



Norddeutsche Landesbank Girozentrale

Second supplement to the published Registration Document dated 4 August 2015 of Norddeutsche Landesbank – Girozentrale – as supplemented by Supplement No. 1 of 28 August 2015 in accordance with § 16 (1) German Securities Prospectus Act (*Wertpapierprospektgesetz*, “WpPG”),

hereafter referred to as “**Supplement No. 2**”.

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I. RIGHT OF WITHDRAWAL AND CHANGES

In accordance with § 16 (3) sentence 1 WpPG, investors who have already agreed to purchase or subscribe any Instrument before Supplement No. 2 is published shall have the right, exercisable within two working days after the publication of this Supplement No. 2, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy which is the subject of this Supplement No. 2 arose prior to the final closing of the offer to the public and the delivery of the Instruments, § 16 (1) WpPG.

The relevant new factor that leads to Supplement No. 2 is the publication of the interim consolidated financial statements of NORD/LB Group as of 30 September 2015 (the “**Interim Consolidated Financial Statements 30 September 2015**”) on 26 November 2015.

Pursuant to this publication, the following changes were made.

The withdrawal is to be addressed to Norddeutsche Landesbank – Girozentrale –, Friedrichswall 10, 30159 Hanover.

II. CHANGES RELATING TO SECTION 1.2. DESCRIPTION OF NORDDEUTSCHE LANDESBANK – GIROZENTRALE –

In section 1.2. „Description of Norddeutsche Landesbank – Girozentrale –“ subsection 1.2.1. „Auditors“ shall be deleted after its heading and replaced by the following:

“The unaudited interim consolidated financial statements of NORD/LB and its consolidated subsidiaries (the “**NORD/LB Group**”) for the period from 1 January to 30 September 2015 (the “**Interim Consolidated Financial Statements 30 September 2015**”) were prepared in accordance with IFRS on interim financial reporting (IAS 34), as adopted by the EU, and the interim group management report in accordance with the requirements of the German Securities Trading Act (*Wertpapierhandelsgesetz or WpHG*).

The consolidated financial statements of NORD/LB Group for the financial year 2014 (the “**Consolidated Financial Statements 2014**”) and the group management report (*Konzernlagebericht*) were audited in accordance with Section 317 German Commercial Code (*Handelsgesetzbuch, the “HGB”*) and the German generally accepted auditing standards (the “**German GAAS**”) by KPMG AG Wirtschaftsprüfungsgesellschaft, Osterstraße 40, 30159 Hanover (“**KPMG**”). KPMG has issued an unqualified auditor’s report (*uneingeschränkter Bestätigungsvermerk*) on the Consolidated Financial Statements 2014 and the group management report of NORD/LB Group – for the financial year 2014.

The unconsolidated financial statements of Norddeutsche Landesbank – Girozentrale – for the financial year 2014 (the “**Annual Accounts 2014**”) were prepared in accordance with German generally accepted accounting principles (the “**German GAAP**”) and have been audited, together with the management report (*Lagebericht*), in accordance with Section 317 HGB and German GAAS for the audit of financial statements by KPMG. KPMG has issued an unqualified auditor’s report (*uneingeschränkter Bestätigungsvermerk*) on the Annual Accounts 2014 and the management report of Norddeutsche Landesbank – Girozentrale – for the financial year 2014.

The consolidated financial statements of NORD/LB Group for the financial year 2013 (the “**Consolidated Financial Statements 2013**”) and the management report (*Konzernlagebericht*) were audited in accordance with Section 317 HGB and German GAAS by KPMG. KPMG has issued an unqualified auditor’s report (*uneingeschränkter Bestätigungsvermerk*) on the Consolidated Financial Statements 2013 and the group management report of NORD/LB Group for the financial year 2013.

The Consolidated Financial Statements 2013 and the Consolidated Financial Statements 2014 were prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315a (1) HGB.

KPMG is a member of the German Chamber of Auditors (*Deutsche Wirtschaftsprüferkammer*).”

III. CHANGES RELATING TO SECTION 1.3. FINANCIAL INFORMATION ON THE ASSET, FINANCIAL AND EARNINGS POSITION

1. In section 1.3. "Financial information on the asset, financial and earnings position" subsection 1.3.1. "Historical financial information" shall be deleted and replaced by the following:

"The unaudited Interim Consolidated Financial Statements 30 September 2015 are included on pages F-1 to F-53h, the Consolidated Financial Statements 2014 and the respective auditor's report (*Bestätigungsvermerk*) are included on pages F-54 to F-197, the Annual Accounts 2014 and the respective auditor's report (*Bestätigungsvermerk*) are included on pages F-199 to F-250 and the Consolidated Financial Statements 2013 and the respective auditor's report (*Bestätigungsvermerk*) are included on pages F-251 to F-369 in each case within section 3 "Financials" of this registration document.

