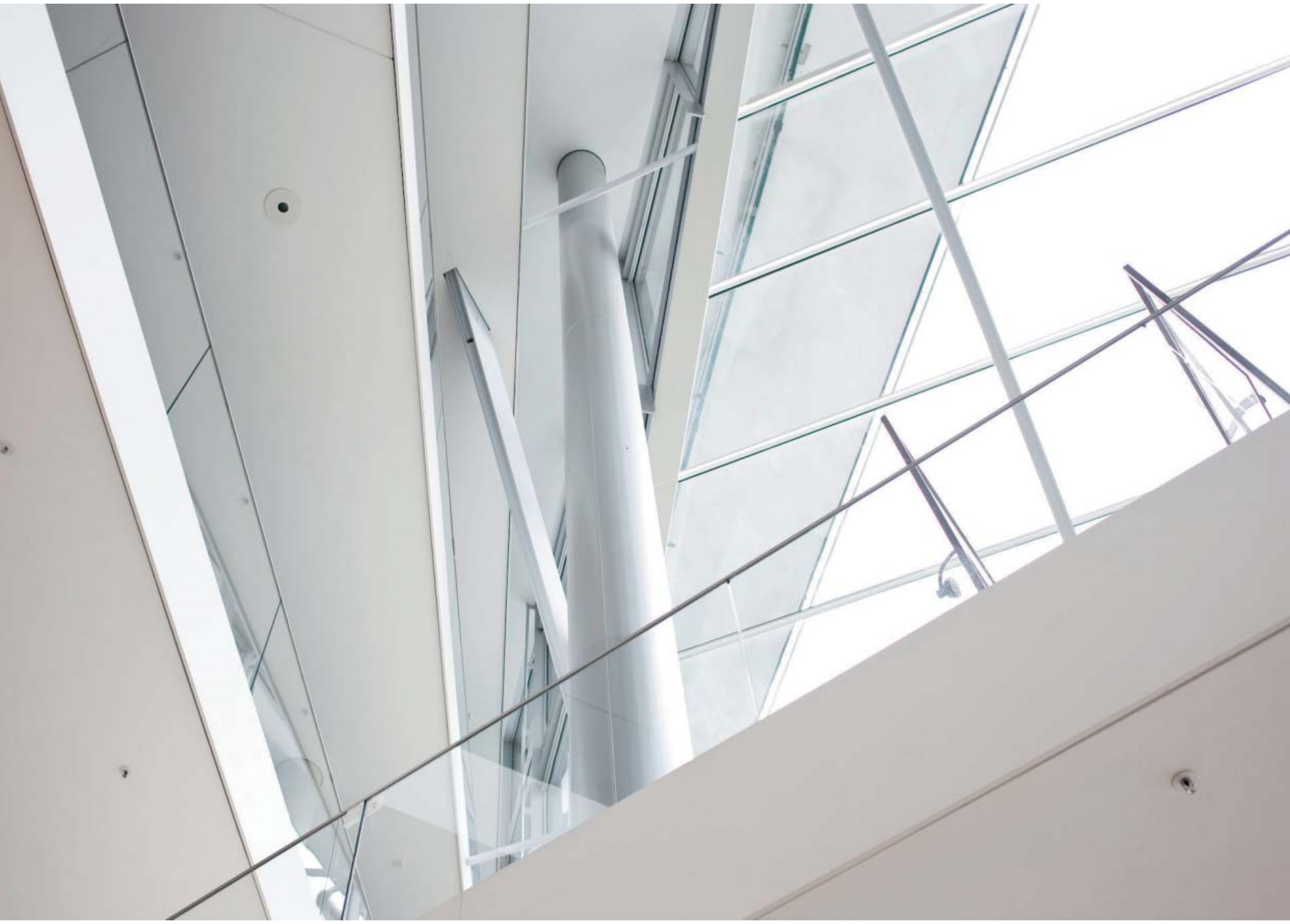
NORD/LB

Die norddeutsche Art.



Interim report
as at 30 June 2010

Finanzgruppe

NORD/LB Group at a glance

	1 Jan.– 30 Jun. 2010	1 Jan.– 30 Jun. 2009	Change (in %)
In € million			
Net interest income	758	667	14
Loan loss provisions	– 296	– 383	23
Net commission income	110	83	33
Profit / loss from financial instruments at fair value through profit or loss including hedge accounting	82	552	– 85
Other operating profit / loss	2	– 1	> 100
Administrative expenses	490	468	5
Profit / loss from financial assets	1	– 70	> 100
Profit / loss from investments accounted for using the equity method	– 67	– 108	– 38
Earnings before taxes	100	272	– 63
Income taxes	32	21	52
Consolidated profit	68	251	– 73
Key figures in %			
Cost-Income-Ratio (CIR)	55.4	39.2	
Return-on-Equity (RoE)	3.1	9.8	

	30 Jun. 2010	31 Dec. 2009	Change (in %)
Balance figures in € million			
Total assets	244,596	238,591	3
Customer deposits	66,256	61,303	8
Customer loans	115,658	112,083	3
Equity	6,003	5,787	3
Regulatory key figures (acc. to BIZ)			
Core capital in € million	7,955	8,051	– 1
Regulatory equity in € million	9,512	8,976	6
Risk-weighted assets in € million	97,175	92,575	5
BIZ total captial ratio in %	9.8	9.7	1
BIZ core capital ratio in %	8.2	8.7	– 6

NORD/LB ratings (long-term / short-term / individual)
Moody's Aa2 / P-1 / C– Standard & Poor's A- / A-2 / – Fitch Ratings A / F1 / C

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Report on income, assets and financial position

(In the following text the previous year's figures for the first six months of 2009 or the 31 December 2009 are shown in brackets.)

Economic development to 30 June 2010

The economic recovery in Germany, following the worst slump in the history of the Federal Republic of Germany (real gross domestic product 2009: – 4.7 per cent), sped up considerably by mid-2010. In the first three months of this year price, calendar and seasonally-adjusted gross domestic product (GDP) only rose moderately by 0.5 per cent compared to the previous quarter. The main reason for the relatively poor start to this year was the extraordinarily severe winter, with in particular construction having to be scaled down significantly. Production in the construction industry fell seasonally-adjusted compared to the previous month by 14.2 per cent – the largest fall in one month in percentage terms since January 1997.

With the thaw in March came a catch-up effect which contributed towards the recovery speeding up considerably in the first quarter. In addition to the weather-related catch–up effect, the German economy – and in particular the manufacturing sector – can also benefit due to its strong international competitive position from the recovery in the global economy and global trade. The global economic recovery is very robust and has so far not been thrown off track by the national debt crisis which erupted in the last half-year. With these positive parameters in the months of April to June, overall economic output rose in real terms by 2.2 per cent compared to the first quarter – the strongest rise in the history of the reunified Germany. The annual rate therefore rose for the first time since the crisis began to well over three per cent. The growth has been supported in particular by exports, capital expenditure on machinery and equipment and construction investment. Private consumption should also have finally overcome its weak period after the end of the environmental bonus and continue to recover during the course of the year.

One reason for this is the positive development in the job market, which unlike in many other countries has been largely unaffected by the crisis. While the unemployment rate (ILO definition) remained at ten per cent in the eurozone in June, it fell in Germany to 7.0 per cent - the lowest figure since January 1993. The Federal Employment Agency's unemployment rate, which is used more commonly in statistical comparisons, also fell seasonally-adjusted to 7.6 per cent in June 2010. The number of unemployed fell to 3.192 million and was therefore down by more than 250,000 compared to the previous year. The positive development was also supported by the intensive use of short-time work, although the use of this instrument is falling steadily.

Economic stimulus packages also played a part in limiting the effects of the economic and financial crisis. As a result, though, the national deficit has risen drastically. In order to limit new debt and comply with the new debt rules ("debt brake"), which are anchored in constitutional law and require a gradual course of consolidation from 2011, the German government has passed an austerity package. However, a greater test for the German economy ought to be provided by the policy of cost cutting which is being implemented virtually throughout the eurozone and is also much more restrictive in many other countries than in Germany. Overall it can be expected that the economic recovery will slow down slightly as a result of the fiscal policy, but it is not expected that it will stall.

Against the background of the global economic recovery, the price of crude oil, which fell temporarily in the past year to below the level of $ 40/barrel, has fluctuated since the start of the year between $ 68 and almost $ 90/barrel. Recently the price of crude oil has fluctuated around the average price for the year so far of $ 80/barrel. Inflation has also been moderate in both Germany and the eurozone to the middle of the year. The significant impact of oil-price-related base effects at the start of the year has since lessened considerably. In July the Harmonised Index of Consumer Prices (HICP) was 1.2 per cent in Germany, while the inflation rate in the eurozone was slightly higher at 1.7 per cent. Continued low capacity utilisation by historical standards and low wage increases indicate that inflation will remain subdued.

The financial markets were again characterised by a high degree of nervousness in the first half of 2010, whereby there is now greater focus on the development of national debt in the countries of the eurozone. The distortions in the markets for government bonds were caused by concerns about Greece's solvency. Last year the Greek government had to make a significant adjustment to the deficit and debt ratio expected for 2009 and 2010 due to the budget figures previously being dressed up. According to Eurostat, the country's national debt rose to over 115 per cent of its gross domestic product in 2009, while its deficit ratio in the past year was 13.6 per cent of GDP. Since the end of 2009 Greek government bonds have come more and more under pressure, especially as the securities have been downgraded considerably by rating agencies on several occasions. Due to the increasing fears of debt default or restructuring, the yield curve of Greek government bonds inverted, despite the European Central Bank's (ECB) historic low base rate of 1.0 per cent. On 7 May 2010 the spread for ten-year German government bonds rose to almost 1,000 basis points. The yield for two-year Greek government bonds rose temporarily to over 18 per cent.

Due to this dramatic development and because of the fear other eurozone states could be affected by this development in the financial markets, the eurozone states and the European Commission put together a crisis package worth € 750 billion with the International Monetary Fund (IMF) to save stricken member states. This package was flanked by measures by the ECB. These measures were a departure from the previously announced and already embarked on path towards the gradual exit from unconventional liquidity measures. The ECB also decided to purchase government bonds by the Eurosystem. With the not uncontroversial purchase of government bonds, according to the ECB it intended to secure the liquidity in these markets and the monetary transmission mechanism. The Eurosystem purchased government bonds worth ca. € 60 billion by the end of July; however, the additional liquidity generated by this was completely absorbed by counter transactions. During July the purchases were virtually stopped as the ECB apparently saw at least for the time being no need for further intervention. Since the start of July a degree of calm or normalisation has been noticeable in the financial and monetary markets. The first longer-term refinancing transaction with a twelve-month term expired almost unnoticed. The stress test for 91 major European banks was also on the whole successful and strengthened trust in the stability of the financial sector. There were no changes in the base rate. Since May 2009 the ECB has left the base rate at its historic low of 1.0 per cent.

In the first half of the year the most important stock markets were unable to continue their rise of the previous year. The German the DAX (German Stock Index) also developed positively as a result of the good economic outlook and, after having fallen for a while below the level of 5,500 points, gradually recovered and reached its high for the year so far of 6,387 points (closing price) on 6 August. The market distortions as a result of the euro debt crisis have though had an effect on the stock markets. Within two weeks the top of the DAX lost around 10 per cent. German government bonds were, unlike many other government securities, sought as a safe haven, and as a result yields from 10-year German government bonds reached a new all-time low of 2.5 per cent at the start of June. US treasuries with a 10-year residual term were only returning around 2.8 per cent at the start of August. Due to this development the slope of the yield curve remains very steep. In Germany the yield gap between ten and two-year German government bonds rose to over 230 basis points at the start of September. The steep slope of the yield curve since the massive reductions in interest rates by the issuing banks has recently reduced. The spread between ten and two-year bonds fell temporarily in the USA from over 290 base points in February to around 230 base points at the start of August. In Germany the spread narrowed by a good half of a percentage point from over 235 based points in May to around 180 base points at the start of August.

Income

The first six months of the financial year 2010 closed with satisfactory earnings before taxes of € 100 million.

The figures for the income statement are summarised as follows:

	1 Jan.–30 Jun. 2010 (in € million)	1 Jan.–30 Jun. 2009* (in € million)	Change (in € million)	Change (in %)
Net interest income	758	667	91	14
Loan loss provisions	– 296	– 383	– 87	23
Net commission income	110	83	27	33
Profit/loss from financial instruments at fair value through profit or loss including hedge accounting	82	552	– 470	– 85
Other operating profit/loss	2	– 1	3	>100
Administrative expenses	490	468	22	5
Profit/loss from financial assets	1	– 70	71	>100
Profit/loss from investments accounted for using the equity method	– 67	– 108	41	38
Earnings before taxes	**100**	272	**– 172**	**– 63**
Income taxes	32	21	11	52
Consolidated profit	**68**	251	**– 183**	**– 73**

*) In accordance with IAS 8 the adjustments made to the previous year's figures are taken into account (cf. Note (3) Adjustment of figures for the previous year in the Notes of the interim consolidated financial statements).

