

Press Release

2 February 2024

Fitch upgrades NORD/LB's standalone rating

The rating agency Fitch has upgraded the viability rating of NORD/LB Norddeutsche Landesbank from 'bb' to 'bb+'. This also improves the rating for subordinated bonds (Tier 2) by one notch from 'B+' to 'BB-'. The long-term rating ('A-'), linked to the rating of the Sparkassen-Finanzgruppe, was confirmed.

Norddeutsche Landesbank
-Girozentrale-

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In its publication, Fitch attributes the adjustments to the following factors, among others:

Stabilising business profile

The stabilising business profile and the continuing execution against its strategic targets demonstrate NORD/LB's potential to generate sufficient profitable new business after years of deleveraging and to sustainably grow over time, while maintaining its risk appetite.

Improving performance

The upgrade of the standalone rating reflects NORD/LB's improving performance as a result of significant progress in its restructuring.

Please click here for the press release of the rating agency Fitch:

[Fitch Ratings](#)

In December, the rating agency DBRS Morningstar also raised the bank's standalone rating by one notch as a result of the positive 9-month results.

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About NORD/LB

NORD/LB Norddeutsche Landesbank is one of Germany's leading commercial banks. As an institute under public law, it is part of the S-Finance Group. Its core business segments include corporate customers, special financing in the energy and infrastructure sectors and for aircraft, financing commercial real estate via Deutsche Hypo, capital market business, association business with the savings banks and private and commercial customers including private banking. The bank is based in Hanover, Braunschweig and Magdeburg and has branches in Oldenburg, Hamburg, Schwerin, Düsseldorf and Munich. Outside Germany NORD/LB is represented by a Pfandbrief bank (NORD/LB Covered Bond Bank) in Luxembourg and by branches in London, New York and Singapore.
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