

Interim Report 1st quarter 2010

Nordea Bank Norge Group

Nordea Bank Norge is part of the Nordea Group. Nordea's vision is to be a Great European bank, acknowledged for its people, creating superior value for customers and shareholders. 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 around 10 million customers, approx. 1,400 branch offices and a leading netbanking position with 6.0 million e-customers. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.

Key financial figures

Income statement

	Q1	Q4	Change	Q1	Change
NOKm	2010	2009	%	2009	%
Net interest income ¹	2,027	2,144	-5	2,480	-18
Net fee and commission income ¹	458	530	-14	411	11
Net result from items at fair value	121	59	105	72	68
Equity method	-45	-100		412	
Other income	49	62		14	
Total operating income	2,610	2,695	-3	3,389	-23
Staff costs	-727	-953	-24	-763	-5
Other expenses	-499	-531	-6	-485	3
Depreciation of tangible and intangible assets	-36	-39	-8	-22	64
Total operating expenses	-1,262	-1,523	-17	-1,270	-1
Profit before loan losses	1,348	1,172	15	2,119	-36
Net loan losses	-323	-463	-30	-541	-40
Operating profit	1,025	709	45	1,578	-35
Income tax expense	-264	-227	16	-390	-32
Net profit for the period	761	482	58	1,188	-36

¹Restated, see note 1 for further details.

Business volumes, key items

	31 Mar	31 Dec	Change	31 Mar	Change
NOKbn	2010	2009	%	2009	%
Loans to the public	427.7	422.3	1	437.3	-2
Deposits and borrowings from the public	216.6	217.2	0	231.4	-6
of which savings deposits	73.1	64.0	14	74.3	-2
Equity	26.0	26.7	-3	25.4	2
Total assets	505.9	534.0	-5	523.5	-3

Ratios and key figures

	Q1	Q4	Q1
	2010	2009	2009
Earnings per share (EPS), NOK	1.38	0.87	2.15
EPS, rolling 12 months up to period end	4.00	4.78	8.87
Equity per share ¹ , NOK	47.18	48.51	45.98
Shares outstanding ¹ , million	551	551	551
Return on equity, %	11.5	7.3	18.1
Cost/income ratio, %	48	57	37
Tier 1 capital ratio, before transition rules ^{1,2} , %	9.5	9.5	9.2
Total capital ratio, before transition rules ^{1,2} , %	12.3	12.2	12.2
Tier 1 capital ratio ^{1,2} , %	8.4	8.1	8.1
Total capital ratio ^{1,2} , %	10.9	10.5	10.8
Tier 1 capital ^{1,2} , NOKm	26,255	25,509	25,198
Risk-weighted assets incl transition rules ¹ , NOKbn	268	269	288
Number of employees (full-time equivalents) ^{1,3}	3,276	3,245	3,298

¹ End of period.

² Including the result for the three first months. According to Norwegian FSA rules (excluding the unaudited result for Q1): Tier 1 capital NOK 25,494m (31 Mar 2009: NOK 25,198m), capital base NOK 32,963m (31 Mar 2009: NOK 34,062m), Tier 1 capital ratio 8.2% (31 Mar 2009: 7.7%), total capital ratio 10.6% (31 Mar 2009: 10.4%).

³ The figures have been restated to not include employees on leave of absence.

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 the following business areas, all of which operate across national boundaries: Nordic Banking, Institutional & International Banking and Capital Markets & Savings. In addition the Nordea Group has the following group functions: People & Identity, Banking Products & Group Operations, Group Corporate Center and Group Credit & Risk Control.

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.

Result summary, first quarter 2010

Total income decreased 3% from the previous quarter and 23% compared to the first quarter last year. Net interest income decreased 5% from the previous quarter, mainly due to lower lag effect and lower income in Group Treasury.

Total lending increased 1% during the first quarter. Household lending volumes continued to increase with increasing market shares. The decline in corporate lending levelled out and increased 1% the first three months of the year. Average corporate lending margins went slightly up also in the first quarter.

Total expenses decreased by 17% from the fourth quarter. Excluding the restructuring costs in the fourth quarter mainly related to Group initiatives, total expenses decreased 14% from the previous quarter.

Net loan losses in the first quarter amounted to NOK 323m. The loan loss ratio was 31 basis points, compared to 42 basis points in the fourth quarter. Credit quality continued to stabilise and impaired loans decreased by 3% from the fourth quarter.

Operating profit was up 45% from the previous quarter, mainly due to higher net fair value result and the restructuring, increased pension costs and profit sharing recognised in the fourth quarter.

The inflow of new Gold customers continued and the number increased by 5,700, equivalent to a 10% increase in the annualised growth rate. Acquisition of new customers made a significant contribution.

Income

Total income decreased 3% from the previous quarter, to NOK 2,610m.

Net interest income

Net interest income remains subdued as the low interest level continues, which also reduces the return on NBN's liquidity buffer. Compared to previous quarter, net interest income went down 5% to NOK 2,027m. Net interest income has been restated as described in Note 1 Accounting policies. A reassessment of the elements included in the effective interest was done during the first quarter. The comparable figures have been restated accordingly and the impact is, together with the impact on the first quarter 2010, disclosed in Note 1.

The decrease in net interest income compared to the previous quarter was mainly due to temporary lag effect on household customer loans last year, combined with lower

net interest income in Group Treasury and due to the fact that the first quarter counts two days less than the fourth quarter. The decrease of 18% from the same quarter last year must be seen in connection with the decrease of the official Norwegian interest rate at the end of 2008. This resulted in a high temporary positive effect in the start of 2009 due to the six week notice before changing interest to household customers.

Lending to the public increased 1.3% in the first quarter to NOK 428bn.

Corporate lending

Corporate lending volumes went up 1% during the first quarter. The demand for financing of acquisitions, investments and for working capital remains subdued. Corporate lending margins continued to increase during the quarter, reflecting continued re-pricing of credit risk, especially related to Shipping.

Household mortgage lending

Household mortgage lending increased 1.5% the last three months and went up 9% compared to one year ago. Pure household mortgage lending margins increased in the first quarter both compared to the same quarter last year and the previous quarter. The temporary lag effect was particularly large in the first two quarters last year, contributing to the high net interest income. The household lending market shares grew in Nordic Banking in the first quarter.

