

TRANSPARENCY TEMPLATE

1/

ISSUER AND CONTROL

| | |
|------------------------|--|
| 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 | - | A- |
| Owner | - | A3 (stable) | A- (stable) |

CRD-compliant

NO

UCITS-compliant

YES

| Lettre de Gage | Amount in EUR |
|-----------------------------------|---------------|
| Nominal Value | 3.312.885.609 |
| MTM Value | 3.507.734.255 |
| risk-adjusted net Present Value*) | 2.976.419.864 |

as per: 30.06.2015

*) 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 | |
| NAPF000000001 | 25.000.000,00 | EUR | 30.01.2014 | 01.07.2038 | 4,91 | fixed | |
| NAPF000000002 | 13.178.324,00 | EUR | 12.06.2007 | 18.06.2027 | 0 | zero | |
| NAPF000000003 | 10.000.000,00 | EUR | 08.08.2007 | 13.08.2024 | 4,838 | fixed | |
| NAPF000000004 | 50.000.000,00 | EUR | 30.01.2014 | 02.09.2033 | 4,8 | fixed | |
| NAPF000000005 | 5.000.000,00 | EUR | 25.09.2007 | 27.09.2022 | 4,81 | fixed | |
| NAPF000000006 | 5.000.000,00 | EUR | 09.10.2007 | 12.10.2027 | 3,5 | fixed | |
| NAPF000000007 | 5.000.000,00 | EUR | 18.02.2008 | 19.02.2020 | 4,6 | fixed | |
| NAPF000000008 | 5.000.000,00 | EUR | 18.02.2008 | 19.02.2020 | 4,6 | fixed | |
| NAPF000000009 | 25.000.000,00 | EUR | 20.02.2008 | 20.02.2018 | 4,49 | fixed | |
| NAPF000000010 | 33.303.649,00 | EUR | 19.02.2008 | 21.02.2033 | 0 | zero | |
| NAPF000000011 | 1.270.000,00 | EUR | 26.02.2008 | 01.03.2032 | 0 | zero | |
| NAPF000000012 | 4.800.000,00 | EUR | 26.02.2008 | 01.03.2032 | 0 | zero | |
| NAPF000000013 | 6.370.000,00 | EUR | 26.02.2008 | 01.03.2032 | 0 | zero | |
| NAPF000000014 | 27.375.114,00 | EUR | 26.02.2008 | 01.03.2032 | 0 | zero | |
| NAPF000000015 | 10.000.000,00 | EUR | 26.03.2008 | 28.03.2018 | 4,41 | fixed | |
| NAPF000000017 | 10.000.000,00 | EUR | 08.07.2008 | 10.07.2018 | 5,02 | fixed | |
| NAPF000000018 | 10.000.000,00 | EUR | 15.07.2008 | 17.07.2020 | 5,025 | fixed | |
| NAPF000000019 | 5.000.000,00 | EUR | 27.01.2009 | 24.02.2031 | 3,96 | fixed | |
| NAPF000000020 | 10.000.000,00 | EUR | 03.07.2009 | 08.07.2019 | 4,92 | fixed | |
| NAPF000000021 | 10.000.000,00 | EUR | 14.07.2009 | 14.07.2025 | 5,03 | fixed | |
| NAPF000000022 | 1.000.000,00 | EUR | 10.07.2009 | 15.07.2019 | 4,55 | fixed | |
| NAPF000000023 | 2.500.000,00 | EUR | 14.07.2009 | 17.07.2019 | 4,6 | fixed | |
| NAPF000000024 | 5.000.000,00 | EUR | 15.07.2009 | 18.07.2016 | 4,14 | fixed | |
| NAPF000000025 | 45.000.000,00 | EUR | 17.10.2012 | 17.10.2019 | 4,5 | fixed | |
| NAPF000000026 | 300.000,00 | EUR | 17.07.2009 | 17.10.2019 | 4,64 | fixed | |
| NAPF000000027 | 5.000.000,00 | EUR | 17.07.2009 | 17.10.2019 | 4,64 | fixed | |
| NAPF000000030 | 10.000.000,00 | EUR | 22.07.2009 | 24.07.2019 | 4,88 | fixed | |
| NAPF000000031 | 5.000.000,00 | EUR | 24.07.2009 | 29.07.2019 | 4,52 | fixed | |
| NAPF000000032 | 15.000.000,00 | EUR | 27.07.2009 | 29.07.2025 | 5,02 | fixed | |
| NAPF000000033 | 5.000.000,00 | EUR | 29.07.2009 | 29.07.2025 | 5,02 | fixed | |
| NAPF000000035 | 27.146.074,00 | EUR | 11.08.2009 | 13.08.2029 | 0 | zero | |
| NAPF000000036 | 5.000.000,00 | EUR | 12.08.2009 | 13.08.2026 | 5,3 | fixed | |
| NAPF000000037 | 15.000.000,00 | EUR | 13.08.2009 | 13.08.2026 | 5,3 | fixed | |
| NAPF000000039 | 1.500.000,00 | EUR | 15.09.2009 | 14.09.2029 | 4,51 | fixed | |
| NAPF000000040 | 1.000.000,00 | EUR | 16.09.2009 | 16.09.2024 | 4,37 | fixed | |
| NAPF000000041 | 3.000.000,00 | EUR | 16.09.2009 | 18.09.2024 | 4,4 | fixed | |
