

PROSPECTUS SUPPLEMENT DATED 7 SEPTEMBER 2018



(incorporated as a limited liability company (société anonyme) in Luxembourg under Luxembourg law and registered with the Register of Commerce and Companies of Luxembourg under number B 10405 and having its registered office at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel (the “Issuer” or “NORD/LB CBB”))

EUR 10,000,000,000 Programme for the Issuance of Debt Instruments

This supplement (the “**First Supplement**”) dated 7 September 2018 to the prospectus dated 24 April 2018, which comprises two base prospectuses within the meaning of Art. 22 (6) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended, (the “**Prospectus**”) constitutes a prospectus supplement for the purposes of Article 13.1 of Chapter 1 of Part II of the Luxembourg law on prospectuses for securities dated 10 July 2005, as amended (the “**Luxembourg Law on Prospectuses**”), and is prepared in connection with the EUR 10,000,000,000 Programme for the Issuance of Debt Instruments (the “**Programme**”) established by the Issuer.

The First Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) and on the website of the Issuer (<http://www.nordlb.lu>), respectively. By approving the First Supplement, the CSSF does not give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

The First Supplement is supplemental to, and should be read in conjunction with, the Prospectus. Terms defined in the Prospectus have the same meaning when used in the First Supplement.

The Issuer accepts responsibility for the information contained in the First Supplement relating to the Programme and declares that the information contained in the First Supplement is, to the best of its knowledge, in accordance with the facts and that no material circumstances have been omitted.

PURPOSES OF THE FIRST SUPPLEMENT

The First Supplement has been prepared as Moody's has upgraded NORD/LB CBB's Long-Term Issuer Rating to Baa2 from Baa3 on 3 August 2018, in the course of the publication of the Condensed Interim Financial Statements ("*Verkürzter Zwischenbericht*") of the Issuer as of 30 June 2018 on 31 August 2018, the incorporation of the Condensed Interim Financial Statements and due to changes in the composition of the Supervisory Board.

OVERALL AMENDMENTS

If reference is made in the base prospectus dated 24 April 2018 to "Prospectus", then the respective reference includes all changes made by the First Supplement.

I. SUPPLEMENTAL INFORMATION RELATING TO SECTION “I. SUMMARY”

1. On pages 9 to 11 of the Prospectus the information in “Section B – Issuer” under “Element B.12- Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information” shall be deleted and replaced by the following information:

“

B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period	Sources: Financial Statements of NORD/LB CBB as of 31 December 2016 and as of 31 December 2017 and the Condensed Interim Financial Statements of NORD/LB CBB as of 30 June 2017 (all in accordance with IAS39) and Condensed Interim Financial Statements of NORD/LB CBB as of 30 June 2018 (in accordance with IFRS 9).				
			31.12.2016	31.12.2017	30.06.2017	30.06.2018
		Earnings after tax:	31,224 KEUR	29,324 KEUR	11,485 KEUR	-12,877 KEUR
		Return-on-Equity ¹ :	4.4 per cent.	4.2 per cent.	1.7 per cent.	-1.9 per cent.
	Cost-Income-Ratio ² :	49.1 per cent.	64.8 per cent.	55.5 per cent.	3,404.1 per cent.	

¹ The “Return-on-Equity” is an indicator to measure the profitability. It is calculated by dividing the earnings after tax by the reported equity.

	31.12.2016	31.12.2017	30.06.2017	30.06.2018
Return-on-Equity				
(in m EUR)	4.4%	4.2%	1.7%	-1.9%
Earnings after tax	31.2	29.3	11.5	-12.9
Reported equity	711.4	702.8	684.6	672.3

² The “Cost-Income-Ratio” is a metric used for measuring efficiency. Until 30 June 2017 this ratio was calculated by dividing the administrative expenses by earnings before taxes, costs (administrative expenses) and risk components. Since then it is determined by dividing administrative expenses by the total of net interest income, net commission income, trading profit/loss, valuation result (excluding profit/loss from financial assets) and other operating profit/loss. The Bank changed the calculation method in order to align with the method used by the Group parent company NORD/LB Girozentrale and thereby improve comparability

until 30.06.2017

	30.06.2017
Cost-Income-Ratio	
(in m EUR)	55.9%
Administrative expenses	20.3
Earnings after taxes	11.5
Taxes	3.8
Risk components	-0.8

accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information	Balance Sheet Total:	15,936.2 m EUR	15,360.6 m EUR	15,856.2 m EUR	15,532.6 m EUR
	Core capital for solvency purposes, according to §§10, 10a German Banking Act (KWG):	625.1 m EUR	624.8 m EUR	621.5 m EUR	608.1 m EUR
	- core capital ratio ³	14.8 per cent.	14.7 per cent.	14.4 per cent.	14.2 per cent.
	Liabe equity capital (eligible capital according to §10 KWG):	649.1 m EUR	627.3 m EUR	638.3 m EUR	608.2 m EUR
	- overall coefficient ⁴	15.4 per cent.	14.8 per cent.	14.8 per cent.	14.3 per cent.

