11th June, 2015

Final Terms

USD 30,000,000 1.87 per cent. Fixed Rate Notes due 16 December 2019
(the **Notes**)

issued pursuant to the

Debt Issuance Programme

of

NRW.BANK

Aggregate Principal Amount: **USD 30,000,000**

Issue Price: **100.00 per cent.**

Issue Date: **15 June 2015**

Series No.: **593**

Tranche No.: **1**

PART A – CONTRACTUAL TERMS

These Final Terms give details of an issue of Notes under the Debt Issuance Programme of NRW.BANK (the **Programme**) and are to be read in conjunction with the simplified prospectus dated 30th April, 2015 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 on the website of NRW.BANK (www.nrwbank.de) 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**).

Issuer	NRW.BANK

Bearer Notes/Registered Note

■ Bearer Notes

☐ Registered Note

Minimum Principal Amount for Partial Transfers

Form of Terms and Conditions of the Notes

■ Long-form Conditions

☐ Integrated Conditions

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

Currency and Denomination

Specified Currency	United States Dollars (**USD**)
Aggregate Principal Amount	USD 30,000,000
Specified Denomination	USD 200,000
Number of Notes to be issued in the Specified Denomination	150

Form

☐ **TEFRA C**

☐ Permanent Global Note

■ **TEFRA D**

Temporary Global Note exchangeable for

■ Permanent Global Note

☐ Definitive Notes

☐ Definitive Notes and Collective Notes

☐ **Neither TEFRA C nor TEFRA D**

☐ Permanent Global Note

Form of the Global Note	NGN

Certain Definitions

Clearing System

☐ Clearstream Banking AG, Frankfurt am Main
Mergenthalerallee 61
D-65760 Eschborn

■ Clearstream Banking, société anonyme, Luxembourg
42 Avenue J.F. Kennedy
L-1855 Luxembourg

and

Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
B-1210 Brussels

☐ Other

Custody of the Global Note

■ Global Note in NGN form to be kept in custody by the common safekeeper on behalf of the ICSDs

☐ Global Note in CGN form to be kept in custody by the common depositary on behalf of the ICSDs

Business Day	London, New York and TARGET

INTEREST (§ 3)

■ **Fixed Rate (non-structured) Notes**

Rate of Interest	1.87 per cent. per annum
Interest Commencement Date	15 June 2015
Interest Payment Dates	16 December in each year, subject to adjustment for payments only in accordance with the Following Business Day Convention. There will be a short first coupon period from 15 June 2015 to 16 December 2015
First Interest Payment Date	16 December 2015, subject to adjustment for payments only in accordance with the Following Business Day Convention

Initial Broken Amount (in respect of the Specified Denomination)	USD 1,880.39
Interest Payment Date preceding the Maturity Date	Not Applicable
Final Broken Amount (in respect of the Specified Denomination)	Not Applicable

☐ **Floating Rate (non-structured) Notes**

☐ **Structured Fixed or Floating Rate Notes**

☐ **Zero Coupon Notes**

Day Count Fraction

☐ Actual/Actual (ICMA)

☐ Actual/Actual (ISDA) (Actual/365)

☐ Actual/365 (Fixed)

☐ Actual/360

■ 30/360 or 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

☐ Other Day Count Fraction

☐ **Index-Linked Notes**

☐ **Inflation-Linked Notes**

☐ **Credit-Linked Notes**

PAYMENTS (§ 4)

Payment Business Day

☐ Modified Following Business Day Convention

☐ FRN Convention

■ Following Business Day Convention

☐ Preceding Business Day Convention

Relevant Financial Centres	the Business Day defined in § 1 (7)
Adjustment of Amount of Interest	Unadjusted

REDEMPTION (§ 5)

Redemption at Maturity

■ **Notes with the exception of Instalment Notes**

■ Maturity Date — 16 December 2019, subject to adjustment for payments only in accordance with the Following Business Day Convention

