

TRANSPARENCY TEMPLATE

1/

ISSUER AND CONTROL

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

NORD/LB
Covered Finance Bank

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

CRD-compliant

NO

UCITS-compliant

YES

Lettre de Gage	Amount in EUR
Nominal Value	3.381.902.079
MTM Value	3.567.838.501
risk-adjusted net Present Value*)	3.145.817.597

as per: 31.03.2015

*) 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	fixed
NAPF000000002	13.178.324,00	EUR	12.06.2007	18.06.2027	0	zero	zero
NAPF000000003	10.000.000,00	EUR	08.08.2007	13.08.2024	4,83	fixed	fixed
NAPF000000004	50.000.000,00	EUR	30.01.2014	02.09.2033	4,8	fixed	fixed
NAPF000000005	5.000.000,00	EUR	25.09.2007	27.09.2022	4,81	fixed	fixed
NAPF000000006	5.000.000,00	EUR	09.10.2007	12.10.2027	3,5	fixed	fixed
NAPF000000007	5.000.000,00	EUR	18.02.2008	19.02.2020	4,6	fixed	fixed
NAPF000000008	5.000.000,00	EUR	18.02.2008	19.02.2020	4,6	fixed	fixed
NAPF000000009	25.000.000,00	EUR	20.02.2008	20.02.2018	4,49	fixed	fixed
NAPF000000010	33.303.649,00	EUR	19.02.2008	21.02.2033	0	zero	zero
NAPF000000011	1.270.000,00	EUR	26.02.2008	01.03.2032	0	zero	zero
NAPF000000012	4.800.000,00	EUR	26.02.2008	01.03.2032	0	zero	zero
NAPF000000013	6.370.000,00	EUR	26.02.2008	01.03.2032	0	zero	zero
NAPF000000014	27.375.114,00	EUR	26.02.2008	01.03.2032	0	zero	zero
NAPF000000015	10.000.000,00	EUR	26.03.2008	28.03.2018	4,41	fixed	fixed
NAPF000000017	10.000.000,00	EUR	08.07.2008	10.07.2018	5,02	fixed	fixed
NAPF000000018	10.000.000,00	EUR	15.07.2008	17.07.2020	5,02	fixed	fixed
NAPF000000019	5.000.000,00	EUR	27.01.2009	24.02.2031	3,96	fixed	fixed
NAPF000000020	10.000.000,00	EUR	03.07.2009	09.07.2029	4,92	fixed	fixed
NAPF000000021	10.000.000,00	EUR	14.07.2009	14.07.2025	5,03	fixed	fixed
NAPF000000022	1.000.000,00	EUR	10.07.2009	15.07.2019	4,55	fixed	fixed
NAPF000000023	2.500.000,00	EUR	14.07.2009	17.07.2019	4,6	fixed	fixed
NAPF000000024	5.000.000,00	EUR	15.07.2009	18.07.2016	4,14	fixed	fixed
NAPF000000025	3.000.000,00	EUR	17.10.2012	17.10.2019	4,5	fixed	fixed
NAPF000000025.1	2.000.000,00	EUR	17.07.2009	17.10.2019	4,5	fixed	fixed
NAPF000000025.2	8.000.000,00	EUR	17.07.2009	17.10.2019	4,5	fixed	fixed
NAPF000000025.6	5.000.000,00	EUR	17.07.2009	17.10.2019	4,5	fixed	fixed
NAPF000000025.7	2.000.000,00	EUR	17.07.2009	17.10.2019	4,5	fixed	fixed
NAPF000000025.8	20.000.000,00	EUR	17.07.2009	17.10.2019	4,5	fixed	fixed
NAPF000000025.9	5.000.000,00	EUR	17.07.2009	17.10.2019	4,5	fixed	fixed
NAPF000000026	300.000,00	EUR	17.07.2009	17.10.2019	4,64	fixed	fixed
NAPF000000027	4.600.000,00	EUR	17.07.2009	17.10.2019	4,64	fixed	fixed
NAPF000000027.2	400.000,00	EUR	17.07.2009	17.10.2019	4,64	fixed	fixed
NAPF000000030	10.000.000,00	EUR	22.07.2009	24.07.2029	4,88	fixed	fixed
NAPF000000031	5.000.000,00	EUR	24.07.2009	29.07.2019	4,52	fixed	fixed
NAPF000000032	15.000.000,00	EUR	27.07.2009	29.07.2025	5,02	fixed	fixed
NAPF000000033	5.000.000,00	EUR	29.07.2009	29.07.2025	5,02	fixed	fixed
NAPF000000035	27.146.074,00	EUR	11.08.2009	13.08.2029	0	zero	zero
NAPF000000036	5.000.000,00	EUR	12.08.2009	13.08.2026	5,3	fixed	fixed
NAPF000000037	15.000.000,00	EUR	13.08.2009	13.08.2026	5,3	fixed	fixed
NAPF000000039	1.500.000,00	EUR	15.09.2009	14.09.2029	4,51	fixed	fixed
NAPF000000040	1.000.000,00	EUR	16.09.2009	16.09.2024	4,37	fixed	fixed
NAPF000000041	3.000.000,00	EUR	16.09.2009	18.09.2024	4,4	fixed	fixed
NAPF000000042	5.000.000,00	EUR	24.09.2009	25.09.2024	4,46	fixed	fixed
NAPF000000043	15.000.000,00	EUR	20.11.2009	25.11.2030	4,5	fixed	fixed
