

PROSPECTUS SUPPLEMENT DATED 28 DECEMBER 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 “**Second Supplement**”) dated 28 December 2018 to the prospectus dated 24 April 2018, as supplemented by the First Supplement dated 7 September 2018 (the “**First Supplement**”), 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 **Second 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 **Second 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 **Second 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 **Second Supplement** relating to the Programme and declares that the information contained in the **Second Supplement** is, to the best of its knowledge, in accordance with the facts and that no material circumstances have been omitted.

PURPOSE OF THE SECOND SUPPLEMENT

The **Second** Supplement has been prepared due to the publication of insider information pursuant to Article 17 of Regulation (EU) No. 596/2014 (Ad hoc Release) by NORD/LB Norddeutsche Landesbank – Girozentrale – on 3 December 2018.

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 and Second Supplement.

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

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 sub-chapter with the sub-heading “Transformation Programme and Reinforcing Capital Ratio” shall be deleted after its fourth paragraph and shall be replaced by the following information:

“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. This includes discussions and close exchange with regulatory authorities and the EU Commission. The courses of action under review include the possible participation of external investors and a possible change in the legal form of the bank. A tender process was launched at the end of September 2018 in which more than ten expressions of interest have been received. A closer selection of strategic and financial investors whose offers fit best with the strategic vision of NORD/LB and its owners has access to a data room since mid-October 2018. At the same time the State of Lower Saxony, as the majority shareholder in NORD/LB, is also reviewing whether to participate in a capital increase as part of NORD/LB’s investment management.

On December 3, 2018, NORD/LB initiated the following publication of insider information pursuant to Article 17 of Regulation (EU) No. 596/2014 (Ad hoc Release):

“Norddeutsche Landesbank Girozentrale: Status of bidding process / Reduction of NPL Shipping Portfolio

Hannover, 3 December 2018:

On 28 November 2018, Norddeutsche Landesbank Girozentrale, Hanover (“NORD/LB”) received four offers for investor participations in NORD/LB in connection with a bidding process initiated at the end of September to evaluate NORD/LB’s options to strengthen its capital basis.

Following an initial analysis of the received bids, NORD/LB’s holders (Träger) have decided today, 3 December 2018, to conduct follow-up discussions with such bidders concerning important framework conditions. Subsequently one or more bidders will be chosen to carry on further in-depth negotiations. In addition, other options will be discussed based on previous conversations. Due to the complexity and different strategic directions of the bids, a final decision in favour of one of the options may only be made at the beginning of next year in close cooperation with the supervisory authorities. In addition, NORD/LB continues to work on the thorough reduction of its NPL Ship Financing Portfolio. In this context, the progress regarding the reduction of this portfolio before the implementation of options to strengthen NORD/LB’s capital basis may lead to a temporary decrease of capital ratios and a potential balance sheet loss.”

II. SUPPLEMENTAL INFORMATION RELATING TO SECTION

“I. ZUSAMMENFASSUNG”

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 sub-chapter with the sub-heading „Transformationsprogramm und Kapitalstärkung“ shall be deleted after its fourth paragraph and shall be replaced by the following information:

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. Dies beinhaltet auch Gespräche und einen engen Austausch mit den Aufsichtsbehörden und der EU-Kommission. Es werden auch eine eventuelle Beteiligung externer Investoren sowie ein möglicher Wechsel der Rechtsform geprüft. Ende September 2018 ist ein Bieterverfahren angelaufen, bei dem mehr als zehn Interessensbekundungen eingegangen sind. Eine engere Auswahl von strategischen und Finanz-Investoren, deren Angebote am besten zu den strategischen Vorstellungen der NORD/LB und ihrer Träger passen, hat seit Mitte Oktober 2018 Zugang zu einem Datenraum. Zugleich prüft auch das Land Niedersachsen als Mehrheitseigentümer der NORD/LB, sich im Rahmen des Beteiligungsmanagements an einer Kapitalmaßnahme zu beteiligen.

