

**PROSPECTUS SUPPLEMENT DATED 31 JANUARY 2012 TO THE BASE
PROSPECTUS DATED 20 APRIL 2011**



Nordea Bank AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

€40,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the "**Prospectus Supplement**") supplements the base prospectus dated 20 April 2011 and the base prospectus supplements dated 4 May 2011, 28 July 2011, 9 September 2011 and 8 November 2011 (together, the "**Base Prospectus**") and constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and is prepared in connection with the €40,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Nordea Bank AB (publ) ("**Nordea Bank**"). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

The purpose of this Prospectus Supplement is to supplement the Base Prospectus with the consolidated unaudited financial statements and related notes thereto from the Nordea Group's Fourth Quarter and Year-end Report 2011 (as defined below) and to update the "Risk Factors" section of the Base Prospectus in light of recent regulatory developments.

This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by Nordea Bank.

This Prospectus Supplement has been approved by the United Kingdom Financial Services Authority (the "**FSA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

Nordea Bank accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge and belief of Nordea Bank (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in, or incorporated by reference to the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

Investors should be aware of their rights under Section 87(Q)(4) of the Financial Services and Markets Act 2000. An investor which has agreed, prior to the date of publication of this Prospectus Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Prospectus Supplement is published in accordance with the Prospectus Directive.

With effect from the date of this Prospectus Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

Fourth Quarter and Year-end Report 2011

On 24 January 2012, Nordea Bank published its fourth quarter and year-end report for the three and twelve-month periods ending 31 December 2011 (the "**Fourth Quarter and Year-end Report 2011**"). The Fourth Quarter and Year-end Report 2011 contains unaudited consolidated financial statements. By virtue of this Prospectus Supplement, the unaudited consolidated income statement, the balance sheet, the statement of changes in equity and the cash flow statement and the related notes of the Fourth Quarter and Year-end Report 2011 are set out in the annex to this Prospectus Supplement, and such annex forms part of, the Base Prospectus.

Risk Factors

Capital Adequacy Regulatory Framework

The risk factor under the heading "*Capital Adequacy Regulatory Framework*" on page 17 of the Base Prospectus in the section of the Base Prospectus entitled "Risk Factors" is supplemented by:

"There can be no assurance that the Act on Capital Adequacy or new legislation will be amended or introduced to reflect the Basel Committee's press release or that any amendment or supplementary legislation or any new legislation will be confirmed in due course by a peer group review (as referred to in paragraph (b) in the above third paragraph) to conform with paragraph (a) in the above third paragraph such that Subordinated Notes would be subject to being written down or fully loss absorbing as set out in paragraph (a) in the above third paragraph. In such circumstances, however, the terms and conditions of the Subordinated Notes would need to provide for such non-viability loss absorption provisions in order to qualify as regulatory capital under

"**Basel III**", collectively being the principal elements of the reforms published by the Basel Committee on 16 December 2010.

If the SFSA or other authorities having oversight of the Issuer at the relevant time (the **Relevant Authority**) (i) discloses that a peer group review has confirmed that the capital rules, howsoever described, applicable to the Issuer conforms with paragraph (a) in the above third paragraph and (ii) discloses that they do not require a change to the terms and conditions of any non-common Tier 1 and Tier 2 instruments to include a provision that requires either that they be written off or converted into equity upon the occurrence of a trigger event, to the extent not already envisaged within the terms of any series of Subordinated Notes (which they may require even if Swedish legislation is deemed by a peer group review to conform with paragraph (a) in the above third paragraph), then the Issuer will notify holders of any affected Subordinated Notes in accordance with applicable disclosure rules that, going forward, such instruments are confirmed as subject to write-off or loss as set out in paragraph (a) in the above third paragraph. This may have an adverse effect on the position of holders of Subordinated Notes.

Furthermore, there can be no assurance that, prior to its implementation in 2013, the Basel Committee will not amend the package of reforms described above. Further, the authorities in Sweden may implement the package of reforms, including the terms which capital securities are required to have, in a manner that is different from that which is currently envisaged, or may impose more onerous requirements on Swedish authorized institutions.

The Basel Committee expects its member jurisdictions to begin the implementation of Basel III from 1 January 2013, with full implementation by 1 January 2019. There is no certainty as to the final framework for capital adequacy standards which will be developed and implemented, which may require increased capital requirements and impact existing business models, or the timing of the implementation. If such final recommended measures are adopted by the SFSA, the Nordea Group may incur substantial costs in monitoring and complying with the new requirements. There can also be no assurance that breaches of legislation or regulations by the Nordea Group will not occur and, to the extent that such a breach does occur, that significant liability or penalties will not be incurred.

Until fully implemented, the Issuer cannot predict the precise effects of the changes that result from the implementation of Basel III on both its own financial performance or the impact on the pricing of its Notes issued under the Programme. Prospective investors in the Notes should consult their own advisers as to the consequences of the implementation of Basel III."

The section of the Base Prospectus entitled "Risk Factors" is supplemented by the insertion of the following two new risk factors after the risk factor under the heading "*Capital Adequacy Regulatory Framework*" on page 17 of the Base Prospectus:

"In certain instances the Issuer could substitute or vary the terms of Subordinated Notes

In certain circumstances, such as if a Capital Event has occurred and is continuing, the Issuer may, without the consent of the Holders, but subject to the approval of the SFSA, substitute the Subordinated Notes or vary the Conditions of the Subordinated Notes in order to ensure such substituted or varied Subordinated Notes continue to qualify as Tier 1 or Tier 2 capital, as applicable, in accordance with the Conditions. The terms and conditions of such substituted or varied Subordinated Notes may have terms and conditions that (A) include a write-down feature (see the paragraph "*The terms of Subordinated Notes may contain non-viability loss absorption provisions*" for further information) and (B) contain one or more provisions that are substantially different from the terms and conditions of the original Notes, provided that the Subordinated Notes remain Qualifying Securities in accordance with the Conditions. While the Issuer cannot make changes to the terms of the Subordinated Notes that, in its reasonable opinion, are materially less favourable to a Holder of such Subordinated Note, no assurance can be given as to whether any of these changes will negatively affect any particular Holder. In addition, the tax and stamp duty consequences of holding such varied Notes could be different for some categories of Holders from the tax and stamp duty consequences for them of holding the Notes prior to such substitution or variation.