In February 2010, a transfer of credit risk on household mortgage loans related to the covered bonds transaction was completed. The background for the transaction is described in NBN Annual report 2009 Note 46 Covered bonds. According to IFRS the transfer of risk leads to full recognition of the transaction in each company's financial statements. The subsidiary Nordea Eiendoms kreditt AS (NE) has NOK 77bn of household mortgage volume on its balance sheet at the end of the quarter. The parent company has changed the asset composition due to this transaction, with an equivalent reduction of household mortgage loans replaced with an increase of bonds of NOK 65bn and increased loan to credit institutions by NOK 12bn. The transaction between the parent company and NE is eliminated on NBN Group level and thus NBN Group figures remain unchanged.

Corporate and household deposits

Total deposits from the public were stable at NOK 217bn compared to the previous quarter and down 6% compared to one year ago. The reduction relates to corporate deposits within Financial Institutions and Nordic Banking, while household deposits increased. Fierce competition for sav-

ings deposits continued and high focus in the savings area contributed to a positive development in savings accounts. Deposit margins were broadly unchanged in the first quarter.

Net fee and commission income

Net fee and commission income increased 11% compared to the restated figures in the same quarter last year to NOK 458m. The increase was due to 22% higher savings-related commissions net and 22% increased total lending-related commissions, partly offset by decreased payment commission income and increase in other commission expenses.

Net result from items at fair value

Net result from items at fair value increased 105% to NOK 121m compared to the last quarter and up 68% compared to one year ago.

The customer driven capital markets activities continued to perform strongly with demand for risk management products from customers in both Nordic Banking and Institutional & International Banking, however down from the very high levels one year ago. The underlying corporate demand for fixed income and foreign exchange products stabilised in the first quarter. Demand from institutional customers for credit bonds was strong as in previous quarters, while equity activity was low this quarter.

Net result from items at fair value in both Markets and Treasury increased compared to the fourth quarter, mainly as a result of recovery on positions for lower interest rates. Interest rates went down again in the beginning of the year after the sharp increase at the end of the fourth quarter. The largest change from fourth quarter is the increased income on foreign exchange products, mainly products in USD and the strengthening of NOK.

Equity method

Net result under the Equity method was NOK -45m, which relates to the 23.21% holding in Eksportfinans ASA due to the reversal of credit spreads in connection with normalising of market conditions.

Other income

Other income was NOK 49m compared to NOK 62m in the previous quarter.

Expenses

Total expenses decreased 17% compared to the previous quarter to NOK 1,262m. Staff costs decreased 24% to NOK 727m and other expenses went down 6% to NOK 499m, showing that cost management remains firm. Excluding the restructuring costs in the fourth quarter mainly related to Group initiatives, total expenses decreased 14%, staff costs decreased 19% and other expenses went down 6%. Compared to the same quarter last year, total expenses

decreased by 1% due to reduction in staff costs by 5% compensating for 3% increase in other expenses.

Provisions for performance related salaries in the first quarter were NOK 60m, down 5% compared to the fourth quarter and down 19% compared to the first quarter last year.

Pension expenses ended at NOK 105m, up 2% from the same period last year, and a decrease from the fourth quarter of 29% due to increased pension cost at end of last year based on updated actuarial calculations.

The current AFP (AvtaleFestet Pensjon) plan (old plan) has been changed during the first quarter 2010. The recommendation by Norsk Regnskapsstiftelse (NRS) is not to account for the changed plan (new plan) as a new plan in the first quarter 2010. The reason is that it is not possible to accurately calculate the obligation under the new plan in the first quarter 2010. On the other hand, the recommendation is to account for the old plan as settled already in the first quarter 2010. NBN still has an obligation towards the employees and while awaiting final calculations on the new plan, the old plan is assessed to be the best estimate of the new plan. To provide a true and fair view, the old plan is not accounted for as settled in the first quarter 2010.

The number of employees (FTEs) increased by 1% from year end.

The cost/income ratio was 48%, compared to 57% in the previous quarter and 37% one year ago, including the results from Eksportfinans ASA. Excluding the contribution from Eksportfinans ASA, cost/income ratio was 48%, compared to 54% in the previous quarter and 43% one year ago.

Net loan losses

Net loan losses were NOK 323m at the end of the first quarter this year. New collective provisions net were NOK 48m, so the main losses were on individually assessed loans. The loan loss ratio was 31 basis points in the first quarter, compared to 49 basis points in the same quarter last year. Individual net loan losses amounted to 26 basis points, and collective provisions net amounted to 5 basis points.

Net loan losses as well as impaired loans continue to stem from a large number of smaller and medium-sized exposures rather than from a few large exposures.

Taxes

The effective tax rate for the first quarter was 25.8%.

Net profit

Net profit increased 58% compared to the previous quarter to NOK 761m, corresponding to a return on equity of 11.5%.

Other information

Group initiatives 2010

In February 2010 Nordea launched nine Group initiatives to support the prudent growth strategy. Activities related to the initiatives are well on track and have started in all areas. More information is disclosed in the Nordea Bank AB (publ) interim report.

New regulations

Nordea is actively supporting the ongoing processes both by participating in discussions and seminars and by supporting authorities in their analysis of the "Basel III" proposal from the Basel Committee in December 2009. More information on Nordea Group process and view is disclosed in the Nordea Bank AB (publ) interim report.

Credit portfolio

Total lending to the public increased 1% to NOK 428bn, compared to the previous quarter and decreased 2% compared to one year ago.

Impaired loans gross have decreased 3% in the first quarter compared to the fourth quarter 2009 and ended at NOK 5,173m, corresponding to 118 basis points of total loans to the public. 29% of impaired loans gross are performing loans and 71% are non-performing loans. Impaired loans net, after allowances for individually assessed impaired loans amounted to NOK 3,390m, corresponding to 78 basis points of total loans at the end of the quarter.

The provisioning ratio increased to 57%, compared to 52% at the end of the fourth quarter. The sectors with the largest provision were shipping and offshore, real estate and telecommunication operators.

