

Interim Report 3rd quarter 2006

Nordea Bank Norge Group

Nordea is the leading financial services group in the Nordic and Baltic Sea region. We are making it possible for our customers to reach their goals by providing a wide range of products, services and solutions within banking, asset management and insurance. Nordea has almost 11 million customers, more than 1,100 branch offices and a leading netbanking position with 4.4 million e-customers. The Nordea share is listed on the stock exchanges in Stockholm, Helsinki and Copenhagen

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Result summary first nine months 2006

Nordea's operating profit for the first nine months decreased by 15% to NOK 2,971m due to reduced positive net loan losses compared to the first nine months in 2005. Total income increased by 2%, while total expenses increased by 4%, resulting in a profit before loan losses of NOK 2,490m, a small increase compared to 2005. Net profit amounted to NOK 2,185m, corresponding to a return on equity of 15.1%. The cost/income ratio was 55%. Loan losses were positive for the seventh consecutive quarter.

Income

The first nine months of 2006 was characterized by continued strong volume growth. Total income increased by 2% to NOK 5,595.

The margins have been temporarily negatively impacted by the market interest rate increase combined with the requirement to announce customer rate changes with 6 weeks notice. Competition has been fierce, and in all markets focus is on responding with product innovation and more competitive price structures.

Nordea aims to continue to increase its market share in the mortgage market in Norway from the current 12%. Hence, when the Central Bank of Norway increased the interest rate on 30 May, Nordea responded by keeping the housing loan interest rate unchanged for gold customers in the customer programme, representing approx. 65% of mortgage volumes. The effect of this has been a positive development in market share and an increased possibility for cross selling to existing customers. The market share of new lending year-to-date is 23%.

Due to this, net interest income increased only by NOK 18m to NOK 3,746m even if the volume growth was strong in all segments. Total lending to the public increased by 21% to NOK 298bn. Mortgage lending to private customers increased by 20% to NOK 104bn. Deposits increased by 18% to NOK 164bn, and deposit margins improved following increased market interest rates.

Net commission income increased by 6% to NOK 1,150m. Savings commissions in general developed strongly and increased by 26% to NOK 239m. Commission income from sale of life

insurance products increased by 58% to NOK 49m, while brokerage and custody increased by NOK 5m and NOK 15m respectively. Commissions from payments increased by 8% to NOK 747m. Total fee and commission expenses increased by 21% to NOK 382m.

Net gains/losses on items at fair value increased by 14% to NOK 563m following increased foreign exchange gains. There has been a decrease in other items at fair value.

The income from Equity method was NOK 40m.

Expenses

Total expenses increased by 4% to NOK 3,105m.

Staff costs were unchanged compared to the same period last year and amounted to NOK 1,828m. Wages increased by 4%, while pension costs were reduced. The number of FTEs amounted to 3,077, a decrease of 91 compared to last year mainly due to outsourcing of the cash services to Securitas AS during the second quarter of 2006.

Other expenses increased by 12% to NOK 1,176m. Higher business volumes have resulted in an increase in transaction and sales-related expenses, including IT costs.

Depreciation decreased by 9% to NOK 101m.

The cost/income ratio was 55%, same level as the corresponding period in 2005. For the full-year 2005, the cost/income ratio was 52%.

Loan losses

Loan losses were positive at NOK 467m, following a continued flow of recoveries and low new provisions. Overall credit quality remains strong in all markets.

In the first nine months last year net loan losses were positive at NOK 1,012m, of which gain from the sale of the shares in Pan Fish ASA amounted to NOK 794m.

Taxes

The effective tax rate for the first nine months 2006 was 26.5% compared to 28.6% in the same period last year.

Throughout this report, "Nordea Bank Norge" and "NBN" refer to the parent company Nordea Bank Norge ASA, business identity code 911 044 110, with its subsidiaries. The registered office of the company is in Oslo. Nordea Bank Norge ASA is a wholly owned subsidiary of Nordea Bank AB (publ), the listed parent company of the whole Nordea Group. The business operations of the Nordea Group have been organised in three business areas, all of which operate across national boundaries: Retail Banking, Corporate and Institutional Banking and Asset Management & Life. The consolidated interim report of Nordea Bank AB (publ) embraces all the activities of the Nordea Group and provides the most complete and fair view. This statutory interim report covers the operations of the legal entity Nordea Bank Norge ASA with its subsidiaries.

Net profit

Net profit decreased by 13% to NOK 2,185m corresponding to a return on equity of 15.1% compared to 18.6% in the first nine months last year.

Third quarter 2006

Compared to the third quarter 2005, total revenues increased by 1%, while total expenses increased by 7%. Operating profit decreased by 11% to NOK 946m and net profit by 7% to NOK 691m. The decrease is due to increased expenses and lower net positive loan losses.

Income

Total income increased by 1% to NOK 1,909m compared to the third quarter 2005. Net interest income decreased by 1% to NOK 1,239m which is the same level as in the second quarter 2006. Volume growth remained solid in all segments, but this was not sufficient to compensate for reduced margins, especially within mortgage lending. Deposit margins improved following higher market interest rates.