NAPF000000044	4.000.000,00	EUR	08.12.2009	10.12.2021	4,05	fixed	fixed
NAPF000000045	1.000.000,00	EUR	15.12.2009	18.12.2029	4,32	fixed	fixed
NAPF000000048	40.000.000,00	EUR	15.11.2010	22.11.2030	3,5	fixed	fixed
NAPF000000048	10.000.000,00	EUR	22.11.2010	22.11.2030	3,5	fixed	fixed
NAPF000000049	5.000.000,00	EUR	08.12.2010	10.12.2025	4,18	fixed	fixed
NAPF000000050	5.000.000,00	EUR	08.12.2010	10.12.2025	4,18	fixed	fixed
NAPF000000052	4.000.000,00	EUR	11.02.2011	17.02.2025	4,28	fixed	fixed
NAPF000000053	5.000.000,00	EUR	01.03.2011	04.03.2031	4,7	fixed	fixed
NAPF000000054	5.000.000,00	EUR	04.07.2011	07.07.2031	4,55	fixed	fixed
NAPF000000055	5.000.000,00	EUR	04.07.2011	07.07.2031	4,55	fixed	fixed
NAPF000000056	5.000.000,00	EUR	04.07.2011	07.07.2031	4,55	fixed	fixed
NAPF000000057	500.000,00	EUR	04.07.2011	07.07.2031	4,55	fixed	fixed
NAPF000000058	3.000.000,00	EUR	23.08.2011	25.08.2031	4,05	fixed	fixed
NAPF000000059	3.000.000,00	EUR	15.09.2011	19.10.2016	2,35	fixed	fixed
NAPF000000060	3.000.000,00	EUR	15.09.2011	19.10.2016	2,35	fixed	fixed
NAPF000000061	3.000.000,00	EUR	27.10.2011	31.10.2031	4,01	fixed	fixed
NAPF000000062	500.000,00	EUR	11.11.2011	11.11.2031	4	fixed	fixed
NAPF000000063	5.000.000,00	EUR	11.11.2011	11.11.2031	4	fixed	fixed
NAPF000000064	4.000.000,00	EUR	09.02.2012	12.02.2016	1,8	fixed	fixed
NAPF000000065	30.000.000,00	EUR	28.02.2012	05.03.2032	3,57	fixed	fixed
NAPF000000066	70.000.000,00	EUR	28.02.2012	05.03.2032	3,57	fixed	fixed
NAPF000000068	6.000.000,00	EUR	03.07.2012	05.07.2027	3,07	fixed	fixed
NAPF000000069	10.000.000,00	EUR	04.07.2012	29.12.2023	2,8	fixed	fixed
NAPF000000070	5.000.000,00	EUR	07.08.2012	10.10.2023	2,65	fixed	fixed
NAPF000000071	5.000.000,00	EUR	18.09.2012	21.09.2023	2,51	fixed	fixed
NAPF000000072	4.000.000,00	EUR	18.09.2012	21.09.2023	2,5	fixed	fixed
NAPF000000073	10.000.000,00	EUR	31.10.2012	05.11.2027	2,77	fixed	fixed
NAPF000000074	30.000.000,00	EUR	05.12.2012	10.12.2029	2,67	fixed	fixed
NAPF000000075	5.000.000,00	EUR	28.01.2014	31.01.2034	3,01	fixed	fixed
NAPF000000076	45.000.000,00	EUR	11.06.2014	13.06.2044	3	fixed	fixed
NAPF000000076	5.000.000,00	EUR	11.06.2014	13.06.2044	3	fixed	fixed
NAPF000000077.1	2.000.000,00	EUR	06.06.2014	10.06.2039	2,7	fixed	fixed
NAPF000000077.2	3.000.000,00	EUR	06.06.2014	10.06.2039	2,7	fixed	fixed
NAPF000000077.3	3.000.000,00	EUR	06.06.2014	10.06.2039	2,7	fixed	fixed
NAPF000000077.4	6.000.000,00	EUR	06.06.2014	10.06.2039	2,7	fixed	fixed
NAPF000000077.5	10.000.000,00	EUR	06.06.2014	10.06.2039	2,7	fixed	fixed
NAPF000000077.6	15.000.000,00	EUR	06.06.2014	10.06.2039	2,7	fixed	fixed
NAPF000000077.7	15.000.000,00	EUR	06.06.2014	10.06.2039	2,7	fixed	fixed
NAPF000000078	20.000.000,00	EUR	16.06.2014	03.07.2034	2,57	fixed	fixed
NAPF000000079.1	5.000.000,00	EUR	17.06.2014	03.07.2034	2,55	fixed	fixed
NAPF000000079.2	19.000.000,00	EUR	17.06.2014	03.07.2034	2,55	fixed	fixed
NAPF000000080	15.000.000,00	EUR	09.07.2014	09.07.2026	2,07	fixed	fixed
NAPF000000081	20.000.000,00	EUR	17.07.2014	17.10.2024	1,81	fixed	fixed
NAPF000000082	8.000.000,00	EUR	24.07.2014	24.07.2029	2,17	fixed	fixed
NAPF000000083	10.000.000,00	EUR	28.07.2014	29.07.2019	0,79	fixed	fixed
NAPF000000084	15.000.000,00	EUR	25.07.2014	25.07.2024	1,72	fixed	fixed
NAPF000000085	5.000.000,00	EUR	28.07.2014	05.08.2022	2	fixed	fixed
NAPF000000086	5.000.000,00	EUR	28.07.2014	05.08.2024	2,25	fixed	fixed
NAPF000000087	2.000.000,00	EUR	28.08.2014	02.09.2019	0,61	fixed	fixed
SUM	951.743.161,00						

