NORD/LB
Die norddeutsche Art.

Experts in success

Interim Report as at 30 September 2015

Finanzgruppe

NORD/LB at a Glance

In € million	1 Jan. – 30 Sep. 2015 (in € million)	1 Jan. – 30 Sep. 2014 (in € million)
Net interest income	1 494	1 492
Loan loss provisions	367	464
Net commission income	163	124
Profit/loss from financial instruments at fair value through profit or loss including hedge accounting	175	104
Profit/loss from financial assets	56	66
Profit/loss from investments accounted for using the equity method	6	– 22
Administrative expenses	815	829
Other operating profit/loss	– 77	– 82
Earnings before reorganisation and taxes	**635**	**389**
Reorganisation expenses	– 5	– 24
Expenses for Public Guarantees related to Reorganisation	–	1
Earnings before taxes	**630**	**364**
Income taxes	91	113
Consolidated profit	**539**	**251**

Key figures in %	1 Jan. – 30 Sep. 2015	1 Jan. – 30 Sep. 2014
Cost-Income-Ratio (CIR)	46,3%	51,3%
Return-on-Equity (RoE)	11,5%	6,7%

Balance figures in € million	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)
Total assets	189 527	197 607
Customer deposits	59 464	57 996
Customer loans	107 249	108 255
Equity	8 469	7 902

Regulatory key figures	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)
Common equity tier 1 capital	7 770	7 381
Tier 1 capital	7 928	7 381
Tier 2 capital	2 012	1 742
Own funds	9 940	9 123
Total risk exposure amount	65 425	69 231
Common equity tier 1 capital ratio (in %)	11,88%	10,66%
Tier 1 capital ratio (in %)	12,12%	10,66%
Total capital ratio (in %)	15,19%	13,18%

NORD/LB Ratings (long-term / short-term / individual)
Moody's A3 / P-2 / ba2 (date of rating 16 July 2015) Fitch Ratings A- / F1 / bb+ (date of rating 5 Novembe 2015)

The rounding of figures may result in minor differences in the totals and percentages calculated in this report.

Interim Group Management Report as at 30 September 2015

The Group - Basic Information

Business Model

NORD/LB Norddeutsche Landesbank Girozentrale (hereafter NORD/LB or the Bank) is a registered public institute with registered offices in Hanover, Braunschweig and Magdeburg. Its head office is in Hanover. The owners of the Bank are the federal states of Lower Saxony and Saxony-Anhalt, the Association of the Savings Banks of Lower Saxony (Sparkassenverband Niedersachsen, SVN) in Hanover, the Holding Association of the Savings Banks of Saxony-Anhalt (Sparkassenbeteiligungsverband Sachsen-Anhalt) and the Special Purpose Holding Association of the Savings Banks of Mecklenburg-Western Pomerania (Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern).
The issued capital amounts to € 1,607,257,810, with the federal state of Lower Saxony holding 59.13 per cent (of which 33.44 per cent is held in trust for the state-owned Hannoversche Beteiligungsgesellschaft mbH, Hanover), the federal state of Saxony-Anhalt 5.57 per cent, the Lower Saxony Association of Savings Banks and Girobanks 26.36 per cent, the Holding Association of the Savings Banks of Saxony-Anhalt 5.28 per cent and the Special Purpose Holding Association of the Savings Banks of Mecklenburg-Western Pomerania 3.66 per cent.
NORD/LB is a business bank, landesbank (state bank) and a central bank for the savings banks operating in Northern Germany and beyond the core region with branches in Hamburg, Munich, Düsseldorf, Schwerin, Stuttgart, London, New York, Shanghai and Singapore.

- As a landesbank for the states of Lower Saxony and Saxony-Anhalt, it performs the functions of a central and clearing bank for the savings banks (Girozentrale). The Bank also handles promotional loans on behalf of the federal states through Investitionsbank Sachsen-Anhalt, an institute of Norddeutsche Landesbank Girozentrale, and through Landesförderinstitut Mecklenburg-Vorpommern (LFI), a division of Norddeutsche Landesbank Girozentrale.
- NORD/LB acts as a central bank for the savings banks in Mecklenburg-Western Pomerania, Saxony-Anhalt and Lower Saxony and is the partner for all of the savings banks in these states. It also acts as a service provider for savings banks in other German states such as Schleswig-Holstein. NORD/LB provides all of the services which the savings banks require for their activities.
- In the NORD/LB Group, NORD/LB acts as the parent company, controlling all of the business activities in line with the strategic objectives, creating synergy effects, reinforcing customer divisions and bundling service offerings. The NORD/LB Group comprises among others,
- Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Bremen (hereafter Bremer Landesbank),
- Norddeutsche Landesbank Luxembourg S. A., Covered Bond Bank, Luxemburg-Findel (hereafter NORD/LB Luxembourg),
- Deutsche Hypothekenbank (Actien-Gesellschaft), Hanover (hereafter Deutsche Hypo) and
- LBS Norddeutsche Landesbausparkasse, Berlin, Hanover (hereafter LBS).

The Bank also holds other investments as shown in the disclosures of the notes.

Strategic Development of NORD/LB

In the annual strategy process NORD/LB develops and reviews as the parent company together with its significant subsidiaries the strategic direction for the next five years.

Based on the economic conditions, the NORD/LB Group will continue to pursue its proven customer-oriented business model and its risk-conscious business policy. The essence of the business model is to focus business activities closely on customer needs and to continually improve its risk-adjusted profitability. In the process we focus on further separating earnings growth from total risk exposure growth and to secure its funding. NORD/LB continues to focus on its customer business.

Further information on the strategy can be found in the Group management report as at 31 December 2014.

Control Systems

The NORD/LB Group's control system is based on an annual process in which the strategic objectives are confirmed or revised in spring by the Managing Board, based upon which the targets for the plan for the following year are set in autumn. In a two-way process, the top-down/bottom-up planning is synchronised and completed by the year-end.

The key control indicators here are Return-on-Equity (RoE) and at business segment level the return on risk-adjusted capital (RoRaC), the cost-income ratio (CIR) and earnings before taxes.

Returnon-equity (RoE)	Earnings before taxes / Long-term equity under commercial law Long-term equity under commercial law = reported equity – revaluation reserve – earnings after taxes
Return on risk- adjusted capital at segment level (RoRaC)	Earnings before taxes / committed capital of the higher of the total risk exposure amount limits and the amount called on
Cost-income ratio (CIR)	Administrative expenses / Total earnings including balance of other income and expenses

Risk Management

The risk management of the NORD/LB Group, the corresponding structures and procedures, the processes and methods implemented for measuring and monitoring risk and the risks to the Group's development were described in detail in the Annual Report 2014. Only significant developments in the period under review are addressed in this interim report.

The structure of the Finance and Risk Control Division is function-oriented.

The operational tasks are the responsibility of the Operational Control and Risk Control departments. These are flanked by the departments Strategic Control (responsible for fundamental issues and determining the methods and key performance indicators) and Risk/Performance Measurement (responsible for data management, instruments and models).

The Supervisory Board is supported by the Risk Committee in matters concerning risk-taking and risk strategy as well as the implementation of the strategy.

The Risk Committee also performs tasks in the area of lending and the acquisition of investments.

Economic Report

General Economic and Industry-specific Environment

Economic Environment

Global economic growth was relatively sluggish in the summer. In the USA the inventory cycle had a negative impact on growth in the third quarter. Based on provisional figures, the annualised rate of change for gross domestic product was only 1.5 per cent. For a period market turbulence in China was a cause of major uncertainty. However, the Chinese economy remains on course for further growth. For 2015 economic output is still expected increase by 7.0 per cent. The rate of growth will be maintained in particular by a relaxation in monetary policy and fiscal measures. However, due to falling demand from abroad and domestic overcapacity there is a risk of a downturn.

In the eurozone the economic recovery process has continued. Real gross domestic product increased by 0.4 per cent in the second quarter compared to the previous quarter. Economic output increased by a similar figure (0.3 per cent) in the third quarter. The sentiment indicators also indicate that this process will continue. The data suggests a more homogeneous development than of late. As expected, the compromise in the debt crisis found between Greece and the European partners paved the way for a third bailout package. The risk of a messy Greek exit from the eurozone ("Grexit") has therefore been averted for the time being.

The German economy is still characterised by robust economic growth. In the third quarter real gross domestic product increased by 0.34 per cent compared to the previous quarter. Economic expectations suggest that this pleasing trend will continue. Growth in Germany continues to benefit from a strong domestic demand. The situation in the job market remains positive.

Developments in the capital markets were largely influenced in the third quarter by the actions of the central banks. While the Federal Reserve is evidently thinking about a more neutral monetary policy against the background of the strong economic situation in the USA, the European Central Bank (ECB) is sticking to its course. The ECB has recently announced further expansive measures. Against this background the yields of German government bonds remain at a low level. Conversely, the share market is benefiting from the current monetary policy. Market sentiment was tense for a while due to the turbulence in China, scarcity of investment opportunities is clearly still helping equity securities due to the low level of interest rates. The absence of a change in the fed funds rate in the USA has placed the US dollar under much more pressure in the third quarter. The foreign currency market had obviously hoped that US monetary policy would return to normal more quickly.

Aircraft

According to the International Air Transportation Organisation (IATA), global revenue passenger kilometres (RPK) increased in the first nine months of 2015 in the global market by 6.7 per cent compared to the same period of the previous year. The effects of the slowdown in the global economy, in particular in Asia, have to date hardly been felt in the passenger transport markets.

In the air-freight market, however, a drop in trading activity has resulted in a slowdown in growth in the number of freight tonne kilometres (FTK) sold. In 2014 FTK growth was on average 4.7 per cent, in the first nine months of 2015 it fell to 2.4 per cent. The drivers of growth were the Middle East air-freight companies, which grew by 13.0 per cent compared to the same period of the previous year.

Ships

After an initially promising start to the summer, the shipping market became more volatile. For example, the recovery in the bulk goods sector was only of a temporary nature. The Baltic Dry Index rose to over 1,200 points by the middle of the third quarter, but then fell by more than one quarter and closed the reporting period on around 900 points. Demand for iron ore was boosted for a short period by China. Rates in the crucial capesize segment more than doubled. However, due to the existing tonnage overcapacity, these high rates were not maintained for long. There is a similar picture in the container sector. The freight rate increases introduced by shipping lines did not achieve the desired effects. On all major East-West and the South America routes freight rates for containers fell. Due to an increase in the number of deliveries, particularly of high-volume tonnage, on the one hand and low scrap rates due to a stable charter market in the first half-year on the other, supply remained high.

Demand suffered from a poor peak season, and as a result competitive pressure did not ease. The attempts by the shipping lines to reduce capacity by thinning out services did not achieve the desired effects. The charter market benefited in the first six months of the year from a kind of boom which resulted from delays in the handling of cargo in the ports of the US west coast at the start of the year. It was only after a certain time delay that charter rates in the container segments came under pressure after the labour dispute in the USA had been resolved and demand had normalised. The tanker sector on the other hand remained stable. Despite a temporary correction, rate levels for crude oil tankers were maintained. The same could not be said for product tankers, which suffered from weaker demand as fleet numbers increased. The low price of oil continued to affect the global offshore industry. The cruise industry meanwhile continued to boom in the summer of 2015, which was reflected among other things by the continued placement of orders for new ships by the leading companies.

Real Estate

In the third quarter of 2015 the global real estate market was in good shape despite the economic headwind. Following the positive first half-year, the global commercial real estate markets maintained their momentum. Neither the volatility of the Chinese share market nor the expectation of an increase in interest rates in the USA eased investor demand for real estate investments. Across Europe turnover rose in the past quarter by around 25 per cent compared to the same quarter of the previous year to around € 66 billion. Investment in retail property recorded the biggest growth. The investment market developed very positively in particular in the target markets of France and Belgium in the third quarter. In the German commercial real estate market, the transaction volume in the last nine months was around € 38 billion and therefore double the previous year's figure. Office property again accounted for the highest share. The German transaction market for residential real estate continued on its record path in the third quarter.

Finance Sector

The whole European banking market continues to experience market adjustment. This is accompanied by measures to reduce risk and strengthen capital as well as tighter regulation of the financial market. In particular the implementation of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD IV) are expected to have a dampening effect on banks' capital ratios and earnings potential. The growth in credit volume remained weak despite the increase in demand for credit. Competition is intense. European banks will only have limited potential for growth so long as the historically low interest rates are putting pressure on interest margins. The associated drop in earnings potential mean at the same time a reduced ability to absorb risks and build capital reserves.

On the other hand there has also been a drop in funding costs, from which in particular banks in the under-pressure banking markets in the peripheral countries of the eurozone are benefiting. A stronger economic environment in some of these markets has been accompanied by a reduction in loan losses. As a result, the earnings potential has improved. This trend continued in the first half of 2015, but slowed in the third quarter.

The transfer of financial supervision to the ECB presented the European banks with great challenges in the financial years 2013 and 2014. The results of the Asset Quality Review and stress test also show that the European banks have already made a major contribution towards the stabilisation of the banking system. The sustainability of these will be reviewed in upcoming stress tests.

Significant Events in the Financial Year

EU Process: Restructuring Plan and Commitments made by NORD/LB

Before the capital measures could be implemented in 2011 and 2012, they needed to be reviewed and approved by the EU Commission. The capital measures were approved on the basis of a restructuring plan agreed in 2012 by the bank, its owners, the German Government and the EU Commission, which included the presentation of the business strategy and the business model, a medium-term business plan and a detailed explanation of all of the relevant measures and commitments made to the EU Commission.

The commitments in the plan defined in this respect the general conditions and restrictions that NORD/LB needed to comply with in order for the aims of the restructuring plan to be met. NORD/LB, the German Government and the EU Commission agreed on significant points such as the future focus of the Group's business segments, a reduction in the Group's total assets and the optimisation of cost levels.

An independent trustee will monitor whether the commitments that have been made are being kept and report to the EU Commission on the progress made in half-yearly reports. In all reports provided to date, the trustee has confirmed that the commitments are being kept as planned.

Based on the commitments that apply at most to the end of 2016, NORD/LB can continue to focus on its proven business model. In the last nine months of the current financial year some of the commitments have already been met.

Efficiency Improvement Programme

NORD/LB decided at the start of 2011, with the agreement of its owners, to stabilise the administrative expenses of the NORD/LB Group at € 1.1 billion.

NORD/LB has made a commitment to the EU Commission to reduce the NORD/LB Group's operating costs (before special effects) to € 1.07 billion by the end of 2016. NORD/LB must make a significant contribution to this.

In order to achieve this goal, NORD/LB launched an efficiency improvement programme in March 2011 to reduce both the cost of materials and staff expenses.

In 2014 further concrete measures were developed to improve NORD/LB's structures and processes were developed and instructions were given for their implementation.

At the end of 2014 provisions for contractual agreements concerning the termination of contracts of employment including severance payments were made for NORD/LB in the amount of € 45.5 million. In the first nine months of 2015 further provisions were made in the amount of € 5 million.

Business Model

As at 31 May 2015, with retrospective effect of 1 January 2015, two fully-consolidated subsidiaries were merged.

NORD/LB COVERED FINANCE BANK S.A. Luxemburg-Findel and Norddeutsche Landesbank Luxembourg S.A. were NORD/LB Luxembourg S.A. renamed Covered Bond Bank, Luxemburg-Findel.

Issue of an AT1 Bearer Bond

In June of this year bearer bonds with a nominal value of € 50 million were issued by Bremer Landesbank Kreditanstalt Oldenburg, Bremen; these are classified as equity under IFRS.

Transparency Exercise

The European Banking Authority (EBA) is not conducting an EU-wide stress test in 2015. In the course of this a Transparency Exercise was conducted by the EBA. The objective of the questioning is the publication of detailed information concerning the balance sheets and portfolios of all EU banks. This should be published in December 2015.

Report on the Earnings, Assets and Financial Position

(In the following text the previous year's figures for the first nine months of 2014 or as at 31 December 2014 are shown in brackets.)

Earnings Position

The NORD/LB Group generated earnings before taxes of € 630 million in the first nine months of the year, well above the previous year's level. The figures for the income statement are summarised as follows:

	1 Jan. – 30 Sep. 2015 (in € million)	1 Jan. – 30 Sep. 2014 (in € million)	Change (in %)
Net interest income	1 494	1 492	–
Loan loss provisions	367	464	– 21
Net commission income	163	124	31
Profit/loss from financial instruments at fair value through profit or loss fair value through profit or loss including Hedge Accounting	175	104	68
Profit/loss from financial assets	56	66	– 15
Profit/loss from investments accounted for using the equity method	6	– 22	> 100
Administrative expenses	815	829	– 2
Other operating profit/loss	– 77	– 82	– 6
Earnings before reorganisation and taxes	**635**	**389**	**63**
Reorganisation expenses	– 5	– 24	– 79
Expenses for public guarantees related to reorganisation	–	1	– 100
Earnings before taxes	**630**	**364**	**73**
Income taxes	91	113	– 19
Consolidated profit	**539**	**251**	**> 100**

Net interest income was around the same level of the previous year and totalled € 1,494 million (€ 1,492 million). Due to the persistently low interest rates in the money and capital market and the volume reductions, interest income fell on the whole. This is primarily due to the planned reduction in financial assets and the reduction in the volume of derivatives. A disproportionate reduction in interest expenses counteract the reduction in interest income. The reduction in short-term liabilities to banks has contributed to the significant reduction in interest expenses from lending and money market transactions. In addition, in particular the reduced volume of derivatives has resulted in a fall in interest expenses from financial instruments at fair value through profit or loss. Due to the reduction on the assets side of the balance sheet, there was a lower refinancing requirement, whereby interest expenses for securitised liabilities also fell.

Expenses related to **loan loss provisions** decreased by € 97 million compared to the same period of the previous year to € 367 million. This is primarily due to the € 115 million reduction in net allocations to specific valuation allowances. The € 17 million increase in net allocations to general loan loss provisions had a negative impact. The other earnings components of loan loss provisions were virtually unchanged compared to the previous year. All of these effects are mainly attributable to ship finance.

Net commission income has risen significantly compared to the same period of the previous year by € 39 million to € 163 million. The increase is partly due to commission expenses from insurance business no longer being incurred due to the deconsolidation of Öffentliche Lebensversicherung Braunschweig and Öffentliche Sachversicherung Braunschweig in the second half of 2014. In addition, commission income was also generated by the transfer of custody business to Landesbank Baden-Württemberg. Additional income was also generated with customer loans in securities syndicate business. A further positive effect was recorded in the initiation of credit and brokering business.

Profit/loss from financial instruments at fair value through profit or loss including hedge accounting totals € 175 million and has risen by € 71 million compared to the same period of the previous year. This effect is due to an increase in profit/loss from the use of the fair value option compared to the same period of the previous year and an increase in the profit/loss from hedge accounting. The € 618 million fall in trading profit/loss to € – 98 million has had a negative impact on profit/loss. The trading profit/loss was affected by the negative development in valuation gains/losses and realised profits/losses for debt securities and promissory notes as well as interest derivatives due to the increase in EUR interest rates compared to the previous year. Due to the reduced portfolio and the increase in valuation-relevant credit spreads, the valuation result for credit derivatives is also down compared to the same period of the previous year. The income from currency derivatives has increased primarily due to the widening of the EUR/USD basis spread. The profit/loss from the use of the fair value option is affected significantly by interest-induced effects inverse to the trading profit/loss and increased by € 625 million compared to the previous year.

