Interim financial report of Bremer Landesbank as of 30 June 2009 in accordance with IFRSs

The Bremer Landesbank Group at a glance

	1 Jan. to 30 Jun. 2009	1 Jan. to 30 Jun. 2008	Change Absolute	Change in %
Income statement figures in EUR m				
Net interest income	121	107	14	13
Risk provisions in the lending business	–22	7	–29	–
Net interest income after risk provisions	99	114	–15	–13
Net commission income	18	21	–3	–14
Trading profit/loss	39	–76	115	–
Profit/loss from financial assets	–16	16	–32	–
Administrative expenses	65	64	1	2
Other profit/loss	12	11	1	9
Earnings before taxes	87	22	65	–
Income taxes	27	7	20	–
Consolidated profit	60	15	45	–
	30 Jun. 2009	**31 Dec. 2008**		
Balance sheet figures in EUR m				
Total assets	33,458	34,299	–841	–2
Customer deposits	10,084	9,949	135	1
Customer loans	20,295	20,255	40	0
Risk provisions	164	149	15	10
Equity	912	927	–15	–2
	30 Jun. 2009	**30 Jun. 2008**		
Key ratios in %				
Return on equity (after taxes)	20.9	5.0	–	–
Cost-income ratio	34.3	100.0	–	–
	30 Jun. 2009	**31 Dec. 2008**		
BIS capital ratios[1]				
Core capital[1)] in EUR m	1,559	1,489	70	5
Capital in EUR m	2,022	2,001	21	1
Risk assets in EUR m	14,903	14,828	75	1
Core capital ratio	10.2%	10.4%	–	–
Capital adequacy ratio (%)	13.6%	13.5%	–	–
	30 Jun. 2009	**30 Jun. 2008**		
Number of employees				
Total	1,000	975		–
	30 Jun. 2009	**31 Dec. 2008**		
Current ratings (long-term rating)				
Moody's	AA2	AA2	–	
Fitch Ratings	A	A	–	

1) Core capital (overall) for solvency purposes as of 31 December 2008.

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1. Interim group management report

The terms "Bank", "Bremer Landesbank" and "BLB" are used below interchangeably to refer to the Bremer Landesbank Group. The development of the Group is almost exclusively determined by the parent company. The companies of the Bremer Landesbank Group are included and consolidated in the consolidated financial statements of the NORD/LB Group and are a significant part of the latter.

1. Business and general conditions

Economic situation and financial markets

While the most recent indicators suggest that the global economic contraction is becoming more moderate, there are no concrete signs of a steady recovery yet. Global inflation slowed significantly over the last few months in response to growing levels of unutilized capacities (due to the global economic downturn) as well as negative basis effects from last year's commodity price increases.

In the second quarter of 2009, there was a marked slowdown in the German economy's underlying recessionary trend, which had taken on a very rapid pace in the fourth quarter of 2008 and the first quarter of 2009. Even though the external retarding effects have eased noticeably and the impact of the massive worldwide shock to confidence is gradually lessening, German export business has suffered a further setback. Nevertheless, foreign trade could have made a positive contribution to overall economic growth in nominal terms for the first time since the escalation of the financial crisis. By contrast, given the exceptionally low level of capacity utilization, industrial investment remained on a downward course. Construction investment was in positive territory in the second quarter owing to weather-related catch-up effects and public sector infrastructure projects, even though the financial resources earmarked for this investment in the economic stimulus packages have had only a minor impact on demand so far. By contrast, the effects of the tax relief measures and the transfer payments adopted as part of the fiscal stabilization programs are already being reflected to a large extent in the disposable income of households. Together with the continued strong demand for the environmental premium granted by the federal government for the scrapping of old cars and the favorable price climate, this is likely to have given a further stimulus to private consumption. On average in April and May, industrial sales declined again slightly on the first quarter, adjusted for seasonal effects. While domestic sales remained unchanged, industrial exports were again somewhat weaker. The low level of output is taking its toll on the labor market. According to estimates by the Federal Employment Agency, the number of unemployed in June went up by a seasonally adjusted 50,000, compared with an increase of around 30,000 in May and 60,000 in April. The relatively moderate decline in labor market demand can be attributed to the fact that the usual recovery at this time of year was concentrated on this month. The official unemployment figure went up in June by a seasonally adjusted 31,000 to 3.49 million, While the unemployment rate rose by 0.1 percentage points to 8.3%. The moderate decline in employment – compared with the decline in value added in the economy as a whole – should also be seen in connection with the greater recourse to cyclically induced short-time work. According to estimates by the Federal Employment Agency, the number of short-time workers is likely to have increased to between 1.3 million and 1.4 million by May, compared with 1.1 million in March.

The region

According to the economic report of the Bremen Chamber of Commerce, the economy in Bremen has lost further ground. Both the current situation and expectations for the future were less optimistic than at the start of the year. Nonetheless, after an extended growth phase, the economy remains stable. Exports are still the main driving force. However, the sectors report widely varying developments. Manufacturers of capital and consumer goods are still thriving, while the food and drink sector has recorded falls in sales and new orders. The lending business has seen the steepest fall in its assessment of the situation in the face of the ongoing financial market crisis, which is reflected in downsized staffing and investment plans. Many companies in Bremen are reported to have postponed investments and are feeling growing pressure to lay off staff.

While the mood among companies in the Oldenburg region soured in the first quarter according to the Chamber of Commerce, it improved significantly in the three months to follow. However, the situation is seen quite differently in the various sectors. While the service industry is satisfied with orders and sales on the whole, and the food and drink sector assesses the current situation as positive, export demand remains weak. Consumer spending is proving unperturbed. Nevertheless, uncertainty surrounding further economic developments is putting a damper on the readiness of companies to invest. The labor market is not showing signs of any serious effects as yet.

According to the Emden Chamber of Commerce, the economic downturn in East Frisia and Papenburg has been halted for the time being. The economic climate indicator is now at 89 points after falling to 69 points in the spring of this year, the lowest level in the last decade. However, this does not mean that an economic upswing is on the horizon, and most companies still see their situation as being negative. Manufacturers and the business services sector are still in the doldrums, while the outlook for retailers, wholesalers and the transport sector has brightened considerably. The growing shortage of qualified personnel and the large number of companies which have introduced short time in order to avert redundancies have helped prevent a slump on the region’s labor market.

Bremer Landesbank

Since the 2005 reporting period, Bremer Landesbank, as a capital market-oriented enterprise, has published its consolidated financial statements in accordance with the provisions of the German Commercial Code ["Handelsgesetzbuch": HGB]. For fiscal year 2007, the consolidated financial statements were published in accordance with international accounting standards (IASs/IFRSs) for the first time, including comparative figures for 2006. Changes to the basis of consolidation in fiscal year 2009 are explained below.

The following entities were liquidated and are therefore no longer consolidated:

- A-BLB-Aktienfonds
- NC SP100 Poolfonds

As the parent company, Bremer Landesbank AöR is represented in the subsidiaries' management and/or supervisory bodies. Significant interests from the Group's point of view are coordinated by involving the subsidiaries in the planning process.

The Group's parent company, Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – is a corporation under public law incorporated by the Free Hanseatic City of Bremen and the State of Lower Saxony. It is a public lending and mortgage bond institute and has trustee status. Bremer Landesbank has branches in the two major cities in the metropolitan region of the North-West, with some 300 employees in Oldenburg and over 650 in Bremen. The North-West is the business region allocated to the Bank under an interstate agreement.

By focusing on its strategic business model, the Bank has positioned itself well, not only for the time since the abolition of the two legal obligations of "Gewährträgerhaftung" (public guarantee under which the owners of savings banks are jointly and severally liable to the banks' creditors) and "Anstaltslast" (liability assumed by public-sector owner for economic viability of a corporation incorporated under public law). It is therefore in a position to react quickly and flexibly to heterogeneous developments in the regional market and in international specialty segments. In the first half of 2009, Bremer Landesbank continued to market itself as a regional bank with specialty operations on an international level while maintaining its function as a Landesbank and central savings bank.

Continuing strict cost management and maintaining tight risk management, as well as stabilizing the earnings structure, are helping Bremer Landesbank to strengthen its long-term capital base year after year.

Having achieved its target rating after the expiry in 2005 of the "Gewährträgerhaftung" and "Anstaltslast" obligations, Bremer Landesbank operates on the international capital markets on an equal footing with A1-rated banks. The Bank has pressed ahead with implementing and enhancing its new business model, which has been recognized by rating agencies. Its capital market capability and local decision-making authority set Bremer Landesbank apart from the regional competition. Its focus and successful positioning as a regional bank and a public-sector Landesbank show that the Bank is on the right track.

Business performance

Sustainable operating income at Bremer Landesbank developed well overall in the first half of 2009. This is largely due to growth in net interest income generated from business with customers as well as a considerable year-on-year measurement-induced improvement in trading profit. Net commission income is down slightly due to the economic downswing.

Bremer Landesbank built on its position as a notable lender in the region and as a leading bank in the North-West of Germany. Expenses for risk provisions rose in comparison to the reference period, but remain at a comparatively low level thanks to the Bank's strict risk management. With its portfolio allowances, the Bank has accounted in particular for risks which have likely already occurred but which are not yet evident in certain shipping segments.

Profit/loss from financial assets was shaped by losses realized on sales of shares in investment funds and an impairment loss charged on Icelandic bank securities.

Personnel expenses rose slightly in the first half of the year due to changes in collective wage arrangements, while other administrative expenses fell somewhat, leading to a marginal increase in administrative expenses overall.

Another strategic objective, intensifying cooperation within the association, was achieved thanks to even closer collaboration with the 14 associated savings banks. This central pillar of the Bremer Landesbank's business model is based on a cooperation agreement with associated banks ["Verbundvereinbarung"] dated 9 June 2006.

The subsidiaries operating in the real estate sector managed to prevail in the market in the face of a persistently difficult environment by concentrating on certain market segments.

BLB Leasing mainly generates new business through the customer consultants of Bremer Landesbank. This strategy also proved effective in the first half of 2009 and considerably boosted the volume of new business compared to the reference period.

The Bank still expects that it will able to strengthen its capital base by making allocations to retained earnings and that it will be able to ensure that its sponsors receive an adequate return on their capital employed in the form of dividend distributions.

The following information reports on the performance of the Bremer Landesbank Group in the first six months of 2009.

2. Results of operations

In the first half of 2009, the Bank's results of operations developed encouragingly overall.

Income statement

	Notes	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Interest income		704	808	–13
Interest expenses		583	701	–17
Net interest income	(6)	**121**	**107**	**13**
Risk provisions in the lending business	(7)	–22	7	–
Net interest income after risk provisions		**99**	**114**	**–13**
Commission income		27	31	–13
Commission expenses		9	10	–10
Net commission income	(8)	**18**	**21**	**–14**
Trading profit/loss		39	–76	–
Profit/loss from designated financial instruments		3	–1	–
Profit/loss from financial instruments at fair value through profit or loss	(9)	**42**	**–77**	–
Profit/loss from hedge accounting	(10)	8	1	–
Profit/loss from financial assets	(11)	–16	16	–
Profit/loss from investments accounted for using the equity method	(12)	2	6	–67
Administrative expenses	(13)	65	64	2
Other operating profit/loss	(14)	–1	5	–
Earnings before taxes		**87**	**22**	–
Income taxes	(15)	27	7	–
Consolidated profit		**60**	**15**	**–**
thereof attributable to shareholders of the parent company		60	15	–

Net interest income

Net interest income rose by 13%, from EUR 107m to EUR 121m.

Despite the higher refinancing costs dictated by low-risk liquidity management, net interest income is shaped primarily by a renewed positive earnings contributions trend led by customer operations. Interest income from hedging derivatives increased significantly due to considerable growth in the volume of hedged positions and a decline in short-term interest rates.

As in the prior periods, the main drivers of customer business were special finance and business with German corporate customers.

For the forecast period (2009 and 2010), the Bank currently believes that it will be able to match the level of net interest income generated in 2008.

Risk provisions in the lending business

Risk provisions in the lending business led to a net expense of EUR 22m in the first half of the year (prior year: income of EUR 7m). The balance of allocations to and reversals of specific allowances and loan provisions decreased substantially due to lower reversals of specific allowances given the current economic situation. Allocations to portfolio allowances also rose year on year, with the Bank accounting in particular for risks which have likely already occurred but which are not yet evident in certain shipping segments, making additions to allowances of EUR 11m.

For the next two years, Bremer Landesbank anticipates that risk provisions in the lending business will increase due to the economic situation.

Net commission income

Net commission income declined from EUR 21m to EUR 18m and hence fell EUR 3m short of the prior year. There were decreases in the securities business and in other one-time commissions from lending, while other earnings contributions changed only marginally on the reference period.

Net commission income is unlikely to reach the prior-year figure in 2009, but is set to stabilize again in 2010.

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

The difficult conditions that continue to prevail on the international financial and capital markets again impacted the trading result of the Bremer Landesbank Group. The first half of 2009 saw a profit of more than EUR 39m, compared with a loss of EUR 76m in the reference period.

The volume of credit default swaps for which Bremer Landesbank is the protection seller declined slightly as swaps matured. Bremer Landesbank engages in such structured credit business to utilize available equity to generate commission income reported in trading profit/loss and to diversify its loan portfolio, notably with regard to regions/countries and rating categories. The Bank only sells protection to prime counterparties and always uses recognized standard agreements. Due to the difficulties which arose on the international financial and capital markets over the course of 2007 and the related widening in credit spreads, the Bank has discontinued all new business in this area except for a small number of selected position liquidations and hedges.

The Bank had built up these positions in recent years as a substitute for lending business; because it intends to hold them to maturity, they are mostly kept in the regulatory banking book. As the market for credit derivatives has been inactive since 2008, these financial instruments were mainly measured using a valuation model.

In the reference period, the realized result from financial instruments at fair value through profit or loss was shaped by high realized losses of EUR 23m. In the first half of 2009, this figure was positive at EUR 2m. The net valuation effect rose by EUR 87m to EUR 15m. This increase is largely due to shrinking credit spreads and their positive impact on the model-based measurement of credit default swaps. The foreign exchange profit improved by EUR 4m to EUR 10m on the back of the US dollar exchange rate and the Bank's conservative positioning; the current profit, at EUR 12m, was on a par with the prior-year figure.

Profit/loss from financial instruments designated at fair value amounted to approximately EUR 3m to date in 2009, up approximately EUR 4m on the figure for the first half of 2008 (-EUR 1m). This rise is mainly attributable to a substantially improved net valuation effect; current income from the few financial instruments in this category was steady.

The Bank expects the crisis on the international financial and capital markets to persist in 2009, bringing with it further negative net valuation effects. However, as the crisis wanes, positive results from the recovery in the value of credit derivatives are currently expected for 2010 at the latest.

Profit/loss from hedge accounting

At present, Bremer Landesbank employs only micro fair value hedges in fair value hedge accounting to reduce the effects on income of IAS-related balance mismatches. This item includes the net valuation effects from effective hedges. The more effective hedges are, the lower their effects on income. The hedges designated by Bremer Landesbank generated a profit of EUR 8m in the first half of 2009, compared with EUR 1m in the reference period. This is attributable to the fact that the hedges are generally less effective as a result of the more volatile interest rate curve and the significant increase in hedged volume.

As before, the Bank expects that the profit/loss from hedge accounting will become more volatile over the next few years as hedge accounting is more widely used.

Profit/loss from financial assets

The profit/loss from available-for-sale (AFS) securities and equity investments amounted to -EUR 16m, compared with +EUR 16m in the first half of 2008. The loss was shaped especially by losses realized on sales of shares in investment funds and an impairment loss of EUR 13m charged on Icelandic bank securities.

Profit/loss from investments accounted for using the equity method

The profit from investments accounted for using the equity method stood at EUR 2m, compared with EUR 6m in the reference period. A loss from the liquidation of an investment fund was offset by the positive performance of investments accounted for using the equity method.

