

## Note to the Final Terms

**MiFID II product governance / Professional investors and ECPs only target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.



Covered Bond Bank  
Luxembourg

## Final Terms

14 February 2018

**USD 650,000,000 2.875 per cent. Fixed Rate Lettres de Gage publiques due 16 February 2021**

issued pursuant to the

**EUR 10,000,000,000**

**Programme for the Issuance of Debt Instruments dated 11 April 2017**

of

**NORD/LB Luxembourg S.A. Covered Bond Bank**

## Important Notice

These Final Terms contain information relating to the issuance of Instruments under the EUR 10,000,000,000 Programme for the Issuance of Debt Instruments (the "**Programme**") of NORD/LB Luxembourg S.A. Covered Bond Bank.

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 11 April 2017 (the "**Prospectus**") and the supplements dated 20 April 2017, 4 July 2017, 17 August 2017 and 5 September 2017 (each a "**Supplement**" and together the "**Supplements**").

Complete information on the Issuer and the offer of the Instruments is only available on the basis of the combination of the Prospectus, the Supplements and these Final Terms.

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

The Final Terms must be read in conjunction with the Prospectus.

## **PART I – Conditions Applicable to an Issue of Instruments**

Conditions that complete and specify the Terms and Conditions.

*Bedingungen, die die Emissionsbedingungen komplettieren bzw. spezifizieren.*

This PART I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Fixed Rate *lettres de gage* set forth in the Prospectus as Option IV. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this PART I of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Instruments shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholder of such provisions. All provisions in the Terms and Conditions which are not selected and not completed by the information contained in the Final Terms shall be deemed to be deleted from the terms and conditions applicable to the Instruments.

The German language version of the Terms and Conditions is legally binding. A non-binding English language translation thereof is provided for convenience only.

Dieser TEIL I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Festverzinsliche *lettres de gage* Anwendung findet, zu lesen, der als Option IV im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

Bezugnahmen in diesem TEIL I der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

Die Platzhalter in den auf die Instrumente anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Platzhalter in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Optionen der Emissionsbedingungen, die nicht durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgewählt und ausgefüllt wurden, gelten als in den auf die Instrumente anwendbaren Bedingungen gestrichen.

Die deutschsprachige Version der Emissionsbedingungen ist rechtlich bindend. Die zur Verfügung gestellte Übersetzung in die englische Sprache ist unverbindlich.

**§ 1 STÜCKELUNG UND FORM**  
**§ 1 DENOMINATION AND FORM**

**§ 1 (1)**

**§ 1 (1)**

Festgelegte Währung:  
Specified Currency:

US-Dollar ("USD")  
US-Dollar ("USD")

Gesamtnennbetrag:  
Total Par Value:

USD 650.000.000  
USD 650,000,000

Nennbetrag:  
Par Value:

USD 200.000 je Schuldverschreibung  
USD 200,000 per Instrument

**§ 1 (2)**

**§ 1 (2)**

- ☐ Dauerglobalurkunde (TEFRA C)  
Permanent Global Note (TEFRA C)
- ☒ Vorläufige Globalurkunde – Austausch  
(TEFRA D)  
Temporary Global Note – Exchange  
(TEFRA D)

**§ 1 (3)**

**§ 1 (3)**

- ☐ Clearstream Banking AG, Frankfurt am  
Main  
Mergenthalerallee 61  
65760 Eschborn
- ☒ Euroclear Bank SA/NV  
Boulevard du Roi Albert II  
B-1210 Brussels
- ☒ Clearstream Banking, société anonyme,  
Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- ☐ Sonstige:  
Other:
- ☒ New Global Note  
New Global Note
- ☐ Classical Global Note  
*Classical Global Note*



**§ 2 STATUS UND RANG**  
**§ 2 STATUS AND RANKING**

- ☐ Schuldverschreibungen  
Notes
- ☒ *lettres de gage*  
*lettres de gage*
  - ☐ *lettres de gage hypothécaires*
  - ☒ *lettres de gage publiques*
  - ☐ *lettres de gage mobilières*
  - ☐ *lettres de gage mutuelles*

**§ 3 ZINSEN**  
**§ 3 INTEREST**

**§ 3 (1)**  
**§ 3 (1)**

Verzinsungsbeginn:  
Interest Commencement Date:

16. Februar 2018  
16 February 2018

Erster Zinszahlungstag:  
First Interest Payment Date :

16. Februar 2019  
16 February 2019

Zinssatz:  
Rate of Interest:

2,875% *per annum*  
2.875 per cent. *per annum*

Zinszahlungstag(e):  
Interest Payment Date(s):

16. Februar eines jeden Jahres bis zum Fälligkeitstag (einschließlich)  
16 February of each year up to, and including, the Maturity Date

**§ 3 (3)**  
**§ 3 (3)**

Zinstagequotient  
Day Count Fraction

- ☐ Actual/Actual (ISDA)  
Actual/Actual (ISDA)
- ☐ Actual/Actual (ICMA)  
Actual/Actual (ICMA)
- ☐ Actual/365 (Fixed)  
Actual/365 (Fixed)
- ☐ Actual/360  
Actual/360

☐ 30E/360 oder "Eurobond Basis"  
30E/360 or "Eurobond Basis"

☒ 30/360, 360/360 oder Bond Basis  
30/360, 360/360 or Bond Basis

§ 3 (4)

§ 3 (4)

Geschäftstagekonvention  
Business Day Convention

☒ Following Business Day Convention

☐ Modified Following Business Day Convention

☐ Preceding Business Day Convention

Anpassung der Zinsperiode  
Adjustment of interest period

☐ angepasst  
adjusted

☒ nicht angepasst  
unadjusted

§ 3 (5)

§ 3 (5)

Bankgeschäftstag:  
Bank Business Day:

New York City und  
TARGET2  
New York City and  
TARGET2

#### § 4 RÜCKZAHLUNG DER SCHULDVERSCHREIBUNGEN § 4 REDEMPTION OF THE INSTRUMENTS

§ 4 (1)

§ 4 (1)

Fälligkeitstag:  
Maturity Date:

16. Februar 2021  
16 February 2021

Geschäftstagekonvention  
Business Day Convention

- ☒ Following Business Day Convention
- ☐ Modified Following Business Day Convention
- ☐ Preceding Business Day Convention

**§ 6 VORZEITIGE RÜCKZAHLUNG**  
**§ 6 EARLY REDEMPTION**

**§ 6 (1)**  
**§ 6 (1)**

- ☐ Vorzeitige Rückzahlung nach Wahl der Emittentin  
Early Redemption at the Option of the Issuer
- ☒ Keine Vorzeitige Rückzahlung nach Wahl der Emittentin  
No early Redemption at the Option of the Issuer

**§ 6 (2)**  
**§ 6 (2)**

- ☒ Keine Vorzeitige Rückzahlung nach Wahl der Gläubiger  
No early Redemption at the Option of the Holder

**§ 8 FISCAL AGENT, ZAHLSTELLEN, ZAHLUNGEN**  
**§ 8 FISCAL AGENT, PAYING AGENTS, PAYMENTS**

Fiscal Agent:  
Fiscal Agent:

BNP Paribas Securities Services,  
Luxembourg Branch  
60, avenue J.F. Kennedy – L-1855 Luxembourg  
(Postal Address: L – 2085 Luxembourg)  
Grand Duchy of Luxembourg

Zahlstelle:  
Paying Agent:

BNP Paribas Securities Services,  
Luxembourg Branch  
60, avenue J.F. Kennedy – L-1855 Luxembourg  
(Postal Address: L – 2085 Luxembourg)  
Grand Duchy of Luxembourg

**§ 11 BEKANNTMACHUNGEN**  
**§ 11 ANNOUNCEMENTS**

- ☒ Zulassung am Regulierten Markt  
Admission to trading on the Regulated Market
- ☐ Keine Zulassung am regulierten Markt  
No admission to trading on the regulated market
- ☐ Erste Veröffentlichung maßgeblich  
First publication relevant

Luxemburger Wertpapierbörse  
Luxembourg Stock Exchange

Internetadresse:  
Website:

<http://www.bourse.lu>  
<http://www.bourse.lu>

## PART II – Conditions and Requirements of the Offer

- |     |   |   |
|-----|---|---|
| 1.  | Issue Price   | 99.798 per cent.  |
| 2.  | Conditions to which the offer is subject:   | None  |
| 3.  | 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:   | USD 650,000,000   |
| 4.  | Time period, including any possible amendments, during which the offer will be open and description of the application process:   | Not applicable  |
| 5.  | A description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:   | Not applicable  |
| 6.  | Details of the minimum and/or maximum amount of application (whether in number of Instruments or aggregate amount to invest):   | Not applicable  |
| 7.  | Method and time limits for paying up the Instruments and for delivery of the Instruments:   | Not applicable  |
| 8.  | Manner and date in which results of the offer are to be made public:  | Not applicable  |
| 9.  | 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  |
| 10. | 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  |
| 11. | Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:   | Not applicable  |
| 12. | Expected price at which the Instruments will be offered or the method determining the price and the process for its disclosure:   | Not applicable  |
| 13. | 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  |
| 14. | Method of distribution:   | <input type="checkbox"/> non-syndicated<br><input checked="" type="checkbox"/> syndicated |



