

FITCH: NO RATING IMPACT FROM NORD/ LB CFB COVERED BONDS TRANSFER

Fitch Ratings-Frankfurt/London-02 June 2015:

There is no rating impact on NORD/LB COVERED FINANCE BANK S.A.'s (NORD/LB CFB) covered bonds from their transfer to NORD/LB Luxembourg S.A. Covered Bond Bank (NORD/LB CBB) and the withdrawal of NORD/LB CFB's Long- and Short-term Issuer Default Ratings (IDRs), Fitch Ratings says. Issuer risk remains unchanged, as Fitch Ratings assigned the same IDRs to NORD/LB CBB ('A-'/'F1') as it did to NORD/LB CFB.

The transfer of the covered bond programme follows a legal and organisational restructuring of the Luxembourg entities owned by Norddeutsche Landesbank Girozentrale (NORD/LB; see Fitch's Rating Action Commentary 'Fitch Rates NORD/LB Luxembourg Covered Bond Bank; Withdraws NORD/LB COVERED FINANCE BANK' on www.fitchratings.com).

The covered bonds rating is based on NORD/LB CBB's IDR of 'A', an unchanged IDR uplift of 1, an unchanged Discontinuity Cap of 3 (moderate high risk) and the overcollateralisation that Fitch takes into account, which provides more protection than the 15% 'AAA' breakeven overcollateralisation.

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