Annual Report 2003

Nordea Bank Norge

Nordea Bank Norge ASA is part of the Nordea Group. Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through three business areas: Retail Banking, Corporate and Institutional Banking and Asset Management & Life. The Nordea Group has almost 11 million customers and 1,240 branch offices. The Nordea Group is a world leader in Internet banking, with 3.7 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen

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The report of the Board of Directors, financial statements and accompanying auditor's report contained in this annual report are translations of the statutory statements and reports required under Norwegian companies legislation, accounting and auditing standards.

Nordea Bank Norge Group – Five-year summary

Income statement

NOK million	2003	2002	2001	2000	1999
Net interest income	5,215	4,783	4,862	4,604	4,340
Dividends received [1]	13	43	37	97	125
Net commission income	1,140	996	1,261	1,428	1,122
Net result from financial operations	544	885	821	675	878
Other operating income	220	189	389	163	138
Total operating income	**7,132**	**6,896**	**7,370**	**6,967**	**6,603**
Personnel expenses[2]	2,609	2,241	2,244	2,154	1,991
General administrative expenses	1,642	1,931	2,136	1,925	1,630
Total operating expenses	**4,251**	**4,172**	**4,380**	**4,079**	**3,621**
Profit before loan losses	**2,881**	**2,724**	**2,990**	**2,888**	**2,982**
Loan losses [3]	2,371	1,242	705	26	-8
Profit from companies accounted for under the equity method	63	51	63	88	-
Profit (losses/write-downs) on long-term securities	-2	165	-	40	-
Operating profit	**571**	**1,698**	**2,348**	**2,990**	**2,990**
Taxes	59	670	-283	579	513
Net profit for the year	**512**	**1,028**	**2,631**	**2,411**	**2,477**

[1] Profit from associated companies is reported as a separate item
[2] Including pension expenses
[3] Incl. change in value of property taken over for protection of claims

Balance sheet at 31 December

NOK million	2003	2002	2001	2000	1999
Assets					
Loans and advances to credit institutions	26,303	18,241	14,675	24,290	22,349
Lending	198,827	190,917	184,232	181,100	156,256
Interest-bearing securities					
- Current assets	17,111	18,506	17,847	18,057	19,248
- Fixed assets	-	23	525	534	531
Other assets	14,465	13,488	13,042	12,203	12,433
Total assets	**256,706**	**241,175**	**230,321**	**236,184**	**210,817**
Liabilities and shareholders' equity					
Deposits by credit institutions	65,285	54,589	41,594	31,124	28,808
Deposits	111,322	110,978	104,332	106,468	91,946
Other borrowings from the public	44,044	39,455	48,044	62,140	58,998
Other liabilities	15,409	14,956	13,117	10,649	8,661
Subordinated liabilities	3,464	4,045	6,277	9,470	7,350
Total liabilities	**239,524**	**224,023**	**213,364**	**219,851**	**195,763**
Shareholders' equity	17,182	17,152	16,957	16,333	15,054
Total liabilities and shareholders' equity	**256,706**	**241,175**	**230,321**	**236,184**	**210,817**
Average total assets	251,670	238,927	241,608	232,475	205,919
Contingent liabilities	56,449	61,407	54,150	52,872	52,870

Ratios and key figures	2003	2002	2001	2000	1999
Return on equity, %	3.0	5.9	14.8	14.9	16.1
Return on total assets, %	0.2	0.4	1.0	1.3	1.5
Overall interest margin, %	2.1	2.0	2.0	2.0	2.1
Cost/income ratio before loan losses, %	59	60	59	58	55
Cost/income ratio after loan losses, %	92	76	68	58	55
Loan loss level, %	1.2	0.6	0.4	0.0	0.0
Impaired loans level, %	0.8	1.8	0.7	0.7	1.0
Risk-weighted assets, NOK billion	197.2	198.9	203.2	209.6	182.1
Capital base, NOK billion	19.6	20.7	22.3	22.0	19.1
Tier 1 capital ratio, %	8.3	8.2	7.8	7.3	7.5
Total capital ratio (Capital adequacy), %	10.0	10.4	11.0	10.5	10.5
Average number of full-time equivalents	3,809	4,036	4,070	4,054	4,064
Number of employees at 31 December	3,827	4,362	4,334	4,300	4,290
Number of full-time equivalents at 31 December	3,586	4,007	4,096	4,063	4,051
Branches at 31 December	129	146	150	160	160

Definitions and exchange rates

Throughout this report the terms "Nordea Bank Norge", "NBN" and "the Group" refer to Nordea Bank Norge ASA and its subsidiaries and associated companies.

Return on equity
Net profit as a percentage of average shareholders´ equity. Average equity is calculated as the mean of equity at the beginning and at the end of each quarter.

Return on total assets
Operating profit less taxes as a percentage of average total assets. Average total assets are calculated as the mean of total assets at the beginning and at the end of each month.

Overall interest margin
Net interest income as a percentage of average total assets, calculated as above.

Cost/income ratio before loan losses
Operating expenses before goodwill as a percentage of operating income and share of profit/loss from companies accounted for under the equity method.

Cost/income ratio after loan losses
Operating expenses before goodwill plus loan losses (including change in value of property taken over/profit or loss on long-term securities) as a percentage of operating income and share of profit/loss from companies accounted for under the equity method.

Loan loss level
Loan losses net in per cent to lending opening balance and loan guarantee exposure.

Impaired loans level
Impaired loans net (i.e. net non-performing loans less reserves) as a percentage to lending closing balance and loan guarantee exposure.

Risk-weighted assets
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.

Capital base
The capital base is the sum of core capital (Tier 1) and supplementary capital (Tier 2, consisting of subordinated debenture loans) after deduction of certain holdings in companies that conduct insurance or finance operations. Core capital comprises paid-in share capital and reserves approved by the Norwegian Banking, Insurance and Securities Commission after deduction of intangible assets.

Tier 1 capital ratio
Tier 1 capital as a percentage of risk-weighted assets.

Total capital ratio (Capital adequacy)
Capital base as a percentage of risk-weighted assets.

Exchange rates applied
The official rates of exchange of the Norwegian Central Bank at 31 December 2003:

SEK	EUR	DKK	USD
92.81	8.425	113.17	6.6759

Report of the Board of Directors

Composition of the Group

Nordea Bank Norge Group (NBN) forms a part of the Nordea Group, the operations of which have been organised across national boundaries in three business areas: Retail Banking, Corporate and Institutional Banking and Asset Management & Life.

Three vital support functions are Group Processing and Technology, Group Corporate Centre and Group Staffs.

Retail Banking develops, markets and distributes a broad range of financial products and services and has customer responsibility for personal household and corporate customers.

Corporate and Institutional Banking delivers a range of products and services to corporate and institutional customers. The business area has responsibility for large corporates, shipping, offshore and oil services companies and financial institutions. Nordea Markets offers debt capital markets, money market, fixed income and foreign exchange products and services to Nordea's customers.

Asset Management & Life is responsible for the Group's activities within institutional investment management, life insurance and pensions, investment funds, private banking and in the retail savings market in general. The legal companies in this part of Nordea in Norway are not part of the legal structure of NBN group. However, the bank distributes these companies' products.

Group Processing and Technology includes Group IT, Electronic Banking, Global Operations Services and Production and Productivity.

Group Corporate Centre contains Group Credit and Risk Control, Group Treasury, Group Planning and Control, Group Finance, Investor Relations and Group Corporate Development.

Group Staffs includes Group Support and Procurement, Group Human Resources, Group Identity and Communications, Group Legal and Group Compliance.

All the operations of the Nordea Bank Norge Group are integrated in the operations of the Nordea Group, whose annual report, with activities and earnings reported by the business areas, encompasses the operations of the Bank Group in their entirety.

Legal restructuring

On 19 June the Board of Directors of Nordea AB (publ) decided to initiate a process of change in the Nordea Group's legal structure. The aim is to establish a one-bank structure, with one legal entity, Nordea AB (publ), conducting business in all local markets by means of branches.

The process of change began in June 2003 when Nordea AB (publ) acquired Nordea Bank Sweden AB (publ), Nordea Bank Danmark A/S and Nordea Bank Norge ASA from Nordea Bank Finland Plc. The share purchase agreements were signed on 19 June 2003 and the transactions closed on 19 June, 24 June and 28 October 2003, respectively.

Following this process, the parent company Nordea AB (publ), with effect from 30 January 2004, was transformed to an operational banking company by the name of Nordea Bank AB (publ). The process of change is expected to be finalised in 2005.

The change is expected to lead to improved operational efficiency, reduced operational risk and enhanced capital efficiency. For further information about the legal restructuring, please refer to the annual report of Nordea Bank AB (publ).

Business development in 2003

In 2003, Nordea has increased the focus on rationalisation and general cost control, including restructuring of several business activities. Integration projects such as centralisation of back office and Group functions, as well as outsourcing, have been prioritised to realise further cost savings. In addition, Nordea undertook a number of transactions in the ongoing process of reducing its real estate exposure in 2003.

Inkassosentralen AS

In September 2003, the business in the wholly owned subsidiary Inkassosentralen AS and NBNs portfolio of non-performing commitments which already was in the company for collection, were sold. The gain from the sale of the business was NOK 63m, while the sale of the portfolio of non-performing commitments were booked as negative losses of approximately NOK 150m.

Nordea Equity Holding AS
The subsidiary Nordea Equity Holding AS and Nordea Bank Norge ASA merged with effect from 1 January 2003.

Real estate
Nordeas portfolio of real estate holdings was considerably reduced in 2003. The gain from the sales of properties in Norway was NOK 27m. The book value of NBN's holding of real estates, after the sales, was approximately NOK 0,7bn (NOK 1,7bn). These properties are in the process of being sold.

Trading Infrastructure Programme (TIP)
During May and June 2003 the Trading Infrastructure Programme implemented the new setup for FX/MM and OTC-derivatives trading and settlement in Markets and TTO in Nordea Bank Norge. This means that all trading in these product lines is now done with Nordea Bank Finland as the legal counterpart of the customers. The customers still interact with their usual contacts in Norway; settlement takes place to the existing accounts of the customers in Nordea Bank Norway and the staff involved in Norway acts in this respect on behalf of Nordea Bank Finland.

As a consequence of the new legal setup, the risk elements and the capital requirements regarding trading in these products have been transferred from Nordea Bank Norway to Nordea Bank Finland. The centralisation to Nordea Bank Finland of the risk elements enable netting, which will reduce the total risk for the Group and thereby the total capital requirements for trading.

A Permanent Establishment (PE) of Nordea Bank Finland has been established in Norway, to which the profit from the Norwegian trading is transferred for taxation by the Norwegian authorities.

Partnership with IBM
On September 30th Nordea signed a 10-year IT service agreement with IBM to transform and consolidate the Nordea Group IT production services into an on-demand infrastructure. As part of the solution, Nordea together with IBM formed a singlepurpose joint venture Nordic Processor AB, which employees about 900 employees transferred from Nordea. Nordic Processor was effective from 1 November 2003. 98 employees are transferred from Nordea Bank Norge to the new company.

Comments on the Financial statement

The demand for lending varied between the different sectors. Lending in the household sector grew by more than 10% during the whole year, and increased even more in the last period of the year. The growth in the public sector was also high. The increase in lending to corporate customers decreased, and became negative in the end of the year.

This development is also reflected in Nordea's lending volumes, where the share of lending to household increased. Nordea Bank Norge has approximately a 14% (14%) share of the lending market, measured in terms of lending by commercial banks and savings banks in Norway. In the savings markets the Bank's market share is approximately 11% (12%) for deposits, measured in terms of deposits with the Parent Bank relative to total deposits with commercial banks and savings banks in Norway.

Profit for the year amounted to NOK 512m (NOK 1,028m), corresponding to a return on equity of 3.0% (5.8%), which is a decrease of NOK 516m compared to 2002. Total income increased by 4% and expenses by 2%. Net losses increased by NOK 1.1bn compared to the previous year and are the main explanation to the low return on equity in 2003.

Income

Total income was NOK 7,195m (NOK 6,947m), which is an increase of 4% compared to 2002.

Net interest income increased by 9% to NOK 5,215m (NOK 4,783m). It has been an increase in average lending volume of approximately 4% compared to last year. The interest margin earned on lending is the most important source of income for the Group, and increased by 28% to NOK 3,537m. This represents a margin relative to lending of 1.79% in 2003 as compared to 1.43% previous year. The deposit interest margin amounted to NOK 806m (NOK 1,174m) in 2003, representing a decrease of NOK 368m from 2002. In terms of total deposit volume the margin on deposits was 0.72% in 2003 as compared to 1.11% in 2002. The overall margin between average deposit and lending rates was 2.51 percentage points, which was somewhat lower than in 2002.

Dividends and profit from associated companies were NOK 76 m (NOK 94m). The most significant contribution was the share of profit from Eksportfinans ASA.

Net commission income increased by 14% to NOK 1,140m, which is mainly due to commissions from sales of financial derivatives on behalf of Nordea Bank Finland. This must be seen in connection with the decrease in net profit on financial derivatives.

Net change in value and profit (loss) on securities amounted to NOK 219m (NOK -6m) and is mainly related to net profit on bonds and commercial papers.

Net change in value and profit (loss) on foreign exchange and financial derivatives amounted to NOK 325m (NOK 891m). The decrease is related to sale of foreign exchange and derivative products on behalf of Nordea Bank Finland from June 2003 and one non-recurring transaction in 2002. See also comments regarding the increase in net commission income.

Other noninterest income amounted to NOK 220m (NOK 189m) and includes the gain from the sale of the business in the debt collecting subsidiary Inkassosentralen of NOK 63m.

Expenses

Total non-interest expenses amounted to NOK 4,251 m (NOK 4,172m), which is an increase of 2% compared to 2002. Personnel expenses amounted to NOK 2,609m (NOK 2,241m). The amount includes NOK 317m related to redundancy due to reorganisation, rationalisation and downsizing in parts of the Group in 2003. The downsizing has mainly occurred in Retail. The average number of full time equivalent positions was 3,809 (4,036). Other non-interest expenses are reduced by NOK 289m or 15% compared to 2002. The decrease has occurred within all significant kinds of expenses. IT-expenses amounted to approximately 12% of total expenses in 2003.

Relative to the average total assets, the costs represented 1.69% (1.75%) on an annualised basis in 2003. The cost/income ratio amounted to 59% (60%).

Loan losses

The net provision for losses on loans and guarantees was NOK 2,371m (NOK 1,242m). This is equivalent to 1.17% (0.64%) of total lending. About 80% of loan losses relate to the fishing industry. Provision for losses on loans and guarantees is made up of NOK -130m (NOK -31m) in the household market, NOK 2,489m (NOK 1,300m) on corporate customers in Norway and NOK 12m (NOK -27m) on lending by branches outside Norway.

Previously booked loan losses and provisions were recovered in the amount of NOK 217m (NOK 95m.)

Taxes

Profit before taxes amounted to NOK 571m (NOK 1,698m), while the tax expense was NOK 59m (NOK 670m), corresponding to a tax rate of 10%. The low tax rate is a result of taxes taken to income that was previously expensed due to the fact that "Overligningsnemnda" has approved an appeal made by the Bank regarding the sales of the Bank's foreign branches in Singapore and London in 2001.

Profit for the year

Profit for the year amounted to NOK 512m (NOK 1, 028m), corresponding to a return on equity of 3.0% (5.8%).

Financial structure

Consolidated total assets amounted to NOK 256.7bn at yearend, an increase of NOK 15.5bn compared to the previous year.

