

Interim Report 3rd quarter 2011

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 11 million customers, approx. 1,400 branch offices and is among the ten largest universal banks in Europe in terms of total market capitalisation. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.

Key financial figures¹

Income statement

	Q3	Q2	Change	Q3	Change	Jan-Sep	Jan-Sep	Change
NOKm	2011	2011	%	2010	%	2011	2010	%
Net interest income	2,074	1,961	6	2,087	-1	6,142	6,207	-1
Net fee and commission income	531	646	-18	552	-4	1,725	1,594	8
Net result from items at fair value	155	117	32	91	70	305	657	-54
Equity method	64	15		-5		92	43	
Other operating income	66	38		70		137	164	
Total operating income	2,890	2,777	4	2,795	3	8,401	8,665	-3
Staff costs	-1,059	-730	45	-774	37	-2,563	-2,273	13
Other expenses	-466	-495	-6	-570	-18	-1,458	-1,558	-6
Depreciation of tangible and intangible assets	-46	-35	31	-37	24	-119	-109	9
Total operating expenses	-1,571	-1,260	25	-1,381	14	-4,140	-3,940	5
Profit before loan losses	1,319	1,517	-13	1,414	-7	4,261	4,725	-10
Net loan losses	-221	-247		-9		-998	-490	
Operating profit	1,098	1,270	-14	1,405	-22	3,263	4,235	-23
Income tax expense	-302	-343	-12	-387	-22	-900	-1,061	-15
Net profit for the period	796	927	-14	1,018	-22	2,363	3,174	-26

Business volumes, key items

	30 Sep	30 Jun	Change	30 Sep	Change
NOKbn	2011	2011	%	2010	%
Loans to the public	455.7	446.0	2	444.8	2
Deposits and borrowings from the public	224.6	228.2	-2	224.8	-0
of which savings deposits	79.8	80.8	-1	73.6	8
Equity	29.4	28.6	3	28.4	4
Total assets	552.0	519.6	6	511.2	8

Ratios and key figures

	Q3	Q2	Q3	Jan-Sep	Jan-Sep
	2011	2011	2010	2011	2010
Earnings per share (EPS), NOK	1.44	1.68	1.85	4.29	5.76
EPS, rolling 12 months up to period end, NOK	6.33	6.73	6.63	6.33	6.63
Equity per share ² , NOK	53.37	51.91	51.57	53.37	51.57
Shares outstanding ² , million	551	551	551	551	551
Return on equity, %	11.0	13.2	14.6	11.0	15.7
Cost/income ratio, %	54	45	49	49	45
Core Tier 1 capital ratio, excl transition rules ^{2,3} , %	9.3	9.4	8.7	9.3	8.7
Tier 1 capital ratio, excl transition rules ^{2,3} , %	9.9	10.0	9.3	9.9	9.3
Total capital ratio, excl transition rules ^{2,3} , %	12.6	12.5	12.0	12.6	12.0
Core Tier 1 capital ratio ^{2,3} , %	7.6	7.9	7.4	7.6	7.4
Tier 1 capital ratio ^{2,3} , %	8.1	8.4	7.9	8.1	7.9
Total capital ratio ^{2,3} , %	10.2	10.5	10.2	10.2	10.2
Tier 1 capital ^{2,3} , NOKm	26,088	25,918	25,434	26,088	25,434
Risk-weighted assets excl transition rules ² , NOKbn	263	260	273	263	273
Loan loss ratio, basis points	19	22	0	30	15
Number of employees (full-time equivalents) ²	3,259	3,287	3,261	3,259	3,261

¹ For exchange rates used in the consolidation of NBN see Note 1.

² End of period.

³ Excluding the result for the nine first months.

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 reorganised in the following business areas, all of which operate across national boundaries: Retail Banking, Wholesale Banking and Wealth Management. In addition the Nordea Group has the following group functions: Group Human Resources, Group Identity & Communications, Group Operations & Other Lines of Business, Group Corporate Centre and Group Risk Management.

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.

Nordea Bank Norge Group

Group result and development

Third quarter 2011

Income

Total income increased 4% from the previous quarter, to NOK 2,890m.

Net interest income

Net interest income increased 6% compared to previous quarter to NOK 2,074m due to higher lending margins in Shipping and Corporate Merchant Banking (CMB), increased household deposit margins and larger lending volumes. This is partially offset by declining deposit volumes.

Corporate lending

Corporate lending volumes were up almost 3% the last three months, of which nearly 2% relates to the stronger USD versus NOK. The majority of exchange rate effects relates to Shipping where a high degree of lending is in USD. Lending margins were stable in Retail and increased nearly 9 basis points in Shipping and 7 basis points in CMB, compared to the previous quarter.

Household lending

Household mortgage volumes increased 3% compared to the second quarter and went up 14% compared to the same quarter one year ago. Total household mortgage lending margins were slightly up during the quarter, mainly due to a temporary positive lag effect.

Corporate and household deposits

Total deposits from the public fell nearly 2% to NOK 225bn against the previous quarter, however remained stable compared to one year ago. Competition and customers' choice to pay down debt rather than save has had a negative effect on deposit volumes. Average deposit margins for households have increased due to higher market rates, while corporate deposit margins were fairly stable.

Net fee and commission income

Net fee and commission income decreased 18% to NOK 531m compared to the second quarter. This is mainly due to very high brokerage and other commission income in the second quarter.

Net result from items at fair value

Net result from items at fair value increased 32% to NOK 155m. Income from share related instruments decreased 80% to NOK 24m in the third quarter related to high gains on sales of shares and dividends in second quarter combined with decreased income in Equity Finance in third quarter. Income from interest related instruments showed positive results, up 124% from the

second quarter mainly due to gains on interest rate swaps in Treasury. Results from foreign exchange instruments showed continued strong results increasing 90% from solid results in the second quarter, mainly related to activities in Treasury.

