

PROSPECTUS SUPPLEMENT DATED 7 OCTOBER 2015



(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 7,500,000,000 Programme for the Issuance of Debt Instruments

This supplement (the “**Second Supplement**”) dated 7 October 2015 to the prospectus, dated 13 July 2015, as supplemented by the First Supplement dated 31 August 2015 (the “**First Supplement**”), which comprises two base prospectuses within the meaning of Art. 22 (6) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended, (the “Prospectus”) constitutes a prospectus supplement for the purposes of Article 13.1 of Chapter 1 of Part II of the Luxembourg law on prospectuses for securities dated 10 July 2005, as amended (the “**Luxembourg Law on Prospectuses**”), and is prepared in connection with the EUR 7,500,000,000 Programme for the Issuance of Debt Instruments (the “**Programme**”) established by the Issuer.

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

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

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

PURPOSE OF THE SECOND SUPPLEMENT

The Second Supplement has been prepared in the course of Standard & Poor's Ratings services lowering its long-term ratings on NORD/LB Luxembourg Covered Bond Bank's public sector covered bonds ("*lettres des gage publiques*") from AA+ to AA- due to an increased counterparty risk.

OVERALL AMENDMENTS

If reference is made in the base prospectus dated 13 July 2015 to "Prospectus", then the respective reference includes all changes made by the First and Second Supplement.

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

On page 9 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>As at the date of this Prospectus, NORD/LB CBB has been assigned the following ratings for senior unsecured liabilities:</p> <table data-bbox="606 672 1308 896"> <thead> <tr> <th></th> <th style="text-align: center;">Long term</th> <th style="text-align: center;">Short term</th> </tr> </thead> <tbody> <tr> <td>Standard & Poor's¹:</td> <td>BBB (negative outlook)</td> <td>A-2</td> </tr> <tr> <td>Fitch²:</td> <td>A- (stable outlook)</td> <td>F1</td> </tr> </tbody> </table> <p>At the date of this Prospectus, the Instruments issued by NORD/LB CBB have been assigned the following ratings:</p> <p style="text-align: center;"><i>lettres de gage publiques</i></p> <table data-bbox="606 1120 1085 1299"> <tbody> <tr> <td>Standard & Poor's:</td> <td>AA - (stable outlook)</td> </tr> <tr> <td>Fitch:</td> <td>AAA (stable outlook)</td> </tr> </tbody> </table> <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>		Long term	Short term	Standard & Poor's ¹ :	BBB (negative outlook)	A-2	Fitch ² :	A- (stable outlook)	F1	Standard & Poor's:	AA - (stable outlook)	Fitch:	AAA (stable outlook)
	Long term	Short term													
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Fitch:	AAA (stable outlook)														

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¹ “**Standard & Poor’s**” means Standard & Poor’s Credit Market Services Ltd. Standard & Poor’s has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies dated 12 December 2014, published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu>)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended, with the Financial Services Authority in England.

² “**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 12 December 2014, 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 25 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>Zum Datum dieses Prospektes hat die NORD/LB CBB die folgenden Ratings für unbesicherte und nicht nachrangige Verbindlichkeiten erhalten:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">Langfristig</th> <th style="text-align: center;">Kurzfristig</th> </tr> </thead> <tbody> <tr> <td>Standard & Poor's³:</td> <td style="text-align: center;">BBB (negativer Ausblick)</td> <td style="text-align: center;">A-2</td> </tr> <tr> <td>Fitch⁴:</td> <td style="text-align: center;">A- (stabiler Ausblick)</td> <td style="text-align: center;">F1</td> </tr> </tbody> </table> <p>Zum Datum dieses Prospektes wurden von der NORD/LB CBB begebene Schuldverschreibungen mit den folgenden Ratings bewertet:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">lettres de gage publiques</th> </tr> </thead> <tbody> <tr> <td>Standard & Poor's:</td> <td style="text-align: center;">AA - (stabiler Ausblick)</td> </tr> <tr> <td>Fitch:</td> <td style="text-align: center;">AAA (stabiler Ausblick)</td> </tr> </tbody> </table> <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>		Langfristig	Kurzfristig	Standard & Poor's ³ :	BBB (negativer Ausblick)	A-2	Fitch ⁴ :	A- (stabiler Ausblick)	F1		lettres de gage publiques	Standard & Poor's:	AA - (stabiler Ausblick)	Fitch:	AAA (stabiler Ausblick)
	Langfristig	Kurzfristig															
Standard & Poor's ³ :	BBB (negativer Ausblick)	A-2															
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“

³ “**Standard & Poor's**” bedeutet Standard & Poor's Credit Market Services Ltd. Standard & Poor's hat ihren Sitz in der Europäischen Union und wurde (gemäß der aktuellen Liste der registrierten und zertifizierten Kreditratingagenturen vom 12. Dezember 2014, 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.

⁴ “**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 12. Dezember 2014, 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 seven paragraphs in subsection “IV.3. Ratings” under the sub-heading “As at the date of this Prospectus the Instruments issued by NORD/LB CBB have received the following ratings” on page 54 of the Prospectus shall be deleted and replaced by the following information:

” Standard & Poor’s

Senior secured debt (*lettres de gages publiques*) AA - (stable outlook)

Fitch

Senior secured debt (*lettres de gages publiques*) AAA (stable outlook)

The ratings have the following meanings:

Standard & Poor’s AA: An obligation rated ‘AA’ differs from the highest-rated obligations only in a small degree. The obligor’s capacity to meet its financial commitment on the obligation is very strong.

Plus (+) or minus (-): The ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

A Standard & Poor’s rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

Fitch

AAA: Highest credit quality. ‘AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue.“

The information contained in last three paragraphs remains unchanged.

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

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

In accordance with Article 13 paragraph 2 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses investors who have already agreed to purchase or subscribe for instruments offered by way of a public offer before the Second Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of the Second Supplement, i.e. until 9 October 2015, to withdraw their acceptances.

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