

PROSPECTUS SUPPLEMENT DATED 5 SEPTEMBER 2016



(incorporated as a limited liability company (société anonyme) in Luxembourg under Luxembourg law and registered with the Register of Commerce and Companies of Luxembourg under number B 10.405 and having its registered office at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel (the “Issuer” or “NORD/LB CBB”))

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

This supplement (the “**First Supplement**”) dated 5 September 2016 to the prospectus, dated 11 April 2016, which comprises two base prospectuses within the meaning of Art. 22 (6) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended, (the “Prospectus”) constitutes a prospectus supplement for the purposes of Article 13.1 of Chapter 1 of Part II of the Luxembourg law on prospectuses for securities dated 10 July 2005, as amended (the “**Luxembourg Law on Prospectuses**”), and is prepared in connection with the EUR 7,500,000,000 Programme for the Issuance of Debt Instruments (the “**Programme**”) established by the Issuer.

The First 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 First 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 Supplement.

The Issuer accepts responsibility for the information contained in the First Supplement relating to the Programme and declares that the information contained in the First 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 First Supplement has been prepared in the course of the publication of the Condensed Interim Financial Statements (*“Verkürzter Zwischenbericht”*) of the Issuer as of 30 June 2016 on 31 August 2016.

OVERALL AMENDMENTS

If reference is made in the base prospectus dated 11 April 2016 to "Prospectus", then the respective reference includes all changes made by the First Supplement.

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

On pages 7 to 9 of the Prospectus the information in “Section B – Issuer” under “Element B.12 - Selected historical key financial information regarding the issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer” shall be deleted and replaced by the following information:

“B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and	Sources: Financial Statements of NORD/LB CBB as of 31 December 2015 and the opening balance of NORD/LB CBB as of 1 January 2015; the Condensed Interim Financial Statements of NORD/LB CBB as of 30 June 2016 and the Condensed Interim Financial Statements of NORD/LB CBB as of 30 June 2015 (all in accordance with IFRS).				
			01.01.2015	31.12.2015	30.06.2015	30.06.2016
		Earnings after tax:	-	32,102 k EUR	22,717 k EUR	25,424 k EUR
		Return-on-Equity ¹ :	-	4.6 per cent.	3.2 per cent.	3.4 per cent.
		Cost-Income-Ratio ² :	-	50.9 per cent.	45.8 per	39.2 per

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

	01.01.2015	31.12.2015	30.06.2015	30.06.2016
Return-on-Equity	- *	4.6%	3.2%	3.4%
(in m EUR)				
Earnings after tax	- *	32.1	22.7	25.4
Reported equity	714.3	700.3	718.9	745.6

*) Due to opening balance of NORD/LB CBB as of 1 January 2015 (merger of Norddeutsche Landesbank Luxembourg S.A. and NORD/LB Covered Finance Bank S.A. as of 1 January 2015) no profit and loss account – figures are specified.

² The “**Cost-Income-Ratio**” is an indicator to measure the efficiency. Until 31 December 2015 it was calculated by dividing the administrative expenses to earnings before tax and costs. Since then it is calculated by dividing the administrative expenses by earnings before tax, costs (administrative expenses) and risk components. Reason for this renewed calculation method is, that the efficiency ratio will be exempted by the not influenceable risk components.

until 31.12.2015	01.01.2015	31.12.2015	30.06.2015
Cost-Income-Ratio	- *	50.9%	45.8%
(in m EUR)			
Administrative expenses	- *	44.1	21.3
Earnings after tax	- *	32.1	22.7
Tax	- *	10.4	2.5
Costs (administrative expenses)	- *	44.1	21.3

*) Due to opening balance of NORD/LB CBB as of 1 January 2015 (merger of Norddeutsche Landesbank Luxembourg S.A. and NORD/LB Covered Finance Bank S.A. as of 1 January 2015) no profit and loss account – figures are specified.