Assets

Lending

Net loans to customers increased during the year by 4% to NOK 198.8bn, which represent 77% of total assets. Loans to households increased by approximately 20% compared to previous year. Loans to households and corporate customers were 40% (35%) and 60% (65%) respectively.

Total loans were NOK 221.6bn (NOK 196.8bn), corresponding to 86 % of total assets. The increase in deposits with and loans to credit institutions is mainly related to business performed on behalf of banks in the Nordea Group.

Interest-bearing securities

Interest bearing securities consist of commercial papers and bonds divided into a trading portfolio, reported at market value, of NOK 5.8bn (NOK 8.9bn) and a banking portfolio, recognised in the accounts at the lower of cost and market value, of NOK 11.4bn (NOK 9.6bn). There is an unrealised profit in the banking portfolio, adjusted for unrealised loss on hedging instruments, of NOK 197m.

Shares and participations

At year-end the book value of shares and participations was NOK 313 m (NOK 295m).

Other assets

Other assets amounted to NOK 7.5bn of which the main part is related to unsettled commercial papers and bonds.

Liabilities and other commitments

Deposits

Deposits from customers were NOK 111bn (NOK 111bn) and constitute the Bank's most important source of funding. At year-end deposits from customers amounted to 43% (46%) of total assets.

Other funding
In addition to deposits from customers and shareholder's equity, funding is primarily in the form of loans from other financial institutions, principally within the Nordea Group, and by issuance of commercial papers, bonds and subordinated loans. At year-end, debt securities in issue amounted to NOK 47.5bn including subordinated loans of NOK 3.5bn.

Deposits from credit institutions totalled NOK 65.3bn whereof NOK 41.9bn from other Nordea companies.

Other liabilities
Other liabilities, accrued expenses and prepaid receivables and allowances for liabilities amounted to NOK 15.4bn, of which NOK 5.3bn were unsettled commercial papers and bonds. Other significant items were pension liabilities of NOK 1.2bn and net unrealised foreign exchange loss on derivatives of NOK 1.4bn. A corresponding unrealised position gain is included in the items of which these derivatives are hedging.

Shareholder's equity
Shareholder's equity amounted to NOK 17.2bn at the beginning of 2003. The net profit for the year was NOK 512m. After deducting the dividend to the parent company and allowing for foreign exchange differences, equity at the end of the year was NOK 17.2bn.

Application of net profit for the year
The net profit of the Parent Bank for the year amounted to NOK 512m. It is proposed that the net profit be applied by way of:

- an allocation of dividend of NOK 500m
- transfer of NOK 12m to Other equity

The proposed dividend payment of NOK 500m is equivalent to NOK 0.91 (NOK 1.45) per share.

Capital adequacy and rating
At year-end, the Group's capital adequacy ratio was 10.0% (10.4%) and the core capital 8.3% (8.2%). The corresponding figures for the Parent Bank were 10.5% and 8.8% in 2003.

The minimum level prescribed by the authorities for the capital adequacy ratio, defined as the capital base as a percentage of the riskweighted assets, is 8%.

The annual accounts have been prepared on a going concern basis.

The Board of Directors considers solidity as at 31 December 2003 to be good.

Rating, December 2003	Short	Long
Moody's	P-1	Aa3
S&P	A-1	A+
Fitch-IBCA	F1+	AA-

The rating has not been changed in 2003.

Risk management
Nordea Bank AB's Board of Directors is ultimately responsible for limiting and monitoring the Group's risk. Nordea's risks are measured and reported in accordance with common principles and policy approved by the Board of Directors. Nordea Bank Norge is integrated with Nordea's risk management system.

Risk management and control
Group Credit and Risk Control is responsible for the risk management framework. The framework consists of policies, instructions and guidelines, and is applicable for the Group as well as for the banking subsidiaries. For SIIR (net interest risk) and liquidity risk, the framework is developed in co-operation with Group Treasury, which is responsible for the asset and liability management and for the allocation of liquidity risk limits to business areas.

In business areas, the risk management process consists of identification, analysis, measurement, monitoring and control and reporting of the risk. Each business area is primarily responsible for identification and control of the risks in their operations. The monitoring and control of credit risks is performed by the customer responsible unit, which on an ongoing basis assesses the customer's ability to fulfil its commitments and identifies deviations from agreed conditions and weaknesses in customer performance.

Credit risk
Credit risk is defined as the risk that counterparties of Nordea fail to fulfil their agreed obligations and that pledged collateral does not cover Nordea's claims.

The credit risks in Nordea arise mainly from various forms of lending, but also from guarantees, documentary credits and unutilised credit commitments. Furthermore, credit risk includes credit risk in derivatives, country risk and settlement risk.

Analysis of credit risk
Loans to the public
NBNs lending to the public increased in 2003 by 4% to NOK 199bn (NOK 191bn), of which 92%

(92%) pertained to borrowers in Norway and other Nordic countries. Lending to corporate sector accounted for 60% (65%) of the exposure. The household sector's percentage of exposure increased to 40% (35%), while the public sector accounted for 0.3% (0.4%). Of the total amount, 1% (1%) was secured through state and municipal guarantees, while 36.8% (32%) consisted of lending secured by property mortgages.

Lending to the corporate sector amounted to NOK 120bn (NOK 126bn) at the end of 2003. Shipping and aviation accounted for 16% (16%) of the exposure, while property companies accounted for 30% (28%). The share of the manufacturing industry was 10% (11%), while consulting and service companies accounted for 19% (12%). Lending to the fish farming industry amounted to NOK 4.7bn and accounted for approximately 4% of loans to corporate customers by the end of the year. In the forth quarter the price of salmon was relatively stable. Nevertheless, the prevailing price level is not high enough to enable most of the producers an acceptable level of profitability, and it is still reasons to be careful regarding this industry in the time ahead.

Lending to the household sector amounted to NOK 82bn (NOK 68bn), of which 91% (81%) consisted of mortgage loans.

Assets in the form of bonds and other interest-bearing instruments amounted to NOK 17bn (NOK 19bn) and the credit exposure arising from derivative instruments to NOK 11bn (NOK 44bn).

Lending to the public sector amounted to NOK 0.7bn (NOK 0.7bn), of which 97% (98%) was to municipalities.

Loans and advances to credit institutions
Lending to credit institutions amounted at the end of the year to NOK 22.8bn (NOK 6bn), of which 100% (100%) was with a maturity of less than one year.

Problem loans
Gross non-performing and doubtful loans increased by 4% (65%) to NOK 7.9bn (NOK 7.5bn), of which NOK 7.3bn (NOK 6.9bn) were corporate loans and NOK 0.6bn (NOK 0.6bn) loans to household customers. The net amount, after a NOK 2.3bn (NOK 2.2bn) deduction for provisions for non-performing and doubtful loans, was NOK 5.6bn (NOK 5.4bn), corresponding to 2.8% (2.8%) of the total volume of loans outstanding. Compared to third quarter it has been a decrease in net non-performing and doubtful loans of NOK 0.4bn.

General allowance for loan losses
The general allowance for loan losses is NOK 1,638m, equivalent to 0.8% (0.9%) of the portfolio to which this allowance applies. The level of general allowance is considered to be prudent.

Off-balance sheet commitments
The Bank's business operations include a considerable proportion of off-balance sheet items. These 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 on exchange of interest payments (swaps, FRAs).

Total exposure pertaining to off-balance sheet commitments were NOK 88bn (NOK 91bn), of which guarantees and documentary credits amounted to NOK 22bn (NOK 27bn).

Total exposure to counterparty risk pertaining to off-balance-sheet commitments amounted to NOK 18bn (NOK 20bn) at the end of 2003, measured as a riskweighted amount in accordance with capital adequacy rules.

Market risk
Market price risk is defined as the risk of loss in market value as a result of movements in financial market variables such as interest rates, foreign exchange rates, equity prices and commodity prices. All material portfolios in Nordea are marked to market.

Market risk exposure is connected primarily to the investment portfolio in Treasury. The Corporate and Institutional Banking business area is also subject to a lesser risk in conjunction with their customer service and market making activities.

Nordea Bank Norge Group'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 for off-balance-sheet items. Interest cost risk means the types of risks that can lead to loss arising from a change in the market value of interest rate products which is unfavourable for Nordea. Overall limits on interest cost risk are by the end of 2003 based on VaR. In 2002 VaR included only the linear instruments, and the limits for non-linear instruments were based on scenario simulations. At the end of 2003, the total VaR was NOK 42.3m (2002: NOK 17.5m regarding linear and NOK 3.2m regarding non-linear).

See note 26 regarding Interest sensitivity.

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 simulations for non-linear risk. At the end of 2003, the VaR risk amounted to NOK 0.1m (NOK 6.8m). The non-linear risk was calculated to NOK 0.2m (NOK 1.0m).

Overall limits for equity risk are based on VaR for linear risk and scenario simulations for non-linear risk. At the end of 2003, the VaR risk amounted to NOK 3.9m (NOK 5.0m). The non-linear risk amounted to NOK 8.9m (NOK 2.5m).

Operational risk

In "Operational Risk Policy for the Nordea Group" Operational risk is defined as the risk of direct or indirect loss, or damaged reputation resulting from inadequate or failed internal processes, people and systems or from external events. Legal and Compliance risks constitute sub groups to Operational Risk.

Operational risks are inherent in all activities within the organisation, in outsourced activities and in all interaction with external parties.

Solid internal control and quality management, consisting of a risk-management framework, leadership and skilled personnel, is the key to successful operational risk management.

Personnel

The Group had 3,827 (4,362) employees at the end of 2003. This represents 3,586 fulltime equivalent positions as compared to 4,007 fulltime equivalent positions at the end of 2002. The average number of fulltime equivalents positions was 3,809 (4,036) in 2003.

Sick leave amounted to 62,778 days in 2003 (57,814), equivalent to approximately 7.35% (6.6%), adjusted for holidays and leave of absence. Sick leave below 16 days has for several years been constant, whilst long term sick leave has increased. The company medical service systematically reviews the physical and psychosocial working environment, particularly in those areas where sick leave is most frequent. Employees on sick leave are followed-up more closely in accordance with the agreement on Including Work Life (IA). The Group has implemented several change processes during 2003. Long term sick leave among female employees has particularly shown an increase. This may be due to the change processes that have had an adverse effect on the production units employing a high number of low educated older females.

Equal opportunities

49% of the employees of Nordea Bank Norge are women. The share of female managers and females with personnel responsibility is 18% and 29%, respectively. During the last few years the women's share in leading positions has been relatively stable.

Average salary for women and men was NOK 335,500 and NOK 424,500, respectively, and reflects a higher number of men in leading and key positions in the Bank.

92% of part time employees were women. 35% of new employees in 2003 were women.

Equal opportunities issues are an integrated part of the development of the organisation and employees. The Bank does not any longer have a separate committee primarily aiming at equal opportunities. The Bank will, however, include this issue in the management responsibility on all management levels. Nordea's "Corporate Citizenship Principles" includes the following overall provision: "We do not discriminate based on gender, ethnic background, religion or any other ground." The equal opportunities issue is included in the various personnel policies under development, for example career planning and appointments to higher management positions. The emphasis on equal opportunities will be an important issue in the implementation during 2004 of these newly developed personnel policies that are to apply for the Nordic organisation.

Environmental concerns

Nordea Bank Norge's direct impact on the external environment is limited to the use of material and energy as well as the production of services necessary for the Group's business.

NBN's strong focus on a general reduction of costs supports a reduced use of resources and energy.

A majority of the Bank's properties have systems for energy conserving heating and for turning the lightening down after working hours. Waste is as far as possible sorted according to their source material and contributes to recycling of resources. The Bank has implemented new guidelines for its travelling activities i.e. video- and telephone conferences replace physical meetings.

An increasingly number of the Group's financial services and daily operations are handled electronically, thus contributing to a lower use of resources.

Indirect influence on the environment takes place via business activities such as the granting of credits and asset management. Environmental consideration is included in the credit policy and environmental issues thus form a part of the risk analysis.

Legal proceedings
Nordea Bank Norge Group is involved in a number of disputes of minor financial consequences arising from its normal business activities. A description of legal proceedings in respect of taxation disputes is provided in the Taxation section.

IAS/IFRS implementation
Like other listed companies in EU Nordea will move to International Financial Reporting Standards (IFRS) as basis for the Group's accounting policies when preparing the consolidated financial statements for 2005. Regarding the statutory accounts Norwegian GAAP will apply.

For 2003 and 2004 the financial statements will be prepared in accordance with the local rules as explained in note 1 in the annual report. In NBN, as a part of Nordea, the preparation of the transition to IAS/ IFRS is organised in a project under three themes:

- theory, i.e. the development of the accounting poli-cies in accordance with IAS/IFRS for the Group,
- production, i.e. implementing the changes in the production flows of the consolidated financial statements, and
- education, i.e. building the new competencies within the accounting and controlling units.

Within IAS/IFRS improvement projects are continously in progress enabling a final framework for the implementation in 2005. With the exception of IAS 32 and 39 regarding financial instruments and the improvement projects the prevailing Norwegian rules have in all material respects been updated according to IAS/IFRS.

The updating of the Norwegian rules and accounting standards will continue in 2004.

The major adjustments to be included in NBN's accounting policies in 2005 include implementation of the final version of IAS 32 and 39 regarding financial instruments. In addition minor changes are expected relating to IAS 17 regarding leases and IAS 19 regarding employee benefits. Some subsidiaries, which today are excluded from consolidation or accounted for under the equity method, have to be consolidated using full-scale line-by-line consolidation.

Analyses of the financial implications of the major adjustments will be finalised during 2004.

The International Accounting Standards Board, IASB, has indicated that the standards to be used in 2005 should be final at the end of the first quarter of 2004. Nordea expects to participate in an ongoing alignment process of the more detailed implementation of the standards into the accounting policies of the European financial sector. This alignment process is expected to go beyond 2005.

Outlook
Economic growth is expected to increase in the Nordic region in 2004. Continued growth is expected in private consumption. International demand is expected to increase, and will influence export industries positively. Growth in corporate investments is, however, expected to remain subdued, as this will lag the growth in the Nordic and international economies. An increase in short-term interest rates is not expected until late this year, at the earliest.

The outlook for increased revenues is positive, although at a moderate level. A moderate increase in overall business volumes is expected, primarily stemming from the household sector. Higher business volumes are expected to compensate for depressed margins in the current low interest rate environment. Nordea expects to benefit if short-term interest rates should increase during the year. To a certain extent, the Group's income also depends on the development in the capital markets.

A sharp attention on cost management will be maintained also going forward. Based on the progress on cost management in 2003, combined with ongoing efforts to further centralise and unify production processes and reduce complexity, total costs in 2004 are expected to be unchanged compared to reported costs in 2003, when excluding costs related to profit sharing schemes in both years.

The credit portfolio is considered to have a good quality at a stable level. There is, however, still reason for caution for the fishfarming industry going forward. Still, based on the overall quality of the credit portfolio and the present economic outlook, NBN expects that the loan loss ratio in 2004 will be lower than the level experienced in 2003.