Equity method

Income from companies accounted for under the equity method was NOK 64m compared to NOK 15m in the previous quarter, mainly driven by the 23.21% holding in Eksportfinans ASA.

Other operating income

Other income was NOK 66m compared to NOK 38m in the previous quarter.

Expenses

Total expenses were stable compared to the previous quarter, excluding restructuring costs in connection to the implementation of the earlier announced New Normal plan of NOK 295m. Staff costs increased 8% to NOK 792m, excluding restructuring costs. The increase is mainly related to a positive one-off effect on pension cost in the second quarter, while underlying staff cost is largely unchanged. Other expenses decreased 10% to NOK 444m, excluding restructuring costs, compared to the second quarter.

The cost/income ratio was 44%, excluding restructuring costs, improved from 45% previous quarter and 49% one year ago.

Reduction in number of employees

To reach the anticipated cost efficiency and profitability in the New Normal plan, Nordea will reduce the number of employees in 2011 and 2012 by between 200 and 300 in Norway.

Restructuring costs for the cost efficiency measures are included in the third quarter with NOK 295m, of which NOK 267m in staff costs and NOK 28m in other expenses and depreciation.

The number of full time employees at the end of the third quarter decreased 1% compared to the previous quarter.

Net loan losses

Net loan losses in the third quarter amounted to NOK 221m, a reduction of NOK 26m from the previous quarter due to higher reversal of collective provisions, despite higher individual losses. Individual loan losses ended at NOK 386m, while reversal of collective provisions

totalled NOK 165m due to a positive shift in rating migrations from the previous quarter.

The loan loss ratio was 19 basis points annualised in the third quarter, compared to 22 basis points annualised in the previous quarter and 0 basis points annualised in the third quarter last year. Individual net loan losses amounted to 34 basis points, and collective provisions net amounted to minus 15 basis points this quarter.

Operating profit

Operating profit was up 10% from the previous quarter excluding the restructuring costs, mainly due to higher total income, reduced other expenses and loan losses.

Taxes

The effective tax rate for the third quarter was 27.5% compared to 27.0% in the previous quarter and 27.5% in the third quarter last year.

Net profit

Net profit increased 9% compared to the previous quarter, excluding the restructuring costs, corresponding to a return on equity of 13.8%.

January - September 2011

Income

The first nine months of 2011 showed decreased total income of 3% compared to the first nine months last year. The reduction is mainly due to the gain from the merger between Nordito and PBS during the second quarter of 2010, affecting net results from items at fair value, partially offset by strong results in net fee and commission income.

Net interest income went slightly down by 1% to NOK 6,142m compared to the first nine months last year, due to slightly higher funding cost, declining margins from mortgage lending and corporate deposits, partly offset by increased volumes, wholesale lending margins and household deposit margins.

Net fee and commission income showed continued strong growth with an increase of 8% compared to the first nine months in 2010.

Net result from items at fair value decreased by NOK 352m compared to the same period last year. This reduction is due to the gain from the Nordito and PBS merger in 2010, partially offset by gains on sales of shares and strong results from foreign exchange instruments.

Income from companies accounted for under the equity method was NOK 92m and other income was NOK 137m.

Expenses

Total expenses were up 5% to NOK 4,140m. Staff costs increased 13%. Excluding restructuring costs, total expenses decreased 2% and staff costs increased 1%.

Net loan losses

Net loan losses were NOK 998m, a 104% rise compared to the same period last year. This corresponds to an annualised loan loss ratio of 30 basis points against 15 basis points for the same period last year. Individual net loan losses amounted to 36 basis points annualised, partly offset by reversals of net collective provisions by 6 basis points annualised.

Operating profit

Operating profit decreased 16%, excluding restructuring costs, compared to the same period last year, mainly related to the Nordito and PBS merger in 2010 and increased net loan losses in 2011.

Taxes

The effective tax rate in the first nine months was 27.6% compared to 25.1% last year. The low rate in 2010 was mainly due to the aforementioned PBS–Nordito transaction.

Net profit

Net profit decreased 26% compared to the same period last year, corresponding to a return on equity of 11.0%. Excluding restructuring costs, net profit decreased 19%, a return on equity of 12.0%.

Other information

Credit portfolio

Total lending to the public was NOK 456bn, an increase of 2% compared to the previous quarter and to one year ago.

Impaired loans (gross) have increased 15% in the third quarter compared to the second quarter 2011 and ended at NOK 4,288m. This corresponds to 95 basis points of total lending at the beginning of the year. 28% of impaired loans gross are performing loans and 72% are non-performing loans. Impaired loans net, after allowances, amounted to NOK 2,295m. This corresponds to 51 basis points of total net lending at the beginning of the year.

The industries with the largest provision were Shipping and Offshore, Retail Estate, Industrial Commercial Services and RetailTrade.

Balance Sheet

Total assets ended at NOK 552bn, up 6% compared to the previous quarter and 8% compared to one year ago. The increase both from last quarter and compared to one year ago is largely explained by higher volume on interest-bearing securities as part of Nordea's liquidity buffer

management, increased lending volume, and growth in debt securities in issue related to the Nordea Eiendomskreditt US Covered bonds programme.

Capital position and risk-weighted assets

At the end of the third quarter, NBN's risk-weighted assets (RWA) were NOK 263bn excluding transition rules, up 1.0% compared to the previous quarter and down 3.7% compared to one year ago, when RWA were NOK 273bn. Compared to previous quarter, the changes in RWA were mainly due to increased risk weighted amount in the corporate segment. RWA including transition rules amounted to NOK 323bn at the end of the third quarter.

The core tier 1 capital ratio, ie excluding transition rules under Basel II, was 9.3%. The tier 1 capital ratio, 9.9%, and the total capital ratio, 12.6%, are well above the targets in Nordea's capital policy. The capital base of NOK 33bn exceeds the Pillar 1 capital requirements of NOK 21bn excluding transition rules by NOK 12bn. The tier 1 capital of NOK 26bn exceeds the Pillar 1 capital requirements, excluding transitions rules, by NOK 5bn. Core tier 1 capital amounts to 24bn.