Net interest income rose slightly compared to the same period of the previous year by 14 per cent to € 758 million. This is attributable to interest effects in refinancing and improved margins in the period under review.

Loan loss provisions fell by 23 per cent or € 87 million compared to the same period of the previous year. The value for the same period of the previous year of € 185 was affected by the net increase in the allocation to the general loan loss provisions, which in turn was the result of rating migrations. This was not repeated with allocations of € 100 million in the first half of 2010. In contrast specific valuation allowances increased with a net allocation of € 176 million (€ 125 million); they are primarily for the segment ships and aircraft.

Net commission income improved by € 27 million compared to the same period of the previous year to € 110 million. In particular commission income from ship and aircraft finance contributed towards the Group's positive commission results.

The profit/loss from financial instruments at fair value including hedge accounting comprises € 241 million for trading profit/loss, € – 252 million for profit/loss from the use of the fair value option and € 93 million for profit/loss from hedge accounting. The profit/loss from trading was affected in the same period of the previous year by high profits realised from derivatives due to the recovery of the financial markets. This was naturally not repeated in the first half of 2010. Furthermore spread extensions at the end of the first half of the year have resulted in negative valuation results for the credit default swap-portfolio. The loss from the use of the fair value option in 2010 is attributable to the fall in interest rates.

The increase in administration expenses of € 22 million is primarily the result of the increase in IT and communication costs. In addition to this staff expenses are higher than in the previous year.

The profit/loss from financial assets has eased considerably. In the same period of the previous year mainly write-offs of Iceland exposures had a negative impact on the profit/loss, whereas positive effects were achieved in the period under review due to income from disposals.

The profit/loss from investments accounted for using the equity method in the amount of € –67 million is primarily affected by the share in the loss of the joint venture Bank DnB NORD A/S, Copenhagen in the amount of € – 78 million.

Income taxes in the interim financial statements are calculated based on the anticipated income tax rate for the individual companies for the whole year.

Assets and financial position

	30 Jun. 2010 (in € million)	31 Dec. 2009*) (in € million)	Change (in € million)	Change (in %)
Loans and advances to banks	43,139	42,356	783	2
Loans and advances to customers	115,658	112,083	3,575	3
Loan loss provisions	– 1,862	– 1,792	– 70	4
Financial assets at fair value through profit or loss	17,976	14,514	3,462	24
Financial assets	62,325	63,076	– 751	– 1
Investments accounted for using the equity method	622	723	– 101	– 14
Other assets	6,738	7,631	– 893	– 12
Total assets	**244,596**	**238,591**	**6,005**	**3**
Liabilities to banks	62,050	62,152	– 102	–
Liabilities to customers	66,256	61,303	4,953	8
Securitised liabilities	74,683	79,151	– 4,468	– 6
Financial liabilities at fair value through profit or loss	20,522	16,136	4,386	27
Provisions	3,449	3,238	211	7
Other liabilities	11,633	10,824	809	7
Reported equity including non-controlling interests	6,003	5,787	216	4
Total liabilities and equity	**244,596**	**238,591**	**6,005**	**3**

*) In accordance with IAS 8 the adjustments made to the previous year's figures are taken into account (cf. Note (3) Adjustment of figures for the previous year in the Notes of the interim consolidated financial statements).

The balance sheet total rose compared to 31 December 2009 by € 6 billion to € 244.6 billion. On the assets side the rise can be seen in particular in loans and advances to customers and financial assets at fair value through profit or loss. On the liabilities side in particular liabilities to customers and financial liabilities at fair value through profit or loss increased. Reported equity rose by € 216 million due in particular to the positive total income for the first half of 2010 of € 252 million. In particular dividend payments had an opposite effect for the financial year 2009.

Loans and advances to customers rose by € 3.6 billion. Inter alia this is due to a modified USD/EUR rate.

Financial assets at fair value through profit or loss comprise trading assets and financial instruments designated at fair value. The increase is attributable in particular to the interest-induced rise in the positive market values of derivatives in trading assets.

Shares in investments accounted for using the equity method amounted to € 622 million, a fall of € 101 million compared to the reference date. This is primarily the result of the loss from investments accounted for using the equity method of € 67 million. In addition to this a capital reduction and the effects of the elimination of income from holdings in investments accounted for using the equity method resulted in a reduction.

The rise in liabilities to customers is seen in particular in liabilities resulting from money market transactions. The fall in securitised liabilities of € 4.5 billion is primarily the result of the disposal of municipal debentures at final maturity and the absence of corresponding new issues.

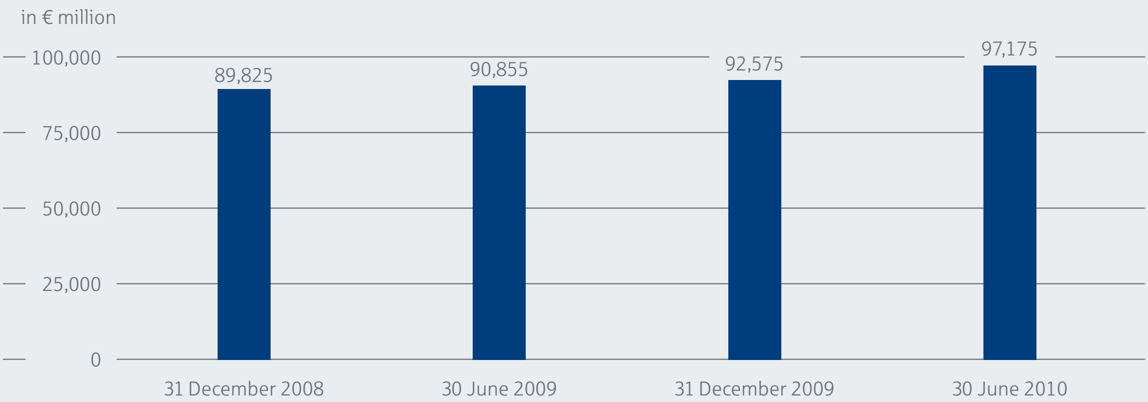
Liabilities at fair value through profit or loss comprise trading liabilities and financial liabilities designated at fair value. Compared to the previous year they have risen by € 4.4 billion. This is primarily attributable to the development in negative fair values from derivatives in trading liabilities.

Provisions rose by € 211 million. The rise in provisions for pensions and similar obligations in the amount of € 128 million is primarily due to the actuarial losses resulting from the fall in the actuarial interest rate. The rise in other provisions in the amount of € 83 million is mainly due to provisions from insurance business.

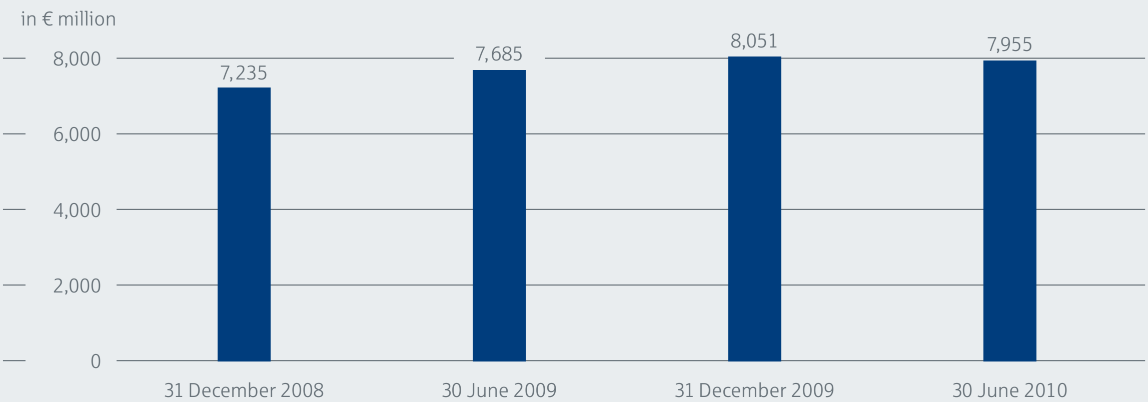
Other liabilities rose due to balance-sheet-date effects by € 0.8 billion.

Regulatory capital was € 9.5 billion as at the reporting date, of which € 8.0 billion related to core capital. The own funds ratio (= total ratio) rose slightly from 9.7 per cent as at 31 December 2009 to 9.8 per cent as at 30 June 2010.

Risk-weighted assets as at the balance sheet date of 30 June 2010 and the last three balance sheet dates are illustrated as follows:



Core capital has changed as follows:



Forecasts and other information on anticipated developments

The economic recovery has been very dynamic in the first half of the year; however, by the end of the year the forces driving the German economy will lessen somewhat. Some of the development in the two very robust quarters in the first half of the year is attributable to weather-related catch-up effects and the inventory cycle – special effects which will not last. Germany is currently the growth engine in the eurozone; individual countries such as for example Greece have to expect a significant slowdown in economic development. Overall gross domestic product in Germany will grow in real terms by around 3.5 per cent in 2010, and in the eurozone by an anticipated 1.5 per cent. In Germany exports will recover very strongly in parallel to the development in global trade, and the trade balance will be an important mainstay for the upswing. Capital expenditure on machinery and equipment may also regain a share of what it lost in the crisis year 2009. Private consumption will recover somewhat during the course of the year; however, for 2010 as a whole it will have a slightly dampening effect. The ECB will due to the only moderate economic recovery in the eurozone as a whole and continued subdued inflation not pursue a policy of rising interest rates until the middle of the coming year.

In the USA economic growth fell slightly in the first half of the year after the strong fourth quarter of 2009; however, in 2010 as a whole the economy will grow by a good three per cent. The US economy will therefore return to the level it was at before the crisis much more quickly than many other industrial nations. The real estate and job markets are currently still fragile though, which is why the US Federal Reserve (Fed) will not raise the base rate again this year. It is expected that the financial markets will remain volatile during the course of the year and that the risk appetite of investors will only return slowly. In addition risks of setbacks to overall economic development remain, although we consider a plunge into another recession to be very unlikely in the forecast period. Against this background the yields of government bonds (benchmark yields) will only rise to a limited degree by the end of the year on both sides of the Atlantic.

The NORD/LB Group is aiming after the satisfactory start in the first half of the year to finish the current year with a positive result and therefore improve on the previous year's result. Against the background of the NORD/LB Group's customer-oriented business model, the conservative risk policy and the correspondingly high quality of the lending and securities portfolios, the bank considers itself to be in a strong position to cope with the consequences of the global financial crisis. This assessment was also confirmed in the EU-wide stress test for banks, in which the NORD/LB Group participated successfully.

On the income side the signs are that operational performance will be positive for the current year, in particular in commission and interest-bearing customer business and interest rate risk control. The focus of cautious new customer business is on resource-friendly potential business with manageable risk in order to absorb the procyclical effects of the Basel II regulations. Depending on the performance of the financial markets in 2010, the profit/loss from financial instruments at fair value and the profit/loss from financial assets remain uncertain. There are also risks relating to the profit/loss from the investment accounted for using the equity method in DnB Nord due to the economic situation in the Baltic states, the evaluation process with the joint venture partner and an economic slowdown which cannot be ruled out.

The loan loss provisions made in the first half of the year are to a lesser but still significant degree attributable to general loan loss provisions which are the result of rating migration effects in the credit portfolio due to the economic situation in the credit markets. It is difficult to gauge at present to what degree loan loss provisions might be necessary in the current year beyond the provisions made so far. It is possible that the high loan loss provisions made in the budget for 2010 might not be fully utilised.

Overall administration expenses are developing in line with budget. In order to comply with regulatory standards and specifications, to complete major projects and to realise growth prospects, moderate investment in personnel and material resources is essential.

Given the overall development of income and expenditure, despite the high level of loan loss provisions the NORD/LB Group is expecting a positive result for the end of 2010 in the planned magnitude and that this will be correspondingly reflected in the key figures.

In the medium term the NORD/LB Group is expecting that when the economic and financial crisis ends earnings before taxes will rise significantly.

Risk report

The risk management of the NORD/LB Group, the corresponding structures and procedures, the processes and methods implemented for measuring and monitoring risk and the risks to the Group's development were described in detail in the Annual Report 2009. In this interim report only significant developments in the period under review are addressed.

Risk-bearing capacity

The level of risk coverage as a measure for the risk-bearing capacity fell slightly as at 30 June 2010 primarily due to a rise in credit risks compared to 31 December 2009. In particular a further rise in the probabilities of default in ship and real estate loans have had a negative effect.

The NORD/LB Group initiated several measures in the previous year to strengthen risk ratios and continued these in the first half of 2010. These include in addition to the inclusion of subordinated capital further risk reduction measures.

