



First Quarter Report 2010

Nordea Eiendoms kreditt AS

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Nordea Eiendoms kreditt AS changed in 2009 from being a company specialised in long-term financing of commercial property to become a mortgage credit institution. As a result of this, the company's business objective is to make and acquire residential mortgage loans, and to fund its lending activities principally by issuing bonds with a priority right of recourse to the company's collateral for its lending ("covered bonds").

Profit and loss account

(Previous year figures for the company are shown in brackets)

Nordea Eiendoms kreditt AS reports a profit from ordinary activities after loan losses but before tax for the first quarter of 2010 of NOK 119.3 million (NOK 97.8 million).

The profit reported is equivalent to a post-tax return on average equity (including accrued profit for the year) of 11.9% (9.9%) on an annualised basis, and represents a return in excess of average short-term interest rates of 10.4% (7.4%).

Net interest income for the quarter to 31 March 2010 amounted to NOK 130.9 million (NOK 129.8 million), equivalent to 1.30% (2.11%) of average total assets on an annualised basis.

Total operating expenses for the first quarter amounted to NOK 15.8 million (NOK 18.6 million), equivalent to 0.16% (0.30%) of average total assets on an annualised basis.

Loan losses for the first quarter were NOK 0.0 million. The same period last year saw net loan losses of NOK 11.5 million.

Total assets amounted to NOK 77,168.1 million at 31 March 2010 (NOK 24,452.9 million).

Equity and capital adequacy

The company's share capital is NOK 1,534 million. Total equity at 31 March 2010, including undistributed post-tax profit for the year to date, amounted to NOK 3,444.3 million.

The company's net primary capital in accordance with the Basel II regulations amounted to NOK 3,192.7 million at the end of the first quarter (NOK 2,726.7 million), made up solely of core capital. The capital ratio was 9.3% (14.8%). Profit for the year to date is not included in the calculation of capital ratio since these earnings are not yet audited.

Funding

The company's funding is principally made up of the issue of covered bonds totalling NOK 65.0 billion and short-term borrowing from the parent bank totalling NOK 8.2 billion.

Lending

The gross book value of loans outstanding amounted to NOK 76,959.3 million at 31 March 2010 (NOK 23,503.0 million), which consists entirely of residential mortgage loans that are managed by Nordea Bank Norge ASA. NOK 74.0 billion of the loan portfolio is included in the collateral pool for covered bonds issued. This represents surplus collateral of 13.9% in relation to the covered bonds issued.

Interest rate hedging

The company uses interest rate swaps to hedge the interest rate risk that arises as result of differences between interest rate fixing periods on its lending and funding. At the close of the first quarter of 2010, the company was party to interest rate swaps with nominal value of NOK 5.9 billion. In accordance with IFRS, interest rate swaps and the fixed-rate lending that they hedge are recognised at fair value.

Loans in default

There was no significant level of default in the Nordea Eiendoms kreditt loan portfolio either at 31 March 2010 or at 31 March 2009. Loans in default for over 90 days totalled NOK 7.8 million at 31 March 2010 (NOK 6.5 million) which is equivalent to 0.01% (0.03%) of the loan portfolio.

Ownership

The entire share capital of Nordea Eiendoms kreditt AS is owned by Nordea Bank Norge ASA.

Oslo, 27 April 2010
The Board of Directors of
Nordea Eiendoms kreditt AS

Key financial figures

Summary of income statement (NOK mill.)	31 Mar 2010	31 Mar 2009	2009
Net interest income	131	130	335
Net gains/losses on items at fair value	-0	-2	1
Other income	5	-0	4
Total operating income	135	128	340
Staff costs	-3	-8	-34
Other expenses	-13	-10	-14
Depreciation	-	-0	-
Total operating expenses	-16	-19	-48
Loan losses (negative figures are reversals)	-0	11	-5
Operating profit	119	98	297
Income tax expense	33	27	75
Net profit for the year	86	70	222
Summary of balance sheet (NOK mill.)	31 Mar 2010	31 Mar 2009	2009
Instalment loans	76,959	23,503	57
Allowance for loan losses	-	-18	-
Other assets	209	968	3,382
Debt securities in issue	65,000	1,188	-
Other liabilities	8,724	20,411	678
Equity	3,444	2,854	2,761
Total assets	77,168	24,453	3,439
Average total assets	40,818	24,572	19,913
Ratios and key figures	31 Mar 2010	31 Mar 2009	2009
Earnings per share (NOK)	22,71	4,59	14,45
Equity per share (NOK)	224,59	186,11	180,02
Shares outstanding, million	15,34	15,34	15,34
Net interest income (% of average total assets)	1,30 %	2,11 %	1,68 %
Profit after tax (% of average total assets)	0,85 %	1,15 %	1,11 %
Operating expenses (% of average total assets)	0,16 %	0,30 %	0,24 %
Cost/income ratio	11,72 %	14,55 %	14,11 %
Equity ratio	4,46 %	11,67 %	80,28 %
Post-tax return on average equity, annualised basis	11,87 %	9,92 %	7,91 %