Administrative expenses

Administrative expenses rose by 2%, from EUR 64m to EUR 65m.

Collective wage agreements led to a moderate increase in wages and salaries and in expenses for pensions and other benefits. As a result, the personnel expenses of the Bremer Landesbank Group rose slightly, by 2%, to EUR 42m.

By contrast, other administrative expenses fell by some EUR 1m, or 5%, to EUR 20m, because of below-budget IT expenses and decreases in building-related expenses.

At approximately EUR 3m, amortization, depreciation and impairments of intangible assets and property and equipment were only marginally higher than in the reference period (prior year: approximately EUR 2m).

Personnel expenses are expected to rise moderately in the coming years in line with collective wage agreements. It is anticipated that other administrative expenses will increase slightly in the next two years in connection with IT projects. We currently believe that amortization, depreciation and impairments will remain at the level of 2008.

Other operating profit/loss

The other operating loss came to EUR 1m, compared with a profit of EUR 5m at mid-year 2008. In the reference period, above-average income was generated from the reversal of provisions which has not been repeated in 2009 to date. In addition, expenses from the redemption of own issues arose in 2009 that were not incurred in the reference period.

Earnings before taxes

Earnings before taxes in the Bremer Landesbank Group amounted to EUR 87m for the first six months of 2009; this represents an increase of EUR 65m against the first half of 2008 and is mainly attributable to the declining burdens from trading profit/loss. Other positive trends, such as in net interest income, were largely offset by foreseeable negative developments, such as in risk provisions.

Income taxes

Current income taxes are unchanged on the reference period at approximately EUR 28m.

Deferred taxes, for which income of EUR 21m was recognized in the 2008 reference period, resulted in income of EUR 1m in the first half of 2009, increasing income taxes overall by EUR 20m to EUR 27m. In contrast to the prior year, the pre-tax profit for the year is only marginally lower than the taxable profit.

Consolidated profit

At mid-year 2009, consolidated profit stands at EUR 60m, compared with EUR 15m in 2008.

The basis for the appropriation of profit at year-end is the profit of the parent company determined in accordance with national accounting standards.

Given the developments on the international financial and capital markets, measurements of financial instruments will continue to be highly volatile in 2009. This will lead to more or less strong movements in trading profit/loss, hence making it difficult to reliably forecast the consolidated profit for the year. The Bank nevertheless anticipates that it will be in a position to reinforce its capital base and pay a reasonable dividend in the forecast period.

3. Net assets and financial position

Total assets

As in prior years, the Bank is focusing more on transacting high-yield business. As a result, the low-margin interbank business has been scaled back. Overall, total assets decreased by 2% to EUR 33.5b (prior year: EUR 34.3b).

Loans and advances to banks

Loans and advances to banks dropped sharply in the first half of 2009 by 16% to EUR 4.8b. This decrease related to both money market business and other loans and advances. The vast majority of loans and advances are to associated savings banks.

Loans and advances to customers

Loans and advances to customers rose insignificantly and stand at EUR 20.1b. Dwindling lending business in the wake of the economic slowdown and scheduled repayments to reduce loans and advances were contrasted by consistently high values of committed loans. Please see the notes on the development of the business segments in the segment report in the notes for a more detailed analysis of this item.

Risk provisions

The risk provisions of the Bremer Landesbank Group, deducted from the asset side on the face of the balance sheet in accordance with internal accounting standards, increased substantially as anticipated, by 10%, to EUR 164m, and now represent 0.81% of total loans and advances (prior year: 0.58%). This increase was caused by higher allocations to risk provisions given the current economic situation coupled with lower reversals of specific allowances.

Financial instruments at fair value through profit or loss (AFV)

This item comprises the fair values of held-for-trading financial instruments. Instruments with a positive fair value are reported in assets and those with negative fair values in liabilities. Financial instruments with positive fair values rose by 17% to EUR 1.1b in the year 2009 to date, while financial instruments with negative fair values remained unchanged at EUR 1.3b.

Bremer Landesbank enters into derivative transactions mainly for managing and hedging interest rate and foreign currency risks, but also for generating proprietary trading income. Bremer Landesbank also utilizes available equity to conclude credit derivative transactions to generate commission income reported in trading profit/loss and to diversify its loan portfolio, notably with regard to regions/countries and rating categories. The nominal volume at mid-year 2009 amounted to EUR 60.3b, compared with EUR 53.9b in the prior year, i.e., approximately 1.8 times (prior year: 1.6 times) total assets. In comparison to other institutes in the sector, Bremer Landesbank only engages in such transactions to a relatively minor extent. Almost all counterparties are banks located in OECD member countries and therefore may be assumed to have a sound financial background.

Positive/negative fair values from derivative hedges

Fair values from hedging derivatives changed in 2009 as shown below. The portion of the change in value that relates to the hedged interest rate risk is offset by changes in value for the underlying transactions.

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Positive fair values from hedges	208	93	–
Negative fair values from hedges	35	21	67

Financial assets/investments accounted for using the equity method

Financial assets decreased from EUR 7.0b in 2008 to EUR 6.6b at mid-year 2009 due to assets maturing. This item mainly comprises available-for-sale securities and shares in non-consolidated companies at fair value.

Investments accounted for using the equity method decreased by EUR 4m to EUR 84m in the reporting period, mainly in connection with the disposal of NC SP 100 Poolfonds.

Securities are either allocated to the Management Board's strategic position or the Financial Markets segment's credit investment portfolio. In 2009 to date, there have been changes due to disposals and additions of financial assets as well as changes in the fair value of securities held. Such changes are reflected in the revaluation reserve, shown under equity.

Traditionally, Bremer Landesbank meets its obligations as a public-sector bank and association bank through its investment portfolio, among others. For instance, it supports trade and industry by investing in surety banks (e.g., Bürgschaftsbank Bremen, Niedersächsische Bürgschaftsbank), special credit institutions (e.g., Deutsche Factoring Bank) and economic development companies.

The Bank cements its ties with the region through investments in several housing companies, some of which are named in the list of shareholdings in the notes.

DekaBank, which offers a broad range of fund investment opportunities within the association of the German savings bank organization is another notable investment.

The primary aim of these investments is to reap strategic and operational benefits; earnings are a secondary goal. In keeping with Bremer Landesbank's strategic focus, the investment volume is expected to remain steady or decline. New equity investments will only be entered into if they generate substantial added value for the Bank and the region.

Property and equipment/investment property/intangible assets

Property and equipment, which covers furniture, fixtures and office equipment and buildings and parts of buildings used for operations, increased by EUR 1m to EUR 26m. Furniture, fixtures and office equipment account for EUR 4m (prior year: EUR 5m).

Real estate owned by the Group and intended for use by or leased to third parties is reported as "Investment property." Its volume is unchanged at EUR 65m.

Current income tax assets/deferred tax assets/other assets

Potential future income tax relief stemming from temporary differences between figures stated in the statutory IFRS consolidated balance sheet for assets and liabilities and the tax values stated by group companies is reported as deferred tax assets and amounted to EUR 93m as of 30 June 2009 (prior year: EUR 74m). Furthermore, in the German GAAP (HGB) financial statements, current income tax assets of EUR 8m (prior year: EUR 12m) are recognized in “Other assets.” This resulted in income tax assets of a total of EUR 101m, against EUR 86m in 2008.

Other assets amounted to EUR 16m as of 30 June 2009 (prior year: EUR 17m).

Liabilities to banks

Liabilities to banks decreased from EUR 12.2b to EUR 10.6b, mainly because of a fall in liabilities from money market business (from EUR 4.7m to EUR 2.2m). Deposits from other banks increased from EUR 16m to EUR 846m.

Liabilities to customers

Bank refinancing through liabilities to customers increased by a moderate 1% to EUR 10.1b. While other liabilities rose by 9% against the prior year-end to EUR 7.8b, liabilities from money market business decreased by 22% to EUR 2.0b. Savings deposits continue to be secondary.

Securitized liabilities

Securitized liabilities at the Bank include mortgage bonds, municipal debt securities and other debt securities and money market instruments such as commercial papers. Their volume rose by 7% to EUR 9.0b in the first half of 2009.

A more detailed presentation of the Bank’s refinancing via the various issuing programs is provided in the notes on Financial Markets in the segment report in the notes and in the section on financing.

Provisions

Provisions rose by EUR 11m to EUR 284m.

Provisions for pensions and similar obligations account for the largest share, amounting to EUR 245m for the Group, compared with EUR 233m in the prior year. The present value of defined benefit obligations is calculated actuarially using specific parameters, such as a Group-wide discount rate based on the yield of senior corporate bonds of the same maturity. Other parameters are salary, career and pension trends and employee turnover rates (please also see the overview). The assets invested by the Bremer Landesbank pension fund (plan assets) are offset at fair value (EUR 38m, compared with EUR 39m in 2008) against the present value of the obligation. In addition, the profits or losses resulting from a change in the discount rate are recognized under equity in a separate item. Cumulatively, this item totaled EUR 69m in the reporting period (prior year: EUR 74m).

Bremer Landesbank parameters	30 Jun. 2009	31 Dec. 2008
Employee turnover (excl. retirement/early retirement)	**1.500%**	**1.500%**
Actuarial interest rate	**6.000%**	**6.000%**
Pension trend		
Management Board/permanent employees	**2.500%**	**2.500%**
Total benefits	**3.500%**	**3.500%**
Additive benefits	**2.000%**	**2.000%**
Calculated on the basis of:		
collective wage increases	**2.000%**	**2.000%**
premiums based on years of service	**approx. 0.5% p.a.**	**approx. 0.5% p.a.**
individual salary increases (pensionable)	**0.375%**	**0.375%**
increases in statutory pensions	**0.500%**	**0.500%**
increases in ÖLV pensions	**1.000%**	**1.000%**
BVV	**0.000%**	**0.000%**

Other provisions amounted to EUR 39m, which represents a decrease of EUR 1m.

Loan loss provisions amounted to EUR 20m at year-end, compared with EUR 22m at the end of the prior year.

Provisions for uncertain liabilities came to EUR 18m at the end of the first half of the year, compared with EUR 18m as of the end of 2008. They mainly relate to personnel obligations, such as provisions for early retirement (30 June 2009: EUR 12m; 2008: EUR 12m) or long service awards (30 June 2009: EUR 3m, as in the prior year).

Current income tax liabilities/deferred tax liabilities/other liabilities

Potential future income tax burdens stemming from temporary differences between figures stated for assets and liabilities in the statutory IFRS consolidated balance sheet and the tax values stated by group companies are reported as deferred tax liabilities and, as in the prior year, came to EUR 1m. Furthermore, in the German GAAP (HGB) financial statements, current income tax liabilities of EUR 38m (prior year: EUR 27m) are recognized in “Other liabilities.” This resulted in income tax liabilities of a total of EUR 39m, against EUR 28m in 2008.

Other liabilities amounted to EUR 29m as of 30 June 2009 (prior year: EUR 41m). EUR 2m of this amount relates to payable taxes and social security contributions (31 December 2008: EUR 6m). As before, another EUR 7m relate to liabilities of a subsidiary to non-consolidated subsidiaries. This item also contains EUR 6m (31 December 2008: EUR 8m) of payable bonuses and an unchanged EUR 4m in liabilities from outstanding invoices.

Subordinated capital

Subordinated capital in the Bremer Landesbank Group barely changed, coming to approximately EUR 1.1b at mid-year, for reasons connected with the cut-off date, after approximately EUR 1.2b at the end of the prior year. This item also includes silent partners’ contributions allocated to equity in accordance with the German Commercial Code.

Equity

The equity of the Bremer Landesbank Group totaled EUR 912m at the end of the first half of 2009, which represents a decrease of EUR 15m or 2%. Since converting to international accounting standards at the beginning of 2006, the Group's equity has increased by EUR 80m or 10%.

As, under IFRSs, issues affecting the Group's net assets are recognized directly in equity (i.e., changes in the fair value of available-for-sale assets) and not in profit or loss, the change in equity is more significant than under the provisions of the German Commercial Code, which was applied for group financial reporting until 2006.

The subscribed capital of the parent company is unchanged at EUR 140m; the capital reserves are also unchanged, at EUR 40m.

Retained earnings in the Bremer Landesbank Group rose from EUR 722m at the end of 2008 to EUR 751m. The profit for the prior year less distributions to the sponsors of the parent company is transferred to retained earnings in the current year.

The consolidated profit of the Bremer Landesbank Group at mid-year 2009 stands at EUR 60m, compared with EUR 15m as of 30 June 2008.

The first-time adoption reserve, in which the asset and liability measurement differences between national accounting standards and the first-time adoption of IFRSs are presented as a fixed component, comes to EUR 185m.

Actuarial gains from provisions for pensions now amount to EUR 69m, compared with EUR 74m at the end of the prior year.

The revaluation reserve, which reflects changes in the values of available-for-sale assets, decreased by EUR 44m to -EUR 19m in the first six months of 2009. There were temporary negative changes in the fair value of AFS securities and in investments in non-consolidated companies accounted for in this category.

The core capital ratio of Bremer Landesbank AöR, the Group's parent company, amounted to 10.2% at mid-year (prior year-end: 10.4%).

Contingent liabilities and other obligations

The volume of Bremer Landesbank's traditional off-balance sheet business, reported as guarantees, was slightly lower at mid-year end at EUR 1.5b (prior year: EUR 1.8b).

Irrevocable loan commitments not taken up amounted to EUR 3.2b on the balance sheet date (prior year: EUR 3.7b).

Financing

In the first half of 2009, bearer and registered debt securities were once again the most important source of medium to long-term refinancing for the Bank.

Gross sales in issues transacted by Bremer Landesbank, including borrower's note loans, rose yet again, to EUR 2.1b (excluding the ECP program and EIB loans), compared with EUR 1.7b for the first six months of 2008.

The volume of debt securities outstanding rose to EUR 18.0b (prior year-end: EUR 16.9b).

The total outstanding volume of refinancing loans raised with the European Investment Bank was unchanged year on year, at around EUR 1.1b as of 30 June 2009.

Within the scope of liquidity management during the year, Bremer Landesbank employed the various instruments of the European Central Bank in particular.

The European Commercial Paper Program (ECP program) has not been used in 2009 to date. The Bank had no outstanding commercial paper from this program as of 30 June 2009 (prior year-end: EUR 0.0m).

Please refer to the notes in the opportunities and risks section and in the business and general conditions section for more detailed information.

Key ratios

The return on equity (ROE) at mid-year 2009 amounts to 20.9%, compared with 5.0% as of 30 June 2008.

The cost-income ratio (CIR) stands at 34.3%, compared with 100.00% at mid-year 2008.

The risk ratio as of 30 June 2009 is 0.11%, after -0.04% at mid-year 2008.

The capital requirements under the German Solvency Ordinance ["Solvabilitätsverordnung": SolvV] are virtually unchanged at approximately EUR 1.2b. The overall ratio is 13.6%, compared with 13.5% at year-end 2008. No condensed report in accordance with Sec. 10a KWG ["Kreditwesengesetz": German Banking Act] is required due to the exemption granted under Sec. 10a (10) KWG.

Investing activities

Bremer Landesbank still intends to invest substantially in modernizing and redesigning its buildings, both in Bremen and in Oldenburg. The construction work underway in Oldenburg is progressing according to schedule. Various scenarios are conceivable for the Bremen office, but plans had not been finalized at the time of publishing the group management report.

Other non-financial performance indicators

For Bremer Landesbank, being close to the markets and to the people who live and work in the region is both a privilege and an obligation and is reflected in its social involvement, the sponsoring of the "NordWest Award" prize, and in the fact that the Bremer Landesbank

Group, with an average of 1,000 employees (prior year-end: 981), is a major economic factor in the State of Bremen and the North-West region. The Bank offers attractive jobs, as is shown by the employee turnover rate, which, at 0.6% (prior year 2.0%), is low for the industry, and a relatively high average length of service, namely 17.4 years (prior year: 17.4 years) for Bremer Landesbank AöR.