The terms of Subordinated Notes may contain non-viability loss absorption provisions

To the extent that any series of Subordinated Notes contain provisions relating to loss absorption upon the occurrence of a "**Non-Viability Event**" of the Issuer, being either event described in paragraphs (a) or (b) of the above third paragraph as determined by the Relevant Authority, the Issuer may be required, subject to the terms of the relevant series of Subordinated Notes, irrevocably (without the need for the consent of the holders of the Subordinated Notes) to effect a full write-off of the outstanding principal and accrued and unpaid interest in respect of such Subordinated Notes. Any written-off amount shall be irrevocably lost and holders of such Subordinated Notes will cease to have any claims for any principal amount and accrued but unpaid interest which has been subject to write-off.

The occurrence of a Non-Viability Event may be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. The occurrence of a Non-Viability Event is dependent on a determination by the Relevant Authority (a) that a write-off, without which the Issuer would become non-viable, is necessary; or (b) to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable. As a result, the Relevant Authority may require or may cause a write-off in circumstances that are beyond the control of the Issuer and the Nordea Group and with which neither the Issuer nor the Nordea Group agree. Because of the inherent uncertainty regarding the determination of whether a Non-Viability Event exists, it will be difficult to

predict when, if at all, a write-off will occur. Accordingly, trading behaviour in respect of Subordinated Notes which have the non-viability loss absorption feature is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that the Issuer is trending towards a Non-Viability Event could have an adverse effect on the market price of the relevant Subordinated Notes.

Potential investors should consider the risk that a holder of Subordinated Notes which have the non-viability loss absorption feature may lose all of its investment in such Subordinated Notes, including the principal amount plus any accrued but unpaid interest, in the event that a Non-Viability Event occurs.

There is no assurance that any contractual provisions with non-viability loss absorption features, to the extent applicable, will be sufficient to satisfy the Basel III-compliant requirements that the Relevant Authorities may implement in the future. There is a risk that the Relevant Authorities may deviate from the Basel III proposals by implementing reforms which differ from those envisaged by the Basel Committee."

ANNEX

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Nordea Bank AB (publ)

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Income statement

EURm	Note	Q4 2011	Q4 2010	Jan-Dec 2011	Jan-Dec 2010
Operating income					
<i>Interest income</i>		3,169	2,628	11,955	9,687
<i>Interest expense</i>		-1,742	-1,263	-6,499	-4,528
Net interest income		1,427	1,365	5,456	5,159
<i>Fee and commission income</i>		771	798	3,122	2,955
<i>Fee and commission expense</i>		-183	-180	-727	-799
Net fee and commission income	3	588	618	2,395	2,156
Net result from items at fair value	4	506	504	1,517	1,837
Profit from companies accounted for under the equity method		15	5	42	66
Other operating income		22	15	91	116
Total operating income		2,558	2,507	9,501	9,334
Operating expenses					
General administrative expenses:					
Staff costs		-714	-675	-3,113	-2,784
Other expenses	5	-502	-543	-1,914	-1,862
Depreciation, amortisation and impairment charges of tangible and intangible assets		-50	-52	-192	-170
Total operating expenses		-1,266	-1,270	-5,219	-4,816
Profit before loan losses		1,292	1,237	4,282	4,518
Net loan losses	6	-263	-166	-735	-879
Operating profit		1,029	1,071	3,547	3,639
Income tax expense		-243	-301	-913	-976
Net profit for the period		786	770	2,634	2,663
Attributable to:					
Shareholders of Nordea Bank AB (publ)		785	769	2,627	2,657
Non-controlling interests		1	1	7	6
Total		786	770	2,634	2,663
Basic earnings per share, EUR		0.19	0.19	0.65	0.66
Diluted earnings per share, EUR		0.19	0.19	0.65	0.66

Statement of comprehensive income

EURm	Q4 2011	Q4 2010	Jan-Dec 2011	Jan-Dec 2010
Net profit for the period	786	770	2,634	2,663
Currency translation differences during the period	229	181	-28	669
Currency hedging of net investments in foreign operations	-113	-96	0	-407
Tax on currency hedging of net investments in foreign operations	30	25	0	107
Available-for-sale investments:				
Valuation gains/losses during the period	10	3	5	3
Tax on valuation gains/losses during the period	-2	-1	-1	-1
Cash flow hedges:				
Valuation gains/losses during the period	166	-	166	1
Tax on valuation gains/losses during the period	-43	-	-43	0
Other comprehensive income, net of tax	277	112	99	372
Total comprehensive income	1,063	882	2,733	3,035
Attributable to:				
Shareholders of Nordea Bank AB (publ)	1,062	881	2,726	3,029
Non-controlling interests	1	1	7	6
Total	1,063	882	2,733	3,035

