

## INCOME STATEMENT

		The Group		The Bank	
AMOUNTS IN SEK M	NOTE	1994	1993	1994	1993
OPERATING INCOME					
Interest income	1	32,030	32,281	18,875	21,495
Interest expenses	1	-20,982	-22,663	-11,094	-13,753
Net interest income	1	11,048	9,618	7,781	7,742
Commissions, fees and foreign exchange income	2	2,235	2,687	1,595	1,903
Net operating income from real estate	3	110	94	0	0
Dividends on shares	5	66	140	58	431
Realized capital gains/losses, bonds etc., investment portfolio		97	941	97	941
Other operating income	6	546	393	494	162
Merger gain, Gota Bank	4			611	
Total operating income		14,102	13,873	10,636	11,179
OPERATING COSTS					
Personnel costs	7	-2,700	-2,177	-1,934	-1,585
Property costs		-91	-78	0	0
Rents and other costs of premises	3	-390	-322	-625	-485
Compensation to Sweden Post		-1,364	-1,276	-1,364	-1,276
Other operating costs	8	-2,196	-2,237	-1,826	-1,801
Depreciation	9	-355	-301	-232	-195
Write-down of goodwill	9	-13	-600	-	-
Total costs		-7,109	-6,991	-5,981	-5,342
Loan losses	10	-2,176	-4,222	-1,664	-3,805
Total operating costs		-9,285	-11,213	-7,645	-9,147
Livia AB	36	-			
Operating profit before appropriations and taxes		4,817	2,660	2,991	2,032
Minority share of profit		-	-21	-	-
Appropriations	11	-1,219	-17	-2,150	1,348
Profit before taxes		3,598	2,622	841	3,380
Taxes	12	-595	71	-238	-
Net profit/loss		3,003	2,693	603	3,380

## BALANCE SHEET

		The Group		The Bank	
AMOUNTS IN SEK M	NOTE	DEC. 31, 1994	DEC. 31, 1993	DEC. 31, 1994	DEC. 31, 1993
<b>ASSETS</b>					
Cash balance		1,633	1,670	1,631	1,249
Clearing receivables		387	830	386	568
Deposits with Swedish financial institutions	13	12,025	17,927	16,927	16,744
Deposits with foreign banks	14	14,574	25,160	14,419	20,402
Interest-bearing securities					
Trading portfolio	15	13,125	43,356	9,294	19,785
Investment portfolio	16	51,409	33,010	78,049	45,879
Loans to the public	17, 18	231,553	252,422	143,403	126,606
Real estate taken over for protection of claims	19	691	250	9	7
Other assets	20	9,540	16,769	8,012	8,641
Shares – current assets	21	138	1,879	138	145
Shares, participations and subordinated debentures – noncurrent assets	22	294	314	8,505	10,698
Goodwill		-	72	-	-
Leased equipment	23	3,810	4,896	-	-
Furniture, fixtures and equipment	24	489	588	470	400
Real estate for own premises	25	2,139	2,596	11	8
Livia AB	36	3,972			
<b>Total assets</b>		<b>345,779</b>	<b>401,739</b>	<b>281,254</b>	<b>251,132</b>
Receivables from Group companies				42,616	16,004
Assets pledged	26	94	3,416	-	-
<b>Total lending commitments</b>		<b>257,833</b>	<b>280,048</b>	<b>158,180</b>	<b>134,937</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Clearing liabilities and bank drafts		1,401	1,355	1,401	803
Deposits	27	180,664	196,927	182,772	154,763
Deposits from Swedish financial institutions	28	10,388	12,387	10,396	15,046
Deposits from foreign banks	29	35,882	46,218	35,572	36,359
Other debt instruments issued abroad		1,366	1,797	1,366	1,797
Borrowing from the public		215	176	-	-
Commercial paper and other money market instruments		8,391	21,818	-	-
Bonds	30	60,054	61,474	10,584	7,479
Subordinated debenture loans	31	13,208	15,783	12,668	11,285
Refinancing loans		770	162	770	133
Other liabilities	32	12,196	28,618	9,518	7,701
General reserve for LDC risks		839	845	839	684
Pension liabilities	33	5	5	-	-
Minority interests		-	50	-	-
Livia AB	36	3,892			
<b>Total liabilities</b>		<b>329,271</b>	<b>387,615</b>	<b>265,886</b>	<b>236,050</b>
Untaxed reserves	37			274	-
<b>Shareholders' equity</b>	34	<b>16,508</b>	<b>14,124</b>	<b>15,094</b>	<b>15,082</b>
<b>Total liabilities and shareholders' equity</b>		<b>345,779</b>	<b>401,739</b>	<b>281,254</b>	<b>251,132</b>
Liabilities to Group companies				16,094	36,035
Guarantees	35	13,170	17,700	17,706	17,400
Unutilized documentary credit facilities		4,537	2,168	4,537	1,446
Liabilities as member of partnerships		13	14	13	14
<b>Other contingent liabilities</b>		<b>648</b>	<b>648</b>	<b>648</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS

## Note 1. Net interest income (SEK M)

The Group	1994			1993		
	Average balance SEK M	Interest SEK M	Interest %	Average balance SEK M	Interest SEK M	Interest %
<b>ASSETS</b>						
Deposits with Swedish banks	15,195	1,097	7.22	16,923	1,588	9.38
Deposits with foreign banks	16,607	1,136	6.84	12,889	1,279	9.92
Trading portfolio	34,626	3,113	8.99	19,714	2,309	11.71
Investment portfolio	31,414	2,567	8.17	27,961	2,377	8.50
Loans outstanding <sup>1</sup>						
in Swedish kronor	189,612	20,636	10.88	154,338	19,196	12.44
in foreign currencies	50,496	2,935	5.81	63,586	4,829	7.59
Other assets	20,624	545	2.64	22,303	703	3.15
<b>A. Total</b>	<b>358,574</b>	<b>32,030</b>	<b>8.93</b>	<b>317,714</b>	<b>32,281</b>	<b>10.16</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Deposits <sup>2</sup>						
in Swedish kronor	150,476	7,048	4.68	114,677	6,953	6.06
in foreign currencies	24,949	1,207	4.84	33,835	1,587	4.69
Deposits from Swedish banks <sup>3</sup>	16,174	1,114	6.89	12,953	1,193	9.21
Deposits from foreign banks	44,229	2,813	6.36	36,611	3,463	9.46
Long-term borrowing	91,452	8,443	9.23	89,685	9,101	10.15
Other liabilities	16,478	357	2.17	17,295	366	2.12
<b>Total</b>	<b>343,758</b>	<b>20,982</b>	<b>6.10</b>	<b>305,056</b>	<b>22,663</b>	<b>7.43</b>
Shareholders' equity and untaxed reserves for lending, foreign currencies and bonds	14,816	-	-	12,658	-	-
<b>B. Total liabilities and shareholders' equity</b>	<b>358,574</b>	<b>20,982</b>	<b>5.85</b>	<b>317,714</b>	<b>22,663</b>	<b>7.13</b>
Net interest income		11,048			9,618	
of which leasing, net		375			507	
Overall interest margin (A minus B), %			3.08			3.03

The Bank	1994			1993		
	Average balance SEK M	Interest SEK M	Interest %	Average balance SEK M	Interest SEK M	Interest %
<b>ASSETS</b>						
Deposits with Swedish banks	4,347	309	7.11	18,709	1,343	7.18
Deposits with foreign banks	17,192	1,050	6.11	19,648	1,358	6.91
Trading portfolio	22,942	2,020	8.80	13,925	1,446	10.38
Investment portfolio	51,262	4,189	8.17	35,230	3,397	9.64
Loans outstanding <sup>1</sup>						
in Swedish kronor	79,167	8,514	10.75	74,991	9,258	12.35
in foreign currencies	44,713	2,744	6.14	60,698	4,565	7.52
Other assets	24,291	49	0.20	9,725	128	1.32
<b>A. Total</b>	<b>243,914</b>	<b>18,875</b>	<b>7.74</b>	<b>232,926</b>	<b>21,495</b>	<b>9.23</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Deposits <sup>2</sup>						
in Swedish kronor	122,596	5,701	4.65	113,594	6,210	5.47
in foreign currencies	27,929	1,094	3.92	39,706	2,044	5.15
Deposits from Swedish banks <sup>3</sup>	1,488	103	6.92	9,438	788	8.35
Deposits from foreign banks	42,738	2,609	6.10	37,973	3,302	8.70
Long-term borrowing	17,135	1,232	7.19	14,801	1,204	8.13
Other liabilities	15,318	355	2.32	5,952	205	3.44
<b>Total</b>	<b>227,204</b>	<b>11,094</b>	<b>4.88</b>	<b>221,464</b>	<b>13,753</b>	<b>6.21</b>
Shareholders' equity and untaxed reserves for lending, foreign currencies and bonds	16,710	-	-	11,462	-	-
<b>B. Total liabilities and shareholders' equity</b>	<b>243,914</b>	<b>11,094</b>	<b>4.55</b>	<b>232,926</b>	<b>13,753</b>	<b>5.90</b>
Net interest income		7,781			7,742	
Overall interest margin (A minus B), %			3.19			3.33

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

<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	
	1994	1993	1994	1993
Domestic loans	378	399	256	257
Securities business	832	990	572	378
Trust and legal business	119	92	94	88
Other domestic business	584	442	504	432
International business, including foreign exchange	322	764	169	748
	2,235	2,687	1,595	1,903

**Note 3. Cost of premises, net property income, rental and other costs of premises (SEK M)**

Intercompany rental expenses totalling SEK 276 M (233) which are based on market values have been eliminated in the consolidated accounts.

**Note 4. Merger gain**

The gain pertains to the legal merger between Nordbanken and Gota Bank on October 1, 1994. Accordingly, Gota Bank's operations are included in the Bank's operating profit after this date.

Note 5. Dividends on shares (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Share inventory in brokerage business	0	0	-	0
Other shares, current assets	0	3	-	-
Other shares, fixed assets	66	137	58	431
	66	140	58	431

Note 6. Other income (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Net operating income, real estate taken over to protect claims	18	1	-	-
Amortization of negative goodwill	3	84	-	-
Gain on divestment of subsidiaries	6	48	70	25
Gain on share-related instruments	1	41	0	7
Miscellaneous <sup>1)</sup>	518	219	424	130
	546	393	494	162

<sup>1)</sup> Includes final settlement of SEK 330 M for Gota Bank's financial insurance, (pretax).

Note 7. Personnel costs (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Salaries and fees (specification below)	- 1,777	- 1,549	- 1,236	- 1,095
Pension costs (specification below)	- 129	- 98	- 119	- 82
Social insurance contributions	- 549	- 442	- 369	- 336
Allocation to profit-sharing foundation	- 110	-	- 103	-
Other personnel costs	- 135	-88	-107	-72
	- 2,700	- 2,177	- 1,934	- 1,585
Salaries and fees:				
To Boards of Directors and senior executives	- 41	- 56	- 29	-18
To other employees in Sweden	- 1,691	-1,240	- 1,170	-1,024
To other employees outside Sweden	- 45	-253	- 37	-53
	- 1,777	-1,549	- 1,236	-1,095

**Board of Directors**

The Chairman of the Board received a fixed fee of SEK 825,000. 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 330,000; other outside members of the Board received SEK 110,000 each.

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

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

**Group management**

The President was paid a salary of SEK 3.4 M during 1994. Nordbanken also provided a residence and a company car.

Salaries totalling SEK 13.2 M were paid to the Executive Vice Presidents who belonged to the Group Management during all or part of 1994 – an average of 10 persons. These executives were also entitled to a company car.