Compared to the third quarter last year, net commission income decreased by 4% to NOK 386m. Savings related commissions were unchanged and amounted to NOK 72m. Card related commissions increased by 11% to NOK 147m, while other payment related commissions increased by 5% to NOK 113m. Lending related commissions decreased by 17% to NOK 74m. Fee and commission expenses increased by 31% to NOK 145m in the same period. Compared to the second quarter 2006, net commission income increased by 3%.

Net gains/losses on items at fair value increased by 65% to NOK 228m compared to the third quarter 2005. The reason is increased income from interest and foreign exchange related instruments. The decrease in income from share related instruments is due to a non-recurring gain in the third quarter 2005. Compared to the second quarter 2006, net gains/losses on items at fair value increased by 133% mainly following increased income from interest related instruments and a minor increase in foreign exchange related gains.

Expenses

Total expenses increased by 7% to NOK 1,073m compared to the third quarter 2005.

Staff costs decreased by 3% to NOK 606m following a decrease in early retirement costs. Compared to the second quarter 2006 staff costs have been unchanged.

Other expenses increased by 26% to NOK 435m reflecting that higher business volumes have resulted in an increase in transaction and sales-related expenses, especially related to IT. Expenses related to rent and maintenance have as well increased during the period, while depreciation decreased. For the same reason there has been an increase of 19% in other expenses compared to the second quarter 2006.

Loan losses

Loan losses were positive at NOK 107m in the quarter compared to NOK 177m in the same quarter last year.

Net profit

Compared to the third quarter 2005 net profit decreased by 7% to NOK 691m corresponding to a return on equity of 14.0%.

Credit portfolio

Net impaired loans amounted to NOK 1,231m representing 0.39% of total lending at the end of the third quarter.

The share of private customer lending was 43%. Within private customer lending, mortgage loans accounted for 81%. There was no major change in the composition of the corporate loan portfolio during the quarter. Real estate management remains the largest industry exposure in the credit portfolio and amounts to NOK 44.6bn, representing 14% of the total lending portfolio.

Capital position

Risk-weighted assets (RWA) increased by 25% to NOK 291bn reflecting the continued growth in business volumes. The Tier 1 capital ratio was 6.8% including the result for the first nine months. The total capital ratio was 9.5%.

The Group's total capital exclusive of net profit for the period amounted to 25.6bn, representing a capital ratio of 8.8%. In September 2006 a new subordinated loan capital of USD 320m was raised. The loan capital is included in the total capital. The Tier 1 capital was NOK 17.7bn equaling 6.1%.

Outlook 2006

Nordea continues its successful execution of the organic growth strategy. Nordea Bank Norge expects to contribute to Nordea's ambition of at least 5%-points gap between revenue and cost growth for the full year. A cost increase in line with the first three quarters is expected for the full year 2006.

Key financial figures

Income statement

	Jan-Sep 2006	Jan-Sep 2005	Change %	Q3 2006	Q3 2005	Change %	Q2 2006	Change %
NOKm								
Net interest income	3,746	3,728	0	1,239	1,256	-1	1,239	0
Net fee and commission income	1,150	1,089	6	386	400	-4	374	3
Net gains/losses on items at fair value	563	494	14	228	138	65	98	133
Equity method	40	29	38	15	12	25	14	7
Other income	96	124	-23	41	77	-47	32	28
Total operating income	5,595	5,464	2	1,909	1,883	1	1,757	9
General administrative expenses:								
Staff costs	-1,828	-1,827	0	-606	-623	-3	-605	0
Other expenses	-1,176	-1,046	12	-435	-346	26	-366	19
Depreciation of tangible and intangible assets	-101	-111	-9	-32	-37	-14	-35	-9
Total operating expenses	-3,105	-2,984	4	-1,073	-1,006	7	-1,006	7
Loan losses	467	1,012		107	177		154	
Disposals of tangible and intangible assets	14	21		3	12		6	
Operating profit	2,971	3,513	-15	946	1,066	-11	911	4
Income tax expense	-786	-1,003	-22	-255	-322	-21	-226	13
Net profit	2,185	2,510	-13	691	744	-7	685	1

Balance sheet

	30 Sep 2006	30 Sep 2005	30 Jun 2006
NOKbn			
Treasury bills and other interest-bearing securities	24.9	22.0	26.5
Loans and receivables to credit institutions	21.2	22.6	23.0
Loans and receivables to the public	297.8	245.2	283.0
Derivatives	3.3	3.4	2.4
Other assets	13.4	30.3	8.7
Total assets	360.6	323.5	343.6
Deposits by credit institutions	131.4	112.8	125.1
Deposits and borrowings from the public	163.9	138.6	160.9
Debt securities in issue	19.2	34.2	20.3
Derivatives	1.8	2.3	2.5
Subordinated liabilities	7.4	5.1	5.1
Other liabilities	16.8	11.7	10.3
Equity	20.1	18.8	19.4
Total liabilities and equity	360.6	323.5	343.6

Ratios and key figures

	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q3 2005	Q2 2006
Earnings per share (EPS), NOK	3.96	4.55	1.25	1.35	1.24
EPS, rolling 12 months up to period end, NOK	5.48	5.68	5.48	5.68	5.58
Equity per share ^{1,2} , NOK	36.38	34.13	36.38	34.13	35.12
Shares outstanding ^{2,3} , million	551	551	551	551	551
Return on equity, %	15.1	18.6	14.0	16.0	14.4
Cost/income ratio, %	55	55	56	53	57
Tier 1 capital ratio ^{3,4} , %	6.8	8.2	6.8	8.2	7.1
Total capital ratio ^{3,4} , %	9.5	10.6	9.5	10.6	9.1
Tier 1 capital, NOKm	19,905	19,107	19,905	19,107	19,217
Risk-weighted assets ³ , NOKbn	291	232	291	232	272
Number of employees (full-time equivalents) ³	3,077	3,168	3,077	3,168	3,085

¹ Equity excluding revaluation reserves.

