

Final Terms

*USD 200,000,000 Floating Rate Notes of 2010/2015 (the **Notes**)
issued pursuant to the*

**Euro 50,000,000,000
Debt Issuance Programme
of**

NRW.BANK

Aggregate Principal Amount: USD 200,000,000

Issue Price: 100.00 per cent.

Issue Date: 19th January, 2010

Series No.: 376

Tranche No.: 1

PART A – CONTRACTUAL TERMS

*These Final Terms are dated 15th January, 2010 and give details of an issue of Notes under the Euro 50,000,000,000 Debt Issuance Programme of NRW.BANK (the **Programme**) and are to be read in conjunction with the simplified prospectus dated 30th April, 2009 (the **Simplified Prospectus**) and pertaining to the Programme and with the Terms and Conditions of the Notes set forth in the Simplified Prospectus. Capitalised terms used in these Final Terms but not otherwise defined herein shall have the meanings specified in the Terms and Conditions of the Notes. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Simplified Prospectus. The Simplified Prospectus is available for viewing at NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany and copies of the Simplified Prospectus may be obtained free of charge from NRW.BANK, Kavalleriestraße 22, 40213 Düsseldorf, Germany.*

All references in these Final Terms to numbered sections and paragraphs are to sections and paragraphs of the Terms and Conditions of the Notes.

*All provisions in the Terms and Conditions of the Notes corresponding to items in these Final Terms which are either not selected or completed or which are deleted or specified as being not applicable shall be deemed to be deleted from the Terms and Conditions of the Notes applicable to the Notes (the **Conditions**).*

Emittentin:

Issuer:

NRW.BANK

Inhaberschuldverschreibungen/Namensschuldverschreibung

Bearer Notes/Registered Note

- ☒ Inhaberschuldverschreibungen
Bearer Notes
- ☐ Namensschuldverschreibung
Registered Note

Form der Emissionsbedingungen

Form of Terms and Conditions of the Notes

- ☒ Nicht-konsolidierte Bedingungen
Long-form Conditions
- ☐ Konsolidierte Bedingungen
Integrated Conditions

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Währung und Stückelung

Currency and Denomination

Festgelegte Währung
Specified Currency *U.S. Dollars (USD)*

Gesamtnennbetrag
Aggregate Principal Amount *USD 200,000,000*

Festgelegte Stückelung
Specified Denomination *USD 100,000*

Anzahl der in jeder festgelegten Stückelung auszugebenden
Schuldverschreibungen
Number of Notes to be issued in each Specified Denomination *2,000*

Form

Form

- ☐ **TEFRA C**
TEFRA C
 - ☐ Dauerglobalurkunde
Permanent Global Note

- ☒ **TEFRA D**
TEFRA D

Vorläufige Globalurkunde austauschbar gegen
Temporary Global Note exchangeable for

- ☒ Dauerglobalurkunde
Permanent Global Note

- ☐ Einzelurkunden
Definitive Notes
- ☐ Einzelurkunden und Sammelurkunden
Definitive Notes and Collective Notes
- ☐ **Weder TEFRA D noch TEFRA C**
Neither TEFRA D nor TEFRA C
- ☐ Dauerglobalurkunde
Permanent Global Note

Format der Globalurkunden
Form of the Global Notes

NGN

- ☒ Verwahrung der Globalurkunden im NGN-Format durch die gemeinsame Verwahrstelle (*common safekeeper*) im Namen der ICSDs
Global Notes in NGN form to be kept in custody by the common safekeeper on behalf of the ICSDs
- ☐ Verwahrung der Globalurkunden im CGN-Format durch die gemeinsame Verwahrstelle (*common depositary*) im Namen der ICSDs
Global Notes in CGN form to be kept in custody by the common depositary on behalf of the ICSDs
- ☐ **Einzelurkunden**
Definitive Notes
 - ☐ Zinsscheine
Coupons
 - ☐ Talons
Talons
 - ☐ Rückzahlungsscheine
Receipts

Definitionen
Certain Definitions

Clearing System

- ☐ Clearstream Banking AG, Frankfurt am Main
Neue Börsenstraße 1
D-60487 Frankfurt am Main
- ☒ Clearstream Banking, société anonyme, Luxembourg
42 Avenue J.F. Kennedy
L-1855 Luxembourg
- ☒ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
B-1210 Brussels
- ☐ sonstige
other

Geschäftstag
Business Day

London and New York

STATUS (§ 2)

STATUS (§ 2)

☒ Nicht-nachrangig
Unsubordinated

☐ Nachrangig
Subordinated

ZINSEN (§ 3)

INTEREST (§ 3)

☐ Festverzinsliche (nichtstrukturierte) Inhaberschuldverschreibungen /
Namensschuldverschreibung
Fixed Rate (non-structured) Bearer Notes / Registered Note

☒ Variabel verzinsliche (nichtstrukturierte) Inhaberschuldverschreibungen /
Namensschuldverschreibung
Floating Rate (non-structured) Bearer Notes / Registered Note

§ 3 of the Terms and Conditions of the Notes shall be deemed to be amended as follows:

(1) Interest Payment Dates.

