



Norddeutsche Landesbank Girozentrale

**Third supplement to the published Registration Document dated 19 April 2017 of Norddeutsche Landesbank – Girozentrale – as supplemented by Supplements No. 1 of 20 April 2017 and No. 2 of 30 May 2017 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 that Moody's Deutschland GmbH published a downgrade of the long credit rating to Baa3, a downgrade of the subordinate rating to B1 and a downgrade of the baseline credit assessment rating to b2 of Norddeutsche Landesbank – Girozentrale – on 30 June 2017.

Pursuant to this event the following changes were made.

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

## II. CHANGES RELATING TO SECTIONS 1.1. RISK FACTORS AND 1.2. DESCRIPTION OF NORDDEUTSCHE LANDESBANK – GIROZENTRALE –

- 1.) In section 1. **“Description of Norddeutsche Landesbank – Girozentrale –“** section 1.1. **“Risk factors“** section 1.1.1. **“Risk factors relating to the Issuer“** subsection 1.1.1.2. **“Specifications of risk with regard to the Issuer“** the last paragraph under the heading **“Unfavourable developments in the Issuer’s or a subsidiary’s credit rating would increase their funding costs and affect their ability to access capital markets.”** shall be deleted and replaced by the following:

“A downgrading of the ratings assigned to the Issuer or to any subsidiary could potentially increase their funding costs, limit their funding resources and negatively impact their access to liquidity and therefore have a significant adverse effect on their business, results of operations or financial condition. A rating downgrade of the senior unsecured long-term NORD/LB liabilities by Moody’s would result in a rating outside investment grade.”

- 2.) In section 1. **“Description of Norddeutsche Landesbank – Girozentrale –“** 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:

“The Issuer has 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, Neue Mainzer Landstrasse 46-50, 60311 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	b2

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	Baa3*	none
Fitch	A -	AAA

\* In principle Moody’s rates NORD/LBs senior unsecured long-term liabilities Baa3. Since 21 November 2016 Moody’s assigns a better rating to some of the relevant liabilities.

<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 subordinated NORDB/LB liabilities:

	<b>Subordinated</b>	<b>Rating for non-cumulative preferred securities</b>
Moody's	B1	Caa2 (hyp)

Ratings for NORDB/LB covered bonds (Pfandbriefe):

	<b>Public Sector Pfandbriefe (Öffentliche Pfandbriefe)</b>	<b>Mortgage Pfandbriefe (Hypothekendarlehenpfandbriefe)</b>	<b>Aircraft Pfandbriefe (Flugzeugpfandbriefe)</b>
Moody's	Aaa	Aaa	A2

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).

b2	Issuers assessed b are judged to have speculative intrinsic, or standalone, financial strength, and are subject to high credit risk absent any possibility of extraordinary support from an affiliate or a government. Moody's appends numerical modifiers 1, 2, and 3 to each generic assessment classification from aa through caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic assessment category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic assessment category.
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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	Obligations rated A 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	Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

<sup>2</sup> Source: Moody's Investors Service „Rating Symbols and Definitions“, December 2016; <http://www.moody.com>.

B	Obligations rated B are considered speculative and are subject to high credit risk.
Caa	Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

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

Fitch's rating scale for viability ratings range from aaa (highest fundamental credit quality) to f (highest 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: Fitch Ratings, "Rating Definitions", March 2017, <https://www.fitchratings.com/site/definitions>

### 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, 4 July 2017

NORDDEUTSCHE LANDESBANK – GIROZENTRALE –

signed  
Mark Hoepfner

signed  
Michael Wulf