

Press Release

16 March 2024

Moody's raises NORD/LB's ratings significantly

The rating agency Moody's has raised the ratings of NORD/LB Norddeutsche Landesbank by up to four notches in total.

As Moody's announced late Friday evening, NORD/LB's standalone rating has improved by one notch from ba3 to ba2. The rating agency based this decision on the bank's increased resilience, which is reflected in particular in the quality of its assets, its capitalisation ratios and its profitability. In its justification, Moody's also refers to the bank's improved earnings before risk provisions.

Jörg Frischholz, CEO of NORD/LB, said: "We are delighted with this rating decision. It shows that we have taken the right measures as part of our transformation."

"At the same time, we see the decision as an incentive to consistently continue on our chosen course and to further improve our profitability and stability," Frischholz continued.

By raising the standalone rating by one notch, the bank's long-term rating has also been raised by one notch. In addition, the rating agency has upgraded the Bank's long-term rating by a further three notches to Aa2. In its reasoning, Moody's refers to the increased mutual liability within the Sparkassen-Finanzgruppe. In particular, the rating agency emphasises the establishment of an early intervention system with clearly defined triggers and timely escalation of decision-making responsibility as well as the creation of a corresponding support fund.

The rating agency DBRS Morningstar had already raised its standalone rating for NORD/LB by one notch at the beginning of December 2023. At the beginning of the year, Fitch also adjusted the Bank's standalone rating and also improved it by one notch.

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-Girozentrale-

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About NORD/LB

NORD/LB Norddeutsche Landesbank is one of Germany's leading commercial banks. As an institute under public law, it is part of the S-Finance Group. Its core business segments include corporate customers, special financing in the energy and infrastructure sectors and for aircraft, financing commercial real estate via Deutsche Hypo, capital market business, association business with the savings banks and private and commercial customers including private banking. The bank is based in Hanover, Braunschweig and Magdeburg and has branches in Oldenburg, Hamburg, Schwerin, Düsseldorf and Munich. Outside Germany NORD/LB is represented by a Pfandbrief bank (NORD/LB Covered Bond Bank) in Luxembourg and by branches in London, New York and Singapore.
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