

RATING ACTION COMMENTARY

Fitch Takes Rating Actions on 8 German Banking Groups Following Criteria Update

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Fitch Ratings - Frankfurt am Main - 12 May 2026: Fitch Ratings has taken rating actions on eight German banking groups and 12 related subsidiaries. The rating actions follow the publication on 8 May 2026 of our updated Bank Rating Criteria. A full list of rating actions is below.

The key changes in the updated criteria relate to banks in jurisdictions with developed resolution regimes, with senior resolution debt (senior non-preferred debt in Europe) now excluded from Issuer Default Rating (IDR) reference obligations and greater notching differentiation for deposits, senior unsecured (senior preferred in Europe) and senior resolution debt ratings as well as Derivative Counterparty Ratings (DCRs).

A summary of the changes introduced by the new criteria is available at [Fitch Ratings Publishes Updated Bank Rating Criteria](#).

KEY RATING DRIVERS

AAREAL BANK

Aareal Bank AG's Long-Term IDR was upgraded to 'A-' from 'BBB', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 33% of risk-weighted assets (RWAs) and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Positive.

Aareal's DCR, long-term senior unsecured debt and deposit ratings were upgraded to 'A-' from 'BBB+' and are two notches above its 'bbb' Viability Rating (VR). This reflects our revised view of increased creditor protection from the very large resolution debt buffer. Aareal's Short-Term IDR, and short-term senior unsecured debt and deposit ratings were affirmed at 'F2' and are the lower of the two options mapping to their

corresponding 'A-' long-term ratings, as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating.

BAYERISCHE LANDESBANK

Bayerische Landesbank's (BayernLB) Long-Term IDR was upgraded to 'AA-' from 'A+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 37% of RWAs. The Outlook on the Long-Term IDR is Stable.

BayernLB's Long-Term IDR is uplifted by one notch from its Shareholder Support Rating (SSR) of 'a+'. Its SSR is aligned with Sparkassen-Finanzgruppe's (SFG) Long-Term IDR of 'A+', due to BayernLB's membership in the latter's institutional protection scheme. Therefore, the uplift from its SSR anchor is limited to one notch, reflecting support already factored into the SSR.

The Short-Term IDR was affirmed at 'F1+', the only option mapping to a Long-Term IDR of 'AA-'.

DEUTSCHE BANK AG AND SUBSIDIARIES

Deutsche Bank AG's Long-Term IDR was upgraded to 'A+' from 'A-'. This reflects the exclusion of senior resolution debt from IDR reference obligations, and the bank's very large resolution debt buffer. At end-2025, this buffer was 22% of RWAs, and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Positive.

Deutsche Bank's DCR was upgraded to 'A+(dcr)' from 'A(dcr)', and its long-term senior unsecured debt and deposit ratings were upgraded to 'A+' from 'A'. These ratings are now two notches above its 'a-' VR. This reflects our revised view of increased depositor and creditor protection from the very large resolution debt buffer.

Fitch has affirmed Deutsche Bank's Short-Term IDR and short-term senior unsecured and deposit ratings at 'F1', the lower of the two options mapping to their corresponding 'A+' long-term ratings as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating. The senior unsecured and subordinated notes issued by the former DSL Bank and guaranteed by the German government (AAA/Stable) were upgraded to 'AA+' from 'AA-', following the two-notch upgrade of Deutsche Bank's Long-Term IDR. The notes are notched up three times from the bank's Long-Term IDR, reflecting their outstanding recovery prospects.

Deutsche Bank AG, London Branch's Long-Term IDR was upgraded to 'A+' from 'A-' and the Outlook is Positive. Its long-term senior unsecured and deposit ratings were upgraded to 'A+' from 'A', and its Short-Term IDR and short-term senior unsecured debt ratings were affirmed at 'F1'. Deutsche Bank AG, New York Branch's long-term senior unsecured debt rating was upgraded to 'A+' from 'A'. The rating actions on both branches mirror those on Deutsche Bank, because they are part of the same legal entity, and their respective Country Ceilings are not constraints.

The Long-Term IDRs of the bank's US subsidiaries, Deutsche Bank National Trust Company, Deutsche Bank Securities, Inc., Deutsche Bank Trust Company Americas (DBTCA) and Deutsche Bank Trust Corporation, were also upgraded to 'A+' from 'A-', and their Short-Term IDRs were affirmed at 'F1', to mirror the corresponding rating actions on Deutsche Bank. The Outlooks are Positive. The IDRs of these four US entities are driven by their SSRs of 'a+', which were upgraded from 'a-' to mirror the upgrade of Deutsche Bank's Long-Term IDR, to reflect creditor protection by the resolution buffer that Deutsche Bank has pre-placed at its intermediate holding company DB USA Corporation.

