

CREDIT OPINION

3 March 2025

Update

Send Your Feedback

RATINGS

Norddeutsche Landesbank - Girozentrale

Domicile	Hannover, Germany
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa2
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Aa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

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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Norddeutsche Landesbank - Girozentrale -

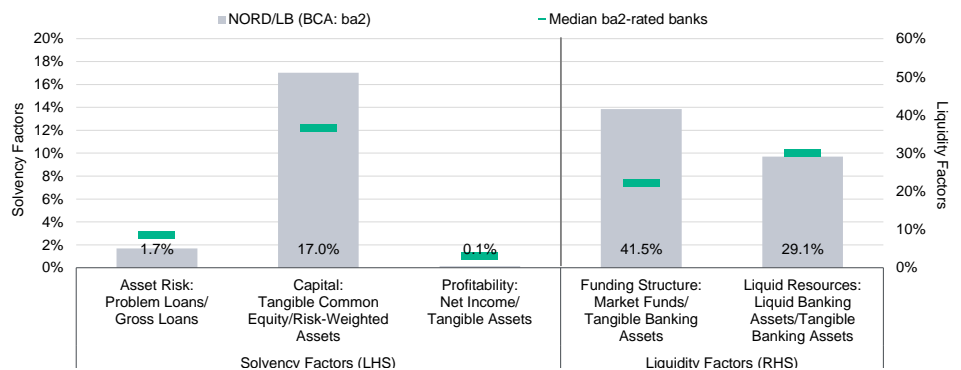
Update following affirmation of ratings

Summary

[Norddeutsche Landesbank - Girozentrale](#) -'s (NORD/LB) Aa2 deposit, issuer, and senior unsecured ratings reflect the bank's ba1 BCA, a four-notch rating uplift from its membership in the institutional protection scheme of [Sparkassen-Finanzgruppe](#) (S-Finanzgruppe; Aa2 stable, a2)¹, resulting in an a3 Adjusted BCA, three notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis, and a one-notch rating uplift from government support, given its membership in the systemically relevant S-Finanzgruppe.

NORD/LB's ba1 BCA reflects the bank's resilience in its improved combined solvency profile despite the headwinds from the challenging operating environment in Germany. While asset quality has weakened, we expect that the bank's improved pre-provision profitability, the build-up of post-model management adjustments in recent years, and the bank's solid risk-weighted capitalisation will provide a sufficient buffer against a further rise in asset risks. The BCA also takes into account NORD/LB's elevated market funding dependence, while its sound liquid resources continue to provide a sufficient mitigant against potential funding challenges. In addition, we continue to incorporate a one notch negative corporate behaviour adjustment in NORD/LB's BCA, reflecting the bank's corporate governance risks that mainly stem from residual execution risks related to its "fitt - future investment in technology and transformation program" and the lack of a longer-term track record regarding the viability of its amended strategy.

Exhibit 1
Rating Scorecard - Key financial ratios



Profitability ratio is the average over the 2021 to H1 2024 period.
Source: Moody's Ratings and company filings

Credit strengths

- » Strong risk-weighted capitalisation following the capital injection in 2019
- » Improved asset quality after the wind-down of its shipping loan portfolio.
- » Improved profitability in the higher interest rate environment and following the completion of its "NORD/LB 2024" transformation programme.
- » Membership in S-Finanzgruppe's institutional protection scheme (IPS).

Credit challenges

- » Sizeable exposures to the cyclical and currently struggling commercial real estate (CRE) sector, as well as to the recessionary German economy, which increased problem loans again.
- » Profitability remains subdued in an international context.
- » Dependence on confidence-sensitive market funding.
- » Residual execution risks associated with the bank's transformation plan.

Outlook

- » The stable outlook on NORD/LB's long-term deposit, long-term issuer, and senior unsecured ratings reflects the stable outlook of S-Finanzgruppe.
- » The stable outlook further incorporates our expectation of a broadly unchanged liability structure of NORD/LB.

Factors that could lead to an upgrade

- » An upgrade of NORD/LB's long-term ratings could be triggered by an improvement in the financial strength of S-Finanzgruppe.
- » NORD/LB's junior senior unsecured and subordinate ratings could potentially also be upgraded if the bank were to issue substantial additional volumes of capital instruments, such that it reduces the loss severity for these instrument classes.
- » An upgrade of the BCA could result if NORD/LB manages to maintain its current financial strength in the challenging operating environment by keeping problem loan formation in check, defending its sound capitalisation, reporting sustainably improved profitability, and maintaining its current combined liquidity profile. However, an upgrade of NORD/LB's BCA would not result in an upgrade of its Adjusted BCA or its ratings.

