

## Income statement

		The Group		The Bank	
Amounts in SEK M	Note	1991	1990	1991	1990
OPERATING INCOME					
Net interest income	1	8,500	9,146	5,717	6,279
Commissions, fees and foreign exchange income	2	2,254	2,338	1,551	1,342
Capital gain/loss on investment portfolio		215	-85	130	-92
Other operating income	3	465	475	68	47
Total operating income		11,434	11,874	7,466	7,576
OPERATING COSTS					
Personnel costs	4	2,432	2,282	1,965	1,509
Other running costs	5	4,042	4,028	3,370	3,112
Depreciation	6	297	466	153	130
Total running costs		6,771	6,776	5,488	4,751
Loan losses	7	10,491	4,243	7,677	2,164
Total operating costs		17,262	11,019	13,165	6,915
Operating profit/loss		-5,828	855	-5,699	661
Extraordinary income	8	150	171	10	91
Extraordinary costs	8	-2,810	-1,025	-1,172	-108
Profit/loss before appropriations and taxes		-8,488	1	-6,861	644
Minority share of profit		-3	-66		-
Profit/loss before appropriations and taxes excluding minority share		8,491	-65	6,861	644
Group contributions received			-	1,183	-
Group contributions provided			-	-1,249	-
Shareholders' contribution to subsidiaries			-		-64
Withdrawn from development reserve		0	1	0	1
Extra depreciation		448	-596	10	10
Other allocations to untaxed reserves		6	-41		-
Pension adjustment	9	112	179	-20	144
Withdrawal from untaxed reserves					
for loans and foreign currencies		10,789	-844	9,558	-599
for bonds		1,368	-227	1,029	-
Change in untaxed reserve for securities (for investment portfolio)		1,909	-	1,016	-
Change in tax equalization reserve		-2,228	-	-1,284	-
Profit/loss before taxes		2,793	-1,593	3,382	136
Taxes	10	1,665	-454	1,270	-
Net profit/loss		1,128	-1,139	2,112	136

# Balance sheet

		The Group		The Bank	
Amounts in SEK M	Note	Dec. 31, 1991	Dec. 31, 1990	Dec. 31, 1991	Dec. 31, 1990
ASSETS					
Cash balance	11	3,019	3,558	2,050	2,705
Deposited in Swedish financial institutions	12	12,934	46,586	36,854	59,860
Deposited in foreign banks	13	10,962	19,074	15,030	26,102
Interest-bearing securities	14				
Trading portfolio		14,845	20,179	9,216	4,020
Investment portfolio		23,459	25,141	20,346	21,420
Loans outstanding	15	246,029	268,211	150,534	161,398
Equipment leased to clients	16	4,820	4,577		—
Shares, current assets	17	6,815	178	6,521	26
Shares, fixed assets	18	138	180	10,051	10,530
Furniture, fixtures and equipment	19	502	565	355	358
Real estate	20	1,871	1,573	13	10
Other assets	21	13,170	17,384	7,853	7,963
Total assets		338,567	407,206	258,823	294,392
Receivables from Group companies			—	38,471	31,485
Assets pledged	22	2,082	281	3	8
Total lending commitments		281,432	310,180	177,310	190,964
LIABILITIES AND SHAREHOLDERS' EQUITY					
Bank drafts		393	505	368	331
Deposits	23	151,805	149,098	130,659	124,410
Commercial paper and other money market instruments		15,309	13,376	6	21
Due to Swedish financial institutions	24	23,429	36,693	26,494	18,006
Due to foreign banks	25	62,700	111,714	59,225	106,140
Other debt instruments issued abroad		1,432	3,951	1,432	3,951
Long-term borrowing	26	47,655	52,036	15,840	17,870
National public savings, net	27	755	673	755	680
Reserve for LDC loan risks		346	581	316	372
Other liabilities	28	20,511	22,415	10,058	7,934
Minority interests	29	57	136		—
Total liabilities		324,392	391,178	245,153	279,715
Untaxed reserves for loans and foreign currencies	30	50	10,835		9,550
Tax equalization reserve		2,228	—	1,284	—
Other liabilities	31	1,891	1,449	3	13
Total untaxed reserves		4,169	12,284	1,287	9,563
Shareholders' equity	32	10,006	3,744	12,383	5,114
Total liabilities and shareholder's equity		338,567	407,206	258,823	294,392
Liabilities to Group companies			—	27,813	28,133
Guarantees	33	15,540	17,322	32,135	37,645
Unutilized documentary credit facilities		2,438	2,721	1,884	2,422
Other contingent liabilities		4,423	4,379	3,652	3,941

Pension liabilities in the Bank are covered by its pension fund (see Note 9).