The risk-bearing capacity is given from a risk coverage level of 100 per cent. With coverage of 139 per cent, this level was clearly exceeded as at 30 June 2010. The conservative buffer of 25 per cent (coverage of 125 per cent) set in the risk strategy was also clearly exceeded as at the reporting date.

The specifications of the Group risk strategy concerning the allocation of risk capital to risk types were also complied with. Of the significant types of risk included in the model, namely credit, investment, market price, liquidity and operational risk, credit risk is by far the most significant.

The utilisation of risk capital in the ICAAP scenario can be seen in the following table which shows risk-bearing capacity for the NORD/LB Group:

(in € million) [1]	Risk-bearing capacity 30 Jun. 2010		Risk-bearing capacity 31 Dec. 2009	
Risk capital	**9,512**	**100 %**	**8,976**	**100 %**
Credit risk	6,202	65 %	5,402	60 %
Investment risk	105	1 %	109	1 %
Market price risk	117	1 %	217	2 %
Liquidity risk	147	2 %	34	–
Operational risk	297	3 %	245	3 %
Total risk potential	**6,867**	**72 %**	**6,006**	**67 %**
Excess coverage	**2,645**	**28 %**	**2,970**	**33 %**
Risk cover level		**139 %**		**149 %**

[1] Total differences are rounding differences.

Within the scope of regular reviews and the further development of the NORD/LB Group's risk-bearing capacity model, Group-wide stress scenarios to cover all risk types are currently being integrated into the regular reporting on risk-bearing capacity, and this will be completed in 2010.

In addition to this, in the period under review the Group participated in the EU-wide bank stress test 2010, which was coordinated by the Committee of European Banking Supervisors (CEBS). This showed that the stress-related hypothetical fall in core capital ratio remained at a controllable level. The core capital ratio also remained stable above six per cent under the specified stress scenario and therefore at an acceptable level.

Credit risk

The total exposure rose slightly in the period under review primarily due to exchange rate developments. The rise in credit risk potential in the ICAAP scenario was much higher though. The reason for this is the continued migration of borrowers to lower rating categories due to the impact of the financial and economic crisis. In particular the Group's ship and real estate portfolio is affected by increased probabilities of default.

Due to a deterioration in ratings, the share of exposures in rating categories with a high to very high risk rose slightly. The share of credit exposure in the default categories also rose from 1.5 per cent to 1.8 per cent.

In addition to an increase in the credit exposure, the rise of the US dollar against the euro has resulted in an increase in risk-weighted assets for US dollar loans.

The NORD/LB Group is closely monitoring the impact of the above-mentioned developments on regulatory quotas and risk-bearing capacity and where necessary appropriate measures are implemented for proactive control. The developments described above were also accounted for by a further increase in the loan loss provision (cf. note 17).

The overall rating structure for the credit exposures of the NORD/LB Group, broken down by product type and compared with the structure as at 31 December 2009, is as follows:

Rating structure [1) 2)] (in € million)	Loans [3)] 30 Jun. 2010	Securities [4)] 30 Jun. 2010	Derivatives [5)] 30 Jun. 2010	Other [6)] 30 Jun. 2010	Total exposure 30 Jun. 2010	Total exposure 31 Dec. 2009
very good to good	115,073	59,984	11,505	13,441	**200,003**	196,516
good/satisfactory	17,752	2,111	535	1,223	**21,622**	21,617
reasonable/satisfactory	11,760	562	421	864	**13,608**	14,268
increased risk	10,032	194	287	311	**10,824**	8,952
high risk	4,290	72	80	85	**4,526**	3,869
very high risk	7,199	232	161	58	**7,650**	6,413
default (= NPL)	4,451	58	33	62	**4,604**	3,795
Total	**170,557**	**63,213**	**13,023**	**16,043**	**262,837**	**255,431**

1) Allocated in accordance with IFD rating categories.
2) Total differences are rounding differences.
3) Includes loans taken up or loan commitments, guarantees and other non-derivative, off-balance sheet assets. As in the risk-bearing capacity report, irrevocable loan commitments are included at 67 per cent (72 per cent) and revocable loan commitments at five per cent.
4) Includes the own stocks of securities issued by third parties (banking book only).
5) Includes derivative financial instruments such as financial swaps, options, futures, forward rate agreements and currency transactions.
6) Includes other products such as transmitted loans and loans administered for third-party account.

The share of items in the rating category very good to good remains at a high level in the second quarter of 2010 at 76 per cent (77 per cent). This is explained by the significance of business conducted with financing institutes and public authorities and is at the same time a reflection of the conservative risk policy of the NORD/LB Group.

The following table shows the breakdown of the overall credit exposure by industry group:

Industry [1] [2] (in € million)	Loans [3] 30 Jun. 2010	Securities [4] 30 Jun. 2010	Derivatives [5] 30 Jun. 2010	Other [6] 30 Jun. 2010	Total exposure 30 Jun. 2010	Total exposure 31 Dec. 2009
Financing institutes / insurance companies	58,283	39,242	9,753	8,649	**115,927**	114,107
Service industries/other	60,373	21,386	936	3,532	**86,227**	83,937
– of which: Land, housing	19,362	78	377	525	**20,342**	19,629
– of which: Public administration	27,405	20,604	379	779	**49,166**	47,636
Transport/ communications	32,032	541	965	194	**33,731**	30,334
– of which: Shipping	21,158	–	691	81	**21,931**	19,633
– of which: Aviation	7,719	59	111	–	**7,890**	6,953
Manufacturing industry	6,279	827	690	352	**8,149**	8,384
Energy, water and mining	5,710	939	454	2,223	**9,327**	8,916
Trade, maintenance and repairs	3,221	59	121	199	**3,601**	3,706
Agriculture, forestry and fishing	908	29	5	581	**1,523**	1,544
Construction	2,787	67	99	113	**3,065**	3,028
Other	965	123	1	199	**1,288**	1,474
Total	**170,557**	**63,213**	**13,023**	**16,043**	**262,837**	**255,431**

[1] Allocated in alignment with the risk-bearing capacity report in accordance with economic criteria.
[2] to [6] See the previous chart on the rating structure.

The table shows that business conducted with financing institutes and with public authorities accounts for 63 per cent (63 per cent) and still constitutes a considerable share of the total exposure.

The overall exposure is broken down by region as follows:

Regions[1) 2)] (in € million)	Loans[3)] 30 Jun. 2010	Securities[4)] 30 Jun. 2010	Derivatives[5)] 30 Jun. 2010	Other[6)] 30 Jun. 2010	Total exposure 30 Jun. 2010	Total exposure 31 Dec. 2009
Euro countries	132,683	49,098	8,800	15,613	**206,194**	204,881
– of which: Germany	117,138	29,825	4,698	15,148	**166,809**	165,809
Other Western Europe	11,914	3,479	2,540	303	**18,237**	15,969
Eastern Europe	2,835	931	60	5	**3,830**	4,252
North America	13,345	5,494	1,165	105	**20,109**	18,324
Latin America	1,895	498	23	–	**2,415**	2,325
Middle East/Africa	952	249	–	1	**1,203**	1,232
Asia	4,949	2,200	401	16	**7,565**	6,110
Other countries	1,985	1,264	33	1	**3,283**	2,338
Total	**170,557**	**63,213**	**13,023**	**16,043**	**262,837**	**255,431**

1) Allocated in alignment with the risk-bearing capacity report in accordance with economic criteria.
2) to 6) See the previous chart on the rating structure.

This shows that the country risk for the NORD/LB Group tends to be of minor significance. The eurozone accounts for a high share of 78 per cent (80 per cent) of loans and remains by far the most important business area of the NORD/LB Group.

Investment risk

In the first half of 2010 the NORD/LB Group has continued to optimise its investment portfolio. This includes the sale of the 25 per cent share in Berenberg Bank. NORD/LB is also currently in negotiations concerning its 49 per cent share in DnB NORD A/S. The Norwegian finance group DnB NOR ASA made use of its purchase option for its joint venture with NORD/LB in August of this year.

Within the scope of the continuing development of Investment Management structural and procedural adjustments have been made. This resulted in a centralisation of data management in the Finance division, while NORD/LB's Investment Management continues to act as the Evidence Centre and actively controls the investments.

The NORD/LB Group also arranged for a comprehensive evaluation of Skandifinanz Bank AG after the emergence of the fraud case at the Swiss subsidiary of NORD/LB Luxembourg at the start of 2010. This audit has now been completed. The findings of the audit are currently being implemented.

Market price risk

In the second quarter of 2010 a significant fall in market price risks relating to the portfolio of the NORD/LB Group was recorded, primarily due to changes in the strategic interest rate positions.

As at the balance sheet date 30 June 2010 the NORD/LB Group's Value-at-Risk fell by 62 per cent compared to 31 December 2009 (confidence level 95 per cent, holding period one day) to € 3 million. The historical simulation method was used throughout the Group. The effects of a change in the method for showing perpetual equity (from 1 January 2010 maturity assumptions are no longer made in the modelling of interest rate risk) initially resulted at the start of the year in a significant increase in the Value-at-Risk. This was more than compensated by position changes in the interest books.

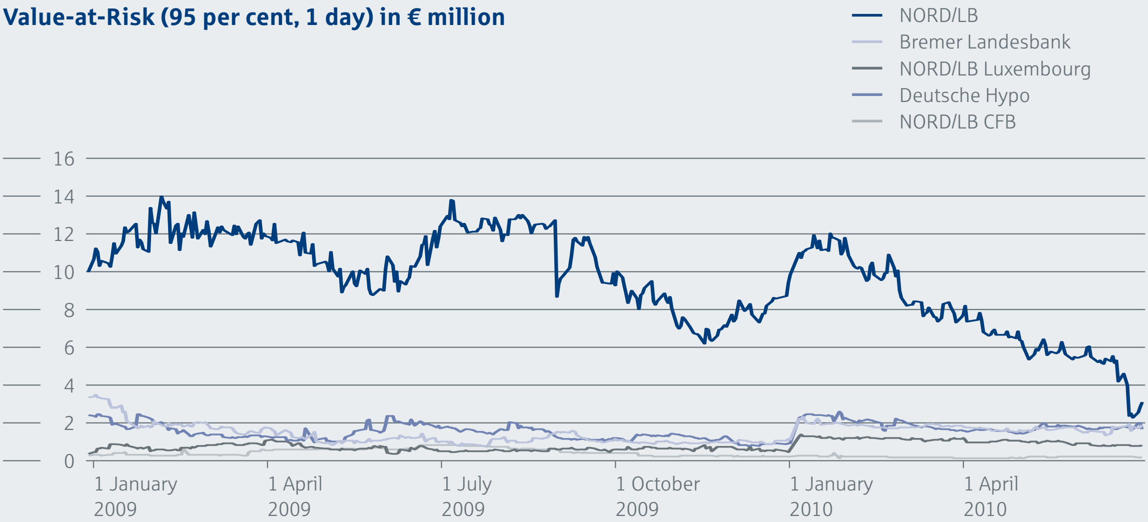
Market price risks (in € 000) [1] [2]	Maximum 1 Jan.– 30 Jun. 2010	Maximum 1 Jan.– 31 Dec. 2009	Average 1 Jan.– 30 Jun. 2010	Average 1 Jan.– 31 Dec. 2009	Minimum 1 Jan.– 30 Jun. 2010	Minimum 1 Jan.– 31 Dec. 2009	End-of-period risk 30 Jun. 2010	End-of-period risk 31 Dec. 2009
Interest rate risk (VaR 95 %, 1 day)	9,427	18,624	5,412	12,973	3,399	8,776	3,631	9,511
Currency risk (VaR 95 %, 1 day)	2,651	4,831	1,347	2,134	985	929	939	1,823
Share price and fund price risk (VaR 95 %, 1 day)	2,007	7,936	1,146	5,079	759	1,207	663	1,722
Volatility risk (VaR 95 %, 1 day)	488	2,667	287	1,157	194	43	420	645
Other add-ons	72	164	36	30	10	–	46	265
Total	**18,215**	**19,107**	**13,020**	**14,915**	**7,292**	**9,658**	**3,463**	**9,036**

[1] Maximum, average and minimum risks are calculated on the basis of the VaR totals for the significant subsidiaries; end-of-period risks are consolidated figures.
[2] Maximum, average and minimum sub-risks are calculated on the basis of the maturity of equity capital.

During the course of the period under review, the daily total Value-at-Risk calculated for the significant Group companies (confidence level of 95 per cent and holding period of one day) fluctuated between € 7 million and € 18 million, with an average Value-at-Risk of € 13 million. The Value-at-Risk calculated on the basis of regulatory parameters (confidence level of 99 per cent and holding period of ten days) amounted to € 23 million in the NORD/LB Group as at 30 June 2010. The figures also include the interest rate and share price risk in the investment book.