General statement

The effects of the ongoing crisis on international financial and capital markets – especially the ensuing impairment losses charged on financial instruments measured at fair value – again had a negative impact on the earnings of the Bremer Landesbank Group in the first half of 2009. If these circumstances – which are mostly beyond the Bank's control – are disregarded, then the profit for the first half of the year validates Bremer Landesbank's strategic alignment as a regional bank with specialty offerings – in the North-West and for the North-West. In close cooperation with the savings banks and its association partners, Bremer Landesbank has firmly positioned and established itself as a leading bank in the region. The Bank is still by far the most significant partner for small and medium-sized businesses in the North-West of Germany. Having clearly focused on its business model at the right time, Bremer Landesbank is well positioned to drive forward its business development in the coming years despite the difficult economic environment.

4. Subsequent events

There have not been any events of special significance for the economic situation of the Bank in the period from mid-year end 2009 to preparation of the interim financial statements.

As in the prior year, there are no risks to the Bank's ability to continue as a going concern.

The British bank Bradford & Bingley was nationalized in 2008 and, due to a change in legislation in response to the financial crisis, has suspended the payment of interest on subordinated financial instruments. The holders of credit default swaps declared this to be a credit event on 30 June 2009. Bremer Landesbank has protection seller positions from Bradford & Bingley in its structured credit business which it will likely swap for securities issued by the latter. The exchange has currently yet to be completed. Due to the guarantee issued by the British government for Bradford & Bingley's liabilities, however, Bremer Landesbank does not believe that earnings will be affected over and above the measurement losses already reflected in trading liabilities.

5. Opportunities and risks

Scope of application

The risk management system, structure and organization of risk management and the processes and methods used to measure and monitor risk at Bremer Landesbank were described in detail in the annual financial report for 2008. There were essentially no changes in the reporting period. The risk situation is largely unchanged. Bremer Landesbank does not believe there to be any risks to its ability to continue as a going concern.

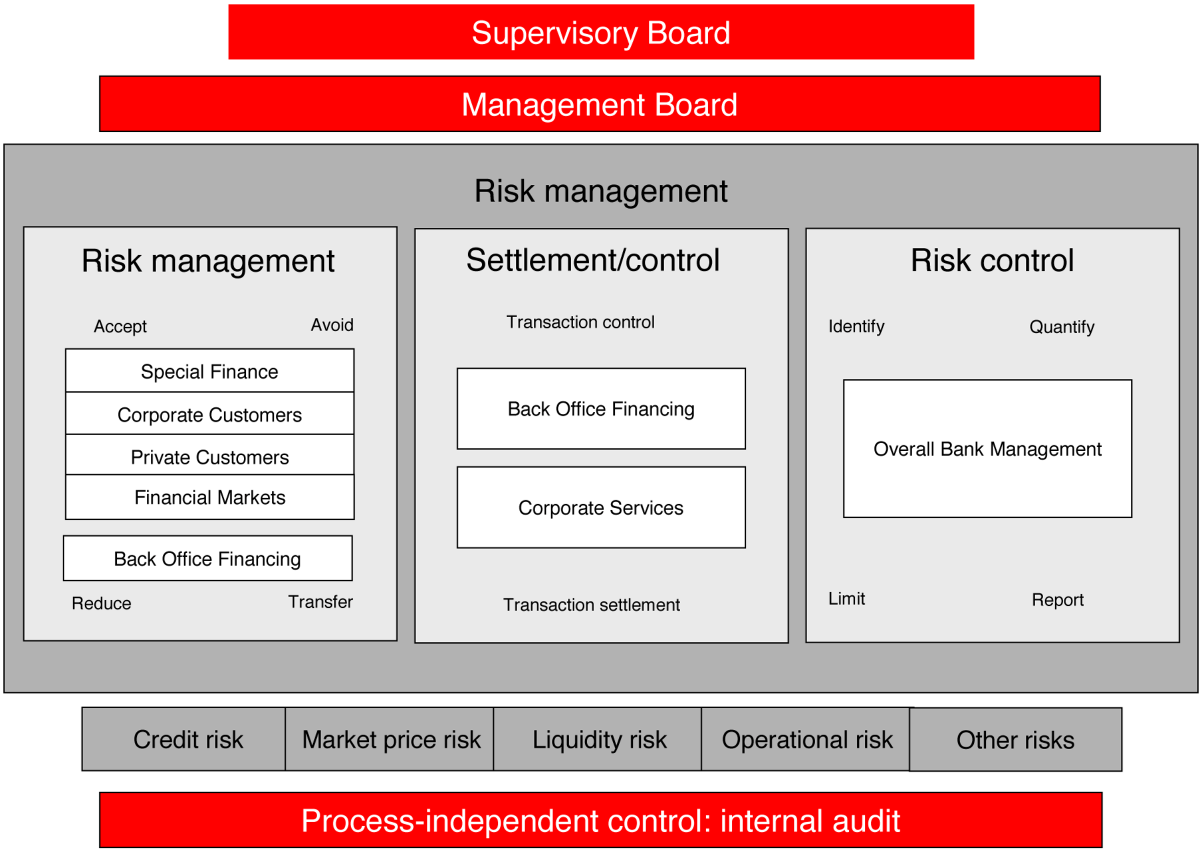
Overall bank management
Principles of capital allocation and risk management

Responsible risk handling is a core policy of Bremer Landesbank. Responsibility towards its creditors obliges the Bank to pursue a conservative risk policy and stringent risk management for which the Management Board defines the framework. The Management Board also bears overall responsibility for risk management. Bremer Landesbank has appropriate systems and processes for managing risk, all of which are in compliance with the relevant regulatory requirements. The framework for the design of risk management is specified by the Minimum Requirements for Risk Management ["Mindestanforderungen an das Risikomanagement": MaRisk] on the basis of Sec. 25a KWG ["Kreditwesengesetz": German Banking Act]. The significant subsidiaries are included in the corporate strategy and participate in the Group-wide risk management process as defined in Sec. 25a KWG.

Structure and organization of risk management

In accordance with the MaRisk (AT 4.3.2, paragraph 1), the Bank has established a risk management system for the identification, assessment, treatment, monitoring and communication of significant risks. In particular, the risk management system comprises the early warning system, risk management, risk control and the risk information system. These all share the organizational principle of a three-tier segregation of the functions of risk control, risk management and settlement/control.

Risk management system of Bremer Landesbank



All organizational safeguards and controls are assigned to the internal control system (ICS). They allow comprehensive control of all relevant business workflows within the Bank.

Building on various preparatory assignments, the Group launched a project to enhance the overall ICS for the NORD/LB Group in June 2008. The objective is to analyze the adequacy and efficiency of the current ICS and to make any adjustments necessary to ensure systematic compliance with the regulatory requirements (including an ICS organization) and support standardized process and risk-oriented operations and continuous enhancement of the control system. Existing control, compliance and risk management systems are being integrated and enhanced under a holistic approach. To date, the core processes have been analyzed using an approved method and optimization measures initiated where required. The Group has adopted an institutionalized ICS organization and is currently working to implement this structure.

Risk-bearing capacity

Risks are managed with a view to the Bank's risk-bearing capacity and the following significant risk types: credit risk, investment risk, market price risk, liquidity risk and operational risk. The Bank draws on its available equity and earnings strength to mitigate these risks.

In addition to providing the required evidence of capital adequacy, the model serves as a monitoring tool for verifying the consistency of the risk strategy with the specific activities of the Bank. Capital allocation was within budget in the reporting period. The Bank's risk-bearing capacity was ensured throughout the first six months of 2009 and reached a good 178% in the ICAAP as of 30 June 2009.

In light of the financial market crisis, the assessment of the Bank's risk-bearing capacity in the first six months considered realistic and extreme stress scenarios. Regulatory risk-bearing capacity is maintained even in these stress scenarios. The findings are taken into account in the risk management process.

Risk potential coverage by available risk capital in the ICAAP:

	Risk-bearing capacity			
in EUR m	**30 Jun. 2009**		**31 Dec. 2008**	
Risk capital	2,021.5	100.0%	1,998.6	100.0%
Credit risk	1,033.5	51.1%	1,009.7	50.5%
Investment risk	21.6	1.1%	22.8	1.1%
Market price risk	23.5	1.2%	61.1	3.1%
Liquidity risk	0.0	0.0%	7.1	0.4%
Operational risk	55.1	2.7%	52.4	2.6%
Total risk potential	1,133.8	56.1%	1,153.0	57.7%
Capital surplus	**887.8**	**43.9%**	**845.6**	**42.3%**
Capital-risk ratio		**178.3%**		**173.3%**

On the basis of the Bank's risk-bearing capacity and its business and earnings forecasts, in addition to risk capital allocation for the various risk types, capital is also allocated strategically to business segments in the form of upper limits for the risk-weighted assets (RWA). These limits are monitored monthly in the risk report and were not exceeded in the first six months of the year.

The Group's risk-bearing capacity concept is currently being enhanced.

Credit risk

Credit risk – definition

Credit risk is an element of default risk. It describes the risk of loss stemming from a borrower's failure to pay or a deterioration in a borrower's credit rating.

Credit risk – management

A specific limit is set for each borrower in order to manage risks at transaction level. The significant parameters applied in setting such limits are the borrower's creditworthiness, expressed as a rating, and funds available for making principal repayments.

The rating procedures developed by the Sparkasse Financial Group, which are tailored to the individual customer segments and approved by the banking supervisory authorities, form the basis for assessing the default risk at customer level. The procedures cover the assessment of the customer's financial situation and, depending on the customer group, the market conditions, product quality, competitive situation and management, as well as cash flow and forward-looking data.

The full evaluation of the borrower or transaction forms the basis for the decision to extend credit, for credit risk management and for the risk-adjusted loan pricing of the expected loss.

Risks at portfolio level are mainly managed using upper risk asset limits for business segments and on the basis of country and industry segment limits. Exposure limits are calculated by reference to the risk-bearing capacity of Bremer Landesbank.

Credit risk – development in 2009

Credit exposure is a significant parameter in managing credit risk. This figure reflects the value of all the transactions bearing credit risk concluded with a counterparty.

The Bank's credit exposure came to approximately EUR 39,184m as of 30 June 2009, a decrease of some 5.8% compared with the end of the prior year, mainly on account of lower credit exposure to financial institutions and insurance companies.

The following table compares the rating structure of the loan portfolio with the prior year. The classification follows the standard IFD rating scale which was agreed on by the banks, savings banks and associations participating in the Initiative for Germany as a Financial Location ["Initiative Finanzstandort Deutschland": IFD]. It was designed to improve the comparability of the different rating categories used by banks.

Despite the general downward economic trend, the overall risk structure in lending business remains substantially unchanged, with the exception of the shipping portfolio. In the shipping finance portfolio, there was some deterioration in the risk assessments of individual financing arrangements towards the end of the first half of the year. The Bank increased its risk provisions for these cases.

Lending business by rating structure:

Risk structure[1) 2)] in EUR m	Loans[3)]	Securities[4)]	Derivatives[5)]	Other[6)]	Total	
	30 Jun. 2009				30 Jun. 2009	31 Dec. 2008
Very good to good	15,298	6,103	3,984	4,246	**29,631**	**31,564**
Good/satisfactory	3,118	406	159	439	**4,122**	**4,590**
Still good/adequate	2,873	–	21	454	**3,348**	**4,016**
Increased risk	787	–	7	138	**932**	**662**
High risk	330	–	2	23	**355**	**241**
Very high risk	422	–	4	13	**439**	**249**
Default (= NPL)	323	22	1	11	**357**	**282**
Total	**23,151**	**6,531**	**4,178**	**5,323**	**39,184**	**41,604**

1) Classification according to the IFD rating categories.
2) Differences between totals are due to rounding.
3) Loans taken up, loan commitments, guarantees and other non-derivative off-balance sheet assets; uses the same definition of “exposure” as the Bank’s internal reports.
4) Own portfolio of securities issued by third parties (banking book only)
5) Financial swaps, options, futures, forward rate agreements and currency transactions.
6) Other products, including pass-through and administered loans.

The high proportion of allocations to the “very good” and “good” categories is the result of the significance attached to interbank and public-sector business and, at the same time, reflects the Bank’s risk policy.

The table below shows the Bank’s credit exposure by region.

Lending business by region:

Regions, in EUR m	Loans	Securities	Derivatives	Other	Total	
	30 Jun. 2009				30 Jun. 2009	31 Dec. 2008
Euro countries	21,827	5,893	3,197	5,134	**36,052**	**38,318**
Rest of Western Europe	314	469	954	168	**1,905**	**1,898**
Eastern Europe	56	9	0	3	**68**	**126**
North America	126	140	27	17	**310**	**353**
Latin America	124	–	–	0	**124**	**132**
Middle East/Africa	83	–	–	1	**84**	**117**
Asia	78	21	–	0	**99**	**103**
Other	542	–	0	–	**542**	**558**
Total	**23,151**	**6,531**	**4,178**	**5,323**	**39,184**	**41,604**

The table shows that country risk continues to be of secondary importance for the Bank. The eurozone is still by far the Bank’s most important business region.

The percentage of financial institutions and insurance companies contained in the aggregate exposure is 37.71% and includes institutions with very good to good ratings. The most significant credit risks still relate to Special Finance and Corporate Customers.

Lending business by industry group:

Industry groups, in EUR m	Loans	Securities	Derivatives	Other	Total	
	30 Jun. 2009				30 Jun. 2009	31 Dec. 2008
Financial institutions/ insurance companies	3,069	5,435	3,782	2,492	**14,778**	**16,026**
Service industries/other	8,970	1,041	166	1,167	**11,344**	**11,861**
- thereof real estate, housing	1,151	–	12	139	**1,302**	**1,679**
- thereof public administration	3,195	1,023	126	724	**5,068**	**4,985**
Transport/communications	7,300	9	151	54	**7,514**	**8,303**
- thereof shipping	6,574	0	148	10	**6,732**	**7,560**
- thereof aviation	133	–	0	1	**134**	**149**
Manufacturing	711	–	33	92	**837**	**964**
Energy, water and mining	1,632	–	9	1,292	**2,934**	**2,675**
Trade, maintenance and repairs	963	6	33	86	**1,088**	**1,329**
Agriculture, forestry and fishing	137	–	3	65	**206**	**263**
Construction	370	–	1	73	**443**	**184**
Other	0	40	–	0	**40**	**0**
Total	**23,151**	**6,531**	**4,178**	**5,323**	**39,184**	**41,604**

Specific allowances and loan loss provisions rose in the first six months of 2009. The specific allowance ratio, expressed as the ratio of specific allowances (2009: EUR 111m; 2008: EUR 97m) to the aggregate exposure (2009: EUR 39,184m; 2008: EUR 41,604m), is 0.28% (2008: 0.23%). The proportion of non-performing loans (2009: EUR 357m; 2008: EUR 282m) to the aggregate exposure is 0.91% (prior year: 0.68%). Excluding collateral, 31.2% of non-performing loans are covered by specific allowances (2008: 34.3%). The default risk relating to these exposures is covered in full by collateral and specific allowances.

The Bank accounts for the latent default risk inherent in all unprovisioned exposures by means of portfolio allowances for impairments which have already occurred but are not known as of the balance sheet date. In line with the logic used for calculating expected losses, the portfolio allowances are calculated using the loss identification period (LIP) factor based on utilization, loss given default and probability of default. Given the current state of the market, an additional portfolio allowance is calculated for the shipping portfolio based on a stress scenario. The portfolio allowance was recognized using the method applied as of 31 December 2008.

Compared to 31 December 2008, the portfolio allowance has hardly changed overall. This is mainly due to the deterioration in risk assessments for shipping finance which means that, even on a non-stressed basis, the allowance calculated is fairly close to what would be calculated under the stress scenario, thereby reducing the stress effect accordingly. Furthermore, specific allowances were recognized for impairments which had already occurred such that these impaired positions are no longer relevant for the portfolio allowance.