The financial information contained in this Registration Document gives a true and impartial overview of the financial position of NORD/LB Group in accordance with the applicable accounting policies.

The Consolidated Financial Statements 2013 and the Consolidated Financial Statements 2014 were prepared in accordance with IFRS, as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315a (1) HGB. The Annual Accounts 2014 were prepared in accordance with German GAAP. The Interim Consolidated Financial Statements 30 September 2015 were prepared in accordance with IFRS and IAS 34, as adopted by the EU.

The Consolidated Financial Statements 2013 and the Consolidated Financial Statements 2014 and the respective auditor's reports (*Bestätigungsvermerke*) contained in this Registration Document have been taken from the annual report (*Geschäftsbericht*) of NORD/LB Group for the financial year 2013 and the financial year 2014 (see section 2. "Important Information 2.4. Availability of documents").

The Annual Accounts 2014 and the auditor's report (*Bestätigungsvermerk*) have been taken from the annual report (*Geschäftsbericht*) of Norddeutsche Landesbank – Girozentrale – for the financial year 2014 (see section 2. "Important Information 2.4. Availability of documents").

The Interim Consolidated Financial Statements 30 September 2015 have been taken from the Interim Report (*Konzernzwischenbericht*) of NORD/LB Group as of 30 September 2015 (see section 2. "Important Information 2.4. Availability of documents").

The auditor's reports (*Bestätigungsvermerke*) with respect to the Consolidated Financial Statements 2013 and the Consolidated Financial Statements 2014 were issued in accordance with Section 322 HGB on the audited consolidated financial statements and the group management reports (*Konzernlageberichte*) each as a whole, respectively. The respective group management reports (*Konzernlageberichte*) for 2013 and 2014 are neither included nor incorporated by reference in this Registration Document.

The auditor's report (*Bestätigungsvermerk*) with respect to the Annual Accounts 2014 of Norddeutsche Landesbank – Girozentrale – was issued in accordance with Section 322 HGB on the unconsolidated financial statements and the management report (*Lagebericht*) as a whole. The management report is neither included nor incorporated by reference in this Registration Document.

Some figures of the Consolidated Financial Statements 2013 of NORD/LB Group have been adjusted. The adjustment is based on IAS 8.42. The initial application of IFRS 10 with retrospective effect has also resulted in changes in the figures for the previous year (2013). The adjusted figures are displayed in the Consolidated Financial Statements 2014 of NORD/LB Group. For more information, please refer to "Note (2) Adjustment of Figures for the previous year" of the Consolidated Financial Statements 2014 on page F-67."

2. In section 1.3. **“Financial information on the asset, financial and earnings position”** subsection 1.3.3. “Significant changes in the financial positions” shall be deleted and replaced by the following:

“Since 30 September 2015, there have been no significant changes in the financial position of the Issuer and NORD/LB Group.”

IV. CHANGES RELATING TO SECTION 2. IMPORTANT INFORMATION

1. In section 2. "Important Information" subsection 2.4. "Availability of documents" shall be deleted and replaced by the following:

"As long as this registration document is valid, Norddeutsche Landesbank – Girozentrale – will provide copies of the following documents to be viewed upon request at the registered office at Norddeutsche Landesbank – Girozentrale -, Friedrichswall 10, 30159 Hanover during opening hours:

- the annual report (*Geschäftsbericht*) of NORD/LB Group for the financial years 2013 and 2014; each containing the consolidated financial statements for the corresponding financial years 2013 and 2014;
- the annual report (*Geschäftsbericht*) of Norddeutsche Landesbank – Girozentrale – for the financial year 2014; containing the Annual Accounts 2014;
- the Interim Report (*Konzernzwischenbericht*) of NORD/LB Group as of 30 September 2015;
- the Articles of Association (*Satzung*) of Norddeutsche Landesbank – Girozentrale – as amended on 9 December 2013;
- the State Treaty between the German Federal States of Lower Saxony (*Niedersachsen*), Saxony-Anhalt (*Sachsen-Anhalt*) and Mecklenburg-Western Pomerania (*Mecklenburg-Vorpommern*) dated 22 August 2007, as amended on 12 July 2011.

