

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

NORD/LB
Covered Bond Bank
Luxembourg

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	3.197.181.998
MTM Value	3.366.908.365
risk-adjusted net Present Value*)	3.219.194.540

as per: 31.12.2015

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

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	zero		
NAPF00000003	10.000.000,00	EUR	08.08.2007	13.08.2024	4,838	fixed		
NAPF00000004	50.000.000,00	EUR	30.01.2014	02.09.2033	4,8	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	3,5	fixed		
NAPF00000007	5.000.000,00	EUR	18.02.2008	19.02.2020	4,6	fixed		
NAPF00000008	5.000.000,00	EUR	18.02.2008	19.02.2020	4,6	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	zero		
NAPF00000011	1.270.000,00	EUR	26.02.2008	01.03.2032	0	zero		
NAPF00000012	4.800.000,00	EUR	26.02.2008	01.03.2032	0	zero		
NAPF00000013	6.370.000,00	EUR	26.02.2008	01.03.2032	0	zero		
NAPF00000014	27.375.114,31	EUR	26.02.2008	01.03.2032	0	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	5,025	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	08.07.2019	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	4,6	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	4,5	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	24.07.2019	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	zero		
NAPF00000036	5.000.000,00	EUR	12.08.2009	13.08.2026	5,3	fixed		
NAPF00000037	15.000.000,00	EUR	13.08.2009	13.08.2026	5,3	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	4,4	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	4,5	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	3,5	fixed		
NAPF00000049	5.000.000,00	EUR	08.12.2010	10.12.2025	4,185	fixed		
NAPF00000050	5.000.000,00	EUR	08.12.2010	10.12.2025	4,185	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	04.03.2021	4,7	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	25.02.2022	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	31.10.2019	4,01	fixed		
NAPF00000062	500.000,00	EUR	11.11.2011	11.11.2016	4	fixed		
NAPF00000063	5.000.000,00	EUR	11.11.2011	11.11.2016	4	fixed		
NAPF00000064	4.000.000,00	EUR	09.02.2012	12.02.2016	1,8	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	05.07.2017	3,07	fixed		
NAPF00000069	10.000.000,00	EUR	04.07.2012	29.12.2023	2,8	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	2,5	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	31.01.2025	3,01	fixed		
NAPF00000076	50.000.000,00	EUR	11.06.2014	13.06.2024	3	fixed		
NAPF00000077	54.000.000,00	EUR	06.06.2014	10.06.2039	2,7	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	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	1,165	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		
SUM	1.101.743.163,14							

Bearer LdG in EUR							
ISIN	Amount in EUR	Currency	Issue date	Maturity	Coupon *	Coupon Type	LCR
CH0030943903	46.146.746,65	CHF	04.05.2007	23.05.2033	3,193	fixed	Level 2A
XS0303324585	345.301.736,00	USD	24.05.2007	05.06.2017	5,375	fixed	
XS0306020057	10.413.412,48	NOK	08.06.2007	20.06.2022	5,6	fixed	
XS0307349125	104.134.124,75	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	54.670.415,50	NOK	04.09.2008	04.09.2018	5,63	fixed	
XS0393539381	150.000.000,00	EUR	09.10.2008	05.10.2016	-0,131	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	0,967	floating	
XS0451363708	4.000.000,00	EUR	04.09.2009	30.08.2019	0,557	floating	
XS0464371011	5.000.000,00	EUR	30.10.2009	09.11.2016	4	fixed	Level 1B
XS0548908770	2.000.000,00	EUR	06.10.2010	13.04.2016	2,3	fixed	
XS0557954368	5.000.000,00	EUR	03.11.2010	05.11.2020	3,125	fixed	
XS0630821980	52.067.062,38	NOK	18.05.2011	25.05.2021	5	fixed	
XS0785173104	10.000.000,00	EUR	15.05.2012	23.05.2018	2	fixed	
XS1152098338	91.852.668,32	USD	04.12.2014	08.07.2024	3	fixed	
XS1152098411	91.852.668,32	USD	04.12.2014	09.09.2021	2,5	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	0,526	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	0,125	fixed	
XS1327548530	5.000.000,00	EUR	02.12.2015	02.12.2024	0,85	fixed	
SUM	2.095.438.834,40						

* Actual Period

Liability Maturities	Amount in EUR
≤ 1y	201.000.000
> 1y ≤ 2y	386.301.736
> 2y ≤ 3y	610.670.416
> 3y ≤ 4y	131.800.000
> 4y ≤ 5y	525.000.000
> 5y ≤ 10y	601.319.936
> 10y	741.089.910
SUM	3.197.181.998

Repayment Type	Amount in EUR
Amortizing	4.000.000
Bullet	3.193.181.998
SUM	3.197.181.998

Average Life in Years	6,77
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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	46.146.747
EUR	2.400.743.163
NOK	221.285.015
USD	529.007.073
SUM	3.197.181.998

Liability Currencies after Swap	Amount in EUR
CHF	0
EUR	2.204.479.282
NOK	10.413.412
USD	1.035.748.168
SUM	3.250.640.862

Interest Rate Type	Amount in EUR
Fixed	2.864.738.834
Floating	219.000.000
Zero	113.443.163
SUM	3.197.181.998

2/

COVER POOL

Included Assets	Amount in EUR
Bonds	2.459.592.532
Supplemental Assets	80.000.000
Loans	1.477.509.857
Total	4.017.102.389