The hybrid capital is stable and constitutes 6.5% of tier 1 capital. The portion of hybrid capital is low compared to the statutory limit.

Nordea's funding and liquidity operations

The average funding cost for long-term funding was moderately higher in the third quarter. The increase in funding levels was mainly due to the turbulence seen in the financial markets as a result of the sovereign debt problems in Europe.

During the third quarter long-term funding in the form of Covered Bonds were issued in the name of Nordea Eiendomskreditt totalling USD 1bn in the US market and NOK 2.4bn in the domestic market.

Macroeconomic and financial market development

The turbulence in the financial markets continued in the third quarter with the intensified fiscal crisis in Greece and uncertain development in other PIIGS countries and the macroeconomic development have meant downward revisions of the macroeconomic outlook.

Macroeconomic development

Economic growth in Norway continues to be strong this year, but is expected to be considerably slower next year.

Macroeconomic growth has slowed down in the US, Europe and also in emerging markets in Asia. The outlook for the Nordic economies has been revised downwards.

Financial market development

Financial market development in the third quarter was strongly influenced by the financial and political developments in both Europe and the US. The financial markets were characterised by extreme conditions not seen since the default of Lehman Brothers in 2008 and the emergence of the European sovereign crisis in 2010.

The crisis around PIIGS sovereign issuers in the Euro-zone came back to the forefront over summer as Greece needed another support package and yields in Italy and Spain increased. European politicians launched a new European Stability Fund that will allow for support of solvent Euro-zone countries and their bond markets.

In the US, Congress was very late to call for an extension to the debt ceiling. Later Standard & Poor's downgraded the US from AAA for the first time in history. This, together with the downward growth revisions for the US, added to the increased uncertainty in the financial markets and risky assets came under pressure as a result.

Towards the end of the quarter, central banks attempted to support markets and the liquidity in banks. Interest rate hikes stopped and the ECB reintroduced longdated repo facilities and will also provide unlimited USD funding over year-end. There was a strong move towards low-risk assets, such as the CHF and German government bonds and also towards other low risk currencies such as NOK.

In both the foreign exchange and fixed income markets, the extreme volatility was accompanied by market discontinuities and very low liquidity. This combination rendered risk management highly challenging.

Quarterly development

NOKm	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Jan-Sep 2011	Jan-Sep 2010
Net interest income	2,074	1,961	2,107	2,071	2,087	6,142	6,207
Net fee and commission income	531	646	548	579	552	1,725	1,594
Net result from items at fair value	155	117	33	231	91	305	657
Equity method	64	15	13	60	-5	92	43
Other operating income	66	38	33	44	70	137	164
Total operating income	2,890	2,777	2,734	2,985	2,795	8,401	8,665
General administrative expenses:							
Staff costs	-1,059	-730	-774	-534	-774	-2,563	-2,273
Other expenses	-466	-495	-497	-557	-570	-1,458	-1,558
Depreciation of tangible and intangible assets	-46	-35	-38	-45	-37	-119	-109
Total operating expenses	-1,571	-1,260	-1,309	-1,136	-1,381	-4,140	-3,940
Profit before loan losses	1,319	1,517	1,425	1,849	1,414	4,261	4,725
Net loan losses	-221	-247	-530	-235	-9	-998	-490
Operating profit	1,098	1,270	895	1,614	1,405	3,263	4,235
Income tax expense	-302	-343	-255	-488	-387	-900	-1,061
Net profit for the period	796	927	640	1,126	1,018	2,363	3,174
Earnings per share (EPS), NOK	1.44	1.68	1.16	2.04	1.85	4.29	5.76
EPS, rolling 12 months up to period end, NOK	6.33	6.73	7.58	7.80	6.63	6.33	6.63

Income statement

NOKm	Note	Q3 2011	Q3 2010	Jan-Sep 2011	Jan-Sep 2010	Full year 2010
Operating income						
<i>Interest income</i>		4,721	4,295	13,212	12,198	16,482
<i>Interest expense</i>		-2,647	-2,208	-7,070	-5,991	-8,204
Net interest income		2,074	2,087	6,142	6,207	8,278
<i>Fee and commission income</i>		758	727	2,347	2,162	2,962
<i>Fee and commission expense</i>		-227	-175	-622	-568	-789
Net fee and commission income	3	531	552	1,725	1,594	2,173
Net result from items at fair value	4	155	91	305	657	888
Equity method		64	-5	92	43	103
Other operating income		66	70	137	164	208
Total operating income		2,890	2,795	8,401	8,665	11,650
Operating expenses						
General administrative expenses:						
Staff costs		-1,059	-774	-2,563	-2,273	-2,807
Other expenses	5	-466	-570	-1,458	-1,558	-2,115
Depreciation of tangible and intangible assets		-46	-37	-119	-109	-154
Total operating expenses		-1,571	-1,381	-4,140	-3,940	-5,076
Profit before loan losses		1,319	1,414	4,261	4,725	6,574
Net loan losses	6	-221	-9	-998	-490	-725
Operating profit		1,098	1,405	3,263	4,235	5,849
Income tax expense		-302	-387	-900	-1,061	-1,549
Net profit for the period		796	1,018	2,363	3,174	4,300
Attributable to:						
Shareholder of Nordea Bank Norge ASA		795	1,015	2,359	3,172	4,297
Non-controlling interests		1	3	4	2	3
Total		796	1,018	2,363	3,174	4,300
Earnings per share, NOK		1.44	1.85	6.33	5.76	7.80

