

Income Statement

		Group		Parent Company	
Amounts in SEK M	NOTE	1995	1994	1995	1994 ¹⁾
OPERATING INCOME					
Interest income	1	29,956	31,932	21,629	18,777
Interest expenses	1	-18,842	-20,982	-12,282	-11,094
Net interest income	1	11,114	10,950	9,347	7,683
Commissions, fees and foreign exchange income	2	2,669	2,333	2,456	1,693
Operating income from real estate	3	112	110	0	0
Dividends on shares	5	72	66	1,145	58
Realized capital gains/losses, bonds, etc., investment portfolio		17	97	17	97
Other operating income	6	448	546	231	494
Merger gain, Gota Bank	4	-	-	-	611
Total operating income		14,432	14,102	13,196	10,636
OPERATING COSTS					
Personnel costs	7	-2,947	-2,700	-2,729	-1,934
Property costs		-111	-91	0	0
Rents and other costs of premises	3	-392	-390	-595	-625
Compensation to Sweden Post		-1,261	-1,364	-1,261	-1,364
Other operating costs	8	-2,239	-2,196	-2,131	-1,826
Depreciation	9	-309	-368	-256	-232
Total operating costs		-7,259	-7,109	-6,972	-5,981
Profit before loan losses		7,173	6,993	6,224	4,655
Loan losses	10	-1,269	-2,176	-1,095	-1,664
OPERATING PROFIT BEFORE APPROPRIATIONS AND TAXES					
Livia AB	38	-	-	-	-
Appropriations	11	1,028	-1,219	1,470	-2,150
Profit before taxes		6,932	3,598	6,599	841
Taxes	12	-1,795	-595	-1,429	-238
Net profit		5,137	3,003	5,170	603

¹⁾ Refer to Note 4.

Balance Sheet

		Group		Parent Company	
Amounts in SEK M	NOTE	1995-12-31	1994-12-31	1995-12-31	1994-12-31
ASSETS					
Cash balance		2,136	1,633	2,112	1,631
Clearing receivables		226	387	221	386
Deposited in Swedish financial institutions	13	16,971	12,025	30,858	16,836
Deposited in foreign banks	14	12,336	14,103	12,262	13,948
Interest-bearing securities					
Trading portfolio	15	14,655	13,125	8,453	9,294
Investment portfolio	16	47,784	51,409	68,710	78,049
Loans to the public	17, 18	221,487	230,486	122,782	142,336
Real estate taken over for protection of claims	19	1,017	691	3	9
Other assets	20	9,472	11,078	8,718	9,641
Shares, current assets	21	143	138	143	138
Shares, participations and subordinated debentures, noncurrent assets	22	277	294	8,681	8,505
Equipment leased to clients	23	4,167	3,810	-	-
Furniture, fixtures and equipment	24	580	489	556	470
Real estate for own premises	25	2,741	2,139	6	11
Livia AB	38	5,114	3,972	-	-
Total assets		339,106	345,779	263,505	281,254
Receivables from Group companies				40,789	42,616
Assets pledged	26	1,628	242	1,132	-
Total lending commitments		256,212	257,833	153,252	158,180
LIABILITIES AND SHAREHOLDERS' EQUITY					
Clearing liabilities and bank drafts		1,965	1,401	1,965	1,401
Deposits	27	148,051	180,664	148,221	182,772
Due to Swedish financial institutions	28	18,141	10,388	20,311	10,396
Due to foreign banks	29	35,861	35,882	35,365	35,572
Other debt instruments issued abroad		3	1,366	3	1,366
Borrowing from the public		327	215	-	-
Commercial paper and other money market instruments		13,382	8,391	-	-
Bonds	30	63,075	60,054	7,499	10,584
Subordinated debenture loans	31	10,061	13,208	10,061	12,668
Refinancing loans		1,300	770	1,300	770
Other liabilities	32	22,498	12,196	18,761	9,518
Reserve for LDC risks		760	839	760	839
Pension liabilities	33	5	5	-	-
Livia AB	38	5,034	3,892	-	-
Total liabilities		320,463	329,271	244,246	265,886
Untaxed reserves	34			1,995	274
Shareholders' equity	35	18,643	16,508	17,264	15,094
Total liabilities and shareholders' equity		339,106	345,779	263,505	281,254
Liabilities to Group companies				4,047	16,094
Guarantees	36	10,792	13,170	16,430	17,706
Unutilized documentary credit facilities		2,892	4,537	2,892	4,537
Liabilities as member of partnerships		21	13	21	13
Other contingent liabilities		628	648	628	648

Notes to the Financial Statements

Note 1 Net interest income (SEK M)

Group	1995			1994		
	Average balance SEK M	Interest SEK M	Interest %	Average balance SEK M	Interest SEK M	Interest %
ASSETS						
Deposited in Swedish banks	5,735	486	8.47	15,195	1,097	7.22
Deposited in foreign banks	11,661	556	4.77	16,607	1,136	6.84
Trading portfolio	13,974	1,198	8.57	34,626	3,113	8.99
Investment portfolio	47,875	3,857	8.06	31,414	2,567	8.17
Loans ¹⁾						
In Swedish kronor	187,099	21,277	11.37	189,612	20,538	10.83
In foreign currencies	33,170	2,219	6.69	50,496	2,935	5.81
Other assets	27,183	363	1.34	20,624	546	2.64
A. Total assets	326,697	29,956	9.17	358,574	31,932	8.91
LIABILITIES AND SHAREHOLDERS' EQUITY						
Deposits ²⁾						
In Swedish kronor	140,352	-7,893	5.62	150,476	-7,048	4.68
In foreign currencies	10,032	-346	3.45	24,949	-1,207	4.84
Due to Swedish banks ³⁾	6,364	-487	7.65	16,174	-1,114	6.89
Due to foreign banks	38,572	-1,989	5.10	44,229	-2,813	6.36
Long-term borrowing	84,448	-6,376	7.55	91,452	-8,443	9.23
Other liabilities	29,034	-1,771	6.10	16,478	-357	2.17
Total liabilities	308,802	-18,842	6.10	343,758	-20,982	6.10
Shareholders' equity and untaxed reserves	17,895			14,816	-	-
B. Total liabilities and shareholders' equity	326,697	-18,842	5.77	358,574	-20,982	5.85
Net interest income		11,114			10,950	
of which, leasing, net		363			375	
Overall interest margin (A minus B), %			3.40			3.06

¹⁾ Loans to the public and financial institutions other than banks.

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

³⁾ Borrowing in the overnight money market.

