

29 January 2016



Norddeutsche Landesbank Girozentrale

**Third supplement to the published Registration Document dated 4 August 2015 of Norddeutsche Landesbank – Girozentrale – as supplemented by Supplement No. 1 of 28 August 2015 and by Supplement No. 2 of 26 November 2015 in accordance with § 16 (1) German Securities Prospectus Act (*Wertpapierprospektgesetz*, “WpPG”),**

hereafter referred to as “**Supplement No. 3**”.

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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. 3 is published shall have the right, exercisable within two working days after the publication of this Supplement No. 3, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy which is the subject of this Supplement No. 3 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. 3 is the fact that the rating agency Moody's Deutschland GmbH published on 26 January 2016 a press release to inform about the rating actions following the implementation of the new German insolvency legislation. For Norddeutsche Landesbank – Girozentrale – this action resulted in an upgrade of the short-term liabilities rating from P-2 to P-1.

This new factor was taken as reason to delete the rating information for short-term liabilities in the registration document as there is no obligation to include such rating information and the Issuer does moreover not see any other reason to include such information. Pursuant to this publication, the following further changes were made.

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

## II. CHANGES RELATING TO SECTION 1.2. DESCRIPTION OF NORDDEUTSCHE LANDESBANK – GIROZENTRALE –

In section 1.2. „Description of Norddeutsche Landesbank – Girozentrale –“ subsection 1.2.3. „Issuer’s ratings and ratings for the debt instruments of Norddeutsche Landesbank – Girozentrale – “ shall be deleted after its heading and replaced by the following:

“As of the date of this Registration Document, the Issuer has received the following credit ratings. The ratings were issued by Moody’s Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany (“**Moody’s**”) and Fitch Deutschland GmbH, Taunusanlage 17, 60325 Frankfurt am Main, Germany (“**Fitch**”). The current ratings of Norddeutsche Landesbank – Girozentrale – are published on its website <https://www.nordlb.com/nordlb/investor-relations/investor-information/rating-ranking/>.

Baseline Credit Assessment (BCA) of NORD/LB

	<b>Baseline Credit Assessment Rating</b>
Moody’s	ba2

Viability rating of NORD/LB

	<b>Viability rating</b>
Fitch	bb +

Ratings for senior unsecured long-term NORD/LB liabilities

	<b>Non-guaranteed</b>	<b>guaranteed<sup>1</sup></b>
Moody’s	A3	Aa1
Fitch	A -	AAA

Ratings for subordinated NORD/LB liabilities:

	<b>Subordinate rating</b>	<b>Rating for non-cumulative preferred securities</b>
Moody’s	Ba1	Ba3 (hyp)

<sup>1</sup> 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.

Ratings for NORD/LB covered bonds (Pfandbriefe):

	<b>NORD/LB Public Sector Pfandbriefe (Öffentliche Pfandbriefe)</b>	<b>NORD/LB Mortgage Pfandbriefe (Hypotheken- pfandbriefe)</b>	<b>NORD/LB Aircraft Pfandbriefe (Flugzeugpfandbriefe)</b>
Moody's	Aaa	Aaa	Aa3
Fitch	AAA	none	none

The ratings of the rating agencies Moody's and Fitch have the following meaning:

*Moody's definitions<sup>2</sup>:*

Moody's rating scale for baseline credit assessment rating ranges from aaa (highest intrinsic, or standalone, financial strength) to c (default).

ba2	Issuers assessed ba are judged to have speculative intrinsic, or standalone, financial strength, and are subject to substantial credit risk absent any possibility of extraordinary support from an affiliate or a government.
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Moody's rating scale for long-term securities and covered bonds (Pfandbriefe) ranges from Aaa (Best Quality, low default risk) to C (highest default risk).

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of the generic rating category.

Aaa	Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
Aa	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
A	A-rated obligations are judged to be upper-medium grade and are subject to low credit risk.
Baa	Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
Ba	Ba-rated obligations are judged to be speculative and subject to substantial credit risk.

<sup>2</sup> Source: Moody's Investors Service „Rating Symbols and Definitions“, April 2014; <http://www.moody.com>.

*Fitch definitions*<sup>3</sup>:

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

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'.

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).

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.
AA	AA ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to 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'.

Moody's and Fitch are established in the European Union and are currently registered pursuant to Regulation (EC) no 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies as amended (the "**CRA Regulation**"). Moody's and Fitch are listed in the "List of registered and certified CRAs" as published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu>) in accordance with the CRA Regulation."

<sup>3</sup> Source: FitchRatings „Definitions of Ratings and other Forms of Opinion“, January 2014; <http://www.fitchratings.com>.

### **III. RESPONSIBILITY**

Norddeutsche Landesbank – Girozentrale – with its registered Office at 30159 Hanover, Friedrichswall 10, accepts responsibility for the information contained in this Supplement No. 3.

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. 3 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Hanover, 29 Januar 2016

NORDDEUTSCHE LANDESBANK – GIROZENTRALE –

signed  
Hoepfner

signed  
Zachlod