

PROSPECTUS SUPPLEMENT DATED 14 JANUARY 2020



(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 “Third Supplement”) dated 14 January 2020 to the prospectus dated 15 May 2019, as supplemented by the First Supplement dated 24 September 2019 (the “First Supplement”) and the Second Supplement dated 18 October 2019 (the “Second 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 Third 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 Third 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 Third 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, Second and Third Supplement.

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

PURPOSE OF THE THIRD SUPPLEMENT

The Third Supplement has been prepared after the capital measures at NORD/LB Girozentrale have been implemented, as Moody's has upgraded the Issuer's Long-Term Issuer Rating to A3 from Baa2 on 9 January 2020 and as Moody's has upgraded the long-term ratings to the Issuer's Covered Bonds (*lettres de gage publiques* and *lettres de gage énergies renouvelables*) on 13 January 2020.

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, Second and Third Supplement.

I. SUPPLEMENTAL INFORMATION RELATING TO SECTION "I. SUMMARY"

1. On pages 11 to 13 of the Prospectus the information contained in "Section B – Issuer" under "B.13 Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency" shall be deleted and replaced by the following information:

B.13	Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	<p>"The NPL share in the ship financing portfolio of NORD/LB Girozentrale was further reduced in 2019. As at 31 December 2018 it amounted to a total of EUR 7.5 billion, as at 30 June 2019 to a total of EUR 4.3 billion and as at 30 September 2019 to a total of EUR 3.7 billion.</p> <p>The hedging (Absicherung) of the ship portfolio and the associated additional risk provisioning led to a substantial annual loss of EUR 2.4 billion in the consolidated financial statements as of 31 December 2018, as well as to a significant shortfall of the regulatory minimum capital requirements. NORD/LB Girozentrale informed the banking supervisory authorities about this at an early stage and it was necessary to reinforce equity. Against this background, NORD/LB Girozentrale and its previous owners (the States of Lower Saxony and Saxony-Anhalt, the Lower Saxony Savings Banks and Giro Association (Sparkassenverband Niedersachsen), 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), together the "owners") examined and discussed a number of options in a process commenced in 2018 in order to achieve a realignment of the bank and a sustained strengthening of capital. In addition to an investor selection procedure since the beginning of 2019, the process also included discussions with the German Savings Banks and Giro Association (Deutscher Sparkassen- und Giroverband e.V.) and the Savings Banks Finance Group (Sparkassen-Finanzgruppe) on participation in a capital strengthening, which were intensified after reviewing the offer from private investors. Negotiations with private investors on an equity participation were concluded at the end of January 2019 without any concrete result.</p> <p>In resolutions passed on 31 January 2019 the institution-related security system of the Savings Banks Finance Group recognised as a deposit protection system (security system) determined at NORD/LB the case for support (Stützungsfall) in accordance with § 51 of its framework</p>
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	<p>statutes and resolved support measures to the amount of a total of up to EUR 800 million provided that the owners make adequate contributions.</p> <p>On 21 June 2019 the previous owners, the DSGV (in its function as owner of the institution-related security system of the Savings Banks Finance Group recognised as a deposit protection system) and NORD/LB Girozentrale signed a Comprehensive Agreement (Grundlagenvereinbarung) regulating the basic features of the planned capital measures and the realignment of NORD/LB. The new business model of the bank and the target figures for costs and earnings derived from this model were subject to an audit by the EU Commission.</p> <p>After the EU Commission declared on 5 December 2019 the planned measures for reinforcing the capital of NORD/LB Girozentrale to be free of aid and various necessary committee and parliamentary resolutions were passed, the measures were implemented at the end of December 2019.</p> <p>In accordance with the Comprehensive Agreement, the existing share capital of NORD/LB Girozentrale was initially reduced to EUR 1 and immediately afterwards increased to EUR 2.835 billion by means of a cash capital increase.</p> <p>The State of Lower Saxony contributed a share to a total of EUR 1.502 billion and the State of Saxony-Anhalt a share to a total of EUR 198 million. A total of EUR 1.135 billion of the cash capital injection was provided by the DSGV via the two FIDES companies (each with a share of EUR 378 million) and the publicly owned savings banks (Trägersparkassen). In addition, the State of Lower Saxony has provided additional capital relief measures of up to EUR 800 million, consisting mainly of the assumption of guarantees for two loan portfolios of the bank, resulting in a positive overall capital effect of up to EUR 3.635 billion.</p> <p>With the implementation of these measures to strengthen capital, the capital ratios have risen significantly and once again meet all regulatory requirements.</p> <p>The new business model is now being implemented successively. The realignment is accompanied by a considerable reduction in the size of the NORD/LB Group. The resulting target for the number of employees in 2024 is currently at 2,800 to 3,000 full-time jobs. Administrative expenses are to be reduced by around EUR 1 billion to EUR 625 million in 2024. In the course of the redimensioning process, total assets will be reduced to approximately EUR</p>
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		<p>95 billion by 2024 (as of 30 September 2019: approximately EUR 146.9 billion).</p> <p>In order to achieve this target for 2024, which has been agreed with the owners and the supervisory authorities, a profound and comprehensive transformation with a considerable further simplification of processes and structures is necessary. Against this background, a reorganisation of the most important bank projects was decided. The two programmes on recapitalisation and on the business model of the NORD/LB Group and "One Bank" (optimisation of Group structures and processes) were transferred to a joint new project structure with additional contents on transformation. The new programme is called "NORD/LB 2024".</p> <p>High restructuring expenses are expected to be incurred in the 2019 accounting period for the restructuring of the business model and the reduction in the balance sheet total, which will have a negative effect on earnings. The Board of Management of NORD/LB Girozentrale therefore assumes that in the 2019 accounting period the level of restructuring expenses will not be offset by income from the other business segments."</p>
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2. On pages 14 to 15 of the Prospectus the information contained in “Section B – Issuer” under “B.17 Credit ratings of the Issuer or 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:</p> <p>Moody’s: Long-Term Issuer A3 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: Aa2 Fitch: AAA</p> <p>Ratings for <i>lettres de gage énergies renouvelables</i> (only):</p> <p>Moody’s: (P)Aa2¹</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 - 50, 60311 Frankfurt am Main, Germany (“Fitch”)³. The</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.

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.

		<p>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. On pages 20 to 26 of the Prospectus the information contained in “Section D – Risks” under “D.2- Key information on the key risks that are specific to the Issuer or its industry” shall be deleted and replaced by the following information:

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer or its industry	<p>“The risks relating to the Issuer set out below describe the <i>material</i> risks of NORD/LB CBB. NORD/LB CBB characterises risks as material if they can affect its capitalisation, earnings, liquidity or achievement of its strategic goals. These risks can impair NORD/LB CBB’s ability to meet its obligations towards holders of the Instruments issued under the Programme. NORD/LB CBB is primarily exposed to the following types of risks: the credit risk, the market price risk, the liquidity risk and the operational risk.</p> <p><i>Credit risk</i></p> <p>The <i>credit risk</i> is divided into the classical credit risk (understood as the risk of loss due to default or credit deterioration of credit debtors) and the credit risk of trade (understood as the risk of a loss suffered due to a failure or deterioration in creditworthiness of a borrower or counterparty in commercial transaction). The credit risk of trade is divided into the risk from trading, replacement risk, settlement risk and issuer risk. In addition, in case of cross-border capital transfer services the country risk occurs (transfer risk).</p> <p>The quality of the NORD/LB Group's loan portfolio has deteriorated since the start of the crisis on the shipping markets in 2008. Against this background the NORD/LB Group has pushed ahead with reducing the proportion of non-performing loans (NPL) in the ship financing portfolio . In April 2019 a significant proportion of the NPL ship financing portfolio of the bank with a volume of approximately EUR 2.6 billion was transferred to an external investor in a portfolio transaction. For another ship financing portfolio with a volume of EUR 3.8 billion, an internal restructuring unit is to carry out the reduction.</p> <p>On this basis the Managing Board of NORD/LB Girozentrale has decided to form extensive additional loan loss provisions for the transaction portfolio and also for the entire other NPL ship financing portfolio in the 2018 accounting period, including the portfolio of EUR 2.6 billion which was transferred in a portfolio transaction. The risk provisions for the ships remaining after the portfolio transaction are calculated on the basis of market values and the expected sales proceeds derived from them in the course of an accelerated reduction through the sale of individual ships.</p> <p>In addition, a guarantee for the non-performing ship financing portfolio was provided by the State of Lower Saxony as part of the capital measures, and a financial guarantee was also provided in relation to a</p>
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		<p>portfolio of ship financing and aircraft financing, which also includes selected positions of the issuer.</p> <p>This should have considerably reduced the previous risk of recognising further loan loss provisions. However, further insolvencies of shipping companies and shipowners could possibly lead to a deviation in the expected recognition of risk provisions. These risks may also in future have a negative effect on the earnings situation and the annual result of NORD/LB Girozentrale and its subsidiaries.</p> <p><i>Market price risk</i></p> <p><i>Market price risk</i> refers to potential losses that may arise from changes in market parameters.</p> <p>In the case of NORD/LB CBB, interest rate, currency, volatility and credit spread risk are relevant. The risk is associated with deviations in the financial result due to fluctuations in market prices or exchange rates.</p> <p><i>Liquidity risk</i></p> <p><i>Liquidity risk</i> includes risks that may result from disruptions in the liquidity of individual market segments, unexpected events in the lending, deposit or investment banking or deterioration of own refinancing conditions. A distinction has to be made between the classical liquidity risk, the funding risk and the market liquidity risk. In addition, placement risk in connection with own issues is considered as a part of the liquidity risk.</p> <p>Despite the capital enhancement in December, the NORD/LB Group is exposed to significant liquidity risks. The measures still to be implemented and the realignment of the business model of NORD/LB Group could lead to a possible restraint on the part of investors in the long-term sector, which could have a noticeable negative impact on the refinancing of the NORD/LB Group. The liquidity and funding planning of the NORD/LB Group is therefore based on customer behavioural assumptions, in particular with regard to the development of short-term deposits. Especially in critical special situations, there is a risk that corresponding behavioural assumptions for the simulation of stress scenarios will not occur as assumed but that unplanned outflows of liquidity may occur to a significant extent.</p> <p><i>Operational risk</i></p> <p>The Issuer is subject to operational risks. Operational risks are possible and, in the opinion of the NORD/LB Group, unintended events which occur as a result of the inadequacy or failure of internal procedures, employees, technology or as a result of external influences and which result in damage or a clearly negative consequence for the NORD/LB Group. This also includes IT risks which may result from the conversion</p>
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		<p>of IT systems in the transformation process. Legal risks are included; strategic risks and business risks are not included.</p> <p>NORD/LB CBB is also subject to risks associated with risk management and integration of the risks management system.</p> <p><i>Risk of unfavourable credit rating developments</i> Unfavourable developments in the Issuer's credit rating would increase its funding costs and significantly affect its ability to access capital markets.</p> <p>Deteriorating economic conditions and unfavourable regional economic conditions may have a material adverse effect on the credit quality of the assets in the cover pool for the <i>lettres de gage</i>, the separate pool of specified qualifying assets to cover the aggregate principal amount of the outstanding <i>lettres de gage</i> and may lead to a default in the Cover Pool, which could adversely affect NORD/LB CBB's net assets, financial position and result of operations.</p> <p>The above mentioned risks – except for the last mentioned risk relating to assets in the Cover Pool – also represent in each case risks of NORD/LB CBB's parent company, NORD/LB Girozentrale. In its annual report 2018 (as in previous reports) NORD/LB Girozentrale issues a declaration that they ensure that the following institutes are able to fulfil their obligations:</p> <ul style="list-style-type: none"> • Deutsche Hypothekenbank (Actien-Gesellschaft), Hanover, • Nieba GmbH, Hanover, • NORD/LB Luxembourg S.A. Covered Bond Bank, Luxembourg-Findel / Luxembourg, • Skandifinanz AG, Zürich, Switzerland. <p>Thus, if these risks materialise for NORD/LB Girozentrale this may also limit the ability of NORD/LB Girozentrale to fulfill its obligation regarding its declaration and subsequently affect the financial condition of NORD/LB CBB negatively.</p> <p><i>Risks from the realignment of the NORD/LB Group</i></p> <p>In the first quarter of 2017 NORD/LB Girozentrale initiated the Group-wide transformation programme "One Bank" to optimise the Group structure and processes. In addition to the full integration of Bremer Landesbank into NORD/LB Girozentrale, which has since been completed, the transformation program pursued the general aim of realigning the bank</p>
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		<p>and of achieving sustained cost savings by the end of 2020 and, to this end, of reducing staff in the NORD/LB Group.</p> <p>The low level of capital resources resulting from the necessary reduction in a considerable proportion of non-performing ship financing, as well as the associated rating led to a strengthening of capital and a realignment of the NORD/LB Group's business model.</p> <p>The capital ratios of the NORD/LB Group were reinforced on 23 December 2019 with an injection of cash capital to the amount of EUR 2.835 billion, in which the States of Lower Saxony and Saxony-Anhalt together contributed a total of EUR 1.7 billion. EUR 1.135 billion of the cash capital injection was provided by the DSGV and the publicly owned saving banks (Trägersparkassen). In addition, the State of Lower Saxony has implemented additional capital-relief measures in the amount of up to EUR 800 million, consisting mainly of the assumption of guarantees for two loan portfolios of the Bank, resulting in a positive overall capital effect of approximately EUR 3.6 billion.</p> <p>The realignment is accompanied by a considerable downsizing of the Bank. The resulting target for the number of employees in the NORD/LB Group in 2024 amounts to 2,800 to 3,000 full-time jobs, as it currently stands, which corresponds to a reduction in the number of staff of around 1,650 to 1,850 full-time jobs in addition to the reduction target of the "One Bank" transformation programme.</p> <p>The business model is to be changed essentially to the effect that the ship financing business is to be discontinued, various equity investments are to be spun off and other business areas are to be redimensioned.</p> <p>In order to achieve this target for 2024, which has been agreed with the owners and the supervisory authorities, a profound and comprehensive transformation with a considerable further simplification of the Bank's processes and structures is required. Against this background, a reorganisation of the most important bank projects was decided. The programmes for recapitalisation and the business model of the NORD/LB Group and "One Bank" were transferred to a joint new project structure with additional contents for transformation. The new programme is called "NORD/LB 2024".</p> <p>The duration, complexity and integration of these and other initiatives in the programme may result in variations in the degree of synergy, both in terms of amount and time. If the implementation of the transformation program and in particular the planned savings measures do not succeed as planned, it cannot be ruled out that some costs may not be reduced to the desired extent or not as quickly as planned. Furthermore, it cannot be ruled out that the staff reductions associated with the efficiency measures will not be implemented in the planned manner or will lead to increasing operational risks. The risk of losing key competencies may also increase as a result of the personnel measures.</p> <p>Furthermore, necessary investments or "cost to achieve" (costs incurred in achieving targets) may be higher than planned and hence have an</p>
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		<p>unscheduled negative impact on the operating result and the financial position of the NORD/LB Group for a transitional period.</p> <p>Furthermore, even if the business model is successfully realigned, there is a risk that it will not be accepted by market participants and customers and that earnings and cost developments will therefore be negatively affected.</p> <p><i>Interdependencies of NORD/LB CBB on NORD/LB Girozentrale and Going Concern</i></p> <p>NORD/LB CBB is dependent on NORD/LB Girozentrale as the parent company, particularly with regard to liquidity and funding. Other material dependencies concern compliance with the group's capital adequacy requirements, rating development, and intragroup management and organisation. Bilateral service relationships and considerable links also exist in the form of intragroup IT requirements and liabilities between the Issuer and NORD/LB Girozentrale.</p> <hr/> <p>Regulatory changes or enforcement initiatives could adversely affect the business of NORD/LB CBB.</p> <p>The Issuer may be exposed to specific risks arising from the European Banking Union in particular in connection with the Single Resolution Mechanism ("SRM"), the Single Resolution Fund ("SRF") or the Single Supervisory Mechanism ("SSM").</p> <p>On 20 March 2017 the ECB published the Guideline for banks on non-performing loans ('the NPL Guideline'). These guidelines address the main aspects of the management of non-performing loans, including the definition of the strategy on non-performing loans and the operational plan on governance and operational organisation for NPLs, and contain various recommendations, based on best practices, which will in future represent the expectations of the ECB in the context of the SSM. At the same time, the European Commission, among others, has been increasingly dealing with NPLs since 2017. Furthermore, on 18 December 2018, following political negotiations, a preliminary agreement was reached between the European Parliament and the Council on the handling of NPLs. Based on a common definition of non-performing loans, the agreed rules introduce a "prudential provisioning backstop", i.e. a common minimum loss cover for the amount that credit institutions must set aside to cover losses arising from future non-performing loans. This will result in deductions from the credit institution's own funds in the event of non-compliance with the common minimum loss cover. Nevertheless, compliance with the backstop requirements is potentially a financial burden.</p>
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II. SUPPLEMENTAL INFORMATION RELATING TO SECTION “I. ZUSAMMENFASSUNG”

