

# INCOME STATEMENT

AMOUNTS IN SEK M	NOTE	The Group		The Bank	
		1993	1992	1993	1992
OPERATING INCOME					
Interest income	1	33,322	36,869	21,495	26,949
Interest costs	1	-23,704	-29,805	-13,753	-21,671
Net interest income	1	9,618	7,064	7,742	5,278
Commissions, fees and foreign exchange income	2	2,687	2,303	1,903	1,777
Property income	3	94	113	0	1
Realized gains/losses charged to earnings, equity-related instruments	4	41	-18	7	0
Dividends on shares	5	140	49	431	46
Realized capital gains/losses, bonds etc., investment portfolio		941	97	941	97
Other operating income	6	352	388	155	143
Total operating income		13,873	9,996	11,179	7,342
OPERATING COSTS					
Personnel costs	7	-2,177	-2,390	-1,585	-1,897
Property costs		-78	-133	0	-1
Rents and other costs of premises	3	-322	-419	-485	-605
Compensation to Sweden Post		-1,276	-1,292	-1,276	-1,292
Other running costs	8	-2,237	-2,778	-1,801	-2,684
Depreciation	9	-301	-354	-195	-218
Write-down of goodwill	9	-600	-	-	-
Total running costs		-6,991	-7,366	-5,342	-6,697
Loan losses	10	-4,222	-19,231	-3,805	-17,146
Total operating costs		-11,213	-26,597	-9,147	-23,843
Operating profit/loss		2,660	-16,601	2,032	-16,501
Shareholder contribution	11	-	11,664	-	10,000
Profit before appropriations and taxes		2,660	-4,937	2,032	-6,501
Minority share of profit		-21	6	-	-
Profit before appropriations and taxes excluding minority share		2,639	-4,931	2,032	-6,501
Appropriations	12	-17	-229	1,348	8,304
Profit before taxes		2,622	-5,160	3,380	1,803
Taxes	13	71	3,268	-	208
Net profit/loss		2,693	-1,892	3,380	2,011

# BALANCE SHEET

		The Group		The Bank	
AMOUNTS IN SEK M	NOTE	DEC. 31, 1993	DEC. 31, 1992	DEC. 31, 1993	DEC. 31, 1992
ASSETS					
Cash balance		1,670	1,998	1,249	1,997
Clearing receivables		830	606	568	606
Deposited in Swedish financial institutions	14	17,927	25,096	16,744	36,554
Deposited in foreign banks	15	25,160	12,244	20,402	18,514
Interest-bearing securities					
Trading portfolio	16	43,356	12,194	19,785	4,798
Investment portfolio	17	45,879	29,038	45,879	29,038
Loans outstanding	18, 19	252,422	227,215	126,606	152,104
Real estate taken over for protection of claims	20	250	1,332	7	1
Other assets	21	16,302	13,964	8,641	14,011
Shares, current assets	22	1,879	7,633	145	278
Shares, participations and subordinated debentures, fixed assets	23	314	251	10,698	8,595
Goodwill		72	93	-	-
Equipment leased to clients	24	4,896	5,415	-	-
Furniture, fixtures and equipment	25	588	508	400	415
Real estate for own premises	26	2,596	1,713	8	12
Total assets		414,141	339,300	251,132	266,923
Receivables from Group companies				16,004	57,074
Assets pledged	27	3,416	2,378	-	-
Total lending commitments		280,048	267,418	134,937	178,409
LIABILITIES AND SHAREHOLDERS' EQUITY					
Clearing liabilities and bank drafts		1,355	757	803	757
Deposits	28	201,292	156,979	159,128	154,184
Due to Swedish financial institutions	29	12,387	35,628	15,046	35,190
Due to foreign banks	30	46,218	36,203	36,359	38,388
Other debt instruments issued abroad		1,797	960	1,797	960
Borrowing from the public		176	1,281	-	-
Commercial paper and other money market instruments		22,448	19,892	-	0
Bonds	31	68,881	48,868	3,114	4,924
Subordinated debenture loans	32	15,783	10,218	11,285	9,343
Refinancing loans		162	176	133	176
Other liabilities	33	28,618	16,707	7,701	11,116
General reserve for LDC risks		845	423	684	423
Pension liabilities	34	5	5	-	-
Minority interests		50	84	-	-
Total liabilities		400,017	328,181	236,050	255,461
Shareholders' equity	35	14,124	11,119	15,082	11,462
Total liabilities and shareholders' equity		414,141	339,300	251,132	266,923
Liabilities to Group companies				36,035	25,682
Guarantees	36	17,700	11,059	17,400	14,720
Unutilized documentary credit facilities		2,168	2,540	1,446	2,140
Liabilities as member of partnerships		14	-	14	-
Other contingent liabilities		648	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

Note 1. Net interest income (SEK M)						
The Group		1993			1992	
<b>INTEREST INCOME</b>						
Loans outstanding and lending to financial institutions		26,892			30,796	
Securities portfolio		5,727			5,319	
Other interest income		196			238	
Net leasing income						
Leasing Income	1,365			1,190		
Depreciation	-858	507		-674	516	
Total interest income		33,322			36,869	
<b>INTEREST COSTS</b>						
Deposits		-7,510			-11,423	
Borrowing		-15,827			-16,979	
Other interest costs		-367			-1,403	
Total interest costs		-23,704			-29,805	
Net interest income		9,618			7,064	
<b>The Bank</b>						
	Average balance SEK M	Interest SEK M	Interest %	Average balance SEK M	Interest SEK M	Interest %
<b>ASSETS</b>						
Cash balances, compulsory cash reserves	2,239	-	-	2,108	-	-
Deposited in Swedish banks	18,709	1,343	7.18	22,269	2,961	13.30
Deposited in foreign banks	19,648	1,358	6.91	12,561	1,580	12.58
Trading portfolio	13,925	1,446	10.38	3,608	527	14.61
Investment portfolio	35,230	3,397	9.64	31,384	3,892	12.40
Loans outstanding <sup>1</sup>						
in Swedish kronor	74,991	9,258	12.35	83,735	11,830	14.13
in foreign currencies	60,698	4,565	7.52	75,690	6,138	8.11
Other assets	7,486	128	1.71	15,908	21	-
A. Total investments	232,926	21,495	9.23	247,263	26,949	10.90
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Deposits <sup>2</sup>						
in Swedish kronor	113,594	-6,210	5.47	104,904	-8,537	8.14
in foreign currencies	39,706	-2,044	5.15	41,009	-2,750	6.71
Due to Swedish banks <sup>3</sup>	9,438	-788	8.35	14,774	-2,175	14.72
Due to foreign banks	37,973	-3,302	8.70	53,504	-6,138	11.47
Long-term borrowing	14,801	-1,204	8.13	14,174	-1,260	8.89
Other liabilities	5,952	-205	3.44	7,388	-811	10.98
Total borrowed funds	221,464	-13,753	6.21	235,753	-21,671	9.19
Shareholders' equity and untaxed reserves for lending, foreign currencies and bonds	11,462	-	-	11,510	-	-
B. Total liabilities and shareholders' equity	232,926	-13,753	5.90	247,263	-21,671	8.76
Net interest income		7,742			5,278	
Overall interest margin (A minus B), %			3.33			2.14