Nordea Bank Norge ASA
Oslo, 17 February 2004

Lars G Nordström Chairman of the Board	Markku Pohjola Deputy chairman of the Board	Liv Irene Haug	Carl Erik Krefting
Arne Liljedahl	Hege Marie Norheim	Tom Ruud	Baard Syrrist Managing director

Income statement

NOK million	Note	The Group 2003	The Group 2002	The Group 2001	The Parent Bank 2003	The Parent Bank 2002	The Parent Bank 2001
Interest income	2	13,834	16,434	17,771	12,309	14,684	16,477
Interest expenses	2	8,619	11,651	12,909	7,703	10,517	12,160
Net interest income		**5,215**	**4,783**	**4,862**	**4,606**	**4,167**	**4,317**
Dividends and profit from group companies and associated companies	3,12,13	76	94	100	458	242	574
Commissions and fees	3	1,490	1,338	1,590	1,489	1,337	1,454
Commission expenses	3	-350	- 342	- 329	-350	- 342	- 316
Net change in value and profit (loss) on securities	3	219	- 6	140	219	117	134
Net change in value and profit (loss) on foreign exchange and financial derivatives	3	325	891	681	325	892	681
Other non-interest income	3	220	189	389	115	120	265
Total non-interest income		**1,980**	**2,164**	**2,571**	**2,256**	**2,366**	**2,792**
Personnel expenses	4,5,19	2,609	2,241	2,244	2,494	2,120	2,062
Administrative expenses	4	988	1,147	1,379	958	1,109	1,297
Ordinary depreciation and write-downs	4	267	295	252	253	282	232
Other non-interest expenses	4	387	489	505	378	482	496
Total non-interest expenses		**4,251**	**4,172**	**4,380**	**4,083**	**3,993**	**4,087**
Operating profit before loan losses and profit on long-term securities		**2,944**	**2,775**	**3,053**	**2,779**	**2,540**	**3,022**
Provision for losses on loans and guarantees	6	2,371	1,242	705	2,350	1,225	691
Profit (losses/write-downs) on long-term securities		-2	165	-	-2	190	-
Operating profit		**571**	**1,698**	**2,348**	**427**	**1,505**	**2,331**
Income taxes	14	59	670	- 283	-85	477	- 300
Net profit		**512**	**1,028**	**2,631**	**512**	**1,028**	**2,631**
Transferred (to)/from Reserve for evaluation differences	21				-	118	- 546
Transferred to Other equity	21				-12	- 307	- 85
Group contribution	21				-	- 39	-
Dividend	21				-500	- 800	-2,000
Total allocation					**-512**	**-1,028**	**-2,631**
Earnings per share, fully diluted (NOK)		**0.93**	**1.86**	**4.77**			

Balance sheet

NOK million	Note	The Group 31.12.03	The Group 31.12.02	The Parent Bank 31.12.03	The Parent Bank 31.12.02
Assets					
Cash and deposits with central banks		3,498	12,312	3,498	12,312
Deposits with and loans to credit institutions	7,9	22,805	5,929	27,554	11,776
Total cash and claims on credit institutions		**26,303**	**18,241**	**31,052**	**24,088**
Loans to customers	7,8,9	202,757	194,703	176,662	168,653
Specific allowance	8	-2,292	-2,153	-2,202	-2,084
General allowance for loan losses	8	-1,638	-1,633	-1,525	-1,525
Net loans to customers		**198,827**	**190,917**	**172,935**	**165,044**
Repossessed assets	7	**14**	**33**	**10**	**27**
Certificates and bonds	7,10	17,111	18,529	17,011	18,335
Equities and investments	7,10,11	313	295	113	61
Total securities		**17,424**	**18,824**	**17,124**	**18,396**
Associated companies	7,12	**652**	**608**	**652**	**608**
Equities and investments in group companies	7,13	**-**	**-**	**3,444**	**5,124**
Deferred tax asset, goodwill and other intangible assets	7,14,15	**812**	**780**	**769**	**704**
Fixed assets	7,15	**1,228**	**2,448**	**1,213**	**2,384**
Other assets	7	**7,473**	**5,333**	**7,681**	**5,663**
Prepaid expenses and accrued income	7	**3,973**	**3,991**	**3,790**	**3,757**
Total assets		**256,706**	**241,175**	**238,670**	**225,795**
Liabilities and equity					
Deposits from credit institutions	16	65,285	54,589	57,300	50,529
Deposits from customers	16,17	111,322	110,978	111,033	112,408
Total deposits		**176,607**	**165,567**	**168,333**	**162,937**
Certificates and bond loans	16,18	44,044	39,455	35,100	27,360
Other liabilities	16	10,030	8,295	9,788	8,300
Accrued expenses and prepaid receivables	16	4,200	5,516	3,668	4,905
Allowances for liabilities	16	1,179	1,145	1,137	1,099
Total other liabilities		**59,453**	**54,411**	**49,693**	**41,664**
Subordinated loan capital	16,20	**3,464**	**4,045**	**3,462**	**4,042**
Share capital	21	3,860	3,860	3,860	3,860
Reserves	21	13,322	13,292	13,322	13,292
Total equity		**17,182**	**17,152**	**17,182**	**17,152**
Total liabilities and equity		**256,706**	**241,175**	**238,670**	**225,795**
Off-balance commitments	23,25,28				

Nordea Bank Norge ASA
Oslo, 17 February 2004

Lars G Nordström
Chairman of the Board

Markku Pohjola
Deputy Chairman of the Board

Liv Irene Haug

Carl Erik Krefting

Arne Liljedahl

Hege Marie Norheim

Tom Ruud

Baard Syrrist
Managing director

Notes to the financial statements

All figures are in NOK million, if not otherwise stated.

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Note 1 Accounting principles

General

The accounts have been prepared in conformity with current legislation and regulations governing banks and generally accepted accounting principles in Norway.

Unless stated otherwise, the notes show Group figures.

Transactions and other events are accounted for and presented in accordance with their substance and financial reality and not merely with their legal
form, unless otherwise specifically stated in legislation, regulation or statement by the Norwegian Banking, Insurance and Securities Commission.

Consolidation

The consolidated accounts include Nordea Bank Norge ASA, its subsidiaries and associated companies.

Subsidiaries are defined as companies in which the Bank has direct or indirect control. Newly acquired subsidiaries are included from the time control is acquired, and companies sold up to the point of sale.

Associated companies are those in which the Group holds between 20 to 50 per cent of the voting rights, and where the ownership position gives a controlling interest in the company. These companies have been included in the consolidated accounts applying the equity method of accounting. Associated companies are listed in note 12.

Subsidiaries and associated companies have been accounted for using the equity method in the accounts of the Parent Bank. The difference between the book value of the investment according to the equity method and acquisition cost is posted to the reserve for valuation differences. Dividends and group contribution received during the period of ownership reduce the reserve. Associated companies and subsidiaries are listed in notes 12 and 13, respectively.

Uniform accounting principles have been applied to all companies included in the consolidated accounts.

Intercompany accounts and transactions between companies in the Group have been eliminated.

In the consolidation, the statement of income of international subsidiaries is translated into NOK based on the average exchange rates for the year. Balance sheet figures are translated at the year-end rate. Translation differences, which arise as opening equity and net result are translated to NOK at rates differing from the year-end rate, are adjusted against equity.

Loan losses and allowances for losses on loans and guarantees

Under the regulations governing recording of losses, the item "provision for losses on loans and guarantees" consists of charge-offs, change in specific allowances and general allowances as well as payment on receivables previously charged-off.

In the balance sheet accumulated specific and general allowances are presented separately.

Charge-offs

A loan is charged-off when debt agreements have been accepted or bankruptcy has been declared, when a foreclosure order has been denied, or when a lawsuit has been lost or a debt waived.

Specific provisions

Specific provisions are recorded when debt settlement or bankruptcy proceedings are instituted, if debt collection proceedings are started, if the Bank or others have issued a restraining order against the debtor, if the debtor's assets have been seized, if default has arisen, or if it is highly likely that a default will arise within one year.

A non-performing commitment is one, which is not serviced as planned, and at the latest when debt servicing has been over-due for 90 days. This does not, however, apply if non-performance is due to circumstances other than an inability to service the debt. A default may also be considered to have arisen where repayments have been deferred or additional credit has been granted. If a guarantee given by the Bank becomes effective, and this cannot be covered within the agreed limits, the entire commitment shall be considered to be in default.

In assessing the provisions, consideration is given to the value of collateral and the general financial situation of the customer.

Collateral is valued on the basis of its estimated realisable value. Interest and commissions due on non-performing commitments are no longer recognised as income. Interest and commissions already recognised in the current year, but not paid, are reversed. If a reduced rate of interest has been agreed upon, the present value of the interest income loss is charged as a charge-off, or a specific provision is made as for non-performing commitments, after assessing the financial position of the customer.

If the collateral is considered sufficient to cover the total commitment, inclusive of interest and commissions, recognition of interest income is continued.

General allowance

The general allowance is intended to cover the potential losses in the part of the portfolio that is not specifically identified as doubtful or non-performing, and where no specific allowances therefore have been made.

In order to arrive at a reasonable degree of certainty in evaluating potential loan losses in the corporate loan portfolio, these commitments are categorised into various risk categories based on specific assessment of each company's debt-servicing ability.

The calculation of the necessary general allowance is based on an evaluation of the probability of loan losses occurring in light of the composition of risk categories, historical figures for loans advanced previously, an evaluation of the collateral and the price development for major types of collateral held by the Bank, changes in the size of the portfolio, the quality of the Bank's credit procedures and account management and expectations for the future development of the economy.

Repossessed assets

Repossessed assets are assets taken over in connection with following up of non-performing commitments. Such assets are classified as short-term. At the time of taking over the assets are valued at market value. Any difference between the market value and the nominal value of the loan, loss due to later realisation or write-downs due to changes in market value are classified as charge-offs and included in net provision for losses on loans. Profit from realisation and write-backs on assets previously charged off are classified as revaluation of repossessed assets and are included in net provision for losses on loans.

Leasing
The majority of lease agreements entered into by the Bank, as the lessor, are finance leases. These are treated as loans in the accounts, and the interest part of the rentals is classified as interest income while payments of the principal are classified as reduction of the outstanding loan. Other lease agreements are classified as fixed assets, and rentals are included in other non-interest income.

Lease obligations are entered as rental expenses as the Group has no finance lease obligations.

Factoring
The Group finances customer's claims and has both commitments with and without credit risk. The transactions are processed as loan advanced, where the claim is recorded under loans on the asset side of the balance sheet, while the non-financed part of the claim is recorded as a liability.

Financial instruments
Financial instruments include both balance sheet and off-balance sheet products. Balance sheet products include equity shares, primary capital certificates, certificates and bonds. Derivatives of such products are not carried on the balance sheet. These financial instruments include currency, interest rate, equity and commodity products. The most common instruments are forward contracts, future rate agreements (FRAs), swaps, financial futures and options. There are also instruments combining two or more categories.

The accounting treatment of the financial instruments depends on whether they are classified as current investments within the trading portfolio, other current investments or financial fixed assets.

Trading instruments
Financial instruments, which have been acquired to realise profit on short-term movements in the market prices and which are traded in an active and liquid market, are included in the trading portfolio. These instruments are marked to market on a daily basis, and gains or losses are recorded as net change in value and profit (loss) on securities or foreign exchange and financial derivatives.

All financial instruments are held at listed market value except for share options, which are held at theoretical value. Current investments in share options and shares are valued based on a portfolio basis and the profit (loss) for the year is reported in the line net change in value and profit (loss) on securities in the statement of income.

Other current assets (The banking portfolio)
Other current financial assets are held at the lower of cost and fair value. If the financial instrument is part of a portfolio held to reduce risks, the market value is assessed at the portfolio level unless the investment is exposed to substantial and permanent reductions in value. In such instances, the financial instrument will be valued on a separate basis.

The valuation of shares acquired as collateral, is described in the section describing loan losses and allowances for losses on loans and guarantees.

Discounts on zero-coupon bonds, certificates and bonds with materially lower interest coupon than the market interest rate, are accrued as interest income.

Financial fixed assets
Financial instruments, which are classified as financial fixed assets, are valued at cost, but permanent diminishment in value will be adjusted for. If the recoverable amount of an investment increases, the impairment loss is reversed to the extent that it increases the carrying amount of the financial fixed asset up to the amount that it would have been, had the original impairment not occurred.

Bonds which are classified as financial fixed assets and which are held to maturity are recorded at cost with an adjustment for amortised premium or discount. Premiums or discounts are accrued as an adjustment of nominal interest rate. Bonds are written down if there is reason to believe that they will not be honoured.

The accounting treatment of investments in subsidiaries and associated companies has been described in the consolidation section.

Internal profits relating to transactions between the trading portfolio and finance investments are not eliminated in the accounts.

Hedging
The hedging portfolio comprises contracts that are intended to neutralise an existing or expected interest rate and/or foreign exchange risk. A high degree of negative correlation is required in changes in value between the hedging agreement and the hedged item. Financial derivatives used to hedge the Bank's balance sheet items or other financial instruments are assessed together with the hedged item. Income or expenses linked to the agreements are recorded together with the hedged item.

Further information about financial instruments is given in notes 10, 11 and 28 to the accounts.

Non-financial fixed assets
In the balance sheet non-financial fixed assets are recorded at cost, plus any revaluations made prior to 1999, less accumulated depreciation and write-downs. If the fair value of a non-financial fixed asset is lower, due to circumstances not considered to be temporary, the non-financial fixed asset is written down to its fair value. A write-down must be reversed to the extent to which the basis for the write-down is no longer present.

Depreciation of non-financial fixed assets
Ordinary depreciation is calculated using the straight-line method depreciation based on the life of the assets. The following depreciation rates are applied:

Machinery, equipment and vehicles	10–20%
Buildings	1.5–3.5%

Pension expenses
Pension expenses and pension liabilities are recorded in the accounts in accordance with the Norwegian accounting

standard on the recording of pension expenses. Net pension expenses are included in personnel expenses in the statement of income, while net pension liabilities are included in allowances for liabilities in the balance sheet.

Foreign exchange
All balance sheet items denominated in foreign currencies are translated into NOK at the year-end market rates. Income and expenses in foreign currencies are translated into NOK at the rates prevailing at the time of each transaction.

Accruals
Income is taken to profit and loss when earned. Expenses are taken to profit and loss in the same accounting period as corresponding income. Prepaid receivables at year-end are classified as a liability, while accrued, not paid income are taken to income at year-end and classified under receivables.

Information concerning recognition of interest on non-performing loans is given in the section on non-performing loans.

Dividends are recorded as income in the year they are received.

Profit (loss) on sale of securities not included in the trading portfolio is recognised using the weighted average method.

Profit (loss) on sale of assets is only recorded when the Group has surrendered the economic benefits in relation to the asset, and when a significant portion of the risks has been transferred to the buyer.

Arrangement fees are accrued as interest income over the life of the loan to the extent that they exceed the cost of establishing the loan.

Tax
The tax expense is determined on the basis of the pre-tax income according to the accounts and the pre-tax income according to tax legislation and consists of payable taxes and deferred taxes.

Deferred taxes are calculated on the basis of temporary differences between accounting and taxable values and carry-forward losses. Deferred taxes have been assessed at a nominal tax rate. Positive and negative temporary differences are netted within the same time period. Deferred taxes are calculated on the basis of positive temporary differences after offsetting negative temporary differences. Deferred tax asset on negative temporary differences and carry-forward losses will be recorded as an asset if it is highly likely that the asset can be realised through future income.

Premiums and discounts on bond loans
Premiums and discounts on bond loans are accrued as an interest expense over the fixed interest rate period.

Repurchases of own bond loans with the purpose of reducing the outstanding amount of the loan are recorded as a reduction in outstanding bond debt.