| NAPF000000042 | 5.000.000,00 | EUR | 24.09.2009 | 25.09.2024 | 4,46 | fixed | |
| NAPF000000043 | 15.000.000,00 | EUR | 20.11.2009 | 25.11.2030 | 4,5 | fixed | |
| NAPF000000044 | 4.000.000,00 | EUR | 08.12.2009 | 10.12.2021 | 4,05 | fixed | |
| NAPF000000045 | 1.000.000,00 | EUR | 15.12.2009 | 18.12.2029 | 4,32 | fixed | |
| NAPF000000048 | 50.000.000,00 | EUR | 15.11.2010 | 22.11.2030 | 3,5 | fixed | |
| NAPF000000049 | 5.000.000,00 | EUR | 08.12.2010 | 10.12.2025 | 4,185 | fixed | |
| NAPF000000050 | 5.000.000,00 | EUR | 08.12.2010 | 10.12.2025 | 4,185 | fixed | |
| NAPF000000052 | 4.000.000,00 | EUR | 11.02.2011 | 17.02.2025 | 4,28 | fixed | |
| NAPF000000053 | 5.000.000,00 | EUR | 01.03.2011 | 04.03.2021 | 4,7 | fixed | |
| NAPF000000054 | 5.000.000,00 | EUR | 04.07.2011 | 07.07.2031 | 4,55 | fixed | |
| NAPF000000055 | 5.000.000,00 | EUR | 04.07.2011 | 07.07.2031 | 4,55 | fixed | |
| NAPF000000056 | 5.000.000,00 | EUR | 04.07.2011 | 07.07.2031 | 4,55 | fixed | |
| NAPF000000057 | 500.000,00 | EUR | 04.07.2011 | 07.07.2031 | 4,55 | fixed | |
| NAPF000000058 | 3.000.000,00 | EUR | 23.08.2011 | 25.02.2022 | 4,05 | fixed | |
| NAPF000000059 | 3.000.000,00 | EUR | 15.09.2011 | 19.10.2016 | 2,35 | fixed | |
| NAPF000000060 | 3.000.000,00 | EUR | 15.09.2011 | 19.10.2016 | 2,35 | fixed | |
| NAPF000000061 | 3.000.000,00 | EUR | 27.10.2011 | 31.10.2019 | 4,01 | fixed | |
| NAPF000000062 | 500.000,00 | EUR | 11.11.2011 | 11.11.2016 | 4 | fixed | |
| NAPF000000063 | 5.000.000,00 | EUR | 11.11.2011 | 11.11.2016 | 4 | fixed | |
| NAPF000000064 | 4.000.000,00 | EUR | 09.02.2012 | 12.02.2016 | 1,8 | fixed | |
| NAPF000000065 | 30.000.000,00 | EUR | 28.02.2012 | 05.03.2032 | 3,57 | fixed | |
| NAPF000000066 | 70.000.000,00 | EUR | 28.02.2012 | 05.03.2032 | 3,57 | fixed | |
| NAPF000000068 | 6.000.000,00 | EUR | 03.07.2012 | 05.07.2017 | 3,07 | fixed | |
| NAPF000000069 | 10.000.000,00 | EUR | 04.07.2012 | 29.12.2023 | 2,8 | fixed | |
| NAPF000000070 | 5.000.000,00 | EUR | 07.08.2012 | 10.10.2023 | 2,65 | fixed | |
| NAPF000000071 | 5.000.000,00 | EUR | 18.09.2012 | 21.09.2023 | 2,51 | fixed | |
| NAPF000000072 | 4.000.000,00 | EUR | 18.09.2012 | 21.09.2023 | 2,5 | fixed | |
| NAPF000000073 | 10.000.000,00 | EUR | 31.10.2012 | 05.11.2027 | 2,77 | fixed | |
| NAPF000000074 | 30.000.000,00 | EUR | 05.12.2012 | 10.12.2029 | 2,67 | fixed | |
| NAPF000000075 | 5.000.000,00 | EUR | 28.01.2014 | 31.01.2025 | 3,01 | fixed | |
| NAPF000000076 | 50.000.000,00 | EUR | 11.06.2014 | 13.06.2024 | 3 | fixed | |
| NAPF000000077 | 54.000.000,00 | EUR | 06.06.2014 | 10.06.2039 | 2,7 | fixed | |
| NAPF000000078 | 20.000.000,00 | EUR | 16.06.2014 | 03.07.2034 | 2,57 | fixed | |
| NAPF000000079 | 24.000.000,00 | EUR | 17.06.2014 | 03.07.2034 | 2,55 | fixed | |
| NAPF000000080 | 15.000.000,00 | EUR | 09.07.2014 | 09.07.2026 | 2,07 | fixed | |
| NAPF000000081 | 20.000.000,00 | EUR | 17.07.2014 | 17.10.2024 | 1,81 | fixed | |
| NAPF000000082 | 8.000.000,00 | EUR | 24.07.2014 | 24.07.2029 | 2,17 | fixed | |
| NAPF000000083 | 10.000.000,00 | EUR | 28.07.2014 | 29.07.2019 | 0,79 | fixed | |
| NAPF000000084 | 15.000.000,00 | EUR | 25.07.2014 | 25.07.2024 | 1,72 | fixed | |
| NAPF000000085 | 5.000.000,00 | EUR | 28.07.2014 | 05.08.2022 | 2 | fixed | |
| NAPF000000086 | 5.000.000,00 | EUR | 28.07.2014 | 05.08.2024 | 2,25 | fixed | |
| NAPF000000087 | 2.000.000,00 | EUR | 28.08.2014 | 02.09.2019 | 0,61 | fixed | |
| SUM | 951.743.161,00 | | | | | | |

