



Interim report
as at 31 March 2010

NORD/LB Group at a Glance

	1 Jan.– 31 Mar. 2010	1 Jan.– 31 Mar. 2009	Change (in %)
In € million			
Net interest income	357	347	3
Loan loss provisions	- 149	- 131	14
Net commission income	50	40	25
Profit/loss from financial instruments at fair value through profit or loss including hedge accounting	67	377	- 82
Other operating profit/loss	5	- 34	> 100
Administrative expenses	249	241	3
Profit/loss from financial assets	- 10	- 22	55
Profit/loss from investments accounted for using the equity method	- 19	- 12	- 58
Earnings before taxes	52	324	- 84
Income taxes	23	96	- 76
Consolidated profit	29	228	- 87
Key figures in %			
Cost-Income-Ratio (CIR)	54.1	33.6	
Return-on-Equity (RoE)	3.1	24.4	

	31 Mar. 2010	31 Dec. 2009	Change (in %)
Balance figures in € million			
Total assets	243,102	238,597	2
Customer deposits	62,510	61,303	2
Customer loans	114,491	112,083	2
Equity	6,017	5,784	4
Regulatory key figures (acc. to BIZ)			
Core capital in € million	7,981	8,051	-1
Regulatory equity in € million	9,113	8,976	2
Risk weighted assets in € million	95,263	92,575	3
BIZ total capital ratio in %	9.6	9.7	
BIZ core capital ratio in %	8.4	8.7	

NORD/LB ratings (long-term / short-term / individual)
 Moody's Aa2 / P-1 / C- Fitch Ratings A / F1 / C / D

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Report on income, assets and financial position

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

Economic development to 31 March 2010

Despite the extraordinarily severe winter the economic recovery continued in the first quarter of 2010 in Germany. Between January and March seasonally-adjusted real GDP grew slightly by 0.2 per cent compared to the previous quarter. Following a slight upward revision, the Federal Statistical Office is now also reporting a slight rise of 0.2 per cent for the fourth quarter instead of stagnation. This results in real GDP of 1.7 per cent for the year. The seasonally and calendar-adjusted rate is 1.6 per cent above the previous year's level. In the first quarter of 2010 impetus was provided by capital expenditure on machinery and equipment, public consumer expenditure and inventory build-up. This was accompanied by the continued poor development of private consumption and a fall in construction investment due to the weather. The trade balance should at best only have provided slight support as the strong rise in exports was also seen alongside a strong rise in imports in the first quarter.

As expected the rate of recovery was therefore flat in the winter. However, economic growth has gathered momentum during the current spring quarter. Recently published hard economic indicators such as incoming orders and industrial production are the first signs of proof of the expected weather-related catch-up effects. For the second quarter we are expecting strong growth of 0.8 per cent compared to the previous period, before economic growth levels off again during the course of the year. However, there is still a long way to go before overall economic output, which in 2009 was almost five per cent below the value for the same period of the previous year, returns to the level it was at before the crisis. The risks to economic development have also been increased by the current debt crisis in the euro-zone and its resulting pressures.

With an economy based heavily on exports, Germany is benefiting from the recovery in world trade, and this will be reflected during the course of the year in a markedly positive trade balance. Private consumption, which also remained very robust for a long time in the crisis year of 2009 due to government support measures, has developed poorly recently. A major reason for this is the demand shortfall after new car purchases were brought forward due to the environmental bonus. As inflation will remain subdued for the foreseeable future, at least no further price-side pressure is expected on private consumption.

Contrary to earlier fears, the unemployment situation is no longer expected to deteriorate significantly due to the crisis. Due to measures such as the widespread use of short-time work, the reduction of time accounts and the use of other instruments to flexibly control the volume of work, with political support the collective pay agreement parties were able to avoid a wave of redundancies as in other states. Since the start of the year the situation in the job market has even improved. In April 2010 the seasonally-adjusted unemployment rate fell to 7.8 per cent, while the non-seasonally-adjusted unemployment rate, which receives much more public attention, fell to 8.1 per cent. Therefore 3,406 million people were registered as unemployed in April, approximately 170,000 people less than the previous year. Only limited comparison of the data is possible though due to the changes made to the statistical recording of unemployment in 2009 in line with the changes in policy measures relating to the job market. Due to this statistical effect the number of unemployed reported should be around 200,000 less than the previous year. The instrument of short-time work is also having a dampening effect, although there has been less use of short-time work in recent months.

The price of crude oil, which temporarily fell in the past year to below the level of \$40/barrel, has fluctuated since the start of the year between \$68 and almost \$90/barrel. Recently it has fluctuated around the average price for the year so far of ca. \$80/barrel. Inflation rates were positive at the start of the year due in part to base effects, although there is still moderate upward pressure on prices in Germany as in the eurozone. In April the Harmonised Index of Consumer Prices (HICP) fell in Germany to 1.0 per cent, while the inflation rate in the eurozone was slightly higher at 1.4 per cent. Continued low capacity utilisation and low wage increases indicate that inflation will remain subdued.

In the first three months of 2010 the financial markets were again characterised by a high degree of nervousness. The cause of these latest tensions was concern about Greece's solvency. In 2009 the country's national debt rose to over 115 per cent of its gross domestic product, while its deficit ratio in the past year was 13.6 per cent of GDP. Since the end of 2009 Greek government bonds have come more and more under pressure, especially as the securities have been downgraded considerably by rating agencies. Due to the increasing fears of debt default or restructuring the yield curve of Greek government bonds inverted, despite the ECB's historic low base rate of 1.0 per cent. On 7 May the spread for ten-year German government bonds rose to almost 1,000 basis points. The yield for two-year Greek government bonds rose temporarily to over 18 per cent.

Due to this dramatic development and because of the fear other eurozone states could be affected by this development in the financial markets, the eurozone states and the European Commission put together a crisis package worth € 750 billion with the IMF to save stricken member states. This package is flanked by measures by the European Central Bank which ensure both the liquidity of the euro and, with swap transactions, the liquidity of the US dollar. These measures were a departure from the previously announced and already embarked on path towards the gradual exit from unconventional liquidity measures. The measure criticised most, even from within the ranks of European monetary watchdogs, was the purchase of government bonds by the Eurosystem; this should secure liquidity in these markets and the monetary transmission mechanism. According to ECB sources, the additional liquidity created by this will though be sterilised, although further details were not provided. Since May 2009 the European Central Bank (ECB) has left the base rate at its historic low of 1.0 per cent.

After the series of positive economic signs continued in the first quarter of 2010, the German Stock Index (DAX), after having fallen for a while below the level of 5,500 points, gradually climbed and reached its high for the year so far of 6,332 points (closing price) on 26 April. The nervousness in the markets during the Greek debt crisis has though had an effect on the stock markets. Within two weeks the top of the DAX lost around 10 per cent and a stop was only put to the downward when the EU rescue plan was announced. German government bonds were sought as a safe haven, and as a result yields from 10-year German government bonds reached a new all-time low of 2.73 points on 7 May. US treasuries also benefited from the high uncertainty in the markets and were returning around 3.5 per cent at the start of May. Due to this development the slope of the yield curve remains very steep. In Germany the yield gap between ten and two-year German government bonds rose to over 230 basis points at the start of September.

Income

The first three months of the financial year 2010 closed with satisfactory earnings before taxes of € 52 million.

The figures for the income statement are summarised as follows:

	1 Jan.–31 Mar. 2010 (in € million)	1 Jan.–31 Mar. 2009 (in € million)	Change (in € million)	Change (in %)
Net interest income	357	347	10	3
Loan loss provisions	– 149	– 131	18	14
Net commission income	50	40	10	25
Profit/loss from financial instruments at fair value through profit or loss including hedge accounting	67	377	– 310	– 82
Other operating profit/loss	5	– 34	39	> 100
Administrative expenses	249	241	8	3
Profit/loss from financial assets	– 10	– 22	12	55
Profit/loss from investments accounted for using the equity method	– 19	– 12	– 7	– 58
Earnings before taxes	52	324	– 236	– 84
Income taxes	23	96	– 73	– 76
Consolidated profit	29	228	– 163	– 87

Net interest income rose slightly compared to the same period of the previous year by € 10 million to € 357 million. This is attributable to interest effects in refinancing and improved margins in customer business in the period under review.

Loan loss provisions rose by 14 per cent or € 18 million compared to the same period of the previous year. The net increase in the allocation to portfolio bad debt allowances of € 50 million compared to the previous year was primarily for the area of ships and aircraft. Expenses for specific bad debt allowances and flat-rate specific bad debt allowances fell by 74 million net to € 21 million net and therefore offset the rise in portfolio bad debt allowances. For off-balance sheet risks net provisions of € 22 million were made.

Net commission income improved by € 10 million compared to the same period of the previous year to € 50 million. The rise in commission expenses due to

the guarantees provided by the state of Lower Saxony in the NORD/LB G-MTN programme was more than offset by earnings from ship and aircraft finance.

The profit/loss from financial instruments at fair value including hedge accounting comprises € 189 million for trading profit/loss, € –164 million for profit/loss from the use of the fair value option and € 42 million for profit/loss from hedge accounting. The profit/loss from trading in the financial year is affected by changes in the value of derivatives caused by the performance of interest derivatives; this performance is primarily attributable to current receiver swap surpluses in the eurozone and interest due in the relevant maturity bands. Share derivatives also made a positive contribution to earnings due to market developments. Claims held for trading purposes and fixed-interest securities also benefited from the fall in interest rates and therefore contributed to the trading profit. The fall in interest rates resulted however in losses from the use of the fair value option.