In addition, the Board decided on remuneration for exceptional performance during 1993 to be paid during 1994. Such an amount of SEK 700,000 was paid to the President and a total of SEK 2,750,000 to others.

Salary during the notice period before termination and with regard to severance pay 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.

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

	The Group		The Bank	
	1994	1993	1994	1993
Pension costs:				
Imputed premiums	-99	-75	-91	-68
Premiums paid	-30	-23	-28	-14
	-129	-98	-119	-82

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)	1994	1993
Nordbanken	7,054 <sup>1)</sup>	4,926
Carnegie Group	-	364
Nordbanken Finans	218	212
Nordbanken Hypotek	85	78
Nordbanken Kapitalförvaltning	66	60
Nordbanken Kredit	19	16
Nordbanken Företagskredit	5	7
Other companies	135	80
	7,582	5,743
Of whom, women	4,117	3,010
men	3,465	2,733
Of which, outside Sweden	143	211

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.

<sup>1)</sup> Includes those personnel who formally were employed by Gota Bank until the merger became legally effective on October 1, 1994 and totalled 2,934 persons.

Note 8. Other operating costs (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Postage and telephone	-416	-327	-334	-294
Computer costs	-384	-626	-376	-558
Stationery and office supplies	-103	-70	-55	-59
Transaction fees (Bank Giro services etc.)	-230	-225	-230	-224
Marketing costs	-163	-99	-164	-81
Other operating costs <sup>1)</sup>	-900	-890	-667	-585
	-2,196	-2,237	-1,826	-1,801

<sup>1)</sup> Including provision for closing of the Bank's foreign affiliates.

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 computer systems.

Note 9. Depreciation (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Furniture, fixtures and equipment	-300	-228	-232	-195
Real estate	-55	-35	0	0
Goodwill	-	-38	-	-
	-355	-301	-232	-195

Group goodwill totalling SEK 13 M was written off in 1994.

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

Note 10. Loan losses (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
<b>A. Individually appraised receivables</b>				
Gross losses incurred during the year	-2,497	-3,004	-2,089	-2,783
Amount of previous provisions used during the year	2,111	1,585	1,809	1,468
Recovery on previous incurred losses	322	225	267	204
The year's write-down for possible loan losses	-2,510	-2,750	-2,016	-2,519
Reversal of previous provisions to reserves	912	530	781	497
	-1,662	-3,414	-1,248	-3,133
<b>B. Receivables appraised by category</b>				
Incurred losses for the year	-541	-516	-421	-413
Recovery on previous incurred losses	48	41	36	32
Provision to reserves for possible loan losses	-22	-171	-32	-129
	-515	-646	-417	-510
<b>C. Less-developed country loan risks</b>				
Net cost	1	-162	1	-162
<b>Total loan losses</b>	<b>-2,176</b>	<b>-4,222</b>	<b>-1,664</b>	<b>-3,805</b>

Note 11. Appropriations (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
<b>Appropriations to and from reserves, etc.</b>				
Group contributions received	-	-	1,285	2,136
Group contributions provided	-	-	-655	-
Write-down of shares in subsidiaries			-274	-765
Allocation to profit equalization reserve	-	-	-264	-
<b>Other allocations</b>				
Pension adjustment (specified below)	-5	-17	-176	-23
Change in market value allowance account for investment portfolio	-1,214	-	-2,066	-
	-1,219	-17	-2,150	1,348

Pension adjustment	The Group		The Bank	
	1994	1993	1994	1993
Imputed pension premiums	99	75	91	68
Pensions disbursed	-207	-95	-207	-95
Special tax on pensions	-38	-	-38	-
Miscellaneous	-23	3	-22	4
Elimination of restructuring reserve in regard to pensions	164	-	-	-
	-5 ^	-17	-176	-23

Note 12. Taxes (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Corporate income taxes	-184	-131	-205	-
Foreign withholding taxes	-33	-	-33	-
Deferred taxes	-378	202	-	-
	-595	71	-238	-

Note 13. Deposits with Swedish financial institutions (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Riksbank, compulsory cash reserves	-	1,848	-	1,320
The National Debt Office, Swedish kronor	1,518	835	1,518	833
The National Debt Office, foreign currencies	213	1,384	213	1,384
Banks, Swedish kronor	2,639	2,471	2,615	1,214
Banks, foreign currencies	212	805	212	131
Other Swedish financial institutions, Swedish kronor	2,630	6,135	3,232	4,851
Other Swedish financial institutions, foreign currencies	4,813	4,449	9,137	7,011
	12,025	17,927	16,927	16,744

Note 14. Deposits with foreign banks (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
In foreign currencies	13,315	23,810	13,195	19,594
In Swedish kronor	1,259	1,350	1,224	808
	14,574	25,160	14,419	20,402

Note 15. Interest-bearing securities: Trading portfolio (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
In Swedish kronor	8,902	37,371	5,092	14,238
In foreign currencies	4,580	6,238	4,558	5,791
Less adjustment to market value	-357	-253	-356	-244
	13,125	43,356	9,294	19,785

#### SPECIFICATION

##### Acquisition value

Other Swedish commercial paper	544	14,585	544	4,303
Swedish government securities	2,733	10,550	2,670	2,486
Mortgage bonds	6,436	10,425	2,682	6,270
Municipal bonds	318	327	318	327
Other Swedish bonds	1,096	2,199	1,092	2,156
Swedish subordinated debentures	341	1	341	0
Foreign bonds	1,839	5,352	1,828	4,487
Foreign money market instruments	175	170	175	-
Total	13,482	43,609	9,650	20,029
Less adjustment to market value, trading portfolio	-357	-253	-356	-244
Net book value	13,125	43,356	9,294	19,785