Factors that could lead to a downgrade

- » NORD/LB's ratings would be downgraded following a downgrade of the Adjusted BCA, either as a result of a deterioration in the financial strength of S-Finanzgruppe or caused by a materially weaker BCA of NORD/LB.
- » Furthermore, a shift in the liability structure towards non-bail-in-able instruments, such that it increases the loss severity for a respective debt class and results in reduced rating uplift from our Advanced LGF analysis, could result in a downgrade.
- » The BCA could be downgraded in case of a further material weakening of NORD/LB's asset quality, a concurrent decline in capitalisation and profitability, and a deterioration of the bank's combined liquidity profile.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Norddeutsche Landesbank - Girozentrale - (Consolidated Financials) [1]

	06-24 ²	12-23 ²	12-22 ²	12-21 ²	12-20 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	110.8	109.4	106.0	111.4	120.9	(2.5) ⁴
Total Assets (USD Billion)	118.7	120.8	113.1	126.2	147.9	(6.1) ⁴
Tangible Common Equity (EUR Billion)	7.1	6.9	6.8	5.8	5.5	7.7 ⁴
Tangible Common Equity (USD Billion)	7.6	7.6	7.3	6.5	6.7	3.7 ⁴
Problem Loans / Gross Loans (%)	1.7	1.6	1.0	1.4	2.0	1.5 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	17.0	16.9	17.0	15.3	13.8	16.0 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	15.4	15.6	9.7	14.2	22.2	15.4 ⁵
Net Interest Margin (%)	1.1	1.0	0.8	0.7	1.0	0.9 ⁵
PPI / Average RWA (%)	1.6	0.8	0.0	0.2	1.3	0.8 ⁶
Net Income / Tangible Assets (%)	0.4	0.1	0.1	0.0	0.0	0.1 ⁵
Cost / Income Ratio (%)	55.5	75.8	98.4	93.6	65.9	77.8 ⁵
Market Funds / Tangible Banking Assets (%)	43.3	41.5	41.4	42.3	43.8	42.5 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	29.4	29.1	28.2	32.0	31.4	30.0 ⁵
Gross Loans / Due to Customers (%)	157.6	153.8	156.0	149.4	152.6	153.9 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

NORD/LB operates as a universal bank, serving private, corporate, and institutional customers, with a regional focus on Northern Germany. NORD/LB's retail activities are housed within Braunschweigische Landessparkasse, while the bank's commercial activities comprise corporate lending as well as asset-based financing for the energy, infrastructure, and real estate sectors. In addition, the bank serves as the state bank in the German federal states of Lower Saxony and Saxony-Anhalt, and as the central bank for the savings banks in Lower Saxony, Saxony-Anhalt, and Mecklenburg-Western Pomerania.

As of 30 June 2024, the bank reported total assets of €113 billion and employed about 3,800 staff. As of year-end 2024, NORD/LB's largest shareholder was the State of Lower Saxony, which held a 58.1% stake, while the State of Saxony-Anhalt held a 6.22% stake and the remainder of the bank was owned by several savings banks vehicles.

For more information, please see NORD/LB's [Issuer Profile](#) and Germany's [Banking System Outlook](#).

Weighted Macro Profile of Strong (+)

As of 30 June 2024, 68.9% of NORD/LB's exposures derived from Germany, which has a [Strong \(+\) Macro Profile](#) assigned, while other European countries (Macro Profile of Strong) accounted for 23.7%, North America (Strong (+)) for 4.8%, and other worldwide exposures (Strong (-)) for 2.6%. The weighted average of these exposures resulted in a Strong (+) Weighted Macro Profile for NORD/LB.

Detailed credit considerations

Asset quality improved following the wind-down of the shipping loan portfolio, but recently deteriorated again

We assign a baa3 Asset Risk score, five notches below the a1 initial score. Our downward adjustments reflect NORD/LB's sizeable sector concentrations in cyclical CRE and asset-based lending for corporate clients. Furthermore, we make a downward adjustment to reflect a potential weakening of the bank's asset quality because of ongoing challenges for the bank's corporate clients in the recessionary German economy.

The bank's problem loan ratio stood at about 1.7% as of 30 June 2024, compared with 0.9% as of 30 June 2023, still representing a steady improvement from the 3.1% reported as of year-end 2019. NORD/LB's historically high problem loan ratio stemmed mostly from the bank's underperforming shipping loan portfolio, while the recent increase in the problem loan ratio reflected weakened asset quality in NORD/LB's CRE portfolio, which amounted to €19.2 billion or 2.7 times the bank's tangible common equity (TCE) as of 30

June 2024. The bank's CRE exposures were mostly derived from Germany (60% of total), the Netherlands (16%), Great Britain (9%), and France (6%), while exposures to the US CRE market were zero. Offices were the main sub-segment (40%), followed by residential housing (25%), retail (12%), logistics (10%), and hotels (5%).