# Notes to the financial statements

## Note 1. Net interest income

The Group	1991	1990
	Interest SEK M	Interest SEK M
INTEREST INCOME		
Loans outstanding	32.032	33.874
Lending to banks	7.508	3.437
Interest-bearing securities	4.378	5.204
Other interest income	256	318
Net leasing income <sup>1)</sup>	460	377
Total interest income	44.634	43.210
INTEREST COSTS		
Deposits from the public	14.965	17.108
Borrowing from banks	17.374	14.831
Other interest costs	3.795	2.125
Total interest costs	36.134	34.064
Net interest income	8.500	9.146
<sup>1)</sup> Lease financing fees	970	835
Less depreciation on equipment leased to clients	-510	-458
Net leasing income	460	377

The Bank	1991			1990		
	Average balance SEK M	Interest SEK M	Interest %	Average balance SEK M	Interest SEK M	Interest %
ASSETS						
Cash balances, compulsory cash reserves	2.243	—	—	3.305	—	—
Deposited in Swedish banks <sup>1)</sup>	18.245	2.147	11,76	24.788	2.952	11,91
Deposited in foreign banks	19.890	2.123	10,67	15.588	2.001	12,83
Interest-bearing securities	25.949	2.785	10,73	26.694	2.848	10,67
Loans outstanding <sup>2)</sup>						
in Swedish kronor	69.126	9.199	13,31	70.015	10.916	15,59
in foreign currencies	109.730	9.623	8,77	90.714	8.833	9,74
Other assets	12.330	-15	—	9.260	11	—
A. Total investments	257.513	25.862	10,04	240.364	27.561	11,47
LIABILITIES AND SHAREHOLDERS' EQUITY						
Deposits <sup>3)</sup>						
in Swedish kronor	82.636	6.381	7,72	76.515	6.994	9,14
in foreign currencies	40.413	3.084	7,63	39.052	3.423	8,77
Due to Swedish banks <sup>4)</sup>	11.759	1.384	11,77	18.572	2.216	11,93
Due to foreign banks	82.233	7.667	9,32	70.905	7.259	10,24
Long-term borrowing	17.280	1.516	8,77	14.667	1.386	9,45
Other liabilities	6.224	113	1,82	4.409	4	—
Total borrowed funds	240.545	20.145	8,38	224.120	21.282	9,50
Shareholder's equity and untaxed reserves for lending, foreign currencies and bonds	16.968	—	—	16.244	—	—
B. Total liability and shareholders' equity	257.513	20.145	7,82	240.364	21.282	8,85

Net interest income	5.717	6.279
Overall interest margin (A minus B), %	2,22	2,62
Average Riksbank official discount rate, %	9,39	11,10

<sup>1)</sup> Including other banks' money market instruments.

<sup>2)</sup> Loans outstanding and lending to financial institutions other than banks.

<sup>3)</sup> Deposits and due to financial institutions other than banks, plus the Bank's own certificates of deposit.

<sup>4)</sup> Borrowing in the call money market.

