

PROSPECTUS SUPPLEMENT DATED 24 SEPTEMBER 2019



(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 24 September 2019 to the prospectus dated 15 May 2019, 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 within the meaning of Article 46(3) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the “Prospectus Regulation”) in connection with 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.

PURPOSE OF THE FIRST SUPPLEMENT

The First Supplement has been prepared in the course of the publication of the Condensed Interim Financial Statements (“*Verkürzter Zwischenbericht*”) of the Issuer as of 30 June 2019 on 6 September 2019 and due to the publication of inside information pursuant to Article 17 of Regulation (EU) No. 596/2014 (Ad hoc Releases) by NORD/LB Norddeutsche Landesbank - Girozentrale - on 22 August 2019.

OVERALL AMENDMENTS

If reference is made in the base prospectus dated 15 May 2019 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:

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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 2017 (in accordance with IAS39), as of 31 December 2018, the Condensed Interim Financial Statements of NORD/LB CBB as of 30 June 2018 and Condensed Interim Financial Statements of NORD/LB CBB as of 30 June 2019 (all in accordance with IFRS 9).				
			31.12.2017	31.12.2018	30.06.2018	30.06.2019
		Earnings after tax:	29,324 KEUR	1,092 KEUR	-12,877 KEUR	7,586 KEUR
		Return-on-Equity ¹ :	4.2 per cent.	0.2 per cent.	-1.9 per cent.	1.1 per cent.
	Cost-Income-Ratio ² :	64.8 per cent.	111.3 per cent.	3,404.1 per cent.	69.9 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.

	31.12.2017	31.12.2018	30.06.2018	30.06.2019
Return-on-Equity	4.2%	0.2%	-1.9%	1.1%
(in m EUR)				
Earnings after tax	29.3	1.1	-12.9	7.6
Reported equity	702.8	681.4	672.3	702.0

² The “Cost-Income-Ratio” is a metric used for measuring efficiency. This ratio is calculated by dividing administrative expenses by the result from the sum of net interest, net commission income, result from financial instruments measured at fair value, foreign exchange result, result from hedge accounting, as well as other operating result

	31.12. 2017	31.12. 2018	30.06.2018	30.06.2019
Cost-Income-Ratio	64.8%	111.3%	3,404.1%	69.9%
(in m EUR)				
Administrative expenses	-42.8	-41.2	-19.2	-16.7
Net interest income	108.9	113.9	53.9	60.3
Net commission income	-38.5	-41.2	-22.0	-25.0
Profit/loss from financial instruments at fair value through profit/loss	6.3	-25.1	-19.0	-8.9
Foreign exchange results	-0.9	0.5	0.1	0.1
Profit/loss from hedge accounting	-1.5	-7.6	-7.7	8.0
Other operating profit/loss	-8.4	-3.5	-4.8	-10.5

<p>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</p>	<p>Balance Sheet Total:</p>	15,360.6 m EUR	17,199.3 m EUR	15,532.6 m EUR	16,508.0 m EUR
	<p>Core capital for solvency purposes, according to §§10, 10a German Banking Act (KWG):</p>	624.8 m EUR	613.1 m EUR	608.1 m EUR	654.5 m EUR
	<p>- <i>core capital ratio</i>³</p>	14.7 per cent.	13.8 per cent.	14.2 per cent.	15.6 per cent.
	<p>Liability equity capital (eligible capital according to §10 KWG):</p>	627.3 m EUR	613.3 m EUR	608.2 m EUR	654.7 m EUR
	<p>- <i>overall coefficient</i>⁴</p>	14.8 per cent.	13.8 per cent.	14.3 per cent.	15.6 per cent.
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 2018).				
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 2019.</p> <p>As shown in the IFRS financial statements as at 31 December 2018, 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 151.4 million lower than the value at which they were carried on in the balance sheet of NORD/LB CBB as at 30 June 2019. Such securities</p>				

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.

	31.12.2017	31.12.2018	30.06.2018	30.06.2019
Core capital ratio	14.7%	13.8%	14.2%	15.6%
(in m EUR)				
Core capital	624.8	613.1	608.1	654.5
Risk weighted assets	4,244.4	4,443.1	4,269.4	4,209.1

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.

	31.12.2017	31.12.2018	30.06.2018	30.06.2019
Overall coefficient	14.8%	13.8%	14.3%	15.6%
(in m EUR)				
Equity	627.3	613.3	608.2	654.7
Risk weighted assets	4,244.4	4,443.1	4,269.4	4,209.1

		include, among others, a portfolio of US Municipalities, of which two (notional USD 77.6 million), largely unchanged as of 31 March 2019, are part of the unaudited internal Credit Risk Watchlist for exposure with heightened credit risk as of 30 June 2019.
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2. On pages 11 to 13 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” shall be deleted and replaced by the following information:

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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	<p><i>Progress in reducing the ship loan portfolio, further risk shielding and effects on the annual result and capital ratios within the NORD/LB Group</i></p> <p>The NPL share in NORD/LB Girozentrale's ship financing portfolio totalled EUR 7.5 billion as at 31 December 2018 and EUR 4.3 billion as at 30 June 2019 (reported gross before fair value discount).</p> <p>On 2 February 2019, the owners of NORD/LB Girozentrale (the State of Lower Saxony, the State of Saxony-Anhalt, the Savings Bank Association of Lower Saxony, the Savings Bank Holding Association of Saxony-Anhalt and the Special Purpose Holding Association of Mecklenburg-Western Pomerania, together the "owners") and the Board of Management of NORD/LB Girozentrale decided to transfer a significant part of the ship financing portfolio with a volume of approx. EUR 2.6 billion to an external investor within the framework of a portfolio transaction as a significant step towards reducing the NPL share. A corresponding purchase and assignment agreement for the portfolio consisting entirely of NPL ship financing was signed on 4 February 2019 and this transaction was completed on 9 April 2019. NORD/LB Girozentrale decided to reduce a second ship portfolio with a volume of EUR 3.8 billion by means of an internal restructuring unit.</p> <p>In this connection NORD/LB Girozentrale has formed extensive additional risk provisions for its entire NPL portfolio, which totalled EUR 1.8 billion for the ship financing segment in the 2018 financial year. The risk provisions built up for the NPL ship financing portfolio thus amounted to EUR 4.8 billion as at 31 December 2018, which corresponds to a coverage ratio of 64 per cent for the NPL portfolio. Provisions for possible loan losses were mainly measured on the basis of portfolio transactions and estimated market values.</p>
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		<p>This significant additional risk provisioning led to a substantial annual loss of EUR 2.4 billion in the consolidated financial statements as at 31 December 2018 and to a significant shortfall in the regulatory minimum capital requirements. NORD/LB Girozentrale informed the bank supervisory authorities of this at an early stage. Due to the foreseeable impact on profitability and capital ratios, the NORD/LB Group also entered the restructuring phase of the restructuring plan on 5 February 2019. As at 30 June 2019 the NORD/LB Group was still well below the regulatory minimum equity ratios.</p> <p><i>Transformation, capital strengthening measures and realignment of the business model of the NORD/LB Group</i></p> <p>The key points of the proposed solution for strengthening capital and realigning the business model were set out in a joint letter from the owners and the DSGV dated 20 February 2019 to the banking supervisory authorities and subsequently agreed between NORD/LB Girozentrale, the owners and Deutscher Sparkassen und Giroverband e.V. (German Savings Banks and Giro Association). ("DSGV") continued to be coordinated and detailed.</p> <p>On 3 April 2019 the Board of Management of NORD/LB Girozentrale and representatives of the owners and representatives of the DSGV reached agreement on the main features of a capital plan and the future business model and presented these to the relevant supervisory authorities. The supervisory authorities have taken note of this as the basis for further consideration.</p> <p>On 8 April 2019 NORD/LB Girozentrale submitted a differentiated capital plan with a target capital ratio of at least 14 per cent to the banking supervisory authority, which is to be achieved in the medium term. This means that the new SREP requirement of 10.57 per cent applicable from 1 March 2019 will also be significantly exceeded.</p> <p>The strengthening of the capital ratios is to be implemented through a cash capital injection of EUR 2 835 million, in which the federal states of Lower Saxony and Saxony-Anhalt are to participate with a total of EUR 1 7 million. The DSGV and the publicly owned savings banks (<i>Trägersparkassen</i>) are to provide EUR 1.135 billion of the cash capital injection. It is planned that the State of Lower Saxony will also implement additional capital relief measures amounting to up to EUR 800 million, which would</p>
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	<p>result in a positive total capital effect of up to EUR 3.635 billion.</p> <p>The new business model is currently being reviewed by the European Commission. The realignment is accompanied by a considerable reduction in the size of the NORD/LB Group. The target for the number of employees in 2024 derived from this is currently 2,800 to 3,000 full-time positions. A reduction of administrative costs from around EUR 1 billion to EUR 625 million is to be achieved in 2024. In the course of the redimensioning the balance sheet total will be reduced to approx. EUR 95 billion by 2024 (as at 30.06.2019: approx. EUR 145.3 billion).</p> <p>In order to achieve this target image for 2024, which has been agreed with the executing agencies and the supervisory authorities, a far-reaching and comprehensive transformation with a considerable further simplification of processes and structures is necessary. Against this background, it was decided to reorganize the most important banking projects. The two programmes for recapitalisation and the business model of the NORD/LB Group and "One Bank" (optimisation of Group structures and processes) were transferred to a joint new project structure with additional content for transformation. The new programme is called "NORD/LB 2024".</p> <p>On 21 June 2019 the previous owners, the DSGV (as the owner of the institution-related security system of the savings bank financial group recognised as a deposit protection system) and NORD/LB Girozentrale signed a basic agreement which regulates the main features of the planned capital measures and the realignment of the NORD/LB Group. The new business model and the target figures for costs and income derived from it are still subject to review by the EU Commission, with which NORD/LB Girozentrale is in intensive dialogue. This dialogue may lead to adjustments or additions to these measures. As things stand at present, the first measures are to be adopted by the end of 2019 which will work towards achieving the 2024 target. In the next three years all targets must be backed by measures and their realisation must be ensured so that by 2024 all measures are implemented and all targets are achieved.</p> <p>Within the framework of the coordination with the banking supervisory authorities (the European Central Bank, the Federal Financial Supervisory Authority and the German Central Bank), it became clear on 22 August 2019 that due to the complexity of the procedure and mutual</p>
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		<p>dependencies, the still pending necessary approval of the EU Commission, the necessary involvement of the parliaments of the federal states and the given procedures with regard to the supervisory procedures, the implementation of the capital measures planned to date for the third quarter of 2019 cannot take place until the fourth quarter of 2019.</p> <p>NORD/LB Girozentrale is also in constant close contact with the relevant supervisory authorities regarding this adjustment of the previous schedule and the associated delay in implementing the agreed capital measures.</p> <p>On this basis, the Board of Management of NORD/LB Girozentrale assumes that the capital injection and the implementation of further capital measures will take place in the fourth quarter of 2019 in view of the continuous progress made in the overall process of realigning the NORD/LB Group.</p> <p>With the implementation of these capital strengthening and realignment measures, the capital ratios will again rise significantly and meet all regulatory requirements.</p> <p>Like the capital measures described above, the decisions on the future business model are still subject to various committee and parliamentary reservations. They are also subject to approval by the EU Commission and are closely coordinated with the relevant supervisory authorities.</p> <p>NORD/LB Girozentrale has communicated these significant developments in several ad-hoc announcements and published them in its ad-hoc announcement of 3 April 2019, among other things, to the effect that high restructuring expenses will probably be incurred as part of the restructuring of the business model and the reduction in the balance sheet total.</p>
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"3. On page 22 of the Prospectus the information in "Section D – Risks" under "Element D.2- Key information on the key risks that are specific to the Issuer or its industry" the three paragraphs under the sub-heading „Progress in reducing the ship loan portfolio, further risk shielding and effects on the annual result and capital ratios within the NORD/LB Group “ shall be deleted and replaced by the following information:

"The NPL share in NORD/LB Girozentrale's ship financing portfolio totalled EUR 7.5 billion as at 31 December 2018 and EUR 4.3 billion as at 30 June 2019 (reported gross before fair value discount).

The owners of NORD/LB Girozentrale (the State of Lower Saxony, the State of Saxony-Anhalt, the Savings Bank Association of Lower Saxony as well as the Savings Bank Holding Association of Saxony-Anhalt and the Special Purpose Holding Association of Mecklenburg-Vorpommern, together the "owners") and the Managing Board of NORD/LB Girozentrale took a significant step towards reducing

the NPL share on 2 June 2019. On 2 February 2019 the Managing Board of NORD/LB Girozentrale decided to transfer a significant part of the bank's ship financing portfolio with a volume of approx. EUR 2.6 billion to an external investor as part of a portfolio transaction. A corresponding purchase and assignment agreement for the portfolio consisting entirely of NPL ship financing was signed on 4 February 2019 and this transaction was completed on 9 April 2019. NORD/LB Girozentrale decided to reduce a second ship portfolio with a volume of EUR 3.8 billion by means of an internal restructuring unit.

In this connection NORD/LB Girozentrale formed extensive additional risk provisions for its entire NPL portfolio, which totalled EUR 1.8 billion for the ship financing segment in the 2018 financial year. The risk provisions built up for the NPL ship financing portfolio thus amounted to EUR 4.8 billion as at 31 December 2018, which corresponds to a coverage ratio of 64 per cent for the NPL portfolio. Risk provisioning was mainly measured on the basis of portfolio transactions and estimated market values.

This significant additional risk provisioning led to a substantial annual loss of EUR 2.4 billion in the consolidated financial statements as at 31 December 2018 and to a significant shortfall in the regulatory minimum capital requirements. NORD/LB Girozentrale informed the bank supervisory authorities of this at an early stage. Due to the foreseeable impact on profitability and capital ratios, the NORD/LB Group also entered the restructuring phase of the restructuring plan on 5 February 2019. As at 30 June 2019 the NORD/LB Group was still well below the regulatory minimum equity ratios.”

4. On pages 22 to 24 of the Prospectus the information in “Section D – Risks” under “Element D.2- Key information on the key risks that are specific to the Issuer or its industry” the first two paragraphs under the sub-heading „The transformation programme, the strengthening of capital or the realignment of the NORD/LB Group's business model can fail, be delayed or be less successful than expected and in such a case endanger the continued existence of the NORD/LB Group and thus also of NORD/LB CBB.“ shall be deleted and replaced by the following information:

"In the first quarter of 2017 NORD/LB Girozentrale initiated the Group-wide transformation programme "One Bank" to optimise the Group structure and processes. In addition to the full integration of Bremer Landesbank into NORD/LB Girozentrale, which has since been completed, the overall objective of the transformation programme was to realign the NORD/LB Group and to achieve sustainable cost savings by the end of 2020 and to cut jobs in the NORD/LB Group. NORD/LB Girozentrale has reached agreement with the previous owners, the Sparkassen Finance Group (SFG) and the bank supervisory authorities on the basic features of the new business model. This is currently being examined by the European Commission.

On 21 June 2019 the previous owners, the DSGV (as the owner of the institution-related security system of the Sparkassen Finance Group recognised as a deposit protection system) and NORD/LB Girozentrale signed a basic agreement which regulates the main features of the planned capital measures and the realignment of the NORD/LB Group.

Under this agreement it is planned to strengthen the capital ratios by means of a cash capital injection of EUR 2.835 billion in which the federal states of Lower Saxony and Saxony-Anhalt are to participate together with a total of EUR 1.7 billion. EUR 1.135 billion of the cash capital injection is to be provided by DSGV and the savings banks. It is planned that the State of Lower Saxony will also implement additional capital relief measures amounting to up to EUR 800 million, which would result in a positive total capital effect of up to EUR 3.635 billion.

The realignment is accompanied by a considerable reduction in the size of the Group. The resulting target for the number of employees in 2024 is currently 2,800 to 3,000 full-time positions, which

corresponds to a reduction of around 1,650 to 1,850 full-time positions in addition to the reduction target of the "One Bank" transformation programme.

The business model is to be essentially changed to the effect that the ship financing business will be discontinued, various investments will be removed and further business areas will be redimensioned.

In order to achieve this target imagine for 2024, which has been agreed with the owners and the supervisory authorities, a far-reaching and comprehensive transformation with a considerable further simplification of processes and structures is necessary. Against this background, it was decided to reorganise the most important banking projects. The programmes for recapitalisation and the business model of the NORD/LB Group and "One Bank" were transferred to a joint new project structure with additional content for transformation. The new programme is called "NORD/LB 2024".