##### Market value

Other Swedish commercial paper	544	14,585	544	4,303
Swedish government securities	2,726	10,585	2,664	2,509
Mortgage bonds	6,411	10,700	2,659	6,506
Municipal bonds	313	327	313	327
Other Swedish bonds	1,102	2,290	1,096	2,243
Swedish subordinated debentures	341	1	341	0
Foreign bonds	1,822	5,366	1,811	4,500
Foreign money market instruments	175	170	175	-
Unrealized value, off-balance-sheet items	-309	-616	-309	-603
Total	13,125	43,408	9,294	19,785

#### Breakdown of Swedish bond holdings of the parent Bank by remaining maturity at face value in SEK M :

	1994	1993
< 1 year	473	595
1 - 5 years	3,927	6,089
5 - 10 years	464	883
> 10 years	-	668
Total face value	4,864	8,235

Average remaining maturity:	3.8 years	4.0 years
Average coupon rate as a percentage of acquisition value:	8.30%	11.32 %

<b>Note 16. Interest-bearing securities: Investment portfolio (SEK M)</b>				
	<b>The Group</b>		<b>The Bank</b>	
	<b>1994</b>	<b>1993</b>	<b>1994</b>	<b>1993</b>
In Swedish kronor	51,260	32,362	77,400	45,231
In foreign currencies	649	648	649	648
	51,909	33,010	78,049	45,879
<b>SPECIFICATION</b>				
<b>Acquisition value</b>				
Riksbank certificates of deposit	15,701	-	15,701	-
Other Swedish commercial paper	398	745	9,558	1,375
Swedish government securities	17,857	16,644	17,857	16,644
Mortgage bonds	17,530	15,114	35,862	27,353
Municipal bonds	151	140	151	140
Other Swedish bonds	337	181	337	181
Swedish subordinated debentures	0	0	0	0
Foreign bonds	649	186	649	186
Total	52,623	33,010	80,115	45,879
Less adjustment to market value, investment portfolio	-1,214	-	-2,066	-
Net book value	51,409	33,010	78,049	45,879
<b>Market value</b>				
Riksbank certificates of deposit	15,701	-	15,701	-
Other Swedish commercial paper	398	745	9,558	1,375
Swedish government securities	17,365	16,851	17,365	16,851
Mortgage bonds	16,789	15,762	34,269	28,485
Municipal bonds	150	145	150	145
Other Swedish bonds	331	190	331	190
Swedish subordinated debentures	0	0	0	0
Foreign bonds	649	196	649	196
Unrealized off-balance-sheet items	26	-40	26	-40
Total	51,409	33,849	78,049	47,202

**Breakdown of Swedish bond holdings of parent Bank by remaining maturity at face value in SEK M:**

	<b>1994</b>	<b>1993</b>
< 1 year	3,126	2,566
1 - 5 years	40,129	26,268
5 - 10 years	3,041	3,954
> 10 years	-	2,123
Total face value	46,296	34,911
Average remaining maturity:	3.2 years	3.5 years
Average remaining period until interest-rate adjustment/redemption:	2.8 years	2.6 years
Average coupon rate as a percentage of acquisition value:	10.27%	11.08 %

<b>Note 17. Loans to the public (SEK M)</b>				
	<b>The Group</b>		<b>The Bank</b>	
	<b>1994</b>	<b>1993</b>	<b>1994</b>	<b>1993</b>
In Swedish kronor	193,210	188,426	101,825	73,117
In foreign currencies	38,343	63,996	41,578	63,489
	231,553	252,422	143,403	126,606



<b>Note 18. Problem loans and property taken over for protection of claims (SEK M)</b>				
	<b>The Group</b>		<b>The Bank</b>	
	<b>1994</b>	<b>1993</b>	<b>1994</b>	<b>1993</b>
<b>A. Nonperforming loans with interest reported on accrual basis<sup>1</sup></b>	277	390	-	-
<b>B. Problem loans</b>				
1. Nonperforming loans with interest reported on cash basis <sup>2</sup>	13,281	15,881	11,925	10,442
Less reserve for possible loan losses	-8,138	-9,020	-7,663	-5,557
Net problem loans	5,143	6,861	4,262	4,885
2. Loans with interest deferments	604	890	699	674
3. Total problem loans	5,747	7,751	4,961	5,559
4. Current return on problem loans				
- Amount booked, SEK M	371	92	353	92
- As a percentage of volume (annual averages)	5.6	1.9	5.9	2.3
5. Percentage return on other SEK loans outstanding (annual averages)	11.1	12.8	11.2	12.9
<b>C. Property taken over for protection of claims</b>				
1. Real estate	691	250	9	7
2. Shares	14	39	14	39
3. Other property	1	0	1	0
	706	289	24	46
4. Net return on property taken over				
- Amount booked, SEK M	20	1	-	-
of which, related to				
Real estate	20	1	-	-
Shares	-	-	-	-
Other property	-	-	-	-
- As a percentage of volume (annual averages)	4.0	3.9	..	..
Of which, related to				
Real estate	5.1	4.6	..	..
Shares	-	..	..	..
Other property	..	..	..	..

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

<sup>2</sup> Forty-five percent (41) consists of receivables for which property mortgages or shares and participations in property companies comprise the main collateral.

The amounts in points B 4-5 and C 4 are partly based on estimates.

<b>Note 19. Real estate taken over for protection of claims</b>				
	<b>The Group</b>			
	<b>1994</b>		<b>1993</b>	
	<b>Book value, SEK M</b>	<b>Price per m<sup>2</sup>, SEK</b>	<b>Book value, SEK M</b>	<b>Price per m<sup>2</sup>, SEK</b>
<b>Real estate in Sweden</b>				
Office properties				
Stockholm, Göteborg and Malmö regions	147	4,896	18	5,823
Rest of Sweden	-	-	-	-
Apartment buildings				
Stockholm, Göteborg and Malmö regions	134	7,033	-	-
Rest of Sweden	-	-	-	-
Industrial properties	-	-	-	-
Other properties	24	2,680	-	-
<b>Outside Sweden</b>				
Office space	173	16,037	134	31,320
Other real estate	-	-	45	6,852
Properties valued at less than SEK 10 M	213	-	53	-
Book value	691	-	250	-
Tax assessment value	468	-	69	-

Property holdings are appraised by the Group's specialized property appraisal organization or by other appraisers working on its behalf. During the year, write-downs on properties in the amount of SEK 70 M (3) were made. External revenues amounted to SEK 38.4 M (1.9) and net operating expenses to SEK 18.1 M (1.4). Direct return amounted to 5.1 percent (4.6) due to the initially high vacancy rate.