The **profit/loss from financial assets** is € 56 million and is therefore € 10 million below the previous year's figure. This is mainly due to a € 25 million drop in the profit/loss from Available for Sale (AfS) financial assets. In particular the € 37 million increase in valuation allowances has had an impact on profit/loss compared to the reference period. This was seen alongside a € 12 million increase in the result of disposals. The sale of two investments generated a positive effect in the amount of € 20 million.

The **profit/loss from investments accounted for using the equity method** totalled € 6 million and is therefore € 28 million above the previous year's figure. The development is due to the positive proportionate profit/loss from investments accounted for using the equity method.

Administrative expenses have fallen by € 14 million compared to the previous year. This fall is due in part to the reduction in staff expenses due to the deconsolidation of Öffentliche Lebensversicherung Braunschweig and Öffentliche Sachversicherung Braunschweig in the second half of 2014. By contrast, cost allocations and contributions increased due to NORD/LB Group's obligation from 2015 to contribute to the security reserve for landesbanks and contributions to the ECB levy.

Other operating profit/loss was around the same level as the previous year and totalled € – 77 million (€ – 82 million). This includes allocations to provisions related to the EU Single Resolution Fund (SRF) of € 70 million (€ 31 million). The lower negative net effect of the repurchase of registered bonds, promissory notes and issued debt securities had a positive effect. In the same period of the previous year there was also a negative net effect from the insurance business of Öffentliche Lebensversicherung Braunschweig and Öffentliche Sachversicherung Braunschweig, which is no longer included in the period under review.

The **reorganisation expenses** of € – 5 million comprise allocations made to reorganisation provisions as part of the efficiency improvement programme for contractual agreements already concluded as at the balance sheet date concerning the termination of contracts of employment.

In the period under review no more **expenses for public guarantees related to restructuring** were incurred as the guarantees received from the states of Lower Saxony and Saxony-Anhalt were terminated in the second quarter of 2014.

Income taxes in the current financial year include one-off tax income for a foreign Group entity, as deferred income tax liabilities relating to previous years were released through profit or loss.

Assets and Financial Position

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Loans and advances to banks	21 870	23 565	– 7
Loans and advances to customers	107 249	108 255	– 1
Risk provisioning	– 2 863	– 2 747	4
Financial assets at fair value through profit or loss	16 858	16 306	3
Positive fair values from hedge accounting derivatives	2 907	3 483	– 17
Financial assets	39 844	45 120	– 12
Investments accounted for using the equity method	245	318	– 23
Other assets	3 417	3 307	3
Total assets	**189 527**	**197 607**	– 4
Liabilities to banks	50 847	58 986	– 14
Liabilities to customers	59 464	57 996	3
Securitised liabilities	40 767	40 714	–
Financial liabilities at fair value through profit or loss	17 335	18 169	– 5
Negative fair values from hedge accounting derivatives	3 456	3 926	– 12
Provisions	2 705	2 846	– 5
Other liabilities	1 628	2 222	– 27
Subordinated capital	4 856	4 846	–
Reported equity including non-controling interests	8 469	7 902	7
Total liabilities and equity	**189 527**	**197 607**	**– 4**

Total assets fell compared to 31 December 2014 by € 8.1 billion. On the assets side, this fall is primarily accounted for by financial assets and loans and advances to customers. On the liabilities side, the biggest reduction is in liabilities to banks.

Loans and advances to banks fell by € 1,695 billion compared to the previous year to € 21,870 million. This change is mainly due to the reduction in receivables from promissory notes and refinancing loans. By contrast, loans and advances resulting from money market transactions increased by € 395 million.

Loans and advances to customers are still the largest balance sheet item at 57 per cent (56 per cent). Compared to the previous year, this item has reduced by € 1,006 million, which is mainly due to the reduction in public promissory notes in the area of other loans and advances. This is slightly compensated for by the increase in loans and advances resulting from money market transactions.

Risk provisioning increased compared to the reference date by € 116 million to € 2,863 million. The increase is mainly attributable to the increase in specific valuation allowances and general loan loss provisions in ship finance.

Financial assets at fair value through profit or loss comprise trading assets and financial assets designated at fair value and are € 552 million above the level of the reference date. The increase is due in particular to valuation and volume effects, which are also reflected on the liabilities side.

Due to the reduction in AfS financial assets as a result of the reduction in the total risk exposure, the balance of financial assets compared to the reference date has reduced by € 5,276 million and now totals € 39,844 million.

Other assets include assets held for sale in the amount of € 62 million.

Liabilities to banks have reduced by € 8,139 million to € 50,847 million compared to the reference date. The reduction is due mainly to the reduction in liabilities from money market transactions.

Liabilities to customers have increased by € 1,468 billion compared to the reference date to € 59,464 million. The increase is due in particular to the increase in the sum of money market transactions. By contrast, a reduction in the sum of savings deposits has been recorded.

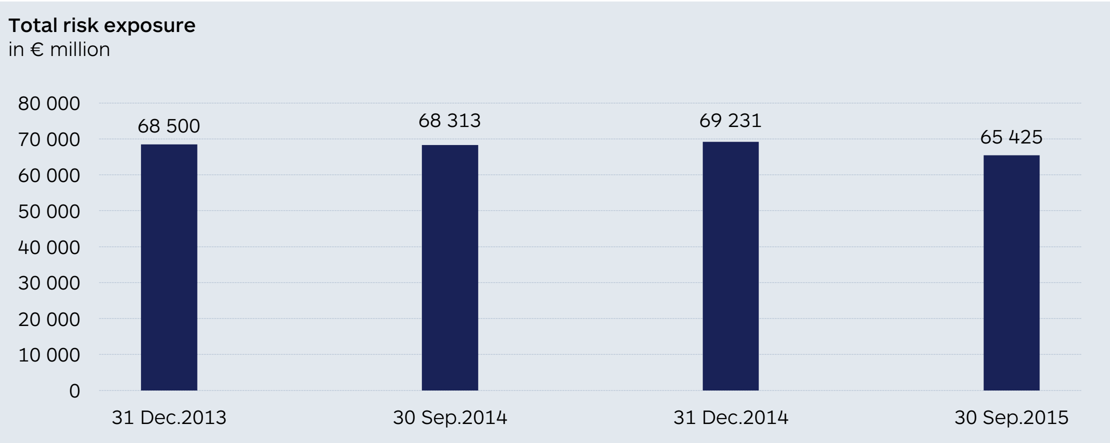
The slight increase in **securitised liabilities** from € 53 million to € 40,767 million is primarily due to new issues of municipal bonds.

Liabilities at fair value through profit or loss comprise trading liabilities and financial liabilities designated at fair value. Compared to the previous year there is a reduction of € 834 million, mirroring valuation and volume effects on the assets side.

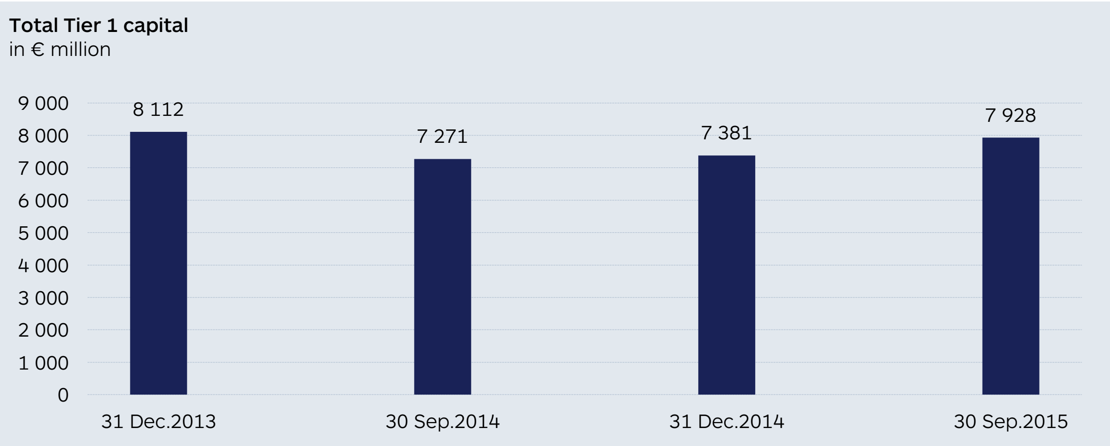
The main reason for the € 141 million reduction in **provisions** to € 2,705 million is the reduction in the net liability from defined benefit pension plans.

Other liabilities include liabilities held for sale in the amount of € 1 million.

The € 567 million increase in **reported equity** to € 8,469 million is due primarily to the consolidated profit and the revaluation of net liabilities from defined benefit pension plans. In addition, a bearer bond for € 50 million issued by Bremer Landesbank is reported under other equity components as this is to be classified as equity according to the International Financial Reporting Standards (IFRS).The total risk exposure has changed as follows:



Total Tier 1 capital has changed as follows:



The above regulatory data was calculated as at the reporting date in accordance with the EU Capital Requirements Regulation (CRR) applicable from 1 January 2014.

The reference figures as at 31 December 2013 are still essentially based on the regulations of the German Banking Act that were applicable to the end of 2013, but have been adjusted based on the CRR regulations.

Overall Assessment
The performance of the business in the first nine months of 2015 is on the whole considered to be positive.

Supplementary Report

No events that are of relevance for the period under review from 1 January to 30 September 2015 have taken place after the reporting date of 30 September 2015.

Forecast, Opportunities and Risk Report

General Economic Development

Global Economic Outlook

Following a subdued third quarter, growth will pick up in the US economy. This will be accompanied by a sustained improvement in the situation in the US job market. The Chinese economy will experience a period of moderate economic growth for some time, although support from fiscal and monetary policy measures will help to prevent a hard landing. The eurozone will continue its moderate economic recovery in the coming quarters.

Economic Forecast for Germany and the Eurozone

In Germany and in the eurozone sentiment has been surprisingly stable despite the effects of weaker growth in China and a few other emerging markets. The most important sentiment indicators are still clearly in the growth zone. Economic conditions remain very good in Germany, only industrial activity has not yet taken off. In particular domestic demand remains an important driver of the growth in real gross domestic product. This is suggested by the continuing growth in employment, high wage agreements and a moderate inflation rate for the foreseeable future. The low level of interest rates should also boost consumption as well as the prospects for investment activity. However, foreign trade will for the time being only make a moderate contribution to growth. NORD/LB is expecting for 2015 a 1.8 per cent increase in economic output and a similar increase for the coming year. The economic recovery is also continuing in the eurozone. The main reasons for this development remain the historically low price of oil, the devaluation of the euro (trade-weighted) and the extremely expansive monetary policy of the ECB for some time to come. NORD/LB is expecting real GDP growth of 1.5 per cent in the current year and slightly higher growth in the coming year. Domestic demand, and here in particular private consumption, should provide impetus for growth in 2015. Investment activity will remain weak for the time being, due in part to the diverging economic signals from the emerging markets. For 2016 a gradual recovery is expected though. The differences in growth rates in the eurozone will continue to reduce in 2016.

Financial Market Development and Interest Rate Forecast

Due to the marked improvement in the job market of late, the probability of Federal Reserve raising the base rate in December 2015 has increased significantly. The expected increase in the inflation rate in the coming months also suggest that this will be the case.

In the eurozone a further relaxation in monetary policy is expected. It is expected that the ECB will decide on new measures in December to stabilise inflation expectations and support the economic recovery. These include both the possibility of a further cut in the deposit facility interest rate and the extension of the expanded asset purchase programme (EAPP). It is expected that the current monthly sum of purchases of public and private assets of € 60 billion will be increased slightly and that the markets will be advised of an extended term for the programme.

Against this background the yields of European government bonds fell significantly, particularly in the shorter and medium-term categories. It is expected that the level of volatility will remain high, however there is little to suggest that there will be a sustained rise in capital market yields. With the continuation of the economic recovery process and a slightly higher, but still subdued level of inflation, a moderate rise in yields should only be seen after a year.

The differences in monetary policy on either side of the Atlantic suggest that there will be a strong US dollar. However, NORD/LB is expecting a countermovement in the medium term, due in particular to the expected economic improvement in the eurozone. In the next twelve months it should approach 1.15 USD/EUR. Against the background of this forecasted development in the exchange rate, the EUR/USD cross currency basis swaps across the short and medium-term segment should stabilise between -35 and -40 basis points.

Banking Market Development

The continuing, albeit reducing credit risks in the European banking market will require further capital measures or financial adjustments in order to achieve a sustainably stronger banking market. The regulatory requirements will continue to increase. These will include in particular the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), the requirements for holding receivables that are available to be bailed in and other related capital ratios (including Total Loss Absorbing Capacity (TLAC)). Higher capital adequacy requirements may result from the new supervisory review and evaluation process (SREP) and the joint liability scheme.

Ships

Global economic growth has to date been less than expected in 2015, and as a result the IMF's forecasts were revised again at the start of October. Instead of the 3.3 per cent expected in July, now GDP growth of only 3.1 per cent is expected. For 2016 an increase of 3.6 per cent is now expected instead of 3.8 per cent.

As the Chinese economy will also grow less strongly than in 2015, the market environment will for the time being remain challenging in the shipping sector. The situation in the oil markets is viewed as positive for the sector. A significant reversal in this trend is not expected in the final quarter of the year or in 2016. Accordingly there should not be any additional pressure from fuel costs. In the container sector the number of undeployed ships will increase in the winter months, there will be no demand-side boost due to seasonal reasons. The prospects for the charter market are also clouded by the fast-approaching opening date for the extended Panama Canal (April 2016) for the relevant container segments.

In the steel market, which is of relevance for the bulk goods sector, the signs are that there will be lower production volumes in China, with implications for the demand of iron ore. The trading of coal by sea will be affected by the expansion of alternative sources of energy (China) and inland mining (India). The omens for the bulker segments concerned are not good. The distortions in the current year have resulted in orders for bulkers falling to one quarter of the previous year's figure. This effect, which is viewed as very positive, will not be felt in the short term though.

While the offshore business is suffering from the overproduction of crude oil worldwide and the associated low oil prices, the crude oil tanker market remains in good shape. US oil production has only fallen marginally and there will be no change in OPEC production policy until at least the next OPEC meeting at the start of December 2015. In addition, increasing volumes of oil from Iran are expected, which can be also be called off relatively quickly from existing stocks. Demand in the tanker sectors is therefore ensured for the foreseeable future. The market is reacting with the usual pattern of increasing orders for new ships. For 2016 currently 60 deliveries of VLCC tankers have been advised. By comparison, in the last three years together 79 VLCC were delivered.

The order books of shipyards that specialise in building cruise ships are now well-filled to 2020. The industry continues to enjoy a high level of popularity, as shown by the number of cruise ships calling in ports. The positive sentiment will continue here.

Aircraft

The IATA is expecting for 2015 growth of 6.7 per cent for global passenger transport (RPK), which is well above the average growth for the last 20 years of 5.5 per cent. The IATA is forecasting the demand for airfreight volume (FTK) to increase by 5.5 per cent despite the slowdown in the global economy. As in previous years, significant geographical differences are forecasted. The biggest growth in transport is predicted for the Middle East, Asia/Pacific and Europe.

The IATA is expecting the net profit for global airlines to increase to USD 29.3 billion in 2015. This equates to a net margin of approx. 4.0 per cent (2014: 2.2 per cent).

Real Estate

It is forecasted that sentiment will remain positive in the global commercial real estate markets to the end of the year. This also takes into account the customary year-end rally. The European real estate market will also continue to improve to the end of the year. Here the focus will remain on core properties. The increase in the number of people employed in Germany is making it necessary for many companies to progressively expand their space. In addition to lower vacancy rates, in this connection an increase in newbuild activity is also expected. For 2015 as a whole, an investment volume of at least € 50 billion is expected in Germany.

Extended Risk Report

Risk-Bearing Capacity

The utilisation rate for risk capital in the going-concern scenario is 37 per cent as at 30 September 2015 and therefore below the utilisation rate as at 31 December 2014. The reason for this is an increase in risk capital with the risk potential remaining virtually unchanged.

Regarding the external requirements, the risk-bearing capacity is given up to a utilisation rate of 100 per cent. In line with the NORD/LB Group's internal requirements, in the context of the risk-bearing capacity model a capital buffer of 20 per cent is consciously kept. Risk is therefore controlled taking into account the internal maximum utilisation rate of 80 per cent for the going concern. As at the current reporting date utilisation is well below the internal maximum.

In addition to the going-concern approach, in the internal calculation of risk-bearing capacity the gone-concern and regulatory scenarios are also considered. The utilisation of risk capital in the going-concern scenario can be found in the NORD/LB Group's quarterly report on its risk-bearing capacity calculation.

(in € million)	Risk-bearing capacity 30 Sep. 2015		Risk-bearing capacity 31 Dec. 2014	
Risk capital	**4 039**	**100%**	**2 915**	**100%**
Credit risk	949	23%	981	**34%**
Investment risk	109	3%	62	**2%**
Market-price risk	290	7%	306	**10%**
Liquidity risk	161	4%	159	**5%**
Operational risk	96	4%	94	**3%**
Other	– 91	2%	– 196	**– 7%**
Total risk potential	**1 514**	**– 2%**	**1 404**	**–**
Risk capital utilisation	**–**	**37%**	**–**	**48%**

The requirements of the Group risk strategy concerning the utilisation of risk capital at the level of the material risk types are also met as at 30 September 2015. Of the material risk types (credit, investment, market-price, liquidity and operational risks), credit risks again account for the largest share of the total risk potential.

Credit risk

The maximum default risk amount for on-balance-sheet and off-balance-sheet financial instruments fell in the first nine months of 2015. This is due in particular to loans and advances to banks and customers and financial assets at fair value through profit or loss and financial assets.

Risk-bearing financial instruments (in € million)	Maximum default risk 30 Sep. 2015	Maximum default risk 31 Dec. 2014[1]
Loans and advances to banks	21 869	23 563
Loans and advances to customers	104 387	105 510
Adjustment item for financial instruments hedged in the fair value hedge portfolio	119	114
Financial assets at fair value through profit or loss	16 858	16 306
Positive fair values from hedge accounting derivatives	2 907	3 483
Financial assets	39 844	45 120
Sub-total	**185 984**	**194 096**
Liabilities from guarantees, other indemnity agreements and irrevocable credit commitments	13 174	14 726
Total	**199 158**	**208 822**

[1] The previous year's figures were corrected.

The total exposure used for internal control fell from € 211 billion to € 203 billion. The previous year's figures were adjusted due to the merger of NORD/LB Luxembourg and NORD/LB CFB with NORD/LB Luxembourg S.A. Covered Bond Bank.

The quality of the NORD/LB Group's credit portfolio remained unchanged in the first few months of 2015. The share of non-performing loans as at the reporting date is 4.5 per cent (4.2 per cent).

The Rating Structure table shows the breakdown of the total exposure in the NORD/LB Group by rating class and product type. The share of items in the rating category "Very good to good" remains at a high level at 77 per cent (76 per cent) as at 30. September 2015. This is explained in particular by the significance of business conducted with financing institutions and public authorities and is at the same time a reflection of the risk policy of the NORD/LB Group.

