

To Nasdaq Copenhagen  
and the press

10 November 2016

## **TOTALKREDIT A/S – A SUBSIDIARY OF NYKREDIT REALKREDIT A/S CONSOLIDATED IN THE NYKREDIT GROUP FINANCIAL STATEMENTS**

### **INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2016**

#### **Q1-Q3 – in brief**

- Profit from core business was up by 32% to DKK 1,801m against DKK 1,385m in Q1-Q3/2015 excluding the statutory contribution to the Danish Resolution Fund.
- Core income rose by 2% from DKK 2,345m to DKK 2,393m.
- Operating costs and depreciation were DKK 430m against DKK 407m in Q1-Q3/2015. Costs as a percentage of core income were 18.7% compared with 18.5% in Q1-Q3/2015.
- Impairment losses on loans and advances came to DKK 63m against DKK 405m in Q1-Q3/2015. Individual as well as collective impairment provisions reduced compared with Q1-Q3/2015.
- Profit before tax came to DKK 1,860m against DKK 1,481m in Q1-Q3/2015, up 26%. Profit for the period increased from DKK 1,133m in Q1-Q3/2015 to DKK 1,450m.
- At nominal value, the loan portfolio totalled DKK 584bn compared with DKK 571bn at the beginning of the year. Totalkredit's share of Danish mortgage lending was 38.9% against 38.7% at the beginning of the year.
- Based on the performance in Q1-Q3/2016, Totalkredit raises its full-year guidance for profit from core business by DKK 0.3bn to around DKK 1.9bn-2.1bn.

#### **Own funds**

- Equity stood at DKK 20.1bn at 30 September 2016 against DKK 18.6bn at end-2015.
- The total capital ratio and the Common Equity Tier 1 (CET1) capital ratio were 23.0% and 20.9%, respectively, against 23.5% and 21.1% at end-2015.
- The internal capital adequacy requirement was 10.8% against 11.3% at end-2015.

#### **About Totalkredit A/S**

Totalkredit's interim reports and further information about Totalkredit are available at [totalkredit.dk](http://totalkredit.dk).

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# Financial highlights

	Q1-Q3/ 2016	Q1-Q3/ 2015	Q3/ 2016	Q3/ 2015	FY 2015
DKK million					
<b>CORE EARNINGS AND PROFIT FOR THE PERIOD</b>					
<b>Core income</b>					
- business operations	2,393	2,345	939	802	2,993
- senior secured debt	(76)	(126)	(23)	(39)	(156)
- interest expenses for subordinated debt	(30)	(31)	(10)	(10)	(41)
- securities	7	9	2	2	11
<b>Income from core business</b>	<b>2,294</b>	<b>2,197</b>	<b>908</b>	<b>756</b>	<b>2,807</b>
Operating costs and depreciation	430	407	143	159	547
Other operating expenses	54	21	19	-	1
<b>Profit from core business before impairment losses</b>	<b>1,810</b>	<b>1,769</b>	<b>747</b>	<b>596</b>	<b>2,259</b>
Impairment losses on mortgage lending	63	405	19	96	446
<b>Profit from core business</b>	<b>1,747</b>	<b>1,364</b>	<b>728</b>	<b>500</b>	<b>1,813</b>
Investment portfolio income	113	117	44	11	148
<b>Profit before tax</b>	<b>1,860</b>	<b>1,481</b>	<b>771</b>	<b>511</b>	<b>1,961</b>
Tax	410	348	170	120	461
<b>Profit for the period</b>	<b>1,450</b>	<b>1,133</b>	<b>601</b>	<b>391</b>	<b>1,500</b>
<b>SUMMARY BALANCE SHEET</b>					
	30.09.2016	30.09.2015	30.09.2016	30.09.2015	31.12.2015
<b>Assets</b>					
Receivables from credit institutions	21,178	18,384	21,178	18,384	15,850
Mortgage loans at fair value	596,942	564,680	596,942	564,680	570,443
Bonds and equities	80,654	87,523	80,654	87,523	62,843
Remaining assets	1,915	2,725	1,915	2,725	2,381
<b>Total assets</b>	<b>700,689</b>	<b>673,311</b>	<b>700,689</b>	<b>673,311</b>	<b>651,517</b>
<b>Liabilities and equity</b>					
Payables to credit institutions	660,000	624,869	660,000	624,869	606,415
Bonds in issue at fair value	12,076	19,603	12,076	19,603	18,368
Subordinated debt	2,000	3,100	2,000	3,100	2,000
Remaining liabilities	6,551	7,494	6,551	7,494	6,121
Equity	20,063	18,245	20,063	18,245	18,613
<b>Total liabilities and equity</b>	<b>700,689</b>	<b>673,311</b>	<b>700,689</b>	<b>673,311</b>	<b>651,517</b>
<b>FINANCIAL RATIOS</b>					
Profit for the period as % pa of average equity	10.4	8.5	12.2	8.7	8.4
Profit from core business before impairment losses as % pa of average equity	12.2	13.3	15.1	13.2	12.6
Costs as % of core income	18.7	18.5	15.7	21.1	19.5
Impairment losses for the period, %	0.01	0.07	0.00	0.02	0.08
Total capital ratio, %	23.0	23.2	23.0	23.2	23.5
Common Equity Tier 1 capital ratio, %	20.9	20.6	20.9	20.6	21.1
Internal capital adequacy requirement, %	10.9	11.4	10.9	11.4	11.3
Average number of staff, full-time equivalents	131	118	131	118	120

## Q1-Q3/2016 – in brief

Totalkredit recorded a profit from core business of DKK 1,801m, excluding the mandatory contribution to the Danish Resolution Fund, against DKK 1,385m in the same period last year. Profit after tax was DKK 1,450m against DKK 1,133m in Q1-Q3/2015.

Activity levels in Q1-Q3/2016 were largely in line with expectations. Core income from business operations went up owing to increased administration margin income, whereas other income was lower than in the same period in 2015 when earnings were affected by high activity due in part to loan refinancing.