The increase in administration expenses of € 8 million is primarily the result of the increase in IT and communication costs. Staff expenses were at the same level of the previous year.

The profit/loss from financial assets remains negative, but improved compared to the previous year by € 12 million. There was an expense of € 15 million (€ 1 million) relating to bad debt allowances.

The profit/loss from investments accounted for using the equity method (€ –19 million) is primarily affected by the share in the loss of the joint venture DnB NORD A/S, Copenhagen (€ –25 million).

Other operating profit/loss improved in the first quarter by € 39 million compared to the same period of the previous year and saw a profit of € 5 million. In the previous year it was affected significantly by the redemption of issued debt securities.

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

Assets and financial position

	31 Mar. 2010 (in € million)	31 Dec. 2009 ¹⁾ (in € million)	Change (in € million)	Change (in %)
Loans and advances to banks	42,504	42,356	148	–
Loans and advances to customers	114,491	112,083	2,408	2
Provisions	–1,777	–1,789	12	–1
Financial assets at fair value through profit or loss	15,325	14,514	811	6
Financial assets	63,281	63,078	203	–
Investments accounted for using the equity method	679	723	– 44	–6
Other assets	8,599	7,632	967	13
Total assets	243,102	238,597	4,505	2
Liabilities to banks	61,879	62,152	– 273	–
Liabilities to customers	62,510	61,303	1,207	2
Securitised liabilities	79,064	79,151	– 87	–
Financial liabilities at fair value through profit or loss	17,305	16,136	1,169	7
Provisions	3,381	3,238	143	4
Other liabilities	12,946	10,833	2,113	20
Reported equity including minority interests	6,017	5,784	233	4
Total liabilities and equity	243,102	238,597	4,505	2

¹⁾ In accordance with IAS 8 the adjustments made to the previous year's figures are taken into account (cf. Note (3) Adjustment of figures for the previous year in the Notes of the interim consolidated financial statements).

The balance sheet total rose compared to 31 December 2009 by € 4.5 billion to € 243.1 billion. On the assets side the rise can be seen in particular in loans and advances to customers and financial assets at fair value through profit or loss. On the liabilities side in particular liabilities to customers and financial liabilities at fair value through profit or loss increased. Reported equity rose by € 233 million, due in particular to the positive total income for the first quarter of 2010 of € 209 million.

Loans and advances to customers rose by € 2.4 billion due to the expansion of customer-related business in the first quarter of this year.

Financial assets at fair value through profit or loss comprise trading assets and financial instruments designated at fair value. While the latter fell slightly compared to the previous year, the positive performance of interest derivatives resulted in an increase in trading assets. The overall increase as of the balance sheet date 31 March 2010 was € 0.8 billion.

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

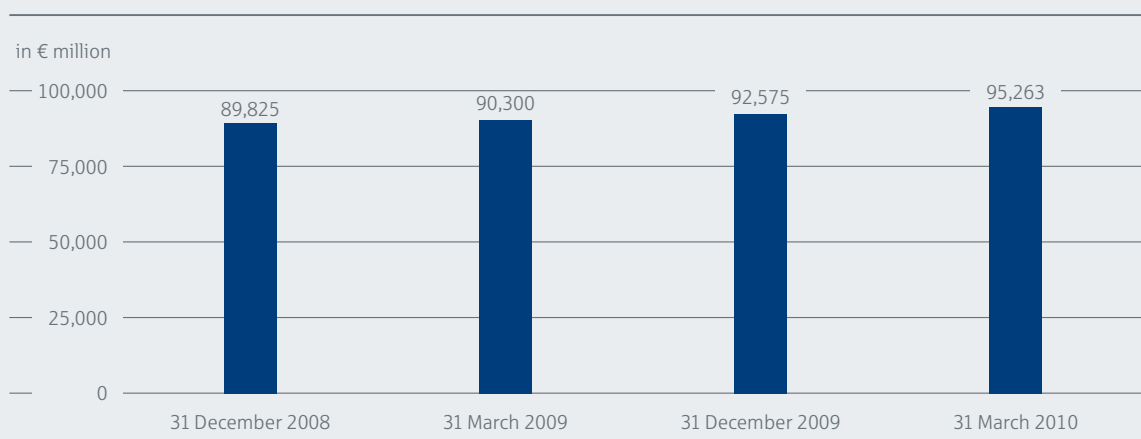
The rise in liabilities to customers is seen in particular in liabilities resulting from money market transactions. The portfolio of securitised liabilities is largely unchanged.

Liabilities at fair value through profit or loss comprise trading liabilities and financial liabilities designated at fair value. Compared to the previous year they have risen by € 1.2 billion. This is primarily attributable to the development in negative fair values from derivatives in trading liabilities.

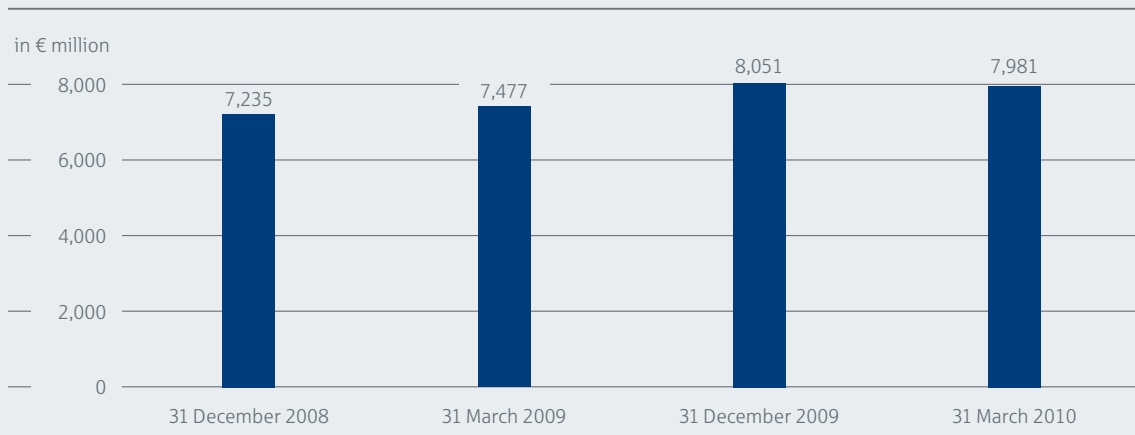
Other liabilities rose due to balance-sheet-date effects by € 2.1 billion.

Regulatory capital was € 9.1 billion as of the reporting date, of which € 8.0 billion related to core capital. The own funds ratio (= total ratio) fell slightly from 9.7 per cent as at 31 December 2009 to 9.6 per cent as at 31 March 2010.

Risk-weighted assets as of the balance sheet date of 31 March 2010 and the last three balance sheet dates are illustrated as follows:



Core capital has changed as follows:



Forecasts and other information on anticipated developments

In the second quarter economic recovery will speed up significantly in Germany. In the process seasonally-adjusted real GDP is expected to grow by 0.8 per cent compared to the first quarter, before it levels off again during the course of the year. In particular the recovery of the global economy will stimulate exports and make the trade balance the most important mainstay for growth in 2010. With all of the negative aspects of the renewed turbulence in financial markets, the heavy devaluation of the euro from over \$1.50 in December 2009 towards \$1.25 in the middle of May resulted in an increase in German exports due to their prices becoming more competitive. However, it also has to be considered that during the recent fall of the euro concerns have also been expressed in relation to growth in the eurozone. In view of the fact that around two thirds of German exports are destined for the eurozone, if there is a significant economic slowdown in the eurozone, this is likely to have a negative impact on their demand.

The end of the scrap bonus is continuing to have an impact, and this year private consumption will be affected. Due to the surprisingly good development in the job market and the, for the time being, subdued upward pressure on prices, private consumption is only expected to fall slightly compared to the previous year. Due to low capacity utilisation and the continuing high uncertainty concerning further global economic development, capital expenditure on equipment will continue to be restrained in the course of the year. The stimulating effect of fiscal policy will also gradually come to an end. In the coming year Germany will veer towards a path of consolidation; however, it will need to act prudently so as not to stifle economic stability. The economic recovery is not yet self-supporting, but needs to be stimulated by monetary and fiscal policies.

The economic recovery will also continue in the eurozone to the end of the year, although the rate of economic development may vary greatly due to specific problems in individual countries. Overall gross domestic product will according to our forecast grow in Germany by around 1.8 per cent in 2010, but only by an anticipated 1 per cent in the eurozone. The outlook for the economy in the USA is by way of contrast much better.

The expansive monetary and fiscal policy continue to provide support, although it is expected that the US Federal Reserve will change the course of interest rates due to the economy's robust development this year. It is expected that the financial markets will remain very volatile during the course of the year. On the one hand the financial market crisis is not yet over, while on the other initial positive reports from the highly-indebted states are providing credible evidence that a policy of consolidation would be successful. Such a policy may be expected at the earliest at the start of 2011. In addition the risks for overall economic development remain high and further setbacks cannot be ruled out. Yields from ten-year German government bonds will therefore only rise slightly during the course of the year, and the yield curve should level off again by the end of the year. The ECB is not likely to raise interest rates in 2010.

The NORD/LB Group is aiming after the satisfactory start in the first quarter to finish the current year with a positive result and therefore improve on the previous year's result. The NORD/LB Group's customer-oriented business model is therefore continuing to prove that it is effective in the crisis.

