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 nonviability 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

INDEX

Nordea Bank AB (publ)

1.	Unaudited consolidated income statement dated 31 December 2011	F-1
2.	Unaudited consolidated balance sheet dated 31 December 2011	F-2
3.	Unaudited consolidated statement of changes in equity dated 31 December 2011	F-3
4.	Unaudited consolidated cash flow statement dated 31 December 2011	F-4
5.	Notes to the Financial Statements	F-5

Income statement

Disperating income	EURm	Note	Q4 2011	Q4 2010	Jan-Dec 2011	Jan-Dec 2010
Minerart income	-	11010	2011	2010	2011	
Net interest income			1160	2.620	11.055	0.607
Net interest income						
Fee and commission income 771 798 3,122 2,955 Fee and commission income -133 -130 -777 737 1205 2-777 1205 2-156 Per Mort fee and commission income 3 588 618 2,355 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 40 10 60 504 1,517 1,837 Profit from companies accounted for under the equity method 15 5 42 60 1,118 1 2 2 2,519 1,118 2 2 1 2 3 1,191 1,173 3,131 2 2,741 1,802 2,171 3,131 2 3,131 2 3,131 2 3,131 2	_			-	-	
Pee and commission income			-			
Net rea and commission income 3 588 618 2,395 2,150 Net result from items at fair value 4 506 504 1,17 1,837 Profit from companies accounted for under the equity method 15 5 42 616 Other operating income 2,2 15 9,1 116 Total operating income 2,588 2,07 9,50 116 Total operating income 3,588 3,588 3,588 3,588 Conservation of the expenses 3,50 5,50 5,113 2,784 College expenses 3,50 5,50 5,113 2,784 College expenses 3,50 5,50 5,19 4,184 Depreciation, amortisation and impairment charges of tangible and intangible assets 3,50 5,20 1,912 1,70 Total operating expenses 3,50 5,50 5,219 4,818 Profit before loan losses 3,50 1,602 1,602 1,503 1,913 1,913 Profit before loan losses 3,50 1,602 1,603 1,913 1,913 1,913 Net totan losses 4,50 1,602 1,603 1,913 1,913 1,913 Net totan losses 5,50 1,603 1,913 1,913 1,913 1,913 Net profit for the period 7,85 7,97 2,634 2,635 Respense 5,50 5,50 1,913 1,913 1,913 1,913 1,913 Profit for the period 7,85 7,90 2,627 2,657 Non-controlling interests 1,000 1,000 1,000 1,000 Profit for the period 7,86 7,000 2,634 2,663 Currency branker, EUR 1,000 1,000 1,000 1,000 Profit for the period 7,86 7,000 2,600 1,000 Profit for the period 7,86 7,000 2,600 1,000 Currency bedging of net investments in foreign operations 1,000 1,000 1,000 1,000 Tax on currency bedging of net investments in foreign operations 1,000 1,000 1,000 1,000 Tax on currency bedging of net investments in foreign operations 1,000 1,000 1,000 1,000 Tax on currency bedging of net investments in foreign operations 1,000 1,000 1,000 1,0						
Net result from items at fair value	-	2				
Profit from companies accounted for under the equity method 15 5 42 66 Other operating income 22 15 91 116 1701 operating income 2,588 2,507 9,501 9,304 1701 operating expenses						
Other operating income 2.2 1.5 9.1 1.16 Total operating income 2,588 2,507 9,501 9,334 Operating expenses Ceneral administrative expenses: Staff costs 7.14 6.75 3,113 2,784 Other expenses 5 5.02 5.43 1,914 -1,826 Depreciation, amortisation and impairment charges of tangible and intangible assets -1,266 -1,277 -5,219 -1,720 Total operating expenses -1,266 -1,270 -5,219 -1,816 Profit before loan losses 6 -263 -166 -735 -879 Operating profit 1,029 1,071 -5,219 -4,816 Net loan losses 6 -263 -166 -735 -879 Operating profit 1,029 1,073 -5,473 -5,799 Operating profit for the period 785 769 2,627 2,657 Attributable to: 5 1 1 7 6 Shareholders						
Common C		thod				
Commany						
Staff costs			2,558	2,507	9,501	9,334
State Part	Operating expenses					
Other expenses 5 .502 .543 1,914 1,862 Depreciation, amortisation and impairment charges of tangible and intangible assets 5.50 .52 .192 .170 Total operating expenses 1,266 -1,276 -1,270 .5,219 -4,816 Profit before loan losses 6 .263 1,021 1,337 4,382 .4,818 Net loan losses 6 .263 .301 .913 .5,619 Poperating profit 1,029 1,071 .3,47 .3,639 Income tax expense -243 .301 .913 .976 Net profit for the period 785 769 2,627 .2,657 Number of Nordea Bank AB (publ) 785 769 2,627 .2,657 Number of Solver deal and profit for the period 1 1 7 6 Total 7 7 2,657 7 7 2,657 Number of Nordea Bank AB (publ) 786 770 2,657 7 1 6 Total c	-					
Popereciation, amortisation and impairment charges of tangible and intangible assets -50 -52 -192 -170 1701						
Page	•		-502	-543	-1,914	-1,862
Total operating expenses		gible				
1,292						
Net loan losses 6 -263 -166 -735 -879 Operating profit 1,029 1,071 3,547 3,639 Income tax expense -243 301 913 396 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 7 6 6 770 2,634 2,663 Basic earnings per share, EUR 0.19 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 2 4 Q4 Jan-Dec Jan-Dec EURm 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2010 2010 2010 2010 2010 2010 2010	Total operating expenses		-	-1,2/0	-5,219	-4,810
Departing profit 1,029 1,071 3,547 3,639 1,000 1			1,292	1,237	-	4,518
Discriment ax expense -243 -301 -913 -976		6				
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 6 700 2,634 2,663 1 1 7 7 6 7 7 7 7 7 7 7			-	-	-	-
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 204 Q4 Valuation 201 2010 2011 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 1						
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 Q4 Jan-Dec Jan-Dec EURm 2011 2010 2011 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	Net profit for the period		/80	770	2,034	2,003
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 Q4 Jan-Dec 2010 2011 2011 2010 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011	Attributable to:					
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 Q4 Q4 Jan-Dec Jan-Dec EURm 2011 2010 2011 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 1 1 1 1 1 Cash flow hedges: Valuation gains/losses during the period 43 - 43 0 Other compr	Shareholders of Nordea Bank AB (publ)		785	769	2,627	2,657
Basic earnings per share, EUR 0.19 0.19 0.65 0.66 Statement of comprehensive income Q4 Q4 Jan-Dec Jan-Dec EURm 2011 2010 2011 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 10 3 5 3 Valuation gains/losses during the period 166 - 166 1 Tax on valuation gains/losses during the period 43 - 43 0 Other comprehensive income 1,063 882 2,733 3,035 Attributable to:	Non-controlling interests		1	1	7	6
Diluted earnings per share, EUR D.19 D.65 D.66	Total		786	770	2,634	2,663
Diluted earnings per share, EUR D.19 D.65 D.66	Basic earnings per share, EUR		0.19	0.19	0.65	0.66
Statement of comprehensive income EURm Q4 Q4 Jan-Dec Jan-Dec Jan-Dec Zoll 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2010 2011 2010 2011 2010 2010 2010 2010 2010 2011 2010 2010 2011 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2011 2010 <td></td> <td></td> <td>0.19</td> <td>0.19</td> <td>0.65</td> <td>0.66</td>			0.19	0.19	0.65	0.66
EURm Q4 Q4 Jan-Dec Jan-Dec 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 10 3 5 3 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 Attributable to: Shareholders of Nordea Bank AB (publ) 1,062 881 2,726 3,029 Non-controlling interests 1 1 1 7 6	3.					
EURm Q4 Q4 Jan-Dec Jan-Dec 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 10 3 5 3 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 Attributable to: Shareholders of Nordea Bank AB (publ) 1,062 881 2,726 3,029 Non-controlling interests 1 1 1 7 6	Statement of comprehensive in	come				
EURm 2011 2010 2011 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 Attributable to: 5 881 2,733 3,035 Shareholders of Nordea Bank AB (publ) 1,062 881 2,726 3,029 Non-controlling interests	Statement of complehensive in	Come				
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 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 1 7 <td< td=""><td></td><td></td><td>_</td><td></td><td></td><td></td></td<>			_			
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						
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: Usulation 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	Net pront for the period		/80	770	2,034	2,003
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	Currency translation differences during the period		229	181	-28	669
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	Currency hedging of net investments in foreign operations	S	-113	-96	0	-407
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	Tax on currency hedging of net investments in foreign op-	erations	30	25	0	107
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	Available-for-sale investments:					
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	Valuation gains/losses during the period		10	3	5	3
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	Tax on valuation gains/losses during the period		-2	-1	-1	-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	Cash flow hedges:					
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	Valuation gains/losses during the period		166	-	166	1
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	Tax on valuation gains/losses during the period		-43	-	-43	0
Attributable to: Shareholders of Nordea Bank AB (publ) 1,062 881 2,726 3,029 Non-controlling interests 1 1 7 6	Other comprehensive income, net of tax		277	112	99	372
Shareholders of Nordea Bank AB (publ) 1,062 881 2,726 3,029 Non-controlling interests 1 1 7 6	Total comprehensive income		1,063	882	2,733	3,035
Shareholders of Nordea Bank AB (publ) 1,062 881 2,726 3,029 Non-controlling interests 1 1 7 6	Attributable to:					
Non-controlling interests 1 1 7 6			1 062	881	2 726	3.020
	- '					5,025
			1,063	882	2,733	3,035