Parent Company	1995			1994		
	Average balance SEK M	Interest SEK M	Interest %	Average balance SEK M	Interest SEK M	Interest %
ASSETS						
Deposited in Swedish banks	5,735	486	8.47	4,347	309	7.11
Deposited in foreign banks	10,046	554	5.51	17,192	1,050	6.11
Trading portfolio	5,430	516	9.50	22,942	2,020	8.80
Investment portfolio	70,571	6,269	8.87	51,262	4,189	8.17
Loans ¹⁾						
In Swedish kronor	94,088	10,773	11.45	79,167	8,416	10.63
In foreign currencies	45,153	2,875	6.37	44,713	2,744	6.14
Other assets	12,509	166	1.33	24,291	49	0.20
A. Total assets	243,532	21,629	8.88	243,914	18,777	7.70
LIABILITIES AND SHAREHOLDERS' EQUITY						
Deposits ²⁾						
In Swedish kronor	142,331	-7,392	5.19	122,596	-5,701	4.66
In foreign currencies	11,226	-529	4.71	27,929	-1,094	3.92
Due to Swedish banks ³⁾	6,364	-487	7.65	1,488	-103	6.92
Due to foreign banks	35,806	-2,121	5.92	42,738	-2,609	6.10
Long term borrowing	24,108	-1,510	6.26	17,135	-1,232	7.19
Other liabilities	6,380	-243	3.81	15,318	-355	2.32
Total liabilities	226,215	-12,282	5.43	227,204	-11,094	4.88
Shareholders' equity and untaxed reserves	17,317	-		16,710	-	-
B. Total liabilities and shareholders' equity	243,532	-12,282	5.04	243,914	-11,094	4.55
Net interest income		9,347			7,683	
Overall interest margin (A minus B), %			3.84			3.15

¹⁾ Loans to the public and financial institutions other than banks.

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

³⁾ Borrowing in the overnight money market.

Commissions, fees and foreign exchange income (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Domestic loans	559	583	488	461
Securities business	860	832	728	572
Trust and legal business	65	119	65	94
Other domestic business	643	477	633	397
International business, including foreign exchange	542	322	542	169
	2,669	2,333	2,456	1,693

Note 2

Cost of premises, property income, rents and other costs of premises (SEK M)

Intercompany rental expenses totaling SEK 240 M (276) which are based on market values have been eliminated in the consolidated accounts.

Note 3

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 income statement of the Parent Company after this date, which should be taken into account in comparisons between years.

Note 4

Dividends on shares (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Shares, current assets	14	0	14	-
Shares in subsidiaries	-	-	1,073	-
Other shares, non-current assets	58	66	58	58
	72	66	1,145	58

Note 5

Share dividends in subsidiaries relate to the net after write-down of shares in companies paying dividends.

Other operating income (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Net operating income, real estate taken over to protect claims	44	18	-	-
Divestment of properties	129	-135	0	-
Divestment of shares in subsidiaries	-	6	-	70
Divestment/write-down of other shares	145	-	145	-
Miscellaneous	130	653 ¹⁾	86	424 ¹⁾
	448	546	231	494

Note 6

¹⁾Includes final settlement of SEK 330 M for Gota Bank's financial insurance, (before tax), and final settlement Retrieva.

Personnel costs (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Salaries and fees (specification below)	-1,780	-1,777	-1,641	-1,236
Pension costs (specification below)	-102	-129	-91	-119
Social insurance contributions	-628	-549	-578	-369
Allocation to profit-sharing foundation	-100	-110	-94	-103
Other personnel costs	-337	-135	-325	-107
	-2,947	-2,700	-2,729	-1,934
Salaries and fees:				
To Boards of Directors and senior executives	-35	-41	-25	-29
To other employees in Sweden	-1,743	-1,691	-1,616	-1,170
To other employees outside Sweden	-2	-45	-	-37
	-1,780	-1,777	-1,641	-1,236

Note 7

Board of Directors

The Chairman of the Board received a fixed fee of SEK 600,000. In addition, the Bank paid SEK 299,000 in premiums for pension insurance during 1995. 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 in the amount of SEK 803,000.

Total remuneration to Board members including fees for participation in committee meetings (or the equivalent) was SEK 3,513,000 in 1995.

There are no commitments for severance pay, pensions or similar compensation to the members of the Board, who are not employed by Nordbanken.

Group management

The President was paid a salary of SEK 3,570,000 during 1995. Nordbanken also provided a residence and a company car. Salaries totaling SEK 16.8 M were paid to the eleven Executive Vice Presidents who belonged to Group Management during 1995. These executives were also entitled to a company car and in some cases are provided a residence.

In accordance with the employment contracts of these executives, 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 56 and Executive Vice Presidents at age 60. Through 65 a pension equal to 75% of pension-entitled salary is paid and, thereafter, a maximum of 60%.

	Group		Parent Company	
	1995	1994	1995	1994
Pension costs:				
Imputed premiums	-94	-99	-85	-91
Premiums paid	-8	-30	-6	-28
	-102	-129	-91	-119

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

Average number of employees in Group (recalculated to full-time equivalents)

	1995	1994
Nordbanken	6,619	7,054 ¹⁾
Nordbanken Finans	216	218
Nordbanken Hypotek	81	85
Nordbanken Kapitalförvaltning	75	66
Nordbanken Kredit	19	19
Nordbanken Företagskredit	6	5
Other companies	108	135
	7,124	7,582
Of whom, women	3,955	4,117
men	3,169	3,465
Of which, outside Sweden	49	143

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 Group Accounting and Control Staff.

¹⁾ Includes those personnel who formally were employed by Gota Bank until the merger became legally effective on October 1, 1994.

Note 8

Other operating costs (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Postage and telephone	-389	-416	-379	-334
Computer costs	-524	-420	-519	-412
Stationery and office supplies	-59	-103	-55	-55
Transaction fees (Bank Giro services, etc.)	-343	-301	-343	-301
Marketing costs	-183	-163	-162	-164
Other operating costs	-741	-793	-673	-560
	-2,239	-2,196	-2,131	-1,826

Computer costs refer to computer operations, servicing and maintenance. Costs of consultants are included but not costs of Group employees.