Risk provision requirement by industry group

Bremer Landesbank in EUR k	Impaired credit exposures[1]		Specific allowances		Loan loss provisions		Net allocations/ reversals of specific allowances/ provisions	
	30 Jun. 2009	31 Dec. 2008	30 Jun.2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008
Financial institutions/ insurance companies	2,522	2,515	1,167	1,144	0	0	22	14
Service industries/other	123,096	135,504	49,626	59,304	181	1,014	-10,510	–2,984
Transport/communications	54,905	7,564	15,480	5,161	54	23	10,350	2,045
Manufacturing	23,729	10,930	11,763	7,862	3,256	2,903	4,254	3,470
Energy, water and mining	1,340	1,053	558	532	1,050	0	1,076	4
Trade, maintenance and repairs	22,654	18,897	13,794	11,240	1,114	1,173	2,495	–4,681
Agriculture, forestry and fishing	5,093	4,612	2,567	2,292	2,723	2,837	161	–1,829
Construction	26,780	21,722	16,326	9,353	8,532	9,357	6,147	–5,775
Other	–	0	–	0	0	0	–	–208
Total	**260,119**	**202,796**	**111,281**	**96,888**	**16,910**	**17,308**	**13,995**	**–9,944**

[1] EAD according to the CRC data pool for all non-performing loans requiring an allowance (before impairment)

Risk provision requirement by region

Bremer Landesbank in EUR k	Impaired credit exposures		Specific allowances		Loan loss provisions		Net allocations/ reversals of specific allowances/provisions	
	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008
Euro countries	258,780	200,901	110,647	96,298	16,012	16,410	13,951	–8,534
Rest of Western Europe	627	1,125	398	352	772	771	46	–59
Eastern Europe	66	66	–	0	126	126	0	64
North America	–	0	–	0	–	0	–	–1,161
Latin America	645	704	235	238	–	0	–3	0
Middle East/Africa	–	0	–	0	–	0	–	0
Asia	–	0	–	0	–	0	–	–46
Other	–	0	–	0	–	0	–	–208
Total	**260,119**	**202,796**	**111,281**	**96,888**	**16,910**	**17,308**	**13,995**	**–9,944**

The following tables show the past due, unimpaired exposures. In line with the definition in the New Basel Capital Accord (Basel II), exposures of Bremer Landesbank become past due when agreed interest or principal repayments are overdue for 90 days or more.

Past due exposures by industry group

Bremer Landesbank in EUR k	Past due, unimpaired[1)] credit exposures[2)]		Portfolio allowances		Net allocations/reversals of portfolio allowances	
	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008
Financial institutions/ insurance companies	22,054	22,430	361	282	79	–2,708
Service industries/other	31,157	34,673	20,733	21,459	–725	46
Transport/communications	32,813	1,390	24,686	25,588	–903	16,074
Manufacturing	1,142	483	2,043	1,581	462	–1,372
Energy, water and mining	486	2,002	1,933	2,408	–475	–701
Trade, maintenance and repairs	4,193	13,384	3,952	2,965	987	–3,451
Agriculture, forestry and fishing	2,457	3,140	857	1,314	–458	–824
Construction	2,165	2,044	1,422	697	724	22
Other	0	0	0	0	0	0
Total	**96,468**	**79,544**	**55,987**	**56,296**	**–309**	**7,087**

1) The term “impaired” refers to specific and flat-rate specific allowances only. Portfolio allowances are not included.
2) Unimpaired exposures in risk categories 16, 17 and 18.

Past due exposures by region

Bremer Landesbank in EUR k	Past due, unimpaired credit exposures		Portfolio allowances		Net allocations/reversals of portfolio allowances	
	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008
Euro countries	74,434	57,266	53,701	53,609	92	5,802
Rest of Western Europe	22,020	22,279	184	359	–175	–68
Eastern Europe	13	0	16	19	–3	–119
North America	0	0	875	957	–82	480
Latin America	0	0	93	95	–2	–45
Middle East/Africa	0	0	165	187	–22	85
Asia	0	0	253	191	63	169
Other	0	0	700	878	–178	783
Total	**96,468**	**79,544**	**55,987**	**56,296**	**–309**	**7,087**

A breakdown by age structure shows the following past due, unimpaired loans and advances to customers in risk categories 16 to 18. These exposures are subject to intensified loan management in accordance with their credit rating.

Past due, unimpaired exposures

Risk-bearing financial instruments and collateral	Past due ≤90 days		Past due >90 days, ≤180 days		Past due >180 days		Total	
in EUR m	30 Jun. 2009	2008	30 Jun. 2009	2008	30 Jun. 2009	2008	30 Jun. 2009	2008
Loans and advances to customers	19	21	10	25	67	33	96	80

The past due or impaired financial assets at the Bank are primarily secured by standard collateral and other credit enhancements valued on the basis of lending principles.

Credit risk – status and outlook

Alongside intensified default risk analyses, the focus in 2009 was on performing and enhancing stress tests at sub-portfolio and overall portfolio level and evaluating these with a view to their effects on the Bank's risk-bearing capacity. In light of the current revision of the MaRisk, the Bank intends to further develop its credit risk stress tests.

In cooperation with NORD/LB, the Bank has drawn up a credit portfolio model which explicitly includes borrower and industry concentrations. This will be integrated into the Bank's management system in the second half of 2009.

Investment risk

Investment risk – definition

Investment risk is an element of credit risk. It describes the risk of loss stemming from the provision of equity to third parties.

Investment risk – development in 2009

The investment portfolio has been subject to a critical review over the last few years. The Bank has since terminated a number of its investments. Changes in the fair values of certain investments are shown in the notes.

Investment risk – outlook

The Bank will continue to optimize its investment portfolio.

Securitization transactions

The Bank last entered into securitization transactions as an investor in 2004 and has an insignificant residual portfolio which is measured using the ratings-based approach for securitization transactions.

Moreover, in the prior year, Bremer Landesbank took part in the solidarity-based bailout of Sachsen LB by the Landesbanken led by Deutscher Sparkassen- und Giroverband e. V. (DSGV) and extended a loan to the special purpose entity Sealink Funding. Bremer Landesbank's exposure from its share of the bailout came to approximately EUR 166m as of 30 June 2009. Due to the risk shield from the first and second loss tranches, in which Bremer Landesbank is not involved, there is a risk buffer of approximately 50% of the total transaction volume. Given the existing shield, which is being extended, it is highly unlikely that the Bremer Landesbank tranche will be affected by credit defaults.

Except for traditional mortgage bond operations and municipal bonds, the Bank has not securitized its own lending business.

Market price risk

Market price risk describes the potential loss arising from changes in market parameters. Bremer Landesbank divides market price risk into interest rate risk, currency risk, equity price and fund price risk, volatility risk and commodity risk.

Market price risk – management

The Bank's activities aimed at the management of market price risk focus on selected markets, customers and product segments. Its positioning on the money, foreign exchange and capital markets is primarily geared towards the needs of customers. The Bank also conducts proprietary trading activities and holds strategic investments subject to market price risk.

With regard to interest rate risk, the Bank aims to transform maturities and participate in general market developments, within the scope of its risk limits. Also, significant credit spread risks result from strategic investments in securities refinanced with matching maturities and credit derivatives. However, a buy and hold to maturity strategy is generally pursued for these positions. The Bank therefore assigns these transactions to the banking book for regulatory purposes. The Bank is also exposed to fund risks; equity price and exchange risks are of secondary importance from a strategic point of view.

Value-at-risk (VaR) methods are employed to manage and monitor market price risk for all portfolios. Credit spread risks in the banking book are the only exception. These are calculated using a Group-wide scenario analysis.

The effects of stress scenarios on trading desk positions and asset/liability management are calculated at the same time as the value-at-risk figures. Group-wide stress parameters are defined for each risk.

Market price risk – development in 2009

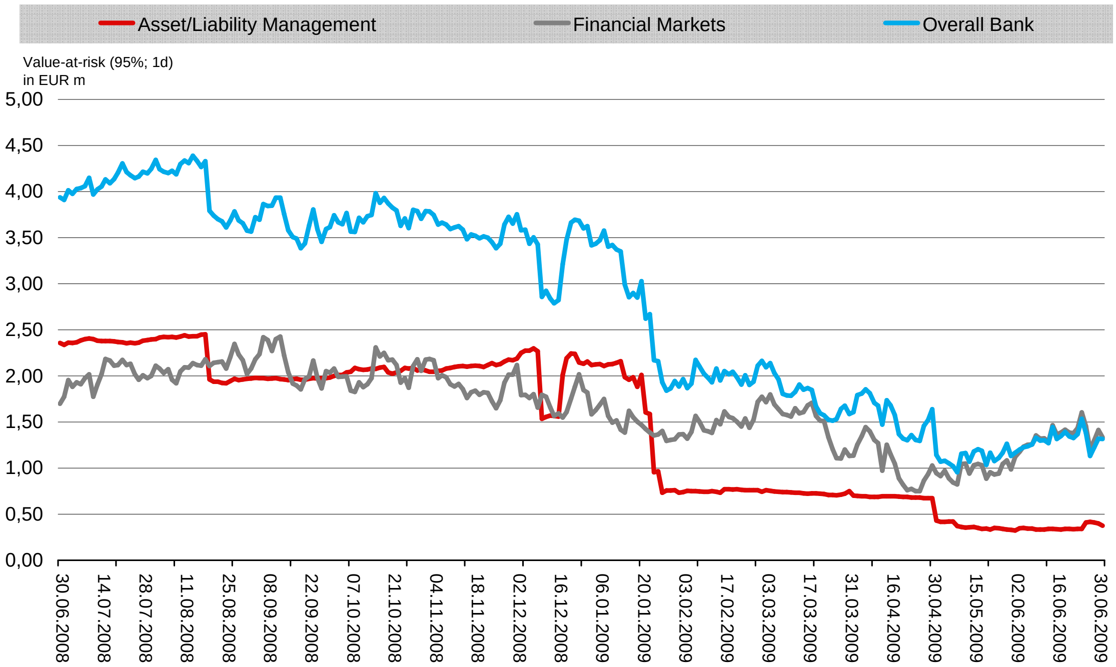
Bremer Landesbank's market price risks shown in the following table were measured both in aggregate and for the individual sub-categories in the first six months of 2009 and over 2008 as a whole. Credit spread risks in the banking book are not included in this overview.

Market price risk in EUR k	**Maximum**		**Average**		**Minimum**		**Balance sheet date**	
	30 Jun. 2009	**2008**	**30 Jun. 2009**	**2008**	**30 Jun. 2009**	**2008**	**30 Jun. 2009**	**2008**
Interest rate risk (VaR)	3,189	3,319	1,788	2,696	1,096	1,859	1,425	2,908
Currency risk (VaR)	143	193	67	52	18	5	75	52
Equity price and fund price risk (VaR)	1,364	1,591	222	1,073	109	787	111	1,318
Total	**3,575**	**4,390**	**1,759**	**3,348**	**957**	**2,044**	**1,316**	**3,416**

The table shows the maximum, average, minimum and the half-year and year-end values of the risk categories listed (in thousands of euros).

The performance of value-at-risk at Bremer Landesbank in the second six months of 2008 and the first six months of 2009 is shown in the following chart. Again, this chart does not include banking book credit spread risks.

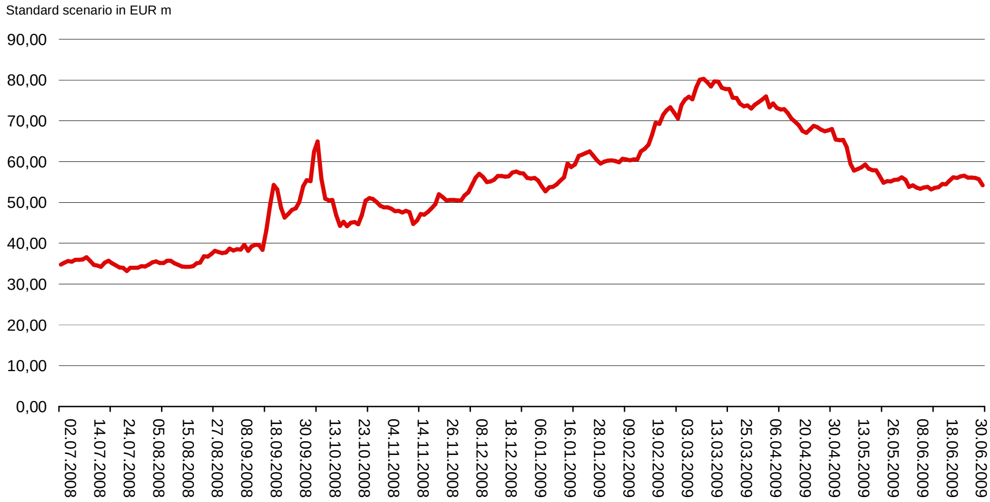
Market price risk – VaR performance



In the first six months of 2009, the average utilization of the risk limit for the overall Bank was 17%, with maximum utilization at 40% and minimum utilization at 9%. The VaR (confidence level of 95% and a holding period of one day) at Bremer Landesbank as of 30 June 2009 amounted to EUR 1.3m. The risk chart shows that the VaR figures for the overall Bank and for Asset/Liability Management have declined since the beginning of the year. The decline is primarily due to the closure of fund positions.

As a result of the financial market crisis, the market price risk for the Bank due to the change in credit spreads in the credit investment portfolio increased significantly from mid-2007 and came to EUR 54m on 30 June 2009 based on the scenario approach. A separate risk limit used in the management process is in place for this position. In weekly meetings, the Credit Investment Board and the Management Board continued to consider market and risk developments in detail; the entire portfolio was closely and regularly scrutinized in order to selectively reduce individual positions where necessary.

Banking book credit spread risks from 30 June 2008 to 30 June 2009



The interest rate shock according to Basel II is calculated monthly. In the first six months of 2009, the average interest rate risk in relation to liable equity was 0.4%. The results show that the Bank is far from being classified as an "outlier bank." Banks are classified as "outliers" when the ratio is 20% or more of liable equity.

Market price risk – outlook

In 2009, the Bank and NORD/LB are planning to jointly enhance the VaR model for banking book credit spread risks, in particular with regard to modeling less liquid positions.

Liquidity risk

Liquidity risks are risks which may arise from disruptions to the liquidity of individual market segments, unexpected events in lending or deposit business or a deterioration in the Bank's own refinancing conditions. A distinction is made between traditional liquidity risk, refinancing risk and market liquidity risk.

Liquidity risk – management

Ensuring liquidity at all times is an operational, strategic and regulatory requirement for the Bank. While traditional liquidity risk is principally avoided by maintaining sufficient liquid assets (especially central bank-eligible securities), refinancing risk stems from a structural transformation of liquidity maturities. Risks in both cases are contained using suitable limits.

The Bank's liquidity policy sets forth the principles of liquidity management and hence also the strategic framework for ensuring sufficient liquidity. Actions and management during a crisis situation are also specified in the contingency plan. The aim of this plan is to preserve the solvency of the Bank should an extreme, unforeseen market situation arise. In the event of a liquidity crisis, the liquidity management action committee will take over liquidity management in close consultation with the Management Board.

The liquidity management working group, which was convened by the liquidity management action committee in 2008 under the lead of the head of Risk and involving the four business segments, Asset/Liability Management and Overall Bank Management, ensured that the Bank used sustainable refinancing options in appropriating its funds the first six months of 2009.

Liquidity risk – management and measurement

The Bank uses the following instruments to manage traditional liquidity risk:

In accordance with the German Liquidity Ordinance ["Liquiditätsverordnung"], the Bank is deemed to have sufficient liquidity if the cash and cash equivalents it has available within the next 30 days at least cover its anticipated liquidity outflows during this period. The requirements were met throughout the first half of 2009. The liquidity ratio stood at 2.11 as of 30 June 2009.

Since the beginning of 2008, the Bank has performed liquidity stress tests (LSTs) on a daily basis to simulate the impact of unexpected events on the Bank's liquidity. LSTs are provided daily to the management units of Financial Markets.

