



COVERED FINANCE BANK S.A.

Final Terms

5 March 2015

EUR 500,000,000 0.25 per cent. Fixed Rate Public Pfandbriefe (*lettres de gage publiques*) due 10 March 2020

issued pursuant to the

EUR 7,500,000,000

Programme for the Issuance of Debt Instruments dated 4 April 2014

of

NORD/LB COVERED FINANCE BANK S.A.

Important Notice

These Final Terms contain information relating to the issuance of Instruments under the EUR 7,500,000,000 Programme for the Issuance of Debt Instruments (the "**Programme**") of NORD/LB Covered Finance Bank S.A.

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, and must be read in conjunction with the prospectus relating to the Programme dated 4 April 2014 (the "**Prospectus**") and the supplement dated 13 October 2014.

Full information is only available on the basis of the combination of the Prospectus and the supplement dated 13 October 2014 and these Final Terms.

The Prospectus and these Final Terms have been published on the Issuer's website (<http://www.nordlbcfb.lu>).

The Final Terms must be read in conjunction with the Prospectus. Complete information relating to the Issuer and the offer of the Instruments can only be obtained if the Final Terms and the Prospectus and the supplement dated 13 October 2014 are read together.

References in the section "*PART I – Technical description of the Instruments*" in these Final Terms to paragraphs refer to the paragraphs in the section VI. 2. "*Technical description of the Instruments*" in the Prospectus, unless otherwise indicated.

All items of information taken from the section VI. 2. "*Technical description of the Instruments*" in the Prospectus that relate to variable items in these Final Terms and that have neither been marked with a cross nor completed or which appear in the Final Terms with the mention "not applicable", shall be deemed to have been deleted in the technical description applying to the Instruments in the section VI.2. "*Technical description of the Instruments*" in the Prospectus.

PART I – Technical description of the Instruments

The present “Part I – Technical description of the Instruments” should be read in conjunction with section VI.2. “*Technical description of the Instruments*” in the Prospectus.

A. Denomination of the Instruments (see A.)

Total Par Value: EUR 500,000,000

Par Value: EUR 100,000

B. Currency of the Instruments (see B.)

Currency: EUR

C. Form of the Global Note (see C.)

- ☒ Form of the New Global Note (see C.[1])
☐ Form of the Classical Global Note (see C.[2])

D. Form of the Temporary or Permanent Global Note (see D.)

- ☒ Issue of a Temporary Global Note exchangeable for a Permanent Global Note (TEFRA D) (see D.[1])
☐ Issue of a Permanent Global Note only (TEFRA C or issue outside of the terms of TEFRA) (see D.[2])
☐ TEFRA C
☐ Issue outside of the terms of TEFRA

E. Central Securities Depositories, Clearing System and ICSDs (see E.)

- Central Securities Depository / Clearing System:
- ☐ Clearstream Banking AG (see E.[1])
Mergenthaler Allee 61
65760 Eschborn
Germany
 - ☒ Clearstream Banking société anonyme (see E.[2])
42 Avenue JF Kennedy
1855 Luxembourg
Luxembourg
 - ☒ Euroclear Bank SA/NV (see E.[3])
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

F. Ranking of the Instruments (see F.)

- ☐ Ranking of the Instruments (except for Pfandbriefe (*lettres de gage*)) (see F.[1])
☒ Ranking of Pfandbriefe (*lettres de gage*) (see F.[2])
- ☐ Mortgage Pfandbriefe (see F.[2][1]) (*lettres de gage hypothécaires*)
 - ☒ Public Pfandbriefe (see F.[2][2]) (*lettres de gage publiques*)
 - ☐ Movable Asset Pfandbriefe (see F.[2][3]) (*lettres de gage mobilières*)

G. Interest (see G.)

G.I. Interest on the Instruments (see G.I.)

☒ Fixed Rate Instruments (see G.I.[1])

☒ Fixed Rate Instruments other than Step-up/Step-down Instruments (see G.I.[1][1])

Interest Commencement Date: 10 March 2015

First Interest Payment Date: 10 March 2016

Interest Payment Date(s): Annually in arrears on 10 March in each year up to and including the Maturity Date

Rate of Interest: 0.25 per cent. per annum

☐ Step-up/Step-down Instruments (see G.I.[1][2])

☐ Floating Rate Instruments (see G.I.[2])

☐ Zero Coupon Instruments (see G.I.[3] - the following paragraphs G.II. to G.IV. do not apply to an issue of Zero Coupon Instruments).