Balance sheet

Note			31 Dec	31 Dec
Cash and balances with central banks 3,765 10,321 Leans to credit institutions 7 13,68 15,78 Loans to the public 7 337,00 31,720 Interest-bearing securities 81,08 69,137 Financial instruments pledged as collateral 8,37 96,915 Financial instruments pledged as collateral 10 171,93 96,825 Fair value changes of the hedged items in portfolio bedge of interest rate risk 10 171,93 96,825 Fair value changes of the hedged items in portfolio bedge of interest rate risk 3,91 1,27 Investments in associated undertakings 3,91 1,27 Interest rate risk 3,94 4,58 Property and equipment 4,94 4,58 Property and equipment 3,64 3,58 Deferred tax assets 1,94 2,78 Current tax assets 1,94 2,78 Current tax assets 1,94 2,82 Ofter assets 1,94 2,82 Total assets 1,62 2,82 Total assets		Note	2011	2010
Treasury bills 11,105 13,102 <td< td=""><td></td><td></td><td>2.766</td><td>40.000</td></td<>			2.766	40.000
Loans to credit institutions 7 31,865 13,865 13,812 13,213 13,213 13,213 13,213 13,213 13,213 13,213 13,213 13,213 13,213 13,213 13,213 13,213 12,213			·	
Loans to the public 7 337,03 314,211 Interest-bearing securities 81,266 9,494 Flancacial instruents pledged as collateral 80,605 10,949 Shares 10 171,93 96,825 Fair value changes of the hedged items in portfolio hedge of interest rate risk 215 152 Investments in associated undertakings 59 55 Intragable assets 33,21 32,19 Property and equipment 46 45 Investment property 3,64 3,56 Deferred tax assets 16 32 Current tax assets 16 32 Current tax assets 18 3 Current tax assets 19 3 Other assets 19 3 18 Pepsaid expenses and accrued income 2,70 3 18 Total asset 16 6 3 18 3 Other assets customer bearing the risk 16 6 3 18 6 2 2 2 2<		-	·	-
Interest-bearing securities 81,08 69,137 Financial instruments pledged as collateral 3,73 49,49 Shares 20,01 71,93 Derivatives 10 171,943 36,25 Fair value changes of the hedged items in portfolio hedge of interest rate risk 2,11 11,27 Investments in associated undertakings 59 59 Property and equipment 46 45 Investment property 3,64 45 Deferred tax assets 18 20 Current tax assets 18 20 Current tax assets 18 20 Current tax assets 19,43 22,83 Other assets 19,43 22,83 Cherist distributions 2,10 22,83 Repaid expenses and accrued income 19,43 23,83 Tespaid expenses sub accrued income 19,43 23,83 Tespaid tax further star in stributions 55,16 40,736 Deposits by credit institutions 55,16 40,736 Expensit sub changes of the hedged items in portf				-
Financial instruments pledged as collateral 8,949 Shares 20,167 Chervatives 10 17,192 Fair value changes of the hedged items in portfolio hedge of interest rate risk 25 Intraceptive interest rate risk 3,212 15,254 Investments in associated undertakings 3,212 15,254 Property and equipment 3,648 3,528 Property and equipment 3,648 3,588 Deferred tax assets 168 2,788 Retirement benefit assets 23 187 Other assets 2,73 2,83 Pepaid expenses and accrued income 2,70 2,83 Other assets customer bearing the risk 16,10 80,83 Off which assets customer bearing the risk 176,00 80,83 Off which assets customer bearing the risk 18,00 16,00 Deposits and borrowings from the public 19,00 15,00 Early which causes the brownings from the public 19,00 15,00 Debt securities in sissee 19,00 15,00 Current tax liabilities	•	7	•	
Shares 20,10% 17,293 68,250 Perivative Langes of the hedged items in portfolio hedge of interest rate risk -1,127 1,127 Investments in associated undertakings 53,21 3,212 3,212 Investments in associated undertakings 3,521	_			-
Derivatives 10 171,943 96,825 Fair value changes of the hedged items in portfolio hedge of interest rate risk -21,127 1,127 Investments in associated undertakings 591 554 Intensible assets 3,231 3,219 Property and equipment 3,68 469 Investment property 3,64 3,568 Deferred tax assets 18 3,62 Current tax assets 18 3,62 Chefer assets 2,23 22,37 Pepad expenses and accrued income 2,70 2,52 Total assets 16,10 18,03 Ophysich assets customer bearing the risk 16,00 18,03 Total assets 16,00 16,30 16,30 Deposits you credit institutions 55,11 6,00 10,30 Deposits you credit institutions to prolicyholders 190,00 10,73 10,30 Deposits you credit institutions to prolicyholders 10 16,30 10,30 10,30 Debe securities in issue 19,00 10,30 10,50				
Fair value changes of the hedged items in portfolio hedge of interest rate risk increase trate risk increase trate risk in the state of the policy				
interest rate risk 215 1.127 Investments in associated undertakings 531 554 Intagible assets 3,321 3,211 Property and equipment 469 454 Investment property 3,644 3,568 Deferred tax assets 169 278 Current tax assets 183 202 Retirement benefit assets 223 187 Cher assets 19,425 22,837 Pepad expenses and accrued income 2,703 2,450 Total assets 16,107 50,320 Peposit system of the strik 16,107 50,320 Inbilities 15,106 40,75 30,76 Deposits by credit institutions 5,5,16 40,75 30,76 Deposits by credit institutions 15,036 40,75 30,76 Deposits by credit institutions 15,036 40,75 30,76 Deposits and borrowings from the public 10 167,30 50,87 Liabilities 10 167,30 50,87		10	1/1,943	96,825
Intensition is associated undertakings 3.91 5.94 Intangible assets 3.21 3.219 Property and equipment 469 3.544 Intensition property 3.644 3.588 Deferred tax assets 185 2.02 Current tax assets 2.23 187 Retirement benefit assets 2.23 187 Other assets 2.73 2.450 Total assets 2.70 2.630 Total assets 18,00 2.083 Off-which asset customer bearing the risk 18,00 16,00 Intensity 190,00 176,300 Exposits by credit institutions 5,16 40,76 Deposits by credit institutions 190,00 176,300 Exposits by credit institutions 190,00 176,300 Deposits by credit institutions 190,00 176,300 Exposits by credit institutions 190,00 176,300 Intensit in situations in situations 190,00 176,300 Exposition Situations 190,00 176,300 <t< td=""><td></td><td></td><td>24.5</td><td></td></t<>			24.5	
Intangible assets 3,321 3,219 Property and equipment 3,644 3,568 Investment property 3,644 3,568 Deferred tax assets 169 278 Current tax assets 223 187 Cher assets 19,425 2,258 Pepad expenses and accrued income 19,425 2,285 Proposity by credit institutions 55,316 40,736 Deposits by credit institutions 55,316 40,736 Deposits and borrowings from the public 19,092 176,300 Liabilities to policyholders 19,093 151,578 Debt securities in issue 19,950 151,578 Debt securities in issue 19,950 151,578 Debt securities in issue 19,950 151,578 Devisitive oplicyholders 10 16,390 95,878 Fair value changes of the hedged items in portfolio hedge of interest rate risk 12,274 89 Current tax liabilities 1,274 89 Peferred tax liabilities 2,360 3,360 Provisio				