Cash flows from various products as well as new business and refinancing potential are simulated using current case scenarios (CC scenarios). The CC scenarios can be used to show the impact of expected events on the Bank's liquidity. This instrument allows the Bank to plan ahead and to adjust new business in the event of problems on the refinancing market, thereby preventing liquidity bottlenecks. The current case is prepared fortnightly and reported on and explained in the liquidity management working group.

Traffic light systems are used to limit the LSTs and CC scenarios.

The Bank analyzes the refinancing risk by determining the present value cost of closing a liquidity mismatch on the liabilities side over the course of all maturities in all terms and currencies assuming an increase in spreads (spread parameter). The resulting change in the potential refinancing costs is contained by a present value and volume limit. The refinancing risk and utilization of the volume structure limit are calculated weekly in a liquidity risk report. The results are included daily in the market price risk report.

Market liquidity risk is included in market price risk.

All the reporting tools mentioned above are included in the liquidity status which is prepared fortnightly and presented in alternate weeks to the disposition committee and the liquidity management working group, with subsequent discussion by the full Management Board.

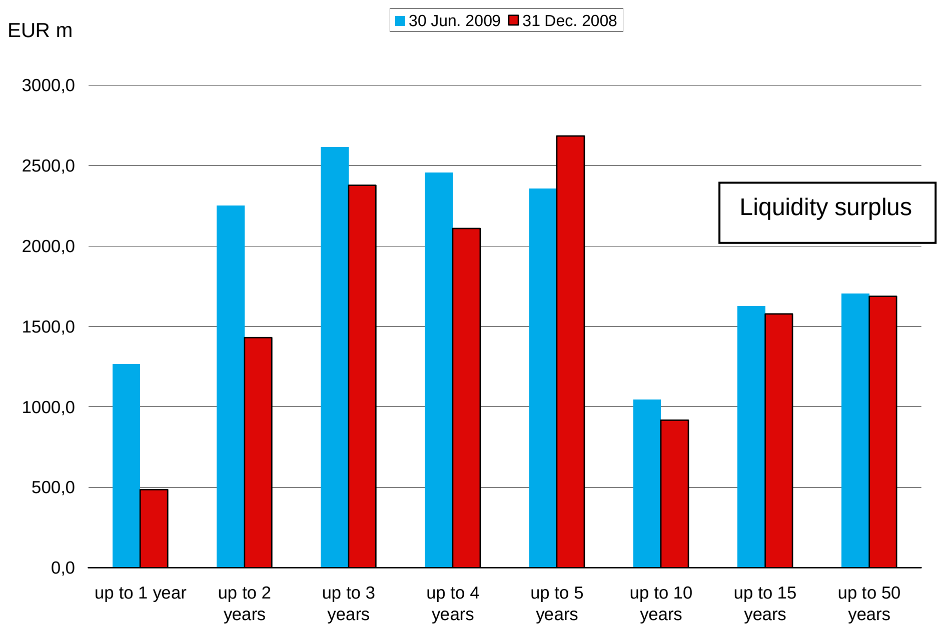
Furthermore, the full Management Board is notified of the liquidity situation in the monthly risk report and the general working and credit committee receives information five times a year.

Liquidity risk – development in 2009

In the wake of turbulence in the subprime segment of the US mortgage market, the financial markets remained tense in the first six months of 2009. Refinancing options on the money and capital markets were limited. Nevertheless, the Bank still had adequate access to the money and capital markets in the first half of 2009. Attentive observation of the markets and active liquidity management ensured that the Bank had a sufficient liquidity at all times.

The funding matrix used for internal management of refinancing risk is as follows as of the balance sheet date:

Accumulated forward liquidity exposure



The funding matrix review of the Bank as of 30 June 2009 shows that accumulated forward liquidity exposure across all time bands has improved in comparison to the end of the prior year, in particular the up to two years time band. This shows that the Bank has improved its liquidity position in the face of the general squeeze on liquidity.

Refinancing costs have risen throughout the market in the wake of the subprime crisis, and this also applies to the Bank.

The liquidity limits employed for management purposes were maintained at all times in the first six months of the fiscal year.

Liquidity risk – outlook

By applying a liquidity risk management policy that is more stringent than the regulatory provisions, the Bank ensures that it is always able to meet its payment obligations in due time.

The Bank is intensifying its expansion of the liquidity risk management system. It has launched a project to review and enhance liquidity management methods and processes, which will also coordinate implementation of the new regulatory requirements from the revised MaRisk and ensure the Bank's involvement in the further development of the Group's liquidity risk management system.

Operational risk

Operational risk – definition

Operational risk is defined as the risk of losses incurred by the inadequacy or the failure of internal procedures, employees and technology or as a result of external influences. Besides covering legal risk, this definition implicitly includes reputational risks as consequential or secondary risks; strategic risk and business risk are not included.

Operational risk – measurement

Based on the results of the self-assessment, the VaR analyses and the entries in the loss database, the Bank believes there to be little likelihood that operational risks will result in losses which could threaten the Bank's ability to continue as a going concern. The Bank still considers payment claims totaling approximately EUR 18.2m plus interest asserted by the insolvency administrator in connection with insolvency proceedings to be unfounded. The claims do not pose a threat to the existence of the Bank.

The loss events that have occurred are considered to be insignificant.

Other risks

Other risks not included in credit, investment, market price, liquidity and operational risk are of secondary importance for the Bank.

Risks from the financial market crisis

Given the ongoing financial market crisis in the first half of the year, the Bank continued to operate intensive risk management.

The credit investment portfolio remained under close scrutiny. In weekly meetings, the Credit Investment Board and the Management Board considered market and risk developments in detail; the entire portfolio was closely scrutinized with the aim of selectively reducing individual positions where necessary. As part of risk management, the Bank observes changes in spreads, in particular for uncovered bank debt securities and credit derivatives for banks. In spring 2009, a significant driver of these wider spreads was the fear that, following suspended interest payments on various junior bonds, investors in senior bonds may also be called upon to participate in the restructuring of ailing banks. These fears were allayed, however. Bremer Landesbank continues to hold an insignificant amount of investments in structured securities (EUR 1.1m).

The Bank still does not see any increased default risk from its credit investment portfolio.

Given the anticipated global recession, the Bank cannot rule out further encumbrances for financial institutions.

Under the difficult refinancing conditions on the money and capital markets, the Bank is intensively managing liquidity risk. The Management Board examines the liquidity situation each week. Management of new business and refinancing activities is coordinated fortnightly in the liquidity management working group.

Since its outbreak in summer 2007, the financial market crisis has caused spreads to widen in a number of different markets, leaving the Bank's bank debt security and credit derivative segments hardest hit. The Bank's portfolio of fungible assets and credit derivatives has consequently declined in value. There is potential for a recovery in value given that the credit rating of the portfolio is still very good and in light of the bullet maturities. The measurement of positions classified as held for trading whose spreads have changed influences trading profit in the income statement, while available-for-sale positions measured using changed spreads affect the revaluation reserve.

Based on the International Accounting Standards Board's (IASB) revision of its standard interpretation in October 2008, the Bank decided to review whether the markets underlying the financial instruments measured at fair value are active. Fair prices cannot be determined on an inactive market. Since 2008, if a market underlying a financial instrument is deemed inactive, the Bank has performed a model measurement at year-end on the basis of the probability of default in order to determine the instrument's fair value.

The Bank's risk-bearing capacity is not affected by the above measures.

Summary and outlook

The Bank maintains a conservative risk policy. It has taken measures to mitigate all significant risks. The loss potential is in reasonable proportion to the Bank's intrinsic viability. This remains true in 2009 in spite of burdens emanating from the financial market and liquidity crisis.

The capital-risk ratios are high. Risks were covered at all times during the period under review. We do not believe there to be any risks to the Bank's ability to continue as a going concern.

In 2009, the Bank complied with current regulatory provisions governing equity and liquidity.

After the expiry of the public guarantee (under which the owners of savings banks are jointly and severally liable to the banks' creditors), the Bank was awarded satisfactory external ratings (Moody's - AA2; Fitch - A). Continuous enhancement of the risk management systems and processes and their stringent application are also aimed at further improving the Bank's rating.

The risk management systems have proven their effectiveness in the liquidity and credit crisis which has taken hold of the markets. The findings gleaned are being used to enhance the risk management systems used for all risk types.

The aim is to continue to improve the management of the credit portfolio in terms of risks and returns. This is being carried out in line with the Bank's strategic alignment as a regional bank with international specialty operations.

6. Outlook

Economic situation and financial markets

Following an unprecedented slump in global trading at the turn of 2008/2009, the first, albeit tentative, signs of stabilization are emerging. The prospects for demand from abroad for goods and services in the eurozone, however, remain muted. Although the global economic outlook continues to be fraught with uncertainty, the risks are balanced. There may be stronger than anticipated effects on activity stemming from the extensive macroeconomic stimulus underway and from other policy measures taken. Confidence could also grow more strongly than current concerns over a stronger or extended impact on the real economy from the financial market turmoil, further rises in the price of oil and other commodities, the intensification of protectionist pressures, increasingly unfavorable labor markets and adverse developments in the world economy emanating from a disorderly correction of global imbalances.

It is currently very difficult to predict how the international financial markets will develop. The Bank expects that the problems will persist throughout 2009 but that the measures taken by many governments will subsequently have a positive effect.

The region

According to the spring economic report of the Bremen Chamber of Commerce, Bremen did not escape the abrupt downturn in the global economy. The wholesale, export, transport, hotel and automotive industries as well as manufacturers of intermediate goods in all areas of industry are bearing the brunt of the downturn, with the metal industry suffering the most. Business expectations for 2009 were subdued but have picked up slightly over the course of the year. The improvement in export forecasts at a low level could be seen as an indication that the trough will soon have been reached and a phase of gradual normalization will set in. Three quarters of industrial companies do not expect a further decline in the next few months. A significant increase in unemployment is to be expected for 2009 as a whole. Extending short-time work as a way of securing jobs could help in this context.

According to the Oldenburg Chamber of Commerce and Industry, companies in the Oldenburg region are no longer as skeptical about the future as they were at the start of 2009. This applies in particular for manufacturing and construction, but also for the service industry. Other industries diverge on their view of the economic situation. Persistently weak export demand and a growing reluctance on the part of companies to make investments could also push down employment figures in the second half of the year.

According to the Emden Chamber of Commerce and Industry, business expectations in its East Frisia and Papenburg districts continue to be pessimistic though and through, with a third of the companies anticipating an unfavorable development. This is true of the retail and wholesale trade, transport and service sectors, while manufacturers are expecting a significant improvement in business driven by the pick-up in demand from abroad. Most companies said they were planning to keep their headcount “roughly the same” and maintain their level of investment.

The housing market and thus economic activity in the housing industry continues to hinge to a large extent on demographic trends, immigration patterns and changes in peoples' expectations of housing standards. Overall, it is to be expected that "problem groups" will continue to grow (e.g., households with immigrant backgrounds, households living on low incomes or in borderline poverty in some regions), while certain market niches offer good prospects: urban living in the cities of Bremen and Oldenburg, as well as in places such as Vechta, Cloppenburg and in the Ems region, lifestyle housing in tourist areas, serviced housing for the elderly and certain types of owner-occupied housing.

Bremer Landesbank

Having clearly focused on its business model at the right time, Bremer Landesbank is well positioned to drive forward its business development in the coming years despite the difficult economic environment. Although the Bank does not expect the capital markets to show any fundamental improvement in 2009, continued close cooperation with associated savings banks, short lines of decision and a fast response create a promising environment for further sound earnings growth in the Bank's core segments. With its sustainable financing structures and long-standing direct customer relationships, the Bank remains amply prepared for the cyclical downturn in shipping which is set to follow a record high in that sector.

The economic measures taken by the government and the expansion of business in future industries should help boost business. The recognition of the North-West as a metropolitan region could encourage further growth of the regional economy, in particular of small and medium-sized enterprises, as will extensive infrastructure projects involving roads, railways and waterways and other major projects such as those in the port industry.

Competition in lending business is set to increase further. Major banks have now also turned their attention to small and medium-sized enterprises, which have often been neglected in the past. However, given the competitive edge offered by its short lines of decision, local capital market and foreign business expertise and extensive range of products and services, Bremer Landesbank remains confident that it will not only be able to stand its ground in this low-risk, high-income business but even grow its market share. The Bank is well equipped to address any negative repercussions of the economic downturn.

The Bank's real estate subsidiaries continue to expect stable income in the medium to long term or even a steady rise over the long term.

The leasing subsidiary still expects new business volume and income to be on a par with 2008.

Results of operations, net assets and financial position

Given the developments on the international financial and capital markets, measurements of financial instruments will continue to be highly volatile during the forecast period. This will result in corresponding fluctuations in trading profit/loss, and we currently believe it could also influence the overall result of the Group in 2009. To date, the problems on the international financial and capital markets have largely only impacted Bremer Landesbank in terms of the measurement of financial instruments. Real financial losses, e.g., in the form of impairments, have not occurred in the Bremer Landesbank Group so far, with the exception of the Icelandic exposure. At present, the Bank expects this to remain the status quo in the forecast period. At the latest during the course of 2010, there should be potential for a recovery in values as the crisis wanes.

After a delay which is customary for the industry, Bremer Landesbank's expenses for risk provisions will reflect the global economic contraction. The Bank therefore continues to expect risk provisions to rise during the forecast period.

At present, Bremer Landesbank is unable to make a sufficiently valid statement on the expected consolidated profit in the forecast period due to the circumstances outlined above.

Overall, we still see good chances of net interest and commission income in the forecast period stabilizing at the same levels as 2008.

Personnel expenses are likely to rise slightly in the forecast period in line with collective wage agreements. The Bank expects other administrative expenses to also experience a moderate increase in the years to come.

Once the distortions currently being observed on the international financial and capital markets have eased, the Bank sees considerable potential for a recovery in the value of positions for which it pursues a hold strategy, with a commensurate effect on ROE. The Bank still expects to achieve an ROE in line with that calculated under the German Commercial Code. This also applies to the development of the cost-income ratio, while the risk ratio is set to rise in 2009 and 2010 as a result of the economic situation.

According to the Bank's forecasts, risk assets will steadily increase in the forecast period largely as a result of the deterioration in ratings.

Overall, Bremer Landesbank expects that it will be able substantially reinforce its capital base in the medium term by generating profits and will thus be able to distribute reasonable dividends to its sponsors, despite the recessionary economic trend.

Disclaimer – forward-looking statements

This report contains forward-looking statements concerning the development of business and earnings at Bremer Landesbank which are based on current plans, estimations, forecasts and expectations. These statements entail risks and uncertainties since there are numerous factors which influence Bremer Landesbank's business, many of which are beyond our control. These notably include economic developments, the status of financial markets worldwide and potential credit defaults. Actual results and developments may therefore differ considerably from the assumptions made in the report. They are thus only valid at the time of publication. Bremer Landesbank assumes no obligation to update forward-looking statements in the light of more recent information or unexpected events.