any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information				cent.	cent.
	Balance Sheet Total:	16,688.8 m EUR	15,831.8 m EUR	16,126.5 m EUR	16,214.8 m EUR
	Core capital for solvency purposes, according to §§10, 10a German Banking Act (KWG):	642.6 m EUR	629.5 m EUR	637.2 m EUR	624.5 m EUR
	- Core capital ratio ³	13.8 per cent.	15.2 per cent.	13.8 per cent.	14.6 per cent.
	Liable equity capital (eligible capital according to §10 KWG):	707.7 m EUR	674.8 m EUR	695.6 m EUR	651.8 m EUR

since 30.06.2016

Cost-Income-Ratio

(in m EUR)

Administrative expenses

Earnings after tax

Tax

Costs (administrative expenses)

Risk components

	01.01.2015	31.12.2015	30.06.2015	30.06.2016
Cost-Income-Ratio	- *	50.9%	43.7%	39.2%
Administrative expenses	- *	44.1	21.3	18.5
Earnings after tax	- *	32.1	22.7	25.4
Tax	- *	10.4	2.5	10.2
Costs (administrative expenses)	- *	44.1	21.3	18.5
Risk components	- *	0.0	2.2	-7.0

*) Due to opening balance of NORD/LB CBB as of 1 January 2015 (merger of Norddeutsche Landesbank Luxembourg S.A. and NORD/LB Covered Finance Bank S.A. as of 1 January 2015) no profit and loss account - figures are specified.

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

Core capital ratio

(in m EUR)

Core capital

Risk weighted assets

	01.01.2015	31.12.2015	30.06.2015	30.06.2016
Core capital ratio	13.8%	15.2%	13.8%	14.6%
Core capital	642.6	629.5	637.2	624.5
Risk weighted assets	4,662.2	4,139.6	4,607.7	4,281.4

		- Overall coefficient ⁴	15.2 per cent.	16.3 per cent.	15.1 per cent.	15.2 per cent.
	Trend information	There has been no material adverse change in the prospects of the Issuer since the date of its last published audited annual financial statements of 31 December 2015.				
	Significant change in the financial and trading position	There has been no significant change in the financial or trading position of NORD/LB CBB since the date of its last published Condensed Interim Financial Statements as of 30 June 2016.				

”

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

	01.01.2015	31.12.2015	30.06.2015	30.06.2016
Overall coefficient	15.2%	16.3%	15.1%	15.2%
(in m EUR)				
Equity	707.7	674.8	695.6	651.8
Risk weighted assets	4,662.2	4,139.6	4,607.7	4,281.4

II. SUPPLEMENTAL INFORMATION RELATING TO SECTION “I. ZUSAMMENFASSUNG”

On page 23 to 24 of the Prospectus the information in “Abschnitt B – Emittentin” under “Element B.12 - Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten” shall be deleted and replaced by the following information:

“B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, die für jedes Geschäftsjahr des von den historischen Finanzinformationen abgedeckten Zeitraums und für jeden	Quellen: Eröffnungsbilanz der NORD/LB CBB zum 1. Januar 2015, Bilanz der NORD/LB CBB zum 31. Dezember 2015; Verkürzter Zwischenabschluss der NORD/LB CBB zum 30. Juni 2015 sowie Verkürzter Zwischenabschluss der NORD/LB CBB zum 30. Juni 2016 (alle nach IFRS)			
		01.01.2015 31.12.2015 30.06.2015 30.06.2016			
		Ergebnis nach Steuern:			
		Return-on-Equity ⁵ :			
		-	32.102 TEUR	22.717 TEUR	25.424 TEUR
		-	4,6 %	3,2 %	3,4 %
		-	50,9 %	45,8 %	39,2 %

⁵ Der „Return-on-Equity“ ist eine Kennzahl zur Messung der Profitabilität. Er wird errechnet durch die Division des Ergebnisses nach Steuern durch das bilanzielle Eigenkapital.