² See footnotes to Movements in equity on page 8.

³ End of period.

⁴ Including net profit for the period. For CAD figures according to FSA rules, see Note 7.

Quarterly development

	Q3	Q2	Q1	Q4	Q3	Jan-Sep	Jan-Sep
NOKm	2006	2006	2006	2005	2005	2006	2005
Net interest income	1,239	1,239	1,268	1,303	1,256	3,746	3,728
Net fee and commission income (note 1)	386	374	390	483	400	1,150	1,089
Net gains/losses on items at fair value	228	98	237	366	138	563	494
Equity method	15	14	11	8	12	40	29
Other income	41	32	23	34	77	96	124
Total operating income	1,909	1,757	1,929	2,194	1,883	5,595	5,464
General administrative expenses (note 2):							
Staff costs	-606	-605	-617	-559	-623	-1,828	-1,827
Other expenses	-435	-366	-375	-430	-346	-1,176	-1,046
Depreciation of tangible and intangible assets	-32	-35	-34	-41	-37	-101	-111
Total operating expenses	-1,073	-1,006	-1,026	-1,030	-1,006	-3,105	-2,984
Loan losses	107	154	206	18	177	467	1,012
Disposals of tangible and intangible assets	3	6	5	15	12	14	21
Operating profit	946	911	1,114	1,197	1,066	2,971	3,513
Income tax expense	-255	-226	-305	-359	-322	-786	-1,003
Net profit	691	685	809	838	744	2,185	2,510
Earnings per share (EPS), NOK	1.25	1.24	1.47	1.52	1.35	3.96	4.55
EPS, rolling 12 months up to period end, NOK	5.48	5.58	6.49	6.07	5.68	5.48	5.68
	Q3	Q2	Q1	Q4	Q3	Jan-Sep	Jan-Sep
Note 1 Net fee and commission income, NOKm	2006	2006	2006	2005	2005	2006	2005
Asset Management commissions	7	8	7	8	6	22	16
Life insurance	15	17	17	12	11	49	31
Brokerage	10	20	27	22	20	57	52
Custody	27	29	27	25	23	83	68
Deposits	13	9	6	15	11	28	23
Total savings related commissions	72	83	84	82	71	239	190
Payments	113	113	115	108	108	341	325
Cards	147	138	121	128	132	406	366
Total payment commissions	260	251	236	236	240	747	691
Lending	18	13	17	18	46	48	89
Guarantees and document payments	56	41	46	46	43	143	127
Total lending related commissions	74	54	63	64	89	191	216
Other commission income	125	111	119	214	111	355	308
Fee and commission income	531	499	502	596	511	1,532	1,405
Payment expenses	-124	-103	-91	-94	-96	-318	-265
Other commission expenses	-21	-22	-21	-19	-15	-64	-51
Fee and commission expenses	-145	-125	-112	-113	-111	-382	-316
Net fee and commission income	386	374	390	483	400	1,150	1,089
	Q3	Q2	Q1	Q4	Q3	Jan-Sep	Jan-Sep
Note 2 General administrative expenses, NOKm	2006	2006	2006	2005	2005	2006	2005
Staff ¹	591	591	602	546	606	1,784	1,781
Profit sharing	15	14	15	13	16	44	45
Information technology ²	177	122	128	160	116	427	358
Marketing	24	27	27	37	25	78	80
Postage, telephone and office expenses	25	28	31	35	29	84	82
Rents, premises and real estate expenses	107	90	87	101	91	284	259
Other	102	99	102	97	86	303	268
Total	1,041	971	992	989	969	3,004	2,873

¹ Variable salaries were NOK 59m in Q3 2006 (Q2 2006: NOK 59m).

² Refers to IT operations, service expenses and consultant fees. Total IT-related costs in Q3 2006, including staff etc were NOK 186m (Q2 2006: 160 NOKm).