Furthermore, NORD/LB had a €18.0 billion energy and infrastructure portfolio as of 30 June 2024, which mainly represented wind (38%), digital infrastructure (15%), photovoltaics (12%), and other energy (12%) financings. While the bank's special financing portfolio was de-risked following the sale of the majority its aircraft financing book, NORD/LB's corporate clients, particularly SMEs, continue to face difficulties in the recessionary German economy, which might translate into further deteriorating asset quality and the formation of sizeable new problem loans in the coming quarters.

Exhibit 3
NORD/LB's exposure at default by region
 Data in percentage terms as of 30 June 2024

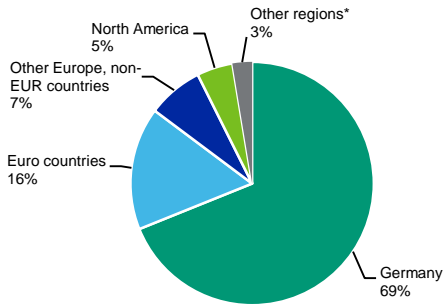
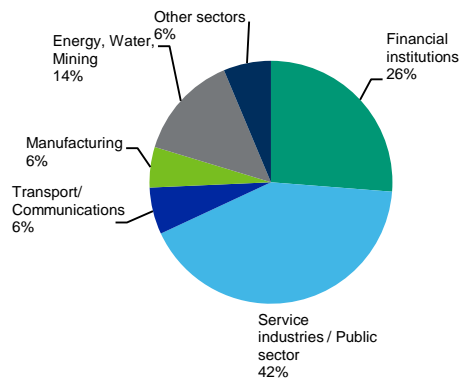


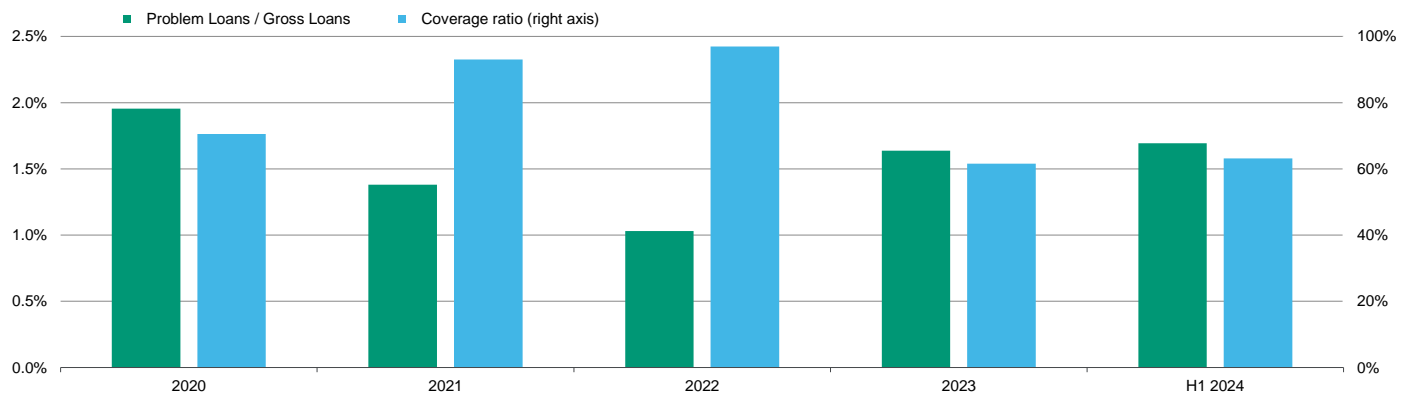
Exhibit 4
NORD/LB's exposure at default by sector
 Data in percentage terms as of 30 June 2024



*Other regions include Central and South America, the Middle East and Africa, and Asia/Australia.
 Sources: Moody's Ratings and company filings

Sources: Moody's Ratings and company filings

Exhibit 5
NORD/LB's problem loan ratio has increased in H1 2024



Problem loan ratio in accordance with Moody's definition
 Source: Moody's Ratings and company filings

Solid capital buffers, but internal capital generation remains subdued

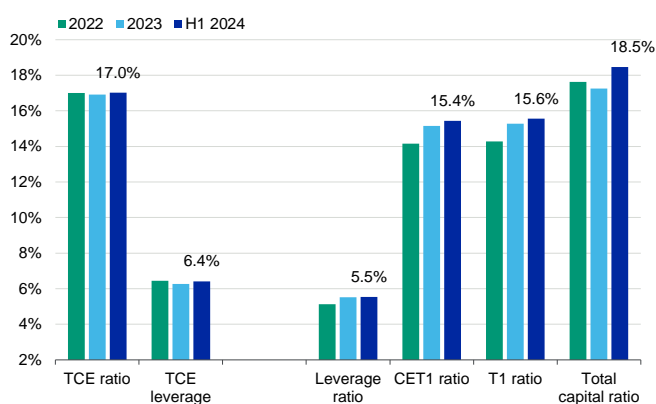
We assign an a2 Capital score, three notches below the aa2 initial score, reflecting that NORD/LB's capitalisation might weaken as the bank resumes growth, which would result in higher RWA, while its internal capital generation capacity remains subdued. In addition, in a stressed scenario, the bank might find it difficult to remain profitable and strengthen its loss-absorption capacity through earnings retention.