G.II. Due dates for interest payments/Business Day Convention (see G.II.)

☒ Instruments subject to the Following Business Day Convention (see G.II.[1])

☐ Instruments subject to the Modified Following Business Day Convention (see G.II.[2])

☐ Instruments subject to the Preceding Business Day Convention (see G.II.[3])

G.III. Interest Period (see G.III.)

G.IV. Adjustment of the Interest Period (see G.IV.)

☒ Instruments with a non-adjusted Interest Period (see G.IV.[1])

☐ Instruments with an adjusted Interest Period (see G.IV.[2])

G.V. Day Count Fraction (see G.V.)

☐ Instruments with an Actual/Actual (ISDA) Day Count Fraction (see G.V.[1])

☒ Instruments with an Actual/Actual (ICMA 251) Day Count Fraction (see G.V.[2])

☐ Instruments with an Actual/365 (fixed) Day Count Fraction (see G.V.[3])

☐ Instruments with an Actual/360 Day Count Fraction (see G.V.[4])

☐ Instruments with an 30E/360 (Eurobond Basis) Day Count Fraction (see G.V.[5])

☐ Instruments with an 30/360, 360/360 or Bond Basis Day Count Fraction (see G.V.[6])

G.VI. End of interest accrual (see G.VI.)

☐ End of interest accrual (except for Pfandbriefe (*lettres de gage*)) (see G.VI.[1])

☐ Statutory default interest rate (except for Zero Coupon Instruments) (see G.VI.[1][1])

☐ Statutory default interest rate for Zero Coupon Instruments (see G.VI.[1][2])

☒ End of interest accrual for Pfandbriefe (*lettres de gage*)) (see G.VI.[2])

☒ Statutory default interest rate (except for Zero Coupon Instruments) (see G.VI.[2][1])

☐ Statutory default interest rate for Zero Coupon Instruments (see G.VI.[2][2])

H. Redemption (see H.)

☒ Redemption of the Instruments at maturity (except for Zero Coupon Instruments) (see H.I)

(a) Maturity

Maturity Date: 10 March 2020

Redemption Amount: 100 per cent. per Par Value

(b) Adjustment of the Redemption Date

☒ Instruments subject to the Following Business Day Convention (see H.I.[1])

☐ Instruments subject to the Modified Following Business Day Convention (see H.I.[2])

☐ Instruments subject to the Preceding Business Day Convention (see H.I.[3])

☐ Redemption of Zero Coupon Instruments at maturity (see H.II)

(a) Maturity

Maturity Date:

Reference Price:

Amortisation Yield:

(b) Adjustment of the Redemption Date

☐ Instruments subject to the Following Business Day Convention (see H.II.[1])

☐ Instruments subject to the Modified Following Business Day Convention (see H.II.[2])

☐ Instruments subject to the Preceding Business Day Convention (see H.II.[3])

I. Early redemption of the Instruments (see I.)

I.I. Issuer's right of termination without the occurrence of a termination event (Call) (see I.I.)

☐ Issuer's right of termination without the occurrence of a termination event for Instruments except for Pfandbriefe (*lettres de gage*) (see I.I.[1])

☐ Issuer's right of termination without the occurrence of a termination event for Pfandbriefe (*lettres de gage*) (see I.I.[2])

☒ No Issuer's right of termination without the occurrence of a termination event (see I.I.[3])

I.II. Issuer's right of termination in case of withholding taxes (see I.II.)

☐ Issuer's right of termination in case of withholding taxes for Instruments (except for Pfandbriefe (*lettres de gage*)) (see I.II.[1])

☒ No Issuer's right of termination in case of withholding taxes in case of Pfandbriefe (*lettres de gage*) (see I.II.[2])

I.III. Holders' right of termination without the occurrence of an event of default (Put) (see I.III.)

☐ Holders' right of termination without the occurrence of an event of default (see I.III.[1])

☒ No Holders' right of termination without the occurrence of a termination event (see I.III.[2])

I.IV. Holders' right of termination due to an event of default (see I.IV.)

