



Norddeutsche Landesbank Girozentrale

Fifth supplement to the published Registration Document dated 19 April 2017 of Norddeutsche Landesbank – Girozentrale – as supplemented by Supplement No. 1 of 20 April 2017, Supplement No. 2 of 30 May 2017, Supplement No. 3 of 4 July 2017 and Supplement No. 4 of 15 August 2017 in accordance with § 16 (1) German Securities Prospectus Act (*Wertpapierprospektgesetz*, “WpPG”)

(hereafter referred to as “**Supplement No. 5**”)

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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. 5 is published shall have the right, exercisable within two working days after the publication of this Supplement No. 5, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy which is the subject of this Supplement No. 5 arose prior to the final closing of the offer to the public and the delivery of the Instruments, § 16 (1) WpPG.

The relevant new factors that lead to Supplement No. 5 are the publication of the interim consolidated financial statements of NORD/LB Group as of 30 June 2017 (the “**Interim Consolidated Financial Statements 30 June 2017**”) on 30 August 2017 as well as the full legal merger of Bremer Landesbank and NORD/LB as of 31 August 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 SECTION 1.1. RISK FACTORS

- 1.) In section 1. “Description of Norddeutsche Landesbank – Girozentrale –“ section 1.1. “Risk factors“ subsection 1.1.1. “Risk factors relating to the issuer“ the first sentence shall be deleted after its heading and replaced by the following:

“The risks factors relating to the Issuer set out below describe the material risks of Norddeutsche Landesbank – Girozentrale – as a financial institution on an unconsolidated basis and in its capacity as parent company of its fully consolidated subsidiaries being, inter alia, the following financial institutions: the former now fully merged subsidiary Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, NORD/LB Luxembourg S.A. Covered Bond Bank and Deutsche Hypothekenbank (Actien-Gesellschaft) (also referred to in this section as “NORD/LB and its Subsidiaries”).”

- 2.) In section 1. “Description of Norddeutsche Landesbank – Girozentrale –“ section 1.1. “Risk factors“ subsection 1.1.1.2. “Specification of risks with regards to the issuer“ within the subsection “NORD/LB and its Subsidiaries are subject to significant counterparty and market price risks and such risks are exacerbated by periods of financial crisis, the shipping crisis and recession.” the eighth and ninth paragraph shall be deleted and replaced by the following:

“Since the beginning of the crisis on the shipping markets in 2008, in particular in terms of low capacity utilization and charter rates (specifically with regard to the container, tanker and bulker segments) as well as market values for ships coming under pressure, the quality of the credit portfolio of NORD/LB and its former, now fully merged subsidiary Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – has deteriorated. In particular in 2016, the once more intensified shipping crisis led to a considerable increase in expected losses in the entire credit portfolio and therefore in loan loss provisions. Due to the high share of US-Dollar denominated assets in the shipping portfolio, the strong appreciation of the US Dollar against the Euro added to this development. Notwithstanding the depreciation of the US-Dollar in 2017, the ongoing difficult market-conditions in ship financing lead to a further deterioration of the ship financing portfolio.

In the Ship Customers segment, the NORD/LB Group has focused mainly on downsizing the portfolio. The target size for the shipping loan portfolio is between Euro 12 and 14 billion, to be achieved by the end of 2018. In addition, the systematic conversion and diversification of the portfolio, primarily in terms of regions, customers and asset classes, was advanced further. The Group-wide focus is on a reduction of the commercial shipping portfolio.”

- 3.) In section 1. “Description of Norddeutsche Landesbank – Girozentrale –“ section 1.1. “Risk factors“ subsection 1.1.1.2. “Specification of risks with regards to the issuer“ the following new risk factor shall be added at the end:

“The integration of Bremer Landesbank and the programme “One Bank” may fail or may be less successful than anticipated by the Issuer.

NORD/LB launched the Group-wide One Bank transformation programme in the first quarter of 2017. The full integration of Bremer Landesbank into NORD/LB is the first step in the One Bank programme.

The integration of Bremer Landesbank is part of the transformation program “One Bank”. It is planned to fully realize synergies by 2021. Due to the length and complexity of the programme and integration with other initiatives in the programme, deviations from the planned realization of synergies may occur with regard to the achieved level as well as in a timely manner. In addition, necessary investments respectively “Cost to Achieve” may be higher than expected and may therefore have an unexpected material adverse effect on the results of operations and financial condition of NORD/LB during a transitional period.”

- 4.) In section 1. **Description of Norddeutsche Landesbank – Girozentrale –** section 1.1.2 **“Risk factors relating to regulatory aspects concerning credit institutions in general“** after the subheading of the risk **“The Issuer may be exposed to specific risks arising from the so-called Single Supervisory Mechanism (SSM), the Single Resolution Fund (SRF) and other regulatory measures.”** the first sentence shall be deleted and replaced by the following:

“On 4 November 2014, the ECB has assumed the direct supervision of a number of significant institutions including NORD/LB and its former, now fully merged subsidiary, Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale -, as well as its subsidiaries Deutsche Hypothekenbank (Actien-Gesellschaft) and NORD/LB Luxembourg S.A. Covered Bond Bank in the context of the European single supervisory mechanism (the **“SSM”**).”