Rating structure[1)2)] (in € million)	Loans[3)] 30 Sep. 2015	Securities[4)] 30 Sep. 2015	Derivates[5)] 30 Sep. 2015	Other[6)] 30 Sep. 2015	Total exposure 30 Sep. 2015	Total exposure[7)] 31 Dec. 2014
very good to good	94 437	37 725	8 656	14 420	155 238	160 880
good / satisfactory	11 283	1 310	285	1 211	14 089	15 372
reasonable / satisfactory	7 611	362	166	833	8 973	9 916
increased risk	7 756	731	251	433	9 172	8 641
high risk	2 786	3	73	186	3 048	3 288
very high risk	3 545	2	84	40	3 671	4 099
default (= NPL)	8 825	237	16	93	9 171	8 778
Total	**136 242**	**40 370**	**9 532**	**17 217**	**203 362**	**210 975**

1) The allocation is made based on the IFD rating classes.
2) Differences in totals are rounding differences.
3) Includes utilised and committed loans, sureties, guarantees and other non-derivative off-balance-sheet assets, whereby, as in the internal reports, the irrevocable commitments are included at 41.3 per cent (43 per cent) and revocable commitments at 41.3 per cent (38 per cent). The conversion factors are validated at least annually.
4) Includes the securities holdings of third-party issues (only banking book).
5) Includes derivative financial instruments such as finance swaps, options, futures, forward rate agreements and currency transactions.
6) Includes other products such as pass-through and administered loans.
7) The previous year's figures were corrected.

The breakdown of total exposure by industry shows that business conducted with financing institutions and with public authorities accounts for 53 per cent (56 per cent) and still constitutes a significant share of the total exposure.

Industries[1)2)] (in € million)	Loans[3)] 30 Sep. 2015	Securities[4)] 30 Sep. 2015	Derivatives[5)] 30 Sep. 2015	Other[6)] 30 Sep. 2015	Total exposure 30 Sep. 2015	Total exposure[7)] 31 Dec. 2014
Financing institutes / insurance companies	33 984	20 496	4 416	8 402	67 298	72 976
Service industries / other	56 486	18 053	2 425	1 823	78 786	81 951
– Of which: Land, housing	18 764	–	528	379	19 671	20 139
– Of which: Public administration	21 869	17 733	1 369	207	41 178	44 293
Transport / communications	24 703	439	623	256	26 021	26 100
– Of which: Shipping	18 156	–	127	85	18 368	17 691
– Of which: Aviation	3 513	–	27	–	3 540	4 017
Manufacturing industry	5 233	512	727	256	6 728	6 600
Energy, water and mining	9 317	774	900	4 971	15 963	14 927
Trade, maintenance and repairs	3 963	71	311	238	4 582	4 494
Agriculture, forestry and fishing	801	–	5	1 196	2 002	1 912
Construction	1 756	26	124	76	1 982	2 014
Total	**136 242**	**40 370**	**9 532**	**17 217**	**203 362**	**210 975**

1) The figures are reported, as in the internal reports, by economic criteria.
2) to 7) Please refer to the table “Rating Structure” table above.

The breakdown of the entire credit exposure by region shows that the eurozone accounts for a high share of 82 per cent (84 per cent) of total exposure and remains by far the most important business region of the NORD/LB Group. Germany’s share is 68 per cent (68 per cent).

Regions[1)2)] (in € million)	Loans[3)] 30 Sep. 2015	Securities[4)] 30 Sep. 2015	Derivatives[5)] 30 Sep. 2015	Other[6)] 30 Sep. 2015	Total exposure 30 Sep. 2015	Total exposure[7)] 31 Dec. 2014
Euro countries	111 391	33 080	5 826	17 149	167 446	176 665
– Of which: Germany	94 182	23 233	3 816	16 509	137 741	143 757
Other Europe	9 970	2 695	2 242	19	14 926	13 911
North America	6 264	2 826	954	28	10 073	9 512
Middle and South America	2 845	770	41	–	3 656	3 121
Middle East / Africa	1 202	–	11	16	1 229	1 112
Asia / Australia	4 569	1 000	458	5	6 033	6 654
Total	**136 242**	**40 370**	**9 532**	**17 217**	**203 362**	**210 975**

1) The figures are reported, as in the internal reports, by the country in which the borrower is legally domiciled.
2) to 7) Please refer to the table “Rating Structure” table above.

The exposure in Greece, Ireland, Italy, Portugal and Spain, and in particular to financing institutes and insurance companies, was reduced further in the period under review and is now € 7.7 billion (€ 8.8 billion). Their share in the total exposure is 4 per cent (4 per cent). The share of receivables owed by the respective countries, regional governments and municipalities is € 2.2 billion (€ 2.5 billion) and still 1 per cent of the total exposure.

Exposures in selected European countries[1)2)] (in € million)	Greece 30 Sep. 2015	Ireland 30 Sep. 2015	Italy 30 Sep. 2015	Portugal 30 Sep. 2015	Spain 30 Sep. 2015	Total 30 Sep. 2015
Sovereign Exposure	–	227	1 490	268	178	2 164
– Of which: CDS	–	209	–	197	–	406
Financing institutes / insurance companies	–	430	232	106	1 335	2 102
Corporates / Other	21	2 587	351	100	325	3 384
Total	**21**	**3 244**	**2 073**	**475**	**1 838**	**7 651**

1) The figures are reported, as in the internal reports, by the country in which the borrower is legally domiciled.
2) Differences in totals are rounding differences.

Exposures in selected European countries[1)2)3)] (in € million)	Greece 30 Sep. 2014	Ireland 30 Sep. 2014	Italy 30 Sep. 2014	Portugal 30 Sep. 2014	Spain 30 Sep. 2014	Total 30 Sep. 2014
Sovereign Exposure	–	217	1 660	342	252	2 471
– Of which: CDS	–	198	–	196	–	394
Financing institutes / insurance companies	–	473	537	113	1 548	2 672
Corporates / Other	251	2 658	218	130	391	3 649
Total	**251**	**3 348**	**2 416**	**585**	**2 191**	**8 791**

1) The figures are reported, as in the internal reports, by the country in which the borrower is legally domiciled.
2) Differences in totals are rounding differences.
3) The previous year's figures were corrected.

The NORD/LB Group has an exposure of € 1.1 million in Cyprus in the Corporates category. This primarily concerns ship exposure whose economic risk lies outside of Cyprus. The NORD/LB Group does not have any sovereign exposure or exposure to financing institutes and insurance companies in Cyprus.

In Hungary, the NORD/LB Group has an exposure of € 147 million (€ 112 million sovereign exposure, € 35 million corporates / others), and in Russia it has an exposure of € 248 million (€ 170 million financing institutions and insurance companies, € 78 million corporates / others). The exposure in Egypt, Argentina and Ukraine is of minor significance.

NORD/LB is also closely monitoring and analysing developments in the countries mentioned. However, the Group does not consider it necessary to make any further provisions at this stage. Further details can be found in the Notes to the Interim Report in Note (32) Disclosures relating to selected European Countries.

Exposures in selected European countries by maturity[1)2)] (in € million)	Greece 30 Sep. 2015	Ireland 30 Sep. 2015	Italy 30 Sep. 2015	Portugal 30 Sep. 2015	Spain 30 Sep. 2015	**Total** 30 Sep. 2015
up to 1 year	–	–	71	26	8	**105**
more than 1 up to 5 years	–	227	362	243	138	**971**
more than 5 years	–	–	1 056	–	32	**1 088**
Total	**–**	**227**	**1 490**	**268**	**178**	**2 164**

1) The figures are allocated by residual term of the contract and, as in the internal reporting, by the country in which the borrower is legally domiciled.
2) Differences in totals are rounding differences.

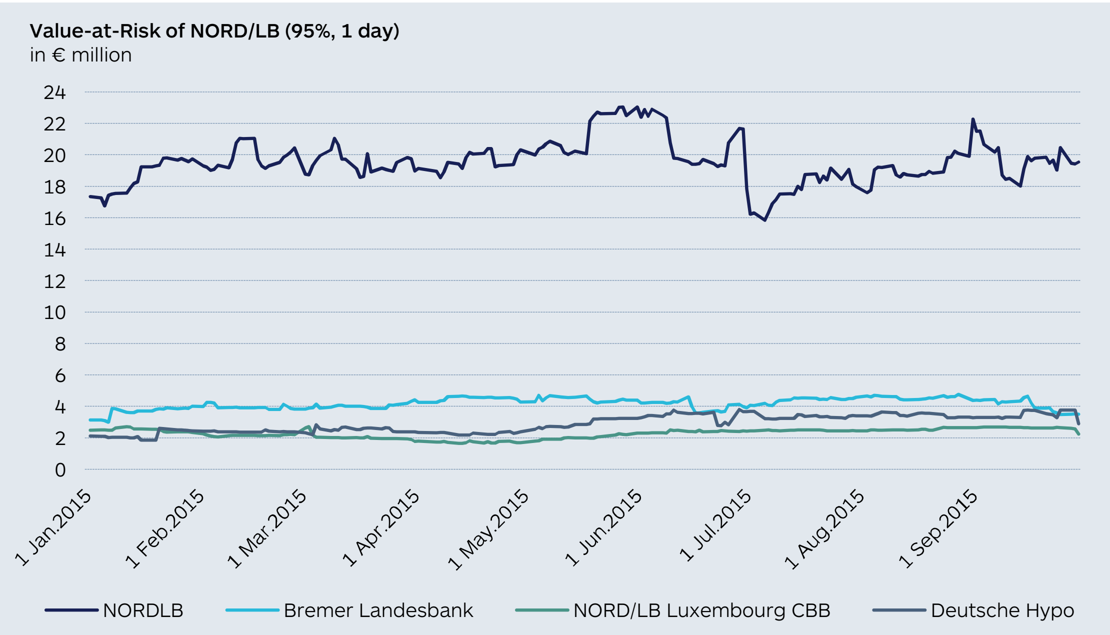
In addition to direct exposure, the reported exposure also comprises indirect exposure (primarily credit default swaps). The calculation is based on utilisation (in the case of guarantees, the nominal value and in the case of securities, the carrying amount) according to German Commercial Code (Handelsgesetzbuch (HGB) and the credit equivalents resulting from derivatives (including addons and in consideration of netting). Irrevocable and revocable credit commitments are included in

the total exposure, while collateral received by NORD/LB Group is ignored.
Sovereign exposure also comprises exposures to regional governments, municipalities and state related public-sector companies enjoying government guarantees.

Market-price Risk

As at 30 September 2015 the Value-at-Risk (VaR) for the NORD/LB Group had risen to € 16 million (€ 12 million). The final figures are reported taking into account correlation effects. The historical simulation method was used throughout the Group. The VaR calculated on the basis of regulatory parameters (confidence level of 99 per cent and holding period of ten days) amounted to € 79 million in the NORD/LB Group on 30 September 2015 (€ 63 million).

The market-price risks are calculated at the level of the significant Group companies from a risk point of view taking into account in each case the local accounting regulations, i.e. for the Group companies reporting in accordance with the German Commercial Code (Handelsgesetzbuch, HGB), the credit-spread risks of the trading portfolio and the liquidity reserve are included in the going-concern scenario. In the gone-concern scenario credit-spread risks are still included regardless of the accounting method.



Between early January and the end of September, the daily total Value-at-Risk calculated for the significant Group companies from a risk point of view (confidence level of 95 per cent, holding period of one day) fluctuated between € 24 million and € 33 million, with an average value of € 29 million. The portfolios of NORD/LB clearly dominate the risk position in the period under review.

The correlation effects at group level, that have a risk reducing effect within interest-rate risk, do not occur at individual institute level. In the table below the previous year's figures are reported taking into account NORD/LB Luxembourg and NORD/LB CFB as separate entities.

Market-price risks[1]	Maximum		Average		Minimum		End-of year risk	
	1 Jan. – 30 Sep. 2015	1 Jan. - 31 Dec. 2014	1 Jan. – 30 Sep. 2015	1 Jan. - 31 Dec. 2014	1 Jan. – 30 Sep. 2015	1 Jan. - 31 Dec. 2014	1 Jan. – 30 Sep. 2015	1 Jan. - 31 Dec. 2014
Interest-rate risk (VaR 95 %, 1 day)	34 716	30 572	29 928	25 537	24 022	19 809	14 667	12 000
Currency risk (VaR 95 %, 1 day)	2 552	1 654	1 894	899	1 177	523	1 553	932
Share-price and fund-price risk (VaR 95 %, 1 day)	2 984	2 030	2 275	1 583	1 346	933	2 080	1 276
Volatility risk (VaR 95 %, 1 day)	2 297	1 235	1 556	665	385	342	1 266	666
Other add-ons	137	115	53	48	–	–	84	35
Total	32 968	31 394	28 902	26 238	24 436	20 005	15 707	12 084

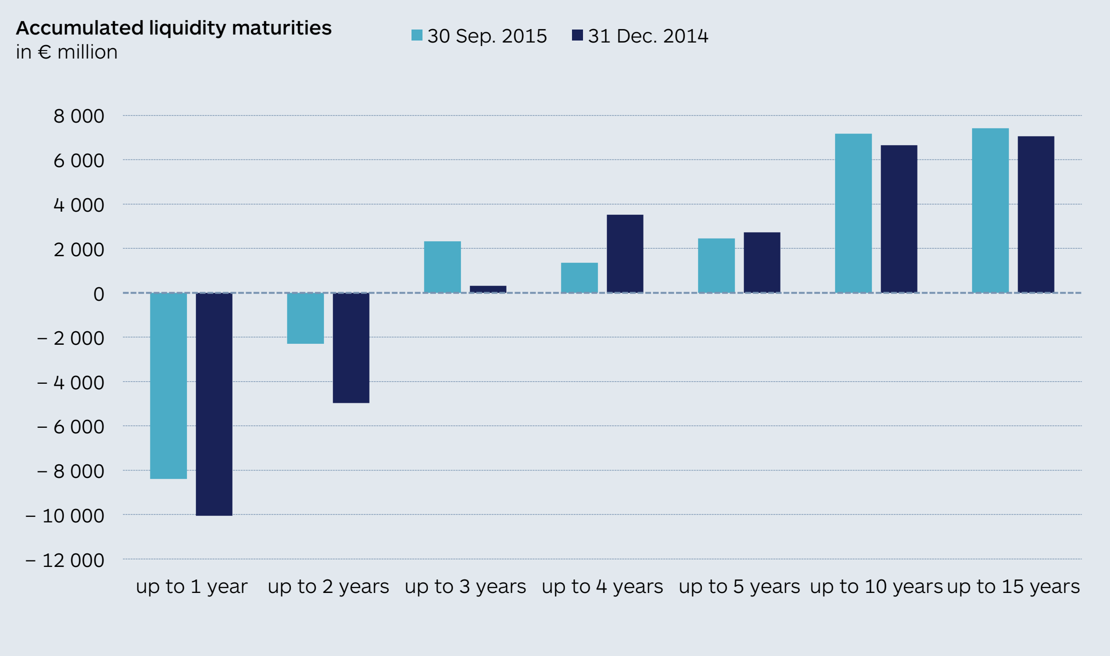
[1] Maximum, average and minimum are calculated based on the VaR totals of the significant subsidiaries from a risk point of view; the final figures are calculated on a correlated basis.

In the period under review there was a slight increase in the number of backtesting exceptions in NORD/LB, which were mainly driven by the bank's banking book. The continuous analysis of exceptions revealed that the increase is mainly due to the increased volatility in the European interest rate markets in the second and third quarter of 2015. The remaining exceptions result primarily from fundamental risks, i.e. differences in the scope of movements in the various swap curves within the same currency leading to higher daily fluctuations in the cash value in the Treasury Division. Until the planned inclusion of these risks in the VaR model, a reserve item will be considered in the RBC model.

Liquidity Risk

The liquidity situation in the markets stabilised in the period under review due to the measures taken by the European Central Bank. However, the current global trouble spots, in particular in Ukraine and in the Middle East, and the high national debts of some EU countries continue to present risks. The cumulative liquidity maturity balance sheet shows as at 30 September 2015 a slight reduction in the liquidity gap in the range up to two years and a reduced surplus in the range up to four years. Otherwise the liquidity gaps, which all are within the liquidity risk limits derived from the risk-bearing capacity model, hardly changed. The NORD/LB Group had sufficient liquidity at all times during 2015. The liquidity risk limits were complied with at NORD/LB Group level as at 30 September 2015; this applies for all currencies together as well as for the principal individual currencies.

The NORD/LB Group also operates in markets with the highest possible level of liquidity and maintains a portfolio of high-quality securities. As at the reporting date, significant companies from a risk point of view hold securities in the amount of € 47 billion (€ 52 billion), 84 per cent (85 per cent) of which are suitable for repo transactions with the European Central Bank or the US Federal Reserve.



In the period under review, the liquidity ratio in accordance with the German Liquidity Regulation (LiqV) was always well over the minimum of 1.00 required by regulatory provisions. The dynamic stress tests used for internal control showed a good liquidity situation for the NORD/LB Group as at the reporting date.

The liquidity buffers for one week and one month in accordance with the Minimum Requirements for Risk Management (MaRisk) are also complied with.

Liquidity ratio in accordance with the LiqV[1)]	30 Sep. 2015	31 Dec. 2014
NORD/LB	1,70	1,33
Bremer Landesbank	1,85	1,74
Deutsche Hypo	1,44	1,58

[1)] NORD/LB CBB does not have to report these figures on account of legal requirements.

Operational Risk

The setup of an integrated OpRisk management was continued in the period under review.

There are no significant legal risks as at the reporting date that would put the existence of the bank at risk.

Overall Assessment

After the satisfying progress in the first three quarters of 2015, the NORD/LB Group currently expects that both the target for 2015 and the previous year's earnings before and after taxes will be exceeded significantly. However, the first three quarters cannot be projected forward for the whole year as the economic environment will remain challenging in view of the continuing phase of low interest rates, the exchange rate developments and the situation in the shipping markets. It is forecasted that risk provisioning due to the crisis in the shipping sector will remain comparatively high, however it is also expected that this will be partly compensated for by an improvement in the risk situation in other business segments of the bank.

Stable income based on the proven customer-oriented business model with diversified sources of income, which is expected to be slightly above the previous year but well above target, contribute to this earnings expectation. This assessment is due on the one hand to the positive impact of the market divisions and profits in the management of interest-rate risk. On the other hand, this expectation is, due to developments in the capital markets, the result of better forecasted central valuation effects for currency derivatives as well as the profit/loss from hedge accounting. The profit/loss from investments accounted for using the equity method is below target due to the write-down of an investment.

The NORD/LB Group is forecasting that risk provisioning/valuation will be slightly higher than in the plan for 2015. Risk provisioning will once again be primarily influenced by the shipping portfolio, however the NORD/LB Group is expecting a reduction compared to 2014. The forecast for profit/loss from financial assets in 2015 is much better than in the plan.

Administrative expenses are slightly above budget. The reason for this is a probable increase in costs due to an increase in expenses for regulatory requirements and an increase in contributions to the protection system of the Savings Bank Financial Group (Sparkassen-Finanzgruppe). However, the budget for restrucuturing expenses in the current forecast will only partly be required.

In the current forecast the total risk exposure is slightly below the level planned due in particular to a securitisation transaction that has been carried out. The plan for NORD/LB's total risk exposure and regulatory capital for 2015 considers in full and continually all of the legal regulations and other existing regulatory requirements concerning the required level of regulatory capital.