### Profit from core business before impairment losses

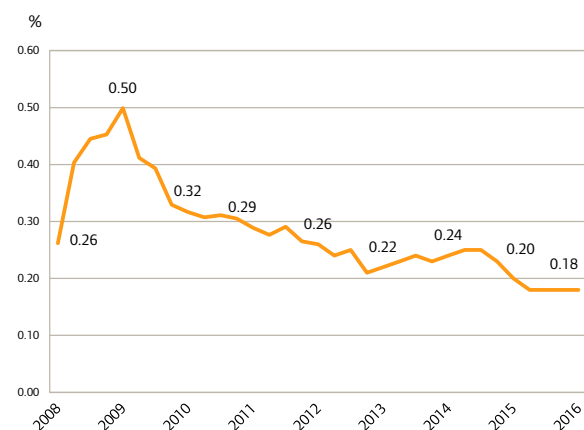
Core income from business operations amounted to DKK 2,393m against DKK 2,345m in Q1-Q3/2015 due to the administration margin adjustment on 1 July 2016 and a growing loan portfolio. Other net core income fell by DKK 263m.

Net interest expenses for senior secured debt came to DKK 76m against DKK 126m in Q1-Q3/2015.

Interest expenses relating to subordinated debt came to DKK 30m, while core income from securities was DKK 7m. This was largely unchanged on the same period last year, when DKK 31m and DKK 9m, respectively, were recorded.

Operating costs and depreciation came to DKK 430m, up 6% on the same period last year. The rise was in part attributable to higher payroll costs due to an increase in the average number of staff from 118 to 131. The increasing staff numbers were in part due to higher advisory activity following Jyske Bank's exit from the Totalkredit partnership. Add to this, changes in intercompany settlements as Totalkredit accounts for an increasing proportion of the Group's overall activities, including higher IT development costs in relation to new products etc.

Arrears ratio, mortgage lending 75 days past due



Totalkredit's Q1-Q3/2016 mandatory contribution to the Danish Resolution Fund totalled DKK 54m, of which about DKK 52m is part of Totalkredit's intercompany settlements corresponding to the part of the Group charge relating to Totalkredit's share of the joint funding.

Profit from core business before impairment losses came to DKK 1,810m against DKK 1,769m in Q1-Q3/2015.

### Impairment losses on loans and advances

Impairment losses on loans and advances totalled DKK 63m against DKK 405m in the same period last year. Higher property prices across Denmark have a favourable effect on incurred losses as well as individual and collective impairment provisions.

Individual impairment provisions and collective impairment provisions were DKK 210m and a negative DKK 147m, respectively, against DKK 287m and DKK 118m in the same period last year. This equals a reduction of DKK 342m.

In Q1-Q3/2016, the expense equalled 0.01% of lending compared with 0.07% in the same period last year.

Write-offs for the period totalled DKK 411m, of which DKK 179m was covered by the partner banks by set-off against commission payable or by guarantees. In Q1-Q3/2015 write-offs came to DKK 507m, of which DKK 206m was set off against commission payable.

Impairment provisions totalled DKK 1,200m against DKK 1,342m at the beginning of the year equal to 0.22% of lending. At end-2015, this ratio was 0.23%.

Individual impairment provisions stood at DKK 557m and collective impairment provisions at DKK 642m.

The arrears ratio measured as at the June due date, 75 days past due, was 0.18% against 0.23% at the same time in 2015. The graph shows the 0.18% compared with figures as at 31 December in previous years.

In Q1-Q3/2016, 428 properties mortgaged by Totalkredit were sold by public auction. In the same period, Totalkredit acquired 37 properties by foreclosure and sold 48. At end-Q1-Q3/2016, the portfolio of properties acquired by foreclosure stood at 23 against 34 at the beginning of the year.

### Investment portfolio income

Investment portfolio income was DKK 113m against DKK 117m in the same period last year.

## Loans and advances

Totalkredit is Denmark's largest private residential mortgage provider.

Measured at fair value, the loan portfolio amounted to DKK 597bn against DKK 570bn at the beginning of the year. At nominal value, the loan portfolio totalled DKK 584bn at 30 September 2016 compared with DKK 571bn at the beginning of the year. Measured by the loan portfolio, Totalkredit's market share was 38.9% at 30 September 2016 against 38.7% at the beginning of the year.

Measured by loan type, the share of interest-only loans in the loan portfolio fell from 54.3% at end-2015 to 53.4% at 30 September 2016. The share of variable-rate loans dropped from 58.7% to 57.3%.

## Loan-to-value ratios (LTVs)

The average LTV ratio of the loan portfolio, determined as the top part of the loan amount for each property, was 71.6% at 30 September 2016 against 70.7% at end-2015.

For the part of the loan portfolio which is funded by SDOs (Danish covered bonds) and for which LTV ratios exceed the statutory LTV limits of 80% for private residential property and 60% for holiday homes, supplementary collateral must be provided to bondholders. The supplementary collateral requirement averaged DKK 17.2bn in Q1-Q3/2016.

Totalkredit raises supplementary collateral by investing part of its own funds or borrowed funds, primarily proceeds from issued senior secured debt, in particular secure assets.

## Balance sheet

At end-September 2016, the balance sheet stood at DKK 700.7bn against DKK 651.5bn at the beginning of the year.

Assets essentially consisted of three items: receivables from credit institutions of DKK 21.2bn, mortgage lending of DKK

596.9bn and a bond portfolio of DKK 80.7bn.

Liabilities essentially consisted of payables to the Parent Company, Nykredit Realkredit A/S, totalling DKK 659.9bn, of which DKK 648.7bn related to the funding of mortgage loans and DKK 11.2bn related to supplementary collateral for SDO-funded lending. At end-2015, payables amounted to DKK 606.3bn.

At end-Q3/2016, Totalkredit's self-issued covered bonds totalled DKK 12.1bn compared with DKK 18.4bn at end-2015.

Equity including profit for the period totalled DKK 20.1bn at end-Q3/2016 compared with DKK 18.6bn at end-2015.

## CAPITAL AND CAPITAL ADEQUACY

Own funds stood at DKK 21.9bn, and the risk exposure amount (REA) totalled DKK 95.2bn, corresponding to a total capital ratio of 23.0% against 23.5% at end-2015.

The Common Equity Tier 1 (CET1) capital came to DKK 19.9bn and the CET1 capital ratio was 20.9% at end-Q3/2016 compared with 21.1% at end-2015.

Under the Basel I transitional rules, the capital requirement was DKK 18.8bn, equal to a minimum total capital ratio of 19.7%, which is unchanged from end-2015. The Basel I transitional rules have been extended to 2017 inclusive. By then, the European Commission must submit its proposed future minimum requirements.