Deutsche Bank Securities' DCR was upgraded to 'A+(dcr)' from 'A(dcr)'. DBTCA's long-term deposit rating was upgraded to 'A+' from 'A', and its short-term deposit rating was affirmed at 'F1'. These rating actions follow the upgrade of their SSRs.

GENOSSENSCHAFTLICHE FINANZGRUPPE (GFG) AND SUBSIDIARIES

The Long-Term IDRs of DZ BANK AG Deutsche Zentral-Genossenschaftsbank (DZ Bank) and its subsidiaries, DZ HYP AG, DZ Privatbank AG, TeamBank AG Nuernberg and Bausparkasse Schwaebisch Hall AG - which are subsidiaries of GFG - were upgraded to 'AA' from 'AA-'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the parent bank's large resolution debt buffer. At end-2025, this buffer was 15.9% of RWAs and we expect it to remain sustainably above 10%. The ratings reflect the benefits of being part of GFG's mutual support mechanism, limiting the ratings' uplift to one notch above GFG's 'aa-' VR. The Outlooks on the Long-Term IDRs are Stable.

The Long-Term IDR of Muenchener Hypothekbank eG was upgraded to 'AA' from 'AA-'. This reflects the exclusion of senior resolution debt from IDR reference obligations. At end-2025, this buffer was 68.3% of RWAs. Muenchener Hypothekbank's rating reflects the benefits of being part of GFG's mutual support mechanism, limiting the IDR uplift to one notch above GFG's VR. The Outlook on the Long-Term IDR is Stable. The Short-Term IDRs were affirmed at 'F1+', which is the only option mapping to their corresponding 'AA' long-term ratings.

LANDESBANK BADEN-WUERTTEMBERG

Landesbank Baden-Wuerttemberg's (LBBW) Long-Term IDR was upgraded by to 'AA-' from 'A+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 30% of RWAs. The Outlook on the Long-Term IDR is Stable.

LBBW's Long-Term IDR is uplifted by one notch from its SSR of 'a+'. LBBW's SSR is aligned with SFG's Long-Term IDR of 'A+', due to its membership in SFG's institutional protection scheme. Therefore, the uplift from its SSR anchor is limited to one notch, reflecting support already factored into the SSR.

The Short-Term IDR was affirmed at 'F1+', the only option mapping to a Long-Term IDR of 'AA-'.

LANDESBANK HESSEN-THUERINGEN GIROZENTRALE

Landesbank Hessen-Thueringen Girozentrale's (Helaba) Long-Term IDR was upgraded to 'AA-' from 'A+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 32.3% of RWAs. The Outlook on the Long-Term IDR is Stable.

Helaba's Long-Term IDR is uplifted by one notch from its SSR of 'a+'. Its SSR is aligned with SFG's Long-Term IDR of 'A+' due to its membership in SFG's institutional protection scheme. Therefore, the uplift from its SRR anchor is limited to one notch, reflecting support already factored into the SSR.

The Short-Term IDR was affirmed at 'F1+', the only option mapping to a Long-Term IDR of 'AA-'.

LANDESBANK SAAR

Landesbank Saar's (SaarLB) Long-Term IDR was upgraded to 'AA-' from 'A+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 30% of RWAs. The Outlook on the Long-Term IDR is Stable.

SaarLB's Long-Term IDR is uplifted by one notch from its SSR of 'a+'. SaarLB's SSR is aligned with SFG's Long-Term IDR of 'A+', due to its membership in SFG's institutional protection scheme. Therefore, the uplift from its SSR anchor is limited to one notch, reflecting support already factored into the SSR.

The Short-Term IDR was affirmed at 'F1+', the only option mapping to a Long-Term IDR of 'AA-'.

NORDDEUTSCHE LANDESBANK GIROZENTRALE

Norddeutsche Landesbank Girozentrale's (NORD/LB) Long-Term IDR was upgraded to 'AA-' from 'A+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 34% of RWAs. The Outlook on the Long-Term IDR is Stable.

