



Norddeutsche Landesbank Girozentrale

Sixth 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, Supplement No. 4 of 15 August 2017 and Supplement No. 5 of 13 September 2017 in accordance with § 16 (1) German Securities Prospectus Act (*Wertpapierprospektgesetz*, “WpPG”)

(hereafter referred to as “**Supplement No. 6**”)

TABLE OF CONTENTS

	Page
I. RIGHT OF WITHDRAWAL AND CHANGES.....	3
II. CHANGES RELATING TO SECTION 1.2. DESCRIPTION OF NORDDEUTSCHE LANDESBANK – GIROZENTRALE –.....	4
III. CHANGES RELATING TO SECTION 1.3. FINANCIAL INFORMATION ON THE ASSET, FINANCIAL AND EARNINGS POSITION	7
IV. CHANGES RELATING TO SECTION 2. IMPORTANT INFORMATION	9
V. RESPONSIBILITY	11

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. 6 is published shall have the right, exercisable within two working days after the publication of this Supplement No. 6, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy which is the subject of this Supplement No. 6 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. 6 is the publication of the interim consolidated financial statements of NORD/LB Group as at 30 September 2017 (the “**Interim Consolidated Financial Statements 30 September 2017**”) on 29 November 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 1.2. DESCRIPTION OF NORDDEUTSCHE LANDESBANK – GIROZENTRALE –

- 1.) In section 1. “Description of Norddeutsche Landesbank – Girozentrale –“ in 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 September 2017 (the “**Interim Consolidated Financial Statements 30 September 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

The European Banking Authority (“EBA”) has published the final timetable for a further EU-wide stress test in 2018 following a comprehensive assessment and initial stress tests in 2014 and 2016. The stress test will begin in January 2018. The first submission deadline for the stress test data is scheduled for early June 2018, with further data submission scheduled for the end of July 2018. EBA intends to have the final data available by the end of October 2018. On November 2, 2018, the stress test results will be published.

Loan loss provisions with regard to the shipping portfolio and reduction of 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 therefore continued on a high level.

The new Shipping Portfolio Optimisation (SPO) unit was set up on 1 July 2017 for the purpose of taking targeted action to counter the ongoing impact of the shipping crisis. This unit is to take responsibility for activities aimed at stabilising, managing, restructuring and reducing about three quarters of the Group's entire transferred shipping loan portfolio. Targeted measures made it possible to reduce the portfolio to EUR 13.3 billion as at 30 September 2017.

Integration of Bremer Landesbank

On 7 November last year, 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.

As at 31 August 2017, BLB was legally merged with NORD/LB with retroactive effect from 1 January 2017, on the basis of resolutions to this effect by the owners' meetings of the two companies. All rights and obligations of BLB existing as at 1 January 2017 were thereby transferred to NORD/LB. As a result of the merger, BLB lost its legal independence and operates henceforth as a branch of NORD/LB. The full organisational, technical and cultural integration of BLB into NORD/LB is being implemented gradually by means of an internal transformation process.

In connection with the restructuring, material costs are to be reduced and staffing measures will be utilised to leverage synergy effects. On 31 December 2016, the costs forecast at that time of around EUR 37 million were set aside for this purpose at the level of Bremer Landesbank. Measures to reduce staff costs were defined more specifically during 2017. In this context, NORD/LB decided on the restructuring plan for the integration of Bremer Landesbank on 26 September 2017, and it staged several events to inform the workforce about the upcoming restructuring. Based on progress with defining specific measures, a further provision of about EUR 48 million was formed at NORD/LB level as at the third quarter.

In the run-up to the merger, a capital increase was implemented in the year 2017 in order to strengthen the capital reserves and reduce pressure on BLB's regulatory capital ratios. As an additional measure to free up regulatory equity, BLB also increased a synthetic securitisation transaction during the first half-year of 2017. This involved increasing the first-loss tranche already placed.

Later on in the year 2017, a request by NORD/LB 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 approved by

the responsible regulatory authority. Consequently, NORD/LB – as the superordinate entity prior to the merger and as a merged entity after the legal acquisition on 31 August 2017 – will be solely 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 establishment of processes to identify, assess, manage, monitor and communicate risks (§ 25a para. 1 sentence 3 No. 1 KWG).

On 28 July 2017 NORD/LB applied to the ECB for a supervisory capital waiver for parent companies (known as a 'parent waiver') pursuant to § 2a para. 1 and para. 2 KWG in conjunction with Art. 7 para. 3 CRR. A letter dated 29 September 2017 informed NORD/LB on 2 October 2017 that the application was approved. This makes it possible to obtain relief based on utilisation of the parent waiver for all reports and notifications to be issued after receipt of the letter.