Capital position

At the end of the first quarter, NBN's risk-weighted assets (RWA) were NOK 268bn excluding transition rules, up 0.4% compared to the previous quarter and down 7.9% compared to one year ago, when RWA were NOK 289bn. During the first quarter, the changes in RWA were mainly due to reduced risk weighted amount in the corporate segment and reduced market risk. RWA including transition rules amounted to NOK 311bn at the end of the first quarter.

The core tier 1 ratio, ie excluding transition rules under Basel II, was 8.9%. The tier 1 capital ratio and the total capital ratio are well above the targets in Nordea's capital policy. The capital base of NOK 32.9bn exceeds the Pillar 1 capital requirements of NOK 21.4bn excluding transition rules by NOK 25.5bn. The tier 1 capital of NOK 11.5bn

exceeds the Pillar 1 capital requirements (excluding transition rules) by NOK 4.1bn.

The hybrid capital constituted 6.8% of the tier 1 capital, an increase from 6.6% in the fourth quarter due to a strengthening of NOK; the underlying hybrid capital has not changed. The portion of hybrid capital is low compared to the statutory limit of 30%.

Outlook 2010

Nordea expects the macroeconomic recovery to continue in 2010, but the development is still fragile and hence uncertainty remains.

Excluding currency effects in 2010, Nordea expects cost growth to be broadly in line with 2009, including the effects from growth and efficiency initiatives.

As previously stated, Nordea expects risk-adjusted profit to be lower in 2010 compared to 2009, due to lower income in Treasury and Markets.

However, net loan losses in 2010 are likely to be lower than in 2009. Credit quality continues to stabilise, in line with the macroeconomic recovery. Nordea Bank Norge is expected to contribute to the above mentioned development.

Quarterly development

NOKm	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	2,027	2,144	2,160	2,286	2,480
Net fee and commission income	458	530	584	484	411
Net result from items at fair value	121	59	211	171	72
Equity method	-45	-100	-354	-436	412
Other income	49	62	30	23	14
Total operating income	2,610	2,695	2,631	2,528	3,389
General administrative expenses:					
Staff costs	-727	-953	-754	-787	-763
Other expenses	-499	-531	-461	-462	-485
Depreciation of tangible and intangible assets	-36	-39	-33	-34	-22
Total operating expenses	-1,262	-1,523	-1,248	-1,283	-1,270
Profit before loan losses	1,348	1,172	1,383	1,245	2,119
Net loan losses	-323	-463	-429	-571	-541
Operating profit	1,025	709	954	674	1,578
Income tax expense	-264	-227	-353	-311	-390
Net profit for the period	761	482	601	363	1,188
Earnings per share (EPS), NOK	1.38	0.87	1.09	0.66	2.15
EPS, rolling 12 months up to period end, NOK	4.00	4.78	6.80	7.29	8.87

Income statement

NOKm	Note	Q1 2010	Q1 2009	Full year 2009
Operating income				
<i>Interest income¹</i>		3,822	5,920	18,516
<i>Interest expense</i>		-1,795	-3,440	-9,446
Net interest income		2,027	2,480	9,070
<i>Fee and commission income¹</i>		645	579	2,746
<i>Fee and commission expense</i>		-187	-168	-737
Net fee and commission income	3	458	411	2,009
Net result from items at fair value	4	121	72	513
Equity method		-45	412	-478
Other operating income		49	14	129
Total operating income		2,610	3,389	11,243
Operating expenses				
General administrative expenses:	5			
Staff costs		-727	-763	-3,257
Other expenses		-499	-485	-1,939
Depreciation of tangible and intangible assets		-36	-22	-128
Total operating expenses		-1,262	-1,270	-5,324
Net loan losses	6	-323	-541	-2,004
Operating profit		1,025	1,578	3,915
Income tax expense		-264	-390	-1,281
Net profit for the period		761	1,188	2,634
¹ Restated. see note 1 for further details.				
Attributable to:				
Shareholders of Nordea Bank Norge ASA		761	1,188	2,634
Total		761	1,188	2,634
Earnings per share. NOK		1.38	2.15	4.78

Statement of comprehensive income

NOKm	Q1 2010	Q1 2009	Full year 2009
Net profit for the period	761	1,188	2,634
Currency translation differences during the period	7	-2	-45
Other comprehensive income, net of tax	7	-2	-45
Total comprehensive income	768	1,186	2,589
Attributable to:			
Shareholder of Nordea Bank Norge ASA	768	1,186	2,589
Total	768	1,186	2,589

Balance sheet

NOKm	Note	31 Mar 2010	31 Dec 2009	31 Mar 2009
Assets				
Cash and balances with central banks		645	20,160	529
Loans to credit institutions	7	11,793	10,398	10,495
Loans to the public	7	427,728	422,300	437,283
Interest-bearing securities		47,066	58,686	38,179
Financial instruments pledged as collateral		212	2,612	302
Shares		2,788	2,952	1,858
Derivatives	10	1,484	1,738	2,103
Fair value changes of the hedged items in portfolio hedge of interest rate risk		243	119	385
Investments in associated undertakings		1,214	1,257	2,147
Intangible assets		400	377	354
Property and equipment		319	325	269
Deferred tax assets		116	118	0
Other assets		9,850	11,207	27,027
Prepaid expenses and accrued income		2,000	1,779	2,584
Total assets		505,858	534,028	523,515
Liabilities				
Deposits by credit institutions		233,544	255,944	236,615
Deposits and borrowings from the public		216,576	217,165	231,366
Debt securities in issue		3,386	3,740	2,935
Derivatives	10	1,118	1,512	3,191
Fair value changes of the hedged items in portfolio hedge of interest rate risk		49	49	100
Current tax liabilities		2,456	2,199	431
Other liabilities		8,853	13,443	7,646
Accrued expenses and prepaid income		2,401	1,797	3,151
Deferred tax liabilities		0	0	162
Provisions		23	24	39
Retirement benefit obligations		1,722	1,850	1,604
Subordinated liabilities		9,718	9,560	10,924
Total liabilities		479,846	507,283	498,164
Equity				
Minority interests		3	5	4
Share capital		3,860	3,860	3,860
Share premium account		953	953	953
Retained earnings		21,196	21,927	20,534
Total equity		26,012	26,745	25,351
Total liabilities and equity		505,858	534,028	523,515
Assets pledged as security for own liabilities		124,730	145,988	42,181
Contingent liabilities		467	703	1,770
Commitments		250,506	336,467	411,171

