



Final Terms

27 April 2016

EUR 150,000,000 0.440 per cent. Fixed Rate Instruments due 29 July 2019

Series 86, Tranche 1

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 Notes set forth in the Prospectus as Option I. 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 Schuldverschreibungen Anwendung findet, zu lesen, der als Option 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 150.000.000
EUR 150,000,000

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

§ 3 ZINSEN
§ 3 INTEREST

§ 3 (1)
§ 3 (1)

Verzinsungsbeginn: 29. April 2016
 Interest Commencement Date: 29 April 2016

Erster Zinszahlungstag: 29. Juli 2016
 First Interest Payment Date: 29 July 2016

Zinssatz: 0,440 % *per annum*.
 Rate of Interest: 0.440 per cent. *per annum*

Zinszahlungstag(e): 29. Juli eines jeden Jahres bis zum und einschließlich des Fälligkeitstag(s) (erster kurzer Kupon)

Interest Payment Date(s): 29 July of each year up to and including the Maturity Date (first short coupon)

Bankgeschäftstag: TARGET2
 Bank Business Day: TARGET2

§ 3 (3)
§ 3 (3)

Zinstagequotient
 Day Count Fraction

☐ Actual/Actual (ISDA)
 Actual/Actual (ISDA)

☒ Actual/Actual (ICMA)
 Actual/Actual (ICMA)

Fiktiver Verzinsungsbeginn bzw. 29. Juli 2015
 Fiktiver Zinszahlungstag:
 Deemed Interest Commencement 29 July 2015
 Date and/or Deemed Interest
 Payment Date(s)

☐ 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:

29. Juli 2019
29 July 2019

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)

- ☐ Vorzeitige Rückzahlung nach Wahl der Gläubiger
Early Redemption at the Option of the Holder:
- ☒ 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
33, rue de Gasperich
Howald-Hesperange
L-5826 Luxembourg
Großherzogtum Luxemburg

Zahlstelle:
Paying Agent:

BNP Paribas Securities Services,
Luxembourg Branch
33, rue de Gasperich
Howald-Hesperange
L-5826 Luxembourg
Großherzogtum Luxemburg

§ 11 BEKANNTMACHUNGEN

§ 11 ANNOUNCEMENTS

- ☒ Zulassung am Regulierten Markt

Luxemburger
Wertpapierbörse
Luxembourg Stock Exchange

Admission to trading on the Regulated Market

Internetadresse:
Website:

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

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

PART II – Conditions and Requirements of the Offer

- | | | |
|-----|--|---|
| 1. | Issue Price | 100.00 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 150,000,000 |
| 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 co-ordinator(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 checked="" type="checkbox"/> non-syndicated
<input type="checkbox"/> syndicated |
| 15. | Management Group or Dealer: | Norddeutsche Landesbank – Girozentrale – |

- | | | |
|-----|---|---|
| 16. | Type of Commitment of the Managing Group: | <input checked="" type="checkbox"/> firm commitment
<input type="checkbox"/> no firm commitment/best effort arrangements |
| 17. | Underwriting commission: | Not applicable. |
| 18. | Placing commission: | Not applicable. |
| 19. | Date of the subscription agreement: | Not applicable. |
| 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
3. Date of admission 29 April 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)
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 2,380

PART IV – Additional Information

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|-----|---|--|
| 1. | Title of the relevant Tranche of the Instruments: | EUR 150,000,000 0.440 per cent. Fixed Rate Instruments due 29 July 2019 |
| | (a) Series No: | 86 |
| | (b) Tranche No: | 1 |
| 2. | Issue Date: | 29 April 2016 |
| 3. | Securities identification numbers | |
| | Common Code: | 140199010 |
| | ISIN: | XS1401990103 |
| | German Securities Code : | A180SY |
| | Other securities identification number: | None. |
| 4. | Yield: | 0.440056 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 150,000,000 |
| 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 not rated. |
| 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 intermediar(y)(ies) entitled to use the Prospectus for the subsequent resale or final placement of the Instruments: | 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.

NORD/LB Luxembourg S.A. Covered Bond Bank, 27 April 2016



Christian Volt
CEO



Thomas Keith
Head of Financial Markets & Sales