Statement of comprehensive income

NOKm	Q3 2011	Q3 2010	Jan-Sep 2011	Jan-Sep 2010	Full year 2010
Net profit for the period	796	1,018	2,363	3,174	4,300
Currency translation differences during the period	2	-6	0	-2	-1
Available-for-sale investments:					
Valuation gains/losses during the period	4	0	4	0	0
Tax on valuation gains/losses during the period	-1	0	-1	0	0
Other comprehensive income, net of tax	5	-6	3	-2	-1
Total comprehensive income	801	1,012	2,366	3,172	4,299
Attributable to:					
Shareholder of Nordea Bank Norge ASA	800	1,009	2,362	3,170	4,296
Non-controlling interests	1	3	4	2	3
Total	801	1,012	2,366	3,172	4,299

Balance sheet

NOKm	Note	30 Sep 2011	31 Dec 2010	30 Sep 2010
Assets				
Cash and balances with central banks		7,725	11,608	11,497
Loans to credit institutions	7	11,628	9,900	11,207
Loans to the public	7	455,726	439,213	444,754
Interest-bearing securities		56,512	22,195	30,862
Financial instruments pledged as collateral		365	245	148
Shares		1,186	3,532	2,789
Derivatives	10	8,091	324	609
Fair value changes of the hedged items in portfolio hedge of interest rate risk		672	485	347
Investments in associated undertakings		1,175	1,199	1,139
Intangible assets		458	423	411
Property and equipment		295	292	313
Deferred tax assets		519	1,173	97
Other assets		4,874	4,561	4,818
Prepaid expenses and accrued income		2,756	2,133	2,232
Total assets		551,982	497,283	511,223
Liabilities				
Deposits by credit institutions		228,099	196,870	218,379
Deposits and borrowings from the public		224,616	234,062	224,821
Debt securities in issue		45,425	11,367	9,125
Derivatives	10	1,903	3,707	4,642
Fair value changes of the hedged items in portfolio hedge of interest rate risk		608	17	27
Current tax liabilities		269	2,396	1,216
Other liabilities		6,253	6,276	9,568
Accrued expenses and prepaid income		4,151	1,873	3,603
Provisions		609	411	10
Retirement benefit obligations		1,060	1,199	1,822
Subordinated liabilities		9,561	9,542	9,579
Total liabilities		522,554	467,720	482,792
Equity				
Non-controlling interests		8	8	7
Share capital		3,860	3,860	3,860
Share premium reserve		953	953	953
Retained earnings		24,607	24,742	23,611
Total equity		29,428	29,563	28,431
Total liabilities and equity		551,982	497,283	511,223
Assets pledged as security for own liabilities		130,120	114,009	123,897
Contingent liabilities		1,702	1,304	419
Commitments		440,563	321,552	259,706

Statement of changes in equity

NOKm	Share capital ¹	Share premium reserve	Retained earnings	Non-controlling interests	Total equity
Opening balance at 1 Jan 2011	3,860	953	24,742	8	29,563
Total comprehensive income			2,362	4	2,366
Non-controlling interests				-4	-4
Dividend for 2010			-2,500		-2,500
Share-based payments ²			8		8
Other changes			-5		-5
Closing balance at 30 Sep 2011	3,860	953	24,607	8	29,428

NOKm	Share capital ¹	Share premium reserve	Retained earnings	Non-controlling interests	Total equity
Opening balance at 1 Jan 2010	3,860	953	21,927	5	26,745
Total comprehensive income			4,296		4,296
Non-controlling interests				3	3
Dividend for 2009			-1,500		-1,500
Share-based payments ²			18		18
Other changes			1		1
Closing balance at 31 Dec 2010	3,860	953	24,742	8	29,563

NOKm	Share capital ¹	Share premium reserve	Retained earnings	Non-controlling interests	Total equity
Opening balance at 1 Jan 2010	3,860	953	21,927	5	26,745
Total comprehensive income			3,172		3,172
Non-controlling interests				2	2
Dividend for 2009			-1,500		-1,500
Share-based payments ²			15		15
Other changes			-3		-3
Closing balance at 30 Sep 2010	3,860	953	23,611	7	28,431

¹ Total shares registered were 551m (31 Dec 2010: 551m, 30 Sep 2010: 551m).

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

Cash flow statement

NOKm	Jan-Sep 2011	Jan-Sep 2010	Full year 2010
<i>Operating activities</i>			
Operating profit	3,263	4,235	5,849
Adjustments for items not included in cash flow	3,077	2,208	446
Income taxes paid	-2,374	-2,031	-2,399
Cash flow from operating activities before changes in operating assets and liabilities	3,966	4,412	3,896
Changes in operating assets and liabilities	-4,101	-9,810	-4,226
Cash flow from operating activities	-135	-5,398	-330
<i>Investing activities</i>			
Acquisition of property and equipment	-67	-53	-68
Dividend from associated undertakings	116	162	162
Sale of property and equipment	38		3
Acquisition of intangible assets	-90	-85	-116
Sale of other financial assets	0	0	1
Cash flow from investing activities	-3	24	-18
<i>Financing activities</i>			
Other changes in equity	2	13	19
Dividend paid	-2,500	-1,500	-1,500
Cash flow from financing activities	-2,498	-1,487	-1,481
Cash flow for the period	-2,636	-6,861	-1,829
Cash and cash equivalents at beginning of period	20,011	21,839	21,839
Translation differences	-2	1	1
Cash and cash equivalents at end of period	17,373	14,979	20,011
Change	-2,636	-6,861	-1,829
Cash and cash equivalents	30 Sep	30 Sep	Full year
The following items are included in cash and cash equivalents (NOKm):	<u>2011</u>	<u>2010</u>	<u>2010</u>
Cash and balances with central banks	7,725	11,497	11,608
Loans to credit institutions, payable on demand	9,648	3,482	8,403

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) and interpretations of such standards by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the EU Commission.

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 2010 Annual Report, except for the categorisation of lending related commissions within Net fee and commission income. This change is further described below.