NORD/LB's Long-Term IDR is uplifted by one notch from its SSR of 'a+'. NORD/LB's SSR is aligned with SFG's Long-Term IDR of 'A+' due to its membership in SFG's institutional protection scheme. Therefore, the uplift from its SSR anchor is limited to one notch, reflecting support already factored into the SSR.

The Short-Term IDR was affirmed at 'F1+', the only option mapping to a Long-Term IDR of 'AA-'.

For unaffected ratings and their rating drivers, those defined in the latest rating action commentaries on each issuer continue to apply and are available at www.fitchratings.com.

RATING SENSITIVITIES

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

AAREAL BANK

The Long-Term IDR, senior unsecured debt ratings and DCR of Aareal Bank would be downgraded if the VR is downgraded or if the resolution debt buffer falls below 15%.

The long-term deposit rating would be downgraded if the VR is downgraded or if resolution debt buffer falls below 10% and the bank uses senior unsecured debt to meet its minimum requirement for own funds and eligible liabilities.

BAYERISCHE LANDESBANK

The Long-Term IDR of BayernLB would be downgraded if the SSR is downgraded.

DEUTSCHE BANK AND SUBSIDIARIES

The Long-Term IDR of Deutsche Bank AG would be downgraded if the VR is downgraded or if its resolution debt buffer falls below 15%. In that case, the Long-Term IDRs of Deutsche Bank AG, London Branch, Deutsche Bank Trust Corporation, Deutsche Bank Securities, Inc., DBTCA and Deutsche Bank National Trust Company would also be downgraded, as well as the SSRs of Deutsche Bank Trust Corporation, Deutsche Bank Securities, Inc., Deutsche Bank Trust Company Americas and Deutsche Bank National Trust Company.

Deutsche Bank AG's DCR and long-term senior unsecured debt rating would be downgraded for the same reasons as its Long-Term IDR. The DCRs of Deutsche Bank AG, London Branch and Deutsche Bank Securities, Inc. would be downgraded for the same reasons as Deutsche Bank AG's Long-Term IDR.

The long-term deposit ratings of Deutsche Bank AG, Deutsche Bank AG, London Branch and DBTCA would be downgraded for the same reasons as Deutsche Bank AG's Long-Term IDR.

The long-term senior unsecured debt ratings of Deutsche Bank AG, Deutsche Bank AG, London Branch and Deutsche Bank AG, New York Branch would be downgraded if Deutsche Bank AG's Long-Term IDR is downgraded.

The guaranteed notes issued by the former DSL Bank would be downgraded if Deutsche Bank AG's Long-Term IDR is downgraded.

GENOSSENSCHAFTLICHE FINANZGRUPPE AND SUBSIDIARIES

The Long-Term IDRs of DZ Bank and its subsidiaries, DZ Hyp AG, DZ Privatbank AG, TeamBank AG and Bausparkasse Schwaebisch Hall, and Muenchener Hypothekenbank eG, would be downgraded if GFG's VR is downgraded.

LANDESBANK BADEN-WUERTTEMBERG

The Long-Term IDR of LBBW would be downgraded if the SSR is downgraded.

LANDESBANK HESSEN-THUERINGEN GIROZENTRALE

The Long-Term IDR of Helaba would be downgraded if the SSR is downgraded.

LANDESBANK SAAR

The Long-Term IDR of SaarLB would be downgraded if the SSR is downgraded.

NORDDEUTSCHE LANDESBANK GIROZENTRALE

The Long-Term IDR of NORD/LB would be downgraded if the SSR is downgraded.

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

AAREAL BANK

The IDRs, senior unsecured debt ratings, DCR and deposit ratings of Aareal Bank would be upgraded if the VR is upgraded and the bank maintains a resolution debt buffer sustainably above 15% of RWAs.

BAYERISCHE LANDESBANK

The Long-Term IDR would be upgraded if the SSR is upgraded.

DEUTSCHE BANK AND SUBSIDIARIES

The Long-Term IDR of Deutsche Bank AG would be upgraded if the VR is upgraded. In that case, the Long-Term IDRs of Deutsche Bank AG, London Branch, Deutsche Bank Trust Corporation, Deutsche Bank Securities, Inc., DBTCA and Deutsche Bank National Trust Company would also be upgraded, as well as the SSRs of Deutsche Bank Trust Corporation, Deutsche Bank Securities, Inc., DBTCA and Deutsche Bank National Trust Company.

