

Issuer:	NORD/LB Luxembourg S.A. Covered Bond Bank
Owner:	Norddeutsche Landesbank Girozentrale
Controlling authority:	Commission de Surveillance du Secteur Financier (CSSF)



Long Rating	S&P	Moody's	Fitch
Covered bond	AA- (stable)	-	AAA (stable)
Issuer	BBB (negative)	-	A- (stable)
Owner	-	A3 (negative)	A- (stable)

CRD-compliant
NO
UCITS-compliant
YES

Lettre de Gage	Amount in EUR
Nominal Value	3.239.067.653
MTM Value	3.501.132.081
risk-adjusted net Present Value*)	2.932.363.147

as per: 31.03.2016

*) static approach according to section 5 para. 1 no. 1 and section 6 of the German Net Present Value Regulation (PfandBarwertV).

Registered LdG in EUR								
ISIN	Amount in EUR	Currency	Issue date	Maturity	Coupon *	Coupon Type	LCR	
NAPF00000001	25.000.000,00	EUR	30.01.2014	01.07.2038	4,91	fixed		
NAPF00000002	13.178.324,78	EUR	12.06.2007	18.06.2027	0,00	zero		
NAPF00000003	10.000.000,00	EUR	08.08.2007	13.08.2024	4,84	fixed		
NAPF00000004	50.000.000,00	EUR	30.01.2014	02.09.2033	4,80	fixed		
NAPF00000005	5.000.000,00	EUR	25.09.2007	27.09.2022	4,81	fixed		
NAPF00000006	5.000.000,00	EUR	09.10.2007	12.10.2027	3,50	fixed		
NAPF00000007	5.000.000,00	EUR	18.02.2008	19.02.2020	4,60	fixed		
NAPF00000008	5.000.000,00	EUR	18.02.2008	19.02.2020	4,60	fixed		
NAPF00000009	25.000.000,00	EUR	20.02.2008	20.02.2018	4,49	fixed		
NAPF00000010	33.303.649,07	EUR	19.02.2008	21.02.2033	0,00	zero		
NAPF00000011	1.270.000,00	EUR	26.02.2008	01.03.2032	0,00	zero		
NAPF00000012	4.800.000,00	EUR	26.02.2008	01.03.2032	0,00	zero		
NAPF00000013	6.370.000,00	EUR	26.02.2008	01.03.2032	0,00	zero		
NAPF00000014	27.375.114,31	EUR	26.02.2008	01.03.2032	0,00	zero		
NAPF00000015	10.000.000,00	EUR	26.03.2008	28.03.2018	4,41	fixed		
NAPF00000017	10.000.000,00	EUR	08.07.2008	10.07.2018	5,02	fixed		
NAPF00000018	10.000.000,00	EUR	15.07.2008	17.07.2020	5,03	fixed		
NAPF00000019	5.000.000,00	EUR	27.01.2009	24.02.2031	3,96	fixed		
NAPF00000020	10.000.000,00	EUR	03.07.2009	09.07.2029	4,92	fixed		
NAPF00000021	10.000.000,00	EUR	14.07.2009	14.07.2025	5,03	fixed		
NAPF00000022	1.000.000,00	EUR	10.07.2009	15.07.2019	4,55	fixed		
NAPF00000023	2.500.000,00	EUR	14.07.2009	17.07.2019	4,60	fixed		
NAPF00000024	5.000.000,00	EUR	15.07.2009	18.07.2016	4,14	fixed		
NAPF00000025	45.000.000,00	EUR	17.10.2012	17.10.2019	4,50	fixed		
NAPF00000026	300.000,00	EUR	17.07.2009	17.10.2019	4,64	fixed		
NAPF00000027	5.000.000,00	EUR	17.07.2009	17.10.2019	4,64	fixed		
NAPF00000030	10.000.000,00	EUR	22.07.2009	24.07.2029	4,88	fixed		
NAPF00000031	5.000.000,00	EUR	24.07.2009	29.07.2019	4,52	fixed		
NAPF00000032	15.000.000,00	EUR	27.07.2009	29.07.2025	5,02	fixed		
NAPF00000033	5.000.000,00	EUR	29.07.2009	29.07.2025	5,02	fixed		
NAPF00000035	27.146.074,98	EUR	11.08.2009	13.08.2029	0,00	zero		
NAPF00000036	5.000.000,00	EUR	12.08.2009	13.08.2026	5,30	fixed		
NAPF00000037	15.000.000,00	EUR	13.08.2009	13.08.2026	5,30	fixed		
NAPF00000039	1.500.000,00	EUR	15.09.2009	14.09.2029	4,51	fixed		
NAPF00000040	1.000.000,00	EUR	16.09.2009	16.09.2024	4,37	fixed		
NAPF00000041	3.000.000,00	EUR	16.09.2009	18.09.2024	4,40	fixed		
NAPF00000042	5.000.000,00	EUR	24.09.2009	25.09.2024	4,46	fixed		