Property and equipment 454 Investment property 3,64 3,564 Deferred tax assets 169 278 Current tax assets 185 262 Retirement benefit assets 19,45 22,857 Other assets 19,45 22,857 Prepaid expenses and accrued income 2,70 2,450 Total assets 16,10 850,899 Of y-which assets customer bearing the risk 16,10 16,20 Deposits by credit institution 55,316 40,736 Deposits and borrowings from the public 179,300 151,578 Deposits and borrowing from the public 10,70 107,300 151,778 Desposits and borrowing from the public 10,70 107,300 151,778 Desposits and borrowings from the public 10,70 107,300 151,778 Desposits and borrowings from the public 10,70 10,70 150,788 Desposits and borrowings from the public 10,70 10,70 10,70 10,70 10,70 10,70 10,70 10,70 10,70 1	_			
Dispersion property 3,64 3,68 2,68 2,68 2,68 3,68	2		·	-
Deferred tax assets 169 278 Current tax assets 185 262 Retirement benefit assets 223 187 Other assets 19,425 22,857 Prepai dexpenses and accrued income 2,703 2,450 Total assets 716,004 580,839 Of which assets customer bearing the risk 16,209 18,239 Liabilities 55,316 40,736 Deposits and borrowings from the public 190,902 176,390 Deposits and borrowings from the public 190,902 176,390 Debt securities in issue 10 167,390 158,787 Derivatives 10 167,390 158,787 Fair value changes of the hedged items in portfolio hedge of interest rate risk 1,274 898 Current tax liabilities 1,274 898 Other liabilities 1,274 898 Accrued expenses and prepaid income 1,274 898 Provisions 43,368 38,590 Deferred tax liabilities 6,503 7,761 Evillab				
Current tax assets 185 262 Retirement benefit assets 223 187 Other assets 19,425 22,875 Pepaid expenses and accrued income 2,706 2,455 Total assets 716,000 \$80,839 Of which assets customer bearing the risk 16,100 \$10,700 Liabilities 150,316 40,736 Deposits by credit institutions 55,316 40,736 Deposits and borrowings from the public 190,092 176,300 Debt securities in issue 190,092 176,300 Debt securities in issue 190,092 151,758 Debt securities in issue 10 167,300 95,876 Fair value changes of the hedged items in portfolio hedge of interest rate risk 1,274 89 Current tax liabilities 1,574 89 Current tax liabilities 1,48 50 Other liabilities 1,49 3,590 Accrued expenses and prepaid income 1,00 3,36 Retirement benefit obligations 6,00 7,61 S			·	-
Retirement benefit assets 223 187 Other assets 19,425 22,825 Trepaid expasses and accrued income 2,703 2,245 Total assets 116,00 580,839 Of book classes customer bearing the risk 16,107 16,208 Liabilities 190,002 175,300 10,309 175,300 Deposits by credit institutions 55,316 40,735 20,309 115,300 10,309 175,300 10,309 <td></td> <td></td> <td></td> <td></td>				
Other assets 19,425 22,857 Prepail expenses and accrued income 2,703 2,450 Total assets 716,04 \$80,839 Of which assets customer bearing the risk 16,170 \$10,230 Liabilities 55,316 40,736 Deposits by credit institutions 55,316 40,736 Deposits and borrowings from the public 190,902 176,390 Liabilities to policyholders 10 167,39 151,788 Derivatives 10 167,39 151,788 Fair value changes of the hedged items in portfolio hedge of increase rate risk 12,74 898 Current tax liabilities 154 50,20 Current tax liabilities 154 50,20 Current tax liabilities 43,36 38,59 Provisions 43,36 38,59 Retirement benefit obligations 35,31 38,50 Evitable tax liabilities 65,30 7,61 Total liabilities 40,40 3,30 Retirement benefit obligations 58,6 Share capital				
Prepaid expenses and accrued income 2,703 2,450 Total assets 716,204 \$80,839 Of which assets customer bearing the risk 16,209 16,209 Liabilities 16,700 16,209 Deposits by credit institutions 55,316 40,736 Deposits and borrowings from the public 190,092 176,300 Liabilities to policyholders 40,715 38,766 Debt securities in issue 179,950 151,578 Derivatives 10 167,300 95,887 Fair value changes of the hedged items in portfolio hedge of interest rate risk 1,274 898 Current tax liabilities 1,54 502 Other liabilities 43,368 38,590 Accrued expenses and prepaid income 3,496 3,390 Deferred tax liabilities 48 381 Retirement benefit obligations 325 337 Substitution 69,00 7,61 Total liabilities 69,00 7,61 Total liabilities 404 4,047 Share capital </td <td></td> <td></td> <td></td> <td></td>				
Total assets 716,204 \$80,839 Of which assets customer bearing the risk 16,170 16,230 Liabilities 15,316 40,736 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 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 1,274 898 Accrued expenses and prepaid income 3,360 3,390 Deferred tax liabilities 1,018 885 Provisions 483 38,1 Retirement benefit obligations 325 337 Subordinated liabilities 65,03 7,761 Total liabilities 86 84 Share capital 4,047 4,043 Share premium reserve 26,100 24,588 Other reserves 47 1,46 Challibilities and equity				
Of which assets customer bearing the risk 16,170 16,230 Liabilities S 40,736 40,736 Deposits by credit institutions 190,092 176,390 176,390 176,390 18,676 20,002 176,390 151,578 38,66 20,002 151,578 38,66 20,002 151,578 20,003 25,875 25,875 20,003 25,875 20,003 25,875 20,003 25,875 20,003 25,875 20,003 25,875 20,003 25,875 20,003 25,875 20,003 25,875 20,003 25,875 20,003 25,875 20,003 25,003 <th< td=""><td></td><td></td><td></td><td></td></th<>				
Deposits by credit institutions				
Deposits by credit institutions 55,316 40,736 Deposits and borrowings from the public 190,092 176,390 Liabilities to policyholders 179,505 151,578 Debt securities in issue 10 167,390 95,875 Fair value changes of the hedged items in portfolio hedge of interest rate risk 1,274 898 Current tax liabilities 43,368 38,590 Other liabilities 3,496 3,390 Accrued expenses and prepaid income 3,496 3,390 Deferred tax liabilities 1,018 885 Provisions 32,5 337 Subordinated liabilities 6,503 7,761 Total liabilities 6,503 7,761 Total liabilities 6,503 7,761 Total liabilities 40,44 4,043 Share capital 4,047 4,043 Share capital 4,047 1,065 Other reserves 4,74 1,065 Other reserves 4,74 1,065 Total lequity 20,54 1,94,92 <td>Of which assets customer bearing the risk</td> <td></td> <td>16,1/0</td> <td>10,230</td>	Of which assets customer bearing the risk		16,1/0	10,230