| Bearer LdG in EUR | | | | | | | |
|-------------------|------------------|----------|------------|------------|----------|-------------|--|
| ISIN | Amount in EUR | Currency | Issue date | Maturity | Coupon * | Coupon Type | |
| CH0030943903 | 48.016.901,95 | CHF | 04.05.2007 | 23.05.2033 | 3,193 | fixed | |
| CH0035527149 | 192.067.607,80 | CHF | 13.11.2007 | 17.12.2015 | 3,125 | fixed | |
| XS0303324585 | 310.510.322,64 | USD | 24.05.2007 | 05.06.2017 | 5,375 | fixed | |
| XS0306020057 | 11.375.270,16 | NOK | 08.06.2007 | 20.06.2022 | 5,6 | fixed | |
| XS0307349125 | 113.752.701,63 | NOK | 13.06.2007 | 06.09.2022 | 5,67 | fixed | |
| XS0328739445 | 91.234.216,48 | JPY | 25.10.2007 | 30.10.2015 | 0,9 | 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 | |
| XS0334572608 | 50.000.000,00 | EUR | 07.12.2007 | 07.12.2019 | 4,65 | fixed | |
| XS0336554281 | 182.468.432,96 | JPY | 11.12.2007 | 14.12.2015 | 0,9 | fixed | |
| XS0355410126 | 50.000.000,00 | EUR | 19.03.2008 | 03.04.2017 | 4,31 | fixed | |
| XS0355410472 | 50.000.000,00 | EUR | 03.04.2008 | 03.04.2018 | 4,35 | fixed | |
| XS0385944946 | 59.720.168,35 | NOK | 04.09.2008 | 04.09.2018 | 5,63 | fixed | |
| XS0393539381 | 150.000.000,00 | EUR | 09.10.2008 | 05.10.2016 | 0,018 | 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 | 1,052 | floating | |
| XS0439554899 | 50.000.000,00 | EUR | 03.07.2009 | 07.12.2016 | 4,53 | fixed | |
| XS0451363708 | 5.000.000,00 | EUR | 04.09.2009 | 30.08.2019 | 0,557 | floating | |
| XS0464371011 | 5.000.000,00 | EUR | 30.10.2009 | 09.11.2016 | 4 | fixed | |
| 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 | 56.876.350,81 | NOK | 18.05.2011 | 25.05.2021 | 5 | fixed | |
| XS0720529196 | 89.373.491,82 | USD | 09.12.2011 | 17.03.2017 | 1,74325 | floating | |
| XS0785173104 | 10.000.000,00 | EUR | 15.05.2012 | 23.05.2018 | 2 | fixed | |
| XS1152098338 | 89.373.491,82 | USD | 04.12.2014 | 08.07.2024 | 3 | fixed | |
| XS1152098411 | 89.373.491,82 | 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 | |
| SUM | 2.361.142.448,25 | | | | | | |