Income Statement

NOK 1000

	Note	Q1 2010	Q1 2009	2009
Interest and related income				
Interest and related income on loans and deposits with financial institutions		7.311	5.950	34.847
Interest and related income on loans to customers		368.285	328.671	815.190
Interest and related income on interest bearing securities		-	742	2.193
Other interest and related income		-	-	100.599
Total interest and related income		375.596	335.363	952.828
Interest and related expense				
Interest and related expense on liabilities to financial institutions		18.946	184.928	373.242
Interest and related expense on securities issued		211.231	20.669	145.328
Interest and related expense on subordinated loans		3.737	-	-
Other interest and related expense		10.735	-4	99.650
Total interest and related expense		244.649	205.593	618.220
Net interest income		130.947	129.770	334.609
Total commission and fee income from banking services		4.572	191	290
Total commission and fee expense for banking services		1	323	661
Net gains/losses on items at fair value				
Unrealised gains/losses		-401	-1.757	640
Realised gains/losses		-	-61	-61
Total net gains/losses on items at fair value	3	-401	-1.818	579
Other operating income				
Other operating income		-	-	4.767
Other operating income		-	-	4.767
Net operating income		135.116	127.820	339.584
Staff costs and general administration expenses				
Salaries		2.438	5.561	24.037
Pension costs		63	1.408	6.033
Social security payments		200	1.052	4.259
Administration expenses		12.955	9.777	9.080
Total staff costs and general administration expenses		15.656	17.798	43.409
Depreciation of tangible fixed assets		-	110	337
Other operating expenses				
Real estate operating expenses		-	19	120
Other operating expenses		176	674	4.058
Total other operating expenses		176	693	4.178
Total operating expenses		15.832	18.601	47.924
Operating profit before loan losses and tax		119.284	109.219	291.660
Loan losses (negative figures are reversals)	5	(6)	11.451	(5.081)
Operating profit before tax		119.290	97.768	296.741
Income tax expense		33.401	27.395	75.147
Net profit for the year		85.889	70.373	221.594
Allocated to:				
Shareholders of Nordea Eiendomskreditt AS		85.889	70.373	221.594
Total allocation		85.889	70.373	221.594

Statement of comprehensive income

NOK 1000	Q1 2010	Q1 2009	Full year 2009
Net profit for the period	85.889	70.372	221.594
Other comprehensive income	0	0	0
Total comprehensive income	85.889	70.372	221.594

Allocated to:

Shareholders of Nordea Eiendomskreditt AS	85.889	70.372	221.594
Total allocation	85.889	70.372	221.594

Balance Sheet

Assets	Note	31 Mar 2010	31 Mar 2009	31 Dec 2009
NOK 1000				
Cash and balances with central banks		-	6	2
Loans and receivables to credit institutions				
Loans and receivables to credit institutions, payable on demand		14.272	2.368	8.417
Loans and receivables to credit institutions, fixed terms			500.000	3.147.000
Total loans and receivables to credit institutions		14.272	502.368	3.155.417
Loans and receivables to the public				
Instalment loans		76.959.281	23.503.021	57.190
Write-downs of individual loans	4	-	(2.441)	-
Write-downs of groups of loans	4	-	(15.500)	-
Total net loans and receivables to the public		76.959.281	23.485.081	57.190
Interest-bearing securities				
Interest bearing securities issued by central and local government		-	49.981	-
Interest bearing securities - other issuers		-	-	-
Total interest-bearing securities		-	49.981	-
Intangible assets				
Deferred tax assets		4.144	3.936	4.144
Total intangible assets		4.144	3.936	4.144
Property and equipment				
Machinery and equipment		-	2.326	-
Buildings in own use		-	1.694	-
Total property and equipment		-	4.020	-
Other assets				
Derivatives and fair value changes of the hedged items in portfolio hedge of interest rate risk	6	76.499	217.064	-
Other assets		-	469	221.865
Total other assets		76.499	217.533	221.865
Prepaid expenses and accrued income				
Accrued income		113.871	189.432	232
Prepaid expenses		-	524	172
Total prepaid expenses and accrued income		113.871	189.956	404
Total assets		77.168.067	24.452.881	3.439.023