<sup>1</sup> Loans outstanding and lending to financial institutions other than banks.

<sup>2</sup> Deposits end due to financial institutions other than banks, plus the Bank's own certificates of deposit.

<sup>3</sup> Borrowing in the call money market.

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<sup>2</sup> Deposits and due to financial institutions other than banks, plus the Bank's own certificates of deposit.

<sup>3</sup> Borrowing in the call money market.

Note 2. Commissions, fees and foreign exchange income (SEK M)				
	The Group		The Bank	
	1993	1992	1993	1992
Domestic loans	399	325	257	241
Securities business	990	408	378	239
Trust and legal business	92	109	88	106
Other domestic business	442	509	432	409
International business	764	952	748	782
	2,687	2,303	1,903	1,777

### Note 3. Property income/Rents and other costs of premises

SEK 233 M (272) in market-based rents for premises in Group-owned buildings have been eliminated in the consolidated accounts.

### Note 4. Realized capital gains/losses charged to earnings, equity-related instruments

The reported figures refer to inventory in brokerage business.

### Note 5. Dividends on shares (SEK M)

	The Group		The Bank	
	1993	1992	1993	1992
Share inventory in brokerage business	0	0	0	0
Shares acquired to protect claims	-	21	-	21
Other shares, current assets	3	2	-	-
Other shares, fixed assets	137	26	431 *	25
	140	49	431	46

\* This amount also includes distributed funds.

### Note 6. Other income (SEK M)

	The Group		The Bank	
	1993	1992	1993	1992
Net operating income, real estate taken over to protect claims	1	12	-	-
Withdrawal of negative goodwill	84	106	-	-
Gain on divestment of subsidiaries	48	-	25	-
Distribution of venture capital companies	-	117	-	104
Miscellaneous	219	153	130	39
	352	388	155	143

### Note 7. Personnel costs (SEK M)

	The Group		The Bank	
	1993	1992	1993	1992
Salaries and fees (specification below)	-1,549	-1,568	-1,095	-1,220
Pension costs (specification below)	-98	-139	-82	-119
Social Insurance contributions	-442	-550	-336	-460
Other personnel costs	-88	-133	-72	-98
	-2,177	-2,390	-1,585	-1,897
Salaries and fees:				
To Boards of Directors and senior executives	-56	-62	-18	-19
To other employees in Sweden	-1,240	-1,360	-1,024	-1,136
To other employees outside Sweden	-253	-146	-53	-65
	-1,549	-1,568	-1,095	-1,220

#### Board of Directors

The Chairman of the Board received a fixed fee of SEK 675,000. When Jacob Palmstierna joined the Board of Nordbanken in 1991, his pension payments from Skandinaviska Enskilda Banken were reduced. Compensation for this has been paid by Nordbanken.

The Vice Chairman received a fee of SEK 270,000; other outside members of the Board received SEK 90,000 each.

In addition, Board members who participated in committee meetings (or the equivalent) received a small fee per meeting attended.

There are no commitments on severance pay, pensions or the like to the members of the Board, including its Chairman and Vice Chairman.

#### Group management

The President was paid a salary of SEK 2.7 M during 1993. Nordbanken also provided a residence and a company car.

Salaries totaling SEK 10.4 M were paid to the Executive Vice Presidents who belonged to the Group Management during all or part of 1993 — an average of 10 persons. These executives were also entitled to a company car.

The agreements governing the employment conditions of these executives were renegotiated during 1993 with regard to salary during the notice period before termination and with regard to severance pay. Under the new provisions, such remuneration may not total more than 24 months' salary and must be reduced by the salary amount that the executive receives as a result of any other employment during the period of payment. Compensation for a reduction in remuneration is made as a lump sum, to be disbursed over a 24-month period.

The President is entitled to retire with a pension at age 55 and Executive Vice Presidents at age 60.

	The Group		The Bank	
	1993	1992	1993	1992
Pension costs:				
Imputed premiums	-75	-97	-68	-89
Premiums paid	-23	-42	-14	-30
	-98	-139	-82	-119

Imputed premiums include an increment for temporary wage tax. Actual tax paid is reported among appropriations, under the item "Pension adjustment."

Average number of employees in the Group (recalculated to full-time equivalents)	1993	1992
Nordbanken	4,926	5,612
Carnegie Group	364	333
Nordbanken Finans	212	221
Nordbanken Hypotek	78	86
Nordbanken Kapitalförvaltning	60	61
Nordbanken Kredit	16	17
Nordbanken Företagskredit	7	6
Other companies	80	212
	5,743	6,548
Of which, women	3,010	3,498
men	2,733	3,050
Of which, outside Sweden	211	435

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

During 1993, the average number of employees in the Gota Bank Group was 2,723, of which 1,372 were women.

