

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+ (negative)	-	AAA (stable)
Issuer	BBB (negative)	-	A- (stable)
Owner	-	A3 (stable)	A- (stable)

CRD-compliant
<b>NO</b>
UCITS-compliant
<b>YES</b>

Lettre de Gage	Amount in EUR
Nominal Value	3.275.145.579
MTM Value	3.446.461.173
risk-adjusted net Present Value*)	3.102.652.863

as per: 30.09.2015

\*) 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	zero		
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	zero		
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	4,60	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	zero		
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	zero		
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	0,00	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	04.03.2021	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	25.02.2022	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	4,00	fixed		
NAPF00000063	5.000.000,00	EUR	11.11.2011	11.11.2016	4,00	fixed		
NAPF00000064	4.000.000,00	EUR	09.02.2012	12.02.2016	1,80	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	2,80	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	31.01.2025	3,01	fixed		
NAPF00000076	50.000.000,00	EUR	11.06.2014	13.06.2024	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		
NAPFCB000001	5.000.000,00	EUR	04.08.2015	04.08.2025	1,17	fixed		
NAPFCB000002	10.000.000,00	EUR	06.08.2015	06.08.2019	0,23	fixed		
SUM	966.743.163,14							

Bearer LdG in EUR							
ISIN	Amount in EUR	Currency	Issue date	Maturity	Coupon *	Coupon Type	LCR
CH0030943903	45.808.520,38	CHF	04.05.2007	23.05.2033	3,19	fixed	Level 2A
CH0035527149	183.234.081,54	CHF	13.11.2007	17.12.2015	3,13	fixed	
XS0303324585	319.048.469,16	USD	24.05.2007	05.06.2017	5,38	fixed	
XS0306020057	10.499.238,81	NOK	08.06.2007	20.06.2022	5,60	fixed	
XS0307349125	104.992.388,05	NOK	13.06.2007	06.09.2022	5,67	fixed	
XS0328739445	92.805.701,98	JPY	25.10.2007	30.10.2015	0,90	fixed	
XS0333499639	50.000.000,00	EUR	23.11.2007	04.12.2017	4,51	fixed	
XS0334571030	50.000.000,00	EUR	28.11.2007	07.12.2016	4,53	fixed	
XS0336554281	185.611.403,96	JPY	11.12.2007	14.12.2015	0,90	fixed	
XS0355410472	50.000.000,00	EUR	03.04.2008	03.04.2018	4,35	fixed	
XS0385944946	55.121.003,73	NOK	04.09.2008	04.09.2018	5,63	fixed	Level 1B
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	0,55	floating	
XS0413110700	25.000.000,00	EUR	05.02.2009	09.02.2017	0,97	floating	
XS0439554899	50.000.000,00	EUR	03.07.2009	07.12.2016	4,53	fixed	
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	
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	52.496.194,03	NOK	18.05.2011	25.05.2021	5,00	fixed	
XS0720529196	89.261.804,87	USD	09.12.2011	17.03.2017	1,79	floating	
XS0785173104	10.000.000,00	EUR	15.05.2012	23.05.2018	2,00	fixed	
XS1152098338	89.261.804,87	USD	04.12.2014	08.07.2024	3,00	fixed	
XS1152098411	89.261.804,87	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	0,53	floating	
XS1289534262	50.000.000,00	EUR	10.09.2015	10.09.2019	0,25	fixed	
SUM	2.308.402.416,25						

\* Actual Period

Liability Maturities	Amount in EUR
≤ 1y	472.651.187
> 1y ≤ 2y	734.310.274
> 2y ≤ 3y	210.121.004
> 3y ≤ 4y	84.500.000
> 4y ≤ 5y	570.300.000
> 5y ≤ 10y	487.511.431
> 10y	715.751.684
SUM	3.275.145.579

Repayment Type	Amount in EUR
Amortizing	5.000.000
Bullet	3.270.145.579
SUM	3.275.145.579

Average Life in Years	6,38
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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	Amount in EUR
CHF	229.042.602
EUR	1.957.743.163
JPY	278.417.106
NOK	223.108.825
USD	586.833.884
SUM	3.275.145.579

Liability Currencies **	Amount in EUR
CHF	183.234.082
EUR	1.913.686.284
JPY	92.805.702
NOK	10.499.239
USD	1.092.106.544
SUM	3.292.331.850

\*\* Issue Currency after Swap

Interest Rate Type	Amount in EUR
Fixed	2.853.440.611
Floating	308.261.805
Zero	113.443.163
SUM	3.275.145.579

COVER POOL

Included Assets	Amount in EUR
Bonds	2.646.295.213
Supplemental Assets	75.000.000
Loans	1.396.962.578
Total	4.118.257.792

Cover Pool Items	288
Number of Assets	288
Number of Clients	153
Average asset size in EUR	14.299.506

Cover Pool	Amount in EUR
Nominal Value	4.118.257.791
MTM Value	4.449.284.630
risk-adjusted net Present Value*)	4.018.846.740

