NORD/LB
Die norddeutsche Art.

Interim report
as at 30 September 2009.

Finanzgruppe

NORD/LB Group at a Glance

	1 Jan. – 30 Sep. 2009	1 Jan. – 30 Sep. 2008	Change (in %)
Income Statement in € million			
Net interest income	962	1,088	– 12
Loan loss provisions	– 549	– 225	> 100
Net commission income	124	131	– 5
Profit/loss from financial instruments at fair value including hedge accounting	485	– 319	> 100
Other operating profit/loss	108	122	– 11
Administrative expenses	727	639	14
Profit/loss from financial assets	– 115	– 89	– 29
Profit/loss from investments accounted for using the equity method	– 148	39	> 100
Earnings before taxes	140	108	30
Income taxes	23	19	21
Consolidated profit	117	89	31
Key figures in %			
Cost-Income-Ratio (CIR)	47.5	60.2	
Return-on-Equity (RoE)	2.8	2.0	

	30 Sep. 2009	31 Dec. 2008	Change (in %)
Balance figures in € million			
Total assets	246,627	244,287	1
Customer deposits	65,366	61,998	5
Customer loans	112,310	112,172	–
Equity	5,970	5,653	6
Regulatory key figures (acc. to BIZ)			
Core capital in € million	7,721	7,235	7
Regulatory capital € million	8,544	8,999	– 5
Risk weighted assets in € million	93,750	89,825	4
Total captial ratio in %	9.1	10.0	
Core capital ratio in %	8.2	8.1	

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

Interim financial report as at 30 September 2009

Interim Group management report as at 30 September 2009

Report on income, assets and financial position

(In the following text the previous year's figures for the first nine months of 2008 or the 31 December 2008 are shown in brackets.)

Economic development to 30 September 2009

Economic development has picked up somewhat since the fall in economic output in the winter of 2008/2009. In the second quarter of 2009 the German economy grew slightly compared to the previous quarter with gross domestic product rising by a seasonally-adjusted 0.3 per cent. This initially tentative recovery clearly gathered momentum in the past third quarter with economic growth of 0.8 per cent reported. However, overall economic output is still almost five per cent below the value for the same period of the previous year, which puts the by German standards very dynamic development somewhat into perspective. There is still considerable room for improvement and it may take several years before the German economy returns to the level reached at the start of 2008.

For all that, it is no longer expected that the fears expressed in spring will be realised for the whole of 2009. Gross domestic product should only fall by just under five per cent. Germany was particularly affected in the winter by the global recession as it has a strong export-based economy; however it has benefited during the course of the year from the gradual recovery in the global economy, which is reflected in the noticeably positive trade balance and the recent increase in incoming orders from abroad. Private consumption has to date also been very robust. However, with both effects it has to be pointed out that a not inconsiderable part of demand is attributable to government measures in Germany and abroad to stimulate the economy (e.g. the scrap bonus). Private consumption has also benefited from lower prices. This effect will not last through as the base effects on the price of oil are already tapering off or reversing.

A further factor of uncertainty for private consumption is the employment situation, as the full effect of the crisis is still to be felt in the job market. The unemployment rate even fell in October 2009 and the seasonally-adjusted unemployment rate is 8.1 per cent, while the non-seasonally-adjusted unemployment rate, which receives much more public attention, fell to 7.7 per cent. Therefore 3,229 million people were registered as unemployed in October, surpassing the previous year's level by approximately 230,000 people. Only limited comparison of the data is possible due to the changes in the statistical recording of unemployment in line with the changes in policy measures relating to the job market. The effects of the crisis were also dampened by companies making use of the increased opportunities provided by the economic stimulus packages and avoiding redundancies with reduced working hours.

The price of crude oil, which temporarily fell in the first half of the year to below the level of $ 40 / barrel, has recently climbed again towards $ 80 / barrel. Other raw materials and foodstuffs experienced similarly strong price changes. Due to these base effects inflation rates have fallen considerably during the year. In the third quarter the Harmonised Index of Consumer Prices (HICP) fell in Germany and the euro zone to an average of – 0.4 per cent and was therefore negative. In Germany inflation returned to zero in October as the base effects tapered off, and positive inflation will also return in the euro zone by the end of the year.

In the first nine months of 2009 the financial markets were influenced by the financial market crisis which has lasted since the middle of 2007 and was caused by the bursting of the bubble in the US property market. The issuing banks have reacted to the erosion of trust in the money and capital markets after the insolvency of the US investment bank Lehman Brothers in the autumn of 2008 with their low-interest-rate policy and additional unorthodox monetary policy measures. The European Central Bank (ECB) lowered the base rate in May to an historic low of 1.0 per cent and has since left it there. In addition the ECB has continued its programme in the third quarter to buy covered bonds to further loosen monetary strings.

After the positive economic signs provided by the survey-based sentiment indicators at the half-year point were increasingly confirmed by hard economic data, the recovery in the share markets continued in the third quarter. The DAX climbed well above the level of 5,000 points and recorded on the 20 October at just under 5,900 points a high for the year; however it then came under pressure. German government bonds have also performed relatively solidly since the half-year point, so that yields from ten-year bonds were only slightly above 3.2 per cent at the end of the quarter. In the USA yields from ten-year treasuries also fell by the end of September to around 3.3 per cent. Due to the very expansive monetary policy the slope of the yield curve remains very steep. The spread between ten and two-year bonds rose again in Germany to over 220 base points at the start of September and fluctuated in recent weeks around 200 base points.

Income

The first nine months of 2009 were successful with earnings before taxes of € 140 million, while earnings after taxes of € 117 million are well above those for the same period of the previous year. The considerable increase in loan loss provisions was more than offset by the profit from financial instruments at fair value.

The figures for the income statement are summarised as follows:

	1 Jan.–30 Sep. 2009 (in € million)	1 Jan.–30 Sep. 2008 (in € million)	Change (in € million)	Change (in %)
Net interest income	962	1,088	– 126	– 12
Loan loss provisions	– 549	– 225	– 324	> 100
Net commission income	124	131	– 7	– 5
Profit/loss from financial instruments at fair value through profit or loss including hedge accounting	485	– 319	804	> 100
Other operating profit/loss	108	122	– 14	– 11
Administrative expenses	727	639	88	14
Profit/loss from financial assets	– 115	– 89	– 26	– 29
Profit/loss from investments accounted for using the equity method	– 148	39	– 187	> 100
Earnings before income taxes	**140**	**108**	**32**	**30**
Income taxes	23	19	4	21
Consolidated profit	**117**	**89**	**28**	**31**

Net interest income fell compared to the same period of the previous year by € 126 million to € 962 million. Part of this fall is offset by the profit from financial instruments at fair value, in which current interest from derivatives are reported. The rise in costs relating to liquidity reserves had a negative effect in the third quarter in particular on the transformation profit/loss. The fall is also attributable to a negative development in interest rates in the first half of the year at a subsidiary.

Loan loss provisions rose considerably compared to the same period of the previous year. As well as being the result of allocations to specific bad debt allowances (net effect after reversals of € 275 million compared to € 201 million the previous year), this is also the result of the allocation to portfolio bad debt allowances in the amount of € 221 million (previous year € 21 million). The latter was partly in anticipation of expected defaults and an expected further deterioration in internal ratings. The specific bad debt allowances of the previous year were primarily caused by the settlement problem.

Net commission income fell slightly; this was primarily attributable to a rise in commission expenses relating to the floating of issues in 2009.

The profit/loss from financial instruments at fair value including hedge accounting is broken down with trading profit/loss responsible for € 731 million (€ –435 million), profit/loss from the use of the fair value option responsible for € –364 million (€ 105 million) and profit/loss from hedge accounting responsible for € 118 million (€ 11 million).

Within the trading profit/loss, due to the reversal of derivative items at € 304 million the realised profit was well above that for the same period of the previous year (€ –30 million). Due to the recovery in the financial markets the measurement result also improved considerably from € –613 million to € 182 million.

The profit/loss from the use of the fair value option in the same period of the previous year was influenced in particular by the positive measurement results (€ 224 million). This development was not repeated in the period under review, therefore the measurement result was negative at € –213 million. This measurement loss for the first nine months is in part directly related to the positive measurement result for trading profit/loss, as the fluctuations in the value of associated hedge instruments are reported here.

The balance from current income and expense concerning the profit/loss from the use of the fair value option remained negative at € –148 million as in the same period of the previous year (€ –109 million). The reason for this is that especially structured issues are designated at fair value.

Within administrative expenses, staff expenses rose by € 24 million to € 367 million and other administrative expenses rose by € 59 million to € 307 million. With the latter there was in particular a rise in IT and communication costs and consultancy costs.

The profit/loss from financial assets remains negative. There was an expense of € 46 million (€ 27 million) relating to bad debt allowances.

The profit/loss from investments accounted for using the equity method is at € –158 million significantly influenced by DnB NORD A/S, Copenhagen (DnB NORD) and attributable to the developments in the credit markets in Scandinavia and the Baltic states.

The tax expense includes the result of the reversal of tax provisions based on an audit completed in 2009.

Assets and financial position

The balance sheet total rose slightly compared to 31 December 2008 by € 2 billion to € 247 billion.

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in € million)	Change (in %)
Loans and advances to banks	45,963	47,238	– 1,275	– 3
Loans and advances to customers	112,310	112,172	138	–
Risk provisions	– 1,411	– 1,204	– 207	17
Financial assets at fair value through profit or loss	15,300	16,995	– 1,695	– 10
Financial assets	64,507	62,257	2,250	4
Investments accounted for using the equity method	774	845	– 71	– 8
Other assets	9,184	5,984	3,200	53
Total assets	**246,627**	**244,287**	**2,340**	**1**
Liabilities to banks	62,131	69,862	– 7,731	– 11
Liabilities to customers	65,366	61,998	3,368	5
Securitised liabilities	79,911	77,335	2,576	3
Financial liabilities at fair value through profit or loss	16,857	16,700	157	1
Provisions	3,298	3,058	240	8
Other liabilities	13,094	9,681	3,413	35
Reported equity including minority interests	5,970	5,653	317	6
Total liabilities and equity	**246,627**	**244,287**	**2,340**	**1**

On the assets side the profit/loss from financial instruments at fair value, in particular trading assets, fell by € 1.7 billion. In addition loans and advances to banks were reduced by € 1.3 billion. In the process loans and advances with a fixed term or period of notice were switched to loans and advances resulting from money market transactions. The financial asset portfolio rose by € 2.3 billion, this mainly relates to a build-up of debt securities and other fixed-interest securities.

