



Interim Report 1st quarter 2011

Nordea Eiendomskreditt AS

Nordea Eiendoms kreditt AS

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

Nordea Eiendoms kreditt'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

Nordea Eiendoms kreditt AS reports a profit from ordinary activities after loan losses but before tax for the first three months of 2011 of NOK 279.8 million (NOK 119.3 million). The profit reported is equivalent to a post-tax return on average equity of 25.3% (11.9%) on an annualised basis.

Net interest income for the three months to 31 March 2011 amounted to NOK 182.9 million (NOK 130.9 million), equivalent to 0.90% (1.30%) of average total assets on an annualised basis.

Total operating expenses amounted to NOK 26.8 million (NOK 15.8 million), equivalent to 0.13% (0.16%) of average total assets on an annualised basis.

Loan losses and provisions recognised in the accounts for the first three months totalled NOK 3.3 million. At the same time last year no loan losses were recognised in the accounts.

Total assets amounted to NOK 83.336,3 million at 31 March 2011 (NOK 77.168,1 million).

Equity and capital adequacy

The company's share capital is NOK 1,534 million. Total equity at 31 March 2011, including undistributed post-tax profit for the year to date, amounted to NOK 3,941.8 million.

The company's net primary capital in accordance with the Basel II regulations amounted to NOK 3,663 million at the end of the first three months (NOK 3,193 million), made up solely of core capital.

Risk weighted assets excluding the transition rules totalled NOK 13,390 million at the close of the first quarter as compared to NOK 36,153 million including the transition rules.

The capital ratio was 27.4% excluding the transition rules and 10.1% including the transition rules. Profit for the year to date is not included in the calculation of capital ratio since these earnings are not yet audited.

Primary capital was NOK 2,592 million higher than the minimum Pillar 1 capital requirement of NOK 1,071 million excluding the transition rules. Further explanation of the transition rules can be found at Note 7.

Funding

The company's funding is principally made up of the issue of covered bonds totalling NOK 53.1 billion and short-term borrowing from the parent bank totalling NOK 25.7 billion as at 31 March 2011.

Lending

The gross book value of loans outstanding amounted to NOK 83.0 billion at 31 March 2011 (NOK 77.0 billion), which consists entirely of residential mortgage loans that are managed by Nordea Bank Norge ASA. NOK 78.0 billion of the loan portfolio is included in the collateral pool for covered bonds issued. This represents surplus collateral of 45.4% in relation to covered bonds issued.

Interest rate hedging

The company uses interest rate swaps to hedge the interest rate risk that arises as a result of differences between interest rate fixing periods on its lending and funding. At the close of the first quarter of 2011, the company was party to interest rate swaps with nominal value of NOK 16.9 billion. In accordance with IFRS, fair value changes of interest rate swaps and the corresponding hedged items (fixed-rate lending and fixed-rate issued bonds) due to changes in market rates, are recognised through profit and loss.

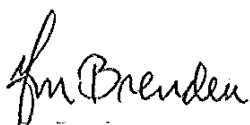
Loans in default and impaired loans

The Nordea Eiendomskreditt loan portfolio included loans in default totalling NOK 136.7 million at 31 March 2011 (NOK 7.8 million), equivalent to 0.16% (0.01%) of the loan portfolio. For an amount of NOK 26.5 million of the loans in default, individual allowances of NOK 11.6 million have been made. At the same time the previous year no such allowance was made.

