

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of the product governance rules under Directive 2014/65/EU of the European Parliament and of the Council of 15<sup>th</sup> May, 2014 on markets in financial instruments and implementing legislation (as amended, “**MiFID II**”) and each manufacturers' product approval process, the target market assessment on the date of this Final Terms 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 MiFID II and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. 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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.



## Final Terms

24 January 2020

**EUR 300,000,000 0.05 per cent. Fixed Rate Lettres de Gage énergies renouvelables due 28 January 2025**

issued pursuant to the

**EUR 10,000,000,000  
Programme for the Issuance of Debt Instruments dated 15 May 2019**

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 15 May 2019 (the “**Prospectus**”) and the supplements dated 24 September 2019, 18 October 2019 and 14 January 2020 (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:	Euro ("EUR")
Specified Currency:	Euro ("EUR")
Gesamtnennbetrag:	EUR 300.000.000
Total Par Value:	EUR 300,000,000
Nennbetrag:	EUR 100.000 je Schuldverschreibung
Par Value:	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*
  - lettres de gage énergies renouvelables*

**§ 3 ZINSEN**  
**§ 3 INTEREST**

**§ 3 (1)**  
**§ 3 (1)**

Verzinsungsbeginn: Interest Commencement Date:	28. Januar 2020 28 January 2020
Erster Zinszahlungstag: First Interest Payment Date :	28. Januar 2021 28 January 2021
Zinssatz: Rate of Interest:	0,05% <i>per annum</i> 0.05 per cent. <i>per annum</i>
Zinszahlungstag(e): Interest Payment Date(s):	28. Januar eines jeden Jahres bis zum Fälligkeitstag oder, falls die Rückzahlung aufgeschoben wird, bis zum Verlängerten Fälligkeitstag (jeweils einschließlich) 28 January of each year up to, and including, the Maturity Date or in case the redemption shall be deferred up to and including the Extended 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:

TARGET2  
TARGET2

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

**§ 4 (1)**

**§ 4 (1)**

Fälligkeitstag:  
Maturity Date:

28. Januar 2025  
28 January 2025

§ 4 (2)

§ 4 (2)

Geschäftstagekonvention  
Business Day Convention

- Following Business Day Convention
- Modified Following Business Day Convention
- Preceding Business Day Convention

§ 4 (3)

§ 4 (3)

Verlängerte Fälligkeitstag:  
Extended Maturity Date:

Anwendbar (28. Januar 2026)  
Applicable (28 January 2026)

Mitteilungsfrist  
Notice Period

4 Tage vor dem Fälligkeitstag  
4 days prior to the Maturity Date

Erster Variabler Zinszahlungstag:  
First Floating Rate Interest Payment Date:

28. Februar 2025  
28 February 2025

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

Monatlich am 28. Tag eines jeden Monats bis einschließlich (i) dem Zinszahlungstag, an dem die Instrumente vollständig zurückgezahlt werden, und (ii) dem Verlängerten Fälligkeitstag, je nachdem welcher Zeitpunkt früher liegt.

Monthly on the 28<sup>th</sup> day of each month up to (and including) the earlier of (i) the Interest Payment Date on which the Instruments are redeemed and (ii) the Extended Maturity Date.

Variabler Zinssatz:  
Floating Rate:

Referenzzinssatz:

1-Monats EURIBOR

Reference Interest Rate:

1-months EURIBOR

Faktor  
Factor

Marge  
Margin

0,23 % p.a.  
0.23 per cent. p.a.

zuzüglich  
plus

- abzüglich  
minus

Zinsfestsetzungstag: am zweiten TARGET2 Bankgeschäftstag um  
oder gegen 11:00 Uhr Brüsseler Zeit vor Beginn  
der jeweiligen Variablen Zinsperiode  
Interest Determination Date: Second TARGET2 Bank Business Day at ap-  
proximately 11:00 Brussels time before the  
commencement date of the respective Floating  
Rate Interest Period