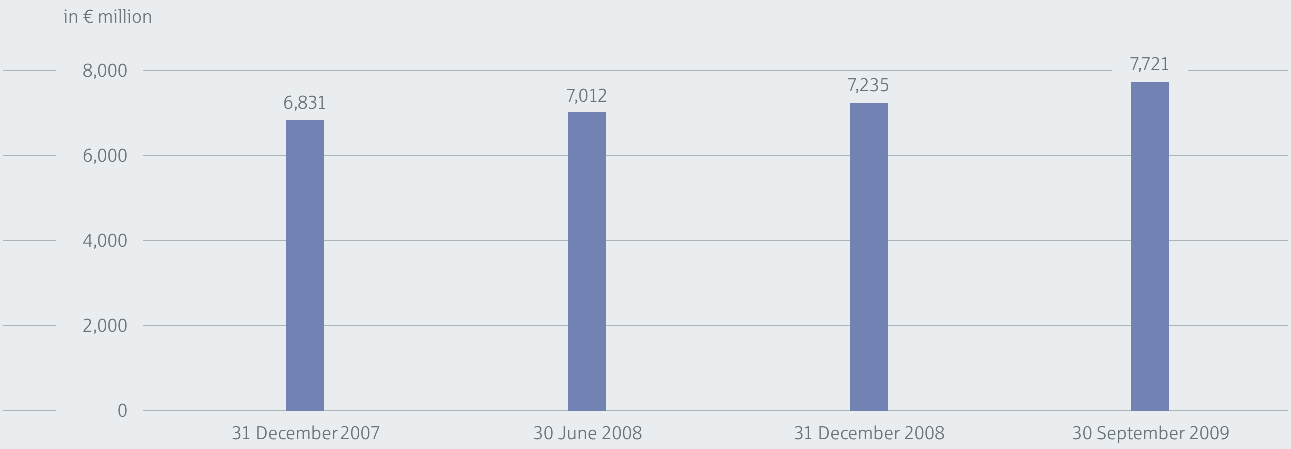
The rise in other assets is due to balance-sheet-date effects and to transactions in settlement.

On the liabilities side, liabilities to banks, in particular liabilities resulting from money market transactions, were reduced by € 7.7 billion. However, liabilities to customers and securitised liabilities rose by € 5.9 billion in total.

Reported equity including minority shareholdings rose by € 317 million; the reason for this was amongst other things the total profit of € 298 million and allocations to capital reserves of € 118 million with distributions of € 120 million. The total profit is the total profit in the income statement and the amounts recognised directly in equity.

Risk-weighted assets as of the balance sheet date of 30 September and the three compared balance sheet dates are illustrated as follows (up to the end of 2009 based on Principle I, from 2007 based on the German solvency regulation (SolvV)):

Core capital has changed as follows:



Forecasts and other information on anticipated developments

The clear recovery in economic development in Germany in the third quarter will continue in the last quarter, although growth may slow down somewhat. In particular the end of the scrap bonus will be reflected in a slowdown, while the recovery of the global economy will stimulate exports and keep the trade balance positive. However, with the constant rise of the euro towards $1.50 there is an increased risk to exports, although we are expecting a noticeable counter-movement in the next twelve months. The stimulating effect of the economic programmes and the recent extremely low inflation rates for private consumption is slowly tapering off, and the total volume for the scrap bonus has already been used up in the third quarter. Due to the noticeable deterioration of the situation in the job market which is to be expected in the coming year, private consumption will though come under increasing pressure in 2010. In view of the low capacity utilisation and the high uncertainty concerning further global economic development, capital expenditure on equipment will continue to be weak during the course of the year. The economic recovery will also continue in the euro zone to the end of the year, although the rate of economic development may be varied due to specific problems in individual countries. Overall gross domestic product in Germany will shrink by almost five per cent in 2009, and in the euro zone by an anticipated four per cent.

After a poor first half-year, the economy in the USA will experience a noticeable recovery in the second half of 2009 due to the expansive monetary and fiscal policy. While the clear improvements in sentiment indicators are providing cause for optimism, risks remain with the crisis in the property market and in the banking sector. Due to inflation rates rising again by the end of the year and the impending economic recovery, the US central bank will pursue a policy of rising interest rates at the start of the coming year. It is to be expected that the financial markets will remain volatile during the course of the year, as the financial market crisis is not yet over and further negative announcements from the American banking sector are to be expected. In addition the risks for overall economic development remain high and further setbacks cannot be ruled out. The yields from government bonds on either side of the Atlantic will rise gradually, and this will be attributable to the debt-related increase in demand for capital and the end of the severe recession. If there is a strong economic recovery, a temporary rise in inflation expectations may be possible due to the very expansive monetary policy.

After the good result for the third quarter in the region of hundreds of millions, the NORD/LB Group expects that it will be able to achieve positive earnings before taxes at or above the previous year's level despite the continued difficult economic conditions. The customer-oriented business model of NORD/LB is proving to be sustainable in the difficult market environment.

On the income side, in particular the profit/loss from financial instruments at fair value, supported by the positive impact of valuations, will contribute towards income being well above the previous year's level and more than compensate for negative factors relating to investments.

Now that the financial market crisis has reached the real economy, NORD/LB is expecting a further deterioration in the credit risk situation and is expecting much higher risk provisions for the current year than in previous years. At the end of the third quarter the effects of rating migrations in the credit portfolio were reflected in higher bad debt allowances. In anticipation of further expected risk provisions, additional portfolio bad debt allowances were also set in particular for the shipping portfolio. In view of the continued tense situation in the credit market, NORD/LB is laying the foundations to be well equipped for the next year.

In total administrative expenses are developing moderately for the whole of 2009 and will therefore be above the previous year's figure which was benefited by special effects. The increase in material expenses due to major projects will be well above the change in staff expenses.

The NORD/LB Group is confident of achieving the defined equity ratio target by the end of 2009. In addition the RoE and CIR ratios will presumably be well over the previous year's figures at the end of 2009.

In the medium term NORD/LB is expecting that when the economic crisis ends income growth will increase considerably and earnings before taxes will rise.

Opportunities and risk report

The risk management of the NORD/LB Group, the corresponding structures and procedures, the processes and methods implemented for measuring and monitoring risk and the risks to the Group's development were described in detail in the Financial Report 2008. In this interim report only significant developments in the period under review are addressed.

Scope

The scope of the quantitative risk reporting as at 30 September 2009 includes NORD/LB COVERED FINANCE BANK S.A., Luxembourg (NORD/LB CFB). NORD/LB CFB was included during the course of the regular audit for the first half of 2009 for the first time among the companies which contribute significantly to the risks in the group. The risks of these companies are reported separately by specific risk. From the point of view of the entire Group, the contribution of the other companies to specific risks is insignificant. Risks concerning these companies are shown under the bank's investment risk. The reference figures as at 31 December 2008 were not adjusted to take into account the expansion of the group of significant companies.

Risk-bearing capacity

In the first half of 2009 the parameters for calculating the risk potential in particular in market price and liquidity risks were adjusted to take into account the knowledge gained in the financial crisis and the conditions in the money and capital market. The holding periods for market risk positions were extended and used liquidity spreads were increased. In addition the confidence level used in the risk-bearing capacity model was harmonised. Due to the change in methodology there was a heavy rise in the risk potential reported in market price and liquidity risks rose compared to the previous method; the risk positions were not extended.

As of the reporting date the credit risk potential is calculated for the first time based on an internal credit risk model which makes more use of correlations and concentrations in the risk assessment than before. Compared to the model previously used the potential risk in the ICAAP scenario (ICAAP – internal capital adequacy assessment process) is reduced due to the diversification of the credit portfolio of the NORD/LB Group.

The values as at 31 December 2008 were adjusted to take into account the change in methodology and to improve comparability.

The level of risk coverage as a measure for the risk-bearing capacity fell considerably as at 30 September 2009 due to a considerable rise in credit risks in the ICAAP scenario compared to 31 December 2008. In particular the increased likelihood of defaults in the shipping segment and with securitisations had a negative effect here.

The risk-bearing capacity is given from a risk coverage level of 100 per cent. With a coverage of 149 per cent this level was clearly exceeded as at 30 September 2009. The conservative buffer of 25 per cent (coverage of 125 per cent) set in the risk strategy was also clearly exceeded as of the reporting date. Of the types of risk included in the model, namely credit, investment, market price, liquidity and operational risk, credit risk is by far the most significant.

The utilisation of risk capital in the ICAAP may be seen in the following chart for the NORD/LB Group:

(in € million)[1]	Risk-bearing capacity 30 Sep. 2009		Risk-bearing capacity 31 Dec. 2008[2]	
Risk capital	**8,544.0**	**100 %**	**8,999.0**	**100 %**
Credit risk	5,082.3	59 %	3,261.9	36 %
Investment risk	110.0	1 %	149.4	2 %
Market price risk	284.5	3 %	366.9	4 %
Liquidity risk	11.6	0 %	1,254.9	14 %
Operational risk	250.4	3 %	244.5	3 %
Total risk potential	**5,738.8**	**67 %**	**5,277.6**	**59 %**
Excess coverage	**2,805.2**	**33 %**	**3,721.4**	**41 %**
Risk cover level		**149 %**		**171 %**

[1] Total differences are rounding differences

[2] Adjustment of the figures due to changes in methodology

Credit risk

The total exposure remained almost the same in the period under review while the credit risk potential in the ICAAP rose by 56 per cent. The reason for this is primarily the deterioration in the global economy, which also had an impact in the period under review on the credit portfolio of the NORD/LB Group. Due to a deterioration in ratings, exposure in rating categories with a high to very high risk rose by three percentage points. The share of credit in the default categories rose from 0.9 per cent to 1.1 per cent.

The NORD/LB Group is closely monitoring the rating migrations and defaults and the resulting impact on the regulatory quotas and the risk-bearing capacity. Appropriate risk-management measures have been implemented. The developments described above were also accounted for by an increased allocation to specific and portfolio bad debt allowances (cf. note 17).