Categorisation of lending related commissions

The categorisation of lending related commissions within "Net fee and commission income" (Note 3) has been changed in order to be better aligned with the purpose for which the fees are received. The change mainly relates to syndicated transactions. The comparable figures have been restated accordingly and the impact is disclosed in the below table.

NOKm	Jan - Sep 2011		Jan - Sep 2010		Full year 2010	
	Restated	Pre policy change	Restated	Pre policy change	Restated	Reported
Lending	639	578	552	432	771	610
Other commission income	206	267	191	311	289	450

Exchange rates

	Jan-Sep 2011	Full year 2010	Jan-Sep 2010
EUR 1 = NOK			
Income statement (average)	7.8052	8.0080	7.9907
Balance sheet (at end of period)	7.8880	7.8000	7.9680
USD 1 = NOK			
Income statement (average)	5.5524	6.0370	6.0817
Balance sheet (at end of period)	5.8417	5.8375	5.8382
SEK 1 = NOK			
Income statement (average)	0.8667	0.8389	0.8279
Balance sheet (at end of period)	0.8520	0.8700	0.8716
DKK 1 = NOK			
Income statement (average)	1.0471	1.0753	1.0733
Balance sheet (at end of period)	1.0500	1.0465	1.0693

Note 2 - Segment reporting¹

Operating segments										
	Retail Banking NO		Wholesale Banking						Group Corporate Centre	
			Corporate Merchant Banking		Shipping, Offshore & Oil Services		Other Wholesale			
			Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep		
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Total operating income, NOKm	5,663	5,539	1,089	858	1,315	1,482	835	639	1,191	1,158
Operating profit, NOKm	2,362	2,228	402	513	738	979	237	306	1,011	966
Loans to the public, NOKbn	364	342	28	31	51	66	13	6	0	0
Deposits and borrowings from the public, NOKbn	161	152	32	30	16	26	16	17	0	1

	Operating segments							
	Other Operating segments ⁵		Total Operating segments		Reconciliation ²		Total Group	
	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010
	2011	2010	2011	2010	2011	2010	2011	2010
Total operating income, NOKm	-151	-89	9,942	9,587	-1,541	-922	8,401	8,665
Operating profit, NOKm	-123	-109	4,627	4,883	-1,364	-648	3,263	4,235
Loans to the public, NOKbn	0	0	456	445	-0	-0	456	445
Deposits and borrowings from the public, NOKbn	0	0	225	225	0	0	225	225

Reconciliation between total operating segments and financial statements								
	Total operating income, NOKm ⁴		Operating profit, NOKm ⁴		Loans to the public, NOKbn		Deposits and borrowings from the public, NOKbn	
	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010
	2011	2010	2011	2010	2011	2010	2011	2010
Total Operating segments	9,942	9,587	4,627	4,883	456	445	225	225
Group functions ^{2,4}	-1,463	-858	-1,380	-661	-0	0	-0	0
Eliminations	-78	-64	0	0	0	0	0	0
Differences in accounting policies ³	0	0	16	13	0	0	0	0
Total	8,401	8,665	3,263	4,235	456	445	225	225

¹ As from the third quarter 2011 the segment reporting has been changed as a consequence of organisational changes. The changes compared to the previous segment reporting is mainly that Nordic Banking has been renamed to Retail Banking NO, that the service units and support functions within Wholesale Banking are now disclosed separately as Wholesale Banking Other and that Corporate Merchant Banking, previously included in Nordic Banking, is disclosed separately. Other operating segments below the quantitative thresholds in IFRS 8, are included in Other operating segments. Comparative information has been restated accordingly.

² Consists of Group Executive Management, Group Internal Audit, Group Risk Management, Group Human Resources, Group Identity and Communications, Sundry units, and eliminations and allocations related to Markets as per footnote 4 below.

³ 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.

⁴ In the segment reporting the results from Markets' and Savings and Assets Management operations are allocated to the operating segments as if they were the counterparts in the customer transactions. In the financial statements the results are recognised where the legal agreements with the customers have been established.

⁵ Other Operating segments consists of Wealth Management and Group Operations and Other Lines of Business. In the reporting results, net commission income and other expenses are presented after allocations from other operating segments for services received or rendered from Wealth Management and Group Operations and Other Lines of Business as if they were the counterparts in the transactions. In the financial statements the results are recognised where the legal agreements with the customer are established.

Note 2 Segment reporting¹, cont

Change in basis of segmentation and measurement of segment profit or loss

A new organisation has been established, developed around the three main business areas Retail Banking, Wholesale Banking and Wealth Management. In addition a business unit called Group Operations & Other Lines of Business has been established.

Compared with the 2010 Annual Report there have been no changes in the measurement of segment profit or loss.

Reportable Operating segments

Retail Banking conducts a full service banking operation. It is Nordea's largest customer area and serves household customers and corporate customers in the Nordic market. Customers within Retail Banking are offered a complete range of banking products and services including account products, transaction products, market products and insurance products. Corporate Merchant Banking is a customer oriented organisation serving the largest globally operating corporates. The segment Shipping Offshore & Oil Services is responsible for Nordea's customers within the shipping, offshore and oil services industries. Nordea provides tailor-made solutions and syndicated loan transactions within this area. The segment Wealth Management is responsible for delivering savings, products and services to private banking, institutional asset management and large corporate pension customers. The segment Group Operations and Other Lines of Business supports the Group in realizing greater efficiencies and governs Nordea Finance. The segment Group Corporate Center is responsible for strategy, the finance function and obtaining funding for the Group.