Income statement

NOKm	Note	Q3 2006	Q3 2005	Jan-Sep 2006	Jan-Sep 2005	Full year 2005
Operating income						
<i>Interest income</i>		3,662	2,718	10,246	7,895	10,991
<i>Interest expense</i>		-2,423	-1,462	-6,500	-4,167	-5,960
Net interest income		1,239	1,256	3,746	3,728	5,031
<i>Fee and commission income</i>		531	511	1,532	1,405	2,001
<i>Fee and commission expense</i>		-145	-111	-382	-316	-429
Net fee and commission income		386	400	1,150	1,089	1,572
Net gains/losses on items at fair value	2	228	138	563	494	860
Profit from companies accounted for under the equity method		15	12	40	29	37
Dividends		0	6	19	25	27
Other operating income		41	71	77	99	131
Total operating income		1,909	1,883	5,595	5,464	7,658
Operating expenses						
General administrative expenses:						
Staff costs		-606	-623	-1,828	-1,827	-2,386
Other expenses		-435	-346	-1,176	-1,046	-1,476
Depreciation, amortisation and impairment charges of tangible and intangible assets		-32	-37	-101	-111	-152
Total operating expenses		-1,073	-1,006	-3,105	-2,984	-4,014
Loan losses	3	107	177	467	1,012	1,030
Disposals of tangible and intangible assets		3	12	14	21	36
Operating profit		946	1,066	2,971	3,513	4,710
Income tax expense		-255	-322	-786	-1,003	-1,362
Net profit		691	744	2,185	2,510	3,348
Earnings per share, NOK		1.25	1.35	3.96	4.55	6.07

Balance sheet

NOKm	Note	30 Sep 2006	31 Dec 2005	30 Sep 2005
Assets				
Cash and balances with central banks		1,039	4,071	20,401
Treasury bills and other eligible bills		24,899	16,905	21,956
Loans and receivables to credit institutions	4	21,235	17,860	22,641
Loans and receivables to the public	4	297,764	257,869	245,244
Shares		548	509	773
Derivatives	6	3,326	2,730	3,422
Fair value changes of the hedged items in portfolio hedge of interest rate risk		402	491	662
Investments in associated undertakings		639	626	618
Property and equipment		393	440	434
Deferred tax assets		821	821	1,133
Prepaid expenses and accrued income		1,624	1,241	1,411
Other assets		7,936	6,797	4,830
Total assets		360,626	310,360	323,525
Liabilities				
Deposits by credit institutions		131,436	95,767	112,789
Deposits and borrowings from the public		163,945	147,892	138,557
Debt securities in issue		19,221	27,543	34,180
Derivatives	6	1,787	1,966	2,315
Fair value changes of the hedged items in portfolio hedge of interest rate risk		169	199	350
Current tax liabilities		1,502	1,131	1,654
Other liabilities		10,167	7,287	4,922
Accrued expenses and prepaid income		2,669	1,362	2,370
Retirement benefit obligations		2,257	2,267	2,416
Subordinated liabilities		7,414	5,298	5,153
Total liabilities		340,567	290,712	304,706
Equity				
Share capital		3,860	3,860	3,860
Other reserves		953	953	953
Retained earnings		15,246	14,835	14,006
Total equity		20,059	19,648	18,819
Total liabilities and equity		360,626	310,360	323,525
Assets pledged for own liabilities		21,653	16,884	14,773
Contingent liabilities		42,533	29,983	27,417
Commitments		323,529	230,601	223,149

Movements in equity

NOKm	Share capital ¹	Share premium account	Retained earnings	Total
Balance at end of year, at 31 Dec 2005	3,860	953	14,835	19,648
Currency translation differences			-1	-1
Dividend for 2005			-1,775	-1,775
Other changes			2	2
Net profit for the period			2,185	2,185
Balance at 30 Sep 2006	3,860	953	15,246	20,059

NOKm	Share capital ¹	Share premium account	Retained earnings	Total
Balance at end of year, at 31 Dec 2004	3,860	953	13,850	18,663
Change in accounting policies:				
IAS 39 Financial instruments			-159	-159
Other changes				
Balance at beginning of year, at 1 Jan 2005	3,860	953	13,691	18,504
Currency translation differences			3	3
Dividend for 2004			-2,200	-2,200
Other changes			2	2
Net profit for the period			2,510	2,510
Balance at 30 Sep 2005	3,860	953	14,006	18,819

¹ Total shares registered were 551,358,576 (551,358,576) with face value NOK 7.

Cash flow statement

NOKm	Jan-Sep 2006	Jan-Sep 2005
<i>Operating activities</i>		
Operating profit	2,971	3,513
Adjustments for items not included in cash flow	236	-918
Income taxes paid	-421	-66
Cash flow from operating activities before changes in operating assets and liabilities	2,786	2,529
Changes in operating assets and liabilities	-5,824	-2,412
Cash flow from operating activities	-3,038	117
<i>Investing activities</i>		
Property and equipment	-44	6
Other financial fixed assets	42	0
Cash flow from investing activities	-2	6
<i>Financing activities</i>		
Issued subordinated liabilities	2,115	2,461
Dividend paid	-1,775	-2,200
Cash flow from financing activities	340	261
Cash flow for the period	-2,700	384
Cash and cash equivalents at beginning of period	15,891	26,401
Cash and cash equivalents at end of period	13,191	26,785
Change	-2,700	384
Cash and cash equivalents	30 Sep	30 Sep
The following items are included in cash and cash equivalents (NOKm):	<u>2006</u>	<u>2005</u>
Cash and balances with central banks	1,039	20,401
Loans and receivables to credit institutions, payable on demand	12,152	6,384

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority, where the following conditions are fulfilled:

- the central bank or the postal giro system is domiciled in the country where the institution is established
- the balance on the account is readily available at any time.