Required own funds are the minimum capital required, in Management's judgement, to cover all significant risks. At 30 September 2016 own funds stood at DKK 10.3bn.

The internal capital adequacy requirement is calculated as the required own funds as a percentage of REA. At 30 September 2016, the internal capital adequacy requirement was 10.8% against 11.3% at end-2015.

## OUTLOOK FOR 2016

In the H1 Interim Report 2016, Totalkredit forecast profit from core business of DKK 1.6bn-1.8bn. Based on the performance in Q1-Q3/2016 and expectations for Q4/2016, Totalkredit raises its full-year profit guidance by DKK 0.3bn to around DKK 1.9bn-2.1bn.

In connection with the full-year guidance it should be noted that especially the Danish central bank's short-term interest rates, mortgage market activity and the level of loan impairment losses may affect results from core business. Loan impairment losses were very low in Q1-Q3/2016.

<b>Totalkredit</b>			
<b>Capital and capital adequacy</b>			
DKK million	30.09 2016	30.09 2015	Year- end 2015
Credit risk	88,289	81,586	80,761
Market risk	2,285	2,993	3,331
Operational risk	4,624	3,775	3,775
<b>Total risk exposure amount</b>	<b>95,198</b>	<b>88,354</b>	<b>87,867</b>
Equity	20,063	18,245	18,613
Common Equity Tier 1 capital deductions	(130)	(14)	21
<b>Common Equity Tier 1 capital</b>	<b>19,933</b>	<b>18,232</b>	<b>18,591</b>
Tier 2 capital	2,000	2,170	2,000
Tier 2 capital deductions	39	157	120
<b>Own funds</b>	<b>21,972</b>	<b>20,559</b>	<b>20,711</b>
Common Equity Tier 1 capital ratio, %	20.9	20.6	21.1
Total capital ratio, %	23.0	23.2	23.5
Internal capital adequacy requirement (Pillar I and Pillar II), %	10.8	11.4	11.3

## CREDIT RATINGS

The lending activities of Totalkredit and Nykredit Realkredit, Totalkredit's Parent Company, are jointly funded. Due to the joint funding, Totalkredit and Nykredit Realkredit use the same bond series to fund identical loans. Nykredit Realkredit issues the requisite bonds through capital centres which are rated AAA by Standard & Poor's. The covered bonds issued by Totalkredit through Capital Centre C are also rated AAA by Standard & Poor's. This capital centre is not open for new lending.

## OTHER

### Nykredit Holding A/S's stock exchange listing

Nykredit's Board of Directors and Committee of Representatives have decided to prepare for a stock exchange listing of Nykredit Holding A/S.

One reason for listing Nykredit on the stock exchange is for Nykredit as a SIFI to gain access to the capital markets, including to be able to raise additional share capital in coming years, as capital requirements must be expected to increase significantly due to new international regulation. Add to this the already significant variations in capital requirements under the current legislation due in part to property price and economic trends, but also to the fact that the authorities may amend the capital requirements in some areas.

### Price adjustments at Totalkredit

As of 1 July 2016, the administration margins for all existing and new Totalkredit loans were raised. This administration margin rise was the result of the capital requirements already adopted and also aims to ensure a more limited use of interest-only loans and loans with frequent refinancing. Customers with long-term fixed-rate repayment loans will thus experience the smallest increase.

### KundeKroner

KundeKroner is a customer benefits programme, which will award discounts to Totalkredit and Nykredit customers.

The programme will initially be introduced to customers of Totalkredit as the Committee of Representatives of Foreningen Nykredit (the Nykredit Association) has decided to make a capital contribution of DKK 600m to Totalkredit.

The Board of Directors of Totalkredit subsequently decided to deduct a cash discount of around DKK 1,000 for each million kroner borrowed from the administration margin payments of Totalkredit's customers. The amount will be deducted over four quarters, beginning with the administration margin payment for Q3/2017. This final model for KundeKroner, which will apply after the initial phase, will be announced at a later date.

## Totalkredit partnership extended to business mortgages

Having offered mortgage loans to homeowners for more than 25 years, the Totalkredit partnership has now entered the business mortgage market.

From April 2016, all partner banks can offer Totalkredit business mortgages. Totalkredit business mortgages are offered to the segments office and retail, private rental as well as industry and trades.

## Change in Nykredit's Group Executive Board

Effective from 1 September 2016, Nykredit reorganised its Group Executive Board.

## Change in Totalkredit's Board of Directors

Bente Overgaard resigned from the Executive Board of the Nykredit Group and the Board of Directors of Totalkredit in H1/2016.

In connection with the reorganisation, David Hellemann joined the Group Executive Board as Group Managing Director, responsible for Totalkredit and the CFO/COO areas of the entire Nykredit Group. At the same time, David Hellemann also joined the Boards of Directors of Totalkredit and Nykredit.

Merete Nilausen has decided to retire and has therefore resigned her position as staff-elected member of the Board of Directors of Totalkredit A/S as at 19 August 2016. Alternate Martin Rasborg Thomsen has joined as new staff-elected member of the Board of Directors.

## BUSINESS CONCEPT

Totalkredit is a wholly-owned subsidiary of Nykredit Realkredit A/S.

Totalkredit provides private residential and business mortgage loans through its partner banks – Danish local and regional banks – as well as through Nykredit Realkredit A/S.

Lending is funded through the issuance of bonds by means of intercompany funding between Totalkredit A/S and Nykredit Realkredit A/S.

Totalkredit's business concept is based on partner banks being responsible for customer services and covering a share of the risk of loss relating to the loan portfolio.

Risk on private residential housing is hedged by agreement with the partner banks. Under the agreement, incurred losses corresponding to the cash part of a loan exceeding 60% of the mortgageable value at the time of granting are offset against future commission payments from Totalkredit to the partner banks.

The partner banks receive fees for sales and risk management.

## **EVENTS SINCE THE BALANCE SHEET DATE**

### **Capital contribution**

To support the capitalisation of Totalkredit A/S, the Board of Directors of Nykredit Realkredit A/S decided on 9 November 2016 to contribute DKK 4bn to Totalkredit in the form of Additional Tier 1 capital.