	01.01.2015	31.12.2015	30.06.2015	30.06.2016
Return-on-Equity	- *	4,6%	3,2%	3,4%
(in Mio.EUR)				
Ergebnis nach Steuern	- *	32,1	22,7	25,4
Bilanzielles Eigenkapital	714,3	700,3	718,9	745,6

*) Aufgrund von Eröffnungsbilanz der NORD/LB CBB zum 1. Januar 2015 (Fusion der Norddeutsche Landesbank Luxembourg S.A. mit der NORD/LB Covered Finance Bank S.A. zum 1. Januar 2015) sind keine Gewinn- und Verlustrechnungs -Werte anzugeben.

⁶ Die „Cost-Income-Ratio“ ist eine Kennzahl zur Messung der Effizienz. Bis zum 31.12.2015 wurde diese errechnet durch die Division des Verwaltungsaufwands durch das Ergebnis vor Steuern und Kosten (Verwaltungsaufwand). Seit dem errechnet sich die „Cost-Income-Ratio“ durch die Division des Verwaltungsaufwands durch das Ergebnis vor Steuern, Kosten (Verwaltungsaufwand) und Risikokomponenten. Grund für die neue Ermittlungsmethodik ist, dass die Effizienzkennzahl dadurch von den nicht beeinflussbaren Risikokomponenten befreit wird.

bis 31.12.2015	01.01.2015	31.12.2015	30.06.2015
Cost-Income-Ratio	- *	50,9%	45,8%
(in Mio. EUR)			
Verwaltungsaufwand	- *	44,1	21,3
Ergebnis nach Steuern	- *	32,1	22,7
Steuern	- *	10,4	2,5
Kosten (Verwaltungsaufwand)	- *	44,1	21,3

*) Aufgrund von Eröffnungsbilanz der NORD/LB CBB zum 1. Januar 2015 (Fusion der Norddeutsche Landesbank Luxembourg S.A. mit der NORD/LB Covered Finance Bank S.A. zum 1. Januar 2015) sind keine Gewinn- und Verlustrechnungs -Werte anzugeben.

nachfolgenden Zwischenberichts- zeitraum vorgelegt werden, sowie Vergleichsdaten für den gleichen Zeitraum des vorangegangenen Geschäftsjahrs, es sei denn, diese Anforderung ist durch Vorlage der Bilanzdaten zum Jahresende erfüllt	Bilanzsumme:	16.688,8 Mio. EUR	15.831,8 Mio. EUR	16.126,5 Mio. EUR	16.214,8 Mio. EUR
	Kernkapital für Solvenzzwecke (gemäß §10 i.V.m. §10a KWG):	642,6 Mio. EUR	629,5 Mio. EUR	637,2 Mio. EUR	624,5 Mio. EUR
	- <i>Kernkapitalquote</i> ⁷	13,8 %	15,2 %	13,8 %	14,6 %
	Aufsichtsrechtliches Eigenkapital (anrechenbare Eigenmittel gemäß §10 KWG):	707,7 Mio. EUR	674,8 Mio. EUR	695,6 Mio. EUR	651,8 Mio. EUR
	<i>Gesamtkoeffizient</i> ⁸	15,2 %	16,3 %	15,1 %	15,2 %

seit 30.06.2016

Cost-Income-Ratio

(in Mio. EUR)

Verwaltungsaufwand

Ergebnis nach Steuern

Steuern

Kosten (Verwaltungsaufwand)

Risikokomponenten

	01.01.2015	31.12.2015	30.06.2015	30.06.2016
		50,9%	43,7%	39,2%
	- *	44,1	21,3	18,5
	- *	32,1	22,7	25,4
	- *	10,4	2,5	10,2
	- *	44,1	21,3	18,5
	- *	0,0	2,2	-7,0

*) Aufgrund von Eröffnungsbilanz der NORD/LB CBB zum 1. Januar 2015 (Fusion der Norddeutsche Landesbank Luxembourg S.A. mit der NORD/LB Covered Finance Bank S.A. zum 1. Januar 2015) sind keine Gewinn- und Verlustrechnungs -Werte anzugeben.