Deutsche Bank AG's DCR and long-term senior unsecured debt rating would be upgraded for the same reason as its Long-Term IDR. The DCRs of Deutsche Bank AG, London Branch and Deutsche Bank Securities, Inc. would be upgraded for the same reason as Deutsche Bank AG's Long-Term IDR.

The long-term deposit ratings of Deutsche Bank AG, Deutsche Bank AG, London Branch and DBTCA would be upgraded for the same reason as Deutsche Bank AG's Long-Term IDR.

The long-term senior unsecured debt ratings of Deutsche Bank AG, Deutsche Bank AG, London Branch and Deutsche Bank AG, New York Branch would be upgraded if Deutsche Bank AG's Long-Term IDR is upgraded.

The guaranteed notes issued by the former DSL Bank could be upgraded if Deutsche Bank AG's Long-Term IDR is upgraded.

GENOSSENSCHAFTLICHE FINANZGRUPPE AND SUBSIDIARIES

The Long-Term IDRs of DZ Bank and its subsidiaries, DZ Hyp AG, DZ Privatbank AG, TeamBank AG, Bausparkasse Schwaebisch Hall and Muenchener Hypothekenbank eG would be upgraded if GFG's VR is upgraded.

LANDESBANK BADEN-WUERTTEMBERG

The Long-Term IDR would be upgraded if the SSR is upgraded.

LANDESBANK HESSEN-THUERINGEN GIROZENTRALE

The Long-Term IDR would be upgraded if the SSR is upgraded.

LANDESBANK SAAR

The Long-Term IDR would be upgraded if the SSR is upgraded.

NORDDEUTSCHE LANDESBANK GIROZENTRALE

The Long-Term IDR would be upgraded if the SSR is upgraded.

For unaffected ratings and rating sensitivities, those defined in the latest rating action commentaries on each issuer continue to apply and are available at

www.fitchratings.com

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

BayernLB's, LBBW's, Helaba's, Saar LB's and NORD/LB's IDRs are linked to SFG's ratings.

ESG CONSIDERATIONS

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>.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Aareal Bank AG	LT IDR	A- Rating Outlook Positive		BBB Rating Outlook Positive
	Upgrade			
	ST IDR	F2	Affirmed	
long-term deposits	DCR	A-(dcr)	Upgrade	BBB+(dcr)
	LT	A-	Upgrade	BBB+
	Senior preferred	LT	A-	Upgrade
short-term deposits	ST	F2	Affirmed	F2
	Senior preferred	ST	F2	Affirmed
Muenchener Hypothekebank eG	LT IDR	AA Rating Outlook Stable		AA- Rating Outlook Stable
	Upgrade			
	ST IDR	F1+	Affirmed	

Deutsche Bank Trust Corporation	LT IDR	A+ Rating Outlook Positive	A- Rating Outlook Positive
	Upgrade		

[VIEW ADDITIONAL RATING DETAILS](#)**FITCH RATINGS ANALYSTS****Marco Diamantini**

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APPLICABLE CRITERIA

[Non-Bank Financial Institutions Rating Criteria \(pub. 31 Jan 2025\) \(including rating assumption sensitivity\)](#)

[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Aareal Bank AG	EU Issued, UK Endorsed
Norddeutsche Landesbank Girozentrale	EU Issued, UK Endorsed
Landesbank Hessen-Thueringen Girozentrale	EU Issued, UK Endorsed
Bausparkasse Schwaebisch Hall AG	EU Issued, UK Endorsed
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	EU Issued, UK Endorsed
DZ HYP AG	EU Issued, UK Endorsed
DZ Privatbank AG	EU Issued, UK Endorsed
Genossenschaftliche FinanzGruppe	EU Issued, UK Endorsed
Muenchener Hypothekenbank eG	EU Issued, UK Endorsed
TeamBank AG Nuernberg	EU Issued, UK Endorsed
Deutsche Bank AG	EU Issued, UK Endorsed
Deutsche Bank AG, London Branch	EU Issued, UK Endorsed
Deutsche Bank AG, New York Branch	EU Issued, UK Endorsed
Deutsche Bank National Trust Company	EU Issued, UK Endorsed
Deutsche Bank Securities, Inc.	EU Issued, UK Endorsed
Deutsche Bank Trust Company Americas	EU Issued, UK Endorsed
Deutsche Bank Trust Corporation	EU Issued, UK Endorsed
Bayerische Landesbank	EU Issued, UK Endorsed

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