

Interim Report 3rd quarter 2011

Nordea Eiendoms kreditt AS

Nordea Eiendoms kreditt AS 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.

Nordea Eiendomskreditt AS

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

Nordea Eiendomskreditt's business objective is to acquire long term Norwegian 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"). Nordea Eiendomskreditt AS is a wholly owned subsidiary of Nordea Bank Norge ASA.

Income Statement

Profit from ordinary activities after loan losses but before tax for the first nine months of 2011 was NOK 510.0 million (NOK 374.5 million). The profit reported is equivalent to a post-tax return on average equity of 13.1% (10.8%) on an annualised basis. Included in the profit is a realised gain of NOK 191.0 million related to buy backs of issued debt.

Net interest income for the nine months ending 30 September 2011 amounted to NOK 434.4 million (NOK 473.6 million), equivalent to 0.70% (0.95%) of average total assets on an annualised basis.

Total operating expenses for the first nine months amounted to NOK 84.5 million (NOK 68.6 million), equivalent to 0.14% (0.14%) of average total assets on an annualised basis.

Loan losses and provisions recognised in the accounts for the first nine months totalled NOK 32.5 million (NOK 51.5 million), of which NOK 9.7 million relates to individually assessed loans (NOK 7.4 million) and NOK 22.8 million relates to collectively assessed loans (NOK 44.1 million).

Total assets amounted to NOK 84,855 million as at 30 September 2011 (NOK 79,495 million).

Equity and capital adequacy

The company's share capital was NOK 1,534 million at the end of the third quarter. Total equity as at 30 September 2011, including undistributed post-tax profit for the year to date, amounted to NOK 4,110 million.

The company's net primary capital in accordance with the Basel II regulations amounted to NOK 3,652 million (NOK 3,295 million) at the end of the first nine months, and was made up solely of core capital.

Risk weighted assets excluding the transition rules totalled NOK 13,983 million at the close of the third quarter as compared to NOK 36,335 million including the transition rules.

The capital ratio was 26.1% excluding the transition rules and 10.1% including the transition rules. Profit for the year to date is not included in the calculation of the capital ratio since these earnings are not yet audited.

Primary capital was NOK 2,533 million higher than the minimum Pillar 1 capital requirement of NOK 1,119 million excluding the transition rules. The transition rules state that the capital requirements until the end of 2012 should be calculated as 80% of the Basel I capital requirements.

Funding

The company's funding is principally made up of issues of covered bonds totalling NOK 68,851 million equivalents in nominal values, consisting of NOK 51,331 million and USD 3,000 million. In addition, the company has short-term borrowing from the parent bank of NOK 10,700 million as at 30 September 2011.

Rating

The company has since April 2010 had the rating Aaa from Moody's Investor Service for the covered bonds issued by the company.

Lending

The gross book value of loans outstanding amounted to NOK 82.9 billion as at 30 September 2011 (NOK 79.1 billion), which consists entirely of residential mortgage loans that are managed by Nordea Bank Norge ASA. NOK 78.8 billion of the loan portfolio is included in the collateral pool for the purposes of the calculation of the asset coverage requirement under the covered bond legislation. This represents surplus collateral of 15.4% in relation to covered bonds issued.

Interest rate and currency hedging

The company uses interest rate and currency swaps to hedge interest rate and currency risk. At the close of the third quarter of 2011, the company was party to interest rate swaps with nominal value of NOK 48.6 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 in the profit and loss accounts. Nordea Eiendoms kreditt has in 2011 issued bonds totalling USD 3 billion in the US market. In order to eliminate the foreign exchange risk, the company has entered into currency swaps of the same amount. Nordea Bank Norge ASA is counterparty to all derivative contracts.

Impaired loans


As at 30 September 2011 impaired loans amounted to NOK 39.4 million which corresponds to 0.05% of the total lending portfolio. Individual allowances of NOK 11.2 million have been made, and net impaired loans were NOK 28.2 million at 30 September 2011, compared to NOK 12.1 million at 30 September 2010.

Nordea Eiendoms kreditt AS
Oslo, 26 October 2011

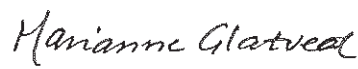

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Fanny Borgström
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Marianne Glatved
Managing director

Key financial figures

Summary of income statement (NOK mill.)