Balance sheet

EURm	Note	31 Dec 2011	31 Dec 2010
Assets			
Cash and balances with central banks		3,765	10,023
Treasury bills		11,105	13,112
Loans to credit institutions	7	51,865	15,788
Loans to the public	7	337,203	314,211
Interest-bearing securities		81,268	69,137
Financial instruments pledged as collateral		8,373	9,494
Shares		20,167	17,293
Derivatives	10	171,943	96,825
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-215	1,127
Investments in associated undertakings		591	554
Intangible assets		3,321	3,219
Property and equipment		469	454
Investment property		3,644	3,568
Deferred tax assets		169	278
Current tax assets		185	262
Retirement benefit assets		223	187
Other assets		19,425	22,857
Prepaid expenses and accrued income		2,703	2,450
Total assets		716,204	580,839
<i>Of which assets customer bearing the risk</i>		<i>16,170</i>	<i>16,230</i>
Liabilities			
Deposits by credit institutions		55,316	40,736
Deposits and borrowings from the public		190,092	176,390
Liabilities to policyholders		40,715	38,766
Debt securities in issue		179,950	151,578
Derivatives	10	167,390	95,887
Fair value changes of the hedged items in portfolio hedge of interest rate risk		1,274	898
Current tax liabilities		154	502
Other liabilities		43,368	38,590
Accrued expenses and prepaid income		3,496	3,390
Deferred tax liabilities		1,018	885
Provisions		483	581
Retirement benefit obligations		325	337
Subordinated liabilities		6,503	7,761
Total liabilities		690,084	556,301
Equity			
Non-controlling interests		86	84
Share capital		4,047	4,043
Share premium reserve		1,080	1,065
Other reserves		-47	-146
Retained earnings		20,954	19,492
Total equity		26,120	24,538
Total liabilities and equity		716,204	580,839
Assets pledged as security for own liabilities ¹		146,894	149,117
Other assets pledged		6,090	5,972
Contingent liabilities		24,468	23,963
Credit commitments ²		85,319	88,740
Other commitments ³		1,651	2,686

¹ Includes, as from the second quarter 2011, only assets on Nordea's balance sheet. Comparative figures have been restated accordingly.

² Including unutilised portion of approved overdraft facilities of EUR 47,607m (31 Dec 2010: EUR 50,522m).

³ The comparative figures for 2010 have been restated to ensure consistency between the years.

Statement of changes in equity

Attributable to shareholders of Nordea Bank AB (publ)									
EURm	Share capital ¹	Share premium reserve	Translation of foreign operations	Other reserves:		Retained earnings	Total	Non-controlling interests	Total equity
				Cash flow hedges	Available-for-sale investments				
Opening balance at 1 Jan 2011	4,043	1,065	-148	-	2	19,492	24,454	84	24,538
Total comprehensive income	-	-	-28	123	4	2,627	2,726	7	2,733
Issued C-shares ³	4	-	-	-	-	-	4	-	4
Repurchase of C-shares ³	-	-	-	-	-	-4	-4	-	-4
Share-based payments	-	-	-	-	-	11	11	-	11
Dividend for 2010	-	-	-	-	-	-1,168	-1,168	-	-1,168
Purchases of own shares ²	-	-	-	-	-	-4	-4	-	-4
Other changes	-	15 ⁴	-	-	-	-	15	-5	10
Closing balance at 31 Dec 2011	4,047	1,080	-176	123	6	20,954	26,034	86	26,120

Attributable to shareholders of Nordea Bank AB (publ)									
EURm	Share capital ¹	Share premium reserve	Translation of foreign operations	Other reserves:		Retained earnings	Total	Non-controlling interests	Total equity
				Cash flow hedges	Available-for-sale investments				
Opening balance at 1 Jan 2010	4,037	1,065	-517	-1	-	17,756	22,340	80	22,420
Total comprehensive income	-	-	369	1	2	2,657	3,029	6	3,035
Issued C-shares ³	6	-	-	-	-	-	6	-	6
Repurchase of C-shares ³	-	-	-	-	-	-6	-6	-	-6
Share-based payments	-	-	-	-	-	17	17	-	17
Dividend for 2009	-	-	-	-	-	-1,006	-1,006	-	-1,006
Divestment of own shares ²	-	-	-	-	-	74	74	-	74
Other changes	-	-	-	-	-	-	-	-2	-2
Closing balance at 31 Dec 2010	4,043	1,065	-148	-	2	19,492	24,454	84	24,538

¹ Total shares registered were 4,047 million (31 Dec 2010: 4,043 million).

² Refers to the change in the holding of own shares related to the Long Term Incentive Programme, trading portfolio and Nordea's shares within portfolio schemes in Denmark. The number of own shares at 31 Dec 2011 were 20.7 million (31 Dec 2010: 16.9 million).

³ Refers to the Long Term Incentive Programme (LTIP). LTIP 2011 was hedged by issuing 4,730,000 C-shares (LTIP 2010: 5,125,000), the shares have been bought back and converted to ordinary shares. The total holding of own shares related to LTIP is 18.2 million (31 Dec 2010: 15.4 million)

⁴ In connection to the rights issue in 2009 an assessment was made on the VAT Nordea would have to pay on the transaction costs. This assessment has been changed in 2011 based on a new tax case law.

Cash flow statement

EURm	Jan-Dec 2011	Jan-Dec 2010
<i>Operating activities</i>		
Operating profit	3,547	3,639
Adjustments for items not included in cash flow	608	1,619
Income taxes paid	-981	-1,045
Cash flow from operating activities before changes in operating assets and liabilities	3,174	4,213
Changes in operating assets and liabilities	627	-6,411
Cash flow from operating activities	3,801	-2,198
<i>Investing activities</i>		
Sale/acquisition of business operations	-	-46
Property and equipment	-123	-98
Intangible assets	-191	-181
Net investments in debt securities, held to maturity	7,876	1,991
Other financial fixed assets	-68	1
Cash flow from investing activities	7,494	1,667
<i>Financing activities</i>		
New share issue	4	6
Issued/amortised subordinated liabilities	-1,341	194
Divestment/repurchase of own shares incl change in trading portfolio	-4	74
Dividend paid	-1,168	-1,006
Cash flow from financing activities	-2,509	-732
Cash flow for the period	8,786	-1,263
Cash and cash equivalents at beginning of the period	13,706	13,962
Translation difference	114	1,007
Cash and cash equivalents at end of the period	22,606	13,706
Change	8,786	-1,263
 Cash and cash equivalents	 31 Dec	 31 Dec
The following items are included in cash and cash equivalents (EURm):	2011	2010
Cash and balances with central banks	3,765	10,023
Loans to credit institutions, payable on demand	18,840	3,683

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 statements

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 Standards Interpretations Committee (IFRS IC, formerly IFRIC), as endorsed by the EU Commission. In addition, certain complementary rules in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the recommendation RFR 1 "Supplementary Accounting Rules for Groups" and UFR statements issued by the Swedish Financial Reporting Board as well as the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25, with amendments in FFS 2009:11 and 2011:54), have also been applied.

