14% (end-2025: 17.6%). We believe that achievement of these aims will depend on economic conditions over the next two years.

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- Sta
a+								a+	a+	a+	A+
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).

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
	12 months	12 months	12 months	12 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement						
Net interest and dividend income	896	1,076	1,192	1,103	-	-
Net fees and commissions	166	208	242	312	-	-
Other operating income	-86	241	34	210	-	-
Total operating income	976	1,525	1,468	1,625	1,445	1,443
Operating costs	909	1,048	910	992	994	997
Pre-impairment operating profit	67	477	558	633	451	446
Loan and other impairment charges	-142	98	141	158	190	155
Operating profit	209	379	417	475	260	291
Other non-operating items (net)	-105	-108	-61	0	-	-
Tax	15	47	-271	-31	-	-
Net income	89	224	627	506	208	233
Other comprehensive income	-268	319	31	69	-	-
Fitch comprehensive income	-179	543	658	575	-	-
Summary balance sheet						
Assets						
Gross loans	72,411	73,924	76,249	76,728	78,263	80,219
– of which impaired	814	1,172	1,794	1,820	-	-
Loan loss allowances	706	729	781	733	-	-
Net loans	71,705	73,195	75,468	75,995	-	-
Interbank	13,107	13,404	13,364	13,604	-	-
Derivatives	2,983	2,380	2,268	2,010	-	-
Other securities and earning assets	17,748	18,280	19,231	23,886	-	-
Total earning assets	105,543	107,259	110,331	115,495	-	-
Cash and due from banks	2,464	3,435	1,707	4,862	-	-
Other assets	1,318	1,287	1,674	1,892	-	-
Total assets	109,325	111,981	113,712	122,249	123,593	125,394
Liabilities						
Customer deposits	47,925	49,931	49,953	51,212	52,748	54,331
Interbank and other short-term funding	28,664	27,400	27,761	30,496	-	-
Other long-term funding	21,184	22,933	23,420	27,663	-	-
Trading liabilities and derivatives	2,429	1,870	2,158	2,015	-	-
Total funding and derivatives	100,202	102,134	103,292	111,386	-	-
Other liabilities	2,823	2,982	2,896	2,791	-	-
Preference shares and hybrid capital	50	49	49	-	-	-
Total equity	6,250	6,816	7,475	8,072	-	-

Total liabilities and equity	109,325	111,981	113,712	122,249	-	-
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8511	-	-

Source: Fitch Ratings, Fitch Solutions, NORD/LB

Key Ratios

(%)	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
Profitability						
Operating profit/risk-weighted assets	0.5	0.9	1.0	1.2	0.6	0.7
Net interest income/average earning assets	0.9	1.0	1.1	1.0	1.0	1.0
Non-interest expense/gross revenue	97.2	73.4	63.6	62.3	68.8	69.1
Net income/average equity	1.5	3.4	8.9	6.5	-	-
Asset quality						
Impaired loans ratio	1.1	1.6	2.4	2.4	2.6	2.7
Growth in gross loans	3.9	2.1	3.2	0.6	2.0	2.5
Loan loss allowances/impaired loans	86.7	62.2	43.5	40.3	45.4	49.8
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	17.6	17.6	17.6
Tangible common equity/tangible assets	5.6	6.0	6.4	6.3	-	-
Basel leverage ratio	5.5	5.5	6.0	5.7	-	-
Net impaired loans/common equity Tier 1	1.8	7.2	14.4	15.5	-	-
Funding and liquidity						
Gross loans/customer deposits	151.1	148.1	152.6	149.8	-	-
Gross loans/customer deposits + covered bonds	122.5	120.6	124.3	121.0	120.5	120.6
Liquidity coverage ratio	138.6	165.0	132.1	165.3	-	-
Customer deposits/total non-equity funding	49.0	49.8	49.2	46.7	-	-
Net stable funding ratio	-	118.0	-	-	-	-

Source: Fitch Ratings, Fitch Solutions, NORD/LB

Support Assessment

Shareholder Support

Shareholder	Sparkassen-Finanzgruppe (Sparkassen)
Shareholder Long-Term 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 indicate the influence of each support factor in our assessment. Influence: Blue = neutral; Red = 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.

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

Applicable Criteria

[Bank Rating Criteria \(May 2026\)](#)

Related Research

[Fitch Takes Rating Actions on 8 German Banking Groups Following Criteria Update \(May 2026\)](#)

[Fitch Affirms Sparkassen-Finanzgruppe at 'A+'; Outlook Stable \(January 2026\)](#)

[Global Economic Outlook \(June 2026\)](#)

[German Landesbanken – Peer Credit Analysis \(September 2025\)](#)

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