

Annual Report 2001
Nordea Bank Sweden AB

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Nordea Bank Sweden belongs to the Nordea Group. Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through four business areas: Retail Banking, Corporate and Institutional Banking, Asset Management & Life and General Insurance. The Nordea Group has nearly 11 million customers, 1,245 branches and 125 insurance service centres in 22 countries. The Nordea Group is a world leader in Internet banking, with more than 2.8 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.

Nordea Bank Sweden – Five-year summary

Income statement

SEKm	2001	2000 ²⁾	1999	1998	1997
Net interest income	9,132	8,614	8,326	8,832	9,835
Net commission income	3,778	4,274	3,409	2,872	2,555
Net result from financial operations	739	595	-229	844	89
Other operating income	11,232	763	626	1,156	758
Total operating income	24,881	14,246	12,132	13,704	13,237
Personnel expenses	-4,013	-3,485	-3,006	-3,406	-2,937
Other operating expenses	-4,371	-4,544	-4,097	-4,120	-3,968
Total operating expenses	-8,384	-8,029	-7,103	-7,526	-6,905
Profit before loan losses	16,497	6,217	5,029	6,178	6,332
Loan losses ¹⁾	-948	-106	227	218	-303
Profit from companies accounted for under the equity method	-7	36	14		
Operating profit	15,542	6,147	5,270	6,396	6,029
Result from the insurance business	-36				
Pension adjustments	242	492	755	523	155
Taxes	-1,459	-1,629	-1,617	-1,755	-1,322
Minority interests	1	-8	-	-	-
Net profit for the year	14,290	5,002	4,408	5,164	4,862

¹⁾ Including change in value of property taken over.

²⁾ Adjustments to new accounting principles have been limited to the latest comparative figures.

Balance sheet

SEKm	2001	2000	1999	1998	1997
Assets					
Lending to the public	403,178	369,901	351,153	318,580	284,153
Loans and advances to credit institutions	98,156	101,983	68,475	43,953	37,105
Interest-bearing securities					
– Fixed assets	10,817	24,500	23,360	20,234	23,971
– Current assets	49,741	32,806	43,525	43,910	38,692
Other assets	51,793	42,542	30,629	32,711	29,741
Total assets	613,685	571,732	517,142	459,388	413,662
Liabilities and shareholders' equity					
Deposits from the public	221,674	155,853	158,838	158,727	144,703
Other borrowings from the public	12,796	2,131	5,990	4,954	5,031
Loans from credit institutions	173,271	158,905	125,543	99,871	73,053
Debt securities in issue	106,354	152,388	138,729	116,546	123,144
Other liabilities	45,301	58,796	47,503	47,684	35,153
Subordinated liabilities	22,326	23,391	18,742	11,645	11,048
Total liabilities	581,722	551,464	495,345	439,427	392,132
Shareholders' equity	31,963	20,268	21,797	19,961	21,530
Total liabilities and shareholders' equity	613,685	571,732	517,142	459,388	413,662

Key ratios

Group	2001 ²⁾	2000	1999	1998	1997
Return on average equity, %	17.3	21.6	21.1	24.1	26.0
Return on total capital, %	0.9	1.2	1.1	1.6	1.6
Investment margin, %	1.6	1.6	1.7	2.0	2.6
Cost/income ratio before loan losses, %	57	56	59	55	52
Cost/income ratio after loan losses, %	63	57	57	53	54
Non-performing loans ratio, %	0.4	0.3	0.4	0.3	0.4
Loan loss level, %	0.2	0.3	— ¹⁾	— ¹⁾	0.1
Risk-weighted amount, SEKbn	358.7	313.3	303.9	273.2	232.1
Capital base, SEKbn	37.1	36.7	38.6	27.4	25.8
Total capital ratio, %	10.4	11.7	12.7	10.0	11.1
Tier 1 capital ratio, %	6.7	7.1	8.0	6.3	7.1
Average number of employees	7,639	7,196	6,719	6,827	6,947
Number of full-time equivalents, 31 December	9,084	6,707	6,127	6,103	6,254
Number of branch offices, 31 December	268	261	257	262	272

¹⁾ Net of loan losses 1998/1999 positive.

²⁾ Adjusted for a capital gain of 10 169 SEKbn from the sale of Nordea Asset Management AB to Nordea AB.

Definitions

Capital base

The capital base constitutes the numerator in calculating the capital ratio. It consists of the sum of core capital (see separate definition) and supplementary capital (consisting of subordinated debenture loans), after deduction for the percentage of ownership in companies that conduct insurance or finance operations requiring a licence issued by the Swedish Financial Supervisory Authority.

Cost/income ratio after loan losses

Operating expenses plus loan losses (including change in value of property taken over) as a percentage of operating income.

Cost/income ratio before loan losses

Operating expenses as a percentage of operating income.

Investment margin

Net interest income as a percentage of average total assets.

Interest rate risk

For the definition of interest rate risk (interest price risk/net interest risk), see the Market risk section.

Loan loss level

balance of loans to the public, credit institutions (excluding banks) and property taken over and credit guarantees.

Non-performing loans ratio

Net non-performing loans as a percentage of the lending to the public.

Return on average equity

Net profit for the year as a percentage of equity, quarterly average. Average equity is adjusted for share issue, dividend, and includes the minority interest.

Return on total capital

Operating profit before tax as a percentage of average total assets.

Risk-weighted amount

Total assets as shown in balance sheet and off-balance sheet items valued on the basis of credit and market risks in accordance with regulations governing capital adequacy.

Tier 1 capital

Part of the capital base (see definition). Consists of shareholders' equity, excluding the percentage of equity in untaxed reserves, reduced by the goodwill amount. Subsequent to the approval of the supervisory authorities, tier 1 capital also includes qualified forms of subordinated loans (tier 1 capital contributions and hybrid capital loans).

Tier 1 capital ratio

Tier 1 capital as a percentage of risk-weighted amounts.

Total capital ratio

Capital base as a percentage of risk-weighted amounts.

Board of Directors' Report

Throughout this report, "Nordea Bank Sweden" and "the bank" refers to the Group – that is, the Parent Company, Nordea Bank Sweden AB (publ) (the former Nordbanken AB (publ)), corp. reg. no. 502010-5523, and its subsidiaries. The registered office of the Company is in Stockholm. Nordea Bank Sweden is a wholly owned subsidiary of Nordea Bank Finland Abp. The publicly listed Nordea AB (publ) is the Parent Company of the main group.

Nordea Bank Sweden in brief

As part of the Nordea Group, Nordea Bank Sweden conducts banking operations in Sweden and abroad. The operations of the bank are entirely integrated with the Nordea Group, whose Annual Report, with its reports on earnings by business area, includes the operations of Nordea Bank Sweden.

The business operations of the Nordea Group are organised in four business areas, all of which operate across national boundaries. As a result, bank customers can also be served by units that do not legally belong to Nordea Bank Sweden.

With the support of the entire resources of the Nordea Group, the bank develops and markets a comprehensive range of financial products and services to private persons, companies and organisations, as well as to the public sector. The bank is a major player in the Swedish money and capital markets.

Organisational changes

On December 3, 2001, Nordea Bank Sweden AB acquired Postgirot Holding AB, the Parent Company of Postgirot Bank. The European Commission had previously approved the deal, conditional on Nordea reducing its involvement in Bankgirot. Immediately following the acquisition, the bank commenced integration of Postgirot Bank with Nordea.

The transaction considerably strengthened Nordea's expertise in payment processing in the Nordic countries. At the time of the acquisition, Postgirot Bank had 1.3 million customers, of which 0.5 million are corporate customers. These corporate customers represent a large potential customer base for Nordea's other services. Syner-

gy gains of the integration are estimated to amount to an annual SEK 300m.

Since the December 3 acquisition, Postgirot Bank's earnings amount to SEK 77m.

During 2001, Nordea Kapitalförvaltning AB was sold to Nordea AB.

Earnings and profitability

The trend of earnings during the year was affected by improved net interest income, resulting from increased lending – in housing mortgages, for example. Commission income from fund management and brokerage fees declined, as a direct result of the downturn in the stock market and reduced trading activity in the wake of the terrorist attacks in the US. Net result from financial operations showed an improvement in profit compared with the previous year. The sale of Nordea Kapitalförvaltning AB to Nordea AB resulted in a capital gain of SEK 10,169m.

Total operating expenses rose 4%, primarily as a result of increased personnel expenses and higher expenses for premises.

Net profit for the year amounted to SEK 14,290m (5,002), corresponding to a return on equity of 17.3% (21.6), excluding the aforementioned capital gain.

Income

Income increased by a total of 75% to SEK 24,881m.

Net interest income rose 6% to SEK 9,132m. Mortgage lending developed favourably, while lending to the public was an average of 5% higher than in the previous year. Net interest income was af-

affected by the sale of Nordea Kapitalförvaltning AB to Nordea AB, the acquisition of Postgirot and the dividend paid to Nordea Bank Finland Abp. In addition, net interest income was improved by reduced costs for the deposit guarantee.

Net commission income decreased by 12% to SEK 3,778m. This was primarily the result of a decline in brokerage income and in income from fund management. During the first half of the year, the trend in the stock market was negative, and after the terrorist attacks on the US in the autumn, stock-market activity was low. Moreover, the sale of Nordea Kapitalförvaltning AB to Nordea AB meant a loss of commission income during the last three months of the year.

Net result from financial operations amounted to a total income of SEK 739m, as compared with SEK 595m in the previous year. The outcome for interest-bearing securities was a gain of SEK 169m, compared with SEK 141m in the previous year. During the year overall, the middle and long-term market interest rates rose, whereas the short-term interest rates remained essentially unchanged. Foreign exchange gains/losses amounted in 2001 to SEK 498m compared with SEK 448m in the previous year. The result for share-related instruments was SEK 72m, compared with SEK 6m in 2000.

Other income including dividends amounted to SEK 11,232m (763). The sale of Nordea Kapitalförvaltning AB to the Nordea Group generated a capital gain of SEK 10,169m.

Expenses

Operating expenses increased by SEK 355m to SEK 8,384m.

Personnel expenses amounted to SEK 4,013m (3,485). The increase is primarily due to a larger

number of employees in the Group, to contractual salary increases and to increased personnel expenses stemming from the acquisition of Postgirot Bank. The number of employees at year-end was 9,869, of which Postgirot Bank accounted for 2,079. In the previous year, the number of employees was 7,087.

Other administration expenses decreased overall by 4% to SEK 4,011m. Renegotiated agreements with the Postal Administration resulted in lower compensation to the Postal Administration in 2001. Renegotiated rents and extensive renovation contributed to an increase in premises-related expenses. Marketing expenses decreased, whereas computer-related expenses, consulting expenses and travel expenses rose during the year.

Loan losses

Including change in value of property taken over for protection of claims, loan losses amounted to SEK 955m, compared with SEK 84m in the previous year.

Pension adjustments and tax

Compensation was received from the Nordea Bank Sweden Pension Fund to cover a portion of expenses for pensions paid and insurance premiums. The compensation amounted to a net of SEK 309m (629). After this compensation, pension adjustments resulted in a surplus of SEK 242m (492).

Profit before tax amounted to SEK 15,748m (6,639), and tax expense to SEK 1,459m (1,629) corresponding to a tax burden of 9%. Net profit for the year was SEK 14,290m (5,002).

Financial structure

Lending

Lending to the public increased during the year by 9% to SEK 403bn thus accounting for 66% (65)

of total assets at year-end. Total lending at year-end amounted to SEK 501bn (472), which corresponds to 82% of total assets.

Interest-bearing securities

Current assets

Within trading operations, the bank invests in interest-bearing financial current assets to take advantage of short-term rate fluctuations. Investing in the treasury operations mainly involve a medium-term investment horizon. At the end of the year, securities holdings amounted to SEK 50bn (33).

Fixed assets

Holdings of interest-bearing securities intended to be held to maturity are reported as financial fixed assets and valued at their accrued acquisition value.

At year-end, the portfolio of fixed assets included Postgirot Bank's interest-bearing securities amounting to a book value of SEK 11bn.

Other assets

Other assets amounted to SEK 52bn (42) and included primarily positive valuation items concerning derivatives, amounting to SEK 24bn (27), and accrued income and prepaid expenses, amounting to SEK 4bn. Goodwill increased by SEK 2bn in connection with the acquisition of Postgirot Bank.

Deposits

Deposits from the public rose during the year by SEK 66bn or 42% to SEK 222bn. As a result of the acquisition of Postgirot Bank, volume increased by SEK 49bn.

Borrowing

Necessary borrowing apart from financing via deposits and shareholders' equity generally takes the form of loans from credit institutions and issues of bonds, debentures and money-market instruments. At the end of the year, total borrowing amounted to SEK 315bn (337).

Other liabilities

Other liabilities amounted to SEK 45bn (58), of which negative valuation items concerning derivatives accounted for SEK 22bn (29) and accrued expenses and prepaid income accounted for SEK 7bn.

Shareholders' equity

At the beginning of the year, shareholders' equity amounted to SEK 20bn. Net profit for the year was SEK 14.3bn. Shareholders' equity at the end of the year amounted to SEK 32bn.

Capital adequacy and ratings

At the end of the year, the capital adequacy ratio was 10.4% (11.7) and the tier 1 capital ratio 6.7% (7.1). Tier 1 capital amounted to SEK 24.0bn (22.3).

Capital adequacy

SEKbn

December 31	2001	2000
Capital base	37.1	36.7
Of which tier 1 capital	24.0	22.3
Risk-weighted amount	358.7	313.3
Capital adequacy ratio, %	10.4	11.7
Tier 1 capital ratio, %	6.7	7.1

Ratings, December 2001

	Moody's		S&P		Fitch	
	Short	Long	Short	Long	Short	Long
Nordea Bank Sweden	P-1	Aa3	A-1	A+	F1+	AA-
Nordea Bank Sweden Hypotek	P-1	Aa3	A-1			

Risk management

Nordea Bank Sweden is entirely integrated with Nordea's risk management system. Group Credit and Risk Control is in charge of the drafting of rules and guidelines for risk assessment, central control and reporting for Nordea Bank Sweden and for Nordea as a whole. The business areas have the main responsibility for identifying and controlling risk in their operations.