The capital increase should be viewed in light of the expected introduction in the EU of a minimum leverage ratio (LR) requirement of 3% of total assets for all credit institutions, including Totalkredit, from 2018.

In future this requirement is expected to become the new binding regulatory requirement for Totalkredit. Thus, the capital contribution will serve to secure Totalkredit's capital position and the build-up of an adequate capital buffer.

### **Cost reduction**

In recent years, Nykredit has made targeted efforts to streamline its business. We will now intensify these efforts to prepare Nykredit in the best possible way for the many changes facing us as a business – and the sector as a whole.

Against this backdrop, Nykredit has announced that 240 staff positions will be discontinued. To limit the number of staff reductions as much as possible, a number of vacant positions will not be refilled. As a result, Nykredit's staff will be reduced by up to 190 people. The staff reductions will be carried out on 15 November 2016 and will affect managers as well as staff members.

Moreover, non-staff cost savings will be implemented in relation to, for example, the marketing budget and the use of external consultants, and some staff benefits, totalling roughly DKK 40m annually. Overall, these cost savings including the staff reductions will reduce costs by over DKK 200m annually.

### **Other events**

No other events have occurred in the period up to the presentation of the Q1-Q3 Interim Report 2016 which affect the Nykredit Group's financial position.

## **UNCERTAINTY AS TO RECOGNITION AND MEASUREMENT**

Measurement of certain assets and liabilities is based on accounting estimates made by Company Management.

The areas in which assumptions and estimates significant to the financial statements have been made include provisions for loan and receivable impairment as well as other provisions, cf the mention in the Annual Report 2015.

Uncertainty as to recognition and measurement is described in detail in the Company's accounting policies (note 1) of the Annual Report 2015, to which reference is made.

## MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January – 30 September 2016 of Totalkredit A/S.

The Interim Report has been prepared in accordance with the Danish Financial Business Act and the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc.

Further, the Interim Report has been prepared in accordance with additional Danish disclosure requirements for interim reports of issuers of listed bonds.

We are of the opinion that the Interim Financial Statements give a fair presentation of the Company's assets, liabilities, equity and financial position at 30 September 2016 and of the results of the Company's operations and cash flows for the financial period 1 January – 30 September 2016.

We are furthermore of the opinion that the Management's Review gives a fair review of the development in the operations and financial circumstances of the Company as well as a description of the material risk and uncertainty factors which may affect the Company.

The Interim Report has not been subject to audit or review.

Copenhagen, 10 November 2016

### Executive Board

Troels Bülow-Olsen

Camilla Holm

### Board of Directors

Michael Rasmussen,  
Chairman

Claus E. Petersen  
Deputy Chairman

Petter Blondeau

Anne Christiansen\*

Kim Duus

Karen Frøsig

David Hellemann

Søren Holm

Anders Jensen

Michael Holm Jensen\*

Jari Loch Jensen\*

Gert Jonassen

Martin Rasborg Thomsen\*

\* Staff-elected member



# Income statement 1 January – 30 September

DKK million		Q1-Q3/ 2016	Q1-Q3/ 2015	Q3/ 2016	Q3/ 2015
<b>INCOME STATEMENT</b>					
Interest income	2	11,768	12,997	4,065	4,120
Interest expenses	3	7,903	9,273	2,596	2,904
<b>Net interest income</b>		<b>3,865</b>	<b>3,724</b>	<b>1,469</b>	<b>1,216</b>
Fee and commission income	4	367	594	165	130
Fee and commission expenses	5	2,003	2,063	778	624
<b>Net interest and fee income</b>		<b>2,229</b>	<b>2,255</b>	<b>856</b>	<b>722</b>
Value adjustments	6	176	59	97	46
Other operating income		2	0	0	-
Staff and administrative expenses	7	482	408	161	139
Other operating expenses		2	21	1	21
Impairment losses on loans, advances and receivables	8	63	405	19	97
<b>Profit before tax</b>		<b>1,860</b>	<b>1,481</b>	<b>771</b>	<b>512</b>
Tax		410	348	170	120
<b>Profit for the period</b>		<b>1,450</b>	<b>1,133</b>	<b>601</b>	<b>391</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
<b>Comprehensive income</b>					
Profit for the period		1,450	1,133	601	391
<b>Comprehensive income for the period</b>		<b>1,450</b>	<b>1,133</b>	<b>601</b>	<b>391</b>

# Balance sheet



DKK million		30.09.2016	31.12.2015
<b>ASSETS</b>			
Receivables from credit institutions and central banks	9	21,178	15,850
Loans, advances and other receivables at fair value	10	596,942	570,443
Loans, advances and other receivables at amortised cost	10	52	45
Bonds at fair value	11	80,654	62,843
Deferred tax assets		2	2
Assets in temporary possession	12	26	25
Other assets	13	1,826	2,302
Prepayments		9	7
<b>Total assets</b>		<b>700,689</b>	<b>651,517</b>
<b>LIABILITIES AND EQUITY</b>			
Payables to credit institutions and central banks	14	660,000	606,415
Bonds in issue at fair value	15	12,076	18,368
Current tax liabilities		404	26
Other liabilities	16	6,141	6,089
<b>Total payables</b>		<b>678,620</b>	<b>630,898</b>
Provisions for pensions and similar obligations		6	6
Subordinated debt	17	2,000	2,000
<b>Equity</b>			
Share capital		848	848
<b>Reserves</b>			
Series reserves		1,646	1,646
Other reserves		16,119	14,619
Retained earnings		1,450	1,500
<b>Total equity</b>		<b>20,063</b>	<b>18,613</b>
<b>Total liabilities and equity</b>		<b>700,689</b>	<b>651,517</b>
<b>OFF-BALANCE SHEET ITEMS</b>			
Guarantees	18	0	0
Other commitments		7	8
<b>Total</b>		<b>7</b>	<b>8</b>

## Statement of changes in equity for 1 January – 30 September

DKK million	Share capital	Series reserves	Other Reserves	Total
<b>Equity, 1 January 2016</b>	848	1,646	16,119	18,613
Profit for the period	-	-	1,450	1,450
<b>Total comprehensive income for the period</b>	-	-	<b>1,450</b>	<b>1,450</b>
<b>Equity, 30 September 2016</b>	<b>848</b>	<b>1,646</b>	<b>17,569</b>	<b>20,063</b>
<b>EQUITY, 1 JANUARY 2015</b>	848	1,646	14,619	17,113
Profit for the period	-	-	1,133	1,133
<b>Total comprehensive income for the period</b>	-	-	<b>1,133</b>	<b>1,133</b>
<b>Equity, 30 September 2015</b>	<b>848</b>	<b>1,646</b>	<b>15,751</b>	<b>18,245</b>

The share capital consists of 8,480,442 shares of DKK 100. There is only one share class. The entire share capital is owned by Nykredit Realkredit A/S.