The Value-at-Risk for the credit spread risks in the investment book not included in the overview (confidence level 95 per cent, holding period one day) rose strongly in the second quarter of 2010 and was € 102 million for the NORD/LB Group as at 30 June 2010. The rise was not the result of positions being extended, but was due solely to market turbulence which was triggered by falls in the prices of bonds of individual European countries and which spread in particular to the bank bond market segment in Germany and throughout Europe. However, there are currently no acute default risks as a result of this. There is still an investment stop on credit investment portfolios.

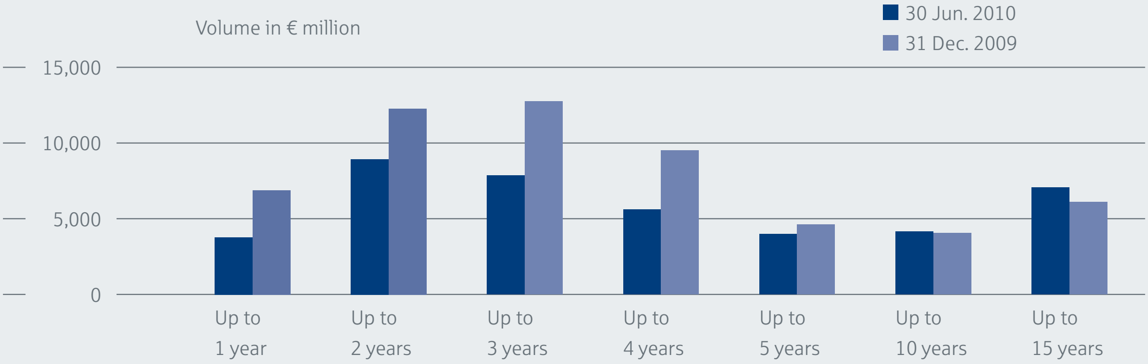
Value-at-Risk (95 per cent, 1 day) in € million



Liquidity risk

The market turbulence in relation to European government bonds has not had a significant impact on the liquidity situation of the NORD/LB Group. The NORD/LB Group had sufficient liquidity at all times in the period under review. The NORD/LB Group also operates in markets with the highest possible level of liquidity and maintains a portfolio of high-quality securities, 84 per cent (86 per cent) of which are suitable for repo transactions with the ECB or the US Federal Reserve (Fed). The liquidity progress review shows that the NORD/LB Group's liquidity surpluses established as a result of the financial market crisis have been reduced in the period under review in particular in the maturity periods to five years.

Accumulated liquidity maturities in € million



The liquidity ratio in accordance with the liquidity regulation (LiqV) was always well over the minimum of 1.00 required by regulatory provisions during the quarter under review. The dynamic stress tests used for internal control showed a satisfactory liquidity situation for all of the units of the NORD/LB Group as at the reporting date.

Liquidity ratio in accordance with the LiqV[1)]

	30 Jun. 2010	31 Dec. 2009
NORD/LB	1.22	1.40
Bremer Landesbank	1.51	1.81
Deutsche Hypo	1.27	1.32

1) NORD/LB Luxembourg is not required to determine a comparable ratio.

Operational risk

In the period under review the internal reporting on operational risk was revised and the results are now presented in a more integrated manner. With effect of 1 July 2010 the self-assessment is being replaced in NORD/LB as planned by the new risk assessment method, which will also gradually start to be used in the Group.

The share of loss events for the categories employees and internal procedures rose in the period under review while the share of loss events for the category external influences fell. In the loss event databank the fraud case at Skandifinanz Bank AG which emerged at the start of 2010 was considered as a credit loss. In reaction to this fraud case several measures are currently being implemented.

There were no significant legal risks as at the reporting date.

Loss event databank percentage (excluding credit losses) net loss in the total loss amount1)

Category	1 Jan.–30 Jun. 2010	1 Jan.–31 Dec. 2009
External influences	13 %	65 %
Internal procedures	38 %	31 %
Employees	48 %	3 %
Technology	–	–

1) Total differences are rounding differences.

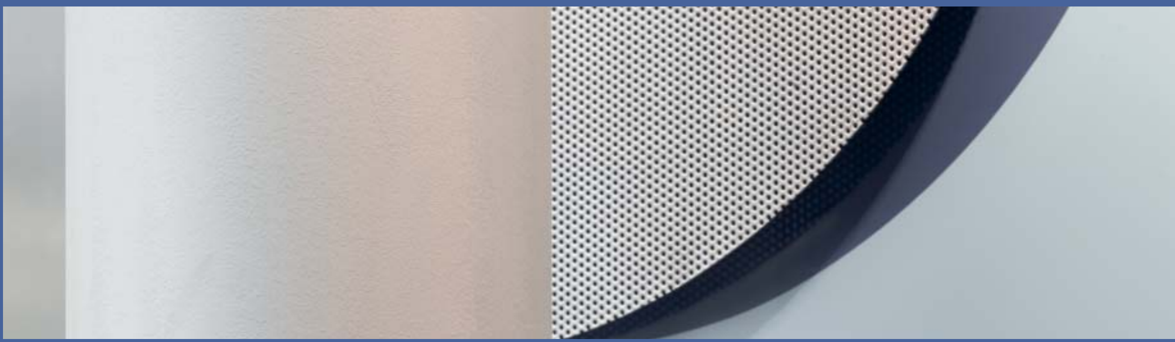
Summary and outlook

The effects of the financial and economic crisis continue to have an impact on the development of the NORD/LB Group. In particular the scope and length of the economic recovery and the development of the situation in the PIIGS countries (Portugal, Ireland, Italy, Greece and Spain) will have an impact on the risk situation. With regard to rating migrations, it is assumed that the overall portfolio will develop somewhat negatively in the coming months. The NORD/LB Group will continue to monitor developments closely and if necessary implement further measures to improve the risk situation.

Beyond the above-mentioned risks, no significant new risks can currently be identified. The NORD/LB Group has taken precautions to adequately account for all of the risks known to the bank and considers itself to be well prepared for the upcoming challenges with the risk provisions it has made.

Statements relating to the future

This interim report contains statements relating to the future. 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 contain uncertainties since a number of factors which affect our business are beyond our sphere of influence. These factors notably include developments in the financial markets and changes in interest rates and market prices. Actual results and developments may deviate considerably from current assumptions. The NORD/LB Group does not assume any responsibility for and does not intend to update these statements relating to the future or to adjust them in the event of developments which deviate from those that had been anticipated.



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Interim consolidated financial statements

Income statement

	Notes	1 Jan.– 30 Jun. 2010 (in € million)	1 Jan.– 30 Jun. 2009*) (in € million)	Change (in %)
Interest income		6,474	8,947	– 28
Interest expense		5,716	8,280	– 31
Net interest income	6	**758**	**667**	**14**
Loan loss provisions	7	– 296	– 383	23
Commission income		179	140	28
Commission expense		69	57	21
Net commission income	8	**110**	**83**	**33**
Trading profit/loss		241	449	– 46
Profit/loss from the use of the fair value option		– 252	19	> 100
Profit/loss from financial instruments at fair value through profit or loss	9	**– 11**	**468**	**> 100**
Profit/loss from hedge accounting	10	93	84	11
Profit/loss from financial assets	11	1	– 70	> 100
Profit/loss from investments accounted for using the equity method		– 67	– 108	38
Administrative expenses	12	490	468	5
Other operating profit/loss	13	2	– 1	> 100
Earnings before taxes		**100**	**272**	**– 63**
Income taxes	14	32	21	52
Consolidated profit		**68**	**251**	**– 73**
of which: attributable to the owners of NORD/LB	66	243		
of which: attributable to non-controlling interests		2	8	

*) The interest reported as at the balance sheet date 31 December 2009 has changed; the values for 30 June 2009 were adjusted accordingly.

Information from the previous year was adjusted for individual items; see Note (3) Adjustment of figures for the previous year.

Income statement – summary by quarter

Figures by quarter are not part of the six-monthly financial report pursuant to sec. 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act) but obliged to publish according to IAS 34.20(b).

	2010	2010	2009	2009
(in € million)	Q 2	Q 1	Q 2	Q 1
Interest income	3,235	3,239	3,845	5,102
Interest expense	2,834	2,882	3,525	4,755
Net interest income	**401**	**357**	**320**	**347**
Loan loss provisions	– 147	– 149	– 252	– 131
Commission income	94	85	70	70
Commission expense	34	35	27	30
Net commission income	**60**	**50**	**43**	**40**
Trading profit / loss	52	189	159	290
Profit / loss from the use of the fair value option	– 88	– 164	– 35	54
Profit / loss from financial instruments at fair value through profit or loss	**– 36**	**25**	**124**	**344**
Profit / loss from hedge accounting	51	42	51	33
Profit / loss from financial assets	11	– 10	– 48	– 22
Profit / loss from investments accounted for using the equity method	– 48	– 19	– 96	– 12
Administrative expenses	241	249	227	241
Other operating profit / loss	– 3	5	33	– 34
Earnings before taxes	**48**	**52**	**– 52**	**324**
Income taxes	9	23	– 75	96
Consolidated profit	**39**	**29**	**23**	**228**
of which: attributable to the owners of NORD/LB	38	28	17	226
of which: attributable to non-controlling interests	1	1	6	2

Statement of comprehensive income

The consolidated statement of income and earnings for the first half of 2010 comprises the income and expense from the income statement and the income and expense recognised directly in equity.

	1 Jan.– 30 Jun. 2010 (in € million)	1 Jan.– 30 Jun. 2009 *) (in € million)	Change (in %)
Consolidated profit	**68**	**251**	**– 73**
Change from Available for Sale (AfS) financial instruments			
Unrealised profit/loss	310	– 132	> 100
Transfer due to realisation of profit/loss	21	57	– 63
Changes in value of investments accounted for using the equity method recognised directly in equity	1	– 2	> 100
Currency translation differences of foreign business units			
Unrealised profit/loss	13	– 5	> 100
Actuarial gains and losses for defined benefit pensionplans	– 112	– 26	> 100
Deferred taxes	– 49	32	> 100
Other comprehensive income	**184**	**– 76**	**> 100**
Comprehensive income	**252**	**175**	**44**
of which: attributable to the owners of NORD/LB	246	161	
of which: attributable to non-controlling interests	6	14	

*) The previous year's figure of the consolidated profit was adjusted, see Note (3) Adjustment of figures for the previous year.

Statement of comprehensive income – summary by quarter

Figures by quarter are not part of the six-monthly financial report pursuant to sec. 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act) but obliged to publish according to IAS 34.20(b).

(in € million)	2010 Q 2	2010 Q 1	2009 Q 2	2009 Q 1
Consolidated profit	**39**	**29**	**23**	**228**
Change from Available for Sale (AfS) financial instruments				
Unrealised profit/loss	40	270	64	– 196
Transfer due to realisation from profit/loss	– 8	29	41	16
Changes in value of investments accounted for using the equity method recognised directly in equity	6	– 5	– 4	2
Currency translation differences of foreign business units				
Unrealised profit/loss	9	4	– 8	3
Actuarial gains and losses for defined benefit pensionplans	– 71	– 41	– 44	18
Deferred taxes	28	– 77	– 6	38
Other comprehensive income	**4**	**180**	**43**	**– 119**
Comprehensive income	**43**	**209**	**66**	**109**
of which: attributable to the owners of NORD/LB	43	203	48	113
of which: attributable to non-controlling interests	–	6	18	– 4

Balance sheet

Assets	Notes	30 Jun. 2010 (in € million)	31 Dec. 2009 *) (in € million)	Change (in %)
Cash reserve		824	1,844	– 55
Loans and advances to banks	15	43,139	42,356	2
Loans and advances to customers	16	115,658	112,083	3
Loan loss provisions	17	– 1,862	– 1,792	4
Financial assets at fair value through profit or loss	18	17,976	14,514	24
Positive fair values from hedge accounting derivatives		3,614	2,874	26
Financial assets	19	62,325	63,076	– 1
Investments accounted for using the equity method	20	622	723	– 14
Property and equipment	21	404	395	2
Investment property		92	93	– 1
Intangible assets	22	145	135	7
Assets and disposal groups held for sale	23	98	1	> 100
Current income tax assets		69	137	– 50
Deferred income tax assets		387	355	9
Other assets	24	1,105	1,797	– 39
Total assets		**244,596**	**238,591**	**3**

*) Information from the previous year was adjusted for individual items; see Note (3) Adjustment of figures for the previous year.