1. On pages 36 to 39 of the Prospectus the information “Abschnitt B – Emittentin” under “B.13 – Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind” shall be deleted and replaced by the following information:

B.13	Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind	<p>„Der NPL-Anteil im Schiffsfinanzierungsportfolio der NORD/LB Girozentrale wurde in 2019 weiter abgebaut. Zum 31. Dezember 2018 belief er sich auf insgesamt EUR 7,5 Mrd., zum 30. Juni 2019 auf insgesamt EUR 4,3 Mrd. und zum 30. September 2019 auf insgesamt EUR 3,7 Mrd.</p> <p>Die Absicherung des Schiffsportfolios und die damit verbundene weitere Risikovorsorgebildung führte im Konzernabschluss zum 31. Dezember 2018 zu einem erheblichen Jahresverlust in Höhe von EUR 2,4 Mrd. sowie einem deutlichen Unterschreiten der aufsichtsrechtlichen Mindestkapitalanforderungen. Die Bankenaufsicht wurde hierüber seitens der NORD/LB Girozentrale frühzeitig informiert und es war eine Stärkung des Eigenkapitals erforderlich. Vor diesem Hintergrund haben die NORD/LB Girozentrale und ihre bisherigen Träger (das Land Niedersachsen, das Land Sachsen-Anhalt, der Sparkassenverband Niedersachsen sowie der Sparkassenbeteiligungsverband Sachsen-Anhalt und der Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern, zusammen die „Träger“) in einem 2018 begonnenen Prozess eine Vielzahl von Optionen geprüft und erörtert, um eine Neuausrichtung der Bank und eine nachhaltige Kapitalstärkung zu erreichen. Der Prozess beinhaltete neben einem Investorenauswahlverfahren seit Beginn des Jahres 2019 auch Gespräche mit dem Deutschen Sparkassen- und Giroverband e.V. (DSGV) bzw. der Sparkassen-Finanzgruppe (SFG) über eine Beteiligung an einer Kapitalstärkung, die nach Prüfung des Angebots der privaten Investoren intensiviert wurden. Die Verhandlungen mit privaten Investoren über eine Eigenkapitalbeteiligung wurden Ende Januar 2019 ohne konkretes Ergebnis beendet.</p> <p>Mit Beschlüssen vom 31. Januar 2019 hat das als Einlagensicherungssystem anerkannte institutsbezogene Sicherungssystem der Sparkassen-Finanzgruppe (Sicherungssystem) bei der NORD/LB den Stützungsfall gemäß § 51 seiner Rahmensezung festgestellt und Stützungsmaßnahmen in Höhe von insgesamt bis zu 800 Millionen Euro beschlossen, sofern die Träger angemessene Beiträge leisten.</p> <p>Am 21. Juni 2019 haben die bisherigen Träger, der DSGV (in seiner Funktion als Träger des als Einlagensicherungssystem anerkannten institutsbezogenen Sicherungssystems der Sparkassen-Finanzgruppe) und die NORD/LB Girozentrale eine Grundlagenvereinbarung unterzeichnet, die die Grundzüge der geplanten Kapitalmaßnahmen und</p>
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		<p>der Neuausrichtung der NORD/LB regelt. Das neue Geschäftsmodell der Bank sowie die daraus abgeleiteten Zielgrößen für Kosten und Erträge standen unter dem Vorbehalt der Prüfung durch die EU-Kommission.</p> <p>Nachdem die EU-Kommission am 5. Dezember 2019 die vorgesehenen Maßnahmen zur Kapitalstärkung der NORD/LB Girozentrale für beihilfefrei erklärt hat und verschiedene erforderliche Gremien- und Parlamentsbeschlüsse erfolgt sind, konnten die Maßnahmen noch Ende Dezember 2019 umgesetzt werden.</p> <p>Gemäß Grundlagenvereinbarung wurde das bestehende Stammkapital der NORD/LB Girozentrale zunächst auf 1 Euro herabgesetzt und unmittelbar anschließend im Wege einer Barkapitalerhöhung auf EUR 2,835 Mrd. heraufgesetzt.</p> <p>An der Barkapitalerhöhung hat das Land Niedersachsen einen Anteil in Höhe von insgesamt EUR 1,502 Mrd. und das Land Sachsen-Anhalt einen Anteil in Höhe von insgesamt EUR 198 Mio. Insgesamt EUR 1,135 Mrd. der Barkapitalzufuhr sind von Seiten des DSGV über die beiden FIDES Gesellschaften (jeweils ein Anteil in Höhe von EUR 378 Mio.) und die Trägersparkassen zur Verfügung gestellt worden. Außerdem hat das Land Niedersachsen zusätzliche kapitalentlastende Maßnahmen in Höhe von bis zu EUR 800 Mio. erbracht, die im Wesentlichen aus der Übernahme von Garantien für zwei Kreditportfolien der Bank bestehen, so dass sich ein positiver Gesamtkapitaleffekt von bis zu EUR 3,635 Mrd. ergibt.</p> <p>Mit der Umsetzung dieser Maßnahmen zur Kapitalstärkung sind die Kapitalquoten deutlich angestiegen und entsprechen wieder allen aufsichtsrechtlichen Anforderungen.</p> <p>Das neue Geschäftsmodell wird nun sukzessive umgesetzt. Die Neuausrichtung geht einher mit einer erheblichen Verkleinerung des NORD/LB Konzerns. Das daraus abgeleitete Ziel für die Mitarbeiterzahl im Jahr 2024 beläuft sich nach derzeitigem Stand auf 2.800 bis 3.000 Vollzeitstellen. Bei den Verwaltungskosten soll eine Reduzierung von rund EUR 1 Mrd. auf EUR 625 Mio. im Jahr 2024 erreicht werden. Im Zuge der Redimensionierung wird die Bilanzsumme perspektivisch bis 2024 auf ca. EUR 95 Mrd. zurückgeführt werden (Stand 30. September 2019: ca. EUR 146,9 Mrd.).</p> <p>Um dieses mit den Trägern und der Aufsicht vereinbarte Zielbild für 2024 zu erreichen, ist eine tiefgreifende und umfassende Transformation mit einer erheblichen weiteren Vereinfachung der Prozesse und Strukturen erforderlich. Vor diesem Hintergrund wurde eine Neuorganisation der wichtigsten Bankprojekte beschlossen. Die beiden Programme zur Rekapitalisierung und zum Geschäftsmodell des NORD/LB Konzerns sowie „One Bank“ (Optimierung der Konzernstrukturen und -prozesse) wurden dazu mit zusätzlichen Inhalten zur Transformation in eine gemeinsame neue Projektstruktur überführt. Das neue Programm trägt den Namen „NORD/LB 2024“.</p> <p>Im Rahmen des Umbaus des Geschäftsmodells und der Bilanzsummenreduzierung werden voraussichtlich im Geschäftsjahr</p>
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		<p>2019 hohe Restrukturierungsaufwände anfallen, die sich ergebnisbelastend auswirken werden. Der Vorstand der NORD/LB Girozentrale geht daher davon aus, dass im Geschäftsjahr 2019 die Höhe der Restrukturierungsaufwände nicht durch die Erträge aus den anderen Geschäftsfeldern kompensiert werden können.“</p>
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2. On page 40 of the Prospectus the information contained in “Abschnitt B – Emittentin” under “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 Ratings:</p> <p>Moody's: Long-Term Issuer A3 Rating</p> <p>Fitch: Long-Term Issuer A- Default Rating (IDR) A- Senior unsecured debt rating</p> <p>Ratings für <i>lettres de gage publiques</i> (ausschließlich):</p> <p>Moody's: Aa2</p> <p>Fitch: AAA</p> <p>Ratings für <i>lettres de gage énergies renouvelables</i> (ausschließlich):</p> <p>Moody's: (P)Aa2⁴</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 Frankfurt am Main, Deutschland („Fitch“)⁶. Die jeweils aktuellen Ratings</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.

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.