Note 2. Commissions, fees and foreign exchange income		The Group		The Bank	
		1991	1990	1991	1990
Domestic loans		389	357	247	222
Securities business		583	811	182	226
Trust and legal business		39	48	32	38
Other domestic business		613	564	539	418
International business		630	558	551	438
		2,254	2,338	1,551	1,342

Note 3. Other income (SEK M)		The Group		The Bank	
		1991	1990	1991	1990
Net income from real estate		232	187	0	-1
Dividends on shares of Group-related companies		24	23	22	15
Withdrawal of negative goodwill		85	87	-	-
Miscellaneous		124	178	46	33
		465	475	68	47

Note 4. Personnel costs (SEK M)		The Group		The Bank	
		1991	1990	1991	1990
Salaries and fees		1,566	1,514	1,245	982
Pension costs		124	98	103	66
Social welfare contributions		582	527	503	372
Other personnel costs		160	143	114	89
		2,432	2,282	1,965	1,509
Salaries and fees:					
To Boards of Directors and senior management		89	61	41	11
To other employees in Sweden		1,336	1,287	1,186	953
To other employees outside Sweden		141	166	18	18
		1,566	1,514	1,245	982
Pension costs:					
Imputed premiums		80	73	74	57
Premiums paid		45	25	29	9
		125	98	103	66
Number of hours worked (thousands)				8,929	7,289

AVERAGE NUMBER OF EMPLOYEES IN THE GROUP		1991	1990
Nordbanken, incl. Norra Nordbanken		5,760	5,722
Nordbanken Finans		220	209
Carnegie Holding		311	308
Nordbanken Luxembourg		61	71
Nordbanken UK Holdings Plc		40	56
Nordbanken Hypotek		91	71
Other units		373	367
		6,856 <sup>1)</sup>	6,804
Of which, outside Sweden		508	542

The information on distribution of personnel and salaries by country and workplace stipulated in the Swedish Banking Companies Act is not included in this printed Annual Report. It can be obtained upon request from the Bank's Personnel Department.

<sup>1)</sup> Of which, 3,683 women and 3,173 men.

Note 5. Other running costs (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Costs of premises	627	547	470	390
Compensation to Sweden Post	1,335	1,336	1,335	1,277
Postage and telephone	393	345	331	292
Computer costs	584	550	491	438
Stationery and office supplies	83	82	59	59
Transaction fees (Bank Giro services etc.)	202	178	202	178
Marketing costs	124	207	97	114
Miscellaneous	694	783	385	364
	4,042	4,028	3,370	3,112

Computer costs refer to computer operations, servicing and maintenance as well as costs of consultants.

Note 6. Depreciation (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Furniture, fixtures and equipment	213	216	153	130
Real estate	33	34	0	-
Goodwill	51	216	-	-
	297	466	153	130

Note 7. Loan losses (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
The year's charge-offs (incurred losses)				
- LDC loan risks	7	-	1	-
- other possible losses	3,906	1,087	3,140	851
Recovered on receivables previously written off				
- LDC loan risks	-11	-	-10	-50
- other possible losses	-188	-77	-146	-
The year's provision for possible losses				
- LDC loan risks	31	419	7	314
- other possible losses	7,445	2,889	5,000	1,069
Reversal of provisions for possible losses				
- LDC loan risks	-69	-8	-62	-8
- other possible losses	-630	-67	-253	-12
	10,491	4,243	7,677	2,164

Note 8. Extraordinary items (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
INCOME				
Capital gains on sale of shares	74	107	10	31
Capital gains on sale of real estate	-	61	-	60
Other extraordinary income	76	3	-	-
	150	171	10	91
COSTS				
Cost of new share issue	114	-	103	-
Discontinuation costs etc. in foreign subsidiaries	-	874	-	-
Write-off of goodwill	2,231	-	6	-
Group coordination costs	83	97	83	93
Write-down of shares in subsidiaries	-	-	745	-
Other extraordinary costs	382	54	235	15
	2,810	1,025	1,172	108

Note 9. Pension adjustment (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Imputed pension premiums (income)	80	73	74	57
Pensions disbursed	-66	-42	-66	-33
Allocation to/compensation from pension fund	-11 <sup>1)</sup>	148	-11 <sup>1)</sup>	120
Miscellaneous	-115	-	-17	-
	-112	179	-20	144

<sup>1)</sup> An additional allocation of SEK 90 M was reported as an extraordinary cost.