Deposits and borrowings from the public 190,092 176,390 Liabilities to policyholders 40,715 38,766 Debt securities in issue 10 167,390 151,578 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 15,49 502 Other liabilities 3,496 33,590 Accrued expenses and prepaid income 3,496 3,895 Deferred tax liabilities 1,018 885 Provisions 483 581 Retirement benefit obligations 325 337 Subordinated liabilities 6,503 7,761 Total liabilities 6,503 7,761 Total liabilities 4,047 4,043 Share capital 4,047 4,043 Share capital 4,047 4,043 Share premium reserve 1,080 1,065 Other reserves 20,954 19,492 Total equity 26,120	Liabilities			
Liabilities to policyholders 40,715 38,766 Debt securities in issue 179,950 151,788 Derivatives 10 167,309 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 3,990 Deferred tax liabilities 1,018 855 Provisions 43 581 Retirement benefit obligations 325 337 Subordinated liabilities 6,503 7,761 Total liabilities 6,503 7,761 Veguity 86 84 Share capital 4,047 4,043 Share premium reserve 1,080 1,065 Other reserves 20,954 19,492 Total equity 20,954 19,492 Total equity 716,00 580,393 Assets pledged 6,090 5,972 Other assets ple	Deposits by credit institutions		55,316	40,736
Debt securities in issue 179,578 151,578 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 65,003 7,761 Total liabilities 86 84 Share capital 40,47 4,043 Share premium reserve 4,047 4,043 Other reserves 47 -146 Retained earnings 20,954 19,492 Total liabilities and equity 716,204 \$80,893 Assets pledged as security for own liabilities ¹ 146,894 149,117 Other assets pledged as security for own liabilities ¹ 16,090 5,972 Contingent liabilities<	Deposits and borrowings from the public		190,092	176,390
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 1,274 898 Current tax liabilities 3,368 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 86 84 Share capital 4,047 4,043 Share premium reserve 1,080 1,065 Other reserves 4,7 1,46 Retained earnings 20,954 19,492 Total lequity 716,204 580,893 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	Liabilities to policyholders		40,715	38,766
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 3,99 3,390 Deferred tax liabilities 1,018 885 Provisions 483 581 Retirement benefit obligations 325 337 Subordinated liabilities 690,084 556,301 Total liabilities 690,084 556,301 Equity 86 84 Share capital 4,047 4,043 Share premium reserve 1,086 1,065 Other reserves 4,7 1,46 Retained earnings 20,954 19,492 Total lequity 26,122 24,538 Assets pledged as security for own liabilities of 1,000 5,972 Other assets pledged 6,090 5,972 Contingent liabilities 6,090 5,972 Contingent liabilities 35,319 88,740	Debt securities in issue		179,950	151,578
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 8 8 Share capital 4,047 4,043 Share premium reserve 1,080 1,065 Other reserves 4,7 -146 Retained earnings 20,954 19,492 Total equity 26,129 24,538 Total liabilities and equity 716,204 580,839 Assets pledged as security for own liabilities of contingent liabilities 6,090 5,972 Contingent liabilities 24,468 23,963 Credit commitments of contingent liabilities 85,319 88,740	Derivatives	10	167,390	95,887
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 65,03 7,761 Total liabilities 690,084 556,301 Equity 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 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	Fair value changes of the hedged items in portfolio hedge of			
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 690,84 556,301 Equity 86 84 Share capital 4,047 4,043 Share premium reserve 1,080 1,065 Other reserves 4,7 -146 Retained earnings 20,954 19,492 Total equity 26,120 24,538 Assets pledged as security for own liabilities of 24,688 36,909 5,972 Contingent liabilities 24,468 23,963 Credit commitments 2 85,319 88,740	interest rate risk		1,274	898
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 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	Current tax liabilities		154	502
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 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 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 88,740	Other liabilities		43,368	38,590
Provisions 483 581 Retirement benefit obligations 325 337 Subordinated liabilities 6,503 7,761 Total liabilities 690,084 556,301 Equity 86 84 Share capital 4,047 4,043 Share pennium reserve 1,080 1,065 Other reserves 47 -146 Retained earnings 20,954 19,492 Total liabilities and equity 716,204 580,389 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	Accrued expenses and prepaid income		3,496	3,390
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	Deferred tax liabilities		1,018	885
Subordinated liabilities 6,503 7,761 Total liabilities 690,084 556,301 Equity 86 84 Share capital 4,047 4,043 Share premium reserve 1,080 1,065 Other reserves 4,7 -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	Provisions		483	581
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	Retirement benefit obligations		325	337
Equity 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	Subordinated liabilities		6,503	7,761
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 liabilities¹ 146,894 149,117 Other assets pledged 6,090 5,972 Contingent liabilities 24,468 23,963 Credit commitments² 85,319 88,740	Total liabilities		690,084	556,301
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	Equity			
Share premium reserve 1,085 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	Non-controlling interests		86	84
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	Share capital		4,047	4,043
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	Share premium reserve		1,080	1,065
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 reserves		-47	-146
Total liabilities and equity 716,204 580,839 Assets pledged as security for own liabilities¹ 146,894 149,117 Other assets pledged 6,090 5,972 Contingent liabilities 24,468 23,963 Credit commitments² 85,319 88,740	Retained earnings		20,954	19,492
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			26,120	24,538
Other assets pledged 6,090 5,972 Contingent liabilities 24,468 23,963 Credit commitments ² 85,319 88,740			716,204	580,839
Other assets pledged 6,090 5,972 Contingent liabilities 24,468 23,963 Credit commitments ² 85,319 88,740	Assets pledged as security for own liabilities ¹		146,894	149,117
Credit commitments ² 85,319 88,740			6,090	5,972
	Contingent liabilities		24,468	23,963
Other commitments ³ 1,651 2,686	Credit commitments ²		85,319	88,740
	Other commitments ³		1,651	2,686