Utilising the possibilities for regulatory relief should reduce complexity and increase transparency, especially as regards reporting and determination of risk-bearing capacity.

Programme „One Bank“

NORD/LB launched the Group-wide One Bank transformation programme in the first quarter of 2017. This involves a business model without any overlaps that should focus more closely than before on the Group's core business segments. In this context, the aim is to qualitatively expand the Corporate and Private Customers, Markets and Project Financing business segments. One Bank also includes extending the already strong market position in financing for future business segments such as infrastructure or renewables. At the same time, selective redimensioning of the shipping credit portfolio will be driven ahead. An operational model adapted to these objectives aims to optimise processes and IT applications on a cross-departmental basis, with the focus on value-enhancing activities. Overall responsibility for the transformation programme is assigned to the new Bank Management and Transformation department. This unit also groups together competencies for the management of general bank KPIs by finance and cost controlling.

Ways of simplifying the Group's structure are also being examined in this context, and all units in the Group are under scrutiny. In the future, additional reorganisation measures will be gradually specified and implemented on the basis of the project plan now in place for the One Bank programme.

In addition to the full integration of Bremer Landesbank into NORD/LB, the One Bank transformation programme aims to implement sustainable cost savings by the end of 2020, and also to reduce the headcount significantly for this purpose. As far as possible, staff reductions are to be implemented on a socially responsible basis. In the third quarter of 2017, NORD/LB concluded a future safeguarding agreement with the staff representative body regarding the measures under consideration for this purpose, which include early retirement arrangements as well as severance packages.

Before the planned savings effects from the One Bank transformation programme can be achieved, additional reorganisation expense must be expected in the Group; this will be taken into account by the formation of provisions once additional measures have been defined in adequately specific form.

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.”

III. 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 September 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 September 2017 has been taken from the Interim Report as at 30 September 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 30 September 2017, the accounting date of its last published unaudited interim financial statements, there have been no significant changes in the financial position of the Issuer and NORD/LB Group.”

- 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”** shall be deleted after its heading and be replaced by the following:

“According to EU Regulation No. 575/2013 on Regulatory Requirements for Banks and Securities Firms (CRR), NORD/LB must, at both individual institution and Group levels, comply with legally prescribed minimum equity ratios for the three supervisory capital ratios (common equity tier 1 capital, tier 1 capital and own funds) and it must have a gradually increasing capital buffer by 2019. The numerator is the relevant equity ratio and the denominator is the relevant total risk exposure amount according to Art. 92 para. 3 CRR.

In addition, as the supervisory authority responsible for NORD/LB at Group level, the European Central Bank (ECB) has required adherence, based on the Supervisory Reporting Process (SREP), to an individual capital requirement of 2.25 per cent, which must be comprised entirely of common equity tier 1 capital. In 2017, NORD/LB must observe the statutory capital conservation buffer of 1.25 per cent, and, as a national bank of systemic importance, must also maintain a capital buffer for other institutions of systemic importance of 0.33 per cent. Both capital buffers must be comprised of common equity tier 1 capital.

The following table shows an overview of the NORD/LB Group’s supervisory capital requirements in 2017:

(in per cent)	Common equity tier 1 capital ratio	Tier 1 capital ratio	Total capital ratio
Regulatory requirement	4,5	6,0	8,0
Additional requirement according to SREP	2,25	2,25	2,25
Capital conservation Buffer	1,25	1,25	1,25
Capital buffer for otherwise system relevance	0,33	0,33	0,33
Total requirement	8,33	9,83	11,83

NORD/LB met these capital requirements at all times during the reporting period 1 January 2017 until 30 September 2017. Based on a figure of 11.3 per cent at the end of 2016, the common equity tier 1 capital ratio has risen to 11.5 per cent, due mainly to a significant reduction in risk-weighted assets (RWA).”

LCR

The Liquidity Coverage Ratio (LCR) amounted to 185.8 per cent as at 30 September 2017.”

IV. 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 at 30 September 2017,
- the Articles of Association (*Satzung*) of Norddeutsche Landesbank – Girozentrale – as amended on 3 April 2017 and
- 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 at 30 September 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 – 96	33, 41

V. RESPONSIBILITY

Norddeutsche Landesbank – Girozentrale – with its registered Office at Friedrichswall 10, 30159 Hanover, accepts responsibility for the information contained in this Supplement No. 6.

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

Hanover, 30 November 2017

NORDDEUTSCHE LANDESBANK – GIROZENTRALE –