Repurchases of own bond loans as part of the Bank's market making activities are classified as current bonds. No gains or losses are recorded at the time of repurchase. Gains or losses on reselling such bonds are classified as interest expense and accrued over the remaining duration of the bonds.

0Note 2 Interest income and interest expenses

	The Group			The Parent Bank		
	2003	2002	2001	2003	2002	2001
Interest income on loans to credit institutions	686	1,166	1,134	1,058	1,523	1,785
Interest income on loans to customers	12,125	14,303	15,327	10,297	12,246	13,376
Interest income on certificates, bonds and other interest bearing securities	1,007	869	1,241	937	819	1,184
Other interest income	16	96	69	17	96	132
Interest income	**13,834**	**16,434**	**17,771**	**12,309**	**14,684**	**16,477**
Interest expenses on deposits from and loans to credit institutions	1,424	2,884	2,250	1,264	2,838	2 396
Interest expenses on deposits from and loans to customers	3,922	5,864	7,300	3,927	5,897	6 495
Interest expenses on issued securities	2,138	2,479	2,157	1,377	1,381	2 053
Interest expenses on subordinated loan capital	70	139	413	70	118	356
Other interest expenses	1,065	285	789	1,065	283	860
Interest expenses	**8,619**	**11,651**	**12,909**	**7,703**	**10,517**	**12,160**

Note 3 Non-interest income

	The Group			The Parent Bank		
	2003	2002	2001	2003	2002	2001
Dividends on short-term equities	5	22	20	5	-	-
Dividends on long-term equities	8	21	17	8	20	17
Share of profit from associated companies	63	51	63	63	51	78
Share of profit from group companies	-	-	-	382	171	479
Dividends and profit from group companies and associated companies	**76**	**94**	**100**	**458**	**242**	**574**
Guarantee fees	140	152	158	140	153	158
Credit broking	23	30	27	24	30	30
Securities broking	262	102	293	262	102	294
Custodial services	67	81	230	67	81	92
Electronic payment services	640	631	550	640	631	550
Manual payment services	228	207	211	228	207	211
Insurance commissions	37	38	39	37	38	40
Other commissions and fees	93	97	82	91	95	79
Commissions and fees	**1,490**	**1,338**	**1,590**	**1,489**	**1,337**	**1,454**
Securities broking	-42	-49	-59	-42	-49	-58
Custodial services commissions	-	-	-12	-	-	-
Payment services	-307	-292	-257	-307	-292	-258
Other commissions and fees	-1	-1	-1	-1	-1	-
Commissions expenses	**-350**	**-342**	**-329**	**-350**	**-342**	**-316**
Net change in value and profit (loss) on certificates and bonds	216	105	152	216	105	152
Net change in value and profit (loss) on equities	3	-111	-12	3	12	-18
Net change in value and profit (loss) on securities	**219**	**-6**	**140**	**219**	**117**	**134**
Net change in value and profit (loss) on foreign exchange	255	884	352	255	885	352
Net change in value and profit (loss) on financial derivatives	70	7	329	70	7	329
Net change in value and profit (loss) on foreign exchange and financial derivatives	**325**	**891**	**681**	**325**	**892**	**681**
Operating income from real estate	53	54	43	67	70	57
Other non-interest income	114	115	330	18	46	205
Profit from sale of fixed assets	53	20	16	30	4	3
Other non-interest income	**220**	**189**	**389**	**115**	**120**	**265**
Total non-interest income	**1,980**	**2,164**	**2,571**	**2,256**	**2,366**	**2,792**

Note 4 Non-interest expenses

	The Group			The Parent Bank		
	2003	2002	2001	2003	2002	2001
Salaries	1,829	1,665	1,711	1,745	1,574	1,572
Pension expenses	488	289	221	477	280	209
Social security contribution and other personnel expenses	292	287	312	272	266	281
Personnel expenses	**2,609**	**2,241**	**2,244**	**2,494**	**2,120**	**2,062**
Fees for external services	97	126	444	94	125	437
Expenses for computer equipment and data processing	519	539	440	508	527	408
Postage, fax and telephone	92	93	105	89	91	102
Office supplies	22	28	36	19	25	32
Marketing	111	142	175	109	136	160
Personnel related expenses	86	134	139	82	127	126
Other administrative expenses	61	85	40	57	78	32
Administrative expenses	**988**	**1,147**	**1,379**	**958**	**1,109**	**1,297**
Ordinary depreciation	264	295	250	253	282	232
Write-downs	3	-	2	-	-	-
Ordinary depreciation and write-downs	**267**	**295**	**252**	**253**	**282**	**232**
Rental and operating expenses, bank premises	143	136	154	143	135	153
Operating expenses on real estate	61	81	117	59	78	120
Operating expenses on repossessed assets	-	-	5	-	-	5
Other operating expenses	167	234	183	160	231	172
Loss from sale of fixed assets	16	38	46	6	38	46
Other non-interest expenses	**387**	**489**	**505**	**378**	**482**	**496**
Total non-interest expenses	**4,251**	**4,172**	**4,380**	**4,083**	**3,993**	**4,087**

Note 5 Number of employees, salaries and other remunerations

Number of employees/full-time positions	2003	2002	2001
Number of employees as at 31.12.	3,827	4,362	4,334
Full-time positions as at 31.12.	3,586	4,007	4,096
Average full-time positions	3,809	4,036	4,070
Salaries and other remunerations			
Remunerations to the Board of Directors	508	593	589
Remunerations to the Supervisory Board	148	133	142
Remunerations to the Control Committee	558	558	593

Salaries and other remunerations paid to the President and Chief Executive Officer in 2003 totalled NOK 2,430,422 of which NOK 2,299,770 was cash salary. The President and Chief Executive Officer has a special pension agreement from reaching the age of 60, which entitles him to a pension payment of 70 per cent of the annual cash salary. The Board of Directors is entitled to request the President and Chief Executive Officer to step down from his position from that same time. The President and Chief Executive Officer are entitled to demand that the pension rights accrued be settled in cash upon his retirement. NOK 166,225 has been paid in premium to the pension fund for the President and Chief Executive Officer in 2003. The expense related to the President and Chief Executive Officer's pension agreement was approximately NOK 1,6 million in 2003.

The Chief Executive Officer and leading employees are part of a bonus programme which is based upon achieved results. The bonus available is agreed to be set as a percentage of the employee's regular salary.

See note 19 for specifications of pension expenses and pension liabilities.

During the year fees of NOK 4.1 million including VAT was paid to the Banks external auditors. NOK 2.9 million of the fees is related to auditing functions and NOK 1.2 million is related to advisory and other services.

Loans to elected officers and Group Management as at 31.12.2003	NOK 1,000
Group Management	
President and Chief Executive Officer Baard Syrrist	1,379
Executive Vice President Alex Madsen	2,941
Executive Vice President Egil Valderhaug	1,199
Head of Corporate Division Øivind Solvang	2,000
The Board of Directors	4,920
Supervisory Board	
Lars G Nordström, Chairman	-
Supervisory Board, total	17,381
Control Committee, total	-

Loans to the Group's employees (including retired employees) totalled NOK 3.4 billion, of which approximately NOK 2.5 billion was to present employees. There has been a positive interest margin totalling approximately NOK 17.5 million on these loans in 2003. The effect is included in net interest income.

Note 6 Provision for losses on loans and guarantees

Booked loan losses

	The Group			The Parent Bank		
	2003	2002	2001	2003	2002	2001
New specific loan loss provisions	1,307	1,314	549	1,281	1,295	535
Change in previous specific allowances	-358	-27	-1	-352	-19	-
Charge-offs on commitments where no specific provision has been made previous years	500	31	178	496	20	178
Net loss (gain) on repossessed assets etc.	1,139	19	-2	1,142	20	-1
Payments on receivables previously charged off	-217	-95	-69	-217	-92	-66
Changes in general allowance	-	-	50	-	1	45
Provision for losses on loans and guarantees	**2,371**	**1,242**	**705**	**2,350**	**1,225**	**691**

Charge-offs

	The Group			The Parent Bank		
	2003	2002	2001	2003	2002	2001
Charge-offs on commitments where specific provision has been made previous years	804	278	418	805	253	392
Charge-offs on commitments where no specific provision has been made previous years	500	31	178	496	20	178
Total charge-offs	**1,304**	**309**	**596**	**1,301**	**273**	**570**

Provisions on loans and guarantees by industry

	2003		2002	
	Provision for losses on loans and guarantees	Provision for losses as percentage of total loans	Provision for losses on loans and guarantees	Provision for losses as percentage of total loans
Retail market	-130	-0.2	-31	-0.1
Primary industries (agriculture/fisheries)	1,857	17.1	576	5.3
Oil extraction and drilling, mining	40	1.2	17	0.6
Manufacturing industry	46	0.4	84	0.6
Power and water supply, building and construction	5	0.1	21	0.3
Wholesale and retail trade	16	0.3	42	0.6
Hotels and restaurants	3	0.2	-4	-0.2
Shipping/aviation	61	0.3	49	0.2
Real estate	45	0.1	212	0.6
Commercial services	423	1.9	270	1.1
Other	5	0.2	6	0.2
Total	**2,371**	**1.2**	**1,242**	**0.6**
Changes in general allowance	**-**	**-**	**-**	**-**
Total	**2,371**	**1.2**	**1,242**	**0.6**

Nordea has exposure to the Norwegian fish farming company Pan Fish ASA. At the end of the year Nordea owned 42,9% of the company. All Nordea's shares in Pan Fish ASA are valued at zero, and the write-down of the shares is included in total charge-offs.

Note 7 Specification of assets

	The Group		The Parent Bank	
	2003	2002	2003	2002
Cash and deposits with central banks	**3,498**	**12,312**	**3,498**	**12,312**
Deposits with and loans to credit institutions without agreed term of notice	22,795	5,749	27,544	11,596
Deposits with and loans to credit institutions with agreed term of notice	10	180	10	180
Deposits with and loans to credit institutions	**22,805**	**5,929**	**27,554**	**11,776**
Discounted bills	113	124	113	124
Overdrafts facilities	21,463	19,415	21,463	19,415
Building loans	1,518	2,446	1,518	2,446
Amortizing loans	174,350	135,946	152,869	114,526
Subordinated loans to other enterprises	25	6	25	1
Factoring	272	230	-	-
Leasing	3,208	2,967	-	-
Other loans	1,808	33,569	674	32,141
Loans to customers	**202,757**	**194,703**	**176,662**	**168,653**
Specific allowance for loan losses	-2,292	-2,153	-2,202	-2,084
General allowance for loan losses	-1,638	-1,633	-1,525	-1,525
Net loans to customers	**198,827**	**190,917**	**172,935**	**165,044**
Land	5	6	4	6
Commercial properties	3	6	3	6
Residential properties	1	2	1	2
Other assets	5	19	2	13
Repossessed assets	**14**	**33**	**10**	**27**
Government and government-guaranteed certificates (weighted 0%)	7,091	3,614	7,091	3,614
Certificates issued/guaranteed by state owned enterprises (weighted 10%)	293	507	243	457
Certificates issued/guaranteed by financial institutions (weighted 20%)	6,603	10,970	6,556	10,833
Certificates issued/guaranteed by others (weighted 100%)	1,294	1,744	1,291	1,737
Own certificates and bonds for market-making purposes (weighted 20%)	1,830	1,671	1,830	1,671
Short-term certificates and bonds	**17,111**	**18,506**	**17,011**	**18,312**
Bonds issued by private companies (weighted 100%)	-	23	-	23
Long term bonds	**-**	**23**	**-**	**-**
Certificates and bonds	**17,111**	**18,529**	**17,011**	**18,335**
Short-term investments in equities	22	32	22	3
Other long-term investments in equities	284	253	84	53
Investments in companies other than limited companies	7	10	7	5
Long-term bonds	**313**	**295**	**113**	**61**
Ownership interest in other associated companies	652	608	652	608
Associated companies	**652**	**608**	**652**	**608**
Ownership interests in group companies - credit institutions	-	-	3,082	3,077
Ownership interests in other group companies	-	-	362	2,047
Equities and investments in group companies	**-**	**-**	**3,444**	**5,124**
Deferred tax asset	812	767	769	704
Goodwill	-	13	-	-
Deferred tax asset, goodwill and other intangible assets	**812**	**780**	**769**	**704**
Machinery, equipment and vehicles	576	730	562	709
Buildings and commercial properties	652	1,718	651	1,675
Real estate and machinery	**1,228**	**2,448**	**1,213**	**2,384**
Other assets	7,473	5,333	7,326	5,323
Group contribution and dividend	-	-	355	340
Other assets	**7,473**	**5,333**	**7,681**	**5,663**
Prepaid expenses and accrued income	**3,973**	**3,991**	**3,790**	**3,757**
Total assets	**256,706**	**241,175**	**238,670**	**225,795**

Note 8 Loans and other exposure to customers

Analysis of loans and other exposure by risk category

	2003				2002**			
Categori	Gross loans	Off-balance sheet exposure*	Total committed exposure	Specific loan loss provisions	Gross loans	Off-balance sheet exposure*	Total committed exposure	Specific loan loss provisions
Very good and good repayment ability	68,265	68,229	136,494	-	69,251	69,622	138,873	-
Medium repayment abilitiy	27,702	10,770	38,472	-	32,290	11,783	44,073	-
Weak repayment ability	10,639	3,173	13,812	-	10,435	3,640	14,075	-
Non-performing/doubtful - corporate market	6,450	795	7,245	2,067	5,811	1,155	6,966	1,958
Un-categorised corporate market	7,973	3,469	11,442	-	9,378	3,540	12,918	-
Retail market	81,107	1,369	82,476	-	66,956	1,368	68,324	-
Non-performing/doubtful - retail market	621	-	621	225	582	-	582	195
Total loans and other exposure	**202,757**	**87,805**	**290,562**	**2,292**	**194,703**	**91,108**	**285,811**	**2,153**

* Commitments not drawn, foreign exchange and documentary credit instruments
** Off-balance sheet exposure included uncommitted lines in the annual report 2002. In this year's note the 2002 figures are excluding uncommitted lines to get compareable figures.

Nordea Bank Norway quantifies credit risk by calculating expected loss and economic capital related to its credit exposure. The expected loss and economic capital are also important elements in the calculation of risk-adjusted profitability, and is also used to support risk based pricing of loans and other credit products to corporate customers. The calculated expected loss is intended to represent an average loss level for the portfolio that is independent of the state of the economic cycle.

Nordea uses a common credit rating system for all corporate customers in the Group with exposure larger than NOK 800,000. This system was implemented in Nordea Bank Norway during 2002 and has been used throughout 2003. In this rating system the customers are allocated to one of 18 categories, ranging from 6+ to 1-, with customers in category 6+ representing the best repayment ability and category 1- representing the weakest repayment ability. Customers are categorized based on financial ratios and other factors related to the customer, the products and the market the customer is part of. The rating system consists of 7 subsystems adapted to separate customer segments.

Internal data and statistical methods are used to estimate the probability of default for each category. The probabilities of default are used to calculate expected loss and economic capital. Until the new rating system has been in operation for some time the historical data of rating migrations and defaults are limited. The probabilities of default for the categories in the new system are therefore presently partly based on data from other reference systems.

The table above shows a breakdown of the credit exposure in Nordea Bank Norway in risk segments for corporate customers and as a total figure for exposure to households, together with non-performing/doubtful exposures for the corporate customers and household customers respectively. In the table above "very good and good repayment ability" refers to customers with rating 6+ to 4-, "medium repayment ability" refers to customers with rating 3+ to 3- and "weak repayment ability" refers to customers with rating 2+ to 1-.