Note 8. Other running costs (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Postage and telephone	-327	-367	-294	-340
Computer costs	-626	-523	-558	-454
Stationery and office supplies	-70	-83	-59	-72
Transaction fees (Bank Giro services etc.)	-225	-239	-224	-239
Marketing costs	-99	-89	-81	-79
Restructuring costs	-	-189	-	-164
Write-down of investment shares	-	-162	-	-162
Write-down of property	-	-128	-	-
Write-down of goodwill	-	-67	-	-
Merger deficit	-	-	-	-584
Other operating costs	-890	-931	-585	-590
	-2,237	-2,778	-1,801	-2,684

Computer costs refer to computer operations, servicing and maintenance. Costs of consultants are included but not costs of Group employees. The 1993 cost figure includes the cost of acquiring the computer system of the former Första Sparbanken, a savings bank, from Sparbanken Sverige AB.

Note 9. Depreciation (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Furniture, fixtures and equipment	-228	-257	-195	-218
Real estate	-35	-43	0	0
Goodwill	-38	-54	-	-
	-301	-354	-195	-218

Group goodwill of SEK 600 M in connection with the acquisition of Gota Bank was written down in its entirety on December 31, 1993.

Note 10. Loan losses (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
<b>A. Individually appraised receivables</b>				
Incurred losses for the year, gross	-3,004	-6,672	-2,783	-20,142 <sup>1)</sup>
Amount of previous provisions used during the year	1,585	4,122	1,468	6,649 <sup>1)</sup>
Recovery on previous incurred losses	225	139	204	125
The year's write-down for possible loan losses	-2,750	-16,565	-2,519	-3,518
Reversal of previous provisions to reserves	530	333	497	254
	-3,414	-18,643	-3,133	-16,632
<b>B. Receivables appraised by category</b>				
Incurred losses for the year	-516	-350	-413	-318
Recovery on previous incurred losses	41	31	32	27
Provision to reserves for possible loan losses	-171	-249	-129	-201
	-646	-568	-510	-492
<b>C. Less-developed country loan risks</b>				
Net cost	-162	-20	-162	-22
<b>Total loan losses</b>	<b>-4,222</b>	<b>-19,231</b>	<b>-3,805</b>	<b>-17,146</b>

1) For accounting purposes, upon sale of the underlying assets to Securum in 1992, there was a net incurred loss of SEK 12,060 M in the parent Bank. In the consolidated accounts, the amount was restored and reported instead as a write-down for possible losses.

Note 11. Shareholder contribution (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Shareholder contribution from the government	-	11,664	-	10,000

In the accounts of Securum AB as of December 31, 1992, the shareholder contribution of SEK 23 Bn from the government which Securum AB received on January 4, 1993 was included as shareholder equity and as a receivable from the government. An adjustment of SEK 21,336 M was later made in the consolidated accounts. This adjustment corresponds to the amount of equity leaving the Group as of January 4, 1993, when Securum AB was acquired by the government via the National Judicial Board for Public Lands and Funds. For the government's shareholder contribution in the form of Gota Bank, see Note 35.

Note 12. Appropriations (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
<b>Appropriations to and from reserves etc.</b>				
Group contributions received	-	-	2,136	5,456
Group contributions provided	-	-	-	-54
Shareholder contribution to subsidiaries	-	-	-	-1,492
Write-down of shares in subsidiaries	-	-	-765	-1,592*
Allocation to transitional reserve	-	-	-	-903
Withdrawal from transitional reserve	-	-	-	5,091
Change in tax equalization reserve	-	-	-	2,030
Extra depreciation	-	-	-	0
Withdrawn from development reserve	-	-	-	4
<b>Other allocations</b>				
Pension adjustment (specified below)	-17	-556	-23	-563
Change in untaxed reserve for investment portfolio	-	327	-	327
	-17	-229	1,348	8,304

Pension adjustment	The Group		The Bank	
	1993	1992	1993	1992
Imputed pension premiums (income)	75	97	68	89
Pensions disbursed	-95	-87	-95	-87
Allocation to/compensation from pension fund	-**	-437	-**	-437
Temporary wage tax	-	-120	-	-120
Miscellaneous	3	-9	4	-8
	-17	-556	-23	-563

\* Reported under extraordinary costs in 1992.

\*\* During 1993 the fund paid compensation of SEK 143 M, which was offset by an equally large write-down of accrued prepaid pension costs. This amount was attributable to the acquisition of the then Nordbanken in 1990 and represented the surplus value in the Bank's pension fund on the acquisition date.

Note 13. Taxes (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Income taxes	-131	-83	-	-62
Deferred taxes	202	3,351	-	270
	71	3,268	-	208

There was no tax cost in the Bank because a deficit for tax purposes from prior years was subtracted from the year's profit.

Note 14. Deposited in Swedish financial institutions (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
The Riksbank				
Compulsory cash reserves	1,848	199	1,320	199
Other deposits	-	1,371	-	1,371
The National Debt Office, Swedish kronor	835	1,101	833	1,101
The National Debt Office, foreign currencies	1,384	3,002	1,384	3,002
Banks, Swedish kronor	2,471	1,572	1,214	1,597
Banks, foreign currencies	805	1,073	131	1,073
Other Swedish financial institutions, Swedish kronor	6,135	5,204	4,851	8,100
Other Swedish financial institutions, foreign currencies	4,449	11,574	7,011	20,111
	17,927	25,096	16,744	36,554

Nonperforming loans are reported in Note 19.

Note 15. Deposited in foreign banks (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
In foreign currencies	23,810	11,892	19,594	18,171
In Swedish kronor	1,350	352	808	343
	25,160	12,244	20,402	18,514

Nonperforming loans are reported in Note 19.