Note 9

Depreciation (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Furniture, fixtures and equipment	-265	-300	-254	-232
Real estate	-44	-55	-2	0
Write-down of goodwill	-	-13	-	-
	-309	-368	-256	-232

Loan losses (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
A. Individually appraised receivables				
Losses incurred during the year, gross	-2,727	-2,430	-2,560	-2,092
Amount of previous provisions used during the year	2,486	2,111	2,345	1,809
Recovery on previous incurred losses	-1,730	-2,510	-1,625	-2,016
The year's write-down for possible loan losses	139	322	123	267
Reversal of previous provisions to reserves	965	912	927	781
Year's costs for individually appraised receivables, net	-867	-1,595	-790	-1,251
B. Receivables appraised by category				
Incurred losses for the year	-418	-541	-321	-421
Recovery on previous incurred losses	51	48	37	36
Reversal/provision to reserves for possible loan losses	2	-22	0	-32
Year's costs for receivables appraised by category, net	-365	-515	-284	-417
C. LDC loan risks				
Net cost for the year	0	1	0	1
D. Contingent liabilities				
The year's net cost for redemption of guarantees and other contingent liabilities	-19	-7	-19	-7
E. Property taken over for protection of claims				
Realized gain/loss on divestment and change of write-down requirement on property taken over	-18	-60	-2	10
Year's costs for loan losses	-1,269	-2,176	-1,095	-1,664

Note 10

Appropriations (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Appropriations to and from reserves, etc.				
Group contributions received	-	-	1,601	1,285
Group contributions provided	-	-	-281	-655
Write-down of shares in subsidiaries	-	-	-	-274
Allocation to profit equalization reserve	-	-	-1,723	-264
Depreciation in excess of plan	-	-	-8	-
Withdrawn amount from investment reserve	-	-	10	-
Other allocations				
Pension adjustment (specified below)	-186	-5	-195	-176
Change in market value allowance account for investment portfolio	1,214	-1,214	2,066	-2,066
	1,028	-1,219	1,470	-2,150

Note 11

Pension adjustment	Group		Parent Company	
	1995	1994	1995	1994
Imputed pension premiums	94	99	85	91
Pensions disbursed	-223	-207	-223	-207
Special tax on pensions	-51	-38	-51	-38
Miscellaneous	-6	-23	-6	-22
Use of restructuring reserve for pensions	-	164	-	-
	-186	-5	-195	-176

Taxes (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Income tax	-1,441	-217	-1,429	-238
Deferred tax	-354	-378	-	-
	-1,795	-595	-1,429	-238

Note 12

Note 13	Deposited in Swedish financial institutions (SEK M)	Group		Parent Company	
		1995	1994	1995	1994
	Riksbank	147	-	147	970
	The National Debt Office, Swedish kronor*	236	1,518	236	548
	The National Debt Office, foreign currencies	-	213	-	213
	Banks, Swedish kronor	6,075	2,639	6,062	2,615
	Banks, foreign currencies	37	212	37	212
	Other Swedish financial institutions, Swedish kronor	10,383	2,630	20,190	3,232
	Other Swedish financial institutions, foreign currencies	93	4,813	4,186	9,046
		16,971	12,025	30,858	16,836
	Nonperforming loans are shown in Note 18.				
	* National Public Savings, gross	-10,325		-10,325	
	Less amounts delivered	10,559		10,559	
	Net	234		234	

Note 14	Deposited in foreign banks (SEK M)	Group		Parent Company	
		1995	1994	1995	1994
	In foreign currencies	9,489	12,844	9,442	12,724
	In Swedish kronor	2,847	1,259	2,820	1,224
		12,336	14,103	12,262	13,948

Note 15	Interest-bearing securities: Trading portfolio (SEK M)	Group		Parent Company	
		1995	1994	1995	1994
	In Swedish kronor	11,801	8,902	5,610	5,092
	In foreign currencies	2,854	4,580	2,843	4,558
	Less adjustment to market value	-	-357	-	-356
		14,655	13,125	8,453	9,294

SPECIFICATION

Acquisition value

Swedish commercial paper	760	544	760	544
Swedish government securities	4,506	2,733	4,148	2,670
Mortgage bonds	7,408	6,436	1,585	2,682
Municipal bonds	277	318	277	318
Other Swedish bonds	1,006	1,096	1,005	1,092
Swedish subordinated debentures	0	341	0	341
Foreign bonds	678	1,839	678	1,828
Foreign money market instruments	20	175	-	175
Total	14,655	13,482	8,453	9,650
Less adjustment to market value, trading portfolio	(+55)	-357	(+49)	-356
Net book value	14,655	13,125	8,453	9,294

Market value

Swedish commercial paper	760	544	760	544
Swedish government securities	4,514	2,726	4,156	2,664
Mortgage bonds	7,394	6,411	1,568	2,659
Municipal bonds	278	313	278	313
Other Swedish bonds	1,011	1,102	1,010	1,096
Swedish subordinated debentures	0	341	0	341
Foreign bonds	678	1,822	678	1,811
Foreign money market instruments	20	175	-	175
Unrealized value, off-balance-sheet items	55	-309	52	-309
Total	14,710	13,125	8,502	9,294

Breakdown of interest-bearing securities of the Parent Company by remaining maturity, face value in SEK M:

	1995
< 1 year	1,592
1 - 5 years	5,855
5 - 10 years	749
> 10 years	230
Total face value	8,426

Average remaining maturity period: 3.4 years

Interest-bearing securities: Investment portfolio (SEK M)

	Group		Parent Company	
	1995	1994	1995	1994
In Swedish kronor	47,392	51,974	68,138	79,466
In foreign currencies	392	649	572	649
Less adjustment to market value	-	-1,214	-	-2,066
	47,784	51,409	68,710	78,049

Note 16

SPECIFICATION

Acquisition value

Riksbank certificates of deposit	16,698	15,701	16,698	15,701
Swedish commercial paper	1,039	398	6,971	9,558
Swedish government securities	12,448	17,857	12,448	17,857
Mortgage bonds	17,130	17,530	32,124	35,862
Municipal bonds	58	151	58	151
Other Swedish bonds	19	337	19	337
Foreign bonds	392	649	392	649
Total	47,784	52,623	68,710	80,115
Less adjustment to market value (surplus value)	(+483)	-1,214	(+410)	-2,066
Net book value	47,784	51,409	68,710	78,049

Market value

Riksbank certificates of deposit	16,698	15,701	16,698	15,701
Swedish commercial paper	1,040	398	6,972	9,558
Swedish government securities	12,812	17,365	12,812	17,365
Mortgage bonds	17,161	16,789	32,082	34,269
Municipal bonds	56	150	56	150
Other Swedish bonds	19	331	19	331
Foreign bonds	392	649	392	649
Unrealized off-balance-sheet items	89	26	89	26
Total	48,267	51,409	69,120	78,049