Other commitments

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

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

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)

			Other reserves:							
		Share	Translation		Available-			Non-		
	Share	premium	of foreign	Cash flow	for-sale	Retained		controlling	Total	
EURm	capital ¹	reserve	operations	hedges	investments	earnings	Total	interests	equity	
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	

|--|

		Share	Translation		Available-			Non-	
	Share	premium	of foreign	Cash flow	for-sale	Retained		controlling	Total
EURm	capita11	reserve	operations	hedges	investments	earnings	Total	interests	equity
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)

⁴In 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

	Jan-Dec	Jan-Dec
EURm	2011	2010
Operating activities		
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
Investing activities		
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
Financing activities		
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:

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

⁻ 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.

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 FFFS 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
EURm	New Old policy policy
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 Ma	r 2011	31 Dec	2010
	New	Old	New	Old	New	Old	New	Old	l New	Old
EURm	policy	policy	policy							
Reverse repurchase agreeme	nts									
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
EUR 1 = SEK								an-Dec 2011	Jan-Dec 2010	
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) EUR 1 = RUB								4.4580	3.9750	
Income statement (average)							4	0.8809	40.2749	
Balance sheet (at end of period)								1.7650	40.8200	
Datance succe (at end of period)							7	1.7030	40.0200	

Note 2 Segment reporting

		Operating segments														
		Wholesale tail Banking Banking		ing	Gro Corpo Cen	rate tre	Operating ope segments ¹ seg		Operating segments ¹		eting oper		Recon- ciliation		Total Group	
	Jan-	Dec	Jan-Dec		Jan-I	Dec			Jan-l	Jan-Dec		Jan-Dec		Jan-Dec		
	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.

Break-down of Retail Banking and Wholesale Banking

	Tot opera inco EUI	ting me,	Opera profit, l	_	Loans :		Deposit borrow from public, I	ings the
	Jan-l	Dec	Jan-Dec		31 E	Dec	31 Dec	
	2011	2010	2011	2011 2010		2010	2011	2010
Retail Banking Nordic ¹	5,271	4,772	1,703	1,144	208	204	107	107
Retail Banking Poland &	432	389	159	105	13	21	4	6
Baltic countries ¹								
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.

Reconciliation between total operating segments and financial statements

	pro	Operating profit, Jan-Dec		Loans to the public, EURbn 31 Dec		ts and vings 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

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.

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

 $^{^2}$ Retail Banking Other includes the support areas Development & Projects, Distribution, Segments, Products and Π within the main business area Retail Banking.

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.

Human Resources, Board of Directors and Executive Management.

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).

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	-82	-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
EURm Shares/participations and other share-related instruments Interest-bearing securities and other interest-related instruments	Q4 2011 1,696 -174	Q3 2011 -2,189 850	Q4 2010 1,151 -495	Jan-Dec 2011 -518 1,452	Jan-Dec 2010 2,394 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				I D	T D
DID	Q4	Q3	Q4	Jan-Dec	Jan-Dec
EURm	2011	2011	2010 967	2011 -629	2010
Shares/participations and other share-related instruments	1,632	-2,100	-750		1,977
Interest-bearing securities and other interest-related instruments	-428	1,281 -1	-/30	959 0	882
Other financial instruments	2 -91	-1 -91	-77	-23	-196
Foreign exchange gains/losses	-91 17	-91 38	-// 42	-23 156	
Investment properties Change in technical provisions ¹ , Life insurance	-909	58 51	-238	-937	160
					-2,423
Change in collective bonus potential, Life insurance	-162	809	113 79	607	-160
Insurance risk income, Life insurance	46	49		217	312
Insurance risk expense, Life insurance	-35	-33	-55	-171	-248

Total 72 3 81 179 305

*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).