Besides risks from the continuing phase of low interest rates for income and from the crisis in the shipping sector for risk provisioning, the NORD/LB Group faces strong competition from other banks for certain customer groups, with the resulting pressure and margins and new business. However, this is an opportunity to extend the position of the bank in competition with other banks and as a provider of alternative investments. For example, there are opportunities for new business and increased margins due to the withdrawal of competitors and due to the good reputation of the bank. There are also risks to the earnings position with the possible worsening of the euro debt crisis, geopolitical tensions and exchange rate developments. It is expected that any improvement in the situation of these would have a positive effect on earnings. The NORD/LB Group believes that it will continue on a cautious path of upward development.

Interim Consolidated Financial Statements as at 30 September 2015

Income Statement

	Notes	1 Jan. – 30 Sep. 2015 (in € million)	1 Jan. – 30 Sep. 2014 (in € million)	Change (in %)
Interest income		6 276	6 766	– 7
Interest expenses		4 782	5 274	– 9
Net interest income	**5**	**1 494**	**1 492**	**–**
Loan loss provisions	6	367	464	– 21
Commission income		237	216	10
Commission expenses		74	92	– 20
Net commission income	**7**	**163**	**124**	**31**
Trading profit / loss		– 98	520	> 100
Profit / loss from the fair value option		166	– 459	> 100
Profit / loss from financial instruments at fair value through profit or loss	**8**	**68**	**61**	**11**
Profit / loss from hedge accounting	9	107	43	> 100
Profit / loss from financial assets	10	56	66	– 15
Profit / loss from investments accounted for using the equity method		6	– 22	> 100
Administrative expenses	11	815	829	– 2
Other operating profit / loss	12	– 77	– 82	– 6
Earnings before reorganisation and taxes		**635**	**389**	**63**
Reorganisation expenses	13	– 5	– 24	– 79
Expenses for public guarantees related to reorganisation	14	–	1	– 100
Earnings before taxes		**630**	**364**	**73**
Income taxes	15	91	113	– 19
Consolidated profit		**539**	**251**	**> 100**
of which: attributable to the owners of NORD/LB		524	329	
of which: attributable to non-controlling interests		15	– 78	

Income Statement - Summary by Quarter

(in € million)	2015 3rd Quarter	2015 2nd Quarter	2015 1st Quarter	2014 3rd Quarter	2014 2nd Quarter	2014 1st Quarter1)[1]
Interest income	1 999	2 108	2 169	2 221	2 270	2 275
Interest expenses	1 505	1 609	1 668	1 724	1 767	1 783
Net interest income	**494**	**499**	**501**	**497**	**503**	**492**
Loan loss provisions	157	106	104	240	124	100
Commission income	77	81	79	69	77	70
Commission expenses	25	25	24	29	33	30
Net commission income	**52**	**56**	**55**	**40**	**44**	**40**
Trading profit / loss	36	– 519	385	139	213	168
Profit / loss from the fair value option	27	441	– 302	– 148	– 135	– 176
Profit / loss from financial instruments at fair value through profit or loss	**63**	**– 78**	**83**	**– 9**	**78**	**– 8**
Profit / loss from hedge accounting	17	31	59	8	22	13
Profit / loss from financial assets	30	24	2	16	15	35
Profit / loss from investments accounted for using the equity method	65	– 59	–	– 14	– 4	– 4
Administrative expenses	253	278	284	272	266	291
Other operating profit / loss	3	– 3	– 77	2	– 60	– 24
Earnings before reorganisation and taxes	**314**	**86**	**235**	**28**	**208**	**153**
Reorganisation expenses	2	– 1	– 6	– 12	– 2	– 10
Expenses for public guarantees related to reorganisation	–	–	–	–	– 9	10
Earnings before taxes	**316**	**85**	**229**	**16**	**215**	**133**
Income taxes	67	– 49	73	8	64	41
Consolidated profit	**249**	**134**	**156**	**8**	**151**	**92**
of which: attributable to the owners of NORD/LB	237	128	159	50	166	113
of which: attributable to non-controlling interests	12	6	– 3	– 42	– 15	– 21

[1] For some items the previous year's figures have been adjusted; see the Interim Consolidated Financial Statements as at 31 March 2015.

Statement of Comprehensive Income

The comprehensive income of the NORD/LB Group comprises the income and expense recognised in the income statement and in other comprehensive income.

	1 Jan. – 30 Sep. 2015 (in € million)	1 Jan. – 30 Sep. 2014 (in € million)	Change (in %)
Consolidated profit	**539**	**251**	**> 100**
Other comprehensive income which is not recycled in the income statement in subsequent periods			
Revaluation of the net liability from defined benefit pension plans	203	– 594	> 100
Investments accounted for using the equity method – Share of other operating profit / loss	6	6	–
Deferred taxes	– 65	188	> 100
	144	**– 400**	**> 100**
Other comprehensive income which is recycled in the income statement in subsequent periods on certain conditions			
Increase / decrease from available for sale (AfS) financial instruments			
Unrealised profit / losses	– 52	377	> 100
Transfer due to realisation profit / loss	33	11	> 100
Translation differences of foreign business units			
Unrealised profit / losses	24	69	– 65
Investments accounted for using the equity method – Share of other operating profit / loss	– 35	47	> 100
Deferred taxes	– 1	– 135	– 99
	– 31	**369**	**> 100**
Other profit / loss	**113**	**– 31**	**> 100**
Comprehensive income for the period under review	**652**	**220**	**> 100**
of which: attributable to the owners of NORD/LB	628	284	
of which: attributable to non-controlling interests	24	– 64	

Statement of Comprehensive Income - Summary by Quarter

(in € million)	2015 3rd quarter	2015 2nd Quarter	2015 1st Quarter	2014 3nd Quarter	2014 2nd Quarter	2014 1st Quarter [1)]
Consolidated profit	**249**	**134**	**156**	**8**	**151**	**92**
Other comprehensive income which is not recycled in the income statement in subsequent periods						
Revaluation of the net liability from defined benefit pension plans	44	511	– 352	– 236	– 156	– 202
Investments accounted for using the equity method – Share of other operating profit / loss	11	5	– 10	17	– 6	– 5
Deferred taxes	– 15	– 162	112	75	49	64
	40	**354**	**– 250**	**– 144**	**– 113**	**– 143**
Other comprehensive income which is recycled in the income statement in subsequent periods on certain conditions						
Increase / decrease from available for sale (AfS) financial instruments						
Unrealised profit / losses	– 53	– 143	144	13	133	231
Transfer due to realisation profit / loss	4	11	18	4	5	2
Translation differences of foreign business units						
Unrealised profit / losses	– 1	– 14	39	58	9	2
Investments accounted for using the equity method – Share of other operating profit / loss	– 71	22	14	19	13	15
Deferred taxes	– 96	45	– 50	– 17	– 42	– 76
	– 217	**– 79**	**165**	**77**	**118**	**174**
Other profit / loss	**– 177**	**275**	**– 85**	**– 67**	**5**	**31**
Comprehensive income for the period under review	**72**	**409**	**71**	**– 59**	**156**	**123**
of which: attributable to the owners of NORD/LB	164	370	94	– 11	150	145
of which: attributable to non-controlling interests	8	39	– 23	– 48	6	– 22

[1)] For some items the previous year's figures have been adjusted; see the Interim Consolidated Financial Statements as at 31 March 2015.

Balance Sheet

	Notes	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Cash reserve		1 183	1 064	11
Loans and advances to banks	16	21 870	23 565	– 7
Loans and advances to customers	17	107 249	108 255	– 1
Risk provisioning	18	– 2 863	– 2 747	4
Balancing items for financial instruments hedged in the fair value hedge portfolio		119	114	4
Financial assets at fair value through profit or loss	19	16 858	16 306	3
Positive fair values from hedge accounting derivatives		2 907	3 483	– 17
Financial assets	20	39 844	45 120	– 12
Investments accounted for using the equity method		245	318	– 23
Property and equipment	21	565	568	– 1
Investment property		79	80	– 1
Intangible assets	22	139	139	–
Assets held for sale	23	62	56	11
Current income tax assets		35	57	– 39
Deferred income taxes		670	784	– 15
Other assets		565	445	27
Total assets		**189 527**	**197 607**	**– 4**

	Notes	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Liabilities to banks	24	50 847	58 986	– 14
Liabilities to customers	25	59 464	57 996	3
Securitised liabilities	26	40 767	40 714	-
Balancing items for financial instruments		859	1 176	– 27
Financial liabilities at fair value through profit or loss	27	17 335	18 169	– 5
Negative fair values from hedge accounting derivatives		3 456	3 926	– 12
Provisions	28	2 705	2 846	– 5
Liabilities held for sale	29	1	6	– 83
Current income tax liabilities		119	73	63
Deferred income taxes		60	100	– 40
Other liabilities		589	867	– 32
Subordinated capital	30	4 856	4 846	-
Equity	31			
Issued capital		1 607	1 607	–
Capital reserves		3 332	3 332	–
Retained earnings		2 446	1 957	25
Revaluation reserve		425	420	1
Currency translation reserve		– 11	– 10	10
Equity capital attributable to the owners of NORD/LB		**7 799**	**7 306**	**7**
Additional equity		50	–	–
Equity capital attributable to non-controlling interests		620	596	4
		8 469	**7 902**	**7**
Total liabilities and equity		**189 527**	**197 607**	**– 4**

[1] For further information about the item “additional equity components” Note (31) Equity is referred to.

Condensed Statement of Changes in Equity

(in € million)	Issued capital	Capital reserve	Retained earnings	Revaluation reserve	Currency translation reserve	Equity attributable to the owners of NORD/LB	Additional equity components	Equity attributable to non-controlling interests	Consolidated equity
Equity as at 1 Jan.2015	**1 607**	**3 332**	**1 957**	**420**	**– 10**	**7 306**	**–**	**596**	**7 902**
Comprehensive income for the period under preview	–	–	624	5	– 1	628	–	24	652
Transactions with the owners	–	–	– 131	–	–	– 131	–	–	– 131
Changes in the basis of consolidation	–	–	– 4	–	–	– 4	–	–	– 4
Consolidation effects and other changes in capital	–	–	–	–	–	–	50	–	50
Equity as at 30 Sep. 2015	**1 607**	**3 332**	**2 446**	**425**	**– 11**	**7 799**	**50**	**620**	**8 469**

(in € million)	Issued capital	Capital reserve	Retained earnings	Revaluation reserve	Currency translation reserve	Equity attributable to the owners of NORD/LB	Additional equity components	Equity attributable to non-controlling interests	Consolidated equity
Equity as at 1 Jan.2015	**1 607**	**3 332**	**2 052**	**122**	**– 6**	**7 107**	**–**	**1 062**	**8 169**
Adjusted comprehensive income for the period under preview	–	–	37	240	7	284	–	– 64	220
Transactions with the owners	–	–	– 1	–	–	– 1	–	– 1	– 2
Changes in the basis of consolidation	–	–	– 57	–	– 8	– 65	–	– 370	– 435
Adjusted Equity as at 30 Sep. 2014	**1 607**	**3 332**	**2 031**	**362**	**– 7**	**7 325**	**–**	**627**	**7 952**

The consolidation effects and other changes in equity are reported separately in Note (31) Equity.

Condensed Cash Flow Statement

	1 Jan. – 30 Sep. 2015 (in € million)	1 Jan. – 30 Sep. 2014 (in € million)	Change (in %)
Cash and cash equivalents as at 1 January	**1 064**	**1 311**	**– 19**
Cash flow from operating activities	144	– 451	> 100
Cash flow from investing activities	208	– 216	> 100
Cash flow from financing activities	– 243	– 284	– 14
Total cash flow	**109**	**– 951**	**> 100**
Effects of changes in exchange rates	10	8	25
Cash and cash equivalents as at 30 September	**1 183**	**368**	**> 100**

[1] Cash flow from financing activities includes as at 30 September 2015 capital payments in the amount of € 50 million from the issue of an AT1 bearer bond for Bremer Landesbank.

We refer to information contained in the risk report concerning the management of liquidity risk in the NORD/LB Group.

Selected Notes

General Disclosures

(1) Principles for the Preparation of the Interim Consolidated Financial Statements

The interim consolidated financial statements of Norddeutsche Landesbank Girozentrale, Hanover, Braunschweig, Magdeburg (NORD/LB) as at 30 September 2015 were prepared on the basis of Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRSs) of the International Accounting Standards Board (IASB). The interim financial statements meet the requirements of IAS 34 for condensed interim financial reporting. National regulations contained in the German Commercial Code (HGB) under § 315a of the HGB were also observed insofar as these regulations are to be applied as at the reporting date for the interim financial statements. The interim consolidated financial statements are to be read in conjunction with information contained in the certified, published consolidated financial statements of NORD/LB as at 31 December 2014.

NORD/LB as a group in terms of commercial law is referred to in the following as the NORD/LB Group.

The interim consolidated financial statements as at 30 September 2015 comprise the income statement, the statement of comprehensive income, the balance sheet, the condensed statement of changes in equity, the condensed cash flow statement and selected notes. The segment reporting is shown in the notes.

The reporting currency for the interim consolidated financial statements is the euro. All amounts are reported rounded in euro millions (€ million), unless otherwise is indicated. The previous year's figures are shown afterwards in brackets.

These interim consolidated financial statements were signed by the Managing Board on 17 November 2015 and approved for publication.

(2) Accounting Policies

The accounting policies for the interim financial statements are based on those of the consolidated financial statements as at 31 December 2014 unless specified otherwise.

In the period under review consideration has been given to the following amendments to the standards and interpretations which were first applied as at 1 January 2015 for the NORD/LB Group:

IFRIC 21 – Levies

In May 2013 the IASB issued IFRIC 21 as an interpretation of IAS 37 concerning levies. A liability for levies needs to be recognised when the obligating event that triggers the payment of the levy occurs. The occurrence of the event is to be defined by the wording of the respective legislation. According to the amendment to the Restructuring Fund Regulation (Restrukturierungsfondsverordnung) that took effect on 1 January 2015, the annual contribution for the EU's Single Resolution Fund has to be paid at the start of each and every year. From 2015 the provision for the expected annual contribution will therefore be recognised in full at the start of the year, while formerly the provisions for the German bank levy were allocated on a pro-rata basis. See Note (12) Other operating profit/loss for the details. In the same way as for the bank levy, and in accordance with the provisions of the Deposit Guarantee Act (Einlagensicherungsgesetz), the provision for the contribution for the EU deposit guarantee scheme is no longer to be made on a pro-rata basis, but the provision for the full amount is to be made at the start of the accounting period. It is reported under administrative expenses.

Improvements to IFRS (2011 - 2013 Cycle) Within the Scope of the IASB's Annual Improvements Process

As part of the annual improvement process, amendments to four standards IFRS 1, IFRS 3, IFRS 13 and IAS 40 were made. With the change in the wording, the individual IFRSs should be clarified.

The annual improvements to IFRS do not have a significant impact on NORD/LB's consolidated interim financial statements.

The NORD/LB Group has not applied early standards, interpretations or amendments that have been published but whose application is not yet mandatory.

(3) Basis of Consolidation

In addition to NORD/LB as the parent company, the interim consolidated financial statements include 46 (31 December 2014: 50) subsidiaries in which NORD/LB directly or indirectly holds more than 50 per cent of the voting rights or over which NORD/LB is in a position to exercise a controlling influence in another manner. In addition 1 (31 December 2014: 1) joint venture and 11 (31 December 2014: 12) associated companies are accounted for using the equity method.

Compared to 31 December 2014 the basis of consolidation has changed as follows:

On 31 May 2015, with retrospective effect of 1 January 2015, the fully-consolidated NORD/LB COVERED FINANCE BANK S.A., Luxemburg-Findel, was merged with the fully-consolidated Norddeutsche Landesbank Luxembourg S.A., Luxemburg-Findel and renamed NORD/LB Luxembourg S.A. Covered Bond Bank, Luxemburg-Findel. The renamed company is fully consolidated.

On 30 June 2015 the previously fully-consolidated BLB Grundbesitz KG, Bremen, merged with Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale- , Bremen.

KG Schifffahrtsgesellschaft MS Klara mbH & Co, Jork, will be deconsolidated with effect of 30 September 2015 because the ship upon which the business was based has been sold.

In addition, following the sale of the shares in the joint venture LHI Leasing GmbH, Pullach im Isartal, that was previously accounted for using the equity method, is with effect of 30 June 2015 no longer included in the consolidated financial statements. The effects resulting from the changes to the basis of consolidation have no significant impact on the NORD/LB Group's assets, financial and earnings position.

Information on the subsidiaries, joint ventures and associated companies included in the consolidated financial statements can be found in Note (37) Basis of consolidation.

Segment Reporting

The segment reporting provides information on the operational business areas of the Group. The segment reporting below is based on IFRS 8 "Operating segments", which follows the "management approach". The segment information is presented in the IFRSs on the basis of internal reporting in the same way that it is reported internally on a regular basis for assessing performance and making decisions on the allocation of resources to the segments.

Segment Reporting by Business Segment

The segments are defined as customer or product groups which reflect the organisational structures and therefore the internal control of the Group. Calculations are based on the internal data of Group member companies. The internal control focuses on the operational units' earnings before tax.

An important criterion for the formation of business segments is the greatest possible homogeneity of the customers aggregated in the segment in relation to financing and investment requirements and the products demanded. It is not possible to recognise dependencies on individual customers. The product ranges offered in the segments are described below and the earnings generated are shown in the overview. The product range offered comprises classical lending business and syndicate business, savings and giro products, securities, currency and derivative transactions, complex structured financing solutions, private banking products, liquidity and risk management, mergers and acquisitions, services such as accounting management, payment transactions, securities business, brokering, documentary business, credit processing, sureties, guarantees and advisory services for asset management.

Net interest income generated by the individual segments is calculated on the basis of the market interest-rate method. In the process the contribution from the interest-rate conditions for each customer transaction is calculated by comparing the customer conditions with the structure-congruent market interest rate for a fictitious counter transaction applicable at the time the transaction is completed. This market interest rate is at the same time the cost value for the Treasury Division's balancing provision. Therefore interest income and interest expenses are not reported gross. The income from financing from tied-up equity is allocated to the market segments.

In the Bank every interest-bearing customer transaction is allocated to the balancing provision of the Treasury Division as the central planning division. There are no direct business relations between the market divisions in the Bank. Therefore inter-segment income is not included in the internal reporting.

Segment expenses comprise primary expenses, expenses allocated on the basis of cost and service allocations and allocated overhead costs. Risk provisionings are allocated to segments on the basis of actual costs incurred. Overall bank revenue, such as general valuation allowances and profit/loss from hedge accounting and overhead costs, is not allocated to the operational business segments of the Bank but to the segment "Group Controlling/Others".

In addition to figures relating to the statement of comprehensive income, the segment report also shows the total risk exposure to be allocated on the basis of CRR / CRD IV including RWA from shortfall, segment assets and liabilities, committed capital, the cost-income ratio (CIR) and Return-on-Equity (RoE). The CIR is defined as the ratio between administrative expenses and the sum total of the following income items: net interest income, net commission income, profit/loss from financial instruments at fair value through profit or loss, profit/loss from hedge accounting, profit/loss from investments accounted for using the equity method and other operating profit/loss.

RoRaC (Return on Risk-adjusted Capital) calculations in the segments include the contribution to income after risk provisioning and valuation on committed capital (here 9 per cent of the higher value of the limits and the amount called on to cover the total risk exposure).