Due to the duration, complexity and integration of these and other initiatives in the programme there may be deviations in the realisation of synergies, both in terms of the amount and in terms of time. In addition, the necessary investments or "cost to achieve" can be higher than planned and thus have an unscheduled negative impact on the NORD/LB Group's operating result and financial position for a transitional period."

5. On pages 24 to 25 of the Prospectus the information in "Section D – Risks" under "Element D.2- Key information on the key risks that are specific to the Issuer or its industry" the paragraphs with the sub-heading „Risks in connection with the temporary short-fall of the minimum equity ratios and restructuring thresholds of NORD/LB Girozentrale and in connection with possible settlement measures" shall be deleted and replaced by the following information

„Development of the regulatory equity ratios and the MREL ratio as well as strategies for strengthening the equity of the NORD/LB Group

As was the case on 31 December 2018, the NORD/LB Group fell well below the regulatory minimum equity ratios as at 30 June 2019.

The main reasons for this shortfall are to be found predominantly in 2018, when NORD/LB Girozentrale reported a clearly negative consolidated result after tax in accordance with IFRS, primarily due to the formation of high additional risk provisions for non-performing ship financing. This negative result has almost completely reduced the common equity tier 1 ratio since the end of 2018, as a result of which all regulatory equity ratios have also fallen significantly.

NORD/LB Girozentrale informed the bank supervisory authorities at an early stage about this falling below the minimum equity ratios.

In April 2019 the current owners of NORD/LB Girozentrale and the Deutsche Sparkassen- und Giroverband agreed on extensive measures to strengthen capital and have since contractually fixed these measures. These are to consist of a capital increase of around EUR 2.8 billion to be implemented in the further course of 2019 and other capital replacement measures to be carried out by the State of Lower Saxony amounting to an equity equivalent of up to EUR 800 million in total. Before implementation, all measures are subject to a duty of EU competition law review and approval by the EU Commission. This review was still ongoing at the time of this report.

Due to the fact that the minimum equity ratios as at 31 December 2018 were undercut, NORD/LB Girozentrale had to formally prove a maximum distributable amount (MDA) from the 2018 result to the bank supervisory authorities in accordance with § 10i of the German Banking Act (KWG) in

February 2019 and submit a so-called capital maintenance plan. This plan contained a detailed timetable of how and on what time path the above-mentioned countermeasures will be used to maintain the minimum equity ratios. With the implementation of the capital strengthening measures, the regulatory capital ratios will again solidly exceed the minimum capital ratios. In the medium term NORD/LB Girozentrale is aiming for a common equity tier 1 ratio of at least 14 per cent.

The MREL ratio was only slightly affected by these developments in the period from 1 January 2019 to 30 June 2019, as the unsecured and unstructured senior bonds and promissory note loans issued in the past currently form the key component of MREL-capable capital in the NORD/LB Group. On the reporting date the NORD/LB Group comfortably complied with the valid MREL minimum quota.

LCR

The liquidity coverage ratio (LCR) of the NORD/LB Group was 152 % as at 30 June 2019.

MREL ratio

The NORD/LB Group meets the minimum requirement for own funds and eligible liabilities (MREL) laid down by the supervisory authority. As at 30 June 2019 the ratio was 19.09 %.

Eligible liabilities and own funds amounted to EUR 27.5 billion as at 30 June 2019.

Leverage ratio

The leverage ratio of the NORD/LB Group was 2.1 % as at 30 June 2019.”

II. SUPPLEMENTAL INFORMATION RELATING TO SECTION

“I. ZUSAMMENFASSUNG”

1. On pages 34 to 36 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:

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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	Quellen: Jahresabschlüsse der NORD/LB CBB per 31. Dezember 2017 (gemäß den Regularien von IAS39) und per 31. Dezember 2018 und die Zwischenberichte der NORD/LB CBB per 30. Juni 2018 sowie per 30. Juni 2019 (gemäß den Regularien von IFRS 9).				
			31.12.2017	31.12.2018	30.06.2018	30.06.2019
		Ergebnis nach Steuern:	29.324 TEUR	1.092 TEUR	-12.877 TEUR	7.586 TEUR
		Return-on-Equity ⁵ :	4,2 %	0,2 %	-1,9 %	1,1 %
		Cost-Income-Ratio ⁶ :	64,8 %	111,3 %	3.404,1 %	69,9 %

⁵ 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.

	31.12.2017	31.12.2018	30.06.2018	30.06.2019
Return-on-Equity	4,2%	0,2%	-1,9%	1,1%
(in Mio.EUR)				
Ergebnis nach Steuern	29,3	1,1	-12,9	7,6
Bilanzielles Eigenkapital	702,8	681,4	672,3	702,0

⁶ Die „Cost-Income-Ratio“ ist eine Kennzahl zur Messung der Effizienz. Die „Cost-Income-Ratio“ wird durch die Division des Verwaltungsaufwands inklusive Abschreibungen durch das Ergebnis aus der Summe von Zinsergebnis, Provisionsergebnis, Ergebnis aus zum Fair Value bewerteten Finanzinstrumenten, Devisenergebnis, Ergebnis aus Hedge Accounting sowie sonstiges betriebliches Ergebnis ermittelt:

	31.12. 2017	31.12. 2018	30.06.2018	30.06.2019
Cost-Income-Ratio	64,8%	111,3%	3.404,1%	69,9%
(in Mio. EUR)				
Verwaltungsaufwand incl. Abschreibungen	-42,8	-41,2	-19,2	-16,7
Zinsergebnis	108,9	113,9	53,9	60,3
Provisionsergebnis	-38,5	-41,2	-22,0	-25,0
Ergebnis aus erfolgswirksam zum Fair Value bewerteten Finanzinstrumenten	6,3	-25,1	-19,0	-8,9
Devisenergebnis	-0,9	0,5	0,1	0,1
Ergebnis aus Hedge Accounting	-1,5	-7,6	-7,7	8,0

Vergleichsdaten für den gleichen Zeitraum des vorangegangenen Geschäftsjahrs, es sei denn, diese Anforderung ist durch Vorlage der Bilanzdaten zum Jahresende erfüllt		31.12.2017	31.12.2018	30.06.2018	30.06.2019
	Bilanzsumme:	15.360,6 Mio. EUR	17.199,3 Mio. EUR	15.532,6 Mio. EUR	16.508,0 Mio. EUR
	Kernkapital für Solvenzzwecke (gemäß §10 i.V.m. §10a KWG):	624,8 Mio. EUR	613,1 Mio. EUR	608,1 Mio. EUR	654,5 Mio. EUR
	- <i>Kernkapitalquote</i> ⁷	14,7 %	13,8 %	14,2 %	15,6 %
Aufsichtsrechtliches Eigenkapital (anrechenbare Eigenmittel gemäß §10 KWG):	627,3 Mio. EUR	613,1 Mio. EUR	608,2 Mio. EUR	654,7 Mio. EUR	
<i>Gesamtkoeffizient</i> ⁸	14,8 %	13,8 %	14,3 %	15,6 %	
Trend Informationen	Seit dem Datum der Veröffentlichung des letzten geprüften und veröffentlichten Jahresabschlusses (31. Dezember 2018), sind keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin eingetreten.				
Wesentliche Veränderungen in der Finanzlage oder	Außer den in diesem Abschnitt dargestellten Veränderungen sind seit dem Datum des letzten veröffentlichten Abschlusses zum 30. Juni 2019 keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin eingetreten.				

Sonstiges betriebliches Ergebnis

-8,4	-3,5	-4,8	-10,5
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⁷ Die „Kernkapitalquote“ ist eine aufsichtsrechtliche Kennzahl zur Messung der Kapitalstärke. Sie wird berechnet durch die Division des Kernkapitals durch die risikogewichteten Aktiva.

	31.12.2017	31.12.2018	30.06.2018	30.06.2019
Kernkapitalquote	14,7%	13,8%	14,2%	15,6%
(in Mio. EUR)				
Kernkapital	624,8	613,1	608,1	654,5
Risikogewichtete Aktiva	4.244,4	4.443,1	4.269,4	4.209,1

⁸ Der „Gesamtkoeffizient“ ist eine aufsichtsrechtliche Kennzahl zur Messung der Kapitalstärke. Er wird berechnet durch Division der Eigenmittel durch die risikogewichteten Aktiva.