☐ Holders' right of termination due to an event of default for Instruments except for Pfandbriefe (*lettres de gage*) (see I.IV.[1])

☒ No Holders' right of termination due an event of default for Pfandbriefe (*lettres de gage*) (see I.IV.[2])

J. Withholding tax (see J.)

- ☐ Withholding tax rules applying to the Instruments (except for Pfandbriefe (*lettres de gage*)) (see J.[1])
- ☒ Withholding tax rules applying to Pfandbriefe (*lettres de gage*) (see J.[2])

K. Fiscal Agent, Paying Agent and Calculation Agent (see K.)

Fiscal Agent and office:	BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich Howald-Hesperange L-2085 Luxembourg Luxembourg
Paying Agent(s) and office(s):	BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich Howald-Hesperange L-2085 Luxembourg Luxembourg
Calculation Agent and office:	None

L. Bank Business Day (see L.)

- ☒ TARGET2 (see L.[1])
- ☐ Financial Centres (see L.[2]):

M. Substitution of the Issuer (except for Pfandbriefe (*lettres de gage*)) (see M.)

N. Resolutions of the Holders (amendments of the terms and conditions) relating to the Instruments (except for Pfandbriefe (*lettres de gage*)) (see N.)

- ☐ Resolutions of the Holders may be passed pursuant to the German Bond Act (Gesetz über Schuldverschreibungen aus Gesamtemissionen, *Schuldverschreibungsgesetz*) (see N.[1])

Qualified Majority:

- ☐ Voting without a Meeting
- ☐ Joint Representative pursuant to § 8 SchVG:

Liability Amount:

- ☐ Registration by the Holders:
- ☐ Special Evidence of Entitlement:

- ☐ No resolutions of the Holders may be passed pursuant to the German Bond Act (Gesetz über Schuldverschreibungen aus Gesamtemissionen, *Schuldverschreibungsgesetz*) (see N.[2])

O. Announcements (see O.)

- ☐ Rules for Instruments not listed on a regulated market of a securities exchange (see O.[1])
- ☒ Rules for Instruments listed on the regulated market of the Luxembourg Stock Exchange (see O.[2])
- ☒ Issuer's Website
- ☐ Newspaper
- ☐ Rules for Instruments listed on a regulated market of a securities exchange (except for the regulated market of the Luxembourg) (see O.[3])
- ☐ Issuer's Website

☐ Newspaper

P. Governing law, place of performance, jurisdiction and presentation period (see P.)

☐ Rules for Instruments except for Pfandbriefe (*lettres de gage*) (see P.[1])

☒ Rules for Pfandbriefe (*lettres de gage*) (see P.[2])

PART II – Conditions and Requirements of the Offer

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|-----|---|---|
| 1. | Conditions to which the offer is subject: | Not applicable |
| 2. | Total amount of the issue/offer; if the amount is not fixed, descriptions of the arrangements and time for announcing to the public the definite amount of the offer: | EUR 500,000,000 |
| 3. | Time period, including any possible amendments, during which the offer will be open and description of the application process: | Not applicable |
| 4. | A description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| 5. | Details of the minimum and/or maximum amount of application (whether in number of Instruments or aggregate amount to invest): | Not applicable |
| 6. | Method and time limits for paying up the Instruments and for delivery of the notes: | Not applicable |
| 7. | Manner and date in which results of the offer are to be made public: | Not applicable |
| 8. | The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: | Not applicable |
| 9. | If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche: | Not applicable |
| 10. | Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: | Not applicable |
| 11. | Expected price at which the Instruments will be offered or the method determining the price and the process for its disclosure: | 99.503 per cent. |
| 12. | Name(s) and address(es) of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: | Not applicable |
| 13. | Method of distribution: | <input type="checkbox"/> non-syndicated
<input checked="" type="checkbox"/> syndicated |
| 14. | Management Group or Dealer: | Commerzbank Aktiengesellschaft |

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank
9 quai du Président Paul Doumer
90920 Paris-la-Défense Cedex
France

DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Germany

Norddeutsche Landesbank – Girozentrale –
Friedrichswall 10
30159 Hanover
Germany

UBS Limited
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

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| 15. | Commitment: | <input checked="" type="checkbox"/> firm commitment
<input type="checkbox"/> no firm commitment/best effort arrangements |
| 16. | Underwriting commission: | 0.225 per cent |
| 17. | Placing commission: | None |
| 18. | Date of the subscription agreement: | 5 March 2015 |
| 19. | Material features of the subscription agreement (including the quotas): | Not applicable |
| 20. | Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation: | Not applicable |
| 21. | Resolutions, authorisations and approvals by virtue of which the Notes will be created: | Not applicable |
| 22. | Amount of any expenses charged to the subscriber or purchaser: | Not applicable |