2. Consolidated income statement

Income statement

	Notes	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Interest income		704	808	–13
Interest expenses		583	701	–17
Net interest income	(6)	**121**	**107**	**13**
Risk provisions in the lending business	(7)	–22	7	–
Net interest income after risk provisions		**99**	**114**	**–13**
Commission income		27	31	–13
Commission expenses		9	10	–10
Net commission income	(8)	**18**	**21**	**–14**
Trading profit/loss		39	–76	–
Profit/loss from the use of the fair value option		3	–1	–
Profit/loss from financial instruments at fair value through profit or loss	(9)	**42**	**–77**	–
Profit/loss from hedge accounting	(10)	8	1	–
Profit/loss from financial assets	(11)	–16	16	–
Profit/loss from investments accounted for using the equity method	(12)	2	6	–67
Administrative expenses	(13)	65	64	2
Other operating profit/loss	(14)	–1	5	–
Earnings before taxes		**87**	**22**	–
Income taxes	(15)	27	7	–
Consolidated profit		**60**	**15**	**–**
thereof attributable to shareholders of the parent company		60	15	–

3. Statement of comprehensive income

Bremer Landesbank's total comprehensive income for the period comprises the income and expenses recognized directly in equity and in the income statement.

in EUR m	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Consolidated profit	60	**15**	**–**
Change from AFS financial instruments			
Unrealized gains/losses	–79	–55	–44
Reclassifications due to realized gains/losses	15	–1	–
Actuarial gains/losses	–7	24	–
Deferred taxes on changes in value recognized directly in equity	19	11	73
Profit/loss recognized directly in equity	**–52**	**–21**	**–**
Total comprehensive income for the period	**8**	**–6**	**–**
thereof attributable to shareholders of the parent company	8	–6	–

4. Consolidated balance sheet

Assets

	Notes	30 Jun. 2009 in EUR m	30 Jun. 2008 in EUR m	Change in %
Cash reserve		327	122	–
Loans and advances to banks	(16)	4,838	5,776	–16
Loans and advances to customers	(17)	20,131	20,106	0
(Net after risk provisions of)	(18)	(164)	(149)	10
Financial assets at fair value through profit or loss	(19)	1,086	930	17
Positive fair values from hedge accounting derivatives	(20)	208	93	–
Financial assets	(21)	6,574	6,989	–6
Investments accounted for using the equity method	(22)	84	88	–5
Property and equipment	(23)	26	25	4
Investment property	(24)	65	65	0
Intangible assets	(25)	2	2	0
Current income tax assets	(26)	8	12	–33
Deferred income taxes	(26)	93	74	26
Other assets	(27)	16	17	–6
Total		**33,458**	**34,299**	**–2**

Liabilities and equity

	Notes	30 Jun. 2009 in EUR m	30 Jun. 2008 in EUR m	Change in %
Liabilities to banks	(28)	10,627	12,206	–13
Liabilities to customers	(29)	10,084	9,949	1
Securitized liabilities	(30)	9,027	8,423	7
Financial liabilities at fair value through profit or loss	(31)	1,282	1,279	0
Negative fair values from hedge accounting derivatives	(32)	35	21	67
Provisions	(33)	284	273	4
Current income tax liabilities	(34)	38	27	41
Deferred income taxes	(34)	1	1	0
Other liabilities	(35)	29	41	–29
Subordinated capital	(36)	1,139	1,152	–1
Equity				
Subscribed capital		140	140	0
Capital reserves		40	40	0
Retained earnings/accumulated profits		751	722	4
Revaluation reserve		–19	25	–
Minority interests		0	0	
Total equity		**912**	**927**	**–2**
Total		**33,458**	**34,299**	**–2**

5. Statement of changes in equity

Changes in equity:

in EUR m	Subscribed capital	Capital reserves	Retained earnings	Revaluation reserve	Equity before minority interests	Minority interests	Consolidated equity
Equity as of 1 Jan. 2008	**140**	**40**	**705**	69[1)]	**954**	**1**	**955**
Change in the fair value of AFS financial instruments	0	0	0	–35	**–35**	0	**–35**
Profit/loss from investments accounted for using the equity method	0	0	–1	0	**–1**	0	**–1**
Change in actuarial gains/losses	0	0	28	0	**28**	0	**28**
Deferred taxes on changes in value recognized directly in equity	0	0	–9	–8	**–17**	0	**–17**
Income and expense recognized directly in equity	**0**	**0**	**18**	**–43**	**–25**	**0**	**–25**
Consolidated profit	0	0	29	0	**29**	1	**30**
Total comprehensive income for the period	**0**	**0**	**47**	**–43**	**4**	**1**	**5**
Distributions	0	0	–28	0	**–28**	–1	**–29**
Changes in the basis of consolidation due to initial consolidation	0	0	–2	–1	**–3**	–1	**–4**
Equity as of 31 Dec. 2008	**140**	**40**	**722**	**25**	**927**	**0**	**927**

1) Please see Note (3), restatement of the prior-year figures.

in EUR m	Subscribed capital	Capital reserves	Retained earnings	Revaluation reserve	Equity before minority interests	Minority interests	Consolidated equity
Equity as of 1 Jan. 2009	**140**	**40**	**722**	**25**	**927**	**0**	**927**
Change in the fair value of AFS financial instruments	0	0	0	–64[2)]	**–64**	0	**–64**
Profit/loss from investments accounted for using the equity method	0	0	0	0	**0**	0	**0**
Change in actuarial gains/losses	0	0	–7	0	**–7**	0	**–7**
Deferred taxes on changes in value recognized directly in equity	0	0	2	17	**19**	0	**19**
Income and expense recognized directly in equity	**0**	**0**	**–5**	**–47**	**–52**	**0**	**–52**
Consolidated profit	0	0	60	0	**60**	0	**60**
Total comprehensive income for the period	**0**	**0**	**55**	**–47**	**8**	**0**	**8**
Distributions	0	0	–28	0	**–28**	0	**–28**
Change in the basis of consolidation	0	0	2	3	**5**	0	**5**
Equity as of 30 Jun. 2009	**140**	**40**	**751**	**–19**	**912**	**0**	**912**

2) The reduction in the revaluation reserve is largely due to the wider spreads on bank debt securities.

For information purposes: changes in equity from 1 January to 30 June 2008

	Subscribed capital	Capital reserves	Retained earnings	Revaluation reserve	Equity before minority interests	Minority interests	Consolidated equity
Equity as of 1 Jan. 2008	**140**	**40**	**705**	69[1]	**954**	**1**	**955**
Change in the fair value of AFS financial instruments	0	0	0	–56	**–56**	0	**–56**
Profit/loss from investments accounted for using the equity method	0	0	0	0	**0**	0	**0**
Change in actuarial gains/losses	0	0	24	0	**24**	0	**24**
Deferred taxes on changes in value recognized directly in equity	0	0	–7	18	**11**	0	**11**
Income and expense recognized directly in equity	**0**	**0**	**17**	**–38**	**–21**	**0**	**–21**
Consolidated profit	0	0	15	0	**15**	0	**15**
Total comprehensive income for the period	**0**	**0**	**32**	**–38**	**–6**	**0**	**–6**
Distributions	0	0	–28	0	**–28**	0	**–28**
Changes in capital	0	0	0	0	**0**	15	**15**
Changes in the basis of consolidation due to initial consolidation	0	0	–1	–1	**–2**	14	**12**
Equity as of 30 Jun. 2008	**140**	**40**	**708**	**30**	**918**	**30**	**948**

[1] Please see Note (3), restatement of the prior-year figures.

6. Condensed cash flow statement

	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m
Cash and cash equivalents as of 1 Jan.	122	**190**
Cash flow from operating activities	153	–144
Cash flow from investing activities	80	6
Cash flow from financing activities	–28	0
Total cash flow	327	**52**
Cash and cash equivalents as of 30 Jun.	327	**52**

7. Condensed notes

Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Bremen ("Bremer Landesbank") (Domshof 26, 28195 Bremen, Germany), has its registered office in Bremen, Germany (local court of Bremen; HRA no. 22159), and has branches in Bremen and Oldenburg. Norddeutsche Landesbank Girozentrale, Hanover, Braunschweig, Magdeburg, all in Germany, has a 92.5% holding in share capital and the Free Hanseatic City of Bremen holds 7.5%.

Accounting policies

(1) Basis of preparation of the interim financial report

The interim consolidated financial statements of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – as of 30 June 2009 were prepared on the basis of Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRSs) of the International Accounting Standards Board (IASB) as adopted in the EU. Specifically, IAS 34 is applied for requirements relating to interim financial statements. The national regulations in Sec. 315a HGB ["Handelsgesetzbuch": German Commercial Code] were also observed where they applied as of the interim reporting date. The interim report is an interim financial report in accordance with the German Transparency Directive Implementation Act (Sec. 37w WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]) of 5 January 2007. The interim financial report should be read in conjunction with information contained in the published consolidated financial statements of Bremer Landesbank as of 31 December 2008, on which an audit opinion has been issued.

In January 2008, the IASB published amendments to IAS 34 which become effective for fiscal years beginning on or after 1 January 2009. In accordance with the revised IAS 34, the statement of changes in equity now represents a separate component of the condensed interim consolidated financial statements and is not contained in the notes as a disclosure.

The interim consolidated financial statements as of 30 June 2009 comprise the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the condensed cash flow statement and the condensed notes. The segment report is contained in the notes.

On grounds of transparency, in Note (9), profit from financial instruments at fair value through profit or loss, the sub-item "Profit/loss from designated financial instruments" has been renamed "Profit/loss from the use of the fair value option."

The reporting currency for the interim financial statements is the euro. Unless indicated otherwise, all amounts are rounded in millions of euros (EUR m). The prior-year figures are shown in brackets.

Bremer Landesbank has not utilized the option to reclassify financial assets on account of the amendment “Reclassification of Financial Assets (Amendments to IAS 39 and IFRS 7).”

(2) Accounting policies applied

In this interim report we have used the same accounting policies as those employed in our consolidated financial statements as of 31 December 2008. Standards and interpretations which become mandatory in the EU from 1 January 2009 were taken into account in this interim report.

IFRS 8, “Operating Segments”, was adopted for the first time as of 30 June 2009. Changes from the first annual improvements project 2008 and the following amended standards were also taken into account:

IAS 1, “Presentation of Financial Statements” (rev. 2007)

IAS 23, “Borrowing Costs” (rev. 2007)

IFRS 1 and IAS 27 (amended 2008)

IAS 32 and IAS 1 (amended 2008)

For the purposes of IFRS 8, segment information is provided on the basis of internal reporting as in the prior year (management approach). In addition, a more detailed breakdown of the Group Management/Other segment is provided. The segment assets of the investments accounted for using the equity method are shown separately for each segment.

Pursuant to IAS 1, from 2009 income and expense recognized directly in equity is presented in the statement of comprehensive income, which includes a separate disclosure of deferred taxes and the reclassifications to the income statement. The statement of changes in equity focuses on presenting transactions with owners in their function as owners.

The amendments to the standards stated above do not lead to any further significant effects on recognition, measurement and presentation in the interim consolidated financial statements.

(3) Restatement of the prior-year figures

In the consolidated financial statements as of 31 December 2008, two financial assets in the available-for-sale category (investments) were not recognized at fair value. The restatements of prior-year figures are shown below.

1 Jan. 2008	Prior to restatement in EUR m	Adjustment in EUR m	After restatement in EUR m
Financial assets	7,095	22	7,117
Revaluation reserve	47	22	69
Equity	933	22	955

31 Dec. 2008	Prior to restatement in EUR m	Adjustment in EUR m	After restatement in EUR m
Financial assets	6,967	22	6,989
Revaluation reserve	3	22	25
Equity	905	22	927

Figures were not presented in three columns in the consolidated balance sheet as required by IAS 1 (revised) as there were no significant effects on the reference period.

In the interim report as of 30 June 2008, certain loan processing fees were presented under interest income. In the consolidated financial statements for 2008, these were re-classified to commission income due to their largely commission-like nature. The restated amounts for the reference period break down as follows:

1 Jan. to 30 Jun. 2008	Prior to restatement in EUR m	Adjustment in EUR m	After restatement in EUR m
Interest income	812	–4	808
Commission income	27	4	31

(4) Basis of consolidation

In addition to Bremer Landesbank as the parent company, the following subsidiaries and investment funds in which Bremer Landesbank directly or indirectly holds more than 50% of the voting rights or may otherwise control are consolidated:

- BLB Immobilien GmbH
- BLB Leasing GmbH
- Bremische Grundstücks-GmbH
- NORDWEST VERMÖGEN Bremische Grundstücks-GmbH & Co. KG

The following significant associates are accounted for using the equity method:

- DEUTSCHE FACTORING BANK Deutsche Factoring GmbH & Co. KG
- BREBAU GmbH
- Ammerländer Wohnungsbau-Gesellschaft mbH
- GSG Oldenburg Bau- und Wohngesellschaft mbH
- Lazard-Sparkassen Rendite-Plus-Fonds

The following subsidiaries have been liquidated and are therefore no longer consolidated:

- A-Bremer Landesbank-Aktienfonds
- NC-Fonds SP 100 Poolfonds 1

In February 2009, A-Bremer Landesbank-Aktienfonds left the consolidated group after the fund was dissolved. This resulted in a loss on deconsolidation of EUR 3m, which is recognized under other operating profit/loss.

NC SP 100 Poolfonds 1, Hanover, Germany, which was accounted for using the equity method, was dissolved and the fund deconsolidated. An insignificant contribution to earnings arose on deconsolidation.

Segment reporting

(5) Segment reporting by business segment (primary interim reporting format)[1)]

in EUR m	Financial Markets	Corporate Customers	Private Customers	Special Finance	Group Management/ Other	Total Group
Net interest income	17	29	15	70	–10	121
Prior year	25	25	13	60	–16	107
Risk provisions	1	–6	–1	–14	–2	–22
Prior year	0	13	3	–8	–1	7
Net interest income after risk provisions	**18**	**23**	**14**	**56**	**–12**	**99**
Prior year	**25**	**38**	**16**	**52**	**–17**	**114**
Net commission income	3	4	3	10	–2	18
Prior year	3	4	5	8	1	21
Profit/loss from financial assets at fair value through profit or loss	37	1	0	3	1	42
Prior year	–106	1	0	4	24	–77
Profit/loss from hedge accounting	0	0	0	0	8	8
Prior year	0	0	0	0	1	1
Profit/loss from financial assets	–76	0	0	0	60	–16
Prior year	–50	0	0	0	66	16
Profit/loss from investments accounted for using the equity method	0	0	0	0	2	2
Prior year	0	0	0	0	6	6
Administrative expenses[2)]	9	13	12	12	19	65
Var. internal service allocations	1	9	6	9	–25	0
Prior year	11	14	15	13	11	64
Var. internal service allocations Prior year	3	11	8	10	–32	0
Other operating profit/loss	0	0	0	0	–1	–1
Prior year	0	0	0	0	5	5
Earnings before taxes	**–28**	**15**	**5**	**57**	**38**	**87**
Prior year	**–139**	**29**	**6**	**51**	**75**	**22**
Segment assets	14,523	3,970	1,969	11,157	1,839	33,458
Prior year (31 Dec. 2008)	16,148	3,650	2,093	8,982	3,426	34,299
Segment liabilities	15,456	1,407	1,361	3,579	10,742	32,545
Prior year (31 Dec. 2008)	15,459	1,624	1,262	2,693	12,334	33,372
CIR[3]	15%	37%	70%	15%	–	34%
CIR prior year	N/A	47%	80%	18%	–	100%
ROE on earnings before taxes	44%	18%	10%	19%	–	21%
ROE prior year	–82%	32%	12%	19%	–	5%

[1)] As compared to the prior year, 30 June 2008.
[2)] Incl. amortization, depreciation and impairments of intangible assets and property and equipment.
[3)] Excluding profit/loss from financial assets.

Information on the business segments

The following segment information is based on the management approach, which requires segment information to be presented on the basis of the internal reporting system, i.e., the information used regularly by the chief operating decision-maker to make decisions on the allocation of resources to the segments and to assess their performance. In the BLB Group, the Management Board functions as the chief operating decision-maker.

The segment report follows the organizational structure of the Group underlying the internal management reporting systems. The financial performance of the segments is assessed on this basis and decisions made on the allocation of resources to the segments.

The segment report provides information on the Group's business segments and is in compliance with the Bank's business model. The segments are defined as customer or product groups in alignment with the Group's organizational structures. In view of the fact that the Bank's business activities are mainly conducted within the region, the criteria for geographic segmentation are not met.

In addition to figures relating to the income statement, the segment report also shows allocable segment assets and liabilities and the cost-income ratio and return on equity. The cost-income ratio is defined as the ratio of administrative expenses to the sum total of the following income positions: net interest income, net commission income, profit/loss from financial instruments at fair value through profit or loss, profit/loss from hedge accounting, profit/loss from investments accounted for using the equity method and other operating profit/loss.