On the income side the signs are that operational performance will be positive for the current year, in particular in interest-bearing customer business and, depending on interest rates, earnings from transformations. The focus of new business is on resource-friendly potential business with manageable risk in order to absorb the procyclical effects of the Basel II regulations. Depending on the performance of the financial markets in 2010, the profit/loss from financial instruments at fair value and the profit/loss from financial assets are uncertain. Further disruptive events as a result of the debt crisis in several European countries are conceivable. There are also risks relating to the profit/loss from the investment accounted for using the equity method in DnB Nord due to the economic situation in the Baltic states and the evaluation process.

In view of the continued difficult market environment, the anticipated high loan loss provision as in the previous year should act as a buffer for the difficult road ahead. Loan loss provisions made in the first quarter are attributable in particular to portfolio bad debt allowances due to rating migration effects in the credit portfolio as a result of the economic slowdown in credit markets. It is currently still difficult to gauge to what degree bad debt allowances will be necessary in the current year beyond the provisions made so far.

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

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

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

Opportunities and risk report

Risk report

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

Risk-bearing capacity

The level of risk coverage as a measure for the risk-bearing capacity fell slightly as at 31 March 2010 due to a considerable rise in credit risks and market price risks compared to 31 December 2009. In particular the increased probabilities of default in the shipping segment and with securitisations and perpetual equity now being considered in interest rate risk have had a negative effect here.

The NORD/LB Group initiated several measures in the previous year to strengthen risk ratios and continued these in the quarter under review. These comprise in addition to the inclusion of subordinated capital further risk reduction measures.

The risk-bearing capacity is given from a risk coverage level of 100 per cent. With coverage of 142 per cent this level was clearly exceeded as at 31 March 2010. The conservative buffer of 25 per cent (coverage of 125 per cent) set in the risk strategy was also clearly in line as of the reporting date.

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

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

(in € million) ¹⁾	Risk-bearing capacity 31 Mar. 2010		Risk-bearing capacity 31 Dec. 2009	
	Value	Percentage	Value	Percentage
Risk capital	9,113	100 %	8,976	100 %
Credit risk	5,640	62 %	5,402	60 %
Investment risk	107	1 %	109	1 %
Market price risk	342	4 %	217	2 %
Liquidity risk	36	–	34	–
Operational risk	297	3 %	245	3 %
Total risk potential	6,422	70 %	6,006	67 %
Excess coverage	2,691	30 %	2,970	33 %
Risk cover level		142 %		149 %

¹⁾ Total differences are rounding differences

Credit risk

The total exposure rose slightly in the period under review as did the credit risk potential in the ICAAP. The reasons for this are the new business in the very good to good rating categories and the continued migration of borrowers in lower rating categories due to the impact of the financial and economic crisis. Due to a deterioration in ratings, the share of exposures in rating categories with a high to very high risk rose slightly. The share of credit exposure in the default categories also rose from 1.5 per cent to 1.6 per cent.

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

The NORD/LB Group is closely monitoring the impact of the above-mentioned developments on regulatory quotas and risk-bearing capacity and where necessary appropriate measures are implemented for proactive control. The developments described above were also accounted for by the loan loss provision being further strengthened (cf. note 7).

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

Rating structure ¹⁾²⁾ (in € million)	Loans ³⁾	Securities ⁴⁾	Derivatives ⁵⁾	Other ⁶⁾	Total exposure	Total exposure
	31 Mar. 2010	31 Mar. 2010	31 Mar. 2010	31 Mar. 2010	31 Mar. 2010	31 Dec. 2009
very good to good	116,235	60,727	11,497	12,774	201,232	196,516
good/satisfactory	17,974	2,305	546	1,227	22,053	21,617
reasonable/satisfactory	12,216	351	288	942	13,797	14,268
increased risk	8,787	92	201	311	9,391	8,952
high risk	4,255	87	52	85	4,479	3,869
very high risk	6,407	187	108	56	6,757	6,413
default (=NPL)	4,038	61	22	55	4,176	3,795
Total	169,911	63,811	12,713	15,450	261,885	255,431

¹⁾ Allocated in accordance with IFD rating categories

²⁾ Total differences are rounding differences

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

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

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

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

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

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

Industry ¹⁾²⁾ (in € million)	Loans ³⁾	Securities ⁴⁾	Derivatives ⁵⁾	Other ⁶⁾	Total exposure	Total exposure
	31 Mar. 2010	31 Mar. 2010	31 Mar. 2010	31 Mar. 2010	31 Mar. 2010	31 Dec. 2009
Financing institutes/ insurance companies	59,645	40,425	9,938	8,509	118,517	114,107
Service industries/other	59,594	20,815	832	3,355	84,595	83,937
– Of which: Land, housing	18,883	72	314	520	19,789	19,629
– Of which: Public administration	27,376	19,748	364	847	48,335	47,636
Transport/ communications	30,382	547	679	161	31,768	30,334
– Of which: Shipping	19,967	–	463	54	20,484	19,633
– Of which: Aviation	7,208	52	70	–	7,330	6,953
Manufacturing industry	6,530	814	643	315	8,302	8,384
Energy, water and mining	5,607	987	450	2,153	9,197	8,916
Trade, maintenance and repairs	3,328	59	86	201	3,674	3,706
Agriculture, forestry and fishing	974	26	5	540	1,546	1,544
Construction	2,711	29	80	143	2,963	3,028
Other	1,140	109	1	71	1,321	1,474
Total	169,911	63,811	12,713	15,450	261,885	255,431

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

²⁾ to ⁶⁾ See the previous chart on the rating structure

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

The overall exposure is broken down by region as follows:

Regions ¹⁾²⁾ (in € million)	Loans ³⁾	Securities ⁴⁾	Derivatives ⁵⁾	Other ⁶⁾	Total exposure	Total exposure
	31 Mar. 2010	31 Mar. 2010	31 Mar. 2010	31 Mar. 2010	31 Mar. 2010	31 Dec. 2009
Euro countries	135,440	50,522	8,554	15,100	209,616	204,881
Other Western Europe	10,365	3,637	2,560	236	16,799	15,969
Eastern Europe	3,168	921	56	5	4,151	4,252
North America	12,331	5,077	1,142	83	18,633	18,324
Latin America	1,751	511	20	–	2,282	2,325
Middle East/Africa	978	284	–	1	1,263	1,232
Asia	3,905	2,212	358	15	6,491	6,110
Other countries	1,973	647	22	9	2,650	2,338
Total	169,911	63,811	12,713	15,450	261,885	255,431

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

²⁾ to ⁶⁾ See the previous chart on the rating structure

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

Investment risk

In the quarter under review the NORD/LB Group has continued to optimise its investment portfolio. This includes the sale of the 25 per cent share in Berenberg Bank, which was agreed in the first quarter of 2010.

Market price risk

In the first quarter of 2010 there was no significant market turbulence in relation to the NORD/LB Group's portfolio. Due to the decline in historical volatility, the Value-at-Risk gradually fell in the first quarter with comparatively low positions being taken.

However, the Value-at-Risk for the NORD/LB Group was calculated at € 13 million as at 31 March 2010, a rise of 43 per cent in the Value-at-Risk compared to the 31 December 2009 (confidence level 95 per cent, holding period one day). The historical simulation method was used throughout the Group. The increase was solely the result of a change in the method for showing perpetual equity; as at 1 January 2010 maturity assumptions which have the effect of reducing interest risk are no longer made.

Market price risks (in € 000) ^{1) 2)}	Maximum 1 Jan.– 31 Mar. 2010	Maximum 1 Jan.– 31 Dec. 2010	Average 1 Jan.– 31 Mar. 2010	Average 1 Jan.– 31 Dec. 2009	Minimum 1 Jan.– 31 Mar. 2010	Minimum 1 Jan.– 31 Dec. 2009	End-of- period risk 31 Mar. 2010	End-of- period risk 31 Dec. 2009
Interest rate risk (VaR 95%, 1 day)	9,586	18,624	6,421	12,973	3,574	8,776	13,080	9,511
Currency risk (VaR 95%, 1 day)	2,599	4,831	1,445	2,134	1,146	929	1,310	1,823
Share price and fund price risk (VaR 95%, 1 day)	2,008	7,936	1,231	5,079	672	1,207	746	1,722
Volatility risk (VaR 95%, 1 day)	488	2,667	329	1,157	228	43	301	645
Other add-ons	50	164	31	30	12	–	19	265
Total	18,815	19,107	15,939	14,915	13,132	9,658	12,896	9,036

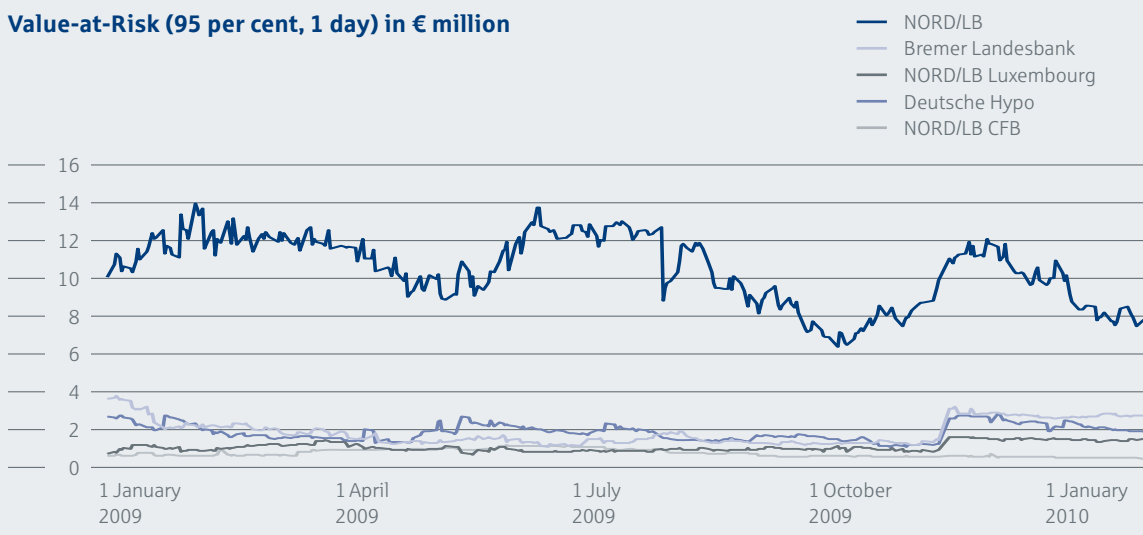
¹⁾ Maximum, average and minimum risks are calculated on the basis of the VaR totals for the significant subsidiaries end-of-year risks are consolidated figures

²⁾ Maximum, average and minimum sub-risks are calculated on the basis of the maturity of equity capital.