Total loans and guarantees by geographic area

	The Group				The Parent Bank			
	2003		2002		2003		2002	
Geographic area	Total loans	Guaran-tees	Total loans	Guaran-tees	Total loans	Guaran-tees	Total loans	Guaran-tees
Norway	185,673	18,069	177,140	22,441	159,585	17,940	151,095	22,331
Abroad	17,084	4,177	17,563	4,311	17,077	4,177	17,558	4,311
Total	**202,757**	**22,246**	**194,703**	**26,752**	**176,662**	**22,117**	**168,653**	**26,642**

Total loans and off-balance exposure by industry and retail market

	2003		2002	
	Gross loans	Off-balance exposure*	Gross loans	Off-balance exposure*
Retail market	81,728	1,369	67,539	1,368
Primary industries (agriculture/fisheries)	10,852	1,363	10,896	925
Oil extraction and drilling, mining	3,296	5,660	2,853	5,445
Manufacturing industry	15,526	12,371	14,238	15,676
Power and water supply, building and construction	5,353	14,914	6,530	15,314
Wholesale and retail trade	6,409	5,621	7,071	6,217
Hotels and restaurants	1,911	357	2,034	312
Shipping and aviation	19,453	7,147	20,760	9,892
Real estate	35,585	1,449	35,557	3,078
Commercial services	22,848	20,070	24,566	19,658
Others	2,796	16,479	2,659	12,392
Not divided by industry *	-	1,005	-	831
Total	**202,757**	**87,805**	**194,703**	**91,108**

* Commitments not drawn, foreign exchange and documentary credit instruments.
** Off-balance sheet exposure included uncommitted lines in the annual report 2002. In this year's note the 2002 figures are excluding uncommitted lines to get compareable figures.

Non-performing and doubtful commitments and specific allowance by industry and retail market

	2003		2002	
	Non-performing and doubtful-commitments	Specific allowance	Non-performing and doubtful commitments	Specific allowance
Retail market	621	224	587	191
Primary industries (agriculture/fisheries)	1,861	526	1,139	210
Oil extraction and drilling, mining	3	2	1	1
Manufacturing industry	2,373	328	2,501	599
Power and water supply, building and construction	71	43	135	85
Wholesale and retail trade	316	102	338	115
Hotels and restaurants	74	28	90	25
Shipping/aviation	547	145	485	143
Real estate	652	128	554	246
Commercial services	1,298	750	1,683	537
Other	50	16	35	1
Total	**7,866**	**2,292**	**7,548**	**2,153**

Non-performing and doubtful commitments	2003	2002	2001	2000	1999
Non-performing commitments *					
Total non-performing commitments	2,728	5,062	2,162	2,184	2 ,466
Specific allowance	-1,176	-1,569	-889	-850	-869
Net non-performing commitments	**1,552**	**3 ,493**	**1,273**	**1,334**	**1,597**
Doubtful commitments *					
Total doubtful commitments	5,138	2,485	2,400	1,120	970
Specific allowance	-1,116	-584	-382	-215	-223
Net doubtful commitments	**4,022**	**1,901**	**2,018**	**905**	**747**
*** Of which non-accruing commitments**					
Total non-accruing commitments	2,490	1,942	1,586	1,704	1,050
Specific allowance	-1,361	-791	-705	-722	-454
Net non-accruing commitments	**1,129**	**1,151**	**881**	**982**	**596**

Allowances

	The Group		The Parent Bank	
	2003	2002	2003	2002
Specific allowance				
Specific allowance as at 1 January	2,153	1,271	2,084	1,187
Addition of specific allowance after acquisition of portfolio	-	17	-	18
Reduction of specific allowance by selling of porfolio	-	-130	-	-130
Increased loan loss provision in the period	168	63	159	58
New loan loss provision in the period	1,307	1,314	1,281	1,295
Reversed loan loss provision in the period	-526	-90	-511	-77
Charge-offs on commitments where specific allowances have not been made previous years	500	31	496	20
Charge-offs	-1,304	-309	-1,301	-273
Exchange rate differences	-6	-14	-6	-14
Specific allowance as at 31 December	**2,292**	**2,153**	**2,202**	**2,084**
Of which specific allowance on guarantees (booked as allowances for liabilities)	-	-	-	-
Specific allowance as at 31 December on loans	**2,292**	**2,153**	**2,202**	**2,084**
General allowance				
General allowance as at 1 January	1,633	1,633	1,525	1,524
Addition of general allowance after acquisition of portfolio	5	-	-	-
General provision during the period for losses on loans and guarantees	-	-	-	1
General allowance as at 31 December	**1,638**	**1,633**	**1,525**	**1,525**
Accrued, not recognised interest on balance sheet loans				
Accrued, not recognised interest on balance sheet loans as at 1 January	331	256	319	244
Earlier periods' interest income on loans, recognised this period -	-38	-47	-30	-41
Accrued, not recognised interest on loans that is no longer on the balance sheet	-120	-57	-119	-55
The period's accrued, not recognised interest on loans 391 identified as troubled commitments	218	179	205	171
Accrued, not recognised interest on balance sheet loans as at 31 December	**391**	**331**	**375**	**319**

Note 9 Subordinated loans

	The Group 2003	The Group 2002	The Parent Bank 2003	The Parent Bank 2002
Other enterprises	25	6	25	1
Credit institutions	-	-	30	30
Total subordinated loans	**25**	**6**	**55**	**31**

Subordinated loans to credit institutions in The Parent Bank refers to a subsidiary.
Subordinated loans classified as bonds and other interest bearing securities to other enterprises are at year-end 2003 and 2002 zero for the Parent Bank and zero for The Group.

Note 10 Securities

	31.12.03 Cost	31.12.03 Book value	31.12.03 Market-value	31.12.02 Cost	31.12.02 Book value	31.12.02 Market-value
Certificates and bonds						
Listed	16,999	17,044	17,241	18,391	18,436	18,564
Unlisted	67	67	67	70	70	70
Total short-term certificates and bonds [1]	17,066	17,111	17,308	18,461	18,506	18,634
Bonds held as fixed assets [2]	-	-	-	23	23	25
Total certificates and bonds	**17,066**	**17,111**	**17,308**	**18,484**	**18,529**	**18,659**
Equities and investments						
Listed	-	-	-	3	3	3
Unlisted	22	22	22	29	29	29
Total short-term equities and investments [3]	22	22	22	32	32	32
Equities and investments held as fixed assets [4]	291	291		263	263	
Total equities and investments	**313**	**313**		**295**	**295**	

		Cost 31.12.03	Book value 31.12.03	Market-value 31.12.03	Cost 31.12.02	Book value 31.12.02	Market-value 31.12.02
[1] Of which	Trading portfolio	5,705	5,750	5,750	8,865	8,911	8,911
	Banking portfolio	11,361	11,361	11,558	9,596	9,595	9,723

[2] One bond held as fixed asset has been sold in 2003. No bonds held as fixed assets have been purchased during 2003.

		Cost 31.12.03	Book value 31.12.03	Market-value 31.12.03	Cost 31.12.02	Book value 31.12.02	Market-value 31.12.02
[3] Of which	Trading portfolio	-	-	-	3	3	3
	Banking portfolio	22	22	22	29	29	29

[4] Equities and investments held as fixed assets

Opening balance as at 01.01.2003	263
Aquisitions during the year	31
Disposals during the year	-5
Write-downs during the year	-
Effect of foreign exchange	2
Closing balance as at 31.12.2003	291

Equities and investments classified as other current and fixed assets include only non-listed equities and investments.

Note 11 Equities and investments

The Group's and Parent Bank's short-term equities	The company's share capital in NOK mill.	Number of shares owned	Owner-ship in per cent	Book value in NOK 1,000	Market value in NOK 1,000
Unlisted short-term equities					
Euroventure Nordica II BV, A- & B-aksjer	0.34	5,965	14.76	11,963	11,963
Sydvestor Vekst ASA	20	10,000	12.50	8,506	8,506
Other unlisted short-term equities				1,163	1,163
Total unlisted short-term equities - Parent Bank				**21,632**	**21,632**
Total unlisted short-term equities - Group				**90**	**90**
Total current assets - Group				**21,722**	**21,722**
Long-term equities and investments					
Long-term investments in Norwegian companies					
Adirekta Holding AS	0.1	5,005	10.00	5,223	
BBS/Bank-Aksept Holding AS	165	1,097,869	16.63	9,798	
Norsk Oppgjørssentral ASA	16	1,946,770	12.18	6,154	
Norsk Tillitsmann AS	12	11,223	9.68	1,122	
P-Hus Vekst AS	19	1,000	5.30	1,000	
Saltens Bilruter AS	11	2,665	2.43	1,999	
Solnør Gaard Golfbane AS	15	158	0.04	1,150	
Verdipapirsentralen Holding ASA	50	408,000	8.16	29,101	
Other long-term investments in Norwegian companies				13,878	
Long-term investments in foreign companies					
Viking Ship Finance Ltd.	CHF 30	13,500	13.50	21,079	
Other long-term investments in foreign companies				422	
Total long-term investments - Parent Bank				**90,926**	
The Group's other long-term investments					
Nordea Norge Pensjonskasse *			100.00	200,000	
Other long-term investments				30	
Total other long-term investments - Group				**200,030**	
Total long-term investments - Group				**290,956**	
Total equities and investments				**312,678**	

* Nordea Bank Norge has paid a contribution of NOK 200 million to Nordea Norge Pensjonskasse (NNP). The book value of equity in NNP amounted to NOK 105 million at 1.1.2003, mainly due to low return on invested capital in 2002. The investment has a long term perspective, and based on expected return, it has not been written down in NBN's financial statement. The investment return is positive for 2003.

Note 12 Associated companies

	Ownership in per cent	Book value as at 01.01.03	Additions/ disposals	Share of net profit (loss)	Dividend	Book value as at 31.12.03
Eksportfinans ASA	23.21	600	-	57	-19	638
Teller AS (former Visa Norge AS)	20.00	8	-	6	-	14
Total associated companies		**608**	**-**	**63**	**-19**	**652**

Note 13 Equities and investments in group companies

The Parent Bank

Company name	Acquisi- tion cost	Acc. result prev. years	Book value as at 01.01.03	Share og ned profit (loss)	Additions/ disposals	Equity jadjust- ments	Dividend/ group contri- bution	Book value as at 31.12.03
Christiania Corporate AS[1]	54	14	68	-	-	-	6	74
Christiania Finance S.A.[2]	-	24	24	-	-	3	-	27
Christiania Forsikring AS[1]	385	30	415	11	-385	-22	-	19
Inkassosentralen AS[3]	3	17	20	54	-	-	-50	24
Nordea Equity Holdings AS[1]	1,218	94	1,312	-	-1,312	-	-	-
Nordea Finans Norge AS[1]	125	466	591	75	-	-	-75	591
Nordea Norge Pensjonskasse[1]	200	-	200	-	-	-	-	200
Norgeskreditt AS[1]	2,035	428	2,463	232	-	-	-230	2,465
O.Tryggvasons g 39/41, AS[4]	-	-26	-26	-2	-	5	-	-23
O.Tryggvasons g 39/41, KS AS[4]	15	35	50	8	-3	-5	-	50
Rosenkrantz Tårn AS[1]	-	-	-	7	-	-	6	13
Other subsidiaries and investments	4	3	7	-3	-	-	-	4
Total equities and investments in group companies	**4,039**	**1,085**	**5,124**	**382**	**-1,700**	**-19**	**-343**	**3,444**
Share of net profit from group companies (see note 3)				**382**				

All group companies are 100% owned by Nordea Bank Norge ASA.

Nordea Norge Pensjonskasse is included in the line Equities and investments in the Group accounts.

The subsidiary Nordea Equity Holdings AS and Nordea Bank Norge ASA merged with effect from 1 January 2003. Further, Nordea Finans Norge AS and Nordea Finans II AS merged with effect from 1 January 2003. Both mergers have been accounted for at carrying amounts.

The following companies are included in the line Other subsidiaries and investments:
Christiania Finans AS[1]
Christiania Fonds AS[1]
Nordea Markets Norge AS[1]
Christiania Nominees Ltd., UK
Christiania Securities Holding AS[1]
K-Eiendom AS Oslo Akershus[1]
K-Fondene AS[1]
Norvestor AS[1]
Solheimsveien 3 AS[1]
Trondheim City AS[4]

Business addresses:
[1] Middelthuns g 17, Oslo.
[2] c/o KPMG, Luxembourg
[3] Tollbodg. 17, Kristiansand
[4] O. Tryggvasons g 39/41, Trondheim

Note 14 Income taxes and deferred tax assets

Income taxes

	The Group			The Parent Bank		
	2003	2002	2001	2003	2002	2001
Operating profit	571	1,698	2,347	427	1,505	2,331
Permanent differences	-282	696	-293	-659	195	-400
Change in temporary differences	190	-24	1,226	180	-324	1,186
Tax losses carried forward	-4	-232	-3,098	-	90	-2,945
Imputation tax credit	-9	-1,075	-14	-9	-871	-
Taxable income for the year	**466**	**1,063**	**168**	**-61**	**595**	**172**
Taxes payable	126	297	22	-20	162	26
Change in deferred taxes	-67	373	-305	-65	315	-326
Income taxes	**59**	**670**	**-283**	**-85**	**477**	**-300**

Reconciliation of tax charge for the year to ordinary pre-tax profit

	The Group		
	2003	2002	2001
Pre-tax profit	**571**	**1,698**	**2 348**
Expected tax on income at a nominal rate of 28%	160	475	657
Tax effect of profit from companies accounted for under the equity method	-18	-14	-22
Tax effect of group contribution given to companies not included in the NBN Group	-	-11	-
Tax effect of received dividend	-3	-11	-49
Tax effect of changed tax assessment (See Tax disputes)	-86	196	-763
Tax effect of other permanent differences	25	35	-60
Tax charge abroad more/(less) than 28%	-19	-	-46
Tax charge for the year	**59**	**670**	**-283**
Effective tax rate (%)	10	39	-12

Deferred tax asset

The calculation of deferred tax asset is based on temporary differences between accounting and tax values at the end of the accounting year. Deferred tax calculations are based on 28 per cent tax in Norway and the nominal rate of tax in other countries. Tax increasing and tax reducing temporary differences that are reversed, or can be reversed within a ten-year period, are assessed and the net amount recorded.

	The Group		The Parent Bank	
Temporary differences	2003	2002	2003	2002
Short-term assets/short-term liabilities	15	-199	17	-143
Fixed assets/long-term liabilities	-2,320	-1,907	-2,175	-1,825
Tax loss carry-forward	-432	-411	-428	-404
Total provisional positive (negative) differences giving rise for deferred taxes/tax benefits	**-2,737**	**-2,517**	**-2,586**	**-2 372**
Deferred tax asset	**812**	**754**	**769**	**714**

The difference between opening and closing balance of deferred tax asset does not agree to change in deferred taxes booked in the income statement due to the effect of foreign exchange. Opening balances temporary differences fixed assets/long-term liabilities have been reduced with NOK 49 million in The Group and increased with NOK 32 million in The Parent Bank due to merger. As a result of this opening balances deferred tax asset have been reduced with NOK 13 million in The Group and increased with NOK 10 million in The Parent Bank.