PART III – Admission to Trading and Dealing Arrangements

1. Listing and admission to trading: ☒ Yes
☐ No
2. Stock Exchange: ☒ Luxembourg (*Bourse de Luxembourg*)
☒ Regulated Market (*liste officielle*)
☐ Euro MTF Market
☐ Frankfurt am Main
3. Date of admission 10 March 2015
4. All regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: None
5. Name(s) and address(es) of the institutions which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offered rates, and description of the main terms of their commitment: None
6. Estimated expenses related to admission of the Instruments to trading: EUR 3,610.00

PART IV – Additional Information

1. Title of the relevant Tranche of the Instruments: EUR 500,000,000 0.25 per cent. Fixed Rate Public Pfandbriefe (*lettres de gage publiques*) due 10 March 2020
(a) Series No: 74
(b) Tranche No: Not applicable
2. Issue Date: 10 March 2015
3. Securities identification numbers
Common Code: 119901839
ISIN: XS1199018398
German Securities Code : A1ZX3T
Other securities identification number: None
4. Yield: 0.3504 per cent. per annum
5. Interest of natural and legal persons involved in the issue/offer: None
6. Reasons for the offer and use of the proceeds (if the primary reasons are other than the generation of profits and/or protection against specific risks): Not applicable
7. Estimated Net proceeds: EUR 496,390,000
8. Stabilising Manager(s): None
9. Information about the past performance of the underlying reference interest rate, further performance and the volatility: Not applicable
10. ECB-compliance: Yes. It should be noted that “Yes” in this context merely indicates that it is intended to deposit the Instruments at the date of issue with one of the ICSDs as common safekeeper or directly with CBF; it does not necessarily mean that the Instruments will be accepted as eligible collateral for the purposes of the monetary policy and intraday facilities in the Eurosystem, neither at the date of issue nor at any time during their term. Any such acceptance will be dependent on meeting the criteria for Eurosystem eligibility.
11. Rating: The Instruments are expected to be rated as follows:

Fitch: AAA (stable)
Standard & Poor's: AA+ (negative outlook)

Fitch and Standard & Poor's are established in the European Community 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 ver-

- sion (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.
12. Non-exempt offer: No
13. Consent to the use of the Prospectus: No. The Issuer gives no consent to use the Prospectus with respect to a subsequent resale or a final placement of the Instruments by any dealer or financial intermediaries.
- Dealer(s) and/or financial intermediary(ies) entitled to use the Prospectus for the subsequent resale or final placement of the Instruments: Not applicable
- Offer period: Not applicable
- Public offer jurisdictions: Not applicable
- Further conditions for the use of the Prospectus: Not applicable
14. Resolutions, authorisations and approvals by virtue of which the Instruments will be created and/or issued: Not applicable
15. Amount of any expenses and taxes charged to the subscriber or purchaser: Not applicable

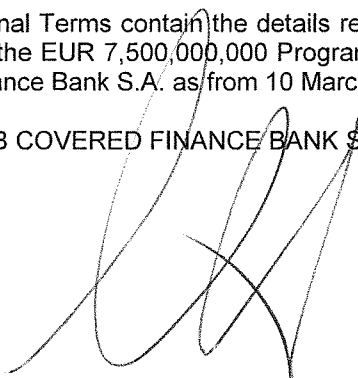
Third party information

With respect to any information included in these Final Terms and specified to be sourced from a third party the Issuer

- confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and
- has not independently verified any such information and accepts no responsibility for the accuracy thereof.

These Final Terms contain the details required for the admission to trading of these Instruments pursuant to the EUR 7,500,000,000 Programme for the Issuance of Debt Instruments of NORD/LB Covered Finance Bank S.A. as from 10 March 2015.

NORD/LB COVERED FINANCE BANK S.A., 5 March 2015



Thorsten Schmidt
Deputy Chairman of
the Board of Directors



Christian Veit
Chairman of the
Board of Directors