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" and the recognition of repurchase and reverse repurchase agreements. These changes are further described below.

Categorisation of lending related commissions

The categorisation of lending related commissions within "Net fee and commission income" (note 3) was changed during the first quarter 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. The impact on the full year 2010 is disclosed in the below table.

	Jan-Dec 2010	
	New policy	Old policy
EURm		
Lending	397	323
Other commission income	217	291

Recognition of repurchase and reverse repurchase agreements

Repurchase agreements and reverse repurchase agreements have previously been recognised on the balance sheet on trade date, but are as from the third quarter recognised on settlement date. This has not had any impact on the income statement. The impact on the balance sheet can be seen in the below table. The comparative figures have been restated for the periods where the impact is significant, meaning that only the first and second quarters 2011 have been restated.

	31 Dec 2011		30 Sep 2011		30 Jun 2011		31 Mar 2011		31 Dec 2010	
	New policy	Old policy	New policy	Old policy	New policy	Old policy	New policy	Old policy	New policy	Old policy
Reverse repurchase agreements										
Loans to credit institutions	51,865	53,212	32,649	34,810	20,719	22,973	22,456	26,284	15,268	15,788
Loans to the public	337,203	346,273	332,537	344,105	324,997	332,202	322,414	330,536	313,630	314,211
Other liabilities	43,368	53,785	34,495	48,224	28,843	38,302	33,057	45,007	37,489	38,590
Repurchase agreements										
Deposits by credit institutions	55,316	59,145	49,538	55,213	46,149	48,935	46,985	50,235	38,264	40,736
Deposits and borrowings from the public	190,092	194,416	185,263	190,722	180,863	187,885	173,262	182,344	175,245	176,390
Other assets	19,425	27,578	16,308	27,442	13,836	23,644	11,831	24,163	19,240	22,857

Exchange rates

	Jan-Dec 2011	Jan-Dec 2010
EUR 1 = SEK		
Income statement (average)	9.0293	9.5463
Balance sheet (at end of period)	8.9120	8.9655
EUR 1 = DKK		
Income statement (average)	7.4506	7.4472
Balance sheet (at end of period)	7.4342	7.4535
EUR 1 = NOK		
Income statement (average)	7.7946	8.0080
Balance sheet (at end of period)	7.7540	7.8000
EUR 1 = PLN		
Income statement (average)	4.1203	3.9957
Balance sheet (at end of period)	4.4580	3.9750
EUR 1 = RUB		
Income statement (average)	40.8809	40.2749
Balance sheet (at end of period)	41.7650	40.8200

Note 2 Segment reporting

	Operating segments															
	Retail Banking				Wholesale Banking		Group Corporate Centre		Other Operating segments ¹		Total operating segments		Reconciliation		Total Group	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Total operating income, EURm	5,759	5,218	2,657	2,766	358	476	817	989	9,591	9,449	-90	-115	9,501	9,334		
Operating profit, EURm	1,824	1,210	1,626	1,694	181	282	107	217	3,738	3,403	-191	236	3,547	3,639		
Loans to the public ² , EURbn	221	225	48	49	-	-	-	-	269	274	68	40	337	314		
Deposits and borrowings from the public ² , EURbn	111	113	35	29	-	-	-	-	146	142	44	34	190	176		

¹ Including the main business area Wealth Management.

² The volumes are only disclosed separate for operating segments if separately reported to the Chief Operating Decision Maker.

Break-down of Retail Banking and Wholesale Banking

	Total operating income, EURm		Operating profit, EURm		Loans to the public, EURbn		Deposits and borrowings from the public, EURbn	
	Jan-Dec		Jan-Dec		31 Dec		31 Dec	
	2011	2010	2011	2010	2011	2010	2011	2010
Retail Banking Nordic ¹	5,271	4,772	1,703	1,144	208	204	107	107
Retail Banking Poland & Baltic countries ¹	432	389	159	105	13	21	4	6
Retail Banking Other ²	56	57	-38	-39	-	-	-	-
Retail Banking	5,759	5,218	1,824	1,210	221	225	111	113
Corporate & Institutional Banking	1,735	1,755	1,243	1,130	43	45	34	28
Shipping, Offshore & Oil Services	429	394	231	292	-	-	-	-
Nordea Bank Russia	213	192	109	100	5	4	1	1
Capital Markets unallocated	269	386	46	142	-	-	-	-
Wholesale Banking Other ³	11	39	-3	30	-	-	-	-
Wholesale Banking	2,657	2,766	1,626	1,694	48	49	35	29

¹ Retail Banking Nordic includes banking operations in Denmark, Finland, Norway and Sweden, while Retail Banking Poland & Baltic countries includes banking operations in Estonia, Latvia, Lithuania, and Poland.

² Retail Banking Other includes the support areas Development & Projects, Distribution, Segments, Products and IT within the main business area Retail Banking.

³ Wholesale Banking Other includes the area International Units and the support areas Transaction Products, Segment CIB and IT within the main business area Wholesale Banking.

Reconciliation between total operating segments and financial statements

	Operating profit, Jan-Dec		Loans to the public, EURbn 31 Dec		Deposits and borrowings 31 Dec	
	2011	2010	2011	2010	2011	2010
Total Operating segments	3,738	3,403	269	274	146	142
Group functions ¹	-40	-80	-	-	-	-
Unallocated items	-335	155	60	45	27	30
Differences in accounting policies ²	184	161	8	-5	17	4
Total	3,547	3,639	337	314	190	176

¹ Consists of Group Risk Management, Group Internal Audit, Group Identity & Communications, Group Human Resources, Board of Directors and Executive Management.

² Impact on operating profit from internally developed and bought software expensed as incurred in the operating segments, but capitalised as required by IAS 38 in the group's balance sheet, EUR 172m (EUR 165m). Impact on operating profit from plan rates used in the segment reporting EUR 12m (EUR -4m).