NORD/LB's improved capitalisation following the €2.8 billion capital injection in 2019 helped the bank de-risk and resize its activities in recent years. The bank's regulatory Common Equity Tier 1 (CET1) capital ratio stood at 15.4% as of 30 June 2024, while our TCE to risk-weighted assets (RWA) ratio reached 17.0% as of the same date. The difference between our TCE ratio and the regulatory CET1 ratio mainly results from the additional consideration of the negative accumulated other comprehensive income (OCI) in the CET1 capital calculation, which mostly captures unrealized losses on financial instruments. Since the TCE leverage ratio is well above our 5% baseline requirement, we do not negatively adjust for leverage in NORD/LB's assigned Capital score.

However, NORD/LB had participated in the [European Banking Authority's \(EBA\) stress test in July 2023](#), in which the EBA tested banks' capital resiliency in a severe adverse scenario and in which NORD/LB's CET1 ratio dropped to 7.6% by year-end 2025, 1.9 percentage points below its 9.4% regulatory CET1 ratio requirement at that time. Hence, the bank's regulator, the European Central Bank (ECB), increased NORD/LB's Pillar 2 requirement following the annual Supervisory Review and Evaluation Process (SREP) in 2023 to 2.75% from 2.5% on a Total Capital basis, which compares to a median of 2.25% for all banks under ECB supervision.

Exhibit 6

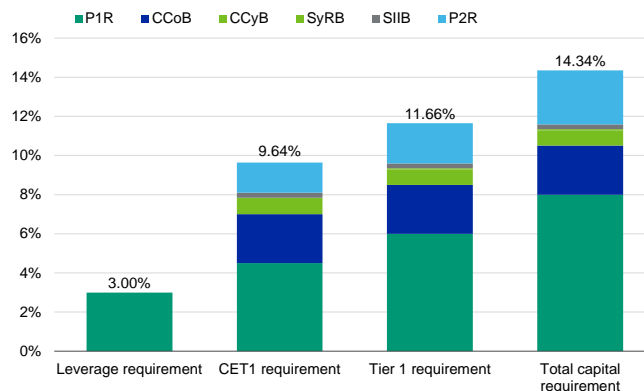
Solid capital and leverage ratios as of 30 June 2024 Capital ratios as a percentage of RWA



TCE = Tangible common equity (our calculation); TCE leverage compares TCE with tangible banking assets; CET1 = Common Equity Tier 1; T1 = Tier 1 capital
Sources: Moody's Ratings and company filings

Exhibit 7

Capital requirements as of 30 June 2024 As a percentage of RWA



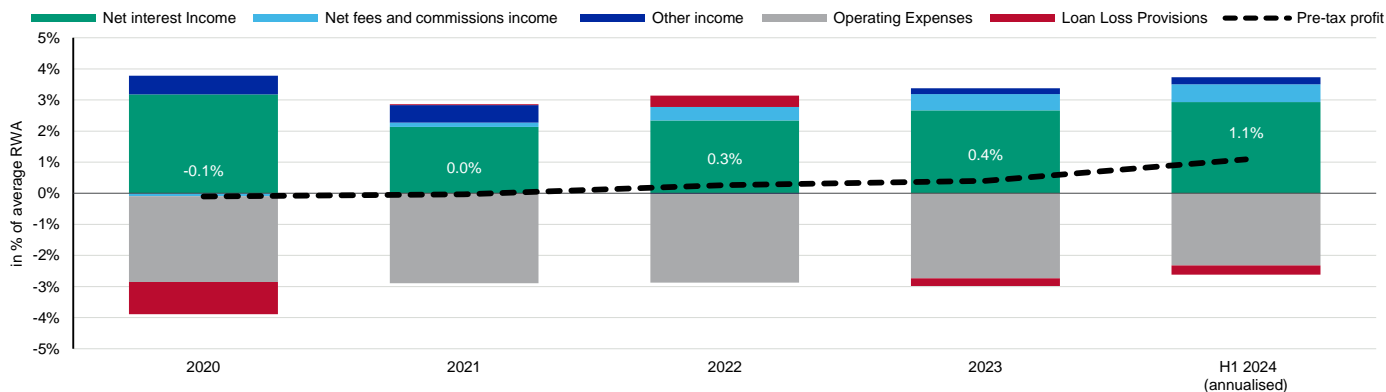
P1R = Pillar 1 requirement; CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; SyRB = Systemic risk buffer; SIIB = Systemically important institutions buffer; P2R = Pillar II requirement.
Sources: Moody's Ratings and company filings