Ownership

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

Nordea Eiendomskreditt AS
Oslo, 27 April 2011



Jon Brenden
Chairman of the Board



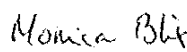
Børre Gundersen
Board Member



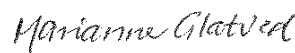
Fanny Borgström
Board Member



Eva Jarbekk
Board Member



Monica Blix
Board Member



Marianne Glatved
Managing Director

Key financial figures

Summary of income statement (NOK mill.)	Jan-Mar 2011	Jan-Mar 2010	Year 2010
Net interest income	183	131	649
Net gains/losses on items at fair value	119	-0	4
Other income	8	5	28
Total operating income	310	135	681
Staff costs	-1	-3	-5
Other expenses	-26	-13	-95
Total operating expenses	-27	-16	-99
Loan losses (negative figures are reversals)	3	-	37
Operating profit	280	119	544
Income tax expense	81	33	160
Net profit for the year	199	86	385
Summary of balance sheet (NOK mill.)	Jan-Mar 2011	Jan-Mar 2010	Year 2010
Instalment loans	83.033	76.959	80.786
Allowance for loan losses	-38	-	-36
Other assets	342	209	303
Debt securities in issue	53.053	65.000	59.271
Other liabilities	26.342	8.724	18.039
Equity	3.942	3.444	3.743
Total assets	83.336	77.168	81.054
Average total assets	82.217	40.818	70.551
Ratios and key figures	Jan-Mar 2011	Jan-Mar 2010	Year 2010
Earnings per share (NOK)	52,58	22,71	25,07
Equity per share (NOK)	257,02	224,59	244,06
Shares outstanding, million	15,34	15,34	15,34
Net interest income (% of average total assets)	0,90 %	1,30 %	0,92 %
Profit after tax (% of average total assets)	0,98 %	0,85 %	0,55 %
Operating expenses (% of average total assets)	0,13 %	0,16 %	0,14 %
Cost/income ratio	8,63 %	11,72 %	14,60 %
Tier 1 capital ratio, excl. transition rules	27,36 %	24,84 %	26,68 %
Total capital ratio, excl. transition rules	27,36 %	24,84 %	26,68 %
Tier 1 capital ratio	10,13 %	9,29 %	10,34 %
Total capital ratio	10,13 %	9,29 %	10,34 %
Capital base (NOK mill.)	3.663	3.193	3.667
Risk-weighted assets incl. transition rules (NOK mill)	36.153	34.357	35.470
Equity ratio	4,73 %	4,46 %	4,62 %
Post-tax return on average equity, annualised basis	23,50 %	11,87 %	11,21 %

The equity ratio is calculated as a percentage of total assets.

Income Statements

NOK 1000	Note	Jan-Mar 2011	Jan-Mar 2010	Year 2010
Interest and related income on loans and deposits with financial institutions		447	7.311	18.712
Interest and related income on loans to customers		696.806	368.285	2.429.274
Interest and related income on commercial paper, bonds and other interest bearing securities		0	0	0
Other interest and related income		0	0	234
Total interest and related income		697.254	375.596	2.448.220
Interest and related expense on liabilities to financial institutions		82.267	18.946	204.549
Interest and related expense on securities issued		451.455	211.231	1.538.612
Interest and related expense on subordinated loan capital		0	3.737	3.737
Other interest and related expense		-19.362	10.735	52.589
Total interest and related expense		514.360	244.649	1.799.486
Net interest income		182.893	130.947	648.734
Commission and fee income from banking services		7.755	4.572	28.254
Commission and fee expense for banking services		540	1	865
Net commission and fee income from banking services		7.215	4.571	27.388
Unrealised gains/losses from financial instruments		-7.498	-401	3.861
Realised gains/losses from financial instruments		126.710	0	-12
Total net gains/losses on from financial instruments	3	119.212	-401	3.849
Other operating income		0	0	215
Net operating income		309.320	135.117	680.186
Salaries		441	2.438	3.922
Pension costs		62	63	440
Social expenses		64	200	366
Other staff costs		33	0	0
Total staff related costs		599	2.701	4.728
Other operating expenses		25.614	13.131	93.824
Total operating expenses		26.213	15.832	98.552
Operating profit before loan losses and tax		283.108	119.284	581.634
Loan losses (negative figures are reversals)	4	3.300	-6	37.239
Operating profit before tax		279.808	119.291	544.395
Income tax expense		80.958	33.401	159.893
Net profit for the period		198.850	85.890	384.502
Allocated to:				
Shareholders of Nordea Eiendomskreditt AS		198.850	85.890	384.502
Total allocation		198.850	85.890	384.502

Statements of comprehensive income

NOK 1000	Jan-Mar 2011	Jan-Mar 2010	Year 2010
Net profit for the period	198.850	85.889	384.502
Other comprehensive income	0	0	0
Total comprehensive income	198.850	85.889	384.502
Allocated to:			
Shareholders of Nordea Eiendomskreditt AS	198.850	85.889	384.502
Total allocation	198.850	85.889	384.502

