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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)



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	3,073,286,637
MTM Value	3,230,073,571
risk-adjusted net Present Value*)	2,849,784,582

as per: 30.06.2014

*) 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	
NAPF00000001	25,000,000.00	EUR	30.01.2014	01.07.2038	4.91	fixed	
NAPF00000002	13,178,324.00	EUR	12.06.2007	18.06.2027	0	zero	
NAPF00000003	10,000,000.00	EUR	08.08.2007	13.08.2024	4.83	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	33,303,649.00	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	27,375,114.00	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	5.02	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	4.6	fixed	
NAPF00000024	5,000,000.00	EUR	15.07.2009	18.07.2016	4.14	fixed	
NAPF00000025	3,000,000.00	EUR	17.10.2012	17.10.2019	4.5	fixed	
NAPF00000025.1	2,000,000.00	EUR	17.07.2009	17.10.2019	4.5	fixed	
NAPF00000025.2	8,000,000.00	EUR	17.07.2009	17.10.2019	4.5	fixed	
NAPF00000025.6	5,000,000.00	EUR	17.07.2009	17.10.2019	4.5	fixed	
NAPF00000025.7	2,000,000.00	EUR	17.07.2009	17.10.2019	4.5	fixed	
NAPF00000025.8	20,000,000.00	EUR	17.07.2009	17.10.2019	4.5	fixed	
NAPF00000025.9	5,000,000.00	EUR	17.07.2009	17.10.2019	4.5	fixed	
NAPF00000026	300,000.00	EUR	17.07.2009	17.10.2019	4.64	fixed	
NAPF00000027	4,600,000.00	EUR	17.07.2009	17.10.2019	4.64	fixed	
NAPF00000027.2	400,000.00	EUR	17.07.2009	17.10.2019	4.64	fixed	
NAPF00000029	5,000,000.00	EUR	21.07.2009	29.12.2014	3.7	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	
NAPF00000034	10,000,000.00	EUR	29.07.2009	28.11.2014	3.6	fixed	
NAPF00000035	27,146,074.00	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	40,000,000.00	EUR	15.11.2010	22.11.2030	3.5	fixed	
NAPF00000048	10,000,000.00	EUR	22.11.2010	22.11.2030	3.5	fixed	
NAPF00000049	5,000,000.00	EUR	08.12.2010	10.12.2025	4.18	fixed	
NAPF00000050	5,000,000.00	EUR	08.12.2010	10.12.2025	4.18	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	4.7	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	25.08.2031	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	fixed	
NAPF00000063	5,000,000.00	EUR	11.11.2011	11.11.2031	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	05.07.2027	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	31.01.2034	3.01	fixed	
NAPF00000076	5,000,000.00	EUR	11.06.2014	13.06.2044	3	fixed	
NAPF00000076	45,000,000.00	EUR	11.06.2014	13.06.2044	3	fixed	
NAPF00000077.1	2,000,000.00	EUR	06.06.2014	10.06.2039	2.7	fixed	
NAPF00000077.2	3,000,000.00	EUR	06.06.2014	10.06.2039	2.7	fixed	
NAPF00000077.3	3,000,000.00	EUR	06.06.2014	10.06.2039	2.7	fixed	
NAPF00000077.4	6,000,000.00	EUR	06.06.2014	10.06.2039	2.7	fixed	
NAPF00000077.5	10,000,000.00	EUR	06.06.2014	10.06.2039	2.7	fixed	
NAPF00000077.6	15,000,000.00	EUR	06.06.2014	10.06.2039	2.7	fixed	
NAPF00000077.7	15,000,000.00	EUR	06.06.2014	10.06.2039	2.7	fixed	
SUM	842,743,161.00						