Profitability has improved, but remains subdued in an international context

We assign a ba3 Profitability score, one notch above the b1 initial score. Profitability has improved in recent years due to the bank's transformation program, but also due to the higher interest rate environment. However, maintaining and improving profitability further will remain a key challenge for the bank, particularly amid the ongoing economic uncertainty and the need to continuously invest in digitalisation.

In the first half of 2024 (H1 2024), NORD/LB reported a net profit of €195 million, which translated into a return on tangible assets of 0.35%, and which was up from €109 million (0.21% return) in H1 2023. The material improvement mostly reflected a 16.4% increase in net interest income due to improved margins, a 21.6% higher net fee and commission income partly due to additional fees on new business and a decline in guarantee payments to the State of Lower Saxony, and 18.2% lower operating expenses due to further cost saves and the elimination of bank levies. This was partly offset by a normalisation of loan loss provisions, which amounted to €60 million in 1H 2024 compared to a €24 million loan loss reversal in H1 2023. As of 30 June 2024, NORD/LB maintained €299 million of post-model management adjustments which should support profitability in the future.² Nonetheless, NORD/LB's management needs to demonstrate that it can maintain and potentially improve its profitability further despite the economic uncertainties and declining interest rate environment.

Exhibit 8
NORD/LB's profitability has improved in H1 2024
 Profitability breakdown as a percentage of average RWA



Sources: Moody's Ratings and company filings

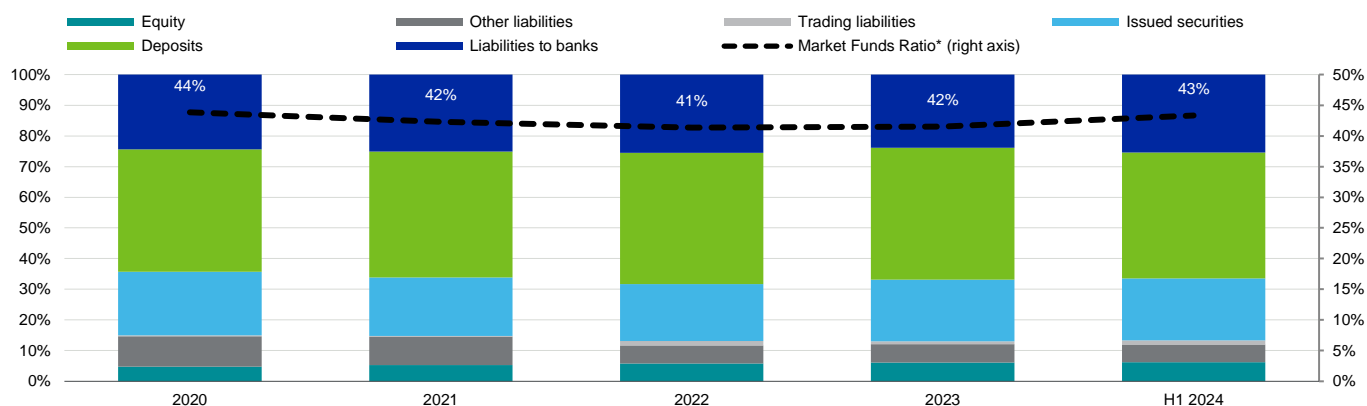
Wholesale funding dependence is partly mitigated by access to the savings banks network

We assign a ba1 Funding Structure score, three notches above the b1 initial score. The positive adjustment reflects that our initial calculation of market funds includes sector and development bank funding, which are not confidence-sensitive funding sources. Conversely, we consider promissory notes, registered bonds, and structured products sold to customers as market funding.

NORD/LB benefits from good access to stable funding resources provided by regional savings banks (and their retail clients) as well as its own retail client base, its strong covered bond franchise, access to development bank loans, and central bank funding. However, the bank also relies on more confidence-sensitive funding sources, such as interbank, money market, bond, and promissory note funding, as well as institutional client deposits, which exposes the bank to refinancing risks in a more adverse market environment. In addition, NORD/LB's derivatives book, and the related risk of volatile collateralisation requirements, creates funding risk for the bank.

NORD/LB's sources its own retail deposits through Braunschweigische Landessparkasse, while its non-retail deposits consist of SME and larger corporate deposits, both of which are more susceptible to flight risk in case of concerns over the bank's financial stability. At the same time, the bank's deposit withdrawal risk is largely mitigated by NORD/LB's membership in the IPS of S-Finanzgruppe.