	31.12.2017	31.12.2018	30.06.2018	30.06.2019
Gesamtkoeffizient	14,8%	14,8%	14,3%	14,3%
(in Mio. EUR)				
Eigenmittel	627,3	613,3	608,2	654,7
Risikogewichtete Aktiva	4.244,4	4.443,1	4.269,4	4.209,1

	Handelsposition des "Emittenten	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 151,4 Millionen niedriger als der Wert, zu dem diese in der Bilanz der NORD/LB CBB per 30. Juni 2019 ausgewiesen worden sind. Diese Wertpapiere beinhalten unter anderem ein Portfolio US-amerikanischer Kommunen, von denen zwei Engagements (nominal USD 77,6 Millionen) – weitgehend unverändert zum 31. März 2019 - auf der quartalsweise erstellten internen „Credit Risk Watchlist“ für Juni 2019 als mit erhöhten Kreditrisiken behaftet geführt werden.
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2. On pages 36 to 39 of the Prospectus the information “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” shall be deleted and replaced by the following information:

”

B.13	Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind	<p><i>Fortschritte beim Abbau des Schiffskreditportfolios, weitere Risikoabschirmung und Auswirkungen auf das Jahresergebnis sowie die Kapitalquoten</i></p> <p>Der NPL-Anteil im Schiffsfinanzierungsportfolio der NORD/LB Girozentrale - belief sich zum 31. Dezember 2018 auf insgesamt EUR 7,5 Mrd. und zum 30. Juni 2019 auf insgesamt EUR 4,3 Mrd. (Bruttoausweis vor Fair-Value-Abschlag).</p> <p>Als wesentlichen Schritt für die Reduzierung des NPL-Anteils haben die Träger der NORD/LB Girozentrale (das Land Niedersachsen, das Land Sachsen-Anhalt, der Sparkassenverband Niedersachsen sowie der Sparkassenbeteiligungsverband Sachsen-Anhalt und der Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern, zusammen die „Träger“) und der Vorstand der NORD/LB - Girozentrale - am 2. Februar 2019 beschlossen, im Rahmen einer Portfoliotransaktion einen signifikanten Teil des Schiffsfinanzierungsportfolios in einem Volumen von ca. EUR 2,6 Mrd. auf einen externen Investor zu übertragen. Ein entsprechender Kauf- und Abtretungsvertrag über das vollständig aus NPL Schiffsfinanzierungen bestehende Portfolio wurde am 4. Februar 2019 unterzeichnet und diese Transaktion am 9. April 2019 vollzogen. Für ein zweites Schiffsportfolio mit einem Volumen von EUR 3,8 Mrd. hat die NORD/LB - Girozentrale - entschieden, den Abbau mittels einer internen Restrukturierungseinheit durchzuführen.</p> <p>In diesem Zusammenhang hat die NORD/LB Girozentrale für ihr gesamtes NPL-Portfolio eine umfangreiche zusätzliche Risikovorsorge gebildet, die sich für das Segment Schiffsfinanzierung im Geschäftsjahr 2018 auf insgesamt EUR 1,8 Mrd. beläuft. Der aufgebaute Bestand an Risikovorsorge für das NPL-Schiffsfinanzierungsportfolio belief sich damit per 31. Dezember 2018 auf EUR 4,8 Mrd., was einer Abdeckungsquote für das NPL-Portfolio von 64 Prozent entspricht. Die</p>
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		<p>Risikovorprobenmessung erfolgte im Wesentlichen auf Grundlage von Portfoliotransaktionen sowie geschätzten Marktwerten.</p> <p>Diese signifikante weitere Risikovorprobenbildung führte im Konzernabschluss zum 31. Dezember 2018 zu einem erheblichen Jahresverlust in Höhe von EUR 2,4 Mrd. sowie einem deutlichen Unterschreiten der aufsichtsrechtlichen Mindestkapitalanforderungen. Die Bankenaufsicht wurde hierüber seitens der NORD/LB Girozentrale frühzeitig informiert. Aufgrund der absehbaren Belastung der Profitabilitäts- und Kapitalkennzahlen erfolgte zudem am 5. Februar 2019 der Eintritt des NORD/LB Konzerns in die Sanierungsphase des Sanierungsplans. Der NORD/LB Konzern unterschreitet zum 30. Juni 2019 die aufsichtsrechtlichen Mindest-Eigenkapitalquoten weiterhin deutlich.</p> <p><i>Transformation des NORD/LB Konzerns, Kapitalstärkungsmaßnahmen und Neuausrichtung des Geschäftsmodells</i></p> <p>Die Eckpunkte des Lösungsvorschlags zur Kapitalstärkung und Neuausrichtung des Geschäftsmodells wurden in einem gemeinsamen Schreiben der Träger und des DSGV vom 20. Februar 2019 der Bankenaufsicht dargelegt und in der Folge zwischen der NORD/LB Girozentrale, den Trägern und dem Deutschen Sparkassen und Giroverband e.V. („DSGV“) weiter abgestimmt und detailliert.</p> <p>Der Vorstand der NORD/LB Girozentrale und Vertreter der Träger sowie Vertreter des DSGV haben sich am 3. April 2019 auf Grundzüge eines Kapitalplans und des zukünftigen Geschäftsmodells verständigt und diese den maßgeblichen Aufsichtsbehörden vorgestellt. Die Aufsicht hat dies als Grundlage für die weitere Befassung zur Kenntnis genommen.</p> <p>Die NORD/LB Girozentrale hat der Bankenaufsicht am 8. April 2019 einen differenzierten Kapitalplan mit einer Zielkapitalquote von mindestens 14 Prozent vorgelegt, die mittelfristig erreicht werden soll. Damit wird auch die neue, ab 1. März 2019 geltende SREP-Anforderung von 10,57 Prozent deutlich übertroffen.</p> <p>Die Stärkung der Kapitalquoten soll durch eine Barkapitalzufuhr in Höhe von EUR 2,835 Mrd., an der sich die Bundesländer Niedersachsen und Sachsen-Anhalt zusammen mit insgesamt EUR 1,7 Mrd. beteiligen sollen, durchgeführt werden. EUR 1,135 Mrd. der Barkapitalzufuhr sollen von Seiten des DSGV und den Trägersparkassen zur Verfügung gestellt werden. Es ist geplant, dass das Land Niedersachsen zudem zusätzliche kapitalentlastende Maßnahmen in Höhe von bis zu EUR 800 Mio. durchführt, so dass sich ein positiver Gesamtkapitaleffekt von bis zu EUR 3,635 Mrd. ergeben würde.</p> <p>Das neue Geschäftsmodell wird aktuell durch die Europäische Kommission geprüft. Die Neuausrichtung geht einher mit einer erheblichen Verkleinerung des NORD/LB Konzerns. Das daraus abgeleitete Ziel für die Mitarbeiterzahl im Jahr 2024 beläuft sich nach derzeitigem Stand auf 2.800 bis 3.000 Vollzeitstellen. Bei den Verwaltungskosten soll eine Reduzierung von rund EUR 1 Mrd. auf EUR</p>
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		<p>625 Mio. im Jahr 2024 erreicht werden. Im Zuge der Redimensionierung wird die Bilanzsumme perspektivisch bis 2024 auf ca. EUR 95 Mrd. zurückgeführt werden (Stand 30.06.2019: ca. EUR 145,3 Mrd.).</p> <p>Um dieses mit den Trägern und der Aufsicht vereinbarte Zielbild für 2024 zu erreichen, ist eine tiefgreifende und umfassende Transformation mit einer erheblichen weiteren Vereinfachung der Prozesse und Strukturen erforderlich. Vor diesem Hintergrund wurde eine Neuorganisation der wichtigsten Bankprojekte beschlossen. Die beiden Programme zur Rekapitalisierung und zum Geschäftsmodell des NORD/LB Konzerns sowie „One Bank“ (Optimierung der Konzernstrukturen und -prozesse) wurden dazu mit zusätzlichen Inhalten zur Transformation in eine gemeinsame neue Projektstruktur überführt. Das neue Programm trägt den Namen „NORD/LB 2024“.</p> <p>Am 21. Juni 2019 haben die bisherigen Träger, der DSGVO (als Träger des als Einlagensicherungssystem anerkannten institutsbezogenen Sicherungssystems der Sparkassen-Finanzgruppe) und die NORD/LB Girozentrale eine Grundlagenvereinbarung unterzeichnet, die die Grundzüge der geplanten Kapitalmaßnahmen und der Neuausrichtung des NORD/LB Konzerns regelt. Das neue Geschäftsmodell sowie die daraus abgeleiteten Zielgrößen für Kosten und Erträge stehen noch unter dem Vorbehalt der Prüfung durch die EU-Kommission, mit der die NORD/LB Girozentrale in einem intensiven Dialog steht. Aus diesem Dialog kann es noch zu Adjustierungen oder Ergänzungen dieser Maßnahmen kommen. Nach aktuellem Stand sollen bis Jahresende 2019 bereits erste Maßnahmen verabschiedet werden, die auf die Zielerreichung 2024 hinarbeiten. In den kommenden drei Jahren müssen alle Zielvorgaben mit Maßnahmen unterlegt und deren Realisierung sichergestellt werden, so dass bis 2024 alle Maßnahmen umgesetzt und sämtliche Ziele erfüllt sind.</p> <p>Im Rahmen der Abstimmungen mit der Bankenaufsicht (der Europäischen Zentralbank, der Bundesanstalt für Finanzdienstleistungsaufsicht und der Deutschen Bundesbank) ist am 22. August 2019 deutlich geworden, dass aufgrund der Komplexität des Verfahrens und wechselseitigen Abhängigkeiten, der noch ausstehenden erforderlichen Zustimmung der EU-Kommission, der notwendigen Befassung der Parlamente der Länder und der gegebenen Abläufe in Bezug auf die aufsichtsbehördlichen Verfahren die bisher für das 3. Quartal 2019 geplante Umsetzung der Kapitalmaßnahmen erst im 4. Quartal 2019 erfolgen kann.</p> <p>Auch zu dieser Anpassung des bisherigen Zeitplans und zu der damit einhergehenden Verzögerung bei Umsetzung der vereinbarten Kapitalmaßnahmen, befindet sich die NORD/LB Girozentrale mit den maßgeblichen Aufsichtsbehörden in laufendem engen Austausch.</p> <p>Auf dieser Basis geht der Vorstand der NORD/LB Girozentrale angesichts der erzielten kontinuierlichen Fortschritte im Gesamtprozess der Neuausrichtung des NORD/LB Konzerns davon aus, dass die Kapitalzuführung und die Umsetzung der weiteren Kapitalmaßnahmen im 4. Quartal 2019 erfolgen werden.</p>
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		<p>Mit der Umsetzung dieser Maßnahmen zur Kapitalstärkung und Neuausrichtung werden die Kapitalquoten wieder deutlich ansteigen und allen aufsichtsrechtlichen Anforderungen entsprechen.</p> <p>Wie die oben dargestellten Kapitalmaßnahmen unterliegen auch die Entscheidungen zum zukünftigen Geschäftsmodell noch verschiedenen Gremien- und Parlamentsvorbehalten. Sie stehen zudem unter dem Vorbehalt einer Zustimmung durch die EU-Kommission und werden eng mit den maßgeblichen Aufsichtsbehörden abgestimmt.</p> <p>Diese wesentlichen Entwicklungen hat die NORD/LB Girozentrale in mehreren Ad-hoc Meldungen kommuniziert und in ihrer Ad-hoc Meldung vom 3. April 2019 u.a. veröffentlicht, dass im Rahmen des Umbaus des Geschäftsmodells und der Bilanzsummenreduzierung voraussichtlich hohe Restrukturierungsaufwände anfallen werden, weshalb der Vorstand der NORD/LB Girozentrale zum Zeitpunkt dieser Ad-hoc Meldung davon ausgeht, dass das Geschäftsjahr 2019 mit einem Verlust abgeschlossen werden wird.</p>
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3. On page 49 of the Prospectus the information in “Abschnitt D – Risiken” under “Element D.2 – Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind” the paragraphs with the sub-heading „Fortschritte beim Abbau des Schiffskreditportfolios, weitere Risikoabschirmung und Auswirkungen auf das Jahresergebnis sowie die Kapitalquoten innerhalb des N“ shall be deleted and replaced by the following information:

“Fortschritte beim Abbau des Schiffskreditportfolios, weitere Risikoabschirmung und Auswirkungen auf das Jahresergebnis sowie die Kapitalquoten innerhalb des NORD/LB Konzerns

Der NPL-Anteil im Schiffsfianzierungsportfolio der NORD/LB Girozentrale belief sich zum 31. Dezember 2018 auf insgesamt EUR 7,5 Mrd. und zum 30. Juni 2019 auf insgesamt EUR 4,3 Mrd. (Bruttoausweis vor Fair-Value-Abschlag).

Als wesentlichen Schritt für die Reduzierung des NPL-Anteils haben die Träger der NORD/LB Girozentrale (das Land Niedersachsen, das Land Sachsen-Anhalt, der Sparkassenverband Niedersachsen sowie der Sparkassenbeteiligungsverband Sachsen-Anhalt und der Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern, zusammen die „Träger“) und der Vorstand der NORD/LB Girozentrale am 2. Februar 2019 beschlossen, im Rahmen einer Portfoliotransaktion einen signifikanten Teil des Schiffsfianzierungsportfolios in einem Volumen von ca. EUR 2,6 Mrd. auf einen externen Investor zu übertragen. Ein entsprechender Kauf- und Abtretungsvertrag über das vollständig aus NPL Schiffsfianzierungen bestehende Portfolio wurde am 4. Februar 2019 unterzeichnet und diese Transaktion am 9. April 2019 vollzogen. Für ein zweites Schiffsportfolio mit einem Volumen von EUR 3,8 Mrd. hat die NORD/LB Girozentrale entschieden, den Abbau mittels einer internen Restrukturierungseinheit durchzuführen.

In diesem Zusammenhang hat die NORD/LB Girozentrale für ihr gesamtes NPL-Portfolio eine umfangreiche zusätzliche Risikovorsorge gebildet, die sich für das Segment Schiffsfianzierung im Geschäftsjahr 2018 auf insgesamt EUR 1,8 Mrd. beläuft. Der aufgebaute Bestand an Risikovorsorge für das NPL-Schiffsfianzierungsportfolio belief sich damit per 31. Dezember 2018 auf EUR 4,8 Mrd., was einer Abdeckungsquote für das NPL-Portfolio von 64 Prozent entspricht. Die Risikovorsorgebemessung erfolgte im Wesentlichen auf Grundlage von Portfoliotransaktionen sowie geschätzten Marktwerten.

Diese signifikante weitere Risikovorsorgebildung führte im Konzernabschluss zum 31. Dezember 2018 zu einem erheblichen Jahresverlust in Höhe von EUR 2,4 Mrd. sowie einem deutlichen Unterschreiten der aufsichtsrechtlichen Mindestkapitalanforderungen. Die Bankenaufsicht wurde hierüber seitens der NORD/LB Girozentrale frühzeitig informiert. Aufgrund der absehbaren Belastung der Profitabilitäts- und Kapitalkennzahlen erfolgte zudem am 5. Februar 2019 der Eintritt des NORD/LB Konzerns in die Sanierungsphase des Sanierungsplans. Der NORD/LB Konzern unterschreitet zum 30. Juni 2019 die aufsichtsrechtlichen Mindest-Eigenkapitalquoten weiterhin deutlich. ”

4. On pages 49 to 51 of the Prospectus the information in “Abschnitt D – Risiken” under “Element D.2 – Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind” the first two paragraphs under the sub-heading „Das Transformationsprogramm, die Kapitalstärkung oder die Neuausrichtung des Geschäftsmodells des NORD/LB Konzerns kann scheitern, verzögert oder weniger erfolgreich sein als erwartet und gefährdet in einem solchen Fall den Fortbestand des NORD/LB Konzerns und damit auch der NORD/LB CBB.“ shall be deleted and replaced by the following information:

„Im ersten Quartal 2017 hat die NORD/LB Girozentrale das konzernweite Transformationsprogramm „One Bank“ zur Optimierung der Konzernstruktur und -prozesse initiiert. Neben der zwischenzeitlich erfolgten vollständigen Integration der Bremer Landesbank in die NORD/LB Girozentrale verfolgte das Transformationsprogramm insgesamt das Ziel, den NORD/LB Konzern neu auszurichten und bis Ende des Jahres 2020 nachhaltig Kosteneinsparungen vorzunehmen und dazu Stellen im NORD/LB Konzern abzubauen. Die NORD/LB Girozentrale hat sich mit den bisherigen Trägern, der Sparkassen-Finanzgruppe (SFG) und der Bankenaufsicht auf die Grundzüge des neuen Geschäftsmodells verständigt. Dieses wird aktuell durch die Europäische Kommission geprüft.