The overall rating structure for all of the credit exposure of the NORD/LB Group, broken down by product type and compared with the structure as at 31 December 2008, is as follows:

Rating structure [1] [2] (in € million)	Loans[3] 30 Sep. 2009	Securities[4] 30 Sep. 2009	Derivatives[5] 30 Sep. 2009	Other[6] 30 Sep. 2009	Total exposure 30 Sep. 2009	Total exposure 31 Dec. 2008[7]
very good to good	116,381	62,572	10,944	14,248	204,145	209,770
good/satisfactory	17,811	1,816	593	1,094	21,315	22,216
reasonable/satisfactory	13,100	285	269	912	14,567	16,088
increased risk	7,858	141	172	408	8,579	5,817
high risk	3,992	42	25	86	4,144	2,758
very high risk	5,368	149	76	101	5,693	2,237
default (=NPL)	2,628	94	5	37	2,764	2,316
Total	**167,138**	**65,099**	**12,085**	**16,886**	**261,207**	**261,201**

[1] Allocated in accordance with IFD rating categories

[2] Total differences are rounding differences

[3] Includes loans taken up or loan commitments, guarantees and other non-derivative, off-balance sheet assets.
As in the risk-bearing capacity report, irrevocable loan commitments are included at 72 per cent and revocable loan commitments at 5 per cent

[4] Includes the own stocks of securities issued by third parties (banking book only)

[5] Includes derivative financial instruments such as financial swaps, options, futures, forward rate agreements and currency transactions

[6] Includes other products such as transmitted loans and loans administered for third-party account

[7] Adjusted figures due to changes in methodology

The share of items in the rating category very good to good is still at a high level despite the above-mentioned developments in the first half of 2009 at 78 per cent (80 per cent). This is explained by the significance of business conducted with financing institutes and is at the same time a reflection of the conservative risk policy of the NORD/LB Group.

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

Branches [1] [2] (in € million)	Loans [3] 30 Sep. 2009	Securities [4] 30 Sep. 2009	Derivatives [5] 30 Sep. 2009	Other [6] 30 Sep. 2009	Total exposure 30 Sep. 2009	Total exposure 31 Dec. 2008 [7]
Financing institutes/insurance companies	56,262	44,199	9,377	10,255	120,093	125,114
Service industries/other	60,802	18,234	771	3,454	83,261	81,755
Of which: Land, housing	17,703	99	277	530	18,608	20,948
Of which: Public administration	27,546	15,697	352	936	44,531	40,998
Transport/communications	29,125	518	723	137	30,503	31,427
Of which: Shipping	19,211	–	448	26	19,685	20,842
Of which: Aviation	6,784	22	92	–	6,898	7,414
Manufacturing industry	6,891	826	622	288	8,627	8,042
Energy, water and mining	5,404	1,023	431	1,942	8,801	7,239
Trade, maintenance and repairs	3,505	58	77	147	3,786	4,227
Agriculture, forestry and fishing	1,081	24	8	499	1,612	1,552
Construction	2,724	59	76	163	3,021	810
Other	1,334	159	–	–	1,504	1,034
Total	**167,138**	**65,099**	**12,085**	**16,886**	**261,207**	**261,201**

[1] Allocated in alignment with the risk-bearing capacity report in accordance with economic criteria

[2] to [7] See the previous chart on the rating structure

The table shows that business conducted with financing institutes and with public authorities, which is always relatively low risk, accounts for 63 per cent (64 per cent) and still constitutes a considerable share of the total exposure.

The overall exposure is broken down by region as follows:

Regions[1) 2)] (in € million)	Loans[3)] 30 Sep. 2009	Securities[4)] 30 Sep. 2009	Derivatives[5)] 30 Sep. 2009	Other[6)] 30 Sep. 2009	Total exposure 30 Sep. 2009	Total exposure 31 Dec. 2008[7)]
Euro countries	133,336	50,927	8,050	16,225	208,538	206,358
Other Western Europe	9,479	4,136	2,753	349	16,716	17,282
Eastern Europe	3,328	929	52	4	4,313	3,870
North America	13,190	5,141	840	263	19,434	20,553
Latin America	1,552	664	20	35	2,270	2,553
Middle East/Africa	862	268	–	1	1,131	1,314
Asia	3,412	2,144	342	–	5,898	6,749
Other countries	1,978	890	28	8	2,905	2,524
Total	**167,138**	**65,099**	**12,085**	**16,886**	**261,207**	**261,201**

1) Allocated in alignment with the risk-bearing capacity report in accordance with economic criteria

2) to 7) See the previous chart on the rating structure

The country risk for the NORD/LB Group is of minor significance. The euro zone accounts for a high share of 80 per cent (79 per cent) of loans and remains by far the most important business area of the NORD/LB Group.

The total credit exposure does not consider group-wide consolidation effects in the amount of € 19 billion (€ 16 billion) related to intercompany loans and investments. The continuing variance between the total credit exposures shown in the risk report and the total of the portfolio of financial instruments included in the balance sheet also results from the presentations relating to individual risks concentrated on the significant Group companies, effects of consolidation which were not included and consideration of credit equivalents from derivatives (including add-ons).

Investment risk

NORD/LB is constantly reviewing its investment portfolio. It is aiming to reduce the portfolio to strategic investments. Sales of individual investments are though dependent on an improvement in market conditions.

The NORD/LB Group does not rule out, depending on further developments in the current year and the plans for the next few years, further depreciations being made by 31 December 2009.

Market price risk

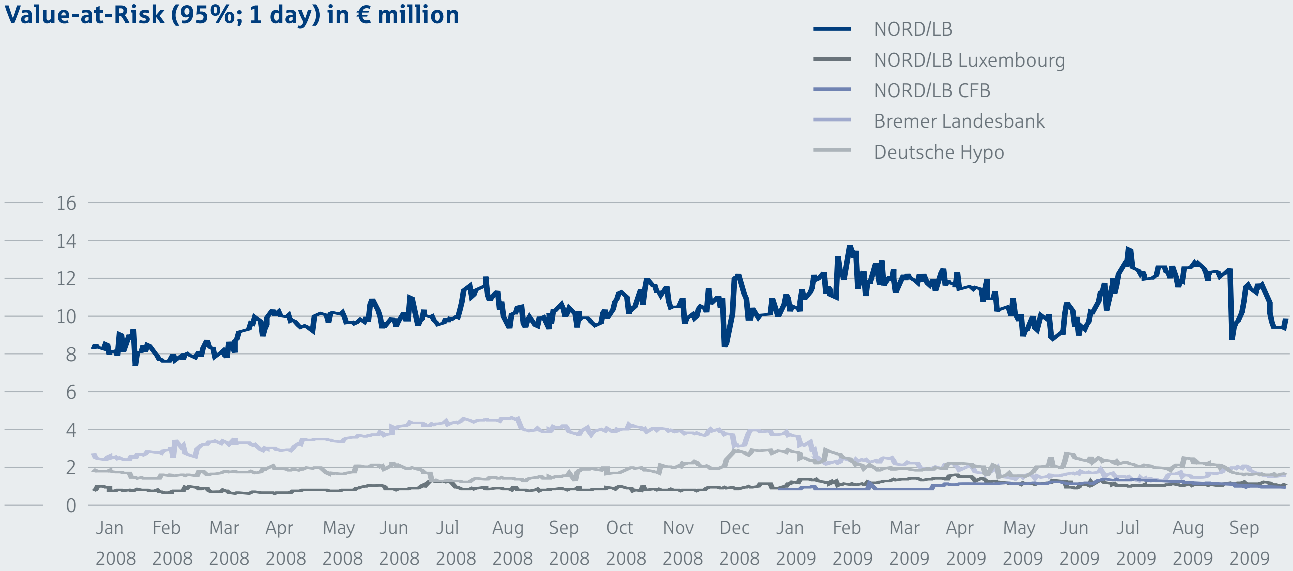
The market price risks of the NORD/LB Group shown in the following overviews were slightly above the values of the previous year (in part due to the inclusion of NORD/LB CFB), but were reduced in the third quarter of 2009:

Market price risks	Maximum		Average		Minimum		End-of-period risk	
(in € 000) [1]	1 Jan. – 30 Sep. 2009	1 Jan. – 31 Dec. 2008	1 Jan. – 30 Sep. 2009	1 Jan. – 31 Dec. 2008	1 Jan. – 30 Sep. 2009	1 Jan. – 31 Dec. 2008	30 Sep. 2009	31 Dec. 2008
Interest rate risk (VaR 95 %, 1 day)	18,666	14,814	13,475	11,045	8,765	7,323	9,991	11,129
Currency risk (VaR 95 %, 1 day)	4,831	2,131	2,305	649	929	151	1,260	1,337
Share price and fund price risk (VaR 95 %, 1 day)	7,936	11,111	6,124	9,135	1,823	6,930	3,007	6,942
Volatility risk (VaR 95 %, 1 day)	2,667	3,008	1,272	531	43	196	1,507	1,652
Other add-ons	76	294	12	70	–	–	274	10
Total	**19,097**	**18,049**	**16,091**	**14,931**	**12,612**	**10,744**	**10,057**	**14,271**

[1] Maximum, average and minimum risks are calculated on the basis of the VaR totals for the significant subsidiaries (2009 incl. NORD/LB CFB); end-of-period risks are consolidated figures

In the period under review the Financial Markets division of NORD/LB was strategically realigned. The focus of the division now lies on customer business and supporting control measures for the bank as a whole. Credit investment positions are therefore further reduced. The Value-at-Risk (VaR) for the credit spread risks in the investment book included in the overview (confidence level 95 per cent, holding period one day) fell considerably in the period under review and was as at 30 September 2009 € 22 million (€ 77 million).

Value-at-Risk (95%; 1 day) in € million



2009 continued to be affected by turbulent markets as a result of the financial market crisis. On average higher Value-at-Risk figures were therefore seen in the first three quarters of 2009 due to increased volatility than on average in 2008. The change in the Value-at-Risk of NORD/LB in June and July 2009 is a special effect; a change in the Treasury division's position resulted in a rise of around 50 per cent. As of the end of the third quarter of 2009 changes in the correlation effects between the different asset classes resulted in a fall in the Value-at-Risk.