Totalkredit is included in the consolidated financial statements of this company and the consolidated financial statements of Foreningen Nykredit (the Nykredit Association), Kalvebod Brygge 1-3, Copenhagen, which owns 89.8% of Nykredit Realkredit A/S. The financial statements [in Danish] of Foreningen Nykredit may be obtained from Foreningen Nykredit.

Series reserves consist of an undistributable reserve fund established pursuant to section 220 of the Danish Financial Business Act in connection with Totalkredit's conversion into a public limited company in 2000. Capital is used to cover regulatory capital requirements and is otherwise only used to cover losses not covered by amounts distributable as dividend in the public limited company.

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# Notes

## 1. ACCOUNTING POLICIES

The Q1-Q3 Interim Report 2016 has been prepared in accordance with the Danish Financial Business Act and the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc. (the Danish Executive Order on the Presentation of Financial Statements).

Further, the Interim Report has been prepared in accordance with additional Danish disclosure requirements for interim reports of issuers of listed bonds.

No changes have been made to the Danish Executive Order on the Presentation of Financial Statements or other accounting provisions and interpretations, which influence the Q1-Q3 Interim Report 2016.

The accounting policies are unchanged compared with the Annual Report 2015. For a description, please refer to the Annual Report 2015.

All figures in the Interim Report are rounded to the nearest million kroner (DKK). The totals stated are calculated on the basis of actual figures. Due to the rounding-off, the sum of individual figures and the stated totals may differ slightly.

# Notes

DKK million	Q1-Q3/2016	Q1-Q3/2015
<b>2. INTEREST INCOME</b>		
Receivables from credit institutions and central banks	(21)	(20)
Loans, advances and other receivables	7,779	9,099
Administration margin (income)	3,745	3,434
Bonds		
- Self-issued covered bonds	2	12
- Other covered bonds	215	490
- Government bonds	12	-
Derivative financial instruments		
- Interest rate contracts	38	(6)
<b>Total</b>	<b>11,770</b>	<b>13,009</b>
Set-off of interest from self-issued covered bonds	(2)	(12)
<b>Total</b>	<b>11,768</b>	<b>12,997</b>
<b>3. INTEREST EXPENSES</b>		
Mortgage loan funding through Nykredit Realkredit A/S	7,578	8,641
Bonds in issue	190	356
Other payables to Nykredit Realkredit A/S	107	258
Subordinated debt	30	31
Other interest expenses	0	0
<b>Total</b>	<b>7,905</b>	<b>9,286</b>
Set-off of interest from self-issued covered bonds	(2)	(12)
<b>Total</b>	<b>7,903</b>	<b>9,273</b>
<b>4. FEE AND COMMISSION INCOME</b>		
Loan fees, new lending	276	374
Trading commission and other fees	91	220
<b>Total</b>	<b>367</b>	<b>594</b>
<b>5. FEE AND COMMISSION EXPENSES</b>		
Loan arrangement fees	106	416
Commission to loan arrangers	1,695	1,476
Other fees	203	171
<b>Total</b>	<b>2,003</b>	<b>2,063</b>
<b>6. VALUE ADJUSTMENTS</b>		
Mortgage lending	13,296	(11,898)
Bonds	281	(28)
Foreign exchange, interest rate and other contracts as well as derivative financial instruments	(155)	(78)
Other liabilities	49	163
Bonds in issue <sup>1</sup>	(13,296)	11,898
<b>Total</b>	<b>176</b>	<b>59</b>

<sup>1</sup> Bonds in issue, including payables to Nykredit Realkredit A/S relating to bonds issued by Nykredit Realkredit A/S in connection with the funding of mortgage loans granted by Totalkredit A/S

# Notes

DKK million	Q1-Q3/2016	Q1-Q3/2015
<b>7. STAFF AND ADMINISTRATIVE EXPENSES</b>		
Remuneration of Board of Directors and Executive Board	4	4
Staff expenses	63	54
Other administrative expenses	415	349
<b>Total</b>	<b>482</b>	<b>408</b>
<b>Remuneration of Board of Directors and Executive Board</b>		
<b>Board of Directors:</b>		
Fees	1	1
<b>Executive Board:</b>		
Salaries	3	3
Pensions	0	0
<b>Total</b>	<b>4</b>	<b>4</b>
<b>Staff expenses:</b>		
Salaries	49	43
Pensions	6	5
Other social security expenses and charges	8	6
<b>Total</b>	<b>63</b>	<b>54</b>
<b>Number of staff</b>		
Average number of staff, full-time equivalents	131	118
<b>8. PROVISIONS FOR LOAN AND RECEIVABLE IMPAIRMENT</b>		
Change in individual impairment provisions for loans and advances	250	297
Change in collective impairment provisions for loans and advances	(147)	118
Write-offs for the period	143	200
Recoveries on claims previously written off	(15)	(8)
<b>Total impairment losses on loans, advances and receivables</b>	<b>231</b>	<b>607</b>
Value adjustment of assets in temporary possession	19	4
Losses covered by security from partner banks	(179)	(206)
Value adjustment of claims previously written off	(9)	-
<b>Total</b>	<b>63</b>	<b>405</b>
<b>Specification of provisions for loan impairment</b>		
Individual impairment provisions	557	569
Collective impairment provisions	642	809
<b>Total impairment provisions</b>	<b>1,200</b>	<b>1,378</b>
<b>Individual impairment provisions</b>		
Impairment provisions, beginning of period	553	545
Impairment provisions for the period	421	450
Impairment provisions reversed	(171)	(152)
Value adjustment of properties acquired by foreclosure	(6)	(25)
Impairment provisions written off	(240)	(248)
<b>Impairment provisions, end of period</b>	<b>557</b>	<b>569</b>
<b>Collective impairment provisions</b>		
Impairment provisions, beginning of period	789	691
Impairment provisions for the period, net	(147)	118
<b>Impairment provisions, end of period</b>	<b>642</b>	<b>809</b>