Breakdown of interest-bearing securities of the Parent Company by remaining maturity, face value in SEK M:

	1995
< 1 year	31,058
1 - 5 years	31,865
5 - 10 years	4,823
> 10 years	5
Total face value	67,751

Average remaining maturity period:

2.1 years

Average remaining period until interest-rate adjustment/redemption:

1.9 years

Loans to the public (SEK M)

	Group		Parent Company	
	1995	1994	1995	1994
In Swedish kronor	191,078	193,210	92,987	100,758
In foreign currencies	30,409	37,276	29,795	41,578
	221,487	230,486	122,782	142,336

Note 17

Problem loans and property taken over for protection of claims (SEK M)

	Group		Parent Company	
	1995	1994	1995	1994
A. Nonperforming loans with interest reported on accrual basis ¹⁾	189	277	-	-
B. Problem loans				
1. Nonperforming loans with interest reported on cash basis ²⁾	9,444	13,281 (12,079) ³⁾	8,016	11,925
Less reserve for possible loan losses	-6,290	-8,138	-5,894	-7,663
Net nonperforming loans	3,154	5,143 (3,941)	2,122	4,262
2. Loans with interest deferments	711	604	705	591
3. Total problem loans	3,865	5,747 (4,545)	2,827	4,853
4. Current return on problem loans				
- Amount booked, SEK M	293	371	190	353
- As a percentage of volume (annual averages)	7.0	5.6	5.0	5.9
5. Percentage return on other SEK loans which are not problem loans	11.5	11.1	11.7	11.2

Note 18

	Group		Parent Company	
	1995	1994	1995	1994
C. Property taken over for protection of claims				
1. Real estate	1,017	691	3	9
2. Shares	18	14	18	14
3. Other property	0	1	0	1
	1,035	706	21	24
4. Net return on property taken over				
- Amount booked, SEK M	44	20		
of which, related to				
Real estate	44	20		
Shares	-	-		
Other property	-	-		
- As a percentage of volume (annual averages)	6.4	4.0		
of which, related to				
Real estate	6.5	5.1		
Shares	-	-		
Other property	-	-		

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

²⁾ In the Group, 44 percent (45) consists of nonperforming loans, for which property mortgages or shares and participations in property companies comprise the main collateral.

³⁾ In 1995, the Bank adjusted its method for calculating nonperforming loans. As a result of the change, loans for which payment has not fallen due for more than 60 days, but are included in nonperforming loans due to other circumstances which create uncertainty regarding repayment, have been included in nonperforming loans up to the amount not covered by collateral, which is also equal to the provision. Prior to 1995, such amounts were included in nonperforming loans in an amount estimated at twice the provision. Comparative amounts for 1994 based on the new method are shown in parentheses.

Not 19 Real estate taken over for protection of claims

	Group		Parent Company	
	1995	1994	1995	1994
	Book value, SEK M	Price per m ² SEK	Book value, SEK M	Price per m ² SEK
Real estate in Sweden				
Office properties				
Stockholm, Göteborg and Malmö regions	167	4,374	158	4,639
Rest of Sweden	13	5,419	13	5,419
Apartment buildings				
Stockholm, Göteborg and Malmö regions	134	6,207	134	7,033
Rest of Sweden	31	4,073	-	-
Industrial properties	31	5,773	-	-
Other properties	3			
Outside Sweden				
Office properties	320	10,995	173	16,037
Other properties	-	-	-	-
Properties valued at less than SEK 10 M	318	2,933	213	
Book value	1,017		691	
Tax assessment value	565		468	

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 21.0 M (70) were made. External revenues amounted to SEK 101.6 M (38.4) and net operating profit to SEK 43.8 M (18.1). Direct return amounted to 6.5 percent (5.1).

Not 20 Other assets SEK M)

	Group		Parent Company	
	1995	1994	1995	1994
Accrued interest income	5,567	6,415	4,740	5,594
Other accrued income and prepaid costs	259	483	685 ¹⁾	403
Claim on security settlement proceeds	71	275	71	275
Currency related derivative instruments	1,110	1,542	1,449	1,633
Miscellaneous	2,465	2,363	1,773	1,736
	9,472	11,078	8,718	9,641

¹⁾ Including anticipated dividends, SEK 528 M.

Shares, current assets (SEK M)	Group			Parent Company		
	1995		1994	1995		1994
	Market value	Book value	Book value	Market value	Book value	Book value
Share inventory in brokerage business	1	1	0	1	1	0
Shares held for protection of claims ¹⁾	-	18	14	-	18	14
Other shares ¹⁾	286	124	124	286	124	124
	287	143	138	287	143	138

¹⁾ For specification, see page 65.

Note 21

Shares, participations and subordinated debentures, noncurrent assets (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
A. Subsidiaries				
In Sweden			8,342	8,043
Abroad			64	173
			8,406	8,216
B. Swedish financial institutions	175	244	175	244
C. Foreign financial institutions	2	2	2	2
D. Other shares, participations and subordinated debentures	100	48	98	43
	277	294	8,681	8,505

For specification, see page 65.

Note 22

Equipment leased to clients (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Acquisition value (incl. leasing deposit)	6,055	5,971	-	-
Accumulated depreciation	-1,884	-2,156	-	-
Accumulated extra depreciation (loan loss provisions)	-4	-5	-	-
Residual value	4,167	3,810	-	-
Residual value includes repossessed equipment amounting to SEK 9 M.				

Note 23

Furniture, fixtures and equipment (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Acquisition value	1,561	1,396	1,470	1,316
Accumulated depreciation	-981	-907	-914	-846
Residual value	580	489	556	470

Note 24

Real estate for own premises (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Acquisition value	2,986	2,361	9	12
Accumulated depreciation	-245	-222	-3	-1
Residual value/book value	2,741	2,139	6	11
Tax assessment value	2,074	1,892	4	6

Note 25

Assets pledged (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Property mortgages	106	90	-	-
Leasing contracts	390	148	-	-
Securities, etc.	1,132	4	1,132	-
	1,628	242	1,132	-

Note 26

Deposits (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Deposits in Swedish kronor	142,280	157,317	142,082	159,425
Deposits in foreign currencies	5,771	23,347	6,159	23,347
	148,051	180,664	148,221	182,772

Note 27

Deposits in foreign currencies included SEK 389 M (12,911) in U.S. Commercial Paper from a securities issuing company abroad that is wholly owned by the Parent Company.

