

20 April 2017



Norddeutsche Landesbank Girozentrale

First supplement to the published Registration Document dated 19 April 2017 of Norddeutsche Landesbank – Girozentrale – in accordance with § 16 (1) German Securities Prospectus Act (*Wertpapierprospektgesetz*, “WpPG”),

hereafter referred to as “**Supplement No. 1**”.

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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. 1 is published shall have the right, exercisable within two working days after the publication of this Supplement No. 1, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy which is the subject of this Supplement No. 1 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. 1 is that Moody's Deutschland GmbH published a downgrade of Norddeutsche Landesbank – Girozentrale – aircraft covered bonds (*Flugzeugpfandbriefe*) to A2 on 19 April 2017.

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 debt instruments of Norddeutsche Landesbank – Girozentrale – “ under the subheading “Ratings for NORD/LB covered bonds (Pfandbriefe)” the table shall be deleted and therefore the following table shall be inserted:

“

	NORD/LB Public Sector Pfandbriefe (<i>Öffentliche Pfandbriefe</i>)	NORD/LB Mortgage Pfandbriefe (<i>Hypotheken- pfandbriefe</i>)	NORD/LB Aircraft Pfandbriefe (<i>Flugzeugpfandbriefe</i>)
Moody’s	Aaa	Aaa	A2
Fitch	AAA	none	none

”

III. RESPONSIBILITY

Norddeutsche Landesbank – Girozentrale – with its registered Office at 30159 Hanover, Friedrichswall 10, accepts responsibility for the information contained in this Supplement No. 1.

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

IV. PAGE OF SIGNATURES

Hanover, 20 April 2017

NORDDEUTSCHE LANDESBANK – GIROZENTRALE –

signed Wulf

signed Hoepfner