# Notes

DKK million	Q1-Q3/2016	Q1-Q3/2015
<b>8. IMPAIRMENT LOSSES ON LOANS, ADVANCES AND RECEIVABLES (CONTINUED)</b>		
<b>Individual impairment provisions for properties acquired by foreclosure</b>		
Impairment provisions, beginning of period	70	99
Transfer from non-acquired properties	6	25
Impairment provisions for the period	41	36
Reversal of impairment losses	(22)	(32)
Impairment provisions written off	(28)	(59)
<b>Impairment provisions, end of period</b>	<b>67</b>	<b>70</b>
<b>Specification of loans and advances</b>		
Loans and advances subject to individual provisioning	3,066	2,364
Impairment provisions	(557)	(569)
<b>Loans and advances after impairment</b>	<b>2,509</b>	<b>1,795</b>
Loans and advances subject to collective provisioning	36,785	37,861
Impairment provisions	(642)	(809)
<b>Loans and advances after impairment</b>	<b>36,143</b>	<b>37,051</b>



# Notes

DKK million	30.09.2016	31.12.2015
<b>9. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS</b>		
Receivables from credit institutions	21,178	15,850
<b>Total</b>	<b>21,178</b>	<b>15,850</b>
<b>10. LOANS, ADVANCES AND OTHER RECEIVABLES</b>		
Loans, advances and other receivables at fair value	596,942	570,443
Loans, advances and other receivables at amortised cost	52	45
<b>Total</b>	<b>596,994</b>	<b>570,488</b>
<b>Loans, advances and other receivables at fair value</b>		
Mortgage lending	596,769	570,321
Receivables from lending secured on non-acquired properties	173	123
<b>Total</b>	<b>596,942</b>	<b>570,443</b>
<b>Mortgage lending</b>		
<b>Balance, beginning of period, nominal value</b>	570,806	541,715
New loans	97,063	170,286
Ordinary principal payments	(6,502)	(7,159)
Prepayments and extraordinary principal payments	(77,176)	(134,036)
<b>Balance, end of period, nominal value</b>	<b>584,192</b>	<b>570,806</b>
Loans transferred relating to properties in temporary possession	(47)	(48)
Adjustment for interest rate risk	13,719	746
<b>Adjustment for credit risk</b>		
Individual impairment provisions	(452)	(395)
Collective impairment provisions	(642)	(789)
<b>Balance, end of period, fair value</b>	<b>596,769</b>	<b>570,321</b>
<b>As collateral for loans and advances, Nykredit has received mortgages over real estate and:</b>		
Arrears before impairment provisions	102	105
Outlays before impairment provisions	176	177
Impairment provisions for arrears and outlays	(105)	(159)
<b>Total</b>	<b>173</b>	<b>123</b>
Mortgage arrears up to and including the June 2016 due date, for which no provisions have been made, amounted to DKK 0.		
<b>Loans, advances and other receivables at amortised cost</b>		
Mortgage lending	17	19
Other loans and advances	34	26
<b>Balance, beginning of period, nominal value</b>	<b>52</b>	<b>45</b>
Measured at fair value, the item amounted to DKK 52m at end-Q3/2016 and DKK 45m at end-2015.		
<b>For mortgage loans, the following bank guarantees have been provided:</b>		
Supplementary guarantees in addition to mortgages on real estate	22,470	18,767
Statutory guarantees for interim loans	16,015	14,117
Guarantees for loans disbursed before obtaining a registered mortgage	26,380	17,488
<b>Balance, end of period, nominal value</b>	<b>64,865</b>	<b>50,372</b>

# Notes

DKK million	30.09.2016	31.12.2015
<b>11. BONDS AT FAIR VALUE</b>		
Self-issued covered bonds	337	2,084
Other covered bonds	79,751	62,843
Government bonds	903	-
<b>Total</b>	<b>80,991</b>	<b>64,928</b>
Set-off against "Bonds in issue at fair value" – note 14	(337)	(2,084)
<b>Total bonds</b>	<b>80,654</b>	<b>62,843</b>
<b>12. ASSETS IN TEMPORARY POSSESSION</b>		
Debt outstanding, end of period	32	39
Outlays	28	22
Impairment provisions, end of period	(34)	(36)
<b>Total</b>	<b>26</b>	<b>25</b>
<b>13. OTHER ASSETS</b>		
Positive market value of derivative financial instruments	29	31
Interest and commission receivable on loans and advances	1,242	1,642
Interest receivable from bonds and credit institutions	546	596
Other	10	34
<b>Total</b>	<b>1,826</b>	<b>2,302</b>
<b>14. PAYABLES TO CREDIT INSTITUTIONS</b>		
Payables to credit institutions	138	128
Payables to Nykredit Realkredit A/S concerning supplementary collateral for SDO-funded mortgage lending	11,195	12,891
Payables to Nykredit Realkredit A/S concerning the funding of mortgage loans	648,667	593,396
<b>Total</b>	<b>660,000</b>	<b>606,415</b>
<b>Of which payables to Nykredit Realkredit A/S concerning the funding of mortgage loans</b>		
Balance, beginning of period, nominal value	593,450	576,935
Additions	141,216	271,457
Redemptions and prepayments	(90,450)	(243,139)
Prepayments and extraordinary principal payments	(8,576)	(11,823)
<b>Balance, end of period, nominal value</b>	<b>635,640</b>	<b>593,430</b>
Fair value adjustment	13,010	-54
<b>Total</b>	<b>648,650</b>	<b>593,376</b>
Bonds in issue at amortised cost	17	19
<b>Total</b>	<b>648,667</b>	<b>593,396</b>
<b>15. BONDS IN ISSUE AT FAIR VALUE</b>		
Covered bonds issued against mortgages on real estate		
Balance, beginning of period, nominal value	19,651	37,777
Redemptions and prepayments	(7,743)	(16,123)
Prepayments and extraordinary principal payments	(205)	(2,002)
<b>Balance, end of period</b>	<b>11,703</b>	<b>19,651</b>
Set-off of self-issued bonds	(337)	(2,084)
Fair value adjustment	710	801
<b>Total</b>	<b>12,076</b>	<b>18,368</b>
Bonds redeemed at next creditor payment date	795	860