Financial position of pension fund	Current value of assets		Pension liabilities	
	1991	1990	1991	1990
Nordbanken Pension Fund	1.778	2.038	1.473	1.213

Calculated according to valuation principles specified in labor law, the assets of the pension fund totaled SEK 1,473 M in 1991, down from SEK 1,514 M in 1990.

Note 10. Taxes (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Income tax	7	-453	-	-
Tax on withdrawn untaxed reserves	1.658	-	1.270	-
Profit-sharing tax and temporary dividend tax	-	-1	-	-
	1.665	-454	1.270	-

The income item under "Taxes" in the 1990 Group accounts was attributable to the withdrawal of a deferred tax liability.

Note 11. Cash balance (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Banknotes and coins	2.033	1.844	1.653	1.552
Checks and bank drafts	986	1.714	397	1.153
	3.019	3.558	2.050	2.705

Note 12. Deposited in Swedish financial institutions (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
The Riksbank	376	2.921	364	2.129
Commercial banks	4.458	12.674	8.583	27.916
Others	9.186	31.178	28.855	29.987
Less reserve for possible loan losses	-1.086 *	-187	-948 *	-172
Total	12.934	46.586	36.854	59.860
The above amount includes:				
Nonperforming loans, gross	2.069	1.900	1.075	700
Less provisions	-586	-187	-448	-172
Net amount, nonperforming loans (cf. Note 15)	1.483	1.713	627	528

\* Including SEK 500 M not related to nonperforming loans.

Of the sum deposited in the Riksbank by the parent Bank, SEK 364 M (2,129) consisted of compulsory cash reserves. The Group accounts included SEK 376 M (2,817) in compulsory cash reserves.

Note 13. Deposited in foreign banks (SEK M)		The Group		The Bank	
		1991	1990	1991	1990
In foreign currencies		7,984	16,958	12,561	24,443
In Swedish kronor		3,012	2,116	2,469	1,659
Less reserve for possible loan losses		-34	-	-	-
Total		10,962	19,074	15,030	26,102
The above amount includes:					
Nonperforming loans, gross		234	500	200	300
Less provisions		-34	-	-	-
Net amount of nonperforming loans (Cf. Note 15)		200	500	200	300

Note 14. Interest bearing securities (SEK M)		The Group		The Bank	
		Acqui- sition value 1991	Acqui- sition value 1990	Acqui- sition value 1991	Acqui- sition value 1990
Total holdings of securities		38,687	48,924	29,834	27,723
Adjustment to market value		-383	-3,604	-272	-2,283
Net book value		38,304	45,320	29,562	25,440
Reserve against market value, including forward positions		-	1,368	-	1,029
		Market value 1991	Acqui- sition value 1991	Market value 1991	Acqui- sition value 1991
TRADING PORTFOLIO					
Swedish government securities		8,268	8,253	4,608	4,597
Housing bonds		1,728	1,722	1,115	1,119
Municipal bonds		112	116	294	298
Other Swedish bonds		559	561	173	177
Total Swedish bonds		10,667	10,652	6,190	6,191
Foreign bonds		1,891	1,914	504	509
Swedish money market instruments		631	638	2,032	2,039
Foreign money market instruments		1,184	1,186	-	-
Swedish subordinated debentures		490	511	490	511
Foreign subordinated debentures		-	-	-	-
Total		14,863	14,901	9,216	9,250
Less adjustment to market value			-56		-34
Net book value			14,845		9,216
INVESTMENT PORTFOLIO					
Swedish government bonds		4,692	4,728	2,479	2,486
Housing bonds		11,347	11,605	9,674	9,904
Municipal bonds		167	177	117	118
Other Swedish bonds		643	673	479	492
Total Swedish bonds		16,849	17,183	12,749	13,000
Foreign bonds		4,265	4,183	4,255	4,167
Swedish money market instruments		2,003	2,003	3,000	3,000
Foreign money market instruments		-	-	-	-
Swedish subordinated debentures		337	330	337	330
Foreign subordinated debentures		87	87	87	87
Total		23,541	23,786	20,428	20,584
Less adjustment to market value			-327		-238
Net book value			23,459		20,346

Net book value equals market value after taking into account contracted forward transactions etc.