Liabilities	Notes	30 Jun. 2010 (in € million)	31 Dec. 2009 *) (in € million)	Change (in %)
Liabilities to banks	25	62,050	62,152	–
Liabilities to customers	26	66,256	61,303	8
Securitised liabilities	27	74,683	79,151	– 6
Adjustments item for financial instruments hedged in the fair value hedge portfolio		914	484	89
Financial liabilities at fair value through profit or loss	28	20,522	16,136	27
Negative fair values from hedge accounting derivatives		2,711	2,102	29
Provisions	29	3,449	3,238	7
Current income tax liabilities		187	177	6
Deferred income tax liabilities		40	16	> 100
Other liabilities	30	1,197	2,114	– 43
Subordinated capital	31	6,584	5,931	11
Equity				
Issued capital		1,085	1,085	–
Capital reserves		2,597	2,597	–
Retained reserves		1,955	2,021	– 3
Revaluation reserve		269	29	> 100
Currency translation reserve		– 36	– 49	27
Equity capital		**5,870**	**5,683**	**3**
of which: attributable to non-controlling interests		133	104	28
		6,003	**5,787**	**4**
Total liabilities and equity		**244,596**	**238,591**	**3**

*) Information from the previous year was adjusted for individual items; see Note (3) Adjustment of figures for the previous year.

Statement of changes in equity

(in € million)	Issued capital	Capital reserves	Retained earnings	Revaluation reserve	Currency translation reserve	Equity capital	Attributable to non-controlling interests	Consolidated equity capital
Equity as at 1 Jan. 2010	**1,085**	**2,597**	**2,021**	**29**	**– 49**	**5,683**	**104**	**5,787**
Distribution	–	–	– 47	–	–	**– 47**	– 3	**– 50**
Total net income for the period	–	–	– 7	240	13	**246**	6	**252**
Capital contributions	–	–	–	–	–	**–**	26	**26**
Changes in the basis of consolidation	–	–	2	–	–	**2**	–	**2**
Consolidation effects and other changes in capital	–	–	– 14	–	–	**– 14**	–	**– 14**
Equity as at 30 Jun. 2010	**1,085**	**2,597**	**1,955**	**269**	**– 36**	**5,870**	**133**	**6,003**

(in € million)	Issued capital	Capital reserves	Retained earnings	Revaluation reserve	Currency translation reserve	Equity capital	Attributable to non-controlling interests	Consolidated equity capital
Equity as at 1 Jan. 2009	1,085	2,479	2,390	– 276	– 49	5,629	66	5,695
Adjustments according to IAS 8	–	–	– 53	–	–	– 53	–	– 53
Adjusted equity as at 1 Jan. 2009	1,085	2,479	2,337	– 276	– 49	5,576	66	5,642
Distribution	–	–	– 117	–	–	– 117	– 3	– 120
Total net income for the period	–	–	225	– 59	– 5	161	14	175
Capital contributions	–	118	–	–	–	118	1	119
Changes in the basis of consolidation	–	–	3	3	–	6	1	7
Consolidation effects and other changes in capital	–	–	34	–	–	34	–	34
Equity as at 30 Jun. 2009	1,085	2,597	2,482	– 332	– 54	5,778	79	5,857

*) In accordance with IAS 8 the adjustments made to the previous year's figures are taken into account (cf. Note (3) adjustment of figures for the previous year.

Condensed cash flow statement

	1 Jan.– 30 Jun. 2010 (in € million)	1 Jan.– 30 Jun. 2009 (in € million)	Change (in %)
Cash and cash equivalents as at 1 Jan.	**1,844**	**1,110**	**66**
Cash flow from operating activities	– 1,033	– 122	> 100
Cash flow from investing activities	– 43	194	> 100
Cash flow from financing activities	– 13	– 267	95
Total cash flow	**– 1,089**	**– 195**	**> 100**
Exchange rate effects	69	–	–
Cash and cash equivalents as at 30 Jun.	**824**	**915**	**– 10**

Selected notes

General information

(1) Principles for preparing the interim consolidated financial statements

The interim consolidated financial statements of Norddeutsche Landesbank Girozentrale, Hanover, Braunschweig, Magdeburg (NORD/LB) as at 30 June 2010 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 (IFRS) of the International Accounting Standards Board (IASB). For requirements relating to interim financial statements in particular IAS 34 is applied. 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 part of the interim financial report in terms of the German Transparency Directive Implementation Act (§ 37w of the German Securities Trading Act (WpHG)) of 5 January 2007 and are to be read in conjunction with information contained in the certified, published consolidated financial statements of NORD/LB as at 31 December 2009.

The interim consolidated financial statements as at 30 June 2010 comprise the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the condensed cash flow statement and selected notes. The segment reporting takes place 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.

(2) Accounting policies

The accounting policies for the interim financial statements are based on those of the consolidated financial statements as at 31 December 2009. The fair value of financial assets and liabilities is also calculated in the interim consolidated financial statements in accordance with the fair value hierarchy as at 31 December 2009. The interim financial statements did not result in any significant changes in terms of the distribution of volume and the number of financial assets and liabilities accounted for in accordance with Level 1, Level 2 and Level 3.

Estimations and assessments required by management are made in compliance with the respective IFRS standard and are reviewed regularly. All of the adjustments which are required for a fair presentation of the net assets, financial position and results of operations in the interim financial reporting were made accordingly. This refers primarily to the calculation of the fair value of financial assets and liabilities of Level 3, the risk provisions, the provisions and deferred taxes.

The parameters used to estimate the value of credit default swaps (CDS) were subjected to an analysis in accordance with IAS 39.AG76 and adjusted in accordance with the market conditions as at the balance sheet date. This results in an additional expense relating to negative fair values of € 83 million compared to the previous value. The negative fair values relating to the synthetic credit portfolio in CDS are in total 2.9 per cent of the nominal amount of € 9.6 billion (Level 2 and Level 3). The existing synthetic credit portfolio should be maintained until final maturity. Concerning indicative spreads from pricing agencies the valuation of level 3 CDS as at 30 June 2010 would have an additional negative effect.

For the preparation of the interim consolidated financial statements the accounting methods used for the preparation of the consolidated financial statements as at 31 December 2009 applied without any changes, with the exception of the following standards and interpretations applied for the first time on 1 January 2010:

In January 2008 the IASB published a revised version of IFRS 3, "Business combinations", and an amended version of IAS 27, "Consolidated and separate financial statements in accordance with IFRSs". While the use of the acquisition method is developed for business combinations in the amended IFRS 3, IAS 27 contains amended regulations relating to the financial reporting of shares without a controlling influence and reporting in the event of a loss of a controlling influence on a subsidiary.

In April 2009 the IASB published within the scope of its annual improvements project amendments to existing IFRSs. These comprise both amendments to various IFRSs with effects on the approach, valuation and reporting of transactions and terminological or editorial adjustments. Most of the amendments come into effect in financial years starting on or after 1 January 2010. They may be applied early.

The aforementioned changes to the standards have no further significant effect on the accounting policies and reporting in the interim consolidated financial statements. The Group has not applied early other standards, interpretations or amendments that have been published but whose application is not yet mandatory.

The facts stated in note (3) Adjustment of figures for the previous year result in additional changes.

(3) Adjustment of figures for the previous year

In these consolidated interim financial statements adjustments were made to the balance for the financial year 2009 of the items "financial assets at fair value through profit or loss" and "financial liabilities at fair value through profit or loss" in accordance with the specifications of IAS 8.41 ff. An adjustment was also made to the item "liabilities to customers". These financial instruments did not meet the eligibility criteria for IAS 39 at the balance sheet date for the financial years 2008 and 2009.

This adjustment therefore also results in the figures reported for the previous year's opening balance being corrected. The relevant corrections of reported deferred income taxes and income tax liabilities can be found in the following notes.

The following items were corrected in the balance sheet as at 31 December 2009:

31 Dec. 2009 (in € million)	Prior to adjustment	Adjustment	After adjustment
Assets			
Financial assets at fair value through profit or loss	14,651	– 137	14,514
Deferred income tax assets*)	310	46	356
Liabilities			
Liabilities to customers	61,306	– 3	61,303
Financial liabilities at fair value through profit or loss	16,166	– 30	16,136
Retained earnings*)	2,076	– 58	2,018

*) Terminal value prior to further adjustments.

The adjustment for the financial year 2008 is reported directly in equity.

The adjustment had an effect on the following items in the income statement and the statement of comprehensive income for the period of 1 January to 31 June 2009:

1 Jan. – 30 Jun. 2009 (in € million)	Prior to adjustment	Adjustment	After adjustment
Trading profit / loss**)	453	– 4	449
Profit / loss from the use of the fair value option**)	18	1	19
Earnings before taxes	**276**	**– 3**	**273**
Income taxes	23	– 1	22
Consolidated profit	**253**	**– 2**	**251**

**) Initial value after change in interest amount (cf. Note (2) Adjustment of the previous year's figures as at 31 December 2009).

In the consolidated financial statements as at 31 December 2009 the amortisation value calculated for a subordinated liability reported in subordinated capital was too high. As a result the value reported for subordinated capital was too high by € 9 million. The bad debt allowance for a silent investment reported in loans and advances to banks was set too low by € 3 million. The pro-rata interest recognised for a loan reported in financial assets as at 31 December 2009 was too high by € 2 million.

The adjustment of figures for the previous year including the deferred tax effects as a result of the adjustments and the changes to retained earnings can be seen in the following table:

31 Dec. 2009 (in € million)	Prior to adjustment	Adjustment	After adjustment
Assets			
Loan loss provisions	– 1,789	– 3	– 1,792
Financial assets	63,078	– 2	63,076
Deferred income tax assets***)	356	– 1	355
Liabilities and equity			
Subordinated capital	5,940	– 9	5,931
Retained earnings***)	2,018	3	2,021

***) Initial value after adjustment of financial instruments.

For the income statement and the statement of comprehensive income from 1 January to 30 June 2009 there are no retrospective adjustments.

The respective adjustments were also taken into account in the notes for the following items: (9) Profit/loss from financial instruments at fair value through profit of loss, (17) Loan loss provisions, (18) Financial assets at fair value through profit or loss, (19) Financial assets, (26) Liabilities to customers, (28) Financial liabilities at fair value through profit or loss and (31) Subordinated capital.

(4) Basis of consolidation

In addition to NORD/LB as the parent company, the consolidated financial statements include 38 (31 December 2009: 38) subsidiaries (including special purpose entities in accordance with SIC-12) 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 control in another manner. In addition 3 (31 December 2009: 3) joint ventures and 12 (31 December 2009: 12) associated companies are accounted for using the equity method.

As a result of the restructuring NORD/LB Capital Management GmbH was included as a subsidiary for the first time in the consolidated financial statements as at 1 January 2010.

After the tasks and activities of NORD/LB Informationstechnologie GmbH were reintegrated into NORD/LB, the company was deconsolidated as at 1 January 2010.

The effects resulting from the changes to the basis of consolidation have no significant impact on the Group's income, assets and financial position.

Subsidiaries, joint ventures and associated companies included in the consolidated financial statements are shown in Note (38) Companies and investment funds included in the basis of consolidation.

Segment reporting

(5) Segmentation by business segment

The segment reporting provides information on the 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 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. In the segment reporting adjustments of figures for the previous year are taken into account (cf. Notes (3) Adjustment of figures for the previous year).

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 taxes.

An important criterion for the formation of 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. Aggregation currently does not take place at product level in the Group due to the different product definitions in the Group. 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, M&A, 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.

Segment expenditure comprises primary expenses plus expenses allocated on the basis of cost and service allocations. Loan loss provisions are allocated to segments on the basis of actual costs incurred. Overall bank revenue, such as net interest received from equity employed, general loan loss provisions, profit/loss from hedge accounting and overhead costs, is not allocated to the operational profit centres of the bank but to the segment "group controlling/others".

In addition to figures relating to the statement of operating results, the segment report also shows risk weighted assets to be allocated on the basis of regulatory provisions, segment assets and liabilities, core capital employed, the cost income ratio (CIR) and return on equity (RoE). The cost-income ratio 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, profit/loss from hedge accounting, profit/loss from investments accounted for using the equity method and other operating profit/loss.

RoRaC calculations in the segments include the contribution to income after risk provisions and valuation on committed capital. Calculation of the return on equity at Group level complies with the standard international definitions of financial ratios and refers to earnings before taxes (less interest expenses for silent investments in reported equity) on long-term equity under commercial law (share capital plus capital reserves, retained earnings and minority interests less silent investments in reported equity).

A capital charge of five per cent of risk-weighted asset values is used to calculate the capital employed in the segments. These are based on regulations pertaining to the German Solvency Regulation. 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 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 NORD/LB Group has revised its business model against the background of changes in general and market conditions and to sharpen its focus on customer potential. As a result the structure and the number of segments which are subject to reporting have changed. The following segments are reported by business segment in the segment reporting (the previous year's figures were adjusted accordingly):

Savings bank network

In the business segment Savings bank network transactions with the public sector, institutional business with associated savings banks and syndicated business transacted with associated savings banks are reported. Products and services are offered 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. This includes the offer of all kinds of securities, currencies and derivatives as well as 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). These may also be designed in accordance with the savings banks' specifications. The product range also includes private banking products for the savings banks, such as investment products in the form of for example open or closed funds with assets in German or foreign real estate, ships or aircraft, products for individual asset management or inheritance or foundation management.

