

ISSUER IN-DEPTH

10 May 2021



RATINGS

Norddeutsche Landesbank GZ

| | |
|-------------------|----------------------------------------|
| Domicile | Hannover, Germany |
| Long Term CRR | A3 |
| Type | LT Counterparty Risk Rating - Fgn Curr |
| Outlook | Not Assigned |
| Long Term Debt | A3 |
| Type | Senior Unsecured - Dom Curr |
| Outlook | Stable |
| Long Term Deposit | A3 |
| Type | LT Bank Deposits - Fgn Curr |
| Outlook | Stable |

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Norddeutsche Landesbank GZ

Transformation plan relies on cost-cutting measures to achieve sustainable profitability and credit strength

Since the launch of its transformation plan in 2019, [Norddeutsche Landesbank GZ](#) (NORD/LB, A3/A3 stable, ba3)¹ has significantly de-risked its loan books and reduced its total assets, both credit positives. However, to achieve its ambitious targets, NORD/LB will need to more than double its cost savings through 2024, while saddled with additional restructuring expenses and still facing a difficult operating environment until the COVID-19 crisis resolves. As a result, NORD/LB's profitability may repeatedly weaken during its transformation. Nonetheless, a successful transformation would help cement a sustainable improvement in the bank's credit strength.

- » **NORD/LB has reduced its concentration in the cyclically sensitive ship segment by 80% over the past two years.** NORD/LB has reduced its ship exposure to €2.1 billion at the end of 2020 from over €10 billion in 2018. The bank has also started to scale back its exposure to the aircraft sector, which was hit hard by the pandemic in 2020. As a result, risk-weighted assets (RWA) are down by 12% since December 2018 and the nonperforming loan (NPL) ratio has improved materially to 1.3% from 4.0% in 2018.
- » **Core sectors have suffered from low interest rates and a surge in loan loss provisions in 2020.** Aggregate results for corporate lending, commercial real estate (CRE), capital markets, special finance (SPF) and the private and commercial customers and savings banks network (PC&SBN) made a €32 million loss in 2020 after a €447 million gain in 2019.
- » **The bank revised its NORD/LB 2024 earnings target to reflect the ongoing adverse rate environment and pandemic-induced uncertainty.** The target for operating earnings has been reduced by €80 million to €1,270 million in 2024 from €1,350 million.
- » **Cost targets have also been revised but remain ambitious.** Since 2018 the bank has reduced its administrative expenses by around €33 million per annum. To achieve its revised cost target of €638 million by the end of 2024, NORD/LB will need to double the amount to €74 million per annum. The transformation plan calls for most of the cost savings to be achieved through significant personnel reductions in 2022 and 2023.
- » **Solid capital buffer supports the transformation.** A capital injection provided in 2019 by its public owners has increased the bank's leeway to implement its transformation plan. Additionally, the contractually guaranteed re-injection of guarantee fees by the federal state of Lower Saxony will help to absorb potential losses during the transformation.

NORD/LB has significantly de-risked its loan books and reduced exposure to cyclical sectors

NORD/LB has already reported some initial success in becoming a leaner, smaller and more creditworthy bank, two years into its transformation plan NORD/LB 2024. Since 2018 the bank has reduced its balance sheet by 18% to €126 billion in 2020 and its RWAs by 12% to €39.7 billion amid COVID-19 uncertainty.

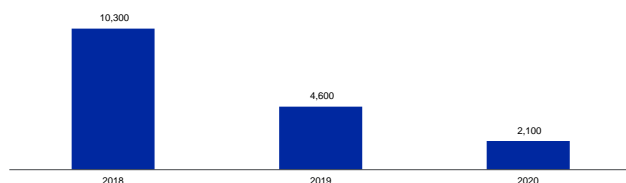
In particular, the bank has exited from new ship finance and intends to completely eliminate its remaining nonperforming ship exposure by the end of 2021. NORD/LB has already reduced its ship exposure to €2.1 billion in 2020 from €10.3 billion in 2018 and €19.0 billion in 2015 (Exhibit 1). A significant part of this reduction was achieved by divesting from large nonperforming shipping portfolios through sales to international hedge fund investors². Of the remaining €2.1 billion exposure, €928 million is classified as nonperforming but is adequately protected against losses by 67% loan loss reserves. Only 7% (€153 million) is not included in guarantees or securitizations.