Note 28	Due to Swedish financial institutions (SEK M)		Parent Company	
	Group		Group	Parent Company
	1995	1994	1995	1994
Riksbank	2	-	2	-
The National Debt Office, net liability for national public savings*	-	370	-	370
Banks, Swedish kronor	15,949	5,501	15,949	5,544
Banks, foreign currencies	264	727	264	762
Other Swedish financial institutions, Swedish kronor	1,926	3,790	4,096	3,720
Other Swedish financial institutions, foreign currencies	-	-	-	-
	18,141	10,388	20,311	10,396
* National public savings deposits, gross		11,361		11,361
Less: Funds delivered to National Debt Office		-10,991		-10,991
Net		370		370

Note 29	Due to foreign banks (SEK M)		Parent Company	
	Group		Group	Parent Company
	1995	1994	1995	1994
In foreign currencies	30,311	31,285	30,145	30,975
In Swedish kronor	5,550	4,597	5,220	4,597
	35,861	35,882	35,365	35,572

Note 30	Bonds (SEK M)		Parent Company	
	Group		Group	Parent Company
	1995	1994	1995	1994
In Swedish kronor	56,731	52,575	1,155	3,105
In foreign currencies	6,344	7,479	6,344	7,479
	63,075	60,054	7,499	10,584

For specification, see page 67.

Note 31	Subordinated debenture loans (SEK M)		Parent Company	
	Group		Group	Parent Company
	1995	1994	1995	1994
Term subordinated debenture loans, Swedish kronor	3,426	3,859	3,426	3,819
Term subordinated debenture loans, foreign currencies	4,067	5,832	4,067	5,832
Perpetual subordinated debenture loans, Swedish kronor	200	850	200	350
Perpetual subordinated debentures, foreign currencies	2,368	2,667	2,368	2,667
	10,061	13,208	10,061	12,668

For specification, see page 67.

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 1995 the interest cost for subordinated debenture loans totaled SEK 832 M (1,029) in the Group and SEK 816 M (743) in the Parent Company.

Note 32	Other liabilities (SEK M)		Parent Company	
	Group		Group	Parent Company
	1995	1994	1995	1994
Accrued interest costs	4,261	4,984	2,200	2,703
Other accrued costs and prepaid income	1,580	742	893	675
Liabilities on securities settlement proceeds	57	224	57	224
Postal and bank giro	1,040	973	1,040	973
Reserve for restructuring costs	371	270	371	270
Sold, not held, securities	11,407	-	11,407	-
Customer taxes withheld	1,212	1,045	1,212	1,045
Deferred tax liabilities	1,004	650	-	-
Other tax liabilities	673	46	648	47
Miscellaneous	893	3,262	933	3,581
	22,498	12,196	18,761	9,518

In calculating deferred taxes, a 28% standard tax rate was used.

Note 33	Pension reserves (SEK M)		Parent Company	
	Group		Parent Company	
	Net assets, market value		Pension liabilities	
	1995	1994	1995	1994
Nordbanken Pension Fund	4,480	3,900	3,905	3,615

The pension liabilities of the Bank are mainly covered by allocations to Nordbanken Pension Fund. A small percentage is covered by insurance policies. A small number of older liabilities in subsidiaries are reported directly in the balance sheet.

Untaxed reserves (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Accumulated excess depreciation, furniture, fixtures and equipment	-	-	8	-
Profit equalization reserve	-	-	1,987	264
Investment reserve	-	-	-	10
			1,995	274

Note 34

Shareholders' equity (SEK M)	Group		Parent Company	
	1995	1994	1995	1994
Restricted				
Capital stock (215,000,000 shares with par value of SEK 25.00 each) ¹⁾	5,375	5,372	5,375	5,372
Restricted reserves	5,777	4,511	4,293	4,296
Unrestricted				
Unrestricted reserves	2,354	3,622	2,426	4,823
Net profit for the year	5,137	3,003	5,170	603
	18,643	16,508	17,264	15,094

Note 35

¹⁾ Preceding year, 429,760,655 shares, par value SEK 12.50 each.

Group	Capital stock	Restricted reserves	Unrestricted reserves	Net profit for the year	Total
At beginning of the year	5,372	4,511	6,625		16,508
Bonus issue	3	-3			
Dividend			-3,000		-3,000
Transfers between restricted and unrestricted reserves		1,271	-1,271		
Translation difference		-2			-2
Net profit for the year				5,137	5,137
At year-end	5,375	5,777	2,354	5,137	18,643
Parent Company	Capital stock	Legal reserve	Retained earnings	Net profit for the year	Total
At beginning of the year	5,372	4,296	5,426		15,094
Bonus issue	3	-3			
Dividend			-3,000		-3,000
Net profit for the year				5,170	5,170
At year-end	5,375	4,293	2,426	5,170	17,264

CAPITAL ADEQUACY, SEK M

Risk-weighted total assets

Group Risk-weighting, by category	Assets		Off-balance-sheet commitments		Total risk-weighted amount	
	1995	1994	1995	1994	1995	1994
A 0 %	100,718	91,885	3,061	5,277	-	-
B 20 %	45,742	48,870	17,036	21,439	12,556	14,062
C 50 %	73,349	68,571	3,789	3,903	38,568	36,237
D 100 %	112,656	132,752	11,428	9,599	124,085	142,351
Total	332,465	342,078	35,314	40,218	175,209	192,650

Parent Company Risk-weighting, by category	Assets		Off-balance-sheet commitments		Total risk-weighted amount	
	1995	1994	1995	1994	1995	1994
A 0 %	115,320	107,033	3,007	4,004	-	-
B 20 %	38,858	43,061	16,999	21,350	11,171	12,882
C 50 %	18,665	19,495	3,770	3,874	11,218	11,685
D 100 %	89,903	111,902	10,359	9,352	100,263	121,254
Total	262,746	281,491	34,135	38,580	122,652	145,821

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 short-term 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)

	Group		Parent Company	
	1995	1994	1995	1994
Core capital				
Taxed shareholders' equity	14,567	14,582	15,652	14,094
Untaxed reserves minus deferred taxes	2,432	850	1,437	192
Total core capital	16,999	15,432	17,089	14,286
Supplementary capital				
Term subordinated debentures	5,820	7,717	5,820	7,143
Perpetual subordinated debentures	2,568	3,505	2,568	3,005
Total supplementary capital	8,388	11,222	8,388	10,148
Less unconsolidated shareholdings and subordinated debenture holdings in other financial institutions	-191	-217	-191	-217
Net capital base	25,196	26,437	25,286	24,217
Core capital ratio, %	9.7	8.0	13.9	9.8
Total capital ratio, %	14.4	13.7	20.6	16.6

Off-balance-sheet commitments

As part of business operations, the Group has certain commitments not recorded in the balance sheet. These commitments involve certain credit risks. The capital requirement for these as of December 31, 1995 amounted to SEK 1,338 M (calculated on a 8% requirement). These items are specified below.