During the course of the quarter under review, the daily total Value-at-Risk for the significant Group companies (confidence level of 95 per cent and holding period of one day) fluctuated between € 13 million and € 19 million, with an average Value-at-Risk of € 16 million. The Value-at-Risk calculated on the basis of regulatory parameters (confidence level of 99 per cent and holding period of ten days) amounted to € 68 million in

the NORD/LB Group on 31 March 2010. The figures also include the interest rate and share price risk in the investment book. The Value-at-Risk for the credit spread risks in the investment book not included in the overview (confidence level 95 per cent, holding period one day) fell further in the period under review and was € 40 million for the NORD/LB Group as at 31 March 2010.

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



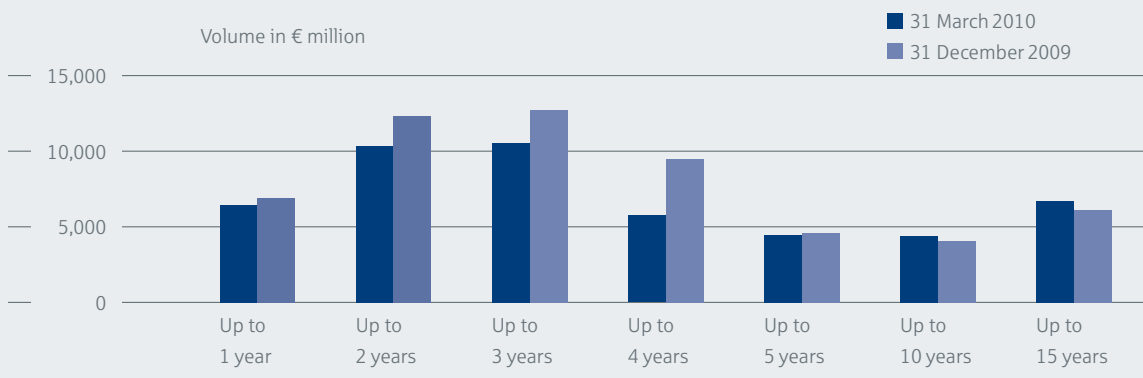
Liquidity risk

The liquidity situation has eased considerably in the first quarter of 2010 compared to the same period of the previous year.

The NORD/LB Group had sufficient liquidity at all times in the period under review. The NORD/LB Group also

operates in markets with the highest possible level of liquidity and maintains a portfolio of high-quality securities, 84 per cent of which are suitable for repo transactions with the European Central Bank or the US Federal Reserve. The liquidity progress review shows that the liquidity surpluses of the NORD/LB Group have been reduced in the period under review 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 quarter under review. The dynamic scenario used

for internal control and further stress tests showed a satisfactory liquidity situation for all of the units of the NORD/LB Group as of the reporting date.

Liquidity ratio in accordance with the LiqV ¹⁾

	31 Mar. 2010	31 Dec. 2009
NORD/LB	1.47	1.40
Bremer Landesbank	1.88	1.81
Deutsche Hypo	1.44	1.32

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

Operational risk

The share of loss events for the categories internal procedures and employees rose in the period under review while the share of loss events for the category external influences fell. There were no significant legal risks as of the reporting date.

Loss event databank percentage net loss in the total loss amount ¹⁾

Category	1 Jan.–31 Dec. 2010	1 Jan.–31 Dec. 2009
External influences	30 %	65 %
Internal procedures	44 %	31 %
Employees	25 %	3 %
Technology	–	–

¹⁾ Total differences are rounding differences

Summary and outlook

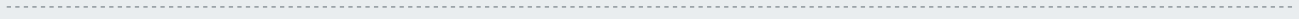
The effects of the financial and economic crisis continue to have an impact on the development of the NORD/LB Group. In particular the scope and length of the economic recovery and the performance of the euro will have an impact on the risk situation.

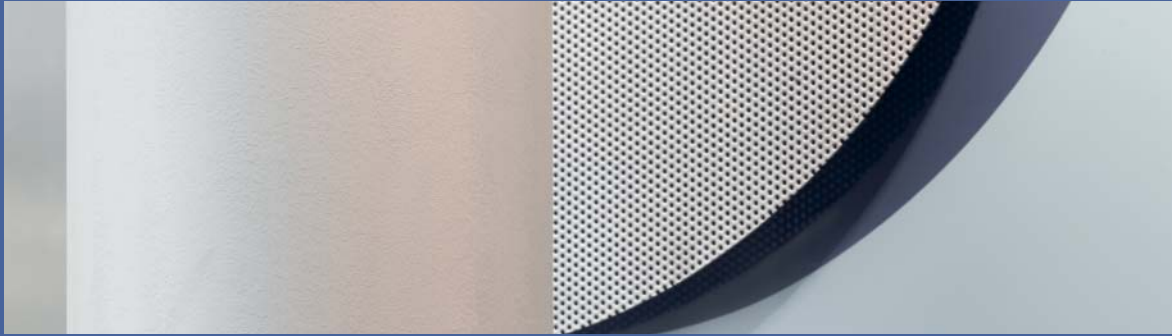
Beyond the above-mentioned risks, no significant new risks can currently be identified. The NORD/LB Group has taken precautions to adequately account for all of the risks known to the bank and considers itself to be well prepared for the upcoming challenges with the risk provisions it has made.

Statements relating to the future

This interim report contains statements relating to the future. They can be recognised in terms such as “expect”, “intend”, “plan”, “endeavour” and “estimate” and are based on our current plans and estimations. These statements contain uncertainties since a number of factors which affect our business are beyond our sphere of influence. These factors notably include developments in the financial markets and changes in

interest rates and market prices. Actual results and developments may deviate considerably from current assumptions. 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.





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Interim consolidated financial statements

Income statement

	Notes	1 Jan.– 31 Mar. 2010 (in € million)	1 Jan.– 31 Mar. 2009 (in € million)	Change (in %)
Interest income		3,239	5,102	– 37
Interest expense		2,882	4,755	– 39
Net interest income	6	357	347	3
Loan loss provisions	7	– 149	– 131	14
Commission income		85	70	21
Commission expense		35	30	17
Net commission income	8	50	40	25
Trading profit/loss		189	290	– 35
Profit/loss from the use of the fair value option		– 164	54	> 100
Profit/loss from financial instruments at fair value through profit or loss	9	25	344	– 93
Profit/loss from hedge accounting	10	42	33	27
Profit/loss from financial assets	11	– 10	– 22	55
Profit/loss from investments accounted for using the equity method		– 19	– 12	– 58
Administrative expenses	12	249	241	3
Other operating profit/loss	13	5	– 34	> 100
Earnings before taxes		52	324	– 84
Income taxes	14	23	96	– 76
Consolidated earnings		29	228	– 87
of which: attributable to the shareholders of NORD/LB		28	226	
of which: attributable to insignificant participating interests		1	2	

Statement of comprehensive income

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

	1 Jan.– 31 Mar. 2010 (in € million)	1 Jan.– 31 Mar. 2009 (in € million)	Change (in %)
Consolidated profit	29	228	– 87
Increase/decrease from Available for Sale (AFS) financial instruments			
Unrealised profit/loss	270	– 196	> 100
Transfer due to realisation from profit/loss	29	16	81
	299	– 180	> 100
Changes in value investments accounted for using the equity method recognised directly in equity	– 5	2	> 100
Translation differences of foreign business units			
Unrealised profit/loss	4	3	33
Actuarial gains and losses for pensions for defined benefit obligations	– 41	18	> 100
Deferred taxes	– 77	38	> 100
Other profit/loss	180	– 119	> 100
Total profit/loss for the period	209	109	92
of which: attributable to the shareholders of NORD/LB	203	113	
of which: attributable to insignificant participating interests	6	– 4	

Balance sheet

Assets	Notes	31 Mar. 2010 (in € million)	31 Dec. 2009 ^{*)} (in € million)	Change (in %)
Cash reserve		948	1,844	- 49
Loans and advances to banks	15	42,504	42,356	-
Loans and advances to customers	16	114,491	112,083	2
Risk provisions	17	-1,777	-1,789	- 1
Financial assets at fair value through profit or loss	18	15,325	14,514	6
Positive fair values from hedge accounting		3,083	2,874	7
Financial assets	19	63,281	63,078	-
Investments accounted for using the equity method	20	679	723	- 6
Property and equipment	21	405	395	3
Investment property		92	93	- 1
Intangible assets	22	128	135	- 5
Assets held for sale	23	45	1	> 100
Current income tax assets		121	137	- 12
Deferred income tax assets		330	356	- 7
Other assets	24	3,447	1,797	92
Total assets		243,102	238,597	2