Capital tied up in the segments is calculated on the basis of average annual figures. The reconciliation figure for the tied-up capital reported in the business segments and the long-term equity in the Group in accordance with commercial law is included in the segment reconciliation. A transfer from long-term equity under commercial law to equity reported in the balance sheet is shown separately at the end of the segment overview.

The following business segments are reported by business segment in the segment reporting:

Since 1 January 2015 the Corporate Customers & Markets and Ship and Aircraft Customers segments have been reported separately in internal and external reporting. This step will optimise capital market communication and further improve transparency. The previous year's figures were adjusted accordingly. A small portion of the earnings has been allocated to Financial Markets activities under Group Controlling/Others.

Private and Commercial Customers

As well as business with private, individual, commercial and small-business customers, this business segment includes middle-market corporate customer business in the Braunschweig region. Up until 30 September 2014 the current results of Öffentliche Lebensversicherung Braunschweig and Öffentliche Sachversicherung Braunschweig are also recognised here. Following the deconsolidation of ÖVBs, its profit/loss accounted for using the equity method is reported in the Private and Commercial Customers segment.

The product range for the segment private and commercial customers is based on the savings bank finance concept (S-finance concept) and comprises all of the usual banking services and products for account and lending business, savings and investment business and the provision of internet banking and direct brokerage. Extended services for wealthy private customers range from the integrated advisory approach of asset structure analysis, financial planning, asset succession and inheritance and foundation management. The product range also includes investment loans and start-up advice for the middle-market company business.

Corporate Customers

This segment includes all of the NORD/LB business conducted with corporate customers in the core regions (excluding the Altes Braunschweiger Land region) and other selected locations in Germany, and in particular Agricultural Banking and Residential Housing.

As a full-service provider, banking products and banking services are offered. The services include traditional transaction management, tailored business financing, management of interest and currency risk and solutions for company pension schemes. In the segment comprehensive solutions are developed for complex business financing and for the strategic positioning of corporate customers. Professional liquidity and risk management, the structuring of equity and innovative financing instruments supplement the product range.

Markets

The Markets segment covers the Financial Markets activities performed in Germany, the foreign branches and in the Group companies on behalf of customers. The Savings Bank Network division covers transactions with the public sector; institutional business with associated savings banks and syndicated business transacted with associated savings banks are reported.

Alternative products which are detached from retail banking including derivatives are offered, e.g. special kinds of debt securities which are not standardised in respect of their interest and repayment, but instead offer alternatives in respect of returns and the type or time of repayment (structured securities). In the secondary business all kinds of securities are sold and traded. Tailored solutions for institutional customers such as for example the structuring of special funds, pool funds solutions, portfolio management mandates and institutional public funds are also offered.

The product range also includes Private Banking products for the savings banks, such as investment products for example in the form of open or closed funds (real estate, aircraft), products for individual asset management or inheritance or foundation management, which the savings banks require as direct customers for their own trading business or to complete their product range in their own business with private or corporate customers.
In the Energy and Infrastructure Customers, Ship Customers, Aircraft Customers and Real Estate Banking Customers segments traditional lending products and innovative products are generally offered irrespective of the respective industry. This primarily concerns financing for specific purposes.

Energy and Infrastructure Customers
This business segment summarises the global business relations of the Group companies NORD/LB and Bremer Landesbank in the Infrastructure, Energy (in particular renewable energy) and Leasing divisions. Primarily project financing which is related to a specific project or asset is offered and accordingly tailored to meet the respective individual need. The structure of this financing is developed taking into account the respective political and economic risks, legal and task factors, social determinants and optimal equity structures. The aim is to tailor project requirements and cash flows to the respective customers.

Ship Customers
In this business segment the national and international activities of NORD/LB and Bremer Landesbank in ship financing are reported. The customers of the Ship Customers segment are offered short to long-term financing, such as equity pre-financing, interim finance, construction period finance (short and medium term) and financing to completion (long term). Ships are financed by the provision of loans or guarantees on a property-related and normally property-secured basis. Products such as for example swap, option, future or forward transactions complete the product range.

Aircraft Customers
In this business segment the national and international activities of NORD/LB and Bremer Landesbank in aircraft financing are reported. In Aircraft Finance, the focus is on the object-based financing of passenger aircraft produced by well-known manufacturers. The target customers are airlines and leasing companies who are offered tailored financing solutions in addition to the NORD/LB Group's high expertise with core productions. The segment also finances covered export business.

Real Estate Banking Customers
Here NORD/LB's and Deutsche Hypo's national and international financing of commercial real estate and Bremer Landesbank's financing of community interest properties are aggregated. This normally concerns structured financing for large-volume commercial real estate projects and portfolios in Germany and abroad, both interim finance for new construction projects and long-term loans for existing properties. In particular office and retail properties, multi-storey residential properties, hotels, logistics properties and nursing homes are financed.

Group Controlling/Others
This segment covers all other performance data directly related to the business activity such as Group companies not included in the segments, components of comprehensive income at Group level which are not allocated to the segments, general loan loss provisions, the profit/loss from other financial instruments (in particular from central valuation effects), financial assets and hedge accounting, projects covering the entire bank; consolidation items; profit/loss from interest rate change risk control, balancing provision, liquidity management and self-induced assets (in particular Treasury and Bank Asset Allocation). Other operating profit/loss includes the EU SRF.
Earnings after taxes in Group Controlling/Others totalled € 58 million in the third quarter.

Positive contributions were made by net interest income in the amount of € 139 million, and in particular from the Bank Controlling activities recorded here. Net commission income had a negative effect in the amount of € -38 million, due in particular to guarantees relating to securitisation transactions and risk provisioning with € 3 million.

The profit/loss from financial instruments at fair value is positive in the amount of € 67 million due in particular to the central valuation effects reported here; key variables are USD/EUR basis spread changes for currency derivatives and valuation results due to fair value option.

The profit/loss from hedge accounting had a positive effect in the amount of approx. € 107 million. Also reported in this segment are the effects from the profit/loss from financial assets (€ 60 million, in particular from the sale of AfS items) and a positive profit/loss from investments accounted for using the equity method (€ 3 million).

Administrative expenses in this business segment total € 222 million. Administrative expenses result in the amount of € 71 million from the Bank Controlling activities reported here and € 37 million from other Group companies. Further administrative expenses (€ 58 million) in this segment are for projects, IT modernisation and non-allocated service-centre costs (€ 122 million). This was offset in part by consolidations in the amount of € -66 million.

In addition, in the first nine months of 2015 reorganisation expenses in the amount of € 5 million were incurred.

Reconciliations

Here the reconciliation items from internal accounting for the consolidated figures in the income statement are shown as well as reclassifications of profit and loss items that are reported differently in the internal reporting to in the external reporting. The shortfall in the regulatory capital requirement is converted into risk-weighted assets within internal reporting and assigned to the operational units; the adjustment item resulting from the regulatory total risk exposure flows into the reconciliation.

(4) Segment Reporting by Business Segment

30 Sep. 2015 (in € million)	Private and Commercial Customers	Corporate Customers	Markets	Energy and Infrastructure Customers	Ship Customers	Aircraft Customers	Real Estate Banking Customers	Group Management/ Others	Reconciliations	NORD/LB Group
Net interest income before loan loss provisions	155	251	159	146	325	86	177	139	57	1 494
Loan loss provisions	6	– 5	–	13	362	– 1	– 3	3	– 8	367
Net interest income after loan loss provisions	**149**	**256**	**160**	**133**	**– 37**	**87**	**180**	**136**	**65**	**1 127**
Net commission income	45	45	47	47	28	13	1	– 38	– 23	164
Profit / loss from financial instruments at fair value through profit or loss	–	11	22	3	2	2	3	67	– 42	69
Profit / loss from hedge accounting	–	–	–	–	–	–	–	107	–	107
Profit / loss from financial assets	–	–	–	–	–	–	–	60	– 5	56
Profit / loss from investments accounted for using the equity method	2	–	–	–	–	–	–	3	1	6
Administrative expenses	141	111	106	72	86	18	49	222	9	815
Other operating profit / loss	– 8	1	4	3	– 1	– 1	1	– 50	– 26	– 77
Profit / Loss before reorganisation and taxes	**48**	**201**	**125**	**113**	**– 95**	**83**	**135**	**63**	**– 39**	**635**
Reorganisation expenses	–	–	–	–	–	–	–	– 5	–	– 5
Earnings before taxes (EBT)	**48**	**201**	**125**	**113**	**– 95**	**83**	**135**	**58**	**– 39**	**630**
Taxes	–	–	–	–	–	–	–	–	91	91
Consolidated profit	**48**	**201**	**125**	**113**	**– 95**	**83**	**135**	**58**	**– 130**	**539**
Segment assets	7 476	21 313	41 196	16 295	19 339	8 452	15 334	59 884	238	189 528
of which: from invest-ments accounted for using the equity method	45	–	–	–	–	–	–	200	–	245
Segment liabilities	7 176	8 678	46 149	3 470	3 135	837	532	117 529	2 020	189 528
Total risk exposure amount	4 435	12 774	5 092	8 246	37 106	5 217	7 207	7 441	– 22 094	65 425
Capital employed[1]	399	1 150	450	742	3 340	469	649	1 208	– 1 081	7 325
CIR	72,2%	36,1%	45,9%	36,4%	24,3%	18,2%	27,0%			46,3%
RoRaC / RoE[2]	15,2%	21,4%	36,8%	19,4%	-3,8%	23,5%	20,1%			11,5%

30 Sep. 2014 (in € million)[3]	Private and Commercial Customers	Corporate Customers	Markets	Energy and Infrastructure Customers	Ship Customers	Aircraft Customers	Real Estate Banking Customers	Group Management/ Others	Reconciliations	NORD/LB Group
Net interest income before loan loss provisions	222	231	172	128	279	70	183	144	63	1 492
Loan loss provisions	– 3	12	– 1	– 4	474	–	35	– 49	– 1	464
Net interest income after loan loss provisions	**225**	**219**	**173**	**133**	**– 196**	**70**	**148**	**193**	**64**	**1 028**
Net commission income	26	46	31	40	18	11	3	– 34	– 17	124
Profit / loss from financial instruments at fair value through profit or loss	3	– 1	8	– 4	8	1	7	44	– 7	61
Profit / loss from hedge accounting	–	–	–	–	–	–	–	43	–	43
Profit / loss from financial assets	16	–	–	–	–	–	–	38	11	66
Profit / loss from investments accounted for using the equity method	–	–	–	–	–	–	–	– 22	–	– 22
Administrative expenses	236	101	109	65	78	17	52	169	2	829
Other operating profit / loss	– 10	1	4	3	–	–	–	– 50	– 30	– 82
Profit / Loss before reorganisation and taxes	**24**	**164**	**106**	**107**	**– 248**	**66**	**106**	**43**	**20**	**389**
Reorganisation expenses	–	–	–	–	–	–	–	– 24	–	– 24
Expenses for public guarantees related to reorganisation	–	–	–	–	–	–	–	1	–	1
Earnings before taxes (EBT)	**24**	**164**	**106**	**107**	**– 248**	**66**	**106**	**19**	**20**	**364**
Taxes	–	–	–	–	–	–	–	–	113	113
Consolidated profit	**24**	**164**	**106**	**107**	**– 248**	**66**	**106**	**19**	**– 94**	**251**
Segment assets	7 729	20 460	42 309	15 535	20 116	8 122	16 487	65 740	1 107	197 607
of which: from investments accounted for using the equity method	45	–	–	–	–	–	–	273	–	318
Segment liabilities	7 270	6 216	45 699	3 152	4 548	677	667	125 799	3 579	197 607
Total risk exposure amount	4 742	11 835	5 118	7 204	37 393	4 518	10 030	10 988	– 23 516	68 313
Capital employed[1]	388	948	397	576	2 991	362	788	1 495	– 691	7 255
CIR	97,8%	36,5%	51,0%	38,8%	25,7%	20,0%	26,8%			51,3%
RoRaC / RoE[2]	6,7%	21,3%	30,8%	21,7%	-11,1%	21,5%	15,2%			6,7%

(in € million)	30 Sep. 2015	30 Sep. 2014
Sustainable relating to german local GAAP equity	7 325	7 255
Revaluation reserve	425	362
Consolidated profit	719	335
Financial equity	**8 469**	**7 952**

[1] Transfer of long-term equity under commercial law to reported equity capital
[2] RoRaC at business level:
(Earnings before taxes/3*4) / committed Tier 1 capital
(9 per cent (previous year: 8 per cent) of the higher value of the RWA limit and the amount called on)
RoE at company level:
(Earnings before taxes/3*4) / long-term equity under commercial law (= reported equity capital - revaluation reserve - earnings after taxes)
[3] The previous year's figures have been adjusted due to a new segment structure.

The tables may include minor differences that occur in the reproduction of mathematical operations.

Notes to the Income Statement

(5) Net interest income

The items interest income and interest expense comprise interest received and paid, deferred interest and pro-rata reversals of premiums and discounts relating to financial instruments. Due to the fact that under certain circumstances silent participations are to be classified as liabilities under IAS 32, payments to silent partners are reported as interest expense.

	1 Jan. – 30 Sep. 2015 (in € million)	1 Jan. – 30 Sep. 2014 (in € million)	Change (in %)
Interest income			
Interest income from lending and money market transactions	2 770	2 908	– 5
Interest income from debt securities and other fixed-interest securities	501	636	– 21
Interest income from financial instruments at fair value			
Interest income from trading profit / loss and hedge accounting derivatives	2 474	2 736	– 10
Interest income from fair value option	40	38	5
Current income			
from shares and other non fixed-interest securities	3	17	– 82
from investments	17	12	42
Interest income from other amortisations	471	418	13
Other interest income and similar income	–	1	– 100
	6 276	**6 766**	**– 7**
Interest expense			
Interest expenses from lending and money market transactions	1 253	1 461	– 14
Interest expenses from securitised liabilities	448	591	– 24
Interest expenses from financial instruments at fair value			
Interest expenses from trading profit / loss and hedge accounting derivatives	2 270	2 464	– 8
Interest expenses from fair value option	185	207	– 11
Interest expenses from subordinated capital	186	178	4
Interest expenses from other amortisations	397	310	28
Interest expenses from provisions and liabilities	41	55	– 25
Other interest expenses and similar expenses	2	8	– 75
	4 782	**5 274**	**– 9**
Total	**1 494**	**1 492**	**–**

(6) Loan loss provisions

	1 Jan. – 30 Sep. 2015 (in € million)	1 Jan. – 30 Sep. 2014 (in € million)	Change (in %)
Income from provisions for lending business			
Reversal of specific valuation allowance	377	469	– 20
Reversal of lumpsum specific loan loss provisions	2	6	– 67
Reversal of general loan loss provisions	122	164	– 26
Reversal of provisions for lending business	33	55	– 40
Additions to receivables written off	25	24	4
	559	**718**	**– 22**
Expenses for provisions for lending business			
Allocation to specific valuation allowance	728	935	– 22
Allocation to lumpsum specific loan loss provisions	2	3	– 33
Allocation to general loan loss provisions	157	182	– 14
Allocation to provisions for lending business	10	31	– 68
Direct write-offs of bad debts	28	31	– 10
Premium payments for credit insurance	1	–	–
	926	**1 182**	**– 22**
Total	**367**	**464**	**– 21**

(7) Net commission income

	1 Jan. – 30 Sep. 2015 (in € million)	1 Jan. – 30 Sep. 2014 (in € million)	Change (in %)
Commission income			
Commission income from banking transactions	226	198	14
Commission income from non-banking transactions	11	18	– 39
	237	**216**	**10**
Commission expense			
Commission expense from banking transactions	74	69	7
Commission expense from non-banking transactions	–	23	– 100
	74	**92**	**– 20**
Total	**163**	**124**	**31**

(8) Profit/loss from financial instruments at fair value through profit or loss

	1 Jan. – 30 Sep. 2015 (in € million)	1 Jan. – 30 Sep. 2014 (in € million)	Change (in %)
Trading profit / loss			
Profit / loss from debt securities and other fixed-interest securities	– 32	127	> 100
Profit / loss from shares and other non fixed-interest securities	– 3	–	–
Profit / loss from derivatives	15	297	– 95
Interest-rate risks	– 121	250	> 100
Currency risks	158	10	> 100
Share-price and other price risks	– 29	– 7	> 100
Credit derivatives	7	44	– 84
Profit / loss from receivables held for trading	– 55	119	> 100
Profit / loss from other trading activities	12	–	–
	– 63	**543**	**> 100**
Foreign exchange result	– 36	– 27	33
Other income	1	4	– 75
	– 98	**520**	**> 100**
Profit / loss from the fair value option			
Profit / loss from receivables to customers and banks	– 5	14	> 100
Profit / loss from debt securities and other fixed-interest securities	– 8	68	> 100
Profit / loss from shares and other non fixed-interest securities	–	1	– 100
Profit / loss from liabilties to banks and customers	134	– 498	> 100
Profit / loss from securitised liabilties	44	– 45	> 100
Profit / loss from other activities	1	1	–
	166	**– 459**	**> 100**
Total	**68**	**61**	**11**

(9) Profit/loss from hedge accounting

The profit/loss from hedge accounting includes fair value adjustments relating to the hedged risk of an underlying transaction and offset fair value adjustments to hedging instruments in effective fair value hedge relationships.

	1 Jan. – 30 Sep. 2015 (in € million)	1 Jan. – 30 Sep. 2014 (in € million)	Change (in %)
Profit / loss from micro fair value hedges			
from hedged underlying transactions	249	432	– 42
from derivatives employed as hedging instruments	– 218	– 440	– 50
	31	**– 8**	**> 100**
Profit / loss from portfolio fair value hedges			
from hedged underlying transactions	99	– 356	> 100
from derivatives employed as hedging instruments	– 23	407	> 100
	76	**51**	**49**
Total	**107**	**43**	**> 100**

(10) Profit/loss from financial assets

Shown in the profit/loss from financial assets are profits/losses from disposals and estimated profits/losses relating to securities and company shares in the financial asset portfolio.

	1 Jan. – 30 Sep. 2015 (in € million)	1 Jan. – 30 Sep. 2014 (in € million)	Change (in %)
Profit / loss from financial assets classified as LaR	**– 4**	**1**	**> 100**
Profit / loss from financial assets classified as AfS (excluding investments)			
Profit/ loss from the disposal of			
Debt securities and other fixed-interest securities	68	61	11
Shares and other non fixed-interest securities	17	4	> 100
Other financial assets classified as AfS	– 8	–	–
Profit / loss from allowances for losses on			
Debt securities and other fixed-interest securities	– 19	–	–
Shares and other non fixed-interest securities	– 11	– 4	> 100
Other financial assets classified as AfS	– 6	5	> 100
	41	**66**	**– 38**
Profit / loss from shares in companies (not consolidated)	**19**	**– 1**	**> 100**
Total	**56**	**66**	**– 15**

(11) Administrative expenses

Administrative expenses comprise staff expenses, other administrative expenses and depreciation of property and equipment, intangible assets and investment property.

