

This document constitutes a supplement within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "Prospectus Regulation") to the following base prospectuses of NORD/LB Luxembourg S.A. Covered Bond Bank ("NORD/LB CBB" or the "Issuer").

This supplement dated 14 January 2021 (the "Third Supplement" or "Supplement") is the Supplement No. 3 regarding the



EUR 10,000,000,000
Programme for the Issuance of Debt Instruments
(the "Programme" or "Prospectus")

This Supplement is supplemental to, and should be read in conjunction with the Prospectus dated 8 May 2020, as supplemented by the First Supplement dated 22 September 2020 and the Second Supplement dated 22 December 2020. Therefore, with respect to future issues of Instruments under the Programme of the Issuer, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by the First Supplement dated 22 September 2020, the Second Supplement dated 22 December 2020 and this Supplement.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "CSSF") as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129, as amended - the "Luxembourg Law") to approve this Supplement and to provide the competent authorities in the Federal Republic of Germany with a certificate of approval attesting that the Supplement has been drawn up in accordance with the Prospectus Regulation ("Notification"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer respectively and on the website of the Issuer (https://www.nordlb.lu/online/www/menu_top/invrel/refinancing/DEU/619.html), respectively.

Responsibility

NORD/LB Luxembourg S.A. Covered Bond Bank, as of L-1748 Luxembourg-Findel, 7, rue Lou Hemmer, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this Supplement.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

The Issuer has confirmed to the Dealers that the Prospectus as supplemented by the First Supplement dated 22 September 2020, the Second Supplement dated 22 December 2020 and this Supplement contains all information with regard to the Issuer and the Instruments which is material in the context of the Programme and the issue and offering of Instruments thereunder, the information contained therein with respect to the Issuer and the Instruments is accurate in all material respects and is not misleading, the opinions and intentions expressed therein with respect to the Issuer and the Instruments are honestly held, there are no other facts with respect to the Issuer or the Instruments the omission of which would make the Prospectus as supplemented by the First Supplement dated 22 September 2020, the Second Supplement dated 22 December 2020 and this Supplement misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorized to give any information which is not contained in or not consistent with the Prospectus as supplemented by the First Supplement dated 22 September 2020, the Second Supplement dated 22 December 2020 and this Supplement or any other document entered into in relation to the Programme or any information supplied by any Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorized by or on behalf of the Issuer or any of the Dealers.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus as supplemented by the First Supplement dated 22 September 2020, the Second Supplement dated 22 December 2020 and this Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus as supplemented by the First Supplement dated 22 September 2020, the Second Supplement dated 22 December 2020 and this Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Withdrawal Right

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Instruments to the public, investors who have already agreed to purchase or subscribe for the Instruments before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, until 18 January 2021, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Instruments, whichever occurs first.

Investors wishing to exercise their right of withdrawal may contact NORD/LB Luxembourg S.A. Covered Bond Bank, as of L-1748 Luxembourg-Findel, 7, rue Lou Hemmer.

PURPOSE OF THE THIRD SUPPLEMENT

The new circumstances relevant for this Third Supplement are the following:

By resolution of the owners' meeting of 14 December 2020, the share capital of NORD/LB has been increased from EUR 2,835,000,000.00 by EUR 137,131,080.86 to EUR 2,972,131,080.86 with effect as of 31 December 2020 and the articles of association of NORD/LB were amended accordingly. The new version of the articles of association became effective on 31 December 2020.

Furthermore, it has been resolved to fully integrate Deutsche Hypothekenbank into NORD/LB from a legal perspective.

The following amendments were made as a result of these events.

OVERALL AMENDMENTS

If reference is made in the base prospectus dated 8 May 2020 to "Prospectus", then the respective reference includes all changes made by the First Supplement, the Second Supplement and this Supplement.