Return on equity in the business segments is calculated as the ratio of earnings before taxes to committed core capital. At Group level, return on equity (ROE) represents the ratio of earnings before taxes to long-term equity in accordance with IFRSs (share capital plus capital reserves plus retained earnings and minority interests).

Due to changes in the internal reporting system, the prior-year figures in the published segment information have been restated.

There has been no change in the number of segments in the Group. The following segments are analyzed in the segment report by business segment.

Financial Markets

The Financial Markets segment provides access to the national and international money and capital markets for private and institutional customer groups of Bremer Landesbank as well as the Bank's proprietary business.

It also conducts business in all of Bremer Landesbank's main product fields in association with the region's 14 savings banks and participates in syndicated loans to savings bank customers.

Another focus of the Bank's business with associated banks is public-sector refinancing.

Refinancing measures carried out by Bremer Landesbank both during the year and for a period longer than one year are also part of the Financial Markets segment. Detailed information is provided under "Financing" in the management report.

With the volume of business generated in the customer and counterparty portfolio, the Financial Markets segment contributes significantly to positions relevant to the Bank's balance sheet.

As planned, the volume of interbank business was scaled back in the first six months of 2009. Loans and advances to regional authorities and other municipal customers rose slightly compared to year-end 2008. The long-term lending volume for the 14 associated savings banks was down due to the lower demand for refinancing to date.

Developments on the money and capital markets have shaped the market, which has been highly volatile in 2009 to date.

The management and sales activities of the trading and sales desks went well, with the trading desk focusing on liquidity and interest risk management and securing liquidity for the Bank.

The segment's sales desk recorded high sales and unabated demand for consulting services for all money, currency and derivative products.

The segment's result was positive in the first half of 2009.

Bremer Landesbank's business with associated banks was successfully continued in 2009 and included comprehensive support services for the associated savings banks. Despite the testing economic environment with strong competitive structures, earnings again remained stable.

In the syndicated transactions business with corporate customers of the associated savings banks, sales activities again focused on traditional financing as well as interest and currency management and international documentary business.

In 2009, the municipal customer business mastered the challenge of maintaining demand in this business segment and thereby ensuring continuity amidst the special circumstances on the financial market.

Corporate Customers

The Corporate Customers segment comprises business conducted by the Bank with small and medium-sized corporate customers in the North-West of Germany as well as business with such customers beyond the region.

The earnings trend in the first six months was pleasing. As far as new business is concerned, there was a significant fall, as a result of the economic environment, in demand for medium and long-term loans. In the lending business as a whole, however, this was offset by stable demand for working capital facilities and a slightly higher margin.

Due to some corporate customers' higher cash requirements, the volume of deposit business is down slightly, as we forecast. By contrast, the services business did not perform as well as planned, due in particular to a dip in foreign business which was affected by the economic downturn. Positive impetus in this area is not expected until the economy starts to recover.

As a reliable partner for customers even in times of crisis, and with the high level of customer satisfaction we achieved again in 2009, we have strengthened our market acceptance as a leading mid-cap financer in the region. We therefore expect that we will also be able to achieve our earnings targets in the second half of the year.

Private Customers

The Private Customers segment covers all the Bremer Landesbank business transacted with private customers. The segment comprises the private customer service, private banking and asset and securities management business units.

The uncertainties on the international capital markets and investors' current strong preference for low-risk investments have put securities business under pressure. Income from lending and deposit business has had a compensatory effect. Overall, business was in line with expectations.

Bremer Landesbank is seen as a solid and reliable partner by private customers. This has allowed us to perceptibly expand out customer base.

Special Finance

This segment comprises ship financing, the refinancing of companies leasing movable assets, the financing of community interest properties and renewable energy projects.

Special Finance met its budgeted earnings for the first half of 2009 and also considers its targets for 2009 as a whole to be achievable. Due to the financial and economic crisis, the budget is more conservative than the strong growth seen in prior years.

In ship financing, we have only seen a limited amount of new business in selected areas since the crisis worsened. Following considerable declines, charter rates for some types of ship are showing the first, and in some cases marked, signs of recovery, but rates remain under pressure overall in 2009 to date. In the past few months, our customers have cancelled considerable order volumes. Nevertheless, contracted deliveries are still scheduled for the next two years, meaning that our portfolio will continue to grow overall. Besides existing interest-bearing business and service income from past transactions, the US dollar being stronger than forecast helped to bolster earnings in the first half of the year. The shipping crisis, which has seen charters decrease and made it more difficult to attract investors on the equity front, means some projects are having to be adjusted. We are analyzing these projects and countering the crisis flexibly together with our customers by taking appropriate action. For example, alternative sources of equity are being considered or repayment agreements implemented. Our young, modern shipping portfolio offers high flexibility to accommodate changed structures if the current market situation so requires. We do not expect the investment market to pick up soon and are expecting further additional financing demand. We are prepared for potential payment disruptions as a result of the shipping crisis and will recognize risk provisions where necessary.

As regards the refinancing of companies leasing movable assets, despite the muted economic climate and a lower level of new business as compared to the prior year, we grew our market share in the first half of 2009, enabling us to strengthen our position as a leading financer for mid-cap leasing companies and improve our earnings situation. Since

2008, Bremer Landesbank has acted as competence center for the NORD/LB Group in this segment and, with a broader customer base, is a reliable partner for leasing companies with bank functions.

The renewable energies sub-segment recorded pleasing growth. Given the still fairly tense capital market situation, the integration of subsidized loans in the financing projects is strengthening business. New business, which is above budget, reflects our customers' structuring and financing needs in the wake of the revision of the German Renewable Energy Act ["Erneuerbare-Energien-Gesetz": EEG] in 2008. Wind power, biogas and photovoltaics, our core segments, are still benefiting from a positive regulatory environment. Within the NORD/LB Group we act as a competence center for biogas and photovoltaics in Germany. We also accompany selected customers on projects in other European countries.

New community interest property business did not live up to expectations in the first half of 2009 due to muted investment activity. In nursing home finance, our key focus and a field in which we are also a competence center in the NORD/LB Group, we expect business to pick up over the further course of the year such that we expect to attain our earnings forecast here too. Demographic trends and the growing need for in-patient nursing highlight the strategic importance of this area.

With its emphasis on shipping, lease refinancing, renewable energies and community interest properties, as well as its consistent focus on long-term, reliable customer relationships, the Special Finance segment considers itself to be well positioned in a field dominated by mid-cap companies.

Reconciliation of the segment results to the consolidated financial statements

The Group Management/Other segment serves to reconcile the results of the segments with the consolidated financial statements. It also includes the results of the consolidated subsidiaries and the Strategic Measures organizational unit, where the Management Board portfolio result is accounted for. These affect all reconciling positions.

Net interest income generated by the individual segments was calculated using the market interest rate method and includes the net interest income from lending and deposit business. The Group's net interest income is calculated as actual interest income less interest expenses. A difference of EUR 10m arises on comparison with the imputed results, which is reflected in the reconciling Group Management/Other segment.

The risk provisions are allocated to the segments in line with their origin. The reconciling position of EUR 2.0m relates to the unwinding, which is accounted for in net interest income in consolidated profit.

The net commission income is spread between the segments. The EUR 2m difference compared to consolidated profit is a reconciling position.

The reconciliation result from the item profit/loss from financial assets at fair value through profit or loss came to EUR 1m in the fiscal year and EUR 24m in the prior year. With the exception of net valuation effects from credit default swaps, no other fair value measurements are currently allocated on a cost center basis.

Profits/losses from hedges are not allocated to segments, being accounted for in full in the Group Management/Other segment instead.

In the Financial Markets segment, the revaluation reserve, which is recognized directly in equity, and the impairment of Icelandic securities affect the profit/loss from financial assets. Reconciliation with consolidated profit leads to a difference of EUR 60m (prior year: EUR 66m) which stems from the elimination of the revaluation reserve and the profit/loss from AFS securities, which is not allocated to the segments.

The Group Management/Other segment comprises the profit/loss from investments accounted for using the equity method of EUR 2m.

Other operating profit/loss is not allocated to the individual segments.

Administrative expenses in the business segments comprise their primary personnel and material expenses as well as cost and service allocations. Reconciliation with consolidated profit leads to a EUR 19m difference which is due to the personnel and material expenses for administration, social security and expenses for pensions and other benefits which are included in the reconciliation segment.

Internal service allocations are not included in the consolidated financial statements and add up to zero in the segments. All allowances for back office services, corporate services and administration are included in the reconciliation.

The difference between the sum of segment assets/liabilities and the consolidated assets/liabilities is mainly due to the fact that averages are used for the segments whereas the group figures are based on figures at the balance sheet date.

Notes to the income statement

(6) Net interest income

In addition to interest received and paid, the interest income and interest expense items include pro rata temporis releases of premiums and discounts resulting from financial instruments. Net interest income from financial instruments designated as financial assets or financial liabilities at fair value through profit or loss (AFV) are excluded since they are reported in trading profit/loss or in profit/loss from the use of the fair value option (DFV). Due to the fact that under certain circumstances silent participations must be classified as debt under IAS 32, payments to silent partners are reported as interest expenses.

	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Interest income from			
Lending and money market business	527	599	–12
Fixed-income securities and government-inscribed debt	103	156	–34
Current income	3	2	50
Interest income from hedging derivatives	70	50	40
Expected return on plan assets	1	1	0
Total interest income	**704**	**808**	–13
Interest expenses for			
Lending and money market business	331	461	–28
Securitized liabilities	153	145	6
Subordinated capital	29	32	–9
Hedging derivatives	62	55	13
Interest expense for provisions and deferred income	8	8	0
Total interest expenses	**583**	**701**	**–17**
Total	**121**	**107**	**13**

Interest income from lending and money market business contains interest income from the unwinding of impaired assets in the amount of EUR 2m (1 January 2008 to 30 June 2008: EUR 2m).

Interest income from hedging derivatives relates to swap transactions.

(7) Risk provisions in the lending business

	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Reversal of specific allowances on loans and advances	**4**	18	–78
Reversal of loan loss provisions	2	6	–67
Recoveries on loans and advances previously written off	**1**	1	0
Total income from risk provisions in the lending business	**7**	**25**	–72
Allocation to specific allowances on loans and advances	**17**	14	21
Allocation to portfolio allowances on loans and advances	**11**	2	–
Allocation to loan loss provisions	**1**	1	0
Direct write-offs of loans and advances	**0**	1	–
Total expenses for risk provisions in the lending business	**29**	**18**	61
Total	**–22**	**7**	**–**

(8) Net commission income

	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Commission income from banking business	27	30	–10
Commission income from non-banking business	0	1	–
Total commission income	**27**	**31**	**–13**
Commission expense from banking business	9	10	–10
Total commission expense	**9**	**10**	**–10**
Total	**18**	**21**	**–14**

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

	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Trading profit/loss from debt securities and other fixed-income securities and derivatives			
Realized profit/loss			
From debt securities and other fixed-income securities	0	1	–
From derivatives	1	–24	–
Total realized profit/loss	1	–23	–
Net valuation effect from derivatives	16	–71	–
Foreign exchange profit/loss	10	6	67
Current profit/loss	12	12	0
Total trading profit/loss	**39**	**–76**	–
Profit/loss from the use of the fair value option			
Net valuation effect from			
Debt securities and other fixed-income securities	0	–3	–
Current profit/loss from			
Debt securities and other fixed-income securities	3	2	50
Total profit/loss from the use of the fair value option	**3**	**–1**	–
Total	**42**	**–77**	**–**

(10) Profit/loss from hedge accounting

Profit/loss from hedge accounting includes the net valuation effects from effective micro fair value hedges which meet the hedge accounting criteria of IAS 39.

	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Profit/loss from micro fair value hedges			
From hedged underlying transactions	–22	46	–
From derivatives employed as hedging instruments	30	–45	–
Total	**8**	**1**	**–**

(11) Profit/loss from financial assets

The item profit/loss from financial assets reports profits/losses from the disposal and valuation of securities in the financial asset portfolio (available-for-sale securities), equity investments and associates that are not accounted for using the equity method, and shares in non-consolidated subsidiaries.

The profit/loss from available-for-sale financial assets comprises the following:

	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Profit/loss from the disposal of			
Debt securities and other fixed-income securities	6	6	0
Shares and other variable-yield securities	–9	2	–
Impairment of debt securities and other fixed-income securities	–13	0	–
Profit/loss from AFS financial assets (excl. participating interests)	**–16**	**8**	**–**
Profit/loss from deconsolidation	**0**	**8**	**–**
Total	**–16**	**16**	**–**

(12) Profit/loss from investments accounted for using the equity method

This item comprises profit/loss from associates which are accounted for using the equity method.

	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Income	2	7	–71
Expenses	0	1	–
Total	**2**	**6**	**–67**

(13) Administrative expenses

The Group’s administrative expenses comprise personnel expenses, operating expenditure (other administrative expenses) and amortization, depreciation and impairment of property and equipment, investment properties and intangible assets.

The expenses break down as follows:

	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Personnel expenses	42	41	2
Other administrative expenses	20	21	–5
Amortization, depreciation and impairment	3	2	50
Total	**65**	**64**	**2**

(14) Other operating profit/loss

	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Other operating income			
From rental and lease income	3	3	–
From cost reimbursements	1	1	–
From investment property	0	0	–
From the redemption of issued debt securities	1	2	–50
Other income	0	1	–
Total other operating income	**5**	**7**	**–29**
Other operating expenses			
From disposals	3	0	–
For rental and lease expenses	0	1	–
From the redemption of issued debt securities	2	0	–
Other expenses	1	1	0
Total other operating expenses	**6**	**2**	**–**
Total	**–1**	**5**	**–**

(15) Income taxes

The Group's income taxes break down as follows:

	1 Jan. to 30 Jun. 2009 in EUR m	1 Jan. to 30 Jun. 2008 in EUR m	Change in %
Current income taxes			
Corporate income tax	14	13	8
Trade tax	14	14	0
Other income taxes	0	1	–
Total current taxes	**28**	**28**	**0**
Deferred taxes	**–1**	**–21**	**–95**
Total income tax expense	**27**	**7**	**–**

Income tax liabilities are calculated on the basis of the income tax rate expected for the year as a whole.

Notes to the consolidated balance sheet

(16) Loans and advances to banks

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Loans and advances from money market business			
German banks	351	622	–44
Foreign banks	0	182	–
Total loans and advances from money market business	**351**	**804**	**–56**
Other loans and advances			
German banks			
Payable on demand	92	62	48
Limited term	3,896	4,304	–9
Foreign banks			
Payable on demand	52	46	13
Limited term	447	560	–20
Total other loans and advances	**4,486**	**4,972**	**–10**
Loans and advances to banks before risk provisions	**4,838**	**5,776**	**–16**
Risk provisions in the lending business	0	0	0
Total	**4,838**	**5,776**	**–16**

(17) Loans and advances to customers

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Loans and advances from money market business			
German customers	194	146	33
Foreign customers	5	4	25
Total loans and advances from money market business	**199**	**150**	**33**
Other loans and advances			
German customers			
Payable on demand	626	572	9
Limited term	17,413	17,502	–1
Foreign customers			
Payable on demand	58	28	–
Limited term	1999	2003	0
Total other loans and advances	**20,096**	**20,105**	**0**
Loans and advances to customers before risk provisions	**20,295**	**20,255**	**0**
Risk provisions	164	149	10
Total	**20,131**	**20,106**	**0**

(18) Risk provisions

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Risk provisions for loans and advances to customers			
German customers	111	92	21
Foreign customers	0	5	–
Portfolio allowances on loans and advances	53	52	2
Total risk provisions for loans and advances to customers	**164**	**149**	**10**
Total	**164**	**149**	**10**

The risk provisions and loan loss provisions deducted from loans and advances to banks and loans and advances to customers developed as follows:

	Specific allowances		Portfolio allowances		Loan loss provisions		Total	
in EUR m	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec.2008	30 Jun. 2009	31 Dec.2008
As of 1 Jan.	**97**	**106**	**52**	**44**	**22**	**24**	**171**	**174**
Allocations	17	58	11	11	1	10	29	79
Reclassifications	10	0	–10	0	0	0	0	0
Reversals	–4	–38	0	–3	–3	–11	–7	–52
Utilizations	–7	–23	0	0	0	–1	–7	–24
Unwinding effects	–2	–6	0	0	0	0	–2	–6
As of 30 Jun./31 Dec.	**111**	**97**	**53**	**52**	**20**	**22**	**184**	**171**

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

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Trading assets			
Positive fair values from derivatives	998	842	19
Total trading assets	**998**	**842**	**19**
Designated financial instruments			
Debt securities and other fixed-income securities	88	88	0
Total designated financial instruments	**88**	**88**	**0**
Financial assets at fair value through profit or loss	**1,086**	**930**	**17**

(20) Positive fair values from hedge accounting derivatives

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Positive fair values from hedges			
Interest rate risks	208	93	–

(21) Financial assets

The financial assets balance sheet item includes all the debt securities and other fixed-income securities which are not held for trading and are classified as available for sale (AFS), shares and other variable-yield securities, shares in affiliates, associates (not accounted for using the equity method) and a silent participation classified under loans and receivables (LAR).

