

# **Annual Report 2006**





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Totalkredit A/S  
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DK-2630 Taastrup  
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CVR no 21 83 22 78

# Management and administration

## Board of Directors

Peter Engberg Jensen, Group Chief Executive, Nykredit Realkredit A/S, Chairman  
Bent Naur, Managing Director, Ringkjøbing Landbobank A/S, Deputy Chairman  
Preben Lund Hansen, Managing Director, Sydbank A/S  
Søren Holm, Group Managing Director, Nykredit Realkredit A/S  
Frank Kristensen, Managing Director, Vestjysk Bank  
Lasse Nyby, CEO, Spar Nord Bank A/S  
Johnna Bech Søfft, staff-elected member  
Steen Larsen, staff-elected member  
Merete Nilausen, staff-elected member

## Executive Board

Niels Tørslev, Managing Director\*  
Hans Henrik Andersen, Managing Director  
Per Nykjær, Managing Director

\* Directorships and executive positions  
Group Managing Director of Nykredit Realkredit A/S  
Managing Director of Nykredit Holding A/S  
Director of:  
Nykredit Forsikring A/S (resigned in 2006)  
Nykredit Mægler A/S  
Dene Finanse S.A. under liquidation  
Dansk Pantebrevsbørs A/S (resigned in 2006)  
Terra Boligkreditt AS  
VærdiPapircentralen A/S (elected in 2006)

## Administration

Troels Bülow-Olsen, Executive Vice President  
Anders Heick-Poulsen, Executive Vice President  
Jens Færgemann, Senior Vice President

## Totalkredit's address:

Helgeshøj Allé 53, DK-2630 Taastrup, Tel +45 43 32 67 00

# Financial highlights

DKK MILLION

	2006	2005	2004 *	2003	2002
<b>CORE EARNINGS AND PROFIT FOR THE YEAR</b>					
<b>Core income from:</b>					
Business operations	859	864	564	505	327
Securities	144	65	64	38	57
<b>Total</b>	<b>1,003</b>	<b>929</b>	<b>628</b>	<b>543</b>	<b>384</b>
Operating costs, depreciation and amortisation	219	200	189	165	116
<b>Core earnings before impairment provisions</b>	<b>784</b>	<b>729</b>	<b>439</b>	<b>378</b>	<b>268</b>
Provisions for loan impairment	2	1	0	1	0
<b>Core earnings after impairment provisions</b>	<b>782</b>	<b>728</b>	<b>439</b>	<b>377</b>	<b>268</b>
Investment portfolio income	42	46	64	95	122
<b>Profit before tax</b>	<b>824</b>	<b>774</b>	<b>503</b>	<b>472</b>	<b>390</b>
Tax	229	216	149	131	115
<b>Profit for the year</b>	<b>595</b>	<b>558</b>	<b>354</b>	<b>341</b>	<b>275</b>
<b>SUMMARY BALANCE SHEET, YEAR-END ASSETS</b>					
Receivables from credit institutions	11,972	19,149	11,315	8,073	8,926
Mortgage loans	306,239	259,249	196,856	162,045	130,600
Bonds and equities	48,462	21,138	9,563	6,118	6,434
Other assets	1,142	618	310	140	179
<b>Total assets</b>	<b>367,815</b>	<b>300,154</b>	<b>218,044</b>	<b>176,376</b>	<b>146,139</b>
<b>LIABILITIES AND EQUITY</b>					
Mortgage loan funding through Nykredit Realkredit	166,063	63,453	-	-	-
Issued bonds	183,891	221,950	206,637	168,042	138,315
Supplementary capital	4,090	5,209	2,600	2,601	2,593
Other liabilities	5,796	4,162	3,985	2,265	2,104
Equity	7,975	5,380	4,822	3,468	3,127
<b>Total liabilities and equity</b>	<b>367,815</b>	<b>300,154</b>	<b>218,044</b>	<b>176,376</b>	<b>146,139</b>
<b>FINANCIAL RATIOS</b>					
Profit for the year as a % of average equity	8.9	10.9	8.5	10.3	9.6
Core earnings after impairment provisions as a % of average equity	11.7	14.3	10.6	11.5	9.4
Costs as a % of core income	21.8	21.5	30.1	30.4	30.2
Capital adequacy ratio, %	9.7	10.1	9.4	9.4	11.3
Core capital ratio, %	6.4	5.1	6.1	5.4	6.2

\*) The accounting figures for 2004 were restated in 2005 to the new accounting policies. The 2002–2003 figures have not been restated.

