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CREDIT OPINION

9 January 2018

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RATINGS

NORD/LB Luxembourg S.A. Covered Bond Bank

Domicile	Luxembourg
Long Term Debt	(P)Baa3
Type	Senior Unsecured MTN - Dom Curr
Outlook	Not Assigned
Long Term Deposit	Baa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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NORD/LB Luxembourg S.A. Covered Bond Bank

Update following issuer rating affirmation; outlook remains negative

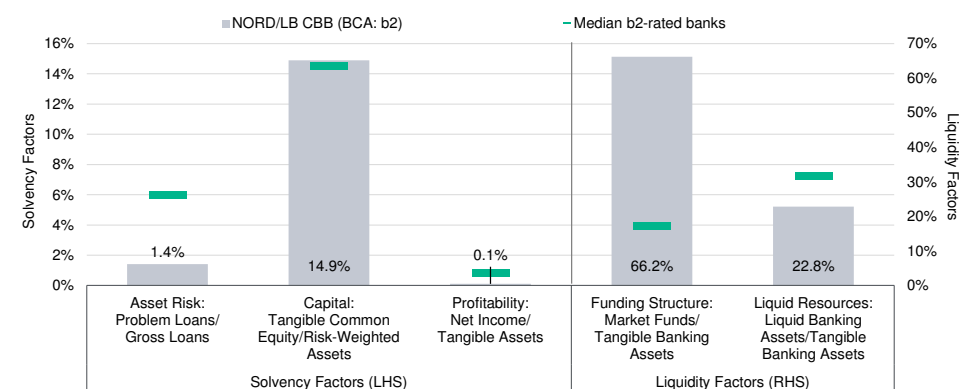
Summary

On 12 December 2017, we affirmed the Baa3 long-term issuer rating of [Norddeutsche Landesbank Luxembourg S.A. Covered Bond Bank's](#) (NORD/LB CBB) and kept a negative issuer rating outlook. The rating action did not affect NORD/LB CBB's Baa2/P-2 deposit ratings, its (P)Baa3 senior unsecured program rating nor its Baa2(cr)/P-2(cr) Counterparty Risk (CR) Assessments. Furthermore, NORD/LB CBB's b2 Baseline Credit Assessment (BCA) and its ba3 adjusted BCA were unaffected by the rating action.

NORD/LB CBB's ratings reflect: (1) The bank's b2 BCA; (2) its ba3 Adjusted BCA incorporating two notches of affiliate uplift from its parent Norddeutsche Landesbank GZ (NORD/LB, Baa2 negative /Baa3 negative, b2)¹ and Sparkassen-Finanzgruppe (S-Finanzgruppe, Aa2 stable, a2)²; (3) the result of our Advanced Loss Given Failure (LGF) analysis, which takes into account the severity of loss faced by the different liability classes in resolution and provides three notches of rating uplift to NORD/LB CBB's deposit ratings and two notches of rating uplift to the senior unsecured program ratings; and (4) a moderate probability of NORD/LB CBB receiving government support in case of need, resulting in one notch of rating uplift. NORD/LB CBB's b2 BCA is aligned with the BCA of its owner NORD/LB, because we consider NORD/LB CBB to be a highly integrated and harmonized subsidiary.

Exhibit 1

Key Financial Ratios



Source: Moody's Financial Metrics

Credit strengths

- » Sound asset quality characterised by low non-performing loan share and credit protection granted by the parent
- » Cost-efficient covered bond funding franchise
- » In resolution, senior creditors would benefit from the broader NORD/LB group's large volume of outstanding senior debt (and respective dilution of potential losses)

Credit challenges

- » Tight integration into NORD/LB bears downside potential for NORD/LB CBB's ratings
- » Strong emphasis on market funding
- » Moderate return on assets after credit protection fee payments to the parent

Outlook

- » NORD/LB CBB's long-term ratings carry a negative outlook.
- » This mirrors the negative outlook on the ratings of its parent NORD/LB. As part of our 12 December rating action, we kept a negative outlook for NORD/LB CBB's long-term issuer rating. The negative outlook now also reflects our view that, once pending BRRD amendments are transposed into German law, unsecured bonds that meet the definition of article 46f of the German banking act (§46f KWG) could rank pari passu with future junior senior bonds. This may call into question the moderate probability of government support we currently consider warranted for senior unsecured debt instruments.