Nordea Bank Sweden's Board of Directors is ultimately responsible for limiting and monitoring the Group's risk. The following operative targets include restrictions on risk exposure and establish a framework for the operations.

- Average loan loss must not exceed 0.4% of the loan and guarantee portfolio over a full business cycle.
- Investment risk (market risk related to investment activities) should not lead to an accumulated loss in investment earnings exceeding one quarter's normal income level at any time in a calendar year.
- Operating risk must be kept within manageable levels at reasonable cost.

The Board of Directors approves all main principles, instructions and exposure restrictions. The Board of Directors is informed of exposure and risk management through regular reports.

Credit risk

Credit risk is defined as the risk that the Group's counterparty not fulfil agreed obligations and that any collateral deposited does not cover the Group's claim. Most of the credit risk to Nordea Bank Sweden arises from various types of lending. Credit risk can also arise in trading in financial instruments.

Risk limitation is primarily accomplished by maintaining quality and discipline in the credit process. Credit policy and credit instructions provide support and guidance in credit operations.

Risk management and control

The Group has a special decision-making process to establish credit limits. For most engagements, a credit limit is set, establishing conditions for lending, the effect of which is to limit the credit risk.

Credit risk is also controlled through the application of limits to industry sectors.

One account manager is appointed for each customer account. This person is responsible for ensuring that the credit extended is adapted to the individual customer's repayment capacity. Credit risk is controlled through monitoring the customer's compliance with the agreement and in that any lessening of the customer's ability to pay triggers measures that restrict credit risk.

If the bank considers it probable that a loan will not be fully paid, either by the customer, through assets pledged or by other source, the loan is considered doubtful. A provision is set up for the amounts not expected to be received.

Problem loans and property taken over for protection of claims

SEKm		
December 31	2001	2000
Doubtful loans, gross	4,130	3,626
Provisions for bad and doubtful loans	-2,536	-2,470
Doubtful loans, net	1,594	1,156
Loans with interest deferments	40	56
Total problem loans	1,634	1,212
Provision, doubtful loans, gross, %	61	68
Doubtful loans, net/lending, %	0.4	0.3
Property taken over for protection of claims	212	129

Analysis of credit risk

Lending to the public

Nordea Bank Sweden's lending to the public increased in 2001 by 9% to SEK 403bn, of which 95% pertained to borrowers in Sweden and other Nordic countries. Lending to the corporate sector accounted for 62% of exposure. The household sector's percentage of exposure declined to 35% (36), while the public sector accounted for just under 4% (4). Of the total amount, 6% was secured through state and municipal guarantees while 43% consisted of lending secured by property mortgages.

Lending to the corporate sector amounted to SEK 248bn at the end of 2001. Property management companies accounted for a larger proportion of the exposure, 40% (43), of which housing financing accounting for a major portion. The proportion representing the manufacturing industry was 13% while the consulting and service companies, including rental operations, accounted for just under 10%, compared with 9% in the previous year. At the end of 2001, the telecom sector, which is included in the latter two categories, accounted for 12% of lending to the corporate sector.

Lending to the household sector amounted to SEK 141bn, of which 82% (81) consisted of mortgage loans.

Lending to the public sector amounted to SEK 14bn, of which 91% was to municipalities.

Lending to credit institutions

Lending to credit institutions amounted at the end of the year to SEK 98bn (102), of which 99% was for terms of less than one year.

Problem loans

Gross doubtful loans increased during the year by 14% to SEK 4.1bn, of which SEK 3.3bn were corporate loans and SEK 0.8bn loans to private persons. The net amount, after a SEK 2.5bn deduction for provisions for bad and doubtful loans, was SEK 1.6bn, corresponding to 0.4% (0.3) of the total volume of loans outstanding.

Country risk

Country risk is a credit risk that arises in connection with changes in the economic and political landscape. This can lead to difficulties in transferring liquid funds and make it more difficult for counterparties to fulfil their commitments. Country risk is assessed with the help of an external institution that continuously assesses different countries' economic and political status.

Off-balance-sheet commitments

The bank's business operations include a considerable proportion of off-balance-sheet items. Such items include commercial products such as guarantees, documentary credits, credit commitments, etc., as well as financial commitments in the form of derivatives. The latter concern particularly agreements to exchange currencies (currency forwards), contracts to purchase and sell interest-bearing securities at a future date (interest-rate forwards) and agreements about exchanges of interest payments (swaps, FRAs).

Total exposure to counterparty risk pertaining to off-balance-sheet commitments amounted to SEK 39bn (31) at the end of 2001, measured as a risk-weighted amount in accordance with capital adequacy rules.

Market risk

Nordea Bank Sweden defines market risk as potential loss in the form of reduced market value resulting from movements in financial market variables, such as interest rates, currency exchange rates, equities and commodities prices. Market risk is divided into interest rate, currency, equities and commodity risk.

Market risk exposure is connected primarily to trading operations conducted by the Group on its own behalf and with the investment portfolios of the treasury operations. The Corporate and Institutional Banking business areas are also subject to a lesser risk in conjunction with their customer service and market making activities.

The Board of Directors decides risk levels, methods of risk measurement and limits regarding total market risk, while the asset and liability management committee (ALCO) decides how to distribute market risk limits among the business areas. The business area limits are established to comply with business strategies.

Nordea Bank Sweden's market risk is assessed using the Value at Risk method (VaR), various standardised sensitivity measures, various combined scenario simulations and stress testing.

Exposure to interest-rate risk arises when there is a lack of balance in the interest rate structure between assets and liabilities and corresponding off-balance-sheet items. Overall limits on interest cost risk – that is, the types of interest-rate risk that can lead to loss of capital, are based on VaR for linear risk and scenario simulation for non-linear risk. At the end of 2001, the VaR risk amounted to SEK 287.40m. The non-linear risk amounted to SEK 0.84m.

Net interest income risk is assessed using a sensitivity analysis regarding a 1% parallel shift for the entire balance sheet. A 1% increase in the market interest rate would affect net interest income for the coming twelve months by SEK 814.9m. The calculation presupposes that no market transactions take place during the period.

Exposure to currency risk arises when assets and liabilities in the same currency are of unequal amounts. Overall limits are based on VaR for linear risk and scenario simulation for non-linear risk. At the end of 2001, the VaR risk amounted to SEK 4.7m. Non-linear risk amounted to SEK 44.1m. A 5% change in the currency positions would result in an exchange rate risk of SEK 10.2m.

Fixed interest terms at December 31, 2001

SEKm	< 3 mos.	3–6 mos.	6–12 mos.	1–2 yrs.	2–5 yrs.	>5 yrs.	Without fixed interest
Assets							
Interest-bearing assets	386,906	30,141	20,806	64,915	26,448	4,202	1,555
Trading	26,918	0	0	0	0	0	0
Off-balance-sheets items ¹⁾	187,293	51,222	16,193	10,347	483	166	0
Non-interest-bearing assets	0	0	0	0	0	0	51,794
Total assets	601,117	81,363	36,999	75,262	26,931	4,368	53,349
Liabilities and shareholders' equity							
Interest-bearing liabilities	383,079	61,898	16,656	56,778	14,948	3,061	0
Off-balance-sheet items ¹⁾	203,649	28,336	9,880	10,764	11,709	1,367	0
Non-interest-bearing liabilities ²⁾	0	0	0	0	0	0	77,265
Total liabilities	586,728	90,234	26,536	67,542	26,657	4,428	77,265
Exposure	14,390	–8,871	10,463	7,721	274	–61	–23,916
Cumulative exposure	14,390	5,519	15,982	23,702	23,976	23,916	0

¹⁾ Off-balance-sheets items include derivatives used by the Group to hedge items on the balance sheet or synthetically modify them. The amounts do not include derivatives in the bank's trading portfolio, with the exception of futures denominated in foreign currencies. Derivatives traded between the Markets and Treasury departments are included in the table as if they were external transactions.

²⁾ Includes consolidated shareholders' equity of SEK 32bn.

Overall limits for equities' risk are based on VaR for linear risk. At the end of 2001, equities' risk amounted to SEK 13.9m.

Operational risk

Nordea Bank Sweden defines operational risk as the risk of incurring losses, including damaged reputation, due to deficiencies or errors in internal processes and control routines or by external events and relations that affect operations.

Solid internal control and quality assurance, which is best achieved through a system for risk management, strong leadership and skilled personnel, is the key to successful operational risk management.

Since financial services are to a great extent information processing, considerable emphasis is placed on information security (that is, access control) in the processes. Preparedness planning and increased readiness to act in crisis management are key considerations for the management of larger incidents. The physical safety of bank employees and customers as also given high priority.

Personnel

The Group's aim is to strengthen its position as a leading supplier of financial services in the Nordic countries. This aim is supported by a consistent human resources strategy intended to strengthen employees' expertise, ability and commitment – a direction that will eventually be critical to the ongoing success of the Group. Intensive efforts to further develop expertise, strengthen positive attitudes and improve work environment are therefore under way. Incentive systems are used to motivate employees to improve their performance.

Management and staff are jointly responsible for developing and utilising expertise. The group-wide Human Resources function is decentralised to the Nordic domestic markets. The unit co-ordinates personnel administration and personnel development within the business areas and provides support and peripheral services as required.

Changing work content

The number of employees carrying out conventional bank services is declining. Customers are

increasingly managing their payments and other bank tasks with the help of new technology. The need for administrative personnel is also declining, since administrative tasks are increasingly performed via the same IT-based tools.

On the other hand, the number of employees carrying out more demanding tasks in capital management and development of electronic services is increasing.

Many of the new tasks require specialist expertise. Employees require further training to facilitate their transition to new, more demanding positions. Due to the rapid development, there is an ongoing need for knowledge and skills upgrading.

Maintaining growth in the core operations requires committed, knowledgeable personnel. IT and advisory skills are critical to the Group's success. Staff is therefore encouraged to take the initiative to raise their own level of expertise. In return, the Group offers competitive employment terms and excellent opportunities for continuing education and career development.

Nordea was awarded two equal opportunity prizes – for its “Open mentorship programme for women,” designed to promote equal opportunities for women and men, and for its “Breaking point,” a project involving dogged efforts in the area of equal opportunity for a longer period.

The integration of business and staffing plans for Postgirot Bank has begun. The human resources function participated actively in the training of

managers in the organisation, to support the process and the establishment of Nordea's new values – “From Words to Action”. In the area of the SACO trade union, a new model for salary interviews between managers and staff was introduced.

Disputes

Within the framework of the bank's normal business operations, Nordea Bank is involved in a number of claims in court summonses and other disputes, most of which involve relatively limited amounts. None of these disputes is considered to have any major adverse impact on the bank or its financial position.

The case of Yggdrasil AB versus Nordea Bank Sweden, which was given special attention in previous annual reports, was resolved by a decision of the Stockholm District Court on September 1, 1998, in favour of Nordea Bank Sweden. Yggdrasil has appealed the decision to the Court of Appeal, where the main hearing will take place during spring 2002.

Major subsidiaries

Postgirot Bank AB

Postgirot Bank offers payment transfers and other financial services. Most Swedish companies, organisations and private persons have a business relationship with Postgirot Bank. The customer base includes about 425,000 companies, associations and other organisations, as well as about 800,000 private persons.

Total deposits at year-end amounted to SEK 48.8bn, and lending to SEK 18.8bn.

At year-end, total assets amounted to SEK 85.3bn. Postgirot Bank, acquired at the end of the year, is included in Nordea's earnings in the amount of the profit achieved by these operations in December, SEK 77m. The number of employees amounted to 2,079 at year-end.

Nordea Finans AB

Nordea Finans is responsible for finance-company products in Sweden. The company's principle products are leasing, instalment payment arrangements, invoice factoring, contract factoring, credit cards and other consumer credits. The products are marketed through the bank's network of branch offices and, to an increasing degree, through partners – that is, suppliers and retailers that offer financing in connection with the sale of their own products.

Total assets at year-end amounted to SEK 29.2bn, and operating profit for the year was SEK 277m. The number of employees at year-end was 310.

Nordea Hypotek AB

Through the bank's network of branch offices, Nordea Hypotek offers customers a competitive range of high-quality, long-term financing solutions for properties, tenant-ownership and municipalities.

Lending amounted to SEK 176bn at year-end. Housing mortgages accounted for 70% of the total. Lending to municipalities or lending on municipal or state guarantees accounted for 18%, tenant-ownership for 7% and other lending for 5%.

Operating profit amounted to SEK 1,871m. At year-end, the company had six employees.

Nordea Fastigheter AB

Nordea Fastigheter owns and operates the bank's operating properties. The company is also responsible for the management and improvement of properties belonging to Nordea Livia and other companies closely related to Nordea Bank Sweden.

Properties under management represent a total rentable space of 284,793 square meters. Of the rentable space in the operating properties, 69% is occupied by the bank. The market value of the company's properties amounted at year-end to SEK 5.2bn, which represents a surplus value of about SEK 2.4bn. At year-end, the company employed 39 persons.

Nordea Bank Polska

Nordea Bank Polska is responsible for the bank's operations in Poland. In 2001, Nordea Bank Polska acquired BWP Unibank in Poland, previously under joint ownership with Unibank. During the year, the network of branch offices was expanded to include larger cities in Poland, and e-banking was introduced. The company's total assets amounted to SEK 2,821m and the number of employees was 539 at the end of the year.

