

Publication according to section 28 para. 1 no. 1 and 3 Pfandbrief Act (Germany)

**Lettres de Gage publiques (covered bonds backed by public sector debt) outstanding and their cover pool | Q4/2015**

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4/2015	Q4/2014	Q4/2015	Q4/2014	Q4/2015	Q4/2014
<b>Public Covered Bonds</b>	(€ mn.)	3.197,2	3.193,5	3.366,9	3.424,2	3.219,2	3.026,8
of which derivatives	(€ mn.)	-	-	-160,1	-270,5	-68,0	-6,9
Cover Pool	(€ mn.)	4.017,1	4.048,0	4.316,7	4.445,1	4.221,1	4.004,3
of which derivatives	(€ mn.)	-	-	-137,0	-185,4	-59,3	143,2
Over-Collateralisation (OC)	(€ mn.)	819,9	854,5	949,8	1.020,9	1.001,9	977,5
OC in % of Covered Bonds outstanding		25,6	26,8	28,2	29,8	31,1	32,3

\* The static approach was used for calculation of the risk-adjusted net present value according to section 5 para. 1 no. 1 and section 6 of the Net Present Value Regulation (PfandBarwertV).

Annotation:

NORD/LB Luxembourg S.A. Covered Bond Bank points out that over-collateralisation (section 4 para.1 Pfandbrief Act) and liquidity reserves (section 4 para. 1 a Pfandbrief Act) is included in the nominal values of the cover pool.

**NORD/LB Luxembourg S.A. Covered Bond Bank**

7, rue Lou Hemmer

L - 1748 Luxembourg-Findel

Phone: +352 452211-1

Fax: +352 452211-411

www.nordlb.lu

Publication according to section 28 para. 1 no. 2 Pfandbrief Act (Germany)

**Maturity structure of Lettres de Gage publiques (covered bonds backed by public sector debt) outstanding and their respective cover pools**

**Q4/2015**

Public Covered Bonds	Q4/2015		Q4/2014	
	Covered Bonds outstanding Mio. €	Cover pool Mio. €	Covered Bonds outstanding Mio. €	Cover pool Mio. €
<b>Maturity:</b>				
≤ 6 months	6,0	1.070,8	80,4	1.310,3
> 6 months und ≤ 1 year	195,0	112,8	425,5	161,7
> 1 year und ≤ 18 months	370,3	57,6	6,0	122,0
> 18 months und ≤ 2 years	16,0	132,9	442,0	207,5
> 2 years und ≤ 3 years	610,7	508,9	494,5	356,8
> 3 years und ≤ 4 years	131,8	313,8	164,1	313,6
> 4 years und ≤ 5 years	525,0	291,0	221,8	153,2
> 5 years und ≤ 10 years	601,3	710,2	613,7	507,1
> 10 years	741,1	819,0	745,5	915,8

**NORD/LB Luxembourg S.A. Covered Bond Bank**

7, rue Lou Hemmer  
L - 1748 Luxembourg-Findel  
Phone: +352 452211-1  
Fax: +352 452211-411  
[www.nordlb.lu](http://www.nordlb.lu)

Publication according to section 28 para. 1 no. 1, 8, 9 and 10 Pfandbrief Act (Germany)

**Lettres de Gage publiques (covered bonds backed by public sector debt) outstanding and their cover pool | Q4/2015**

		Q4/2015	Q4/2014
<b>Outstanding total of Public Covered Bonds</b>	(Mio. €)	3.197,2	3.193,5
thereof fixed rated cover bonds	(in %)	89,6%	78,8%
<b>Cover Pool</b>		4.017,1	4.048,0
thereof claims which exceed the limit according to Art. 12-5 Abs.4 of the finance law of 05/04/1993 in Luxembourg	(Mio. €)	-	-
thereof fixed rated	(in %)	76,2%	75,4%
<b>risk-adjusted net present value per currency*)</b>			
CAD	(Mio. €)	-7,1	-0,2
CHF	(Mio. €)	88,1	-43,2
EUR	(Mio. €)	636,6	771,0
GBP	(Mio. €)	35,1	6,0
JPY	(Mio. €)	17,0	3,6
NOK	(Mio. €)	7,9	5,0
USD	(Mio. €)	224,3	235,2

\* The static approach was used for calculation of the risk-adjusted net present value according to section 5 para. 1 no. 1 and section 6 of the Net Present Value Regulation (PfandBarwertV).

NORD/LB Luxembourg S.A. Covered Bond Bank points out that over-collateralisation (section 4 para.1 Pfandbrief Act) and liquidity reserves (section 4 para. 1 a Pfandbrief Act) is included in the nominal values of the cover pool.

**NORD/LB Luxembourg S.A. Covered Bond Bank**

7, rue Lou Hemmer

L - 1748 Luxembourg-Findel

Phone: +352 452211-1

Fax: +352 452211-411

www.nordlb.lu

Publication according to section 28 para. 1 no. 4 and 5 Pfandbrief Act (Germany)

**Further Cover Assets\*)**

**Q4/2015**

**Further cover assets for Public Covered Bonds according to section 20 para. 2 no. 2**

	Q4/2015 € mn.	Q4/2014 € mn.
<b>Cover Assets</b>	<b>80,0</b>	<b>145,0</b>
<b>Thereof</b>		
<b>Germany</b>	<b>0,0</b>	<b>25,0</b>
thereof covered bonds according to CRR	0,0	0,0
<b>France</b>	<b>0,0</b>	<b>100,0</b>
thereof covered bonds according to CRR	0,0	100,0
<b>Sweden</b>	<b>20,0</b>	<b>0,0</b>
thereof covered bonds according to CRR	20,0	0,0
<b>Spain</b>	<b>0,0</b>	<b>20,0</b>
thereof covered bonds according to CRR	0,0	20,0
<b>Finland</b>	<b>20,0</b>	<b>0,0</b>
thereof covered bonds according to CRR	20,0	0,0
<b>Denmark</b>	<b>40,0</b>	
thereof covered bonds according to CRR	40,0	