Am 21. Juni 2019 haben die bisherigen Träger, der DSGVO (als Träger des als Einlagensicherungssystem anerkannten institutsbezogenen Sicherungssystems der Sparkassen-Finanzgruppe) und die NORD/LB Girozentrale eine Grundlagenvereinbarung unterzeichnet, die die Grundzüge der geplanten Kapitalmaßnahmen und der Neuausrichtung des NORD/LB Konzerns regelt.

Danach ist geplant, die Stärkung der Kapitalquoten durch eine Barkapitalzufuhr in Höhe von EUR 2,835 Mrd. an der sich die Bundesländer Niedersachsen und Sachsen-Anhalt zusammen mit insgesamt EUR 1,7 Mrd. beteiligen sollen, durchzuführen. EUR 1,135 Mrd. der Barkapitalzufuhr sollen von Seiten des DSGVO und den Trägersparkassen zur Verfügung gestellt werden. Es ist geplant, dass das Land Niedersachsen zudem zusätzliche kapitalentlastende Maßnahmen in Höhe von bis zu EUR 800 Mio. durchführt, so dass sich ein positiver Gesamtkapitaleffekt von bis zu EUR 3,635 Mrd. ergeben würde.

Die Neuausrichtung geht einher mit einer erheblichen Verkleinerung des Konzerns. Das daraus abgeleitete Ziel für die Mitarbeiterzahl im Jahr 2024 beläuft sich nach derzeitigem Stand auf 2 800 bis 3 000 Vollzeitstellen, was einem Personalabbau von rund 1 650 bis 1 850 Vollzeitstellen zusätzlich zum Abbauziel des Transformationsprogrammes „One Bank“ entspricht.

Das Geschäftsmodell soll im Wesentlichen dahingehend geändert werden, dass das Schiffsfinanzierungsgeschäft eingestellt wird, verschiedene Beteiligungen herausgelöst und weitere Geschäftsbereiche redimensioniert werden sollen.

Um dieses mit den Trägern und der Aufsicht vereinbarte Zielbild für 2024 zu erreichen, ist eine tiefgreifende und umfassende Transformation mit einer erheblichen weiteren Vereinfachung der Prozesse und Strukturen erforderlich. Vor diesem Hintergrund wurde eine Neuorganisation der wichtigsten Bankprojekte beschlossen. Die Programme für Rekapitalisierung und Geschäftsmodell des NORD/LB Konzerns und „One Bank“ wurden dazu mit zusätzlichen Inhalten zur Transformation in eine gemeinsame neue Projektstruktur überführt. Das neue Programm trägt den Namen „NORD/LB 2024“.

Durch die Dauer, Komplexität und Integration von diesen und anderen Initiativen im Programm kann es zu Abweichungen bei der Synergierrealisierung kommen, sowohl der Höhe als auch der Zeit nach. Außerdem können die notwendigen Investitionen bzw. „Cost to Achieve“ (Zielerreichungskosten) höher ausfallen als geplant und insofern für einen Übergangszeitraum das Betriebsergebnis und die Finanzlage des NORD/LB Konzerns außerplanmäßig belasten. ”

5. On pages 51 to 52 of the Prospectus the information in “Abschnitt D – Risiken” under “Element D.2 – Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind” the paragraphs under the sub-heading „Risiken im Zusammenhang mit der vorübergehenden Unterschreitung der Mindesteigenkapitalquoten und Restrukturierungsschwellen der NORD/LBGirozentrale sowie im Zusammenhang mit möglichen Abwicklungsmaßnahmen.“ shall be deleted and replaced by the following information:

„Entwicklung der aufsichtsrechtlichen Eigenkapitalquoten und der MREL-Quote sowie Strategien zur Eigenkapitalstärkung des NORD/LB Konzerns

Wie bereits per 31. Dezember 2018 hat der NORD/LB Konzern zum 30. Juni 2019 die aufsichtsrechtlichen Mindest-Eigenkapitalquoten deutlich unterschritten.

Die maßgeblichen Gründe für diese Unterschreitung haben ihre Ursache ganz überwiegend in dem Jahr 2018, in dem die NORD/LB Girozentrale vor allem aufgrund der Bildung hoher zusätzlicher Risikovorsorge für notleidende Schiffsfinanzierungen ein deutlich negatives Konzernergebnis nach Steuern gemäß IFRS auswies. Dieses negative Ergebnis hat seit dem Jahresende 2018 in nahezu voller Höhe das harte Kernkapital reduziert, wodurch auch alle aufsichtsrechtlichen Eigenkapitalquoten deutlich absanken.

Über diese Unterschreitung der Mindest-Eigenkapitalquoten wurde die Bankaufsicht frühzeitig von der NORD/LB Girozentrale informiert.

Zur Gegensteuerung haben sich die derzeitigen Träger der NORD/LB Girozentrale und der Deutsche Sparkassen- und Giroverband im April 2019 auf umfangreiche Maßnahmen zur Kapitalstärkung verständigt und zwischenzeitlich vertraglich fixiert. Diese sollen in einer im weiteren Jahresverlauf 2019 umzusetzenden Kapitalerhöhung von rund EUR 2,8 Mrd. und in weiteren vom Land Niedersachsen zu leistenden Kapitalersatzmaßnahmen in Höhe eines Eigenkapitaläquivalents von insgesamt bis zu EUR 800 Mio. bestehen. Alle Maßnahmen unterliegen vor Umsetzung einer Pflicht zur EU-wettbewerbsrechtlichen Prüfung und Freigabe durch die EU-Kommission. Diese Prüfung dauerte zum Zeitpunkt dieser Berichterstattung noch an.

Wegen der Unterschreitung der Mindest-Eigenkapitalquoten zum 31. Dezember 2018 musste die NORD/LB Girozentrale der Bankaufsicht gemäß § 10i des deutschen Kreditwesengesetzes (KWG) im Februar 2019 formal einen aus dem Ergebnis 2018 maximal ausschüttungsfähigen Betrag (MDA) nachweisen und einen sog. Kapitalerhaltungsplan vorlegen. Dieser enthielt einen detaillierten Fahrplan, wie und auf welchem Zeitpfad mit den o.a. Gegenmaßnahmen die Mindest-Eigenkapitalquoten wieder eingehalten werden. Mit Umsetzung der Kapitalstärkungsmaßnahmen werden die aufsichtsrechtlichen Eigenkapitalquoten die Mindest-Eigenkapitalquoten wieder solide übertreffen. Mittelfristig strebt die NORD/LB Girozentrale eine harte Kernkapitalquote von mindestens 14 Prozent an.

Die MREL-Quote war im Zeitraum vom 1. Januar 2019 bis zum 30. Juni 2019 von diesen Entwicklungen nur wenig beeinflusst, da den maßgeblichen Baustein des MREL-fähigen Kapitals im NORD/LB Konzern derzeit die in der Vergangenheit emittierten unbesicherten und nicht strukturierten Senior-Anleihen und Schuldscheindarlehen bilden. Zum Berichtsstichtag hält der NORD/LB Konzern die gültige MREL-Mindestquote komfortabel ein.

LCR

Die Liquidity Coverage Ratio (LCR) des NORD/LB Konzerns liegt per 30. Juni 2019 bei 152 %.

MREL-Quote

Der NORD/LB Konzern erfüllt den von der Aufsicht festgelegten Mindestanforderungen an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liabilities – MREL). Zum 30. Juni 2019 betrug die Quote 19,09 %.

Die berücksichtigungsfähigen Verbindlichkeiten und Eigenmittel beliefen sich zum 30. Juni 2019 auf EUR 27,5 Mrd..

Leverage Ratio

Die Leverage Ratio des NORD/LB Konzerns liegt per 30. Juni 2019 bei 2,1 %.”