Nordea

	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	imr	oairment ¹

Allowances in relation to impaired loans, %

Total allowances in relation to impaired loans, %

				Tota1	
			31 Dec	30 Sep	31 Dec
			2011	2011	2010
			386,101	362,405	327,684
			5,438	5,166	4,849
			3,287	2,985	2,838
			2,151	2,181	2,011
			391,539	367,571	332,533
			-1,892	-1,780	-1,752
			-1,080	-1,004	-969
			-812	-776	-783
			-579	-605	-782
			-2,471	-2,385	-2,534
			389,068	365,186	329,999
Cred	lit institution	S	,	The public	
31 Dec	30 Sep	31 Dec	31 Dec	30 Sep	31 Dec
2011	2011	2010	2011	2011	2010
51,867	32,651	15,791	334,234	329,754	311,893
26	26	33	5,412	5,140	4,816
-	-	4	3,287	2,985	2,834
26	26	29	2,125	2,155	1,982
51,893	32,677	15,824	339,646	334,894	316,709
-26	-26	-33	-1,866	-1,754	-1,719
-	-	-4	-1,080	-1,004	-965
-26	-26	-29	-786	-750	-754
-2	-2	-3	-577	-603	-779
-28	-28	-36	-2,443	-2,357	-2,498
51,865	32,649	15,788	337,203	332,537	314,211
			31 Dec	30 Sep	31 Dec
			2011	2011	2010
			-2,471	-2,385	-2,534
			-93	-94	-331
			-2,564	-2,479	-2,865
				-	31 Dec
					2010
				141	146
					93
			63	65	76
	31 Dec 2011 51,867 26 - 26 51,893 -26 - - -26 -22	31 Dec 30 Sep 2011 2011 51,867 32,651 26 26 26 51,893 32,677 -26 -26 -2 -2 -2 -28 -28	2011 2011 2010 51,867 32,651 15,791 26 26 33 - - 4 26 26 29 51,893 32,677 15,824 -26 -26 -33 - - -4 -26 -26 -29 -2 -2 -3 -28 -28 -36	2011 386,101 5,438 3,287 2,151 391,539 -1,892 -1,080 -812 -579 -2,471 389,068 Credit institutions 31 Dec 30 Sep 31 Dec 2011 2011 2010 2011 51,867 32,651 15,791 334,234 26 26 33 5,412 4 3,287 26 26 26 29 2,125 51,893 32,677 15,824 339,646 -26 -26 -26 -33 -1,866 4 -1,080 -26 -26 -29 -786 -2 -2 -3 -577 -28 -28 -36 -2,443 51,865 32,649 15,788 337,203 31 Dec 2011 -2,471 -93 -2,564 31 Dec 2011 -2,471 -93 -2,564	31 Dec 2011 2011 362,405 5,438 5,166 3,287 2,985 2,151 2,181 391,539 367,571 -1,892 -1,780 -1,080 -1,004 -812 -776 -579 -605 -2,471 -2,385 -2,471 -2,385 -2,471 2010 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2015 51,867 32,651 15,791 334,234 329,754 26 26 26 33 5,412 5,140 -

Non-performing, not impaired, EURm 405

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

35

45

46

388

36

52

316

Note 8 Classification of financial instruments

				Designated			
				at fair value	time		
	Loans and	Held to	Held for	profit or	Derivatives used for	Available	
EURm	receivables	maturity	trading	loss	hedging	for sale	Total
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			
	1				
		through I	Derivatives	Other	
	Held for	profit or	used for	financial	
EURm	trading	loss	hedging	liabilities	Total
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 Life	Valuation technique using observable data (Level 2)	Of which Life	Valuation technique using non-observable data (Level 3)	Of which Life	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	31 Dec	2011	31 Dec	2010
EURm	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	3,512			
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				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				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

Capital Base			31 Dec	31 Dec
EURm			2011	2010
Core Tier 1 capital			20.677	19.103
Tier 1 capital			22.641	21,049
Total capital base			24,838	24,734
Capital requirement				
Capital requirement	31 Dec	31 Dec	31 Dec	31 Dec
	2011	2011	2010	2010
	Capital	2011	Capital	2011
EURm	requirement	RWA re	quirement	RWA
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

Ca	nital	ratio
$\sim a$	puai	rauv

	31 Dec	31 Dec
	2011	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

	Average	Capital
	risk weight	requirement
Exposure class, 31 Dec 2011	(%)	(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 compairson figures are not restated with respect to CRD III.

Nordea

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.

Rusiness 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, noncontrolling 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

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, % (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

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

Nordea

Income statement

	Q4	Q4	Jan-Dec	Jan-Dec
EURm	2011	2010	2011	2010
Operating income				
Interest income	743	502	2,626	1,641
Interest expense	-546	-348	-1,946	-1,057
Net interest income	197	154	680	584
Fee and commission income	210	195	777	735
Fee and commission expense	-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