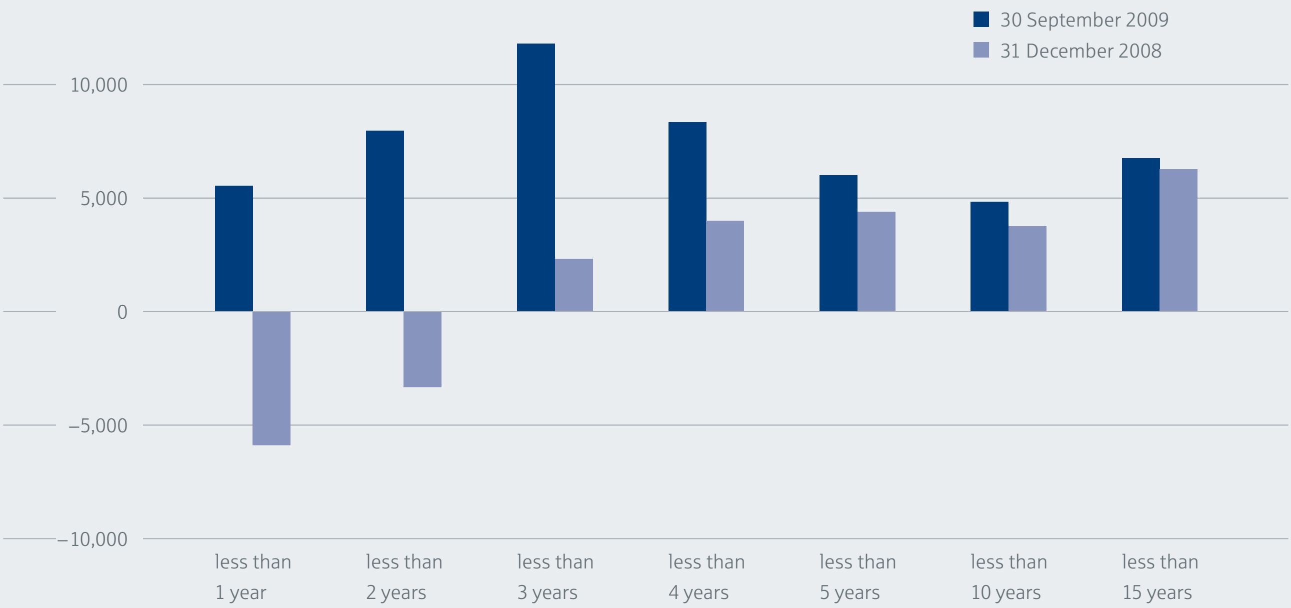
There is also a special effect with an investment listed on the stock exchange no longer being listed under market price risk but solely under investment risk due to the inactive market and the change in accounting treatment since the third quarter of 2009; this has contributed towards a reduction in the Value-at-Risk.

Liquidity risk

The situation in the financial markets, which was still tense at the start of the year, has for the time being resulted in limited liquidity in many market segments. The situation has though eased considerably during the course of the last nine months.

The NORD/LB Group had sufficient liquidity at all times and successfully implemented several risk-reduction measures, e.g. the issue of a medium-term note programme guaranteed by the owners. The liquidity progress review shows that the liquidity situation of the NORD/LB Group has improved considerably in 2009 in particular in the maturity periods to four years.

Accumulated liquidity maturities in € million



The liquidity ratio in accordance with the liquidity regulation (LiqV) was always well over the minimum of 1.00 required by regulatory provisions during the year:

Liquidity ratio in accordance with the LiqV [1)]

	30 Sep. 2009	31 Dec. 2008
NORD/LB	1.38	1.16
BLB	1.78	1.40
DHB	1.42	1.76

[1)] NORD/LB Luxembourg and NORD/LB CFB are not required to determine a comparable ratio.

Operational risk

Total net losses in the NORD/LB Group in the period under review were slightly over the values at the reference reporting date. The reason for this is a loss in the category internal procedures a result of an unintentionally missed deadline.

Loss event databank, Percentage net loss in the total loss amount

Category	1 Jan.–30 Sep. 2009	1 Jan.–31 Dec. 2008
External influences	6 %	12 %
Internal procedures	89 %	19 %
Employees	5 %	67 %
Technology	–	1 %

Outlook

Future development will depend in particular on how the global economic crisis progresses. The NORD/LB Group is expecting a further increase in bad debt allowances for the existing credit exposure.

Beyond the above-mentioned risks, currently no significant new risks can be identified for the fourth quarter of 2009. The NORD/LB Group has also taken precautions to adequately account for all of the risks known to the bank.

Statements relating to the future

This interim report contains statements relating to the future. They can be recognised in terms such as “expect”, “intend”, “plan”, “endeavour” and “estimate” and are based on our current plans and estimations. These statements contain uncertainties since a number of factors which affect our business are beyond our sphere of influence. These factors notably include developments in the financial markets and changes in interest rates and market prices. Actual results and developments may deviate considerably from current assumptions. NORD/LB does not assume any responsibility and nor does it intend to update these statements relating to the future or to adjust them in the event of developments which deviate from those that had been anticipated.

Interim consolidated financial statements as at 30 Sep. 2009

Interim consolidated financial statements

Income statement

	Notes	1 Jan. – 30 Sep. 2009 (in € million)	1 Jan. – 30 Sep. 2008 (in € million)	Change (in %)
Interest income		7,595	10,710	– 29
Interest expense		6,633	9,622	– 31
Net interest income	6	**962**	**1,088**	**– 12**
Loan loss provisions	7	– 549	– 225	> 100
Commission income		210	202	4
Commission expense		86	71	21
Net commission income	8	**124**	**131**	**– 5**
Trading profit/loss		731	– 435	> 100
Profit/loss from the use of the fair value option		– 364	105	> 100
Profit/loss from financial instruments at fair value throught profit or loss	9	**367**	**– 330**	**> 100**
Profit/loss from hedge accounting	10	118	11	> 100
Profit/loss from financial assets	11	– 115	– 89	– 29
Profit/loss from investments accounted for using the equity method		– 148	39	> 100
Administrative expenses	12	727	639	14
Other operating profit/loss	13	108	122	– 11
Earnings before taxes		**140**	**108**	**30**
Income taxes	14	23	19	21
Consolidated earnings		**117**	**89**	**31**
of which: attributable to the shareholders of NORD/LB		110	94	
of which: attributable to minority interests		7	– 5	

Statement of comprehensive income

The statement of comprehensive income for the first nine months of 2009 comprises the income and expense from the income statement and the income and expense recognised directly in equity:

	1 Jan. – 30 Sep. 2009 (in € million)	1 Jan. – 30 Sep. 2008 (in € million)	Change (in %)
Consolidated earnings from the income statement	**117**	**89**	**31**
Increase / decrease from Available for Sale (AfS) financial instruments			
Unrealised profit / loss	331	– 229	> 100
Transfer due to realisation from profit / loss	75	– 99	> 100
	406	**– 328**	**> 100**
Changes in the value of companies included in the consolidated financial statements at equity	14	2	> 100
Conversion differences of foreign business units			
Unrealisierte Gewinne / Verluste	– 4	–	> 100
Actuarial gains and losses for defined benefit provisions for pensions	– 173	147	> 100
Deferred taxes	– 62	29	> 100
Other profit / loss	**181**	**– 150**	**> 100**
Total profit / loss for the period	**298**	**– 61**	**> 100**
of which: attributable to the shareholders of NORD/LB	271	– 36	
of which: attributable to minority interests	27	– 25	

Balance sheet

Assets	Notes	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Cash reserve		541	1,110	– 51
Loans and advances to banks	15	45,963	47,238	– 3
Loans and advances to customers	16	112,310	112,172	–
Risk provisions	17	– 1,411	– 1,204	17
Financial assets at fair value through profit or loss	18	15,300	16,995	– 10
Positive fair values from hedge accounting		3,070	1,817	69
Financial assets	19	64,507	62,257	4
Investments accounting for using the equity method	20	774	845	– 8
Property and equipment	21	391	377	4
Investment property		91	96	– 5
Intangible assets	22	108	123	– 12
Assets held for sale	23	1	5	– 80
Current income tax assets		120	169	– 29
Deferred income tax assets		368	421	– 13
Other assets	24	4,494	1,866	> 100
Total assets		**246,627**	**244,287**	**1**

Liabilities	Notes	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Liabilities to banks	25	62,131	69,862	– 11
Liabilities to customers	26	65,366	61,998	5
Securitised liabilities	27	79,911	77,335	3
Adjustments item for financial instruments hedges in the fair value hedge portfolio		639	482	33
Financial liabilities at fair value through profit or loss	28	16,857	16,700	1
Negative fair values from hedge accounting		2,272	2,340	– 3
Provisions	29	3,298	3,058	8
Current income tax liabilities		173	194	– 11
Deferred income tax liabilities		6	30	– 80
Other liabilities	30	4,440	1,006	> 100
Subordinated capital	31	5,564	5,629	– 1
Equity				
Issued capital		1,085	1,085	–
Capital reserves		2,597	2,479	5
Retained reserves		2,299	2,390	– 4
Revaluation reserve		– 49	– 318	85
Currency translation reserve		– 53	– 49	– 8
		5,879	**5,587**	**5**
Minority interests		91	66	38
		5,970	**5,653**	**6**
Total liabilities and equity		**246,627**	**244,287**	**1**

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

Statement of changes in equity

(in € million)	Issued capital	Capital reserve	Revenue reserves	Revaluation reserve	Currency translation reserve	Equity prior to minorities	Minority interests	Consolidated equity capital
Equity as at 1 Jan. 2009	**1,085**	**2,479**	**2,390**	**– 318**	**– 49**	**5,587**	**66**	**5,653**
Distribution	–	–	– 117	–	–	– 117	– 3	– 120
Total profit/loss for the period	–	–	9	266	– 4	271	27	298
Capital contributions	–	118	–	–	–	118	1	119
Changes in the basis of consolidation	–	–	3	3	–	6	1	7
Consolidation effects and other changes in capital	–	–	14	–	–	14	– 1	13
Equity as at 30 Sep. 2009	**1,085**	**2,597**	**2,299**	**– 49**	**– 53**	**5,879**	**91**	**5,970**

(in € million)	Issued capital	Capital reserve	Revenue reserves	Revaluation reserve	Currency translation reserve	Equity prior to minorities	Minority interests	Consolidated equity capital
Equity as at 1 Jan. 2008	**1,085**	**2,479**	**2,360**	**331**	**– 61**	**6,194**	**97**	**6,291**
Adjustments according to IAS 8	–	–	–	20	–	20	2	22
Adjusted equity as at 1 Jan. 2008	**1,085**	**2,479**	**2,360**	**351**	**– 61**	**6,214**	**99**	**6,313**
Distribution	–	–	– 204	–	–	– 204	– 3	– 207
Total profit/loss for the period	–	–	194	– 230	–	– 36	– 25	– 61
Capital contributions	–	–	–	–	–	–	11	11
Changes in the basis of consolidation	–	–	13	– 2	–	11	21	32
Consolidation effects and other changes in capital	–	–	– 19	–	–	– 19	– 1	– 20
Equity as at 30 Sep. 2008	**1,085**	**2,479**	**2,344**	**119**	**– 61**	**5,966**	**102**	**6,068**

Condensed cash flow statement

	1 Jan. – 30 Sep. 2009 (in € million)	1 Jan. – 30 Sep. 2008 (in € million)	Change (in %)
Cash and cash equivalents as at 1 Jan.	**1,110**	**1,107**	**–**
Cash flow from operating activities	– 422	590	> 100
Cash flow from investing activities	192	– 561	> 100
Cash flow from financing activities	– 326	– 612	– 47
Total cash flow	**– 556**	**– 583**	**– 5**
Effects of changes in the basis of consolidation	–	35	– 100
Effects of exchange rate differences	– 13	–	–
Cash and cash equivalents as at 30 Sep.	**541**	**559**	**– 3**

Selected notes

General information

(1) Principles for preparing the interim consolidated financial statements

The interim consolidated financial statements of Norddeutsche Landesbank Girozentrale, Hanover, Braunschweig, Magdeburg (NORD/LB) as at 30 September 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 (IFRS) of the International Accounting Standards Board (IASB). For requirements relating to interim financial statements in particular IAS 34 is applied. National regulations contained in the German Commercial Code (HGB) under § 315a of the HGB were also observed insofar as these regulations are to be applied as at the reporting date for the interim financial statements. The interim financial statements have not been certified and are to be read in conjunction with information contained in the certified, published consolidated financial statements of NORD/LB as at 31 December 2008.