Chapter “IV. DESCRIPTION OF NORD/LB LUXEMBOURG S.A. COVERED BOND BANK”, „6. Organisational structure“ under subparagraph “b) Norddeutsche Landesbank – Girozentrale –“ on page 37

the first five paragraphs shall be replaced as follows:

“Norddeutsche Landesbank – Girozentrale – (“**NORD/LB**”) is a public law institution incorporated under German public law with legal capacity (*rechtsfähige Anstalt des öffentlichen Rechts*) governed by the state treaty dated 6 December 2019 between the States of Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomerania (*Mecklenburg-Vorpommern*), which came into force on 21 December 2019 (the "**State Treaty**") and the Articles of Association (*Satzung*) approved by resolution of the Owners' Meeting (*Trägerversammlung*) on 14 December 2020, which became effective on 31 December 2020.

The owners of NORD/LB are the federal state of Lower Saxony (directly and via the state-owned investment companies Niedersachsen Invest GmbH and *Hannoversche Beteiligungsgesellschaft Niedersachsen mbH*), the federal state of Saxony-Anhalt, the Lower Saxony Savings Banks and Giro Association, Hanover (*Sparkassenverband Niedersachsen*, the Saxony-Anhalt Savings Banks Holding Association (*Sparkassenbeteiligungsverband Sachsen-Anhalt*) and the Special Purpose Holding Association of the Mecklenburg-Western Pomerania Savings Banks (*Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern*), the FIDES Delta GmbH and the FIDES Gamma GmbH. FIDES Delta GmbH and FIDES Gamma GmbH are two companies founded and held by the DSGVO.

The amount of share capital is determined by the owner's meeting.

As agreed in the course of the capital measures implemented in 2019, the State of Lower Saxony has undertaken to return amounts equivalent to the fees paid by NORD/LB for the guarantees provided by the State of Lower Saxony to the share capital of NORD/LB by the state or a state-owned investment company and to take over shares in the share capital of NORD/LB if the share capital is increased accordingly.

By resolution of the owners' meeting of 14 December 2020, NORD/LB's share capital in the amount of EUR 2,835,000,000.00 was increased by EUR 137,131,080.86 up to EUR 2,972,131,080.86 with effect as of 31 December 2020.

The owners have the following holdings in the share capital of EUR 2,972,131,080.86:

- the federal state of Lower Saxony with EUR 1,639,131,081.45 (approx. 55.150034 percent),
 - o thereof
 - State of Lower Saxony directly EUR 1,000.59 (approx. 0.000034 percent) and
 - via its state-owned investment company Niedersachsen Invest GmbH EUR 1,275,750,000.00 (approx. 42.92 percent) and
 - via its state-owned investment company Hannoversche Beteiligungsgesellschaft Niedersachsen mbH EUR 363,380,080.86 (approx. 12.23 percent),
- the federal state of Saxony-Anhalt with EUR 198,000,000.06 (approx. 6.66 percent),

- the Lower Saxony Savings Banks and Giro Association with EUR 282,539,432.26 (approx. 9.51 percent),
- the Saxony-Anhalt Savings Banks Holding Association with EUR 56,549,854.05 (approx. 1.90 percent),
- the Special Purpose Holding Association of the Mecklenburg-Western Pomerania Savings Banks with EUR 39,244,047.04 (approx. 1.32 percent),
- FIDES Gamma GmbH with EUR 378,333,333.00 (approx. 12.73 percent), and
- FIDES Delta GmbH with EUR 378,333,333.00 (approx. 12.73 percent).”

And after the last subparagraph the following new subparagraphs shall be added:

“The owners' meeting of NORD/LB and the annual general meeting of Deutsche Hypothekenbank resolved within the frame of their respective meetings of 14 December 2020 that Deutsche Hypothekenbank should be fully integrated into NORD/LB. After the integration, commercial real estate financing will remain a central component of NORD/LB's business model and the Deutsche Hypothekenbank brand will continue to be used. The integration of Deutsche Hypothekenbank into NORD/LB will occur on the basis of a merger agreement which has yet to be concluded. The merger is expected to be executed on 1 July 2021 upon its publication in the trade and companies register. With the closing of the merger, all liabilities of Deutsche Hypothekenbank from outstanding securities will be retroactively transferred to NORD/LB by way of universal succession with effect as of 1 January 2021.”