Breakdown of parent Bank's investment portfolio in 1991 by remaining maturity, par value in SEK M (including repurchase agreements):

< 1 year	1,238
1- 5 years	13,536
6-10 years	1,127
> 10 years	162
Total par value	16,063
Average remaining maturity:	5.2 years (5.2)
Average remaining period until interest-rate adjustment/redemption:	3.0 years (3.0)
Average coupon rate as a percentage of acquisition value:	11.12% (11.07)

#### Note 15. Loans (SEK M)

	The Group		The Bank	
	1991	1990	1991	1990
In Swedish kronor	162,804	161,571	74,560	69,995
In foreign currencies	91,986	110,178	81,956	92,601
Less provisions	-8,761	-3,538	-5,982	-1,198
Total	246,029	268,211	150,534	161,398
The above includes:				
Nonperforming loans, gross	16,947	6,500	10,534	2,700
Less provisions	-8,761	-3,538	-5,982	-1,198
Net amount of nonperforming loans	8,186	2,962	4,552	1,502

In keeping with the regulations of the Financial Supervisory Authority, effective from 1990 the accounts provide information on the amount of nonperforming assets included in loans outstanding and lending to Swedish and foreign financial institutions. Nonperforming loans consist of claims related to bankruptcies and civil suits for recovery, on which the borrower has sought protection from creditors, and on which either interest or principal is unpaid more than two months after the due date (the latter case includes only the loan amount in question, not the borrower's total commitment).

Nonperforming assets in the Group connected with loans outstanding and lending to financial institutions totaled SEK 19.3 Bn at yearend 1991. Against this amount are reserves of SEK 9.4 Bn for possible losses. The remaining amount, SEK 9.9 Bn, thus does not include known loss risks.

Note 16. Equipment leased to clients (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Acquisition value (incl. leasing deposit)	5,836	6,492	-	-
Accumulated depreciation	-1,016	-1,915	-	-
Net book value	4,820	4,577	-	-
Accumulated extra depreciation	-1,829	-1,367	-	-
Net value	2,991	3,210	-	-

Note 17. Shares, current assets (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Share inventory in brokerage business	238	176	3	24
Shares in process of being issued	1	2	1	2
Shares held for protection of claims	6,394	-	6,394	-
Other shares	182	-	123	-
	6,815	178	6,521	26

Dividends paid on the Bank's share inventory in the brokerage business amounted to SEK 0.4 M (0.7).