Income statements

SEKm	Not	Group		Parent Company	
		2001	2000	2001	2000
Operating income					
Interest income	2	29,914	28,253	22,496	20,561
Interest expenses	2	-20,782	-19,639	-16,076	-14,426
Net interest income	2	9,132	8,614	6,420	6,135
Dividends received	3	55	371	314	607
Commission income	4	4,670	5,119	3,098	3,046
Commission expenses	5	-892	-845	-774	-706
Net result from financial operations	6	739	595	821	589
Other operating income	7	11,177	392	11,582	154
Total operating income		24,881	14,246	21,462	9,825
Operating costs					
General administrative expenses					
Personnel expenses	8	-4,013	-3,485	-3,399	-2,915
Other administrative costs	9	-4,011	-4,183	-3,678	-3,875
Depreciation and write-down of tangible and intangible fixed assets	10	-360	-361	-160	-176
Total operating expenses		-8,384	-8,029	-7,237	-6,966
Profit before loan losses		16,497	6,217	14,225	2,859
Loan losses, net	11	-955	-84	-681	-74
Change in value of property taken over	12	7	-22	-	-26
Write-down of shares in subsidiaries		-	-	-215	-28
Share of profit in associated companies		-7	36		
Operating profit		15,542	6,147	13,329	2,731
Result from the insurance business		-36	-	-	-
Appropriations	13	242	492	1,095	-352
Tax on profit for the year	14	-1,459	-1,629	-960	-368
Minority shareholding		1	-8	-	-
Net profit for the year		14,290	5,002	13,464	2,011
Net commission income	4, 5	3,778	4,274	2,324	2,340

Balance Sheets

31 December, SEKm	Note	Group		Parent Company	
		2001	2000	2001	2000
Assets					
Cash and balances at central banks	15	3,657	2,142	3,506	2,106
Treasury bills and other eligible bills	16	15,622	14,059	12,927	13,919
Loans to credit institutions	17	98,156	101,983	167,682	182,014
Loans to the public	18	403,178	369,901	180,451	164,642
Bonds and other interest-bearing securities	21	44,936	43,247	52,858	55,854
Shares and participations	23	772	617	688	539
Shares and participations in associated companies	24	262	297	244	244
Shares and participations in Group companies	25	80	80	16,142	13,024
Intangible assets	26	2,526	433	8	10
Tangible assets	27	3,958	3,555	487	317
Other assets	28	36,324	30,183	35,065	32,161
Prepaid expenses and accrued income	29	4,214	5,235	3,122	5,189
Total assets		613,685	571,732	473,180	470,019
Assets pledged					
Assets pledged for own liabilities	30	28,626	33,407	21,387	31,138
Other assets pledged	30	16,512	4,999	16,512	4,999
Liabilities and shareholders' equity					
Loans from credit institutions	31	173,271	158,905	190,008	157,055
Deposits	32	221,674	155,853	171,738	157,020
Other borrowings from the public	33	12,796	2,131	211	38,455
Securities issued etc.	34	106,354	152,388	22,047	23,204
Other liabilities	35	33,531	48,402	33,356	49,204
Accrued expenses and prepaid income	36	6,541	6,582	3,069	3,066
Provisions	37	5,229	3,812	402	244
Subordinated liabilities	38	22,326	23,391	22,326	23,391
Total liabilities		581,722	551,464	443,157	451,639
Untaxed reserves	39			5,850	6,703
Shareholders' equity					
Share capital	40	5,482	5,482	5,482	5,482
Restricted reserves/Statutory reserve		12,142	12,877	4,186	4,186
Reserve for unrealised gains		268	108	295	90
Profit or loss carried forward/Unrestricted reserves		-219	-3,201	746	-92
Net profit for the year		14,290	5,002	13,464	2,011
Total shareholders' equity		31,963	20,268	24,173	11,677
Total liabilities and shareholders' equity		613,685	571,732	473,180	470,019
Contingent liabilities	41	30,710	19,796	46,166	42,293
Commitments	42	2,511,948	2,282,124	2,471,735	2,278,944
Other notes					
Non-performing loans and problem loans	19				
Property taken over for protection of claims	20				
Total holdings of interest-bearing securities	22				
Capital adequacy	43				
Derivative instruments	44				
Assets and liabilities at fair value	45				
Assets and liabilities in foreign currencies	46				
Geographical distribution of operating income	47				
Unconsolidated group undertaking	48				

Cash flow analysis

SEKm	Group		Parent Company	
	2001	2000	2001	2000
Ordinary business				
Operating profit	15,542	6,147	13,329	2,731
Adjustments for items not included in cash flow	-10,432	2,259	-10,675	4,092
Appropriations affecting cash flow	38	361	64	368
Adjustments for items included in investment and/or financial operations	-55	-371	-314	-607
Income taxes paid	-1,358	-1,008	-1,282	-977
Cash flow from ordinary operations before changes in ordinary business assets and liabilities	3,735	7,388	1,122	5,607
Changes in ordinary business assets ¹	-1,452	-36,145	-29,798	-39,826
Changes in ordinary business liabilities	15,486	17,234	-10,144	41,095
Net cash inflow/(outflow) from operating activities	17,769	-11,523	-38,820	6,876
Investment operations				
Acquisitions/sale of interest-bearing securities, financial fixed assets ¹⁾	25,305	-1,140	35,496	10,947
Acquisition/sale of shares and participations ²⁾	300	80	302	80
Acquisition/sale of shares in associated companies	-26	95	-	-4
Acquisition/sale of shares in Group companies	-	-	6,304	-2,093
Acquisition of subsidiaries ³⁾	-4,197			
Sale of subsidiaries ⁴⁾	11,000			
Acquisition/sale of tangible and intangible financial fixed assets	-593	-420	-327	-191
Group contributions			-650	
Dividend	55	371	314	607
Net cash inflow/(outflow) from investment operations	31,844	-1,014	41,439	9,346
Financial operations				
Change in securities issued etc.	-46,034	13,659	-1,197	-16,559
Change in subordinated debt	-1,605	4,649	-1,065	4,662
Dividend	-7,000	-	-7,000	-
Net cash inflow/(outflow) from financial operations	-54,639	18,308	-9,262	-11,897
Cash flow for the year	-5,026	5,771	-6,643	4,325

Cash flow analysis, ctd.

SEKm	Group		Parent Company	
	2001	2000	2001	2000
Cash and cash equivalents at beginning of period	13,191	7,420	12,410	8,085
Cash and cash equivalents at end of period	8,165	13,191	5,767	12,410
Change	-5,026	5,771	-6,643	4,325

Additional information

Liquid assets include

Cash and cash equivalents include Cash and balances at central banks	3,657	2,142	3,506	2,106
Loans to credit institutions				
Payable on demand	4,508	11,049	2,261	10,304
	8,165	13,191	5,767	12,410

Interest payments

Interest income received	31,118	27,431	24,647	20,851
Interest income paid	21,174	19,144	16,302	14,070

1) Including reclassification of interest-bearing securities from financial fixed assets to current assets

2) Including reclassification of shares and participations from financial fixed assets to current assets

3) Acquisition of subsidiaries

Assets and liabilities acquired	
Intangible assets	2,300
Tangible assets	133
Lending	62,106
Bonds and other interest-bearing securities	9,852
Shares and participations	12
Treasury bills and other eligible bills	2,470
Other assets	740
Prepaid expenses and accrued income	479
Liquid assets	6
Total assets	78,098

Provisions	1,475
Subordinated liabilities	540
Loans from credit institutions	19,589
Deposits and borrowings from the public	51,023
Other liabilities	386
Accrued expenses and prepaid income	455
Total provisions and liabilities	73,468

Purchase price	4,630
Less balanced purchase price	-427
Purchase price paid	4,203
Less liquid assets in acquired business	-6
Effect on liquid assets	4,197

4) Sale of subsidiaries

Sale of subsidiaries	
Intangible assets	21
Tangible assets	18
Lending	851
Other assets	94
Prepaid expenses and accrued income	78
Liquid assets	0
Total assets	1,062

Provisions	1
Other liabilities	19
Accrued expenses and prepaid income	211
Total provisions and liabilities	231

Sales price, purchase price received	11,000
Less liquid assets in acquired business	0
Effect on liquid assets	11,000

Notes to the annual accounts

(SEKm unless otherwise indicated)

Note 1

Accounting principles

The Annual Report has been prepared in accordance with the Swedish Act on Annual Accounts of Credit Institutions and Securities Companies and the regulations of the Swedish Financial Supervisory Authority. The recommendations from the Swedish Financial Accounting Standards Council are applied.

Changes in accounting principles

The accounting principles applied have been adapted to recommendation RR9 of the Swedish Financial Accounting Stan-

dards Council (Inkomstskatter). According to the recommendation the actual tax, including deferred tax, is accounted for in the income statement. Group contributions and shareholders' contributions are charged or credited directly to the shareholders' equity, and the accompanying tax effect is accounted for under shareholders' equity. Actual tax is the calculated tax on the net profit for the year, including deferred tax, and adjustments of actual tax for previous years. Deferred tax liabilities or tax receivables represents future tax effects brought on by temporary differences, losses carried forward, and other tax deductions. For a legal entity untaxed reserves, including deferred tax liabilities, are accounted for, but in the consolidated financial statement the untaxed reserves are divided into deferred tax liability and restricted reserves.

Restatement according to new accounting principle				
	2001		2000	
	Prepared according to new accounting principle	After restatement according to new accounting principle	According to approved income statement and balance sheet	
Group				
Income statement				
Operating income	15,542	6,147	–	6,147
Profit from insurance	–36	–	–	–
Appropriations	242	492	–	492
Tax on profit for the year	–1,459	–1,629	–27	–1,602
Minority shareholding	1	–8	–	–8
Net profit for the year	14,290	5,002	–27	5,029
Provisions				
Deferred taxes	3,156	3,568	94	3,474
Other liabilities	578,566	547,896	–	547,896
Shareholders' equity				
Restricted shareholders' equity	17,892	18,467	–	18,467
Non-restricted / Retained earnings	–219	–3,201	–67	–3,134
Net profit for the year	14,290	5,002	–27	5,029
Total liabilities	613,685	571,732	0	571,732
Parent Company				
Income statement				
Operating profit	13,329	2,731		2,731
Appropriations	1,095	–352	–2,781	2,429
Tax on profit for the year	–960	–368	739	–1,107
Net profit for the year	13,464	2,011	–2,042	4,053
Balance sheet				
Other assets				
Deferred tax asset	190	233	–82	315
Other assets	472,990	469,786		469,786
Total assets	473,180	470,019	–82	470,101
Provisions				
Deferred tax liabilities	0	0	–35	35
Other liabilities	443,157	451,639	–	451,639
Untaxed reserves	5,850	6,703	–	6,703
Shareholders' equity				
Restricted shareholders' equity	9,963	9,758	–	9,758
Non-restricted / Retained earnings	746	–92	1,995	–2,087
Net profit for the year	13,464	2,011	–2,042	4,053
Total liabilities	473,180	470,019	–82	470,101
1) Group contributions charged directly to shareholders' equity			– 2,781	
2) Tax effect due to 1)			779	
Change in deferred tax liability			–40	
			739	
3) Amendment of previously booked deferred tax liabilities			–35	
Adjustment of deferred tax liability			–47	
			–82	
4) Effect on profit or loss carried forward due to 1)–3)			1,995	
5) Effect on profit for the year due to 1)–3)			–2,042	

Consolidated financial statements

The consolidated financial statements have been prepared in accordance with recommendations from the Swedish Financial Accounting Standards Council and include the parent company Nordea Bank Sweden AB (publ), and those companies in which the parent company has more than 50% of the voting rights (See the specification to note 25 for a list of those companies).

Shares in subsidiaries have been eliminated using the acquisition accounting method.

The earnings in companies acquired or divested are included in the consolidated income statement only for the part of the year each respective company belonged to the Group.

The current method is used when translating the financial statements of subsidiaries. This means that the assets and liabilities of subsidiaries have been translated at the year-end exchange rate, while items in income statements have been translated at the average exchange rate for the year. Translation differences are charged or credited directly to the shareholders' equity of the Group.

Reporting of associated companies

Shares in associated undertakings are accounted for under the equity method.

Reporting of business transactions

Business transactions are reported at the time that risks and rights are transferred between the parties. Trade date accounting is applied for transactions in the money and bond markets, and in the stock and currency markets.

Deposit and lending transactions, including repurchase agreements, are reported on the settlement date.

Assets and liabilities are in most cases reported in gross amounts. The netting of assets and liabilities is used, however, if a statutory right to offset the commitments exists and settlement occurs simultaneously.

Receivables and payables arising from the sale and purchase of securities are also reported net in those cases where the transaction is settled through a clearinghouse.

Leasing

Principally all of Nordea bank Sweden's leasing operations comprise financial leasing. In reporting financial leasing transactions, the leasing item is reported as lending to the lessee. Lease payments net of depreciation are reported as interest income.

Repos and other repurchase agreements

A genuine repurchase transaction is defined as an agreement covering both the sale of an asset, usually interest-bearing securities, and the subsequent repurchase of the asset at an agreed price. Such agreements are reported as loan transactions rather than influencing securities holdings. The assets are reported in the balance sheet of the transferring party and the purchase price received is posted as a liability (repo). The receiving party reports the payment as a receivable due from the transferring party (reverse repo). The difference between the purchase consideration in the spot market and the futures market is accrued over the term of the agreement. Assets transferred in repurchase transactions are reported under "Assets pledged for own liabilities".

Financial fixed assets/current assets

Loan receivables and securities holdings for which there is an intent and ability to hold until maturity constitute financial fixed assets. All of Nordea Bank Sweden's loan receivables fall

within this category. They are reported in the balance sheet at their acquisition value after deduction for incurred and possible loan losses and provision for country risks. See also the section on problem loans and loan losses.