Note 5

Liabilities and equity

NOK 1000

31 Mar 2010**31 Mar 2009****31 Dec 2009****Deposits by credit institutions**

Loans and deposits from financial institutions - not fixed term

-

47.611

59.840

Deposits by credit institutions - fixed term

8.200.000

19.340.359

-

Total deposits by credit institutions**8.200.000****19.387.970****59.840****Debt securities in issue**

Bond loans

65.000.000

1.419.793

-

- own holdings of non-amortised bonds

-

(232.050)

-

Total debt securities in issue**65.000.000****1.187.743****-****Other liabilities**

Derivatives and fair value changes of the hedged items in portfolio hedge of interest rate risk

6

87.481

216.079

2.587

Current tax liabilities

341.362

122.233

76.208

Accounts payable

324

2.252

375

Other liabilities

83.031

621

1.059

Total other liabilities**512.197****341.185****80.229****Accrued expenses and prepaid income****9.451****159.417****15.983****Provisions for other liabilities and expenses**

Retirement benefit obligations

2.104

22.037

22.144

Deferred tax

-

-

Total provisions for other liabilities and expenses**2.104****22.037****22.144****Subordinated liabilities**

Subordinated loan capital

-

500.000

500.000

Repayable members' contributions

-

249

-

Total subordinated liabilities**-****500.249****500.000****Equity**

Share capital

1.533.627

1.533.627

1.533.627

Retained earnings

1.824.799

1.250.281

1.005.605

Other reserves

-

-

-

Total**3.358.426****2.783.908****2.539.232****Net profit for the year****85.889****70.372****221.594****Total equity****3.444.315****2.854.280****2.760.826****Total liabilities and equity****77.168.067****24.452.881****3.439.023**

Note 5

Statement of changes in equity

NOK 1000	Share capital ¹⁾	Other equity	Total equity
Opening balance at 1 Jan 2010	1.533.627	1.227.199	2.760.826
Group contribution 2009		597.600	597.600
Share-based payments			0
Total comprehensive income		85.889	85.889
Closing balance at 31 Mar 2010	1.533.627	1.910.688	3.444.315

NOK 1000	Share capital ¹⁾	Other equity	Total equity
Opening balance at 1 Jan 2009	1.533.627	1.250.226	2.783.853
Share-based payments		55	55
Total comprehensive income		70.372	70.372
Closing balance at 31 Mar 2009	1.533.627	1.320.653	2.854.280

¹ The company's share capital at 31 March 2010 was NOK 1.533.626.900,-. The number of shares was 15.336.269, each with a quota value of NOK 100,-. 100 percent of the shares are owned by Nordea Bank Norge ASA.

Cash flow statement

NOK 1000	31 Mar 2010	31 Mar 2009	2009
Profit before tax	119.290	97.768	296.741
Income tax payable	(33.401)	(27.395)	(75.147)
Ordinary depreciation	0	110	337
Change in write-downs to provide for loan losses	0	11.500	(6.441)
Cash flow from operating activities before changes in op. assets and liab.	85.889	81.983	215.490
Change in loans to the public	(76.902.091)	(91.821)	23.354.010
Change in debt securities in issue	65.000.000	(1.751)	(1.189.494)
Change in deposits by credit institutions	8.140.160	62.358	(19.265.772)
Change in other receivables	31.899	26.168	211.180
Change in other liabilities	405.396	(107.970)	(512.253)
A Net cash flow from operating activities	(3.238.747)	(31.033)	2.813.161
Purchase/sale of tangible fixed assets	0	(54)	3.740
Change in loans and receivables to credit institutions, fixed terms	3.147.000	0	(2.647.000)
Change in subordinated loan capital	(500.000)	0	0
Change in holdings of bearer bonds issued by others	0	(2)	49.979
B Cash flow from investing activities	2.647.000	(56)	(2.593.281)
Group contribution/dividend paid	597.600	0	(244.800)
Reduction in members' contributions	0	0	(249)
Recognised directly in equity	0	55	179
C Cash flow from financing activities	597.600	55	(244.870)
A+B+C Net change in liquidity	5.853	(31.034)	(24.990)
Liquid assets at 1 January	8.419	33.409	33.409
Liquid assets as at 31 March / December	14.272	2.375	8.419