Bearer LdG in EUR							
ISIN	Amount in EUR	Currency	Issue date	Maturity	Coupon *	Coupon Type	
XS0385944946	60.320.560,69	NOK	27.08.2008	04.09.2018	5,63	fixed	
CH0030943903	47.787.441,46	CHF	04.05.2007	23.05.2033	3,19	fixed	
CH0035527149	191.149.765,84	CHF	13.11.2007	17.12.2015	3,12	fixed	
XS0303324585	322.920.345,76	USD	24.05.2007	05.06.2017	5,37	fixed	
XS0306020057	11.489.630,61	NOK	08.06.2007	20.06.2022	5,6	fixed	
XS0307349125	114.896.306,08	NOK	13.06.2007	06.09.2022	5,67	fixed	
XS0328739445	96.936.797,21	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	28.11.2007	07.12.2019	4,65	fixed	
XS0336554281	193.873.594,42	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	19.03.2008	03.04.2018	4,35	fixed	
XS0393539381	150.000.000,00	EUR	09.10.2008	05.10.2016	0,07	floating	
XS0393541106	15.000.000,00	EUR	09.10.2008	05.10.2016	0,18	floating	
XS0406533843	25.000.000,00	EUR	17.12.2008	30.12.2016	0,67	floating	
XS0413110700	25.000.000,00	EUR	05.02.2009	09.02.2017	1,05	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	0,61	floating	
XS0464371011	5.000.000,00	EUR	30.10.2009	09.11.2016	4	fixed	
XS0502537672	2.500.000,00	EUR	09.04.2010	16.04.2015	2,67	fixed	
XS0513578681	10.000.000,00	EUR	21.05.2010	01.06.2015	2,38	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	3,12	fixed	
XS0630821980	57.448.153,04	NOK	18.05.2011	25.05.2021	5	fixed	
XS0720529196	92.945.441,03	USD	09.12.2011	17.03.2017	1,73	floating	
XS0785173104	10.000.000,00	EUR	15.05.2012	23.05.2018	2	fixed	
XS1152098338	92.945.441,03	USD	04.12.2014	08.07.2024	3	fixed	
XS1152098411	92.945.441,03	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	2.430.158.918,19						

* Actual Period

Liability Maturities	Amount in EUR
≤ 1y	499.460.178
> 1y ≤ 2y	426.945.440
> 2y ≤ 3y	458.920.341
> 3y ≤ 4y	131.320.558
> 4y ≤ 5y	631.800.000
> 5y ≤ 10y	485.724.960
> 10y	747.730.603
SUM	3.381.902.079

Repayment Type	Amount in EUR
Amortizing	5.000.000
Bullet	3.376.902.079
SUM	3.381.902.079

Average Life in Years	6,28
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Issue Currencies	Amount in EUR
CHF	238.937.207
EUR	2.006.243.161
JPY	290.810.392
NOK	244.154.650
USD	601.756.669
SUM	3.381.902.079

Liability Currencies **	Amount in EUR
CHF	191.149.766
EUR	1.962.186.281
JPY	96.936.797
USD	1.162.259.115
SUM	3.412.531.959