Note 16. Interest-bearing securities: Trading portfolio (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
In Swedish kronor	37,371	10,467	14,238	2,929
In foreign currencies	6,238	1,871	5,791	2,012
Less adjustment to market value	-253	-144	-244	-143
	43,356	12,194	19,785	4,798

#### SPECIFICATION

##### Acquisition value\*

Swedish government securities	10,550	3,982	2,486	621
Mortgage bonds	10,425	4,906	6,270	1,721
Municipal bonds	327	277	327	277
Other Swedish bonds	2,199	335	2,156	153
Swedish money market instruments	14,585	1,181	4,303	1,020
Swedish subordinated debentures	1	1	0	1
Foreign bonds	5,352	1,067	4,487	643
Foreign money market instruments	170	589	-	505
Total	43,609	12,338	20,029	4,941
Less adjustment to market value, trading portfolio	-253	-144	-244	-143
Net book value	43,356	12,194	19,785	4,798

##### Market value

Swedish government securities	10,585	3,993	2,509	621
Mortgage bonds	10,700	4,977	6,506	1,722
Municipal bonds	327	277	327	277
Other Swedish bonds	2,290	335	2,243	153
Swedish money market instruments	14,585	1,176	4,303	1,013
Swedish subordinated debentures	1	1	0	1
Foreign bonds	5,366	1,078	4,500	643
Foreign money market instruments	170	591	-	509
Unrealized value, off-balance-sheet items	-616	-234	-603	-141
Total	43,408	12,194	19,785	4,798

\* Effective in 1993 an accrued acquisition value is reported after the apportionment of premiums/discounts over time by means of discounting by the effective acquisition interest rate. The new principle for calculating this item was implemented as of December 31, 1993 and resulted in a nonrecurring write-down of SEK 33 M in the acquisition value of the trading portfolio in the consolidated accounts, which was charged against the year's earnings.

#### Breakdown of holdings in the parent Bank's trading portfolio by remaining maturity, face value in SEK M (including repurchase agreements):

	1993	1992
< 1 year	595	83
1 - 5 years	6,089	2,018
6 - 10 years	883	42
> 10 years	668	423
Total face value	8,235	2,566

Average remaining maturity:	4.0 years	4.1 years
Average coupon rate as a percentage of acquisition value:	11.32 %	11.19 %

<b>Note 17. Interest-bearing securities: Investment portfolio (SEK M)</b>		<b>The Group</b>		<b>The Bank</b>	
		1993	1992	1993	1992
In Swedish kronor		45,231	24,413	45,231	24,413
In foreign currencies		648	4,625	648	4,625
		45,879	29,038	45,879	29,038
<b>SPECIFICATION</b>					
<b>Acquisition value*</b>					
Swedish government securities		16,644	5,542	16,644	5,542
Mortgage bonds		27,353	13,412	27,353	13,412
Municipal bonds		140	234	140	234
Other Swedish bonds		181	875	181	875
Swedish money market instruments		1,375	4,671	1,375	4,671
Swedish subordinated debentures		0	1	0	1
Foreign bonds		186	1,354	186	1,354
Foreign money market instruments		-	2,852	-	2,852
Foreign subordinated debentures		-	97	-	97
Total		45,879	29,038	45,879	29,038
Less adjustment to market value, investment portfolio		-	-	-	-
Net book value		45,879	29,038	45,879	29,038
<b>Market value</b>					
Swedish government securities		16,851	5,721	16,851	5,721
Mortgage bonds		28,485	13,563	28,485	13,563
Municipal bonds		145	233	145	233
Other Swedish bonds		190	875	190	875
Swedish money market instruments		1,375	4,676	1,375	4,676
Swedish subordinated debentures		0	1	0	1
Foreign bonds		196	1,409	196	1,409
Foreign money market instruments		-	2,836	-	2,836
Foreign subordinated debentures		-	97	-	97
Unrealized off-balance-sheet items		-40	-373	-40	-373
Total		47,202	29,038	47,202	29,038

\* Effective in 1993 an accrued acquisition value is reported after apportioning of premiums/discounts over time by means of discounting by the effective acquisition interest rate. The new calculation principle was implemented as of December 31, 1993 and resulted in a nonrecurring write-down of SEK 247 M of the acquisition value of the investment portfolio. This amount was reported among capital gains/losses in the investment portfolio.

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

	1993	1992
< 1 year	2,566	2,073
1 - 5 years	26,268	17,590
6 -10 years	3,954	2,896
> 10 years	2,123	2,877
Total face value	34,911	25,436
Average remaining maturity:	3.5 years	4.3 years
Average remaining period until interest-rate adjustment/redemption:	2.6 years	2.6 years
Average coupon rate as a percentage of acquisition value:	11.08 %	11.18 %

<b>Note 18. Loans outstanding (SEK M)</b>		<b>The Group</b>		<b>The Bank</b>	
		1993	1992	1993	1992
In Swedish kronor		188,426	148,339	73,117	90,891
In foreign currencies		63,996	78,876	53,489	61,213
		252,422	227,215	126,606	152,104

Nonperforming loans are reported in Note 19.



**Note 19. Problem loans and property taken over for protection of claims (SEK M)**

	The Group		The Bank	
	1993	1992	1993	1992
<b>A. Nonperforming loans with interest reported on accrual basis<sup>1</sup></b>	390	673	-	-
<b>B. Problem loans</b>				
1. Nonperforming loans with interest reported on cash basis <sup>2</sup>	15,881	39,386	10,442	11,867
Less reserve for possible loan losses	-9,020	-22,354	-5,557	-5,806
Net problem loans	6,861	17,032	4,885	6,061
2. Loans with interest deferments	890	9,095	674	445
3. Total problem loans	7,751	26,127	5,559	6,506
4. Current return on problem loans				
- Amount booked, SEK M	92	517	92	517
- As a percentage of volume (annual averages)	1.9	2.3	2.3	2.5
5. Percentage return on other SEK loans outstanding (annual averages)	11.2	14.3	12.9	15.8
<b>C. Property taken over for protection of claims</b>				
1. Real estate	250	1,332	7	1
2. Shares	39	6,835	39	-
3. Other property	-	138	0	-
	289	8,305	46	1
4. Net return on property taken over				
- Amount booked, SEK M	1	64	-	52
of which, related to				
Real estate	1	12	-	-
Shares	-	21	-	21
Other property	-	31	-	31
- As a percentage of volume (annual averages)	3.9	1.0	-	..
Of which, related to				
Real estate	4.6	..	-	..
Shares	-	..	-	..
Other property	-	..	-	..

1) Refers to nonperforming loans on which the value of collateral covers the receivable principal and the accrued interest by a comfortable margin.

2) Forty-one percent (80) consists of receivables for which property mortgages or shares and participations in property companies comprise the main collateral.

The figures in points B 4-5 and C 4 are partly based on standard calculations.