NAPF00000043	15.000.000,00	EUR	20.11.2009	25.11.2030	4,50	fixed		
NAPF00000044	4.000.000,00	EUR	08.12.2009	10.12.2021	4,05	fixed		
NAPF00000045	1.000.000,00	EUR	15.12.2009	18.12.2029	4,32	fixed		
NAPF00000048	50.000.000,00	EUR	15.11.2010	22.11.2030	3,50	fixed		
NAPF00000049	5.000.000,00	EUR	08.12.2010	10.12.2025	4,19	fixed		
NAPF00000050	5.000.000,00	EUR	08.12.2010	10.12.2025	4,19	fixed		
NAPF00000052	4.000.000,00	EUR	11.02.2011	17.02.2025	4,28	fixed		
NAPF00000053	5.000.000,00	EUR	01.03.2011	04.03.2031	4,70	fixed		
NAPF00000054	5.000.000,00	EUR	04.07.2011	07.07.2031	4,55	fixed		
NAPF00000055	5.000.000,00	EUR	04.07.2011	07.07.2031	4,55	fixed		
NAPF00000056	5.000.000,00	EUR	04.07.2011	07.07.2031	4,55	fixed		
NAPF00000057	500.000,00	EUR	04.07.2011	07.07.2031	4,55	fixed		
NAPF00000058	3.000.000,00	EUR	23.08.2011	25.08.2031	4,05	fixed		
NAPF00000059	3.000.000,00	EUR	15.09.2011	19.10.2016	2,35	fixed		
NAPF00000060	3.000.000,00	EUR	15.09.2011	19.10.2016	2,35	fixed		
NAPF00000061	3.000.000,00	EUR	27.10.2011	31.10.2031	4,01	fixed		
NAPF00000062	500.000,00	EUR	11.11.2011	11.11.2031	4,00	fixed		
NAPF00000063	5.000.000,00	EUR	11.11.2011	11.11.2031	4,00	fixed		
NAPF00000065	30.000.000,00	EUR	28.02.2012	05.03.2032	3,57	fixed		
NAPF00000066	70.000.000,00	EUR	28.02.2012	05.03.2032	3,57	fixed		
NAPF00000068	6.000.000,00	EUR	03.07.2012	05.07.2027	3,07	fixed		
NAPF00000069	10.000.000,00	EUR	04.07.2012	29.12.2023	2,80	fixed		
NAPF00000070	5.000.000,00	EUR	07.08.2012	10.10.2023	2,65	fixed		
NAPF00000071	5.000.000,00	EUR	18.09.2012	21.09.2023	2,51	fixed		
NAPF00000072	4.000.000,00	EUR	18.09.2012	21.09.2023	2,50	fixed		
NAPF00000073	10.000.000,00	EUR	31.10.2012	05.11.2027	2,77	fixed		
NAPF00000074	30.000.000,00	EUR	05.12.2012	10.12.2029	2,67	fixed		
NAPF00000075	5.000.000,00	EUR	28.01.2014	31.01.2034	3,01	fixed		
NAPF00000076	50.000.000,00	EUR	11.06.2014	13.06.2044	3,00	fixed		
NAPF00000077	54.000.000,00	EUR	06.06.2014	10.06.2039	2,70	fixed		
NAPF00000078	20.000.000,00	EUR	16.06.2014	03.07.2034	2,57	fixed		
NAPF00000079	24.000.000,00	EUR	17.06.2014	03.07.2034	2,55	fixed		
NAPF00000080	15.000.000,00	EUR	09.07.2014	09.07.2026	2,07	fixed		
NAPF00000081	20.000.000,00	EUR	17.07.2014	17.10.2024	1,81	fixed		
NAPF00000082	8.000.000,00	EUR	24.07.2014	24.07.2029	2,17	fixed		
NAPF00000083	10.000.000,00	EUR	28.07.2014	29.07.2019	0,79	fixed		
NAPF00000084	15.000.000,00	EUR	25.07.2014	25.07.2024	1,72	fixed		
NAPF00000085	5.000.000,00	EUR	28.07.2014	05.08.2022	2,00	fixed		
NAPF00000086	5.000.000,00	EUR	28.07.2014	05.08.2024	2,25	fixed		
NAPF00000087	2.000.000,00	EUR	28.08.2014	02.09.2019	0,61	fixed		
NAPFCBB00001	5.000.000,00	EUR	04.08.2015	04.08.2025	1,17	fixed		
NAPFCBB00002	10.000.000,00	EUR	06.08.2015	06.08.2019	0,23	fixed		
NAPFCBB00003	100.000.000,00	EUR	23.11.2015	24.11.2025	1,04	fixed		
NAPFCBB00004	25.000.000,00	EUR	10.12.2015	10.12.2035	1,77	fixed		
NAPFCBB00005	10.000.000,00	EUR	22.12.2015	21.12.2029	1,45	fixed		
NAPFCBB00006	10.000.000,00	EUR	17.02.2016	17.02.2037	1,44	fixed		
NAPFCBB00007	30.000.000,00	EUR	17.02.2016	17.02.2037	1,44	fixed		
NAPFCBB00008	25.000.000,00	EUR	18.02.2016	18.02.2036	1,38	fixed		
SUM	1.162.743.163,14							