Balance sheet

NOK 1000	Note	31 Mar 2011	31 Mar 2010	31 Dec 2010
Assets				
Loans to credit institutions, payable on demand		150.507	14.272	100.462
Loans to credit institutions, fixed term		0	0	0
Total loans and receivables to credit institutions		150.507	14.272	100.462
Loans and receivables to the public	4	82.994.368	76.959.281	80.750.256
Deferred tax assets		115	4.144	0
Total intangible assets		115	4.144	0
Derivatives	6	7.757	2.639	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk		32.214	73.860	75.957
Other assets		49.864	0	-537
Total other assets		89.835	76.499	75.420
Accrued income and prepaid expenses		101.471	113.871	127.574
Total assets		83.336.296	77.168.067	81.053.711
Liabilities and equity				
Deposits by credit institutions, payable on demand		0	0	0
Deposits by credit institutions, fixed term		25.700.000	8.200.000	17.600.000
Total deposits by credit institutions		25.700.000	8.200.000	17.600.000
Debt securities in issue		53.052.747	65.000.000	59.271.440
Derivatives	6	966.710	87.481	479.320
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-750.946	0	-282.168
Current tax liabilities		159.822	341.362	153.794
Other liabilities		-208	83.355	712
Total other liabilities		375.378	512.197	351.658
Accrued expenses and prepaid income		264.040	9.451	83.443
Provisions		467	0	0
Retirement benefit obligations		1.887	2.104	2.286
Deferred tax		0	0	1.955
Total provisions for other liabilities and expenses		2.354	2.104	4.242
Share capital		1.533.627	1.533.627	1.533.627
Retained earnings		2.209.302	1.824.799	1.824.799
Total		3.742.929	3.358.426	3.358.426
Net profit for the period		198.850	85.889	384.502
Total equity		3.941.778	3.444.315	3.742.928
Total liabilities and equity		83.336.296	77.168.067	81.053.711

Note 5

Statements of changes in equity

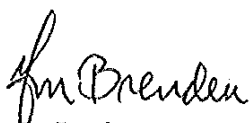
NOK 1000	Share capital ¹⁾	Other equity	Total equity
Opening balance at 1 Jan 2011	1 533 627	2 209 301	3 742 928
Group contribution		0	0
Total comprehensive income		198 850	198 850
Closing balance at 31 March 2011	1 533 627	2 408 151	3 941 778

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		597 600	597 600
Total comprehensive income		85 889	85 889
Closing balance at 31 March 2010	1 533 627	1 910 688	3 444 315

¹⁾ The company's share capital at 31 March 2011 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.

Nordea Eiendoms kreditt AS

Oslo, 27 April 2011



Jon Brenden
Chairman of the Board



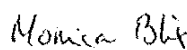
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Monica Blix
Board Member



Marianne Glatved
Managing Director

Cash flow statements

NOK 1000	Jan-Mar 2011	Jan-Mar 2010
Operating activities		
Operating profit	279 808	119 290
Income taxes	(80 958)	(33 401)
Change in write-downs to provide for loan losses	2 229	0
Cash flow from operating activities before changes in op. assets and liab.	201 079	85 889
Changes in operating assets and liabilities		
Change in loans to the public	(2 246 341)	(76 902 091)
Change in other assets	11 572	31 899
Change in deposits by credit institutions	8 100 000	8 140 160
Change in debt securities in issue	(6 218 693)	65 000 000
Change in other liabilities	202 429	405 396
Cash flow from operating activities	50 046	(3 238 747)
Investing activities		
Change in loans and receivables to credit institutions, fixed terms	0	3 147 000
Change in subordinated loan capital	0	(500 000)
Cash flow from investing activities	0	2 647 000
Financing activities		
Group contributions/dividend paid	0	597 600
Recognised directly in equity	0	0
Cash flow from financing activities	0	597 600
Cash flow for the year	50 046	5 853
Cash and cash equivalents at 1 January	100 462	8 419
Cash and cash equivalents at 31 March	150 508	14 272
Change	50 046	5 853

Comments on the cash flow statements

The cash flow statement shows inflows and outflows of cash and cash equivalents during the year, and is prepared in accordance with the indirect method. This means that operating profit is adjusted for the effects of non-cash transactions such as loan losses. Cash flow is broken down into operating, investing and financing activities.

Operating activities are the principal revenue-producing activities and cash flows are mainly derived from the operating profit for the year with adjustment for items not included in cash flow and income taxes paid for the year. The adjustment for items not included in cash flow for 2010 relates solely to changes in provisions for losses. Changes in operating assets and liabilities consist of assets and liabilities that are part of normal business activities, such as loans and receivables, short-term funding and debt securities issued. Changes in derivatives are included in the items 'Change in other receivables' and 'Change in other liabilities'.