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

- 1.) In section 1. “Description of Norddeutsche Landesbank – Girozentrale –” section 1.2. “Description of Norddeutsche Landesbank – Girozentrale –” subsection 1.2.1. “Auditors” shall be deleted after its heading and replaced by the following:

“The unaudited interim consolidated financial statements of NORD/LB and its consolidated subsidiaries (the **“NORD/LB Group”**) for the period from 1 January 2017 to 30 June 2017 (the **“Interim Consolidated Financial Statements 30 June 2017”**) were prepared in accordance with IFRS on interim financial reporting (IAS 34), as adopted by the EU, and the interim group management report in accordance with the requirements of the German Securities Trading Act (*Wertpapierhandelsgesetz* or *WpHG*).

The consolidated financial statements of NORD/LB Group for the financial year 2016 (the **“Consolidated Financial Statements 2016”**) and the group management report (*Konzernlagebericht*) were audited in accordance with Section 317 German Commercial Code (*Handelsgesetzbuch*, the **“HGB”**) and the German generally accepted auditing standards (the **“German GAAS”**) by KPMG AG Wirtschaftsprüfungsgesellschaft, Osterstraße 40, 30159 Hanover (**“KPMG”**). KPMG has issued an unqualified auditor’s report (*uneingeschränkter Bestätigungsvermerk*) on the Consolidated Financial Statements 2016 and the group management report of NORD/LB Group for the financial year 2016.

The unconsolidated financial statements of Norddeutsche Landesbank – Girozentrale – for the financial year 2016 (the **“Annual Accounts 2016”**) were prepared in accordance with German generally accepted accounting principles (the **“German GAAP”**) and have been audited, together with the management report (*Lagebericht*), in accordance with Section 317 HGB and German GAAS by KPMG. KPMG has issued an unqualified auditor’s report (*uneingeschränkter Bestätigungsvermerk*) on the Annual Accounts 2016 and the management report of Norddeutsche Landesbank – Girozentrale – for the financial year 2016.

The consolidated financial statements of NORD/LB Group for the financial year 2015 (the **“Consolidated Financial Statements 2015”**) and the management report (*Konzernlagebericht*) were audited in accordance with Section 317 HGB and German GAAS by KPMG. KPMG has issued an unqualified auditor’s report (*uneingeschränkter Bestätigungsvermerk*) on the Consolidated Financial Statements 2015 and the group management report of NORD/LB Group for the financial year 2015.

The Consolidated Financial Statements 2015 and the Consolidated Financial Statements 2016 were prepared in accordance with International Financial Reporting Standards (**“IFRS”**) as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315a (1) HGB.

KPMG is a member of the German Chamber of Auditors (*Deutsche Wirtschaftsprüferkammer*).”

- 2.) In section 1. **“Description of Norddeutsche Landesbank – Girozentrale –“** section 1.2. **“Description of Norddeutsche Landesbank – Girozentrale –“** subsection 1.2.4. **“Recent events in the business activities of Norddeutsche Landesbank – Girozentrale –“** shall be deleted and replaced by the following:

“EU-wide stress tests

ECB has conducted comprehensive assessments comprising an asset quality review (the “AQR”) and a stress test which is performed in cooperation with the EBA and carried out based on the EBA methodology. By the end of 2014 NORD/LB Group has passed the requirements of the comprehensive assessment of the ECB including the EBA stress test. Such kind of stress tests and similar exercises can be reintroduced any time in the future again. Further to a comprehensive assessment and a first stress test exercise in 2014, the European Banking Authority EBA has also conducted an EU-wide stress test exercise in 2016 in which NORD/LB Group was one of the 51 banking groups that were subject to such stress test exercise. The stress test exercise has commenced at the end of the first quarter of 2016.

Different from previous stress tests, no capital thresholds have been defined. However, respective competent authorities may use the stress test results as an input to the Supervisory Review and Evaluation Process (“SREP”) and require the related bank to comply with additional prudential requirements on such basis. The final results of the 2016 EU-wide stress test have been published by EBA on July, 29th, 2016. Furthermore, NORD/LB submitted the ECB’s transparency exercise survey in September 2016. The data collected from all banks surveyed was published on the website of the EBA in December 2016. A further stress test was announced in 2017 and will be conducted in the first half of 2018.

Loan Loss Provisions with regard to the Shipping Portfolio

In particular in 2016, the once more intensified shipping crisis led to a considerable increase in expected losses in the entire credit portfolio and therefore in loan loss provisions. Due to the high share of US-Dollar denominated assets in the shipping portfolio, the strong appreciation of the US Dollar against the Euro added to this development. Notwithstanding the depreciation of the US-Dollar in 2017, the ongoing difficult market-conditions in ship financing lead to a further deterioration of the ship financing portfolio.

In 2017, risk provisioning continued on a high level but so far in line with the Issuer’s planning.

In the Ship Customers segment, the NORD/LB Group focused mainly on downsizing the portfolio. The target size for the shipping loan portfolio is between Euro 12 and 14 billion, to be achieved by the end of 2018. In addition, the systematic conversion and diversification of the portfolio, primarily in terms of regions, customers and asset classes, was advanced further. The Group-wide focus here is on a reduction of the commercial shipping portfolio.

Integration of Bremer Landesbank

On 7 November 2016, NORD/LB acquired all shares in Bremer Landesbank (“BLB”) held by the Free Hanseatic City of Bremen and the Savings Banks Association of Lower Saxony, with legal effect from 1 January 2017.

In connection with the acquisition of all shares by NORD/LB, the two companies concluded a control agreement with loss pass-through rights that was approved by their owners. In addition, NORD/LB issued an unrestricted letter of comfort in favour of BLB. In addition to extensive measures to integrate BLB into the organisation, the legal merger has taken place as of 31 August 2017 (reporting date).