The Consolidated Financial Statements 2013 and the Consolidated Financial Statements 2014, the annual report (*Geschäftsbericht*) of Norddeutsche Landesbank – Girozentrale – for the financial year 2014, the Interim Report (*Konzernzwischenbericht*) of NORD/LB Group as of 30 September 2015, the Articles of Association (*Satzung*) of Norddeutsche Landesbank – Girozentrale – such as the State Treaty are available on request in printed form at the above mentioned address or in electronic form on <http://www.nordlb.de>."

V. CHANGES RELATING TO SECTION 3. FINANCIALS

The pages F-1 to F-53h of section 3. "Financials" shall be deleted and replaced by:

Interim Consolidated Financial Statements as at 30 September 2015

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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			2014		
	3rd Quarter	2nd Quarter	1st Quarter	3rd Quarter	2nd Quarter	1st Quarter 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			2014		
	3rd quarter	2nd Quarter	1st Quarter	3rd Quarter	2nd Quarter	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

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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., Luxembourg-Findel, was merged with the fully-consolidated Norddeutsche Landesbank Luxembourg S.A., Luxembourg-Findel and renamed NORD/LB Luxembourg S.A. Covered Bond Bank, Luxembourg-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 Com- mercial Cus- tomers	Corporate Cus- tomers	Markets	Energy and Infrastruc- ture Cus- tomers	Ship Cus- tomers	Aircraft Cus- tomers	Real Estate Banking Cus- tomers	Group Manage- ment/ Others	Recon- ciliations	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 commis- sion 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 account- ing	-	-	-	-	-	-	-	107	-	107
Profit / loss from financial assets	-	-	-	-	-	-	-	60	-5	56
Profit / loss from invest- ments ac- counted for using the equity method	2	-	-	-	-	-	-	3	1	6
Administrative expenses	141	111	106	72	86	18	49	222	9	815
Other operat- ing profit / loss	-8	1	4	3	-1	-1	1	-50	-26	-77
Profit / Loss before reor- ganisation 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 em- ployed 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 Com- mercial Cus- tomers	Corporate Cus- tomers	Markets	Energy and Infrastruc- ture Cus- tomers	Ship Cus- tomers	Aircraft Cus- tomers	Real Estate Banking Cus- tomers	Group Manage- ment/ Others	Recon- ciliations	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 provi- sions	225	219	173	133	-196	70	148	193	64	1 028
Net commis- sion 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 invest ments accounted for using the equity method	-	-	-	-	-	-	-	-22	-	-22
Administrative ex- penses	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 ex- penses	-	-	-	-	-	-	-	-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 invest- ments 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 liabilities to banks and customers	134	- 498	> 100
Profit / loss from securitised liabilities	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 relating to securities and company profits/losses from disposals and estimated 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, property and equipment, intangible assets and other administrative expenses and depreciation of 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:

(in € million)	Specific valuation allowances		Lumpsum specific loan loss provisions		General loan loss provisions		Loan loss provisions		Total	
	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 fi

ancial 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 in-

cludes 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			31 Dec. 2014		
	Fair Value	Carrying amount	Difference	Fair Value	Carrying amount	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
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		Level 2		Level 3		Total	
	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	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		Level 2		Level 3		Total	
	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	31 Dec. 2014	30 Sep. 2015	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								
interest-rate risks	9	3	8 266	8 976	1	17	8 276	8 996
currency risks	1	2	6 445	7 129	–	16	6 446	7 147
share-price and other price risks	–	–	1 794	1 820	1	1	1 795	1 821
credit derivatives	8	1	9	1	–	–	17	2
delivery obligations from short-sales and other trading assets	–	–	18	26	–	–	18	26
Financial liabilities reported at fair value	163	77	128	45	–	–	291	122
Liabilities to banks	18	26	8 741	9 016	9	9	8 768	9 051
Liabilities to customers	–	–	463	564	–	–	463	564
Securitised liabilities	–	–	5 755	5 865	–	–	5 755	5 865
Subordinated capital	18	26	2 505	2 563	9	9	2 532	2 598
Negative fair values from hedge accounting derivatives	–	–	18	24	–	–	18	24
Negative fair values from employed micro fair value hedge derivatives								
interest-rate risks	–	–	3 456	3 926	–	–	3 456	3 926
currency risks	–	–	–	–	–	–	–	–
Negative fair values from employed portfolio fair value hedge derivatives								
interest-rate risks	–	–	3 089	3 506	–	–	3 089	3 506
currency risks	–	–	2 710	3 123	–	–	2 710	3 123
Other financial liabilities reported at fair value	–	–	379	383	–	–	379	383
interest-rate risks	–	–	–	–	–	–	–	–
currency risks	–	–	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		Trading portfolio claims and other trading assets	
	2015	2014	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		Shares in companies (not consolidated)		Other financial assets classified as AfS	
	2015	2014	2015	2014	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		Trading liabilities Currency risks		Trading liabilities Credit derivatives	
	2015	2014	2015	2014	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.