Factors that could lead to an upgrade

- » There is currently limited upward pressure on the ratings of NORD/LB CBB, as indicated by the negative outlook.
- » Upward rating pressure on NORD/LB CBB's issuer, senior unsecured program and deposit ratings would be subject to respective rating upgrades for its parent NORD/LB.

Factors that could lead to a downgrade

- » As indicated by the negative outlook, we may downgrade the ratings of NORD/LB and of its subsidiary NORD/LB CBB if their BCAs are downgraded.
- » We may downgrade NORD/LB's BCA if (1) the bank's level of loan loss reserve coverage of its shipping loan portfolio needs to be significantly raised to allow for continued shipping portfolio reduction or if (2) rating migration trends in its shipping portfolio become worse than our current expectations.
- » Furthermore, the long-term issuer and deposit ratings of NORD/LB and of NORD/LB CBB may be downgraded if, at the group level, the amount of equal-ranking or subordinated debt for an individual debt class was to decline beyond our current expectations, leading to a less favourable outcome under our Advanced LGF analysis.
- » We may downgrade by one notch the senior unsecured debt instrument ratings that currently incorporate one notch of government support if German legislative changes rank outstanding senior unsecured debt instruments pari-passu with future issuance of junior senior debt. For additional information, please refer to [Moody's affirms 22 German banks' senior unsecured debt ratings; changes 16 outlooks to negative](#) and to [FAQ on credit impact of changes to EU insolvency hierarchy on German bank debt](#).

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

NORD/LB Luxembourg S.A. Covered Bond Bank (Consolidated Financials) [1]

	6-17 ²	12-16 ²	12-15 ²	12-14 ²	12-13 ³	CAGR/Avg. ⁴
Total Assets (EUR million)	15,572	15,134	15,048	15,480	15,873	-0.5 ⁵
Total Assets (USD million)	17,760	15,963	16,346	18,732	21,872	-5.8 ⁵
Tangible Common Equity (EUR million)	644	667	671	702	703	-2.5 ⁵
Tangible Common Equity (USD million)	735	704	729	849	968	-7.6 ⁵
Problem Loans / Gross Loans (%)	0.9	0.8	2.1	1.9	3.4	1.8 ⁶
Tangible Common Equity / Risk Weighted Assets (%)	14.9	15.8	16.2	15.1	15.9	15.5 ⁷
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	10.3	9.1	19.8	15.9	23.4	15.7 ⁶
Net Interest Margin (%)	0.7	0.6	0.6	0.6	0.6	0.6 ⁶
PPI / Average RWA (%)	0.8	0.9	1.0	0.7	0.5	0.8 ⁷
Net Income / Tangible Assets (%)	0.1	0.2	0.2	0.2	0.1	0.2 ⁶
Cost / Income Ratio (%)	59.2	52.6	53.5	62.3	66.0	58.7 ⁶
Market Funds / Tangible Banking Assets (%)	75.0	66.2	66.8	70.0	89.4	73.5 ⁶
Liquid Banking Assets / Tangible Banking Assets (%)	27.2	22.8	28.6	33.5	49.6	32.3 ⁶
Gross Loans / Due to Customers (%)	257.0	241.5	210.1	197.5	614.3	304.1 ⁶

[1] All figures and ratios are adjusted using Moody's standard adjustments [2] Basel III - fully-loaded or transitional phase-in; IFRS [3] Basel II; IFRS [4] May include rounding differences due to scale of reported amounts [5] Compound Annual Growth Rate (%) based on time period presented for the latest accounting regime [6] Simple average of periods presented for the latest accounting regime. [7] Simple average of Basel III periods presented

Source: Moody's Financial Metrics

Profile

NORD/LB CBB is an active issuer of public-sector covered bonds (lettres de gage publiques) and has repeatedly tapped the market with benchmark issuances. Prospectively, the bank plans to expand the role of covered bonds in its refinancing mix further from the outstanding amount of €4.0 billion as of 30 June 2017. This issuance tool allows NORD/LB to increase the scope of assets eligible for refinancing through covered bonds by transferring specific assets eligible for cover pool inclusion under Luxembourg's covered bond framework to the local subsidiary.