A capital increase was implemented during the current financial year in order to strengthen BLB’s capital reserves and reduce pressure on its prudential capital ratios, and a request to use a waiver in accordance with § 2a paras. 1 and 2 of the German Banking Act (KWG) in conjunction with Art. 7 para.1 CRR was submitted to the regulatory authority; this request has already received approval.

In the future, NORD/LB as the ultimate parent company will be responsible for compliance with banking supervision regulations regarding capital adequacy requirements at institution level, the requirements for reporting large loans as well as the calculation and safeguarding of risk-bearing capacity, the determination of strategies and the installation of processes to identify, assess, manage, monitor and communicate risks (§ 25a para. 1 sentence 3 No. 1 KWG).

Programme „One Bank“

NORD/LB launched the Group-wide One Bank transformation programme in the first quarter of 2017. This focuses on a seamless business model that aims to place more emphasis on the Group's core business areas in the future than in the past. Given this objective, qualitative expansion of the Corporate and Private Clients, Markets and Project Financing business areas is to be implemented. One Bank also makes provision for an expansion of NORD/LB's already strong market position in financing future business areas, such as infrastructure and renewables. At the same time, redimensioning of the ship loan portfolio will be driven ahead on a differentiated basis. An operational model adapted to these objectives will aim to optimise processes and IT applications across all divisions, with the focus on value-adding activities. As the first step, the new Shipping Portfolio Optimisation (SPO) unit was set up on 1 July 2017, grouping together the key ship finance activities. In addition, another new unit – Bank Management and Transformation – is to take overall responsibility for the transformation programme in the future. It will also include the competencies for the management of general bank KPIs by Finance and Cost Controlling.

In this context, a review is in progress of simplifications to the Group structure; this entails close scrutiny of all the Group's units. Measures will be gradually specified and implemented on the basis of the project plan now in place for the One Bank program. The full integration of Bremer Landesbank into NORD/LB is the first step in the One Bank programme. Provision was made in the 2016 consolidated financial statements for the costs forecast for this purpose at that time. Additional goals of the transformation programme are to implement sustainable cost savings by the end of 2020 and to reduce the headcount significantly for this purpose. The staff reductions will be handled in the most socially responsible way possible. In the second quarter of 2017, NORD/LB initiated discussions with the employee representative body regarding a future safeguarding agreement. An agreement is expected in the third quarter of 2017. Before the planned savings effects from the One Bank transformation programme can be achieved, a short-term increase in reorganisation expenses must be expected in the Group. On the basis of adequate specification of the individual measures, this increase will be taken into account by forming provisions in the Consolidated Financial Statements.

Decision of the Federal Court of Justice on processing fees

On 4 July 2017, the Federal Court of Justice (*Bundesgerichtshof*, BGH) ruled in two cases that processing fees not based on specific maturities are ineffective in loan agreements concluded between banks and companies. The same ruling was already handed down in 2014 in respect of calculated processing fees for loan agreements between banks and consumers. Appropriate provisions were therefore formed for the repayment of the calculated processing fees.”

- 3.) In section 1. “Description of Norddeutsche Landesbank – Girozentrale –“ section 1.2. “Description of Norddeutsche Landesbank – Girozentrale –“ subsection 1.2.5. “Business overview / Principal activities / Responsibilities and functions“ shall be deleted after its heading until the next subheading “Business Segments” and replaced by the following:

“The Issuer is a

- (i) **commercial bank** (*Geschäftsbank*),
- (ii) **federal state bank** (*Landesbank*) for, the German Federal States of Lower Saxony and Saxony-Anhalt and
- (iii) **central savings and clearing bank** (*Sparkassenzentralbank (Girozentrale)*) acting on behalf of various savings banks (*Sparkassen*) located in the German Federal States of Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomerania.

NORD/LB is a commercial bank, Landesbank (federal state bank) and central bank for the savings banks operating in Northern Germany and beyond this core region, with domestic branches in Hamburg, Munich, Düsseldorf, Schwerin and Stuttgart. The foreign branches in London, New York, Shanghai and Singapore play a significant role, ensuring its presence in all the important financial and trade markets. As legally dependent business units, the branches pursue the same business model as NORD/LB. The values of trust, responsibility and sustainability applied throughout NORD/LB are complemented by the reliability and transparency of the branches.

As a commercial bank, NORD/LB offers financial services to private customers, corporate customers, institutional customers and the public sector. Under the name of Braunschweigische Landessparkasse, Braunschweig, NORD/LB performs the function of a savings bank in the Braunschweig region and maintains a close network of branches in this region. NORD/LB also participates in the structured financing of international projects, particularly in the energy, infrastructure, ship, aircraft and real estate sectors.

As a federal state bank for the states of Lower Saxony and Saxony Anhalt, it performs the functions of a central and clearing bank for the savings banks (*Girozentrale*). The bank also handles promotional loans on behalf of the federal states through Investitionsbank Sachsen-Anhalt – Anstalt der Norddeutschen Landesbank – Girozentrale – (institute of Norddeutsche Landesbank – Girozentrale –), and through Landesförderinstitut Mecklenburg-Vorpommern – Geschäftsbereich der Norddeutschen Landesbank Girozentrale – (division of Norddeutsche Landesbank Girozentrale).