		<p>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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3. On pages 47 to 53 of the Prospectus the information contained in “Abschnitt D – Risiken” unter “D.2 Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind” shall be deleted and replaced by the following information:

Abschnitt D – Risiken

D.2	Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind	<p>„Bei den nachfolgenden Risiken handelt es sich um die wesentlichen Risiken der NORD/LB CBB. Als „wesentlich“ bezeichnet die NORD/LB CBB die Risiken, die ihre Kapitalausstattung, Ertragslage, Liquiditätslage oder das Erreichen ihrer strategischen Ziele beeinflussen könnten. Diese Risiken können die Fähigkeit der NORD/LB CBB einschränken, ihre Pflichten aus den von ihr unter dem Programm begebenen Schuldverschreibungen gegenüber den Gläubigern der Schuldverschreibungen zu erfüllen. Die NORD/LB CBB ist insbesondere den nachfolgend genannten Risikoarten ausgesetzt: dem Kreditrisiko, dem Marktpreisrisiko, dem Liquiditätsrisiko und dem Operationellen Risiko.</p> <p><i>Kreditrisiko</i></p> <p>Das Kreditrisiko untergliedert sich in das klassische Kreditrisiko (verstanden als das Risiko eines Verlusts aufgrund des Ausfalls oder der Bonitätsverschlechterung eines Kreditschuldners) und das Adressrisiko des Handels (verstanden als das Risiko, dass aufgrund eines Ausfalls oder einer Bonitätsverschlechterung eines Schuldners oder Vertragspartners bei Handelsgeschäften ein Verlust entsteht). Das Adressrisiko des Handels ist unterteilt in Ausfallrisiko, das Wiedereindeckungsrisiko und das Settlement- und Emittentenrisiko. Daneben tritt bei grenzüberschreitenden Kapitaldienstleistungen das Länderrisiko (Transferrisiko).</p> <p>Seit Beginn der Krise in den Schiffahrtsmärkten im Jahr 2008 hat sich die Qualität des Kreditportfolios des NORD/LB Konzerns verschlechtert. Vor diesem Hintergrund hat der NORD/LB Konzern den Abbau des Anteils problembehafteter Kredite des Schiffsfinanzierungsportfolios (Non Performing Loans, NPL) vorangetrieben. Im April 2019 wurde im Rahmen einer Portfoliotransaktion ein signifikanter Teil des NPL-Schiffsfinanzierungsportfolios der Bank in einem Volumen von ca. EUR 2,6 Mrd. auf einen externen Investor übertragen. Für ein weiteres Schiffsfinanzierungsportfolio mit einem Volumen von EUR 3,8 Mrd. soll eine interne Abwicklungseinheit den Abbau durchführen.</p> <p>Auf dieser Basis hat der Vorstand der NORD/LB Girozentrale entschieden, für das Transaktionsportfolio sowie auch für das gesamte weitere NPL-Schiffsfinanzierungsportfolio im Geschäftsjahr 2018, inklusive des Portfolios von EUR 2,6 Mrd., das im Rahmen einer Portfoliotransaktion übertragen wurde, eine umfangreiche zusätzliche</p>
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		<p>Risikovorsorge zu bilden. Die Risikovorsorgeermittlung für die nach der Portfoliotransaktion verbleibenden Schiffe erfolgt auf Basis von Marktwerten sowie den hieraus abgeleiteten erwarteten Verkaufserlösen im Zuge eines beschleunigten Abbaus durch Einzelschiffsverkäufe.</p> <p>Zusätzlich wurde im Rahmen der Kapitalmaßnahmen eine Garantie für das notleidende Schiffsfinanzierungsportfolio durch das Land Niedersachsen gestellt und zusätzlich eine Finanzgarantie in Bezug auf ein Portfolio aus Schiffsfinanzierungen und Flugzeugfinanzierungen, in welchen auch ausgewählte Positionen der Emittentin enthalten sind.</p> <p>Somit dürfte sich das bisherige Risiko der Bildung weiterer Risikovorsorge erheblich verringert haben. Weitere Insolvenzen von Reedereien und Schiffsgesellschaften können möglicherweise jedoch zu einer Abweichung bei der erwarteten Risikovorsorgebildung führen. Diese Risiken können sich auch künftig nachteilig auf die Ertragssituation und das Jahresergebnis der NORD/LB Girozentrale und ihrer Tochtergesellschaften auswirken.</p> <p><i>Marktpreisrisiko</i></p> <p>Das Marktpreisrisiko bezeichnet potenzielle Verluste, die sich aus Veränderungen von Marktparametern ergeben können. Im Falle der NORD/LB CBB sind Zins-, Währungs-, Volatilitäts- sowie das Credit-Spread-Risiko von Relevanz. Das Risiko ist aufgrund von Schwankungen bei Marktpreisen oder Devisenkursen mit Abweichungen im Finanzergebnis verbunden.</p> <p><i>Liquiditätsrisiko</i></p> <p>Das Liquiditätsrisiko umfasst Risiken, die sich aus Störungen in der Liquidität einzelner Marktsegmente, unerwarteten Ereignissen im Kredit-, Einlage- oder Emissionsgeschäft oder aus Verschlechterungen der eigenen Refinanzierungsbedingungen ergeben können. Zu unterscheiden sind das klassische Liquiditätsrisiko, das Refinanzierungsrisiko und das Marktliquiditätsrisiko. Daneben tritt das Platzierungsrisiko eigener Emissionen, welches als Teil des Liquiditätsrisikos gesehen wird.</p> <p>Trotz der im Dezember erfolgten Kapitalstärkung ist der NORD/LB Konzern Liquiditätsrisiken ausgesetzt. Die noch umzusetzenden Maßnahmen und die Neuausrichtung des Geschäftsmodells können zu einer möglichen Investorenzurückhaltung im langfristigen Bereich führen, die die Refinanzierung der NORD/LB Gruppe spürbar belasten könnte. Die Liquiditäts- und Fundingplanung der NORD/LB Gruppe basiert insofern auf Verhaltensannahmen der Kunden insbesondere hinsichtlich der Entwicklung der kurzfristigen Einlagen. Gerade in kritischen Sondersituationen besteht das Risiko, dass entsprechende Verhaltensannahmen für die Simulation von Stressszenarien nicht wie</p>
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		<p>angenommen eintreten, sondern es im wesentlichen Umfang zu ungeplanten Liquiditätsabflüssen kommen kann.</p> <p><i>Operationelles Risiko</i></p> <p>Die Emittentin unterliegt operationellen Risiken. Operationelle Risiken sind mögliche und aus Sicht des NORD/LB Konzerns unbeabsichtigte Ereignisse, die infolge der Unangemessenheit oder des Versagens von internen Abläufen, Mitarbeitern, Technologie oder durch externe Einflüsse eintreten und zu einem Schaden oder einer deutlich negativen Konsequenz für den NORD/LB Konzern führen. Hierunter fallen auch IT-Risiken, die sich durch die Umstellung von IT-Systemen im Transformationsprozess ergeben können. Rechtsrisiken sind enthalten, nicht einbezogen sind strategische Risiken sowie Geschäftsrisiken.</p> <p>NORD/LB CBB ist ferner Risiken beim Risikomanagement und der Integration des Risikomanagement-Systems ausgesetzt.</p> <p><i>Risiken aufgrund ungünstiger Ratingentwicklung</i></p> <p>Ungünstige Änderungen im Rating der Emittentin können die Refinanzierungskosten erhöhen und ihren Zugang zum Kapitalmarkt beeinträchtigen.</p> <p>Sich verschlechternde wirtschaftliche Bedingungen und ungünstige regionale wirtschaftliche Bedingungen können eine wesentlich nachteilige Auswirkung auf die Kreditqualität der Vermögenswerte in der Deckungsmasse für <i>lettres de gage</i> haben, dem gesonderten Pool von speziellen qualifizierten Vermögenswerten, die den Gesamtnennbetrag der ausstehenden <i>lettres de gage</i> decken, und zu einem Ausfall in der Deckungsmasse führen, was sich negativ auf die Vermögens-, Finanz- und Ertragslage der NORD/LB CBB auswirken könnte.</p> <p>Die vorgenannten Risiken stellen dabei, mit Ausnahme des letztgenannten Risikos bezüglich Vermögenswerten in der Deckungsmasse, zusammen mit den nachfolgend genannten Risiken gleichzeitig Risiken der NORD/LB Girozentrale, der Konzernmutter der NORD/LB CBB, dar. Die NORD/LB Girozentrale erklärt in ihrem Jahresabschluss 2018, dass sie dafür Sorge tragen werde, dass die nachfolgend genannten Gesellschaften ihre Verpflichtungen erfüllen können:</p> <ul style="list-style-type: none"> • Deutsche Hypothekenbank, (Actien-Gesellschaft), Hannover, • Nieba GmbH, Hannover, • NORD/LB Luxembourg S. A. Covered Bond Bank, Luxemburg-Findel / Luxemburg, • Skandifinanz AG, Zürich, Switzerland.