Bearer LdG in EUR							
ISIN	Amount in EUR	Currency	Issue date	Maturity	Coupon *	Coupon Type	
CH0030943903	41,131,951.30	CHF	04.05.2007	23.05.2033	3.19	fixed	
CH0035527149	164,527,805.20	CHF	13.11.2007	17.12.2015	3.12	fixed	
EMTN000000057	5,000,000.00	EUR	03.11.2010	05.11.2020	3.12	fixed	
XS0303324585	254,378,386.29	USD	24.05.2007	05.06.2017	5.37	fixed	
XS0306020057	11,899,803.65	NOK	08.06.2007	20.06.2022	5.6	fixed	
XS0307349125	118,998,036.53	NOK	13.06.2007	06.09.2022	5.67	fixed	
XS0317011632	3,660,858.11	USD	10.08.2007	15.01.2015	0.19	floating	
XS0317012283	14,446,691.71	JPY	10.08.2007	15.01.2015	1.7	fixed	
XS0328739445	90,291,823.17	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	180,583,646.34	JPY	11.12.2007	14.12.2015	0.9	fixed	
XS0337182256	100,000,000.00	EUR	12.12.2007	23.12.2019	4.75	fixed	
XS0337182413	150,000,000.00	EUR	12.12.2007	21.12.2022	4.75	fixed	
XS0340560720	50,000,000.00	EUR	10.01.2008	19.01.2015	0.4	floating	
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	
XS0385944946	62,473,969.18	NOK	27.08.2008	04.09.2018	5.63	fixed	
XS0393539381	150,000,000.00	EUR	09.10.2008	05.10.2016	0.31	floating	
XS0393541106	150,000,000.00	EUR	09.10.2008	05.10.2016	0.42	floating	
XS0406533843	25,000,000.00	EUR	17.12.2008	30.12.2016	0.8	floating	
XS0413110700	25,000,000.00	EUR	05.02.2009	09.02.2017	1.3	floating	
XS0439554899	50,000,000.00	EUR	03.07.2009	07.12.2016	4.53	fixed	
XS0451363708	6,000,000.00	EUR	04.09.2009	30.08.2019	0.88	floating	
XS0464371011	5,000,000.00	EUR	30.10.2009	09.11.2016	4	fixed	
XS0475042445	10,000,000.00	EUR	16.12.2009	23.12.2014	3.02	fixed	
XS0477166168	6,000,000.00	EUR	04.01.2010	30.10.2014	3.06	fixed	
XS0502537672	2,500,000.00	EUR	09.04.2010	16.04.2015	2.67	fixed	
XS0508518189	2,500,000.00	EUR	04.05.2010	28.11.2014	2.3	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	
XS0630821980	59,499,018.27	NOK	18.05.2011	25.05.2021	5	fixed	
XS0720529196	73,217,162.10	USD	09.12.2011	17.03.2017	1.69	floating	
XS0721547031	73,217,162.10	USD	12.12.2011	06.02.2015	1.55	floating	
XS0754791589	73,217,162.10	USD	01.03.2012	06.02.2015	1.31	floating	
XS0785173104	10,000,000.00	EUR	15.05.2012	23.05.2018	2	fixed	
SUM	2,230,543,476.06						

* Actual Period

Liability Maturities	Amount in EUR
≤ 1y	261,543,688
> 1y ≤ 2y	442,401,550
> 2y ≤ 3y	844,595,536
> 3y ≤ 4y	146,000,000
> 4y ≤ 5y	73,473,950
> 5y ≤ 10y	608,196,800
> 10y	697,075,113
SUM	3,073,286,637

Repayment Type	Amount in EUR
Amortizing	6,000,000
Bullet	3,067,286,637
SUM	3,073,286,637

Average Life in Years	6.76
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Issue Currencies	Amount in EUR
CHF	205,659,756
EUR	1,851,743,161
JPY	285,322,161
NOK	252,870,828
USD	477,690,731
SUM	3,073,286,637

Liability Currencies **	Amount in EUR
CHF	164,527,805
EUR	1,807,686,281
JPY	104,738,515
USD	981,779,908
SUM	3,058,732,509

** Issue Currency after Swap

Interest Rate Type	Amount in EUR
Fixed	2,330,531,132
Floating	629,312,344
Zero	113,443,161
SUM	3,073,286,637

COVER POOL

Included Assets	Amount in EUR
Bonds	2,489,892,504
Supplemental Assets	125,000,000
Loans	1,298,859,564
Total	3,913,752,069

Cover Pool Items	
Number of Assets	341
Number of Clients	156
Average asset size in EUR	11,682,842

Cover Pool	Amount in EUR
Nominal Value	3,913,752,069
MTM Value	4,285,767,480
risk-adjusted net Present Value*)	3,832,026,227

Overcollateralization	Amount in EUR	Ratio
Nominal OC	840,465,432	27.35%
MTM OC	1,055,693,909	32.68%
risk-adjusted net Present Value*)	982,241,645	34.47%

