

## PROSPECTUS SUPPLEMENT DATED 20 APRIL 2017



*(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 20 April 2017 to the prospectus dated 11 April 2017, 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.

## **PURPOSE OF THE FIRST SUPPLEMENT**

The First Supplement has been prepared as Moody's has downgraded NORD/LB CBB Long-Term Issuer Rating to Baa2 from Baa1 on 18 April 2017.

## **OVERALL AMENDMENTS**

*If reference is made in the base prospectus dated 11 April 2017 to "Prospectus", then the respective reference includes all changes made by the First Supplement.*

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

On pages 11 - 12 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:

“

B.17	Credit ratings of the Issuer or its debt securities	<p>The Issuer has received the following credit ratings (long term rating):</p> <p>Moody's: Baa2</p> <p>Fitch: A-</p> <p>As at the date of this Prospectus the Instruments issued by the Issuer have received the following ratings (<i>lettres de gage publiques</i> only):</p> <p>Moody's: Aa1</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 “<b>Moody's</b>”)<sup>1</sup> and Fitch Deutschland GmbH, Neue Mainzer Landstrasse 46 - 50, 60311 Frankfurt am Main, Germany (“<b>Fitch</b>”)<sup>2</sup>. The current ratings of the Issuer are published on its website <a href="http://www.nordlb.lu">http://www.nordlb.lu</a>.</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>
------	---	--

“

<sup>1</sup> “**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.

<sup>2</sup> “**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”

On page 28 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:

“

B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	<p>Die Emittentin besitzt die nachfolgend aufgeführten langfristigen Ratings:</p> <p>Moody's: Baa2</p> <p>Fitch: A-</p> <p>Zum Datum dieses Prospektes werden von der Emittentin begebene Schuldverschreibungen mit den folgenden Ratings bewertet (nur <i>lettres de gage publiques</i>):</p> <p>Moody's: Aa1</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 „<b>Moody's</b>“)<sup>3</sup> und Fitch Deutschland GmbH, Neue Mainzer Landstrasse 46 – 50, 60311 Frankfurt am Main, Deutschland („<b>Fitch</b>“)<sup>4</sup>. Die jeweils aktuellen Ratings der Emittentin sind auf ihrer Internetseite unter <a href="http://www.nordlb.lu">http://www.nordlb.lu</a> 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>
------	---	--

”

<sup>3</sup> „**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.

<sup>4</sup> „**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”

*The information contained in the first three paragraphs in subsection “IV.3. Ratings” on page 56 of the Prospectus shall be deleted and replaced by the following information:*

“The Issuer has received the following credit ratings from Fitch<sup>5</sup> and Moody’s<sup>6</sup>:

#### **Moody’s**

Long-Term Issuer Rating

Baa2

#### **Fitch**

Long-Term Senior Unsecured

A-

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

---

<sup>5</sup> “**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.

<sup>6</sup> “**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.

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 24 April 2017, 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](http://www.bourse.lu)) and the website of the Issuer ([www.nordlb.lu](http://www.nordlb.lu)).