	1 Jan. – 30 Sep. 2015 (in € million)	1 Jan. – 30 Sep. 2014 (in € million)	Change (in %)
Staff expenses	437	459	– 5
Other administrative expenses	327	315	4
Amortisation and depreciation	51	55	– 7
Total	**815**	**829**	**– 2**

(12) Other operating profit/loss

	1.1. – 30.9. 2015 (in € million)	1.1. – 30.9. 2014 (in € million)	Change (in %)
Other operating income			
from the reversal of provisions	6	311	– 98
from insurance business	–	422	– 100
from other business	155	122	27
	161	**855**	**– 81**
Other operating expenses			
from allocation to provisions	70	502	– 86
from insurance business	–	271	– 100
from other business	168	164	2
	238	**937**	**– 75**
Total	**– 77**	**– 82**	**– 6**

Insurance business results in other operating income of € 0 million (€ 422 million) and other operating expenses of € 0 million (€ 271 million). The changes to the reference period of the previous year are due to the deconsolidation of the insurance companies of Öffentliche Versicherung Braunschweig, Braunschweig, and the associated subsidiaries with effect of 30 September 2014.

Income from other business includes income from the disposal of receivables (€ 49 million (€ 18 million)), income from the chartering of ships relating to restructuring commitments in lending business (€ 49 million (€ 23 million)), rental income from investment property (€ 7 million (€ 10 million)) and reimbursements of costs (€ 7 million (€ 7 million)).

Expenses from the allocation of provisions primarily concern in the period under review in the amount of € 70 million (€ 31 million) expenses for the expected annual contribution to the EU's Single Resolution Fund. In the previous year they concerned primarily provisions relating to insurance business. Expenses from other business essentially comprise expenses from the repurchase of other liabilities (€ 65 million (€ 42 million)), expenses to generate charter income from ships (€ 28 million (€ 16 million)), expenses from the redemption of own debt securities (€ 13 million (€ 17 million)) and expenses from the disposal of receivables (€ 6 million (€ 6 million)).

(13) Reorganisation expenses

Reorganisation expenses relate to measures aimed at securing the long-term future and maintaining the competitiveness of the NORD/LB Group, with its material costs and staff expenses being reported separately due to their importance. The need for reorganisation is related to the efficiency improvement programme launched in 2011 and a capital-boosting programme which is the result of EU requirements. The reorganisation expenses include in the amount of € 5 million (€ 23 million) expenses from the allocation made to reorganisation provisions for contracted agreements already concluded concerning the termination of contracts of employment.

(14) Expenses for public guarantees related to reorganisation

The previous year's figure of € 1 million is attributable to the guarantee fee for a guarantee provided by the states of Lower Saxony and Saxony-Anhalt, which ended in the second quarter of 2014, and associated expenses for services.

(15) Income taxes

Income taxes in the interim financial statements are calculated based on the anticipated income tax rate for the whole year. The underlying tax rate is based on the legal regulations that are applicable or have been passed as at the reporting date.

Notes to the Balance Sheet

(16) Loans and advances to banks

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Loans and advances resulting from money market transactions			
German banks	2 062	1 991	4
Foreign banks	3 169	2 845	11
	5 231	**4 836**	**8**
Other loans and advances			
German banks			
Due on demand	350	1 143	– 69
With a fixed term or period of notice	13 142	13 703	– 4
Foreign Banks			
Due on demand	425	2 117	– 80
With a fixed term or period of notice	2 722	1 766	54
	16 639	**18 729**	**– 11**
Total	**21 870**	**23 565**	**– 7**

(17) Loans and advances to customers

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Loans and advances resulting from money market transactions			
Domestic customers	987	1 287	– 23
Customers abroad	343	21	> 100
	1 330	**1 308**	**2**
Other loans and advances			
Domestic customers			
Due on demand	3 263	3 131	4
With a fixed term or period of notice	72 276	74 209	– 3
Customers abroad			
Due on demand	136	667	– 80
With a fixed term or period of notice	30 244	28 940	5
	105 919	**106 947**	**– 1**
Total	**107 249**	**108 255**	**– 1**

(18) Risk provisioning

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Specific valuation allowance	2 323	2 243	4
Lumpsum specific loan loss provisions	7	7	–
General loan loss provisions	533	497	7
Total	**2 863**	**2 747**	**4**

Risk provisioning recognised on the asset side and loan loss provisions developed as follows:

	Specific valuation allowances		Lumpsum specific loan loss provisions		General loan loss provisions		Loan loss provisions		Total	
(in € million)	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
1 January	**2 243**	**1 754**	**7**	**14**	**497**	**478**	**74**	**124**	**2 821**	**2 370**
Allocations	728	935	2	3	157	182	10	31	897	1 151
Reversals	377	469	2	6	122	164	33	55	534	694
Utilisation	278	142	–	1	–	–	–	–	278	143
Unwinding	– 58	– 61	–	–	–	–	–	–	– 58	– 61
Effects of changes of foreign exchange rates and other changes	65	94	–	–	1	– 22	1	– 7	67	65
Changes of the basis of consolidation	–	–	–	–	–	– 1	–	–	–	– 1
30 June	**2 323**	**2 111**	**7**	**10**	**533**	**473**	**52**	**93**	**2 915**	**2 687**

(19) Financial assets at fair value through profit or loss

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Trading assets			
Debt securities and other fixed-interest securities	2 951	2 951	–
Shares and other non fixed-interest securities	55	55	–
Positive fair values from derivatives	8 580	8 898	– 4
Trading portfolio claims	3 318	2 451	35
	14 904	**14 355**	**4**
Financial assets as at fair value through profit or loss			
Loans and advances to banks and customers	200	257	– 22
Debt securities and other fixed-interest securities	1 754	1 694	4
	1 954	**1 951**	**–**
Total	**16 858**	**16 306**	**3**

(20) Financial assets

The balance sheet item financial assets includes all the debt securities and other fixed-interest securities classified as available for sale (AfS), shares and other non-fixed interest securities, shares in companies which are not measured in accordance with IAS 10, IAS 11 or IAS 28 and financial assets classified as loans and receivables (LaR).

Holdings in the equity of other companies and silent participations and participatory capital with loss sharing are allocated to the category (AfS).

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Financial assets classified as LaR	3 542	3 181	11
Financial assets classified as AfS			
Debt securities and other fixed-interest securities	35 658	41 312	– 14
Shares and other non fixed-interest securities	160	164	– 2
Shares in companies (not consolidated)	361	334	8
Other financial assets classified as AfS	123	129	– 5
	36 302	**41 939**	**– 13**
Total	**39 844**	**45 120**	**– 12**

(21) Property and equipment

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Land and buildings	287	295	– 3
Operating and office equipment	47	53	– 11
Ships	196	198	– 1
Other property and equipment	35	22	59
Total	**565**	**568**	– 1

(22) Intangible assets

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Software			
Purchased	23	25	– 8
Internally developed	25	42	– 40
	48	**67**	**– 28**
Intangible assets under development	76	60	27
Other intangible assets	15	12	25
Total	**139**	**139**	**–**

(23) Assets held for Sale

As at 30 September 2015 the designated assets held for sale in accordance with IFRS 5 with a carrying amount totalling € 62 million (€ 56 million) include property and equipment (ships) in the amount of € 23 million (€ 33 million), financial assets in the amount of € 36 million (€ 22 million) and other assets in the amount of € 3 million (€ 1 million).

The ships are reported at fair value as at 31 December 2014 for the first time within the full consolidation. A ship was sold in September 2015. Other operating profit/loss includes € 3 million (€ 0 million) from designated assets held for sale.

The restructuring or disposal of the remaining ships is planned to take place in the fourth quarter.

The financial assets held for sale are interests in an associated company that are allocated to the segment Group Controlling / Others and was classified for the first time as held for sale with effect of 28 May 2015. It was accounted for at this time using the equity method. The disposal of the shares held in the Group is planned to take place in the fourth quarter.

The reference figure for the previous year for financial assets in the amount € 22 million includes shares in a joint venture that were previously accounted for using the equity method and were disposed of in the second quarter of 2015.

(24) Liabilities to banks

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Deposits from other banks			
German banks	1 712	1 407	22
Foreign banks	1 283	887	45
	2 995	**2 294**	**31**
Liabilities resulting from money market transactions			
German banks	11 723	20 012	– 41
Foreign banks	9 996	8 389	19
	21 719	**28 401**	**– 24**
Other liabilities			
German banks			
Due on demand	2 432	3 117	– 22
With a fixed term or period of notice	21 499	21 491	–
Foreign banks			
Due on demand	642	1 512	– 58
With a fixed term or period of notice	1 560	2 171	– 28
	26 133	**28 291**	**– 8**
Total	**50 847**	**58 986**	**– 14**

(25) Liabilities to customers

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Savings deposits			
With an agreed notice period of three months			
Domestic customers	1 331	1 650	– 19
Customers abroad	14	15	– 7
With an agreed notice period of more than three months			
Domestic customers	35	78	– 55
Customers abroad	1	1	–
	1 381	**1 744**	**– 21**
Liabilities resulting from money market transactions			
Domestic customers	11 551	10 896	6
Customers abroad	2 201	1 940	13
	13 752	**12 836**	**7**
Other liabilities			
Domestic costumers			
Due on demand	15 671	13 719	14
With a fixed term or period of notice	24 750	27 523	– 10
Customers abroad			
Due on demand	1 054	791	33
With a fixed term or period of notice	2 856	1 383	> 100
	44 331	**43 416**	**2**
Total	**59 464**	**57 996**	**3**

(26) Securitised liabilities

	30 Sep. 2015 (in € million)	31 Dec. 2014[1] (in € million)	Change (in %)
Issued debt securities			
Pfandbriefe	10 804	11 190	– 3
Municipal debentures	11 591	10 106	15
Other debt securities	17 091	17 376	– 2
	39 486	**38 672**	**2**
Money market instruments			
Commercial paper	990	1 726	– 43
Certificates of deposit	291	316	– 8
	1 281	**2 042**	**– 37**
Total	**40 767**	**40 714**	**–**

[1] The previous year's figures were adjusted by € 1,840 million in accordance with IAS 8.42.

Repurchased debt securities issued by the Bank itself have been directly deducted from securitised liabilities in the amount of € 5,107 million (€ 5,140 million).

(27) Financial liabilities at fair value through profit or loss

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Trading liabilities			
Negative fair values from derivatives	8 276	8 996	– 8
Delivery obligations from short-sales	291	122	> 100
	8 567	**9 118**	**– 6**
Financial liabilities designated at fair value			
Liabilities to banks and customers	6 218	6 429	– 3
Securitised liabilities	2 532	2 598	– 3
Subordinated capital	18	24	– 25
	8 768	**9 051**	**– 3**
Total	**17 335**	**18 169**	**– 5**

(28) Provisions

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Provisions for pensions and other obligations	2 304	2 478	– 7
Other provisions	401	368	9
Total	**2 705**	**2 846**	**– 5**

Other provisions include provisions for the contribution to the European bank levy in the amount of € 70 million (€ 0 million). This item also includes provisions for reorganisation measures in the amount of € 5 million (€ 9 million).

(29) Liabilities held for Sale

This position contains obligations of companies held for sale totalling € 1 million (€ 6 million).

(30) Subordinated capital

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Subordinated liabilities	3 690	3 666	1
Participatory capital	149	188	– 21
Silent participations	1 017	992	3
Total	**4 856**	**4 846**	**–**

(31) Equity

The € 50 million (€ 0 million) reported under equity and in the condensed statement of changes in equity under the item additional equity components relates to a tranche of Additional Tier 1 bonds newly issued in the NORD/LB Group (hereafter referred to as “AT 1 bonds”). These AT1 bonds issued on the 29 June 2015 establish non-collateralised, subordinated liabilities and do not have a maturity date.

The bonds will have a fixed interest rate of 8.5 per cent in the first five years and a variable interest rate thereafter.

The bank has the right, at its own discretion, not to pay the interest in whole or in part, in particular, but not only, if this is necessary to prevent the Common Equity Tier 1 capital of Bremer Landesbank from falling below the minimum Common Equity Tier 1 capital ratio or to meet a condition imposed by the responsible regulatory authority. Any interest payments that are not paid will not be paid at a later date. The non-payment of interest will not entitle the creditors to terminate the debt securities and will not constitute a default for Bremer Landesbank.

The debt securities may be terminated by the Group in whole, though not in part, subject to the prior approval of the responsible regulatory authority, for the first time on the 29 June 2020 and thereafter on any interest payment date and paid back in their repayment amount plus interest accrued up to the repayment date. The debt securities may be terminated under certain circumstances at any time due to regulatory or tax reasons.

The repayment and nominal amount of the bonds may be reduced if a triggering event occurs. Such a triggering event occurs if the Common Equity Tier 1 capital ratio of the issuing Group company (the “Common Equity Tier 1 capital ratio”) falls below 5.125 per cent (the minimum CET1 ratio). The triggering event may occur at any time and the relevant Common Equity Tier 1 capital ratio will be calculated not only in relation to specific reference dates. After a write-down has been effected, the nominal amount and the repayment amount of each debt security can be written up again in each of the financial years following the write-down up to the full amount of the original nominal amount (providing it has not previously been paid back or purchased and cancelled), providing there is an appropriate annual profit and therefore an annual loss is not incurred or increased.

The creditors do not have the right to terminate the debt securities.

According to IAS 32, the AT1 bonds are equity instruments, as these financial instruments do not involve any contractual liabilities to provide another company with liquid funds (or another asset). The AT1 bonds do not have a maturity date and early payment is not possible for the bearer. Furthermore, they are interest-bearing debt securities, the issuing Group company has the right not to pay the interest and not to make up the interest not paid at a later date. The AT1 bonds do not document voting rights or any residual claim to the Group’s net assets. The AT1 bonds are a distinct type of financial instrument that have to be reported separately under equity.

The payments for AT1 bonds are accounted for in accordance with the instrument’s classification as an equity instrument. Distributions to bearers of equity instruments are to be deducted directly from equity and not recognised in the income statement. This will therefore also be the case for the interest payments on the AT1 bonds.

Other Disclosures

(32) Fair Value Hierarchy

In the NORD/LB Group the three-stage fair value hierarchy is used with the Level 1, Level 2 and Level 3 terminology of IFRS 13.

Level 1

Under the fair value hierarchy, a financial instrument is categorised in Level 1 if it is traded on an active market and is used to establish the fair value of publicly listed market prices or prices actually traded on the over-the-counter market (OTC market). If no market prices or prices actually traded on the OTC market are available, in the measurement the feasible prices quoted by dealers are used for measurement purposes, with prices quoted by other banks or market makers being applied when price sources other than stock exchange quoted prices are used. These instruments are then assigned to Level 1 if there is an active market for these broker quotations, i.e. if only minor bid-ask spreads exist and there are several price suppliers with only marginally differing prices. If the broker quotations are for (mixed) prices or if the price is established on a non-active market, these are not assigned to Level 1, but to Level 2 of the measurement hierarchy, if the quotations concern binding offers, observable prices or market transactions.

The Level 1 prices are taken over without any adjustment. Level 1 financial instruments include trading assets and liabilities, financial instruments designated at fair value, financial assets recognised at fair value, other assets and other liabilities.

Level 2

In the event that no price quotes are available, the fair value is calculated by means of recognised measurement methods or models as well as by means of external pricing services, if measurement in this case is carried out either fully or to a significant degree using observable input data such as spread curves (Level 2). For the measuring of financial instruments, these methods include measurement methods which are established on the market (e.g. discounted cash flow method and the Hull & White model for options) whose calculations are always based on input parameters available on an active market. A requirement here is that variables which market participants would have taken into account when specifying prices are included in the measurement process. Wherever possible, respective parameters are taken from markets on which the instruments are issued or acquired.

Measurement models are employed primarily for OTC derivatives and securities listed on inactive markets. The models include a range of parameters such as for example market prices and other market quotations, risk-free interest-rate curves, risk premiums, exchange rates and volatilities. The parameters for the models are always chosen using prevailing market methods.

For securities on the assets side for which there is no active market and for which measurement can no longer be based on market prices, fair value is determined for measurement purposes in accordance on the basis of discounted cash flows. For discounted-cash-flow methods, all payments are discounted by the risk-free interest-rate curve adjusted for the credit spread. Spreads are determined on the basis of comparable financial instruments (for example on consideration of the respective market segment and the issuers credit rating).

The financial instruments in the NORD/LB Group to be measured in this manner are ascertained on the basis of individual securities and a subsequent separation into active and inactive markets. Changed market assessments are included in measurement. The identification, analysis and valuation of financial instruments in inactive markets take place in several areas of the Group, whereby the inactivity is assessed as objectively as possible. The measurement model for financial instruments for which no prices listed in active markets can be used is based on term-related interest rates, the credit rating of the respective issuer and where applicable further components such as foreign currency premiums.

Level 2 financial instruments include trading assets and liabilities, hedge accounting derivatives, financial assets and liabilities designated at fair value, financial assets recognised at fair value, designated assets held for sale at fair value and other assets.

Level 3

Financial instruments for which there is no longer an active market and for which measurement can no longer be based completely on observable market parameters are allocated to Level 3. In comparison and in differentiation to Level 2 measurement, the Level 3 valuation employs models such as market-based discounted-cash-flow models that are specific to the bank as well as data which is not observable on the market. The input parameters used in these methods include among other things assumptions about cash flows, loss estimates and the discount rate and are gathered as far as possible on a near-market basis.

The Level 3 method is partly used to measure interest-bearing securities, derivatives and asset-backed securities (ABS) / mortgage-backed securities (MBS) for which the market has been classified as being inactive. Additionally, loans intended for syndication and associated derivatives are allocated to Level 3. Individual tranches of collateralised debt obligations (CDO) and equity structures are also measured in accordance with Level 3. Level 3 financial instruments include trading assets and liabilities, financial instruments designated at fair value and financial assets recognised at fair value.

Establishing fair values

For derivatives of OTC markets there are generally no listed prices available, the fair values are therefore established using other measurement methods. The fair values are initially measured using cash-flow models without taking into account the credit default risk. For the correct measurement of fair values, both the credit default risk of the counterparty (CVA) and the Bank's own credit default risk (DVA) need to be considered. The credit default risk is considered by way of an add-on.

Secured OTC derivatives are primarily measured by the NORD/LB Group using the current market standard of overnight index swap discounting (OIS discounting).

All measurement models applied in the Group are reviewed regularly. The fair values are subject to internal controls and processes in the NORD/LB Group. These controls and processes are carried out and coordinated in the Finance and Risk Control Division. The models, the data used in them and the resulting fair values are reviewed regularly.

In addition, the option to calculate the counterparty risk (credit value adjustment (CVA)/debit value adjustment (DVA)) on the basis of the net risk position in accordance with IFRS 13.48 was exercised. The CVA/DVA is allocated to individual transactions in the balance sheet using the relative credit adjustment approach.

The fair values of financial instruments are compared with their carrying amounts in the following table.