NORD/LB acts as a central savings bank for the savings banks in Mecklenburg-Western Pomerania, Saxony Anhalt and Lower Saxony and is the partner for all of the savings banks in these states. It also acts as a service provider for savings banks in other German states such as Schleswig-Holstein. NORD/LB provides all of the services which the savings banks require for their activities.

In the NORD/LB Group, NORD/LB acts as the parent company, controlling all of the business activities in line with the strategic objectives, creating synergies, reinforcing the customer divisions and bundling service offerings. The NORD/LB Group comprises among others

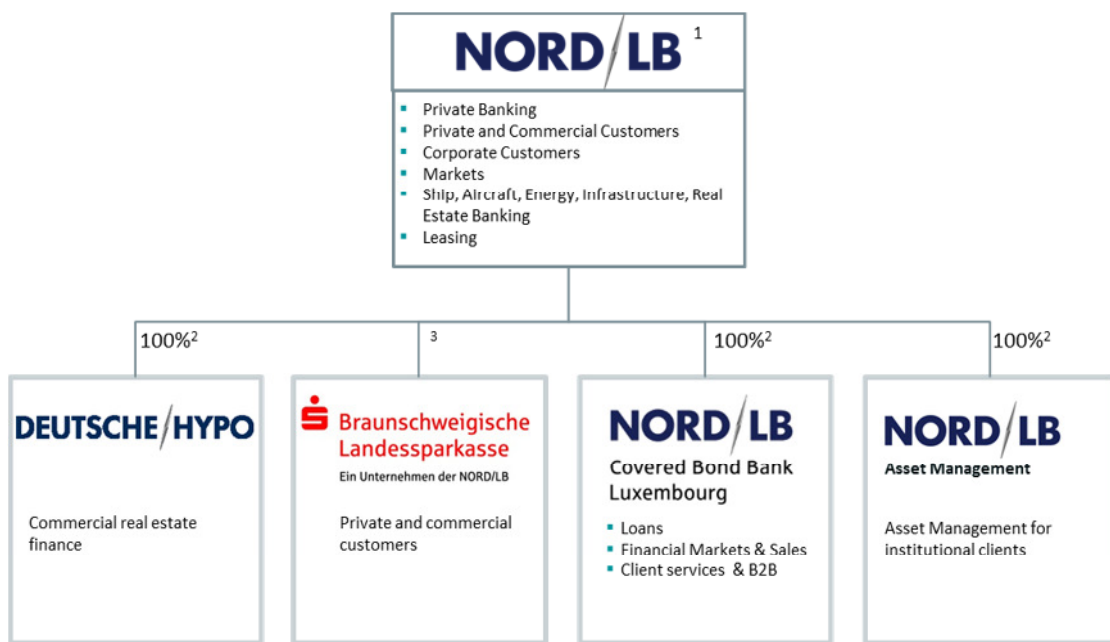
- Deutsche Hypothekenbank (Actien-Gesellschaft), Hanover („**Deutsche Hypo**“),
- Norddeutsche Landesbank Luxembourg S. A., Covered Bond Bank, Luxembourg-Findel („**NORD/LB Luxembourg**“) and
- NORD/LB Asset Management AG, Hanover.

The Bank also maintains additional investments.”

- 4.) In section 1. **“Description of Norddeutsche Landesbank – Girozentrale –“** section 1.2. **“Description of Norddeutsche Landesbank – Girozentrale –“** subsection 1.2.5. **“Business overview / Principal activities / Responsibilities and functions“** the section **“Business segments”** shall be added after its heading by the following:

“In the course of the full integration of Bremer Landesbank into NORD/LB, the following business segments are currently object of considerations regarding their future design within the group-wide transformation program "One Bank" of NORD/LB”.

- 5.) In section 1. **“Description of Norddeutsche Landesbank – Girozentrale –“** section 1.2. **“Description of Norddeutsche Landesbank – Girozentrale –“** subsection 1.2.6. **“Organisational structure”** shall be deleted after its heading and replaced by the following:



1) For additional information about equity holdings of the Issuer see pages 270 to 274 of the Annual Report of NORD/LB Group for the Financial Year 2016, which are incorporated by reference into this Registration Document (see part 2.5 “Incorporation by reference”). The full legal merger of Bremer Landesbank and NORD/LB took place as of 31 August 2017.

2) “NORD/LB ensures that all banks and financial institutions included in the Group accounts as wholly-owned subsidiaries of NORD/LB can meet their obligations.”

3) Incorporated under public law with partial legal capacity.

The Issuer is the parent company of NORD/LB Group. NORD/LB Group comprises, *inter alia*, the fully consolidated subsidiaries NORD/LB Luxembourg S.A. Covered Bond Bank, Deutsche Hypothekenbank (Actien-Gesellschaft), and NORD/LB Asset Management Holding GmbH

Further subsidiaries within NORD/LB Group in terms of German commercial law, are Braunschweigische Landessparkasse, Investitionsbank Sachsen-Anhalt and Landesförderinstitut Mecklenburg-Vorpommern, the first two incorporated as an *Anstalt in der Anstalt*, “AidA”, the last-mentioned as division.

- 6.) In section 1. **“Description of Norddeutsche Landesbank – Girozentrale –”** section 1.2. **“Description of Norddeutsche Landesbank – Girozentrale –”** subsection 1.2.7. **“Information on trends”** shall be deleted and replaced by the following:

1.2.7. Information on trends

Since the date of its last published audited annual financial statements of 31 December 2016, there have been the following material adverse changes in the prospects of Norddeutsche Landesbank – Girozentrale –:

Effective as of 1 January 2017, NORD/LB acquired the outstanding non-controlling interests (45.2 per cent) of Bremer Landesbank, and now owns 100 per cent of shares in Bremer Landesbank. Effective on the same date, a controlling agreement with a loss compensation obligation was concluded between NORD/LB and Bremer Landesbank, and a letter of comfort was issued in favour of the Bremer Landesbank.