** Issue Currency after Swap

Interest Rate Type	Amount in EUR
Fixed	2.883.913.477
Floating	312.945.441
Zero	185.043.163
SUM	3.381.902.081

COVER POOL

Included Assets	Amount in EUR
Bonds	2.915.350.522
Supplemental Assets	145.000.000
Loans	1.282.032.129
Total	4.342.382.652

Cover Pool Items	
Number of Assets	298
Number of Clients	160
Average asset size in EUR	14.620.817

Cover Pool	Amount in EUR
Nominal Value	4.342.382.652
MTM Value	4.732.451.152
risk-adjusted net Present Value*)	4.255.673.646

Overcollateralization	Amount in EUR	Ratio
Nominal OC	960.480.572	28,40%
MTM OC	1.165.952.079	32,68%
risk-adjusted net Present Value*)	1.109.856.049	35,28%

*) 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	25.988.863
	Regional authorities	398.000.000
	Local authorities	24.193.705
	Other debtors	1.282.786.488
	Total	1.730.969.056
USA	State	10.649.484
	Regional authorities	278.083.465
	Local authorities	820.520.342
	Other debtors	
	Total	1.109.253.291
Canada	State	0
	Regional authorities	208.003.532
	Local authorities	0
	Other debtors	50.000.000
	Total	258.003.532
Polen	State	187.961.467
	Regional authorities	0
	Local authorities	0
	Other debtors	0
	Total	187.961.467
France	State	0
	Regional authorities	0
	Local authorities	0
	Other debtors	161.774.640
	Total	161.774.640
Netherlands	State	0
	Regional authorities	0
	Local authorities	0
	Other debtors	139.355.385
	Total	139.355.385
Italy	State	108.229.953
	Regional authorities	27.883.632
	Local authorities	0
	Other debtors	0
	Total	136.113.585
South Korea	State	0
	Regional authorities	0
	Local authorities	0
	Other debtors	100.767.265
	Total	100.767.265
Austria	State	43.674.480
	Regional authorities	37.000.000
	Local authorities	0
	Other debtors	15.000.000
	Total	95.674.480
Supranational	State	50.000.000
	Regional authorities	0
	Local authorities	0
	Other debtors	38.774.719
	Total	88.774.719
SUM		4.008.647.419
Percentage of Cover Pool		92%

* 10 largest Exposures

Asset Currencies before Swap	Amount in EUR
CAD	152.780.609
CHF	133.804.836
EUR	2.370.602.096
GBP	71.930.033
JPY	160.139.822
NOK	5.744.815
USD	1.447.380.441
SUM	4.342.382.652

Asset Currencies after Swap	Amount in EUR
CHF	133.804.836
EUR	2.827.250.464
GBP	12.145.061
JPY	63.978.519
NOK	5.744.815
USD	1.248.858.273
SUM	4.291.781.968

Composite Rating of Obligors	Amount in EUR	in %
AAA	596.593.698	13,7%
AA+	327.383.070	7,5%
AA	324.810.775	7,5%
AA-	395.750.743	9,1%
A+	1.040.520.560	24,0%
A	78.161.446	1,8%
A-	767.292.037	17,7%
BBB+	108.971.939	2,5%
BBB	202.908.160	4,7%
BBB-	193.457.240	4,5%
BB+	133.235.431	3,1%
BB	134.348.766	3,1%
BB-	38.465.471	0,9%
B+	483.316	0,0%
B	0	0,0%
B-	0	0,0%
CCC	0	0,0%
not rated	0	0,0%
SUM	4.342.382.652	100,0%

Asset Maturities	Amount in EUR
≤ 1y	491.894.684
> 1y ≤ 2y	443.511.804
> 2y ≤ 3y	671.733.950
> 3y ≤ 4y	279.707.467
> 4y ≤ 5y	286.342.974
> 5y ≤ 10y	1.033.897.756
> 10y	1.135.294.017
SUM	4.342.382.652

Interest Rate Type	Amount in EUR
Fixed	2.943.086.703
Floating	1.044.156.066
Zero	355.139.883
SUM	4.342.382.652

Repayment Type	Amount in EUR
Amortizing	1.347.456.872
Bullet	2.994.925.779
SUM	4.342.382.652

Average Life in Years	6,90
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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. €	261.316.914
> 5,0 Mio. € ≤ 10,0 Mio. €	495.442.008
> 10,0 Mio. € ≤ 20,0 Mio. €	726.302.307
> 20,0 Mio. € ≤ 50,0 Mio. €	2.260.121.138
> 50,0 Mio. € ≤ 100,0 Mio. €	599.200.285
> 100,0 Mio. €	0
SUM	4.342.382.652