Loans and receivables to credit institutions, payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

Notes

Note 1 Accounting policies

Nordea's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) endorsed by the EU. These statements are presented in accordance with IAS 34 "Interim Financial Reporting".

Financial institutions in Norway have for the time being not been given the admittance to prepare the accounts regarding the parent company in accordance with IFRS. The financial statement for Nordea Bank Norge ASA, prepared in accordance with the Norwegian Accounting Act and GAAP in Norway, including current regulations regarding financial statements for banks, are presented on page 16-18.

Basis for presentation

The accounting policies and the basis for calculations are, in all material aspects, unchanged in comparison with the 2005 Annual Report.

Increased transparency for Commissions

The presentation of "Net fee and commission income" has been changed, to better illustrate the nature of Nordea's commission income and expense. The effects were described in the interim report for the first quarter 2006. Further, improvements have been made in the third quarter 2006.

	Jan-Sep 2006	Jan-Dec 2005	Jan-Sep 2005
EUR 1 = NOK			
Income statement (average)	7.9714	8.0124	8.0567
Balance sheet (at end of period)	8.2410	7.9840	7.8970
USD 1 = NOK			
Income statement (average)	6.4117	6.4424	6.3798
Balance sheet (at end of period)	6.5130	6.7700	6.5670
SEK 1 = NOK			
Income statement (average)	0.8578	0.8640	0.8746
Balance sheet (at end of period)	0.8883	0.8504	0.8475
DKK 1 = NOK			
Income statement (average)	1.0685	1.0753	1.0815
Balance sheet (at end of period)	1.1050	1.0701	1.0583

	Q3	Q3	Jan-Sep	Jan-Sep
Note 2 Net gains/losses on items at fair value, NOKm	2006	2005	2006	2005
Shares/participations and other share-related instruments	9	71	57	92
Interest-bearing securities and other interest-related instruments*	145	10	255	304
Other financial instruments*	-4	0	33	0
Foreign exchange gains/losses*	78	57	218	98
Total	228	138	563	494

* Interest and foreign exchange related derivatives are from the second quarter 2006 presented at the same lines as interest bearing securities and foreign exchange gains/losses respectively, in stead of as earlier under other financial instruments. The comparative figures were changed correspondingly.

	Q3	Q3	Jan-Sep	Jan-Sep
Note 3 Loan losses, NOKm	2006	2005	2006	2005
Loan losses divided by category				
Write-offs and provisions for loans and receivables	-92	-583	-226	-849
- Of which, to credit institutions ¹	-3	-3	-3	-3
- Of which, to the public	-89	-580	-223	-846
Reversals and recoveries for loans and receivables to the public	199	760	693	1.861
Total	107	177	467	1.012

¹ Refers to Transfer risks

Specifications

Provisions for individually assessed loans

Realised loan losses during the period	-6	-548	-113	-619
Reversed amount of previous provisions made for realised losses during the period	3	543	94	607
This period's provisions for probable loan losses	-59	-63	-145	-307
Recoveries of previous periods' realised loan losses	22	5	51	25
Reversals of provisions for probable loan loss no longer required	48	65	293	681
This period's costs for individually assessed loans, net	8	2	180	387

Provisions for groups of significant loans

Allocation to allowance	0	-509	-9	-513
Withdrawal from allowance	129	678	344	733
This period's change of provisions for groups of significant loans	129	169	335	220

Provisions for groups of not significant loans

Realised loan losses during the period	0	0	0	0
Recoveries of previous periods' realised loan losses	0	0	0	0
Allocation to allowance	-13	-2	-15	-9
Withdrawal from allowance	0	0	1	0
This period's net costs of provisions for groups of not significant loans	-13	-2	-14	-9

Transfer risks

Allocation to allowance for transfer risks	-17	0	-35	-3
Withdrawal from allowance for transfer risks	0	3	4	3
This period's change of provisions for transfer risks	-17	3	-31	0

Contingent liabilities

Net cost for redemption of guarantees and other contingent liabilities	0	-4	-3	-3
This period's net cost for redemption of guarantees and other contingent liabilities	0	-4	-3	-3

Change in value of assets taken over for protection of claims	0	9	0	417
Loan losses	107	177	467	1.012

Note 4 Loan and receivables and their impairment

	30 Sep 2006	31 Dec 2005	30 Sep 2005
NOKm			
Loans and receivables to credit institutions and central banks	21,518	21,134	42,286
Loans and receivables to the public	297,764	257,869	245,244
Total	319,282	279,003	287,530

Loan and receivables by categories of borrowers

30 Sept 2006, NOKm	Credit institutions	Corporates	Households	Public sector	Total
Loans and receivables not impaired ¹	21,518	168,798	126,780	955	318,051
Impaired loans and receivables	0	1,694	896	0	2,590
Loans and receivables before allowances	21,518	170,492	127,676	955	320,641
Allowances for individually assessed loans		-442	-185		-627
Allowances for groups of significant loans		-511	0		-511
Allowances for groups of not significant loans		-17	-204		-221
Allowances	0	-970	-389	0	-1,359
Loans and receivables, book value	21,518	169,522	127,287	955	319,282