Note 3 - Net fee and commission income

NOKm	Q3 2011	Q2 2011	Q3 2010	Jan-Sep 2011	Jan-Sep 2010	Full year 2010
Asset Management commissions	16	17	21	51	44	63
Life insurance	15	15	14	44	42	56
Brokerage	74	161	83	347	310	410
Custody	37	38	34	109	110	144
Deposits	16	10	13	33	31	48
Total savings related commissions	158	241	165	584	537	721
Payments	84	85	88	253	269	356
Cards	223	199	203	598	543	732
Total payment commissions	307	284	291	851	812	1,088
Lending ¹	232	192	190	640	552	771
Guarantees and documentary payments	23	21	23	66	70	93
Total lending related commissions	255	213	213	706	622	864
Other commission income ¹	38	119	58	206	191	289
Fee and commission income	758	857	727	2,347	2,162	2,962
Payment expenses	-170	-155	-138	-452	-439	-615
Other commission expenses	-57	-56	-37	-170	-129	-174
Fee and commission expenses	-227	-211	-175	-622	-568	-789
Net fee and commission income	531	646	552	1,725	1,594	2,173

¹Restated, see note 1 for further details. The categorisation of lending related commission has been changed in order to better align with the purpose for which the fees are received. The change mainly relates to syndicated transactions. The comparable figures have been restated accordingly between Other commission income and Lending.

Note 4 - Net result from items at fair value

NOKm	Q3 2011	Q2 2011	Q3 2010	Jan-Sep 2011	Jan-Sep 2010	Full year 2010
Shares/participations and other share-related instruments	24	118	65	142	538	587
Interest-bearing securities and other interest-related instruments	15	-62	17	-66	48	157
Other financial instruments	0	0	0	0	-3	-3
Foreign exchange gains/losses	116	61	9	229	74	147
Total	155	117	91	305	657	888

Note 5 - Other administrative expenses

NOKm	Q3 2011	Q2 2011	Q3 2010	Jan-Sep 2011	Jan-Sep 2010	Full year 2010
Information technology ¹	138	151	190	459	541	745
Marketing	31	38	28	101	92	169
Postage, transportation, telephone and office expenses	45	56	40	157	123	198
Rents, premises and real estate expenses	125	109	107	343	315	417
Other	127	141	205	398	487	586
Total	466	495	570	1,458	1,558	2,115

¹ Refers to IT operations, service expenses and consultant fees. Total IT-related costs including staff etc, were NOK 155m in Q3 2011 and NOK 507 for Jan-Sep 2011 (Q2 2011: NOK 190m, Q3 2010: NOK 226m, Jan-Sep 2010: NOK 650m, Jan-Dec 2010: NOK 892m).

Note 6 - Net loan losses

NOKm	Q3 2011	Q2 2011	Q3 2010	Jan-Sep 2011	Jan-Sep 2010	Full year 2010
Loan losses divided by class						
Loans to credit institutions	0	0	0	0	2	2
- of which write-offs	0	0	0	-22	0	0
- of which allowances used for covering write-offs	0	0	0	22	0	0
- of which reversals	0	0	0	0	2	2
Loans to the public	-220	-256	-20	-998	-504	-735
- of which provisions	-927	-229	-394	-1,275	-1,261	-1,695
- of which write-offs	285	-1,242	-148	-1,557	-428	-630
- of which allowances used for covering write-offs	122	1,098	99	1,350	327	412
- of which reversals	269	110	416	472	847	1,125
- of which recoveries	31	7	7	12	11	53
Off-balance sheet items ¹	-1	9	11	0	12	8
- of which provisions	-1	8	-2	-2	-3	-7
- of which reversals	0	1	13	2	15	15
Total	-221	-247	-9	-998	-490	-725

¹ Included in Provisions in the balance sheet

Key ratios

	Q3 2011	Q2 2011	Q3 2010	Jan-Sep 2011	Jan-Sep 2010	Full year 2010
Loan loss ratio, basis points ¹	19	22	0	30	15	17
- of which individual	34	27	8	36	26	31
- of which collective	-15	-5	-8	-6	-11	-14

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

Note 7 - Loans and their impairment

NOKm	Total			
	30 Sep 2011	30 Jun 2011	31 Dec 2010	30 Sep 2010
Loans, not impaired	465,387	452,396	446,375	452,726
Impaired loans	4,288	3,719	5,601	6,012
- Performing	1,200	1,152	1,803	1,676
- Non-performing	3,088	2,567	3,798	4,336
Loans before allowances	469,675	456,115	451,976	458,738
Allowances for individually assessed impaired loans	-1,993	-1,702	-2,318	-1,993
- Performing	-504	-416	-597	-440
- Non-performing	-1,489	-1,286	-1,721	-1,553
Allowances for collectively assessed impaired loans	-328	-494	-545	-784
Allowances	-2,321	-2,196	-2,863	-2,777
Loans, carrying amount	467,354	453,919	449,113	455,961

NOKm	Credit institutions				The public			
	30 Sep 2011	30 Jun 2011	31 Dec 2010	30 Sep 2010	30 Sep 2011	30 Jun 2011	31 Dec 2010	30 Sep 2010
Loans, not impaired	11,628	7,913	9,900	11,207	453,759	444,483	436,475	441,519
Impaired loans	0	0	22	22	4,288	3,719	5,579	5,990
- Performing	0	0	0	0	1,200	1,152	1,803	1,676
- Non-performing	0	0	22	22	3,088	2,567	3,776	4,314
Loans before allowances	11,628	7,913	9,922	11,229	458,047	448,202	442,054	447,509
Allowances for individually assessed impaired loans	0	0	-22	-22	-1,993	-1702	-2,296	-1971
- Performing	0	0	0	0	-504	-416	-597	-440
- Non-performing	0	0	-22	-22	-1,489	-1,286	-1,699	-1,531
Allowances for collectively assessed impaired loans	0	0	0	0	-328	-494	-545	-784
Allowances	0	0	-22	-22	-2,321	-2,196	-2,841	-2,755
Loans, carrying amount	11,628	7,913	9,900	11,207	455,726	446,006	439,213	444,754

Allowances and provisions

NOKm	30 Sep 2011	30 Jun 2011	31 Dec 2010	30 Sep 2010
Allowances for items in the balance sheet	-2,321	-2,196	-2,863	-2,777
Provisions for off balance sheet items	-13	-12	-13	-10
Total allowances and provisions	-2,334	-2,208	-2,876	-2,787

