



Norddeutsche Landesbank Girozentrale

Second supplement to the published Registration Document dated 19 April 2017 of Norddeutsche Landesbank – Girozentrale – as supplemented by Supplement No. 1 of 20 April 2017 in accordance with § 16 (1) German Securities Prospectus Act (*Wertpapierprospektgesetz*, “WpPG”),

hereafter referred to as “**Supplement No. 2**”.

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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. 2 is published shall have the right, exercisable within two working days after the publication of this Supplement No. 2, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy which is the subject of this Supplement No. 2 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. 2 is the publication of the interim consolidated financial statements of NORD/LB Group as of 31 March 2017 (the "**Interim Consolidated Financial Statements 31 March 2017**") on 30 May 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 –“ 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 31 March 2017 (the **“Interim Consolidated Financial Statements 31 March 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 –“ the subparagraph “Legal integration of Bremer Landesbank” shall be deleted and replaced by the following:

“Legal integration of Bremer Landesbank and programme “One Bank””

Because of negative developments in Bremer Landesbank’s traditionally heavy exposure to the crisis-plagued ship financing segment, an agreement in principle regarding the total acquisition of the already fully consolidated Bremer Landesbank was concluded in the third quarter 2016. On 7 November 2016, NORD/LB acquired all Bremer Landesbank shares held by the Free Hanseatic City of Bremen and the Savings Banks Association of Lower Saxony, with legal effect from 1 January 2017. The share acquisition took effect on 1 January 2017 subject to the conditions precedent, including the approval of the German Federal Cartel

Office, the revision of the state treaty and the approval of the Supervisory Board and Owners' Meeting.

In connection with the acquisition of all shares of Bremer Landesbank by NORD/LB, the two companies concluded a control agreement with loss pass-through rights in January 2017. In addition, NORD/LB issued an un-restricted comfort letter in favour of Bremer Landesbank.

As a result of further extensive risk provisioning expenditures for troubled ship loans, Bremer Landesbank was no longer able to meet the minimum Tier 1 capital ratio requirement at the end of 2016, and its risk-bearing capacity no longer satisfied MaRisk. For this reason, it was necessary for NORD/LB to increase capital in order to strengthen Bremer Landesbank's capital reserves and reduce the pressure on its regulatory capital ratios. The capital measure in the amount of € 400 million was carried out with effect on 21 March 2017.

Bremer Landesbank has applied for a waiver in accordance with § 2a para. 1 and 2 of the German Banking Act (KWG) in conjunction with Art. 7 para. 1 CRR in order to obtain relief from capital requirements which was approved on 31 March 2017.

On 6 April 2017 the Management Board of NORD/LB has resolved to strive for a merger between NORD/LB and Bremer Landesbank within the calendar year 2017 and to initiate all necessary steps in such respect. Bremer Landesbank will in future concentrate mainly on corporate customers, private banking and energy financing in Germany as a bank focused on small and mid-sized companies situated in north-west Germany. Ship financing, which was previously run as separate business segments in both firms, will be brought together at NORD/LB. The intention is to combine the capital markets business of the two banks as well. The decision to merge Bremer Landesbank with NORD/LB is still subject to the consent of the relevant bodies of both Banks. The legal merger of Bremer Landesbank and NORD/LB is being strived to be effective on 31 August 2017. Full integration of Bremer Landesbank into NORD/LB is the first step in the new Group-wide "One Bank" programme. Details of the integration of Bremer Landesbank into NORD/LB will be developed as part of a joint project by the two banks and then implemented. The goal is to complete the final stage by 2020.

In order to place NORD/LB Group on a sustainably profitable footing overall, within the scope of the programme One Bank NORD/LB aims to have noticeable less jobs by the end of 2020 than at the beginning of 2017.

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. To fully secure the synergy effects of the programme, increased restructuring costs will be incurred and must be absorbed over the near term."

- 3.) 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.

On 6 April 2017 the Management Board of NORD/LB has resolved to strive for a merger between NORD/LB and Bremer Landesbank within the calendar year 2017 and to initiate all necessary steps in such respect. The legal merger of Bremer Landesbank and NORD/LB is being strived to be effective on 31 August 2017.

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. 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.”

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 31 March 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 31 March 2017 has been taken from the Interim Report as at 31 March 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.

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.

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.”

- 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 31 March 2017, there have been the following significant changes in the financial position of the Issuer and NORD/LB Group:

On 6 April 2017 the Management Board of NORD/LB has resolved to strive for a merger between NORD/LB and Bremer Landesbank within the calendar year 2017 and to initiate all necessary steps in such respect. The legal merger of Bremer Landesbank and NORD/LB is being strived to be effective on 31 August 2017.

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. 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.”

- 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:

“As of 31 March 2017 the LRC of NORD/LB Group currently amounts to 167.1 per cent.”

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 of 31 March 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 31 March 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
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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 31 March 2017		
Income Statement	40	33, 41
Statement of Comprehensive Income	41	33, 41
Balance Sheet	42 – 43	33, 41
Condensed Statement of Changes in Equity	44	33, 41
Condensed Cash Flow Statement	45	33, 41
Selected Notes	47 – 90	33, 41

V. RESPONSIBILITY

Norddeutsche Landesbank – Girozentrale – with its registered Office at 30159 Hanover, Friedrichswall 10, accepts responsibility for the information contained in this Supplement No. 2.

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

Hanover, 30 May 2017

NORDDEUTSCHE LANDESBANK – GIROZENTRALE –

signed Hoepfner

signed Wulf