Liabilities	Notes	31 Mar. 2010 (in € million)	31 Dec. 2009 ^{*)} (in € million)	Change (in %)
Liabilities to banks	25	61,879	62,152	–
Liabilities to customers	26	62,510	61,303	2
Securitised liabilities	27	79,064	79,151	–
Adjustments item for financial instruments hedges in the fair value hedge portfolio		745	484	54
Financial liabilities at fair value through profit or loss	28	17,305	16,136	7
Negative fair values from hedge accounting		2,020	2,102	– 4
Provisions	29	3,381	3,238	4
Current income tax liabilities		184	177	4
Deferred income tax liabilities		53	16	> 100
Other liabilities	30	3,945	2,114	87
Subordinated capital	31	5,999	5,940	1
Equity				
Issued capital		1,085	1,085	–
Capital reserves		2,597	2,597	–
Retained earnings		2,013	2,018	–
Revaluation reserve		231	29	> 100
Currency translation reserve		–45	–49	8
Equity capital attributable to the shareholders of NORD/LB		5,881	5,680	4
of which: insignificant participating interests		136	104	31
		6,017	5,784	4
Total liabilities and equity		243,102	238,597	2

*) Some previous year's figures were adjusted as you can see at note (3) adjustment of figures for the previous year.

Statement of changes in equity

(in € million)	Issued capital	Capital reserve	Retained earnings	Revaluation reserve	Currency translation reserve	Equity capital attributable to the shareholders of NORD/LB	insignificant participating interests	Consolidated equity capital
Equity as at 1 Jan. 2010	1,085	2,597	2,018^{*)}	29	-49	5,680	104	5,784
Total net income for the period	-	-	-3	202	4	203	6	209
Capital contributions	-	-	-	-	-	-	26	26
Changes in the basis of consolidation	-	-	2	-	-	2	-	2
Consolidation effects and other changes in capital	-	-	-4	-	-	-4	-	-4
Equity as at 31 Mar. 2010	1,085	2,597	2,013	231	-45	5,881	136	6,017

(in € million)	Issued capital	Capital reserve	Retained earnings	Revaluation reserve	Currency translation reserve	Equity capital attributable to the shareholders of NORD/LB	insignificant participating interests	Consolidated equity capital
Equity as at 1 Jan. 2009	1,085	2,479	2,390	-276	-49	5,629	66	5,695
Adjustments according to IAS 8	-	-	-53	-	-	-53	-	-53
Adjusted equity as at 1 Jan. 2009	1,085	2,479	2,337	-276	-49	5,576	66	5,642
Distribution	-	-	-76	-	-	-76	-1	-77
Total net income for the period	-	-	243	-133	3	113	-4	109
Capital contributions	-	-	-	-	-	-	1	1
Changes in the basis of consolidation	-	-	4	2	-	6	-	6
Consolidation effects and other changes in capital	-	-	5	-	-	5	-	5
Equity as at 31 Mar. 2009	1,085	2,479	2,513	-407	-46	5,624	62	5,686

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

Condensed cash flow statement

	1 Jan.– 31 Mar. 2010 (in € million)	1 Jan.– 31 Mar. 2009 (in € million)	Change (in %)
Cash and cash equivalents as at 1 Jan.	1,844	1,110	66
Cash flow from operating activities	– 943	– 694	– 36
Cash flow from investing activities	– 8	95	> 100
Cash flow from financing activities	19	– 149	> 100
Total cash flow	– 932	– 748	– 25
Effects of exchange rate differences	36	–	–
Cash and cash equivalents as at 31 Mar.	948	362	> 100

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 31 March 2010 were prepared on the basis of Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB). For requirements relating to interim financial statements in particular IAS 34 is applied. National regulations contained in the German Commercial Code (HGB) under §315a of the HGB were also observed insofar as these regulations are to be applied as of 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 2009.

The interim consolidated financial statements as at 31 March 2010 comprise the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the condensed cash flow statement and selected notes. The segment reporting takes place in the notes.

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

In addition to the changes from the annual improvements project 2009, the changes to IFRS 3 (rev. 2008) and IAS 27 (rev. 2008) were considered for the first time.

The application of the aforementioned changes to the standards had no significant effect on the accounting 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 of figures for the previous year

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

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

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

31 Dec. 2009 (in € million)	Prior to adjustment	Adjustment	After adjustment
Assets			
Financial assets at fair value through profit or loss	14,651	– 137	14,514
Deferred income tax liabilities	310	46	356
	238,688	– 91	238,597
Liabilities			
Liabilities to customers	61,306	– 3	61,303
Financial assets at fair value through profit or loss	16,166	– 30	16,136
Retained earnings	2,076	– 58	2,018
	238,688	– 91	238,597

The adjustments result in changes to the items “profit/loss from financial instruments at fair value through profit or loss” and “income taxes” shown for comparison in the income statement for the period 2009. The adjustment for the financial year is reported directly in equity.

The adjustments had a negative impact of € 2 million on the previous year’s trading profit/loss. In addition income taxes rose by € 1 million.

(4) Basis of consolidation

In addition to NORD/LB as the parent company, the consolidated financial statements include 38 (31 December 2009: 38) subsidiaries (including special purpose entities in accordance with SIC-12) in which NORD/LB directly or indirectly holds more than 50 per cent of the voting rights or over which NORD/LB is in a position to exercise a controlling influence in another manner. In addition 3 (31 December 2009: 3) joint ventures and 12 (31 December 2009: 12) associated companies are accounted for using the equity method.

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

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

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

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

Segment reporting

(5) Segmentation by business segments

The segment reporting provides information on the business areas of the Group. The segment reporting below is based on IFRS 8 "Operating segments", which follows the "management approach". The segment information is presented on the basis of internal reporting in the same way that it is reported internally on a regular basis for assessing performance and making decisions on the allocation of resources to the segments. In the segment reporting adjustments to the previous year's figures are taken into account (cf. Notes (3) Adjustment of figures for the previous year).

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

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

Net interest income generated by the individual segments is calculated on the basis of the market interest rate method. In the process the contribution from the interest rate conditions for each customer transaction is calculated by comparing the customer conditions with the structure-congruent market interest rate for a fictitious counter transaction applicable at the time the transaction is completed. This market interest rate is at the same time the cost value for the Treasury division's balancing provision.

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

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

RoRaC calculations in the segments include the contribution to income after risk provisions and valuation on committed capital. Calculation of the return on equity at Group level complies with the standard international definitions of financial ratios and refers to earnings before taxes (less interest expenses for silent 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).

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

The NORD/LB Group has revised its business model against the background of changes in general and market conditions and to sharpen its focus on customer potential. As a result the structure and the number of segments which are subject to reporting have changed. The following segments are reported by business segment in the segment reporting (the previous year's figures were adjusted accordingly):

Savings bank network

This includes transactions with the public sector, institutional business with associated savings banks and syndicated business transacted with associated savings banks.

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

Corporate customers

The corporate customer segment includes all of the NORD/LB AöR business conducted with corporate customers in the core regions (excluding the Altes Braunschweiger Land region) and in neighbouring regions, and in particular agricultural banking, residential housing and the business of Skandifinanz Bank AG, Zurich.

Real estate

Here NORD/LB AöR and Deutsche Hypothekenbank's national and international financing of commercial real estate and Bremer Landesbank's financing of community interest properties are aggregated.

Ships and aircraft

In this segment the national and international activities of NORD/LB AöR and Bremer Landesbank in ship and aircraft financing are reported.

Energy and infrastructure customers

This segment summarises the global business relations of the Group companies NORD/LB AöR and Bremer Landesbank in the Infrastructure, Energy (in particular renewable energy) and Leasing divisions.

Financial markets

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

Group controlling/others

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

Reconciliations

Here the reconciliation items from internal accounting to the overall consolidated figures in the income statement are shown. The shortfall in the regulatory capital requirement is converted into risk-weighted assets within internal reporting and assigned to the operational units; the adjustment item resulting from the regulatory risk-weighted assets report flows into the reconciliation.