# Notes

DKK million	30.09.2016	31.12.2015
<b>16. OTHER LIABILITIES</b>		
Interest and commission payable	4,879	5,171
Negative market value of derivative financial instruments	38	63
Other payables	1,224	855
<b>Total</b>	<b>6,141</b>	<b>6,089</b>
<b>17. SUBORDINATED DEBT</b>		
Subordinated debt consists of financial liabilities in the form of subordinate loan capital which, in case of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met.		
Nykredit Realkredit A/S is creditor on the loans. Subordinated debt that may be included in own funds totalled DKK 2,000m against DKK 3,100m at 30 September 2015.		
<b>Subordinate loan capital</b>		
Nom DKK 2,000m raised on 21 December 2015. The loan falls due at par (100) on 1 January 2026 and carries an interest rate of 2.1% above 3M Cibor.	2,000	2,000
No costs were incurred in connection with the redemption or raising of subordinate loan capital.		
<b>Total</b>	<b>2,000</b>	<b>2,000</b>
Measured at fair value, subordinated debt amounted to DKK 2,000m.		
<b>18. OFF-BALANCE SHEET ITEMS</b>		
<b>Guarantees</b>		
Financial guarantees	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Other commitments</b>		
Other liabilities	7	8
<b>Total</b>	<b>7</b>	<b>8</b>
<b>Additional contingent liabilities</b>		
Totalkredit participates in the Danish resolution scheme, implying that a resolution fund must be built up at sector level (banks and mortgage lenders etc), the purpose of which is to issue guarantees and provide loans etc to credit institutions in connection with restructuring and resolution measures.		
The Resolution Fund was established on 1 July 2015 and must amount to at least 1% of the sector's covered deposits. The Resolution Fund will be based on annual contributions from the participating businesses and must be in place by end-2024. Totalkredit's contribution to the Danish Resolution Fund came to about DKK 2m in Q1-Q3/2016 and DKK 1m in Q1-Q3/2015. Totalkredit further pays Nykredit Realkredit an amount corresponding to the part of the Group's contribution attributable to joint funding. The amount totalled about DKK 52m in Q1-Q3/2016		

# Notes

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DKK million

## 19. RELATED PARTY TRANSACTIONS AND BALANCES

The Parent Company Nykredit Realkredit A/S, Copenhagen, Group enterprises and associates of Nykredit Realkredit A/S as well as Totalkredit A/S's Board of Directors and Executive Board and related parties thereof are regarded as related parties.

Transactions with Nykredit are based on agreements, and no unusual related party transactions occurred in 2016.

Agreements include intercompany funding, loan capital and supplementary collateral, referral commission, IT support and development, payroll and staff administration, asset and risk management, and other administrative tasks. Intercompany trade in goods and services took place on an arm's length basis or on a cost reimbursement basis.

Transactions with Totalkredit's Board of Directors, its Executive Board and related parties thereof exclusively include mortgage loans granted on the terms stated in Totalkredit's price list.

Significant related party transactions prevailing/entered into in 2016 include:

### **Agreements between Totalkredit A/S and Nykredit Realkredit A/S**

Totalkredit's mortgage lending is funded through an agreement concerning joint funding with Nykredit Realkredit A/S, specified in note 14.

Totalkredit A/S has raised loans with Nykredit Realkredit A/S serving as collateral in Totalkredit's capital centres. On 30 September 2016, these loans totalled DKK 11.2bn against DKK 12.9bn on 31 December 2015.

Totalkredit A/S has raised loans with Nykredit Realkredit A/S in the form of subordinated debt. At end-September 2016 and end-December 2015, Totalkredit had raised loans totalling DKK 2.0bn with Nykredit Realkredit A/S in the form of subordinated debt.

### **Agreements between Totalkredit A/S and Nykredit Mægler A/S**

Agreement on commission payable in connection with referral of lending business.

### **Agreements between Totalkredit A/S and Nykredit Bank A/S**

Agreement on commission payable in connection with referral of lending business.

# Notes

DKK million	30.09.2016	30.09.2015	31.12.2015
<b>20. CAPITAL AND CAPITAL ADEQUACY</b>			
<b>Own funds</b>			
Equity, end of period	20,063	18,245	18,613
Difference between expected losses and impairment losses	(158)	-	(21)
Other deductions	(35)	(14)	(13)
Transitional adjustments	63	-	13
<b>Common Equity Tier 1 capital</b>	<b>19,933</b>	<b>18,232</b>	<b>18,591</b>
Tier 2 capital	2,000	2,170	2,000
Tier 2 capital additions/deductions	71	157	126
Transitional adjustment of deductions	(32)	-	(6)
Set-off of excess deduction	-	-	-
<b>Own funds</b>	<b>21,972</b>	<b>20,559</b>	<b>20,711</b>
<b>Capital requirement</b>			
Credit risk	7,063	6,527	6,461
Market risk	183	239	266
Operational risk	370	302	302
<b>Total capital requirement</b>	<b>7,616</b>	<b>7,068</b>	<b>7,029</b>
<b>Total capital requirement subject to transitional rule<sup>1</sup></b>	<b>18,798</b>	<b>18,008</b>	<b>17,998</b>
<b>Total risk exposure amount</b>	<b>95,198</b>	<b>88,354</b>	<b>87,867</b>
<b>Financial ratios</b>			
Common Equity Tier 1 capital ratio, %	20.9	20.6	21.1
Total capital ratio, %	23.0	23.2	23.5
<sup>1</sup> The capital requirement is determined subject to a transitional rule in accordance with the transitional provisions of the EU's Capital Requirements Regulation. The capital requirement must constitute at least 80% of the capital requirement determined under Basel I.			
<b>Required own funds and internal capital adequacy requirement</b>			
<b>Pillar I – primary risks</b>			
Credit risk	7,063	6,527	6,461
Market risk	183	239	266
Operational risk	370	302	302
<b>Total Pillar I</b>	<b>7,616</b>	<b>7,068</b>	<b>7,029</b>
<b>Pillar II – other risks</b>			
Weaker economic climate	1,527	1,425	1,416
Other factors	1,196	1,591	1,464
<b>Total Pillar II</b>	<b>2,723</b>	<b>3,016</b>	<b>2,880</b>
<b>Total required own funds</b>	<b>10,339</b>	<b>10,084</b>	<b>9,909</b>
<b>Total risk exposure amount</b>	<b>95,198</b>	<b>88,354</b>	<b>87,867</b>

Capital and capital adequacy have been determined in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (the Capital Requirements Regulation) as well as the Danish transitional rules laid down by the Danish Financial Supervisory Authority.