The bank has also started to scale back its current aircraft exposure³, which has been hit hard by COVID-19 travel restrictions and weaker passenger demand. Before the pandemic NORD/LB was one of the major European aircraft finance lenders, with a total exposure of €4.5 billion in 2019. In 2020 the bank reduced its aircraft exposure by 18% to €3.7 billion (Exhibit 2), of which €2 billion is covered by state guarantees and securitizations. Further, a significant part of the exposure is to [aircraft lessors with stronger credit profiles](#) that have stood up better to downside risks than the airlines. Thus, as of year-end 2020, 67% of the €1.7 billion aircraft exposure not covered by guarantees and securitizations is classified in performing rating categories, 11% (€187 million) as nonperforming and 22% (€374 million) as closely monitored ('intensive care' in the bank's terminology).

Exhibit 1

NORD/LB has reduced its shipping exposure by 80% since 2018

Shipping portfolio, exposure at default in €million

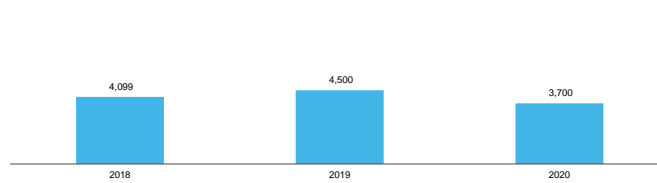


Sources: Moody's Investors Service, Company data

Exhibit 2

Aircraft exposure reduced by 18% within one year

Aircraft portfolio, exposure at default in €million



Sources: Moody's Investors Service, Company data

With the reductions in its shipping and aircraft portfolios, NORD/LB has improved and maintained its overall asset quality, with the nonperforming loan (NPL) ratio improving to 1.3% in 2020 from 4.0% in 2018, in part because of the benign operating environment in Germany before the pandemic outbreak. NORD/LB's historically high problem loan ratio was strongly driven by ship loans, which still account for a large part of nonperforming loans. Excluding ship loans, the ratio would be 0.8%. The remaining loan exposure of €130.5 billion as of December 2020 is of high quality, with 81% in the very good/good rating category. However, the bank's problem loan ratio may not yet fully reflect credit deterioration caused by the COVID-19 pandemic.

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Core sectors have suffered from low interest rates and heightened loan loss provisions

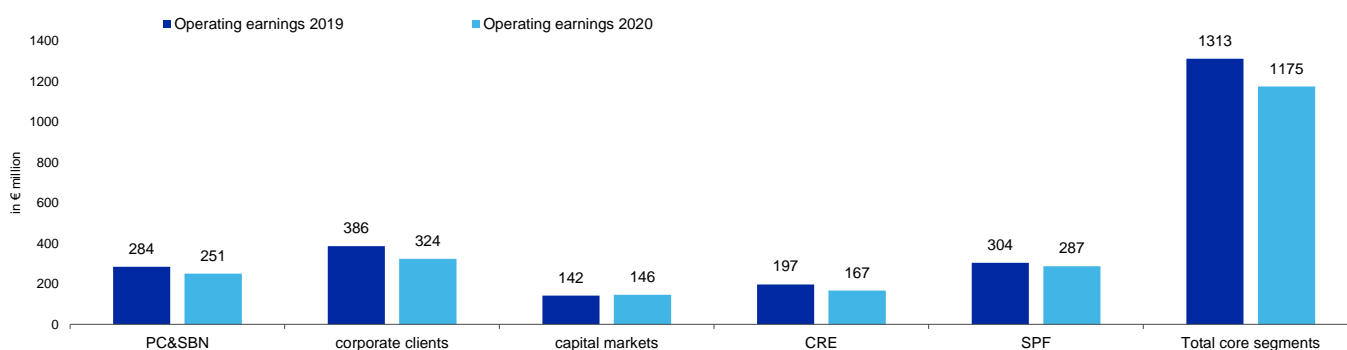
Persistent low interest rates and pandemic-induced macroeconomic uncertainty have weighed on the 2020 performance of NORD/LB's core segments: corporate clients, CRE, capital markets, special finance (SPF) and private and commercial customers and savings banks network (PC&SBN)⁴. Aggregate earnings were €1,313 million in 2020, down 11% from 2019 (Exhibit 3).

Furthermore, heightened loan loss provisions reduced aggregate operating result for the core segments to a €32 million loss in 2020 from €447 million gain in 2019 (Exhibit 4). The PC&SBN segment and SPF were particularly hard hit. The PC&SBN segment had a loss of €32 million in 2020 after a €42 million gain in 2019, and the SPF segment had a loss of €150 million in 2020 after a €115 million positive contribution in 2019, particularly driven by the aircraft sub-segment.