since 31.12.2017

	31.12. 2016	31.12. 2017	30.06.2017	30.06.2018
Cost-Income-Ratio	49.1%	64.8%	55.5%	3,404.1%
(in m EUR)				
Administrative expenses	-36.9	-42.8	-20.3	-19.2
Net interest income	90.4	108.9	56.0	53.9
Net commission income	-41.2	-38.5	-15.8	-22.0
Profit/loss from financial instruments at fair value through profit/loss	25.3	5.5	5.2	-18.9
Profit/loss from hedge accounting	4.0	-1.5	-3.8	-7.7
Other operating profit/loss	-3.3	-8.4	-5.1	-4.8

³ The "Core capital ratio" is a regulatory indicator to measure the capital strength. It is calculated by dividing the core capital by the risk weighted assets.

	31.12. 2016	31.12.2017	30.06.2017	30.06.2018
Core capital ratio	14.8%	14.7%	14.4%	14.2%
(in m EUR)				
Core capital	625.1	624.8	621.5	608.1
Risk weighted assets	4,209.7	4,244.4	4,311.5	4,269.4

⁴ The "Overall coefficient" is a regulatory indicator to measure the capital strength. It is calculated by dividing the equity by the risk weighted assets.

	31.12.2016	31.12.2017	30.06.2017	30.06.2018
Overall coefficient	15.4%	14.8%	14.8%	14.3%
(in m EUR)				
Equity	649.1	627.3	638.3	608.2
Risk weighted assets	4,209.7	4,244.4	4,311.5	4,269.4

Trend information	There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements (31 December 2017).
Significant change in the financial and trading position of the Issuer	<p>Apart from the changes described in this section, there have been no significant changes in the financial position or trading position of the issuer since the date of the last published financial statements as at 30 June 2018.</p> <p>As shown in the IFRS financial statements as at 31 December 2017, NORD/LB CBB held securities classified as loans and receivables which are carried at amortised cost. The fair value of these securities, as determined by NORD/LB CBB, was EUR 147.9 million lower than the value at which they were carried on in the balance sheet of NORD/LB CBB as at 30 June 2018. Such securities include, among others, a portfolio of US Municipalities, of which two (notional USD 87.8 million), largely unchanged as of 31 March 2018, are part of the unaudited internal June 2018 Credit Risk Watchlist for exposure with heightened credit risk as of 30 June 2018.</p> <p>The first-time application of IFRS 9 standards with effect of 1 January 2018 on financial assets resulted in changes of a total of EUR -0.5 million in retained earnings and of EUR +22.3 million in other comprehensive income. Aforementioned values are before deferred taxes.</p> <p>The Bank completely recategorized financial instruments, which were formally valued at fair value (due to an accounting mismatch under IAS 39), in a portfolio steered at fair value. Therefore, respective financial instruments will continuously reported at full fair value and changes in their value will be completely included in the earnings performance report of the particular period.</p> <p>The first-time application of IFRS 9 standards with effect of 1 January 2018 on financial obligations resulted in changes of EUR +2.5 million in retained earnings and of EUR -2.5 million in other comprehensive income. Aforementioned values are before deferred taxes.</p> <p>Additionally a first-time application effect from provisions of off-balance-sheet transactions resulted in EUR -0.6 million (before deferred taxes).</p> <p>Own issues, which were formally reported at fair value, due to an accounting mismatch in accordance with IAS 39, will under IFRS 9 continuously reported at fair value. In IFRS 9 changes of the own credit risk will be disclosed under the position other comprehensive income of the equity.</p>

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2. On pages 11 to 12 of the Prospectus the information in “Section B – Issuer” under “Element B.13” “Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency” the paragraphs with the sub-heading “Transformation Programme and Reinforcing Capital Ratio” shall be deleted and replaced by the following information:

“Transformation Programme and Reinforcing Capital Ratio

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. The transformation programme 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 loan 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. The Overall responsibility for the transformation programme is assigned to the department of the Chairman of the Managing Board and is anchored there by a corresponding area structure and project structure.

Ways of simplifying the Group's structure are also being examined, and all units in the Group are under scrutiny. One of the first decisions involved the investment in Deutsche Hypo; NORD/LB will keep its investment in the real estate lender and maintain its investment exposure. With respect to NORD/LB Asset Management Holding, on 19 December 2017 the Group decided to sell its majority stake of 75.1 per cent. The goal of the transaction is to find a strategic partner while maintaining a minority stake. The share purchase and transfer agreement was signed in the first quarter of 2018. In the future, additional reorganisation measures will be gradually specified and implemented on the basis of the project plan now in place for the transformation programme, including the continued, consistent reduction of investments that are not important for the NORD/LB Group's business model.