Statement of changes in equity

NOKm	Share capital ¹	Share premium account	Retained earnings	Minority interests	Total equity
Opening balance at 1 Jan 2010	3,860	953	21,927	5	26,745
Total comprehensive income			768		768
Non-controlling interests (Privatmegleren AS)				-2	-2
Share-based payments ²			6		6
Dividend for 2009			-1,500		-1,500
Other changes			-5		-5
Closing balance at 31 Mar 2010	3,860	953	21,196	3	26,012

NOKm	Share capital ¹	Share premium account	Retained earnings	Minority interests	Total equity
Opening balance at 1 Jan 2009	3,860	953	22,329	4	27,146
Total comprehensive income			2,589		2,589
Non-controlling interests (Privatmegleren AS)				1	1
Share-based payments ²			9		9
Dividend for 2008			-3,000		-3,000
Closing balance at 31 Dec 2009	3,860	953	21,927	5	26,745

NOKm	Share capital ¹	Share premium account	Retained earnings	Minority interests	Total equity
Opening balance at 1 Jan 2009	3,860	953	22,329	4	27,146
Total comprehensive income			1,186		1,186
Share-based payments ²			3		3
Dividend for 2008			-3,000		-3,000
Other changes			16		16
Closing balance at 31 Mar 2009	3,860	953	20,534	4	25,351

¹Total shares registered were 551m (31 Dec 2009: 551m, 31 Mar 2009: 551m).

² Refers to the Long Term Incentive Programme (LTIP).

Cash flow statement

NOKm	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
<i>Operating activities</i>			
Operating profit	1,025	1,578	3,915
Adjustments for items not included in cash flow	838	705	2,140
Income taxes paid	-4	-11	-131
Cash flow from operating activities before changes in operating assets and liabilities	1,859	2,272	5,924
Changes in operating assets and liabilities	-17,146	-27,035	-16,606
Cash flow from operating activities	-15,287	-24,763	-10,682
<i>Investing activities</i>			
Acquisition of property and equipment	-25	-18	-127
Sale of property and equipment	0	0	14
Acquisition of intangible assets	-39	-5	-149
Cash flow from investing activities	-64	-23	-262
<i>Financing activities</i>			
Other changes in equity	4	58	0
Dividend paid	-1,500	-3,000	-3,000
Cash flow from financing activities	-1,496	-2,942	-3,000
Cash flow for the period	-16,847	-27,728	-13,944
Cash and cash equivalents at beginning of period	21,839	35,781	35,781
Exchange rate difference	-2	0	2
Cash and cash equivalents at end of period	4,990	8,053	21,839
Change	-16,847	-27,728	-13,944
Cash and cash equivalents	31 Mar	31 Mar	31 Dec
The following items are included in cash and cash equivalents (NOKm):	<u>2010</u>	<u>2009</u>	<u>2009</u>
Cash and balances with central banks	645	529	20,160
Loans to credit institutions, payable on demand	4,345	7,524	1,679

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

Notes to the financial statement

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".

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2009 Annual Report, except for the classification of lending commissions further described below.

Classification of lending commissions

The accounting treatment of lending commissions, including the classification in the income statement, depends on for which purpose the commission is received.

Commissions that are considered to be an integral part of the effective interest rate of a loan are included in the calculation of effective interest and classified as interest income in the income statement, while commissions considered to be compensation for performed services are classified as fee and commission income.

Judgement has to be exercised when deciding on whether or not a commission shall be included in the calculation of the effective interest of a loan, and to what extent. Nordea has during the first quarter 2010 reassessed this judgement, which has lead to a reclassification of commissions from "Net interest income" to "Net fee and commission income". The comparable figures have been restated accordingly and the impact is, together with the impact on the first quarter 2010, disclosed in the below table.

NOKm	Q1 2010		Q4 2009		Q1 2009		Full year 2009	
	Restated	Pre policy change	Restated	Reported	Restated	Reported	Restated	Reported
Net interest income	2,027	2,136	2,144	2,257	2,480	2,578	9,070	9,532
Net fee and commission income	458	349	530	417	411	313	2,009	1,547

Exchange rates

	Jan-Mar 2010	Full year 2009	Jan-Mar 2009
EUR 1 = NOK			
Income statement (average)	8.1063	8.7364	8.9607
Balance sheet (at end of period)	8.0135	8.3060	8.9100
USD 1 = NOK			
Income statement (average)	5.8568	6.2983	6.8923
Balance sheet (at end of period)	5.9452	5.7740	6.6900
SEK 1 = NOK			
Income statement (average)	0.8144	0.8221	0.8181
Balance sheet (at end of period)	0.8250	0.8102	0.8145
DKK 1 = NOK			
Income statement (average)	1.0890	1.1732	1.2025
Balance sheet (at end of period)	1.0764	1.1162	1.1965

Note 2 - Segment reporting

Group Operating segments	Total operating segments												Reconciliation						Total Group		
	Nordic Banking				Financial Institutions				Shipping, Oil Services & International				Group Corporate Center				Other Operating segments				Total Group
	31 Mar 2010	31 Mar 2009	31 Mar 2010	31 Mar 2009	31 Mar 2010	31 Mar 2009	31 Mar 2010	31 Mar 2009	31 Mar 2010	31 Mar 2009	31 Mar 2010	31 Mar 2009	31 Mar 2010	31 Mar 2009	31 Mar 2010	31 Mar 2009	31 Mar 2010	31 Mar 2009	31 Mar 2010	31 Mar 2009	
Income statement, NOKm																					
Net interest income	1,513	1,756	36	30	366	390	162	372	372	372	372	372	372	372	372	372	372	372	372	372	2,480
Net fee and commission income	415	417	67	43	41	38	-2	2	2	2	2	2	2	2	2	2	2	2	2	2	2,480
Net result from items at fair value	164	230	43	42	34	43	2	-37	-37	-37	-37	-37	-37	-37	-37	-37	-37	-37	-37	-37	411
Equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	72
Other income	21	20	1	5	1	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	412
Total operating income	2,113	2,423	147	120	442	472	165	337	337	337	337	337	337	337	337	337	337	337	337	337	3,389
Staff costs	-372	-360	-11	-11	-28	-25	-13	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-763
Other expenses	-733	-654	-47	-49	-33	-34	-16	-17	-17	-17	-17	-17	-17	-17	-17	-17	-17	-17	-17	-17	-485
Depreciation of tangible and intangible assets	-12	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-22
Total operating expenses	-1,117	-1,024	-58	-60	-61	-59	-29	-23	-23	-23	-23	-23	-23	-23	-23	-23	-23	-23	-23	-23	-1,270
Net loan losses	-164	-241	2	-21	-136	-215	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-541
Operating profit	832	1,158	91	39	245	198	136	314	314	314	314	314	314	314	314	314	314	314	314	314	1,578
Income tax expense	-233	-324	-25	-11	-69	-55	-38	-88	-88	-88	-88	-88	-88	-88	-88	-88	-88	-88	-88	-88	-390
Net profit for the period	599	834	66	28	176	143	98	226	226	226	226	226	226	226	226	226	226	226	226	226	1,188
Balance sheet, NOKbn																					
Loans to the public	357	352	4	4	65	80	0	1	1	1	1	1	1	1	1	1	1	1	1	1	437
Deposits and borrowings from the public	170	169	20	31	27	25	0	1	1	1	1	1	1	1	1	1	1	1	1	1	231

