

*10th June, 2015*

**Final Terms**

**USD 50,000,000 0.96 per cent. Fixed Rate Notes due 12 June 2017**  
(the Notes)

issued pursuant to the  
**Debt Issuance Programme**

of

**NRW.BANK**

Aggregate Principal Amount: **USD 50,000,000**

Issue Price: **100.00 per cent.**

Issue Date: **12 June 2015**

Series No.: **592**

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](http://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 50,000,000

Specified Denomination

USD 200,000

Number of Notes to be issued in the Specified Denomination

250

**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 Notes

- ☒ Global Notes in NGN form to be kept in custody by the common safekeeper on behalf of the ICSDs
- ☐ Global Notes 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

0.96 per cent. per annum

Interest Commencement Date

12 June 2015

Interest Payment Dates

12 June in each year, subject to adjustment for payments only in accordance with the Following Business Day Convention

First Interest Payment Date

12 June 2016, subject to adjustment for payments only in accordance with the Following Business Day Convention

Initial Broken Amount (in respect of the Specified Denomination)

Not Applicable

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

12 June 2017, 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](http://www.bourse.lu)))
- ☐ Switzerland (Website of the SIX Swiss Exchange ([www.six-swiss-exchange.com](http://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 12 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 1,030

Estimated Net Proceeds (without taking the estimated total expenses into account)

USD 50,000,000

## 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.)

0.96 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

- |                                                          |              |
|----------------------------------------------------------|--------------|
| <input checked="" type="checkbox"/> ISIN                 | XS1245928442 |
| <input checked="" type="checkbox"/> Common Code          | 124592844    |
| <input checked="" type="checkbox"/> German Security Code | NWB2DA       |
| <input type="checkbox"/> Any Other Security Code         |              |

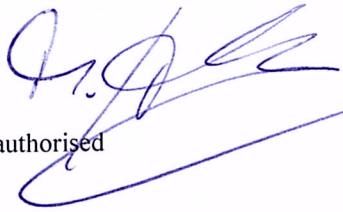
***Listing and Admission to Trading Application***

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 12 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