In addition to the full integration of Bremer Landesbank into NORD/LB, the transformation programme aims to realign the bank and 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. During the year 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 transformation programme can be achieved, the NORD/LB Group is expected to incur additional reorganisation expenses. Such expenses will be taken into account by forming additional reorganisation provisions once the measures have been adequately defined.

Since the beginning of 2018, capital requirements have continued to increase. NORD/LB is working together with its owners on a comprehensive concept to reinforce its capital ratios. In addition to considerations for the further improvement of the business model and measures for the strategic, corporate and organizational realignment of the entire Group, opportunities are being examined to open the bank to private capital. The courses of action under review include the possible participation of external investors and a possible change in the legal form of the bank.

This includes discussions with regulatory authorities, the EU Commission, but also first talks with potential investors. By the end of 2018, a comprehensive, viable concept will be presented.¶

3. On page 13 of the Prospectus the information in "Section B – Issuer" under "Element B.17 Credit ratings on the Issuer of its debt securities" shall be deleted and replaced by the following information:

<p>“B.17</p>	<p>Credit ratings of the Issuer or its debt securities</p>	<p>The Issuer has received the following credit ratings:</p> <p>Moody’s: Issuer Rating Baa2</p> <p>Fitch: Long Term IDR A- (Issuer Default Rating)</p> <p>Long-Term Senior A- Unsecured</p> <p>Ratings for <i>lettres de gage publiques</i> only:</p> <p>Moody’s: Aa3</p> <p>Fitch: AAA</p> <p>The ratings were issued by Moody’s Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany, Moody’s Investors Service Ltd., One Canada Square, Canary Wharf, London E14 5FA, United Kingdom (each “Moody’s”)⁵ and Fitch Deutschland GmbH, Neue Mainzer Landstrasse 46 - 50, 60311 Frankfurt am Main, Germany (“Fitch”)⁶. The current ratings of the Issuer are published on its website http://www.nordlb.lu.</p> <p>Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold Instruments issued by the Issuer.</p> <p>Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.</p>
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⁵ “**Moody’s**” means (i) in relation to the credit rating of the Issuer Moody’s Deutschland GmbH, which has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies dated 1 December 2015, published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu>)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended, with the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) in Germany and (ii) in relation to the rating of *lettres de gage publiques* Moody’s Investors Service Ltd, which has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies dated 1 December 2015, published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu>)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended, with the Financial Services Authority in England.

⁶ “**Fitch**” means Fitch Ratings Ltd. Fitch has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies dated 1 December 2015, published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu>)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended, with the Financial Services Authority in England. “

II. SUPPLEMENTAL INFORMATION RELATING TO SECTION

“I. ZUSAMMENFASSUNG”

1. On pages 29 to 31 of the Prospectus the information in “Abschnitt B – Emittentin” under “Element B.12 - Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, die für jedes Geschäftsjahr des von den historischen Finanzinformationen abgedeckten Zeitraums und für jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden, sowie Vergleichsdaten für den gleichen Zeitraum des vorangegangenen Geschäftsjahrs, es sei denn, diese Anforderung ist durch Vorlage der Bilanzdaten zum Jahresende erfüllt” shall be deleted and replaced by the following information:

”

B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, die für jedes Geschäftsjahr des von den historischen Finanzinformationen abgedeckten Zeitraums und für jeden nachfolgenden Zwischenberichtszeitraum vorgelegt	Quellen: Jahresabschlüsse der NORD/LB CBB per 31. Dezember 2016 und per 31. Dezember 2017 und die Zwischenberichte der NORD/LB CBB per 30. Juni 2017 (gemäß den Regularien von IAS39 per 30. Juni 2018 (gemäß den Regularien von IFRS 9).				
			31.12.2016	31.12.2017	30.06.2017	30.06.2018
		Ergebnis nach Steuern:	31.224 TEUR	29.324 TEUR	11.485 TEUR	-12.877 TEUR
		Return-on-Equity ⁷ :	4,4 %	4,2 %	1,6 %	-1,9 %
	Cost-Income-Ratio ⁸ :	49,1 %	64,8 %	55,5 %	3.404,1 %	

⁷ Der „Return-on-Equity“ ist eine Kennzahl zur Messung der Profitabilität. Er wird errechnet durch die Division des Ergebnisses nach Steuern durch das bilanzielle Eigenkapital.