Cover Pool	Amount in EUR
Nominal Value	4.017.102.389
MTM Value	4.316.732.212
risk-adjusted net Present Value*)	4.221.077.566

Cover Pool Items	
Number of Assets	285
Number of Clients	152
Average asset size in EUR	14.095.096

Overcollateralization	Amount in EUR	Ratio
Nominal OC	819.920.390	25,65%
MTM OC	949.823.845	28,21%
risk-adjusted net Present Value*)	1.001.883.026	31,12%

*) 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	16.803.387
Regional authorities	498.600.000
Local authorities	23.278.383
Other debtors	1.193.786.418
Total	1.732.468.189
USA	
State	9.317.428
Regional authorities	255.543.309
Local authorities	771.821.472
Other debtors	0
Total	1.036.682.209
Canada	
State	0
Regional authorities	205.558.005
Local authorities	0
Other debtors	50.000.000
Total	255.558.005
Great Britain	
State	0
Regional authorities	0
Local authorities	0
Other debtors	169.764.605
Total	169.764.605
Poland	
State	137.605.128
Regional authorities	0
Local authorities	0
Other debtors	0
Total	137.605.128
Italy	
State	106.917.397
Regional authorities	0
Local authorities	0
Other debtors	0
Total	106.917.397
Netherlands	
State	0
Regional authorities	0
Local authorities	0
Other debtors	99.016.273
Total	99.016.273
Supranational	
State	0
Regional authorities	0
Local authorities	0
Other debtors	88.147.555
Total	88.147.555
Austria	
State	39.693.040
Regional authorities	0
Local authorities	0
Other debtors	47.000.000
Total	86.693.040
Luxembourg	
State	0
Regional authorities	0
Local authorities	0
Other debtors	69.768.285
Total	69.768.285
SUM	3.782.620.686
Percentage of Cover Pool	94%

* 10 largest Exposures

Geographic Dispersion	Amount in EUR	Percentage
Germany	1.732.468.188,93	43,13%
USA	1.036.682.208,78	25,81%
Canada	255.558.004,97	6,36%
Great Britain	169.764.604,93	4,23%
Poland	137.605.127,67	3,43%
Italy	106.917.397,32	2,66%
Netherlands	99.016.273,14	2,46%
Supranational	88.147.554,74	2,19%
Austria	86.693.040,49	2,16%
Luxembourg	69.768.285,44	1,74%
South Korea	55.111.600,99	1,37%
Denmark	40.000.000,00	1,00%
France	37.966.393,23	0,95%
Czech Republik	30.000.000,00	0,75%
Finland	20.000.000,00	0,50%
Norway	20.000.000,00	0,50%
Japan	16.403.707,94	0,41%
Ireland	15.000.000,00	0,37%
SUM	4.017.102.389	100,00%

Asset Currencies before Swap	Amount in EUR
CAD	125.621.858
CHF	83.064.144
EUR	2.186.345.251
GBP	169.764.605
JPY	111.009.644
USD	1.341.296.887
SUM	4.017.102.389

Asset Currencies after Swap	Amount in EUR
CAD	0,00
CHF	83.064.144
EUR	2.626.173.966
GBP	46.914.159
JPY	16.403.708
USD	1.218.590.908
SUM	3.991.146.884

Composite Rating of Obligors	Amount in EUR	in %
AAA	508.322.851	12,7%
AA+	268.976.862	6,7%
AA	317.692.444	7,9%
AA-	390.147.626	9,7%
A+	950.041.834	23,7%
A	68.859.847	1,7%
A-	654.362.112	16,3%
BBB+	171.490.702	4,3%
BBB	364.948.902	9,1%
BBB-	170.211.234	4,2%
BB+	109.290.558	2,7%
BB	0	0,0%
BB-	0	0,0%
B+	42.757.417	1,1%
B	0	0,0%
B-	0	0,0%
CCC	0	0,0%
not rated	0	0,0%
SUM	4.017.102.389	100,0%

Asset Maturities	Amount in EUR
≤ 1y	287.862.880
> 1y ≤ 2y	329.362.389
> 2y ≤ 3y	593.593.556
> 3y ≤ 4y	363.690.637
> 4y ≤ 5y	431.192.586
> 5y ≤ 10y	970.231.988
> 10y	1.041.168.353
SUM	4.017.102.389

Interest Rate Type	Amount in EUR
Fixed	2.721.189.758
Floating	958.018.813
Zero	337.893.818
SUM	4.017.102.389

Repayment Type	Amount in EUR
Amortizing	1.439.906.719
Bullet	2.577.195.670
SUM	4.017.102.389

Average Life in Years	7,21
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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. €	262.977.186
> 5,0 Mio. € ≤ 10,0 Mio. €	478.618.223
> 10,0 Mio. € ≤ 20,0 Mio. €	725.278.064
> 20,0 Mio. € ≤ 50,0 Mio. €	1.942.480.548
> 50,0 Mio. € ≤ 100,0 Mio. €	607.748.367
> 100,0 Mio. €	0

Assets per Size Range	Amount in EUR
≤ 5,0 Mio. €	262.977.186
> 5,0 Mio. € ≤ 10,0 Mio. €	478.618.223
> 10,0 Mio. € ≤ 20,0 Mio. €	725.278.064
> 20,0 Mio. € ≤ 50,0 Mio. €	1.942.480.548
> 50,0 Mio. € ≤ 100,0 Mio. €	607.748.367
> 100,0 Mio. €	0
SUM	4.017.102.389