Referenzbanken: vier  
Reference Banks: four

Interbankenmarkt: Eurozone  
Interbank Market: Eurozone

Relevante Informationsquelle: Reuters Seite EURIBOR01  
Relevant Information Source: Reuters EURIBOR01

Bestimmungsfrist  
Determination Period

- Vorzeitiges Rückzahlungsrecht  
Redemption Right

Mindestmitteilung  
Minimum Notice

Maximalmitteilung  
Maximum Notice  
Tage  
Days

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

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

## § 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

Luxemburger Wertpapierbörse (Luxembourg Greer  
Exchange (LGX))  
Luxembourg Stock Exchange (Luxembourg Green  
Exchange (LGX))  
[www.bourse.lu](http://www.bourse.lu)  
[www.bourse.lu](http://www.bourse.lu)

Internetadresse:  
Website:

- 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   | 99.865 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 300,000,000   |
| 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:  | 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: ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082PP Amsterdam  
The Netherlands
- Commerzbank Aktiengesellschaft  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany
- Crédit Agricole Corporate and Investment Bank  
12 place des Etats-Unis  
CS 70052 92 547 Montrouge Cedex  
France
- Norddeutsche Landesbank – Girozentrale –  
Friedrichswall 10  
30159 Hanover  
Federal Republic of Germany
- as Joint Lead Managers
16. Type of Commitment of the Managing Group:  firm commitment  
 no firm commitment/best effort arrangements
17. Underwriting commission: 0.225 per cent.
18. Placing commission: None
19. Date of the subscription agreement: 24 January 2020
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 (Luxembourg Green Exchange (LGX))  
 Euro MTF Market  
 Frankfurt am Main (*Frankfurter Wertpapierbörse*)  
 Regulated Market  
 Open Market
3. Date of admission 28 January 2020
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 3,100

**PART IV – Additional Information**

- |     |   |   |
|-----|---|---|
| 1.  | Title of the relevant Tranche of the Instruments:   | EUR 300,000,000 0.05 per cent. Fixed Rate Lettres de Gage énergies renouvelables due 28 January 2025  |
|     | (a) Series No:  | 112   |
|     | (b) Tranche No:   | 1   |
| 2.  | Issue Date:   | 28 January 2020   |
| 3.  | Securities identification numbers   |   |
|     | Common Code:  | 207931675   |
|     | ISIN:   | XS2079316753  |
|     | German Securities Code :  | A28SJM  |
|     | Other securities identification number:   | None  |
| 4.  | Yield:  | 0.077 per cent. <i>per annum</i>  |
| 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): | <p>The Net Proceeds of the Covered Bonds will be used exclusively to refinance Eligible Assets as defined in the Issuer's Green Bond Framework dated 30 September 2019 (the "Framework"); published on the Issuer's website <a href="http://www.nordlb.lu">www.nordlb.lu</a>.</p> <p>The proceeds will be used in accordance with the rules and provisions of the Framework.</p> <p>For the avoidance of doubt: In respect of any instruments of Covered Bonds issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.</p> |
| 7.  | Estimated Net proceeds:   | EUR 298,920,000.00  |
| 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 Eurosystem eligibility:   | <p>Yes</p> <p>Note that the designation "yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper 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</p>   |

Director General  
 Board of Directors  
 Luxembourg

Director General  
 Board of Directors  
 Luxembourg

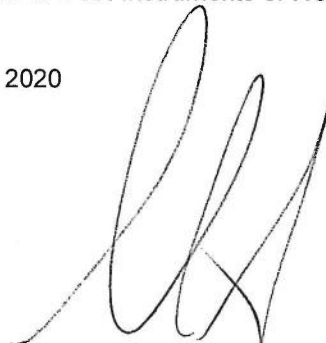
11. Rating: The Instruments are expected to be rated as follows:  
Moody's: Aa2  
Moody's assigns long-term credit ratings on a scale from Aaa to C. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation 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.
- Moody's Investor Service Ltd is established in the European Union and is 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
- Prohibition of Sales to EEA Retail Investors: 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 as from 28 January 2020.

NORD/LB Luxembourg S.A. Covered Bond Bank, 24 January 2020



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



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