Measurement of operating segments' performance

The measurement principles and allocation between operating segments follow the information reported to the Chief Operating Decision Maker (CODM), as required by IFRS 8. In Nordea the CODM has been defined as Group Executive Management. The main differences compared to the business area reporting are that the information to CODM is prepared using plan rates and to that different allocations principles between operating segments have been applied.

Changes in basis of segmentation

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. As from the third quarter 2011 the segment reporting has been changed as a consequence of these organisational changes. Group Corporate Centre and the separate divisions within the three main business areas and within the business unit Group Operations & Other Lines of Business have, based on the new organisation, been identified as operating segments. The changes compared to the previous segment reporting are mainly that Nordic Banking has been renamed Retail Banking Nordic, that the banking activities in Russia, that were previously included in New European Markets, are now reported as an own operating segment within the main business area Wholesale Banking and that the service units and support functions within the main business areas Retail Banking and Wholesale Banking are now disclosed separately as Retail Banking Other and Wholesale Banking Other. A new operating segment named Corporate & Institutional Banking has been established, including the former division Corporate Merchant Banking, previously included in Nordic Banking, and the former operating segment Financial Institutions. Capital Markets unallocated and Group Corporate Centre are furthermore disclosed separately as operating segments. Other operating segments, below the quantitative thresholds in IFRS 8, are included in Other operating segments. Comparative information has been restated accordingly.

Note 3 Net fee and commission income

	Q4	Q3	Q4	Jan-Dec	Jan-Dec
EURm	2011	2011	2010	2011	2010
Asset management commissions	181	182	193	754	698
Life insurance	72	76	80	306	305
Brokerage	48	42	52	200	198
Custody	25	18	23	90	77
Deposits	11	11	12	44	45
Total savings related commissions	337	329	360	1,394	1,323
Payments	110	105	106	421	412
Cards	116	118	104	446	397
Total payment commissions	226	223	210	867	809
Lending	111	108	101	437	397
Guarantees and documentary payments	55	52	54	214	209
Total lending related commissions	166	160	155	651	606
Other commission income	42	48	73	210	217
Fee and commission income	771	760	798	3,122	2,955
Life insurance	0	-21	-14	-68	-62
Payment expenses	-87	-75	-82	-305	-300
State guarantee fees	-17	-12	-8	-55	-162
Other commission expenses	-79	-70	-76	-299	-275
Fee and commission expenses	-183	-178	-180	-727	-799
Net fee and commission income	588	582	618	2,395	2,156

Note 4 Net result from items at fair value

	Q4	Q3	Q4	Jan-Dec	Jan-Dec
EURm	2011	2011	2010	2011	2010
Shares/participations and other share-related instruments	1,696	-2,189	1,151	-518	2,394
Interest-bearing securities and other interest-related instruments	-174	850	-495	1,452	2,051
Other financial instruments	24	153	-30	163	-230
Foreign exchange gains/losses	2	383	-64	546	-20
Investment properties	18	38	43	158	161
Change in technical provisions ¹ , Life insurance	-909	51	-238	-937	-2,423
Change in collective bonus potential, Life insurance	-162	809	113	607	-160
Insurance risk income, Life insurance	46	49	79	217	312
Insurance risk expense, Life insurance	-35	-33	-55	-171	-248
Total	506	111	504	1,517	1,837

Of which Life insurance

	Q4	Q3	Q4	Jan-Dec	Jan-Dec
EURm	2011	2011	2010	2011	2010
Shares/participations and other share-related instruments	1,632	-2,100	967	-629	1,977
Interest-bearing securities and other interest-related instruments	-428	1,281	-750	959	882
Other financial instruments	2	-1	0	0	1
Foreign exchange gains/losses	-91	-91	-77	-23	-196
Investment properties	17	38	42	156	160
Change in technical provisions ¹ , Life insurance	-909	51	-238	-937	-2,423
Change in collective bonus potential, Life insurance	-162	809	113	607	-160
Insurance risk income, Life insurance	46	49	79	217	312
Insurance risk expense, Life insurance	-35	-33	-55	-171	-248
Total	72	3	81	179	305

¹ Premium income amounts to EUR 622m for Q4 2011 and EUR 2,544m for Jan-Dec 2011 (Q3 2011: EUR 539m, Q4 2010: EUR 482m, Jan-Dec 2010: EUR 1,733m).

Note 5 Other expenses

	Q4	Q3	Q4	Jan-Dec	Jan-Dec
EURm	2011	2011	2010	2011	2010
Information technology	-163	-154	-185	-647	-639
Marketing and entertainment	-40	-26	-51	-131	-144
Postage, transportation, telephone and office expenses	-61	-57	-58	-232	-227
Rents, premises and real estate expenses	-103	-122	-106	-444	-400
Other	-135	-115	-143	-460	-452
Total	-502	-474	-543	-1,914	-1,862

Note 6 Net loan losses

	Q4	Q3	Q4	Jan-Dec	Jan-Dec
EURm	2011	2011	2010	2011	2010
Loan losses divided by class					
Loans to credit institutions	0	1	-1	2	0
Loans to the public	-278	-109	-156	-659	-738
- of which provisions	-380	-253	-324	-1,154	-1,185
- of which write-offs	-235	-201	-183	-800	-535
- of which allowances used for covering write-offs	180	151	122	625	378
- of which reversals	131	177	207	596	531
- of which recoveries	26	17	22	74	73
Off-balance sheet items	15	-4	-9	-78	-141
Total	-263	-112	-166	-735	-879

Key ratios

	Q4	Q3	Q4	Jan-Dec	Jan-Dec
	2011	2011	2010	2011	2010
Loan loss ratio, basis points	33	14	23	23	31
- of which individual	37	22	38	30	33
- of which collective	-4	-8	-15	-7	-2