Note 2 - Segment reporting, continued

Reconciliation between total operating segments and financial statements

	31 Mar 2010				31 Mar 2009			
	Total operating income, NOKm	Operating profit, NOKm	Loans to the public, NOKbn	Deposits and borrowings from the public, NOKbn	Total operating income, NOKm	Operating profit, NOKm	Loans to the public, NOKbn	Deposits and borrowings from the public, NOKbn
Total Operating segments	2,549	1,025	426	217	3,443	1,649	439	226
Group functions ¹	73	3	2	0	-45	-67	-2	5
Eliminations	-12	0	0	0	-9	0	0	0
Differences in accounting policies ²	0	-3	0	0	0	-4	0	0
Total	2,610	1,025	428	217	3,389	1,578	437	231

¹ Consists of Group Management Secretariat, Group Internal Audit, Group Credit and Risk Control, People and Identity and Group Legal.

² Internally developed and bought software is expensed as incurred in the operating segments, but capitalised as required by IAS 38 in the entity's balance sheet.

Basis of segmentation and measurement of segment profit or loss

In November 2006 the IASB issued IFRS 8 "Operating Segments", which is mandatory for periods beginning on or after 1 January 2009. IFRS 8 has had an impact on the reportable segments in Nordea, mainly as the previously aggregated segment Institutional & International Banking has been divided into two individual reportable segments (Financial Institutions and Shipping, Oil Services & International). Other operating segments below the quantitative thresholds in IFRS 8 are included in Other operating segments. Comparative information has been restated accordingly.

The accounting policies of the operating segments complies with the Group's significant accounting policies described in note 1, except for that software is, as from Q1 2009, expensed as incurred in the operating segments, but capitalised as required by IAS 38 in the Group's balance sheet.

Reportable Operating segments

Nordea's operating model defines four areas in the organisation reflecting different responsibilities; Customer areas, Product areas, Group operations and Support areas. The Operating segments have been identified based on the Customer areas in the operating model and on the internal reporting structure. The Customer areas are responsible for the overall business relation with a customer or customer group.

Nordic Banking conducts a full service banking operation. It is Nordea's largest customer area and serves household customers and corporate customers in the Nordic markets. Customers within Nordic Banking are offered a complete range of banking products and services including account products, transaction products, market products and insurance products. The Financial Institutions segment is responsible for Nordea's customers within the financial institution industry. Nordea's financial institution services include single products such as funds, equity products etcetera as well as consulting services within asset allocation and fund sales. The segment Shipping, Oil Services & International is responsible for Nordea's customers within the shipping, offshore and oil services industries.

Group

Total operating income split on product groups

NOKm	31 Mar 2010	31 Mar 2009
Banking products	2,247	3,208
Capital Markets products	284	127
Savings Products & Asset Management	23	17
Life & Pensions	14	13
Other	42	24
Total	2,610	3,389

Banking products consists of three product responsible divisions. Account products is responsible for developing and delivering account based products such as lending, deposits and cards and Netbank services. Transaction products provides and develops cash management, trade and project finance services. Nordea Finance is responsible for asset based financing through leasing, hire purchase and factoring as well as offering sales to finance partners such as dealers, vendors and retailers. Capital Markets products includes financial instruments, or arrangement for a financial instrument, that are available in the financial marketplace, including currencies, commodities, stocks, bonds and existing arrangements. Savings Products & Asset Management includes Investment funds, Discretionary Management, Portfolio Advice, Equity Trading and Pension Accounts. Investment Funds is a bundled product where the fund company invests in stocks, bonds, derivatives or other standardised products on behalf of the fund's shareholders. Discretionary Management is a service providing the management of an investment portfolio on behalf of the customer, and Portfolio Advice is a service provided to support the customers investment decision. Nordea Life & Pensions provides life insurance and pension products and services.

Note 3 - Net fee and commission income

NOKm	Q1 2010	Q1 2009	Full year 2009
Asset Management commissions	12	5	32
Life insurance	14	13	53
Brokerage ²	119	102	475
Custody	36	28	131
Deposits	11	10	50
Total savings related commissions	192	158	741
Payments	90	111	430
Cards	160	149	661
Total payment commissions	250	260	1,091
Lending ¹	138	109	629
Guarantees and documentary payments	23	23	93
Total lending related commissions	161	132	722
Other commission income ²	42	29	192
Fee and commission income	645	579	2,746
Payment expenses	-142	-143	-638
Other commission expenses	-45	-25	-99
Fee and commission expenses	-187	-168	-737
Net fee and commission income	458	411	2,009

¹ Restated, see note 1 for further details.

² Commission income from Trading Infrastructure Program in Markets has been reclassified from the line "Other commission income" to the line "Brokerage" in the second quarter 2009. The comparative figures have been changed accordingly.