	Jan-Sep 2011	Jan-Sep 2010	Year 2010
Net interest income	434	474	649
Net gains/losses on items at fair value	170	1	4
Other income	23	21	28
Total operating income	627	495	681
Staff costs	-2	-4	-5
Other expenses	-83	-66	-95
Total operating expenses	-85	-69	-99
Loan losses (negative figures are reversals)	33	52	37
Operating profit	510	375	544
Income tax expense	143	105	160
Net profit for the year	367	270	385

Summary of balance sheet (NOK mill.)

	Jan-Sep 2011	Jan-Sep 2010	Year 2010
Instalment loans	82,932	79,102	80,786
Allowance for loan losses	-63	-52	-36
Other assets	1,986	445	303
Debt securities in issue	68,419	66,579	59,271
Other liabilities	12,326	9,287	18,039
Equity	4,110	3,628	3,743
Total assets	84,855	79,495	81,054
Average total assets	82,668	66,632	70,551

Ratios and key figures

	Jan-Sep 2011	Jan-Sep 2010	Year 2010
Earnings per share (NOK)	32,0	23,5	25,1
Equity per share (NOK)	264,9	236,6	244,1
Shares outstanding, million	15,3	15,3	15,3
Net interest income (% of average total assets), annualised basis	0.70%	0.95%	0.92%
Profit after tax (% of average total assets), annualised basis	0.59%	0.54%	0.55%
Operating expenses (% of average total assets), annualised basis	0.14%	0.14%	0.14%
Cost/income ratio	13.7%	14.0%	14.6%
Tier 1 capital ratio, excl. transition rules	26.1%	24.2%	26.7%
Total capital ratio, excl. transition rules	26.1%	24.2%	26.7%
Tier 1 capital ratio	10.1%	9.5%	10.3%
Total capital ratio	10.1%	9.5%	10.3%
Capital base (NOK mill.)	3,652	3,295	3,667
Risk-weighted assets incl. transition rules (NOK mill)	36,335	34,539	35,470
Equity ratio	4.8 %	4.6 %	4.6 %
Post-tax return on average equity, annualised basis	13.1 %	10.8 %	11.2 %

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

Income Statement

NOK 1000	Note	Jan-Sep 2011	Jan-Sep 2010	Q3 2011	Q3 2010	Year 2010
Interest income		2,188,074	1,725,384	770,018	697,507	2,448,220
Interest expense		1,753,651	1,251,809	653,399	542,717	1,799,485
Net interest income		434,423	473,575	116,619	154,790	648,735
Fee and commission income		24,394	20,257	8,783	7,912	28,254
Fee and commission expense		1,297	644	339	640	865
Net fee and commission income		23,097	19,613	8,444	7,272	27,388
Net result from items at fair value	3	169,544	1,253	42,211	2,221	3,849
Other operating income		0	215	0	0	215
Total operating income		627,064	494,656	167,274	164,283	680,187
Staff costs		1,703	3,758	588	-70	4,728
Other expenses		82,842	64,849	25,326	27,756	93,824
Total operating expenses		84,544	68,607	25,914	27,686	98,552
Profit before loan losses		542,520	426,049	141,360	136,597	581,635
Loan losses (negative figures are reversals)	4	32,541	51,548	9,488	2,076	37,239
Operating profit		509,979	374,501	131,872	134,521	544,396
Income tax expense		142,794	104,861	36,924	37,667	159,894
Net profit for the period		367,185	269,640	94,948	96,854	384,502
Allocated to:						
Shareholder of Nordea Eiendomskreditt AS		367,185	269,640	94,948	96,854	384,502
Total allocation		367,185	269,640	94,948	96,854	384,502

Statement of comprehensive income

NOK 1000	Jan-Sep 2011	Jan-Sep 2010	Q3 2011	Q3 2010	Year 2010
Net profit for the period	367,185	269,640	94,948	96,854	384,502
Other comprehensive income	0	0	0	0	0
Total comprehensive income	367,185	269,640	94,948	96,854	384,502
Allocated to:					
Shareholder of Nordea Eiendomskreditt AS	367,185	269,640	94,948	96,854	384,502
Total allocation	367,185	269,640	94,948	96,854	384,502

