



Final Terms

13 June 2016

EUR 500,000,000 0.375 per cent. Fixed Rate Lettres de Gage publiques due 15 June 2023

issued pursuant to the

EUR 7,500,000,000

Programme for the Issuance of Debt Instruments dated 11 April 2016

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 7,500,000,000 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 2016 (the "**Prospectus**").

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

The Prospectus 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:

Euro ("EUR")

Euro ("EUR")

Gesamtnennbetrag:
Total Par Value:

EUR 500.000.000

EUR 500,000,000

Nennbetrag:
Par Value:

EUR 100.000 je Schuldverschreibung

EUR 100,000 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:

15. Juni 2016
15 June 2016

Erster Zinszahlungstag:
First Interest Payment Date :

15. Juni 2017
15 June 2017

Zinssatz:
Rate of Interest:

0,375% *per annum*
0.375 per cent. *per annum*

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

15. Juni eines jeden Jahres
bis zum Fälligkeitstag (ein-
schließlich)
15 June of each year up to,
and including, the Maturity
Date

Bankgeschäftstag:
Bank Business Day:

TARGET2
TARGET2

§ 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:

TARGET2
TARGET2

§ 4 RÜCKZAHLUNG DER SCHULDVERSCHREIBUNGEN § 4 REDEMPTION OF THE INSTRUMENTS

§ 4 (1)

§ 4 (1)

Fälligkeitstag:
Maturity Date:

15. Juni 2023
15 June 2023

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:

Zahlstelle:
Paying Agent:

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

www.bourse.lu
www.bourse.lu

PART II – Conditions and Requirements of the Offer

- | | | |
|-----|---|---|
| 1. | Issue Price | 99.924 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: | EUR 500,000,000 |
| 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
<input checked="" type="checkbox"/> syndicated |

- | | |
|---|--|
| 15. Management Group or Dealer: | <p>Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany</p> <p>Deutsche Bank Aktiengesellschaft
Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany</p> <p>HSBC France
103, avenue des Champs Elysees
75008 Paris
France</p> <p>Norddeutsche Landesbank – Girozentrale –
Friedrichswall 10
30159 Hannover
Germany</p> <p>UBS Limited
1 Finsbury Avenue
London EC2M 2PP
United Kingdom</p> |
| 16. Type of Commitment of the Managing Group: | <p><input checked="" type="checkbox"/> firm commitment</p> <p><input type="checkbox"/> no firm commitment/best effort arrangements</p> |
| 17. Underwriting commission: | 0.275 per cent. |
| 18. Placing commission: | None |
| 19. Date of the subscription agreement: | 13 June 2016 |
| 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 15 June 2016
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 4,145

PART IV – Additional Information

1. Title of the relevant Tranche of the Instruments: EUR 500,000,000 0.375 per cent. Fixed Rate Lettres de Gage publiques due 15 June 2023
(a) Series No: 87
(b) Tranche No: 1
2. Issue Date: 15 June 2016
3. Securities identification numbers
Common Code: 143251063
ISIN: XS1432510631
German Securities Code : A182UX
Other securities identification number: None
4. Yield: 0.386 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 498,245,000
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 if this item is applicable it simply means that the Instruments are intended upon issue to be deposited with one of the international central securities depositories (ICSDs) as common safekeeper and does not necessarily mean that the Instruments will be recognised 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 satisfaction of the Eurosystem eligibility criteria (ECB eligibility)

11. Rating: The Instruments are expected to be rated as follows:
Fitch: AAA
Standard & Poor's: AA-
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'.

Standard and Poor's assign long-term credit ratings on a scale from AAA to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. Standard and Poor's may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (neutral). S&P assigns short-term credit ratings for specific issues on a scale from A-1, A-2, A-3, B, C down to D. Within the A-1 category the ratings can be designated with a "+".

Fitch Deutschland GmbH and Standard and Poor's are established in the European Community 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(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 7,500,000,000 Programme for the Issuance of Debt Instruments of NORD/LB Luxembourg S.A. Covered Bond Bank as from 15 June 2016.

NORD/LB Luxembourg S.A. Covered Bond Bank, 13 June 2016

Christian Velt
CEO

Thorsten Schmidt
Deputy CEO