Securities which are classified as financial fixed assets include shares held for strategic business purposes as well as certain interest-bearing securities which are specified from the date of acquisition and managed in a separate portfolio. These securities are carried at acquisition value/amortised cost after consideration of any permanent diminutions in fair value. Reclassification of securities between financial fixed assets and financial current assets is allowed only in limited circumstances. If such reclassifications are made, the effect on earnings is disclosed in the notes to the financial statements.

Other securities are reported as financial current assets. All securities and derivatives which are actively managed are valued at fair value, with the exception of financial instruments for which deferral hedge accounting has been applied. (See hedge accounting below). This classification includes all interest-bearing securities as well as equity securities included in trading operations. The acquisition value of interest rate related instruments is calculated as the present value of future payment flows, discounted on the basis of the effective acquisition rate, i.e. the interest rate at which the instrument was acquired. This accrued acquisition value changes successively, so that it is equal to the instrument's nominal value on the maturity date. For instruments with coupons, this means that any premium or discount is amortised or accreted into interest income over the remaining term of the instrument; positive/negative effect on results is reported under interest income. The acquisition value of instruments of debt issued is calculated in the same manner.

Interest income and interest expenses related to interest rate swaps not accounted for as hedges are reported under the item "Net result from financial operations". Derivative instruments with positive fair value are reported in the balance sheet as "Other assets", while derivatives with negative fair value are reported as "Other liabilities". Accrued interest income and expenses pertaining to interest rate swaps which are accounted for as hedges are also reported as "Other assets" or "Other liabilities".

Capital investment shares held pursuant to the regulations in the Banking Business Act, Chap. 2 §15a are reported at the lower of cost or fair value.

Immediate profit/loss recognition in connection with debt redemption.

According to international accounting standards, Nordea Bank Sweden applies immediate profit/loss recognition in connection with early debt redemption, i.e. purchase of own securities. These realised income items – the difference between replacement cost and the book value of the debt redeemed – reflect price changes that have already occurred in the market. The results are reported in the item "Net result from financial operations".

Debt redemption is reported only in the consolidated accounts and applies to transactions which do not qualify as hedges. A typical example is the case where the Parent Company acquires debt securities previously issued by a subsidiary. A subsequent sale of acquired bonds is treated as though the bonds had been newly issued.

Hedge accounting

Deferral hedge accounting is applied to hedge holdings of financial instruments which are not valued at fair value.

The hedging and hedged positions are reported without taking into account changes in values provided that changes in fair value for the hedging and the hedged positions essentially offset each other in terms of the amounts involved. Any additional unrealised losses are reported immediately. Deferral hedge accounting does not cover the currency risk to which the Bank is exposed through the hedge instrument or through the underlying assets and/or liabilities.

Receivables and liabilities in foreign currency

Receivables and liabilities denominated in foreign currencies are translated at the average of official buying and selling rates on the balance sheet date. Cash holdings in foreign currency are treated the same way as receivables.

Forward contracts in foreign currencies are valued at the current rate for forward contracts with equivalent time remaining until maturity.

When currency-related derivative instruments are used for currency hedging, the currency hedge and the corresponding protected item are translated at the rate as per year-end.

Reporting of loans and property taken over for protection of claims

Notes 19 and 20 provide an overview of the extent of "problem loans", i.e. loans with interest deferments and non-performing loans as well as assets taken over for protection of claims. The following paragraphs define these concepts and state what special accounting rules apply in each case.

Loans with interest deferments refer to the cases where interest rates have been lowered after renegotiation to enable borrowers in temporary payment difficulties to improve their situation. Concessions are normally granted on the condition that the borrower will repay the deferred amount at a later date. The reported volumes refer to loans on which the interest rate has been lowered to less than the market level, which in this context means equal to or lower than the prevailing cost of financing. Loans with negotiated interest deferments are not classified as non-performing.

A receivable is classified as doubtful if the interest, principal or utilised overdraft is more than 60 days overdue or if other circumstances give rise to uncertainty as to repayment of the receivable and if at the same time the value of the collateral does not cover, by an adequate margin, the amount of the principal and accrued interest.

When a receivable is classified as doubtful, it is transferred to cash-based interest accounting. Accrued interest income is thus no longer included in earnings, and amounts related to earlier accruals are reversed. Accrued interest carried over from the previous year is reported as a loan loss. Nordea Bank Sweden may take over pledged property to protect claims or may receive property as payment of claims. This property must be divested as soon as possible, and not later than the date when this can take place without loss to the Bank.

Property taken over is specified in the balance sheet under the headings real estate, shares and other assets. These assets are valued at the lower of cost and fair value. In the case of real estate that has been taken over, the fair value consists of a conservatively appraised market value less selling costs.

Loan losses

Receivables are reported in the balance sheet after subtracting incurred and possible loan losses as well as provisions for country risks.

A proven loss is one for which the amount is established or is deemed highly probable because a bankruptcy administrator has provided an estimate of the percentage of assets to be distributed from the estate, creditors have accepted a composition proposal, or claims have otherwise been modified.

Write-downs for possible loan losses are made if the value of the collateral does not cover the amount of a doubtful receivable and the repayment capacity of the borrower is not expected to improve sufficiently within two years. The receivable is written down to the amount that is expected to be recovered, considering the value of the collateral. If the collateral is an asset with a market quotation, valuation is based on the quoted value, otherwise on the estimated market value. If the collateral consists of property mortgages, the underlying property value is appraised using the same method as with property taken over for protection of claims. For most consumer loans, the necessary loss provision is calculated after a collective valuation based on historical loss trends for various categories of loans (home mortgage loans, other secured loans, salary account loans and other unsecured loans).

Provisions for loan losses related to country risks are made on the basis of country risk estimates presented by The Economist Intelligence Unit, London (EIU) and the Group's outstanding net claim against counterparties in each country.

Provisions for loss risks on loan guarantees outstanding are reported under "Provisions" in the balance sheet. In estimating the costs to redeem extended guarantees, the value of existing recourse rights is taken into account.

Depreciation

Intangible assets ¹⁾

Goodwill is depreciated in 5 years. Trademarks are depreciated in 10 years.

Equipment

Equipment is depreciated by 20% annually on a straight-line historical cost basis, with the exception of PC equipment for which the depreciation rate is 33%.

Buildings

Buildings are depreciated at the maximum amount allowed for tax purposes which corresponds to the estimated useful life of the buildings. Depreciation of excess values in consolidated accounts regarding buildings is calculated at varying percentage rates, based on the remaining depreciation period for the building in question.

Pension costs

The operating profit includes pension costs which comprise actuarial based pension costs, including special wage tax, on obligations which are guaranteed by the Bank's pension foundation as well as pension premiums paid to third parties. The actuarial pension costs on obligations guaranteed by the Bank are offset in the pension adjustments which are reported under appropriations. Pension benefits paid, special wage tax on pensions and contributions made to the pension foundation are also included in the amount reported under appropriations.

¹⁾ Goodwill from the acquisition of Postgiro Holding AB is depreciated over 10 years, considering its importance.

Note 2

Interest income, leasing income and interest expenses

	Group		Parent Company	
	2001	2000	2001	2000
Interest income				
Loans to credit institutions	5,091	4,122	8,767	7,879
Loans to the public	22,156	21,318	10,602	9,399
Interest-bearing securities				
Current assets	2,527	1,166	3,019	1,137
Financial fixed assets	140	1,647	108	2,146
Total interest income	29,914	28,253	22,496¹⁾	20,561¹⁾
Interest expenses				
Loans from credit institutions	-7,612	-6,984	-8,801	-7,034
Deposits and borrowings from the public	-4,843	-2,558	-4,793	-4,282
Debt securities in issue etc	-6,823	-8,706	-990	-1,717
Subordinated liabilities	-1,405	-1,258	-1,405	-1,260
Other	-99	-133	-86	-133
Total interest expenses	-20,782	-19,639	-16,075²⁾	-14,426²⁾
Net interest income	9,132	8,614	6,421	6,135
Cost of the depositor guarantee	93	408	91	408

¹⁾ Of which, Group companies SEK 5,001m (SEK 3,353m).

²⁾ Of which, Group companies SEK 1,728m (SEK 1,871m).

Average interest rate on loans/deposits

	Group		Parent Company	
	2001	2000	2001	2000
Loans to the public				
Average volume, SEKm	377,107	359,528	167,609	160,332
Average interest, %	5.88	5.93	6.32	5.86

Deposits and borrowings from the public

Average volume, SEKm	175,777	157,428	184,716	182,538
Average interest, %	2.76	1.62	2.59	2.53

Average balance, Group

	Average balance		Average balance	
	2001	2000	2001	2000
	SEKm Interest, %	SEKm Interest, %	SEKm Interest, %	SEKm Interest, %
Assets				
Loans to credit institutions	93,350	5.45	77,627	5.31
Loans to the public	377,107	5.88	359,528	5.93
Interest-bearing securities	53,489	4.99	57,211	4.92
Total interest-bearing assets	523,946	5.71	494,366	5.71
Non-interest-bearing assets	52,501		39,138	
Total assets	576,447	5.19	533,504	5.30

	Average balance		Average balance	
	2001	2000	2001	2000
	SEKm Interest, %	SEKm Interest, %	SEKm Interest, %	SEKm Interest, %
Liabilities and shareholders' equity				
Loans from credit institutions	172,222	4.42	133,642	5.23
Deposits and borrowings from the public	175,777	2.76	157,428	1.62
Debt securities in issue	126,232	5.41	147,616	5.90
Subordinated liabilities	24,274	5.79	19,243	6.54
Other liabilities	53,348	0.19	51,166	0.26
Total liabilities	551,853	3.77	509,095	3.86
Shareholders' equity	24,594		24,409	
Total liabilities and shareholders' equity	576,447	3.61	533,504	3.68
Investment margin, %		1.58		1.62

Note 3

Dividends received

	Group		Parent Company	
	2001	2000	2001	2000
Shares and participations	41	358	41	358
Shares and participations in associated companies	14	13	40	15
Shares and participations in Group companies	–	–	233	234
Total	55	371	314	607

Note 4

Commission income

	Group		Parent Company	
	2001	2000	2001	2000
Payment transfers	1,258	1,099	1,030	964
Lending	693	573	616	518
Deposits	244	232	219	232
Guarantees	67	65	64	63
Securities	1,801	2,624	792	1,054
Other	607	526	377	215
Total	4,670	5,119	3,098	3,046

Note 5

Commission expenses

	Group		Parent Company	
	2001	2000	2001	2000
Payment transfers	-756	-698	-743	-683
Securities	-132	-145	-31	-23
Other	-4	-2	-	-
Total	-892	-845	-774	-706

Note 6

Net result from financial operations

	Group		Parent Company	
	2001	2000	2001	2000
Realised gains/losses				
Shares/participations and other share-related instruments	-1	4	-1	3
Interest-bearing securities and other interest-related instruments	86	-581	105	-578
	85	-577	104	-575
Unrealised gains/losses				
Shares/participations and other share-related instruments	73	2	85	-1
Interest-bearing securities and other interest-related instruments	83	722	152	722
	156	724	237	721
Foreign exchange gains/losses	498	448	480	443
Total	739	595	821	589

In connection with the acquisition of Christiania Bank og Kreditkasse securities were reclassified between financial fixed assets and financial current assets. The effect on earnings at the time of reclassification was SEK 612m.

Note 7

Other operating income

	Group		Parent Company	
	2001	2000	2001	2000
Divestment of shares and participations in Group companies ¹⁾	10,169	-	-	-
Divestment of shares and participations	518	301	11,431	301
Divestment of properties	57	27	-	-
Provisions for legal disputes	34	-210	34	-210
Operating net income from properties taken over for the protection of claims	7	9	-	-
Income from property	81	91	-	-
Other	311	174	117	63
Total	11,177	392	11,582	154

¹⁾ Deferred tax has not been calculated, as the operations within Nordea Asset Management AB will not be divested.

Note 8

Personnel expenses

	Group		Parent Company	
	2001	2000	2001	2000
Salaries and fees (specification below)	-2,564	-2,217	-2,163	-1,850 ¹⁾
Pension costs (specification below)	-340	-217	-291	-186
Social insurance contributions	-871	-767	-760	-654 ¹⁾
Allocation to profit-sharing foundation	-61	-116	-57	-107
Other	-177	-168	-128	-118 ²⁾
Total	-4,013	-3,485	-3,399	-2,915

Salaries and fees:

To Boards of Directors and senior executives	-28	-30	-4	-8
To other employees	-2,536	-2,187	-2,159	-1,842
	-2,564	-2,217	-2,163	-1,850

Pension costs

Actuarial pension costs	-204	-131	-178	-111
Pension premiums	-136	-86	-113	-75
	-340	-217	-291	-186

¹⁾ Including the dissolution of provisions for restructuring costs of SEK 148m during 2000.

²⁾ Including unwinding of reserve for the personnel development program "New Start" SEK 8m (SEK 9m 2000).

Actuarial pension costs include an increment for special wage tax. The actual tax paid is reported among, under the item "Pension adjustment".

The total pension costs for the year with regard to the president and deputies to the president, amounts to SEK 13.0m (of which Parent Company SEK 3.3m). The corresponding cost for pensions for former presidents amounts to SEK 20.3m (of which Parent Company SEK 17.9m).

The Group's total pension obligations regarding the above amount to SEK 151.7m, of which SEK 107.8m pertains to former presidents. The corresponding obligations for the Parent Company amount to SEK 103.3m and SEK 91.8m, respectively.

*Note 8
ctd.*

Note 8

ctd.

Remuneration to the Board of Directors and the President

Board members not employed by Nordea and the president were paid a total of SEK 4,252,709, of which SEK 910,000 were performance-based salary components. In addition, the President received the benefit of a company car.