SEK M	Group		
	Nominal amount	Credit equivalent amount	Risk-weighted amount
<i>Guarantees</i>			
Loan guarantees	3,506	3,506	2,767
Other guarantees	8,072	4,036	3,644
Subscription guarantees	49	49	49
Own acceptances	397	397	397
<i>Documentary credit facilities</i>			
Unutilized irrevocable import letters of credit and confirmed export letters of credit	2,892	403	353
<i>Other contingent liabilities</i>	649	-	-
<i>Obligations for future payments</i>			
Commercial paper program	3,678	1,839	1,055
<i>Interest-rate and exchange-rate-related contracts</i>			
Forward exchange-rate contracts	330,050	13,251	3,427
Forward interest-rate contracts	124,295	0	0
Interest-rate and exchange-rate swaps	158,001	6,285	1,493
Forward Rate Agreements (FRA)	424,087	85	18
Interest-rate, exchange-rate and stock options	4,427	16	3
Financial futures	11,926	0	0
<i>Other off-balance-sheet commitments</i>			
Long-term lines of credit	10,894	5,447	3,524
Unutilized portion of approved credit facilities	38,754	-	-
Total	1,121,677	35,314	16,730

Note 36

Guarantees (SEK M)

	Group		Parent Company	
	1995	1994	1995	1994
Guarantees on behalf of Group companies ¹⁾			5,953	4,555
Loan guarantees	2,274	3,666	2,260	3,666
Other guarantees	8,072	9,439	7,771	9,420
Own acceptances	397	-	397	-
Subscription guarantees	49	65	49	65
	10,792	13,170	16,430	17,706

¹⁾ Of which, utilized

1,232 989

Net profit and shareholders' equity in accordance with U.S. GAAP

Note 37

The accounting policies under which the consolidated financial statements of the Group are prepared conform with Swedish GAAP and differ in certain respects from U.S. GAAP. A summary of the for Nordbanken most significant differences is presented below.

Interest bearing securities – classification

For U.S. GAAP purposes, the Bank classifies all of its non-trading holdings as either held for investment (indicating management's ability and intent to hold them to maturity) or available for sale. Held for investment securities are accounted for at amortized cost and available for sale securities are accounted for at market value with related market value adjustments captured as a separate component of shareholders' equity. Securities traded continuously, including derivative instruments, are valued under U.S. GAAP at market value and all adjustments are included in reported income.

For Swedish GAAP, trading and investment securities, including derivatives, are carried at the lower of cost or market with adjustments charged to earnings.

Interest bearing securities – purchases of obligations of members of the Group

Under U.S. GAAP, a debtor shall consider debt to be extinguished for financial reporting purposes, if the debtor pays the creditor and is relieved of all its obligations with respect to the debt. This includes the debtor's reacquisition of its (or its affiliates') outstanding debt securities in the public securities market, regardless of whether the securities are canceled or held as so-called treasury bonds.

The difference between the reacquisition price and the net carrying amount of the eliminated debt shall be recognized currently in income of the period of extinguishment as a gain or loss. There are no further accounting effects from the instruments after the reacquisition. Any resale of debt security previously acquired and accounted for as an extinguishment of debt outstanding is considered an issuance of new debt instrument.

The Bank eliminates for financial reporting purposes the face amounts of its outstanding debt securities held in the investment portfolio. Accretion and amortization of discounts and premiums related to the asset and liability continue to be recognized in the income statement. Also, any attributed gains and losses on a subsequent resale of the obligation are recognized in the income statement at the date of later sale.

Interest-bearing securities – date of recording transactions

Under Swedish GAAP, financial instrument transactions are recorded as of the settlement date, the date the financial instrument is required to be delivered to the purchaser and consideration is paid. Any gains or losses related to financial instrument transactions are also recorded as of settlement date.

Under U.S. GAAP, transactions and their related gains or losses are recorded as of trade date, the date on which the transaction is entered into and from which the purchaser assumes the risks and rewards of changes in the value of the financial instrument.

Interest-bearing and equity securities – "wash sales"

Under Swedish GAAP, securities sales are recorded as such, along with any related realized gains or losses, even if the same, or

substantially the same, security is repurchased shortly after a sale.

Under U.S. GAAP, the sale of security accompanied by a repurchase shortly thereafter would be deemed a wash sale and no accounting recognition would be given to either the sale or repurchase.

Marketable equity securities – accounting

The Bank classifies all of its marketable equity securities as current assets. Under Swedish GAAP, marketable equity securities are reported at the lower of cost or market value on an aggregate basis with any resulting adjustment charged against earnings.

U.S. GAAP requires that the holdings be classified as available for sale and valued at market value. The value adjustment is reported as a separate component of shareholders' equity in the balance sheet, without recognition in the income statement.

Loans – prepayment penalties

In accordance with the Bank's accounting principles, prepayment penalties received in conjunction with early repayment of an outstanding loan balance are amortized on a straight line basis over the remaining contractual period of the loan.

Under U.S. GAAP, an amount received as a penalty from a borrower for early repayment of a loan is recognized as income in the period in which it is received.

Loans – certain debt restructurings

Under Swedish GAAP, assets acquired in liquidation of a loan in order to achieve an orderly recovery are recorded at the lowest of the book value of the loan or market value. Under U.S. GAAP, such acquired assets would be recorded at their fair value, usually their secondary market value, at the date of the restructuring.

Any difference between the fair value of the asset received and net book value of loan is recorded as an adjustment to the reserve for loan losses under U.S. GAAP.

Cost provision

The Bank's personnel costs for 1995 include a cost provision of SEK 215 M for the personnel dimensioning program, "New Start," which was initiated in 1995. To qualify for such a cost provision under U.S. GAAP, employees must be informed about the program prior to the close of the fiscal year. This information was not disclosed until January 1996.

Pensions

Significant differences arise between U.S. and Swedish GAAP due to the timing of the recognition of the costs and the actuarial assumptions and methods used to determine benefit obligations.

Income taxes

Under U.S. GAAP, it is permissible to allow a tax benefit on expenses recognized in the financial statements, which are not yet deductible for tax purposes. Also, subject to a recoverability test, benefits may be recorded for operating loss carryforwards. Swedish GAAP has not been fully adapted to this practice.

The estimated effects on net profit and shareholders' equity are shown below.