Exhibit 3

Earnings of NORD/LB's core segments declined by 11% in 2020

Operating earnings in € million



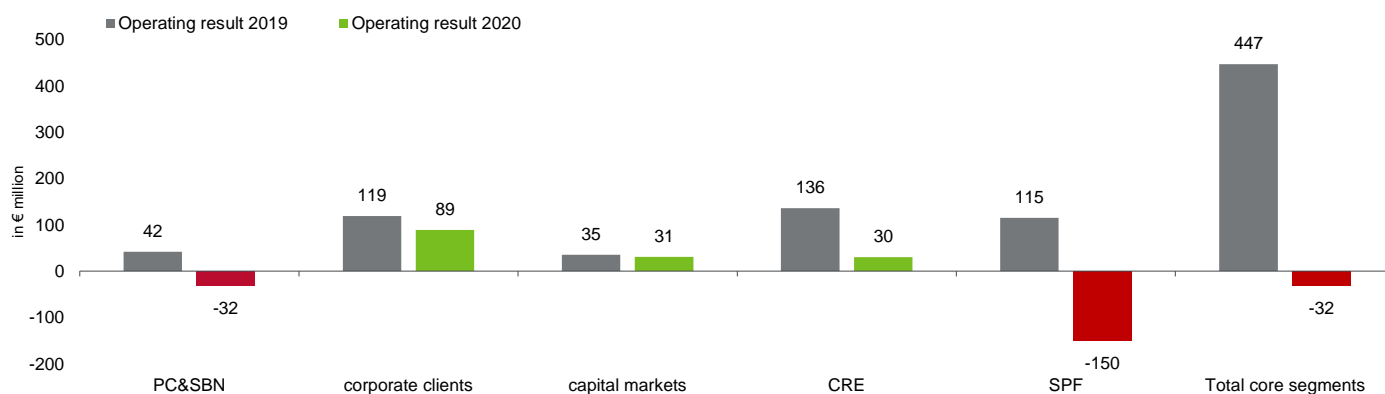
Source: Moody's Investors Service, Company data

Some of the decline in results reflects NORD/LB's prudent new business strategy in 2020, particularly in the commercial real estate and corporate clients segments. The strategy helps to keep nonperforming loans low, but has also reduced new business volumes and resulted in lower net interest income. The bank is cautious in making forecasts for 2021, but we anticipate that low interest rates and the ongoing pandemic will continue to pose a significant hurdle to NORD/LB restoring stronger profitability in 2021 and beyond.

Exhibit 4

Cost of risk weighed on operating results of core segments in 2020

Operating results in € million



Sources: Moody's Investors Service, Company data

The bank revised its transformation targets to reflect the ongoing adverse rate environment and pandemic-induced macroeconomic uncertainty

In a revised transformation plan published in March and slightly revised at end of April 2021⁵, NORD/LB reduced its 2024 operating earnings target⁶ by €80 million to €1,270 million from €1,350 million to account for persistent low interest rates and pandemic-induced macroeconomic volatility. In 2020 the bank's operating earnings were €1,430 million, though aided by a €297 million positive one-off effect from the revaluation of financial liabilities. Excluding the one-off effect, operating earnings were 3.5% lower than in 2019. Thus, even the revised earnings target will require a tight focus on profitable activities while also maintaining a moderate risk profile.