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		<p>Sollten sich daher die o.g. Risiken bei der NORD/LB Girozentrale verwirklichen, könnte dies die Fähigkeit der NORD/LB Girozentrale einschränken, ihrer Verpflichtung aus der Patronatserklärung nachzukommen und nachfolgend auch die Finanzlage der NORD/LB CBB negativ beeinflussen.</p> <p><i>Risiken aus der Neuausrichtung des NORD/LB Konzerns</i></p> <p>Im ersten Quartal 2017 hat die NORD/LB Girozentrale das konzernweite Transformationsprogramm „One Bank“ zur Optimierung der Konzernstruktur und -prozesse initiiert. Neben der zwischenzeitlich erfolgten vollständigen Integration der Bremer Landesbank in die NORD/LB Girozentrale verfolgte das Transformationsprogramm insgesamt das Ziel, die Bank neu auszurichten und bis Ende des Jahres 2020 nachhaltig Kosteneinsparungen vorzunehmen und dazu Stellen im NORD/LB Konzern abzubauen.</p> <p>Die mit dem notwendigen Abbau der zu einem nicht unerheblichen Teil notleidenden Schiffsfinanzierungen einhergegangene geringe Kapitalausstattung sowie dem damit im Zusammenhang stehenden Rating hat zu einer Kapitalstärkung und Neuausrichtung des Geschäftsmodells des NORD/LB Konzerns geführt.</p> <p>Die Stärkung der Kapitalquoten des NORD/LB Konzerns erfolgte am 23. Dezember 2019 durch eine Barkapitalzufuhr in Höhe von EUR 2,835 Mrd. an der sich die Bundesländer Niedersachsen und Sachsen-Anhalt zusammen mit insgesamt EUR 1,7 Mrd. beteiligt haben. EUR 1,135 Mrd. der Barkapitalzufuhr sind von Seiten des DSGV und den Trägersparkassen zur Verfügung gestellt worden. Zudem hat das Land Niedersachsen zusätzliche kapitalentlastende Maßnahmen in Höhe von bis zu EUR 800 Mio. durchführt, die im Wesentlichen aus der Übernahme von Garantien für zwei Kreditportfolien der Bank bestehen, so dass sich ein positiver Gesamtkapitaleffekt von rund EUR 3,6 Mrd. ergibt.</p> <p>Die Neuausrichtung geht einher mit einer erheblichen Verkleinerung der Bank. Das daraus abgeleitete Ziel für die Mitarbeiterzahl im NORD/LB Konzern im Jahr 2024 beläuft sich nach derzeitigem Stand auf 2 800 bis 3 000 Vollzeitstellen, was einem Personalabbau von rund 1 650 bis 1 850 Vollzeitstellen zusätzlich zum Abbauziel des Transformationsprogrammes „One Bank“ entspricht.</p> <p>Das Geschäftsmodell soll im Wesentlichen dahingehend geändert werden, dass das Schiffsfinanzierungsgeschäft eingestellt wird, verschiedene Beteiligungen herausgelöst und weitere Geschäftsbereiche redimensioniert werden sollen.</p> <p>Um dieses mit den Trägern und der Aufsicht vereinbarte Zielbild für 2024 zu erreichen, ist eine tiefgreifende und umfassende Transformation mit einer erheblichen weiteren Vereinfachung der</p>
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		<p>Prozesse und Strukturen der Bank erforderlich. Vor diesem Hintergrund wurde eine Neuorganisation der wichtigsten Bankprojekte beschlossen. Die Programme für Rekapitalisierung und Geschäftsmodell des NORD/LB Konzerns und „One Bank“ wurden dazu mit zusätzlichen Inhalten zur Transformation in eine gemeinsame neue Projektstruktur überführt. Das neue Programm trägt den Namen „NORD/LB 2024“.</p> <p>Durch die Dauer, Komplexität und Integration von diesen und anderen Initiativen im Programm kann es zu Abweichungen bei der Synergierrealisierung kommen, sowohl der Höhe als auch der Zeit nach. Sollte die Umsetzung des Transformationsprogramms und insbesondere der vorgesehenen Einsparmaßnahmen nicht wie geplant gelingen, kann nicht ausgeschlossen werden, dass sich manche Kosten nicht in dem gewünschten Umfang oder nicht so schnell wie geplant reduzieren lassen. Des Weiteren lässt sich nicht ausschließen, dass der mit den Effizienzmaßnahmen verbundene Personalabbau nicht in der geplanten Weise durchgeführt wird oder zu steigenden operationellen Risiken führt. Auch das Risiko, Schlüsselkompetenzen zu verlieren, kann sich durch die Personalmaßnahmen erhöhen.</p> <p>Außerdem können die notwendigen Investitionen bzw. „Cost to Achieve“ (<i>Zielerreichungskosten</i>) höher ausfallen als geplant und insofern für einen Übergangszeitraum das Betriebsergebnis und die Finanzlage des NORD/LB Konzerns außerplanmäßig belasten.</p> <p>Darüber hinaus besteht selbst bei erfolgreicher Neuausrichtung des Geschäftsmodells das Risiko, dass dieses durch die Marktteilnehmer und Kunden nicht akzeptiert wird und daher Ertrags- und Kostenentwicklungen negativ beeinflusst werden</p> <p><i>Abhängigkeiten der NORD/LB CBB von der NORD/LB Girozentrale und Going Concern</i></p> <p>Die NORD/LB CBB ist insbesondere hinsichtlich der Liquidität und Refinanzierung von der NORD/LB Girozentrale als Konzernmutter abhängig. Weitere wesentliche Abhängigkeiten betreffen die Einhaltung der Gruppenanforderungen an die Kapitalausstattung, die Entwicklung des Ratings sowie die konzerninterne Steuerung und Organisation. Zudem bestehen bilaterale Dienstleistungsbeziehungen und umfangreiche Verflechtungen in Form konzerninterner Forderungen und Verbindlichkeiten zwischen der Emittentin und der NORD/LB Girozentrale.</p> <p>Regulatorische Änderungen oder Initiativen zu deren Durchsetzung können die Geschäftstätigkeit der NORD/LB CBB negativ beeinflussen.</p>
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		<p>Es bestehen Risiken im Zusammenhang mit der Europäischen Bankenunion, insbesondere im Zusammenhang mit dem Einheitlichen Abwicklungsmechanismus (<i>Single Resolution Mechanism</i>, "SRM"), dem Einheitlichen Abwicklungsfonds (<i>Single Resolution Fund</i>, "SRF") und dem Einheitlichen Aufsichtsmechanismus (<i>Single Supervisory Mechanism</i> "SSM").</p> <p>Die EZB hat am 20. März 2017 den <i>Leitfaden für Banken zu notleidenden Krediten</i> ("Leitfaden NPL") veröffentlicht. Diese Richtlinien adressieren die Hauptaspekte des Managements von notleidenden Krediten, einschließlich der Definition der Strategie zu notleidenden Krediten und des operativen Plans zu Governance und Ablauforganisation für NPL und beinhalten verschiedene Empfehlungen, basierend auf Best Practices, die in Zukunft die Erwartungen der EZB im Rahmen des SSM darstellen werden. Parallel hierzu beschäftigt sich u.a. auch die Europäische Kommission seit 2017 vermehrt mit NPLs. Darüber hinaus wurde am 18. Dezember 2018 nach politischen Verhandlungen eine vorläufige Einigung zwischen dem Europäischen Parlament und dem Rat über den Umgang mit NPLs erzielt. Auf der Grundlage einer gemeinsamen Definition von notleidenden Krediten führen die vereinbarten Regeln einen "aufsichtlichen Risikovorsorge-Backstop" ein, d.h. eine gemeinsame Mindestverlustdeckung für den Betrag, den die Kreditinstitute zur Deckung von Verlusten aufgrund künftiger notleidender Kredite zurücklegen müssen. Dies wird zur Folge haben, dass bei Nichteinhaltung der gemeinsamen Mindestverlustabdeckung Abzüge von den Eigenmitteln des Kreditinstituts vorgenommen werden können. Gleichwohl stellt die Einhaltung der Backstop-Vorschriften potenziell eine finanzielle Belastung dar.</p> <p>Die weltweite Finanzkrise hat im In- und Ausland zu steigender aufsichtsrechtlicher Tätigkeit geführt, um eine Neuregulierung oder eine strengere Durchsetzung der bestehenden Regulierung des Finanzsektors zu erreichen, was sich maßgeblich auf die Compliance-Kosten auswirken und die Aktivität der Finanzinstitute maßgeblich beeinträchtigen kann.</p> <p>Die Emittentin unterliegt Risiken aus erhöhten Eigenkapitalanforderungen in Form von zusätzlichen Kapitalpuffern, die ihr auferlegt werden können.</p> <p>Andauernde Änderungen und Reformen der regulatorischen Anforderungen haben eine deutliche Auswirkung auf die Compliancekosten und können die Tätigkeit der NORD/LB CBB signifikant beeinflussen.</p> <p>Es bestehen Risiken im Zusammenhang mit den Mindestanforderungen an Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten (<i>Minimum Requirement for own funds and eligible liabilities</i> "MREL") und dem Standard in Bezug auf regulatorisches Kapital und berücksichtigungsfähige Verbindlichkeiten (<i>Total Loss Absorbency Capacity</i> "TLAC").</p>
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		<p>In Verbindung mit der Richtlinie zur Sanierung und Abwicklung von Kreditinstituten sowie dem luxemburgischen Sanierungs- und Abwicklungsgesetz, das die Richtlinie in luxemburgisches Recht umsetzt, können Gläubiger von Schuldverschreibungen aufgrund der Anwendung von Abwicklungsmaßnahmen, inklusive des Bail-in Instruments, dem Risiko ausgesetzt sein, ihr investiertes Kapital und damit verbundene Rechte vollständig zu verlieren (Totalverlustisiko).</p> <p>Die Errichtung des SRM und dazugehöriger Maßnahmen kann die Compliance-Kosten der Einhaltung sowie sonstige Kosten der Emittentin erhöhen und das Ergebnis und die Finanzlage der Emittentin beeinträchtigen.</p> <p>Weitere Maßnahmen der Regierungen und Zentralbanken als Reaktion auf die Finanzkrise können den Wettbewerb maßgeblich beeinflussen, was sich nachteilig auf die wirtschaftliche und rechtliche Lage der Emittentin auswirken könnte.</p> <p>Stresstests können die Geschäftstätigkeit der NORD/LB Girozentrale und ihrer Tochtergesellschaften, einschließlich der Emittentin, negativ beeinflussen.</p> <p>Sollte ein Land der Eurozone die Währungsunion verlassen, würde die daraus entstehende Notwendigkeit der Wiedereinführung einer nationalen Währung oder der Ersetzung des Euro durch eine andere überstaatliche Währung und der Neuformulierung bestehender vertraglicher Verpflichtungen unvorhersehbare finanzielle, rechtliche, politische und gesellschaftliche Folgen nach sich ziehen.“</p>
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III. SUPPLEMENTAL INFORMATION RELATING TO SECTION “II. RISK FACTORS”

