

PROSPECTUS SUPPLEMENT DATED 18 OCTOBER 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 “Second Supplement”) dated 18 October 2019 to the prospectus dated 15 May 2019, as supplemented by the First Supplement dated 24 September 2019 (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 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 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 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 Second 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 and 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 FIRST SUPPLEMENT

The Second Supplement has been prepared as Moody's has assigned a provisional (P)Aa3, on review for upgrade, long-term rating to the Renewable Energy Covered Bonds (*lettres de gage énergies renouvelables*).

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 and Second Supplement.

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

On pages 16 to 17 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:

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B.17	Credit ratings of the Issuer or its debt securities	<p>The Issuer has received the following credit ratings:</p> <p>Moody's: Baa2 Long-Term Issuer Rating:</p> <p>Fitch: Long-Term Issuer A- Default Rating (IDR) A-</p> <p>Senior unsecured debt rating</p> <p>Ratings for <i>lettres de gage publiques</i> (only):</p> <p>Moody's: Aa3 Fitch: AAA</p> <p>Ratings for <i>lettres de gage énergies renouvelables</i> (only):</p> <p>Moody's: (P)Aa3¹</p> <p>The ratings were issued by Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany (“Moody's”)² and Fitch Deutschland GmbH, Neue Mainzer Landstrasse 46</p>
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¹ Moody's issues provisional ratings in advance of the final sale of securities and these ratings only represent Moody's preliminary opinion. Upon a conclusive review of the transaction and associated documentation Moody's will endeavour to assign a definitive rating to the covered bonds.”

² “**Moody's**” means 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.

		<p>- 50, 60311 Frankfurt am Main, Germany ("Fitch")³. The current ratings of the Issuer are published on its website http://www.nordlb.lu.</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>
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³ "**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 18 March 2019, 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 pages 33 to 34 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:

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B.17	Kreditrating der Emittentin oder ihrer Schuldtitel	<p>Die Emittentin besitzt die nachfolgend aufgeführten Ratings:</p> <p>Moody's: Baa2 Long-Term Issuer Rating</p> <p>Fitch: Long-Term Issuer A- Default Rating (IDR)</p> <p>Senior unsecured A- debt rating</p> <p>Ratings für <i>lettres de gage publiques</i> (ausschließlich):</p> <p>Moody's: Aa3</p> <p>Fitch: AAA</p> <p>Ratings für <i>lettres de gage énergies renouvelables</i> (ausschließlich):</p> <p>Moody's: (P)Aa3⁴</p> <p>Die Ratings stammen von den Ratingagenturen Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany, („Moody's“)⁵ und Fitch Deutschland GmbH, Neue Mainzer Landstrasse 46 – 50, 60311</p>
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⁴ Moody's gibt im Vorfeld des endgültigen Verkaufs von Wertpapieren vorläufige Ratings ab, die nur eine vorläufige Stellungnahme von Moody's darstellen. Nach einer abschließenden Prüfung der Transaktion und der damit verbundenen Unterlagen wird Moody's versuchen, den Pfandbriefen ein endgültiges Rating zuzuweisen.

⁵ “**Moody's**” bedeutet 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.

		<p>Frankfurt am Main, Deutschland („Fitch“)⁶. Die jeweils aktuellen Ratings der Emittentin sind auf ihrer Internetseite unter http://www.nordlb.lu 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>
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⁶ **“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 18. März 2019, 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 subsection “IV.3. Ratings” on page 85 to 86 of the Prospectus shall be deleted and replaced by the following information:

“ The Issuer has received the following credit ratings from Fitch⁷ and Moody’s⁸:

Moody’s

Long-Term Issuer Rating	Baa2
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Fitch

Long-Term Issuer Default Rating (IDR)	A-
Senior unsecured debt rating	A-

The ratings have the following meanings:

Moody’s Baa: Obligations rated “Baa” are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody’s appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of the generic rating category.

Fitch A: High credit quality. ‘A’ ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

⁷ “**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.

⁸ “**Moody’s**” means 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.

* Plus (+) or minus (-): The modifiers '+' or '-' may be appended to a rating to denote relative status within the categories 'aa' to 'b'.

The Instruments issued by NORD/LB CBB have received the following ratings:

Moody's

Senior secured debt (*lettres de gage publiques*) Aa3
Senior secured debt (*lettres de gage énergies renouvelables*) (P)Aa3

Fitch

Senior secured debt (*lettres de gage publiques*) AAA

The ratings have the following meanings:

Moody's

Aa: Obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of the generic rating category.

(P): Moody's issues provisional ratings in advance of the final sale of securities and these ratings only represent Moody's preliminary opinion. Upon a conclusive review of the transaction and associated documentation Moody's will endeavour to assign a definitive rating to the covered bonds.

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.

Instruments to be issued under this Prospectus may be rated or unrated. The ratings above do not immediately apply to any individual Instrument issued under this Prospectus. Where a Series of Instruments is rated, its rating may not be the same as the rating applicable to the Issuer.

Furthermore, a security rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the assigning rating agency at any time. Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer and/or of the Instruments, as the case may be, before purchasing the Instruments. Rating agencies may change their methodology at any time. A change in the rating methodology may have an impact on the rating of Instruments issued or to be issued under this

Prospectus. For the evaluation and usage of ratings, please refer to the Rating Agencies' pertinent criteria and explanations, the relevant terms of use are to be considered. ”

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 First and 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 46(3) of the Prospectus Regulation in connection 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 22 October 2019, to withdraw their acceptances..

The First and the 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).