(5) Segmentation by business segments

31 Mar. 2010 (in € million)	Savings Bank Network	Private and Commercial Customers	Corporate Customers	Real estate	Ships and Aircraft	Energy and Infra- structure	Financial Markets	Group Con- trolling/ Other	Recon- ciliation	NORD/LB Group
Net interest income	15	67	54	60	83	37	147	- 57	- 49	357
Loan loss provisions	-2	2	-4	20	-6	16	5	128	-10	149
Net interest income after loan loss provisions	17	65	58	40	89	21	142	- 185	- 39	208
Net commission income	5	5	7	7	17	10	15	- 13	- 3	50
Profit/loss from financial instruments at fair value through profit or loss	2	7	2	-	6	-	3	21	-16	25
Profit/loss from hedge accounting	-	-	-	-	-	-	-	42	-	42
Profit/loss from financial assets	-	3	-	-	-	-	-12	-	- 1	-10
Profit/loss from investments accounted for using the equity method	-	-23	-	-	-	-	-	4	-	-19
Administrative expenses	14	78	17	15	11	10	34	70	-	249
Other operating profit/loss	-	12	-	-	1	-	3	- 5	- 6	5
Earnings before taxes	10	- 9	50	32	102	21	117	- 206	- 65	52
Taxes	-	-	-	-	-	-	-	-	23	23
Consolidated earnings	10	- 9	50	32	102	21	117	- 206	- 88	29
Segment assets	27,599	12,413	14,525	22,844	26,169	13,413	150,949	-21,060	- 3,750	243,102
Of which investments at equity	-	278	-	-	-	-	33	368	-	679
Segment liabilities	7,344	10,116	9,156	11,614	3,957	5,116	207,270	-18,426	6,955	243,102
Risk-weighted assets (RWA)	1,956	5,417	11,270	19,433	32,779	9,055	24,273	3,243	-12,163	95,263
Capital employed ^{*)}	98	493	563	972	1,639	453	1,217	- 99	- 321	5,015
CIR	64.1 %	113.8 %	27.4 %	23.1 %	10.3 %	21.0 %	20.3 %	-	-	54.1 %
RoRaC/RoE ^{**)}	39.5 %	-7.2 %	35.8 %	13.0 %	24.7 %	18.6 %	38.6 %	-	-	3.1 %

31 Mar. 2009 (in € million)	Savings Bank Network	Private and Commercial Customers	Corporate Customers	Real estate	Ships and Aircraft	Energy and Infra- structure	Financial Markets	Group Con- trolling/ Other	Recon- ciliation	NORD/LB Group
Net interest income	16	65	49	54	70	33	103	-42	- 1	347
Loan loss provisions	3	3	10	-11	42	7	3	51	23	131
Net interest income after loan loss provisions	13	62	39	65	28	26	100	-93	- 24	216
Net commission income	4	8	7	6	9	5	5	2	- 6	40
Profit/loss from financial instruments at fair value through profit or loss	3	- 5	2	1	2	1	8	271	61	344
Profit/loss from hedge accounting	-	-	-	-	-	-	-	33	-	33
Profit/loss from financial assets	-	-20	-	-	-	-	3	-	- 5	-22
Profit/loss from investments accounted for using the equity method	-	-20	-	-	-	-	1	7	-	-12
Administrative expenses	13	76	17	15	10	9	30	70	1	241
Other operating profit/loss	-	19	-	-	-	1	1	- 6	- 49	-34
Earnings before taxes	7	-32	31	57	29	24	88	144	- 24	324
Taxes	-	-	-	-	-	-	-	-	96	96
Consolidated earnings	7	-32	31	57	29	24	88	144	- 120	228
Segment assets (31 March 2009)	27,614	12,526	14,889	22,393	23,826	13,170	159,411	-31,922	-3,310	238,597
Of which investments at equity (31 March 2009)	-	302	-	-	-	-	39	382	-	723
Segment liabilities (31 March 2009)	8,134	10,102	7,212	11,139	3,703	5,558	207,537	-22,680	7,892	238,597
Risk-weighted assets (RWA)	2,243	6,299	9,896	15,735	23,052	7,684	25,085	3,825	-3,519	90,300
Capital employed ^{*)}	112	592	495	787	1,153	384	1,254	- 90	455	5,142
CIR	56.5 %	111.8 %	29.6 %	24.7 %	11.9 %	23.6 %	25.6 %	-	-	33.6 %
RoRaC/RoE ^{**)}	24.3 %	-20.3 %	24.8 %	29.0 %	10.0 %	24.1 %	27.9 %	-	-	24.4 %

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

(in € million)	31 Mar. 2010	31 Mar. 2009
Long-term equity under commercial law	5,015	5,142
Revaluation reserve	231	-407
Currency translation reserve	-45	- 46
Accumulated profits	-	299
Silent participations in reported equity	816	698
Reported equity	6,017	5,686

^{**)} By business segment RoRaC:

(Earnings before taxes *4) / core capital employed

For the Group RoE:

(Earnings before taxes – interest expenses for silent participations in reported equity) *4 / longterm 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 relating to financial instruments. Due to the 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.– 31 Mar. 2010 (in € million)	1 Jan.– 31 Mar. 2009 (in € million)	Change (in %)
Interest income			
Interest income from lending and money market transactions	1,269	1,772	– 28
Interest income from fixed-income and book entry securities	380	576	– 34
Interest income from financial instruments at fair value			
from trading profit/loss	1,539	2,676	– 42
from fair value option	12	7	71
Current income			
from shares and other variable-yield securities	2	2	–
from investments	1	1	–
Interest income from portfolio fair value hedge amortisation	33	67	– 51
Other interest income and similar income	3	1	> 100
	3,239	5,102	– 37
Interest expenses			
Interest expenses from lending and money market transactions	721	1,155	– 38
Interest expenses from securitised liabilities	544	733	– 26
Interest expense from financial instruments at fair value			
from trading profit/loss	1,351	2,651	– 49
from fair value option	92	40	> 100
Interest expenses from subordinated capital	76	73	4
Interest expenses from portfolio fair value hedge amortisation	80	81	– 1
Interest expenses for provisions and liabilities	15	19	– 21
Other interest expenses and similar expenses	3	3	–
	2,882	4,755	– 39
Total	357	347	3

(7) Loan loss provisions

	1 Jan.– 31 Mar. 2010 (in € million)	1 Jan.– 31 Mar. 2009 (in € million)	Change (in %)
Income from loan loss provisions			
Reversal of specific bad debt allowances	38	162	– 77
Reversal of flat-rate bad debt allowances	7	–	–
Reversal of portfolio bad debt allowances	19	18	6
Receipts of written-off loans and advances	17	14	21
Additions to receivables written off	4	2	100
	85	196	– 57
Expenses for loan loss provisions			
Allocations to specific bad debt allowances	59	194	– 70
Allocation to flat-rate bad debt allowances	7	42	– 83
Allocation to portfolio bad debt allowances	125	74	69
Allocation to provisions for lending business	39	15	> 100
Direct write-offs of bad debts	4	2	100
	234	327	– 28
Total	– 149	– 131	– 14

(8) Net commission income

	1 Jan.– 31 Mar. 2010 (in € million)	1 Jan.– 31 Mar. 2009 (in € million)	Change (in %)
Commission income			
Commission income from banking transactions	75	65	15
Commission income from non-banking transactions	10	5	100
	85	70	21
Commission expense			
Commission expenses from banking transactions	23	18	28
Commission expenses from non-banking transactions	12	12	–
	35	30	17
Total	50	40	25

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

	1 Jan.– 31 Mar. 2010 (in € million)	1 Jan.– 31 Mar. 2009 (in € million)	Change (in %)
Trading profit/loss			
Realised gains/losses			
Gains/losses from debt securities and other fixed-interest securities	23	66	– 65
Gains/losses from shares and other variable-yield securities	8	–81	> 100
Gains/losses from derivatives	12	280	– 96
Gains/losses from receivables held for trading	19	4	> 100
	62	269	– 77
Measurement result			
Gains/losses from debt securities and other fixed-interest securities	3	34	– 91
Gains/losses from shares and other variable-yield securities	– 8	– 3	> 100
Gains/losses from derivatives	79	15	> 100
Gains/losses from receivables held for trading	21	–14	> 100
Gains/losses from other trading transactions	3	2	50
	98	34	> 100
Foreign exchange gains/losses	28	–14	> 100
Other income	1	1	–
	189	290	– 35
Profit/loss from the use of the fair value option			
Realised gains/losses			
Gains/losses from debt securities and other fixed-interest securities	–	– 2	– 100
Gains/losses from liabilities to banks and customers	51	–	–
Gains/losses from securised liabilities	– 5	–	–
	46	– 2	> 100
Measurement result			
Gains/losses from loans to banks and customers	4	6	– 33
Gains/losses from debt securities and other fixed-interest securities	25	23	9
Gains/losses from shares and other variable-yield securities	–	27	– 100
Gains/losses from liabilities to banks and customers	– 204	–	–
Gains/losses from securised liabilities	– 34	– 1	> 100
Gains/losses from other activities	– 1	1	> 100
	– 210	56	> 100
	– 164	54	> 100
Total	25	344	– 93

(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 offset fair value adjust-

ments to hedge instruments in effective fair value hedge relationships.

	1 Jan.– 31 Mar. 2010 (in € million)	1 Jan.– 31 Mar. 2009 (in € million)	Change (in %)
Gains/losses from micro fair value hedges			
from hedged underlying transactions	- 108	- 220	51
from derivatives employed as hedging instruments	113	234	- 52
	5	14	- 64
Gains/losses from portfolio fair value hedges			
from hedged underlying transactions	- 287	- 149	- 93
from derivatives employed as hedging instruments	324	168	93
	37	19	95
Total	42	33	27

(11) Profit/loss from financial assets

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

	1 Jan.– 31 Mar. 2010 (in € million)	1 Jan.– 31 Mar. 2009 (in € million)	Change (in %)
Profit/loss from financial assets classified as LaR	- 1	14	> 100
Profit/loss from financial assets classified as AfS (excluding investments)			
Profit/loss from the disposal of			
Debt securities and other fixed-interest securities	3	- 11	> 100
Shares and other variable-yield securities	2	- 23	> 100
Profit/loss from allowances for losses on			
Debt securities and other fixed-interest securities	- 14	- 1	> 100
Shares and other variable-yield securities	- 1	-	-
	- 10	- 35	71
Profit/loss from shares in companies	1	- 1	> 100
Total	- 10	- 22	55

(12) Administrative expenses

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

	1 Jan.– 31 Mar. 2010 (in € million)	1 Jan.– 31 Mar. 2009 (in € million)	Change (in %)
Staff expenses	127	125	2
Other administrative expenses	107	99	8
Amortisation, depreciations and impairments	15	17	- 12
Total	249	241	3

(13) Other operating profit/loss

	1 Jan.– 31 Mar. 2010 (in € million)	1 Jan.– 31 Mar. 2009 (in € million)	Change (in %)
Other operating income			
from the reversal of provisions	279	283	– 1
from insurance contracts	191	196	– 3
from other business	20	31	– 35
	490	510	– 4
Other operating expenses			
from allocation to provisions	389	394	– 1
from insurance contracts	78	80	– 3
from other business	18	70	– 74
	485	544	– 11
Total	5	–34	> 100

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

Other operating income from insurance contracts is primarily the result of premium income (€ 162 million (€ 164 million)) and income from reinsurance contracts (€ 5 million (€ 5 million)).