Note 4 - Net result from items at fair value

NOKm	Q1 2010	Q1 2009	Full year 2009
Shares/participations and other share-related instruments	3	11	68
Interest-bearing securities and other interest-related instruments	105	103	366
Other financial instruments	-3	0	3
Foreign exchange gains/losses	16	-42	76
Total	121	72	513

Note 5 - General administrative expenses

NOKm	Q1 2010	Q1 2009	Full year 2009
Staff	727	763	3,257
Information technology ¹	175	169	693
Marketing	31	23	109
Postage, telephone and office expenses	46	42	146
Rents, premises and real estate expenses	110	98	391
Other	137	153	600
Total	1,226	1,248	5,196

¹ Refers to IT operations, service expenses and consultant fees. Total IT-related costs including staff etc, were NOK 211m in Q1 2010 (Q1 2009: NOK 202m, Jan-Dec 2009: NOK 880m).

Note 6 - Net loan losses

NOKm	Q1 2010	Q1 2009	Full year 2009
Loan losses divided by class			
Loans to credit institutions	2	0	-24
- of which provisions	0	0	-24
- of which reversals	2	0	0
Loans to the public	-326	-535	-1,971
- of which provisions	-499	-561	-1,993
- of which write-offs	-127	-66	-654
- of which allowances used to cover write-offs	123	36	430
- of which reversals	160	36	209
- of which recoveries	17	20	37
Off-balance sheet items ¹	1	-6	-9
- of which provisions	-1	-7	-18
- of which reversals	2	1	9
Total	-323	-541	-2,004

Specification of loan losses

Changes of allowance accounts in the balance sheet	-336	-531	-1,818
- of which Loans, individually assessed	-289	-365	-1,131
- of which Loans, collectively assessed	-48	-160	-678
- of which Off-balance sheet items, individually assessed ¹	1	-6	-9
Changes directly recognised in the income statement	13	-10	-186
- of which realised loan losses, individually assessed	-4	-30	-223
- of which realised recoveries, individually assessed	17	20	37
Total	-323	-541	-2,004

¹ Included in Provisions in the balance sheet.

Key ratios

	31 Mar 2010	31 Mar 2009	31 Dec 2009
Loan loss ratio, basis points ¹	31	49	45
- of which individually assessed	26	34	30
- of which collectively assessed	5	15	15

¹ Net loan losses (annualised) divided by opening balance of loans to the public (lending).

Note 7 - Loans and their impairment

NOKm	Total		
	31 Mar 2010	31 Dec 2009	31 Mar 2009
Loans, not impaired	437,309	430,119	446,193
Impaired loans	5,173	5,346	3,457
- Performing	1,525	2,403	1,312
- Non-performing	3,648	2,943	2,145
Loans before allowances	442,482	435,465	449,650
Allowances for individually assessed impaired loans	-1,783	-1,549	-1,118
- Performing	-482	-468	-361
- Non-performing	-1,301	-1,081	-757
Allowances for collectively assessed impaired loans	-1,178	-1,218	-754
Allowances	-2,961	-2,767	-1,872
Loans, carrying amount	439,521	432,698	447,778

NOKm	Credit institutions			The public		
	31 Mar 2010	31 Dec 2009	31 Mar 2009	31 Mar 2010	31 Dec 2009	31 Mar 2009
Loans, not impaired	11,793	10,400	10,495	425,516	419,719	435,698
Impaired loans	22	22	0	5,151	5,324	3,457
- Performing	0	0	0	1,525	2,403	1,312
- Non-performing	22	22	0	3,626	2,921	2,145
Loans before allowances	11,815	10,422	10,495	430,667	425,043	439,155
Allowances for individually assessed impaired loans	-22	-22	0	-1,761	-1,527	-1,118
- Performing	0	0	0	-482	-468	-361
- Non-performing	-22	-22	0	-1,279	-1,059	-757
Allowances for collectively assessed impaired loans	0	-2	0	-1,178	-1,216	-754
Allowances	-22	-24	0	-2,939	-2,743	-1,872
Loans, carrying amount	11,793	10,398	10,495	427,728	422,300	437,283

Reconciliation of allowance accounts for impaired loans

Loans, NOKm	Credit institutions		The public		Total		Total
	Individually assessed	Collectively assessed	Individually assessed	Collectively assessed	Individually assessed	Collectively assessed	
Opening balance at 1 Jan 2010	-22	-2	-1,527	-1,216	-1,549	-1,218	-2,767
Provisions	0	0	-362	-138	-362	-138	-500
Reversals	0	2	74	88	74	90	164
Changes through the income statement	0	2	-288	-50	-288	-48	-336
Allowances used to cover write-offs	0	0	123	0	123	0	123
Reclassification	0	0	-69	88	-69	88	19
Foreign exchange differences	0	0	0	1	0	1	1
Closing balance at 31 Mar 2010	-22	0	-1,761	-1,178	-1,783	-1,178	-2,961
Opening balance at 1 Jan 2009	0	0	-809	-596	-809	-596	-1,405
Provisions	-22	-2	-1,241	-752	-1,263	-754	-2,017
Reversals	0	0	132	77	132	77	209
Changes through the income statement	-22	-2	-1,109	-675	-1,131	-677	-1,808
Allowances used to cover write-offs	0	0	430	0	430	0	430
Reclassification	0	0	-52	55	-52	55	3
Foreign exchange differences	0	0	13	0	13	0	13
Closing balance at 31 Dec 2009	-22	-2	-1,527	-1,216	-1,549	-1,218	-2,767
Opening balance at 1 Jan 2009	0	0	-809	-596	-809	-596	-1,405
Provisions	0	0	-402	-159	-402	-159	-561
Reversals	0	0	39	1	39	1	40
Changes through the income statement	0	0	-363	-158	-363	-158	-521
Allowances used to cover write-offs	0	0	36	0	36	0	36
Reclassification	0	0	18	0	18	0	18
Closing balance at 31 Mar 2009	0	0	-1,118	-754	-1,118	-754	-1,872

Note 7 - Loans and their impairment, continued

Allowances and provisions

	31 Mar 2010	31 Dec 2009	31 Mar 2009
NOKm			
Allowances for items in the balance sheet	-2,961	-2,767	-1,872
Provisions for off balance sheet items	-23	-24	-39
Total allowances and provisions	-2,984	-2,791	-1,911

Key ratios

	31 Mar 2010	31 Dec 2009	31 Mar 2009
Impairment rate, gross ¹ , basis points	117	123	77
Impairment rate, net ² , basis points	77	87	52
Total allowance rate ³ , basis points	67	64	42
Allowances in relation to impaired loans ⁴ , %	34	29	32
Total allowances in relation to impaired loans ⁵ , %	57	52	54
Non-performing, not impaired ⁶ , NOKm	671	638	641

¹ Individually assessed impaired loans before allowances divided by total loans before allowances.