Key ratios

	30 Sep 2011	30 Jun 2011	31 Dec 2010	30 Sep 2010
Impairment rate, gross ¹ , basis points	91	82	124	131
Impairment rate, net ² , basis points	49	44	73	88
Total allowance rate ³ , basis points	49	48	63	61
Allowances in relation to impaired loans ⁴ , %	47	46	41	33
Total allowances in relation to impaired loans ⁵ , %	54	59	51	46
Non-performing, not impaired ⁶ , NOKm	831	868	581	596

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	Fair value option	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	7,725						7,725
Loans to credit institutions	11,411			217			11,628
Loans to the public	452,873		1,565	1,288			455,726
Interest-bearing securities		12,568	41,270	2		2,672	56,512
Financial instruments pledged as collateral			365				365
Shares			1,106			80	1,186
Derivatives			6,980		1,111		8,091
Fair value changes of the hedged items in portfolio							
hedge of interest rate risk	672						672
Other assets	960			3,910			4,870
Prepaid expenses and accrued income	2,359			305			2,664
Total 30 Sep 2011	476,000	12,568	51,286	5,722	1,111	2,752	549,439
Total 31 Dec 2010	461,106	10,954	17,549	4,057	22	472	494,160
Total 30 Sep 2010	468,051	12,049	23,793	4,793	53	474	509,213

NOKm		Held for trading	Fair value option	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities						
Deposits by credit institutions		498	6,528		221,073	228,099
Deposits and borrowings from the public			171		224,445	224,616
Debt securities in issue					45,425	45,425
Derivatives		884		1,019		1,903
Fair value changes of the hedged items in portfolio						
hedge of interest rate risk					608	608
Other liabilities		1,025	3,579		1,582	6,186
Accrued expenses and prepaid income			434		2,945	3,379
Subordinated liabilities					9,561	9,561
Total 30 Sep 2011		2,407	10,712	1,019	505,639	519,777
Total 31 Dec 2010		4,281	14,567	743	443,179	462,770
Total 30 Sep 2010		6,070	22,594	590	449,460	478,714

Note 9 - Financial instruments

Determination of fair value from quoted market prices or valuation techniques

30 Sep 2011, NOKm	Quoted prices in active markets for same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using nonobservable data (Level 3)	Total
Assets				
Loans to credit institutions		217		217
Loans to the public		2,583		2,583
Interest-bearing securities	42,091	1,853		43,944
Shares ¹	1,475		76	1,551
Derivatives	56	8,035		8,091
Other assets		3,910		3,910
Prepaid expenses and accrued income		305		305
Liabilities				
Deposits by credit institutions		7,026		7,026
Deposits and borrowings from the public		171		171
Derivatives	35	1,868		1,903
Other liabilities		4,604		4,604
Accrued expenses and prepaid income		434		434

¹ NOK 365m relates to the balance sheet item Financial instruments pledged as collateral.

Note 10 - Derivatives

Fair value NOKm	30 Sep 2011		31 Dec 2010		30 Sep 2010	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	244	718	75	62	37	65
Equity derivatives	292	26	39	106	45	395
Foreign exchange derivatives	6,428	124	179	2,788	462	3,580
Other derivatives	16	16	9	9	12	12
Total	6,980	884	302	2,965	556	4,052
Derivatives used for hedging						
Interest rate derivatives	339	1019	22	742	53	590
Foreign exchange derivatives	772	0	0	0	0	0
Total	1,111	1,019	22	742	53	590
Total fair value						
Interest rate derivatives	583	1,737	97	804	90	655
Equity derivatives	292	26	39	106	45	395
Foreign exchange derivatives	7,200	124	179	2,788	462	3,580
Other derivatives	16	16	9	9	12	12
Total	8,091	1,903	324	3,707	609	4,642
Nominal amount						
NOKm			30 Sep 2011	31 Dec 2010	30 Sep 2010	
Derivatives held for trading						
Interest rate derivatives			165,010	75,448	66,551	
Equity derivatives			2,087	3,343	2,797	
Foreign exchange derivatives			118,727	110,200	96,292	
Other derivatives			200	200	200	
Total			286,024	189,191	165,840	
Derivatives used for hedging						
Interest rate derivatives			37,954	20,857	19,078	
Total			37,954	20,857	19,078	
Total nominal amount						
Interest rate derivatives			202,964	96,305	85,629	
Equity derivatives			2,087	3,343	2,797	
Foreign exchange derivatives			118,727	110,200	96,292	
Other derivatives			200	200	200	
Total			323,978	210,048	184,918	

Note 11 - Capital adequacy

Capital base

	30 Sep 2011	31 Dec 2010	30 Sep 2010
NOKm			
Core tier 1 capital ¹	24,394	24,529	23,741
Tier 1 capital ¹	26,088	26,223	25,434
Capital base¹	33,076	33,549	32,774

¹Excluding profit for the period, except for year-end which is including profit.

Capital requirement	30 Sep 2011	30 Sep 2011	31 Dec 2010	31 Dec 2010	30 Sep 2010	30 Sep 2010
NOKm	Capital requirement	RWA	Capital requirement	RWA	Capital requirement	RWA
Credit risk	19,107	238,832	19,176	239,701	19,845	248,055
IRB	17,340	216,745	17,333	216,664	17,933	224,164
– of which corporate	13,202	165,022	13,302	166,282	13,905	173,815
– of which institutions	505	6,314	390	4,875	455	5,689
– of which retail	3,509	43,858	3,502	43,768	3,462	43,274
of which retail SME	131	1,636	137	1,711	139	1,738
of which retail real estate	2,498	31,222	2,389	29,857	2,334	29,170
of which retail other	880	11,000	976	12,200	989	12,366
– of which other	124	1,551	139	1,739	111	1,386
Standardised	1,767	22,087	1,843	23,037	1,912	23,891
– of which retail	446	5,573	427	5,342	423	5,293
– of which sovereign	18	226	25	313	22	272
– of which other	1,303	16,288	1,391	17,382	1,467	18,326
Market risk	306	3,822	335	4,182	542	6,780
– of which trading book, VaR	54	669	90	1,121	163	2,043
– of which trading book, non-VaR	252	3,153	245	3,061	329	4,112
– of which FX, non-VaR	–	–	–	–	50	625
Operational risk	1,615	20,193	1,458	18,227	1,458	18,227
Standardised	1,615	20,193	1,458	18,227	1,458	18,227
Sub total	21,028	262,847	20,969	262,110	21,845	273,062
Adjustment for transition rules						
Additional capital requirement according to transition rules	4,808	60,097	3,832	47,901	3,754	46,923
Total	25,836	322,944	24,801	310,011	25,599	319,985