Exhibit 9
NORD/LB remains dependent on capital market and interbank funding
 Liability breakdown as a percentage of assets (left); market funds ratio (right)



*Market funds ratio = Market funds/tangible banking assets.

Sources: Moody's Ratings and company filings

Liquidity could be further bolstered by covered bond issuance

The assigned baa2 Liquid Resources score is positioned two notches below the a3 initial score. The negative adjustment reflects asset encumbrance, level 3 fair-value and trading assets, as well as intragroup restrictions. This is partly offset by NORD/LB's leeway to issue additional (retained) covered bonds to generate liquidity at short notice if required. Together with NORD/LB's diversified funding mix, the bank's liquidity reserves provide it with flexibility in a more adverse market environment, mitigating potential funding challenges.

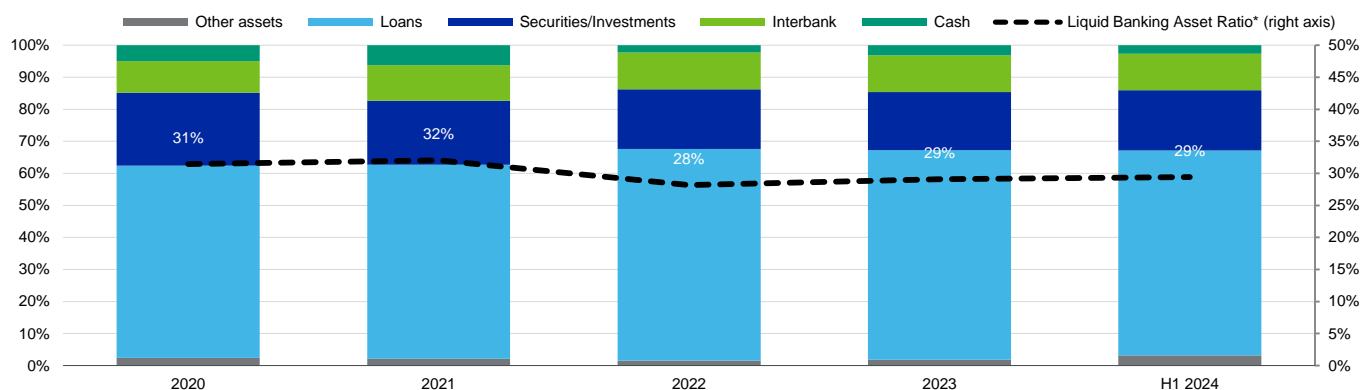
From our initial calculation of liquid banking assets, we deduct asset encumbrance, which mostly stems from NORD/LB's development bank pass-through loans, which represent collateral for its development bank funding that is passed on to the savings banks and to other banks, but also from collateral provided for repo transactions. We also do not consider level 3 fair-value and trading assets as liquid because they are fair-valued on a mark-to-model basis and cannot easily be sold in times of market stress.

Conversely, additional liquidity could be generated at short notice through the issuance of retained covered bonds that can serve as collateral for additional central bank funding. With NORD/LB exhibiting substantial over-collateralisation in its [mortgage](#) and [public sector](#) covered bond programmes, the bank would have substantial leeway to generate additional liquidity through covered bond issuance if required.

Exhibit 10

NORD/LB's liquid resources remain adequate for the time being

Asset breakdown as a percentage of total assets (left); liquid banking asset ratio (right)



*Liquid banking assets ratio = Liquid assets/tangible banking assets.
Sources: Moody's Ratings and company filings

Corporate Behaviour adjustment

NORD/LB successfully completed its "NORD/LB 2024" transformation programme, but the bank's "fit - future investment in technology and transformation program", which started in October 2023 and runs until 2026, and which aims to implement a new IT-based bank steering system, still entails execution risks. Hence, we continue to incorporate a one notch negative Corporate Behaviour adjustment in NORD/LB's BCA.