☐ Redemption Month

Final Redemption Amount

■ Principal Amount

☐ Final Redemption Amount

☐ **Instalment Notes**

Early Redemption for Reasons of Taxation	Yes
Minimum Notice Period	30 days
Maximum Notice Period	60 days
Early Redemption at the Option of the Issuer	No
Early Redemption at the Option of a Holder	No
Automatic Early Redemption	No

Early Redemption Amount

■ **Notes with the exception of Zero Coupon Notes**

■ Final Redemption Amount

☐ Other Redemption Amount

☐ **Zero Coupon Notes**

☐ **Index-Linked Notes**

☐ **Inflation-Linked Notes**

☐ **Credit-Linked Notes**

FISCAL AGENT AND PAYING AGENTS (§ 6)

☐ Paying Agent — NRW.BANK

	Kavalleriestraße 22 D-40213 Düsseldorf
☐ Additional Paying Agent and its specified office	
☐ Calculation Agent and its specified office	
Required location of Calculation Agent	
■ The Fiscal Agent shall also fulfil the functions of a paying agent.	
Location of relevant Stock Exchange	Luxembourg
Country, in which the relevant Stock Exchange is located	Luxembourg

NOTICES (§ 12)

Place and Medium of Publication

■ Germany (Federal Gazette)

■ Luxembourg (Website of the Luxembourg Stock Exchange (www.bourse.lu))

☐ Switzerland (Website of the SIX Swiss Exchange (www.six-swiss-exchange.com))

☐ Notifications to the Clearing System

☐ Other Place / Other Medium of Publication

LANGUAGE OF THE CONDITIONS (§ 14)

☐ German only

■ English only

☐ German and English (German language binding)

☐ German and English (English language binding)

OTHER FINAL TERMS	Not applicable

PART B – OTHER INFORMATION

Listing and Admission to Trading

■ **Listing** — Yes

■ Luxembourg

□ Frankfurt am Main

□ Düsseldorf

□ SIX Swiss Exchange Zürich

□ Other

■ **Admission to Trading** — Application will be made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 15 June 2015.

□ Markets or stock exchanges, on which Notes of the same class are already listed

□ Regulated Markets, on which Notes of the same class are dealt in, if such Notes have not yet been admitted to trading

□ Information concerning the issue if it is concomitant with admission to trading or if it took place within the three months preceding such admission

Form of the Global notes — **NGN**

Eurosystem Eligibility of the Notes to be Issued in NGN Intended

The Global Note is intended to be held in a manner which will allow Eurosystem eligibility.

■ Yes

"Yes" means that the Notes, after having been issued, will be held by a common safekeeper of the ICSDs. "Yes" does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

□ No

While the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Reasons for the Offer	See the section entitled "Use of Proceeds" in the Simplified Prospectus.

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

■ Save for the swap agreement the Manager and the Issuer have entered into with regard to the Notes, 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.

□ Other Interests

Method of Distribution

■ Non-Syndicated

□ Syndicated

Details with Regard to the Manager or the Management Group

■ Manager	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
□ Management Group	
■ Firm Commitment	
□ Without Firm Commitment	
Stabilising Manager	None

Commissions, Concessions, Estimated Total Expenses and Estimated Net Proceeds

Total Commissions and Concessions	
Estimated Total Expenses	EUR 1.975
Estimated Net Proceeds (without taking the estimated total expenses into account)	USD 30,000,000

Ratings

The Notes have been rated as follows:	Fitch: AAA; Moody's: Aa1; Standard & Poor's: AA-
■ **Issue Yield** Anticipated Yield (The anticipated yield is calculated at the Issue Date on the basis of the Issue Price. Therefore, no statement can be made with regard to future yield.)	1.871 per cent. per annum, calculated in accordance with the ICMA method, which determines the effective interest rate of notes by taking into

account accrued interest on a daily basis

☐ **Additional Risk Factors**

☐ **Additional Tax Disclosure**

☐ **Additional Selling Restrictions**

Security Codes

■ ISIN	XS1245927980
■ Common Code	124592798
■ German Security Code	NWB2DB
☐ Any Other Security Code	

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 15 June 2015).

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

Signed on behalf of the Issuer

By:

Duly authorised

By:

Duly authorised