The interim consolidated financial statements as at 30 September 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 selected notes. The segment reporting takes place in the notes.

The interim financial statements as at 30 September are prepared for the first time in accordance with IFRS.

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

(2) Accounting policies

The accounting policies for the interim financial statements are based on those of the consolidated financial statements as at 31 December 2008. The fair value of reported non-derivative financial assets is also calculated in the interim consolidated financial statements in accordance with the fair value hierarchy as at 31 December 2008. Due to the recovery in the financial markets, where there were many more non-derivative financial assets, market prices (mark to market) were used to compare the values with 31 December 2008.

IFRS 8 Operating Segments was applied for the first time as at 30 June 2009. The changes resulting from the first annual improvements project 2008 and the changes to the following standards were also considered:

- 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)

Concerning IFRS 8, the segment information is prepared as in previous years on the basis of the internal reporting system (management approach). There is also a detailed break-down of the previous segment group controlling / others. The assets of the segment investments accounted for using the equity method are shown separately for the individual segments.

The income and expense recognised directly in equity are from 2009 reported on the basis of IAS 1 in the statement of income and earnings including the separate reporting of deferred taxes and the transfers to the income statement. The statement of changes in equity focuses on the reporting of transactions with owners in their role as such.

The aforementioned changes to the standards have no further significant effect on the accounting policies and reporting in the interim consolidated financial statements.

Additional changes which derive from described issues are shown in note (3) Adjustment to the figures for the previous year.

(3) Adjustment to the figures for the previous year

In the consolidated financial statements as at 31 December 2007 two financial assets classified as AfS (shares in companies) were not reported at fair value. The adjustments to the figures for the previous year are highlighted in the following tables.

1 Jan. 2008

(in € million)	Prior to adjustment	Adjustment	After adjustment
Financial assets	50,268	22	50,290
Revaluation reserve	331	20	351
Minority interests	97	2	99

31 Dec. 2008

(in € million)	Prior to adjustment	Adjustment	After adjustment
Financial assets	62,235	22	62,257
Revaluation reserve	– 338	20	– 318
Minority interests	64	2	66

The adjustment was also included in note (19) Financial assets. We did not show a three-column chart according to IAS1 (rev. 2007) as there were no material changes compared to the corresponding period of the previous year.

(4) Basis of consolidation

In addition to NORD/LB as the parent company, the consolidated financial statements include 39 (31 December 2008: 40) subsidiaries (including special purpose entities in accordance with SIC-12) in which NORD/LB directly or indirectly holds more than 50 per cent of the voting rights or over which NORD/LB is in a position to exercise a controlling influence in another manner. In addition 3 (31 December 2008: 4) joint ventures and 13 (31 December 2008: 15) associated companies are accounted for using the equity method.

In January 2009 NORD/LB G-MTN S.A., Luxembourg, was established as a 100 per cent subsidiary of NORD/LB. The company serves as an issuing company for the refinancing of the NORD/LB Group and has in this respect set up a medium-term note programme guaranteed by the states of Lower Saxony and Saxony-Anhalt in February 2009. The company was included for the first time in the consolidated financial statements with effect of 8 January 2009.

FORMA Beteiligungs GmbH & Co. Mobilienleasing KG, Munich, which was accounted for using the equity method, ceased operating as a furniture leasing company and was included for the first time in the consolidated financial statements as of 1 January 2009.

SGK Servicegesellschaft Kreditmanagement mbH, Frankfurt, is, due to a change in the ownership structure, no longer accounted for using the equity method in the consolidated financial statements of NORD/LB. The deconsolidation took place with an effective date of 1 July 2009.

In addition the funds A-BLB-Aktien-Fonds and Lux-Cofonds, which were previously fully consolidated, and the NC-SP 100 Poolfonds 1, which was previously accounted using the equity method, were deconsolidated.

The effects resulting from first-time consolidation and from deconsolidation of the above-mentioned companies have no significant impact on the income, assets and financial position of the Group.

Subsidiaries, joint ventures and associated companies included in the consolidated financial statements are shown in Note (37) Schedule of companies and investment funds included in the basis of consolidation.

Segment reporting

(5) Segment reporting by business segments

The segment reporting in accordance with IFRS 8 provides information on the business areas of the Group and is drawn up in compliance with the bank's business model. The segments are defined as customer or product groups which reflect the organisational structures and therefore the internal control of the Group. Calculations are based on the internal data of Group member companies. The internal control focuses on the operational units' earnings before tax.

Net interest income generated by the individual segments is calculated on the basis of the market interest rate method. Segment expenditure comprises primary expenses plus expenses allocated on the basis of cost and service allocations. Loan loss provisions are allocated to segments on the basis of actual costs incurred. Overall bank revenue, such as net interest received from equity employed, portfolio bad debt allowances, profit/loss from hedge accounting and overhead costs are not allocated to the operational profit centres of the bank but to the segment "All other segments".

In addition to figures relating to the statement of operating results, the segment report also shows risk-weighted assets to be allocated on the basis of regulatory provisions, segment assets and liabilities, core capital employed and the cost-income ratio (CIR) and return on equity (RoE). The cost-income ratio is defined as the ratio of administrative expenses to the sum total of the following income items: net interest income, net commission income, profit/loss from financial instruments at fair value, profit/loss from hedge accounting, profit/loss from investments accounted for using the equity method and other operating profit/loss.

The RoRaC in the segments expresses the ratio between the contribution to income after risk provisions and measurement to capital employed. Calculation of the return on equity at Group level complies with the standard international definitions of financial ratios and refers to earnings before taxes (less interest expenses for silent participations in reported equity) on long-term equity under commercial law (share capital plus capital reserves, retained earnings and minority interests less silent participations in reported equity). The reconciliation figure between the various elements of equity in the business segments and in the Group is included in the column Reconciliation.

A capital charge of five per cent of risk-weighted asset values is used to calculate the capital employed in the segments. These are based on regulations pertaining to the German solvency regulation. Capital tied up in the segments is calculated on the basis of average annual figures. The reconciliation figure for the tied-up capital reported in the segments and the long-term equity in the Group in accordance with commercial law is included in the segment reconciliation. A transfer from long-term equity under commercial law to equity reported in the balance sheet is shown separately at the end of the segment overview.

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

Savings Bank Network
This includes transactions with the public sector, institutional business with associated savings banks, syndicated business transacted with associated savings banks and, accounted for using the equity method, business conducted by LBS Norddeutsche Landesbausparkasse, Berlin-Hanover, Deutsche Factoring GmbH & Co., Bremen, and KreditServices Nord GmbH, Hanover.

Private and Commercial Customers
This segment comprises lending and deposit business as well as asset management activities conducted with private customers and with middle-market companies (at NORD/LB this is limited to the region of Altes Braunschweiger Land); furthermore, business conducted by Öffentliche Lebensversicherung Braunschweig, Braunschweig, and Öffentliche Sachversicherung Braunschweig, Braunschweig, including restricted funds, and, accounted for using the equity method, a share of business resulting from Bank DnB NORD A/S, Copenhagen, is included in this segment.

Corporate Customers
The corporate customer segment includes all of the NORD/LB business conducted with corporate customers in the core regions (excluding the Altes Braunschweiger Land region) and also notably agricultural banking and housing business activities conducted in the neighbouring regions.

Structured Finance
This segment mainly comprises the divisions of Real Estate Finance, Ship and Aircraft Finance and Structured Finance (including the structured finance activities of the foreign branches), business transacted by Skandifinanz Bank AG, Zurich, and, using the equity method, a share of business by LHI Leasing GmbH, Munich.

Financial Markets
This item mainly includes the following divisions of the bank in Germany, in the foreign branches and in the Group companies: Institutional Clients / Sales, Institutional Asset Management, Capital Markets, Treasury und Asset-Liability Management. The Financial Markets business segment also includes NORD/LB Covered Finance Bank S.A., Luxembourg, NORD/LB Asset Management Holding GmbH, Hanover, including participating interests and allocated special funds and public funds.

All other segments
This segment covers all other performance data directly related to the business activity, parts of the group otherwise not included, performance elements at group level which are not allocated to the segments and consolidations.

Reconciliations
Here the reconciliation items from internal accounting to the overall consolidated figures in the income statement are shown. The shortfall according to the regulatory capital employed is assigned to the operative sections within the internal reporting and converted into risk-weighted assets; the adjustment item relating to the regulatory report of risk-weighted assets flows into the reconciliation.

NORD/LB Group reporting by business segments

30 Sep. 2009 (in € million)	Savings Bank Network	Private and Commercial Customers	Corporate Customers	Structured Finance	Financial Markets	Group Controlling Other	Reconciliation	NORD/LB Group
Net interest income	47	200	154	468	308	– 6	– 209	962
Loan loss provisions	2	18	96	142	20	245	26	549
Net interest income after loan loss provisions	**45**	**182**	**58**	**326**	**288**	**– 251**	**– 235**	**413**
Net commission income	12	39	22	69	8	– 21	– 5	124
Profit/loss from financial instruments at fair value	11	– 4	5	14	283	– 51	109	367
Profit/loss from hedge accounting	–	–	–	–	1	115	2	118
Profit/loss from financial assets	–	– 32	– 4	– 24	– 15	– 38	– 2	– 115
Profit/loss from investments accounted for using the equity method	19	– 177	4	– 5	1	10	–	– 148
Administrative expenses	41	232	51	106	94	194	9	727
Other operating profit/loss	1	49	–	6	31	6	15	108
Earnings before taxes	**47**	**– 175**	**34**	**280**	**503**	**– 424**	**– 125**	**140**
Taxes	–	–	–	–	–	–	23	23
Consolidated earnings	**47**	**– 175**	**34**	**280**	**503**	**– 424**	**– 148**	**117**
Segment assets	28,452	12,654	14,050	59,119	153,090	– 20,703	– 35	246,627
from investments accounted for using the equity method	199	393	44	18	38	82	–	774
Segment liabilities	8,539	10,090	5,573	21,802	202,048	– 12,004	10,579	246,627
Risk-weighted assets	2,085	5,994	11,110	50,585	24,917	4,383	– 5,324	93,750
Capital employed*)	193	564	555	2,546	1,246	243	– 271	5,076
CIR	45.5 %	215.9 %	27.7 %	19.2 %	14.9 %	–	–	47.5 %
RoRaC/RoE**)	32.4 %	– 41.3 %	8.1 %	14.7 %	53.8 %	–	–	2.8 %