(in € million)	30 Sep. 2015 Fair Value	30 Sep. 2015 Carrying amount	30 Sep. 2015 Difference	31 Dec. 2014 Fair Value	31 Dec. 2014 Carrying amount	31 Dec. 2014 Difference
Assets						
Cash reserve	1 183	1 183	–	1 064	1 064	–
Loans and advances to banks	22 559	21 870	689	24 455	23 565	890
Loans and advances to customers	108 742	107 249	1 493	110 532	108 255	2 277
Risk provisioning	[1]	– 2 863	–	[1]	– 2 747	–
Sub-total of loans and advances to banks / customers (net after loan loss provisions)	**131 301**	**126 256**	**5 045**	**134 987**	**129 073**	**5 914**
Balancing items for financial instruments hedged in the fair value hedge portfolio	[2]	119	–	[2]	114	–
Financial assets at fair value through profit or loss	16 858	16 858	–	16 306	16 306	–
Positive fair values from hedge accounting derivatives	2 907	2 907	–	3 483	3 483	–
Financial assets not reported at fair value	3 328	3 596	– 268	2 968	3 220	– 252
Financial assets reported at fair value	36 248	36 248	–	41 901	41 901	–
Assets held for sale not reported at fair value	70	36	34	–	–	–
Assets held for sale reported at fair value	26	26	–	56	56	–
Other assets not reported at fair value	46	46	–	20	20	–
Other assets reported at fair value	38	38	–	25	25	–
Total	**192 005**	**187 313**	**4 811**	**200 810**	**195 262**	**5 662**

(in € million)	30 Sep. 2015 Fair Value	30 Sep. 2015 Carrying amount	30 Sep. 2015 Difference	31 Dec. 2014 Fair Value	31 Dec. 2014 Carrying amount	31 Dec. 2014 Difference
Liabilities						
Liabilities to banks	51 680	50 847	833	60 251	58 986	1 265
Liabilities to customers	62 760	59 464	3 296	61 756	57 996	3 760
Securitised liabilities	41 504	40 767	737	41 691	40 714	977
Balancing items for financial instruments hedged in the fair value hedge portfolio	[2]	859	–	[2]	1 176	–
Financial liabilities at fair value through profit or loss	17 335	17 335	–	18 169	18 169	–
Negative fair values from hedge accounting derivatives	3 456	3 456	–	3 926	3 926	–
Liabilities held for sale not reported at fair value	1	1	–	6	6	–
Other liabilities not reported at fair value	67	67	–	16	16	–
Other liabilities reported at fair value	1	1	–	1	1	–
Subordinated capital	5 309	4 856	453	5 360	4 846	514
Total	**182 113**	**177 653**	**5 319**	**191 176**	**185 836**	**6 516**

[1] Amounts relating to loan loss provisions are shown in the corresponding fair values of loans and advances to banks and loans and advances to customers.
[2] Amounts relating to the assets and liabilities item "Adjustment item for financial instruments hedged in the fair value hedge portfolio" are shown in the fair values of the respective items of hedged financial instruments.

It was not possible to reliably determine a fair value for € 54 million (€ 39 million) of financial instruments as there is no active market for these financial instruments and necessary estimates are not possible within reasonable fluctuation ranges and suitable probabilities of occurrence. These are mainly investments. It is intended that these financial instruments remain in the company.

For some of the NORD/LB Group's liabilities recognised at fair value the guarantor liability of the state of Lower Saxony, the state of Saxony-Anhalt and the state of Mecklenburg-Western Pomerania apply. The effect of the guarantor liability is considered in the fair value measurement of the liabilities.

The table below shows the distribution of financial assets and liabilities recognised at fair value based on the fair value hierarchy:

(in € million)	Level 1 30 Sep. 2015	Level 1 31 Dec. 2014	Level 2 30 Sep. 2015	Level 2 31 Dec. 2014	Level 3 30 Sep. 2015	Level 3 31 Dec. 2014	Total 30 Sep. 2015	Total 31 Dec. 2014
Assets								
Assets held for trading	1 365	847	13 491	13 311	48	197	14 904	14 355
Debt securities and other fixed-interest securities	1 310	792	1 641	2 159	–	–	2 951	2 951
Shares and other non fixed-interest securities	55	55	–	–	–	–	55	55
Positive fair values from derivatives	–	–	8 579	8 898	1	–	8 580	8 898
Interest-rate risks	–	–	7 678	8 060	–	–	7 678	8 060
Currency risks	–	–	712	639	1	–	713	639
Share-price and other price risks	–	–	169	181	–	–	169	181
Credit derivatives	–	–	20	18	–	–	20	18
Trading portfolio claims	–	–	3 271	2 254	47	197	3 318	2 451
Financial assets as at fair value through profit or loss	875	935	1 079	1 016	–	–	1 954	1 951
Loans and advances to customers	–	–	200	257	–	–	200	257
Financial assets	875	935	879	759	–	–	1 754	1 694
Debt securities and other fixed-interest securities	875	935	879	759	–	–	1 754	1 694
Positive fair values from hedge accounting derivatives	–	–	2 907	3 483	–	–	2 907	3 483
Positive fair values from employed micro fair value hedge derivatives	–	–	2 160	2 498	–	–	2 160	2 498
Interest-rate risks	–	–	2 041	2 383	–	–	2 041	2 383
Currency risks	–	–	119	115	–	–	119	115
Positive fair values from employed portfolio fair value hedge derivatives	–	–	747	985	–	–	747	985
Interest-rate risks	–	–	747	985	–	–	747	985
Financial assets at fair value	11 262	11 124	24 671	30 412	315	365	36 248	41 901
Debt securities and other fixed-interest securities	11 061	10 918	24 593	30 391	4	5	35 658	41 314
Shares and other non fixed-interest securities	160	162	–	2	–	–	160	164
Shares in companies (not consolidated)	41	44	7	19	259	231	307	294
Other financial assets classified as AfS	–	–	71	–	52	129	123	129
Assets held for sale reported at fair value	–	–	26	56	–	–	26	56
Other financial assets reported at fair value	16	17	22	8	–	–	38	25
Total assets	**13 518**	**12 923**	**42 196**	**48 286**	**363**	**562**	**56 077**	**61 771**

(in € million)	Level 1 30 Sep. 2015	Level 1 31 Dec. 2014	Level 2 30 Sep. 2015	Level 2 31 Dec. 2014	Level 3 30 Sep. 2015	Level 3 31 Dec. 2014	Total 30 Sep. 2015	Total 31 Dec. 2014
Liabilities								
Trading liabilities	172	80	8 394	9 021	1	17	8 567	9 118
Negative fair values from derivatives relating to	9	3	8 266	8 976	1	17	8 276	8 996
interest-rate risks	1	2	6 445	7 129	–	16	6 446	7 147
currency risks	–	–	1 794	1 820	1	1	1 795	1 821
share-price and other price risks	8	1	9	1	–	–	17	2
credit derivatives	–	–	18	26	–	–	18	26
Delivery obligations from short-sales and other trading assets	163	77	128	45	–	–	291	122
Financial liabilities reported at fair value	18	26	8 741	9 016	9	9	8 768	9 051
Liabilities to banks	–	–	463	564	–	–	463	564
Liabilities to customers	–	–	5 755	5 865	–	–	5 755	5 865
Securitised liabilities	18	26	2 505	2 563	9	9	2 532	2 598
Subordinated capital	–	–	18	24	–	–	18	24
Negative fair values from hedge accounting derivatives	–	–	3 456	3 926	–	–	3 456	3 926
Negative fair values from employed micro fair value hedge derivatives	–	–	3 089	3 506	–	–	3 089	3 506
interest-rate risks	–	–	2 710	3 123	–	–	2 710	3 123
currency risks	–	–	379	383	–	–	379	383
Negative fair values from employed portfolio fair value hedge derivatives	–	–	367	420	–	–	367	420
interest-rate risks	–	–	367	420	–	–	367	420
Other financial liabilities reported at fair value	1	1	–	–	–	–	1	1
Total liabilities and equity	**191**	**107**	**20 591**	**21 963**	**10**	**26**	**20 792**	**22 096**

The Level 3 financial assets currently recognised at fair value are valued using the counterparty price.

The designated assets held for sale at fair value are non-recurrent fair value valuations (see Note (23) Assets held for Sale).

The transfers within the fair value hierarchy are summarised as follows:

1 Jan. – 30 Sep. 2015 (in € million)	From Level 1 to Level 2	From Level 1 to Level 3	From Level 2 to Level 1	From Level 2 to Level 3	From Level 3 to Level 1	From Level 3 to Level 2
Assets held for trading	1	–	200	–	–	–
Debt securities and other fixed-interest securities	1	–	200	–	–	–
Financial assets as at fair value through profit or loss	188	–	23	–	–	–
Financial assets	188	–	23	–	–	–
Debt securities and other fixed-interest securities	188	–	23	–	–	–
Financial assets at fair value	579	–	2 177	–	–	77
Debt securities and other fixed-interest securities	579	–	2 177	–	–	–
Other financial assets classified as AfS	–	–	–	–	–	77
Financial liabilities reported at fair value	16	–	17	–	–	–
Securitised liabilities	16	–	17	–	–	–

For asset-side financial instruments, a level assessment takes place on an individual transaction basis in accordance with HFA 47. This specifies how financial instruments are to be classified in the various levels. Accordingly, (mixed) prices calculated by price service agencies on the basis of reported prices are to be allocated to Level 2. Broker quotations have to come from an "active market" in order to be allocated to Level 1. If there are only a few broker quotations or if these involve big bid-ask spreads or price differences, it is assumed that there is no active market. As at the balance sheet date, based on the above, the transfers have been mostly between Level 1 and Level 2 compared to the previous end-of-year reporting date.

When measuring the Bank's own structured issues (DFV), the use of market prices is reviewed as at the reporting date. Following this review, some issues generally move between Level 1 and 2 due to a change in trading activity.

There were movements in financial assets classified as AfS from Level 3 to Level 2 as monitorable reference prices and -transactions were available for identical financial assets.

The transfer date for the transfers between the individual levels is the end of the reporting period.

Financial assets and liabilities in Level 3 of the fair value hierarchy developed as follows:

(in € million)	Trading assets: Positive fair values from derivatives Currency risks 2015	2014	Trading portfolio claims and other trading assets 2015	2014
1 January	**–**	**–**	**197**	**16**
Effect on the income statement[1]	1	–	– 35	13
Addition from purchase or issuance	–	–	40	92
Disposal from sale	–	–	86	–
Repayment / exercise	–	–	69	15
30 Sep.	**1**	**–**	**47**	**106**
Profit / losses result from measurement effects, realisation and deferred interest and are shown in the respective items in the income statement[1]	–	–	– 14	14

[1] The effects reported include valuation gains/losses, realised profit/loss and deferred interest; these are reported in the income statement under the items (5) Net interest income and **(8)** Profit/loss from financial instruments at fair value through profit or loss.

(in € million)	Financial assets at fair value: Debt securities and other fixed-interest securities 2015	2014	Shares in companies (not consolidated) 2015	2014	Other financial assets classified as AfS 2015	2014
1 January	**5**	**57**	**231**	**227**	**129**	**123**
Effect on the income statement[1]	–	– 4	15	–	–	4
Effect on the equity capital	–	13	32	11	–	–
Addition from purchase or issuance	–	–	15	41	–	–
Disposal from sale	1	65	34	–	–	–
Repayment / exercise	–	1	–	–	–	–
Addition from Level 1 and 2	–	5	–	–	–	–
Disposal to Level 1 and 2	–	–	–	–	77	–
30 Sep.	**4**	**5**	**259**	**279**	**52**	**127**
Profit / losses result from measurement effects, realisation and deferred interest and are shown in the respective items in the income statement[1]	–	–	–	–	–	4

[1] The effects reported include valuation gains/losses, realised profit/loss and deferred interest; these are reported in the income statement under the items (5) Net interest income and **(10)** Profit/loss from financial assets.

(in € million)	Trading liabilities: Trading liabilities Interest-rate risk 2015	2014	Trading liabilities Currency risks 2015	2014	Trading liabilities Credit derivatives 2015	2014
1 January	**16**	**–**	**1**	**1**	**–**	**4**
Effect on the income statement[1]	–	–	–	– 1	–	– 1
Addition from purchase or issuance	–	**11**	–	–	–	–
Disposal from sale	**16**	–	–	–	–	–
Disposal to Level 1 and 2	–	–	–	–	–	3
30 Sep.	**–**	**11**	**1**	**–**	**–**	**–**

[1] The effects reported include valuation gains/losses, realised profit/loss and deferred interest; these are reported in the income statement under the items **(5)** Net interest income and **(8)** Profit/loss from financial instruments at fair value through profit or loss.

(in € million)	Financial liabilities at fair value through profit or loss Securitised liabilities 2015	2014
1 January	**9**	**8**
Addition from purchase or issuance	–	1
30 Sep.	**9**	**9**

For the fair value measurement of the financial instruments in Level 3, the following significant not at the market observable input data were used.

Product	Fair Value 30 Sep. 2015 (in € million)	Significant not at the market observable input data in the fair value measurement	Spread of the used not at the market observable input data	Weighted average
Derivatives (assets)	1	historical volatilities	8 %	8 %
Loans	47	Rating	Rating Class (25er DSGV-Skala) 5-22	Averaged Rating 9,34
Interest-bearing bonds (assets)	4	Fair Value	-	-
Participations	259	Discount rate	1,5% risk-free base interest rate	+/-50 Basispoints
Silent participations	52	Credit Spread	+/-100 Basispoints	+/-100 Basispoints
Derivatives (liabilities)	– 1	historical volatilities	8 - 87%	28%
Interest-bearing bond (liabilities)	– 9	historical volatilities	18-87%	29%

Significant not at the market observable input data in the fair value measurement of interest-bearing securities is the fair value, because, due to a lack of market data, counterparty prices are used that qualify as Level 3 input parameters. The sensitivity is approximated via a price amendment of 10 per cent and totals € 0.4 million (€ 0.4 million). The aforementioned amount would have a corresponding effect on other comprehensive income (OCI).

Significant not at the market observable input data in the fair value measurement of silent participations is the discount rate. Significant changes in this input parameter result in a significantly higher or lower fair value. As part of the sensitivity analysis, the discount rate was stressed in the measurement by increasing or reducing it by 50 basis points. Accordingly an imputed change in the parameter would result in a change in the fair value of investments in Level 3 of € 10.1 million (€ 5 million) with a corresponding effect on other comprehensive income (OCI).

Significant not at the market observable input data in the fair value measurement of silent participations is the credit spread. Significant changes in this input parameter result in a significantly higher or lower fair value. As part of the sensitivity analysis, the credit spread was stressed in the measurement by increasing or reducing it by 100 basis points. Accordingly an imputed change in the parameter would result in a change in the fair value of all silent participations in Level 3 of € 0.8 million (€ 3.8 million) with a corresponding effect on other comprehensive income (OCI).

A significant unobservable input parameter in the fair value measurement of loans is the internal rating. Significant changes in this input parameter result in a significantly higher or lower fair value. As part of the sensitivity analysis, the rating was moved up and down one class. Accordingly an imputed change in the parameter would result in a change in the fair value of the loan in Level 3 of € 0.1 million (€ 1 million) with a corresponding effect on the income statement.

There are currently no derivatives that have been measured as part of syndicated loans and allocated to Level 3. These transactions had a sensitivity in the amount of € 0.6 million in the previous year. There are derivatives that have been allocated to Level 3 based on historic volatility.

Details concerning the sensitivity of historic volatilities are permissibly not given, as the historic volatilities are not calculated by the company itself, but are based on original market transactions.

The interest-bearing securities, investments and silent participations are mainly reported under financial assets, while derivatives and loans are reported under financial assets and liabilities at fair value through profit or loss.

For the fair value measurement of Level 3 financial instruments, there are no relevant correlations between significant Level 3 input parameters and as a result there is no impact on the fair value.

(33) Derivative Financial Instruments

Unlike their presentation in the balance sheet, the market values are stated prior to offsetting in the balance sheet in accordance with IAS 32.42.

	Nominal values		Fair value positive		Fair value negative	
(in € million)	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	31 Dec. 2014
Interest-rate risk	268 865	259 597	14 285	15 272	13 464	14 422
Currency risk	51 617	54 996	832	753	2 174	2 203
Share price and other price risks	366	332	169	181	17	2
Credit risk	3 192	3 564	20	18	18	26
Total	**324 040**	**318 489**	**15 306**	**16 224**	**15 673**	**16 653**

(34) Disclosures concerning Selected Countries

The table below shows, in contrast to the exposure in the risk report (see the Interim Management Report), the reported values of transactions relating to selected countries (including credit derivatives). The disclosures by country include regional governments, municipalities and state-related public-sector companies.

(in € million)	Financial Instruments Held for Trading 30 Sep. 2015	Financial Instruments Held for Trading 31 Dec. 2014	Financial Instruments designated at Fair Value through Profit or Loss 30 Sep. 2015	Financial Instruments designated at Fair Value through Profit or Loss 31 Dec. 2014	Available for SaleAssets 30 Sep. 2015	Available for SaleAssets 31 Dec. 2014
Ireland						
Country	9	– 1	–	–	22	22
Financing institutes / insurance companies	52	4	–	–	22	169
Companies / other	50	42	–	–	–	–
	111	**45**	**–**	**–**	**44**	**191**
Italy						
Country	–	26	291	269	1 319	1 455
Financing institutes / insurance companies	29	14	–	–	134	439
Companies / other	4	4	–	–	90	82
	33	**44**	**291**	**269**	**1 543**	**1 976**
Portugal						
Country	– 3	– 6	–	–	76	157
Financing institutes / insurance companies	– 3	– 3	–	–	–	–
Companies / other	–	–	–	–	–	21
	– 6	**– 9**	**–**	**–**	**76**	**178**

(in € million)	Financial Instruments Held for Trading 30 Sep. 2015	Financial Instruments Held for Trading 31 Dec. 2014	Financial Instruments designated at Fair Value through Profit or Loss 30 Sep. 2015	Financial Instruments designated at Fair Value through Profit or Loss 31 Dec. 2014	Available for Sale Assets 30 Sep. 2015	Available for Sale Assets 31 Dec. 2014
Slowenia						
Country	8	–	–	–	–	31
	8	**–**	**–**	**–**	**–**	**31**
Spain						
Country	22	40	–	–	140	215
Financing institutes / insurance companies	23	72	–	–	1 320	1 528
Companies / other	10	11	–	–	15	14
	55	**123**	**–**	**–**	**1 475**	**1 757**
Hungary						
Country	–	–	–	–	112	165
	–	**–**	**–**	**–**	**112**	**165**
Cyprus						
Companies / other	17	14	–	–	–	–
	17	**14**	**–**	**–**	**–**	**–**
Total	**218**	**217**	**291**	**269**	**3 250**	**4 298**

For financial instruments categorised as available for sale with acquisition costs totalling € 2,922 million (€ 3,914 million), the cumulative valuation result of the selected countries reported in equity totals € 220 million (€ 294 million). In addition to this, depreciation of € 1 million (€ 0 million) was recognised in the income statement for the period.