BCA positioning

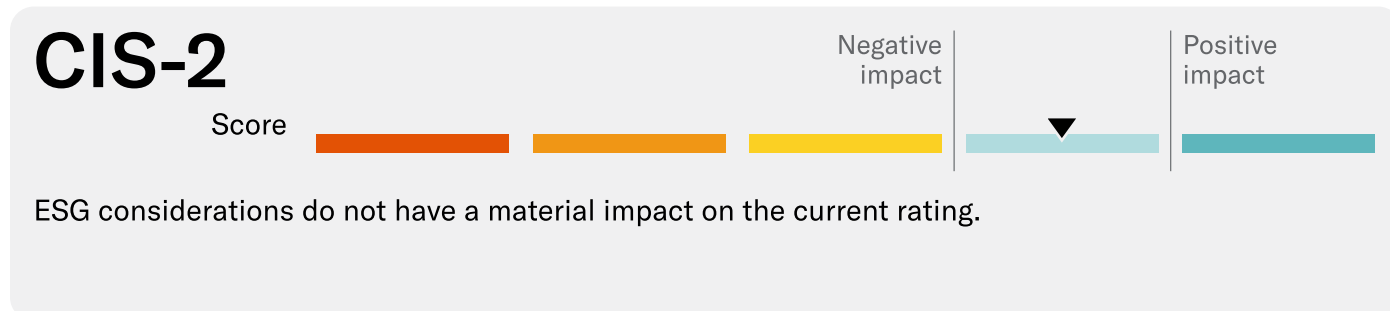
The ba1 BCA is positioned at the bottom of the scorecard-indicated outcome-range (baa2 - ba1), reflecting that the BCA could be upgraded to baa3 if NORD/LB is able to maintain its current financial strength as expressed by the baa2 Financial Profile.

ESG considerations

Norddeutsche Landesbank - Girozentrale -'s ESG credit impact score is CIS-2

Exhibit 11

ESG credit impact score

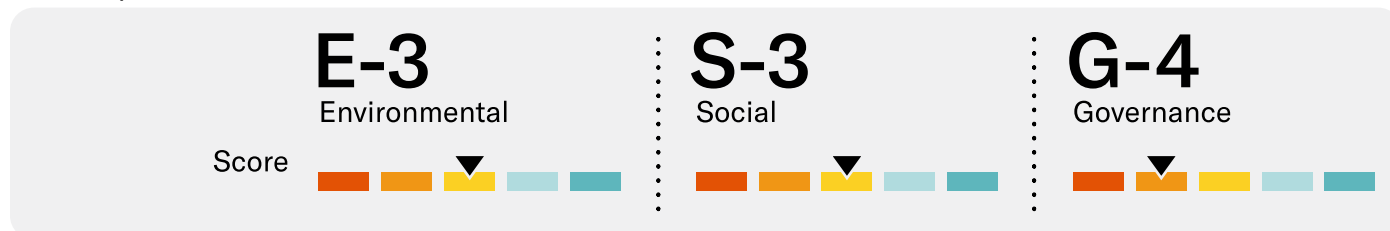


Source: Moody's Ratings

NORD/LB's **CIS-2** reflects the mitigating rating impact of affiliate support from Sparkassen-Finanzgruppe (S-Finanzgruppe) over NORD/LB's ESG risk profile. Environmental and social risk factors have a limited impact on the bank's credit profile to date. The bank's corporate governance risks mainly stem from the remaining execution risks of the bank's ongoing transformation program, a lack of medium-term track record regarding the viability of its amended strategy, and still subdued profitability in an international context.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

NORD/LB faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a large, mostly regional banking group. In line with its peers, NORD/LB faces mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, NORD/LB is actively engaging in transforming its lending book towards less carbon-intensive assets.

Social

S-Finanzgruppe member banks such as NORD/LB face moderate social risks related to customer relations as well as to demographic and societal trends. Risks related to the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation are mitigated by developed policies and procedures, many of which are standardized across the sector. High cyber and personal data risks are managed by continued investment in technology by member banks, complemented by the access to and collaboration with dedicated centralized IT functions of the group. Operating mostly in Germany, S-Finanzgruppe's member banks face challenges from aging population affecting long-term economic growth prospects and impacting demand for certain banking products. The group's scale should support its ability to adapt to consumer preferences, regulatory changes, and societal trends such as digitization.

Governance

NORD/LB's governance risks reflect residual execution risks related to its "fit - future investment in technology and transformation program" and the lack of a longer-term track record regarding the viability of its amended strategy. Management's ability to

address the bank's subdued profitability also remains a concern because it provides only a limited buffer against potential adverse developments and limits the bank's capital generation capacity and, hence, growth prospects. As a public-sector bank, NORD/LB is majority owned by the federal state of Lower Saxony (58%), which is reflected in the composition of its board of directors. Germany's developed institutional framework mitigates associated governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

NORD/LB benefits from cross-sector support from S-Finanzgruppe. Cross-sector support reduces the probability of default because the support would be available to stabilise a distressed member bank and not just to compensate for losses in resolution. The very high support assumption assigned to NORD/LB and to the other Landesbanks reflects their cross-liability scheme membership, but only partial ownership by S-Finanzgruppe members. Cross-sector support for NORD/LB provides a four-notch rating uplift from the ba1 BCA, leading to an a3 Adjusted BCA.

Loss Given Failure (LGF) analysis

NORD/LB is subject to the EU's Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis, using our standard assumptions.