III. SUPPLEMENTAL INFORMATION RELATING TO SECTION “II. RISK FACTORS”

1. The information contained in subsection “1. Risk factors relating to the Issuer” on page 61 of the Prospectus shall be deleted under the title “Progress in reduction of the ship financing portfolio, further risk-shielding and impact on annual results and capital ratios.” and replaced by the following information:

“The NPL share in NORD/LB Girozentrale's ship financing portfolio totalled EUR 7.5 billion as at 31 December 2018 and EUR 4.3 billion as at 30 June 2019 (reported gross before fair value discount).

The owners of NORD/LB Girozentrale (the State of Lower Saxony, the State of Saxony-Anhalt, the Savings Bank Association of Lower Saxony as well as the Savings Bank Holding Association of Saxony-Anhalt and the Special Purpose Holding Association of Mecklenburg-Vorpommern, together the "owners") and the Managing Board of NORD/LB Girozentrale took a significant step towards reducing the NPL share on 2 June 2019. On 2 February 2019 the Managing Board of NORD/LB Girozentrale decided to transfer a significant part of the bank's ship financing portfolio with a volume of approx. EUR 2.6 billion to an external investor as part of a portfolio transaction. A corresponding purchase and assignment agreement for the portfolio consisting entirely of NPL ship financing was signed on 4 February 2019 and this transaction was completed on 9 April 2019. NORD/LB Girozentrale decided to reduce a second ship portfolio with a volume of EUR 3.8 billion by means of an internal restructuring unit.

In this connection NORD/LB Girozentrale formed extensive additional risk provisions for its entire NPL portfolio, which totalled EUR 1.8 billion for the ship financing segment in the 2018 financial year. The risk provisions built up for the NPL ship financing portfolio thus amounted to EUR 4.8 billion as at 31 December 2018, which corresponds to a coverage ratio of 64 per cent for the NPL portfolio. Risk provisioning was mainly measured on the basis of portfolio transactions and estimated market values.

This significant additional risk provisioning led to a substantial annual loss of EUR 2.4 billion in the consolidated financial statements as at 31 December 2018 and to a significant shortfall in the regulatory minimum capital requirements. NORD/LB Girozentrale informed the bank supervisory authorities of this at an early stage. Due to the foreseeable impact on profitability and capital ratios, the NORD/LB Group also entered the restructuring phase of the restructuring plan on 5 February 2019. As at 30 June 2019 the NORD/LB Group was still well below the regulatory minimum equity ratios.”

2. The first three paragraphs contained in subsection “1. Risk factors relating to the Issuer” on pages 61 to 62 of the Prospectus under the title “The transformation programme, the strengthening of capital or the realignment of the NORD/LB Group's business model can fail, be delayed or be less successful than expected and in such a case endanger the continued existence of the NORD/LB Group and thus also of NORD/LB CBB” shall be deleted and replaced by the following paragraphs:

“In the first quarter of 2017 NORD/LB Girozentrale initiated the Group-wide transformation programme "One Bank" to optimise the Group structure and processes. In addition to the full integration of Bremer Landesbank into NORD/LB Girozentrale, which has since been completed, the overall objective of the transformation programme was to realign the NORD/LB Group and to achieve sustainable cost savings by the end of 2020 and to cut jobs in the NORD/LB Group. NORD/LB Girozentrale has reached agreement with the previous owners, the Sparkassen Finance Group (SFG) and the bank supervisory

authorities on the basic features of the new business model. This is currently being examined by the European Commission.

On 21 June 2019 the previous owners, the DSGV (as the owner of the institution-related security system of the Sparkassen Finance Group recognised as a deposit protection system) and NORD/LB Girozentrale signed a basic agreement which regulates the main features of the planned capital measures and the realignment of the NORD/LB Group.

Under this agreement it is planned to strengthen the capital ratios by means of a cash capital injection of EUR 2.835 billion in which the federal states of Lower Saxony and Saxony-Anhalt are to participate together with a total of EUR 1.7 billion. EUR 1.135 billion of the cash capital injection is to be provided by DSGV and the savings banks. It is planned that the State of Lower Saxony will also implement additional capital relief measures amounting to up to EUR 800 million, which would result in a positive total capital effect of up to EUR 3.635 billion.

The realignment is accompanied by a considerable reduction in the size of the Group. The resulting target for the number of employees in 2024 is currently 2,800 to 3,000 full-time positions, which corresponds to a reduction of around 1,650 to 1,850 full-time positions in addition to the reduction target of the "One Bank" transformation programme.

The business model is to be essentially changed to the effect that the ship financing business will be discontinued, various investments will be removed and further business areas will be redimensioned.

In order to achieve this target imagine for 2024, which has been agreed with the owners and the supervisory authorities, a far-reaching and comprehensive transformation with a considerable further simplification of processes and structures is necessary. Against this background, it was decided to reorganise the most important banking projects. The programmes for recapitalisation and the business model of the NORD/LB Group and "One Bank" were transferred to a joint new project structure with additional content for transformation. The new programme is called "NORD/LB 2024".

Due to the duration, complexity and integration of these and other initiatives in the programme there may be deviations in the realisation of synergies, both in terms of the amount and in terms of time. In addition, the necessary investments or "cost to achieve" can be higher than planned and thus have an unscheduled negative impact on the NORD/LB Group's operating result and financial position for a transitional period.

The continued existence of the NORD/LB Group depends on the implementation of the capital and business plan submitted. For successful implementation, the measures aimed at to strengthen capital at NORD/LB Girozentrale level must be implemented as planned, completed and approved by all relevant stakeholders, in particular the state parliaments of Lower Saxony and Saxony-Anhalt and Deutscher Sparkassen- und Giroverband e.V., so that the capital ratios and buffers required by supervisory law as well as threshold values are complied with again in future."

3. The information contained in subsection "1. Risk factors relating to the Issuer" on page 63 of the Prospectus shall be deleted under the title "Risks in connection with the temporary short-fall of the minimum equity ratios and restructuring thresholds of NORD/LB Girozentrale and in connection with possible settlement measures" and replaced by the following information:

„Development of the regulatory equity ratios and the MREL ratio as well as strategies for strengthening the equity of the NORD/LB Group

As was the case on 31 December 2018, the NORD/LB Group fell well below the regulatory minimum equity ratios as at 30 June 2019.

The main reasons for this shortfall are to be found predominantly in 2018, when NORD/LB Girozentrale reported a clearly negative consolidated result after tax in accordance with IFRS, primarily due to the formation of high additional risk provisions for non-performing ship financing. This negative result has almost completely reduced the common equity tier 1 ratio since the end of 2018, as a result of which all regulatory equity ratios have also fallen significantly.

NORD/LB Girozentrale informed the bank supervisory authorities at an early stage about this falling below the minimum equity ratios.

In April 2019 the current owners of NORD/LB Girozentrale and the Deutsche Sparkassen- und Giroverband agreed on extensive measures to strengthen capital and have since contractually fixed these measures. These are to consist of a capital increase of around EUR 2.8 billion to be implemented in the further course of 2019 and other capital replacement measures to be carried out by the State of Lower Saxony amounting to an equity equivalent of up to EUR 800 million in total. Before implementation, all measures are subject to a duty of EU competition law review and approval by the EU Commission. This review was still ongoing at the time of this report.

Due to the fact that the minimum equity ratios as at 31 December 2018 were undercut, NORD/LB Girozentrale had to formally prove a maximum distributable amount (MDA) from the 2018 result to the bank supervisory authorities in accordance with § 10i of the German Banking Act (KWG) in February 2019 and submit a so-called capital maintenance plan. This plan contained a detailed timetable of how and on what time path the above-mentioned countermeasures will be used to maintain the minimum equity ratios. With the implementation of the capital strengthening measures, the regulatory capital ratios will again solidly exceed the minimum capital ratios. In the medium term NORD/LB Girozentrale is aiming for a common equity tier 1 ratio of at least 14 per cent.

The MREL ratio was only slightly affected by these developments in the period from 1 January 2019 to 30 June 2019, as the unsecured and unstructured senior bonds and promissory note loans issued in the past currently form the key component of MREL-capable capital in the NORD/LB Group. On the reporting date the NORD/LB Group comfortably complied with the valid MREL minimum quota.

LCR

The liquidity coverage ratio (LCR) of the NORD/LB Group was 152 % as at 30 June 2019.