Capital ratio excl. transition rules	30 Sep 2011	31 Dec 2010	30 Sep 2010
Core tier 1 capital ratio ¹ , %	9.3	9.4	8.7
Tier 1 capital ratio ¹ , %	9.9	10.0	9.3
Capital base ratio¹, %	12.6	12.8	12.0

¹Excluding profit for the period, except for year-end which is including profit.

Capital ratio incl. transition rules	30 Sep 2011	31 Dec 2010	30 Sep 2010
Core tier 1 capital ratio ¹ , %	7.6	7.9	7.4
Tier 1 capital ratio ¹ , %	8.1	8.5	7.9
Capital base ratio¹, %	10.2	10.8	10.2

¹Excluding profit for the period, except for year-end which is including profit.

Analysis of capital requirements

Exposure class, 30 Sep 2011	Average risk weight (%)	Capital requirement (NOKm)
Corporate	60	13,202
Institutions	18	505
Retail IRB	19	3,509
Sovereign	1	18
Other	32	1,874
Total credit risk	37	19,106

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 2010.

The financial crisis and the deteriorating macroeconomic situation have not had a material impact on Nordea's financial position. However, the macroeconomic development remains uncertain, as communicated on page 5.

None of the above exposures and risks is 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.

Note 13 - Related-party transactions

During second quarter NBN's shareholding in Nets, corresponding to 4.92% of the outstanding shares in Nets, were sold to Nordea Bank Denmark. The shares were sold at a fair value of 425m, resulting in a gain of 32m being recorded in Q2 within Net result from items at fair value.

Nordea Bank Norge ASA

Income statement

NOKm	Q3 2011	Q3 2010	Jan-Sep 2011	Jan-Sep 2010	Full year 2010
Operating income					
<i>Interest income</i>	4,139	3,759	11,690	10,780	14,511
<i>Interest expense</i>	-2,314	-1,985	-6,365	-5,524	-7,478
Net interest income	1,825	1,774	5,325	5,256	7,033
<i>Fee and commission income</i>	754	728	2,266	2,163	2,934
<i>Fee and commission expense</i>	-212	-174	-580	-567	-788
Net fee and commission income	542	554	1,686	1,596	2,146
Net result from items at fair value	112	94	129	668	894
Dividends and group contribution	0	0	116	392	392
Other operating income	51	86	154	197	258
Total operating income	2,530	2,508	7,410	8,109	10,723
Operating expenses					
General administrative expenses:					
Staff costs	-1,023	-746	-2,458	-2,176	-2,680
Other expenses	-448	-545	-1,395	-1,483	-2,024
Depreciation of tangible and intangible assets	-43	-36	-115	-104	-145
Total operating expenses	-1,514	-1,327	-3,968	-3,763	-4,849
Profit before loan losses	1,016	1,181	3,442	4,346	5,874
Net loan losses	-193	15	-912	-373	-611
Operating profit	823	1,196	2,530	3,973	5,263
Income tax expense	-242	-327	-681	-895	-1,302
Net profit for the period	581	869	1,849	3,078	3,961

Nordea Bank Norge ASA

Balance sheet

NOKm	30 Sep 2011	31 Dec 2010	30 Sep 2010
Assets			
Cash and balances with central banks	7,725	11,608	11,497
Loans to credit institutions	36,110	40,009	32,606
Loans to the public	357,179	344,233	351,309
Interest-bearing securities	80,512	72,195	90,862
Financial instruments pledged as collateral	365	245	148
Shares	1,186	3,532	2,789
Derivatives	8,338	804	864
Fair value changes of the hedged items in portfolio hedge of interest rate risk	223	127	175
Investments in group undertakings	2,834	2,834	2,856
Investments in associated undertakings	417	417	417
Intangible assets	406	374	361
Property and equipment	292	288	309
Deferred tax assets	745	1,394	338
Other assets	4,839	4,563	4,881
Prepaid expenses and accrued income	1,900	1,494	1,619
Total assets	503,071	484,117	501,031
Liabilities			
Deposits by credit institutions	228,160	196,905	218,470
Deposits and borrowings from the public	224,612	234,034	224,847
Debt securities in issue	1,006	2,096	2,545
Derivatives	2,652	3,707	4,642
Fair value changes of the hedged items in portfolio hedge of interest rate risk	2	17	27
Current tax liabilities	0	2,121	733
Other liabilities	6,302	6,291	9,630
Accrued expenses and prepaid income	3,170	1,216	3,041
Provisions	594	395	10
Retirement benefit obligations	1,023	1,164	1,767
Subordinated liabilities	9,561	9,542	9,579
Total liabilities	477,082	457,488	475,291
Equity			
Share capital	3,860	3,860	3,860
Share premium reserve	953	953	953
Retained earnings	21,176	21,816	20,927
Total equity	25,989	26,629	25,740
Total liabilities and equity	503,071	484,117	501,031
Assets pledged as security for own liabilities	57,464	68,351	48,032
Contingent liabilities	5,407	5,029	4,105
Commitments	489,271	342,476	277,443

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