Our LGF analysis indicates that counterparty risk liabilities, deposits, and senior unsecured debt are likely to face extremely low loss given failure, resulting in a three-notch rating uplift from the bank's Adjusted BCA. Furthermore, junior senior unsecured debt is likely to face very low loss given failure, resulting in a two-notch rating uplift, while subordinated debt is likely to face high loss given failure, resulting in a one-notch deduction from the Adjusted BCA.

Government support

Following the introduction of the BRRD, we have lowered our expectations about the degree of support the government might provide to a bank in Germany in the event of need. Because of its size on a consolidated basis, we consider S-Finanzgruppe to be systemically important. We, therefore, attribute a moderate probability of German government support for all members of the sector, in line with support assumptions for other systemically relevant banking groups in Europe. As a result, we still include one notch of government support uplift in our Counterparty Risk Ratings (CRR), senior unsecured, and deposit ratings for S-Finanzgruppe member banks that are incorporated in Germany, including NORD/LB. For junior senior unsecured debt and subordinated debt instruments, we continue to believe that the likelihood of government support is low and these ratings do not include any related uplift.

Methodology and scorecard

The principal methodology used in rating NORD/LB was [Banks](#) published in November 2024.

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the outcome of our scorecard may significantly differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard outcome and the individual scores are discussed in Rating Committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 13

Rating Factors

Macro Factors							
Weighted Macro Profile	Strong +	100%					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	1.7%	a1	↓	baa3	Expected trend	Sector concentration	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.0%	aa2	↔	a2	Stress capital resilience	Risk-weighted capitalisation	
Profitability							
Net Income / Tangible Assets	0.1%	b1	↑	ba3	Expected trend	Return on assets	
Combined Solvency Score		a2		baa2			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	41.5%	b1	↔	ba1	Extent of market funding reliance	Expected trend	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	29.1%	a3	↔	baa2	Asset encumbrance	Additional liquidity resources	
Combined Liquidity Score		ba1		baa3			
Financial Profile		baa1		baa2			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				-1			
Total Qualitative Adjustments				-1			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				baa2 - ba1			
Assigned BCA				ba1			
Affiliate Support notching				4			
Adjusted BCA				a3			
Balance Sheet							
		in-scope (EUR Million)		% in-scope		at-failure (EUR Million)	% at-failure
Other liabilities		60,337		54.5%		63,188	57.1%
Deposits		27,948		25.3%		25,097	22.7%
Preferred deposits		20,681		18.7%		19,647	17.8%
Junior deposits		7,266		6.6%		5,450	4.9%
Senior unsecured bank debt		6,655		6.0%		6,655	6.0%
Junior senior unsecured bank debt		10,636		9.6%		10,636	9.6%
Dated subordinated bank debt		1,735		1.6%		1,735	1.6%
Preference shares (bank)		50		0.0%		50	0.0%
Equity		3,320		3.0%		3,320	3.0%
Total Tangible Banking Assets		110,682		100.0%		110,682	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	25.2%	25.2%	25.2%	25.2%	3	3	3	3	0	aa3
Counterparty Risk Assessment	25.2%	25.2%	25.2%	25.2%	3	3	3	3	0	aa3 (cr)
Deposits	25.2%	14.2%	25.2%	20.2%	3	3	3	3	0	aa3
Senior unsecured bank debt	25.2%	14.2%	20.2%	14.2%	3	3	3	3	0	aa3
Junior senior unsecured bank debt	14.2%	4.6%	14.2%	4.6%	2	2	2	2	0	a1
Dated subordinated bank debt	4.6%	3.0%	4.6%	3.0%	-1	-1	-1	-1	0	baa1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	3	0	aa3	1	Aa2	Aa2
Senior unsecured bank debt	3	0	aa3	1	Aa2	Aa2
Junior senior unsecured bank debt	2	0	a1	0	A1	A1
Dated subordinated bank debt	-1	0	baa1	0	Baa1	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 14

Category	Moody's Rating
NORDDEUTSCHE LANDESBANK - GIROZENTRALE -	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured -Dom Curr	Aa2
Junior Senior Unsecured	A1
Junior Senior Unsecured MTN -Dom Curr	(P)A1
Subordinate -Dom Curr	Baa1
Commercial Paper	P-1
Other Short Term -Dom Curr	(P)P-1
NORDDEUTSCHE LANDESBANK GZ, NEW YORK BRANCH	
Counterparty Risk Rating	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Commercial Paper	P-1

Source: Moody's Ratings

Endnotes

- [1](#) The ratings shown are S-Finanzgruppe's corporate family rating and outlook, and its BCA.
- [2](#) NORD/LB created additional post-model reserves of €10 million in H1 2024.

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REPORT NUMBER 1411429

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