(a) The Notes shall bear interest on their principal amount from, and including, 19th January, 2010 (the **Interest Commencement Date**) to, but excluding, the Maturity Date (as defined in § 5 (1)). Interest on the Notes shall be payable quarterly in arrear on each Interest Payment Date (as defined below).

Interest Payment Date means each 19th January, 19th April, 19th July and 19th October, commencing on 19th April, 2010 and ending on 19th January, 2015.

Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (5).

(2) *Rate of Interest.* The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) shall be the 3months USD-LIBOR-BBA (the **Reference Interest Rate**) plus the Margin (as defined below), such Reference Interest Rate being the rate (expressed as a percentage rate per annum) for deposits in the Specified Currency for a period equivalent to the Interest Period which appears on Reuters Screen LIBOR01 Page (as defined below) as of 11.00 a.m. (London time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1)).

Interest Period means each period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date and from, and including, each Interest Payment Date to, but excluding, the following Interest Payment Date.

Determination Day means the second Business Day prior to the relevant Interest Period. For the purposes of this paragraph (2) only, **Business Day** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

Margin means 0.36 per cent. per annum.

Reuters Screen LIBOR01 Page means (i) the display page so designated by Reuters, or (ii) such other display page as may replace Reuters Screen LIBOR01 Page on the service provided by Reuters, or (iii) the display page of such other service as may be nominated by the Calculation Agent as the replacement information vendor for the purpose of displaying the Reference Interest Rate.

If Reuters Screen LIBOR01 Page is cancelled or unavailable or if no such rate appears as at such time on the relevant Determination Day on Reuters Screen LIBOR01 Page the Reference Interest Rate for such Determination Day shall be determined on the basis of the rates at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately 11.00 a.m. (London time) on that Determination Day to prime banks in the London interbank market for a period equivalent to the Interest Period, commencing on the first day of the relevant Interest Period and in a Representative Amount (as defined below). The Calculation Agent shall request the principal London office of each of the Reference Banks to provide the Calculation Agent with a quotation of its rate (expressed as a percentage rate per annum). If at least two rates are provided, the Reference Interest Rate for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such rates, all as determined by the Calculation Agent.

If, on any Determination Day, fewer than two rates are provided as requested, the Reference Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates quoted by major banks in New York, selected by the Calculation Agent, at approximately 11.00 a.m. (New York time) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equivalent to the Interest Period, commencing on the first day of the relevant Interest Period and in a Representative Amount. If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate shall be the rate on Reuters Screen LIBOR01 Page, as described above, on the last day preceding the Determination Day on which such rate was offered.

Reference Banks means four major banks in the London interbank market, selected by the Calculation Agent.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

(3) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes (the **Default Rate of Interest Period**) at the default rate of interest established by law¹ (the **Default Rate of Interest**), unless the Rate of Interest (which shall be determined in accordance with this § 3) is higher than the Default Rate of Interest, in which event the Rate of Interest shall continue to apply during the Default Rate of Interest Period. This does not affect any additional rights that might be available to the Holders.

(4) *Calculation of Amount of Interest.* The Calculation Agent will, on or as soon as practicable after each date at which the relevant Rate of Interest is to be determined, calculate the amount of interest payable under the Notes in respect of the Specified Denomination for the relevant Interest Period. The amount of interest shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, with half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 88 (1), 247 (1) German Civil Code

(5) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Reference Interest Rate, the Rate of Interest, the amount of interest for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth Business Day (as defined in § 3 (2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination. Each amount of interest and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

(6) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Fiscal Agent, the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(7) *Day Count Fraction.* **Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note for any period of time (the **Calculation Period**) the actual number of days in the Calculation Period divided by 360.

- ☐ **Strukturierte fest- oder variabel verzinsliche Inhaberschuldverschreibungen / Namensschuldverschreibung**
Structured Fixed or Floating Rate Bearer Notes / Registered Note
- ☐ **Nullkupon-Schuldverschreibungen**
Zero Coupon Notes
- ☐ **Indexgebundene Schuldverschreibungen**
Index-linked Notes
- ☐ **Aktiegebundene Schuldverschreibungen**
Equity-linked Notes
- ☐ **Rohstoffgebundene Schuldverschreibungen**
Commodities-linked Notes
- ☐ **Inflationsgebundene Schuldverschreibungen**
Inflation-linked Notes
- ☐ **Credit Linked Schuldverschreibungen**
Credit-linked Notes

ZAHLUNGEN (§ 4)