30 Sep. 2008 (in € million)	Savings Bank Network	Private and Commercial Customers	Corporate Customers	Structured Finance	Financial Markets	Group Controlling Other	Reconciliation	NORD/LB Group
Net interest income	40	189	136	438	343	25	– 83	1 088
Loan loss provisions	3	– 10	8	9	4	198	13	225
Net interest income after loan loss provisions	**37**	**199**	**128**	**429**	**339**	**– 173**	**– 96**	**863**
Net commission income	13	35	17	56	21	– 6	– 5	131
Profit/loss from financial instruments at fair value	7	2	7	17	– 178	– 235	50	– 330
Profit/loss from hedge accounting	–	–	–	–	3	8	–	11
Profit/loss from financial assets	–	– 18	–	–	– 24	– 47	–	– 89
Profit/loss from investments accounted for using the equity method	13	19	2	– 1	– 1	7	–	39
Administrative expenses	42	231	51	99	87	128	1	639
Other operating profit/loss	2	46	–	7	7	21	39	122
Earnings before taxes	**30**	**52**	**103**	**409**	**80**	**– 553**	**– 13**	**108**
Taxes	–	–	–	–	–	–	19	19
Consolidated earnings	**30**	**52**	**103**	**409**	**80**	**– 553**	**– 32**	**89**
Segment assets (31 Dec. 2008)	29,334	12,811	11,674	58,781	144,041	– 19,378	7,024	244,287
from investments accounted for using the equity method (31 Dec. 2008)	174	459	41	27	20	124	–	845
Segment liabilities (31 Dec. 2008)	9,703	11,048	3,545	22,711	198,515	– 9,594	8,359	244,287
Risk-weighted assets	2,252	6,400	9,258	42,705	26,193	5,102	– 5,010	86,900
Capital employed*)	214	580	463	2,151	1,311	– 1	353	5,071
CIR	55,8 %	79,3 %	31,5 %	19,2 %	44,8 %	–	–	60,2 %
RoRaC/RoE**)	18,4 %	12,0 %	29,7 %	25,3 %	8,1 %	–	–	2,0 %

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

(in € million)	30 Sep. 2009	30 Sep. 2008
Long-term equity under commercial law	5,076	5,071
Revaluation reserve	– 50	119
Currency translation reserve	– 54	– 61
Accumulated profits	180	240
Silent participations in reported equity	818	700
Reported equity	5,970	6,068

**) By business segment RoRaC:
(Earnings before taxes / 3*4) / core capital employed;
For the Group RoE:
(Earnings before taxes – interest expenses for silent participations in reported equity / 3*4) / long-term equity under commercial law (= share capital + capital reserves +retained earnings + minority interests – silent participations in reported equity)

Notes to the income statement

(6) Net interest income

The items interest income and interest expense comprise interest received and paid, deferred interest and pro rata reductions in premiums and discounts resulting from financial instruments. Interest income from financial instruments allocated to the category financial assets or financial liabilities at fair value through profit or loss (AFV) are not included as they are reported in the trading profit/loss or in the profit/loss from the use of the fair value option. Due to the fact that under certain circumstances silent participations are to be classified as liabilities under IAS 32, payments to silent partners are reported as interest expense.

	1 Jan. – 30 Sep. 2009 (in € million)	1 Jan. – 30 Sep. 2008 (in € million)	Change (in %)
Interest income			
Interest income from lending and money market transactions	4,486	5,794	– 23
Interest income from fixed-income and book entry securities	1,446	2,271	– 36
Current income			
from shares and other variable-yield securities	19	14	36
from participating interests	24	32	– 25
Interest income from hedge accounting derivatives	1,669	2,548	– 34
Interest income from portfolio fair value hedge amortisation	– 56	44	> 100
Other interest income and similar income	7	7	–
	7,595	**10,710**	**– 29**
Interest expenses			
Interest expenses from lending and money market transactions	2,727	3,829	– 29
Interest expenses from securitised liabilities	2,017	2,762	– 27
Interest expenses from subordinated capital	207	230	– 10
Interest expenses from hedge accounting derivatives	1,585	2,712	– 42
Interest expenses from portfolio fair value hedge amortisation	27	33	– 18
Interest expenses for provisions and liabilities	62	52	19
Other interest expenses and similar expenses	8	4	100
	6,633	**9,622**	**– 31**
Total	**962**	**1,088**	**– 12**

Interest income from hedge derivatives mainly derives from swap transactions.

(7) Loan loss provisions

	1 Jan. – 30 Sep. 2009 (in € million)	1 Jan. – 30 Sep. 2008 (in € million)	Change (in %)
Income from loan loss provisions			
Reversal of specific bad debt allowances	213	81	> 100
Reversal of flat-rate bad debt allowances	1	1	–
Reversal of portfolio bad debt allowances	13	12	8
Receipts of written-off loans and advances	16	21	– 24
Additions to receivables written off	9	14	– 36
	252	**129**	**95**
Expenses for loan loss provisions			
Allocations to specific bad debt allowances	451	283	59
Allocation to flat-rate bad debt allowances	38	–	–
Allocation to portfolio bad debt allowances	234	33	> 100
Allocation to provisions for lending business	50	36	39
Direct write-offs of bad debts	28	2	> 100
	801	**354**	**> 100**
Total	**– 549**	**– 225**	**> 100**

(8) Net commission income

	1 Jan. – 30 Sep. 2009 (in € million)	1 Jan. – 30 Sep. 2008 (in € million)	Change (in %)
Commission income			
Commission income from banking transactions	194	190	2
Commission income from non-banking transactions	16	12	33
	210	**202**	**4**
Commission expense			
Commission expenses from banking transactions	68	53	28
Commission expenses from non-banking transactions	18	18	–
	86	**71**	**21**
Total	**124**	**131**	**– 5**

Commission income and commission expense from non-banking transactions relate in particular to insurance contracts.

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

	1 Jan.–30 Sep. 2009 (in € million)	1 Jan.–30 Sep. 2008 (in € million)	Change (in %)
Trading profit/loss			
Realised gains/losses			
Gains/losses from debt securities and other fixed-interest securities	– 12	70	> 100
Gains/losses from shares and other variable-yield securities	2	– 40	> 100
Gains/losses from derivatives	287	– 67	> 100
Gains/losses from receivables held for trading	27	7	> 100
	304	**– 30**	> **100**
Measurement result			
Gains/losses from debt securities and other fixed-interest securities	52	– 79	> 100
Gains/losses from shares and other variable-yield securities	18	– 37	> 100
Gains/losses from derivatives	114	– 475	> 100
Gains/losses from receivables held for trading	– 4	– 22	82
Gains/losses from other trading transactions	2	–	–
	182	**– 613**	> **100**
Foreign exchange gains/losses	13	57	– 77
Current income	234	153	53
Other income	– 2	– 2	–
	731	**– 435**	> **100**
Profit/loss from the use of the fair value option			
Realised gains/losses			
Gains/losses from debt securities and other fixed-interest securities	– 3	– 1	> 100
Gains/losses from other activities	–	– 11	> 100
	– 3	**– 12**	**75**
Result of measurement			
Gains/losses from debt securities and other fixed-interest securities	– 167	81	> 100
Gains/losses from shares and other variable-yield securities	– 20	101	> 100
Gains/losses from other activities	– 26	42	> 100
	– 213	**224**	> **100**
Current income	– 148	– 109	– 36
Other income	–	2	– 100
	– 364	**105**	> **100**
Total	**367**	**– 330**	> **100**

(10) Profit/loss from hedge accounting

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

	1 Jan. – 30 Sep. 2009 (in € million)	1 Jan. – 30 Sep. 2008 (in € million)	Change (in %)
Gains/losses from micro fair value hedges			
from hedged underlying transactions	– 465	59	> 100
from derivatives employed as hedging instruments	511	– 50	> 100
	46	**9**	**> 100**
Gains/losses from portfolio fair value hedges			
from hedged underlying transactions	– 151	31	> 100
from derivatives employed as hedging instruments	223	– 29	> 100
	72	**2**	**> 100**
Total	**118**	**11**	**> 100**

(11) Profit/loss from financial assets

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

	1 Jan. – 30 Sep. 2009 (in € million)	1 Jan. – 30 Sep. 2008 (in € million)	Change (in %)
Profit/loss from financial assets classified as LaR	**– 27**	**– 13**	**> 100**
Profit/loss from financial assets (excluding participating interests) classified as AfS			
Profit/loss from the disposal of			
Debt securities and other fixed-interest securities	– 21	– 43	51
Shares and other variable-yield securities	– 20	– 14	– 43
Other financial assets	–	– 1	100
Profit/loss from allowances for			
Debt securities and other fixed-interest securities	– 17	– 27	37
Shares and other variable-yield securities	– 15	–	–
Other financial assets	– 14	–	–
	– 87	**– 85**	**– 2**
Profit/loss from shares in companies	**– 1**	**9**	**> 100**
Total	**– 115**	**– 89**	**– 29**

(12) Administrative expenses

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

	1 Jan. – 30 Sep. 2009 (in € million)	1 Jan. – 30 Sep. 2008 (in € million)	Change (in %)
Staff expenses	367	343	7
Other administrative expenses	307	248	24
Amortisation, depreciations and impairments	53	48	10
Total	**727**	**639**	**14**

The change to depreciation is the result of a special write-off of inventory and software.

(13) Other operating profit/loss

	1 Jan. – 30 Sep. 2009 (in € million)	1 Jan. – 30 Sep. 2008 (in € million)	Change (in %)
Other operating income			
from the reversal of provisions	321	313	3
from insurance contracts	323	338	– 4
from other business	151	111	36
	795	**762**	**4**
Other operating expenses			
from allocation to provisions	375	387	– 3
from insurance contracts	217	231	– 6
from other business	95	22	> 100
	687	**640**	**7**
Total	**108**	**122**	**– 11**

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

Other operating income from insurance contracts is primarily the result of premium income (€ 274 million (€ 285 million)) and income from insurance contracts (€ 24 million (€ 25 million)).

Income from other business comprises the redemption of the bank's own issues (€ 46 million (€ 18 million)), rental income from investment property (€ 7 million (€ 8 million)), income from data processing services for third parties (€ 7 million (€ 6 million)) and reimbursements of costs (€ 14 million (€ 7 million)).

Other operating expenses from insurance contracts mainly comprise indemnity expenses (€ 165 million (€ 180 million)) and expenses from deferred reinsurance contracts (€ 44 million (€ 42 million)).