There are no commitments for severance pay, pensions or similar compensation to the members of the Board who are not employed by Nordea. According to the terms of employment, the salary during notice period and severance pay to the President may not exceed 24 months' salary. Deductions will be made for any salary payment received as a result of alternative employment during the payment period. Retirement age is 60. Up until the age of 65, a pension equal to 70% of salary is paid.

Loans to the Board of Directors and the President

At the end of the financial year, outstanding loans amounted to SEK 6.1m, of which SEK 2.2m was to the President.

Average number of employees in Group

Recalculated to full-time equivalents	2001	2000
Nordea Bank Sweden	6,571	6,325
Nordea Bank Polska ¹⁾	319	262
Postgirot Bank AB ²⁾	171	–
Nordea Fastigheter	39	40
Nordea Finans	310	328
Nordea Hypotek	13	44
Nordea Kapitalförvaltning	171	127
Aros Maizels Corp Finance	36	42
Aros Maizels Ltd	7	15
Övriga bolag	2	13
	7,639	7,196
Of whom, women	4,397	4,096
men	3,242	3,100

¹⁾ Incl former BWP-Unibank

²⁾ Weighted average calculated on a yearly basis.

Distribution of employees and salaries outside Sweden

	Number	Salary, SEKm
Poland	321	42
UK	10	35
Other	9	6
	340	83

Note 9

Other administrative costs

	Group		Parent Company	
	2001	2000	2001	2000
Compensation to Sweden Post	–357	–729	–344	–729
Computer costs ¹⁾	–896	–845	–809	–801
Rents and other costs of premises	–622	–476	–858	–717
Postage and telephone	–398	–406	–320	–359
Marketing costs	–318	–384	–267	–307
Property costs	–127	–122	0	0
Other costs	–1,293	–1,221	–1,080	–962
Total	–4,011	–4,183	–3,678	–3,875

¹⁾ Refers to computer operations, service and maintenance expenses and consultant fees.

Fees and remuneration to auditors

	Group		Parent Company	
	2001	2000	2001	2000
KPMG				
Auditing assignments	–5	–5	–1	–2
Other assignments	–5	–5	–4	–2
Öhrlings Price-WaterhouseCoopers				
Auditing assignments	–1	–1	0	0
Other assignments	–1	–2	–1	–2
Lindebergs Grant Thornton AB				
Auditing assignments	–	–	–	–
Other assignments	–	0	–	0
Deloitte & Touche S.A.				
Auditing assignments	–	–	–	–
Other assignments	–	–	–	–
Total	–12	–13	–6	–6

Note 10

Depreciation and write-down of tangible and intangible fixed assets

	Group		Parent Company	
	2001	2000	2001	2000
Intangible assets				
Equipment	–229	–251	–158	–176
Buildings	–32	–27	0	0
Intangible assets				
Goodwill	–60	–49	–	–
Other	–39	–34	–2	0
Total	–360	–361	–160	–176

Note 11

Loan losses, net

	Group		Parent Company	
	2001	2000	2001	2000
Loans to the public				
Write-downs	-1,732	-1,113	-1,406	-1,063
Recoveries	777	1,029	725	989
Total	-955	-84	-681	-74
Specification				
Individually appraised receivables				
Losses incurred during the year	-785	-466	-709	-366
Amount of previous provisions used during the year	553	352	543	274
The year's write-down for possible loan losses	-1,060	-836	-809	-818
Recovery of previously incurred losses	89	75	52	59
Reversal of previous provisions to reserves	487	681	477	666
Year's costs for individually appraised receivables	-716	-194	-446	-185
Receivables appraised by category				
Write-down on losses incurred	-153	-163	-144	-153
Recovery of previously incurred losses	144	116	131	106
Reversal/provision to reserves for possible loan losses	57	82	65	83
Year's costs for receivables appraised by category	48	35	52	36
Country risks				
Provision/reversal, country risk reserves	-287	75	-287	75
Contingent liabilities				
The year's net cost for redemption of guarantees and other contingent liabilities	0	0	0	0
Total	-955	-84	-681	-74

Note 12

Change in value of property taken over

	Group		Parent Company	
	2001	2000	2001	2000
Realised change in value				
Real estate taken over	7	1	-	-
Other property taken over	0	0	-	-
	7	1	0	0
Unrealised change in value				
Real estate taken over	-	3	-	-
Other property taken over	-	-26	-	-26
	-	-23	0	-26
Total	7	-22	0	-26

Note 13

Appropriations

	Group		Parent Company	
	2001	2000	2001	2000
Appropriations				
Change in depreciation in excess of plan, equipment			-29	-13
Reversal of profit equalisation reserve			1,723	264
Allocation to profit equalisation reserve			-841	-1,082
			853	-831
Other allocations				
Pension adjustments				
Actuarial pension costs	204	131	178	111
Pension benefits paid	-270	-268	-266	-260
Allocations/compensation	309	629	330	628
Special wage tax	-1	-	-	-
Other	-	-	-	-
	242	492	242	479
Total	242	492	1,095	-352

Note 14

Tax on profit for the year

	Group		Parent Company	
	2001	2000	2001	2000
Actual tax				
Tax on the year's taxable income	-1,153	-1,591	-885	-396
Adjustments of actual tax for previous years	-191	-87	-32	-87
Total	-1,344	-1,678	-917	-483

Deferred tax asset/ liability

Deferred tax brought on by temporary differences	-98	64	-43	115
Deferred tax liability brought on by consumed part of tax value of tax deductions previously carried forward	-9			
Tax on share of profit in associated companies	-8	-15		
	-115	49	-43	115
Total tax cost	-1,459	-1,629	-960	-368

Reconciliation of actual tax rate

	Group		Parent Company	
Per cent	2001	2000	2001	2000
Tax cost	-1,459	-1,629	-960	-368
Tax cost 28%	-4,409	-1,857	-4,039	-666
Difference	-2,950	-228	-3,079	-298

Depreciation of group adjusted goodwill	-41	-12		
Write-down of shares	1		-60	-8
Other non-deductible costs	-81	-11	-41	-20
Non-taxable income	3,207	312	3,163	370
Use of previously not utilized deductions	58	-13	45	
Tax pertaining to previous years	-191	-87	-32	-87
Matching credit	10	43	10	
Tax on interest income paid in other countries	-6	0	-6	43
Other	-7	-4		
	2,950	225	3,079	298

Average actual tax rate	9%	25%	7%	15%
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Tax items charged or credited directly to shareholders' equity

	Group		Parent Company	
	2001	2000	2001	2000
Deferred tax resulting from changes in accounting principles	-	27	-	40
Actual tax on group contributions received	-	-	-668	-833
Actual tax on group contributions given	-	-	850	54
	-	27	182	-739

Note 15

Cash and balances with central banks

	Group		Parent Company	
	2001	2000	2001	2000

Current assets

This item includes cash and funds with the Central Bank of Sweden available on demand	3,657	2,142	3,506	2,106
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Note 16

Treasury bills and other eligible bills

	Group		Parent Company	
	2001	2000	2001	2000

Current assets

Eligible government securities	13,153	8,675	12,927	8,578
Other eligible securities	-	-	-	-
	13,153	8,675	12,927	8,578

Financial fixed assets

Eligible government securities	2,469	5,384	-	5,341
Other eligible securities	-	-	-	-
	2,469	5,384	-	5,341

Total book value	15,622	14,059	12,927	13,919
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Maturity information

Remaining maturity (book value)

Maximum 1 year	9,643	8,082	9,044	7,989
1-5 years	3,967	3,666	2,966	3,658
5-10 years	1,833	2,089	738	2,050
More than 10 years	179	222	179	222
Total	15,622	14,059	12,927	13,919

Average remaining maturity period, years	1.8	1.9	1.5	1.9
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Information on issuer category is provided in note 22.

Note 17

Loans to credit institutions

	Group		Parent Company	
	2001	2000	2001	2000
Financial fixed assets				
Central Bank of Sweden	0	0	0	0
Other Swedish banks	21,733	7,829	20,948	7,798
Foreign banks	74,087	89,745	60,649	89,546
Other credit institutions	2,336	4,409	86,085	84,670
Total	98,156	101,983	167,682	182,014
Of which, Group companies			82,415	79,705

Maturity information

Remaining maturity (book value)

Payable on demand	4,508	11,049	2,261	10,304
Maximum 3 months	61,597	51,153	144,967	104,531
3 months–1 year	31,227	18,368	10,584	28,570
1 year–5 years	824	10,947	9,128	26,129
More than 5 years	0	10,466	742	12,480
Total	98,156	101,983	167,682	182,014

Average remaining maturity period, years	0.3	1.0	0.3	1.0
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Note 18

Loans to the public

	Group		Parent Company	
	2001	2000	2001	2000
Financial fixed assets	403,178	369,901	180,451	164,642
Total	403,178	369,901	180,451	164,642
Of which, Group companies			1,890	1,888

Financial leasing agreements

Gross investment	17,716	16,045
Financial income not accrued	5,179	3,956

Maturity information

Remaining maturity (book value)

Payable on demand	7,728	205	139	205
Maximum 3 months	227,558	134,734	130,558	58,911
3 months–1 year	28,784	64,964	2,936	26,268
1 year–5 years	128,716	106,365	46,014	32,081
More than 5 years	10,392	63,633	804	47,177
Total	403,178	369,901	180,451	164,642

Average remaining maturity period, years	1.2	1.9	0.9	2.2
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Note 19

Non-performing loans and problem loans

	Group		Parent Company	
	2001	2000	2001	2000
Non-performing loans with accrual-based interest accounting ¹⁾	258	170	–	–
Non-performing loans with cash-based interest accounting	4,130	3,626	3,502	3,267
Less provision for possible loss	–2,536	–2,470	–2,107	–2,326
Net non-performing loans	1,594	1,156	1,395	941

Loans with interest deferments	40	56	40	56
Total problem loans	1,634	1,212	1,435	997

Return on problem loans

Amount booked, SEKm	84	104	70	86
As a percentage of volume (annual average)	2.3	2.5	2.3	2.4
Return on loans, %	5.9	5.9	6.3	5.9

Reserve for country risks	735	405	735	405
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Receivables covered by the country risk reserve	7,936	4,492	7,936	4,492
Less reserve for country risks	–342	–182	–342	–182
Net	7,594	4,310	7,594	4,310

Country risk reserve related to guarantees reported as provisions (Note 37)	393	223	393	223
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¹⁾ Refers to non-performing loans on which the value of collateral covers the receivable principal and accrued interest by a comfortable margin.

Note 20

Property taken over for protection of claims

	Group		Parent Company	
	2001	2000	2001	2000
Current assets				
Book value on property taken over				
Buildings and land	82	127	–	–
Shares and participations	130	2	128	–
Total	212	129	128	0

Net return

Buildings and land

Rental income	13	20
Operating costs	–7	–11
Operating net income	6	9

As a percentage of average book value

Buildings and land	7.0	5.4
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Note 21

Bonds and other interest-bearing securities

	Group		Parent Company	
	2001	2000	2001	2000
Current assets				
Issued by public entities	–	–	–	–
Issued by other borrowers	36,588	24,131	52,858	25,699
	36,588	24,131	52,858	25,699
Financial fixed assets				
Issued by other borrowers	8,348	19,116	–	30,155
	8,348	19,116	0	30,155
Total book value	44,936	43,247	52,858	55,854
Of which, listed securities	41,640	41,822	51,272	54,429
Of which, unlisted securities	3,296	1,425	1,586	1,425
Of which, Group companies subordinated other			540	440
			15,734	11,039
Maturity information				
Remaining maturity (book value)				
Maximum 1 year	19,306	14,774	24,471	18,357
1-5 years	23,557	26,038	25,272	34,420
5-10 years	2,073	956	3,115	1,598
More than 10 years	–	1,479	–	1,479
Total	44,936	43,247	52,858	55,854
Average remaining maturity period, years	1.9	1.9	1.5	1.8

Note 22

Total holdings of interest-bearing securities, Notes 16 and 21

	Group		Parent Company	
	2001	2000	2001	2000
Current assets				
Treasury bills and other eligible bills	13,153	8,675	12,927	8,578
Bonds and other interest-bearing securities	36,588	24,131	52,858	25,699
Total	49,741	32,806	65,785	34,277
Financial fixed assets				
Treasury bills and other eligible bills	2,469	5,384	–	5,341
Bonds and other interest-bearing securities	8,348	19,116	–	30,155
Total	10,817	24,500	–	35,496
Total book value	60,558	57,306	65,785	69,773
Total face value ¹⁾	60,244	57,058	65,347	69,394

¹⁾ Face value is the settlement amount on the maturity date.

ctd.

Note 22

ctd.

	Group		Parent Company	
	2001	2000	2001	2000
Difference between book and face value				
Higher book value	553	637	637	760
Lower book value	–241	–389	–199	–381
Net	314	248	438	379
Maturity information				
Remaining fixed-interest period (book value)				
Maximum 1 year	28,949	22,856	33,515	26,346
1-5 years	27,524	29,704	28,238	38,078
5-10 years	3,906	3,045	3,853	3,648
More than 10 years	179	1,701	179	1,701
Total	60,558	57,306	65,785	69,773
Average remaining fixed-interest period, years	1.9	1.9	1.5	1.8
Issuer categories				
	Group		Parent Company	
	2001	2000	2001	2000
Current assets				
Book value				
Swedish government	12,777	8,305	12,772	8,300
Swedish municipalities	155	278	155	278
Swedish mortgage institutions	26,758	14,840	42,491	16,457
Other Swedish issuers				
Non-financial companies	3,931	4,349	3,931	4,349
Financial companies	1,719	1,065	2,259	1,117
Foreign governments	742	522	521	430
Other foreign issuers	3,659	3,447	3,656	3,346
Total	49,741	32,806	65,785	34,277
Fair value				
Swedish government	12,777	8,305	12,771	8,300
Swedish municipalities	155	278	156	278
Swedish mortgage institutions	26,758	14,840	42,491	16,459
Other Swedish issuers				
Non-financial companies	3,931	4,253	3,931	4,253
Financial companies	1,719	1,224	2,259	1,224
Foreign governments	742	470	521	430
Other foreign issuers	3,659	3,446	3,656	3,345
Total	49,741	32,816	65,785	34,289

ctd.