On pages 59 to 63 of the Prospectus the information contained in “Section II. – Risk Factors” under “–1. Risk factors relating to the Issuer” shall be deleted and replaced by the following information:

“The following description refers to instruments to be issued under the Prospectus relating to the Programme of NORD/LB Luxembourg S.A. Covered Bond Bank. Prior to making any investment decision regarding Instruments to be issued under this Prospectus potential investors should take into account the following description of risks relating to Issuer and to the Instruments to be issued under the Programme by carefully evaluating all information included in this Prospectus and considering the specific Final Terms relating to the Instruments. Investments in Instruments offered under this Prospectus shall only be made after having taken full account of all relevant facts and risks relating to the particular Instruments and by carefully considering the following risk factors. In addition, potential investors should be aware that the risks described herein may coincide and thus intensify.

Considering the risks described below does not replace a comprehensive individual financial investment advice from a bank advisor or any other expert on financial and investment matters. Prior to any decision to invest in the Instruments, a potential investor needs to be individually advised by an expert to take into account the risks and consequences of the purchase, the ownership and the disposition of Instruments, including the effect of the national laws of the country the investor is a resident of.

1. Risk factors relating to the Issuer

The risks described below are the material risks of NORD/LB CBB. NORD/LB CBB defines as “material” all relevant risks, which could have a negative impact on its resources, earnings, the liquidity position or the achievement of its strategic goals. These risks may limit the Issuer’s ability to fulfill its obligations towards investors under the Instruments.

Overview of applicable risks

NORD/LB CBB is primarily exposed to the following types of risks: the credit risk, the market price risk, the liquidity risk and the operational risk.

The credit risk is part of the counterparty risk and is divided into the classical credit risk (understood as the risk of loss due to default or credit deterioration of a credit debtor) and the credit risk of trade (understood as the risk of a loss suffered due to a failure or deterioration in the creditworthiness of a borrower or counterparty in a commercial transaction). The credit risk of trade is divided into the risk from trading, the replacement risk, the settlement risk and issuer risk.

In addition to the original counterparty risk, in cross-border capital services, there may occur the country credit risk, also referred to as transfer risk.

The market price risk refers to potential losses that may arise from changes in market parameters. In the case of NORD/LB CBB, interest rate risk, currency and volatility risk, as well as the credit spread risk of the assets are relevant. The risk is associated with deviations in the financial result due to fluctuations in market prices or exchange rates.

The liquidity risk includes risks that may result from disruptions in the liquidity of individual market segments, unexpected events in lending, deposit or investment banking or deterioration of own refinancing conditions. A distinction has to be made between the classical liquidity risk, the funding risk and market liquidity risk. In addition, placement risk in connection with own issues is considered as a part of the liquidity risk.

Operational risks are possible and, in the opinion of the NORD/LB Group, unintended events which occur as a result of the inadequacy or failure of internal procedures, employees, technology or as a result of external influences and which result in damage or a clearly negative consequence for the NORD/LB Group. This also includes IT risks which may result from the conversion of IT systems in the transformation process. Legal risks are included; strategic risks and business risks are not included.

Specification of risks with regard to the Issuer

NORD/LB CBB is subject to credit risks.

NORD/LB CBB operates in the financing segment and is therefore exposed to the risk of borrowers or other counterparties being unable to meet their payment obligations towards NORD/LB CBB. NORD/LB CBB's lending activities are conducted in close cooperation with other members of the NORD/LB Group, consisting of Norddeutsche Landesbank – Girozentrale - and its consolidated subsidiaries (the "**NORD/LB Group**"). Although NORD/LB CBB regularly reviews its credit risks and associated collateral in terms of specific borrowers, countries and sectors and will continue to do so in the future, the occurrence of unforeseen and unavoidable risks or risks not previously identified which could lead to credit defaults, cannot be ruled out. In addition, the collateral furnished to secure the credit default risk could prove insufficient to cover the default amount, for example due to a fall in the market price. Any default by a borrower with a major loan could lead to serious adverse consequences on the business, financial and earnings position of NORD/LB CBB and therefore on its ability to meet its obligations towards investors under the Instruments it has issued.

To absorb anticipated credit defaults, NORD/LB CBB may set up specific provisions and recognise general provisions. It cannot be ruled out that NORD/LB CBB may have to increase its risk provisioning in the future as the result of an increase in the number or volume of credit defaults in the lending portfolio.

The quality of the NORD/LB Group's loan portfolio has deteriorated since the start of the crisis on the shipping markets in 2008. Against this background the NORD/LB Group has pushed ahead with reducing the proportion of non-performing loans (NPL) in the ship financing portfolio. In April 2019 a significant proportion of the NPL ship financing portfolio of the bank with a volume of approximately EUR 2.6 billion was transferred to an external investor in a portfolio transaction. For another ship financing portfolio with a volume of EUR 3.8 billion, an internal restructuring unit is to carry out the reduction.

On this basis the Managing Board of NORD/LB Girozentrale has decided to form extensive additional loan loss provisions for the transaction portfolio and also for the entire other NPL ship financing portfolio in the 2018 accounting period, including the portfolio of EUR 2.6 billion which was transferred in a portfolio

transaction. The risk provisions for the ships remaining after the portfolio transaction are calculated on the basis of market values and the expected sales proceeds derived from them in the course of an accelerated reduction through the sale of individual ships.

In addition, a guarantee for the non-performing ship financing portfolio was provided by the State of Lower Saxony as part of the capital measures, and a financial guarantee was also provided in relation to a portfolio of ship financing and aircraft financing, which also includes selected positions of the issuer.

This should have considerably reduced the previous risk of recognising further loan loss provisions. However, further insolvencies of shipping companies and shipowners could possibly lead to a deviation in the expected recognition of risk provisions. These risks may also in future have a negative effect on the earnings situation and the annual result of NORD/LB Girozentrale and its subsidiaries.

NORD/LB CBB is subject to market price risk.

NORD/LB CBB could suffer considerable losses from investment activities as a result of fluctuations in the market and incorrect forecasts of market developments. NORD/LB CBB has already been involved in the bond and currency market in the past and has built up investment positions accordingly. The relevant investment decisions are based on estimates and forecasts regarding future developments in the financial markets as the success of such business transactions depends primarily on movements in the market and trends in prices. Should there be disturbances in the market which lead to extreme distortions in the money markets and capital markets and were not anticipated or forecast by NORD/LB CBB, the impact on the business, financial and earnings situation can be negative, and in the worst case scenario impair the Issuer's ability to meet its obligations towards Holders of Instruments issued under the Programme. Also NORD/LB CBB holds a significant amount of illiquid securities which by their nature are subject to uncertainties in relation to their respective fair values and which may vary significantly from their respective recorded values.