Triggered by risk provisioning in the shipping segment adapted to changed income expectations resulting from a further deterioration of the market situation, Bremer Landesbank recorded a net loss of about € 1.4 billion before taxes in 2016 which is already included in the Annual Report of NORD/LB Group for the Financial Year 2016. Subsequently, a capital increase of € 400.0 million became necessary for Bremer Landesbank.

In the course of the programme One Bank all NORD/LB Group units including subsidiaries and associate companies will be scrutinized, including the option of the divestiture of the latter. As a first step the full legal merger of Bremer Landesbank and Norddeutsche Landesbank – Girozentrale – took place on 31 August 2017.

The aim of the “One Bank” transformation programme is furthermore to achieve long-term cost savings and reduce positions significantly by the end of 2020. To fully secure the synergy effects of the programme One Bank, increased restructuring costs will be incurred and must be absorbed over the near term. On the basis of adequate specification of the individual measures, this increase will be taken into account by forming provisions in the consolidated financial statements.”

- 7.) In section 1. **“Description of Norddeutsche Landesbank – Girozentrale –”** section 1.2. **“Description of Norddeutsche Landesbank – Girozentrale –”** subsection 1.2.8. **“Governing bodies of the Issuer”** shall be deleted under its heading and replaced by the following:

“The governing bodies of the Issuer comprise:

- the **Managing Board** (*Vorstand*),
- the **Supervisory Board** (*Aufsichtsrat*) and
- the **Owners’ Meeting** (*Trägerversammlung*)

The Managing Board

The Managing Board conducts the Issuer’s business on its own responsibility and represents the Issuer both in and out of court.

The following chart shows the members of the Managing Board and the main mandates they hold outside the Issuer:

Name	Company	Mandates (outside activities)
Thomas S. Bürkle (Chairman)	Deutsche Hypothekenbank (Actien-Gesellschaft)	1. Supervisory Board (Chairman) 2. Credit- and Risk Committee (member) 3. Nomination Committee (Chairman) 4. Audit Committee (member) 5. Remuneration Control Committee (<i>Vergütungskontrollausschuss</i>) (Chairman)
	Norddeutsche Landesbank Luxembourg S.A. Covered Bond Bank	1. Supervisory Board (Chairman) 2. Presidential Committee (Chairman)
	VHV Holding AG	Administrative board (member)
Dr. Hinrich Holm (Deputy Chairman)	BÖAG Börsen AG	Supervisory Board (member)
	Caplantic GmbH	Supervisory Board (Chairman)
	Investitionsbank Sachsen-Anhalt AöR	Administrative Board (member)
	LBS Norddeutsche Landesbausparkasse Berlin/Hannover	1. Supervisory Board (member) 2. Audit Committee (member)
	Lotto-Toto GmbH Sachsen-Anhalt	Supervisory Board (Chairman)
	NORD/LB Asset Management AG	Supervisory Board (Chairman)
	ÖSA - Öffentliche Lebensversicherung Sachsen-Anhalt AöR	Supervisory Board (member)
	ÖSA - Öffentliche Feuerversicherung Sachsen-Anhalt AöR	Supervisory Board (member)
Ulrike Brouzi	NORD/LB Asset Management AG	Supervisory Board (Deputy Chairman)
	Norddeutsche Landesbank Luxembourg S.A. Covered Bond Bank	Supervisory Board
	Salzgitter AG, Stahl und Technologie	Supervisory Board

Name	Company	Mandates (outside activities)
Christoph Dieng	Deutsche Hypothekbank (Actien-Gesellschaft)	<ol style="list-style-type: none"> 1. Supervisory Board 2. Credit- and Risk Committee (Chairman) 3. Nomination Committee 4. Remuneration Committee (<i>Vergütungskontrollausschuss</i>) 5. Audit Committee (Deputy Member)
	Norddeutsche Landesbank Luxembourg S.A. Covered Bond Bank	Supervisory Board (Deputy Chairman)
Christoph Schulz	NORD/LB Vermögensmanagement Luxembourg S.A.	Supervisory Board
	LBS Norddeutsche Landesbausparkasse Berlin/Hannover	Supervisory Board (Deputy Chairman)
	Toto Lotto Niedersachsen GmbH	Supervisory Board (Chairman)
	ÖVB - Öffentliche Lebensversicherung Braunschweig	1. Supervisory Board (Chairman)
		2. Advisory Council (<i>Beirat</i>) (Chairman)
	ÖVB - Öffentliche Sachversicherung Braunschweig	1. Supervisory Board (Chairman)
		2. Advisory Council (<i>Beirat</i>) (Chairman)
ÖSA - Öffentliche Lebensversicherung Sachsen-Anhalt AöR	Supervisory Board (representative for regular member)	
ÖSA - Öffentliche Sachversicherung Sachsen-Anhalt AöR	Supervisory Board (representative for regular member)	
Günter Tallner	Deutsche Hypothekbank (Actien-Gesellschaft)	<ol style="list-style-type: none"> 1. Supervisory Board 2. Credit- and Risk Committee 3. Nomination Committee 4. Remuneration Committee (<i>Vergütungskontrollausschuss</i>) 5. Audit Committee (Chairman)
	Norddeutsche Landesbank Luxembourg S.A. Covered Bond Bank	Supervisory Board (Member)

The Members of the Managing Board may be contacted at NORD/LB's business address.