Balance sheet

NOK 1000	Note	30 Sep 2011	30 Sep 2010	31 Dec 2010
Assets				
Loans to credit institutions, payable on demand		232,002	224,091	100,462
Loans to credit institutions, fixed term		0	0	0
Total loans to credit institutions		232,002	224,091	100,462
Loans to the public		82,931,934	79,101,498	80,786,415
Allowance for individually assessed loans		-11,191	-7,358	-7,359
Allowance for collectively assessed loans		-51,600	-44,100	-28,800
Net loans to the public	4	82,869,143	79,050,040	80,750,256
Deferred tax assets		0	0	0
Total intangible assets		0	0	0
Derivatives	6	1,164,665	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk		448,795	93,647	75,957
Other assets		0	-102	578
Total other assets		1,613,460	93,545	76,535
Accrued income and prepaid expenses		140,022	126,892	126,459
Total assets		84,854,627	79,494,568	81,053,711
Liabilities and equity				
Deposits by credit institutions, payable on demand		0	0	0
Deposits by credit institutions, fixed term		10,700,000	8,600,000	17,600,000
Total deposits by credit institutions		10,700,000	8,600,000	17,600,000
Debt securities in issue		68,418,826	66,579,171	59,271,440
Derivatives	6	657,227	255,179	479,320
Fair value changes of the hedged items in portfolio hedge of interest rate risk		605,695	-77,588	-282,168
Current tax liabilities		137,958	407,198	153,794
Other liabilities		49	76,695	712
Total other liabilities		1,400,929	661,484	351,658
Accrued expenses and prepaid income		215,634	22,145	83,443
Provisions		467	0	0
Retirement benefit obligations		2,073	2,223	2,286
Deferred tax		6,586	1,480	1,955
Total provisions for other liabilities and expenses		9,126	3,703	4,242
Share capital		1,533,627	1,533,627	1,533,627
Retained earnings		2,209,302	1,824,799	2,209,302
Total		3,742,929	3,358,426	3,742,929
Net profit for the period		367,185	269,640	
Total equity		4,110,114	3,628,066	3,742,929
Total liabilities and equity		84,854,627	79,494,568	81,053,711
Assets pledged as security for own liabilities		78,828,947	78,414,050	77,838,376
Contingent liabilities		7,498,482	7,556,797	7,829,280
Commitments		66,149,592	8,375,000	11,210,000

Statement of changes in equity

NOK 1000	Share capital ¹⁾	Other equity	Total equity
Opening balance at 1 Jan 2011	1,533,627	2,209,302	3,742,929
Group contribution		0	0
Total comprehensive income		367,185	367,185
Closing balance at 30 September 2011	1,533,627	2,576,486	4,110,114

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		269,640	269,640
Closing balance at 30 September 2010	1,533,627	2,094,439	3,628,066


¹⁾ The company's share capital at 30 September 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
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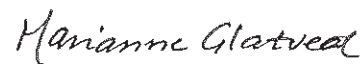

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Cash flow statement

NOK 1000	Jan-Sep 2011	Jan-Sep 2010
Operating activities		
Operating profit before tax	509,979	374,501
Income taxes paid	(154,000)	(647)
Change in write-downs to provide for loan losses	26,632	51,458
Cash flow from operating activities before changes in op. assets and liab.	382,611	425,312
Changes in operating assets and liabilities		
Change in loans to the public	(2,145,519)	(79,044,308)
Change in other assets	(1,550,488)	66,579,171
Change in deposits by credit institutions	(6,900,000)	8,540,160
Change in debt securities in issue	9,147,386	1,832
Change in other liabilities	1,197,551	468,906
Cash flow from operating activities	131,540	(3,028,928)
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	131,540	215,672
Cash and cash equivalents at 1 January	100,462	8,419
Cash and cash equivalents at 30 September	232,002	224,091
Change	131,540	215,672

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

Notes to the financial statement

Note 1 - Accounting policies

The 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 30 September 2011 are presented in accordance with IAS 34 Interim Financial Reporting. 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 result from items at fair value

NOK 1000	Jan-Sep 2011	Jan-Sep 2010	Year 2010
Interest-bearing securities	191,000		
Other financial instruments	-21,456	1,265	3,861
Foreign exchange gains/losses		-12	-12
Total	169,544	1,253	3,849

Net gains/losses for categories of financial instruments

NOK 1000	Jan-Sep 2011	Jan-Sep 2010	Year 2010
Foreign currency derivatives		-12	-12
Financial instruments under hedge accounting	-21,456	1,265	3,861
– of which net losses on hedged items	-523,542	171,234	358,125
– of which net gains on hedging instruments	502,086	-169,969	-354,264
Other financial liabilities	191,000		
Total	169,544	1,253	3,849

The realised gains on interest bearing securities are related to buy backs of issued debt during the first nine months of 2011.