Notes to the accounts

Note 1 Accounting principles

The unconsolidated accounts of Nordea Eiendomskreditt AS have been prepared in accordance with the Norwegian Accounting Act and the International Financial Reporting Standards (IFRS) as endorsed by the EU Commission. The interim accounts for the period 1 January to 31 March 2010 are presented in accordance with *IAS 34 Interim Financial Reporting*. The company's accounts were prepared in accordance with IFRS for the first time with effect from 30 June 2007, but the accounting treatment of retirement benefits has applied *IAS 19: Employee Benefits* with effect from 1 January 2005 in accordance with NRS 6 as approved in September 2005. The company's accounting principles are unchanged in comparison with the Annual Report for 2009.

Note 2 Segment information

The activities of Nordea Eiendomskreditt AS represent a single segment. This is a result of the manner in which the company is organised and managed, including the system for internal reporting whereby the business is to all practical purposes managed as a single segment. The services provided by Nordea Eiendomskreditt AS are judged to be subject to the same risks and yield requirements. Nordea Eiendomskreditt AS is part of the Nordic Banking segment of the Nordea Bank Norge group.

Note 3 Net gains/losses on items at fair value

NOK 1000	Q1 2010	Q1 2009	2009
Shares			
Interest-bearing securities		688	-3.481
Other financial instruments	-401	-2.506	4.243
Foreign exchange gains/losses		0	-183
Total	-401	-1.818	579

Net gains/losses for categories of financial instruments

NOK 1000	Q1 2010	Q1 2009	2009
Available for sale assets, realised			
Foreign currency derivatives		-183	-183
Financial instruments held for trading			
Financial instruments under hedge accounting	-401	-1.636	762
- of which net losses on hedged items	73.860	8.291	-15.442
- of which net gains on hedging instruments	-74.261	-9.926	16.204
Total	-401	-1.818	579

Note 4 Loans and receivables and their impairment

Loan losses

NOK 1000	Q1 2010	Q1 2009
Change in allowances for individually assessed loans	0	0
Change in allowances for collectively assessed loans	0	11.500
Realised loan losses in the period	0	0
Recoveries of loan losses realised previous years	-6	-49
Total loan losses for the year	-6	11.451

Reconciliation of allowance accounts for impaired loans

NOK 1000	Q1 2010			Q1 2009		
	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Opening balance at 1 Jan	0	0	0	2.441	4.000	6.441
Increased provisions	0	0	0	0	0	0
New provisions	0	0	0	0	12.000	12.000
Reversals	0	0	0	0	-500	-500
Changes through the income statement	0	0	0	0	11.500	11.500
Allowances used to cover write-offs	0	0	0	0	0	0
Closing balance at 31 March	0	0	0	2.441	15.500	17.941

Loans and receivables and their impairment

NOK 1000	31 Mar 2010	31 Mar 2009
Loans and receivables, not impaired	76.959.281	23.448.451
Impaired loans and receivables;	0	54.571
- Performing	0	48.085
- Non-performing	0	6.486
Loans and receivables before allowances	76.959.281	23.503.021
Allowances for individually assessed impaired loans;	0	-2.441
- Performing	0	-2.441
- Non-performing	0	0
Allowances for collectively assessed impaired loans	0	-15.500
Allowances	0	-17.941
Loans and receivables, book value	76.959.281	23.485.081

Key figures

	31 Mar 2010	31 Mar 2009
Impairment rate, gross ¹ , in %	0,00	0,23
Impairment rate, net ² , in %	0,00	0,22
Total allowance rate ³ , in %	0,00	0,08
Allowance rate, impaired loans ⁴ , in %	0,00	4,47
Non-performing loans, not impaired ⁵ , in NOK 1000	7.834	6.500

¹ Individually assessed impaired loans and receivables before allowances divided by total loans and receivables before allowances, %.

² Individually assessed impaired loans and receivables after allowances divided by total loans and receivables before allowances, %.

³ Total allowances divided by total loans and receivables before allowances, %.

