

Luxembourg, October 1st 2015

Modified S&P-Rating due methodology amendments of bank ratings

(S&P lowered Public Sector Covered Bond ratings for counterparty reasons)

On October 1st 2015, Standard & Poor's Ratings Services lowered the Lettres de Gage publiques rating of NORD/LB Luxembourg Covered Bond Bank (NORD/LB CBB) from AA+ outlook negative to AA- outlook stable.

In spring 2015 S&P amended its rating criteria for bank ratings following government support and additional-loss-absorbing-capacity review. The creditworthiness of derivate counterparties of the cover pool were adjusted subsequently.

The quality of the assets in the cover pool remains high. The bank lending is still subject to the strict funding criteria of the NORD/LB Group.

From the point of view of NORD/LB CBB the downgrade of the cover pool is inappropriate, since the composition of the pool as well as the credit quality of the cover pool remained unchanged.

The quality guidelines for a strong cover pool continue to apply. In addition to the statutory provisions of the Luxembourg Covered Bond Law of 5 April 1993, NORD/LB CBB has publicly committed to meet extra criteria.

For further information see the attachment to this press information or visit www.nordlb.lu.