

PROSPECTUS SUPPLEMENT DATED 5 SEPTEMBER 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 10.405 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 “**Fourth Supplement**”) dated 5 September 2017 to the prospectus dated 11 April 2017, as supplemented by the First Supplement dated 20 April 2017 (the “First Supplement”), the Second Supplement dated 4 July 2017 (the “Second Supplement”), and the Third Supplement dated 17 August 2017 (the “Third 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 **Fourth** 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 Fourth 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 **Fourth** 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 **Fourth** Supplement.

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

PURPOSE OF THE FOURTH SUPPLEMENT

The **Fourth** 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 2017 on 31 August 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, Second Supplement, Third Supplement and Fourth Supplement.

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

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

“B.12 Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent	Sources: Financial Statements of NORD/LB CBB as of 31 December 2016 and the Condensed Interim Financial Statements of NORD/LB CBB as of 30 June 2016 and Condensed Interim Financial Statements of NORD/LB CBB as of 30 June 2017 (all in accordance with IFRS).				
		31.12.2015	31.12.2016	30.06.2016	30.06.2017
	Earnings after tax:	32,102 KEUR	31,224 KEUR	25,424 KEUR	11,485 KEUR
	Return-on-Equity ¹ :	4.64 %	4.4 %	3.4 %	1.7 %
Cost-Income-Ratio ² :	50.9 %	50.5 %	39.2 %.	55.9 %	

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

	31.12.2016	30.06.2016	30.06.2017
Return-on-Equity	4.4%	3.4%	1.7%
(in m EUR)			
Earnings after tax	31.2	25.4	11.5
Reported equity	711.4	745.6	684.6

² The “**Cost-Income-Ratio**” is an indicator to measure the efficiency. It is calculated by dividing the administrative expenses by earnings before tax, costs (administrative expenses) and risk components.

	31.12.2016	30.06.2016	30.06.2017
Cost-Income-Ratio	50.5%	39.2%	55.9%
(in m EUR)			
Administrative expenses	36.9	18.5	20.3
Earnings after tax	31.2	25.4	11.5
Tax	11.7	10.2	3.8
Costs (administrative expenses)	36.9	18.5	20.3
Risk components	6,7	7.0	-0.8

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	Balance Sheet Total:	15,831.8 m EUR	15,936.2 m EUR	16,214.8 m EUR	15,856.2 m EUR
	Core capital for solvency purposes, according to §§10, 10a German Banking Act (KWG):	629.5 m EUR	625.1 m EUR	624.5 m EUR	621.5 m EUR
	- core capital ratio ³	15.2 %	14.8 %	14.6 %	14.4 %
	Liable equity capital (eligible capital according to §10 KWG):	674.8 m EUR	649.1 m EUR	651.8 m EUR	638.3 m EUR
	- overall coefficient ⁴	16.3 %	15.4 %	15.2 %	14.8 %.
	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 of 31 December 2016.		

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

	31.12.2016	30.06.2016	30.06.2017
Core capital ratio (in m EUR)	14.8%	14.6%	14.4%
Core capital	625.1	624.5	621.5
Risk weighted assets	4,209.7	4,281.4	4,311.5

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

	31.12.2016	30.06.2016	30.06.2017
Overall coefficient (in m EUR)	15.4%	15.2%	14.8%
Equity	649.1	651.8	638.3
Risk weighted assets	4,209.7	4,281.4	4,311.5

	Significant change in the financial and trading position of the Issuer		There has been no significant change in the financial or trading position of NORD/LB CBB since the date of its last published Condensed Interim Financial Statements as of 30 June 2017.
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II. SUPPLEMENTAL INFORMATION RELATING TO SECTION “I. ZUSAMMENFASSUNG”

On page 25 to 27 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	Quellen: Geprüfter Jahresabschluss der NORD/LB CBB zum 31. Dezember 2016; Verkürzter Zwischenabschluss der NORD/LB CBB zum 30. Juni 2016 sowie Verkürzter Zwischenabschluss der NORD/LB CBB zum 30. Juni 2017 (alle nach IFRS)				
			31.12.2015	31.12.2016	30.06.2016	30.06.2017
		Ergebnis nach Steuern:	32.102 TEUR	31.224 TEUR	25.424 TEUR	11.485 TEUR
		Return-on-Equity ⁵ :	4,6 %	4,4 %	3,4 %	1,7 %
		Cost-Income-Ratio ⁶ :	50,9 5 %	50,5 %	39,2 %	55,9 %

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.

	31.12.2016	30.06.2016	30.06.2017
Return-on-Equity (in Mio.EUR)	4,4%	3,4%	1,7%
Ergebnis nach Steuern	31,2	25,4	11,5
Bilanzielles Eigenkapital	711,4	745,6	684,6

⁶ Die „Cost-Income-Ratio“ ist eine Kennzahl zur Messung der Effizienz. Die „Cost-Income-Ratio“ ergibt sich aus der Division des Verwaltungsaufwands durch das Ergebnis vor Steuern, Kosten (Verwaltungsaufwand) und Risikokomponenten.