Note 20. Other assets (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Accrued interest income	6,415	6,859	5,594	5,095
Other accrued income and prepaid costs	483	837	403	353
Claim on security settlement proceeds	275	1,219	275	87
Claim on securities loaned to others	-	50	-	-
Tax receivable	-	9	-	30
Property taken over for protection of claims	1	0	1	0
Bank Support Authority	-	231	-	231
Miscellaneous	2,366	7,564	1,739	2,845
	9,540	16,769	8,012	8,641

Note 21. Shares – current assets (SEK M)	The Group			The Bank		
	1994		1993	1994		1993
	Market value	Book value	Book value	Market value	Book value	Book value
Share inventory in brokerage business		0	1,712		0	0
Shares in process of being issued		-	-		-	-
Shares held for protection of claims <sup>1</sup>		14	39		14	39
Other shares <sup>1</sup>		124	128		124	106
	254	138	1,879	254	138	145

<sup>1)</sup> For specification, see page 49.

Note 22. Shares, participations and subordinated debentures – noncurrent assets (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
A. Subsidiaries				
In Sweden			8,043	10,184
Abroad			173	298
			8,216	10,482
B. Swedish financial institutions	244	245	244	180
C. Foreign financial institutions	2	2	2	0
D. Other shares, participations and convertible debentures	48	67	43	36
	294	314	8,505	10,698

See page 49 for specification.

Note 23. Leased equipment (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Acquisition value (incl. leasing deposit)	5,971	6,639	-	-
Accumulated depreciation	-2,156	-1,722	-	-
Accumulated extra depreciation (loan loss provisions)	-5	-21	-	-
Book value	3,810	4,896	-	-

Note 24. Furniture, fixtures and equipment (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Acquisition value	1,396	1,572	1,316	992
Accumulated depreciation	-907	-984	-846	-592
Residual value/book value	489	588	470	400

Note 25. Real estate for own premises (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Acquisition value	2,025	2,593	12	9
Residual value of surplus values in the consolidated accounts	336	355	-	-
Less accumulated depreciation	-222	-352	-1	-1
Net book value	2,139	2,596	11	8
Tax assessment value	1,439	1,677	6	5

Note 26. Assets pledged (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Property mortgages	90	112	-	-
Leasing contracts	-	163	-	-
Securities, etc.	4	3,141	-	-
	94	3,416	-	-

Note 27. Deposits (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Deposits in Swedish kronor	157,317	154,320	159,425	115,572
Deposits in foreign currencies	23,347	46,607	23,347	39,191
	180,664	196,927	182,772	154,763

Deposits in foreign currencies included SEK 12,911 M (23,083) in commercial paper from a securities issuing company abroad that is wholly owned by the Bank.

Note 28. Deposits from Swedish financial institutions (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
The National Debt Office – net liability for national public savings*	370	444	370	551
Banks – Swedish kronor	5,501	5,495	5,544	8,852
Banks – foreign currencies	727	1,139	762	143
Other Swedish financial institutions – Swedish kronor	3,790	3,172	3,720	5,500
Other Swedish financial institutions – foreign currencies	-	2,137	-	-
	10,388	12,387	10,396	15,046
* National public savings deposits, gross	8,687	14,097	8,687	10,384
Less: Funds delivered to National Debt Office	-8,317	-13,653	-8,317	-9,833
Net liability	370	444	370	551

Note 29. Deposits from foreign banks (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
In foreign currencies	31,285	44,689	30,975	35,551
In Swedish kronor	4,597	1,529	4,597	808
	35,882	46,218	35,572	36,359

Note 30. Bonds	The Group		The Bank	
	1994	1993	1994	1993
In Swedish kronor	52,575	53,995	3,105	-
In foreign currencies	7,479	7,479	7,479	7,479
	60,054	61,474	10,584	7,479

For a specification, see page 51.

**Note 31. Subordinated debenture loans (SEK M)**

	The Group		The Bank	
	1994	1993	1994	1993
Term subordinated debenture loans, Swedish kronor	3,859	5,070	3,819	2,519
Term subordinated debenture loans, foreign currencies	5,832	7,004	5,832	5,557
Perpetual subordinated debenture loans, Swedish kronor	850	850	350	350
Perpetual subordinated debentures, foreign currencies	2,667	2,859	2,667	2,859
	13,208	15,783	12,668	11,285

For a specification, see page 52.

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 1994 the interest cost for subordinated debenture loans totaled SEK 1,029 M (816) in the Group and SEK 743 M (735) in the parent Bank.

**Note 32. Other liabilities (SEK M)**

	The Group		The Bank	
	1994	1993	1994	1993
Accrued interest costs	4,984	6,304	2,703	2,922
Other accrued costs and prepaid income	742	1,409	675	682
Liabilities on securities settlement proceeds	224	537	224	73
Reserve for restructuring costs	270	600	270	-
Liability on securities borrowed from others	-	1,293	-	-
Deferred tax liabilities	650	198	-	-
Other tax liabilities	46	102	-	-
Miscellaneous	5,280	18,175	5,599	4,024
	12,196	28,618	9,518	7,701

A 28% standard tax rate was used in calculating deferred taxes.

**Note 33. 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	
	1994	1993	1994	1993
Nordbanken Pension Fund	3,900	2,298	3,615	1,840
Gota Bank Pension Fund		1,450		1,421
	3,900	3,748	3,615	3,261

Nordbanken's and Gota Bank's pension trusts were merged on October 1, 1994.

