



Norddeutsche Landesbank – Girozentrale –
Hanover

Fourth supplement to the published Registration Document dated 14 August 2014 of Norddeutsche Landesbank – Girozentrale – as supplemented by Supplement No 1 of 16 September 2014, Supplement No 2 of 11 December 2014 and Supplement No. 3 of 5 May 2015 in accordance with § 16 (1) German Securities Prospectus Act (*Wertpapierprospektgesetz*, “WpPG”),

hereafter referred to as “**Supplement No. 4**”.

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I. RIGHT OF WITHDRAWAL AND CHANGES

In accordance with § 16 (3) sentence 1 WpPG, investors who have already agreed to purchase or subscribe any Instrument before Supplement No. 4 is published shall have the right, exercisable within two working days after the publication of this Supplement No. 4, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy which is the subject of this Supplement No. 4 arose prior to the final closing of the offer to the public and the delivery of the Instruments, § 16 (1) WpPG.

The relevant new factor that leads to Supplement No. 4 is that Fitch Deutschland GmbH published a downgrade of the long term credit rating to A - (stable outlook) and a negative change in the viability rating to bb + of Norddeutsche Landesbank – Girozentrale – on 19 May 2015 at 20:28 o'clock.

Pursuant to this publication, the following changes were made.

The withdrawal is to be addressed to Norddeutsche Landesbank – Girozentrale –, Friedrichswall 10, 30159 Hanover.

II. CHANGES RELATING TO SECTION 1.2.3. ISSUER’S RATINGS AND RATINGS FOR THE DEBT INSTRUMENTS OF NORDDEUTSCHE LANDESBANK – GIROZENTRALE –

1. In section 1.2.3. „Issuer’s ratings and ratings for the debt instruments of Norddeutsche Landesbank – Girozentrale –“ the table after “Viability rating of NORD/LB” shall be deleted and replaced by the following:

“

	Viability rating
Fitch	bb +

“

2. In section 1.2.3. „Issuer’s ratings and ratings for the debt instruments of Norddeutsche Landesbank – Girozentrale –“ the table after “Ratings for senior unsecured NORD/LB liabilities” shall be deleted and replaced by the following:

“

	Non-guaranteed			guaranteed ¹		
	<u>Long term</u>	<u>Short term</u>	<u>Outlook</u>	<u>Long term</u>	<u>Short term</u>	<u>Outlook</u>
Moody’s	A3	P-2	negative	Aa1	P-1	stable
Fitch	A -	F1	stable	AAA	F1	

¹ The ratings for guaranteed liabilities apply to all guaranteed liabilities entered into no later than 18 July 2001 and transactions concluded in the transition period from 19 July 2001 to 18 July 2005 with a maximum term to 31 December 2015.“

3. In section 1.2.3. „Issuer’s ratings and ratings for the debt instruments of Norddeutsche Landesbank – Girozentrale –“ the subheading “Fitch’s rating scale for viability ratings range from AAA/aaa (highest fundamental credit quality) to f (lowest risk of default).” shall be deleted and replaced by the following:

“Fitch’s rating scale for viability ratings range from aaa (highest fundamental credit quality) to f (lowest risk of default).”

4. In section 1.2.3. „Issuer’s ratings and ratings for the debt instruments of Norddeutsche Landesbank – Girozentrale –“ the table after “Fitch’s rating scale for viability ratings range from AAA/aaa (highest fundamental credit quality) to f (lowest risk of default).” shall be deleted and replaced by the following:

“

bb	‘bb’ ratings denote moderate prospects for on-going viability. A moderate degree of fundamental financial strength exists, which would have to be eroded before the bank would have to rely on extraordinary support to avoid default. However, an elevated vulnerability exists to adverse changes in business or economic conditions over time.
+/-	The modifiers ‘+’ or ‘-’ may be appended to a rating to denote relative status within the categories ‘aa’ to ‘b’.

“

5. In section 1.2.3. „**Issuer’s ratings and ratings for the debt instruments of Norddeutsche Landesbank – Girozentrale** –“ the table after “Fitch’s rating scale for long-term obligations and covered bonds (Pfandbriefe) ranges from AAA/Aaa (highest credit quality) to D (highest risk of default).” shall be deleted and replaced by the following:

“

AAA	AAA ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
A	A ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
+/-	The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the ‘AAA’ Long-Term IDR category, or to Long-Term IDR categories below ‘B’.

“

III. RESPONSIBILITY

Norddeutsche Landesbank – Girozentrale – with its registered Office at 30159 Hanover, Friedrichswall 10, accepts responsibility for the information contained in this Supplement No. 4.

To the best knowledge and belief of Norddeutsche Landesbank – Girozentrale – which has taken all reasonable care to ensure that such is the case, the information contained in this Supplement No. 4 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Hanover, 26 May 2015

NORDDEUTSCHE LANDESBANK
– GIROZENTRALE –

gez.
Schmidt

gez.
Zachlod