Equity investments are generally classified as AFS. A silent participation in DekaBank Deutsche Girozentrale (carrying amount: EUR 14m) is allocated to the LAR category.

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
LAR financial assets	14	**14**	**0**
Available-for-sale financial assets (AFS)			
Debt securities and other fixed-income securities	6,342	6,715	6
Shares and other variable-yield securities	0	30	–
Shares in companies (not consolidated)			
Shares in affiliates	38	38	0
Associates	5	6	–17
Other equity investments	174	185	–6
Total shares in non-consolidated companies	217	229	5
Other AFS financial assets	1	1	0
Total available-for-sale financial assets (AFS)	**6,560**	**6,975**	**–6**
Total	**6.574**	**6.989**	**–6**

(22) Investments accounted for using the equity method

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Banks	10	10	0
Other companies	74	78	–5
Total	**84**	**88**	**–5**

(23) Property and equipment

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Land and buildings	18	19	–5
Furniture, fixtures and office equipment	4	5	–20
Assets under construction	4	1	–
Total	**26**	**25**	**4**

(24) Investment property

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Investment property	65	65	0
Total	**65**	**65**	**0**

(25) Intangible assets

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Software			
Purchased	2	2	0
Total	**2**	**2**	**0**

(26) Income tax assets

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Current income tax assets	8	12	–33
Deferred tax assets	93	74	26
Total	**101**	**86**	**17**

(27) Other assets

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Inventories	2	3	–33
Tax refund claims resulting from other taxes	0	1	–
Other assets	14	13	8
Total	**16**	**17**	**–6**

(28) Liabilities to banks

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Deposits from other banks			
German banks	846	16	–
Foreign banks	0	0	–
Total deposits from other banks	**846**	**16**	**–**
Liabilities from money market business			–
German banks	2,077	4,579	–55
Foreign banks	89	169	–47
Total liabilities from money market business	**2,166**	**4,748**	**–54**
Other liabilities			–
German banks			–
Payable on demand	213	160	33
Limited term	6,252	6,179	1
Foreign banks			
Payable on demand	22	12	83
Limited term	1,128	1,091	3
Total other liabilities	**7,615**	**7,442**	**2**
Total	**10,627**	**12,206**	**–13**

(29) Liabilities to customers

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Savings deposits			
With an agreed period of notice of three months			
German customers	186	136	37
Foreign customers	14	9	56
With an agreed period of notice of more than three months			
German customers	**27**	**31**	**–13**
Foreign customers	**2**	**2**	**0**
Total savings deposits	**229**	**178**	**29**
Liabilities from money market business			
German customers	1,937	2,396	–19
Foreign customers	80	180	–56
Total liabilities from money market business	**2,017**	**2,576**	**–22**
Other liabilities			
German customers			
Payable on demand	1,504	1,404	7
Limited term	6,271	5,741	9
Foreign customers			
Payable on demand	**63**	**50**	**26**
Total other liabilities	**7,838**	**7,195**	**9**
Total	**10,084**	**9,949**	**1**

(30) Securitized liabilities

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Issued debt securities			
Mortgage bonds	785	740	6
Municipal debt securities	2,928	2,919	0
Other debt securities	5,314	4,764	12
Total issued debt securities	**9,027**	**8,423**	**7**
Money market securities			
Commercial papers	0	0	–
Total	**9,027**	**8,423**	**7**

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

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Trading liabilities			
Negative fair values from derivatives	1,280	1,277	0
Total trading liabilities	**1,280**	**1,277**	**0**
Financial liabilities at fair value through profit or loss (DFV)			
Securitized liabilities	2	2	0
Total financial liabilities at fair value through profit or loss (DFV)	**2**	**2**	**0**
Total	**1,282**	**1,279**	**0**

(32) Negative fair values from hedge accounting derivatives

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Negative fair values from hedges			
Interest rate risks	35	21	67
Total	**35**	**21**	**67**

(33) Provisions

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Provisions for pensions and similar obligations	245	233	5
Other provisions	39	40	–3
Total	**284**	**273**	**4**

Other provisions include loan loss provisions of EUR 20m (31 December 2008: EUR 22m).

(34) Income tax liabilities

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Current income tax liabilities	38	27	41
Deferred tax liabilities	1	1	0
Total	**39**	**28**	**39**

(35) Other liabilities

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Liabilities from outstanding invoices	4	4	0
Liabilities from contributions	0	1	–
Liabilities from bonuses	6	8	–25
Liabilities from payable taxes and social security contributions	2	6	–67
Other liabilities	17	22	–23
Total	**29**	**41**	**–29**

(36) Subordinated capital

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Subordinated liabilities	497	493	1
Silent participations	642	659	–3
Total	**1,139**	**1,152**	**–1**

Other disclosures

(37) Derivative financial instruments

in EUR m	Nominal values		Positive fair values		Negative fair values	
	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008
Interest rate risks	49,432	43,024	998	731	924	704
Currency risks	7,028	6,842	199	192	241	430
Equity price and other price risks	3	3	0	0	0	0
Credit derivatives	3,864	4,001	9	12	150	164
Total	**60,327**	**53,870**	**1,206**	**935**	**1,315**	**1,298**

(38) Regulatory data

Capital requirements for the Group have been calculated in accordance with the German Solvency Ordinance [“Solvabilitätsverordnung”: SolvV] since 2008.

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Risk-weighted assets			
Capital requirements for credit risk	1,087	1,079	1
Settlement risk	0	0	0
Capital requirements for operational risk	55	52	6
Capital requirements for market risk positions	50	55	–9
Capital requirements under the SolvV	**1,192**	**1,186**	**1**

The following overview shows the composition of regulatory capital for the Group in accordance with Sec. 10 in conjunction with Sec. 10a KWG [“Kreditwesengesetz”: German Banking Act].

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Paid-in capital	140	140	0
Contributions from silent partners	608	608	0
Other reserves	481	431	12
Special item for general banking risks in accordance with Sec. 340g HGB	330	310	6
Core capital	**1,559**	**1,489**	**5**
Non-current subordinated liabilities	500	500	0
Sec. 340f KWG	49	49	0
Supplementary capital	**549**	**549**	0
Deduction from core and supplementary capital	86	37	–
Modified available equity	**2,022**	**2,001**	**1**

Core capital (overall) for solvency purposes after the deduction of EUR 21m pursuant to the German Banking Act amounts to EUR 1,514m.

	30 Jun. 2009 in %	31 Dec. 2008 in %
Overall ratio according to Sec. 2 (6) SolvV	**13.6**	**13.5**
Core capital ratio	**10.2**	**10.4**

(39) Contingent liabilities and other obligations

	30 Jun. 2009 in EUR m	31 Dec. 2008 in EUR m	Change in %
Contingent liabilities			
Guarantees	**758**	**452**	**68**
Other obligations	**3,981**	**4,964**	**–20**
Irrevocable loan commitments	3,197	3,660	–13
Financial guarantees	784	1,304	–40
Total	**4,739**	**5,416**	**–13**

Of the total amount, EUR 3m (prior year: EUR 1m) relates to associates.

Employees, entities and persons with specific functions

(40) Related party relationships

Related party transactions are concluded at arm's length terms in the ordinary course of business. The types of transactions entered into with related parties have not changed significantly since 31 December 2008.

(41) Members of corporate bodies

1. Members of the Management Board

Dr. Stephan-Andreas Kaulvers – Chairman	
Heinrich Engelken – Deputy Chairman	(Deputy Chairman as of 1 April 2009)
Dr. Guido Brune	
Eckhard Fiene	(member as of 1 April 2009)
Fritz Lütke-Uhlenbrock – Deputy Chairman	(retired as of 31 March 2009)

2. Members of the Supervisory Board

Mayoress Karoline Linnert (Chairwoman)
Finance Senator of the Free Hanseatic City of Bremen

Thomas Mang (Deputy Chairman)
President of the Association of Savings Banks Lower Saxony

Hermann Bröring
District Administrator of the Emsland District

Dr. Claas Brons
Y. & B. Brons Managing Director
Emden

Klaus Busch
Bremen

Prof. Wolfgang Däubler
Retired professor
German and European labor law,
civil law and commercial law
Bremen University

Dr. Gunter Dunkel
Chairman of the Management Board of Nord/LB
Norddeutsche Landesbank Girozentrale

Heinz Feldmann
Chairman of the Management Board of
Sparkasse LeerWittmund

Lars-Peer Finke
Qualified banker
Bremer Landesbank

Martin Grapentin
Chairman of the Management Board of Landessparkasse zu Oldenburg

Elke Heinig
Qualified banker
Bremer Landesbank

Cora Hermenau
State Secretary of the Lower Saxony Ministry of Finance

Andreas Klarmann
Qualified banker
Bremer Landesbank

Hartmut Möllring
Minister of Finance for Lower Saxony

Dr. Johannes-Jörg Riegler
Member of the Management Board of NORD/LB Norddeutsche Landesbank
Girozentrale

Jürgen Schelle
Qualified banker
Bremer Landesbank

Lutz Stratmann
Minister of Science and Culture for Lower Saxony

Doris Wesjohann
Member of the Management Board of Lohmann & Co. AG, Visbek

(42) **List of shareholdings** pursuant to Sec. 313 (2) and Sec. 340a (4) No. 2 HGB

Company name and registered office	Shares (%) indirect	Shares (%) direct	Equity in EUR k	Profit/ loss in EUR k
Companies included in the consolidated financial statements				
Subsidiaries				
BLB Immobilien GmbH, Bremen	–	100	–	–
BLB Leasing GmbH, Oldenburg	–	100	–	–
Bremische Grundstücks-GmbH, Bremen	–	100	–	–
NORDWEST VERMÖGEN Bremische Grundstücks-GmbH & Co. KG, Bremen	90	10	–	–
Companies included in the consolidated financial statements using the equity method				
Associates				
BREBAU GmbH, Bremen	30	–	–	–
Ammerländer Wohnungsbau-Gesellschaft mbH, Westerstede	32.26	–	–	–
GSG OLDENBURG Bau-und Wohngesellschaft mbH, Oldenburg	–	22.22	–	–
DEUTSCHE FACTORING BANK Deutsche Factoring GmbH & Co., Bremen	–	16.5	–	–
Investment funds				
Lazard-Sparkassen Rendite-Plus-Fonds, Frankfurt am Main	–	48.92	–	–
Companies not included in the consolidated financial statements				
BGG Oldenburg GmbH & Co. KG, Bremen	100	–	4,951[3)]	228[3)]
BLB Consulting GmbH, Bremen	100	–	11,457[3)]	475[3)]
BLBI Beteiligungs-GmbH, Bremen	100	–	20[3)]	–2[3)]
Bremer Spielcasino GmbH & Co. Kommanditgesellschaft, Bremen	–	49	[2)]	[2)]
Bremer Toto und Lotto GmbH, Bremen	–	33.33	4,105	575
Bremische Grundstücks-GmbH & Co. KG Präsident-Kennedy-Platz, Bremen	100	–	14,371[3)]	802[3)]
Bremische Grundstücks-GmbH & Co., Wohnanlagen Groß-Bonn, Bremen	100	–	1,500[3)]	76[3)]
Deutsch-Indonesische Tabak Handelsgesellschaft mbH & Co. Kommanditgesellschaft, Bremen	–	25	[2)]	[2)]
Deutsch-Indonesische Tabak Handelsgesellschaft mit beschränkter Haftung, Bremen	–	24.53	159	4
GEWOBA AktiengesellschaftWohnen und Bauen, Bremen	–	7.75	265,933	28,776
Gewobau Gesellschaft für Wohnungsbau Vechta mbH, Vechta	–	20.46	7,715	490
Öffentliche Versicherung Bremen, Bremen	–	20	5,410	60
PIKAN Verwaltung GmbH & Co. Vermietungs-KG, Munich	–	100	–40	–18
Schiffsbetriebs-Gesellschaft Bremen mbH, Bremen	–	100	1,085	24
Stifterinstitut Bremen GmbH, Bremen	–	20	78	2
Unterstützungseinrichtung der Bremer Landesbank Kreditanstalt Oldenburg GmbH, Bremen	–	100	40,672[3)]	3,562[3)]
WLO Wirtschaftsförderungsgesellschaft für den Landkreis Oldenburg mbH, Wildeshausen	–	23.84	41	0

Notes:

[1)] Equity pursuant to Secs. 266 and 272 HGB; figures in parentheses denote unpaid contributions.
[2)] Not stated as allowed by Sec. 286 (3) Sentence 2 HGB.
[3)] Figures are from the most recent, but as yet unapproved, financial statements.

Bremer Landesbank exercises a significant influence as defined in IAS 28.37 (d) over DEUTSCHE FACTORING BANK Deutsche Factoring GmbH & Co. although the Bremer Landesbank sub-group holds less than 20% of the voting rights. Bremer Landesbank appoints one or more supervisory board members of the aforementioned company and, together with NORD/LB, safeguards its interests in the supervisory bodies for the Group as a whole.

The same applied for NORD Holding Unternehmensbeteiligungsgesellschaft before it was deconsolidated.

Bremen, Germany, 20 August 2009

Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –
The Management Board

Dr. Stephan-Andreas Kaulvers

Heinrich Engelken

Dr. Guido Brune

Eckhard Fiene

8. Responsibility statement

We confirm that, to the best of our knowledge and in accordance with the applicable accounting framework for interim reporting, the interim consolidated financial statements provide a true and fair view of the net assets, financial position and results of operations of the Group and that the interim group management report gives a true and fair view of the development of business including the operating result and the state of the Group, and also describes the principal opportunities and risks relating to the expected future development of the Group in the remainder of the fiscal year.

Bremen, Germany, 20 August 2009

Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –
The Management Board

Dr. Stephan-Andreas Kaulvers

Heinrich Engelken

Dr. Guido Brune

Eckhard Fiene

9. Review report

To Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Bremen, Germany:

We have reviewed the condensed interim consolidated financial statements, comprising the balance sheet, the income statement, the statement of comprehensive income, the condensed cash flow statement, the statement of changes in equity and selected explanatory notes (condensed notes), together with the interim group management report of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Bremen, Germany, for the period from 1 January 2009 to 30 June 2009, which make up the interim financial report pursuant to Sec. 37w WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The preparation of the condensed interim consolidated financial statements in accordance with IFRSs [International Financial Reporting Standards] as adopted by the EU and the interim group management report in accordance with the provisions of the WpHG is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management 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 condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRSs for interim 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 prescribed by the WpHG for interim group management reports. 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 have not been prepared, in all material respects, in accordance with the 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.

Hamburg, Germany, 21 August 2009
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Bühring	Meyer
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]