	Loans and Receivables							
	Gross book value		Specific valuation allowances		General loan loss provisions		Fair Value	
(in € million)	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	31 Dec. 2014
Greece								
Companies / other	21	214	54	51	– 1	1	17	181
	21	**214**	**54**	**51**	**– 1**	**1**	**17**	**181**
Ireland								
Financing institutes / insurance companies	195	233	–	–	–	–	201	238
Companies / other	2 343	2 217	–	–	– 2	3	2 314	2 260
	2 538	**2 450**	**–**	**–**	**– 2**	**3**	**2 515**	**2 498**
Italy								
Financing institutes / insurance companies	84	84	–	–	–	–	69	68
Companies / other	201	47	–	–	–	–	204	49
	285	**131**	**–**	**–**	**–**	**–**	**273**	**117**
Portugal								
Financing institutes / insurance companies	–	8	–	–	–	1	–	8
Companies / other	27	30	–	–	–	–	27	30
	27	**38**	**–**	**–**	**–**	**1**	**27**	**38**
Russia								
Financing institutes / insurance companies	168	158	–	–	–	–	166	157
Companies / other	45	48	–	5	–	–	43	48
	213	**206**	**–**	**5**	**–**	**–**	**209**	**205**

	Loans and Receivables							
	Gross book value		Specific valuation allowances		General loan loss provisions		Fair Value	
(in € million)	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	31 Dec. 2014
Spain								
Country	51	52	–	–	–	–	53	54
Financing institutes / insurance companies	99	98	–	5	–	–	99	99
Companies / other	257	301	35	38	–	–	259	339
	407	**451**	**35**	**43**	**–**	**–**	**411**	**492**
Hungary								
Financing institutes / insurance companies	1	1	–	–	–	–	1	1
Companies / other	34	38	–	–	–	–	34	38
	35	**39**	**–**	**–**	**–**	**–**	**35**	**39**
Cyprus								
Companies / other	1 060	1 216	60	51	5	29	754	935
	1 060	**1 216**	**60**	**51**	**5**	**29**	**754**	**935**
Total	**4 586**	**4 745**	**149**	**150**	**2**	**34**	**4 241**	**4 505**

The nominal value of credit derivatives relating to the selected countries in the NORD/LB Group's portfolio is € 587 million (€ 709 million). Of this, states account for € 378 million (€ 423 million), financing institutions/insurance companies for EUR € million (€ 260 million) and companies/others for € 64 million (€ 26 million). The Group acts as both a provider and recipient of collateral. The netted fair value of the credit derivatives is € -7 million (€ -11 million).

Other Notes

(35) Regulatory Data

The following schedule shows the composition of regulatory capital for the group of institutes in accordance with Article 25 ff. of the CRR:

(in € million)	30 Sep. 2015	31 Dec. 2014
Total risk exposure amount	**65 425**	**69 231**
Capital requirements for credit risk	4 408	4 837
Capital requirements for operational risks	419	382
Capital requirements for market risks	309	220
Capital requirements for loan amount adjustments	98	99
Capital requirements	**5 234**	**5 538**

(in € million)	30 Sep. 2015	31 Dec. 2014
Paid-up capital including premium	4 863	4 960
Reserves	2 593	2 187
Eligible components of CET 1 capital at subsidiaries	842	786
Other components of CET 1 capital	52	85
– Deductible items (from CET 1 capital)	– 1 416	– 2 199
Adjustments due to transition rules	836	1 710
Balancing item to prevent negative AT 1 capital	–	– 148
Common Equity Tier 1 capital	**7 770**	**7 381**
Grandfathered AT1 instruments	620	709
Adjustments due to transition rules	– 462	– 857
Balancing item to prevent negative AT 1 capital	–	148
Additional Tier 1 capital	158	–
Tier 1 capital	**7 928**	**7 381**
Paid-up instruments of Tier 2 capital	2 683	2 788
Eligible components of Tier 2 capital at subsidiaries	330	387
– Deductible items (from Tier 2 capital)	– 25	– 1
Adjustments due to transition rules	– 976	– 1 432
Tier 2 capital	**2 012**	**1 742**
Own funds	**9 940**	**9 123**

(in %)	30 Sep. 2015	31 Dec. 2014
Common equity tier 1 capital ratio	11,88%	10,66%
Tier 1 capital ratio	12,12%	10,66%
Total capital ratio	15,19%	13,18%

(36) Contingent Liabilities and Other Obligations

	30 Sep. 2015 (in € million)	31 Dec. 2014 (in € million)	Change (in %)
Contingent liabilities			
Liabilities from guarantees and other indemnity agreements	4 121	5 315	– 22
Other obligations			
Irrevocable credit commitments	9 001	9 337	– 4
Total	**13 122**	**14 652**	**– 10**

(37) Related Parties

The scope of transactions with related parties (not including those to be eliminated under consolidation) can be seen in the following:

30 Sep. 2015 (in € million)	Companies with significant influence	Subsidiaries	Joint Ventures	Associated companies	Persons in key positions	Other related parties
Assets						
Loans and advances to banks	**–**	**–**	**–**	**298**	**–**	**228**
of which: money market transcations	–	–	–	134	–	–
of which: loans	–	–	–	164	–	228
of which: public-sector loans	–	–	–	–	–	13
other loans	–	–	–	164	–	215
Loans and advances to customers	**2 481**	**11**	**–**	**319**	**1**	**707**
of which: money market transcations	–	–	–	12	–	31
of which: loans	2 436	11	–	305	1	676
public-sector loans	2 354	–	–	15	–	643
mortage-backed loans	–	10	–	89	1	25
other loans	82	1	–	201	–	8
Financial assets at fair value through profit or loss	**314**	**–**	**–**	**74**	**–**	**62**
of which: Debt securities and other fixed-interest securities	45	–	–	–	–	–
of which: Positive fair values from derivatives	78	–	–	74	–	3
of which: Trading portfolio claims	191	–	–	–	–	59
Positive fair values from hedge accounting derivatives	**129**	**–**	**–**	**–**	**–**	**–**
Financial assets	**1 803**	**–**	**–**	**16**	**–**	**–**
of which: Debt securities and other fixed-interest securities	1 803	–	–	–	–	–
of which: Shares and other non fixed-interest securities	–	–	–	16	–	–
Total	**4 727**	**11**	**–**	**707**	**1**	**997**

30 Sep. 2015 (in € million)	Companies with significant influence	Subsidaries	Joint Ventures	Associated companies	Persons in key positions	Other related parties
Liabilities						
Liabilities to banks	**–**	**14**	**–**	**341**	**–**	**123**
Liabilities to customers	**1 173**	**33**	**–**	**371**	**4**	**282**
of which: money market transcations	–	–	–	–	1	–
of which: saving deposits	806	1	–	44	–	1
Securitised liabilities	**–**	**–**	**–**	**–**	**–**	**1**
Financial liabilities at fair value through profit or loss	**57**	**–**	**–**	**1**	**–**	**155**
of which: negative fair values from derivatives	28	–	–	1	–	29
Subordinated capital	**1**	**573**	**–**	**–**	**–**	**16**
Total	**1 231**	**620**	**–**	**713**	**4**	**577**
Guarantees / sureties received	371	–	–	–	–	–
Guarantees / sureties granted	–	–	–	16	–	12

1 Jan. – 30 Sep. 2015 (in € million)	Companies with significant influence	Subsidaries	Joint Ventures	Associated companies	Persons in key positions	Other related parties
Interest expenses	28	44	–	27	–	7
Interest income	98	–	–	25	–	27
Commission income	–	–	–	1	–	–
Other income and expenses	5	–	–	–	– 4	3
Total contributions to income	**75**	**– 44**	**–**	**– 1**	**– 4**	**23**

31 Dec. 2014 (in € million)	Companies with significant influence	Subsidiaries	Joint Ventures	Associated companies	Persons in key positions	Other related parties
Assets						
Loans and advances to banks	**–**	**–**	**–**	**281**	**–**	**229**
of which: money market transcations	–	–	–	125	–	–
of which: loans	–	–	–	155	–	230
of which: public-sector loans	–	–	–	–	–	13
other loans	–	–	–	155	–	217
Loans and advances to customers	**2 815**	**11**	**25**	**323**	**1**	**766**
of which: money market transcations	24	–	–	9	–	31
of which: loans	2 771	11	25	314	1	736
public-sector loans	2 715	–	–	16	–	696
mortage-backed loans	–	10	23	98	1	26
other loans	56	1	2	200	–	14
Financial assets at fair value through profit or loss	**141**	**–**	**–**	**73**	**–**	**171**
of which: Debt securities and other fixed-interest securities	4	–	–	–	–	–
of which: Positive fair values from derivatives	85	–	–	73	–	3
of which: Trading portfolio claims	52	–	–	–	–	168
Positive fair values from hedge accounting derivatives	**142**	**–**	**–**	**–**	**–**	**–**
Financial assets	**2 011**	**–**	**–**	**16**	**–**	**–**
of which: Debt securities and other fixed-interest securities	2 011	–	–	–	–	–
of which: Shares and other non fixed-interest securities	–	–	–	16	–	–
Total	**5 109**	**11**	**25**	**693**	**1**	**1 166**

31 Dec. 2014 (in € million)	Companies with significant influence	Subsidaries	Joint Ventures	Associated companies	Persons in key positions	Other related parties
Liabilities						
Liabilities to banks	**–**	**–**	**–**	**386**	**–**	**117**
Liabilities to customers	**610**	**44**	**131**	**359**	**4**	**330**
of which: money market transcations	–	–	–	–	1	–
of which: saving deposits	83	27	–	30	–	125
Securitised liabilities	**–**	**–**	**–**	**–**	**–**	**1**
Financial liabilities at fair value through profit or loss	**60**	**–**	**–**	**1**	**–**	**159**
of which: negative fair values from derivatives	23	–	–	1	–	28
Negative fair values from hedge accounting derivatives	**7**	**–**	**–**	**–**	**–**	**–**
Subordinated capital	**1**	**541**	**3**	**–**	**–**	**15**
Total	**678**	**585**	**134**	**746**	**4**	**621**
Guarantees / sureties received	424	–	–	–	–	–
Guarantees / sureties granted	–	–	–	20	–	8

1 Jan. – 30 Sep. 2014 (in € million)	Companies with significant influence	Subsidaries	Joint Ventures	Associated companies	Persons in key positions	Other related parties
Interest expenses	35	40	–	27	–	7
Interest income	114	–	–	20	–	34
Commission expenses	1	–	–	–	–	–
Other income and expenses	146	–	–	13	– 6	– 15
Total contributions to income	**224**	**– 40**	**–**	**6**	**– 6**	**12**

As at the balance sheet date there are valuation allowances for loans and advances to associated companies in the amount of € 2 million (€ 2 million).

(38) Members of Governing Bodies and List of Mandates

1. Members of the Managing Board

Dr. Gunter Dunkel
(Chairman)

Ulrike Brouzi

Thomas S. Bürkle

Eckhard Forst

Dr. Hinrich Holm

Christoph Schulz

2. Members of the Supervisory Board

Peter- Jürgen Schneider (Chairman)
Finance Minister of Lower Saxony

Thomas Mang (First Deputy Chairman)
President of Sparkassenverband Niedersachsen

Jens Bullerjahn (Second Deputy Chairman)
Finance Minister of Saxony-Anhalt

Frank Berg
Chairman of the Managing Board,
Ostsee Sparkasse Rostock

Norbert Dierkes
Chairman of the Managing Board,
Sparkasse Jerichower Land

Edda Döpke
Bank employee,
NORD/LB Hannover

Ralf Dörries
Senior Bank Director,
NORD/LB Hannover

Dr. Elke Eller
Group HR Director & Labour Director,
TUI AG

Hans- Heinrich Hahne
Chairman of the Managing Board,
Sparkasse Schaumburg

Frank Hildebrandt
Bank employee,
NORD/LB Braunschweig

Frank Klingebiel
Mayor of Salzgitter

Prof. Dr. Susanne Knorre
Management Consultant

Ulrich Mägde
Mayor of the Hanseatic City of Lüneburg

Antje Niewisch- Lennartz
Justice Minister of Lower Saxony

Heinrich von Nathusius
IFA ROTORION- Holding GmbH

Freddy Pedersen
ver.di Trade Union

Jörg Reinbrecht
ver.di Trade Union

Ilse Thonagel
Bank employee Landesförderinstitut
Mecklenburg- Vorpommern

(39) Basis of Consolidation

Company name and registered office	Shares (%) direct	Shares (%) indirect
Subsidiaries included in the consolidated financial statements		
BLB Immobilien GmbH, Bremen	100,00	–
BLBI Investment GmbH & Co. KG, Bremen	100,00	–
BLB Leasing GmbH, Oldenburg	100,00	–
Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale -, Bremen	–	54,83
Bremische Grundstücks-GmbH, Bremen	100,00	–
Deutsche Hypothekenbank (Actien-Gesellschaft), Hannover	–	100,00
KreditServices Nord GmbH, Braunschweig	–	100,00
Nieba GmbH, Hannover	–	100,00
NOB Beteiligungs GmbH & Co. KG, Hannover	100,00	–
NORD/FM Norddeutsche Facility Management GmbH, Hannover	–	100,00
NORD/LB Asset Management AG, Hannover	100,00	–
NORD/LB Asset Management Holding GmbH, Hannover	–	100,00
NORD/LB Luxembourg S.A. Covered Bond Bank, Luxemburg-Findel / Luxemburg	–	100,00
NORD/LB Vermögensmanagement Luxembourg S.A., Luxemburg-Findel / Luxemburg	–	100,00
Nord-Ostdeutsche Bankbeteiligungs GmbH, Hannover	–	100,00
NORDWEST VERMÖGEN Bremische Grundstücks-GmbH & Co. KG, Bremen	100,00	–
NORDWEST VERMÖGEN Vermietungs-GmbH & Co. KG, Bremen	100,00	–

Company name and registered office	Shares (%) direct	Shares (%) indirect
Special Purpose Entities included in the consolidated financial statements		
DEMURO Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Pullach im Isartal	–	–
Fürstenberg Capital Erste GmbH, Fürstenberg	–	–
Fürstenberg Capital II GmbH, Fürstenberg	–	–
Hannover Funding Company LLC, Dover (Delaware) / USA	–	–
KMU Gruppe	–	–
Beteiligungs- Kommanditgesellschaft MS "Buxmelody" Verwaltungs- und Bereederungs GmbH & Co., Buxtehude	–	–
KMU Shipping Invest GmbH, Hamburg	–	–
GEBAB Ocean Shipping II GmbH & Co. KG, Hamburg	–	–
GEBAB Ocean Shipping III GmbH & Co. KG, Hamburg	–	–
MT "BALTIC CHAMPION" Tankschiffahrtsgesellschaft mbH & Co. KG, Hamburg	–	–
MT "BALTIC COMMODORE" Tankschiffahrtsgesellschaft mbH & Co. KG, Hamburg	–	–
MT "NORDIC SCORPIUS" Tankschiffahrtsgesellschaft mbH & Co. KG, Hamburg	–	–
MT "NORDIC SOLAR" Tankschiffahrtsgesellschaft mbH & Co. KG, Hamburg	–	–
MT "NORDIC STAR" Tankschiffahrtsgesellschaft mbH & Co. KG, Hamburg	–	–
"OLIVIA" Beteiligungsgesellschaft mbH & Co. KG, Elsfleth	–	–
"OLYMPIA" Beteiligungsgesellschaft mbH & Co. KG, Elsfleth	–	–
"PANDORA" Beteiligungsgesellschaft mbH & Co. KG, Elsfleth	–	–
"PRIMAVERA" Beteiligungsgesellschaft mbH & Co. KG, Elsfleth	–	–
"QUADRIGA" Beteiligungsgesellschaft mbH & Co. KG, Elsfleth	–	–
MS "HEDDA SCHULTE" Shipping GmbH & Co. KG, Hamburg	–	–
Niraven Gruppe	–	–
Niraven B.V., Badhoevedorp / Niederlande	–	–
Olympiaweg 4 BV, Rotterdam / Niederlande	–	–
Rochussen CV, Amstelveen / Niederlande	–	–
Rochussenstraat 125 BV, Badehoevedorp / Niederlande	–	–
Zender CV, Amstelveen / Niederlande	–	–
Zenderstraat 27 BV, Amstelveen / Niederlande	–	–
NORD/LB Objekt Magdeburg GmbH & Co. KG, Pullach im Isartal	–	–
Investment funds included in the consolidated financial statements		
NORD/LB AM ALCO	–	100,00

Company name and registered office	Shares (%) direct	Shares (%) indirect
Companies / investment funds accounted for in the consolidated financial statements using the equity method		
Joint ventures		
caplantic GmbH, Hannover	–	45,00
Associated companies		
Ammerländer Wohnungsbau-Gesellschaft mbH, Westerstede	32,26	–
BREBAU GmbH, Bremen	48,84	–
GSG OLDENBURG Bau- und Wohngesellschaft mit beschränkter Haftung, Oldenburg	22,22	–
LBS Norddeutsche Landesbausparkasse Berlin-Hannover, Hannover	44,00	–
LINOVO Productions GmbH & Co. KG, Pöcking	–	45,17
NORD KB Beteiligungsgesellschaft mit beschränkter Haftung, Hannover	–	28,66
SALEG Sachsen-Anhaltinische-Landesentwicklungsgesellschaft mbH, Magdeburg [1]	–	56,61
Toto-Lotto Niedersachsen GmbH, Hannover	–	49,85
Öffentliche Lebensversicherung Braunschweig, Braunschweig [2]	–	75,00
Öffentliche Sachversicherung Braunschweig, Braunschweig [2]	–	75,00
Investment funds		
Lazard-Sparkassen Rendite-Plus-Fonds	49,18	–
After IFRS 5 valuated companies		
Subsidiaries		
Nordic Buxtehude Schifffahrtsgesellschaft mbH & Co. KG, Hamburg	–	–
Nordic Stade Schifffahrtsgesellschaft mbH & Co. KG, Hamburg	–	–
Associated companies		
Deutsche Factoring Bank Deutsche Factoring GmbH & Co., Bremen	27,50	–

[1] Due to the “potential voting rights” of third parties, this company is classified as an associated company.
[2] Due to the structure under company law, this company is classified as an associated company.

Forward-looking Statements

This report contains forward-looking statements. They can be recognised in terms such as expect, intend, plan, endeavour and estimate and are based on our current plans and estimations. These statements include uncertainties since there are numerous factors which influence our business and are beyond our control. These include in particular the development of financial markets and changes in interest rates and market prices. Actual results and developments may therefore differ considerably from the assumptions made in the report. NORD/LB accepts no responsibility for the forward-looking statements and also does not intend to update them or to correct them if developments are other than expected.

Further Information

Responsibility Statement

We declare that to the best of our knowledge and in accordance with applicable accounting principles, the consolidated financial statements provide a true and fair view of the Group's assets, financial and earnings position and that the Group management report presents a true and fair view of the development of business including the operating result and the position of the Group and also describes the significant opportunities and risks relating to the probable development of the Group.

Hanover / Braunschweig / Magdeburg, 17 November 2015

Norddeutsche Landesbank Girozentrale

The Managing Board

Dr. Dunkel Brouzi Bürkle

Forst Dr. Holm Schulz

Financial calendar 2015

26 November 2015	Release of results as at 30 September 2015
April 2016	Release of results as at 31 December 2015

Please download our annual and interim reports at geschaeftsbericht@nordlb.de.

Our Investor Relations team will be glad to give assistance in case of any questions.
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Branches (including Braunschweigische Landessparkasse)
Braunschweig Bad Harzburg Düsseldorf
Hamburg Helmstedt Holzminden
Magdeburg München Salzgitter
Schwerin Seesen Stuttgart
Vorsfelde Wolfenbüttel

In addition there are more than 100 Branches and self-services in the Braunschweig area. For more details, please follow this link: https://www.blsk.de

Representative offices
London, New York, Singapur, Shanghai

Major holdings (alphabetical)
Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale, Bremen und Oldenburg
Deutsche Hypothekenbank (Actien-Gesellschaft), Hanover
Norddeutsche Landesbank Luxembourg S.A., Luxembourg

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