Am 3. Dezember 2018 hat die NORD/LB in diesem Zusammenhang folgende Veröffentlichung von Insiderinformationen nach Artikel 17 der Verordnung (EU) Nr. 596/2014 (Ad-hoc Meldung) veranlasst:

„Norddeutsche Landesbank Girozentrale: Stand des Bieterverfahrens / Abbau des NPL-Schiffsportfolios

Hannover, 03.12.2018:

Im Rahmen des Bieterverfahrens, das seit Ende September als Bestandteil der Prüfung weitreichender Optionen zur Kapitalstärkung durchgeführt wurde, sind bei der Norddeutschen Landesbank Girozentrale, Hannover (“NORD/LB”) am 28.11.2018 vier Angebote für eine mögliche Beteiligung an der NORD/LB eingegangen.

Nach einer ersten Analyse der eingegangenen Angebote haben die Träger der Bank am 03.12.2018 beschlossen, kurzfristig weitere Sondierungsgespräche über wesentliche Rahmenbedingungen mit den Bietern zu führen. Anschließend soll entschieden werden, mit welchem Bieter oder ggfs. mit welchen Bietern konkrete Vertragsverhandlungen geführt werden sollen. Daneben sollen auf Basis der bisherigen Kommunikation auch andere Optionen erörtert werden. Aufgrund der Komplexität und unterschiedlichen strategischen Ausrichtung der Angebote ist nicht auszuschließen, dass eine konkrete Entscheidung für eine der Optionen erst Anfang des kommenden Jahres erfolgen kann. Dies erfolgt in enger Abstimmung mit den Aufsichtsbehörden.

Parallel dazu arbeitet die NORD/LB weiterhin an der umfassenden Reduktion ihres NPL-Schiffsfinanzierungsportfolios. In diesem Zusammenhang könnte der Fortschritt beim Abbau

dieses Portfolios vor Umsetzung der Maßnahmen zur Kapitalstärkung zu einem vorübergehenden Absinken von Kapitalquoten sowie einem etwaigen Bilanzverlust führen.““““

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

On pages 70 to 71 of the Prospectus in chapter “4. Recent events in the business activities of NORD/LB CBB” the sub-chapter with the sub-heading „Transformation Programme and Reinforcing Capital Ratio “ shall be deleted after its fourth paragraph and shall be replaced by the following information:

“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. This includes discussions and close exchange with regulatory authorities and the EU Commission. The courses of action under review include the possible participation of external investors and a possible change in the legal form of the bank. A tender process was launched at the end of September 2018 in which more than ten expressions of interest have been received. A closer selection of strategic and financial investors whose offers fit best with the strategic vision of NORD/LB and its owners has access to a data room since mid-October 2018. At the same time the State of Lower Saxony, as the majority shareholder in NORD/LB, is also reviewing whether to participate in a capital increase as part of NORD/LB’s investment management.

On December 3, 2018, NORD/LB initiated the following publication of insider information pursuant to Article 17 of Regulation (EU) No. 596/2014 (Ad hoc Release):

“*Norddeutsche Landesbank Girozentrale: Status of bidding process / Reduction of NPL Shipping Portfolio*”

Hannover, 3 December 2018:

On 28 November 2018, Norddeutsche Landesbank Girozentrale, Hanover (“NORD/LB”) received four offers for investor participations in NORD/LB in connection with a bidding process initiated at the end of September to evaluate NORD/LB’s options to strengthen its capital basis.

Following an initial analysis of the received bids, NORD/LB’s holders (Träger) have decided today, 3 December 2018, to conduct follow-up discussions with such bidders concerning important framework conditions. Subsequently one or more bidders will be chosen to carry on further in-depth negotiations. In addition, other options will be discussed based on previous conversations. Due to the complexity and different strategic directions of the bids, a final

decision in favour of one of the options may only be made at the beginning of next year in close cooperation with the supervisory authorities.

In addition, NORD/LB continues to work on the thorough reduction of its NPL Ship Financing Portfolio. In this context, the progress regarding the reduction of this portfolio before the implementation of options to strengthen NORD/LB’s capital basis may lead to a temporary decrease of capital ratios and a potential balance sheet loss.””

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

Save as disclosed in the First Supplement and the Second 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 2 January 2019, to withdraw their acceptances.

The First Supplement and the Second 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).