NORD/LB CBB is subject to liquidity risks.

As a participant in the capital market, NORD/LB CBB acting as a financial institution is exposed to the risk that it may not be able to meet its current or future payment obligations in time or in full.

Under extreme market conditions the sale of bonds may become temporarily impossible. Furthermore, a decrease in creditworthiness of NORD/LB CBB or an increase in the risk positions of its financing portfolios may have the same effect for unsecured bonds. This may also affect the issuance of *lettres de gage* as it cannot be excluded that also the refinancing costs for the issuance of *lettres de gage* increase. In case the turmoil in the international money and capital markets continues, it is possible that access to funding is limited.

Despite the capital enhancement in December, the NORD/LB Group is exposed to significant liquidity risks. The measures still to be implemented and the realignment of the business model of NORD/LB Group could lead to a possible restraint on the part of investors in the long-term sector, which could have a noticeable negative impact on the refinancing of the NORD/LB Group. The liquidity and funding planning of the NORD/LB Group is therefore based on customer behavioural assumptions, in particular with regard to the development of short-term deposits. Especially in critical special situations, there is a risk that

corresponding behavioural assumptions for the simulation of stress scenarios will not occur as assumed but that unplanned outflows of liquidity may occur to a significant extent.

NORD/LB CBB is subject to risks associated with risk management and integration of the risk management system.

To manage its risks the NORD/LB Group as financial institution has guidelines on managing risk, risk management procedures and generally accepted valuation methods, which are constantly adapted to changes in the legal framework and market conditions. However, it could transpire that the risk management guidelines and procedures and valuation methods are inadequate to protect against individual risks. This includes risks which NORD/LB CBB has not identified or anticipated in the past. There can be no assurance that the methods employed by NORD/LB CBB to identify, monitor and manage risks in the future will prove sufficient and appropriate in every case.

Unfavourable developments in the Issuer's credit rating would increase their funding costs and affect its ability to access capital markets.

NORD/LB CBB is rated by Moody's Investors Service Ltd. and Moody's Deutschland GmbH ("**Moody's**") and Fitch Ratings Ltd. ("**Fitch**").

Moody's and Fitch have been established in the European Union and are registered under Regulation (EC) no 1060/2009 of the European Parliament and the Council of September 16, 2009 on credit rating agencies as amended in its current version (the "CRA Regulation") and are listed in the "List of registered and certified CRA's" by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu>) as published in accordance with the CRA Regulation.

In determining the rating assigned to the Issuer, the agencies examine several performance indicators of the Issuer, including profitability and the ability to maintain its consolidated capital ratios. In the event that the Issuer does not achieve or maintain certain performance measures, or maintain its capital ratios above certain levels, one or more of the ratings assigned to the Issuer may be lowered. In addition, if the sovereign debt of Luxembourg – the Issuer's primary market – were to suffer a downgrade, it could affect the Issuer's rating and market perceptions of the Issuer's creditworthiness.

A downgrading of the ratings assigned to the Issuer could potentially increase their funding costs, limit their funding resources and negatively impact their access to liquidity and therefore have a material adverse effect on their business, results of operation or financial condition.

Deteriorating economic conditions and unfavourable regional economic conditions may have a material adverse effect on the credit quality of the assets in the Cover Pool for the lettres de gage, the separate pools of specified qualifying assets to cover the aggregate principal amount of the outstanding lettres de gage and may lead to a default in the Cover Pools, which could adversely affect NORD/LB CBB's net assets, financial position and result of operations.

The Issuer is exposed to the risk of default in the Cover Pools, which could adversely affect the Issuer's net assets, financial position and result of operations, and may result in the insufficiency of funds to meet the obligations under the *lettres de gage*.

The assets contained in the Cover Pool also comprise loans to local governments, municipalities and public enterprises. The ability of such borrowers to meet their payment obligations will be

affected amongst others by their levels of indebtedness, social spending obligations, interest rates and tax revenue collections, each of which can be adversely affected by a deterioration of general economic conditions. Deteriorating economic conditions could therefore have a material adverse effect on the credit quality of the assets in the Cover Pool.

Furthermore, unfavourable regional economic conditions may also have a negative impact on the Cover Pool, since assets originated or situated in these areas may experience higher rates of loss. Adverse economic conditions may affect the ability of borrowers to make payments relating to claims contained in the relevant Cover Pool. Such occurrences may accordingly have an adverse impact on the fair market value of certain assets included in the Cover Pool.

Except for the last mentioned risk relating to assets in the Cover Pool, the above mentioned risks, together with the following risks, also represent in each case risks of NORD/LB CBB's parent company NORD/LB Girozentrale.

In its annual report 2018 (as in previous reports), NORD/LB Girozentrale issues a declaration that they ensure that the following institutes are able to fulfil their obligations:

- Deutsche Hypothekenbank (Actien-Gesellschaft), Hanover,
- Nieba GmbH, Hanover,
- NORD/LB Luxembourg S. A. Covered Bond Bank, Luxembourg-Findel / Luxembourg,
- Skandifinanz AG, Zürich, Switzerland.

Thus, if these risks materialise for NORD/LB Girozentrale, this may also limit the ability of NORD/LB Girozentrale to fulfill its obligation regarding its declaration and subsequently also affect the financial condition of NORD/LB CBB negatively.

In the first quarter of 2017 NORD/LB Girozentrale initiated the Group-wide transformation programme "One Bank" to optimise the Group structure and processes. In addition to the full integration of Bremer Landesbank into NORD/LB Girozentrale, which has since been completed, the transformation program pursued the general aim of realigning the bank and of achieving sustained cost savings by the end of 2020 and, to this end, of reducing staff in the NORD/LB Group.

The low level of capital resources resulting from the necessary reduction in a considerable proportion of non-performing ship financing, as well as the associated rating led to a strengthening of capital and a realignment of the NORD/LB Group's business model.

The capital ratios of the NORD/LB Group were reinforced on 23 December 2019 with an injection of cash capital to the amount of EUR 2.835 billion, in which the States of Lower Saxony and Saxony-Anhalt together contributed a total of EUR 1.7 billion. EUR 1.135 billion of the cash capital injection was provided by the DSGV and the publicly owned saving banks (Trägersparkassen). In addition, the State of Lower Saxony has implemented additional capital-relief measures in the amount of up to EUR 800 million, consisting mainly of the assumption of guarantees for two loan portfolios of the Bank, resulting in a positive overall capital effect of approximately EUR 3.6 billion.

The realignment is accompanied by a considerable downsizing of the Bank. The resulting target for the number of employees in the NORD/LB Group in 2024 amounts to 2,800 to 3,000 full-time jobs, as it currently stands, which corresponds to a reduction in the number of staff of around 1,650 to 1,850 full-time jobs in addition to the reduction target of the "One Bank" transformation programme.

The business model is to be changed essentially to the effect that the ship financing business is to be discontinued, various equity investments are to be spun off and other business areas are to be redimensioned.

In order to achieve this target for 2024, which has been agreed with the owners and the supervisory authorities, a profound and comprehensive transformation with a considerable further simplification of the Bank's processes and structures is required. Against this background, a reorganisation of the most important bank projects was decided. The programmes for recapitalisation and the business model of the NORD/LB Group and "One Bank" were transferred to a joint new project structure with additional contents for transformation. The new programme is called "NORD/LB 2024".

The duration, complexity and integration of these and other initiatives in the programme may result in variations in the degree of synergy, both in terms of amount and time. If the implementation of the transformation program and in particular the planned savings measures do not succeed as planned, it cannot be ruled out that some costs may not be reduced to the desired extent or not as quickly as planned. Furthermore, it cannot be ruled out that the staff reductions associated with the efficiency measures will not be implemented in the planned manner or will lead to increasing operational risks. The risk of losing key competencies may also increase as a result of the personnel measures.

Furthermore, necessary investments or "cost to achieve" (costs incurred in achieving targets) may be higher than planned and hence have an unscheduled negative impact on the operating result and the financial position of the NORD/LB Group for a transitional period.

Furthermore, even if the business model is successfully realigned, there is a risk that it will not be accepted by market participants and customers and that earnings and cost developments will therefore be negatively affected.