**Note 34. Shareholders' equity (SEK M)**

	The Group		The Bank	
	1994	1993	1994	1993
<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	4,511	4,417	4,296	4,296
<b>Unrestricted</b>				
Unrestricted reserves	3,622	1,402	4,823	1,794
Shareholder contribution	-	240	-	240
Net profit for the year	3,003	2,693	603	3,380
	16,508	14,124	15,094	15,082

*Change in shareholders' equity*

The Group	Capital Stock	Restricted reserves	Unrestricted reserves	Net profit/loss for the year	Total
At beginning of the year	5,372	4,417	4,335		14,124
Dividend			-591		-591
Transfers between restricted and unrestricted reserves		122	-122		-
Translation difference		-28			-28
Net profit for the year				3,003	3,003
At year-end	5,372	4,511	3,622	3,003	16,508

The Bank	Capital stock	Legal reserve	Retained earnings	Net profit/loss for the year	Total
At beginning of the year	5,372	4,296	5,414		15,082
Dividend			-591		-591
Net profit for the year				603	603
At year-end	5,372	4,296	4,823	603	15,094

#### CAPITAL ADEQUACY, SEK M

##### Risk-weighted total assets

The Group	Assets		Off-balance-sheet obligations		Total risk-weighted amount	
Risk-weighting, by category	1994	1993	1994	1993	1994	1993
A 0 %	91,885	99,912	5,277	12,442	-	-
B 20 %	48,870	66,367	21,439	16,351	14,062	16,544
C 50 %	68,571	65,735	3,903	5,043	36,237	35,389
D 100 %	132,752	181,282	9,599	10,850	142,351	192,132
Total	342,078	413,296	40,218	44,686	192,650	244,065

The Bank	Assets		Off-balance-sheet obligations		Total risk-weighted amount	
Risk-weighting, by category	1994	1993	1994	1993	1994	1993
A 0 %	107,033	66,070	4,004	8,943	-	-
B 20 %	43,061	30,894	21,350	13,083	12,882	8,796
C 50 %	19,495	15,303	3,874	4,598	11,685	9,950
D 100 %	111,902	138,181	9,352	8,647	121,254	146,829
Total	281,491	250,448	38,580	35,271	145,821	165,575

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	
	1994	1993	1994	1993
<b>Core capital</b>				
Taxed shareholder's equity	14,582	13,052	14,094	14,491
Minority interests	-	50	-	-
Untaxed reserves minus deferred taxes	850	393	192	-
	15,432	13,495	14,286	14,491
Less reported goodwill	-	-72	-	-
Total net core capital	15,432	13,423	14,286	14,491
<b>Supplementary capital</b>				
Term subordinated debentures	7,717	6,712	7,143	6,528
Perpetual subordinated debentures	3,505	3,571	3,005	3,071
Total supplementary capital	11,222	10,283	10,148	9,599
Less unconsolidated shareholdings and subordinated debenture holdings in other financial institutions	-217	-140	-217	-104
Net capital base	26,437	23,566	24,217	23,986
Core capital ratio, %	8.0	5.5	9.8	8.8
Total risk-based capital ratio, %	13.7	9.7	16.6	14.5

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

As part of business operations, the Group has certain commitments not recorded in the balance sheet. This involves a certain credit risk. The capital requirement for these as of December 31, 1994 in the Group amounted to SEK 1,267 M (calculated on a 8 percent requirement). These items are specified below.

The Group	Nominal amount	Adjusted amount	Risk-weighted amount
<i>Guarantees</i>			
Loan guarantees	3,666	3,666	2,992
Other guarantees	9,439	4,720	3,931
Subscription guarantees	65	65	65
<i>Documentary credit facilities</i>			
Unutilized irrevocable import letters of credit and confirmed export letters of credit	4,537	533	256
<i>Other contingent liabilities</i>	661	-	-
<i>Obligations for future payments</i>			
Repurchase agreements (repos)	1,784	1,785	19
Commercial paper programs	6,469	3,234	2,074
<i>Interest-rate and exchange-rate-related instruments</i>			
Forward exchange-rate contracts	668,896	19,138	4,617
Forward interest-rate contracts	103,772	0	0
Interest-rate and exchange-rate swaps	129,418	5,127	974
Forward Rate Agreements (FRA)	357,266	353	72
Interest-rate, exchange-rate and stock options	5,329	68	14
Financial futures	9,110	0	0
Other exchange-rate and interest-rate agreements	1,842	3	2
<i>Other off-balance-sheet obligations</i>			
Long-term lines of credit	3,053	1,526	823
Unutilized portion of approved credit facilities	25,866	-	-
<b>Total</b>	<b>1,331,173</b>	<b>40,218</b>	<b>15,839</b>

Note 35. Guarantees (SEK M)	The Group		The Bank	
	1994	1993	1994	1993
Guarantees on behalf of Group companies			4,555	4,049
Loan guarantees	3,666	6,219	3,666	4,913
Other guarantees	9,439	11,416	9,420	8,389
Subscription guarantees	65	65	65	49
	13,170	17,700	17,706	17,400

### Note 36. Livia AB

Income statement	1994
Premiums earned	565
Increase in premium reserve	-567
Other revenues	1
Return on capital	126
Claims incurred	-37
Operating expenses	-35
Profit before ceded reinsurance	53
Extraordinary expenses	-2
Profit before appropriations and taxes	51
Bonus payments	-5
Profit before taxes	46
Taxes	-13
Year's surplus	33

Balance sheet	1994
<b>Assets</b>	
Financial assets	
Cash	246
Accrued income	110
Other	30
Investment assets	
Money market loans	1,609
Bonds/subordinated loans	1,380
Shares and participations	596
Fixed assets	
Shares and participations	0
Other	1
<b>Total assets</b>	<b>3,972</b>

### Liabilities and policyholders' equity

Financial liabilities	
Accrued expenses	4
Other	10
Technical reserves	
Premium reserve	3,313
Claims reserve	7
Bonus reserve	
Bonus reserve	524
Year's surplus	33
Untaxed reserves	1
Equity	
Share capital	80
<b>Total liabilities and policyholders' equity</b>	<b>3,972</b>
Number of employees	16

### Notes:

As part of the bank's continued focus on pension savings, the operations of the mutual Livförsäkringsbolaget Livia were taken over on June 1 by Livförsäkringsaktiebolaget Livia, which was established by Nordbanken.