¹ Of which non-performing loans on which interest is taken as income

0

Specification of impaired loans and receivables

Impaired loans and receivables before allowances	0	1,695	895	0	2,590
Of which non-performing		561	555		1,116
Of which performing		1,134	340		1,474
Allowances for impaired loans and receivables	0	-970	-389	0	-1,359
Of which non-performing		-290	-210		-500
Of which performing		-680	-179		-859
Book value of impaired loans and receivables	0	725	506	0	1,231
Of which non-performing		271	345		616
Of which performing		454	161		615

31 Dec 2005, NOKm	Credit institutions	Corporates	Households	Public sector	Total
Loans and receivables not impaired ¹	21,134	142,418	112,822	715	277,089
Impaired loans and receivables	0	2,941	867	0	3,808
Loans and receivables before allowances	21,134	145,359	113,689	715	280,897
Allowances for individually assessed loans		-698	-171		-869
Allowances for groups of significant loans		-814	0		-814
Allowances for groups of not significant loans		-18	-193		-211
Allowances	0	-1,530	-364	0	-1,894
Loans and receivables, book value	21,134	143,829	113,325	715	279,003

¹ Of which non-performing loans on which interest is taken as income

0

Specification of impaired loans and receivables

Impaired loans and receivables before allowances	0	2,941	867	0	3,808
Of which non-performing		482	562		1,044
Of which performing		2,459	305		2,764
Allowances for impaired loans and receivables	0	-1,530	-364	0	-1,894
Of which non-performing		-269	-195		-464
Of which performing		-1,261	-169		-1,430
Book value of impaired loans and receivables	0	1,411	503	0	1,914
Of which non-performing		213	367		580
Of which performing		1,198	136		1,334

Note 4, continued

30 Sep 2005, NOKm	Credit institutions	Corporates	Households	Public sector	Total
Loans and receivables not impaired ¹	42,286	134,010	108,116	858	285,270
Impaired loans and receivables	0	3,378	858	0	4,236
Loans and receivables before allowances	42,286	137,388	108,974	858	289,506
Allowances for individually assessed loans		-1,060	-167		-1,227
Allowances for groups of significant loans		-541	0		-541
Allowances for groups of not significant loans		-1	-207		-208
Allowances	0	-1,602	-374	0	-1,976
Loans and receivables, book value	42,286	135,786	108,600	858	287,530

¹ Of which non-performing loans on which interest is taken as income

0

Specification of impaired loans and receivables

Impaired loans and receivables before allowances	0	3,378	858	0	4,236
Of which non-performing		631	558		1,189
Of which performing		2,747	300		3,047
Allowances for impaired loans and receivables	0	-1,602	-374	0	-1,976
Of which non-performing		-349	-192		-541
Of which performing		-1,253	-182		-1,435
Book value of impaired loans and receivables	0	1,776	484	0	2,260
Of which non-performing		282	366		648
Of which performing		1,494	118		1,612

	30 Sep 2006	31 Dec 2005	30 Sep 2005
Allowances/impaired loans and receivables before allowances, %	52.5	49.7	46.6
Impaired loans and receivables before allowances/loans and receivables to the public before allowances, %	0.9	1.5	1.7

	30 Sep 2006	31 Dec 2005	30 Sep 2005
Assets taken over for protection of claims, NOKm			
Current assets			
Land and buildings	1	1	2
Shares and other participations	0	0	2
Other assets	6	2	2
Total	7	3	6

Note 5 Classification of financial instruments, NOKm

30 Sep 2006	Loans and receivables	Held to maturity	Held for trading	Assets at fair value	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	1,039						1,039
Treasury bills and other eligible bills			24,899				24,899
Loans and receivables to credit institutions	21,235						21,235
Loans and receivables to the public	297,764						297,764
Derivatives			2,865		461		3,326
Fair value changes of the hedged items in portfolio hedge of interest rate risk	402						402
Shares			495			53	548
Prepaid expenses and accrued income	1,624						1,624
Other assets	7,930						7,930
Total	329,994	0	28,259	0	461	53	358,767

Note 5, continued

30 Sep 2006	Held for trading	Liabilities at fair value	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions				131,436	131,436
Deposits and borrowings from the public				163,945	163,945
Debt securities in issue				19,221	19,221
Derivatives	1,172		615		1,787
Fair value changes of the hedged items in portfolio					
hedge of interest rate risk				169	169
Other liabilities	3,210			6,932	10,142
Accrued expenses and prepaid income				2,669	2,669
Subordinated liabilities				7,414	7,414
Total	4,382	0	615	331,786	336,783

Note 6 Derivatives, NOKm

30 Sep 2006	Assets Fair value	Liabilities Fair value	Total nom amount
Derivatives held for trading			
Interest rate derivatives	150	324	98,010
Equity derivatives	81	19	751
Foreign exchange derivatives	1,873	69	71,827
Other derivatives	761	760	10,172
Total	2,865	1,172	180,760
Derivatives used for hedging			
Interest rate derivatives	458	467	33,466
Foreign exchange derivatives	3	148	588
Total	461	615	34,054
Derivatives, total			
Interest rate derivatives	608	791	131,476
Equity derivatives	81	19	751
Foreign exchange derivatives	1,876	217	72,415
Other derivatives	761	760	10,172
Total	3,326	1,787	214,814