15. Management Group or Dealer:
- Citigroup Global Markets Limited  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom
- Goldman Sachs International  
Peterborough Court  
133 Fleet St  
London EC4A 2BB  
United Kingdom
- J.P. Morgan Securities plc  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom
- Norddeutsche Landesbank – Girozentrale –  
Friedrichswall 10  
30159 Hanover  
Germany
- The Toronto-Dominion Bank  
60 Threadneedle Street  
London EC2R 8AP  
United Kingdom
16. Type of Commitment of the Managing Group:
- ☒ firm commitment
- ☐ no firm commitment/best effort arrangements
17. Underwriting commission: 0.20 per cent.
18. Placing commission: None
19. Date of the subscription agreement: 14 February 2018
20. Material features of the subscription agreement (including the quotas): Not applicable
21. 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
22. Amount of any expenses and taxes charged to the subscriber or purchaser: Not applicable

### PART III – Admission to Trading and Dealing Arrangements

1. Admission to trading: ☒ Yes  
☐ No
2. Stock Exchange: ☒ Luxembourg (*Bourse de Luxembourg*)  
☒ Regulated Market  
☐ Euro MTF Market  
☐ Frankfurt am Main (*Frankfurter Wertpapierbörse*)  
☐ Regulated Market  
☐ Open Market  
☐ [insert other stock exchange]
3. Date of admission 16 February 2018
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  
☐ Luxembourg Stock Exchange  
☐ Frankfurt am Main (regulated market)  
☐ [insert other stock exchange]
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 2,400

#### PART IV – Additional Information

1. Title of the relevant Tranche of the Instruments: USD 650,000,000 2.875 per cent. Fixed Rate Lettres de Gage publiques due 16 February 2021  
(a) Series No: Not applicable  
(b) Tranche No: 1
2. Issue Date: 16 February 2018
3. Securities identification numbers  
Common Code: 176980001  
ISIN: XS1769800019  
German Securities Code : A19WBE  
Other securities identification number: None
4. Yield: 2.946 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: USD 647,387,000
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. Intended to be held in a manner which would allow ECB eligibility: Yes. Note that the designation "yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safe-keeper and does not necessarily mean that the Instruments will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
11. Rating: The Instruments are expected to be rated as follows:  
Fitch: AAA  
Moody's: Aa3  
Fitch's rating scale for long-term obligations and covered bonds (Pfandbriefe) ranges from AAA/Aaa (highest credit quality) to D (highest risk of default).  
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.  
The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-



Term IDR category, or to Long-Term IDR categories below 'B'.

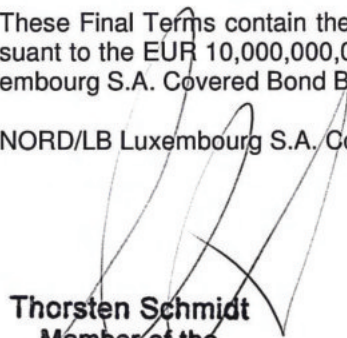
Moody's assigns long-term credit ratings on a scale from Aaa to C. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.


Fitch Deutschland GmbH and Moody's Investor Service Ltd are established in the European Union and are registered or have applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

- |     |   |                |
|-----|---|----------------|
| 12. | Non-exempt offer:   | No             |
| 13. | Consent to the use of the Prospectus:   | Not applicable |
|     | Dealer(s) and/or financial intermediary(y)(ies) entitled to use the Prospectus for the subsequent resale or final placement of the Instruments: | 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 |

These Final Terms contain the details required for the admission to trading of these Instruments pursuant to the EUR 10,000,000,000 Programme for the Issuance of Debt Instruments of NORD/LB Luxembourg S.A. Covered Bond Bank.

NORD/LB Luxembourg S.A. Covered Bond Bank, 14 February 2018

  
**Thorsten Schmidt**  
 Member of the  
 Board of Directors

  
**Manfred Borchardt**  
 Member of the Board of Directors