Net profit Group, SEK M, except profit per share	1995	1994
Net profit as reported in Group income statements (Swedish GAAP)	5,137	3,003
Estimated adjustments		
Interest-bearing securities		
Classification	-1,096	1,278
Purchase of obligations of members of the Group	333	-200
Date of recording transactions	-	-83
Interest-bearing and equity securities, "wash sales"	-16	123
Loans – prepayment penalties	50	17
Cost provision	215	-
Pensions	127	101
Income taxes	-124	-102
Income tax effects of estimated adjustments	141	-346
Estimated net profit adjusted to conform with U.S. GAAP	4,767	3,791
Net profit per share ¹⁾ U.S. GAAP, SEK	22.17	17.63

Shareholders' equity Group, SEK M, except equity per share	1995	1994
Shareholders' equity as reported in group balance sheet (Swedish GAAP)	18,643	16,508
Estimated adjustments		
Interest-bearing securities	539	1,137
Classification	-483	-816
Purchase of obligations of members of the Group	-4	12
Interest-bearing and equity securities, "wash sales"	164	118
Marketable equity securities - accounting	89	39
Loans - prepayment penalties	-6	-2
Loans - certain debt restructurings	215	-
Cost provision	809	682
Pensions	-33	91
Income taxes	-337	-328
Income tax effects of estimated adjustments		
Estimated shareholders' equity adjusted to conform with U.S. GAAP	19,596	17,441
Estimated U.S. GAAP shareholders' equity per share ¹⁾ , SEK	91.14	81.12

¹⁾ Per-share data at given time periods has been restated to reflect a change in par value from SEK 12.50 to SEK 25 and a corresponding decrease in the number of shares outstanding in combination with a bonus issue made in preparation for the reverse split which occurred in March 1995.

Note 38 **LIVIA AB (SEK M)**

	1995	1994
Income statement		
Premiums earned	794	566
Increase in premium reserve	-798	-568
Return on capital	513	126
Claims incurred	-75	-37
Operating expenses	-39	-35
Profit before ceded reinsurance	395	52
Operating expenses	0	0
Profit before appropriations and taxes	395	52
Bonus payments	-	-5
Allocations to untaxed reserves	-3	-1
Profit before tax	392	46
Tax	-59	-13
Year's surplus	333	33
Balance sheet		
ASSETS		
Financial assets		
Cash	93	246
Accrued income	218	110
Other	32	30
Investment assets		
Money market loans	737	1,609
Bonds/subordinated loans	3,003	1,380
Shares and participations	993	596
Properties	37	-
Fixed assets		
Shares and participations	0	0
Other	1	1
TOTAL ASSETS	5,114	3,972
LIABILITIES AND POLICYHOLDERS' EQUITY		
Financial liabilities		
Accrued expenses	24	4
Other	9	11
Technical reserves		
Premium reserve	4,112	3,313
Claims reserve	9	7
Bonus reserves		
Bonus reserve	543	523
Year's surplus	333	33
Untaxed reserves	4	1
Equity		
Share capital	80	80
TOTAL LIABILITIES AND POLICYHOLDERS' EQUITY	5,114	3,972
Average number of employees	20	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, 1994 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 yearend. Valuation is made individually.

Technical reserves comprise premium reserves and claims reserves and shall correspond to the nominal commitments in accordance with the insurance policies. The premium 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 additional premiums the company may get for these insurances. The claims reserve comprises due but as yet not paid insurance claims.

Specifications

Specification
to Note 21

Shares, current assets (SEK M)					
December 31, 1995					
	Number of shares	Par value	Book value	Market value	Voting ^{*)} power of holding, %
Shares held for protection of claims					
Holdings of the Parent Company					
Gotic International AB	255,000		15.8	15.8	14.2
Bostads AB Grändstigen, Helsinki	119		1.1	1.1	
Asunto OY Riihimäen Konttonties, Riihimäki	397		1.3	1.3	
			18.2	18.2	
	Number of shares	Par value	Book value	Market value	Voting ^{*)} power of holding, %
Other shares					
Holdings of the Parent Company					
Atle Förvaltnings AB	6,673,545	66.7	116.2	266.9	12.3
Investment AB Bure	334,553	3.3	3.3	14.7	0.6
Fylkinvest AB	1,000	1.0	2.0	-	5.0
Gunnebo AB	99,750	0.9	1.9	4.1	0.9
Ven Cap AB	16,419	0.2	0.3	0.6	0.2
			123.7	286.3	
Group total			141.9	304.5	

^{*)} Any variation in share of capital is shown in parentheses

Specification
to Note 22

Shares, participations and subordinated debentures, noncurrent assets (SEK M)					
December 31, 1995					
	Number of shares	Par value in millions of respective currency	Book value	Market value	Voting ^{*)} power of holding, %
A. SUBSIDIARIES					
Subsidiaries in Sweden					
Atog AB	2,400	0.6	0.7	-	100
Livförsäkrings AB Livia	800	80.0	80.0	-	100
Gota Data Fastighets AB	4,000	0.4	1.8	-	100
Nordbanken Fastigheter AB	3,380,000	338.0	897.2	-	100
Nordbanken Finans AB	1,000,000	100.0	1,024.1	-	100
Nordbanken Företagskredit AB	1,300,000	1,170.0	1,571.8	-	100
Nordbanken Hypotek AB	70,000	70.0	2,559.0	-	100
subordinated debentures		490.0	490.0	-	
Nordbanken Inkasso AB	5,000	0.5	2.2	-	100
Nordbanken Kapitalförvaltning AB	10,000	1.0	76.4	-	100
Nordbanken Kommunlån AB	10,000	10.0	107.2	-	100
Nordbanken Kredit AB	25,000	25.0	899.6	-	100
subordinated debentures		490.0	490.0	-	
Nordbanken Reklam AB	5,000	0.5	0.6	-	100
Norra Nordbanken VBO	20,000	20.0	19.7	-	100
Fastighets AB Stämjärnet	1,000,000	100.0	100.1	-	100
Dormitator AB	1,000	1.0	1.0	-	100
GB Krysolit AB (in liquidation)	86,282		20.6	-	
Total subsidiaries in Sweden			8,342.0		