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

Kernkapitalquote

(in Mio. EUR)

Kernkapital

Risikogewichtete Aktiva

	01.01.2015	31.12.2015	30.06.2015	30.06.2016
	13,8%	15,2%	13,8%	14,6%
	642,6	629,5	637,2	624,5
	4.662,2	4.139,6	4.607,7	4.281,4

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

Gesamtkoeffizient

(in Mio. EUR)

Eigenmittel

Risikogewichtete Aktiva

	01.01.2015	31.12.2015	30.06.2015	30.06.2016
	15,2%	16,3%	15,1%	15,2%
	707,7	674,8	695,6	651,8
	4.662,2	4.139,6	4.607,7	4.281,4

	Trend Informationen	Seit dem 31. Dezember 2015, dem Datum des letzten geprüften und veröffentlichten Jahresabschlusses, sind keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin eingetreten.
	Wesentliche Veränderungen in der Finanzlage oder Handelsposition des Emittenten	Seit dem 30. Juni 2016, dem Bilanzstichtag für den letzten veröffentlichten Verkürzten Zwischenabschluss, sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin eingetreten.

“

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

The information contained in subsection “IV.10. Financial Information on the Issuer” under the sub-heading “Significant change in the financial position of NORD/LB CBB” on page 61 of the Prospectus shall be deleted and replaced by the following information:

”There has been no significant change in the financial or trading position of NORD/LB CBB since the date of its last published Condensed Interim Financial Statements (30 June 2016).”

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

1. On pages 230 to 231 of the Prospectus the information contained in the subsection “XII.4. Availability of documents” shall be deleted and replaced by the following information:

“From the date hereof and at least throughout the life of this Prospectus copies of the following documents (in the English and the German language as applicable) may be inspected at the registered office of NORD/LB CBB in its capacity as Issuer and at the specified office of the Paying Agent in Luxembourg, in each case during usual business hours, on any workday (Saturdays, Sundays and public holidays excepted):

- (i) the coordinated Articles of Association dated as of 31 May 2015,
- (ii) Annual Report of Norddeutsche Landesbank Luxembourg S.A. for the fiscal year ended 31 December 2014,
- (iii) Annual Report of NORD/LB Covered Finance Bank S.A. for the fiscal year ended 31 December 2014,
- (iv) Opening balance of NORD/LB Luxembourg S.A. Covered Bond Bank as at 1 January 2015,
- (v) Annual Report of NORD/LB Luxembourg S.A. Covered Bond Bank for the fiscal year ended 31 December 2015,
- (vi) the Condensed Interim Financial Statements (“Verkürzter Zwischenabschluss”) of NORD/LB CBB as of 30 June 2016,
- (vii) the Dealer Agreement dated 11 April 2016,
- (viii) the Fiscal Agency Agreement dated 11 April 2016 and
- (ix) this Prospectus and any Supplement hereto.

The documents mentioned under (ii), (iii), (iv), (v) and (vi) are also available in electronic form. They are available on the Issuer’s website (<http://www.nordlb.lu>).

The Final Terms will be published on the Issuer’s website (<http://www.nordlb.lu>) with regard to Instruments which are either listed on a regulated market of a stock exchange located in a member state of the European Economic Area or publicly offered in such member state only.”

2. On page 232 of the Prospectus in the subsection “XII.5. Incorporation by reference” the following information shall be added at the end of the subsection:

**“Condensed Interim Financial Statements of NORD/LB
Luxembourg S.A. Covered Bond Bank as at 30 June 2016
(English language version)**

Income Statement	40
Overall Profit and Loss Account	39
Balance Sheet	41
Cash Flow Statement	42
Statement of Change in Equity	42
Notes to the financial statements	44”

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

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

In accordance with Article 13 paragraph 2 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses investors who have already agreed to purchase or subscribe for instruments offered by way of a public offer before the First Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of the First Supplement, i.e. until 7 September 2016, to withdraw their acceptances.

The First Supplement and 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).