**Note 20. Real estate taken over for protection of claims**

	The Group			
	1993		1992	
	Book value, SEK M	Price per m <sup>2</sup> , SEK	Book value, SEK M	Price per m <sup>2</sup> , SEK
<b>Real estate in Sweden</b>				
Office properties				
Stockholm, Göteborg and Malmö regions	18	5,823	420	6,436
Rest of Sweden	-		83	3,744
Apartment buildings				
Stockholm, Göteborg and Malmö regions	-		43	4,982
Rest of Sweden	-		88	3,488
Industrial properties	-		146	3,100
Hotels	-		46	4,215
<b>Outside Sweden</b>				
Office space	134	31,320		
Other real estate	45	6,852	225	3,931
Properties valued at less than SEK 10 M	53		281	3,152
Book value	250		1,332	
Tax assessment value	69		608	

Property holdings are appraised by the Group's specialized property appraisal organization or by other appraisers working on its behalf.

Note 21. Other assets (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Accrued interest income	6,859	6,029	5,095	5,535
Other accrued income and prepaid costs	837	273	353	207
Claim on security settlement proceeds	1,219	1,483	87	65
Claim on securities loaned to others	50	16	-	-
Tax claim	9	72	30	-
Accrued foreign exchange difference on own bond issues	149	798	149	-
Property taken over for protection of claims	0	138	0	1
Bank Support Authority	231	-	231	-
Miscellaneous	6,948	5,155	2,696	8,203
	16,302	13,964	8,641	14,011

Note 22. Shares, current assets (SEK M)	The Group			The Bank		
	1993	1992	1993	1992	1992	1992
	Market value	Book value	Market value	Book value	Book value	Book value
Share inventory in brokerage business	1,718	1,712	508	..	0	1
Shares in process of being issued	-	-	0	-	-	-
Shares held for protection of claims <sup>1</sup>	..	39	6,835	..	39	-
Other shares <sup>1</sup>	..	128	290	..	106	277
		1,879	7,633		145	278

<sup>1)</sup>For specification, see page 48.

Note 23. Shares, participations and subordinated debentures, fixed assets (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
A. Subsidiaries				
In Sweden			10,184	7,511
Abroad			298	868
			10,482	8,379
B. Swedish financial institutions	245	186	180	186
C. Foreign financial institutions	2	3	0	1
D. Other shares, participations and convertible debentures	67	62	36	29
	314	251	10,698	8,595

For specification, see page 49

Note 24. Equipment leased to clients (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Acquisition value (incl. leasing deposit)	6,639	6,761	-	-
Accumulated depreciation	-1,722	-1,319	-	-
Accumulated extra depreciation (loan loss provisions)	-21	-27	-	-
Book value	4,896	5,415	-	-

Note 25. Furniture, fixtures and equipment (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Acquisition value	1,572	637	992	981
Accumulated depreciation	-984	-129	-592	-566
Residual value/book value	588	508	400	415

Note 26. Real estate for own premises (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Acquisition value	2,800	1,974	9	12
Residual value of surplus values in the consolidated accounts	148	-	-	-
Less accumulated depreciation	-352	-261	-1	0
Residual value/book value	2,596	1,713	8	12
Tax assessment value	1,677	1,140	5	7

Note 27. Assets pledged (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Property mortgages	112	242	-	-
Leasing contracts	163	178	-	-
Securities etc.	3,141	1,958	-	-
	3,416	2,378	-	-

Note 28. Deposits (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Deposits in Swedish kronor	154,320	117,917	115,572	116,427
Deposits in foreign currencies	46,972	39,062	43,556	37,757
	201,292	156,979	159,128	154,184

Deposits in foreign currencies included SEK 23,083 M (12,688) in commercial paper from a securities issuing company abroad that is wholly owned by the Bank.

Note 29. Due to Swedish financial institutions (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
The National Debt Office, net liability, national public savings*	444	868	551	868
Banks, Swedish kronor	5,495	9,968	8,852	8,012
Banks, foreign currencies	1,139	9,910	143	9,816
Other Swedish financial institutions, Swedish kronor	3,172	14,711	5,500	16,494
Other Swedish financial institutions, foreign currencies	2,137	171	-	-
	12,387	35,628	15,046	35,190
* National public savings deposits, gross	14,097	11,780	10,384	11,780
Less: Funds delivered to National Debt Office	-13,653	-10,912	-9,833	-10,912
Net liability	444	868	551	868

Note 30. Due to foreign banks (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
In foreign currencies	44,689	33,983	35,551	36,181
In Swedish kronor	1,529	2,220	808	2,207
	46,218	36,203	36,359	38,388

Note 31. Bonds	The Group		The Bank	
	1993	1992	1993	1992
In Swedish kronor	65,767	43,920	-	-
In foreign currencies	3,114	4,948	3,114	4,924
	68,881	48,868	3,114	4,924

For a specification, see page 50.

Note 32. Subordinated debenture loans (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Term subordinated debenture loans, Swedish kronor	5,070	3,073	2,619	2,933
Term subordinated debenture loans, foreign currencies	7,004	5,049	5,557	4,814
Perpetual subordinated debenture loans, Swedish kronor	850	1,320	350	820
Perpetual subordinated debentures, foreign currencies	2,859	776	2,859	776
	15,783	10,218	11,285	9,343

For a specification, see pages 51 ff.

These debenture loans are subordinated to the Bank's other liabilities. Term debenture loans entitle the lender to payment before perpetual loans. Within each respective category, the loans entitle lenders to equal payment rights.

During 1993 the interest cost for subordinated debenture loans totaled SEK 816 M (969) in the Group and SEK 735 M (863) in the Bank.

Note 33. Other liabilities (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Accrued interest costs	6,304	5,474	2,922	3,554
Other accrued costs and prepaid income	1,409	1,042	682	577
Liabilities on securities settlement proceeds	537	1,367	73	326
Reserve for restructuring costs	600	-	-	-
Liability on securities borrowed from others	1,293	873	-	-
Deferred tax liabilities	198	377	-	-
Other tax liabilities	102	223	-	146
Accrued foreign exchange difference on own bond issues	-	207	-	-
Miscellaneous	18,175	7,144	4,024	6,513
	28,618	16,707	7,701	11,116

In calculating deferred taxes, a 28% standard tax was used, compared with a 30% tax in the 1992 accounts.