Note 4 Loans and their impairment

Loan losses

NOK 1000	Jan-Sep 2011	Jan-Dec 2010	Jan-Sep 2010
Change in allowances for individually assessed loans	2,734	7,359	7,358
Change in allowances for collectively assessed loans	22,800	28,800	44,100
Realised loan losses in the period	7,026	1,115	109
Recoveries of loan losses realised previous years	-19	-35	-19
Total loan losses for the period	32,541	37,239	51,547

Reconciliation of allowance accounts for impaired loans

NOK 1000	Jan-Sep 2011			Jan-Dec 2010			Jan-Sep 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
Provisions	8,036	24,800	32,836	8,208	28,800	37,008	7,358	44,100	51,458
Reversals	-740	-2,000	-2,740	-20	0	-20	0	0	0
Changes through the income statement	7,296	22,800	30,096	8,188	28,800	36,988	7,358	44,100	51,458
Allowances used to cover write-offs	-3,464	0	-3,464	-828	0	-828	0	0	0
Closing balance at end of period	11,191	51,600	62,791	7,359	28,800	36,159	7,358	44,100	51,458

Loans and their impairment

NOK 1000	30 Sep 2011	31 Dec 2010	30 Sep 2010
Loans, not impaired	82,892,528	80,759,146	79,082,073
Impaired loans;	39,406	27,269	19,425
- Performing	6,824	5,671	6,293
- Non-performing	32,582	21,599	13,132
Loans before allowances	82,931,934	80,786,415	79,101,498
Allowances for individually assessed impaired loans;	-11,191	-7,359	-7,358
- Performing	-1,608	-1,735	-3,075
- Non-performing	-9,583	-5,624	-4,282
Allowances for collectively assessed impaired loans	-51,600	-28,800	-44,100
Allowances	-62,791	-36,159	-51,458
Loans, book value	82,869,143	80,750,256	79,050,040

Key ratios

	30 Sep 2011	31 Dec 2010	30 Sep 2010
Impairment rate, gross ¹ , in %	0.05	0.03	0.02
Impairment rate, net ² , in %	0.03	0.02	0.02
Total allowance rate ³ , in %	0.08	0.04	0.07
Allowance rate, impaired loans ⁴ , in %	0.28	0.27	0.38
Non-performing loans, not impaired ⁵ , in NOK 1000	148,846	110,372	106,949

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 NOK 1000	Loans and receivables	Assets at fair value through profit and loss	Derivatives used for hedging	Available for sale	Non-financial assets	Total
Loans to credit institutions	232,002					232,002
Loans to the public	82,869,143					82,869,143
Derivatives			1,164,665			1,164,665
Fair value changes of the hedged items in portfolio hedge of interest rate risk	448,795					448,795
Deferred tax assets						0
Other assets						0
Prepaid expenses and accrued income	140,022					140,022
Total 30 September 2011	83,689,962	0	1,164,665	0	0	84,854,627
Total 31 December 2010	81,053,711	0	0	0	0	81,053,711
Total 30 September 2010	79,494,568	0	0	0	0	79,494,568

Liabilities NOK 1000	Liabilities at fair value through profit and loss	Derivatives used for hedging	Other financial liabilities	Non-financial liabilities	Total
Deposits by credit institutions			10,700,000		10,700,000
Debt securities in issue			68,418,826		68,418,826
Derivatives		657,227			657,227
Fair value changes of the hedged items in portfolio hedge of interest rate risk			605,695		605,695
Current tax liabilities				137,958	137,958
Other liabilities				49	49
Accrued expenses and prepaid income				215,634	215,634
Retirement benefit obligations				2,540	2,540
Deferred tax liabilities				6,586	6,586
Total 30 September 2011	0	657,227	79,724,521	362,767	80,744,515
Total 31 December 2010	0	479,320	76,589,272	242,190	77,310,782
Total 30 September 2010	0	255,178	75,101,584	509,741	75,866,503