PAYMENTS (§ 4)

Zahlungsweise

Manner of Payment

- ☐ **Doppelwährungs-Schuldverschreibungen**
Dual Currency Notes

Zahltag

Payment Business Day

☒ Modified Following Business Day Convention
Modified Following Business Day Convention

☐ FRN Convention
FRN Convention

☐ Following Business Day Convention
Following Business Day Convention

☐ Preceding Business Day Convention
Preceding Business Day Convention

Relevante Finanzzentren
Relevant Financial Centres

New York and London

Anpassung des Zinsbetrags und der nachfolgenden Zinsperioden
(sofern anwendbar)

Adjustment of Amount of Interest and all following Interest Periods *Adjusted*
(if applicable)

RÜCKZAHLUNG (§ 5) **REDEMPTION (§ 5)**

Rückzahlung bei Endfälligkeit
Redemption at Maturity

☒ **Schuldverschreibungen außer Raten-**
Schuldverschreibungen
Notes with the exception of Instalment Notes

☒ Fälligkeitstag
Maturity Date

*19th January, 2015, subject to
adjustment in accordance with the
Modified Following Business Day
Convention*

☐ Rückzahlungsmonat
Redemption Month

Rückzahlungsbetrag
Final Redemption Amount

☒ Nennbetrag
Principal Amount

☐ Rückzahlungsbetrag
Final Redemption Amount

☐ **Raten-Schuldverschreibungen**
Instalment Notes

Vorzeitige Rückzahlung aus steuerlichen Gründen
Early Redemption for Reasons of Taxation Yes
Mindestkündigungsfrist
Minimum Notice Period 30

Höchstkündigungsfrist
Maximum Notice Period 60

Vorzeitige Rückzahlung nach Wahl der Emittentin
Early Redemption at the Option of the Issuer No

Vorzeitige Rückzahlung nach Wahl des Gläubigers
Early Redemption at the Option of a Holder No

Automatische Vorzeitige Rückzahlung
Automatic Early Redemption No

Vorzeitiger Rückzahlungsbetrag
Early Redemption Amount

☒ **Schuldverschreibungen außer Nullkupon-**
Schuldverschreibungen
Notes with the exception of Zero Coupon Notes

☒ Rückzahlungsbetrag
Final Redemption Amount

☐ **Nullkupon-Schuldverschreibungen**
Zero Coupon Notes

☐ **Indexgebundene Schuldverschreibungen**
Index-linked Notes

☐ **Aktiengebundene Schuldverschreibungen**
Equity-linked Notes

☐ **Rohstoffgebundene Schuldverschreibungen**
Commodities-linked Notes

☐ **Inflationsgebundene Schuldverschreibungen**
Inflation-linked Notes

☐ **Credit Linked Schuldverschreibungen**
Credit Linked Notes

DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE (§ 6)
FISCAL AGENT AND PAYING AGENT (§ 6)

Zahlstelle in Deutschland
Paying Agent in Germany

☒ NRW.BANK
Kavalleriestraße 22
D-40213 Düsseldorf

☐ WestLB AG
Herzogstraße 15
D-40217 Düsseldorf

Sitz der relevanten Wertpapierbörse
Location of relevant Stock Exchange

Luxembourg

Land, in dem sich die relevante Wertpapierbörse befindet <i>Country, in which the relevant Stock Exchange is located</i>	Luxembourg
<input type="checkbox"/> Zusätzliche Zahlstellen und deren bezeichnete Geschäftsstellen <i>Additional Paying Agents and their specified office</i>	Not applicable
<input checked="" type="checkbox"/> Berechnungsstelle und deren bezeichnete Geschäftsstelle <i>Calculation Agent and its specified office</i>	Citibank, N.A., London Branch 21 Floor Citigroup Centre Canary Wharf London E14 5LB United Kingdom
Vorgeschriebener Ort für Berechnungsstelle <i>Required location of Calculation Agent</i>	Not applicable
Mindestkündigungsfrist <i>Minimum Notice Period</i>	30
Höchstkündigungsfrist <i>Maximum Notice Period</i>	45

MITTEILUNGEN (§ 12)
NOTICES (§ 12)

Ort und Medium der Bekanntmachung
Place and medium of publication

- ☒ elektronischer Bundesanzeiger
electronic Federal Gazette
- ☒ Luxemburg
Luxembourg
 - ☐ Luxemburger Wort
Luxemburger Wort
 - ☒ Website der Luxemburger Wertpapierbörse
(www.bourse.lu)
Website of the Luxembourg Stock Exchange
(www.bourse.lu)
- ☐ Deutschland
Germany
- ☐ London (Financial Times)
London (Financial Times)
- ☐ Frankreich (La Tribune)
France (La Tribune)
- ☐ Schweiz (Neue Zürcher Zeitung und Le Temps)
Switzerland (Neue Zürcher Zeitung and Le Temps)
- ☐ Mitteilungen an das Clearingsystem
Notification to Clearing System
- ☐ Sonstige
Other