	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	2,500	USD 1.4	10.7	-	100
Nordbanken North America Inc.	20	USD 0.0	0.0	-	100
Nordbanken Reinsurance S.A., Luxembourg	60,000	BEF 60.0	11.0	-	100
Nordbanken Servicas S/C Ltd., São Paulo	290	CRU 0.0	0.0	-	100
Nordbanken South East Asia Ltd., (in liquidation)	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	1,000	USD 1.6	12.3	-	100
PK Finans OY, (in liquidation)	1,500	FIM 1.5	2.1	-	100
PK Nominees Ltd, (in liquidation)	25,000	SGD 0.0	0.2	-	100
Devalera A.S., Oslo (in liquidation)	73,000	NOK 73.0	27.2	-	100
Total foreign subsidiaries			63.5		
Total subsidiaries			8,405.5		
B. SWEDISH CREDIT INSTITUTIONS					
AB Industrikredit	30,720	30.7	100.0	-	19.2
AB Svensk Exportkredit	74,620	74.6	75.5	-	10.2
Trygg-Hansa AB	59	0.0	0.0	-	
			175.5		
C. FOREIGN CREDIT INSTITUTIONS					
Adela Investment Co S.A., Luxembourg	1,092	USD 0.1	0.0	-	0.18
Banque Transatlantique S.A.	21,876	FRF 1.1	1.9	-	4.3
SWIFT Brussels	196	BEF 1.9	0.1	-	-
			2.0		
D. OTHER SHARES AND PARTICIPATIONS					
Bancofond participations			16.6	-	-
Bankgirocentralen BGC AB	1,365	1.4	1.4	-	27.3
Bankomatcentralen AB	2,400	0.2	0.3	-	48.0
Shares in cooperative housing associations			13.9	-	
Penningmarknadsinformation PMI AB	150	0.8	0.9	-	18.8
Stockholms Fondbörs AB (Stockholm Stock Exchange)	17,062	1.9	2.1	-	6.8
Upplysningscentralen UC AB	2,609	0.3	0.3	-	26.1
Värdepapperscentralen AB (Swedish Securities Register Center, VPC)	6,700	0.5	0.4	-	16.3
Nordisk Renting AB	129,600	13.0	59.8	-	5.0 (10.0)
Other companies			2.3	-	
			98.0		
Total A - D, Parent Company			8,681.0		
HOLDINGS OF SUBSIDIARIES					
E. OTHER SHARES AND PARTICIPATIONS					
AB Borlänge Centrum	1,100	-	1.1	-	-
The total of categories B to E represent the Group's noncurrent shareholdings			276.6		

**) Any variation in share of capital is shown in parentheses.*

The share value of AB Industrikredit was written down SEK 37.7 M. Share values were written down in Nordbanken Kommunlån by SEK 18 M and in Nordbanken Kapitalförvaltning by SEK 11 M, with corresponding write up of Nordbanken Finans of SEK 29 M. In addition, the book value of shares in Nordbanken Kommunlån was written down SEK 851 M. The write-down was reported net against dividends received. The book values of the following companies were increased through shareholder contributions: Nordbanken Kredit SEK 300 M, Nordbanken Hypotek SEK 700 M and Nordbanken Kapitalförvaltning SEK 2 M.

Subsidiaries owning real estate, Gota Bank Fastighets AB, Manurent AB, Nordstaden 2:16 KB and Putten 15 KB, were transferred to Nordbanken Fastigheter AB.

Specification to Note 30

Bonds (SEK M)

December 31, 1995

Maturity	Issued amount in millions of respective currency ¹⁾	Interest rate, % ¹⁾	Amount outstanding, SEK M
1991/96	SEK 200	11.50	200
1993/96	SEK 110	8.00	109
1993/96	SEK 840	0.00	788
1995/98	SEK 71	0.00	58
			1,155
1986/96	DEM 100	5.25	462
1986/96	CHF 150	5.25	869
1989/96	DEM 100	6.25	464
1990/96	USD 40	6.85	267
1990/00	AUD 40	7.90	141
1991/97	JPY 5,000	Floating	324
1991/01	XEU 15	6.15	131
1992/96	USD 30	Floating	198
1993/96	USD 30	Floating	200
1993/96	USD 5	Floating	33
1993/96	USD 75	Floating	501
1993/98	USD 100	Floating	667
1994/96	JPY 2,000	Floating	130
1994/96	JPY 5,000	Floating	324
1994/96	USD 25	Floating	167
1994/99	USD 10	Floating	67
1994/99	USD 100	Floating	667
1995/05	JPY 1,000	Floating	65
1995/96	USD 100	Floating	667
			6,344
Total, Parent Company			7,499
Nordbanken Företagskredit			33
Nordbanken Hypotek			62,519
Nordbanken Kredit			7,589
Eliminations			-14,565
Total, Group			63,075

¹⁾ 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, 1995

Maturity	Issued amount in millions of respective currency ¹⁾	Interest rate, % ¹⁾	Amount outstanding, SEK M
Issued by the Bank			
<i>Term subordinated debenture loans</i>			
1988/98	SEK 670	Floating	200
1988/98	SEK 1,000	Floating	260
1989/96	SEK 412	8.95	156
1989/96	SEK 580	11.20	460
1989/99	SEK 1,371	Floating	27
1989/99	SEK 20	12.15	20
1990/01	SEK 40	14.27	40
1991/97	SEK 100	12.95	100
1991/97	SEK 251	12.50	242
1991/98	SEK 600	0.00	451
1991/01	SEK 1,000	0.00	528
1991/01	SEK 300	12.93	300
1992/99	SEK 155	10.75	150
1992/01	SEK 285	0.00	173
1992/07	SEK 150	11.68	150
1993/03	SEK 22	9.00	18
1994/09	SEK 467	0.0	112
1995/05	SEK 94	0.0	39
Total			3,426
1988/03	JPY 5,000	7.60	324
1988/03	JPY 5,000	7.55	324
1990/05	CHF 80	7.125	275
1990/05	AUD 150	6.00	745
1990/05	CAD 200	6.00	981
1991/96	LUF 350	10.00	85
1992/00	LUF 1,000	9.25	226
1992/00	LUF 600	9.00	136
1993/01	USD 100	6.975	307
1994/04	USD 100	Floating	664
Total			4,067
Total term subordinated debenture loans			7,493
<i>Perpetual subordinated debenture loans</i>			
1990	SEK 200	14.46	200
1990	USD 90	Floating	601
1990	USD 20	Floating	133
1993	JPY 20,000	Floating	1,228
1993	DEM 25	Floating	116
1993	JPY 1,000	Floating	65
1993	JPY 3,500	Floating	225
Total perpetual subordinated debenture loans			2,568
Total, parent Bank			10,061

¹⁾ Refers to original issue. The currency exposure and interest rate on certain loans have been changed by employing currency and interest-rate swaps.