Interdependencies of NORD/LB CBB on NORD/LB Girozentrale and Going Concern

NORD/LB CBB is dependent on NORD/LB Girozentrale as the parent company, particularly with regard to liquidity and funding. Other material dependencies concern compliance with the group's capital adequacy requirements, rating development, and intragroup management and organisation. Bilateral service relationships and considerable links also exist in the form of intragroup IT requirements and liabilities between the Issuer and NORD/LB Girozentrale.

Because of the dependencies of NORD/LB Girozentrale outlined above, there is a significant level of uncertainty regarding the going concern of NORD/LB CBB. The going concern assumption made for accounting and measurement purposes as well as the continued existence of NORD/LB CBB depend on the continued existence of NORD/LB Girozentrale.

In addition, the high volatility of the markets, especially of the markets for interest rates and credit spreads, caused by the uncertainties in connection with the possible medium to long term impact of the national debt crisis on the EU periphery countries, may negatively affect the financial condition of NORD/LB Group."

IV. SUPPLEMENTAL INFORMATION RELATING TO SECTION “IV. DESCRIPTION OF NORD/LB LUXEMBOURG S.A. COVERED BOND BANK”

1. The information contained in subsection “3. Ratings” on pages 83 to 84 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	A3
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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 A: Obligations rated A are judged to be upper-medium grade and are subject to 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.

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.

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

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.

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

Moody's

Senior secured debt (*lettres de gage publiques*) Aa2 (only)
Senior secured debt (*lettres de gage énergies renouvelables*) (P)Aa2 (only)

Fitch

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

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."

2. The information contained in subsection "4. Recent events in the business activities of NORD/LB CBB" on pages 84 to 86 of the Prospectus shall be deleted and replaced by the following information:

"The NPL share in the ship financing portfolio of NORD/LB Girozentrale was further reduced in 2019. As at 31 December 2018 it amounted to a total of EUR 7.5 billion, as at 30 June 2019 to a total of EUR 4.3 billion and as at 30 September 2019 to a total of EUR 3.7 billion.

The hedging (Absicherung) of the ship portfolio and the associated additional risk provisioning led to a substantial annual loss of EUR 2.4 billion in the consolidated financial statements as of 31 December 2018, as well as to a significant shortfall of the regulatory minimum capital requirements. NORD/LB Girozentrale informed the banking supervisory authorities about this at an early stage and it was necessary to reinforce equity. Against this background, NORD/LB Girozentrale and its previous owners (the States of Lower Saxony and Saxony-Anhalt, the Lower Saxony Savings Banks and Giro Association (Sparkassenverband Niedersachsen), 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), together the "owners") examined and discussed a number of options in a process commenced in 2018 in order to achieve a realignment of the bank and a sustained strengthening of capital. In addition to an investor selection procedure since the beginning of 2019, the process also included discussions with the German Savings Banks and Giro Association (Deutscher Sparkassen- und Giroverband e.V.) and the Savings Banks Finance Group (Sparkassen-Finanzgruppe) on participation in a capital strengthening, which were intensified after reviewing the offer from private investors. Negotiations with private investors on an equity participation were concluded at the end of January 2019 without any concrete result.

In resolutions passed on 31 January 2019 the institution-related security system of the Savings Banks Finance Group recognised as a deposit protection system (security system) determined at NORD/LB the case for support (Stützungsfall) in accordance with § 51 of its framework statutes and resolved support measures to the amount of a total of up to EUR 800 million provided that the owners make adequate contributions.

On 21 June 2019 the previous owners, the DSGV (in its function as owner of the institution-related security system of the Savings Banks Finance Group recognised as a deposit protection system) and NORD/LB Girozentrale signed a Comprehensive Agreement (Grundlagenvereinbarung) regulating the basic features of the planned capital measures and the realignment of NORD/LB. The new business model of the bank and the target figures for costs and earnings derived from this model were subject to an audit by the EU Commission.

After the EU Commission declared on 5 December 2019 the planned measures for reinforcing the capital of NORD/LB Girozentrale to be free of aid and various necessary committee and parliamentary resolutions were passed, the measures were implemented at the end of December 2019.

In accordance with the Comprehensive Agreement, the existing share capital of NORD/LB Girozentrale was initially reduced to EUR 1 and immediately afterwards increased to EUR 2.835 billion by means of a cash capital increase.

The State of Lower Saxony contributed a share to a total of EUR 1.502 billion and the State of Saxony-Anhalt a share to a total of EUR 198 million. A total of EUR 1.135 billion of the cash capital injection was provided by the DSGV via the two FIDES companies (each with a share of EUR 378

million) and the publicly owned savings banks (Trägersparkassen). In addition, the State of Lower Saxony has provided additional capital relief measures of up to EUR 800 million, consisting mainly of the assumption of guarantees for two loan portfolios of the bank, resulting in a positive overall capital effect of up to EUR 3.635 billion.

With the implementation of these measures to strengthen capital, the capital ratios have risen significantly and once again meet all regulatory requirements.

The new business model is now being implemented successively. The realignment is accompanied by a considerable reduction in the size of the NORD/LB Group. The resulting target for the number of employees in 2024 is currently at 2,800 to 3,000 full-time jobs. Administrative expenses are to be reduced by around EUR 1 billion to EUR 625 million in 2024. In the course of the redimensioning process, total assets will be reduced to approximately EUR 95 billion by 2024 (as of 30 September 2019: approximately EUR 146.9 billion).

In order to achieve this target for 2024, which has been agreed with the owners and the supervisory authorities, a profound and comprehensive transformation with a considerable further simplification of processes and structures is necessary. Against this background, a reorganisation of the most important bank projects was decided. The two programmes on recapitalisation and on the business model of the NORD/LB Group and "One Bank" (optimisation of Group structures and processes) were transferred to a joint new project structure with additional contents on transformation. The new programme is called "NORD/LB 2024".

High restructuring expenses are expected to be incurred in the 2019 accounting period for the restructuring of the business model and the reduction in the balance sheet total, which will have a negative effect on earnings. The Board of Management of NORD/LB Girozentrale therefore assumes that in the 2019 accounting period the level of restructuring expenses will not be offset by income from the other business segments."

3. The information contained in subsection “6. Organisational structure” under “b) Norddeutsche Landesbank – Girozentrale –” on pages 88 to 90 of the Prospectus shall be deleted and replaced by the following information:

“Norddeutsche Landesbank – Girozentrale – (“**NORD/LB Girozentrale**”) 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 6 December 2019, which became effective on 23 December 2019.

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

The share capital in the amount of EUR 2,835,000,000.00 includes

- State of Lower Saxony with EUR 1,502,000,000.59 (approx. 52.98 percent),
- State of Saxony-Anhalt with EUR 198,000,000.06 (approx. 6.98 percent),
- Lower Saxony Savings Banks and Giro Association with EUR 282,539,432.26 (approx. 9.97 percent),
- Savings Bank Holding Association of Saxony-Anhalt with EUR 56,549,854.05 (approx. 1.99 percent),
- special-purpose association of savings banks in Mecklenburg-Western Pomerania with EUR 39,244,047.04 (approx. 1.38 percent),
- FIDES Delta GmbH with EUR 378,333,333 (approx. 13.35 percent) and
- FIDES Gamma GmbH with EUR 378,333,333 (approx. 13.35 percent).

NORD/LB Girozentrale is registered in the commercial register (*Handelsregister*) A of the local court of Hanover (*Amtsgericht Hannover*) under number HRA 26247, in the commercial register (*Handelsregister*) A of the local court of Braunschweig (*Amtsgericht Braunschweig*) under number HRA 10261 and in the commercial register (*Handelsregister*) A of the local court of Stendal (*Amtsgericht Stendal*) under number HRA 22150.

NORD/LB Girozentrale has its registered offices in Hanover, Braunschweig and Magdeburg and is headquartered in Hanover.

NORD/LB Girozentrale is the parent company of NORD/LB Group. NORD/LB Group comprises, besides the Issuer, *inter alia*, the fully consolidated subsidiaries Deutsche Hypothekenbank (Actien-Gesellschaft).

In its note (73) to its latest annual report NORD/LB Girozentrale has (as in previous annual reports) issued a declaration that, apart from political risks, it ensures that banks and financial institutions which are wholly-owned subsidiaries of NORD/LB Girozentrale and who are included in the consolidated accounts are able to fulfil their obligations. According to the definition of the term “subsidiary” in the German Banking Act (*Kreditwesengesetz*) this comprises subsidiaries in direct as well as in indirect ownership.”

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

Save as disclosed in the First, Second and Third 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 Third Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of the Third Supplement, i.e. until 16 January 2020, to withdraw their acceptances.

The First, Second and the Third 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).