	31.12.2016	31.12.2017	30.06.2017	30.06.2018
Return-on-Equity	4,4%	4,2%	1,7%	-1,9%
(in Mio.EUR)				
Ergebnis nach Steuern	31,2	29,3	11,5	-12,9
Bilanzielles Eigenkapital	711,4	702,8	684,6	672,3

⁸ Die „Cost-Income-Ratio“ ist eine Kennzahl zur Messung der Effizienz. Bis zum 30. Juni 2017 wurde diese mittels Division des Verwaltungsaufwands durch das Ergebnis vor Steuern, Kosten (Verwaltungsaufwand) und Risikokomponenten errechnet. Seit 31. Dezember 2017 ermittelt sich die „Cost-Income-Ratio“ durch Division des Verwaltungsaufwands durch die Summe aus Zinsergebnis, Provisionsergebnis, Handels- und Bewertungsergebnis (exklusive Ergebnis aus Finanzanlagen) und dem Sonstigen betrieblichen Ergebnis. Grund für die neue Ermittlungsmethodik ist eine Anpassung an die Methodik der Konzernobergesellschaft NORD/LB Girozentral zur besseren Vergleichbarkeit.

bis 30.06.2017

	30.06.2017
Cost-Income-Ratio	55,9%
(in Mio. EUR)	
Verwaltungsaufwand	20,3
Ergebnis nach Steuern	11,5
Steuern	3,8
Risikokomponenten	-0,8

werden, sowie Vergleichsdaten für den gleichen Zeitraum des vorangegangenen Geschäftsjahrs, es sei denn, diese Anforderung ist durch Vorlage der Bilanzdaten zum Jahresende erfüllt		31.12.2016	31.12.2017	30.06.2017	30.06.2018
	Bilanzsumme:	15.936,2 Mio. EUR	15.360,6 Mio. EUR	15.856,2 Mio. EUR	15.532,6 Mio. EUR
	Kernkapital für Solvenzzwecke (gemäß §10 i.V.m. §10a KWG):	625,1 Mio. EUR	624,8 Mio. EUR	621,5 Mio. EUR	608,1 Mio. EUR
	- <i>Kernkapitalquote</i> ⁹	14,8 %	14,7 %	14,4 %	14,2 %
	Aufsichtsrechtliches Eigenkapital (anrechenbare Eigenmittel gemäß §10 KWG):	649,1 Mio. EUR	627,3 Mio. EUR	638,3 Mio. EUR	608,2 Mio. EUR
	<i>Gesamtkoeffizient</i> ¹⁰	15,4 %	14,8 %	14,8 %	14,3 %
Trend Informationen	Seit dem Datum der Veröffentlichung des letzten geprüften und veröffentlichten Jahresabschlusses (31. Dezember 2017), sind keine				

ab 31.12.2017

	31.12. 2016	31.12. 2017	30.06.2017	30.06.2018
Cost-Income-Ratio	49,1%	64,8%	55,5%	3.404,1%
(in Mio. EUR)				
Verwaltungsaufwand incl. Abschreibungen	-36,9	-42,8	-20,3	-19,2
Zinsergebnis	90,4	108,9	56,0	53,9
Provisionsergebnis	-4,2	-38,5	-15,8	-22,0
Ergebnis aus erfolgswirksam zum Fair Value bewerteten Finanzinstrumenten	25,3	5,5	5,2	-18,9
Ergebnis aus Hedge Accounting	4,0	-1,5	-3,8	-7,7
Sonstiges betriebliches Ergebnis	-3,3	-8,4	-5,1	-4,8

⁹ Die „**Kernkapitalquote**“ ist eine aufsichtsrechtliche Kennzahl zur Messung der Kapitalstärke. Sie wird berechnet durch die Division des Kernkapitals durch die risikogewichteten Aktiva.

	31.12.2016	31.12.2017	30.06.2017	30.06.2018
Kernkapitalquote	14,8%	14,7%	14,4%	14,2%
(in Mio. EUR)				
Kernkapital	625,1	624,8	621,5	608,1
Risikogewichtete Aktiva	4.209,7	4.244,4	4.311,5	4.269,4

¹⁰ Der „**Gesamtkoeffizient**“ ist eine aufsichtsrechtliche Kennzahl zur Messung der Kapitalstärke. Er wird berechnet durch Division der Eigenmittel durch die risikogewichteten Aktiva.

	31.12.2016	31.12.2017	30.06.2017	30.06.2018
Gesamtkoeffizient	15,4%	14,8%	14,8%	14,3%
(in Mio. EUR)				
Eigenmittel	649,1	627,3	638,3	608,2
Risikogewichtete Aktiva	4.209,7	4.244,4	4.311,5	4.269,4