SPRACHE DER BEDINGUNGEN (§ 15)
LANGUAGE OF THE CONDITIONS (§ 15)

- ☐ ausschließlich Deutsch
German only
- ☒ ausschließlich Englisch
English only
- ☐ Deutsch und Englisch (deutscher Text maßgeblich)
German and English (German language binding)
- ☐ Deutsch und Englisch (englischer Text maßgeblich)
German and English (English language binding)

ANDERE ENDGÜLTIGE BEDINGUNGEN
OTHER FINAL TERMS

Not applicable

TEIL B – ZUSÄTZLICHE INFORMATIONEN
PART B – OTHER INFORMATION

Börsenzulassung und Zulassung zum Handel
Listing and Admission to Trading

☒ **Börsenzulassung**
Listing

Yes

- ☒ Luxembourg
- ☐ Frankfurt am Main
- ☐ Düsseldorf
- ☐ SWX Swiss Exchange Zürich
- ☐ Sonstige
Other

☒ **Zulassung zum Handel**
Admission to Trading

Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 19th January, 2010.

EZB-Fähigkeit der Schuldverschreibungen
Eurosystem Eligibility of the Notes

Yes

Globalurkunden in NGN-Format
Global Notes to be in NGN form

Yes

Die Globalurkunden im NGN-Format sollen von der gemeinsamen Verwahrstelle (*common safekeeper*) in EZB-fähiger Weise gehalten werden.

The Global Notes in NGN form are intended to be held by the common safekeeper in a manner which will allow Eurosystem eligibility.

Yes

Reasons for the Offer

See the section "Use of Proceeds" in the Simplified Prospectus.

Interessen von Seiten natürlicher oder juristischer Personen, die an der Emission bzw. dem Angebot beteiligt sind

Interests of Natural and Legal Persons Involved in the Issue or the Offering

- ☒ Die an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen – soweit die Emittentin hiervon Kenntnis hat – haben kein materielles Interesse an der Emission bzw. dem Angebot.
So far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

- ☐ Andere Interessen
Other Interests

Vertriebsmethode
Method of Distribution

☒ Nicht syndiziert
Non-Syndicated

☐ Syndiziert
Syndicated

**Einzelheiten bezüglich des Managers bzw. des
Bankenkonsortiums**

Details with Regard to the Manager or the Management Group

☒ Manager
Manager

Deutsche Bank AG, London Branch

☒ Feste Übernahmeverpflichtung
Firm Commitment

☐ Ohne feste Übernahmeverpflichtung
Without Firm Commitment

☐ Bankenkonsortium
Management Group

☐ Feste Übernahmeverpflichtung
Firm Commitment

☐ Ohne feste Übernahmeverpflichtung
Without Firm Commitment

☐ Kursstabilisierender Manager
Stabilising Manager

None

**Provisionen, geschätzte Gesamtkosten und geschätzter
Nettoerlös**

***Commissions, Estimated Total Expenses and Estimated Net
Proceeds***

☐ Management- und Übernahme provision
Management and Underwriting Commission

Not applicable

☐ Verkaufsprovision
Selling Concession

Not applicable

☐ Andere
Other

Gesamtprovision
Total Commission and Concession

Not applicable

Geschätzte Gesamtkosten
Estimated Total Expenses

Euro 2,875

Geschätzter Nettoerlös
Estimated Net Proceeds

USD 200,000,000

Ratings

Die Schuldverschreibungen haben das folgende Rating:
The Notes have been rated as follows:

*Standard & Poor's: AA-
Moody's: Aa1
Fitch: AAA*

☒ **Zinssätze in der Vergangenheitsbetrachtung**
Historic Interest Rates

Details relating to the performance of the Reference Interest Rate can be obtained from Reuters Screen LIBOR01 Page.

☐ **Zusätzliche Risikofaktoren**
Additional Risk Factors

☐ **Zusätzliche Steueroffenlegung**
Additional Tax Disclosure

☐ **Zusätzliche Verkaufsbeschränkungen**
Additional Selling Restrictions

Wertpapierkennnummern
Security Codes

☒ Common Code
Common Code 047948142

☒ ISIN
ISIN XS0479481425

☒ Wertpapierkennnummer (WKN)
German Security Code NWB 24X

☐ Sonstige Wertpapiernummer
Any Other Security Code


Börsenzulassungsantrag und Antrag auf Zulassung zum Handel:

Listing and Admission to Trading Application:

These Final Terms comprise the final terms required to list and to have admitted to trading the issue of Notes described herein pursuant to the Programme (as from 19th January, 2010).

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By: 
Duly authorised
GOLDMANN

By: 
Duly authorised