*) 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	17,410,378
	Regional authorities	75,000,000
	Local authorities	0
	Other debtors	1,204,710,814
	Total	1,297,121,192
USA	State	9,507,063
	Regional authorities	263,816,078
	Local authorities	669,864,780
	Other debtors	0
	Total	943,187,922
Luxembourg	State	0
	Regional authorities	0
	Local authorities	0
	Other debtors	293,798,578
	Total	293,798,578
Canada	State	0
	Regional authorities	175,836,768
	Local authorities	50,000,000
	Other debtors	0
	Total	225,836,768
Polen	State	170,716,662
	Regional authorities	0
	Local authorities	0
	Other debtors	0
	Total	170,716,662
France	State	0
	Regional authorities	0
	Local authorities	0
	Other debtors	159,337,857
	Total	159,337,857
Italy	State	102,905,561
	Regional authorities	21,965,149
	Local authorities	0
	Other debtors	14,458,426
	Total	139,329,136
Netherlands	State	0
	Regional authorities	0
	Local authorities	0
	Other debtors	126,316,272
	Total	126,316,272
Spain	State	0
	Regional authorities	0
	Local authorities	0
	Other debtors	95,000,000
	Total	95,000,000
Austria	State	41,126,876
	Regional authorities	37,000,000
	Local authorities	0
	Other debtors	15,000,000
	Total	93,126,876
SUM		3,543,771,264
Percentage of Cover Pool		91%

* 10 largest Exposures

Geographic Dispersion	Amount in EUR	Percentage
Germany	1,297,121,192.04	33.14%
USA	943,187,921.98	24.10%
Luxembourg	293,798,578.43	7.51%
Canada	225,836,768.49	5.77%
Polen	170,716,661.92	4.36%
France	159,337,857.29	4.07%
Italy	139,329,135.59	3.56%
Netherlands	126,316,272.09	3.23%
Spain	95,000,000.00	2.43%
Austria	93,126,876.41	2.38%
South Korea	88,930,297.26	2.27%
Supranational	86,116,729.27	2.20%
Ireland	77,998,935.75	1.99%
Czech Republic	40,000,000.00	1.02%
Great Britain	31,820,944.35	0.81%
Japan	16,613,897.72	0.42%
Portugal	15,000,000.00	0.38%
Switzerland	13,500,000.00	0.34%
SUM	3,913,752,069	100.00%

Asset Currencies before Swap	Amount in EUR
CAD	143,868,668
CHF	115,169,464
EUR	2,170,738,620
GBP	42,238,911
JPY	149,523,461
NOK	5,949,902
USD	1,286,263,043
SUM	3,913,752,069

Asset Currencies after Swap	Amount in EUR
CHF	115,169,464
EUR	2,540,523,184
GBP	14,637,825
JPY	113,406,732
NOK	5,949,902
USD	1,113,770,731
SUM	3,903,457,837

Composite Rating of Obligors	Amount in EUR	in %
AAA	440,854,670	11.3%
AA+	314,256,395	8.0%
AA	356,670,253	9.1%
AA-	98,595,154	2.5%
A+	1,001,247,200	25.6%
A	217,153,532	5.5%
A-	500,723,827	12.8%
BBB+	270,502,861	6.9%
BBB	383,344,147	9.8%
BBB-	91,270,318	2.3%
BB+	135,507,395	3.5%
BB	72,355,266	1.8%
BB-	31,271,050	0.8%
B+	0	0.0%
B	0	0.0%
B-	0	0.0%
CCC	0	0.0%
not rated	0	0.0%
SUM	3,913,752,069	100.0%

Asset Maturities	Amount in EUR
≤ 1y	350,222,603
> 1y ≤ 2y	460,878,485
> 2y ≤ 3y	525,280,160
> 3y ≤ 4y	558,044,184
> 4y ≤ 5y	204,523,158
> 5y ≤ 10y	758,674,146
> 10y	1,056,129,332
SUM	3,913,752,069

Interest Rate Type	Amount in EUR
Fixed	2,643,680,185
Floating	946,796,147
Zero	323,275,736
SUM	3,913,752,069

Repayment Type	Amount in EUR
Amortizing	972,710,458
Bullet	2,941,041,610
SUM	3,913,752,069

Average Life in Years	7.01
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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. €	343,401,583
> 5,0 Mio. € ≤ 10,0 Mio. €	471,708,578
> 10,0 Mio. € ≤ 20,0 Mio. €	831,819,486
> 20,0 Mio. € ≤ 50,0 Mio. €	1,866,667,363
> 50,0 Mio. € ≤ 100,0 Mio. €	400,155,058
> 100,0 Mio. €	0
SUM	3,913,752,069