# Notes

DKK million	Q1-Q3/ 2016	Q1-Q3/ 2015	Q1-Q3/ 2014	Q1-Q3/ 2013	Q1-Q3/ 2012
<b>21. FIVE-YEAR FINANCIAL HIGHLIGHTS</b>					
<b>SUMMARY INCOME STATEMENT</b>					
Net interest income	3,865	3,724	3,281	2,400	2,394
Net fee income	(1,636)	(1,469)	(1,237)	(1,172)	(922)
<b>Net interest and fee income</b>	<b>2,229</b>	<b>2,255</b>	<b>2,044</b>	<b>1,227</b>	<b>1,472</b>
Value adjustments	176	59	(71)	(55)	(190)
Other operating income	2	0	0	0	1
Staff and administrative expenses	482	408	278	293	287
Other operating expenses	2	21	0	0	0
Impairment losses on loans, advances and receivables	63	405	270	335	444
<b>Profit before tax</b>	<b>1,860</b>	<b>1,481</b>	<b>1,425</b>	<b>545</b>	<b>552</b>
Tax	410	348	349	136	138
<b>Profit for the year</b>	<b>1,450</b>	<b>1,133</b>	<b>1,076</b>	<b>409</b>	<b>414</b>
<b>Summary balance sheet, end of period</b>					
	30.09.2016	30.09.2015	30.09.2014	30.09.2013	30.09.2012
<b>Assets</b>					
Cash balances and receivables from credit institutions and central banks	21,178	18,384	20,255	17,913	22,460
Mortgage lending	596,942	564,680	552,349	535,768	512,613
Bonds and equities	80,654	87,523	108,592	109,151	119,687
Remaining assets	1,915	2,725	3,993	4,246	4,931
<b>Total assets</b>	<b>700,689</b>	<b>673,311</b>	<b>685,189</b>	<b>667,078</b>	<b>659,691</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	660,000	624,869	613,738	590,041	566,757
Bonds in issue	12,076	19,603	42,036	48,603	62,989
Subordinated debt	2,000	3,100	3,100	3,100	3,100
Remaining liabilities	6,551	7,494	9,584	9,836	11,863
Equity	20,063	18,245	16,730	15,498	14,982
<b>Total liabilities and equity</b>	<b>700,689</b>	<b>673,311</b>	<b>685,189</b>	<b>667,078</b>	<b>659,691</b>
Profit for the period as % of average equity	7.5	6.4	6.6	2.7	2.9
Profit before tax for the period as % of average equity	9.6	8.4	8.8	3.6	3.8
Loans and advances: equity	29.8	31.0	33.0	34.6	34.2
Growth in loans and advances for the period, %	2.3	1.6	0.7	3.6	6.1
Impairment losses for the period, %	0.01	0.07	0.05	0.06	0.09
Total capital ratio, %	23.0	23.2	20.4	21.9	20.7
Common Equity Tier 1 capital ratio, %	20.9	20.6	17.7	18.3	17.3
Average number of staff, full-time equivalents	131	118	124	129	121

## Six-quarter financial highlights

DKK million	Q3/ 2016	Q2/ 2016	Q1/ 2016	Q4/ 2015	Q3/ 2015	Q2/ 2015
<b>Core income from</b>						
Business operations	939	713	741	648	802	750
Interest expenses from subordinated debt	(23)	(23)	(30)	(20)	(39)	(33)
Senior secured debt	(10)	(10)	(10)	(10)	(10)	(10)
Securities	2	3	2	(8)	2	(7)
<b>Income from core business</b>	<b>908</b>	<b>683</b>	<b>703</b>	<b>610</b>	<b>755</b>	<b>700</b>
Operating costs and depreciation	142	148	141	118	159	142
Contribution to Resolution Fund	19	20	15	1	0	0
<b>Profit from core business before impairment losses</b>	<b>747</b>	<b>515</b>	<b>547</b>	<b>491</b>	<b>596</b>	<b>558</b>
Impairment losses on loans and advances	19	1	43	41	96	153
<b>Profit from core business</b>	<b>728</b>	<b>514</b>	<b>504</b>	<b>449</b>	<b>500</b>	<b>405</b>
Investment portfolio income	44	44	26	31	11	(10)
<b>Profit before tax</b>	<b>771</b>	<b>558</b>	<b>530</b>	<b>480</b>	<b>511</b>	<b>396</b>
Tax	170	123	117	113	120	93
<b>Profit for the period</b>	<b>601</b>	<b>436</b>	<b>413</b>	<b>367</b>	<b>390</b>	<b>303</b>
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>	30.09.2016	30.06.2016	31.03.2016	31.12.2015	30.09.2015	30.06.2016
<b>Assets</b>						
Cash balances and receivables from credit institutions and central banks	21,178	17,230	14,829	15,850	18,384	22,048
Mortgage lending	596,942	590,239	580,088	570,443	564,680	559,804
Bonds at fair value	80,654	53,644	67,509	62,843	87,523	79,278
Remaining assets	1,915	1,647	1,904	2,381	2,725	2,914
<b>Total assets</b>	<b>700,689</b>	<b>662,760</b>	<b>664,330</b>	<b>651,517</b>	<b>673,311</b>	<b>664,045</b>
<b>Liabilities and equity</b>						
Payables to credit institutions and central banks	660,000	622,514	623,614	606,415	624,869	613,545
Bonds in issue at fair value	12,076	12,816	13,606	18,368	19,603	22,018
Subordinated debt	2,000	2,000	2,000	2,000	3,100	3,100
Remaining liabilities	6,551	5,968	6,084	6,121	7,494	7,527
Equity	20,063	19,461	19,026	18,613	18,245	17,854
<b>Total liabilities and equity</b>	<b>700,689</b>	<b>662,760</b>	<b>664,330</b>	<b>651,517</b>	<b>673,311</b>	<b>664,045</b>

*This document is an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.*