

DBRS Morningstar Upgrades NORD/LB's Long-Term Issuer Rating to A (high), Trend Stable

BANKING ORGANIZATIONS

DBRS Ratings GmbH (DBRS Morningstar) upgraded the ratings for Norddeutsche Landesbank Girozentrale (NORD/LB or the Bank), including the Long-Term Issuer Rating to 'A (high)' from 'A', the Senior Non-Preferred Rating to 'A' from A (low), and the Short-Term Issuer Rating to R-1 (middle) from R-1 (low) following the upgrade of Sparkassen-Finanzgruppe. The trend on all ratings is now Stable. The ratings and the trend are all in line with the broader Sparkassen-Finanzgruppe (SFG) and do not affect NORD/LB's Intrinsic Assessment (IA), which remains BBB (low) and its Support Assessment which is SA1. For a complete list of ratings, please see the table at the end of this press release.

KEY RATING CONSIDERATIONS

The upgrade of NORD/LB's ratings reflects its membership of the SFG and the Institutional Protection Scheme (IPS) of the SFG. Each member of the IPS, including NORD/LB, is generally rated at the floor level.

The floor ratings are based on the depth and resources of the IPS. In DBRS Morningstar's view, the IPS of Sparkassen-Finanzgruppe reduces the default risk for each individual member by making financial resources available to each Group member in times of stress. However, DBRS Morningstar recognises that the IPS has limitations, as it does not amount to a legal cross-guarantee. These limitations are factored into the floor ratings.

RATING DRIVERS

Given the floor rating approach, Bank's ratings will generally move in line with those of the Sparkassen-Finanzgruppe.

ESG CONSIDERATIONS

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at <https://www.dbrsmorningstar.com/research/373262>.

Notes:

All figures are in EUR unless otherwise noted.

The principal methodology is the Global Methodology for Rating Banks and Banking Organisations (June 8, 2020). <https://www.dbrsmorningstar.com/research/362170/global-methodology-for-rating-banks-and-banking-organisations>

Other applicable methodologies include the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (February 3, 2021) <https://www.dbrsmorningstar.com/research/373262/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/357883>.

The sources of information used for this rating include Sparkassen-Finanzgruppe 2019 Annual Report, Bilanzpressekonferenz der Sparkassen 2020, Confidential Company Documents, Bundesfinanzministerium Corona Schutzschild, ECB: various press releases and S&P Global Market Intelligence. DBRS Morningstar considers the information available to it for the purposes of providing this rating to be of satisfactory quality.

DBRS Morningstar does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

Generally, the conditions that lead to the assignment of a Negative or Positive trend are resolved within a 12-month period. DBRS Morningstar's outlooks and ratings are under regular surveillance.

The sensitivity analysis of the relevant key rating assumptions can be found at: <https://www.dbrsmorningstar.com/research/375449>.

This rating is endorsed by DBRS Ratings Limited for use in the United Kingdom.

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Initial Rating Date: June 11, 2018

Last Rating Date: December 8, 2020

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For more information on this credit or on this industry, visit www.dbrsmorningstar.com.

Ratings

Norddeutsche Landesbank Girozentrale

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
18-Mar-21	Long-Term Issuer Rating	Upgraded	A (high)	Stb	EU U
18-Mar-21	Short-Term Issuer Rating	Upgraded	R-1 (middle)	Stb	EU U
18-Mar-21	Long-Term Deposits	Upgraded	A (high)	Stb	EU U
18-Mar-21	Senior Non-Preferred Debt	Upgraded	A	Stb	EU U

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
18-Mar-21	Short-Term Debt	Upgraded	R-1 (middle)	Stb	EU U
18-Mar-21	Short-Term Deposits	Upgraded	R-1 (middle)	Stb	EU U
18-Mar-21	Subordinated Debt	Upgraded	A (low)	Stb	EU U
18-Mar-21	Long-Term Senior Debt	Upgraded	A (high)	Stb	EU U

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