² Individually assessed impaired loans after allowances divided by total loans before allowances.

³ Total allowances divided by total loans before allowances.

⁴ Allowances for individually assessed impaired loans divided by individually assessed impaired loans before allowances.

⁵ Total allowances divided by total impaired loans before allowances.

⁶ Past due loans, not impaired due to future cash flows (included in Loans, not impaired).

Note 8 - Classification of financial instruments

NOKm	Loans	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	645						645
Loans to credit institutions	10,758		662	373			11,793
Loans to the public	425,813		1,915				427,728
Interest-bearing securities		14,899	32,057	110			47,066
Financial instruments pledged as collateral			212				212
Shares			2,739			49	2,788
Derivatives			1,384		100		1,484
Fair value changes of the hedged items in portfolio hedge of interest rate risk	243						243
Other assets	2,880			6,927			9,807
Prepaid expenses and accrued income	1,732			197			1,929
Total 31 Mar 2010	442,071	14,899	38,969	7,607	100	49	503,695
Total 31 Dec 2009	454,206	15,485	53,743	8,234	193	51	531,912
Total 31 Mar 2009	451,639	15,574	27,019	26,230	173	61	520,696

NOKm	Held for trading	Liabilities at fair value	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions	1,784	24,977		206,783	233,544
Deposits and borrowings from the public		344		216,232	216,576
Debt securities in issue				3,386	3,386
Derivatives	715		403		1,118
Fair value changes of the hedged items in portfolio hedge of interest rate risk				49	49
Other liabilities	2,848	4,852		1,064	8,764
Accrued expenses and prepaid income		511		1,006	1,517
Subordinated liabilities				9,718	9,718
Total 31 Mar 2010	5,347	30,684	403	438,238	474,672
Total 31 Dec 2009	8,318	7,906	412	485,558	502,194
Total 31 Mar 2009	4,750	4,082	601	485,491	494,924

Note 9 - Financial instruments

Determination of fair value from quoted market prices or valuation techniques

NOKm	Quoted prices in active markets for same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non-observable data (Level 3)	Total
Assets				
Loans to credit institutions		1,035		1,035
Loans to the public		1,915		1,915
Interest-bearing securities	25,913	6,252	1	32,166
Shares ¹	2,826	128	46	3,000
Derivatives	25	1,459		1,484
Other assets		6,927		6,927
Prepaid expenses and accrued income		197		197
Liabilities				
Deposits by credit institutions		2,467		2,467
Deposits and borrowings from the public		344		344
Derivatives	23	1,095		1,118
Other liabilities		7,700		7,700
Accrued expenses and prepaid income		511		511

¹ NOK 212m relates to the balance sheet item Financial instruments pledged as collateral.

Note 10 - Derivatives

Fair value NOKm	31 Mar 2010		31 Dec 2009		31 Mar 2009	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	2	66	11	54	89	77
Equity derivatives	30	283	31	459	1,007	14
Foreign exchange derivatives	1,344	359	1,496	580	833	2,498
Other derivatives	8	8	7	7	1	1
Total	1,384	716	1,545	1,100	1,930	2,590
Derivatives used for hedging						
Interest rate derivatives	100	402	102	412	173	514
Foreign exchange derivatives	0	0	91	0	0	87
Total	100	402	193	412	173	601
Total fair value						
Interest rate derivatives	102	468	113	466	262	591
Equity derivatives	30	283	31	459	1,007	14
Foreign exchange derivatives	1,344	359	1,587	580	833	2,585
Other derivatives	8	8	7	7	1	1
Total	1,484	1,118	1,738	1,512	2,103	3,191
Nominal amount						
NOKm						
			31 Mar 2010	31 Dec 2009	31 Mar 2009	
Derivatives held for trading						
Interest rate derivatives			36,180	34,836	106,464	
Equity derivatives			2,515	2,473	1,591	
Foreign exchange derivatives			111,939	103,637	87,588	
Other derivatives			394	394	436	
Total			151,028	141,340	196,079	
Derivatives used for hedging						
Interest rate derivatives			16,442	100,606	67,261	
Foreign exchange derivatives			0	2,511	300	
Total			16,442	103,117	67,561	
Total nominal amount						
Interest rate derivatives			52,622	135,442	173,725	
Equity derivatives			2,515	2,473	1,591	
Foreign exchange derivatives			111,939	106,148	87,888	
Other derivatives			394	394	436	
Total			167,470	244,457	263,640	

Note 11 - Capital adequacy

Capital Base

	31 Mar 2010	31 Dec 2009	31 Mar 2009
NOKm			
Core Tier 1 Capital	23,768	23,837	23,258
Tier 1 capital	25,494	25,509	25,198
Total capital base	32,963	32,916	34,062

	31 Mar 2010	31 Mar 2010	31 Dec 2009	31 Dec 2009	31 Mar 2009	31 Mar 2009
Capital requirement	Capital requirement	RWA	Capital requirement	RWA	Capital requirement	RWA
NOKm						
Credit risk	19,439	242,983	19,644	245,544	21,242	265,531
IRB	17,483	218,524	17,585	219,817	18,827	235,341
- of which corporate	13,591	169,870	14,053	175,661	14,849	185,618
- of which institutions	660	8,244	565	7,067	678	8,472
- of which retail	3,128	39,104	2,860	35,746	3,144	39,297
of which retail SME	133	1,657	124	1,551	141	1,764
of which retail real estate	1,883	23,542	1,594	19,925	1,937	24,207
of which retail other	1,112	13,905	1,142	14,270	1,066	13,326
- of which other	104	1,306	107	1,343	156	1,954
Standardised	1,956	24,459	2,059	25,727	2,415	30,190
- of which sovereign	28	354	34	423	41	510
- of which other	1,928	24,105	2,025	25,304	2,374	29,680
Market risk	561	7,026	613	7,657	493	6,161
- of which trading book, VaR	145	1,818	179	2,234	208	2,603
- of which trading book, non-VaR	367	4,591	381	4,762	285	3,558
- of which FX, non-VaR	49	617	53	661	0	0
Operational risk	1,459	18,226	1,287	16,093	1,287	16,093
Standardised	1,459	18,226	1,287	16,093	1,287	16,093
Sub total	21,459	268,235	21,544	269,294	23,022	287,785
Adjustment for transition rules						
Additional capital requirement according to transition rules	3,401	42,517	3,548	44,344	3,161	39,507
Total	24,860	310,752	25,092	313,638	26,183	327,292