**Note 18. Shares, fixed assets (SEK M)**
**The Bank 1991**

	Par value in millions of respective currency	Book value SEK M	Dividend SEK M	The Bank's voting power %
<b>A. SUBSIDIARIES</b>				
Subsidiaries in Sweden				
Norra Nordbanken	SEK 467.3	2,440.0	—	100.0
Nordbanken Företagskredit AB	SEK 1,170.0	2,604.8	—	100.0
Nordbanken Finans AB	SEK 100.0	1,390.0	—	100.0
Ditto, debt certificates	SEK 85.0	85.0	—	100.0
Carnegie Holding AB	SEK 10.0	663.0	—	100.0
Nordbanken Fastigheter AB	SEK 338.0	697.8	—	100.0
Nordbanken Hypotek AB	SEK 70.0	805.0	—	100.0
Nordbanken Kredit AB	SEK 25.0	399.6	—	100.0
Nordbanken Partner AB	SEK 100.0	100.1	—	100.0
Nordbanken Mäklarservice	SEK 10.0	24.0	—	100.0
Securum AB	SEK 5.0	5.0	—	100.0
Nordbanken Inkasso AB	SEK 0.5	2.2	—	100.0
Nordbanken Kapitalförvaltning AB	SEK 1.0	1.1	—	100.0
Nordbanken Reklam AB	SEK 0.4	0.4	—	75.0
Total subsidiaries in Sweden		9,218.0	—	
Subsidiaries abroad				
Nordbanken UK Holdings Plc	GBP 5.2	80.2	—	100.0
Nordbanken Luxembourg S.A.	LUF 1,515.0	310.0	—	100.0
Nordbanken Finland OY	FIM 150.0	148.9	—	100.0
Nordbanken US Corporation	USD 7.5	0.2	—	100.0
Svenska Nordbanken A.S., Oslo	NOK 100.0	93.8	—	100.0
Nordbanken South East Asia Ltd	SGD 25.0	83.6	—	100.0
Nord Securities Ltd, Hong Kong	HKD 30.0	14.9	—	100.0
Nordbanken Reinsurance S.A., Luxembourg	LUF 50.0	9.0	—	100.0
Nordbanken North America Inc	USD 0.0	0.0	—	100.0
Nordbanken Servicas S/C Ltd, Sao Paulo	CRU 0.0	0.0	—	100.0
Total subsidiaries abroad		740.6	—	
Total subsidiaries		9,958.6	—	
During 1991 the value of shares in the following companies were written up in accordance with Chapter 4, Section 5 of the Swedish Banking Companies Act: Nordbanken Finans, by SEK 440 M; Nordbanken Hypotek, by SEK 205 M; Nordbanken Kredit, by SEK 130 M; Carnegie Holding, by SEK 650 M; Nordbanken Luxembourg, by SEK 100 M; and Nordbanken Fastigheter, by SEK 160 M. The total revaluation amount was used for a write-down of the Bank's holding in Norra Nordbanken, by SEK 1,906 M; Nordbanken UK Holdings, by SEK 300 M; Nordbanken US Corporation, by SEK 104 M; Nordbanken Finland, by SEK 100 M; and Nordbanken Mäklarservice, by SEK 20 M. The sum of SEK 745 M was written down as an extraordinary cost.				
<b>B. SWEDISH FINANCIAL INSTITUTIONS</b>				
AB Svensk Exportkredit	SEK 74.6	75.5	17.9	10.0
AB Industri kredit	SEK 7.6	8.7	1.8	10.8
Företagskapital AB	SEK 1.4	1.5	0.2	7.0
		85.7	19.9	
<b>C. FOREIGN FINANCIAL INSTITUTIONS</b>				
CL/PKLeasing GmbH, Frankfurt	DEM 0.3	1.3	—	15.0
<b>D. OTHER SHARES AND PARTICIPATIONS</b>				
IPS International Payment Service AB	SEK 2.5	2.5	—	50.0
Bankgirocentralen BGC AB	SEK 0.5	0.5	—	9.1
Penningmarknadsinformation PMI AB	SEK 0.4	0.4	—	8.8
Bankomatcentralen AB	SEK 0.2	0.2	—	40.0
Upplysningscentralen UC AB	SEK 0.1	0.2	1.8	12.5
Other companies	SEK	0.8	0.3	
Shares in cooperative housing associations	SEK	0.6	—	
		5.2	2.1	
Total shares, fixed assets, parent Bank		10,050.8	22.0	

# E. HOLDINGS OF SUBSIDIARIES

AB Industri kredit	SEK	2.3	-	2.7
Företagskapital AB	SEK	0.5	-	2.5
Fastighets AB Celtica	SEK	15.7	-	8.5
AB Borlänge Centrum	SEK	1.1	-	33.0
Viking Finance Ltd	SEK	1.8	-	50.0
Scandia Leasing Company	SEK	1.2	-	50.0
Other companies*	SEK	4.4	-	
Shares in cooperative housing associations	SEK	19.1	-	
		46.1	-	
Total shares, fixed assets, the Group		138.3		

\* A list of shareholdings of subsidiaries may be obtained upon request from the Bank's Economic Planning and Accounting Service.