Private and commercial customers

This segment comprises the private customer and middle-market company business (in NORD/LB AöR this is limited to the region of Altes Braunschweiger Land). It also includes the business conducted by Öffentliche Lebensversicherung Braunschweig, Braunschweig, and Öffentliche Sachversicherung Braunschweig, Braunschweig, including restricted funds, and the share of the profit/loss accounted for using the equity method from Bank DnB NORD A/S, Copenhagen.

The product range for the segment private and commercial customers is based on the savings bank 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

The corporate customer segment includes all of the NORD/LB AöR business conducted with corporate customers in the core regions (excluding the Altes Braunschweiger Land region) and in neighbouring regions, and in particular agricultural banking, residential housing and the business of Skandifinanz Bank AG, Zürich. As a full-service provider banking products and banking services are offered here. The services include classical transaction management, tailored business financing, management of interest and currency risk and solutions for company pension schemes. In the segment corporate customers, comprehensive solutions are developed for complex business financing and for the strategic positioning of corporate customers. This division also provides its customers with a professional, conceptual liquidity and risk management, measures for the structuring of equity and innovative financing instruments.

In the business segments **real estate, ships and aircraft** and **energy and infrastructure customers** classical lending products and innovative products such as for example asset-backed securities transactions and financial engineering are normally offered irrespective of the respective industry. This primarily concerns financing for specific purposes.

Real estate

Here NORD/LB AöR and Deutsche Hypothekenbank'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 are offered.

Ships and aircraft

In this segment the national and international activities of NORD/LB AöR and Bremer Landesbank in ship and aircraft financing are reported. The customers of the segment ships and aircraft are offered if needed 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 or aircraft 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.

Energy and infrastructure customers

This segment summarises the global business relations of the Group companies NORD/LB AöR 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.

Financial markets

This segment mainly includes the following divisions of the bank in Germany, in the foreign branches and in the Group companies: Markets, Corporate Sales, Portfolio Management & Solutions, Portfolio Investment and Treasury. The financial markets business segment also includes NORD/LB Covered Finance Bank S.A., Luxembourg, and NORD/LB Asset Management Holding GmbH, Hanover, including investments and allocated special funds and public funds.

In addition to standard products alternative products which are detached from retail banking including derivatives are offered. For example structured debt securities which offer various alternatives in respect of returns or type of repayment are included. The segment financial markets gears its product range and its sales towards demand and the needs of its customers. 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.

Group controlling/others

This segment covers all other performance data directly related to the business activity, Group companies not included in the segments, performance elements at group level which are not allocated to the segments, costs of the corporate and service centres which have not been allocated and consolidations.

Reconciliations

Here the reconciliation items from internal accounting to the overall consolidated figures in the income statement are shown. 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 risk-weighted assets report flows into the reconciliation.

(5) Segmentation by business segment

30 Jun. 2010 (in € million)	Savings Bank Network	Private and Commercial Customers	Corporate Customers	Commercial Real Estates	Ships and Aircraft	Energy and Infrastructure	Financial Markets ***)	Group Controlling / Other	Reconciliation	NORD/LB Group
Net interest income	30	137	108	123	178	80	299	3	– 200	758
Loan loss provisions	1	7	14	41	66	29	11	130	– 3	296
Net interest income after loan loss provisions	**29**	**130**	**94**	**82**	**112**	**51**	**288**	**– 127**	**– 197**	**462**
Net commission income	8	19	15	14	37	25	30	– 27	– 11	110
Profit/loss from financial instruments at fair value through profit or loss	4	6	4	–	11	1	– 129	– 20	112	– 11
Profit/loss from hedge accounting	–	–	–	–	–	–	– 1	98	– 4	93
Profit/loss from financial assets	–	–	–	–	–	–	3	1	– 3	1
Profit/loss from investments accounted for using the equity method	–	– 77	–	–	–	–	2	8	–	– 67
Administrative expenses	26	158	37	32	22	21	74	117	3	490
Other operating profit/loss	1	23	1	–	1	1	9	– 5	– 29	2
Earnings before taxes	**16**	**– 57**	**77**	**64**	**139**	**57**	**128**	**– 189**	**– 135**	**100**
Taxes	–	–	–	–	–	–	–	–	32	32
Earnings after taxes	**16**	**– 57**	**77**	**64**	**139**	**57**	**128**	**– 189**	**– 167**	**68**
Segment assets	27,398	12,265	14,480	23,460	28,317	14,976	153,796	– 28,964	– 1,132	244,596
of which investments at equity	–	224	–	–	–	–	33	365	–	622
Segment liabilities	7,401	10,171	9,668	12,115	4,241	4,898	211,176	– 25,933	10,859	244,596
Risk-weighted assets	1,841	5,403	11,142	20,757	34,531	9,292	23,096	5,670	– 14,557	97,175
Capital employed *)	92	568	557	1,038	1,727	465	1,159	– 47	– 647	4,912
CIR	60.8 %	145.7 %	28.9 %	23.4 %	9.8 %	19.5 %	35.0 %	–	–	55.4 %
RoRaC/RoE **)	34.6 %	– 20.2 %	27.6 %	12.3 %	16.0 %	24.2 %	22.4 %	–	–	3.1 %

30 Jun. 2009 (in € million)	Savings Bank Network	Private and Commercial Customers	Corporate Customers	Commer-cial Real Estates	Ships and Aircraft	Energy and Infra-structure	Financial Markets ***)	Group Con-trolling/ Other	Recon-ciliation	NORD/LB Group
Net interest income	33	133	105	112	136	64	198	– 19	– 95	667
Loan loss provisions	–	11	71	54	14	5	20	192	16	383
Net interest income after loan loss provisions	**33**	**122**	**34**	**58**	**122**	**59**	**178**	**– 211**	**– 111**	**284**
Net commission income	8	23	15	10	17	17	10	– 14	– 3	83
Profit/loss from financial instruments at fair value through profit or loss	6	– 6	3	1	10	1	104	4	345	468
Profit/loss from hedge accounting	–	–	–	–	–	–	– 1	92	– 7	84
Profit/loss from financial assets	–	– 29	–	– 19	–	–	4	– 16	– 10	– 70
Profit/loss from investments accounted for using the equity method	–	– 123	–	–	–	–	–	15	–	– 108
Administrative expenses	26	155	35	30	19	18	62	117	6	468
Other operating profit/loss	1	41	–	–	–	1	2	11	– 57	– 1
Earnings before taxes	**22**	**– 127**	**17**	**20**	**130**	**60**	**235**	**– 236**	**151**	**272**
Taxes	–	–	–	–	–	–	–	–	21	21
Earnings after taxes	**22**	**– 127**	**17**	**20**	**130**	**60**	**235**	**– 236**	**130**	**251**
Segment assets	27,614	12,526	14,889	22,393	23,826	13,170	159,411	– 31,928	– 3,310	238,591
of which investments at equity	–	302	–	–	–	–	39	382	–	723
Segment liabilities	8,134	10,102	7,212	11,139	3,703	5,558	207,537	– 22,686	7,892	238,591
Risk-weighted assets	2,245	6,298	10,783	15,803	23,824	8,139	24,778	6,300	– 7,315	90,855
Capital employed *)	112	579	539	790	1,191	407	1,239	5	246	5,108
CIR	53.5 %	225.1 %	28.6 %	23.8 %	11.9 %	21.9 %	19.6 %	–	–	39.2 %
RoRaC/RoE **)	39.6 %	– 43.9 %	6.5 %	5.5 %	21.8 %	29.5 %	38.0 %	–	–	9.8 %

*) Reconciliation of long-term equity under commercial law to reported equity:

(in € million)	30 Jun. 2010	30 Jun. 2009
Long-term equity under commercial law	4,912	5,108
Revaluation reserve	269	– 332
Currency translation reserve	– 36	– 54
Accumulated profits	40	317
Silent participations in reported equity	818	818
Reported equity	6,003	5,857

**) By business segment RoRaC: (Earnings before taxes *2) / core capital employed

For the Group RoE: ((Earnings before taxes – interest expenses for silent participations in reported equity) *2) / long-term equity under commercial law (= share capital + capital reserves + retained earnings + minority interests – silent participations in reported equity)

***) thereof profit from sales activities 2010 excl. Financial Markets € 21.7 million (€ 17.8 million)

Notes to the income statement

(6) Net interest income

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

	1 Jan.– 30 Jun. 2010 (in € million)	1 Jan.– 30 Jun. 2009 *) (in € million)	Change (in %)
Interest income			
Interest income from lending and money market transactions	2,588	3,111	– 17
Interest income from fixed-income and book entry securities	763	1,048	– 27
Interest income from financial instruments at fair value			
from trading profit/loss	2,937	4,750	– 38
from fair value option	46	54	– 15
Current income			
from shares and other variable-yield securities	10	14	– 29
from investments	6	17	– 65
Interest income from portfolio fair value hedge amortisation	120	– 50	> 100
Other interest income and similar income	4	3	33
	6,474	**8,947**	**– 28**
Interest expenses			
Interest expenses from lending and money market transactions	1,456	1,933	– 25
Interest expenses from securitised liabilities	1,106	1,371	– 19
Interest expense from financial instruments at fair value			
from trading profit/loss	2,707	4,629	– 42
from fair value option	164	148	11
Interest expenses from subordinated capital	154	141	9
Interest expenses from portfolio fair value hedge	89	12	> 100
Interest expenses for provisions and liabilities	34	40	– 15
Other interest expenses and similar expenses	6	6	–
	5,716	**8,280**	**– 31**
Total	**758**	**667**	**14**

*) Interest amount changed as at 31 Dec. 2009. The figures as at 30 June 2009 were accordingly adjusted.

(7) Loan loss provisions

	1 Jan.– 30 Jun. 2010 (in € million)	1 Jan.– 30 Jun. 2009 (in € million)	Change (in %)
Income from loan loss provisions			
Reversal of specific valuation allowance	76	182	– 58
Reversal of lumpsum specific loan loss provisions	12	1	> 100
Reversal of general loan loss provisions	29	11	> 100
Receipts of written-off loans and advances	34	17	100
Additions to receivables written off	6	7	– 14
	157	**218**	**– 28**
Expenses for loan loss provisions			
Allocation to specific valuation allowance	252	307	– 18
Allocation to lumpsum specific loan loss provisions	8	39	– 79
Allocation to general loan loss provisions	129	196	– 34
Allocation to provisions for lending business	56	43	30
Direct write-offs of loans and advances	8	16	– 50
	453	**601**	**– 25**
Total	**– 296**	**– 383**	**23**

(8) Net commission income

	1 Jan.– 30 Jun. 2010 (in € million)	1 Jan.– 30 Jun. 2009 (in € million)	Change (in %)
Commission income			
Commission income from banking transactions	159	131	21
Commission income from non-banking transactions	20	9	> 100
	179	**140**	**28**
Commission expense			
Commission expenses from banking transactions	53	43	23
Commission expenses from non-banking transactions	16	14	14
	69	**57**	**21**
Total	**110**	**83**	**33**

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

	1 Jan.– 30 Jun. 2010 (in € million)	1 Jan.– 30 Jun. 2009 *) (in € million)	Change (in %)
Trading profit / loss			
Realised gains / losses			
Gains / losses from debt securities and other fixed-interest securities	31	– 26	> 100
Gains / losses from shares and other variable-yield securities	7	2	> 100
Gains / losses from derivatives	– 23	277	> 100
Gains / losses from receivables held for trading	49	3	> 100
	64	**256**	**– 75**
Measurement result			
Gains / losses from debt securities and other fixed-interest securities	18	40	– 55
Gains / losses from shares and other variable-yield securities	– 13	5	> 100
Gains / losses from derivatives	128	145	– 12
Gains / losses from receivables held for trading	39	– 23	> 100
Gains / losses from other trading transactions	–	1	– 100
	172	**168**	**2**
Foreign exchange gains / losses	4	23	– 83
Other income	1	2	– 50
	241	**449**	**– 46**
Profit / loss from the use of the fair value option			
Realised gains / losses			
Gains / losses from debt securities and other fixed-interest securities	1	– 10	> 100
Gains / losses from liabilities to banks and customers	66	–	–
Gains / losses from securised liabilities	– 8	–	–
	59	**– 10**	**> 100**
Measurement result			
Gains / losses from loans to banks and customers	12	2	> 100
Gains / losses from debt securities and other fixed-interest securities	79	26	> 100
Gains / losses from shares and other variable-yield securities	–	3	– 100
Gains / losses from other financial assets	–	10	– 100
Gains / losses from liabilities to banks and customers	– 363	– 10	> 100
Gains / losses from securitised liabilities	– 38	– 2	> 100
Gains / losses from other business	– 1	–	–
	– 311	**29**	**> 100**
	– 252	**19**	**> 100**
Total	**– 11**	**468**	**> 100**

*) Since the balance sheet date 31 Dec. 2009 the current interest income from trading assets and from the fair value option have been shown in the net interest income. The figures as at 30 June 2009 were accordingly adjusted.