Note 22

ctd.

	Group		Parent Company	
	2001	2000	2001	2000
Amortised cost				
Swedish government	12,777	8,144	12,772	8,138
Swedish municipalities	156	278	156	278
Swedish mortgage institutions	26,673	14,783	42,330	16,400
Other Swedish issuers				
Non-financial companies	4 239	4,332	4,238	4,332
Financial companies	1,407	1,053	1,947	1,105
Foreign governments	728	507	514	419
Other foreign issuers	3,657	3,442	3,654	3,341
Total	49,637	32,539	65,611	34,013
Financial fixed assets				
Book value/amortised cost				
Swedish government	2,142	5,291	–	5,291
Swedish municipalities	327	50	–	50
Swedish mortgage institutions	2,352	19,115	–	30,154
Other Swedish issuers				
Non-financial companies	2,568	1	–	1
Financial companies	1,632	0	–	0
Foreign governments	1,796	43	–	–
Total	10,817	24,500	–	35,496
Of which, subordinated (debentures)			540	440
Fair value				
Swedish government	2,264	5,576	–	5,576
Swedish municipalities	332	50	–	50
Swedish mortgage institutions	2,370	19,316	–	30,452
Other Swedish issuers				
Non-financial companies	2,573	1	–	1
Financial companies	1,637	0	–	0
Foreign governments	1,811	43	–	–
Total	10,987	24,986	–	36,079
Of which, subordinated (debentures)			540	440

In March 2001 SEKm 23,993 of fixed assets were reclassified as current assets.

The effect on earnings at the time of reclassification was SEKm 612.

Note 23

Shares and participations

	Group		Parent Company	
	2001	2000	2001	2000
Current assets				
Shares inventory in brokerage business	0	1	0	1
Shares taken over for the protection of claims	130	2	128	–
Other shares	590	264	512 ¹⁾	188 ¹⁾
Total	720	267	640	189
Fixed assets				
Other shares and participations ¹⁾	52	350	48	350
Total	772	617	688	539
Of which, listed securities	455	525	392	464
unlisted securities	317	92	296	75
Total	772	617	688	539

¹⁾ For specification, see page 38.

Note 24

Shares and participations in associated companies¹⁾

	Group		Parent Company	
	2001	2000	2001	2000
Fixed assets				
Other	262	297	244	244
Total	262	297	244	244
Of which, unlisted securities	262	297	244	244

¹⁾ For specification, see page 38.

During 2001 SEKm 301 of fixed assets were reclassified as current assets. The effect on earnings at the time of reclassification was SEKm 83.

Note 25

Shares and participations in Group companies

	Koncernen		Moderbolaget	
	2001	2000	2001	2000
Fixed assets				
Opening acquisition value ¹⁾	80	80	13,052	10,833
Purchases during the year			5,123	2,219
Sales/ mergers during the year			–1,790	
Depreciation according to plan for the year			–215	–28
Accumulated depreciation			–28	
Total	80	80	16,142	13,024
Of which, unlisted securities	80	80	16,142	13,024

For specification, see page 39.

¹⁾ Non-consolidated Group companies, see Note 48.

Note 26

Intangible assets

	Group		Parent Company	
	2001	2000	2001	2000
Fixed assets				
Goodwill	2,266	159	–	–
Other	260	274	8	10
Total	2,526	433	8	10
Goodwill				
Opening acquisition value	222	211	–	–
Purchases during the year	2,254	11	–	–
Sales during the year	–80	–	–	–
Accumulated depreciation according to plan	–63	–24	–	–
Depreciation according to plan for the year	–67	–39	–	–
Planned residual value/ book value	2,266	159	–	–
Other				
Opening acquisition value	339	311	10	–
Purchases during the year	25	28	–	10
Accumulated depreciation according to plan	–65	–31	–	–
Depreciation according to plan for the year	–39	–34	–2	0
Planned residual value/ book value	260	274	8	10

Note 27

Tangible assets

	Group		Parent Company	
	2001	2000	2001	2000
Current assets	82	127	–	–
Fixed assets	3,876	3,428	487	317
Total	3,958	3,555	487	317
Current assets				
Buildings and land ¹⁾				
Taken over for protection of claims	82	127	–	–
	82	127	0	0

¹⁾ See Note 20 "Property taken over for protection of claims".

ctd.

Note 27

ctd.

	Group		Parent Company	
	2001	2000	2001	2000
Fixed assets				
Equipment				
Opening acquisition value	2,547	2,449	2,228	2,053
Purchases during the year	641	241	356	193
Divestments/disposals	–147	–143	–63	–18
Depreciation according to plan for the year	–228	–251	–157	–176
Accumulated depreciation on divested/disposed equipment during the year	72	120	20	6
Accumulated depreciation according to plan in previous years	–2,062	–1,931	–1,911	–1,741
Planned residual value	823	485	473	317
Depreciation for the year in excess of/below plan			–29	–13
Accumulated excess depreciation in prior years			–21	–8
Book value, net	823	485	423	296

The Parent Company leased equipment at an acquisition value of SEKm 204 (172), with SEKm 84 (65) in accumulated depreciation according to plan from the subsidiary Nordea Finans AB.

	Group		Parent Company	
	2001	2000	2001	2000
Buildings and land, own premises				
Opening acquisition value	3,276	3,140	0	0
Purchases during the year	317	230	14	–
Divestments during the year	–190	–94	–	–
Depreciation according to plan for the year	–32	–27	0	0
Accumulated depreciation on buildings sold during the year	15	17	–	0
Accumulated depreciation according to plan in prior years	–333	–323	0	0
Planned residual value/ book value	3,053	2,943	14	0
Tax value	2,864	2,856	7	1

Note 28

Other assets

	Group		Parent Company	
	2001	2000	2001	2000
Derivative instruments				
Interest-related	11,028	12,200	11,174	12,483
Currency-related	13,242	14,865	11,974	14,115
Claims on securities settlement proceeds ¹⁾	318	553	113	1,274
Deferred tax	–	–	190	233
Tax receivable	226	97	221	–
Other	11,510	2,468	11,393	4,056
Total	36,324	30,183	35,065	32,161

¹⁾ Claims on securities settlement proceeds, gross

	1,119	3,035	914	3,756
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Note 29

Prepaid expenses and accrued income

	Group		Parent Company	
	2001	2000	2001	2000
Accrued interest income ¹⁾	3,741	4,945	2,912	5,063
Other accrued income	183	77	34	0
Prepaid expenses	290	213	176	126
Total	4,214	5,235	3,122	5,189

¹⁾ Of which, interest receivables due, not paid

	318	161	268	69
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Note 30

Assets pledged

	Group		Parent Company	
	2001	2000	2001	2000
Assets pledged for own liabilities				
Property mortgages	0	7	–	–
Leasing contracts	2,194	2,262	–	–
Securities, etc	26,432	31,138	21,387	31,138
Total	28,626	33,407	21,387	31,138

The above pledges pertain to the following liability items

Loans from credit institutions	28,277	29,791	21,038	27,522
Deposits from the public	211	3,616	211	3,616
Total	28,488	33,407	21,249	31,138

Other pledged assets in the form of bonds	16,512	4,999	16,512	4,999
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Note 31

Loans from credit institutions

	Group		Parent Company	
	2001	2000	2001	2000
Central Bank of Sweden	14,433	11,990	14,414	11,990
Other Swedish banks	7,171	8,859	38,122	8,829
Foreign banks	145,464	132,203	132,341	129,507
Other credit institutions	6,203	5,853	5,131	6,729
Total	173,271	158,905	190,008	157,055

Of which, Group companies

			35,344	100
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Maturity information

Remaining maturity (book value)

Payable on demand	18,531	30,610	2,288	30,485
Maximum 3 months	121,867	85,050	154,782	83,901
3 months–1 year	30,509	41,469	32,779	41,368
1 year–5 years	135	1 577	82	1 179
More than 5 years	2,229	199	77	122
Total	173,271	158,905	190,008	157,055

Average remaining maturity period, years

	0.3	0.3	0.2	0.3
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Note 32

Deposits

	Group		Parent Company	
	2001	2000	2001	2000
Total	221,674	155,853	171,738	157,020

Of which, Group companies

			–	990
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Deposits from the public is defined as funds in deposit accounts covered by the government deposit guarantee but also including amounts in excess of the individual limits. The funds are payable on demand. Individual pension savings (IPS) are also included.

Note 33

Deposits from the public

	Group		Parent Company	
	2001	2000	2001	2000
Total	12,796	2,131	211	38,455
Of which, Group companies			–	36,486
Maturity information				
Remaining maturity (book value)				
Payable on demand	561	–	–	–
Maximum 3 months	12,230	1,969	211	36,133
3 months–1 year	5	162	–	2,322
1 year–5 years	–	–	–	–
More than 5 years	–	–	–	–
Total	12,796	2,131	211	38,455
Average remaining maturity period, years	0.1	0.1	0.1	0.1

Note 34

Securities issued etc.

	Group		Parent Company	
	2001	2000	2001	2000
Debt securities in issue				
Certificates of deposit	3,208	9,529	1,518	5,577
Commercial papers	–	36,486	–	–
Retail bonds	918	2,169	–	1,456
Other bonds	100,196	101,983	18,497	13,950
	104,322	150,167	20,015	20,983
Other				
Cashier's checks, etc	2,032	2,221	2,032	2,221
Total	106,354	152,388	22,047	23,204
Maturity information, debt instruments in issue				
Remaining maturity (book value)				
Maximum 1 year	26,557	88,573	5,895	16,641
1-5 years	77,111	60,244	13,929	3,544
5-10 years	654	1,350	191	798
More than 10 years	0	–	0	–
Total	104,322	150,167	20,015	20,983
Average remaining maturity period, years	1.7	1.2	1.2	1.2
Maturity information, other				
Payable on demand	2,032	2,221	2,032	2,221
Total debt instruments in issue	106,354	152,388	22,047	23,204

Note 35

Other liabilities

	Group		Parent Company	
	2001	2000	2001	2000
Derivative instruments				
Interest-related	11,136	12,752	11,404	13,134
Currency-related	11,326	16,048	11,204	16,157
Liabilities on securities				
settlement proceeds ¹⁾	380	861	380	861
Sold, not held, securities	781	1 578	780	1 578
Customer withholding tax.	316	277	316	277
Postal and bank giro	1,490	961	1,410	961
Accounts payable	899	734	513	298
Tax liabilities	121	338	–	325
Anticipated dividend	–	6,500	–	6,500
Other	7,082	8,353	7,349	9,113
Total	33,531	48,402	33,356	49,204
¹⁾ Liabilities on securities settlement proceeds, gross	1,181	3,343	1,181	3,343

Note 36

Accrued expenses and prepaid income

	Group		Parent Company	
	2001	2000	2001	2000
Accrued interest expenses	4,503	4,895	1,722	1,948
Other accrued expenses	1,475	1,282	1,203	1,059
Prepaid income	563	405	144	59
Total	6,541	6,582	3,069	3,066

Note 37

Provisions

	Group		Parent Company	
	2001	2000	2001	2000
Deferred tax	3,156	3,568	–	–
Reserve for restructuring expenses	400	17	9	17
Country risks, guarantees	393	223	393	223
Pensions	1,177	4	–	4
Other provisions	103	–	–	–
Total	5,229	3,812	402	244

The Bank's pension liabilities are covered mainly by allocations to the Pension Foundation. The increased contribution is on account of Postgirot Bank. A small percentage is covered by insurance policies.

	Fund assets fair value		Pension liabilities	
	2001	2000	2001	2000
Nordea Bank Sweden Pension Foundation	5,677	6,729	5,672	5,431
Of which, related to the Parent Company	5,436	6,344	5,432	5,090

Note 38

Subordinated debt ¹⁾

	Group		Parent Company	
	2001	2000	2001	2000
Dated subordinated debenture loans	17,522	16,939	17,522	16,939
Undated subordinated debenture loans	4,804	6,452	4,804	6,452
Total	22,326	23,391	22,326	23,391

¹⁾ For specification, see page 40.

These debenture loans are subordinated to other liabilities. Dated debenture loans entitle the lender to payment before perpetual debenture loans. Within each respective category, the loans entitle lenders to equal right of payment. During 2001, the interest expenses on subordinated debenture loans totalled SEKm 1,404 (1,258) in the Group and SEKm 1,405 (1,260) in the Parent Company.