(33) Derivative Financial Instruments

Unlike their presentation in the balance sheet, the market values are stated prior to offsetting in the

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.

balance sheet in accordance with IAS 32.42.

(in € million)	Nominal values		Fair value positive		Fair value negative	
	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

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.

(in € million)	Loans and Receivables							
	Gross book value		Specific valuation allowances		General loan loss provisions		Fair Value	
	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

(in € million)	Loans and Receivables							
	Gross book value		Specific valuation allowances		General loan loss provisions		Fair Value	
	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	Companies with significant influence	Subsidiaries	Joint Ventures	Associated companies	Persons in key positions	Other related parties
(in € million)						
Assets						
Loans and advances to banks	–	–	–	298	–	228
of which: money market transactions	–	–	–	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 transactions	–	–	–	12	–	31
of which: loans	2 436	11	–	305	1	676
public-sector loans	2 354	–	–	15	–	643
mortgage-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	Companies with significant influence	Subsidiaries	Joint Ventures	Associated companies	Persons in key positions	Other related parties
(in € million)						
Liabilities						
Liabilities to banks	–	14	–	341	–	123
Liabilities to customers	1 173	33	–	371	4	282
of which: money market transactions	–	–	–	–	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)						
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	Companies with significant influence	Subsidiaries	Joint Ventures	Associated companies	Persons in key positions	Other related parties
(in € million)						
Assets						
Loans and advances to banks	-	-	-	281	-	229
of which: money market transactions	-	-	-	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 transactions	24	-	-	9	-	31
of which: loans	2 771	11	25	314	1	736
public-sector loans	2 715	-	-	16	-	696
mortgage-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	Companies with significant influence	Subsidiaries	Joint Ventures	Associated companies	Persons in key positions	Other related parties
(in € million)						
Liabilities						
Liabilities to banks	-	-	-	386	-	117
Liabilities to customers	610	44	131	359	4	330
of which: money market transactions	-	-	-	-	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	Companies with significant influence	Subsidiaries	Joint Ventures	Associated companies	Persons in key positions	Other related parties
(in € million)						
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)

Eckhard Forst

Ulrike Brouzi

Dr. Hinrich Holm

Thomas S. Bürkle

Christoph Schulz

2. Members of the Supervisory Board

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

Frank Hildebrandt
Bank employee,
NORD/LB Braunschweig

Thomas Mang (First Deputy Chairman)
President of Sparkassenverband Niedersach-
sen

Frank Klingebiel
Mayor of Salzgitter

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

Prof. Dr. Susanne Knorre
Management Consultant

Frank Berg
Chairman of the Managing Board,
Ostsee Sparkasse Rostock

Ulrich Mägde
Mayor of the Hanseatic City of Lüneburg

Norbert Dierkes
Chairman of the Managing Board,
Sparkasse Jerichower Land

Antje Niewisch- Lennartz
Justice Minister of Lower Saxony

Edda Döpke
Bank employee,
NORD/LB Hannover

Heinrich von Nathusius
IFA ROTORION- Holding GmbH

Ralf Dörries
Senior Bank Director,
NORD/LB Hannover

Freddy Pedersen
ver.di Trade Union

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

Jörg Reinbrecht
ver.di Trade Union

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

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, Badhoevedorp / 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

F-53h Responsibility Statement

Responsibility Statement

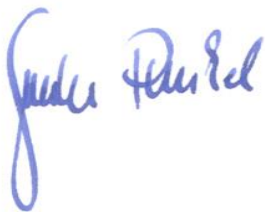
We declare that to the best of our knowledge and in accordance with applicable accounting principles, the consolidated financial statements provide a true and fair view of the Group's assets, financial and earnings position and that the Group management report presents a true and

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



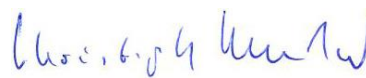
Bürkle



Forst



Dr. Holm



Schulz

VI. RESPONSIBILITY

Norddeutsche Landesbank – Girozentrale – with its registered Office at 30159 Hanover, Friedrichswall 10, accepts responsibility for the information contained in this Supplement No. 2.

To the best knowledge and belief of Norddeutsche Landesbank – Girozentrale – which has taken all reasonable care to ensure that such is the case, the information contained in this Supplement No. 2 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Hanover, 26 November 2015

NORDDEUTSCHE LANDESBANK – GIROZENTRALE –

signed
Dr. Lotze

signed
Hoepfner