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## Moody's downgrades NORD/LB's Pfandbrief rating to "Aa1"

Following the downgrade for NORD/LB's issuer rating from Baa2 to Baa3 on 30 June 2017 Moody's Investors Service also downgrades NORD/LB's Pfandbrief ratings according to its methodology by one notch. The ratings for Public-Sector Pfandbriefs and Mortgage Pfandbriefs fell from "Aaa" to "Aa1". The rating for the Aircraft Pfandbriefs had already been downgraded from "A2" to "A3" on 5 July 2017. In contrast to the issuer rating Moody's does not provide an explicit outlook on Pfandbrief ratings.

	<b>NEW</b>	<b>Old</b>
<b>Public-Sector Pfandbrief</b>	Aa1	Aaa*
<b>Mortgage Pfandbrief</b>	Aa1	Aaa*
<b>Aircraft Pfandbrief</b>	A3	A2*

\* Includes "Review for Downgrade"

The quality of the respective cover pools remains unchanged on top level. As at 30 June 2017 the Public-Sector cover pool has an overcollateralization (OC) of 16.1%, the Mortgage cover pool has an OC of 107.7% and the Aircraft cover pool of 74.5%. The German Pfandbrief has an excellent reputation especially due to its high regulatory standards (Pfandbrief law).

Issuing Pfandbriefs remains an important part of NORD/LB's funding.