Bearer LdG in EUR							
ISIN	Amount in EUR	Currency	Issue date	Maturity	Coupon *	Coupon Type	LCR
CH0030943903	45.741.469,22	CHF	04.05.2007	23.05.2033	3,19	fixed	Level 2A
XS0303324585	330.197.628,50	USD	24.05.2007	05.06.2017	5,38	fixed	
XS0306020057	10.621.913,01	NOK	08.06.2007	20.06.2022	5,60	fixed	
XS0307349125	106.219.130,10	NOK	13.06.2007	06.09.2022	5,67	fixed	
XS03334571030	3.000.000,00	EUR	28.11.2007	07.12.2016	4,53	fixed	
XS0385944946	55.765.043,28	NOK	04.09.2008	04.09.2018	5,63	fixed	
XS0393539381	150.000.000,00	EUR	09.10.2008	05.10.2016	0,00	floating	
XS0406533843	25.000.000,00	EUR	17.12.2008	30.12.2016	0,46	floating	
XS0413110700	25.000.000,00	EUR	05.02.2009	09.02.2017	0,82	floating	
XS0451363708	4.000.000,00	EUR	04.09.2009	30.08.2019	0,56	floating	
XS0464371011	5.000.000,00	EUR	30.10.2009	09.11.2016	4,00	fixed	Level 1B
XS0548908770	2.000.000,00	EUR	06.10.2010	13.04.2016	2,30	fixed	
XS0557954368	5.000.000,00	EUR	03.11.2010	05.11.2020	3,13	fixed	
XS0630821980	53.109.565,03	NOK	18.05.2011	25.05.2021	5,00	fixed	
XS0785173104	10.000.000,00	EUR	15.05.2012	23.05.2018	2,00	fixed	
XS1152098338	87.834.870,44	USD	04.12.2014	08.07.2024	3,00	fixed	
XS1152098411	87.834.870,44	USD	04.12.2014	09.09.2021	2,50	fixed	
XS1199018398	500.000.000,00	EUR	02.03.2015	10.03.2020	0,25	fixed	
XS1276772636	15.000.000,00	EUR	17.08.2015	17.08.2017	0,36	floating	
XS1289534262	50.000.000,00	EUR	10.09.2015	10.09.2019	0,25	fixed	Level 1B
XS1316421137	500.000.000,00	EUR	06.11.2015	06.11.2018	0,13	fixed	
XS1327548530	5.000.000,00	EUR	02.12.2015	02.12.2024	0,85	fixed	
SUM	2.076.324.490,02						