Note 19. Furniture, fixtures and equipment (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Residual value	502	565	355	358
Less accumulated extra depreciation	-	-18	-	-10
Net value	502	547	355	348

Note 20. Real estate (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Acquisition value	1,984	1,780	13	10
Less accumulated depreciation	-110	-207	-	-
Net book value	1,874	1,573	13	10
Less accumulated extra depreciation	-23	-	-	-
Net value	1,851	1,573	13	10
Assessed value for tax purposes	1,148	1,032	6	4

Note 21. Other assets (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Accrued interest income	7,159	9,561	5,423	5,898
Tax claim	22	580	-	580
Group goodwill	207	2,335	-	-
Miscellaneous	5,782	4,908	2,430	1,485
	13,170	17,384	7,853	7,963

Note 22. Assets pledged (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Real estate mortgages	105	21	-	-
Leasing contracts	189	-	-	-
Securities etc.	1,788	260	3	8
	2,082	281	3	8

Note 23. Deposits (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Deposits in Swedish kronor	112,390	109,697	93,009	87,447
Deposits in foreign currencies	39,415	39,401	37,650	36,963
	151,805	149,098	130,659	124,410

Deposits in foreign currencies included SEK 18,312M (22,601) in commercial paper.

Note 24. Due to Swedish financial institutions (SEK M)		The Group		The Bank	
		1991	1990	1991	1990
Commercial banks		13,885	24,377	13,784	8,483
Others		9,544	12,316	12,710	9,523
		23,429	36,693	26,494	18,006

Note 25. Due to foreign banks (SEK M)		The Group		The Bank	
		1991	1990	1991	1990
In foreign currencies		61,469	108,212	58,353	103,127
In Swedish kronor		1,231	3,502	872	3,013
		62,700	111,714	59,225	106,140

Note 26. Long-term borrowing (SEK M)		The Group		The Bank	
		1991	1990	1991	1990
Subordinated debentures		10,004	10,475	9,032	9,582
Bond issue		36,300	38,655	6,292	7,830
Promissory note loan		708	1,627	—	—
Other long-term borrowing		643	1,279	516	458
		47,655	52,036	15,840	17,870

Note 27. National public savings, net (SEK M)		The Group		The Bank	
		1991	1990	1991	1990
National public savings deposit		10,452	9,454	10,452	8,182
Less: Funds delivered to Swedish National Debt Office		-9,697	-8,781	-9,697	-7,502
		755	673	755	680

Note 28. Other liabilities (SEK M)		The Group		The Bank	
		1991	1990	1991	1990
Accrued costs and prepaid income		6,864	8,397	3,894	4,230
Short-term promissory note borrowing		4,894	3,672	—	—
Deferred tax liabilities		1,388	1,031	—	—
Other tax liabilities		524	54	753	—
Miscellaneous		6,841	9,261	5,411	3,704
		20,511	22,415	10,058	7,934

In the Group, "Miscellaneous" includes SEK 178 M (256) in negative goodwill.

#### Note 29. Minority interests

Minority interests have been reported in accordance with the recommendations of the Swedish Institute of Authorized Public Accountants. The minority interests reported in the balance sheet consist of SEK 57 M (133) in shareholders' equity and SEK 0 M (3) in untaxed reserves.

Note 30. Untaxed reserves for loans and foreign currencies		The Group		The Bank	
		1991	1990	1991	1990
Untaxed reserve for loans		50	10,781	—	9,496
Untaxed reserve for foreign currencies		—	54	—	54
		50	10,835	—	9,550

The translation difference when translating the untaxed reserves of foreign subsidiaries to Swedish kronor was SEK 3 M. The withdrawal includes SEK 7 M related to fixed-interest loans, which was previously reported as a negative item among assets.

Note 31. Other untaxed reserves (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Development reserve	3	3	3	3
Accumulated extra depreciation	1,852	1,404	–	10
Miscellaneous	36	42	–	–
	1,891	1,449	3	13

Note 32. Shareholders' equity (SEK M)	The Group		The Group	
	1991	1990	1991	1990
<b>RESTRICTED</b>				
Capital stock (429,760,655 shares with par value of SEK 12.50 each)	5,372	2,149	5,372	2,149
Restricted reserves (Group), legal reserve (Bank)	4,385	2,473	4,296	2,362
<b>UNRESTRICTED</b>				
Unrestricted reserves (Group), retained earnings (Bank))	–879	261	603	467
Net profit/loss for the year	1,128	–1,139	2,112	136
	10,006	3,744	12,383	5,114

Restricted reserves include a currency translation difference of –5 +18

Proposed transfer from unrestricted  
to restricted equity – –

Change in shareholders' equity: The Group	Capital stock	Restricted reserve	Unrestricted reserves	Net profit for the year	Total
On January 1	2,149	2,473	–878	–	3,744
New share issue	3,223	1,934			5,157
Transfers between restricted and unrestricted reserves*		1	–1		0
Change in currency translation difference		–23			–23
Net profit for the year				1,128	1,128
At yearend	5,372	4,385	–879	1,128	10,006

\* Consolidation of former associated company.