Specification of loss carry-forward	The Group		The Parent Bank	
Expiration date	2003	2002	2003	2002
2009	293	246	293	246
2010	4	2	-	2
2011	-	-	-	-
2012	-	-	-	-
2013 and later	135	163	135	156
Total loss carry-forward	**432**	**411**	**428**	**404**
Of this loss carry-forward related to Norway	**-**	**-**	**-**	**-**

Tax disputes

Following a ruling made by Central Taxation office for large-sized entreprises on 1 October 2002 regarding the Bank's sales of its foreign branches in London and Singapore, the tax assessment of Nordea Bank Norge ASA for the income year 2001 was changed. Due to this ruling NOK 88 million in increased taxes were expensed in the third quarter of 2002. In March 2003 Central Taxation office for large-sized entreprises reached the same conclusion, but increased the income with further NOK 62 million. Due to this approximately NOK 17 million in increased taxes were expensed in the first quarter of 2003. The Bank lodged an appeal to "Overligningsnemda" which on 2 December 2003 approved the appeal. Previosly expensed taxes have therefore been taken to income in the fourth quarter of 2003.

Central Taxation office for large-sized entreprises handed down a ruling on 25 February 2002 which caused a change in the tax assessment of Nordea Finans Norge AS regarding the income year 1999. Due to this ruling NOK 96 million in increased taxes were expensed in the first quarter of 2002. The case concerns the right to carry forward losses after a merger with a subsidiary. In Desember 2002 "Overligningsnemda" reached the same conclusion, but on a different basis. The case was served with a summons to Oslo City Court (Oslo Tingrett) on 23 May 2003

On 9 October 2002 Central Taxation office for large-sized entreprises handed down a ruling which caused a change in the tax assessment of Christiania Forsikring AS regarding the income year 2001. Due to this ruling NOK 11 million in increased taxes were expensed in the fourth quarter of 2002. The case concerns the sale of its subsidiary K-Fondsforsikring AS. The company has lodged an appeal.

Note 15 Fixed assets and goodwill

	The Group				The Parent Bank				
	Machinery, equipment and vehicles	Bank-buildings and other real estate	Soft-ware	**Total fixed assets**	Good-will	Machinery, equipment and vehicles	Bank buildings and other real estate	Soft-ware	**Total fixed assets**
Costs as at 1 January 2003	1,431	2,519	289	**4,239**	16	1,390	2,455	255	**4,100**
Revalued previous years	-	165	-	**165**	-	-	165	-	**165**
Accumulated ordinary depreciations	857	419	133	**1,409**	3	824	398	112	**1,334**
Accumulated write-downs	-	547	-	**547**	-	-	547	-	**547**
Book value as at 1 January 2003	**574**	**1,718**	**156**	**2,448**	**13**	**566**	**1,675**	**143**	**2,384**
Additions 2003	73	6	23	**102**	-	72	6	18	**96**
Disposals 2003	27	1,030	1	**1,058**	10	23	990	1	**1,014**
Ordinary depreciations 2003	169	41	54	**264**	3	168	40	45	253
Book value as at 31 December 2003	**451**	**653**	**124**	**1,228**	**-**	**447**	**651**	**115**	**1,213**

No goodwill booked in The Parent Bank

Geographic distribution of real estate as at 31 Desember 2003 – The Group

	Bank buildings*		Office, commercial premises		**Total**		Of which unoccupied arear
	Book value	m2	Book value	m2	**Book value**	**m2**	m2
Oslo	498	45,377	96	7,513	**594**	**52,890**	280
East Norway	23	2,087	-	469	**23**	**2,556**	-
South Norway	3	945	-	-	**3**	**945**	135
West Norway	10	1,087	7	3,173	**17**	**4,260**	-
North/Central Norway	1	45	-	-	**1**	**45**	-
Total	**535**	**49,541**	**103**	**11,155**	**638**	**60,696**	**415**
Dwellings/holiday homes					15		
Total real estates in the Group					**653**		

* Are used entirely by the Group

Nordea's portfolio of real estate holdings was considerably reduced in 2003. The gain from the sale of properties in Norway was NOK 27 million. The remaining part of NBN's holding of real estates, booked at NOK 653 million at the end of the year, is in the process of being sold.

Note 16 Specification of liabilities

	The Group		The Parent Bank	
	2003	2002	2003	2002
Loans and deposits from credit institutions without agreed term of notice	21,325	6,217	21,449	6,281
Loans and deposits from credit institutions with agreed term of notice	43,960	48,372	35,581	44,248
Deposits from credit institutions	**65,285**	**54,589**	**57,300**	**50,529**
Deposits from customers without agreed term of notice	68,154	67,239	68,121	68,669
Deposits from customers with agreed term of notice	43,168	43,739	42,912	43,739
Deposits from customers	**111,322**	**110,978**	**111,033**	**112,408**
Total deposits	**176,607**	**165,567**	**168,333**	**162,937**
Certificates and other short-term borrowings	1,293	3,504	1,293	3,004
Own, non-amortised cerfificates	-4	-	-4	-
Bond loans	45,984	38,454	34,331	25,191
Own, non-amortised bonds	-3,229	-2,503	-520	-835
Certificates and bond loans	**44,044**	**39,455**	**35,100**	**27,360**
Provision for dividend	500	800	500	800
Other liabilities	9,340	7,213	9,247	7,306
Taxes payable	190	282	41	194
Other liabilities	**10,030**	**8,295**	**9,788**	**8,300**
Accrued expenses and prepaid receivables	4,038	5,372	3,516	4,768
Prepaid loan origination fees etc.	162	144	152	137
Accrued expenses and prepaid receivables	**4,200**	**5,516**	**3,668**	**4,905**
Unfounded pension liabilities	1,152	1,106	1,132	1,090
General allowance on guarantees	1	1	-	-
Provision for restructuring programme	5	9	5	9
Other allowances for liabilities	21	29	-	-
Allowances for liabilities	**1,179**	**1,145**	**1,137**	**1,099**
Total other liabilities	**59,453**	**54,411**	**49,693**	**41,664**
Ordinary subordinated loan capital - maturity 2007 and later	1,002	2,091	1,002	2,091
Members' deposits, mortgage institutions	2	2	-	-
Perpetual subordinated loan capital	2,460	1,952	2,460	1,951
Subordinated loan capital	**3,464**	**4,045**	**3,462**	**4,042**
Total liabilities	**239,524**	**224,023**	**221,488**	**208,643**

Note 17 Deposits from customers

By industry and retail market	2003	2002
Retail market	38,505	37,084
Primary industries (agriculture/fisheries)	1,309	1,634
Oil extraction and drilling, mining	1,814	1,570
Manufacturing industry	6,764	6,093
Power and water supply, building and construction	3,317	4,853
Wholesale and retail trade	6,542	6,336
Hotels and restaurants	603	572
Shipping and aviation	6,324	5,844
Real estate	4,680	4,334
Commercial services	26,564	26,254
Government and public sector	4,483	4,395
Insurance and other financial companies	8,394	8,154
Other	2,023	3,855
Total deposits from customers	**111,322**	**110,978**

	The Group		The Parent Bank	
By product	2003	2002	2003	2002
Transaction accounts corporate market, NOK	51,154	46,585	50,865	48,015
Transaction accounts corporate market, foreign exchange	8,403	7,114	8,403	7,114
Transaction accounts retail market	7,891	7,422	7,891	7,422
Savings account	19,381	18,111	19,381	18,111
Other deposits in NOK	23,434	30,795	23,434	30,795
Other deposits in foreign exchange	1,059	951	1,059	951
Total deposits from customers	**111,322**	**110,978**	**111,033**	**112,408**

Note 18 Maturity bond loans

	The Group		The Parent Bank	
Maturity date	2003	2002	2003	2002
2004 (2003)	13,212	7,620	9,650	5,019
2005-2008 (2004-2007)	28,174	26,429	24,046	18,704
2009 (2008) and later	1,254	1,867	-	598
Premium (discount) on insurance	115	35	115	35
Total bond loans	**42,755**	**35,951**	**33,811**	**24,356**

Premium (discount) on funding is accrued as an interest income (expense) over the fixed interest rate for the respective loans.

As at 31 December 2003 the Group held own bonds for market-making purposes, amounting to NOK 1,830 million (face value NOK 1,817 million), and these are included in Short-term bonds (assets). The corresponding figure as at 31 December 2002 was NOK 1,671 million.

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Note 19 Pensions

The Group's pension scheme is covered through Nordea Norge Pensjonskasse (pension fund), which is managed by Gabler & Partners AS. The Bank also has pension commitments that are not covered by the pension funds. These relate to early retirement pensions and supplementary pensions. The pension scheme encompasses 5,629 people, of whom 2,085 received pension as at 31 December 2003.

The increased pension expense in 2003 compared to last year is mainly due to granted early retirement pensions in connection with the restructuring of Retail - see the line "Effect of changes in the pension plans" below.

The pension scheme is entered in the accounts in accordance with the Norwegian accounting standard for the recording of pension expenses. Under this accounting standard the Bank's pension scheme is treated as a defined benefit plan. Calculated pension liabilities encompass both insured and uninsured benefits and include assumption about future growth in pay and current pensions. Pension liabilities are presented as a net figure in the balance sheet after the deduction of pension funds assessed at market value. The pension expense for the year after the deduction of the return on pension funds for the year is presented as a net amount and included in personnel expenses. Changes in the pension liability as a consequence of changes in actuarial assumptions, deviations between the actual and expected returns on pension funds and the effective changes in pension plans are amortised over the average remaining earnings period.

The ordinary retirement age is 67. The schemes carry, based on present social security regulations, an entitlement to an old age pension corresponding to 70 per cent of pensionable income at the time of retirement. The amount is reduced correspondingly in the event of less than 30 years' service at the time of retirement. From the age of 67 onwards pensions paid by the Bank are co-ordinated with those paid under the National Insurance Scheme.

	The Group		The Parent Bank	
Pension expenses	2003	2002	2003	2002
Service expense	130	124	123	117
Interest expense	245	222	240	217
Expected return on assets	-164	-149	-159	-144
Effect on changes in the pension plans	190	26	190	26
Amortisation of deviation from estimate	29	34	28	33
Net pension expenses, defined benefit plan	**430**	**257**	**422**	**249**
Accrued Social Security contribution	59	32	58	31
Other pension expenses, defined contribution plan etc.	-1	-	-3	-
Net pension expenses	**488**	**289**	**477**	**280**

Reconciliation of the financial status of the pension	The Group		The Parent Bank	
schemes with amounts shown in the balance sheet	2003	2002	2003	2002
Projected accrued benefit liabilities	3,749	2,984	3,672	2,908
Effect of changes in payment growth	567	445	547	434
Projected benefit liabilities	4,316	3,429	4,219	3,342
Plan assets at market value	-2,278	-1,900	-2,219	-1,828
Actual calculated net pension liabilities	**2,038**	**1,529**	**2,000**	**1,514**
Net actuarial effect not recorded in the result	-975	-500	-941	-483
Effect of change in pension plans not recorded in the result	-97	-107	-95	-104
Net unfounded liabilities before Accrued Social Security contribution	**966**	**922**	**964**	**927**
Accrued Social Security contribution	163	155	163	156
Contribution plans	5	7	5	7
Net unfounded pension liabilities	**1,134**	**1,084**	**1,132**	**1,090**

Of the net pension liabilities accrued within the Group, NOK 18 million are overfinanced funds related to subsidiaries which have been included in the prepaid amounts and accrued income. The remaining accrued pension liabilities in an amount of NOK 1,152 million are included in the Allowance for liabilities (note 16).

	The Group		The Parent Bank	
Financial assumptions *)	2003	2002	2003	2002
Discount rate	5.0 %	7.0 %	5.0 %	7.0 %
Expected wage adjustments	3.0 %	3.3 %	3.0 %	3.3 %
Expected adjustment of basic Social Security	2.5 %	3.3 %	2.5 %	3.3 %
Expected adjustment of current pensions	2.0 %	3.0 %	2.0 %	3.0 %
Expected return on plan assets	6.0 %	8.0 %	6.0 %	8.0 %
Expected annual retirement before age 45	2.0 %	2.0 %	2.0 %	2.0 %

*) The pension expense is measured at the beginning of the year, based on the assumptions existing at the beginning of 2003, i.e. the same assumptions which applied at the end of 2002. Thus, the changed assumptions will only influence on the pension liability at the end of 2003. The effect is booked as estimate deviation in 2003.

Note 20 Subordinated loan capital

Formal maturity	Alternative maturity	Loan amount	Loan amount NOK	Interest rate until alternative maturity
13.03.11	13.03.06	USD 150	1,002	Libor 3 month + 82 basis points
Perpetual	Every 6th month	USD 80	534*	Libor 6 month + 110 basis points
Perpetual	Every 6th month	USD 200	1,336**	Libor 6 month + 18.75 basis points
Perpetual	30.01.09	EUR 70	590	Eurbor 3 month + 75 basis points
Other			2	
Total subordinated loan capital			**3,464**	

* The loan will be paid 30 January 2004
** The loan may be prepaid in tranches of USD 1 million

Alternative maturity is the earliest point in time when the Group may prepay the loan amount in full or partially.
Subordinated loan capital denominated in foreign currencies forms part of the Banks' aggregate foreign currency position. There is no exchange rate risk related to the subordinated loans.

Note 21 Equity

The Parent Bank	Share capital	Share premium reserve	Reserve for evaluation differences	Other equity	Total equity
Balance as at 1 January 2003	3,860	953	1,554	10,785	17,152
Net profit for the year				512	512
Provision for dividend				-500	-500
Result from group companies and associated companies			444	- 444	-
Group contribution			-355	355	-
Merger Nordea Equity Holdings AS			-94	94	-
Capital write down Christiania Forsikring AS			-22	22	-
Dividend received			-19	19	-
Diff. between calculated and actual paid group contribution to companies outside NBN group				21	21
Exchange rate differences			4	-7	-3
Balance as at 31 December 2003	**3,860**	**953**	**1,512**	**10,857**	**17,182**

The Group	Share capital	Reserve	Total equity
Balance as at 1 January 2003	3,860	13,292	17,152
Net profit for the year		512	512
Provision for dividend		-500	-500
Diff. between calculated and actual paid group contribution to companies outside NBN group		21	21
Exchange rate differences		-3	-3
Balance as at 31 December 2003	**3,860**	**13,322**	**17,182**

The share capital is NOK 3,859,510,032 consisting of 551,358,576 shares at a nominal value of NOK 7.00.

Note 22 Intercompany transactions and accounts

The following intercompany items are included in the balance sheet of the Parent Bank:

	Subsidiaries		Nordea companies	
	2003	2002	2003	2002
Deposits with and loans to credit institutions	4,816	5,927	34,929	7,134
Subordinated loan capital subsidiaries	30	30	-	-
Loans to customers	24	28	695	2
Other assets	4	358	163	132
Prepaid expenses and accrued income	35	43	545	69
Total due from companies in the Group	**4,909**	**6,386**	**36,332**	**7,337**
Deposits from credit institutions	204	102	77,146	46,416
Deposits from customers	5	1,486	69	139
Other liabilities	-	293	2,664	2,777
Debt from issuance of securities	-	-	369	255
Total due to companies in the Group	**209**	**1,881**	**80,248**	**49,587**
Mortgages, other security and guarantees for enterprises in the same group	**229**	**648**		

Note 23 Off-balance sheet specifications

	The Group		The Parent Bank	
	2003	2002	2003	2002
Commercial (letter of) credit	747	467	747	467
Unutilized lines of credit	33,685	34,188	33,685	34,188
Total commercial (letter of) credit and unutilized lines of credit	**34,432**	**34,655**	**34,432**	**34,655**
Loan guarantees	11,519	2,264	11,389	2,264
Payment guarantees	6,243	14,146	6,243	14,036
Contract guarantees	1,814	7,856	1,814	7,856
Guarantee to the Commercial Banks Guarantee Fund	1,296	1,218	1,296	1,218
Guarantees for taxes	13	1,256	13	1,256
Other guarantees	1,132	12	1,132	12
Total guarantees	**22,017**	**26,752**	**21,887**	**26,642**
Of which counter-guaranteed by:				
Other banks	619	819	619	819
Other credit institutions	161	112	55	112
Various collateral (at book value)	**11,823**	**7,901**	**11,823**	**7,901**

Various collateral include NOK 11,823 million for lines with Central Bank of Norway. Of guarantees NOK 25 million constitutes a mutual guarantee with a Norwegian bank as collateral for brokerage activities.