⁴ Allowances for individually assessed impaired loans and receivables divided by individually assessed impaired loans and receivables before allowances, %.

⁵ Past due loans and receivables, not impaired due to future cash flows (included in Loans and receivables, not impaired).

Note 5 Classification of financial instruments

Of the assets listed below, Loans and receivables to credit institutions, Loans and receivables to the public, Interest-bearing securities, Derivatives, as well as accrued interest on these items, are exposed to credit risk. The exposure equals the book value presented in the tables below.

31 March 2010

NOK 1000	Loans and receivables	Assets at fair value through profit and loss	Derivatives used for hedging	Available for sale	Non- financial assets	Total
Assets						
Cash and balances with sentral banks	0					0
Loans and receivables to credit institutions	14.272					14.272
Loans and receivables to the public	71.099.281	5.860.000				76.959.281
Interest-bearing securities						0
Derivatives			2.639			2.639
Fair value changes of the hedged items in portfolio hedge of interest rate risk		73.860				73.860
Property and equipment						0
Deferred tax assets					4.144	4.144
Other assets						0
Prepaid expenses and accrued income	113.871					113.871
Total assets	71.227.424	5.933.860	2.639	0	4.144	77.168.068

	Liabilities at fair value through profit and loss	Derivatives used for hedging	Other financial liabilities	Non- financial liabilities	Total
Liabilities					
Deposits by credit institutions			8.200.000		8.200.000
Debt securities in issue			65.000.000		65.000.000
Derivatives		87.481			87.481
Fair value changes of the hedged items in portfolio hedge of interest rate risk					0
Current tax liabilities				341.362	341.362
Other liabilities				83.355	83.355
Accrued expenses and prepaid income				9.451	9.451
Retirement benefit obligations				2.104	2.104
Subordinated liabilities					0
Total liabilities	0	87.481	73.200.000	436.272	73.723.753

31 March 2009

NOK 1000	Loans and receivables	Assets at fair value through profit and loss	Derivatives used for hedging	Available for sale	Non- financial assets	Total
Assets						
Cash and balances with sentral banks	6					6
Loans and receivables to credit institutions	502.368					502.368
Loans and receivables to the public	21.186.481	2.298.600				23.485.081
Interest-bearing securities		49.981				49.981
Derivatives			115.865			115.865
Fair value changes of the hedged items in portfolio hedge of interest rate risk		101.198				101.198
Property and equipment					4.020	4.020
Deferred tax assets					3.936	3.936
Other assets	469					469
Prepaid expenses and accrued income	189.957					189.957
Total assets	21.879.280	2.449.780	115.865	0	7.956	24.452.881

	Liabilities at fair value through profit and loss	Derivatives used for hedging	Other financial liabilities	Non- financial liabilities	Total
Liabilities					
Deposits by credit institutions			19.387.970		19.387.970
Debt securities in issue	875.000		312.743		1.187.743
Derivatives		137.805	808		138.613
Fair value changes of the hedged items in portfolio hedge of interest rate risk	77.466				77.466
Current tax liabilities				122.233	122.233
Other liabilities				2.873	2.873
Accrued expenses and prepaid income				159.417	159.417
Retirement benefit obligations				22.037	22.037
Subordinated liabilities				500.249	500.249
Total liabilities	952.466	137.805	19.701.521	806.809	21.598.601

Note 6 Derivatives

31 March 2010

31 March 2016			
	Fair value		Total nominal amount
NOK 1000	Positive	Negative	
Derivatives used for hedge accounting			
Interest rate swaps	2.639	87.481	5.860.000
Total	2.639	87.481	5.860.000

Total derivatives	2.639	87.481	5.860.000
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31 March 2010

31 March 2016			
NOK 1000	Fair value		Total nominal amount
	Positive	Negative	
Derivatives used for hedge accounting			
Interest rate swaps	115.865	137.805	3.173.600
Total	115.865	137.805	3.173.600

Total derivatives	115.865	137.805	3.173.600
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Note 7 Capital adequacy

Nordea Eiendoms kreditt is subject to capital requirements according to Basel II regulations.

Total capital base consists of Tier 1 capital (paid-up share capital and other equity) and Tier 2 capital (subordinated loan capital). Nordea Eiendoms kreditt does not have subordinated loan capital.