Expenses from other business essentially comprise expenses from reductions in loans and advances (€ 28 million (€ 7 million)), expenses from investment property (€ 1 million (€ 1 million)) and expenses from the redemption of debt securities (€ 43 million (€ 2 million)).

(14) Income taxes

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

Notes to the balance sheet

(15) Loans and advances to banks

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Loans and advances resulting from money market transactions			
Domestic banks	9,720	4,088	> 100
Banks abroad	3,253	5,269	– 38
	12,973	**9,357**	**39**
Other loans and advances			
Domestic banks			
due on demand	524	506	4
with a fixed term or period of notice	26,707	30,635	– 13
Domestic banks			
due on demand	296	611	– 52
with a fixed term or period of notice	5,463	6,129	– 11
	32,990	**37,881**	**– 13**
Total	**45,963**	**47,238**	**– 3**

(16) Loans and advances to customers

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Loans and advances resulting from money market transactions			
Domestic customers	2,005	1,142	76
Customers abroad	26	120	– 78
	2,031	**1,262**	**61**
Other loans and advances			
Domestic customers			
due on demand	1,775	1,768	–
with a fixed term or period of notice	78,866	77,873	1
Customers abroad			
due on demand	306	266	15
with a fixed term or period of notice	29,332	31,003	– 5
	110,279	**110,910**	**– 1**
Total	**112,310**	**112,172**	**–**

(17) Risk provisions

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Specific bad debt allowances	932	983	– 5
Flat-rate specific bad debt allowances	41	3	> 100
Portfolio bad debt allowances	438	218	> 100
Total	**1,411**	**1,204**	**17**

The risk provisions reported on the assets side and loan loss provisions have changed as follows:

	Specific bad debt allowances		Flat-rate specific bad debt allowances		Portfolio bad debt allowances		Loan loss provisions		Total	
(in € million)	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
1 Jan.	**983**	**913**	**3**	**–**	**218**	**207**	**79**	**93**	**1,283**	**1,213**
Allocations	451	283	38	–	234	33	50	36	773	352
Reversals	213	81	1	1	13	12	16	21	243	115
Utilisation	268	165	–	2	–	–	–	–	268	167
Unwinding	– 18	– 11	–	–	–	–	–	–	– 18	– 11
Effects from currency conversions and other changes	– 3	9	1	–	– 1	–	– 1	–	– 4	9
Increases/decreases resulting from business combinations	–	43	–	4	–	17	–	2	–	66
30 Sep.	**932**	**991**	**41**	**1**	**438**	**245**	**112**	**110**	**1,523**	**1,347**

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

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Trading assets			
Debt securities and other fixed-interest securities	3,049	3,248	– 6
Shares and other variable-yield securities	126	95	33
Positive fair values from derivatives	7,795	9,583	– 19
Trading portfolio claims	1,522	1,189	28
Other trading assets	– 1	–	–
	12,491	**14,115**	**– 12**
Financial assets designated as at fair value through profit or loss			
Loans and advances to banks and customers	542	116	> 100
Debt securities and other fixed-interest securities	2,258	2,757	– 18
Shares and other variable-yield securities	9	7	29
	2,809	**2,880**	**– 2**
Total	**15,300**	**16,995**	**– 10**

(19) Financial assets

The balance sheet item financial assets includes all the debt securities and other fixed-interest securities which do not serve trading purposes and are not classified as available for sale (AfS), shares and other variable-yield securities, shares in companies and financial assets classified as loans and receivables (LaR).

Participating interests in the equity of other companies are allocated to the category available for sale. Silent participations, which were classified as liabilities, are allocated in part to the category loans and receivables as well as to category available for sale.

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Financial assets classified as LaR	**5,116**	**4,516**	**13**
Financial assets classified as AfS			
Debt securities and other fixed-interest securities	58,052	56,406	3
Shares and other variable-yield securities	519	455	14
Shares in companies	811	871	– 7
Other financial assets classified as AfS	9	9	–
	59,391	**57,741**	**3**
Total	**64,507**	**62,257**	**4**

(20) Shares in investments accounted for using the equity method

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Joint ventures	391	465	– 16
Associated companies	383	380	1
Total	**774**	**845**	**– 8**

(21) Property and equipment

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Land and buildings	314	299	5
Operating and office equipment	71	75	– 5
Other property and equipment	6	3	100
Total	**391**	**377**	**4**

(22) Intangible assets

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Software			
Purchased	22	25	– 12
Internally generated	51	64	– 20
	73	**89**	**– 18**
Intangible assets under development	–	7	– 100
Goodwill	12	11	9
Other	23	16	44
Total	**108**	**123**	**– 12**

(23) Assets held for sale

Assets held for sale in accordance with IFRS 5 as at 30 September 2009 include solely property and equipment (buildings) to the amount of € 1 million (€ 5 million).

(24) Other assets

The balance sheet item other assets includes assets relating to insurance contracts to the amount of € 161 million (€ 158 million). These comprise assets from outwards reinsurance (€ 161 million (€ 151 million)). The significant increase compared with 31 December 2008 is mainly balance-sheet-date driven.

(25) Liabilities to banks

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Deposits from other banks			
Domestic banks	1,595	506	> 100
Banks abroad	5,735	192	> 100
	7,330	**698**	**> 100**
Liabilities resulting from money market transactions			
Domestic banks	14,795	23,961	– 38
Banks abroad	11,358	16,096	– 29
	26,153	**40,057**	**– 35**
Other liabilities			
Domestic banks			
due on demand	1,213	1,939	– 37
with a fixed term or period of notice	22,340	21,861	2
Banks abroad			
due on demand	68	244	– 72
with a fixed term or period of notice	5,027	5,063	– 1
	28,648	**29,107**	**– 2**
Total	**62,131**	**69,862**	**– 11**

(26) Liabilities to customers

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Savings deposits			
With an agreed notice period of three months			
Domestic customers	935	857	9
Customers abroad	21	13	62
With an agreed notice period of more than three months			
Domestic customers	681	836	– 19
Customers abroad	5	6	– 17
	1,642	**1,712**	**– 4**
Liabilities resulting from money market transactions			
Domestic customers	15,562	15,619	–
Customers abroad	2,909	2,245	30
	18,471	**17,864**	**3**
Other liabilities			
Domestic customers			
due on demand	7,822	6,793	15
with a fixed term or period of notice	35,807	33,430	7
Customers abroad			
due on demand	318	340	– 6
with a fixed term or period of notice	1,306	1,859	– 30
	45,253	**42,422**	**7**
Total	**65,366**	**61,998**	**5**

(27) Securitised liabilities

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Issued debt securities			
Mortgage bonds	7,376	7,528	– 2
Municipal debentures	28,399	32,949	– 14
Other debt securities	37,533	29,104	29
	73,308	**69,581**	**5**
Money-market instruments			
Commercial papers	3,919	4,032	– 3
Certificates of deposit	335	934	– 64
Other money-market instruments	1,322	1,740	– 24
	5,576	**6,706**	**– 17**
Other securitised liabilities	**1,027**	**1,048**	**– 2**
Total	**79,911**	**77,335**	**3**

Redeemed debt securities issued by the bank itself have been directly deducted from securitised liabilities to the amount of € 1,951 million (€ 1,353 million).

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

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Trade liabilities			
Negative fair values from derivatives	7,504	9,281	– 19
Delivery obligations from short-sales	347	168	> 100
	7,851	**9,449**	**– 17**
Financial liabilities designated as at fair value through profit or loss			
Liabilities to banks and to customers *)	5,064	4,344	17
Securitised liabilities *)	3,942	2,907	36
	9,006	**7,251**	**24**
Total	**16,857**	**16,700**	**1**

*) Previous year's figures were revised due to reconciliation; the total previous year's amount of the financial liabilities designated at fair value does not change.

(29) Provisions

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Provisions for pensions and similar obligations	1,363	1,160	18
Other provisions	1,935	1,898	2
Total	**3,298**	**3,058**	**8**

Other provisions include provisions from insurance contracts to the amount of € 1,671 million (€ 1,632 million).

(30) Other liabilities

The balance sheet item other liabilities includes liabilities from insurance contracts to the amount of € 52 million (€ 50 million). These contain liabilities from direct insurance and reinsurance contracts to the amount of € 4 million (€ 3 million). The significant increase compared with 31 December 2008 is mainly balance-sheet-date driven.

(31) Subordinated capital

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Subordinated liabilities	2,732	2,624	4
Participatory capital	847	981	– 14
Silent participations	1,985	2,024	– 2
Total	**5,564**	**5,629**	**– 1**

Other information

(32) Derivative financial instruments

	Nominal values		Fair values			
(in € million)	30 Sep. 2009	31 Dec. 2008	positive 30 Sep. 2009	positive 31 Dec. 2008	negative 30 Sep. 2009	negative 31 Dec. 2008
Interest-rate risks	319,282	315,493	8,456	7,759	8,300	9,286
Currency risks	68,961	68,347	2,176	3,244	1,068	2,329
Shares and other price risks	2,082	2,050	234	286	249	297
Credit risks	11,164	14,525	131	265	159	362
Total	**401,489**	**400,415**	**10,997**	**11,554**	**9,776**	**12,274**

(33) Regulatory data

The following consolidated regulatory data was calculated in accordance with the regulations of the German solvency regulation (SolvV).

(in € million)	30 Sep. 2009	31 Dec. 2008
Risk-weighted assets *)	**93,750**	**89,825**
Capital requirements for credit risks	6,993	6,684
Capital requirements for market risk	262	248
Capital requirements for operational risks	245	254
Capital requirements according to the SolvV	**7,500**	**7,186**

*) In the consolidated financial statements as of 31 December 2008 the risk-weighted assets were shown in accordance with Principle I.