Note 7 Loans and impairment¹

EURm	Total		
	31 Dec 2011	30 Sep 2011	31 Dec 2010
Loans, not impaired	386,101	362,405	327,684
Impaired loans	5,438	5,166	4,849
- Performing	3,287	2,985	2,838
- Non-performing	2,151	2,181	2,011
Loans before allowances	391,539	367,571	332,533
Allowances for individually assessed impaired loans	-1,892	-1,780	-1,752
- Performing	-1,080	-1,004	-969
- Non-performing	-812	-776	-783
Allowances for collectively assessed impaired loans	-579	-605	-782
Allowances	-2,471	-2,385	-2,534
Loans, carrying amount	389,068	365,186	329,999

EURm	Credit institutions			The public		
	31 Dec 2011	30 Sep 2011	31 Dec 2010	31 Dec 2011	30 Sep 2011	31 Dec 2010
Loans, not impaired	51,867	32,651	15,791	334,234	329,754	311,893
Impaired loans	26	26	33	5,412	5,140	4,816
- Performing	-	-	4	3,287	2,985	2,834
- Non-performing	26	26	29	2,125	2,155	1,982
Loans before allowances	51,893	32,677	15,824	339,646	334,894	316,709
Allowances for individually assessed impaired loans	-26	-26	-33	-1,866	-1,754	-1,719
- Performing	-	-	-4	-1,080	-1,004	-965
- Non-performing	-26	-26	-29	-786	-750	-754
Allowances for collectively assessed impaired loans	-2	-2	-3	-577	-603	-779
Allowances	-28	-28	-36	-2,443	-2,357	-2,498
Loans, carrying amount	51,865	32,649	15,788	337,203	332,537	314,211

Allowances and provisions			
EURm	31 Dec 2011	30 Sep 2011	31 Dec 2010
Allowances for items in the balance sheet	-2,471	-2,385	-2,534
Provisions for off balance sheet items	-93	-94	-331
Total allowances and provisions	-2,564	-2,479	-2,865

Key ratios			
	31 Dec 2011	30 Sep 2011	31 Dec 2010
Impairment rate, gross, basis points	139	141	146
Impairment rate, net, basis points	91	92	93
Total allowance rate, basis points	63	65	76
Allowances in relation to impaired loans, %	35	34	36
Total allowances in relation to impaired loans, %	45	46	52
Non-performing, not impaired, EURm	405	388	316

¹ The comparative figures for 30 September 2011 regarding impaired loans have been restated to ensure consistency between the periods.

Note 8 Classification of financial instruments

				Designated at fair value through profit or loss	Derivatives used for hedging	Available for sale	Total
EURm	Loans and receivables	Held to maturity	Held for trading				
Financial assets							
Cash and balances with central banks	3,765	-	-	-	-	-	3,765
Treasury bills	300	361	9,838	-	-	606	11,105
Loans to credit institutions	43,026	-	5,312	3,527	-	-	51,865
Loans to the public	264,272	-	23,718	49,213	-	-	337,203
Interest-bearing securities	100	7,532	33,300	21,138	-	19,198	81,268
Financial instruments pledged as collateral	-	-	8,373	-	-	-	8,373
Shares	-	-	4,474	15,683	-	10	20,167
Derivatives	-	-	169,402	-	2,541	-	171,943
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-215	-	-	-	-	-	-215
Other assets	12,548	-	-	6,854	-	-	19,402
Prepaid expenses and accrued income	2,124	-	169	36	-	-	2,329
Total 31 Dec 2011	325,920	7,893	254,586	96,451	2,541	19,814	707,205
Total 31 Dec 2010	291,153	16,055	172,613	85,669	726	5,765	571,981

				Designated at fair value through profit or loss	Derivatives used for hedging	Other financial liabilities	Total
EURm			Held for trading				
Financial liabilities							
Deposits by credit institutions			12,934	7,204	-	35,178	55,316
Deposits and borrowings from the public			14,092	6,962	-	169,038	190,092
Liabilities to policyholders, investment contracts			-	10,226	-	-	10,226
Debt securities in issue			6,087	31,756	-	142,107	179,950
Derivatives			166,763	-	627	-	167,390
Fair value changes of the hedged items in portfolio hedge of interest rate risk			-	-	-	1,274	1,274
Other liabilities			13,539	5,024	-	24,677	43,240
Accrued expenses and prepaid income			-	664	-	1,805	2,469
Subordinated liabilities			-	-	-	6,503	6,503
Total 31 Dec 2011			213,415	61,836	627	380,582	656,460
Total 31 Dec 2010			139,188	57,967	661	325,601	523,417

Note 9 Financial instruments

Determination of fair value from quoted market prices or valuation techniques

31 Dec 2011, EURm	Quoted prices in active markets for same instrument (Level 1)	Of which <i>Life</i>	Valuation technique using observable data (Level 2)	Of which <i>Life</i>	Valuation technique using non-observable data (Level 3)	Of which <i>Life</i>	Total
Assets							
Loans to credit institutions	48	-	8,791	-	-	-	8,839
Loans to the public	-	-	72,931	-	-	-	72,931
Debt securities ¹	71,424	14,443	19,230	5,944	1,149	750	91,803
Shares ²	15,893	12,134	3	-	4,921	3,425	20,817
Derivatives	551	3	170,435	11	957	-	171,943
Other assets	-	-	6,854	-	-	-	6,854
Prepaid expenses and accrued income	-	-	205	-	-	-	205
Liabilities							
Deposits by credit institutions	-	-	20,138	-	-	-	20,138
Deposits and borrowings from the public	-	-	21,054	-	-	-	21,054
Liabilities to policyholders	-	-	10,226	10,226	-	-	10,226
Debt securities in issue	31,756	-	6,087	-	-	-	37,843
Derivatives	396	38	165,748	17	1,246	5	167,390
Other liabilities	8,212	-	10,351	-	-	-	18,563
Accrued expenses and prepaid income	-	-	664	-	-	-	664

¹ Of which EUR 10,444 Treasury bills and EUR 73,636m Interest-bearing securities (the portion held at fair value in Note 8). EUR 7,723m relates to the balance sheet item Financial instruments pledged as collateral.