	<p>wesentlichen negativen Veränderungen in den Aussichten der Emittentin eingetreten.</p>
<p>Wesentliche Veränderungen in der Finanzlage oder Handelsposition des Emittenten</p>	<p>Außer den in diesem Abschnitt dargestellten Veränderungen sind seit dem Datum des letzten veröffentlichten Abschlusses zum 30. Juni 2018 keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin eingetreten.</p> <p>Die NORD/LB CBB hielt zum 30. Juni Wertpapiere im Bestand, die zu fortgeführten Anschaffungskosten ausgewiesen werden. Der von der NORD/LB CBB ermittelte Marktwert dieser Wertpapiere war um EUR 147,9 Millionen niedriger als der Wert, zu dem diese in der Bilanz der NORD/LB CBB per 30. Juni 2018 ausgewiesen worden sind. Diese Wertpapiere beinhalten unter anderem ein Portfolio US-amerikanischer Kommunen, von denen zwei Engagements (nominal USD 87,8 Millionen) – weitgehend unverändert zum 31. März 2018 - auf der quartalsweise erstellten internen „Credit Risk Watchlist“ für Juni 2018 als mit erhöhten Kreditrisiken behaftet geführt werden.</p> <p>Die NORD/LB CBB hat im Geschäftsjahr 2018 die Struktur der Gewinn- und Verlustrechnung, der Bilanz sowie weiterer erläuternder Anhangsangaben geändert, um in Folge der Erstanwendung des IFRS 9 zuverlässigere und relevantere Informationen über die Vermögens-, Finanz- und Ertragslage bereitzustellen.</p> <p>Aus finanziellen Vermögenswerte resultieren Veränderungen aufgrund der Erstanwendung von IFRS 9 zum 1. Januar 2018 in Höhe von insgesamt EUR -0,5 Mio. in den Gewinnrücklagen und in Höhe von EUR +22,3 Mio. im Kumulierten Sonstigen Ergebnis (OCI). Die Wertangaben sind vor latenten Steuern.</p> <p>Die Bank hat vormals zum Fair Value bewertete Finanzinstrumente (aufgrund eines Accounting Mismatch unter IAS 39) vollständig in ein Portfolio, das zum Fair Value gesteuert wird, kategorisiert. Damit werden die entsprechenden Wertpapiere auch weiterhin zum Full Fair Value bilanziert. Die Wertveränderungen gehen somit auch weiterhin vollständig in die Gewinn- und Verlustrechnung der jeweiligen Periode.</p> <p>Aus finanzielle Verpflichtungen resultieren Veränderungen aufgrund der Erstanwendung von IFRS 9 zum 1. Januar 2018 in Höhe von EUR +2,5 Mio. in den Gewinnrücklagen und in Höhe von EUR -2,5 Mio. im Kumulierten Sonstigen Ergebnis (OCI). Die Wertangaben sind vor latente Steuern.</p> <p>Darüber hinaus resultiert ein Erstanwendungseffekt aus Rückstellungen auf außerbilanziellen Geschäften in Höhe von EUR - 0,6 Mio. (vor latenten Steuern).</p> <p>Eigene Emissionen, die unter IAS 39 aufgrund eines Accounting Mismatch zum Fair Value bilanziert wurden, werden auch weiterhin unter IFRS 9 zum Fair Value bilanziert. Die Veränderung des eigenen Kreditrisikos wird unter IFRS 9 im Other Comprehensive Income innerhalb des Eigenkapitals ausgewiesen.“</p>

2. On pages 31 to 32 of the Prospectus the information in “Abschnitt B – Emittentin” under “Element B.13 – Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind” the paragraphs with the sub-heading „Transformationsprogramm und Kapitalstärkung“ shall be deleted and replaced by the following information:

“ Transformationsprogramm und Kapitalstärkung

Im ersten Quartal 2017 hat die NORD/LB das konzernweite Transformationsprogramm „One Bank“ initiiert. Dieses befasst sich mit einem überschneidungsfreien Geschäftsmodell, welches sich in Zukunft noch stärker als bisher auf die Kerngeschäftsfelder des Konzerns fokussieren soll. Vor diesem Hintergrund soll ein qualitativer Ausbau der Geschäftsfelder Firmen- und Privatkunden, Markets sowie Projektfinanzierungen erfolgen. Zudem ist im Rahmen des Transformationsprogramms die Ausweitung der bereits vorhandenen starken Marktposition in der Finanzierung von Zukunftsgeschäftsfeldern, wie im Bereich Infrastruktur oder Erneuerbare Energien, vorgesehen. Gleichzeitig wird die differenzierte Redimensionierung des Schiffskreditportfolios vorangetrieben. Ein an diese Ziele angepasstes Betriebsmodell soll die Prozesse und IT-Anwendungen bereichsübergreifend und mit Fokus auf wertsteigernde Tätigkeiten optimieren. Die Gesamtverantwortung für das Transformationsprogramm liegt im Dezernat des Vorstandsvorsitzenden und ist dort durch eine entsprechende Bereichs- und Projektstruktur verankert.