Income from other business comprises the redemption of the bank's own issues (€ 6 million (€ 9 million)), reimbursements of costs (€ 2 million (€ 5 million)), rental

income from investment property (€ 2 million (€ 2 million)) and income from data processing services for third parties (€ 1 million (€ 2 million)).

Other operating expenses from insurance contracts mainly comprise indemnity expenses (€ 60 million (€ 59 million)) and expenses from deferred reinsurance contracts (€ 14 million (€ 18 million)).

Expenses from other business essentially comprise expenses from the redemption of debt securities (€ 9 million (€ 26 million)) and reductions in loans and advances (€ 2 million (€ 6 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

	31 Mar 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Loans and advances resulting from money market transactions			
German banks	7,107	7,233	- 2
Foreign banks	4,452	2,649	68
	11,559	9,882	17
Other loans and advances			
German banks			
Due on demand	1,082	745	45
With a fixed term or period of notice	23,530	24,884	- 5
Foreign banks			
Due on demand	431	419	3
With a fixed term or period of notice	5,902	6,426	- 8
	30,945	32,474	- 5
Total	42,504	42,356	-

(16) Loans and advances to customers

	31 Mar 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Loans and advances resulting from money market transactions			
Domestic customers	2,000	959	> 100
Customers abroad	212	29	> 100
	2,212	988	> 100
Other loans and advances			
Domestic customers			
Due on demand	2,065	1,722	20
With a fixed term or period of notice	78,602	78,694	-
Customers abroad			
Due on demand	271	272	-
With a fixed term or period of notice	31,341	30,407	3
	112,279	111,095	1
Total	114,491	112,083	2

(17) Risk provisions

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Specific bad debt allowances	1,155	1,273	- 9
Flat-rate specific bad debt allowances	43	44	- 2
Portfolio bad debt allowances	579	472	23
Total	1,777	1,789	- 1

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

	Specific bad debt allowances		Flat-rate specific bad debt allowances		Portfolio bad debt allowances		Provisions in lending business		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
(in € million)										
1 Jan.	1,273	983	44	3	472	218	135	79	1,924	1,283
Allocations	59	194	7	42	125	74	39	15	230	325
Reversals	38	162	7	-	19	18	17	14	81	194
Utilisation	144	27	1	-	-	-	-	-	145	27
Unwinding	-12	-4	-	-	-	-	-	-	-12	-4
Effects from currency translation and other changes	17	2	-	-	1	-	2	-	20	2
31 Mar.	1,155	986	43	45	579	274	159	80	1,936	1,385

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

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Trading assets			
Debt securities and other fixed-interest securities	3,711	3,281	13
Shares and other variable-yield securities	98	121	- 19
Positive fair values from derivatives	7,265	6,538	11
Trading portfolio claims	1,659	1,860	- 11
	12,733	11,800	8
Financial assets as at fair value through profit or loss			
Loans and advances to banks and customers	241	517	- 53
Debt securities and other fixed-interest securities	2,341	2,187	7
Shares and other variable-yield securities	10	10	-
	2,592	2,714	- 4
Total	15,325	14,514	6

(19) Financial assets

The balance sheet item financial assets includes all the debt securities and other fixed-interest securities classified as available for sale (AFS), shares and other variable-yield securities, shares in companies which are not measured in accordance with IAS 27, IAS 28 or IAS 31 and financial assets classified as loans and receivables (LaR).

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

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Financial assets classified as LaR	4,848	4,905	- 1
Financial assets classified as AfS			
Debt securities and other fixed-interest securities	57,226	56,904	1
Shares and other variable-yield securities	523	517	1
Shares in companies	682	742	- 8
Other financial assets classified as AfS	2	10	- 80
	58,433	58,173	-
Total	63,281	63,078	-

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

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Joint ventures	300	327	- 8
Associated companies	379	396	- 4
Total	679	723	- 6

(21) Property and equipment

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Land and buildings	305	308	- 1
Operating and office equipment	69	70	- 1
Other property and equipment	31	17	82
Total	405	395	3

(22) Intangible assets

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Software			
Purchased	16	19	- 16
Internally generated	46	51	- 10
	62	70	- 11
Intangible assets under development	40	40	-
Goodwill	12	11	9
Other	14	14	-
Total	128	135	- 5

(23) Assets held for sale

The carrying amount of assets held for sale is € 45 million (€ 1 million). Thereof are € 44 million (€ 0 million) shown before in financial assets, € 1 million

in shares in companies and € 1 million in property and equipment.

(24) Other assets

The balance sheet item other assets includes assets relating to insurance contracts to the amount of

€ 155 million (€ 156 million). These concern solely assets from outwards reinsurance.

(25) Liabilities to banks

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Deposits from other banks			
German banks	1,403	1,331	5
Foreign banks	71	718	- 90
	1,474	2,049	- 28
Liabilities resulting from money market transactions			
German banks	15,485	14,161	9
Foreign banks	14,240	15,393	- 7
	29,725	29,554	1
Other liabilities			
German banks			
Due on demand	1,673	2,195	- 24
With a fixed term or period of notice	23,360	23,209	1
Foreign banks			
Due on demand	436	162	> 100
With a fixed term or period of notice	5,211	4,983	5
	30,680	30,549	-
Total	61,879	62,152	-

(26) Liabilities to customers

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Savings deposits			
With an agreed notice period of three months			
Domestic customers	996	1,022	- 3
Customers abroad	25	21	19
With an agreed notice period of more than three months			
Domestic customers	464	433	7
Customers abroad	3	4	- 25
	1,488	1,480	1
Liabilities resulting from money market transactions			
Domestic customers	11,812	11,679	1
Customers abroad	3,979	3,333	19
	15,791	15,012	5
Other liabilities			
Domestic customers			
Due on demand	8,401	8,173	3
With a fixed term or period of notice	34,978	34,863	-
Customers abroad			
Due on demand	417	350	19
With a fixed term or period of notice	1,435	1,425	1
	45,231	44,811	1
Total	62,510	61,303	2

(27) Securitised liabilities

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Issued debt securities			
Mortgage bonds	7,500	6,985	7
Municipal bonds	23,689	27,057	- 12
Other debt securities	39,658	38,536	3
	70,847	72,578	- 2
Money market instruments			
Commercial papers	6,365	4,171	53
Certificates of deposit	366	861	- 57
Other money market instruments	71	285	- 75
	6,802	5,317	28
Other securitised liabilities	1,415	1,256	13
Total	79,064	79,151	-

Repurchased debt securities issued by the bank itself have been directly deducted from securitised liabilities to the amount of € 7,360 million (€ 7,796 million).

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

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Trade liabilities			
Negative fair values from derivatives	8,201	7,047	16
Delivery obligations from short-sales	186	232	- 20
	8,387	7,279	15
Financial liabilities designated as at fair value through profit or loss			
Liabilities to banks and to customers	5,156	5,012	3
Securitised liabilities	3,762	3,845	- 2
	8,918	8,857	1
Total	17,305	16,136	7

(29) Provisions

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Provisions for pensions and similar obligations	1,349	1,308	3
Other provisions	2,032	1,930	5
Total	3,381	3,238	4

Other provisions include provisions from insurance contracts to the amount of € 1,714 million (€ 1,632 million).

(30) Other liabilities

The balance sheet item other liabilities includes liabilities from insurance contracts to the amount of € 46 million (€ 45 million). These contain liabilities from direct insurance and reinsurance contracts to the amount of € 2 million (€ 4 million).