# Management Review

## SUMMARY AND FINANCIAL HIGHLIGHTS

The Totalkredit concept, which is based on the arrangement and guarantee of all loans by Danish local and regional banks, strengthened further in 2006.

Totalkredit thus improved both its financial and market position in 2006.

Totalkredit implemented a capital increase in 2006 of DKK 2.0bn to ensure the presence of adequate capital resources for continued lending growth.

Totalkredit's gross new lending came to DKK 101bn in 2006 against DKK 147bn the year before, equal to a 32% decrease. For the mortgage banking sector as a whole, gross new private residential lending decreased in 2006 by a total of 37%.

The market share in terms of loan portfolio continued previous years' substantial growth and rose from 26% to 28%.

For 2006 profit before tax was DKK 824m compared with DKK 774m in 2005.

### Totalkredit's strategic position

It has been strategically essential to ensure continued reinforcement of the cooperation with local and regional banks.

2006 saw the full implementation of joint funding between Totalkredit A/S and Nykredit Realkredit A/S.

Totalkredit's entire advisory services platform in relation to banks was restructured and modernised in 2006.

Also in 2006, the partnership was intensified further in relation to marketing.

The partnership secures the banks a strong position as providers of competitive mortgage products.

The partnership secures Nykredit/Totalkredit a position as the largest and leading mortgage bank in Denmark.

## Business concept

Totalkredit's business concept, which is based on local and regional banks being responsible for customer services and risk hedging relating to the loan portfolio, remained unchanged in 2006.

The business concept makes for very low costs and losses while securing Totalkredit a strong market position.

Costs and losses incurred are instead borne by the banks which receive fees for sales and risk hedging on a current basis. In 2006 the fees totalled DKK 900m against DKK 872m in 2005.

## Continued growth in market share and loan portfolio

In recent years Totalkredit has recorded continuous lending growth.

Totalkredit's loan portfolio increased in 2006 by DKK 52bn to DKK 312bn at year-end.

## Improved operations

The combination of continued high lending activity, a growing loan portfolio and increased income from securities led to improvements in operations – also in spite of Totalkredit's increased costs related to steps taken to further strengthen the cooperation with the local and regional banks and thereby Totalkredit's market position.

Totalkredit realised a profit before tax of DKK 824m against DKK 774m in 2005. Profit after tax was DKK 595m against DKK 558m in 2005.

Core income went up to DKK 1,003m from DKK 929m in 2005.

Operating costs amounted to DKK 219m against DKK 200m in 2005.

Core earnings after impairment provisions totalled DKK 782m against DKK 728m in 2005.

Investment portfolio income amounted to DKK 42m in 2006 against DKK 46m in 2005.

At year-end the balance sheet stood at DKK 368bn against DKK 300bn at end-2005.

At end-2006 equity stood at DKK 7,975m against DKK 5,380m at the beginning of the year.

The capital adequacy ratio was 9.7% at year-end against 10.1% at end-2005.

### Changes in ownership

In October, Nykredit Realkredit A/S exercised its option to buy the remaining 20.8% of the shares in Totalkredit A/S from local and regional banks. In consequence, Totalkredit A/S is wholly-owned by Nykredit Realkredit A/S.

### Changes in the Board of Directors

At the general meeting in April 2006, Frank Kristensen, Managing Director, and Lasse Nyby, CEO, joined the Board of Directors and Ole Kamstrup, Manager Director, resigned.

In October 2006 Peter Engberg Jensen, Group Chief Executive, was elected new Chairman of the Board of Directors following the retirement of Mogens Munk-Rasmussen. At the same time, Søren Holm, Group Managing Director, was elected to the Board of Directors.

### Events occurring after the end of the financial year

In the period up to the publication of the Annual Report, no significant events have occurred.

### Results relative to expectations

At the publication of Totalkredit's Annual Report for 2005, full-year expectations for 2006 were a profit before tax in the range of DKK 700–750m. The earnings expectations were maintained in the Q1-Q3 Interim Report 2006.