MREL ratio

The NORD/LB Group meets the minimum requirement for own funds and eligible liabilities (MREL) laid down by the supervisory authority. As at 30 June 2019 the ratio was 19.09 %.

Eligible liabilities and own funds amounted to EUR 27.5 billion as at 30 June 2019.

Leverage ratio

The leverage ratio of the NORD/LB Group was 2.1 % as at 30 June 2019.”

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

1. The information contained in subsection “4. Recent events in the business activities of NORD/LB CBB” on pages 84 to 86 of the Prospectus shall be deleted and replaced by the following information:

“Progress in reducing the ship loan portfolio, further risk shielding and effects on the annual result and capital ratios within the NORD/LB Group

The NPL share in NORD/LB Girozentrale's ship financing portfolio totalled EUR 7.5 billion as at 31 December 2018 and EUR 4.3 billion as at 30 June 2019 (reported gross before fair value discount).

On 2 February 2019, the owners of NORD/LB Girozentrale (the State of Lower Saxony, the State of Saxony-Anhalt, the Savings Bank Association of Lower Saxony, the Savings Bank Holding Association of Saxony-Anhalt and the Special Purpose Holding Association of Mecklenburg-Western Pomerania, together the "owners") and the Board of Management of NORD/LB Girozentrale decided to transfer a significant part of the ship financing portfolio with a volume of approx. EUR 2.6 billion to an external investor within the framework of a portfolio transaction as a significant step towards reducing the NPL share. A corresponding purchase and assignment agreement for the portfolio consisting entirely of NPL ship financing was signed on 4 February 2019 and this transaction was completed on 9 April 2019. NORD/LB Girozentrale decided to reduce a second ship portfolio with a volume of EUR 3.8 billion by means of an internal restructuring unit.

In this connection NORD/LB Girozentrale has formed extensive additional risk provisions for its entire NPL portfolio, which totalled EUR 1.8 billion for the ship financing segment in the 2018 financial year. The risk provisions built up for the NPL ship financing portfolio thus amounted to EUR 4.8 billion as at 31 December 2018, which corresponds to a coverage ratio of 64 per cent for the NPL portfolio. Provisions for possible loan losses were mainly measured on the basis of portfolio transactions and estimated market values.

This significant additional risk provisioning led to a substantial annual loss of EUR 2.4 billion in the consolidated financial statements as at 31 December 2018 and to a significant shortfall in the regulatory minimum capital requirements. NORD/LB Girozentrale informed the bank supervisory authorities of this at an early stage. Due to the foreseeable impact on profitability and capital ratios, the NORD/LB Group also entered the restructuring phase of the restructuring plan on 5 February 2019. As at 30 June 2019 the NORD/LB Group was still well below the regulatory minimum equity ratios.

Transformation, capital strengthening measures and realignment of the business model of the NORD/LB Group

The key points of the proposed solution for strengthening capital and realigning the business model were set out in a joint letter from the owners and the DSGV dated 20 February 2019 to the banking supervisory authorities and subsequently agreed between NORD/LB Girozentrale, the owners and Deutscher Sparkassen und Giroverband e.V. (German Savings Banks and Giro Association). ("DSGV") continued to be coordinated and detailed.

On 3 April 2019 the Board of Management of NORD/LB Girozentrale and representatives of the owners and representatives of the DSGV reached agreement on the main features of a capital plan

and the future business model and presented these to the relevant supervisory authorities. The supervisory authorities have taken note of this as the basis for further consideration.

On 8 April 2019 NORD/LB Girozentrale submitted a differentiated capital plan with a target capital ratio of at least 14 per cent to the banking supervisory authority, which is to be achieved in the medium term. This means that the new SREP requirement of 10.57 per cent applicable from 1 March 2019 will also be significantly exceeded.

The strengthening of the capital ratios is to be implemented through a cash capital injection of EUR 2 835 million, in which the federal states of Lower Saxony and Saxony-Anhalt are to participate with a total of EUR 1 7 million. The DSGV and the publicly owned savings banks (*Trägersparkassen*) are to provide EUR 1.135 billion of the cash capital injection. It is planned that the State of Lower Saxony will also implement additional capital relief measures amounting to up to EUR 800 million, which would result in a positive total capital effect of up to EUR 3.635 billion.

The new business model is currently being reviewed by the European Commission. The realignment is accompanied by a considerable reduction in the size of the NORD/LB Group. The target for the number of employees in 2024 derived from this is currently 2,800 to 3,000 full-time positions. A reduction of administrative costs from around EUR 1 billion to EUR 625 million is to be achieved in 2024. In the course of the redimensioning the balance sheet total will be reduced to approx. EUR 95 billion by 2024 (as at 30.06.2019: approx. EUR 145.3 billion).

In order to achieve this target image for 2024, which has been agreed with the executing agencies and the supervisory authorities, a far-reaching and comprehensive transformation with a considerable further simplification of processes and structures is necessary. Against this background, it was decided to reorganize the most important banking projects. The two programmes for recapitalisation and the business model of the NORD/LB Group and "One Bank" (optimisation of Group structures and processes) were transferred to a joint new project structure with additional content for transformation. The new programme is called "NORD/LB 2024".

On 21 June 2019 the previous owners, the DSGV (as the owner of the institution-related security system of the savings bank financial group recognised as a deposit protection system) and NORD/LB Girozentrale signed a basic agreement which regulates the main features of the planned capital measures and the realignment of the NORD/LB Group. The new business model and the target figures for costs and income derived from it are still subject to review by the EU Commission, with which NORD/LB Girozentrale is in intensive dialogue. This dialogue may lead to adjustments or additions to these measures. As things stand at present, the first measures are to be adopted by the end of 2019 which will work towards achieving the 2024 target. In the next three years all targets must be backed by measures and their realisation must be ensured so that by 2024 all measures are implemented and all targets are achieved.

Within the framework of the coordination with the banking supervisory authorities (the European Central Bank, the Federal Financial Supervisory Authority and the German Central Bank), it became clear on 22 August 2019 that due to the complexity of the procedure and mutual dependencies, the still pending necessary approval of the EU Commission, the necessary involvement of the parliaments of the federal states and the given procedures with regard to the supervisory procedures, the implementation of the capital measures planned to date for the third quarter of 2019 cannot take place until the fourth quarter of 2019.

NORD/LB Girozentrale is also in constant close contact with the relevant supervisory authorities regarding this adjustment of the previous schedule and the associated delay in implementing the agreed capital measures.

On this basis, the Board of Management of NORD/LB Girozentrale assumes that the capital injection and the implementation of further capital measures will take place in the fourth quarter of 2019 in view of the continuous progress made in the overall process of realigning the NORD/LB Group.

With the implementation of these capital strengthening and realignment measures, the capital ratios will again rise significantly and meet all regulatory requirements.

Like the capital measures described above, the decisions on the future business model are still subject to various committee and parliamentary reservations. They are also subject to approval by the EU Commission and are closely coordinated with the relevant supervisory authorities.

NORD/LB Girozentrale has communicated these significant developments in several ad-hoc announcements and published them in its ad-hoc announcement of 3 April 2019, among other things, to the effect that high restructuring expenses will probably be incurred as part of the restructuring of the business model and the reduction in the balance sheet total.”

2. The information contained in subsection “10. Financial Information on the Issuer” under the sub-heading “Significant change in the financial position of NORD/LB CBB” on page 93 of the Prospectus shall be deleted and replaced by the following information:

“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 2018, 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 151.4 million lower than the value at which they were carried on in the balance sheet of NORD/LB CBB as at 30 June 2019. Such securities include, among others, a portfolio of US Municipalities, of which two (notional USD 77.6 million), largely unchanged as of 31 March 2019, are part of the unaudited internal Credit Risk Watchlist for exposure with heightened credit risk as of 30 June 2018.”

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

1. On pages 340 to 341 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 2017;
- (iii) Annual Report of NORD/LB Luxembourg S.A. Covered Bond Bank for the fiscal year ended 31 December 2018;
- (iv) the Condensed Interim Financial Statements (“*Verkürzter Zwischenabschluss*”) of NORD/LB CBB as of 30 June 2019,
- (v) the Dealer Agreement dated on or around 15 May 2019;
- (vi) the Fiscal Agency Agreement dated on or around 15 May 2019; 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 page 341 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 2019
(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 26 September 2019, 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).