Initial transformation plan NORD/LB 2024

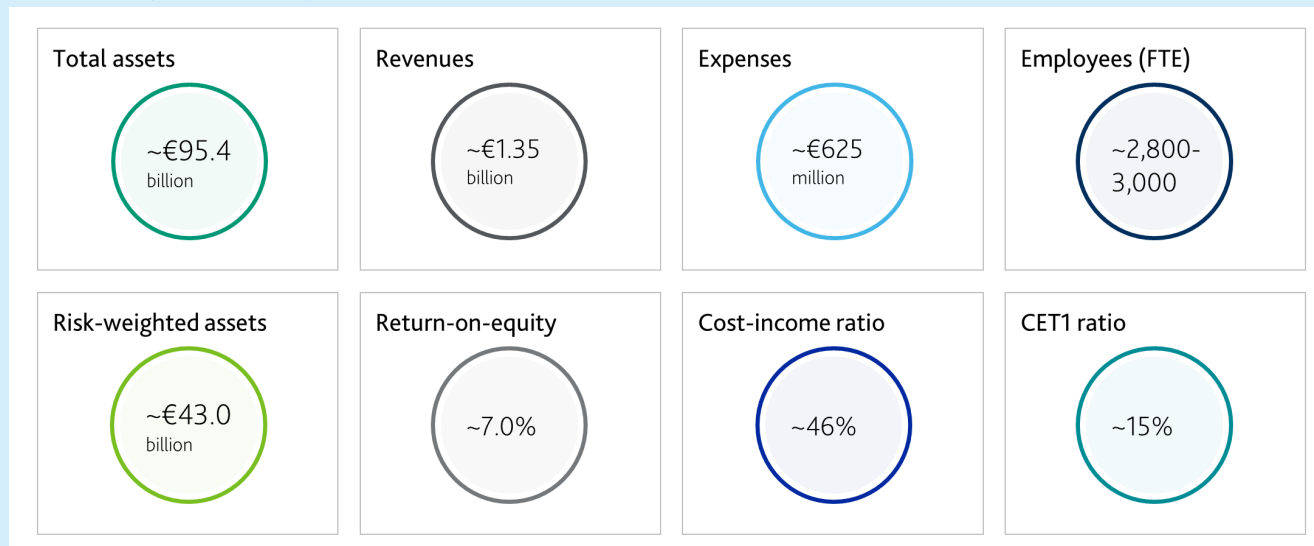
The transformation plan NORD/LB 2024 was developed in 2019 and aims for the bank to exit ship finance and non-core regions, resize its remaining core activities, reduce risks and simplify the group structure.

Additionally, NORD/LB plans to restore its profitability and return on equity by implementing cost and efficiency-improvement measures. The earnings and cost measures combined would contribute about €600 million per annum to profitability. The key element of cost and efficiency improvement is a personnel reduction to 2,800-3,000 full-time equivalent (FTE) employees from 5,670 in 2018. The plan continues the "ONE Bank" personnel reduction programme, which has already reduced NORD/LB's personnel by 1,224 since 2018 to 4,446 FTE as of year-end 2020.

Exhibit 5

NORD/LB sets ambitious targets

Transformation plan (as of January 2020)



Source: NORD/LB group presentation January 2020

Cost targets have also been revised but remain ambitious

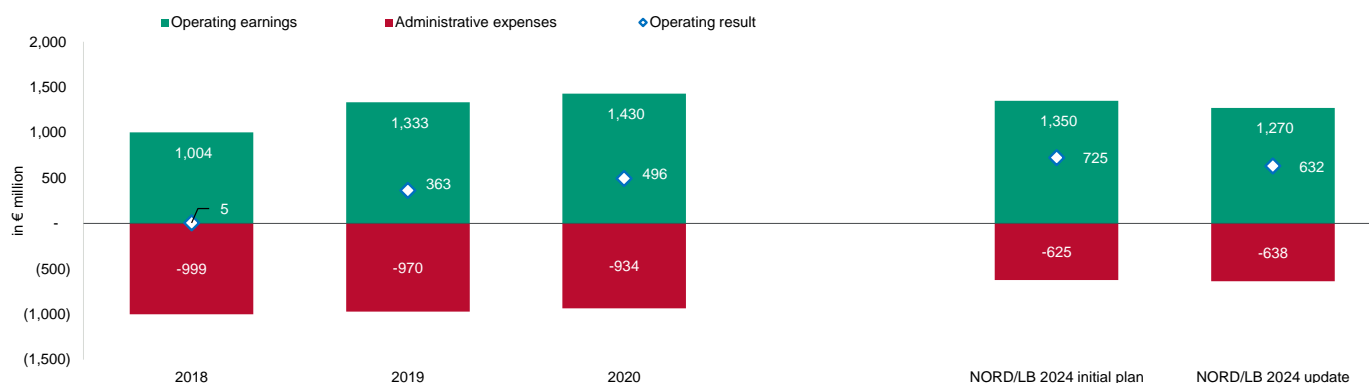
NORD/LB reduced its administrative expenses to €934 million in 2020 from over €1 billion in 2018, a cost reduction of around €33 million per annum that lowered its cost-income ratio to 64.5%. However, to achieve its revised cost target of €638 million (initially €625 million) for administrative expenses by the end of 2024, NORD/LB will still need to more than double this amount to €74 million per annum.

The transformation plan calls for most of the cost savings to be achieved through significant personnel reductions in 2022 and 2023 to about 3,000 FTE and will require a significant companywide structural shift. The cost-reduction measures account for nearly 70% of the total €600 million in planned profitability gains, and will therefore be key to reaching the bank's ambitious 46%-50% cost-income ratio.