See also note 25 Contingent liabilities and note 28 Financial derivatives.

Note 24 Foreign currency posititons

	NOK	Foreign currency	of which USD	EURO	SEK	DKK	Other	Total
Assets								
Cash and deposits with central banks	3,123	375	287	45	17	8	18	3,498
Deposits with and loans to credit institutions	19,152	3,653	2,861	72	128	349	243	22,805
Loans to customers	159,056	41,409	21,424	9,836	3,882	1,069	5,198	200,465
General allowance for loan losses	-1,638	-	-	-	-	-	-	-1,638
Certificates and bonds	12,374	4,737	67	2,069	-	2,263	338	17,111
Equities and investments	931	34	-	13	-	-	21	965
Other assets	12,329	1,171	852	223	-	-	96	13,500
Total assets	**205,327**	**51,379**	**25,491**	**12,258**	**4,027**	**3,689**	**5,914**	**256,706**
Liabilities and equity								
Deposits from credit institutions	12,714	52,571	23,445	22,540	33	545	6,008	65,285
Deposits from customers	101,263	10,059	7,021	1,491	356	197	994	111,322
Certificates and bond loans	25,047	18,997	5,434	12,108	-	324	1,131	44,044
Other liabilities	12,756	2,653	2,160	197	-	-	296	15,409
Subordinated loan capital	1	3,463	2,873	590	-	-	-	3,464
Equity	17,182	-	-	-	-	-	-	17,182
Total liabilities and equity	**168,963**	**87,743**	**40,933**	**36,926**	**389**	**1,066**	**8,429**	**256,706**
Net foreign currency exposure on balance sheet items	36,364	-36,364	-15,442	-24,668	3,638	2,623	-2,515	-
Net foreign currency exposure on financial instruments	35,382	-33,896	-27,467	-12,329	-	1,552	4,348	1,486
Net foreign currency exposure as of 31.12.03	**71,746**	**-70,260**	**-42,909**	**-36,997**	**3,638**	**4,175**	**1,833**	**1,486**

Note 25 Contingent liabilitites

As in previous years, the Bank is involved in a number of disputes of minor financial significance.
See note 14 regarding tax disputes.

Note 26 Maturity and repricing structure of balance sheet items

Specification of balance sheet items distributed by maturity date

	Up to 1 month		1-3 months		3-12 months		1-5 years		More than 5 yerars		Without maturity		Total	
	NOK	CCY	NOK	CCY	NOK	CCY	NOK	CCY	N0K	CCY	NOK	CCY	NOK	CCY
Cash and deposits with central banks	2,328	271									795	104	**3,123**	**375**
Deposits with and loans to credit institutions	5,021	1,810	5,583	808	8,499	1,035	19				30		**19,152**	**3,653**
Loans to customers	13,421	8,909	2,549	3,382	41,135	28,637	31,909	6	70,042	475	-	-	**159,056**	**41,409**
General allowance											-1,638		**-1,638**	**-**
Repossessed assets					14								**14**	**-**
Certificates and bonds	406		1,980		1,370	1,471	7,576	3,266	1,042				**12,374**	**4,737**
Equities and investments											279	34	**279**	**34**
Associated companies											652		**652**	**-**
Deferred tax asset, goodwill and other intangible assets											812		**812**	**-**
Fixed assets											1,228		**1,228**	**-**
Other assets	5,692	122	5	279			15		1,070		20	270	**6,802**	**671**
Prepaid expenses and accrued income	301	4	3,051	496							121		**3,473**	**500**
Total assets	**27,169**	**11,116**	**13,168**	**4,965**	**51,018**	**31,143**	**39,519**	**3,272**	**72,154**	**475**	**2,299**	**408**	**205,327**	**51,379**
Deposits and loans from credit institutions	11,841	16,041	231	10,833	642	18,247		7,281		169			**12,714**	**52,571**
Deposits from customers	93,616	9,798	7,445	193	45	68	157						**101,263**	**10,059**
Certificates and other short-term borrowings	1,089		100		100								**1,289**	**-**
Bond loans	119		3,346	2,004	2,728	5,015	16,311	11,978	1,254				**23,758**	**18,997**
Other liabilities	7,928	356	230		677						839		**9,674**	**356**
Accrued expenses and prepaid receivables	303	1,451	797	846	177						626		**1,903**	**2,297**
Allowances for liabilities					26		1,132		20		1		**1,179**	**-**
Subordinated loans									1	1,002		2,461	**1**	**3,463**
Equity											17,182		**17,182**	-
Total liabilities and equity	**114,896**	**27,646**	**12,149**	**13,876**	**4,395**	**23,330**	**17,600**	**19,259**	**1,275**	**1,171**	**18,648**	**2,461**	**168,963**	**87,743**
Liquidity exposure gap on balance sheet items	-87,727	-16,530	1,019	-8,911	46,623	7,813	21,919	-15,987	70,879	-696	-16,349	-2,053	**36,364**	**-36,364**
Net cash flow from financial derivatives	916	-904	420	-416	2,203	-3,957	9,650	-13,698	300	-233			**13,489**	**-19,208**
Net total on all items	**-86,811**	**-17,434**	**1,439**	**-9,327**	**48,826**	**3,856**	**31,569**	**-29,685**	**71,179**	**-929**	**-16,349**	**-2,053**	**49,853**	**-55,572**

Explanation to the note:

1) Overdrafts, operating credits and credit lines on salary accounts are classified under the group "up to 1 month".
2) The certificates and bonds portfolio is classified according to maturity dates. Participation in stocks, bonds and money market funds are classified under the group "without maturity".
3) Other assets and Prepaid expenses and accrued income are classified according to their most likely realisation date. Evaluation and settlement accounts are classified under the group "up to 1 month". Long-term equities and investments, associated companies and real estate and machinery are classified under the group "without maturity".
4) Net pension liabilities are classified under the group "more than 5 years".
5) Financial derivatives:

Options and futures:	Settled up-front
FRA:	Cash flow not known
Interest rate swaps:	Fixed cash margin until next interest rate fixing
Interest rate and foreign exchange swaps:	Fixed cash margin until next interest rate fixing Swapping of agreed foreign exchange amount at maturity

Specification of balance sheet items distgributed by repricing structure

	Up to 1 month		1-3 months		3-12 months		1-5 years		More than 5 yerars		No interest adjustment		Total	
	NOK	CCY	NOK	CCY	NOK	CCY	NOK	CCY	N0K	CCY	NOK	CCY	NOK	CCY
Cash and deposits with central banks	2,328	271									795	104	**3,123**	**375**
Deposits with and loans to credit institutions	5,049	1,800	5,585	818	8,499	1,035	19						**19,152**	**3,653**
Loans to customers	31,936	17,733	97,085	18,793	14,767	4,988	13,903	41	3,435		-2,070	-146	**159,056**	**41,409**
General allowance											-1,638		**-1,638**	**-**
Repossessed assets											14		**14**	**-**
Certificates and bonds	2,691	251	3,946	879	3,300	3,607	2,244		193				**12,374**	**4,737**
Equities and investments											279	34	**279**	**34**
Associated companies											652		**652**	**-**
Deferred tax asset, goodwill and other intangible assets											812		**812**	**-**
Fixed assets											1,228		**1,228**	**-**
Other assets	5	174	157	65	877	104					5,763	328	**6,802**	**671**
Prepaid expenses and accrued income											3,473	500	**3,473**	**500**
Total assets	**42,009**	**20,229**	**106,773**	**20,555**	**27,443**	**9,734**	**16,166**	**41**	**3,628**	**-**	**9,308**	**820**	**205,327**	**51,379**
Deposits and loans from credit institutions	11,859	16,041	213	17,135	642	11,945		7,281		169			**12,714**	**52,571**
Deposits from customers	93,895	9,477	7,158	491	51	91	159						**101,263**	**10,059**
Certificates and other short-term borrowings	1,089		100		100								**1,289**	**-**
Bond loans	474	7,122	885	9,851	13,549	1,940	7,875	84	975				**23,758**	**18,997**
Other liabilities	75										9,599	356	**9,674**	**356**
Accrued expenses and prepaid receivables											1,903	2,297	**1,903**	**2,297**
Allowances for liabilities											1,179		**1,179**	**-**
Subordinated loan capital	1	534		1,592		1,337							**1**	**3,463**
Equity											17,182		**17,182**	-
Total liabilities and equity	**107,393**	**33,174**	**8,356**	**29,069**	**14,342**	**15,313**	**8,034**	**7,365**	**975**	**169**	**29,863**	**2,653**	**168,963**	**87,743**
Liquidity exposure gap on balance sheet items	**-65,384**	**-12,945**	**98,417**	**-8,514**	**13,101**	**-5,579**	**8,132**	**-7,324**	**2,653**	**-169**	**-20,555**	**-1,833**	**36,364**	**-36,364**
Financial derivatives which directly affect repr. struc.	3,063	-3,379	7,616	-10,918	1,606	-3,667	1,203	-1,202		-42			13,488	**-19,208**
Net interest gap on all items	**-62,321**	**-16,324**	**106,033**	**-19,432**	**14,707**	**-9,246**	**9,335**	**-8,526**	**2,653**	**-211**	**-20,555**	**-1,833**	**49,852**	**-55,572**
Net interest gap as a % of total assets at year-end	**-24.3**	**-6.4**	**41.3**	**-7.6**	**5.7**	**-3.6**	**3.6**	**-3.3**	**1.0**	**-0.1**	**-8.0**	**-0.7**	**19.4**	**-21.6**

Amortising loans are placed in the group "1-3 months". Fixed rate amortising loans are categorised according to fixed interest period.
Other loans and deposits from customers are placed in the group "Up to 1 month", except from products which have a contractual fixed interest rate period.

Interest rate sensitivity as at 31 December 2003

	Up to 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	Total
Trading portfolio						
NOK	-	-4	-6	-38	-9	**-57**
USD	-	2	-3	-4	-	**-5**
EUR	-	-	-	-	-2	**-2**
GBP	-	-	-	-	-	**-**
Other currencies	-	-	-	-	-	**-**
Banking portfolio						
NOK	-3	1	-44	-30	2	**-74**
USD	-	-3	-2	1	-	**-4**
EUR	-	-	-	-	-	**-**
GBP	-	-	-	-	-	**-**
Other currencies	4	-	-2	-	-	**2**
Total						
NOK	-3	-3	-50	-68	-7	**-131**
USD	-	-1	-5	-3	-	**-9**
EUR	-	-	-	-	-2	**-2**
GBP	-	-	-	-	-	**-**
Other currencies	4	-	-2	-	-	**2**

The value of items on and off the balance sheet is influenced by changes in interest rates. This interest rate sensitivity may be expressed as potential changes in value as a result of hypothetical interest rate change at a specific time. The table shows calculated change in market value of the portfolio exclusive of options at the end of 2003 if the interest rate increased (i.e. a parallel displacement of the yield curve) by one percentage point. A decrease in the interest rate of one percentage point would result in the same change, but with the sign reversed.

The calculations are based on exposure in linear instruments with market risk which have interest risk. Exposure in non-linear instruments (for instance options) are not included.

Note 27 Capital ratio

The Group's risk-weighted assets as at 31 December

NOK billion	Nominal amounts by risk-weight 0 %	10 %	20 %	50 %	100 %	Weighted amounts 2003	2002
Assets not included in trading portfolio							
Cash and deposits with central banks	3.5	-	-	-	-	-	-
Deposits with and loans to credit institutions	-	-	23.0	-	-	4.6	1.2
Short-term investments in securities	7.0	0.3	9.3	-	0.2	2.1	2.4
Loans	3.2	-	12.7	72.5	124.0	162.9	158.8
Other receivables	6.9	-	1.7	0.8	2.2	2.9	2.8
Long-term investments and fixed assets	1.0	-	-	-	1.6	1.6	2.8
Total assets	**21.6**	**0.3**	**46.7**	**73.3**	**128.0**	**174.1**	**168.0**
Off-balance items not included in trading portfolio							
Guarantees and similar commitments						2.0	2.4
Stand-by facilities and other commitments						16.5	17.8
Foreign exchange and interest rate related items						1.7	2.0
Total off-balance sheet items						**20.2**	**22.2**
Items included in trading portfolio							
Total market and foreign exchange risk						2.9	8.7
Risk-weighted basis for computation						**197.2**	**198,9**

The Group's capital ratio as at 31 December

NOK million	2003	2002
Total equity (shown in the accounts)	17,182	17,152
Intangible assets	-818	-781
Overfinancing of pension liabilities	-22	-20
Core capital	**16,342**	**16,351**
Perpetual subordinated loan capital	2,067	2,113
Dated subordinated loan capital	1,221	2,297
Supplementary capital	**3,288**	**4,410**
Deductions	**-13**	**-13**
Total capital	**19,617**	**20,748**
Capital ratio	**10.0 %**	**10.4 %**

Total capital is divided into core capital and supplementary capital.
Core capital is defined as share capital and reserves approved by the Norwegian Banking, Insurance and Securities Commission.
Overfinanced pension liabilities and intangible assets are deducted from core capital.
Supplementary capital consists of dated and perpetual subordinated loan capital.
From total capital must be deducted the book value of shareholdings in and/or subordinated loans to other financial institutions which amount to more than 2 per cent of the institution's total capital.

The computation of total capital is subject to the following restrictions:
Dated subordinated loan capital must not exceed 50 per cent of the core capital.
Total supplementary capital must not exceed the core capital.
Dated subordinated loan capital is deducted yearly with 20% every year the last 5 years before maturity.

The eligible amount of dated subordinated loan capital is proportionately reduced over the last five years before maturity by 20 per cent per annum. Subordinated loans denominated in foreign currency are normally valued at the lower of the exchange rate at the date of calculation and the exchange rate when the loan was first drawn down. The Banking, Insurance and Securities Commission may give permission to apply the exchange rate at the date of the application if this is significantly higher than the exchange rate at the time the loan was first drawn down. Nordea Bank Norge has sought and received permission to use the exchange rate at 31 December 2000. However, as of 31.12.2003 the exchange rate was lower than the rate at the date of application.

The capital ratio is calculated on a group basis. Ownership shares of 20 per cent or more is consolidated on a pro rata basis.

The total capital is measured against a risk-weighted calculation base where the individual items on and off the balance sheet are multiplied by a risk factor that is based on the credit risk assumed to attach to the individual item. In addition, the risk-weighted basis also includes market and foreign exchange risks as defined in the regulations from the Norwegian Banking, Insurance and Securities Commission.

The minimum capital ratio requirement is 8 per cent.
The capital adequacy requirement applies to both the Parent Bank and the Group. At the end of 2003 the Parent Bank had a capital ratio of 10,5 per cent based on a risk-weighted asset base of NOK 170.0 billion and a total capital of NOK 17,816 million.