Detailed credit considerations

Tight integration into NORD/LB bears downside potential for NORD/LB CBB's ratings

NORD/LB CBB's credit profile is tightly interlinked with that of its parent [NORD/LB](#). We therefore consider the bank to be a highly integrated and harmonized subsidiary with limited proprietary franchise. Instead, NORD/LB CBB's business activities are foremost determined by its role as NORD/LB's booking center for assets that to a great extent qualify as eligible collateral under Luxembourg's covered bond product, the "Lettres de Gage publiques".

The deep integration of NORD/LB CBB limits the significance of standalone analysis of the subsidiaries financials. Whereas only a negligible portion of shipping-related loans had been held by NORD/LB CBB as of 30 June 2017, the vulnerabilities of its parent's solvency profile inflicted by its shipping exposures also affect our assessment of the default risk of NORD/LB CBB which we consider tightly linked to NORD/LB's default risk.

NORD/LB CBB's covered bond franchise and access to parental funding mitigate an overall high market fund dependence

NORD/LB CBB sources the vast majority of its funding through debt issuance and interbank lending. Overall, we do not consider this setup to result in a liquidity risk that differs from that of its parent NORD/LB, given the high integration of the subsidiary in the parent's liquidity management and the parent's role as the provider of medium- and long-term senior unsecured funding.

NORD/LB generally provides the senior unsecured funding with initial maturities greater than two years for its subsidiary, covering between 25% and 30% of the total assets of the issuer. This significant contribution to the subsidiary's funding profile underscores the importance of parental funds for the overall funding framework of NORD/LB CBB.

Moderate profitability reflects low asset risk profile

NORD/LB CBB's cost-income ratio has oscillated between 50% and 60% over the past years. We believe this reflects foremost the low asset risks the bank incurs after taking into account the credit protection sourced selectively from the parent and the low margins associated with such low risk exposures.

As of 30 June 2017, NORD/LB CBB's reported total assets of €15.9 billion only translated into €4.3 billion in regulatory risk-weighted assets, resulting in a significant gap between the bank's regulatory Common Equity Tier 1 (CET1) capital ratio of 14.4% (December 2016: 14.8%) and its CET1 leverage ratio of 4.1%. This low risk-weighted assets density is both a function of the low-risk nature of the bank's exposures, close to 60% of which reference financial institutions or public-sector entities and the credit protection provided by parent NORD/LB on those parts of the assets transferred that would be high in relation to the subsidiary's risk-bearing capacity.

The moderate profitability of NORD/LB CBB is on the one hand constrained by the low net interest margin in the range of 0.7% resulting from the low yielding asset portfolio and by high fee expenses paid to the parent i.a. for the retention of credit risks related to transferred assets. On the other hand, the important role of market funds in the bank's funding mix and the greater flexibility to benefit from low funding costs has helped the bank withstand additional margin pressures that deposit-funded institutions are increasingly exposed to in the low rates environment.

Support and structural considerations

Affiliate support

We consider NORD/LB CBB to benefit from "affiliate-backing", the strongest form of support likelihood, provided by the parent bank NORD/LB. The two notch uplift provided on this basis from NORD/LB CBB's b1 BCA also incorporates the high likelihood of support being available in case of need for NORD/LB as a group from cross-sector support of S-Finanzgruppe.

NORD/LB provides a letter of comfort for the benefit of its subsidiary and has proven its ability and willingness to support its subsidiaries in the case of need, as confirmed recently in the case of Bremer Landesbank Kreditanstalt Oldenbourg GZ.