Taken together, the cost target and revised earnings target will reduce planned operating results for 2024 by €93 million to €632 million from €725 million initially (Exhibit 6).

Exhibit 6

March 2021 plan revision lowers estimated 2024 operating results by €93 million from initial plan
Development of NORD/LB operating results since 2018 and update to 2024 expectations



Sources: Moody's Investors Service, Company data

The revised 2024 target for total balance sheet increased to €110 billion from €95 billion, 15% above the initial plan. The increase partially results from COVID-19-related KfW pass-through loans for corporate clients and will not trigger a significant increase in RWA, which the bank estimates will be 4% above the initial plan.

The Common Equity Tier 1 (CET1) capital ratio target of 15% has been revised downward to 13.5% and the return on equity target upward to 7.5%. The personnel reduction target of 3,000 FTE remains unchanged.

Our assessment of NORD/LB's transformation plan is that the de-risking and downsizing of the bank are on track but its profitability targets are still ambitious. Execution risks remain high and [constrain the bank's standalone creditworthiness](#). The bank's profitability, and credit strength, are still at risk of temporary periods of weakness because of significant remaining restructuring costs as well as the difficult operating environment and macroeconomic conditions brought on by the COVID-19 pandemic.

The expected change in management in 2022 adds additional uncertainty. NORD/LB's CEO Thomas Bürkle (67), who has been running the bank since 2014, has decided to retire and will not extend his contract beyond the end of 2021. Execution risks may increase and the benefits of the strategy may change if there are significant strategic shifts to targets under the new chief executive and leadership team. However, the continuation of the strategy is monitored and backed by the bank's owners, who maintain a long-term perspective on the bank's financial strength. If the transformation is successful, we expect NORD/LB's credit quality to improve by 2024.

Solid capital buffer supports the transformation

NORD/LB has gained leeway to implement its transformation plan with a [capital injection](#) of €2.8 billion and €800 million in capital-relieving asset guarantees provided in 2019 by the bank's public-sector owners. The recapitalization improved NORD/LB's CET1 ratio to 14.5% in 2019 from just 6.6% in 2018, and helped to stabilize the bank while it exited ship finance. The CET1 ratio remained stable in 2020 at 14.6% and is well above regulatory requirements (SREP² minimum requirement of 8.7%) and is broadly in line with [15% average CET1 ratio of other rated German banks](#), leaving significant headroom to weather ongoing pandemic challenges without the need for additional fresh capital.

The stability of capital ratios was aided by contractual annual reinvestment of guarantee fees by the federal state of Lower Saxony, which amounted to €164 million in 2020, helping absorb additional risk and restructuring costs in 2020 and providing a buffer against potential losses during NORD/LB's transformation period.

Moody's related publications

Credit Opinion

- » [Norddeutsche Landesbank GZ - Update to credit analysis](#), December 2020

Issuer research

- » [NORD/LB expects full-year loss and call on hybrids, reducing regulatory capital](#), August 2020
- » [NORD/LB and Hamburg Commercial Bank - Studies in turning around stressed shipping lenders - a peer comparison](#), January 2020

Sector reports

- » [Banks - Europe 2021 Outlook Update](#), April 2021
- » [Banking System Outlook Update - Germany](#), March 2021
- » [Banking System Profile - Germany](#), March 2021
- » [Banks – Germany, Austria and Switzerland: Preliminary 2020 earnings](#), March 2021
- » [Banks – Germany: Large cost cuts are needed to stay profitable](#), January 2021
- » [Banks – Germany: Tighter lending criteria are credit positive for German banks, but point to increasing asset quality risks](#), January 2021

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Endnotes

- ¹ The ratings shown are NORD/LB's deposit rating/senior unsecured debt rating and Baseline Credit Assessment.
- ² e.g., sale of shipping loan portfolios Big Ben and Tower Bridge in 2019.
- ³ Aircraft financing is included in special finance segment.
- ⁴ Non-core segment: Special credit and portfolio optimization (SCPO) contains shipping and other wind-down portfolios.
- ⁵ Preliminary full-year 2020 NORD/LB group presentation, March 2021; NORD/LB Investor relations website as of 4 May 2021.
- ⁶ NORD/LB definition: net interest income + net commission income + FV result + disposal profit/loss from financial instruments not measured at FV + at-equity result + other operating profit/loss.
- ⁷ Supervisory Review and Evaluation Process capital requirement.

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