Note 34. Pension reserves (SEK M)				
The pension liabilities of the Bank and the Group are mainly covered by allocations to pension funds (see below). A small percentage is covered by insurance policies. A small number of older liabilities in subsidiaries are reported directly in the balance sheet.				
	Current value of assets		Pension liabilities	
	1993	1992	1993	1992
Nordbanken Pension Fund	2,298	1,776	1,840	1,651
Gota Bank Pension Fund	1,450	-	1,421	-
	3,748	1,776	3,261	1,651

Note 35. Shareholders' equity (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
<b>Restricted</b>				
Capital stock (429,760,655 shares with par value of SEK 12.50 each)	5,372	5,372	5,372	5,372
Restricted reserves	4,417	4,331	4,296	4,296
<b>Unrestricted</b>				
Unrestricted reserves	1,402	3,308	1,794	-217
Shareholder contribution <sup>1</sup>	240	-	240	-
Net profit/loss for the year	2,693	-1,892	3,380	2,011
	14,124	11,119	15,082	11,462

*Change in shareholders' equity*

The Group	Capital Stock	Restricted reserves	Unrestricted reserves	Net profit/loss for the year	Total
On January 1	5,372	4,331	1,416		11,119
Transfers between restricted and unrestricted reserves		14	-14		-
Translation difference		72			72
Shareholder contribution <sup>1</sup>			240		240
Net profit/loss for the year				2,693	2,693
At yearend	5,372	4,417	1,642	2,693	14,124

<sup>1</sup> On December 31, 1993, the Swedish government transferred all shares in Gota Bank, with a par value of SEK 240 M, to Nordbanken. For the government's 1992 capital infusion, see Note 11.

The Bank	Capital stock	Legal reserve	Retained earnings	Net profit/loss for the year	Total
On January 1	5,372	4,296	1,794		11,462
Shareholder contribution			240		240
Net profit/loss for the year				3,380	3,380
At yearend	5,372	4,296	2,034	3,380	15,082

#### CAPITAL ADEQUACY, SEK M

##### Risk-weighted total assets, on- as well as off-balance-sheet

The Group	Assets		Off-balance-sheet obligations		Total risk-weighted amount	
Risk-weighting, by category	1993	1992	1993	1992	1993	1992
A 0 %	99,912	81,758	12,442	12,670	-	-
B 20 %	66,367	37,636	16,351	34,864	16,544	14,500
C 50 %	65,735	59,804	5,043	9,569	35,389	34,686
D 100 %	181,282	164,191	10,850	16,283	192,132	180,474
Total	413,296	343,389	44,686	73,386	244,065	229,660

The Bank	Assets		Off-balance-sheet obligations		Total risk-weighted amount	
Risk-weighting, by category	1993	1992	1993	1992	1993	1992
A 0 %	66,070	108,316	8,943	24,459	-	-
B 20 %	30,894	32,115	13,083	31,565	8,796	12,736
C 50 %	15,303	18,189	4,598	6,534	9,950	12,361
D 100 %	138,181	107,879	8,647	7,391	146,829	115,270
Total	250,448	266,499	35,271	69,949	165,575	140,367

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 property.
- D Other assets.

#### Capital base, SEK M (after proposed distribution of earnings)

	The Group		The Bank	
	1993	1992	1993	1992
<b>Core capital</b>				
Taxed shareholder equity	13,052	10,241	14,491	11,462
Minority Interests	50	84	-	-
Untaxed reserves minus deferred taxes	393	855	-	-
	13,495	11,180	14,491	11,462
Less reported goodwill	-72	-93	-	-
Total net core capital	13,423	11,087	14,491	11,462
<b>Supplementary capital</b>				
Term subordinated debentures	6,712	5,544	6,528	5,731
Perpetual subordinated debentures	3,571	2,096	3,071	1,595
Total supplementary capital	10,283	7,640	9,599	7,326
Less unconsolidated shareholdings and subordinated debenture holdings in other financial institutions	-140	-6	-104	-3
Net capital base	23,566	18,721	23,986	18,785
Core capital ratio, %	5.5	4.8		
Total risk-based capital ratio, %	9.7	8.2	14.5	13.4

**The Nordbanken Group's off-balance-sheet obligations**

SEK M	Nominal amount		Risk-weighted amount	
	1993	1992	1993	1992
<i>Guarantees</i>				
Loan guarantees	6,219	15,143	4,458	12,773
Other guarantees	11,416	9,502	3,674	3,924
<i>Documentary credit facilities</i>				
Unutilized irrevocable import letters of credit and confirmed export letters of credit	1,401	896	218	157
<i>Obligations for future payments</i>				
Repurchase agreements (repos)	5,664	6,591	76	170
Forward contracts to purchase securities	2,015	-	-	-
Programs to issue securities	8,038	5,138	2,742	848
<i>Exchange rate- and interest rate-related contracts*</i> (Used in order to alter exchange rate and interest rate risks, respectively)	1,087,463	760,000	5,114	9,558
<i>Other obligations</i>				
Delivery pledges accepted in connection with securities transfer	-	103	-	9
Issuer risk in securities-related loans	50	16	50	16
Legally binding loan commitments of more than 1 year	1,017	1,130	310	585
			16,642	28,040
* Distribution of exchange rate and interest rate-related contracts				
Forward exchange rate contracts	428,346		Purchases and sales of foreign exchange for future delivery	
Forward interest rate contracts	141,908		Standardized agreements on future securities transactions	
Swaps	92,344		Exchange of adjusted interest rate to fixed rate and vice versa, and switching of exchange rate risks between different currencies	
Forward Rate Agreements (FRA)	354,132		Agreements on future interest rate payments	
Interest rate and exchange rate options	7,692		Standardized conditional purchase and sale agreement related to interest-bearing securities and currencies	
Financial futures	61,588		Agreements on future interest rates	
Other off-balance-sheet obligations	1,453			
	1,087,463			