Auch Vereinfachungen in der Konzernstruktur werden untersucht, wobei sämtliche Konzerneinheiten auf dem Prüfstand stehen. Eine erste Entscheidung betraf die Beteiligung an der Deutschen Hypo; die NORD/LB wird unverändert an dem Immobilienfinanzierer festhalten und das Beteiligungsengagement fortführen. Hinsichtlich der NORD/LB Asset Management Holding wurde am 19. Dezember 2017 ein Verkauf von Mehrheitsanteilen in Höhe von 75,1 Prozent beschlossen. Ziel der Transaktion ist die Einbindung eines strategischen Partners unter Beibehaltung einer Minderheitsbeteiligung. Die Unterzeichnung des Geschäftsanteilskauf- und Übertragungsvertrags erfolgte im ersten Quartal 2018. Auf Basis der vorhandenen Projektplanung des Transformationsprogramms werden künftig weitere Restrukturierungsmaßnahmen sukzessive konkretisiert und umgesetzt, so zum Beispiel der weitere konsequente Abbau von Beteiligungen ohne Bedeutung für das Geschäftsmodell.

Neben der vollständigen Integration der Bremer Landesbank in die NORD/LB verfolgt das Transformationsprogramm insgesamt das Ziel, die Bank neu auszurichten und bis Ende des Jahres 2020 nachhaltig Kosteneinsparungen vorzunehmen und in deutlichem Maße Stellen abzubauen. Dabei soll der Abbau von Stellen möglichst sozialverträglich erfolgen. Bezüglich der dafür in Frage kommenden Maßnahmen, die sowohl vorruhestandsnahe Regelungen als auch Aufhebungsangebote enthalten, hat die NORD/LB in 2017 mit der Personalvertretung eine Zukunftssicherungsvereinbarung abgeschlossen.

Bevor die mit dem Transformationsprogramm geplanten Einspareffekte erzielt werden können, ist mit zusätzlichen Restrukturierungsaufwendungen im Konzern zu rechnen, welche bei hinreichender Konkretisierung der Maßnahmen im Rahmen der Bildung von Restrukturierungsrückstellungen berücksichtigt werden.

Seit Jahresbeginn 2018 steigen die Anforderungen an die Kapitalausstattung weiter an. Die NORD/LB arbeitet gemeinsam mit ihren Eigentümern an einem umfassenden Konzept zur Stärkung ihrer Kapitalquoten. Dabei werden neben Überlegungen zur Weiterentwicklung des Geschäftsmodells und Maßnahmen zur strategischen, gesellschaftsrechtlichen und

organisatorischen Neuausrichtung des gesamten Konzerns auch Möglichkeiten geprüft, die Bank für privates Kapital zu öffnen. Es wird daher auch eine eventuelle Beteiligung externer Investoren sowie ein möglicher Wechsel der Rechtsform geprüft. Dies beinhaltet auch Gespräche mit den Aufsichtsbehörden, der EU-Kommission aber auch erste Sondierungsgespräche mit potentiellen Investoren. Bis zum Ende des Jahres 2018 soll ein umfassendes und tragfähiges Konzept vorgelegt werden.“

3. On page 33 of the Prospectus the information in “Abschnitt B – Emittentin” under “Element B.17 - Kreditratings der Emittentin oder ihrer Schuldtitel” shall be deleted and replaced by the following information:

<p>“B.17</p>	<p>Kreditratings der Emittentin oder ihrer Schuldtitel</p>	<p>Die Emittentin besitzt die nachfolgend aufgeführten Ratings:</p> <p>Moody's: Issuer Rating Baa2</p> <p>Fitch: Long Term IDR A- (Issuer Default Rating) Long Term Senior A- Unsecured</p> <p>Ratings für <i>lettres de gage publiques</i> (ausschließlich):</p> <p>Moody's: Aa3</p> <p>Fitch: AAA</p> <p>Die Ratings stammen von den Ratingagenturen Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany, Moody's Investors Service Ltd., One Canada Square, Canary Wharf, London E14 5FA, United Kingdom (jeweils „Moody's“)¹¹ und Fitch Deutschland GmbH, Neue Mainzer</p>
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¹¹ “Moody's” bedeutet (i) in Bezug auf das Kreditrating der Emittentin Moody's Deutschland GmbH, welche ihren Sitz in der Europäischen Union hat und (gemäß der aktuellen Liste der registrierten und zertifizierten Kreditratingagenturen vom 1. Dezember 2015, veröffentlicht auf der Internetseite der European Securities and Markets Authority (<http://www.esma.europa.eu>)) gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009, in der jeweils geänderten Fassung, bei der Bundesanstalt für Finanzdienstleistungsaufsicht in Deutschland registriert wurde und (ii) in Bezug auf das Rating von *lettres de gage publiques* Moody's Investors Service Ltd, welche Moody's ihren Sitz in der Europäischen Union hat und (gemäß der aktuellen Liste der registrierten und zertifizierten Kreditratingagenturen vom 1. Dezember 2015, veröffentlicht auf der Internetseite der European Securities and Markets Authority (<http://www.esma.europa.eu>)) gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009, in der jeweils geänderten Fassung, bei der Financial Services Authority in England registriert wurde.