² EUR 650m relates to the balance sheet item Financial instruments pledged as collateral.

Note 10 Derivatives

Fair value EURm	31 Dec 2011		31 Dec 2010	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Interest rate derivatives	149,336	146,540	79,683	77,810
Equity derivatives	638	688	779	804
Foreign exchange derivatives	16,527	16,535	13,170	13,855
Credit derivatives	1,483	1,493	908	929
Commodity derivatives	1,376	1,296	1,534	1,525
Other derivatives	42	211	25	303
Total	169,402	166,763	96,099	95,226
Derivatives used for hedging				
Interest rate derivatives	1,941	493	461	422
Equity derivatives	-	-	0	1
Foreign exchange derivatives	600	134	265	238
Total	2,541	627	726	661
Total fair value				
Interest rate derivatives	151,277	147,033	80,144	78,232
Equity derivatives	638	688	779	805
Foreign exchange derivatives	17,127	16,669	13,435	14,093
Credit derivatives	1,483	1,493	908	929
Commodity derivatives	1,376	1,296	1,534	1,525
Other derivatives	42	211	25	303
Total	171,943	167,390	96,825	95,887
Nominal amount EURm			31 Dec 2011	31 Dec 2010
Derivatives held for trading				
Interest rate derivatives			5,701,729	4,761,179
Equity derivatives			17,144	22,003
Foreign exchange derivatives			954,193	860,298
Credit derivatives			61,889	51,224
Commodity derivatives			16,547	15,823
Other derivatives			2,170	2,904
Total			6,753,672	5,713,431
Derivatives used for hedging				
Interest rate derivatives			60,103	29,643
Equity derivatives			-	9
Foreign exchange derivatives			10,505	4,526
Total			70,608	34,178
Total nominal amount				
Interest rate derivatives			5,761,832	4,790,822
Equity derivatives			17,144	22,012
Foreign exchange derivatives			964,698	864,824
Credit derivatives			61,889	51,224
Commodity derivatives			16,547	15,823
Other derivatives			2,170	2,904
Total			6,824,280	5,747,609

Note 11 Capital adequacy

Capital Base

	31 Dec 2011	31 Dec 2010
EURm		
Core Tier 1 capital	20,677	19,103
Tier 1 capital	22,641	21,049
Total capital base	24,838	24,734

Capital requirement

	31 Dec 2011 Capital requirement	31 Dec 2011 RWA	31 Dec 2010 Capital requirement	31 Dec 2010 RWA
EURm				
Credit risk	12,929	161,604	13,173	164,662
IRB	9,895	123,686	10,028	125,346
- of which corporate	6,936	86,696	7,204	90,047
- of which institutions	897	11,215	722	9,021
- of which retail	1,949	24,367	1,964	24,556
- of which other	113	1,408	138	1,722
Standardised	3,034	37,918	3,145	39,316
- of which sovereign	43	536	35	434
- of which retail	795	9,934	781	9,760
- of which other	2,196	27,448	2,329	29,122
Market risk ¹	652	8,144	461	5,765
- of which trading book, Internal Approach	390	4,875	105	1,317
- of which trading book, Standardised Approach	206	2,571	278	3,469
- of which banking book, Standardised Approach	56	698	78	979
Operational risk	1,236	15,452	1,176	14,704
Standardised	1,236	15,452	1,176	14,704
Sub total	14,817	185,200	14,810	185,131
Adjustment for transition rules				
Additional capital requirement according to transition rules	3,087	38,591	2,370	29,629
Total	17,904	223,791	17,180	214,760

Capital ratio

	31 Dec 2011	31 Dec 2010
Core Tier I ratio, %, incl profit	9.2	8.9
Tier I ratio, %, incl profit	10.1	9.8
Capital ratio, %, incl profit	11.1	11.5

Analysis of capital requirements

Exposure class, 31 Dec 2011	Average risk weight (%)	Capital requirement (EURm)
Corporate	53%	6,936
Institutions	16%	897
Retail IRB	16%	1,949
Sovereign	1%	43
Other	77%	3,104
Total credit risk		12,929

¹ Note that the comparison figures are not restated with respect to CRD III.

Note 12 Risks and uncertainties

Nordea's revenue base reflects the Group's business with a large and diversified customer base, comprising household customers, corporate customers and financial institutions, 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, operational risk and life insurance risk. For further information on risk composition, see the Annual Report.

The financial crisis and the deteriorated macroeconomic situation have not had material impact on Nordea's financial position. However, the macroeconomic development remains uncertain.

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 is considered likely to have any significant adverse effect on the Group or its financial position in the next six months.

Business definitions

Return on equity

Net profit for the year excluding non-controlling interests as a percentage of average equity for the year. Average equity including net profit for the year and dividend until paid, non-controlling interests excluded.

Total shareholders return (TSR)

Total shareholders return measured as growth in the value of a shareholding during the year, assuming the dividends are reinvested at the time of the payment to purchase additional shares.

Risk-adjusted profit

Risk-adjusted profit is defined as total income minus total operating expenses, minus Expected losses and standard tax. In addition, Risk-adjusted profit excludes major non-recurring items.

Tier 1 capital

The proportion of the capital base, which includes consolidated shareholders' equity excluding investments in insurance companies, proposed dividend, deferred tax assets, intangible assets in the banking operations and half of the expected shortfall deduction, – the negative difference between expected losses and provisions. Subsequent to the approval of the supervisory authorities, Tier 1 capital also includes qualified forms of subordinated loans (Tier 1 capital contributions and hybrid capital loans). The Core tier 1 capital constitutes the Tier 1 capital excluding hybrid capital loans.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk-weighted assets. The Core tier 1 ratio is calculated as Core tier 1 capital as a percentage of risk-weighted assets.

Loan loss ratio

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

Impairment rate, gross

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

Impairment rate, net

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

Total allowance rate

Total allowances divided by total loans before allowances.