The Supervisory Board

The Supervisory Board shall advise the Managing Board and monitor its management.

The following chart shows the members of the Supervisory Board and the main mandates they hold outside the Issuer:

Name	Company	Mandates (outside activities)
Peter-Jürgen Schneider, Minister of Finance of the German Federal State of Lower Saxony (Chairman)	Deutsche Messe AG	Supervisory Board
	Salzgitter AG	Supervisory Board
	Kreditanstalt für Wiederaufbau	Administrative Board
Thomas Mang, President of Lower Saxony Savings Banks Association (<i>Sparkassenverband Niedersachsen</i>) (First Deputy Chairman)	Berlin Hyp AG	Supervisory Board
	Braunschweigische Landessparkasse	Administrative Board (Second Deputy Chairman)
	DekaBank Deutsche Girozentrale	Administrative Board (Second Deputy Chairman)
	Landesbank Berlin AG	Supervisory Board
	Landwirtschaftliche Brandkasse Hannover	Supervisory Board
	LBS Norddeutsche Landesbausparkasse	Supervisory Board
	Provinzial Lebensversicherung Hannover	Supervisory Board
	André Schröder, Minister of Finance of the German Federal State of Saxony-Anhalt (Second Deputy Chairman)	Investitionsbank Sachsen- Anhalt
Mitteldeutsche Flughafen AG		Supervisory Board
Frank Berg, Chairman of the Managing Board of OstseeSparkasse Rostock	Neue Leben Holding AG	Supervisory Board
Norbert Dierkes, Chairman of the Managing Board of Sparkasse Jerichower Land	-	-

Name	Company	Mandates (outside activities)
Edda Döpke, bank employee of Norddeutsche Landesbank – Girozentrale –	Braunschweigische Landessparkasse	Administrative Board
Dr. Elke Eller, member of the Executive Board, Group HR and Labour Director, TUI AG	-	-
Frank Hildebrandt, bank employee of Norddeutsche Landesbank – Girozentrale –	Braunschweigische Landessparkasse	Administrative Board
Professor Dr. Susanne Knorre, Management Consultant	Deutsche Bahn AG	Supervisory Board
	Rütgers Germany GmbH	Supervisory Board
	STEAG GmbH	Supervisory Board
Ulrich Mädge, Mayor of the City of Lüneburg	AVACON AG	Supervisory Board
	Provinzial Lebensversicherung Hannover	Supervisory Board
	Sparkasse Lüneburg	Administrative Board
	Lower Saxony Savings Banks Association (<i>Sparkassenverband Niedersachsen</i>)	Association Conference (First Deputy Chairman) Association Board (First Deputy Chairman)
Ulrich Markurt Mayor of the City of Braunschweig	Braunschweigische Landessparkasse	Administrative Board (Chairman)
Ludwig Momann Chairman of the Managing Board of Sparkasse Emsland	DekaBank Deutsche Girozentrale	Administrative Board
	Lower Saxony Savings Banks Association (<i>Sparkassenverband Niedersachsen</i>)	Association Conference (Second Deputy Chairman) Association Board (Second Deputy Chairman)
	Provinzial Lebensversicherung Hannover	Supervisory Board

Name	Company	Mandates (outside activities)
Antje Niewisch-Lennartz, Minister of Justice of the German Federal State of Lower Saxony	Deutsche Messe AG	Supervisory Board
Frank Oppermann bank employee of Norddeutsche Landesbank – Girozentrale –	Braunschweigische Landessparkasse	Administrative Board
Freddy Pedersen, Assistant Managing Director of ver.di (<i>Vereinte Dienstleistungsgewerkschaft</i>)	Braunschweigische Landessparkasse	Administrative Board
	Öffentliche Versicherung Braunschweig	Supervisory Board
Jörg Reinbrecht, Union Secretary of ver.di (<i>Vereinte Dienstleistungsgewerkschaft</i>)	LBS Norddeutsche Landesbausparkasse	Supervisory Board
	Santander Consumer Bank AG	Supervisory Board
	Santander Consumer Holding	Supervisory Board
Stefanie Rieke bank employee of Norddeutsche Landesbank – Girozentrale –	Investitionsbank Sachsen- Anhalt	Aufsichtsrat
Felix von Nathusius, Chief Executive Officer of IFA ROTORION – Holding GmbH	-	-

The Members of the Supervisory Board may be contacted at NORD/LB's business address.

The Owners' Meeting (Trägerversammlung)

The Owners' Meeting represents the Owners of the Issuer.