Note 7 Capital adequacy

	30 Sep 2006	31 Dec 2005	30 Sep 2005
Tier 1 capital, NOKm ¹	19,905	17,934	19,107
Capital base, NOKm ¹	27,742	23,554	24,581
Risk-weighted assets, NOKbn	291	237	232
Tier 1 capital ratio, % ¹	6.8	7.6	8.2
Total capital ratio, % ¹	9.5	9.9	10.6

¹ Including the result for the first nine months. According to FSA rules (excluding the result for the first nine months): Tier 1 capital NOK 17,720m (30 Sep 2005: NOK 16,597m), capital base NOK 25,557m (30 Sep 2005: NOK 22,071m), Tier 1 capital ratio 6.1% (30 Sep 2005: 7.1%), total capital ratio 8.8% (30 Sep 2005: 9.5%).

Segment reporting - Customer responsible units

NOKm	Retail Banking		Corporate and Institutional Banking		Business Area Total			Group Functions and				Total		Change %
	Jan-Sep		Jan-Sep		Jan-Sep		Change %	Group Treasury Jan-Sep		Eliminations Jan-Sep		Jan-Sep		
	2006	2005	2006	2005	2006	2005		2006	2005	2006	2005	2006	2005	
Customer responsible units	2006	2005	2006	2005	2006	2005	%	2006	2005	2006	2005	2006	2005	
Net interest income	2,986	2,951	731	688	3,717	3,639	2	97	68	-68	21	3,746	3,728	0
Net fee and commission income	831	729	374	370	1,205	1,099	10	10	6	-65	-16	1,150	1,089	6
Net gains/losses on items at fair value	410	324	-93	-10	317	314	1	20	83	226	97	563	494	14
Equity method	0	0	40	25	40	25	60	0	0	0	4	40	29	38
Other income	22	14	1	8	23	22	5	1	7	72	95	96	124	-23
Total operating income	4,249	4,018	1,053	1,081	5,302	5,099	4	128	164	165	201	5,595	5,464	2
<i>of which allocations</i>	<i>877</i>	<i>684</i>	<i>-221</i>	<i>-160</i>	<i>656</i>	<i>524</i>		<i>0</i>	<i>0</i>	<i>-656</i>	<i>-524</i>	<i>0</i>	<i>0</i>	
Staff costs	-959	-901	-319	-322	-1,278	-1,223	4	-9	-8	-541	-596	-1,828	-1,827	0
Other expenses	-1,269	-1,258	-97	-142	-1,366	-1,400	-2	-21	-18	211	372	-1,176	-1,046	12
Depreciation of tangible and intangible assets	-43	-45	-1	-1	-44	-46	-4	0	0	-57	-65	-101	-111	-9
Total operating expenses	-2,271	-2,204	-417	-465	-2,688	-2,669	1	-30	-26	-387	-289	-3,105	-2,984	4
<i>of which allocations</i>	<i>-506</i>	<i>-502</i>	<i>3</i>	<i>-38</i>	<i>-503</i>	<i>-540</i>		<i>-10</i>	<i>-8</i>	<i>513</i>	<i>548</i>	<i>0</i>	<i>0</i>	
Loan losses	347	415	120	-73	467	342		0	0	0	670	467	1,012	
Disposals of tangible and intangible assets	15	15	0	0	15	15		0	0	-1	6	14	21	
Operating profit	2,340	2,244	756	543	3,096	2,787	11	98	138	-223	588	2,971	3,513	-15
Balance sheet, NOKbn														
Loans and receivables to the public	232.6	203.1	58.3	47.9	290.9	251.0	16	0.0	4.4	6.9	-10.2	297.8	245.2	21
Other assets	2.9	2.2	27.8	22.1	30.7	24.3	26	84.5	70.7	-52.4	-16.7	62.8	78.3	-20
Total assets	235.5	205.3	86.1	70.0	321.6	275.3	17	84.5	75.1	-45.5	-26.9	360.6	323.5	11
Deposits and borrowings from the public	118.7	105.1	39.5	40.4	158.2	145.5	9	0.1	0.2	5.6	-7.1	163.9	138.6	18
Other liabilities	25.8	51.2	19.4	16.2	45.2	67.4	-33	182.9	102.4	-51.5	-3.7	176.6	166.1	6
Total liabilities	144.5	156.3	58.9	56.6	203.4	212.9	-4	183.0	102.6	-45.9	-10.8	340.5	304.7	12
Economic capital/equity	7.9	7.3	3.6	3.4	11.5	10.7	7	1.3	0.9	7.3	7.2	20.1	18.8	7
Total liabilities and allocated equity	152.4	163.6	62.5	60.0	214.9	223.6	-4	184.3	103.5	-38.6	-3.6	360.6	323.5	11
Other segment items														
Capital expenditure, NOKm	37	45	8	14	45	59		0	8	15	0	60	67	

As from Q4 2005 central loan loss provisions are reported within the respective business area instead of within "Group functions and eliminations". Allocations of income and costs in foreign branches (mainly London and New York) to respective customer responsible units have been refined in Q4 2005. Data for previous quarters in 2005 has been adjusted.