Allowances in relation to impaired loans

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

Total allowances in relation to impaired loans (provisioning ratio)

Total allowances divided by total impaired loans before allowances.

Non-performing, not impaired

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

Expected losses

Expected losses reflect the normalised loss level of the individual loan exposure over a business cycle as well as various portfolios.

Economic capital

Economic Capital is Nordea's internal estimate of required capital and measures the capital required to cover unexpected losses in the course of its business with a certain probability. EC uses advanced internal models to provide a consistent measurement for Credit Risk, Market Risk, Operational Risk, Business Risk and Life Insurance Risk arising from activities in Nordea's various business areas. The aggregation of risks across the group gives rise to diversification effects resulting from the differences in risk drivers and the improbability that unexpected losses occur simultaneously.

RAROCAR

RAROCAR, % (Risk-adjusted return on capital at risk) is defined as Risk-adjusted profit relative to Economic capital.

For a list of further business definitions, see the Annual Report.

Nordea Bank AB (publ)

Accounting policies

The financial statements for the parent company, Nordea Bank AB (publ) are prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and IFRS with the amendments and exceptions following the recommendation RFR 2 "Accounting for Legal Entities" issued by the Swedish Financial Reporting Board and the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25, with amendments in FFFS 2009:11 and 2011:54). Under RFR 2, the parent company shall apply all standards and interpretations issued by the IASB and IFRS IC to the extent possible within the framework of Swedish accounting legislation and considering the close tie between financial reporting and taxation. The recommendation sets out the exceptions and amendments to IFRS that shall be made.

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 accounting for group contributions and the categorisation of lending related commissions within "Net fee and commission income", which was changed in the first quarter 2011. More information on the categorisation of lending related commissions can be found in Note 1 for the Group.

The accounting for group contributions has been changed as a result of the withdrawal of UFR 2 "Group contributions and shareholders' contributions", issued by the Swedish Financial Reporting Board. Previously, group contributions paid or received for the purpose of optimising the tax expense were reported as a decrease/increase of unrestricted equity (after adjustment for tax), through other comprehensive income. Group contributions regarded as substitutes for dividends were accounted for as dividends. As from 2011 group contributions paid to subsidiaries are recognised as an increase in the value of investments in group undertakings, net of tax. Group contributions received from subsidiaries are recognised as dividends. The possible tax effects on group contributions received are classified as "Income tax expense" in the income statement. The comparable figures have been restated accordingly and the impact is disclosed in the below table.

	31 Dec 2011		31 Dec 2010	
	New policy	Old policy	New policy	Old policy
EURm				
Investments in group undertakings	16,713	16,604	16,690	16,607
Retained earnings	11,807	11,698	11,471	11,388

Income statement

EURm	Q4 2011	Q4 2010	Jan-Dec 2011	Jan-Dec 2010
Operating income				
<i>Interest income</i>	743	502	2,626	1,641
<i>Interest expense</i>	-546	-348	-1,946	-1,057
Net interest income	197	154	680	584
<i>Fee and commission income</i>	210	195	777	735
<i>Fee and commission expense</i>	-72	-45	-217	-164
Net fee and commission income	138	150	560	571
Net result from items at fair value	39	62	234	157
Dividends	1,410	1,903	1,534	2,203
Other operating income	33	35	122	123
Total operating income	1,817	2,304	3,130	3,638
Operating expenses				
General administrative expenses:				
Staff costs	-202	-193	-823	-745
Other expenses	-141	-161	-561	-526
Depreciation, amortisation and impairment charges of tangible and intangible assets	-26	-30	-112	-112
Total operating expenses	-369	-384	-1,496	-1,383
Profit before loan losses	1,448	1,920	1,634	2,255
Net loan losses	-28	-19	-20	-33
Impairment of securities held as financial non-current assets	-1	-	-9	-105
Operating profit	1,419	1,901	1,605	2,117
Appropriations	1	0	1	0
Income tax expense	-96	-87	-114	-115
Net profit for the period	1,324	1,814	1,492	2,002

Nordea Bank AB (publ)

Balance sheet

EURm	31 Dec 2011	31 Dec 2010
Assets		
Cash and balances with central banks	152	182
Treasury bills	3,730	4,858
Loans to credit institutions	59,379	48,151
Loans to the public	36,421	33,800
Interest-bearing securities	14,584	15,848
Financial instruments pledged as collateral	1,237	6,160
Shares	1,135	320
Derivatives	4,339	2,611
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-632	795
Investments in group undertakings	16,713	16,690
Investments in associated undertakings	5	4
Intangible assets	658	671
Property and equipment	81	77
Deferred tax assets	26	8
Current tax assets	12	1
Other assets	2,262	2,620
Prepaid expenses and accrued income	1,279	1,009
Total assets	141,381	133,805
Liabilities		
Deposits by credit institutions	22,442	28,644
Deposits and borrowings from the public	44,389	39,620
Debt securities in issue	45,367	33,424
Derivatives	3,014	2,174
Fair value changes of the hedged items in portfolio hedge of interest rate risk	147	749
Current tax liabilities	71	110
Other liabilities	1,776	4,458
Accrued expenses and prepaid income	851	721
Deferred tax liabilities	2	0
Provisions	90	35
Retirement benefit obligations	153	149
Subordinated liabilities	6,154	7,135
Total liabilities	124,456	117,219
Untaxed reserves	4	6
Equity		
Share capital	4,047	4,043
Share premium reserve	1,080	1,065
Other reserves	-13	1
Retained earnings	11,807	11,471
Total equity	16,921	16,580
Total liabilities and equity	141,381	133,805
Assets pledged as security for own liabilities	3,530	6,843
Other assets pledged	7,264	7,259
Contingent liabilities	24,720	23,903
Credit commitments ¹	25,098	29,485
Other commitments ²	-	389

¹ Including unutilised portion of approved overdraft facilities of EUR 12,259m (31 Dec 2010: EUR 13,972m).

² The comparative figures for 2010 have been restated to ensure consistency between the years.