The members of the Owners' Meeting hold the following main mandates outside the Issuer:

Name	Company	Mandates (outside activities)
Thomas Mang, President of Lower Saxony Savings Banks Association (<i>Sparkassenverband Niedersachsen</i>) (Chairman of the Owners' Meeting (<i>Trägerversammlung</i>))	Berlin Hyp AG	Supervisory Board

Name	Company	Mandates (outside activities)
	Braunschweigische Landessparkasse	Administrative Board (Second Deputy Chairman)
	DekaBank Deutsche Girozentrale	Administrative Board (Second Deputy Chairman)
	Landesbank Berlin AG	Supervisory Board
	Landwirtschaftliche Brandkasse Hannover	Supervisory Board
	Provinzial Lebensversicherung Hannover	Supervisory Board
Frank Berg, Chairman of the Managing Board of Ostseesparkasse Rostock (First Deputy Chairman of the Owner's Meeting (<i>Trägerversammlung</i>))	-	-
Frank Bannert, District Administrator (<i>Landrat</i>) of the District of Saalekreis (Second Deputy Chairman of the Owner's Meeting (<i>Trägerversammlung</i>))	-	-
Ulrich Böckmann, Principal (<i>Ministerialrat</i>) of the Ministry of Finance of the German Federal State of Lower Saxony	-	-
Frank Doods, State Secretary (<i>Staatssekretär</i>) of the Ministry of Finance of the German Federal State of Lower Saxony	-	-
Dr. Ingolf Lange, Principal (<i>Ministerialrat</i>) in the Ministry of Finance of the German Federal State of Saxony-Anhalt	-	-
Michael Richter, State Secretary (<i>Staatssekretär</i>) of the Ministry of Finance of the German Federal State of Saxony-Anhalt	-	-
Norbert Dierkes, Chairman of the Managing Board of Sparkasse Jerichower Land	-	-

Name	Company	Mandates (outside activities)
Silke Korthals, Chairwoman of the Managing Board of Kreissparkasse Verden	-	-

The Members of the Owners' Meeting may be contacted at NORD/LB's business address.

No Conflicts of interests of administrative, management, and supervisory bodies

As of the date of this Registration Document, there are to the knowledge of the Issuer, no conflicts of interest or potential conflicts of interest of members of the administrative, management and supervisory bodies between their duties to the Issuer– and their private interests or other duties.

The Issuer has established comprehensive mechanisms and regulatory procedures in order to ensure that conflicts of interest are avoided.”

IV. CHANGES RELATING TO SECTION 1.3. FINANCIAL INFORMATION ON THE ASSET, FINANCIAL AND EARNINGS POSITION

- 1.) In section 1. “Description of Norddeutsche Landesbank – Girozentrale –” section 1.3. “Financial information on the asset, financial and earnings position” subsection 1.3.1. “Historical financial information” shall be deleted after its heading and be replaced by the following:

“The Consolidated Financial Statements 2015¹ and 2016 and the respective auditor’s reports (Bestätigungsvermerke) as well as the Annual Accounts 2016 and the respective auditor’s report (*Bestätigungsvermerk*) and the the Interim Consolidated Financial Statements as at 30 June 2017 are incorporated by reference, (see in each case section 2.5. “*Incorporation by reference*” of this registration document).

The financial information contained in this Registration Document provides a true and fair view of the financial position of NORD/LB Group in accordance with the applicable accounting policies.

The Consolidated Financial Statements 2015 and the Consolidated Financial Statements 2016 were prepared in accordance with IFRS, as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315a (1) HGB. The Annual Accounts 2016 were prepared in accordance with German GAAP.

The Consolidated Financial Statements 2015 and the Consolidated Financial Statements 2016 and the respective auditor’s reports (*Bestätigungsvermerke*) contained in this Registration Document have been taken from the annual report (*Geschäftsbericht*) of NORD/LB Group for the financial year 2015 and the financial year 2016 (see section 2. “Important Information 2.4. Availability of documents”).

The Annual Accounts 2016 and the auditor’s report (*Bestätigungsvermerk*) have been taken from the annual report (*Geschäftsbericht*) of Norddeutsche Landesbank – Girozentrale – for the financial year 2016 (see section 2. “Important Information 2.4. Availability of documents”).

The Interim Consolidated Financial Statements as at 30 June 2017 has been taken from the Interim Report as at 30 June 2017 of NORD/LB Group (see section 2. “Important Information 2.4. Availability of documents”).

The auditor’s reports (*Bestätigungsvermerke*) with respect to the Consolidated Financial Statements 2015 and the Consolidated Financial Statements 2016 were issued in accordance with Section 322 HGB on the audited consolidated financial statements and the group management reports (*Konzernlageberichte*) each as a whole, respectively. The respective group management reports (*Konzernlageberichte*) for 2015 and 2016 are neither included nor incorporated by reference in this Registration Document.

The auditor’s report (*Bestätigungsvermerk*) with respect to the Annual Accounts 2016 of Norddeutsche Landesbank – Girozentrale – was issued in accordance with Section 322 HGB on the unconsolidated financial statements and the management report (*Lagebericht*) as a whole. The management report is neither included nor incorporated by reference in this Registration Document.”

¹ The German Financial Reporting Enforcement Panel (*Deutsche Prüfstelle für Rechnungslegung – DPR*) announced in its letter of 19 January 2017 that it intends to perform a review of the consolidated financial statements as at 31 December 2015 and the associated Group management report for the 2015 financial year because of the “risk provisioning” item, in accordance with § 342b (2), sentence three, no. 2 of the German Commercial Code (Inspection upon request of the Federal Financial Supervisory Authority). No reasonable estimate can be made with regard to the financial effects resulting from the initiation of this review in the 2017 financial year because the type and scope of the largely internal resources that will be committed to it cannot yet be reliably estimated.