The transition rules states that institutions using IRB method for calculating the capital requirement, in 2007, 2008 and 2009 must have a total capital base of 95% (2007), 90% (2008) and 80% (2009) respectively, of the requirement according to Basel I. The transition rules was late 2009 extended to apply also for 2010 and 2011 with 80% of the capital requirement according to Basel I.

Calculation of total capital base

NOK mill.	31 Mar 2010	31 Dec 2009	31 Mar 2009
Equity ¹	3.352	2.761	2.784
Deferred tax assets	-4	-4	-4
IRB-provisions excess (+) / shortfall (-) ²	-155	0	-53
Total capital base	3.193	2.757	2.727

¹ The result for the period is not audited and therefore not included in the capital base.

² A shortfall exists if expected loss calculated in accordance with the capital requirement regulations using the IRB method exceeds write-downs according to the lending regulations for the same engagements. According to Basel II, a deduction shall be made both in Tier 1 and Tier 2 capital with 50% in each, or with 100% in Tier 1 capital if the company does not have Tier 2 capital.

Capital requirements according to Basel II

	31 March 2010		31 Dec 2009		31 March 2009	
NOK mill.	Capital requirement	Risk-weighted assets (RWA)	Capital requirement	Risk-weighted assets (RWA)	Capital requirement	Risk-weighted assets (RWA)
Credit risk	982	12.273	99	1.233	1.028	12.848
IRB foundation	982	12.270	18	222	1.018	12.724
- of which corporate	0	0	0	0	1.006	12.575
- of which institutions	0	0	0	0	2	28
- of which retail	982	12.270	0	0	9	116
of which retail SME	0	0	0	0	4	50
of which retail real estate	982	12.270	0	0	5	61
of which retail other	0	0	0	0	0	5
- of which other	0	0	18	222	0	5
Standardised	0	3	81	1.011	10	124
- of which sovereign	0	0	0	0	0	0
- of which other	0	3	81	1.011	10	124
Market risk	0	0	0	0	0	0
Operational risk	46	579	46	578	46	578
Standardised	46	579	46	578	46	578
Sub total	1.028	12.852	145	1.811	1.074	13.426
Adjustment for floor rules						
Additional capital requirement according to transition rules	1.720	21.504	0	0	398	4.970
Total	2.749	34.357	145	1.811	1.472	18.396

Capital ratio

	31 Mar 2010	31 Dec 2009	31 Mar 2009
Tier 1 ratio incl. profit, in %		152,2 %	
Capital ratio incl. profit, in %		152,2 %	
Tier 1 ratio excl. profit, in %	9,3 %		14,8 %
Capital ratio excl. profit, in %	9,3 %		14,8 %

Analysis of capital requirements per 31 March 2010

Exposure classes	Average risk weight	Capital requirement
Corporate	0 %	0
Institutions	20 %	0
Retail	14 %	982
Sovereign	0 %	0
Other	20 %	0
Total credit risk	14 %	982

Minimum capital ratio requirement is 8.0%, which has been fulfilled though the last financial year.

The process of assessing total capital requirement (ICAAP) is described in the section Publication of financial information in the Report

Note 8 Risks and uncertainties

Nordea Eiendomskreditt's sole business activity is secured residential lending, and the company's only exposure is therefore to the residential property market. Aside from trends in prices of residential property, the company's main risk exposure is accordingly the ability of its borrowers to service their loans. Despite uncertainty over the macroeconomic prospects for the Norwegian economy, Nordea Eiendomskreditt does not expect any material increase in loan losses since the company's loan portfolio is considered to be well secured.

Nordea Eiendomskreditt is also exposed to risks such as market risk, liquidity risk and operational risk. Further information on the composition of the company's risk exposure can be found in the Annual Report for 2009.

The company does not anticipate that the exposures and risks mentioned above will have any material adverse effect on the company over the next three months.

Note 9 Transactions with connected parties

Nordea Eiendomskreditt considers that its connected parties are its parent company, other companies in the Nordea group, and key persons in senior positions.

In the first quarter of 2010, Nordea Eiendomskreditt took over the full exposure to interest rate risk, liquidity risk and credit risk in respect of the loan portfolio it purchased from its parent company Nordea Bank Norge ASA in 2008 and 2009. In accordance with IFRS, the portfolio is therefore reported in the balance sheet of Nordea Eiendomskreditt with effect from the first quarter of 2010. With effect from the same time, the loan portfolio of approximately NOK 80 billion has been removed from the balance sheet of Nordea Bank Norge ASA.