Note 39

Untaxed reserves

	Group		Parent Company	
	2001	2000	2001	2000
Accumulated excess depreciations				
Equipment			50	21
Profit equalisation reserve			5,800	6,682
Total			5,850	6,703

Note 40

Shareholders' equity

	Group		Parent Company	
	2001	2000	2001	2000
Restricted shareholders' equity				
Share capital (182,741,935 shares with a par value of SEK 30 each)	5,482	5,482	5,482	5,482
Restricted reserves / Statutory reserve	12,142	12,877	4,186	4,186
Reserve for unrealised gains ¹⁾	268	108	295	90
	17,892	18,467	9,963	9,758
Unrestricted shareholders' equity				
Profit or loss carried forward / Unrestricted reserves	-219	-3 201	746	-92
Net profit for the year	14,290	5,002	13,464	2,011
	14,071	1,801	14,210	1,143
Total	31,963	20,268	24,173	11,677

¹⁾ Of which pertaining to:

Interest-bearing securities	397	201	461	212
Equity-related securities	109	38	83	-2
Currency-related instruments	-134	-87	-134	-85
Allocations (deferred tax)	-104	-44	-115	-35
Accumulated reserve for unrealised gains	268	108	295	90
Withdrawal/allocation to restricted reserves/reserve for unrealised gains	160	83	205	90

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Note 40

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Change in shareholder's equity, 2000

Group	Share capital	Statutory reserve	Reserve for unrealised gains	Unrestricted reserves	Net profit for the year	Total
Balance at the beginning of the year	5,482	11,773	25	4,517		21,797
Effect of change of accounting principles				-67		-67
Balance at the beginning of the year adjusted according to new accounting principles	5,482	4,186		4,450		21,730
Acquisitions of associated companies		26		10		36
Anticipated dividend				-6,500		-6,500
Change in reserve for unrealised gains for the year			83	-83		
Transfer between restricted and unrestricted reserves		1,078		-1,078		
Net profit for the year					5,002	5,002
Balance at year-end	5,482	12,877	108	-3,201	5,002	20,268

Parent Company	Share capital	Statutory reserve	Reserve for unrealised gains	Retained earnings	Net profit for the year	Total
Balance at the beginning of the year	5,482	4,186		4,503		14,171
Effect of change of accounting principles				-7		-7
Balance at the beginning of the year adjusted according to new accounting principles	5,482	4,186		4,496		14,164
Anticipated dividend				-6,500		-6,500
Change in reserve for unrealised gains for the year			90	-90		
Group contributions received				2,142		2,142
Group contributions paid				-140		-140
Net profit for the year					2,011	2,011
Balance at year-end	5,482	4,186	90	-92	2,011	11,677

Change in shareholder's equity, 2001

Group	Share capital	Statutory reserve	Reserve for unrealised gains	Unrestricted reserves	Net profit for the year	Total
Balance at the beginning of the year	5,482	12,877	108	1,895		20,362
Effect of change of accounting principles				-95		-95
Balance at the beginning of the year adjusted according to new accounting principles	5,482	12,877	108	1,800		20,267
Acquisitions of associated companies						0
Dividend				-500		-500
Change in reserve for unrealised gains for the year			160	-160		0
Transfer between restricted and unrestricted reserves		-801		801		0
Group contributions paid				-2,160		-2,160
Currency translation adjustment		66				66
Net profit for the year					14,290	14,290
Balance at year-end	5,482	12,142	268	-219	14,290	31,963

Parent Company	Share capital	Statutory reserve	Reserve for unrealised gains	Retained earnings	Net profit for the year	Total
Balance at the beginning of the year	5,482	4,186	90	1,966		11,724
Effect of change of accounting principles				-47		-47
Balance at the beginning of the year adjusted according to new accounting principles	5,482	4,186	90	1,919		11,677
Dividend				-500		-500
Change in reserve for unrealised gains for the year			205	-205		
Shareholder's contribution						
Group contributions received				1,717		1,717
Group contributions paid				-2,185		-2,185
Net profit for the year					13,464	13,464
Balance at year-end	5,482	4,186	295	746	13,464	24,173

Note 41

Contingent liabilities

	Group		Parent Company	
	2001	2000	2001	2000
Guarantees				
Loan guarantees	7,301	3,483	23,734	26,021
Other guarantees	16,156	13,393	15,589	13,352
	23,457	16,876	39,323	39,373
Other				
Unutilised irrevocable import letters of credit	6,967	2,338	6,650	2,338
Other contingent liabilities	286	582	193	582
Total	30,710	19,796	46,166	42,293
Of which, Group companies			16,766	22,627
Associated companies	558	444	558	444

Note 42

Commitments

	Group		Parent Company	
	2001	2000	2001	2000
Nominal amount				
Interest, equity, and currency related contracts	2,348,411	2,152,010	2,329,325	2,153,700
Other commitments				
Credit commitments	87,776	67,663	67,395	60,922
Unutilised portion of approved overdraft facility	73,324	62,451	72,578	64,322
Other	2,437	0	2,437	0
	163,537	130,114	142,410	125,244
Total	2,511,948	2,282,124	2,471,735	2,278,944

Note 43

Capital adequacy

	Group		Parent Company	
	2001	2000	2001	2000
Capital base, after proposed distribution of earnings				
Core capital ¹⁾	24,049	22,349	22,826	18,441
Supplementary capital ²⁾	13,692	14,711	13,240	13,266
Less non-consolidated shareholdings and subordinated debenture holdings in other financial institutions	-608	-332	-608	-332
Total capital base	37,133	36,728	35,458	31,375
Risk-weighted amount for credit and market risks				
Credit risks as specified below	347,419	302,740	229,956	198,565
Market risks as specified below	11,271	10,553	11,271	10,553
Total risk-weighted amount	358,690	313,293	241,227	209,118
Tier 1 capital ratio, %	6.7	7.1	9.5	8.8
Total capital ratio, %	10.4	11.7	14.7	15.0
¹⁾ Of which core capital addition	3,137	2,915	2,977	2,405
²⁾ Of which perpetual subordinated loans	1,668	3,536	1,827	4,046
Specification of risk-weighted amounts, market risks				
Interest rate risks				
Specific risk	2,162	2,927	2,162	2,927
General risk	3,456	3,331	3,456	3,331
Share price risks	-	-	-	-
Settlement risks	1	1	1	1
Counterparty risks	5,652	4,295	5,652	4,295
Currency risks	-	-	-	-
Total	11,271	10,554	11,271	10,554

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Not 43

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Specification of risk-weighted amounts, credit risks

Group 2001

Risk-weighing by category ¹⁾	Items in balance sheet		Off-balance-sheet items			Total risk weighted amount
	Reported	Risk-weighted	Nominal	Adjusted	Risk-weighted	
A 0%	127,607	0	142,169	5,792	0	0
B 20%	68,819	13,764	60,837	9,180	1,836	15 600
C 50%	135 363	67 682	6 280	2 485	1 242	68 924
D 100%	233 017	233 017	52 686	29 878	29 878	262 895
Total	564 806	314 463	261 972	47 335	32 956	347 419

Parent company 2001

Risk-weighing by category ¹⁾	Items in balance sheet		Off-balance-sheet items			Total risk weighted amount
	Reported	Risk-weighted	Nominal	Adjusted	Risk-weighted	
A 0%	179,308	0	113,607	4,558	0	0
B 20%	60,709	12,142	32,584	7,207	1,442	13,584
C 50%	15,388	7,694	459	382	191	7,885
D 100%	163,365	163,364	67,054	45,123	45,123	208,487
Total	418,770	183,200	213,704	57,270	46,756	229,956

¹⁾ Risk categories include:

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

B Claim on, or guarantee by municipalities or bank/financial institutions within the OECD, as well as short-term receivables from other banks/financial institutions.

C Claims backed by mortgages on residential property.

D Other assets.

Class C is the highest risk class for interest and currency related derivatives.

Note 44

Derivative instruments

Derivative instruments

Group		Reported in balance sheet		Not reported in balance sheet		
		Total Nom amount	Book value		Fair value	
			Positive	Negative	Positive	Negative
Interest-related contracts						
Interest-rate swaps		725,321	10,696	-10,796	842	-385
FRA		514,731	201	-240	11	-9
Interest-rate futures		14,897	16	-5	-	-
Options written		38,103	-	-94	-	-
Options held		49,674	115	-1	3	-
Total	2001	1,342,726	11,028	-11,136	856	-394
	2000	1,475,576	12,200	-12,752	623	-658
Of which cleared	2001	471,089	51	-75		
Equity-related contracts						
Options written		1,130	-	-	-	-91
Options held		1,217	-	-	172	-
Total	2001	2,347	-	-	172	-91
	2000	2,988	-	-	584	-534
Currency-related contracts						
Currency-interest rate swaps		72,284	3,034	-2,374	354	-142
Currency forwards		777 237	9 302	-8 267	264	-482
Options written		81 648	-	-685	-	-
Options held		72 169	906	-	-	-
Total	2001	1,003,338	13,242	-11,326	618	-624
	2000	673,446	14,865	-16,048	640	-75
Total instrument	2001	2,348,411	24,270	-22,462	1,646	-1,109
	2000	2,152,010	27,065	-28,800	1,847	-1,267
Parent Company						
Interest-related contracts						
Interest-rate swaps		719,282	10,840	-11,063	608	-220
FRA		514,731	200	-237	11	-9
Interest-rate futures		14,897	16	-6	-	-
Options written		38,103	-	-97	-	-
Options held		49,858	118	-1	-	-
Total	2001	1,336,871	11,174	-11,404	619	-229
	2000	1,478,317	12,483	-13,134	336	-405
Of which cleared	2001	471,089	49	-72		
Equity-related contracts						
Options written		1,130	-	-	-	-91
Options held		1,217	-	-	172	-
Total	2001	2,347	-	-	172	-91
	2000	2,988	-	-	584	-534
Currency-related contracts						
Currency-interest rate swaps		59,339	1,776	-2,239	352	-1
Currency forwards		776,952	9,292	-8,280	261	-481
Options written		81,648	-	-685	-	-
Options held		72,169	906	-	-	-
Total	2001	990,108	11,974	-11,204	613	-482
	2000	672,395	14,115	-16,157	571	-4
Total instrument	2001	2,329,325	23,148	-22,608	1,404	-802
	2000	2,153,700	26,598	-29,291	1,491	-943

Note 44

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The majority of the Group's derivative holdings are reported in the balance sheet and adjusted to fair value, with positive fair value adjustment being reported as "Other assets" and negative fair value adjustments as "Other liabilities". Remaining derivative holdings are subject to hedge accounting, based on acquisition value. Deferred gains and losses for derivatives not reported in the balance sheet have offsetting differences between fair value and the book value for the respective items, which are recorded in the balance sheet.

Note 45

Assets and liabilities at fair value

Group 31 December	2001		2000	
	Book value	Adjustment to fair value	Book value	Adjustment to fair value
Assets				
Cash	3,657			
Loans to credit institutions, fixed assets				
Fixed interest rate	31,410	40	33,162	-17
Other	66,746		68,821	-
Loans to the public, fixed assets				
Fixed interest rate	119,862	859	108,063	1,220
Other	283,316		261,838	-
Interest-bearing securities				
Current assets	49,741		32,806	10
Fixed assets	10,817	304	24,500	486
Shares and participations				
Current assets	720	-80	267	-
Fixed assets	394		727	727
Intangible assets	2,526			
Tangible assets				
Current assets	82		127	-
Fixed assets	3,876	2,105	3,428	2,550
Other assets, current assets				
Derivatives	24,270		27,067	-
Other	12,054		5,691	-
Prepaid expenses and accrued income				
	4,214		5,235	-
Total assets	613,685	3,228	571,732	4,976

Note 45

Group 31 December	2001		2000	
	Book value	Adjustment to fair value	Book value	Adjustment to fair value
Liabilities				
Loans from credit institutions	173,271	185	158,905	-67
Deposits	221,674	-5	155,853	6
Deposits from the public	12,796		2,131	-
Securities issued etc.	106,354	505	152,388	-749
Subordinated liabilities	22,326	142	23,391	-205
Other liabilities				
Derivatives	22,462		28,800	-
Other	11,069		19,602	-
Accrued expenses and prepaid income				
	6,541		6,582	-
Provisions for taxes and pensions	5,229		3,718	-
Total liabilities	581,722	827	551,370	-1,015
Hedging derivatives				
Positive values		1,646		1,847
Negative values		-628		-1,267
Net adjustment to fair value		3,419		4,541

In Nordea Bank Sweden's balance sheet, financial positions are valued at fair value, with three exceptions: securities classified as financial fixed assets, instruments included in hedge accounting and capital investment shares.

The summary above shows the book value and adjustment to fair value at 31 December 2001. In revaluation of lending, deposits, and borrowing, adjustments are made for the value of the fixed interest rate term, i.e. the change in value that results from changes in the market interest rate. The discount rates used are based on the market rate for each term.

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Not 45

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Securities are re-valued at the current market price or estimated market value. Properties are valued at the estimated market value.

By applying the above valuation method, the gross effects of applying hedge accounting and revaluation of financial fixed assets are shown. In summary, the positive net adjustments can be related to the following items:

	2001	2000
Interest-bearing securities, fixed-asset portfolio	304	486
Property holdings	2,105	2,550
Shareholdings	-80	727
Matching differences	191	198
Fixed-interest lending	899	580
Surplus value, net	3,419	4,541

Note 46

Assets and liabilities in foreign currencies

31 December 2001, SEKm	Euro	DKK	NOK	GBP	USD	Other	Total
Group							
Assets							
Loans to credit institutions	24,774	368	46	220	23,182	4,444	53,034
Loans to the public	14,577	3,216	1,976	3,459	26,687	4,270	54,185
Interest-bearing securities	783	186	0	229	4,011	250	5,459
Other assets	2,023	58	136	101	589	230	3,137
Total assets	42,157	3,828	2,158	4,009	54,469	9,194	115,815
Liabilities							
Loans from credit institutions	19,079	3,686	1,527	3,749	92,956	3,427	124,424
Deposits/borrowing from the public	4,778	353	393	554	4,961	5,464	16,503
Interest-bearing securities	15,053	0	0	0	24,977	2,221	42,251
Other liabilities	777	79	422	607	2,587	-61	4,411
Total liabilities	39,687	4,118	2,342	4,910	125,481	11,051	187,589
Positions not reported in balance sheet	-2,681	25	305	509	70,771	2,332	71,262
Net position, foreign currencies	-211	-265	121	-392	-241	475	-513
Parent Company							
Assets							
Loans to credit institutions	26,029	790	48	220	26,969	3,973	58,029
Loans to the public	12,648	2,585	1,899	3,290	21,337	2,595	44,354
Interest-bearing securities	632	186	0	229	4,001	246	5,294
Other assets	1,846	54	136	101	585	32	2,754
Total assets	41,155	3,615	2,083	3,840	52,892	6,846	110,431
Liabilities							
Loans from credit institutions	17,072	3,208	1,551	3,701	91,329	2,736	119,597
Deposits/borrowing from the public	4,704	334	389	547	4,893	3,653	14,520
Interest-bearing securities	14,900	0	0	0	19,256	1,554	35,710
Other liabilities	570	80	422	607	2,563	-211	4,031
Total liabilities	37,246	3,622	2,362	4,855	118,041	7,732	173,858
Positions not reported in balance sheet	-4,674	25	301	509	65,851	1,303	63,316
Net position, foreign currencies	-765	18	22	-506	702	417	-112

Note 47

Geographical distribution of operating income

Nordea Bank Sweden's focus heavily on the Swedish market and the operating income in its entirety is attributable to it.