(10) Gains / losses 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 hedge instruments in effective fair value hedge relationships.

	1 Jan.– 30 Jun. 2010 (in € million)	1 Jan.– 30 Jun. 2009 (in € million)	Change (in %)
Gains / losses from micro fair value hedges			
from hedged underlying transactions	113	– 421	> 100
from derivatives employed as hedging instruments	– 102	455	> 100
	11	**34**	**– 68**
Gains / losses from portfolio fair value hedges			
from hedged underlying transactions	– 540	– 1	> 100
from derivatives employed as hedging instruments	622	51	> 100
	82	**50**	**64**
Total	**93**	**84**	**11**

(11) Profit/loss from financial assets

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

	1 Jan.– 30 Jun. 2010 (in € million)	1 Jan.– 30 Jun. 2009 (in € million)	Change (in %)
Profit/loss from financial assets classified as LaR	**– 2**	**–**	**–**
Profit/loss from financial assets classified as AfS (excluding investments)			
Profit/loss from the disposal of			
debt securities and other fixed-interest securities	22	– 18	> 100
shares and other variable-yield securities	3	– 30	> 100
other financial assets classified as AfS	1	–	–
Profit/loss from allowances for losses on			
debt securities and other fixed-interest securities	– 15	–	–
shares and other variable-yield securities	– 8	– 8	–
other financial assets classified as AfS	–	– 13	– 100
	3	**– 69**	**> 100**
Profit/loss from shares in companies	**–**	**– 1**	**– 100**
Total	**1**	**– 70**	**> 100**

(12) Administrative expenses

Administrative expenses comprise staff expenses, other administrative expenses and amortisation, depreciation and impairments to property and equipment, intangible assets and investment property.

	1 Jan.– 30 Jun. 2010 (in € million)	1 Jan.– 30 Jun. 2009 (in € million)	Change (in %)
Staff expenses	256	246	4
Other administrative expenses	204	189	8
Amortisation, depreciations and impairments	30	33	– 9
Total	**490**	**468**	**5**

(13) Other operating profit/loss

	1 Jan.– 30 Jun. 2010 (in € million)	1 Jan.– 30 Jun. 2009 (in € million)	Change (in %)
Other operating income			
from the reversal of provisions	273	320	– 15
from insurance contracts	264	263	–
from other business	45	73	– 38
	582	**656**	**– 11**
Other operating expenses			
from allocation to provisions	385	384	–
from insurance contracts	148	148	–
from other business	47	125	– 62
	580	**657**	**– 12**
Total	**2**	**– 1**	**> 100**

Income from the reversal of provisions and expense from allocation to provisions primarily concern provisions relating to insurance contracts.

Other operating income from insurance contracts is primarily the result of premium income (€ 221 million (€ 213 million)) and income from reinsurance contracts (€ 18 million (€ 25 million)).

Income from other business comprises the redemption of the bank's own issues (€ 8 million (€ 10 million)), reimbursements of costs (€ 6 million (€ 6 million)), rental income from investment property (€ 6 million (€ 5 million)) and income from data processing services for third parties (€ 1 million (€ 5 million)).

Other operating expenses from insurance contracts mainly comprise indemnity expenses (€ 115 million (€ 112 million)) and expenses from deferred reinsurance contracts (€ 26 million (€ 30 million)).

Expenses from other business essentially comprise expenses from the redemption of debt securities (€ 18 million (€ 34 million)) and reductions in loans and advances (€ 14 million (€ 5 million)).

(14) Income taxes

Income tax expenditure in the interim consolidated financial statements is calculated based on the anticipated income tax rate for the whole year. The tax rate used in the calculations is based on legal provisions which are valid or have been passed on the reporting date.

Notes to the balance sheet

(15) Loans and advances to banks

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Loans and advances resulting from money market transactions			
German banks	7,013	7,233	– 3
Foreign banks	3,908	2,649	48
	10,921	**9,882**	**11**
Other loans and advances			
German banks			
Due on demand	1,216	745	63
With a fixed term or period of notice	23,522	24,884	– 5
Foreign banks			
Due on demand	343	419	– 18
With a fixed term or period of notice	7,137	6,426	11
	32,218	**32,474**	**– 1**
Total	**43,139**	**42,356**	**2**

(16) Loans and advances to customers

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Loans and advances resulting from money market transactions			
Domestic customers	1,279	959	33
Customers abroad	28	29	– 3
	1,307	**988**	**32**
Other loans and advances			
Domestic customers			
Due on demand	1,792	1,722	4
With a fixed term or period of notice	79,088	78,694	1
Customers abroad			
Due on demand	229	272	– 16
With a fixed term or period of notice	33,242	30,407	9
	114,351	**111,095**	**3**
Total	**115,658**	**112,083**	**3**

(17) Risk provisions

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Specific valuation allowance	1,247	1,276	– 2
Lumpsum specific loan loss provisions	39	44	– 11
General loan loss provisions	576	472	22
Total	**1,862**	**1,792**	**4**

Risk provisions recognised on the asset side and provisions in lending business developed as follows:

	Specific valuation allowance		Lumpsum specific loan loss provisons		General loan loss provisions		Provisions in lending business		Total	
(in € million)	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
1 Jan.	**1,276**	**983**	**44**	**3**	**472**	**218**	**135**	**79**	**1,927**	**1,283**
Allocations	252	307	8	39	129	196	56	43	445	585
Reversals	76	182	12	1	29	11	34	17	151	211
Utilisation	227	80	1	–	–	–	4	–	232	80
Unwinding	26	12	–	–	–	–	1	–	27	12
Effects from currency translation and other changes	48	11	–	–	4	– 10	4	– 1	56	–
30 Jun.	**1,247**	**1,027**	**39**	**41**	**576**	**393**	**156**	**104**	**2,018**	**1,565**

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

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Trading assets			
Debt securities and other fixed-interest securities	3,427	3,281	4
Shares and other variable-yield securities	118	121	– 2
Positive fair values from derivatives	9,765	6,538	49
Trading portfolio claims	1,893	1,860	2
	15,203	**11,800**	**29**
Financial assets as at fair value through profit or loss			
Loans and advances to banks and customers	249	517	– 52
Debt securities and other fixed-interest securities	2,514	2,187	15
Shares and other variable-yield securities	10	10	–
	2,773	**2,714**	**2**
Total	**17,976**	**14,514**	**24**

(19) 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 variable-yield securities, shares in companies which are not measured in accordance with IAS 27, IAS 28 or IAS 31 and financial assets classified as loans and receivables (LaR).

Investments in the equity of other companies are allocated to the category available for sale (AfS). In addition to the available for sale (AfS) category, some of the silent investments classified as debt are also allocated to the loans and receivables (LaR) category.

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Financial assets classified as LaR	**5,246**	**4,905**	**7**
Financial assets classified as AfS			
Debt securities and other fixed-interest securities	55,856	56,902	– 2
Shares and other variable-yield securities	406	517	– 21
Shares in companies	816	742	10
Other financial assets classified as AfS	1	10	– 90
	57,079	**58,171**	**– 2**
Total	**62,325**	**63,076**	**– 1**

(20) Investments accounted for using the equity method

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Joint ventures	245	327	– 25
Associated companies	377	396	– 5
Total	**622**	**723**	**– 14**

(21) Property and equipment

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Land and buildings	302	308	– 2
Operating and office equipment	68	70	– 3
Other property and equipment	34	17	100
Total	**404**	**395**	**2**

(22) Intangible assets

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Software			
Purchased	17	19	– 11
Internally generated	53	51	4
	70	**70**	**–**
Intangible assets under development	51	40	28
Goodwill	11	11	–
Other	13	14	– 7
Total	**145**	**135**	**7**

(23) Assets held for sale

The amount of assets held for sale is € 98 million (€ 1 million). This includes property and equipment (buildings) and financial assets for sale.

(24) Other assets

The balance sheet item other assets includes assets relating to insurance contracts to the amount of € 162 million (€ 156 million). These concern soley assets from outwards reinsurance.

(25) Liabilities to banks

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Deposits from other banks			
German banks	1,125	1,331	– 15
Foreign banks	81	718	– 89
	1,206	**2,049**	**– 41**
Liabilities resulting from money market transactions			
German banks	12,855	14,161	– 9
Foreign banks	17,578	15,393	14
	30,433	**29,554**	**3**
Other liabilities			
German banks			
Due on demand	1,326	2,195	– 40
With a fixed term or period of notice	23,160	23,209	–
Foreign banks			
Due on demand	197	162	22
With a fixed term or period of notice	5,728	4,983	15
	30,411	**30,549**	**–**
Total	**62,050**	**62,152**	**–**

(26) Liabilities to customers

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Savings deposits			
With an agreed notice period of three months			
Domestic customers	981	1,022	– 4
Customers abroad	21	21	–
With an agreed notice period of more than three months			
Domestic customers	464	433	7
Customers abroad	3	4	– 25
	1,469	**1,480**	**– 1**
Liabilities resulting from money market transactions			
Domestic customers	15,642	11,679	34
Customers abroad	3,597	3,333	8
	19,239	**15,012**	**28**
Other liabilities			
Domestic customers			
Due on demand	9,185	8,173	12
With a fixed term or period of notice	34,545	34,863	– 1
Customers abroad			
Due on demand	454	350	30
With a fixed term or period of notice	1,364	1,425	– 4
	45,548	**44,811**	**2**
Total	**66,256**	**61,303**	**8**

(27) Securitised liabilities

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Issued debt securities			
Mortage bonds	7,588	6,985	9
Municipal debentures	23,339	27,057	– 14
Other debt securities	37,166	38,536	– 4
	68,093	**72,578**	**– 6**
Money market instruments			
Commercial papers	5,191	4,171	24
Certificates of deposit	402	861	– 53
Other money market instruments	–	285	– 100
	5,593	**5,317**	**5**
Other securitised liabilities	**997**	**1,256**	**– 21**
Total	**74,683**	**79,151**	**– 6**

Repurchased debt securities issued by the bank itself have been directly deducted from securitised liabilities to the amount of € 7,273 million (€ 7,796 million).

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

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Trade liabilities			
Negative fair values from derivatives	11,579	7,047	64
Delivery obligations from short-sales	78	232	– 66
	11,657	**7,279**	**60**
Financial liabilities designated at fair value through profit or loss			
Liabilities to banks and customers	5,097	5,012	2
Securitised liabilities	3,742	3,821	– 2
Subordinated capital	26	24	8
	8,865	**8,857**	**–**
Total	**20,522**	**16,136**	**27**

(29) Provisions

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Provisions for pensions and similar obligations	1,436	1,308	10
Other provisions	2,013	1,930	4
Total	**3,449**	**3,238**	**7**

Other provisions include provisions from insurance contracts to the amount of € 1,711 million (€ 1,632 million).

(30) Other liabilities

The balance sheet item other liabilities includes liabilities from insurance contracts to the amount of € 47 million (€ 45 million). These contain liabilities from direct insurance and reinsurance contracts to the amount of € 1 million (€ 4 million).

(31) Subordinated capital

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Subordinated liabilities	3,643	2,949	24
Participatory capital	541	593	– 9
Silent participations	2,400	2,389	–
Total	**6,584**	**5,931**	**11**

Other information

(32) Derivative financial instruments

	Nominal values		Fair values			
(in € million)	30 Jun. 2010	31 Dec. 2009	positive 30 Jun. 2010	positive 31 Dec. 2009	negative 30 Jun. 2010	negative 31 Dec. 2009
Interest-rate risks	307,706	313,005	11,109	7,792	10,405	7,569
Currency risks	78,593	70,988	2,149	1,458	3,413	1,244
Shares and other price risks	1,999	2,276	81	59	98	185
Credit derivatives	10,265	10,194	40	103	374	151
Total	**398,563**	**396,463**	**13,379**	**9,412**	**14,290**	**9,149**

(33) Regulatory data

The following consolidated regulatory data was calculated in accordance with the German Solvency Regulation (SolvV).

