

PROSPECTUS SUPPLEMENT DATED 31 AUGUST 2015



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

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

This supplement (the “**First Supplement**”) dated 31 August 2015 to the prospectus, dated 13 July 2015, 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 2015 on 31 August 2015.

OVERALL AMENDMENTS

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

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

On pages 7 to 8 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:

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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 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	Sources: Financial Statements of NORD/LB CBB as of 1 January 2015 in accordance with IFRS and the Condensed Interim Financial Statements of NORD/LB CBB as of 30 June 2015 in accordance with IFRS.		
			01.01.2015	30.06.2015
		Earnings:	-	22,717 k EUR
		Return-on-Equity:	-	7.7 per cent.
		Cost-Income-Ratio:	-	45.8 per cent.
		Balance Sheet Total:	16,688.8 m EUR	16,126.5 m EUR
		Core capital for solvency purposes, according to §§10, 10a German Banking Act (KWG):	642.6 m EUR	637.2 m EUR
		- <i>core capital ratio</i>	13.8 per cent.	13.8 per cent.
		Liable equity capital (eligible capital according to §10 KWG):	707.7 m EUR	695.6 m EUR
		- <i>total coefficient</i>	15.2 per cent.	15.1 per cent.
Trend information	There has been no material adverse change in the prospects of the Issuer since the date of its opening balance of 1 January 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 2015.			

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

On page 23 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:

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B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, die für jedes Geschäftsjahr des von den historischen Finanzinformationen abgedeckten Zeitraums und für jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden, sowie Vergleichsdaten für den gleichen Zeitraum des vorangegangenen Geschäftsjahrs, es sei denn, diese Anforderung ist durch Vorlage der Bilanzdaten zum Jahresende erfüllt	Quellen: Eröffnungsbilanz der NORD/LB CBB zum 1. Januar 2015 nach IFRS und Verkürzter Zwischenbericht der NORD/LB CBB zum 30. Juni 2015 nach IFRS			
			01.01.2015	30.06.2015	
		Ergebnis:	-	22.717 T EUR	
		Return-on-Equity:	-	7,7 %	
		Cost-Income-Ratio:	-	45,8 %	
		Bilanzsumme:	16.688,8 Mio. EUR	16.126,5 Mio. EUR	
		Kernkapital für Solvenzzwecke (gemäß §10 i.V.m. §10a KWG):	642,6 Mio. EUR	637,2 Mio. EUR	
		- <i>Kernkapitalquote</i>	13,8 %	13,8 %	
		Aufsichtsrechtliches Eigenkapital (anrechenbare Eigenmittel gemäß §10 KWG):	707,7 Mio. EUR	695,6 Mio. EUR	
- <i>Gesamtkoeffizient</i>	15,2 %	15,1 %			
Trend Informationen	Seit dem 1. Januar 2015, dem Datum der Eröffnungsbilanz, sind keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin eingetreten.				
Wesentliche Veränderungen in der Finanzlage oder Handelsposition des Emittenten	Seit dem 30. Juni 2015, dem Bilanzstichtag für den letzten veröffentlichten Verkürzten Zwischenabschluss, sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin eingetreten.				

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**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 62 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 2015).”

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

1. On pages 231 to 232 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 (together with English translations) 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 Reports of Norddeutsche Landesbank Luxembourg S.A. for the periods ended 31 December 2013 and 31 December 2014,
- (iii) Annual Reports of NORD/LB Covered Finance Bank S.A. for the periods ended 31 December 2013 and 31 December 2014,
- (iv) Opening balance of NORD/LB Luxembourg S.A. Covered Bond Bank as at 1 January 2015,
- (v) Interim financial statements of NORD/LB Luxembourg S.A. Covered Bond Bank as of 31 March 2015;
- (vi) the Condensed Interim Report (*Verkürzter Zwischenbericht*) of NORD/LB CBB as of 30 June 2015,
- (vii) the Dealer Agreement dated 13 July 2015,
- (viii) the Fiscal Agency Agreement dated 13 July 2015; and
- (ix) this Prospectus and any Supplement hereto.

The documents mentioned under (ii) to (vi) and (ix) 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 234 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 of 30 June 2015
(German language version)**

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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 2 September 2015, 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).