Note 36. Guarantees (SEK M)	The Group		The Bank	
	1993	1992	1993	1992
Guarantees on behalf of Group companies			4,049	4,284
Loan guarantees	6,219	3,756	4,913	3,285
Other guarantees	11,416	7,129	8,389	6,977
Bills payable	-	125	-	125
Subscription guarantees	65	49	49	49
	17,700	11,059	17,400	14,720

# SPECIFICATIONS

## Specification to Note 22. Shares, current assets (SEK M)

December 31, 1993

	Number of shares	Par value	Book value	Market value	Voting power of holding, %
<b>Shares held for protection of claims</b>					
<b>Holdings of the Bank</b>					
Diös	21,000,000		21.0	29.5	24.8
Gotic	205,000		12.4	14.3	10.4
Other companies	..		5.9	..	
Group total			39.3		
<b>Other shares</b>					
<b>Holdings of the Bank</b>					
Atle Förvaltnings AB	4,941,984	49.4	98.8	173.0	9.1
Fylke AB, under formation			2.0	..	
HIDEF Kapital AB	92,277	0.9	1.9	2.4	0.9
KapN AB	293	0.0	0.0	0.0	0.0
Partnerinvesteringar i Göteborg AB	595	0.0	0.0	0.0	0.0
AB Produra Venture Capital	5,454	0.1	0.1	0.1	0.0
Ven Cap AB	16,419	0.2	0.3	0.5	0.2
Vide-Invest AB	136,283	1.4	2.7	3.5	1.4
			105.8		
<b>Holdings of subsidiaries</b>					
Atle Förvaltnings AB	1,731,561	17.3	17.3	60.1	3.2
Bure Förvaltnings AB	334,553	3.3	3.3	12.0	0.6
Other holdings	..	..	1.1	..	..
			21.7		
Group total			127.5		

**Specification to Note 23. Shares, participations and subordinated debentures, fixed assets (SEK M)**

December 31, 1993

	Number of shares	Par value in millions of respective currency	Book value	Market value	Voting power of holding, %
<b>A. SUBSIDIARIES</b>					
<i>Subsidiaries in Sweden</i>					
Carnegie Holding AB	100,000	SEK 10.0	976.0	..	100
Gota Bank	9,603,124	SEK 240.1	3,040.2	..	100
Nordbanken Fastigheter AB	3,380,000	SEK 338.0	809.2	..	100
Nordbanken Finans AB	1,000,000	SEK 100.0	928.0	..	100
Nordbanken Företagskredit AB	1,300,000	SEK 1,170.0	1,571.8	..	100
Nordbanken Hypotek AB	70,000	SEK 70.0	1,599.0	..	100
Ditto, subordinated debentures		SEK 400.0	400.0		
Nordbanken Inkasso AB	5,000	SEK 0.5	2.2	..	100
Nordbanken Kapitalförvaltning AB	10,000	SEK 1.0	73.6	..	100
Nordbanken Kredit AB	25,000	SEK 25.0	599.6	..	100
Ditto, subordinated debentures		SEK 40.0	40.0		
Nordbanken Mäklarservice	100,000	SEK 10.0	24.0	..	100
Nordbanken Reklam AB	5,000	SEK 0.5	0.6	..	100
Norra Nordbanken VBO	20,000	SEK 20.0	19.6	..	100
Fastighets AB Stämjämnet	1,000,000	SEK 100.0	100.1	..	100
Total subsidiaries in Sweden			10,183.9		
<i>Subsidiaries abroad</i>					
Nordbanken North America Inc.	20	USD 0.0	0.0	..	100
Banque Carnegie Luxembourg S.A.	350,000	LUF 350.0	45.0	..	100
Nordbanken Reinsurance S.A., Luxembourg	60,000	LUF 60.0	11.0	..	100
Nordbanken S/C Ltda., São Paulo	290	NCZ 0.0	0.0	..	100
Nordbanken South East Asia Ltd.	25,000,000	SGD 30.0	0.0	..	100
Nordbanken US Corporation	7,500	USD 22.5	90.7	..	100
Norra Nordbanken North America Inc.	500	USD 0.0	0.0	..	100
PK Finance OY	1,500	FIM 1.5	2.1	..	100
PK Nominees Pte Ltd.		SGD 0.2	0.2	..	100
Svenska Nordbanken A.S., Oslo	1,000,000	NOK 100.0	93.6	..	100
Ditto, subordinated debentures		NOK 50.0	55.6		
Total subsidiaries abroad			298.2		
Total subsidiaries			10,482.1		
During 1993 the value of shares in the following companies were written down: Nordbanken Finans by SEK 50 M and Nordbanken Luxembourg by SEK 265 M. The book values of the following companies were increased by means of shareholder contributions: Gota Bank, by SEK 2,800 M; Nordbanken Hypotek, by SEK 370 M; Nordbanken Kredit, by SEK 319 M; Nordbanken Fastigheter, by SEK 24.4 M; Nordbanken Kapitalförvaltning, by SEK 20 M; and Svenska Nordbanken A.S., by SEK 27.9 M.					
<b>B. SWEDISH FINANCIAL INSTITUTIONS</b>					
AB Industrikredit	19,520	SEK 19.5	104.0	..	12.2
AB Svensk Exportkredit	74,620	SEK 74.6	75.5	..	10.0
			179.5		
<b>C. OTHER SHARES AND PARTICIPATIONS</b>					
Bancofond, participations	-	SEK	16.2	..	-
Bankgirocentralen BGC AB	673	SEK 0.7	0.7	..	13.4
Bankomatcentralen AB	2,175	SEK 0.2	0.3	..	43.5
Kortbetalning Servo AB	120	SEK 0.1	4.1	..	20.0
Penningmarknadsinformation PMI AB	110	SEK 0.6	0.7	..	13.8
Shares in cooperative housing associations		SEK	11.7	..	
Stockholms Fondbörs (Stockholm Stock Exchange)	6,687	SEK 0.7	0.8	..	2.7
Upplysningscentralen UC AB	1,691	SEK 0.1	0.2	..	17.1
Värdepapperscentralen (Swedish Securities Register Center, VPC)	2,840	SEK 0.1	0.2	..	4.7
Other companies		SEK	1.2	..	
			36.1		
Total A - C, parent Bank			10,697.7		