		<p>Landstrasse 46 – 50, 60311 Frankfurt am Main, Deutschland („Fitch“)¹². Die jeweils aktuellen Ratings der Emittentin sind auf ihrer Internetseite unter http://www.nordlb.lu abrufbar.</p> <p>Anleger sollten beachten, dass ein Rating keine Empfehlung darstellt, von der Emittentin begebene Schuldverschreibungen zu kaufen, verkaufen oder zu halten.</p> <p>Zudem können die Ratings von den Rating Agenturen jederzeit ausgesetzt, herabgesetzt oder zurückgezogen werden.</p>
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¹² **“Fitch”** bedeutet Fitch Ratings Ltd. Fitch hat ihren Sitz in der Europäischen Union und wurde (gemäß der aktuellen Liste der registrierten und zertifizierten Kreditratingagenturen vom 1. Dezember 2015, veröffentlicht auf der Internetseite der European Securities and Markets Authority (<http://www.esma.europa.eu>)) gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009, in der jeweils geänderten Fassung, bei der Financial Services Authority in England registriert.“

III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “IV. DESCRIPTION OF NORD/LB LUXEMBOURG S.A. COVERED BOND BANK”

1. The information contained in the first three paragraphs in subsection “IV.3. Ratings” on page 69 of the Prospectus shall be deleted and replaced by the following information:

“The Issuer has received the following credit ratings from Fitch¹³ and Moody’s¹⁴:

Moody’s

Issuer Rating	Baa2
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Fitch

Long Term IDR (Issuer Default Rating)	A-
Long-Term Senior Unsecured	A-“

The information contained in the remaining paragraphs of this section remains unchanged.

¹³ “**Fitch**” means Fitch Ratings Ltd. Fitch has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies dated 1 December 2015, published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu>)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended, with the Financial Services Authority in England.

¹⁴ “**Moody’s**” means (i) in relation to the credit rating of the Issuer Moody’s Deutschland GmbH, which has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies dated 1 December 2015, published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu>)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended, with the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) in Germany and (ii) in relation to the rating of lettres de gage publiques Moody’s Investors Service Ltd, which has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies dated 1 December 2015, published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu>)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended, with the Financial Services Authority in England.

2. The information contained in subsection “IV.6. Organisational structure” under the sub-heading “8. Governing bodies of NORD/LB LUXEMBOURG S.A. Covered Bond Bank” under letter “b) Supervisory Board” on pages 75 to 77 of the Prospectus shall be deleted and replaced by the following information:

“Duties of the Supervisory Board

In accordance with article 13 of the Articles of Association of NORD/LB CBB (the “**Articles of Association**”), the Supervisory Board shall supervise the Board of Management and control its conduct of NORD/LB CBB’s business on a permanent basis. It is not allowed to participate in or interfere with the management of NORD/LB CBB.

In addition to other matters mentioned in the Articles of Association, the Supervisory Board shall resolve on:

- Appointment and dismissal of the members of the Board of Management;
- General guidelines for NORD/LB CBB’s business;
- Annual business plan to be presented by the Board of Management;
- Adoption of the annual report and financial statements.

The Supervisory Board may resolve that other types of transaction and activities that are of particular importance to NORD/LB CBB shall be subject to its approval.

Composition of the Supervisory Board and duties outside NORD/LB CBB

The members of the Supervisory Board are appointed by the General Meeting of Shareholders. The Supervisory Board comprises at least three members. The members of the Supervisory Board can be contacted at NORD/LB CBB’s address.

Outside NORD/LB CBB, the members of the Supervisory Board currently hold the following mandates which are significant with respect to the Issuer:

Name	Company	Mandates (outside activities)
Thomas S. Bürkle (Chairman)	Norddeutsche Landesbank - Girozentrale -, Hanover	Chairman of the Board of Management

Name	Company	Mandates (outside activities)
	Deutsche Hypothekenbank (Aktien-Gesellschaft)	1. Supervisory Board (Chairman) 2. Credit- and Risk Committee (Member) 3. Nomination Committee (Chairman) 4. Audit Committee (Member) 5. Remuneration Control Committee (Vergütungskontrollausschuss) (Chairman)
Christoph Dieng	Norddeutsche Landesbank - Girozentrale -, Hanover	Member of the Board of Management
	Deutsche Hypothekenbank (Aktien-Gesellschaft)	1. Supervisory Board (Member) 2. Credit- and Risk Committee (Chairman) 3. Nomination Committee (Member)) 4. Remuneration Control Committee (Vergütungskontrollausschuss) (Member) 5. Audit Committee (substitute Member)
Günter Tallner	Norddeutsche Landesbank - Girozentrale - , Hanover	Member of the Board of Management
	Deutsche Hypothekenbank (Aktien-Gesellschaft)	1. Supervisory Board (Vice Chairman) 2. Credit- and Risk Committee (Member) 3. Nomination Committee (Member) 4. Remuneration Control Committee (Vergütungskontrollausschuss) (Member) 5. Audit Committee (Chairman)

No conflicts of interest on the part of members of the Supervisory Board

There are currently no potential conflicts of interest on the part of the members of the Supervisory Board between their obligations to NORD/LB CBB and their private interests or other obligations.”