The Bank	Capital- stock	Legal reserve *	Retained earnings	Net profit for the year	Total
On January 1	2,149	2,362	603		5,114
New share issue	3,223	1,934	–		5,157
Net profit for the year				2,112	2,112
At yearend	5,372	4,296	603	2,112	12,383

## CAPITAL ADEQUACY

SEK Bn

### Risk-weighted total assets

Risk-weighting, by category	Assets		Off-balance sheet obligations		Total risk-weighted amount	
	1991	1990	1991	1990	1991	1990
A 0 %	57,8	80,1	15,5	10,1	–	–
B 20 %	50,5	83,6	21,2	31,5	14,3	23,0
C 50 %	59,3	53,4	7,1	3,7	33,2	28,6
D 100 %	170,5	179,8	9,9	11,1	180,4	190,9
Total	338,2	396,9	53,7	56,4	228,0	242,5

Risk-weighting, by category	The Bank					
	Assets		Off-balance-sheet obligations		Total risk-weighted amount	
	1991	1990	1991	1990	1991	1990
A 0 %	74.4	42.9	15.0	3.8	—	—
B 20 %	35.5	56.6	19.3	27.0	10.9	16.7
C 50 %	19.4	20.2	6.9	3.3	13.2	11.7
D 100 %	129.9	114.7	7.9	7.7	137.9	122.4
Total	259.2	234.4	49.1	41.8	162.0	150.8

The risk categories include:

A A claim on, or guarantee by, a government/central bank within the OECD or a Swedish local government.

B A claim on, or guarantee by, local governments or banks/financial institutions within the OECD,  
as well as current receivables from other banks/financial institutions.

C A claim backed by mortgages on residential real estate.

D Other assets.

Capital base	The Group		The Bank	
	1991	1990	1991	1990
<i>Core capital</i>				
Taxed shareholders' equity	10.0	3.8	12.4	5.1
Minority interests	0.1	0.1	—	—
70 % av of untaxed reserves	2.8	9.5	0.9	7.4
	12.9	13.4	13.3	12.5
Less reported goodwill	-0.2	-2.4	—	—
Total net core capital	12.7	11.0	13.3	12.5
<i>Supplementary capital</i>				
Subordinated debentures with maturity dates	6.3	5.5	6.1	6.3
Perpetual subordinated debentures	1.9	1.9	1.4	1.4
Total supplementary capital	8.2	7.4	7.5	7.7
Less shareholdings and subordinated debenture holdings in other non-Group financial institutions	-0.0	-0.0	-0.0	0.0
Net capital base	20.9	18.4	20.8	20.2
Total risk-based capital ratio, %	9.2	7.6	12.8	13.4

#### Specification of the Group's off-balance sheet obligations

	Nominal amount		Total risk-weighted amount	
	1991	1990	1991	1990
Loan guarantees	7.0	8.3	4.9	6.0
Other guarantees	9.6	35.3	4.0	7.4
Letters of credit	1.4	1.1	0.3	0.2
Repurchase agreements	10.6	5.1	0.0	0.0
Forward contract purchases, securities	1.8	2.6	0.0	0.2
Liquidity management	—	0.0	—	0.0
Long-term loan commitments	0.4	0.3	0.1	0.1
Securities issuing programs	2.6	0.8	1.1	0.4
Interest rate and exchange rate-related contracts	755.0	752.2	7.2	5.1
			17.6	19.3

Note 33. Guarantees (SEK M)	The Group		The Bank	
	1991	1990	1991	1990
Guarantees	15.470	17.253	32.023	37.533
Subscription guarantees	70	69	112	112
	15.540	17.322	32.135	37.645