* Actual Period

| Liability Maturities | Amount in EUR |
|----------------------|---------------|
| ≤ 1y | 472.770.255 |
| > 1y ≤ 2y | 766.883.814 |
| > 2y ≤ 3y | 146.000.000 |
| > 3y ≤ 4y | 70.720.168 |
| > 4y ≤ 5y | 631.800.000 |
| > 5y ≤ 10y | 476.751.306 |
| > 10y | 747.960.065 |
| SUM | 3.312.885.609 |

| Repayment Type | Amount in EUR |
|----------------|---------------|
| Amortizing | 5.000.000 |
| Bullet | 3.307.885.609 |
| SUM | 3.312.885.609 |

| Average Life in Years | 6,28 |
|-----------------------|------|
|-----------------------|------|

| Issue Currencies | Amount in EUR |
|------------------|---------------|
| CHF | 240.084.510 |
| EUR | 1.978.743.161 |
| JPY | 273.702.649 |
| NOK | 241.724.491 |
| USD | 578.630.798 |
| SUM | 3.312.885.609 |

| Liability Currencies ** | Amount in EUR |
|-------------------------|---------------|
| CHF | 192.067.608 |
| EUR | 1.934.686.283 |
| JPY | 91.234.216 |
| NOK | 11.375.270 |
| USD | 1.081.774.908 |
| SUM | 3.311.138.286 |

** Issue Currency after Swap

| Interest Rate Type | Amount in EUR |
|--------------------|---------------|
| Fixed | 2.905.068.956 |
| Floating | 294.373.492 |
| Zero | 113.443.161 |
| SUM | 3.312.885.609 |

COVER POOL

| Included Assets | Amount in EUR |
|---------------------|---------------|
| Bonds | 2.948.583.377 |
| Supplemental Assets | 95.000.000 |
| Loans | 1.231.398.891 |
| Total | 4.274.982.268 |

| Cover Pool | Amount in EUR |
|-----------------------------------|---------------|
| Nominal Value | 4.274.982.268 |
| MTM Value | 4.593.506.904 |
| risk-adjusted net Present Value*) | 3.934.985.338 |

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

| Cover Pool Items | |
|---------------------------|------------|
| Number of Assets | 287 |
| Number of Clients | 152 |
| Average asset size in EUR | 14.895.409 |

| Overcollateralization | Amount in EUR | Ratio |
|-----------------------------------|---------------|--------|
| Nominal OC | 962.096.659 | 29,04% |
| MTM OC | 1.109.338.636 | 30,20% |
| risk-adjusted net Present Value*) | 958.565.474 | 32,21% |

| Type of Collateral * | Amount in EUR |
|--------------------------|---------------|
| Germany | 18.353.927 |
| State | 548.000.000 |
| Regional authorities | 23.892.078 |
| Local authorities | 1.239.290.978 |
| Other debtors | 1.829.536.983 |
| Total | 1.829.536.983 |
| USA | 9.926.042 |
| State | 213.598.177 |
| Regional authorities | 778.966.964 |
| Local authorities | 0 |
| Other debtors | 1.002.491.184 |
| Total | 1.002.491.184 |
| Canada | 0 |
| State | 200.009.831 |
| Regional authorities | 0 |
| Local authorities | 0 |
| Other debtors | 50.000.000 |
| Total | 250.009.831 |
| Netherlands | 0 |
| State | 0 |
| Regional authorities | 0 |
| Local authorities | 0 |
| Other debtors | 141.743.530 |
| Total | 141.743.530 |
| Polen | 137.027.558 |
| State | 0 |
| Regional authorities | 0 |
| Local authorities | 0 |
| Other debtors | 137.027.558 |
| Total | 137.027.558 |
| Italy | 108.413.522 |
| State | 26.812.048 |
| Regional authorities | 0 |
| Local authorities | 0 |
| Other debtors | 135.225.569 |
| Total | 135.225.569 |
| France | 0 |
| State | 0 |
| Regional authorities | 0 |
| Local authorities | 0 |
| Other debtors | 111.469.759 |
| Total | 111.469.759 |
| Great Britain | 0 |
| State | 0 |
| Regional authorities | 0 |
| Local authorities | 0 |
| Other debtors | 102.276.824 |
| Total | 102.276.824 |
| South Korea | 0 |
| State | 0 |
| Regional authorities | 0 |
| Local authorities | 0 |
| Other debtors | 98.624.095 |
| Total | 98.624.095 |
| Luxemburg | 0 |
| State | 0 |
| Regional authorities | 0 |
| Local authorities | 0 |
| Other debtors | 94.738.088 |
| Total | 94.738.088 |
| SUM | 3.903.143.422 |
| Percentage of Cover Pool | 91% |