Capital ratio

	31 Mar 2010	31 Dec 2009	31 Mar 2009
Core Tier 1 ratio, %, incl profit	7.9	7.6	7.5
Tier I ratio, %, incl profit	8.4	8.1	8.1
Capital ratio, %, incl profit	10.9	10.5	10.8

Analysis of capital requirements

Exposure class, 31 Mar 2010	Average risk weight (%)	Capital requirement (NOKm)
Corporate	63	13,590
Institutions	26	660
Retail	20	3,128
Sovereign	3	28
Other	37	2,033
Total credit risk	42	19,439

Note 12 - Risks and uncertainties

Nordea's revenue base reflects the Group's business with a large and diversified customer base, comprising both household and corporate customers, representing different geographic areas and industries.

Nordea's main risk exposure is credit risk. The Group also assumes risks such as market risk, liquidity risk and operational risk. For further information on risk composition, see the Annual Report.

None of the above exposures and risks are expected to have any significant adverse effect on the Group or its financial position in the medium term.

Within the framework of the normal business operations, the Group faces claims in civil lawsuits and other disputes, most of which involve relatively limited amounts. None of these disputes are considered likely to have any significant adverse effect on the Group or its financial position in the next six months.

Nordea Bank Norge ASA

Income statement

NOKm	Q1 2010	Q1 2009	Full year 2009
Operating income			
<i>Interest income¹</i>	3,494	5,606	17,351
<i>Interest expense</i>	-1,752	-3,423	-9,283
Net interest income	1,742	2,183	8,068
<i>Fee and commission income¹</i>	652	581	2,753
<i>Fee and commission expense</i>	-187	-169	-739
Net fee and commission income	465	412	2,014
Net result from items at fair value	129	74	513
Dividends	3	0	489
Other operating income	41	24	142
Total operating income	2,380	2,693	11,226
Operating expenses			
General administrative expenses:			
Staff costs	-692	-726	-3,096
Other expenses	-471	-464	-1,890
Depreciation of tangible and intangible assets	-34	-19	-117
Total operating expenses	-1,197	-1,209	-5,103
Net loan losses	-297	-468	-1,834
Operating profit	886	1,016	4,289
Income tax expense	-216	-287	-1,202
Net profit for the period	670	729	3,087

¹Restated, see note 1 for further details.

Nordea Bank Norge ASA

Balance sheet

NOKm	31 Mar 2010	31 Dec 2009	31 Mar 2009
Assets			
Cash and balances with central banks	645	20,160	529
Loans to credit institutions	31,848	22,415	42,500
Loans to the public	337,343	409,072	400,378
Interest-bearing securities	112,066	58,686	38,129
Financial instruments pledged as collateral	212	2,612	302
Shares	2,788	2,950	1,857
Derivatives	1,572	1,738	1,987
Fair value changes of the hedged items in portfolio hedge of interest rate risk	169	119	284
Investments in group undertakings	3,089	2,241	2,241
Investments in associated undertakings	417	417	417
Intangible assets	352	328	303
Property and equipment	310	317	256
Deferred tax assets	344	346	0
Other assets	9,887	11,002	26,988
Prepaid expenses and accrued income	1,459	1,381	2,176
Total assets	502,501	533,784	518,347
Liabilities			
Deposits by credit institutions	233,590	258,969	237,222
Deposits and borrowings from the public	216,570	217,194	231,360
Debt securities in issue	3,386	3,740	1,747
Derivatives	1,115	1,509	3,052
Fair value changes of the hedged items in portfolio hedge of interest rate risk	47	49	22
Current tax liabilities	2,321	2,114	292
Other liabilities	8,803	13,362	7,615
Accrued expenses and prepaid income	1,928	1,335	2,713
Deferred tax liabilities	0	0	28
Provisions	23	24	41
Retirement benefit obligations	1,673	1,778	1,544
Subordinated liabilities	9,718	9,560	10,925
Total liabilities	479,174	509,634	496,561
Equity			
Share capital	3,860	3,860	3,860
Share premium account	953	953	953
Retained earnings	18,514	19,337	16,973
Total equity	23,327	24,150	21,786
Total liabilities and equity	502,501	533,784	518,347
Assets pledged as security for own liabilities	124,730	145,988	42,181
Contingent liabilities	4,102	4,379	1,770
Commitments	254,469	344,402	416,063

Nordea Bank Norge ASA

Note 1 - Equity

NOKm	Share capital ¹	Share premium account	Retained earnings	Total equity
Opening balance at 1 Jan 2010	3,860	953	19,337	24,150
Total comprehensive income			671	671
Share based payments ²			6	6
Dividend for 2009			-1,500	-1,500
Closing balance at 31 Mar 2010	3,860	953	18,514	23,327

NOKm	Share capital ¹	Share premium account	Retained earnings	Total equity
Opening balance at 1 Jan 2009	3,860	953	19,272	24,085
Total comprehensive income			3,055	3,055
Share based payments ²			9	9
Dividend for 2008			-3,000	-3,000
Other changes			1	1
Closing balance at 31 Dec 2009	3,860	953	19,337	24,150

NOKm	Share capital ¹	Share premium account	Retained earnings	Total equity
Opening balance at 1 Jan 2009	3,860	953	19,272	24,085
Total comprehensive income			698	698
Share based payments ²			3	3
Dividend for 2008			-3,000	-3,000
Closing balance at 31 Mar 2009	3,860	953	16,973	21,786

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

²Refers to the Long Term Incentive Programme (LTIP 2008).

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

Nordea Bank Norge ASA

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