Overcollateralization	Amount in EUR	Ratio
Nominal OC	843.112.212	25,74%
MTM OC	1.002.823.457	29,10%
risk-adjusted net Present Value*)	916.193.877	29,53%

\*) 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 16.895.038 Regional authorities 428.000.000 Local authorities 23.587.726 Other debtors 1.400.357.885 Total 1.868.840.649
USA	State 9.382.318 Regional authorities 248.495.939 Local authorities 755.456.250 Other debtors 0 Total 1.013.334.506
Canada	State 0 Regional authorities 199.759.886 Local authorities 0 Other debtors 50.000.000 Total 249.759.886
Polen	State 135.749.496 Regional authorities 0 Local authorities 0 Other debtors 0 Total 135.749.496
Great Britain	State 134.054.416 Regional authorities 0 Local authorities 0 Other debtors 0 Total 134.054.416
Italy	State 106.646.816 Regional authorities 26.778.541 Local authorities 0 Other debtors 0 Total 133.425.358
South Korea	State 0 Regional authorities 0 Local authorities 0 Other debtors 98.557.083 Total 98.557.083
Netherlands	State 0 Regional authorities 0 Local authorities 0 Other debtors 95.918.668 Total 95.918.668
Supranational	State 50.000.000 Regional authorities 0 Local authorities 0 Other debtors 37.122.281 Total 87.122.281
Luxemburg	State 0 Regional authorities 0 Local authorities 0 Other debtors 62.078.396 Total 62.078.396
SUM	3.878.840.738
Percentage of Cover Pool	94%

\* 10 largest Exposures

Geographic Dispersion	Amount in EUR	Percentage
Germany	1.868.840.649,33	45,38%
USA	1.013.334.506,06	24,61%
Canada	249.759.885,75	6,06%
Polen	135.749.495,95	3,30%
Great Britain	134.054.416,07	3,26%
Italy	133.425.357,77	3,24%
South Korea	98.557.082,92	2,39%
Netherlands	95.918.668,20	2,33%
Supranational	87.122.280,79	2,12%
Luxemburg	62.078.395,57	1,51%
France	53.173.473,46	1,29%
Spain	50.000.000,00	1,21%
Austria	49.909.538,38	1,21%
Czech Republic	30.000.000,00	0,73%
Norway	25.000.000,00	0,61%
Japan	16.334.041,13	0,40%
Ireland	15.000.000,00	0,36%
SUM	4.118.257.791	100,00%

Asset Currencies before Swap	Amount in EUR
CAD	126.307.037
CHF	82.455.337
EUR	2.330.908.162
GBP	134.054.416
JPY	108.397.298
USD	1.336.135.541
SUM	4.118.257.791

Asset Currencies after Swap	Amount in EUR
CAD	0
CHF	82.455.337
EUR	2.795.891.920
GBP	11.960.868
JPY	16.334.041
USD	1.190.112.154
SUM	4.096.754.320

Composite Rating of Obligors	Amount in EUR	in %
AAA	507.304.842	12,3%
AA+	335.794.317	8,2%
AA	279.667.340	6,8%
AA-	403.329.912	9,8%
A+	989.839.090	24,0%
A	121.772.802	3,0%
A-	613.575.944	14,9%
BBB+	166.937.920	4,1%
BBB	352.445.546	8,6%
BBB-	172.655.341	4,2%
BB+	133.222.696	3,2%
BB	0	0,0%
BB-	0	0,0%
B+	41.712.041	1,0%
B	0	0,0%
B-	0	0,0%
CCC	0	0,0%
not rated	0	0,0%
SUM	4.118.257.791	100,0%

Asset Maturities	Amount in EUR
≤ 1y	576.074.629
> 1y ≤ 2y	406.294.502
> 2y ≤ 3y	541.395.858
> 3y ≤ 4y	318.411.072
> 4y ≤ 5y	342.009.941
> 5y ≤ 10y	850.332.535
> 10y	1.083.739.255
SUM	4.118.257.791

Interest Rate Type	Amount in EUR
Fixed	2.711.242.690
Floating	1.078.652.163
Zero	328.362.938
SUM	4.118.257.791

Repayment Type	Amount in EUR
Amortizing	1.387.964.024
Bullet	2.730.293.767
SUM	4.118.257.791

Average Life in Years	7,07
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Pool Credit Quality	SUM
Past due >90 d	0
Loan volume in EUR	0,00%
Share of total volume	0,00%
Impaired loans, %	0,00%

Assets per Size Range	Amount in EUR
≤ 5,0 Mio. €	263.462.994
> 5,0 Mio. € ≤ 10,0 Mio. €	465.578.938
> 10,0 Mio. € ≤ 20,0 Mio. €	729.373.791
> 20,0 Mio. € ≤ 50,0 Mio. €	2.018.147.598
> 50,0 Mio. € ≤ 100,0 Mio. €	641.694.471
> 100,0 Mio. €	0
SUM	4.118.257.791