PURM	Balance sneet		
Asset Cash and balances with central banks		31 Dec	31 Dec
Cash and balances with central banks 152 182 Treasury bills 3,750 48,181 Loans to the public 36,421 13,804 Interest-bearing securities 15,848 15,804 Einterest-bearing securities 1,237 6,160 Shares 1,135 35,200 Perivatives 4,539 2,611 Fair value changes of the hedged items in portfolio hedge of interest rate risk 6.52 707 Fair value changes of the hedged items in portfolio hedge of interest rate risk 6.52 70 Intermediating in group undertakings 6.58 6.71 6.70 Investments in associated undertakings 6.58 6.71 70 Interget value equipment 8.1 7.7 7 Deferred tax assets 2.6 8.7 7 Current tax assets 2.2 8.2 2.2 1.2 1.0 Other assets 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.	EURm	2011	2010
Treasury bills 3,730 4,858 Loans to redit intitutions 93,79 48,151 Loans to the public 36,421 33,800 Interest-bearing securities 14,584 15,848 Financial intruments pledged as collateral 1,135 320 Derivatives 4,339 2,611 Fair value changes of the hedged items in portfolio hedge of interest rate risk 652 705 Investments in group undertakings 16,73 16,690 Investments in associated undertakings 65 67 Property and equipment 81 77 Peferred tax assets 12 1 Current ax assets 12 1 Current ax assets 12 1 Current ax assets 22 2,620 Pepsaid expenses and accrued income 12,79 1,009 Total assets 22 2,620 Pepsaid expenses and accrued income 22,442 28,644 Deposits by credit institutions 22,442 28,644 Deposits by credit institutions 14,339 <	Assets		
Loans to credit institutions 59,379 48,151 Loans to the public 36,411 33,00 Interest-bearing securities 15,484 15,384 Financial instruments pledged as collateral 1,237 6,160 Shares 1,135 20,00 Derivatives 4,339 2,611 Fair value changes of the hedged items in portfolio hedge of interest rate risk 652 795 Investments in group undertakings 658 76 7 Investments in associated undertakings 658 671 7 Investments in associated undertakings 658 671 7 Investments in associated undertakings 658 671 7 Property and equipment 26 8 671 7 Current tax assets 26 8 8 67 8 Current tax assets 26 8 2 26 2 26 2 2 2 2 2 2 2 2 2 2 2 2 2	Cash and balances with central banks	152	182
Loans to the public 36,421 38,800 Interest-bearing securities 14,584 15,848 Financial instruments pledged as collateral 1,137 6,160 Shares 1,135 320 Derivatives 4,339 2,611 Investments in group undertakings 16,713 16,690 Investments in associated undertakings 658 671 Intensiple assets 658 671 Property and equipment 21 77 Deferred tax assets 12 17 Current ax assets 12 1 Current ax assets 12 1 Current ax assets 12 1 Current ax assets 22 2,620 Pepo descriptions 22,242 2,844 Pepo sits by credit institutions 22,442 2,844 Deposits by credit institutions 22,442 2,844 Deposits by credit institutions 22,44 2,844 Deposits by credit institutions 22,44 2,844 Deposits by credit institutions	Treasury bills	3,730	4,858
Interest-bearing securities 14,584 15,886 Financial instruments pledged as collateral 1,235 6,160 3,30 2,611 Shares 1,335 2,501 1,201	Loans to credit institutions	59,379	48,151
Financial instruments pledged as collateral 1,237 6,160 Shares 1,135 230 Cerivatives 4,339 2,611 Fair value changes of the hedged items in portfolio hedge of interest rate risk 6.52 7.95 Investments in group undertakings 5 4 Investments in associated undertakings 5 4 Intensible assets 658 671 Property and equipment 81 7.7 Deferred tax assets 12 6 Current ax assets 12 6 Current ax assets 12 7 Other assets 2,262	Loans to the public	36,421	33,800
Shares 1,135 3.20 Derivatives 4,339 2,611 Fair value changes of the hedged items in portfolio hedge of interest rate risk 6.52 795 Investments in group undertakings 16,713 16,690 Investments in associated undertakings 5 4 Intragable assets 658 567 70 Property and equipment 81 7.7 Deferred tax assets 2.6 8 Current tax assets 12 1 Other assets 2,262 2,620 Prepaid expenses and accrued income 1,279 1,009 Total assets 2 2,620 2,620 Prepaid expenses and accrued income 22,442 28,644 Deposits by credit institutions 3,042 21,745 Deposits and borrowings from the public 4,348 36,20 Current ax Li	Interest-bearing securities	14,584	15,848
Perivatives	Financial instruments pledged as collateral	1,237	6,160
Fair value changes of the hedged items in portfolio hedge of interest rate risk -632 795 Investments in group undertakings 5 4 Investments in associated undertakings 658 671 Intangible assets 658 677 Property and equipment 26 8 Deferred tax assets 26 8 Current tax assets 12 1 Other assets 12,70 1,00 Trepaid expenses and accrued income 12,70 1,00 Total assets 41,38 35,05 Liabilities 22,442 28,644 Deposits by credit institutions 3,014 2,174 Debt securities in issue 45,367 33,424 Debt securities in issue 2,026 <td>Shares</td> <td>1,135</td> <td>320</td>	Shares	1,135	320
Investments in group undertakings 16,713 16,809 Investments in associated undertakings 5 4 Intangible assets 658 671 Property and equipment 81 77 Deferred tax assets 12 8 Current tax assets 12 1 Other assets 2,262 2,620 Pepal despenses and accrued income 1,279 1,000 Total assets 22,442 28,644 Deposits by credit institutions 22,442 28,644 Deposits and borrowings from the public 44,389 39,620 Debt securities in issue 45,367 33,444 Derivatives 3,014 2,174 Fair value changes of the hedged items in portfolio hedge of interest rate risk 147 749 Current tax liabilities 7 1 10 Other liabilities 35 4,458 Accrued expenses and prepaid income 851 72 Perivations 35 4 Retirement benefit obligations 153 14 </td <td>Derivatives</td> <td>4,339</td> <td>2,611</td>	Derivatives	4,339	2,611
Intensition is associated undertakings 5 64 Intensible assets 658 671 77 70 70 70 70 70 70	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-632	795
Intangible assets 658 671 Property and equipment 81 77 Deferred tax assets 26 88 Current tax assets 12 1 Other assets 12, 260 Prepaid expenses and accrued income 1,279 1,000 Total assets 141,381 133,805 Itabilities 22,442 28,644 Deposits by credit institutions 22,442 28,644 Deposits by credit institutions 22,442 28,644 Deposits and borrowings from the public 44,389 39,620 Debt securities in issue 43,367 33,424 Deposits and borrowings from the public 44,389 39,620 Debt securities in issue 43,367 33,424 Deprivatives 3,014 2,174 Fair value changes of the hedged items in portfolio hedge of interest rate risk 147 749 Current tax liabilities 1,776 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 1,776 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 1,776 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 1,776 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 1,776 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 1,776 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 1,776 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 1,776 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 1,776 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 1,776 4,458 Accrued expenses and prepaid income 851 721 Accrued expenses	Investments in group undertakings	16,713	16,690
Property and equipment 81 77 Deferred tax assets 26 8 Current tax assets 2,262 2,526 Other assets 2,262 2,526 Prepaid expenses and accrued income 1,279 1,009 Total assets 141,381 133,005 Liabilities Deposits by credit institutions 22,442 28,644 Deposits and borrowings from the public 43,367 33,424 Debt securities in issue 43,367 33,424 Debt securities in issue 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 17,76 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 12 0 Provisions 90 35 Retirement benefit obligations 153 149 Subordinated liabilities 16,14 7,15 Total liabilities	Investments in associated undertakings	5	4