- 2.) In section 1. **“Description of Norddeutsche Landesbank – Girozentrale –“** section 1.3. **“Financial information on the asset, financial and earnings position”** subsection 1.3.3. **“Significant changes in the financial positions”** shall be deleted after its heading and and be replaced by the following:

“Since the date of its last published unaudited interim financial statements of 30 June 2017, there have been the following significant changes in the financial position of the Issuer and NORD/LB Group:

In the course of the programme One Bank all NORD/LB Group units including subsidiaries and associate companies will be scrutinized, including the option of the divestiture of the latter. As a first step the legal merger took place on 31 August 2017. The aim of the “One Bank” transformation programme is to achieve long-term cost savings by the end of 2020 and to reduce positions significantly. Before the planned savings effects from the One Bank transformation programme can be achieved, a short-term increase in reorganisation expenses must be expected in the Group. On the basis of adequate specification of the individual measures, this increase will be taken into account by forming provisions in the consolidated financial statements.”

- 3.) In section 1. **“Description of Norddeutsche Landesbank – Girozentrale –“** section 1.3. **“Financial information on the asset, financial and earnings position”** subsection 1.3.5. **“Regulatory key figures”** the paragraph **“LCR”** shall be deleted after its heading and be replaced by the following:

“The Liquidity Coverage Ratio (LCR) amounted to 187.6 per cent as at 30 June 2017.”

V. CHANGES RELATING TO SECTION 2. IMPORTANT INFORMATION

- 1.) In section 2. **“Important Information”** subsection 2.4. **“Availability of documents”** shall be deleted and replaced by the following:

“2.4. Availability of documents

As long as this registration document is valid, Norddeutsche Landesbank – Girozentrale – will provide copies of the following documents to be viewed upon request at the registered office at Norddeutsche Landesbank – Girozentrale -, Friedrichswall 10, 30159 Hanover during opening hours:

- the annual report (*Geschäftsbericht*) of NORD/LB Group for the financial years 2015 and 2016; each containing the consolidated financial statements for the corresponding financial years 2015 and 2016;
- the annual report (*Geschäftsbericht*) of Norddeutsche Landesbank – Girozentrale – for the financial year 2016; containing the Annual Accounts 2016;
- the interim report (*Konzernzwischenbericht*) of NORD/LB Group as of 30 June 2017;
- the Articles of Association (*Satzung*) of Norddeutsche Landesbank – Girozentrale – as amended on 3 April 2017;
- the State Treaty between the German Federal States of Lower Saxony (*Niedersachsen*), Saxony-Anhalt (*Sachsen-Anhalt*) and Mecklenburg-Western Pomerania (*Mecklenburg-Vorpommern*) dated 22 August 2007, as amended on 12 July 2011.

The Articles of Association (*Satzung*) of Norddeutsche Landesbank – Girozentrale –, the State Treaty, the Consolidated Financial Statements 2015 and the Consolidated Financial Statements 2016, the annual report (*Geschäftsbericht*) of Norddeutsche Landesbank – Girozentrale – for the financial year 2016 such as the interim report as of 30 June 2017 are

available on request in printed form at the above mentioned address or in electronic form on <http://www.nordlb.de>.”

- 2.) In section 2. “**Important Information**” subsection 2.5. “**Incorporation by reference**” shall be deleted and replaced by the following:

“2.5. Incorporation by reference

The following documents (together, the “**Documents**”) shall be incorporated by reference into and form part of this Registration Document. Only the following mentioned parts of each of the Documents shall be incorporated into, and form part of, this Registration Document. The other parts within the respective Document are expressly not incorporated into, and do not form part of, this Registration Document. The non-incorporated parts are either not relevant for the investor or are covered elsewhere in the registration Document.

Document	Pages	Reference Page in this Registration Document
Annual Report (<i>Geschäftsbericht</i>) of NORD/LB Group for the Financial Year 2015		
Income Statement	130	33, 41
Statement of Comprehensive Income	131	33, 41
Balance Sheet	132 – 133	33, 41
Statement of Changes in Equity	134 – 135	33, 41
Cash Flow Statement	136 – 138	33, 41
Notes to the Consolidated Financial Statements	139 – 262	33, 41
Auditors Opinion	268	33, 41
Annual Report (<i>Geschäftsbericht</i>) of NORD/LB Group for the Financial Year 2016		
Income Statement	144	33, 41
Statement of Comprehensive Income	145	33, 41
Balance Sheet	146 – 147	33, 41
Statement of Changes in Equity	148 – 149	33, 41
Cash Flow Statement	150 – 152	33, 41
Notes to the Consolidated Financial Statements	153 – 275	33, 41
Auditors Opinion	279	33, 41
Annual Report (<i>Geschäftsbericht</i>) of Norddeutsche Landesbank – Girozentrale – for the Financial Year 2016		
Balance Sheet	96 – 99	33, 41
Income Statement	100 – 101	33, 41
Appendix	103 – 153	33, 41
Auditors Opinion	157	33, 41
Interim Consolidated Financial Statements of NORD/LB Group for the period 1 January 2017 to 30 June 2017		
Income Statement	40	33, 41

Income Statement - Quarterly Overview	41	33, 41
Statement of Comprehensive Income	42	33, 41
Statement of Comprehensive Income - Quarterly Overview	43	33, 41
Balance Sheet	44 – 45	33, 41
Condensed Statement of Changes in Equity	46	33, 41
Condensed Cash Flow Statement	47	33, 41
Selected Notes	49 – 94	33, 41

VI. RESPONSIBILITY

Norddeutsche Landesbank – Girozentrale – with its registered Office at 30159 Hanover, Friedrichswall 10, accepts responsibility for the information contained in this Supplement No. 5.

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

Hanover, 13 September 2017

NORDDEUTSCHE LANDESBANK – GIROZENTRALE –