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

(in € million)	30 Sep. 2009	31 Dec. 2008
Paid-in capital	1,176	1,176
Contributions from silent partners	2,546	2,428
Other reserves	2,888	2,711
Special item for general banking risks in accordance with § 340g of the German Commercial Code	1,094	888
Other components	17	32
Core capital	**7,721**	**7,235**
Non-current subordinated liabilities	2,449	2,450
Participatory capital	218	822
Other components	106	53
Supplementary capital	**2,773**	**3,325**
Deductions from core capital and supplementary capital	1,950	1,561
Modified available equity	**8,544**	**8,999**
Tier three funds	–	–
Eligible capital in accordance with § 10 of the German Banking Act	**8,544**	**8,999**

(in %)	30 Sep. 2008	31 Dec. 2008
Total ratio in accordance with § 2 para. 6 SolvV	9.11	10.02
Core capital ratio	8.24	8.10

(34) Contingent liabilities and other obligations

	30 Sep. 2009 (in € million)	31 Dec. 2008 (in € million)	Change (in %)
Contingent liabilities			
Liabilities from guarantees and other indemnity agreements	7,708	8,502	– 9
Other obligations			
Irrevocable credit obligations	17,572	22,718	– 23
Total	**25,280**	**31,220**	**– 19**

(35) Related party relationships

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

30 Sep. 2009 (in € 000)	Shareholders	Subsidiaries	Joint ventures	Associated companies	Persons in key positions	Other related parties
Outstanding loans and advances						
to banks	–	–	49,473	1,028,204	–	141,407
to customers	2,993,358	33,827	8,698	71,205	2,069	79,702
Other unsettled assets	2,561,398	74	553	21,359	460	1,417
Total assets	**5,554,756**	**33,901**	**58,724**	**1,120,768**	**2,529**	**222,526**
Unsettled liabilities						
to banks	–	–	22	62,327	–	21,738
to customers	920,791	60,106	1,991	101,823	4,436	38,140
Other unsettled liabilities	49,049	56	–	122,290	–	–
Total liabilities	**969,840**	**60,162**	**2,013**	**286,440**	**4,436**	**59,878**
Guarantees / sureties received	4,173,947	–	–	–	–	–
Guarantees / sureties granted	5,325,031	905	160	2,376	–	–

1 Jan. – 30 Sep. 2009 (in € 000)	Shareholders	Subsidiaries	Joint ventures	Associated companies	Persons in key positions	Other related parties
Interest expense	6,880	541	23	6,488	66	1,402
Interest income	136,084	1,167	22,178	38,360	66	6,434
Commission expense	4	–	–	–	–	23
Commission income	6	109	2	91	1	43
Other income and expenses	38,482	43	164	– 5,085	– 24	609
Total contributions to income	**167,688**	**778**	**22,321**	**26,878**	**– 23**	**5,661**

31 Dec. 2008 (in € 000)	Shareholders	Subsidiaries	Joint ventures	Associated companies	Persons in key positions	Other related parties
Outstanding loans and advances						
to banks	–	–	1,304,191	1,303,741	–	130,476
to customers	3,442,040	35,654	46,477	177,347	2,008	83,434
Other unsettled assets	2,290,699	385	15,617	351	460	709
Total assets	**5,732,739**	**36,039**	**1,366,285**	**1,481,439**	**2,468**	**214,619**
Unsettled liabilities						
to banks	–	–	10,195	29,575	–	17,565
to customers	915,155	61,202	43,571	48,023	4,290	31,900
Other unsettled liabilities	29,595	–	113,494	–	74	–
Total liabilities	**944,750**	**61,202**	**167,260**	**77,598**	**4,364**	**49,465**
Guarantees / sureties received	–	–	–	–	–	–
Guarantees / sureties granted	870	2,977	2,167	185	–	–

1 Jan. – 30 Sep. 2009 (in € 000)	Shareholders	Subsidiaries	Joint ventures	Associated companies	Persons in key positions	Other related parties
Interest expense	8,136	1,418	16	5,289	88	1,615
Interest income	168,499	1,378	42,839	49,492	44	6,037
Commission expense	3	–	–	–	–	–
Commission income	53	8	10	98	1	34
Other income and expenses	4,722	34	– 2,782	– 903	– 104	–
Total contributions to income	**165,135**	**2**	**40,051**	**43,398**	**– 147**	**4,456**

In the item guarantees / sureties received from shareholders, guarantees to the amount of € 3,550,000 thousand (€ 0 thousand) are reported; these relate to an issue programme (G-MTN) guaranteed by the states of Lower Saxony and Saxony-Anhalt which serves for the refinancing of the NORD/LB Group. In the item guarantees / sureties granted to shareholders, guarantees to the amount of € 5,325,000 thousand (€ 0 thousand) are reported; these relate to a security pool of loans and advances with which the aforementioned guarantees received from the states of Lower Saxony and Saxony-Anhalt are secured. The maximum term of the guarantees is 5 years.

All of the guarantee agreements were concluded at market conditions.

(36) Members of governing bodies

1. Members of the Managing Board

Dr. Gunter Dunkel
(Chairman)

Christoph Schulz
(Deputy Chairman)

Dr. Jürgen Allerkamp

Eckhard Forst

Martin Halblaub

Dr. Johannes-Jörg Riegler

2. Members of the Supervisory Board

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

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

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

Frank Berg
Chairman of the Managing Board
OstseeSparkasse Rostock

Hermann Bröring
County Officer, Emsland District

Ralf Dörries
Senior Vice President
NORD/LB Hanover

Dr. Michael Frenzel
Chairman of the Managing Board
TUI AG

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

Sabine Hermsdorf
Vice President, NORD/LB Hanover

Frank Hildebrandt
Bank Employee
NORD/LB Braunschweig

Dr. Gert Hoffmann
Mayor, City of Braunschweig

Martin Kind
Managing Director
KIND Hörgeräte GmbH & Co. KG

Walter Kleine
Chairman of the Managing Board
Sparkasse Hannover

Manfred Köhler
(since 1 February 2009)
Chairman of the Managing Board
Salzlandsparkasse

Heinrich von Nathusius
Managing Director, IFA Group

August Nöltker
Union Secretary, United Services
Union, District administration

Freddy Pedersen
United Services Union

Ilse Thonagel
Bank Employee
Landesförderinstitut
Mecklenburg-Western Pomerania

(37) Schedule of companies and investment funds included in the basis of consolidation

(in %)	Shares indirect	Shares direct
Subsidiaries included in the consolidated financial statements		
BLB Immobilien GmbH, Bremen	100.00	–
BLB Leasing GmbH, Oldenburg	100.00	–
Braunschweig-Informationstechnologie-GmbH, Braunschweig	100.00	–
Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Bremen	–	92.50
Bremische Grundstücks-GmbH, Bremen	100.00	–
DEMURO Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Pöcking	–	–
Deutsche Hypothekenbank AG, Hanover	–	100.00
Hannover Funding Company LLC, Delaware	–	–
MALIBO GmbH & Co. Unternehmensbeteiligungs KG, Munich	–	77.81
NIEBA GmbH, Hanover	–	100.00
Norddeutsche Landesbank Luxembourg S.A., Luxembourg	–	100.00
NORD/FM Norddeutsche Facility Management GmbH, Hanover	–	100.00
NORD/LB Asset Management Holding GmbH, Hanover	–	100.00
NORD/LB COVERED FINANCE BANK S.A., Luxembourg	100.00	–
NORD/LB G-MTN S.A., Luxembourg	–	100.00
NORD/LB Immobilien-Holding GmbH & Co. Objekt Magdeburg KG, Magdeburg	–	–
NORD/LB Informationstechnologie GmbH, Hanover	–	100.00
NORD/LB Kapitalanlagegesellschaft AG, Hanover	100.00	–
Nord-Ostdeutsche Bankbeteiligungsgesellschaft mbH, Hanover	–	100.00
NORDWEST VERMÖGEN Bremische Grundstücks-GmbH & Co. KG, Bremen	100.00	–
Öffentliche Facility Management GmbH, Braunschweig	100.00	–
Öffentliche Facility Management Leben GmbH & Co. KG, Braunschweig	100.00	–
Öffentliche Facility Management Sach GmbH & Co. KG, Braunschweig	100.00	–
Öffentliche Lebensversicherung Braunschweig, Braunschweig	–	75.00
Öffentliche Sachversicherung Braunschweig, Braunschweig	–	75.00
PANIMA Beteiligungs GmbH & Co. Obj. Braunschweig KG, Pöcking	–	94.00
PANIMA Beteiligungs GmbH & Co. Obj. Hannover KG, Pöcking	–	94.00
Skandifinanz Bank AG, Zurich	100.00	–

(in %)	Shares indirect	Shares direct
Investment funds included in the consolidated financial statements		
NC-118 NLB	–	100.00
NC-Fonds SP 9	100.00	–
NC-Fonds SP 52	–	100.00
NC-Fonds SP 56	–	100.00
NC-Fonds SP 65	–	100.00
NC-Global Assets-Fonds	–	99.01
NC-Global Challenges Index-Fonds	–	74.67
NC-High-Yield-Fonds	–	89.91
NC-OELB-Fonds	100.00	–
NC-OESB-Fonds	100.00	–
NC-VT Renten Classic Fonds	–	100.00
Companies / investment funds included in the consolidated financial statements using the equity method		
Joint ventures		
Bank DnB NORD A/S, Copenhagen	–	49.00
KreditServices Nord GmbH, Hanover	–	49.00
LHI-Leasing GmbH, Munich	43.00	6.00
Associated companies		
Ammerländer Wohnungsbau-Gesellschaft mbH, Westerstede	32.26	–
BREBAU GmbH, Bremen	30.00	–
DEUTSCHE FACTORING BANK Deutsche Factoring GmbH & Co. KG, Bremen	27.50	–
GSG OLDENBURG Bau- und Wohngesellschaft mbH, Oldenburg	22.22	–
LBS Norddeutsche Landesbausparkasse Berlin-Hannover, Berlin and Hanover	44.00	–
LINOVO Productions GmbH & Co. KG, Munich	–	45.17
NORD Holding Unternehmensbeteiligungsgesellschaft mbH, Hanover	–	40.00
NORD KB Beteiligungsgesellschaft mbH, Hanover	–	28.66
SALEG Sachsen-Anhaltinische Landesentwicklungsgesellschaft mbH, Magdeburg	–	56.61
Toto-Lotto Niedersachsen GmbH, Hanover	–	49.85
US PF III Beteiligungsgesellschaft mbH & Co. KG, Düsseldorf	42.86	–
Lazard-Sparkassen Rendite-Plus-Fonds	48.92	–
NC-Emerging Market Bond Fonds	–	34.69

Hanover / Braunschweig / Magdeburg, 24 November 2009

Norddeutsche Landesbank Girozentrale

The Managing Board

Dr. Dunkel	Schulz	Dr. Allerkamp
Forst	Halblaub	Dr. Riegler

Norddeutsche Landesbank Girozentrale

Norddeutsche Landesbank Girozentrale
Friedrichswall 10 · 30159 Hannover
Phone: +49 511 361-0 · Fax: +49 511 361-25 02
info@nordlb.com

You can download our annual and interim reports at www.nordlb.de.
The Investor Relations Division will gladly be of help should you have any queries.
Fon: +49 511 361-43 38
Fax: +49 511 361-49 52
ir@nordlb.com

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NORD/LB
Die norddeutsche Art.

Contact
NORD/LB
Friedrichswall 10
30159 Hannover
Phone: +49 (0) 511 / 361-0
Fax: +49 (0) 511 / 361-25 02

www.nordlb.com