Deferred tax assets 26 8 Current tax assets 12 1 Other assets 2,26 2,60 Prepaid expenses and accrued income 1,279 1,000 Total assets 141,381 133,805 Liabilities 2 2,442 2,8,644 Deposits by credit institutions 22,442 28,644 Debt securities in issue 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 1,76 4,438 Accrude expenses and prepaid income 851 721 101 Other liabilities 1,76 4,438 1,72 1 Accrude depenses and prepaid income 851 721 1 1 7 1 1 7 1 1 7 1 1 1 7 1 1 2 0 0 3	Intangible assets	658	671
Current tax assets 12 1 Other assets 2,262 2,620 Prepaid expenses and accrued income 1,279 1,000 Total assets 141,381 133,805 Liabilities 2 2,464 2 8,644 Deposits by credit institutions 22,442 2,8,644 2 1,900 2 3,900	Property and equipment	81	77
Other assets 2,262 2,200 Prepaid expenses and accrued income 1.279 1.000 Total assets 141,831 133,805 Liabilities 2 24 2.644 Deposits by credit institutions 22,442 2.6,44	Deferred tax assets	26	8
Prepaid expenses and accrued income 1,279 1,009 Total assets 141,381 133,805 Liabilities 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 21,74 Fair value changes of the hedged items in portfolio hedge of interest rate risk 147 749 Current tax liabilities 1,776 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 2 0 Provisions 90 353 149 Subordinated liabilities 153 149 Subordinated liabilities 6,154 7,135 Total liabilities 4 6 Equity 1 1,080 1,042 Share premium reserve 1,080 1,052 1,052 Other reserves 1,13 1,071 1,071 Total liabilities an	Current tax assets	12	1
Total assets 111,381 133,808 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 4,047 4,043 Share capital 4,047 4,043 Share premium reserve 1,080 1,065 Other reserves	Other assets	2,262	2,620
Liabilities 22,442 28,644 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 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 153 149 Untaxed reserves 6,154 7,135 Total liabilities 124,456 117,219 Untaxed reserves 4 6 Share capital 4,047 4,043 Share premium reserve 1,080 1,065 Other reserves 1,13 1 Total liabilities and equity 11,271 Assets pledged as security for ow		1,279	
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 1,76 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 2 0 Provisions 2 0 Retirement benefit obligations 153 149 Subordinated liabilities 153 149 Total liabilities 4,04 7,135 Total liabilities 124,456 117,219 Untaxed reserves 4 6 Equity 1 4,047 4,043 Share aprenium reserve 1,080 1,065 Other reserves -1,3 1 Total liabilities and equity 16,921 16,580 Total liabilities and equity 16,951 16,951	Total assets	141,381	133,805
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 1,76 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 2 0 Provisions 2 0 Retirement benefit obligations 153 149 Subordinated liabilities 153 149 Total liabilities 4,04 7,135 Total liabilities 124,456 117,219 Untaxed reserves 4 6 Equity 1 4,047 4,043 Share aprenium reserve 1,080 1,065 Other reserves -1,3 1 Total liabilities and equity 16,921 16,580 Total liabilities and equity 16,951 16,951			
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 4 6 Equity 1 6 Untaxed reserves 4 4 Share capital 4,047 4,043 Share premium reserve 1,080 1,065 Other reserves -13 1 Total liabilities and equity 16,921 16,580 Total liabilities and equity 16,921 16,580 Other assets pledged as security for own	Liabilities		
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 11,05 4,458 Accrued expenses and prepaid income 851 721 Deferred tax liabilities 2 0 Provisions 90 35 8 3,53 149 3 149 3 3 149 3 149 3 3 149 3 3 149 3 3 149 3 3 149 3 3 149 3 3 149 3 3 149 3 3 149 3 3 149 3 3 149 3 3 3 4 6 6 4 4 6 6 7 149 4 4 6 6 4 4 6 6 4 4 4 4 4 4	Deposits by credit institutions	22,442	28,644
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 1 4,047 4,043 Share capital 4,047 4,043 4,045 1,065 Other reserves -13 1 1 1,065 1,1,471 1,065 1,1,471 1,065 1,1,471 1,065 1,1,471 1,065 1,065 1,065 1,065 1,065 1,065 1,065 1,065 1,065 1,065 1,065 1,065 1,065 1,065 1,06	Deposits and borrowings from the public	44,389	39,620
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 5 4 6 Share capital 4,047 4,043 5 6 14 6 Other reserves 1 2 1 3 1 1 2 2 2 2 2 2 2 2 2<	Debt securities in issue		-
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 4 6 Share capital 4,047 4,043 Share premium reserve 1,080 1,065 Other reserves -13 1 Retained earnings 11,807 11,171 Total liabilities and equity 16,921 16,580 Total liabilities and equity 3,530 6,843 Other assets pledged 7,264 7,259 Contingent liabilities 24,720 23,903 Credit commitments 1 25,098 29,485	Derivatives	3,014	2,174
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 1,080 1,065 Other reserves 1,381 1,080 Other reserves 1,33 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 25,098 29,485			749
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 5 4 6 Share capital 4,047 4,043 4,045 1,065 1,065 1,065 1,065 1,065 1,065 1,1,807 11,471 1,071			
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 5 4 6 Share capital 4,047 4,043 4,045 5 6 6 6 1,065 1,065 1,065 1,065 1,065 1,065 1,065 1,1,807 11,471 1,071 <	Other liabilities	*	-
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 5 4 4,047 4,043 Share capital 4,047 4,043 4,045 5 6 6 1,065 1,065 1,065 1,065 1,065 1,065 1,1,271 1,1,471 1,041 1,0421 1,6,580 1,062			
Retirement benefit obligations 153 149 Subordinated liabilities 6,154 7,135 Total liabilities 124,456 117,219 Untaxed reserves 4 6 Equity 5 4 4,047 4,043 Share capital 4,047 4,043 4,045 5 6 6 6 1,080 1,065 1,065 1 1 1 6 6 1 1 1 7 1 1 7 1 1 1 1 1 1 4 0 4 0 4 4 0 4 0 2 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 0 0 0 0 0 0 0 <td>Deferred tax liabilities</td> <td></td> <td></td>	Deferred tax liabilities		
Subordinated liabilities 6,154 7,135 Total liabilities 124,456 117,219 Untaxed reserves 4 6 Equity 8 6 4,047 4,043 4,047 4,043 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 4 4 0 4 0 4 0 4 0 4 0 6 0 1 0 1 0 1 0 1 0 1 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0			
Total liabilities 124,456 117,219 Untaxed reserves 4 6 Equity 8 4,047 4,043 Share capital 4,047 4,043 4,045 1,080 1,065 Other reserves -13 1 1 1,1807 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	-		
Untaxed reserves 4 6 Equity 5 4 6 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			
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	Total liabilities	124,456	117,219
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	Untaxed reserves	4	6
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	Equity		
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	Share capital	4,047	4,043
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	Share premium reserve	1,080	1,065
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 reserves	-13	1
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	Retained earnings	11,807	11,471
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 25,098 29,485	Total equity	16,921	16,580
Other assets pledged 7,264 7,259 Contingent liabilities 24,720 23,903 Credit commitments ¹ 25,098 29,485	Total liabilities and equity	141,381	133,805
Other assets pledged 7,264 7,259 Contingent liabilities 24,720 23,903 Credit commitments ¹ 25,098 29,485	Assets pledged as security for own liabilities	3,530	6,843
Credit commitments ¹ 25,098 29,485		7,264	7,259
Credit commitments ¹ 25,098 29,485	Contingent liabilities	24,720	23,903
Other commitments ² - 389	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.