	Number of shares	Par value in millions of respective currency	Book value	Market value	Voting power of holding, %
<b>HOLDINGS OF SUBSIDIARIES</b>					
<b>D. SWEDISH FINANCIAL INSTITUTIONS</b>					
AB Industriktredit	11,200	SEK 11.2	33.7	..	7.0
AB Svensk Exportkredit	31,000	SEK 31.1	31.1	..	4.4
			64.8		
<b>E. FOREIGN FINANCIAL INSTITUTIONS</b>					
Banque Transatlantique S.A.	21,876	SEK 2.0	1.9	..	4.3
SWIFT Brussels	196	SEK 0.2	0	..	..
			1.9		
<b>F. OTHER SHARES AND PARTICIPATIONS</b>					
Bankgirocentralen BGC AB	692	SEK 1.0	1.0	..	13.8
Bankomatcentralen AB	525	SEK ..	0	..	10.4
AB Borlänge Centrum	1,100	SEK ..	1.1	..	..
Stockholms Fondbörs	12,341	SEK 1.2	1.5	..	..
Fastighets AB Prästgården	4,500	SEK ..	0.5	..	1.0
Kortbetalning Servo AB	36	SEK -	1.8	..	6.0
Norsk Opsjonscentral	15,475	NOK 1.5	2.8	..	5.0
Penningmarknadsinformation PMI AB	40	SEK 0.2	0.2	..	5.0
Shares in cooperative housing associations		SEK	11.3	..	..
Stockholms Fondbörs	..	SEK ..	1.2	..	..
Upplysningscentralen UC AB	918	SEK -	0.1	..	9.2
Värdepapperscentralen VPC AB	3,860	SEK 0.4	0.2	..	11.6
Wimbledon debentures	..	SEK ..	0.8	..	..
Other companies	..	SEK ..	8.9	..	..
			31.4		
Total B-E: shares, fixed assets, the Group			313.7		

#### Specification to Note 31. Bonds (SEK M)

December 31, 1993, the Bank

Maturity	Issued amount, millions of respective currency <sup>1</sup>		Interest rate, % <sup>1</sup>	Amount out- standing, SEK M
1986/96	CHF	150	5.25	852
1988/95	JPY	10,000	6.00	745
1989/94	DKK	300	9.00	371
1989/96	DEM	100	6.25	482
1990/96	USD	40	6.85	333
1991/95	USD	18	Floating	154
1992/95	USD	10	3.63	83
1992/94	ECU	10	Floating	94
Total				3,114

<sup>1</sup> Refers to original issue. The currency exposure and interest rate on certain loans have been changed by employing currency and interest rate swaps.

**Specification to Note 32. Subordinated debenture loans (SEK M)**

December 31, 1993

December 31, 1993		Issued amount in millions of respective currency <sup>1</sup>		Interest rate, % <sup>1</sup>	Amount out- standing, SEK M
Maturity					
Issued by the Bank					
Term subordinated debenture loans					
1982/97	SEK	150	13.35		41
1988/94	SEK	300	Floating		200
1988/98	SEK	670	Floating		200
1988/98	SEK	1,000	Floating		330
1989/99	SEK	200	11.60		200
1989/96	SEK	580	11.20		460
1989/96	SEK	412	11.75		156
1989/99	SEK	1,371	Floating		762
1990/95	SEK	8	12.00		8
1991/01	SEK	22	0.00		12
1992/07	SEK	150	11.68		150
					2,519
1986/96	DEM	100	5.75		482
1988/03	JPY	5,000	Floating		373
1988/03	JPY	5,000	Floating		373
1988/03	JPY	10,000	Floating		745
1990/05	CHF	100	7.125		568
1990/05	AUD	150	6.00		837
1990/05	CAD	200	6.00		1,248
1992/00	LUF	1,000	9.25		232
1992/99	ECU	50	Floating		467
1992/99	ECU	10	Floating		93
1992/00	LUF	600	9.00		139
					5,557
Total term subordinated debenture loans					8,076
Perpetual subordinated debenture loans					
1990	SEK	200	14.46		200
1990	SEK	100	Floating		100
1990	SEK	50	Floating		50
					350
1990	USD	90	Floating		749
1990	USD	20	Floating		166
1993	JPY	20,000	Floating		1,490
1993	DEM	25	Floating		120
1993	JPY	1,000	Floating		74
1993	JPY	3,500	Floating		260
					2,859
Total perpetual subordinated debenture loans					3,209
Total, parent Bank					11,285

Maturity		Issued amount in millions of respective currency <sup>1</sup>		Interest rate, % <sup>1</sup>	Amount out- standing, SEK M
Issued by subsidiaries					
Term subordinated debenture loans					
1989/94	Gota	SEK	250	11.50	250
1989/94	Gota	SEK	113	11.60	113
1989/95	Gota	SEK	100	12.00	100
1989/99	Gota	SEK	20	12.15	20
1990/95	Gota	SEK	100	12.00	100
1990/95	Gota	SEK	120	Floating	120
1990/00	Gota	SEK	50	Floating	50
1991/97	Gota	SEK	100	12.95	100
1991/97	Gota	SEK	251	12.50	251
1991/98	Gota	SEK	555	0.00	347
1991/01	Gota	SEK	300	12.93	300
1992/99	Gota	SEK	25	10.75	25
1992/01	Gota	SEK	180	0.00	82
1990/01	Gota	SEK	56	Floating	56
1990/05	Gota	SEK	597	Floating	597
1989/00	NB Kredit	SEK	40	12.99	40
					2,551
1984/94	Gota	USD	50	Floating	417
1991/96	Gota	LUF	350	10.00	81
1993/01	Gota	USD	100	Floating	833
1990/95	NB Luxembourg	LUF	500	10.25	116
					1,447
Total term subordinated debenture loans					3,998
Perpetual subordinated debenture loans					
NB Hypotek		SEK	250	14.05	250
NB Kredit		SEK	250	14.05	250
Total perpetual subordinated debenture loans					500
Total, Group					15,783

<sup>1</sup> Refers to original issue. The currency exposure and interest rate on certain loans have been changed by employing currency and interest rate swaps.