Financing activities are activities that result in changes in equity and subordinated liabilities, such as group contribution paid or received.

Liquid assets comprise loans to finance institutions with no fixed maturity (bank deposits).

Notes to the financial statement

Note 1 Accounting policies

The unconsolidated accounts of Nordea Eiendoms kreditt 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 2011 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 2010.

Note 2 Segment information

The activities of Nordea Eiendoms kreditt 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 Eiendoms kreditt AS are judged to be subject to the same risks and yield requirements. Nordea Eiendoms kreditt 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	Q1-2011	Q1-2010	Year 2010
Interest-bearing securities	127.500		
Other financial instruments	-8.288	-401	3.861
Foreign exchange gains/losses			-12
Total	119.212	-401	3.849

Net gains/losses for categories of financial instruments

NOK 1000	Q1-2011	Q1-2010	Year 2010
Foreign currency derivatives			-12
Financial instruments under hedge accounting	-8.288	-401	3.861
- of which net losses on hedged items	418.930	73.860	358.125
- of which net gains on hedging instruments	-427.218	-74.261	-354.264
Other financial liabilities	127.500		
Total	119.212	-401	3.849

The realised gain/loss on interest bearing securities is related to buy backs of issued debt during Q1.

Note 4 Loans and their impairment

Loan losses

NOK 1000	Jan-Mar 2011	Jan-Dec 2010	Jan-Mar 2010
Change in allowances for individually assessed loans	3.763	7.359	0
Change in allowances for collectively assessed loans	-2.000	28.800	0
Realised loan losses in the period	1.543	1.115	0
Recoveries of loan losses realised previous years	-6	-35	-6
Total loan losses for the period	3.300	37.239	-6

Reconciliation of allowance accounts for impaired loans

NOK 1000	Jan-Mar 2011			Jan-Dec 2010			Jan-Mar 2010		
	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Opening balance at beginning of period	7.359	28.800	36.159	0	0	0	0	0	0
Increased provisions	0	0	0	0	0	0	0	0	0
New provisions	4.644	0	4.644	8.208	28.800	37.008	0	0	0
Reversals	-2	-2.000	-2.002	-20	0	-20	0	0	0
Changes through the income statement	4.642	-2.000	2.642	8.188	28.800	36.988	0	0	0
Allowances used to cover write-offs	-413	0	-413	-828	0	-828	0	0	0
Closing balance at end of period	11.588	26.800	38.388	7.359	28.800	36.159	0	0	0

Loans and their impairment

NOK 1000	31 Mar 2011	31 Dec 2010	31 Mar 2010
Loans, not impaired	83.002.503	80.759.146	76.959.281
Impaired loans;	30.253	27.269	0
- Performing	3.782	5.671	0
- Non-performing	26.470	21.599	0
Loans before allowances	83.032.756	80.786.415	76.959.281
Allowances for individually assessed impaired loans;	-11.588	-7.359	0
- Performing	-3.138	-1.735	0
- Non-performing	-8.318	-5.624	0
Allowances for collectively assessed impaired loans	-26.800	-28.800	0
Allowances	-38.388	-36.159	0
Loans, book value	82.994.368	80.750.256	76.959.281

Key ratios

	31 Mar 2011	31 Dec 2010	31 Mar 2010
Impairment rate, gross ¹ , in %	0,04	0,03	0,00
Impairment rate, net ² , in %	0,02	0,02	0,00
Total allowance rate ³ , in %	0,05	0,04	0,00
Allowance rate, impaired loans ⁴ , in %	-0,38	-0,27	0,00
Non-performing loans, not impaired ⁵ , in NOK 1000	110.240	110.372	7.834

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

Assets	Loans and receivables	Assets at fair value through profit and loss	Derivatives used for hedging	Available for sale	Non-financial assets	Total
NOK 1000						
Loans to credit institutions	150.507					150.507
Loans to the public	82.994.368					82.994.368
Derivatives			7.757			7.757
Fair value changes of the hedged items in portfolio hedge of interest rate risk			32.214			32.214
Deferred tax assets					115	115
Other assets	49.864					49.864
Prepaid expenses and accrued income	101.471					101.471
Total 31 March 2011	83.296.210	0	39.971	0	115	83.336.298
Total 31 December 2010	80.977.755	0	75.957	0	0	81.053.712
Total 31 March 2010	77.087.424	0	76.499	0	4.144	77.168.067