Foreign operations, which are entirely focussed on providing service to domestic customers, are conducted through representative offices, agents, and a network of correspondent banks.

Note 48

Nordea Livförsäkring I Sverige AB

	2001	2000
Income statements		
Premiums earned	1,426	1,308
Investment earnings, income	543	1,282
Unrealised gains on investment assets	188	361
Claims incurred	-313	-254
<i>Change in other technical provisions</i>		
Technical provisions for life insurance before ceded reinsurance	-1,466	-1,708
Operating costs	-114	-93
Investment earnings, expenses	-274	-16
Unrealised losses on investment assets	-1,045	-1,126
Technical result, Life Insurance	-1,055	-246
Other income	0	0
Profit before appropriations and tax	-1,055	-246
Appropriations	1	2
Profit before tax	-1,054	-244
Tax	-117	-97
Net profit for the year	-1,171	-341

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Nordea Livförsäkring I Sverige AB, ctd.

	2001	2000
Balance Sheets		
Assets		
<i>Investment assets</i>		
Buildings and land	1,002	570
<i>Other financial investment assets</i>		
Shares and participations	5,009	5,317
Bonds and other interest-bearing securities	8,562	8,217
Reinsurer's share of technical liabilities	1	1
<i>Receivables</i>		
Other receivables	46	232
<i>Other assets</i>		
Tangible assets	2	2
Cash and bank balances	413	369
Prepaid expenses and accrued income	288	305
Total assets	15,323	15,013
Shareholder's equity, provisions and liabilities		
Shareholders' equity		
Share capital	80	80
Untaxed reserves	0	1
Bonus funds	2,356	3,668
(Of which, the year's surplus)	-1,171	-341)
<i>Technical reserves (before reinsurance ceded)</i>		
Life insurance reserve	12,582	11,116
Unsettled claims reserve	34	36
Reserve for other risks and expenses	0	0
Liabilities		
Liabilities related to reinsurance	2	0
Loans from credit institutions	42	6
Other liabilities	156	36
Accrued expenses and prepaid income	71	70
Total shareholder's equity, provisions and liabilities	15,323	15,013
Average number of employees	47	51

Notes

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

The company operates as a mutual insurance company, and is, therefore, not consolidated. According to the Insurance Operations Act, profits may not be distributed to the shareholders in a life insurance company. The earnings that arise must be entirely distributed to the policyholders in the form of bonus funds. The investment assets are valued at fair value at year-end. Technical reserves comprise the "Life insurance reserve" and the "Unsettled claims reserve". The life insurance 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 receive from these policies. Provisions to the unsettled claims reserve must correspond to the nominal commitments according to the insurance policy.

The result recorded in the income statement emanates from Nordea Livförsäkring II i Sveige AB, which was distributed to the policyholders and established in 2001.

Specifications to the notes

Specification to note 23: Shares and participations

31 December 2001, SEKm	Number of shares	Par value, in millions of each currency	Book value	Market value	Voting power of holding, % ¹⁾
Current assets					
Other shares					
Holdings of the Parent company²⁾					
Fylkinvest AB	9,680	SEK 9.7	29.8	–	4.5
Älvkraft Intressenter AB	33,000	SEK 3.3	3.3	–	4.8
Counterline Technologies	100,000	SEK 0.1	0.2	–	5.4
OM Gruppen AB ³⁾	2,838,021	SEK 5.7	391.6	391.6	3.4
TurnIT B ⁴⁾	458,895	SEK 2.3	87.4	7.3	2.3
Total			512.3		
Fixed assets					
Other shares and participations¹⁾					
Holdings of the Parent company					
Tenant-owner rights		SEK	41.7	–	
SWIFT Brussels	188	BEF 0.9	0.1	–	0.0
Köpenhamns Fondbörs A/S	1,228	DKK 0.1	0.1		
Adela Investment Co S.A. Luxembourg	1,092	USD 0.1	0.0		0.2
Inedal HB		SEK 1.2	6.0		16.0
Other companies			0.7		
Total			48.6		

¹⁾ Any change in share capital is shown in parentheses.

²⁾ Atle Förvaltnings AB was divested during 2001.

³⁾ Reclassified from fixed assets.

⁴⁾ Is subject to hedge agreement.

Specification to note 24: Shares and participations in associated undertakings

31 December 2001, SEKm	Number of shares	Par value, in millions of each currency	Book value		Voting power holding, % ¹⁾
			Group	Parent Company	
Fixed assets					
Accounted for under the equity method					
Bankgirocentralen BGC AB ²⁾	13,650	SEK 13.7	37.4	1.4	27.3
Värdepapperscentralen AB	443,700	SEK 44.4	225.4	231.3	24.7
Inwestycje Kapitalowe SA, Polen ³⁾	49,700	PLN	3.0		60.3
Nordea Finance Polska ³⁾	3,700,000	PLN	–16.0		100
Other⁴⁾					
Privatgirot AB	220	SEK 0.2	0.3	0.3	22.0
Bankomatcentralen AB	2,400	SEK 0.2	0.3	0.3	48.0
Upplysningscentralen UC AB	2,609	SEK 0.3	0.3	0.3	26.1
Sambox i Skåne HB		SEK 0.8	0.8	0.8	50.0
Sambox Väst AB	250	SEK 0.3	0.3	0.3	50.0
Samservicebox i Karlstad kommun HB		SEK –	0.0	0.0	50.0
Samservicebox i Örebro HB		SEK –	0.0	0.0	21.0
Centralen för elektroniska kort-transaktioner CEKAB	390	SEK 0.2	0.2	0.2	39.0
Sv bankers AB för elektroniska dok	50	SEK 0.0	0.0	0.0	50.0
VPX matching AB (fd OffX Crossing AB)	62,500	SEK 6.3	9.5	9.5	25.0
Total			261.5	244.4	

¹⁾ Any change in share capital is shown in parentheses.

²⁾ According to an agreement with the EU Commission the ownership will be reduced to 10%.

³⁾ Expected during 2001.

⁴⁾ Nordic Hypoteks AB was divested during 2001.

Specification to note 25: Shares and participations in Group companies

31 December 2001, SEKm	Number of shares	Par value, in millions of each currency		Book value	Market value	Voting power of holding, %
Fixed assets						
Shares, credit institutions						
Swedish credit institutions						
Nordea Hypotek AB	100,000	SEK	100.0	8,736.9		100.0
Nordea Finans AB	1,000,000	SEK	100.0	1,024.1		100.0
Postgirot Holding AB ¹⁾	1,000	SEK	0.1	4,548.6		100.0
Total				14,309.6		
Foreign credit institutions						
PKProperties Int'l Corp	100,000	USD	0.2	1.7		100.0
Nordea North America Inc	20	USD	0.0	0.0		100.0
Nordea Brasil S/C Ltda. Sao Paulo	300	BRR	0.0	0.0		100.0
Nordea Bank Polska, Polen	8,861,397	PLN		361.5		93.87
Total				363.2		
Total, credit institutions				14 672.8		
Other shares						
Nordea Fastigheter AB	3,380,000	SEK	338.0	897.2		100.0
Fastighets AB Stämjärnet	1,000,000	SEK	100.0	100.1		100.0
Nordea Bemanning AB/ AB Dormitator	510	SEK	0.5	0.5		51.0
Norra Nordbanken VBO AB	20,000	SEK	20.0	19.7		100.0
Norra Nordbanken Administration AB	1,000	SEK	1.0	1.2		100.0
Atog AB	2,400	SEK	0.6	0.7		100.0
Nordbanken Reklam AB	5 000	SEK	0.5	0.6		100.0
AB Företagskredit	200	SEK	0.2	0.2		100.0
Nordea Livförsäkring I Sverige AB ²⁾	800	SEK	80.0	80.0		100.0
Nordea Livförsäkring II Sverige AB	2,250	SEK	250.0	286.0		100.0
Solo-Torget AB	100	SEK	0.1	0.1		100.0
Nordbanken Leva AB	10,000	SEK	1.0	9.5		100.0
Nordea Reinsurance S.A., Luxembourg	60,000	BEF	60.0	10.9		100.0
ArosMaizels Corp Finance (fd MNB Maizels AB)	50,000	SEK	5.0	17.7		100.0
ArosMaizels Ltd (fd MNB Maizels Ltd)	200,000	GBP	0.2	44.7		100.0
Total, other shares				1,469.1		

Statutory information on registration number, location of registered office and shareholder's equity is available on request from Group Finance.

¹⁾ Acquired on 3 December 2001.

²⁾ Non-consolidated Group company, see Note 47.

Specification to note 38: Subordinated liabilities

Maturity, 31 December 2001	Issued amount, in millions of each currency ¹⁾		Interest rate, % ¹⁾	Amount outstanding, SEKm
Issued by the Parent Company				
Dated subordinated debenture loans				
1992/07	SEK	150	11.68	100
1993/03	SEK	22	9.00	16
1994/09	SEK	467	0.00	140
1995/05	SEK	94	0.00	110
Total				366
1996/06	USD	100	7.25	1,057
1999/09	USD	500	7.25	5,280
2000/10	USD	500	Floating	5,255
2000/10	EUR	600	6.00	5,563
Total				17,156
Total dated subordinated loans				17,522
Undated subordinated debenture loans				
Issue year				
1997	DEM	10	7.56	48
1997	USD	100	Floating	1,057
1999 ²⁾	USD	350	8.95	3,700
Total undated subordinated loans				4,804
Total, Parent Company				22,326
Total, Group				22,326

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

²⁾ Tier 1 capital contributions.

Proposed distribution of earnings

The following earnings are at the disposal of the Annual General Meeting of shareholders:

SEKm	
Retained earnings	746
Net profit for the year	13,464
Total	14,210

The Board of Directors propose that these earnings be distributed as follows:

SEKm	
Dividend to shareholders	-8,500
To be carried forward	-5,710
Total	14,210

The Group's disposable earnings amount to SEKm 14,071. No allocation to restricted reserves is required. Following the proposed distribution, the Group's non-restricted shareholder's equity amounts to SEKm 5,571.

Stockholm 25 February, 2002

Thorleif Krarup
Chairman

Lars G Nordström
Vice Chairman

Bertel Finskas

Carl-Johan Granvik

Jakob Grinbaum

Christina Liffner

Arne Liljedahl

Brita Nilsson

Markku Pohjola

Magnus Falk
President

Audit Report

*To the Annual General Meeting of Nordea Bank Sverige AB (publ),
corporate registration no. 502010-5523.*

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of Nordea Bank Sweden AB (publ) for the year 2001. These accounts and the administration of the company are the responsibility of the board of directors and the managing director. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. In our work we have been assisted by the internal audit department. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in

order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Banking Business Act, the Annual Accounts Act of Credit Institutions and Securities Companies or the Articles of Association. We believe that our audit provides a reasonable basis of our opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act of Credit Institutions and Securities Companies and, thereby, give a true and fair view of the company's and the group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden.

We recommend to the general meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit for the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Stockholm 25 February, 2002

KPMG Bohlins AB

Caj Nackstad
Authorized Public Accountant

Appointed by the Financial
Supervisory Authority

Olle Gunnarsson
Authorized Public Accountant

Board of Director and Auditors

Elected at the 2001 Annual General Meeting

Thorleif Krarup

Born 1952. Ph.D. President of Nordea and CEO of the Nordea Group. President since 2001. Member since 2000.

Lars G Nordström

Born 1943. Deputy to the President of Nordea Bank Sweden and Head of Retail in Nordea. Member since 1997.

Magnus Falk

Born 1942. President of Nordea Bank Sweden and Head of Retail Sweden. Member since 2000.

Carl-Johan Granvik

Born 1947. Head of Credit and Risk Control in Nordea. Member since 1997.

Jakob Grinbaum

Born 1949. Head of Treasury in Nordea. Member since 1999

Christina Liffner

Born 1950. Board member of Sveaskog AB, Svensk Adressändring AB (Chairman) and The Swedish Amateur Athletic Association.. Member since 1995.

Arne Liljedahl

Born 1950. Head of Ekonomi and Control in Nordea. Member since 1997.

Markku Pohjola

Born 1948. Head of Corporate and Institutional Banking in Nordea. Member since 1997.

Appointed by employees

Full member

Bertel Finskas

Born 1948. Bank officer. Member since 1991.

Brita Nilsson

Born 1941. Bank officer. Member since 1996.

Deputy

Ketil Turner

Born 1956. Manager. Member since 1997.

Karin Reuterskiöld

Born 1959. Bank officer. Member since 1999.

Auditors

The Bank's auditors are elected at the Annual General Meeting or appointed by the Swedish Financial Supervisory Authority.

Elected at the 1999 Annual General Meeting

KPMG Bohlins AB

Caj Nackstad

Stockholm, born 1945.
Authorized Public Accountant.

Chief auditor

Appointed by the Financial Supervisory Authority:

Olle Gunnarsson

Kungsbacka, born 1940.
Authorized Public Accountant.

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