The financial statements have been prepared in conformity with the Swedish Insurance Operations Act and application guidelines issued by the Financial Supervisory Authority.

Livia AB operates as a mutual insurance company. In accordance with the Insurance Operations Act, profits may not be distributed to the shareholders in a life insurance company. The earnings which arise must be distributed in entirety to the policyholders in the form of bonus funds. In all significant aspects, the accounting principles conform with those applied with the Group. Investment assets are valued at the lowest of the acquisition value or market value at year-end. Valuation is made individually.

Technical reserves comprise premium reserves and bonus reserves and shall correspond to the nominal commitments in accordance with the insurance policy. The bonus reserve is the difference between the anticipated capital value of the company's future payments for insurances in force and anticipated capital value of the bonuses that the company additionally may have to pay for these insurances. The bonus reserve comprises due but as yet not paid insurance claims.

### Note 37. Untaxed reserves (SEK M)

	The Group		Bank	
	1994	1993	1994	1993
Profit equalization reserve			264	-
Development reserve			10	-
			274	

# SPECIFICATIONS

## Specification to Note 21. Shares – current assets (SEK M)

	Number of shares	Par value	Book value	Market value	Voting power of holding, %
December 31, 1994					
Shares held for protection of claims of the Bank	235,000		14.4	14.4	13.0

	Number of shares	Par value	Book value	Market value	Voting power of holding, %
Investment shares of the Bank	6,673,545	66.7	116.1	223.6	12.3
Swalvning AB	334,553	3.3	3.3	12.5	0.6
Swalvning AB			2.0	..	
AB, under liquidation	99,750	0.9	1.9	2.8	0.9
Kapital AB	293	0.0	0.0	0.0	0.0
Investment AB	595	0.0	0.0	0.0	0.0
Investment AB	5,454	0.1	0.1	0.2	0.0
Investment AB	16,419	0.2	0.3	0.5	0.2
			123.7	239.6	
			138.1	254.0	

## Specification to Note 22. Shares, participations and subordinated debentures – noncurrent assets (SEK M)

	Number of shares	Par value in millions of respective currency	Book value	Market value	Voting power of holding, %
Investment Holding)	2,400 SEK	0.6	0.7	..	100
	100,000 SEK	10.0	976.0	..	100
	800 SEK	80.0	80.0	..	100
	4,000 SEK	0.4	1.8	..	100
	5,000 SEK	5.0	6.8	..	100
	8,992,032 SEK	18.0	41.9	..	100
			120.0		
			219.7		
	3,380,000 SEK	338.0	897.2	..	100
	1,000,000 SEK	100.0	995.1	..	100
	1,300,000 SEK	1,170.0	1,571.8	..	100
	70,000 SEK	70.0	1,859.0	..	100
		400.0	400.0		
	5,000 SEK	0.5	2.2	..	100
	10,000 SEK	1.0	85.6	..	100
	25,000 SEK	25.0	599.6	..	100
		40.0	40.0		
	100,000 SEK	10.0	24.0	..	100
	5,000 SEK	0.5	0.6	..	100
	20,000 SEK	20.0	19.7	..	100
	1,000,000 SEK	100.0	100.1	..	100
	1,000 SEK	1.0	1.0	..	100
			8,042.8		



	Number of shares		Par value in millions of respective currency	Book value	Market value	Voting power of holding, %
<i>Foreign subsidiaries</i>						
Nord Finance Inc., Seattle, WA		USD	1.4	10.7	..	100
Nordbanken North America Inc.	20	USD	0.0	0.0	..	100
Nordbanken Reinsurance S.A., Luxembourg	60,000	LUF	60.0	11.0	..	100
Nordbanken Servicas S/C Ltd., São Paulo	290	CRU	0.0	0.0	..	100
Nordbanken South East Asia Ltd.	25,000,000	SGD	30.0	0.0	..	100
Norra Nordbanken North America Inc.	500	USD	0.0	0.0	..	100
PK Finance Inc., Seattle, WA		USD	1.6	12.3		100
PK Finans OY	1,500	FIM	1.5	2.1	..	100
PK Nominees Ltd		SGD		0.2	..	100
Svenska Nordbanken A.S., Oslo	1,000,000	NOK	100.0	81.6	..	100
Ditto, subordinated debentures		NOK	50.0	55.1		
Total foreign subsidiaries				173.0		
Total subsidiaries				8,215.8		

During 1994 the value of shares in the following companies were written down: Svenska Nordbanken A.S. by SEK 274 M after a new issue of SEK 262 M. The book values of the following companies were increased by means of shareholder contributions: Nordbanken Finans, by SEK 67 M, Nordbanken Hypotek, by SEK 260 M and Nordbanken Kapitalförvaltning by SEK 12 M.