(in € million)	30 Jun. 2010	31 Dec. 2009
Risk-weighted assets (RWA)	**97,175**	**92,575**
Capital requirements for credit risks	7,309	6,934
Capital requirements for market risks	168	227
Capital requirements for operational risks	297	245
Capital requirements according to the SolvV	**7,774**	**7,406**

The following schedule shows the composition of regulatory equity recources for the group of institutes in accordance with § 10 in conjunction with § 10a of the German Banking Act:

(in € million)	30 Jun. 2010	31 Dec. 2009
Paid-in capital	1,217	1,191
Contributions from silent partners	2,882	2,882
Other reserves	2,783	2,869
Special item for general banking risks in accordance with § 340g of the German Commercial Code	1,082	1,094
Other components	– 9	15
Core capital	**7,955**	**8,051**
Non-current subordinated liabilities	3,381	2,762
Participatory capital liabilities	297	297
Other components	151	106
Supplementary capital	**3,829**	**3,165**
Deductions from core capital and supplementary capital	2,272	2,240
Modified available equity	**9,512**	**8,976**
Tier three capital	–	–
Eligible capital in accordance with § 10 of the German Banking Act	**9,512**	**8,976**

(in %)	30 Jun. 2010	31 Dec. 2009
Total ratio in accordance with § 2 para. 6 SolvV	9.79	9.70
Core capital ratio	8.19	8.70

(34) Contingent liabilities and other obligations

	30 Jun. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Contingent liabilities			
Liabilities from guarantees and other indemnity agreements	7,580	7,349	3
Other obligations			
Irrevocable credit obligations	15,437	16,332	– 5
Total	**23,017**	**23,681**	**– 3**

(35) Events after the balance sheet date

During the evaluation phase for the joint venture DnB NORD which is accounted for using the equity method and included in the consolidated financial statements, DnB NOR presented a pre-notice of termination in due time on 14 July 2010. In the subsequent and currently ongoing partition process, the joint venture partners were still in price negotiations at the time the financial statements were prepared. In the event of an agreement between the joint venture partners there would be no need for arbitration.

(36) Related party relationships

The scope of transactions conducted with related parties, excluding those to be eliminated under consolidation, can be seen in the following statements.

30 Jun. 2010 (in € 000)	Shareholders	Subsidiaries	Joint ventures	Associated companies	Persons in key positions	Other related parties
Outstanding loans and advances						
to banks	–	–	519,886	957,108	–	–
to customers	2,984,274	61,369	3,993	223,633	2,123	31,793
Other unsettled assets	1,701,265	52	857	28,572	–	163
Total assets	**4,685,539**	**61,421**	**524,736**	**1,209,313**	**2,123**	**31,956**
Unsettled liabilities						
to banks	–	–	4	341,372	–	–
to customers	727,521	44,768	2,416	177,833	2,753	13,489
Other unsettled liabilities	85,847	1,236,270	224	853	–	–
Total liabilities	**813,368**	**1,281,038**	**2,644**	**520,058**	**2,753**	**13,489**
Guarantees / sureties received	4,237,347	–	–	4,573	–	–
Guarantees / sureties granted	5,325,060	750	1,196	2,001	–	–

1 Jan.–30 Jun. 2010 (in € 000)	Shareholders	Subsidiaries	Joint ventures	Associated companies	Persons in key positions	Other related parties
Interest expense	8,637	47,275	2	6,118	28	191
Interest income	63,160	1,980	4,553	21,452	46	682
Commission expense	11,999	–	–	–	–	–
Commission income	107	125	3	135	–	–
Other income and expenses	– 36,292	20	129	7,831	– 5	– 18
Total contributions to income	**6,339**	**– 45,150**	**4,683**	**23,300**	**13**	**473**

31 Dec. 2009 (in € 000)	Shareholders	Subsidiaries	Joint ventures	Associated companies	Persons in key positions	Other related parties
Outstanding loans and advances						
to banks	–	–	49,939	946,856	–	–
to customers	3,013,754	83,511	5,339	181,752	2,071	75,327
Other unsettled assets	2,402,444	77	497	18,057	460	1,430
Total assets	**5,416,198**	**83,588**	**55,775**	**1,146,665**	**2,531**	**76,757**
Unsettled liabilities						
to banks	–	–	7	260,500	–	–
to customers	539,339	58,118	1,368	185,985	5,140	16,521
Other unsettled liabilities	50,119	1,236 270	–	–	–	–
Total liabilities	**589,458**	**1,294,388**	**1,375**	**446,485**	**5,140**	**16,521**
Guarantees / sureties received	4,178,747	–	–	4,787	–	–
Guarantees / sureties granted	5,325,060	1,095	160	2,167	–	–

1 Jan.–30 Jun. 2009 (in € 000)	Shareholders	Subsidiaries	Joint ventures	Associated companies	Persons in key positions	Other related parties
Interest expense	5,610	27,036	14	4,428	50	981
Interest income	94,334	2,064	17,915	29,585	43	4,354
Commission expense	6,237	–	–	–	–	23
Commission income	4	7	1	60	1	40
Other income and expenses	15,448	20	70	– 7,844	– 19	–
Total contributions to income	**97,939**	**– 24,945**	**17,972**	**17,373**	**– 25**	**3,390**

In the item guarantees / sureties received from shareholders, guarantees to the amount of € 3,550,000 thousand (€ 3,550,000 thousand) are reported; these relate to an issue programme (G-MTN) guaranteed by the states of Lower Saxony and Saxony-Anhalt which serves for the refinancing of the NORD/LB Group. In the item guarantees / sureties granted to shareholders, guarantees to the amount of € 5,325,000 thousand (€ 5,325,000 thousand) are reported; these relate to a security pool of loans and advances with which the aforementioned guarantees received from the states of Lower Saxony and Saxony-Anhalt are secured. The maximum term of the guarantees is 5 years.

All of the guarantee agreements were concluded at market conditions.

(37) Members of governing bodies

1. Members of the Managing Board

Dr. Gunter Dunkel
(Chairman of the Managing Board)

Christoph Schulz
(Deputy Chairman
of the Managing Board)

Dr. Jürgen Allerkamp
(up to 31 January 2010)

Eckhard Forst

Martin Halblaub
(up to 11 January 2010)

Dr. Hinrich Holm
(since 1 February 2010)

Dr. Johannes-Jörg Riegler

2. Members of the Supervisory Board

Hartmut Möllring
(Chairman)
Minister of Finance, State of Lower Saxony

Thomas Mang
(First Deputy Chairman)
President, Association of
Savings Bank in Lower Saxony

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

Frank Berg
Chairman of the Managing Board
OstseeSparkasse Rostock

Hermann Bröring
County Officer
Emsland District

Edda Döpke
Bank employee
NORD/LB Hannover

Ralf Dörries
Senior Vice President
NORD/LB Hannover

Dr. Josef Bernhard Hentschel
Chairman of the Managing Board
Sparkasse Osnabrück

Frank Hildebrandt
Bank employee
NORD/LB Braunschweig

Dr. Gert Hoffmann
Mayor, City of Braunschweig

Martin Kind
Managing Director
KIND Hörgeräte GmbH & Co. KG

Walter Kleine
Chairman of the Managing Board
Sparkasse Hannover

Manfred Köhler
Chairman of the Managing Board
Salzlandsparkasse

Heinrich v. Nathusius
Managing Director
IFA Gruppe

August Nöltker
Union Secretary
ver.di – Vereinte Dienstleistungsgewerkschaft
District administration Hanover

Freddy Pedersen
ver.di – Vereinte Dienstleistungsgewerkschaft

Ilse Thonagel
Bank employee
Landesförderinstitut
Mecklenburg-Western Pomerania

Mirja Viertelhaus-Koschig
Deputy Chairman of the Managing Board
Vierol AG

(38) Companies and investment funds included in the 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	–
BLB Leasing GmbH, Oldenburg	100.00	–
Braunschweig-Informationstechnologie-GmbH, Braunschweig	100.00	–
Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Bremen	–	92.50
Bremische Grundstücks-GmbH, Bremen	100.00	–
DEMURO Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Pöcking	–	–
Deutsche Hypothekenbank AG, Hanover – Berlin	–	100.00
Hannover Funding Company LLC, Delaware/USA	–	–
MALIBO GmbH & Co. Unternehmensbeteiligungs KG, Munich	–	77.81
Nieba GmbH, Hanover	–	100.00
Norddeutsche Landesbank Luxembourg S.A., Luxembourg/Luxembourg	–	100.00
NORD/FM Norddeutsche Facility Management GmbH, Hanover	–	100.00
NORD/LB Asset Management Holding GmbH, Hanover	–	100.00
NORD/LB Capital Management GmbH, Hanover	100.00	–
NORD/LB Covered Finance Bank S.A., Luxembourg/Luxembourg	100.00	–
NORD/LB G-MTN S.A., Luxembourg/Luxembourg	–	100.00
NORD/LB Immobilien-Holding GmbH & Co. Objekt Magdeburg KG, Magdeburg	–	–
NORD/LB Kapitalanlagegesellschaft AG, Hanover	100.00	–
Nord-Ostdeutsche Bankbeteiligungsgesellschaft mbH, Hannover	–	100.00
NORDWEST VERMÖGEN Bremische Grundstücks-GmbH & Co. KG, Bremen	100.00	–
Öffentliche Facility Management GmbH, Braunschweig	100.00	–
Öffentliche Facility Management Leben GmbH & Co. KG, Braunschweig	100.00	–
Öffentliche Facility Management Sach GmbH & Co. KG, Braunschweig	100.00	–
Öffentliche Lebensversicherung Braunschweig, Braunschweig	–	75.00
Öffentliche Sachversicherung Braunschweig, Braunschweig	–	75.00
PANIMA Beteiligungs GmbH & Co. Obj. Braunschweig KG, Pullach im Isartal	–	94.00
PANIMA Beteiligungs GmbH & Co. Obj. Hannover KG, Pullach im Isartal	–	94.00
Skandifinanz Bank AG, Zurich/Switzerland	100.00	–

Company name and registered office	Shares (%) direct	Shares (%) indirect
Investment funds included in the consolidated financial statements		
NC-118 NLB	–	100.00
NC-Global Challenges Index-Fonds	–	62.44
NC-High-Yield-Fonds	–	89.73
NC-VT Renten Classic Fonds	–	67.56
NORD/LB AM 9	100.00	–
NORD/LB AM 52	–	100.00
NORD/LB AM 56	–	100.00
NORD/LB AM 65	–	100.00
NORD/LB AM OELB	100.00	–
NORD/LB AM OESB	100.00	–
Companies / investment funds included in the consolidated financial statements using the equity method		
Joint ventures		
Bank DnB NORD A/S, Copenhagen/Danmark	–	49.00
KreditServices Nord GmbH, Hanover	–	49.00
LHI Leasing GmbH, Pullach im Isartal	43.00	6.00
Associated companies		
Ammerländer Wohnungsbau-Gesellschaft mbH, Westerstede	32.26	–
BREBAU GmbH, Bremen	30.00	–
DEUTSCHE FACTORING BANK Deutsche Factoring GmbH & Co. KG, Bremen	27.50	–
GSG OLDENBURG Bau- und Wohngesellschaft mbH, Oldenburg	22.22	–
LBS Norddeutsche Landesbausparkasse Berlin-Hannover, Hanover	44.00	–
LINOVO Productions GmbH & Co. KG, Munich	–	45.17
NORD Holding Unternehmensbeteiligungsgesellschaft mbH, Hanover	–	40.00
NORD KB Beteiligungsgesellschaft mbH, Hanover	–	28.66
SALEG Sachsen-Anhaltinische Landesentwicklungsgesellschaft mbH, Magdeburg	–	56.61
Toto-Lotto Niedersachsen GmbH, Hanover	–	49.85
Lazard-Sparkassen Rendite-Plus-Fonds	49.18	–
NC-Emerging Market Bond Fonds	–	48.48

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 net assets, financial position and results of operations 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, 24 August 2010

Norddeutsche Landesbank Girozentrale

The Managing Board

Dr. Dunkel Schulz

Forst Dr. Holm Dr. Riegler

Review Attestation

To Norddeutsche Landesbank Girozentrale, Hannover, Braunschweig and Magdeburg

The following is an English translation of the Review Attestation, which has been prepared on the basis of the German language version of the Financial Statements and the Management Report. The translation of the Financial Statements, the Management Report, and the Review Attestation, are provided for convenience; the respective German versions shall be exclusively valid for all purposes.

We have reviewed the interim condensed consolidated financial statements, comprising the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the condensed cash flow statement and selected explanatory notes, and the interim group management report of Norddeutsche Landesbank Girozentrale, Hannover, Braunschweig and Magdeburg, for the period from 1 January 2010 to 30 June 2010, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act] applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue an attestation on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the applicable provisions of the WpHG. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hanover, 25 August 2010

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Müller-Tronnier
Wirtschaftsprüfer
[German Public Auditor]

Hultsch
Wirtschaftsprüfer
[German Public Auditor]

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Representative offices
Beijing, Moskau, Mumbai

In addition, NORD/LB has a global presence with Bremer Landesbank, Bremen, Norddeutsche Landesbank Luxembourg S.A., NORD/LB Covered Finance Bank S.A., Luxembourg, Skandifinanz Bank AG, Zurich, NORD/LB Norddeutsche Securities PLC, London, NORD/LB Asset Management Holding AG, Hanover, Deutsche Hypothekenbank AG, Hanover, ÖVB Oeffentliche Versicherung, Braunschweig and Bank DnB NORD, Copenhagen.

Die norddeutsche Art.

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Finanzgruppe