Loss Given Failure (LGF) analysis

NORD/LB CBB is subject to the EU Bank Recovery and Resolution Directive, which we consider an Operational Resolution Regime. We assume that NORD/LB CBB, despite the differences in Luxembourg's and Germany's insolvency hierarchies which have – at least temporarily – become more explicit since 1 January 2017, would form part of one common resolution perimeter with its German parent. Common resolution with the parent is likely given that NORD/LB CBB is strongly interconnected with its parent, as illustrated by its funding reliance on its parent for a large portion of its balance sheet. Such interconnectedness implies limited options for a subsidiary's ring-fencing in resolution.

Hence, we perform our LGF analysis based on the consolidated financials of the German parent, based on the assumption that resolution would be addressed for the German parent bank and the Luxembourg subsidiary at the same time. We assume residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets, a 25% run-off in "junior" wholesale deposits, and a 5% run-off in preferred deposits for NORD/LB. These are in line with our standard assumptions. In line with the new German insolvency legislation that effectively subordinates senior bonds and notes to deposits in resolution since January 2017, we base our calculation on the assumption that deposits are preferred to most senior unsecured debt instruments.

For deposits, our LGF analysis indicates an extremely low loss-given-failure, leading to a three-notch uplift from the bank's ba3 Adjusted BCA.

For senior unsecured debt and the issuer rating, our LGF analysis indicates a very low loss-given-failure, leading to a two-notch uplift from the bank's ba3 Adjusted BCA.

Government support considerations

As a result of the Luxembourg-based bank's close integration, we also expect any potential German government support in case of need – which would be made available if needed through S-Finanzgruppe – to be available for the benefit of creditors of both NORD/LB and NORD/LB CBB, so that we include one notch of government support from Germany (Aaa stable) in the deposit and issuer ratings and the CR Assessment of NORD/LB CBB.

Counterparty Risk (CR) Assessment

CR Assessments are opinions of how counterparty obligations are likely to be treated if a bank fails and are distinct from debt and deposit ratings in that they (1) consider only the risk of default rather than both the likelihood of default and the expected financial loss suffered in the event of default, and (2) apply to counterparty obligations and contractual commitments rather than debt or deposit instruments. The CR Assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (for example, swaps), letters of credit, guarantees and liquidity facilities.

NORD/LB CBB's CR Assessments are positioned at Baa2(cr)/P-2(cr).

The CR Assessment, prior to government support, is positioned three notches above the Adjusted BCA of ba3 based on the buffer against default provided to the senior obligations represented by the CR Assessment by more subordinated instruments, including junior deposits and senior unsecured debt, within the context of the group liability structure of NORD/LB CBB's parent NORD/LB.

NORD/LB CBB's CR Assessment benefits from one notch of rating uplift based on government support, in line with our support assumptions on deposits and senior unsecured debt.

Ratings

Exhibit 3

Category	Moody's Rating
NORD/LB LUXEMBOURG S.A. COVERED BOND BANK	
Outlook	Negative
Bank Deposits	Baa2/P-2
Baseline Credit Assessment	b2
Adjusted Baseline Credit Assessment	ba3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Issuer Rating	Baa3
Senior Unsecured MTN -Dom Curr	(P)Baa3
ST Issuer Rating	P-2
PARENT: NORDDEUTSCHE LANDESBANK GZ	
Outlook	Negative
Bank Deposits	Baa2/P-2
Baseline Credit Assessment	b2
Adjusted Baseline Credit Assessment	ba3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Issuer Rating	Baa3
Senior Unsecured	Baa3
Subordinate	B1
Commercial Paper	P-2
Other Short Term -Dom Curr	(P)P-2

Source: Moody's Investors Service

Endnotes

- 1 The ratings shown are NORD/LB's deposit rating and outlook, its senior unsecured rating and outlook, and its Baseline Credit Assessment.
- 2 The ratings shown are S-Finanzgruppe's Corporate Family Rating and outlook and its Baseline Credit Assessment.

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