* Actual Period

Liability Maturities	Amount in EUR
≤ 1y	222.000.000
> 1y ≤ 2y	381.197.629
> 2y ≤ 3y	576.765.043
> 3y ≤ 4y	641.800.000
> 4y ≤ 5y	15.000.000
> 5y ≤ 10y	596.620.349
> 10y	805.684.632
SUM	3.239.067.653

Repayment Type	Amount in EUR
Amortizing	4.000.000
Bullet	3.235.067.653
SUM	3.239.067.653

Average Life in Years	7,12
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Disclaimer LCR:
We believe that this bond would satisfy the eligibility criteria for its classification as a Level 1 or Level 2 asset in accordance with Chapter 2 of the LCR delegated act at the time of its issuance and based on transparency data published by NORD/LB CBB. Please note however that whether or not a bond is a liquid asset for the purposes of the Liquidity Coverage Ratio under Regulation (EU) 575/2013 is a matter to be ultimately determined by a relevant investor as well as by its relevant supervisory authority. As a consequence, NORD/LB CBB does not accept any responsibility in this regard.

Issue Currencies before Swap	Amount in EUR
CHF	45.741.469
EUR	2.461.743.163
NOK	225.715.651
USD	505.867.369
SUM	3.239.067.653

Liability Currencies after Swap	Amount in EUR
CHF	0
EUR	2.265.479.282
NOK	10.839.756
USD	994.383.103
SUM	3.270.702.141

Interest Rate Type	Amount in EUR
Fixed	2.906.624.490
Floating	219.000.000
Zero	113.443.163
SUM	3.239.067.653

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COVER POOL

Included Assets	Amount in EUR
Bonds	2.341.547.087
Supplemental Assets	105.000.000
Loans	1.599.748.571
Total	4.046.295.658

Cover Pool	Amount in EUR
Nominal Value	4.046.295.658
MTM Value	4.419.228.555
risk-adjusted net Present Value*)	3.854.089.800

Cover Pool Items	
Number of Assets	304
Number of Clients	158
Average asset size in EUR	13.310.183

Overcollateralization	Amount in EUR	Ratio
Nominal OC	807.228.005	24,92%
MTM OC	918.096.474	26,22%
risk-adjusted net Present Value*)	921.726.653	31,43%

*) static approach according to section 5 para. 1 no. 1 and section 6 of the German Net Present Value Regulation (PfandBarwertV).

Type of Collateral *	Amount in EUR
Germany	
State	17.234.360
Regional authorities	498.600.000
Local authorities	22.966.377
Other debtors	1.171.952.758
Total	1.710.753.495
USA	
State	8.387.041
Regional authorities	490.636.803
Local authorities	479.716.320
Other debtors	0
Total	978.740.163
Great Britain	
State	0
Regional authorities	0
Local authorities	0
Other debtors	299.412.369
Total	299.412.369
Canada	
State	0
Regional authorities	196.566.535
Local authorities	0
Other debtors	50.000.000
Total	246.566.535
Poland	
State	138.599.171
Regional authorities	0
Local authorities	0
Other debtors	0
Total	138.599.171
Italy	
State	106.593.175
Regional authorities	0
Local authorities	0
Other debtors	0
Total	106.593.175
Netherlands	
State	0
Regional authorities	0
Local authorities	0
Other debtors	104.552.057
Total	104.552.057
Supranational	
State	0
Regional authorities	0
Local authorities	0
Other debtors	89.093.041
Total	89.093.041
Austria	
State	40.711.087
Regional authorities	0
Local authorities	0
Other debtors	47.000.000
Total	87.711.087
South Korea	
State	0
Regional authorities	0
Local authorities	0
Other debtors	52.700.922
Total	52.700.922
SUM	3.814.722.016
Percentage of Cover Pool	94%