Nordea Bank Norge ASA

Statement of income

	3rd quarter		Jan-Sep	Full year	
NOKm	2006	2005	2006	2005	2005
Interest income	3 477	2 405	9 586	7 084	9 893
Interest expenses	2 385	1 275	6 249	3 732	5 361
Net interest income	1 092	1 130	3 337	3 352	4 532
Dividends and profit from group companies and associated companies	78	73	287	235	311
Commissions and fees	532	511	1534	1406	2002
Commission expenses	-144	-111	-380	-315	-427
Net change in value and profit (loss) on securities	340	54	-14	246	531
Net change in value and profit (loss) on foreign exchange and financial derivatives	-101	68	521	178	213
Other non-interest income	52	96	104	138	170
Total non-interest income	757	691	2 052	1 888	2 800
Personnel expenses	576	592	1 738	1 741	2 271
Administrative expenses	282	221	761	681	981
Ordinary depreciation and write-downs	32	35	98	107	145
Other non-interest expenses	150	128	394	349	463
Total non-interest expenses	1 040	976	2 991	2 878	3 860
Operating profit before loan losses and profit on long-term securities	809	845	2 398	2 362	3 472
Provisions for losses on loans and guarantees	120	181	488	1 022	1 044
Profit (losses/write-downs) on long-term securities	0	10	32	12	98
Operating profit	929	1 036	2 918	3 396	4 614
Income taxes	232	298	718	916	1 262
Net profit	697	738	2 200	2 480	3 352

Nordea Bank Norge ASA

Balance Sheet

NOKm	Note	30.09.06	30.09.05	31.12.05
Assets				
Cash and deposits with central banks		1,039	20,401	4,071
Deposits with and loans to credit institutions		30,262	26,047	28,793
Total cash and claims on credit institutions		31,301	46,448	32,864
Loans to customers		264,281	220,562	228,810
Specific provisions for individually assessed loans		-530	-1,192	-791
Provisions for groups of loans		-732	-708	-1,025
Net loans to customers		263,019	218,662	226,994
Reposessed assets		1	3	1
Certificates and bonds		26,415	22,987	17,777
Equities and investments		547	719	509
Total securities		26,962	23,706	18,286
Associated companies		639	618	626
Equities and investments in group companies		3,586	3,490	3,338
Deferred tax assets, goodwill and other intangible assets		804	1,069	808
Real estate and machinery		373	416	421
Other assets		11,104	7,594	9,221
Prepaid expenses and accrued income		1,518	1,272	1,147
Total assets		339,307	303,278	293,706
Liabilities and equity				
Deposits from credit institutions		117,997	98,456	88,431
Deposits from customers		156,877	138,722	144,069
Total deposits		274,874	237,178	232,500
Certificates and bond loans		19,396	30,016	23,523
Other liabilities		12,828	7,718	11,140
Accrued expenses and prepaid receivables		2,509	2,077	1,158
Allowances for liabilities		2,235	2,375	2,237
Total other liabilities		36,968	42,186	38,058
Subordinated loan capital		7,412	5,152	5,298
Share capital		3,860	3,860	3,860
Reserves		13,993	12,422	13,990
Profit for the period		2,200	2,480	-
Total equity	1	20,053	18,762	17,850
Total liabilities and equity		339,307	303,278	293,706

Nordea Bank Norge ASA

Note 1 Equity

NOKm	Share capital ¹	Share premium account	Reserve for evaluation differences	Retained earnings	Total
Balance at end of year, at 31 Dec 2005	3,860	953	1,567	11,470	17,850
Currency translation differences				2	2
Other changes			37	-36	1
Net profit for the period				2,200	2,200
Balance at 30 Sep 2006	3,860	953	1,604	13,636	20,053

Nordea Bank AB (Publ), corporate registration no. 516406-0120, owns 100 per cent of the shares in Nordea Bank Norge ASA.

NOKm	Share capital ¹	Share premium account	Reserve for evaluation differences	Retained earnings	Total
Balance at end of year, at 31 Dec 2004	3,860	953	1,525	10,153	16,491
Change in accounting policies:					
Revaluation of loans				-184	-184
Other changes			-28		-28
Balance at beginning of year, at 1 Jan 2005	3,860	953	1,497	9,969	16,279
Currency translation differences				3	3
Net profit for the period				2,480	2,480
Balance at 30 Sep 2005	3,860	953	1,497	12,452	18,762

¹The share capital of NOK 3 859 510 consists of 551 358 576 registered shares with face value NOK 7.

Note 2 Capital ratio

	NOK billion	
Risk-weighted assets as at	30.09.06	30.09.05
Total assets	212.9	173.8
Total off-balance sheet items	42.9	28.9
Total market and foreign exchange risk	7.7	2.8
Risk-weighted assets	263.5	205.5

	NOK million		%	
Capital ratio as at	30.09.06	30.09.05	30.09.06	30.09.05
Tier 1 capital	16,119	15,160	6.1	7.4
Supplementary capital	7,412	5,152	2.8	2.5
Deductions	-13	-13	0.0	0.0
Total capital	23,518	20,299	8.9	9.9

The capital ratio requirement is 8%.

Capital ratio according to FSA rules.