Liabilities	Liabilities at fair value through profit and loss	Derivatives used for hedging	Other financial liabilities	Non-financial liabilities	Total
NOK 1000					
Deposits by credit institutions			25.700.000		25.700.000
Debt securities in issue			53.052.747		53.052.747
Derivatives		966.710			966.710
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-750.946			-750.946
Current tax liabilities				159.822	159.822
Other liabilities				-208	-208
Accrued expenses and prepaid income				264.040	264.040
Retirement benefit obligations				2.354	2.354
Total 31 March 2011	0	215.764	78.752.747	426.008	79.394.519
Total 31 December 2010	0	197.152	76.871.440	242.190	77.310.782
Total 31 March 2010	0	87.481	73.200.000	426.373	73.713.854

Note 6 Derivatives

31 March 2011

31 March 2011			
NOK 1000	Fair value		Total nominal amount
	Positive	Negative	
Derivatives used for hedging			
Interest rate swaps	7.757	646.934	16.910.000
Total	7.757	646.934	16.910.000
Total derivatives	7.757	646.934	16.910.000

31 March 2010

31 March 2016			
NOK 1000	Fair value		Total nominal amount
	Positive	Negative	
Derivatives used for hedging			
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

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 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 2011	31 Dec 2010	31 Mar 2010
Equity ¹	3.743	3.743	3.352
Deferred tax assets	0	0	-4
IRB-provisions excess (+) / shortfall (-) ²	-80	-76	-155
Total capital base	3.663	3.667	3.193

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 2011		31 Dec 2010		31 March 2010	
NOK mill.	Capital requirement	Risk-weighted assets (RWA)	Capital requirement	Risk-weighted assets (RWA)	Capital requirement	Risk-weighted assets (RWA)
Credit risk	1.012	12.645	1.053	13.165	982	12.273
IRB foundation	1.008	12.599	1.050	13.123	982	12.270
- of which corporate	0	0	0	0	0	0
- of which institutions	0	0	0	0	0	0
- of which retail	1.008	12.599	1.050	13.123	982	12.270
of which retail SME	0	0	0	0	0	0
of which retail real estate	951	11.883	991	12.391	982	12.270
of which retail other	57	716	59	732	0	0
- of which other	0	0	0	0	0	0
Standardised	4	46	3	42	0	3
- of which sovereign	0	0	0	0	0	0
- of which other	4	46	3	42	0	3
Market risk	0	0	0	0	0	0
Operational risk	60	745	46	579	46	579
Standardised	60	745	46	579	46	579
Sub total	1.071	13.390	1.100	13.744	1.028	12.852
Adjustment for floor rules						
Additional capital requirement according to transition rules	1.821	22.763	1.738	21.726	1.720	21.504
Total	2.893	36.153	2.838	35.470	2.749	34.357

Capital ratio

	31 Mar 2010	31 Dec 2010	31 Mar 2010
Tier 1 ratio incl. profit, in %		10,3 %	
Capital ratio incl. profit, in %		10,3 %	
Tier 1 ratio excl. profit, in %	10,1 %		9,3 %
Capital ratio excl. profit, in %	10,1 %		9,3 %

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

Analysis of capital requirements per 31 March 2011

Exposure classes	Average risk weight	Capital requirement
Corporate	na	1.008
Institutions	na	0
Retail	14 %	0
Sovereign	na	4
Other	20 %	57
Total credit risk	14 %	1.069

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 related parties

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

Loans to the public, that make up Nordea Eiendomskreditt's cover pool, are purchased from Nordea Bank Norway. Instalments, early redemptions and refinancings will reduce company's loan portfolio. Loans that cease to be a part of the portfolio, are replaced by new purchases of loans from the parent bank. This year to date loans amounting to NOK 8 billion have been transferred from Nordea Bank Norway to Nordea Eiendomskreditt.

The loans transferred are continued to be managed by Nordea Bank Norway. For this service Nordea Eiendomskreditt has paid Nordea Bank Norway an amount of NOK 22.4 million in the first quarter of 2011.

Nordea Eiendomskreditt also buys services related to treasury, accounting and reporting from other Nordea companies according to agreements entered into. All group internal transactions are settled according to the arms length principle.