* 10 largest Exposures

Geographic Dispersion	Amount in EUR	Percentage
Germany	1.710.753.495,12	42,28%
USA	978.740.163,13	24,19%
Great Britain	299.412.368,92	7,40%
Canada	246.566.534,91	6,09%
Poland	138.599.170,55	3,43%
Italy	106.593.175,37	2,63%
Netherlands	104.552.057,33	2,58%
Supranational	89.093.041,44	2,20%
Austria	87.711.086,99	2,17%
South Korea	52.700.922,27	1,30%
Denmark	40.000.000,00	0,99%
France	38.940.154,70	0,96%
Czech Republik	30.000.000,00	0,74%
Luxemburg	25.823.213,34	0,64%
Sweden	25.000.000,00	0,62%
Finland	20.000.000,00	0,49%
Norway	20.000.000,00	0,49%
Japan	16.810.273,65	0,42%
Ireland	15.000.000,00	0,37%
SUM	4.046.295.658	100,00%

Asset Currencies before Swap	Amount in EUR
CAD	128.843.805
CHF	82.334.645
EUR	2.193.936.202
GBP	299.412.367
JPY	113.761.016
USD	1.228.007.622
SUM	4.046.295.657

Asset Currencies after Swap	Amount in EUR
CAD	0,00
CHF	82.334.645
EUR	2.807.882.840
GBP	15.207.732
JPY	16.810.274
USD	1.110.669.019
SUM	4.032.904.509

Composite Rating of Obligors	Amount in EUR	in %
AAA	540.168.580	13,3%
AA+	260.038.282	6,4%
AA	310.517.439	7,7%
AA-	379.451.559	9,4%
A+	927.513.455	22,9%
A	66.793.456	1,7%
A-	612.416.685	15,1%
BBB+	320.107.287	7,9%
BBB	363.621.681	9,0%
BBB-	106.593.175	2,6%
BB+	99.570.325	2,5%
BB	0	0,0%
BB-	0	0,0%
B+	59.503.733	1,5%
B	0	0,0%
B-	0	0,0%
CCC	0	0,0%
not rated	0	0,0%
SUM	4.046.295.658	100,0%

Asset Maturities	Amount in EUR
≤ 1y	202.956.402
> 1y ≤ 2y	517.875.506
> 2y ≤ 3y	356.832.305
> 3y ≤ 4y	451.639.836
> 4y ≤ 5y	334.196.800
> 5y ≤ 10y	992.944.249
> 10y	1.189.850.560
SUM	4.046.295.658

Interest Rate Type	Amount in EUR
Fixed	2.629.046.381
Floating	1.078.153.976
Zero	339.095.301
SUM	4.046.295.658

Repayment Type	Amount in EUR
Amortizing	1.491.727.322
Bullet	2.554.568.336
SUM	4.046.295.658

Average Life in Years	7,13
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Pool Credit Quality	
Past due >90 d	SUM
Loan volume in EUR	0
Share of total volume	0,00%
Impaired loans, %	0,00%

Assets per Size Range	Amount in EUR
≤ 5,0 Mio. €	273.110.451
> 5,0 Mio. € ≤ 10,0 Mio. €	466.298.778
> 10,0 Mio. € ≤ 20,0 Mio. €	702.267.606
> 20,0 Mio. € ≤ 50,0 Mio. €	1.943.308.754
> 50,0 Mio. € ≤ 100,0 Mio. €	661.310.069
> 100,0 Mio. €	0
SUM	4.046.295.658