Note 28 Financial derivatives

	Nominal value 31.12.03	Nominal value average 2003	Book value 31.12.03	Book value average 2003	Net profit (loss) 2003
Trading portfolio					
Interest rate agreements	18,731	508,319	-1	-219	7
Foreign exchange agreements	2,286	251,685	-	-166	47
Equity related agreements	-	-	-	-	14
Commodities related agreements	-	-	-	-	2
Total trading portfolio	**21,017**	**760,004**	**-1**	**-385**	**70**
Banking portfolio					
Interest rate agreements	65,877	44,014	97	-143	
Foreign exchange agreements	83,105	85,040	-1,597	-788	
Equity related agreements	5,708	5,039	97	230	

During May and June 2003 the Trading Infrastructure Programme (TIP) implemented the new set for FX/MM and OTC-derivatives trading and settlement in Markets and TTO in Nordea Bank Norge. This means that all trading in these product lines is now done with Nordea Bank Finland as the legal counterpart of the customers. The customers still interact with their usual contacts in Norway; settlement takes place to the existing accounts of the customers in Nordea Bank Norge and the staff involved in Norway acts in this respect on behalf of Nordea Bank Finland. Due to this the volumes per 31.12.03 are low.

Financial derivatives in the trading portfolio are evaluated and carried at market value, which means that the market value above is equal to the book value.

Financial derivatives within the ordinary banking and credit business are hedging transactions, which are evaluated according to the same principles as the secured item. The book value (market value) of the hedging transactions has corresponding counter values in the Group's balance sheet, and there are no isolated gains/losses on financial derivatives in the banking/credit portfolio.

Interest rate contracts mainly include:
- Interest rate guarantees and options that ensure the buyer a fixed interest rate on an agreed amount.
- Interest rate swaps, which are exchanges of interest rate terms for specific amounts for a predetermined period of time.
- Interest rate contracts (FRAs, futures), that determine the interest rate for a nominal amount for a future period.

Exchange rate contracts mainly include:
- Foreign currency forward exchange rate contracts, which are agreements to buy or sell a currency amount at a predetermined exchange rate on a future date.
- Foreign currency swaps, which are exchange of currency amounts at a predetermined exchange rate and payment of interest on these for a specific period of time.
- Foreign exchange options, which give the buyer the right to buy or sell a currency amount at a predetermined exchange rate within a specific period of time or at a predetermined date.

Equity related contracts mainly include:
- Futures on stock indices that determine a future price of a specific stock index.
- Stock options that gives the buyer the right to buy or sell shares at an agreed price within a certain period of time or at a predetermined date.

Commodities related contracts mainly include:
- Commodity exchange contracts which are exchange of price terms for a commodity for a specified period of time.

Nominal amounts are the contracts' underlying principal amounts, which are shown gross.

When calculating the market values the average of buy and sell quotations from independent sources are used. In the calculations methods of interpolation and extrapolation are also applied. In regards to equity options, theoretical prices are calculated. For further information, refer to note 1.

Note 29 Average interest on balance sheet items

	Average balances	Effective interest rates in percent
Assets		
Cash and deposits with central banks		
NOK	2,751	4.98
Deposits with and loans to credit institutions		
NOK	16,089	2.60
Foreign currencies	8,637	1.42
Interest bearing loans after general allowance for loan losses		
NOK	162,489	6.70
Foreign currencies	34,091	3.62
Non-performing loans after specific allowance for loan losses		
NOK	1,088	-
Foreign currencies	133	-
General allowance for loan losses		
NOK	-1,638	-
Foreign currencies	-	-
Certificates and bond loans		
NOK	14,295	6.59
Foreign currencies	1,818	3.58
Other assets		
NOK	11,917	0.19
Foreign currencies	-	-
Total assets	**251,670**	**5.50**
NOK	206,991	6.00
Foreign currencies	44,679	3.18
Liabilities and equity		
Deposits from credit institutions		
NOK	13,670	3.74
Foreign currencies	30,626	2.96
Deposits from customers		
NOK	101,064	3.69
Foreign currencies	10,535	1.80
Certificates and bond loans		
NOK	25,851	6.52
Foreign currencies	18,340	2.46
Other liabilities		
NOK	27,721	3.87
Foreign currencies	3,104	-
Subordinated loan capital		
NOK	-	-
Foreign currencies	3,577	1.96
Equity		
NOK	17,182	-
Total liabilities and equity	**251,670**	**3.42**
NOK	185,488	3.77
Foreign currencies	66,182	2.44
Net interest income	**-**	**2.08**
NOK	21,503	2.23
Foreign currencies	-21,503	0.74

Note 30 Shares and shareholders

Nordea AB (publ) owned 100 per cent of the shares in Nordea Bank Norge ASA as per 31.12.2003.

Note 31 Segment reporting

Income statement	Retail Banking 2003	Retail Banking 2002	Corporate and Institutional Banking 2003	Corporate and Institutional Banking 2002	Other 2003	Other 2002	Total 2003	Total 2002
Net interest income	3,727	3,565	1,036	1,100	452	118	5,215	4,783
Net commission income	787	777	296	209	57	10	1,140	996
Net change in value and profit (loss) on financial papers	370	416	133	547	41	-78	544	885
Other income	158	288	47	59	91	-64	296	283
Total operating income	**5,042**	**5,046**	**1,512**	**1,915**	**641**	**-14**	**7,195**	**6,947**
Total operating expenses	**-3,135**	**-3,067**	**-642**	**-493**	**-474**	**-612**	**-4,251**	**-4,172**
Provision for losses on loans and guarantees	-2,227	-1,184	-114	-46	-30	-12	-2,371	-1,242
Profit (losses/write downs) on long-term securities	-2	1	-	-	-	164	-2	165
Operating profit	**-322**	**796**	**756**	**1,376**	**137**	**-474**	**571**	**1,698**

Balance sheet figures, average	Retail Banking 2003	Retail Banking 2002	Corporate and Institutional Banking 2003	Corporate and Institutional Banking 2002	Other 2003	Other 2002	Total 2003	Total 2002
Net loans to customers (average)	156,941	146,892	37,486	40,457	1,736	3,338	196,163	190,687
Deposits from customers (average)	84,125	77,813	25,732	26,300	1,742	1,760	111,599	105,873
Allocated equity [1)]	6,267	7,672	3,280	4,161	-9,547	-11,832		

Ratios and key figures	Retail Banking 2003	Retail Banking 2002	Corporate and Institutional Banking 2003	Corporate and Institutional Banking 2002	Other 2003	Other 2002	Total 2003	Total 2002
Cost/income ratio	62%	61%	42%	26%			59%	60%
Deposit ratio (customer deposit to net loans to customers)	54%	53%	69%	65%			57%	56%
Return on equity (RjL)	15.4 %	12.5 %	13.1 %	19.9 %				
Employees, full-time equivalent (average)	2,127	2,235	313	344	1,369	1,457	3,809	4,036

[1)] Due to changes in the model during 2003, the calculation of expected losses, economic capital and interest on economic capital is somewhat changed in 2003 compared to 2002.

The note for segment reporting is based on NBN's internal management systems.

The NBN's operations are organised in three business areas; Retail Banking, Corporate and Institutional Banking and Asset Management & Life, and the support functions Group Processing and Technology, Group Corporate Centre and Group Staffs, in accordance with the cross-border structure of the Nordea Group.

Within Nordea, the customer responsibility principle is fundamental. This principle means that the customer units are responsible for all income, costs, capital and risk related to their customers. Retail Banking as well as Corporate and Institutional Banking are customer responsible units in Norway.

The balance sheet items and the various elements of the operative income statement are purchased from or sold to Treasury Internal Bank. Funds transfer pricing is based on current market interest rates.

Services provided by the production area and the product areas are charged to the relevant customer responsible unit related on activity based product calculation, specifying the unit cost for the individual service and the actual use. Group Staffs' costs are allocated according to service level agreements, partly based on actual use and partly on norm of distribution.

Some central functions including results from activities not related to the business areas' strategic business are accounted for under Group Corporate Centre. These include interest income from the Group's unallocated equity, eliminations, adjustments for various accounting principles in the Nordea Group (reflected in the business areas) and in NBN and other Group related costs.

In 1997 Christiania Bank og Kreditkasse implemented a tool for risk and profitability calculation in the various business areas, the socalled risk adjusted profitability calculation (RjL).
RjL is calculated by measuring the risk adjusted result compared to the estimated equity requirement.
Risk adjusted result is calculated per unit and actual losses are substituted by anticipated losses. In addition 28 % taxation is deducted from the unit's result.

The equity requirement (or economic capital) is calculated based on an internal model for estimating credit risk, market risk, operational risk, etc. Based on this model the equity requirement for the individual unit is calculated according to the risk exposure of the unit.

During the last two to three years the Nordea Group has developed a common model for the calculation of anticipated losses and economic capital for the various risk related areas. The model shall apply for all units of the Group. In 2003 NBN replaced the former model with the new common Nordea model. Thus calculated and anticipated losses and economic capital have been somewhat changed from 2002 to 2003.

Statement of Cash Flows

	The Group			The Parent Bank		
	2003	2002	2001	2003	2002	2001
Cash flows from operating activities						
Interest and fees received	**13,852**	16,469	18,665	**12,276**	14,725	17,353
Interest paid	**-9,953**	-9,490	-14,526	**-8,955**	-8,823	-13,457
Dividends received	**32**	72	174	**64**	182	154
Other non-interest income received	**1,982**	2,398	2,644	**1,899**	2,345	2,397
Operating expenses paid	**-4,317**	-4,174	-4,411	**-4,163**	-4,005	-4,124
Income taxes paid	**-218**	-59	-28	**-132**	-9	-27
Cash flow from sale of short-term securities	**695,931**	666,926	590,841	**695,931**	665,731	590,259
Cash flow from purchase of short-term securities	**-695,565**	-666,932	-590,701	**-695,565**	-665,614	-590,125
Net cash provided by operating activities	**1,744**	**5,210**	**2,658**	**1,355**	**4,532**	**2,430**
Cash flows from investing activities						
(Increase) decrease in loans to credit institutions	**-16,876**	3,831	9,016	**-15,768**	4,518	9,671
Payments on receivables previously charged off	**217**	76	71	**217**	72	67
(Increase) decrease in loans to customers	**-10,498**	-8,003	-3,908	**-10,458**	-8,611	-1,921
(Increase) decrease in certificates and bonds	**1,418**	-157	219	**1,324**	-313	90
(Increase) decrease in equities and investments	**-1**	1,271	806	**1,967**	-148	255
(Increase) decrease in deferred tax asset, goodwill and other intangible assets	**-32**	432	-331	**-65**	373	-347
Investment in fixed assets	**-81**	-208	-475	**-92**	-199	-468
Payments from sale of fixed assets	**1,071**	14	9	**1,024**	14	9
(Increase) decrease in other assets	**-2,001**	-2,909	-1,788	**-1,773**	-2,827	-1,469
Net cash provided by investing activities	**-26,783**	**-5,653**	**3,619**	**-23,624**	**-7,121**	**5,887**
Cash flows from financing activities						
Increase (decrease) in deposits from credit institutions	**10,696**	12,995	10,470	**6,771**	11,644	7,745
Increase (decrease) in deposits from customers	**344**	6,646	-2,174	**-1,375**	7,486	-1,886
Increase (decrease) in subordinated loan capital	**-581**	-2,232	-3,193	**-580**	-1,194	-3,207
Increase (decrease) in certificates and bonds	**4,589**	-8,589	-14,096	**7,740**	-7,321	-8,281
Increase (decrease) in other debts	**1,995**	1,020	3,220	**1,689**	1,056	-2,505
Dividends paid	**-800**	-2,000	-1,103	-800	-2,000	-1,103
Group contributions received/(paid)	**-18**	-	-	**10**	315	321
Net cash provided by financing activities	**16,225**	**7,840**	**-6,876**	**13,455**	**9,986**	**-8,916**
Net change in liquid assets	**-8,814**	**7,397**	**-599**	**-8,814**	**7,397**	**-599**
Liquid assets as at 1 January	**12,312**	4,915	5,514	**12,312**	4,915	5,514
Liquid assets as at 31 December	**3,498**	**12,312**	**4,915**	**3,498**	**12,312**	**4,915**

Liquid assets include cash in hand and deposits with central banks.

Auditor's Report for 2003

To the Board of representatives and the Annual Shareholders' Meeting of Nordea Bank Norge ASA

Respective Responsibilities of Directors and Auditors
We have audited the annual financial statements of Nordea Bank Norge ASA as of 31 December 2003, showing a profit of NOK 512 000 000 for the Parent company and a profit of NOK 512 000 000 for the Group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and other information according to the requirements of the Norwegian Act on Auditing and Auditors.

Basis of opinion
We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards and practices an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion,
- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of 31 December 2003, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its obligation in respect of registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the Directors' Report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit/coverage of the loss is consistent with the financial statements and comply with the law and regulations.

Oslo, 17 February 2004
KPMG AS

Ole M. Klette
State Authorised Public Accountant (Norway)

Note: This translation of the Norwegian statutory Audit Report has been prepared for information purposes only.

Report of the Control Committee

To the Supervisory Board and the Annual Shareholders' Meeting of Nordea Bank Norge ASA
During 2003 the Control Committe has inspected the Bank's activities in accordance with the Commercial Banks Act §13 and the instructions issued by the Supervisory Board on 4 August 1992.

The Committe has examined the accounts for 2003 and is of the view that they are in accordance with prevailing rules and regulations and generally accepted accounting standards. The Control Committee considers the Board of Directors' evaluation of the Bank's financial position adequate and recommends that the income statement and balance sheet are adopted as presented.

With reference to other aspects of the accounts for 2003 the Control Committee refers to the auditor's report of 17 February 2004 and supports the views expressed therein concerning the submitted annual accounts.

Oslo, 17 February 2004

Jan T. Bjerke (Chairman)
Odd Svang-Rasmussen (Deputy member)

Fanny Platou Amble (Member)
Finn Fadum (Member)

Board of Directors

The Board of Directors of Nordea Bank Norge ASA comprises the President and the Chief Executive Officer of the Nordea Group, Lars G Nordström, and seven members. In addition there are two deputy members.

The Managing director of Nordea Bank Norge is Baard Syrrist.

Board of Directors as at 31 December 2003

Lars G Nordström
Born 1943. President and Group Chief Executive Officer of Nordea. Chairman of the Board since 2002. Member since 2001.

Markku Pohjola
Born 1948. President of Nordea Bank Finland Plc. Head of Group Processing and Technology in Nordea. Deputy Group Chief Executive Officer in Nordea. Deputy chairman of the Board since 2002. Member since 2001.

Liv Irene Haug
Born 1954. Employee representative. Member since 1999.

Carl Erik Krefting
Born 1953. Partner at Thommessen Krefting Greve Lund AS. Member since 2001.

Arne Liljedahl
Born 1950. Head of Group Corporate Centre in Nordea. Member since 2002.

Hege Marie Norheim
Born 1967. Information director of Norsk Hydro ASA - Oil & Energy. Member since 2001.

Tom Ruud
Born 1950. Head of Corporate and Institutional Banking in Nordea. Member since 2002.

Baard Syrrist
Born 1950. Managing director of Nordea Bank Norge ASA. Member since 2001.

Deputy members

Solveig Krogstad Willumsen
Regularly attending deputy employee representative

Steinar Nickelsen
Deputy employee representative

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