3. The information contained in subsection "IV.10. Financial Information on the Issuer" under the sub-heading "Significant change in the financial position of NORD/LB CBB" on page 78 of the Prospectus shall be deleted and replaced by the following information:

"Significant change in the financial position of NORD/LB CBB

Apart from the changes described in this section, there have been no significant changes in the financial position or trading position of the issuer since the date of the last published financial statements as at 30 June 2018.

As shown in the IFRS financial statements as at 31 December 2017, NORD/LB CBB held securities classified as loans and receivables which are carried at amortised cost. The fair value of these securities, as determined by NORD/LB CBB, was EUR 147.9 million lower than the value at which they were carried on in the balance sheet of NORD/LB CBB as at 30 Juni 2018. Such securities include, among others, a portfolio of US Municipalities, of which two (notional USD 87.8 million), largely unchanged as of 31 March 2018, are part of the unaudited internal June 2018 Credit Risk Watchlist for exposure with heightened credit risk as of 30 June 2018.

The first-time application of IFRS 9 standards with effect of 1 January 2018 on financial assets resulted in changes of a total of EUR -0.5 million in retained earnings and of EUR +22.3 million in other comprehensive income. Aforementioned values are before deferred taxes.

The Bank completely recategorized financial instruments, which were formally valued at fair value (due to an accounting mismatch under IAS 39), in a portfolio steered at fair value. Therefore, respective financial instruments will continuously reported at full fair value and changes in their value will be completely included in the earnings performance report of the particular period.

The first-time application of IFRS 9 standards with effect of 1 January 2018 on financial obligations resulted in changes of EUR +2.5 million in retained earnings and of EUR -2.5 million in other comprehensive income. Aforementioned values are before deferred taxes.

Additionally a first-time application effect from provisions of off-balance-sheet transactions resulted in EUR -0.6 million (before deferred taxes).

Own issues, which were formally reported at fair value, due to an accounting mismatch in accordance with IAS 39, will under IFRS 9 continuously reported at fair value. In IFRS 9 changes of the own credit risk will be disclosed under the position other comprehensive income of the equity."

IV. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “XII. GENERAL INFORMATION”

1. On pages 264 to 265 of the Prospectus the information contained in the subsection “XII.4. Availability of documents” shall be deleted and replaced by the following information:

“From the date hereof and at least throughout the life of this Prospectus copies of the following documents (in the English and the German language as applicable) may be inspected at the registered office of NORD/LB CBB in its capacity as Issuer and at the specified office of the Paying Agent in Luxembourg, in each case during usual business hours, on any workday (Saturdays, Sundays and public holidays excepted):

- (i) the coordinated Articles of Association of the Issuer dated as of 30 August 2017;
- (ii) Annual Report of NORD/LB Luxembourg S.A. Covered Bond Bank for the fiscal year ended 31 December 2016;
- (iii) Annual Report of NORD/LB Luxembourg S.A. Covered Bond Bank for the fiscal year ended 31 December 2017;
- (iv) the Condensed Interim Financial Statements (“*Verkürzter Zwischenabschluss*”) of NORD/LB CBB as of 30 June 2018,
- (v) the Dealer Agreement dated on or around 24 April 2018;
- (vi) the Fiscal Agency Agreement dated on or around 24 April 2018; and
- (vii) this Prospectus and any Supplement hereto.

The documents mentioned under (ii), (iii), (iv) and (vi) are also available in electronic form. They are available on the Issuer’s website (<http://www.nordlb.lu>).

The Final Terms will be published on the Issuer’s website (<http://www.nordlb.lu>) with regard to Instruments which are either listed on a regulated market of a stock exchange located in a member state of the European Economic Area or publicly offered in such member state only.”

2. On pages 265 to 266 of the Prospectus in the subsection "XII.5. Incorporation by reference" the following information shall be added at the end of the subsection:

**"Condensed Interim Financial Statements of NORD/LB
Luxembourg S.A. Covered Bond Bank as at 30 June 2018
(German language version)**

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To the extent that there is any inconsistency between (a) any statement in the First Supplement and (b) any other statement in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in the First Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 13 paragraph 2 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses investors who have already agreed to purchase or subscribe for instruments offered by way of a public offer before the First Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of the First Supplement, i.e. until 11 September 2018, to withdraw their acceptances.

The First Supplement as well as the Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of the Issuer (www.nordlb.lu).