(31) Subordinated capital

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Subordinated liabilities	3,094	2,958	5
Participatory capital	547	593	- 8
Silent participations	2,358	2,389	- 1
Total	5,999	5,940	1

Other disclosures**(32) Derivative financial instruments**

(in € million)	Nominal values		Fair values			
	31 Mar. 2010	31 Dec. 2009	positive 31 Mar. 2010	positive 31 Dec. 2009	negative 31 Mar. 2010	negative 31 Dec. 2009
Interest-rate risks	319,253	313,005	8,960	7,792	8,342	7,577
Currency risks	78,883	70,988	1,286	1,458	1,621	1,235
Shares and other price risks	3,238	2,276	75	196	72	207
Credit derivatives	10,305	10,194	27	- 34	186	130
Total	411,679	396,463	10,348	9,412	10,221	9,149

(33) Regulatory data

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

(in € million)	31 Mar. 2010	31 Dec. 2009
Risk-weighted assets (RWA)	95,263	92,575
Capital requirements for credit risks	7,108	6,934
Capital requirements for market risks	216	227
Capital requirements for operational risks	297	245
Capital requirements according to the SolvV	7,621	7,406

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)	31 Mar. 2010	31 Dec. 2009
Paid-in capital	1,190	1,191
Contributions from silent partners	2,882	2,882
Other reserves	2,817	2,869
Special item for general banking risks in accordance with § 340g of the German Commercial Code	1,082	1,094
Other components	10	15
Core capital	7,981	8,051
Non-current subordinated liabilities	2,860	2,762
Participatory capital liabilities	297	297
Other components	120	106
Supplementary capital	3,277	3,165
Deductions from core capital and supplementary capital	2,145	2,240
Modified available equity	9,113	8,976
Eligible capital in accordance with § 10 of the German Banking Act	9,113	8,976

(in %)	31 Mar. 2010	31 Dec. 2009
Total ratio in accordance with § 2 para. 6 SolvV	9.57	9.70
Core capital ratio	8.38	8.70

(34) Contingent liabilities and other obligations

	31 Mar. 2010 (in € million)	31 Dec. 2009 (in € million)	Change (in %)
Contingent liabilities			
Liabilities from guarantees and other indemnity agreements	7,753	7,349	5
Other obligations			
Irrevocable credit obligations	15,060	16,332	- 8
Total	22,813	23,681	- 4

(35) Related parties

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

31 March 2010 (in € 000)	Shareholders	Subsidiaries	Joint ventures	Associated companies	Persons in key positions	Other related parties
Outstanding loans and advances						
to banks	–	–	508,384	972,780	–	–
to customers	2,898,010	75,990	4,229	220,143	2,151	32,236
Other unsettled assets	2,048,858	52	817	21,736	460	177
Total assets	4,946,868	76,042	513,430	1,214,659	2,611	32,413
Unsettled liabilities						
to banks	–	–	4	290,088	–	–
to customers	176,543	52,863	3,288	188,251	2,432	12,311
Other unsettled liabilities	43,811	1,236,355	155	164	–	–
Total liabilities	220,354	1,289,218	3,447	478,503	2,432	12,311
Guarantees/sureties received	4,178,747	–	–	4,653	–	–
Guarantees/sureties granted	5,325,060	750	160	2 167	–	–
1 Jan.– 31 March 2010 (in € 000)						
Interest expense	4,132	22,566	1	3,035	19	183
Interest income	32,477	1,029	2,044	10,368	23	336
Commission expense	6,056	–	–	–	–	–
Commission income	26	57	–	65	–	–
Other income and expenses	–16,658	–	156	2,212	–1	–4
Total contributions to income	5,657	–21,480	2,199	9,610	3	149

31 Dec. 2009 (in € 000)	Shareholders	Subsidiaries	Joint ventures	Associated companies	Persons in key positions	Other related parties
Outstanding loans and advances						
to banks	–	–	49,939	946,856	–	–
to customers	3,013,754	83,511	5,339	181,752	2,071	75,327
Other unsettled assets	2,402,444	77	497	18,057	460	1,430
Total assets	5,416,198	83,588	55,775	1,146,665	2,531	76,757
Unsettled liabilities						
to banks	–	–	7	260,500	–	–
to customers	539,339	58,118	1,368	185,985	5,140	4,616
Other unsettled liabilities	50,119	1,236,270	–	–	–	–
Total liabilities	589,458	1,294,388	1,375	446,485	5,140	4,616
Guarantees/sureties received	4,178,747	–	–	4,787	–	–
Guarantees/sureties granted	5,325,060	1,095	160	2,167	–	–
1 Jan.– 31 Dec. 2009 (in € 000)						
Interest expense	3,014	13,312	2	1,973	32	676
Interest income	53,958	1,134	10,619	15,293	23	2,216
Commission expense	1,567	–	–	–	–	–
Commission income	2	3	1	29	–	38
Other income and expenses	7,580	9	185	243	– 8	548
Total contributions to income	56,959	– 12,166	10,803	13,592	– 17	2,126

In the item guarantees/sureties received from shareholders, guarantees to the amount of € 3,550,000 thousand (€ 3,550,000 thousand) are reported; these relate to an issue programme (G-MTN) guaranteed by the states of Lower Saxony and Saxony-Anhalt which serves for the refinancing of the NORD/LB Group. In the item guarantees/sureties granted to shareholders, guarantees to the amount of € 5,325,000 thousand

(€ 5,325,000 thousand) are reported; these relate to a security pool of loans and advances with which the aforementioned guarantees received from the states of Lower Saxony and Saxony-Anhalt are secured. The maximum term of the guarantees is 5 years.

All of the guarantee agreements were concluded at market conditions.

(36) Members of governing bodies and list of mandates**1. Members of the Managing Board**

Dr. Gunter Dunkel
(Chairman of the Managing Board)

Martin Halblaub
(up to 11 January 2010)

Christoph Schulz
(Deputy Chairman
of the Managing Board)

Dr. Hinrich Holm
(since 1 February 2010)

Dr. Jürgen Allerkamp
(up to 31 January 2010)

Dr. Johannes-Jörg Riegler

Eckhard Forst

2. Members of the Supervisory Board

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

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

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

Frank Berg
Chairman of the Managing Board
OstseeSparkasse Rostock

Hermann Bröring
County Officer
Emsland District

Edda Döpke
Bank employee
NORD/LB Hannover

Ralf Dörries
Senior Vice President
NORD/LB Hannover

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

Frank Hildebrandt
Bank employee
NORD/LB Braunschweig

Dr. Gert Hoffmann
Mayor, City of Braunschweig

Martin Kind
Managing Director
KIND Hörgeräte GmbH & Co. KG

Walter Kleine
Chairman of the Managing Board
Sparkasse Hannover

Manfred Köhler
Chairman of the Managing Board
Salzlandsparkasse

Heinrich v. Nathusius
Managing Director
IFA Gruppe

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

Freddy Pedersen
United Services Union
ver.di Vereinte Dienstleistungsgewerkschaft

Ilse Thonagel
Bank employee
Landesförderinstitut
Mecklenburg-Western Pomerania

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

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

Subsidiaries included in the consolidated financial statements	Shares (%) direct	Shares (%) indirect
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, Hannover-Berlin	–	100.00
Hannover Funding Company LLC, Delaware/USA	–	–
MALIBO GmbH & Co. Unternehmensbeteiligungs KG, Munich	–	77.81
Nieba GmbH, Hanover	–	100.00
Norddeutsche Landesbank Luxembourg S.A., Luxembourg/Luxembourg	–	100.00
NORD/FM Norddeutsche Facility Management GmbH, Hanover	–	100.00
NORD/LB Asset Management Holding GmbH, Hanover	–	100.00
NORD/LB Capital Management GmbH, Hanover	100.00	–
NORD/LB Covered Finance Bank S.A., Luxembourg/Luxembourg	100.00	–
NORD/LB G-MTN S.A., Luxembourg/Luxembourg	–	100.00
NORD/LB Immobilien-Holding GmbH & Co. Objekt Magdeburg KG, Magdeburg	–	–
NORD/LB Kapitalanlagegesellschaft AG, Hanover	100.00	–
Nord-Ostdeutsche Bankbeteiligungsgesellschaft mbH, 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, Pullach im Isartal	–	94.00
PANIMA Beteiligungs GmbH & Co. Obj. Hannover KG, Pullach im Isartal	–	94.00
Skandifinanz Bank AG, Zurich/Switzerland	100.00	–

Investment funds included in the consolidated financial statements	Shares (%) direct	Shares (%) indirect
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 Challenges Index-Fonds	–	62.44
NC-High-Yield-Fonds	–	89.91
NC-OELB-Fonds	100.00	–
NC-OESB-Fonds	100.00	–
NC-VT Renten Classic Fonds	–	67.56
Companies/investment funds included in the consolidated financial statements using the equity method		
Joint ventures		
Bank DnB NORD A/S, Copenhagen/Danmark	–	49.00
KreditServices Nord GmbH, Hanover	–	49.00
LHI Leasing GmbH, Pullach im Isartal	43.00	6.00
Associated companies		
Ammerländer Wohnungsbau-Gesellschaft mbH, Westerstede	32.26	–
BREBAU GmbH, Bremen	30.00	–
DEUTSCHE FACTORING BANK Deutsche Factoring GmbH & Co. KG, Bremen	27.50	–
GSG OLDENBURG Bau- und Wohngesellschaft mbH, Oldenburg	22.22	–
LBS Norddeutsche Landesbausparkasse Berlin-Hannover, Hanover	44.00	–
LINOVO Productions GmbH & Co. KG, Munich	–	45.17
NORD Holding Unternehmensbeteiligungsgesellschaft mbH, Hanover	–	40.00
NORD KB Beteiligungsgesellschaft mbH, Hannover	–	28.66
SALEG Sachsen-Anhaltinische Landesentwicklungsgesellschaft mbH, Magdeburg	–	56.61
Toto-Lotto Niedersachsen GmbH, Hanover	–	49.85
Lazard-Sparkassen Rendite-Plus-Fonds	49.18	–
NC-Emerging Market Bond Fonds	–	36.19

Hanover / Braunschweig / Magdeburg, 25 May 2010

Norddeutsche Landesbank Girozentrale

The Managing Board

Dr. Dunkel

Schulz

Forst

Dr. Holm

Dr. Riegler



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bank AG, Hanover, ÖVB Oeffentliche Versicherung, Braunschweig and Bank DnB NORD,
Copenhagen.

NORD/LB

Die norddeutsche Art.

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