#### B. SWEDISH CREDIT INSTITUTIONS

AB Industri kredit	30,720	SEK	30.7	137.7	..	19.2
AB Svensk Exportkredit	105,720	SEK	105.7	106.6	..	14.4
Trygg Hansa SPP Holding	59	SEK	0.0	0.0		
				244.3		

#### C. FOREIGN CREDIT INSTITUTIONS

Adela Investment Co S.A. Luxembourg	1,092	USD	109	0.0	..	0.18
Banque Transatlantique S.A.	21,876	SEK	2.0	1.9	..	4.3
SWIFT Brussels	196	SEK	0.2	0.1	..	..
				2.0		

#### D. OTHER SHARES AND PARTICIPATIONS

Bancofond, participations		SEK		16.6	..	-
Bankgirocentralen BGC AB	1,365	SEK	1.4	1.4	..	13.4
Bankomatcentralen AB	2,400	SEK	0.2	0.3	..	43.5
Shares in cooperative housing associations				18.4	..	
Penningmarknadsinformation PMI AB	150	SEK	0.8	0.9	..	13.8
Stockholms Fondbörs (Stockholm Stock Exchange)	17,062	SEK	1.9	2.1	..	2.7
Upplysningscentralen UC AB	2,609	SEK	0.3	0.3	..	17.1
Värdepapperscentralen AB (Swedish Securities Register Center, VPC)	6,700	SEK	0.5	0.4	..	4.7
Other companies				2.4	..	
				42.8		

Total A - D, parent Bank 8,504.9

#### HOLDINGS OF SUBSIDIARIES

##### E. OTHER SHARES AND PARTICIPATIONS

AB Borlänge Centrum	1,000	SEK	..	1.1	..	..
Fastighets AB Prästgården	4,500	SEK	..	0.5	..	1.0
Norsk Opsjonscentral A.S.	15,475	NOK	2.3	2.6	..	5.0
Norsk Tillitsmann A.S.			0.1	0.3		

The total of categories B to E represent the Group's noncurrent shareholdings 293.6

**Specification to Note 30. Bonds (SEK M)**

December 31, 1994, the Bank

Maturity	Issued amount, millions of respective currency <sup>1</sup>		Interest rate, % <sup>1</sup>	Amount out- standing, SEK M
1991/96	SEK	200	11.50	200
1992/95	SEK	1,800	0.00	1,721
1992/95	SEK	73	0.00	73
1992/95	SEK	250	11.00	249
1992/01	SEK	75	0.00	37
1993/96	SEK	110	8.00	108
1993/96	SEK	840	0.00	717
				<u>3,105</u>
1986/96	DEM	100	5.25	482
1986/96	CHF	150	5.25	853
1988/95	JPY	10,000	6.00	749
1989/96	DEM	100	6.25	482
1990/96	USD	40	6.85	298
1990/00	AUD	40	7.90	163
1991/95	JPY	1,800	0.25	135
1991/95	USD	18	Floating	138
1991/97	JPY	5,000	Floating	374
1991/01	XEU	15	6.15	140
1992/95	GBP	20	Floating	233
1992/96	USD	30	Floating	222
1993/96	USD	30	Floating	224
1992/96	USD	10	Floating	75
1993/96	USD	5	Floating	37
1993/96	USD	75	Floating	560
1993/98	USD	100	Floating	746
1993/00	JPY	500	2.70	37
1994/96	JPY	2,000	Floating	150
1994/96	JPY	5,000	Floating	374
1994/96	USD	25	Floating	186
1994/99	USD	10	Floating	75
1994/99	USD	100	Floating	746
				<u>7,479</u>
Total				10,584

<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 31. Subordinated debenture loans (SEK M)**

December 31, 1994

Maturity	Issued amount in millions of respective currency <sup>1</sup>		Interest rate, % <sup>1</sup>	Amount out- standing, SEK M
<b>Issued by the Bank</b>				
<i>Term subordinated debenture loans</i>				
1982/97	SEK	150	11.0	31
1988/98	SEK	670	Floating	200
1988/98	SEK	1,000	Floating	330
1989/95	SEK	100	12.00	100
1989/96	SEK	412	8.95	156
1989/96	SEK	580	11.20	460
1989/99	SEK	200	11.60	200
1989/99	SEK	1,371	Floating	27
1989/99	SEK	20	12.15	20
1990/95	SEK	8	12.00	8
1990/95	SEK	100	12.00	100
1990/95	SEK	100	Floating	100
1990/00	SEK	50	Floating	50
1990/01	SEK	40	14.27	40
1991/97	SEK	100	12.95	100
1991/97	SEK	251	12.50	256
1991/98	SEK	600	0.00	418
1991/01	SEK	834	0.00	394
1991/01	SEK	300	12.93	300
1992/99	SEK	155	10.75	153
1992/01	SEK	160	0.00	158
1992/07	SEK	150	11.68	150
1993/03	SEK	22	9.00	18
1994/09	SEK	232	0.00	50
Total				3,819
1988/03	JPY	5,000	Floating	374
1988/03	JPY	5,000	Floating	374
1988/03	JPY	10,000	Floating	749
1990/05	CHF	80	7.125	455
1990/05	AUD	150	6.00	868
1990/05	CAD	200	6.00	1,063
1991/96	LUF	350	10.00	82
1992/00	LUF	1,000	9.25	234
1992/00	LUF	600	9.00	141
1993/01	USD	100	Floating	746
1994/04	USD	100	Floating	746
Total				5,832
Total term subordinated debenture loans				9,651
<i>Perpetual subordinated debenture loans</i>				
1990	SEK	200	14.46	200
1990	SEK	100	Floating	100
1990	SEK	50	Floating	50
				350
1990	USD	90	Floating	672
1990	USD	20	Floating	149
1993	JPY	20,000	Floating	1,389
1993	DEM	25	Floating	120
1993	JPY	1,000	Floating	75
1993	JPY	3,500	Floating	262
				2,667
Total perpetual subordinated debenture loans				3,017
Total, parent Bank				12,668
<b>Issued by subsidiaries</b>				
<i>Term subordinated debenture loans</i>				
NB Kredit	SEK	40	13.00	40
Total term subordinated debenture loans				40
<i>Perpetual subordinated debenture loans</i>				
NB Hypotek	SEK	250	14.05	250
NB Kredit	SEK	250	14.05	250
Total perpetual subordinated debenture loans				500
Total, Group				13,208

<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.