	31.12.2016	30.06.2016	30.06.2017
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werden, sowie Vergleichsdaten für den gleichen Zeitraum des vorangegangenen Geschäftsjahrs, es sei denn, diese Anforderung ist durch Vorlage der Bilanzdaten zum Jahresende erfüllt	Bilanzsumme:	15.831,8 Mio. EUR	15.936,2 Mio. EUR	16.214,8 Mio. EUR	15.856,2 Mio. EUR
	Kernkapital für Solvenzzwecke (gemäß §10 i.V.m. §10a KWG):	629,5 Mio. EUR	625,1 Mio. EUR	624,5 Mio. EUR	621,5 Mio. EUR
	- <i>Kernkapitalquote</i> ⁷	15,2 %	14,8 %	14,6 %	14,4 %
	Aufsichtsrechtliches Eigenkapital (anrechenbare Eigenmittel gemäß §10 KWG):	674,8 Mio. EUR	649,1 Mio. EUR	651,8 Mio. EUR	638,3 Mio. EUR
	- <i>Gesamtkoeffizient</i> ⁸	16,3 %	15,4 %	15,2 %	14,8 %
Trend Informationen	Seit dem Datum der Veröffentlichung des letzten geprüften und veröffentlichten Jahresabschlusses (31. Dezember 2016), sind keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin eingetreten.				
Wesentliche	Seit dem 30. Juni 2017, dem Bilanzstichtag für den letzten veröffentlichten				

Cost-Income-Ratio	50,5%	39,2%	55,9%
(in Mio. EUR)			
Verwaltungsaufwand	36,9	18,5	20,3
Ergebnis nach Steuern	31,2	25,4	11,5
Steuern	11,7	10,2	3,8
Kosten (Verwaltungsaufwand)	36,9	18,5	20,3
Risikokomponenten	6,7	7,0	-0,8

⁷ Die „**Kernkapitalquote**“ ist eine aufsichtsrechtliche Kennzahl zur Messung der Kapitalstärke. Diese wird berechnet durch die Division des Kernkapitals durch die risikogewichteten Aktiva.

	31.12.2016	30.06.2016	30.06.2017
Kernkapitalquote	14,8%	14,6%	14,4%
(in Mio. EUR)			
Kernkapital	625,1	624,5	621,5
Risikogewichtete Aktiva	4.209,7	4.281,4	4.311,5

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

	31.12.2016	30.06.2016	30.06.2017
Gesamtkoeffizient	15,4%	15,2%	14,8%
(in Mio. EUR)			
Eigenmittel	649,1	651,8	638,3
Risikogewichtete Aktiva	4.209,7	4.281,4	4.311,5

	Veränderungen in der Finanzlage oder Handelsposition des Emittenten	Verkürzten Zwischenabschluss, sind keine wesentlichen Veränderungen in der Finanzanlage oder der Handelsposition der Emittentin eingetreten.
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**III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION
“IV. DESCRIPTION OF NORD/LB LUXEMBOURG S.A. COVERED BOND
BANK”**

The information contained in subsection “IV.10. Financial Information on the Issuer” under the sub-heading “Significant change in the financial position of NORD/LB CBB” on page 63 of the Prospectus shall be deleted and replaced by the following information:

“

There has been no significant change in the financial or trading position of NORD/LB CBB since the date of its last published Condensed Interim Financial Statements (30 June 2017).”

“

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

1. On pages 233 to 234 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 31 May 2015;
- (ii) Annual Report of NORD/LB Luxembourg S.A. Covered Bond Bank for the fiscal year ended 31 December 2015;
- (iii) Annual Report of NORD/LB Luxembourg S.A. Covered Bond Bank for the fiscal year ended 31 December 2016;
- (iv) the Condensed Interim Financial Statements (“Verkürzter Zwischenabschluss”) of NORD/LB CBB as of 30 June 2017,
- (v) the Dealer Agreement dated on or around 11 April 2017;
- (vi) the Fiscal Agency Agreement dated on or around 11 April 2017; 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 235 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 2016
(German language version)**

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Overall Profit and Loss Account	41
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To the extent that there is any inconsistency between (a) any statement in the Fourth Supplement and (b) any other statement in the Prospectus as amended by the First, Second and the Third Supplement, the statements in (a) above will prevail.

Save as disclosed in the First Supplement, Second Supplement, Third and the Fourth 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 Fourth Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of the Fourth Supplement, i.e. until 7 September 2017, to withdraw their acceptances.

The First Supplement, the Second Supplement, the Third and the Fourth 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).