\* included in figures under section 28 para. 1 no. 1

and calculated according to section 12-5 para. 3 of the law dd. April 5th, 1993 (Luxembourg)

**NORD/LB Luxembourg S.A. Covered Bond Bank**

7, rue Lou Hemmer

L - 1748 Luxembourg-Findel

Phone: +352 452211-1

Fax: +352 452211-411

www.nordlb.lu

Publication according to section 28 para. 3 Pfandbrief Act (Germany)

**Volume of claims used to cover Lettres de Gage publiques (covered bonds backed by public sector debt) according to the individual states in which the borrower is located and the total amount of payments in arrears for at least 90 days**  
**Q4/2015**

		Cover Assets					Amount of claims in arrears for at least 90 days				
		Total	thereof State	Regional authorities	Local authorities	Other debtors	Total	thereof State	Regional authorities	Local authorities	Other debtors
State	4th Quarter	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
<b>Total - all states</b>	31-Dec-15	4.017,1	340,3	959,7	811,5	1.905,6	-	-	-	-	-
	31-Dec-14	4.048,0	442,6	628,8	745,3	2.231,3	-	-	-	-	-
<b>Germany</b>	31-Dec-15	1.732,5	16,8	498,6	23,3	1.193,8	-	-	-	-	-
	31-Dec-14	1.419,8	47,5	130,6	-	1.241,7	-	-	-	-	-
<b>Denmark</b>	31-Dec-15	40,0	-	-	-	40,0	-	-	-	-	-
	31-Dec-14	-	-	-	-	-	-	-	-	-	-
<b>Finland</b>	31-Dec-15	20,0	-	-	-	20,0	-	-	-	-	-
	31-Dec-14	-	-	-	-	-	-	-	-	-	-
<b>France</b>	31-Dec-15	38,0	-	-	-	38,0	-	-	-	-	-
	31-Dec-14	160,8	-	-	-	160,8	-	-	-	-	-
<b>United Kingdom</b>	31-Dec-15	169,8	-	-	-	169,8	-	-	-	-	-
	31-Dec-14	47,0	-	-	-	47,0	-	-	-	-	-
<b>Ireland</b>	31-Dec-15	15,0	-	-	-	15,0	-	-	-	-	-
	31-Dec-14	76,1	-	-	-	76,1	-	-	-	-	-
<b>Italy</b>	31-Dec-15	106,9	106,9	-	-	-	-	-	-	-	-
	31-Dec-14	128,0	103,3	24,7	-	-	-	-	-	-	-
<b>Luxembourg</b>	31-Dec-15	69,8	-	-	-	69,8	-	-	-	-	-
	31-Dec-14	271,0	-	-	-	271,0	-	-	-	-	-
<b>Netherlands</b>	31-Dec-15	99,0	-	-	-	99,0	-	-	-	-	-
	31-Dec-14	136,0	-	-	-	136,0	-	-	-	-	-
<b>Austria</b>	31-Dec-15	86,7	39,7	-	-	47,0	-	-	-	-	-
	31-Dec-14	94,7	42,7	37,0	-	15,0	-	-	-	-	-
<b>Poland</b>	31-Dec-15	137,6	137,6	-	-	-	-	-	-	-	-

		Cover Assets					Amount of claims in arrears for at least 90 days				
		Total	thereof State	Regional authorities	Local authorities	Other debtors	Total	thereof State	Regional authorities	Local authorities	Other debtors
State	4th Quarter	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
	31-Dec-14	169,1	169,1	-	-	-	-	-	-	-	-
<b>Spain</b>	31-Dec-15	-	-	-	-	-	-	-	-	-	-
	31-Dec-14	95,0	-	-	-	95,0	-	-	-	-	-
<b>Czech Republic</b>	31-Dec-15	30,0	30,0	-	-	-	-	-	-	-	-
	31-Dec-14	30,0	30,0	-	-	-	-	-	-	-	-
<b>Norway</b>	31-Dec-15	20,0	-	-	-	20,0	-	-	-	-	-
	31-Dec-14	-	-	-	-	-	-	-	-	-	-
<b>Japan</b>	31-Dec-15	16,4	-	-	16,4	-	-	-	-	-	-
	31-Dec-14	15,5	-	-	15,5	-	-	-	-	-	-
<b>Canada</b>	31-Dec-15	255,6	-	205,6	-	50,0	-	-	-	-	-
	31-Dec-14	234,3	-	184,3	-	50,0	-	-	-	-	-
<b>USA</b>	31-Dec-15	1.036,6	9,3	255,5	771,8	-	-	-	-	-	-
	31-Dec-14	991,9	-	252,2	729,8	9,9	-	-	-	-	-
<b>other OECD-States</b>	31-Dec-15	55,1	-	-	-	55,1	-	-	-	-	-
	31-Dec-14	94,4	-	-	-	94,4	-	-	-	-	-
<b>Supranational</b>	31-Dec-15	88,2	-	-	-	88,2	-	-	-	-	-
	31-Dec-14	84,4	50,0	-	-	34,4	-	-	-	-	-

**NORD/LB Luxembourg S.A. Covered Bond Bank**

7, rue Lou Hemmer

L - 1748 Luxembourg-Findel

Phone: +352 452211-1

Fax: +352 452211-411

[www.nordlb.lu](http://www.nordlb.lu)