* 10 largest Exposures

| Geographic Dispersion | Amount in EUR | Percentage |
|-----------------------|------------------|------------|
| Germany | 1.829.536.983,22 | 42,80% |
| USA | 1.002.491.183,51 | 23,45% |
| Canada | 250.009.831,06 | 5,85% |
| Netherlands | 141.743.530,07 | 3,32% |
| Polen | 137.027.558,11 | 3,21% |
| Italy | 135.225.569,11 | 3,16% |
| France | 111.469.759,38 | 2,61% |
| Great Britain | 102.276.823,64 | 2,39% |
| South Korea | 98.624.095,09 | 2,31% |
| Luxembourg | 94.738.088,41 | 2,22% |
| Austria | 90.355.733,80 | 2,11% |
| Supranational | 86.493.686,59 | 2,02% |
| Ireland | 78.931.970,26 | 1,85% |
| Spain | 70.000.000,00 | 1,64% |
| Czech Republic | 30.000.000,00 | 0,70% |
| Japan | 16.057.455,66 | 0,38% |
| SUM | 4.274.982.268 | 100,00% |

| Asset Currencies before Swap | Amount in EUR |
|------------------------------|---------------|
| CAD | 151.665.583 |
| CHF | 86.430.424 |
| EUR | 2.417.122.067 |
| GBP | 102.276.824 |
| JPY | 150.354.222 |
| NOK | 5.687.635 |
| USD | 1.361.445.514 |
| SUM | 4.274.982.267 |

| Asset Currencies after Swap | Amount in EUR |
|-----------------------------|---------------|
| GBP | 41.155.635 |
| EUR | 2.877.155.446 |
| CHF | 86.430.424 |
| JPY | 59.849.880 |
| USD | 1.170.552.672 |
| NOK | 5.687.635 |
| SUM | 4.240.831.692 |

| Composite Rating of Obligors | Amount in EUR | in % |
|------------------------------|---------------|--------|
| AAA | 593.602.404 | 13,9% |
| AA+ | 375.785.787 | 8,8% |
| AA | 291.792.949 | 6,8% |
| AA- | 431.036.453 | 10,1% |
| A+ | 1.056.298.794 | 24,7% |
| A | 140.736.616 | 3,3% |
| A- | 653.300.744 | 15,3% |
| BBB+ | 77.849.240 | 1,8% |
| BBB | 251.449.035 | 5,9% |
| BBB- | 213.854.563 | 5,0% |
| BB+ | 109.478.059 | 2,6% |
| BB | 42.810.404 | 1,0% |
| BB- | 36.987.220 | 0,9% |
| B+ | 0 | 0,0% |
| B | 0 | 0,0% |
| B- | 0 | 0,0% |
| CCC | 0 | 0,0% |
| not rated | 0 | 0,0% |
| SUM | 4.274.982.268 | 100,0% |

| Asset Maturities | Amount in EUR |
|------------------|---------------|
| ≤ 1y | 613.075.113 |
| > 1y ≤ 2y | 498.303.778 |
| > 2y ≤ 3y | 570.138.183 |
| > 3y ≤ 4y | 252.325.946 |
| > 4y ≤ 5y | 297.304.926 |
| > 5y ≤ 10y | 984.319.062 |
| > 10y | 1.059.515.259 |
| SUM | 4.274.982.268 |

| Interest Rate Type | Amount in EUR |
|--------------------|---------------|
| Fixed | 2.816.333.205 |
| Floating | 1.117.157.419 |
| Zero | 341.491.644 |
| SUM | 4.274.982.268 |

| Repayment Type | Amount in EUR |
|----------------|---------------|
| Amortizing | 1.263.356.949 |
| Bullet | 3.011.625.319 |
| SUM | 4.274.982.268 |

| Average Life in Years | 6,54 |
|-----------------------|------|
|-----------------------|------|

| 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. € | 243.859.399 |
| > 5,0 Mio. € ≤ 10,0 Mio. € | 497.735.097 |
| > 10,0 Mio. € ≤ 20,0 Mio. € | 606.046.721 |
| > 20,0 Mio. € ≤ 50,0 Mio. € | 2.075.524.804 |
| > 50,0 Mio. € ≤ 100,0 Mio. € | 642.026.069 |
| > 100,0 Mio. € | 209.790.179 |
| SUM | 4.274.982.268 |