Note 6 Derivatives

30 September 2011

30 September 2011			
	Fair value		Total nominal
NOK 1000	Positive	Negative	amount
Derivatives used for hedging			
Interest rate swaps	387,371	657,227	48,623,837
Currency interest rate swaps	771,539	0	16,758,875
Total	1,158,910	657,227	65,382,712
Total derivatives			
	1,158,910	657,227	65,382,712

30 September 2010

30 September 2010			
NOK 1000	Fair value		Total nominal amount
	Positive	Negative	
Derivatives used for hedging			
Interest rate swaps	0	255,178	8,735,000
Total	0	255,178	8,735,000
Total derivatives	0	255,178	8,735,000

Note 7 Capital adequacy

Capital base

	30 Sep 2011	31 Dec 2010	30 Sep 2010
NOKm			
Core tier 1 capital ¹	3,652	3,667	3,295
Tier 1 capital ¹	3,652	3,667	3,295
Capital base ¹	3,652	3,667	3,295

	30 Sep 2011	30 Sep 2011	31 Dec 2010	31 Dec 2010	30 Sep 2010	30 Sep 2010
Capital requirement						
NOKm	Capital requirement	RWA	Capital requirement	RWA	Capital requirement	RWA
Credit risk	1,059	13,238	1,053	13,165	1,041	13,011
IRB	1,025	12,815	1,050	13,122	1,040	12,995
- of which corporate	-	-	-	-	-	-
- of which institutions	-	-	-	-	-	-
- of which retail	1,025	12,815	1,050	13,122	1,040	12,995
of which retail SME	-	-	-	-	-	-
of which retail real estate	965	12,064	991	12,391	982	12,275
of which retail other	60	751	59	732	58	721
- of which other	-	-	0	0	-	-
Standardised	34	423	3	42	1	16
- of which retail	-	-	-	-	-	-
- of which sovereign	-	-	-	-	-	-
- of which other	34	423	3	42	1	16
Market risk	-	-	-	-	-	-
- of which trading book, VaR	-	-	-	-	-	-
- of which trading book, non-VaR	-	-	-	-	-	-
- of which FX, non-VaR	-	-	-	-	-	-
Operational risk	60	745	46	579	46	579
Standardised	60	745	46	579	46	579
Sub total	1,119	13,983	1,100	13,744	1,087	13,590
Adjustment for transition rules						
Additional capital requirement according to transition rules	1,788	22,352	1,738	21,726	1,676	20,949
Total	2,907	36,335	2,838	35,470	2,763	34,539

Capital ratio excl. transition rules

	30 Sep 2011	31 Dec 2010	30 Sep 2010
Core tier 1 capital ratio ¹ , %	26.1	26.7	24.2
Tier 1 capital ratio ¹ , %	26.1	26.7	24.2
Capital base ratio ¹ , %	26.1	26.7	24.2

Capital ratio incl. transition rules

	30 Sep 2011	31 Dec 2010	30 Sep 2010
Core tier 1 capital ratio ¹ , %	10.1	10.3	9.5
Tier 1 capital ratio ¹ , %	10.1	10.3	9.5
Capital base ratio ¹ , %	10.1	10.3	9.5

Analysis of capital requirements

Exposure class, 30-Sep 2011	Average risk weight (%)	Capital requirement (NOKm)
Corporate	-	-
Institutions	-	-
Retail IRB	14	1 025
Sovereign	-	-
Other	20	34
Total credit risk	14	1 059

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

Note 8 Risks and uncertainties

Nordea Eiendomskreditt's sole business activity is secured residential lending, and the company's main risk exposure is the ability of its borrowers to service their loans. Secondly, the company is exposed to changes in the residential property market.

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 and risk management can be found in the Annual Report for 2010.

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.

Interest rate risk and currency risk that arise as part of Nordea Eiendomskreditt's normal business activities, are hedged using interest rate and currency swaps. The parent bank, Nordea Bank Norge ASA is counterparty to all derivative contracts. The volume and fair value of the derivative contracts are shown in note 6.

Nordea Bank Norge also provides short term funding to Nordea Eiendomskreditt, and the bank is the owner of bond issued by Nordea Eiendomskreditt worth of NOK 24 billion as at 30 September 2011.

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 the 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 23.4 billion have been transferred from Nordea Bank Norway to Nordea Eiendomskreditt.

The loans transferred continue to be managed by Nordea Bank Norway. For this service Nordea Eiendomskreditt has paid Nordea Bank Norway an amount of NOK 67.1 million in the first three quarters 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.