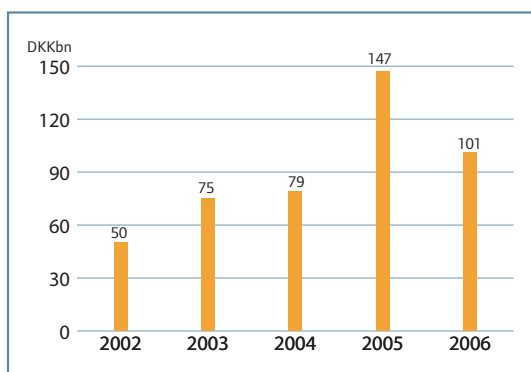
Actual profit before tax was DKK 824m – an improvement mainly attributable to increased core and investment portfolio income.

### OUTLOOK FOR 2007

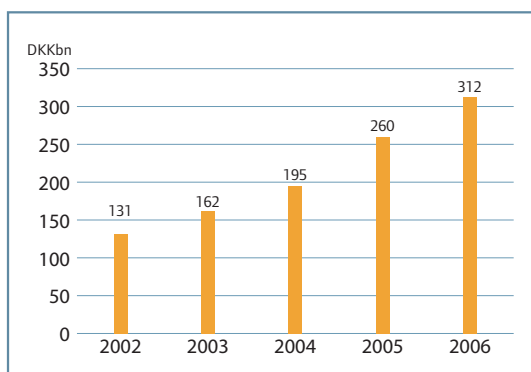
Totalkredit aims to further consolidate its position as a major and active supplier of competitive housing finance solutions in 2007 in close cooperation with a wide group of independent Danish local and regional banks.

The partnership with local and regional banks will be strengthened through further enhancement and expansion of the IT solutions made available to the banks for the purpose of customer advice and the production of housing loans.

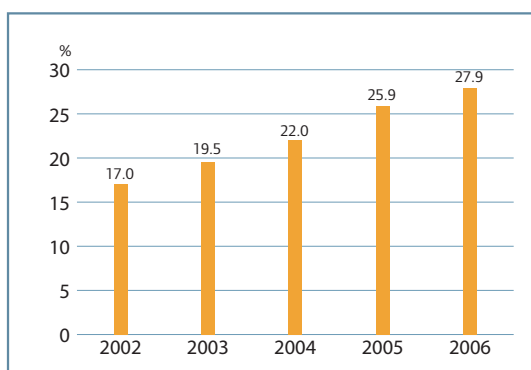
### Gross new lending



### Mortgage lending, year-end, nom. value



### Share of Danish mortgage lending





Efforts will also be made to extend the partnership so as to support the banks' market presence following the implementation of new Danish covered bonds legislation.

Budgets for 2007 forecast gross and net new lending of DKK 95bn and DKK 30bn, respectively.

TotalCredit's loan portfolio is expected to rise to around DKK 337bn.

TotalCredit's share of Danish lending is forecast at just under 30% at end-2007.

Costs relative to the loan portfolio are expected to be stable. Only modest losses are expected.

Profit before tax is forecast at around DKK 800m.

# Management Statement and Audit Reports

The Board of Directors and the Executive Board have today considered and approved the Annual Report for 2006 of Totalkredit A/S.

The Annual Report has been prepared in accordance with Danish statutory requirements for the presentation of financial statements and the disclosure requirements for issuers of listed bonds of

the Copenhagen Stock Exchange. In our opinion, the Annual Report gives a true and fair view of the Company's assets, liabilities, equity and financial position at 31 December 2006 and of the results of the Company's activities and cash flows for the financial year 2006.

The Annual Report is submitted to the General Meeting for approval.

Taastrup, 7 February 2007

## EXECUTIVE BOARD

Niels Tørslev

Hans Henrik Andersen

Per Nykjær

## BOARD OF DIRECTORS

Peter Engberg Jensen,  
Chairman

Bent Naur,  
Deputy Chairman

Johnna Bech Søfft

Preben Lund Hansen

Søren Holm

Frank Kristensen

Steen Larsen

Merete Nilausen

Lasse Nyby



**Internal auditors' report**

We have audited the Annual Report of Totalkredit A/S for the financial year 1 January-31 December 2006. The Annual Report has been prepared in accordance with Danish statutory requirements for the presentation of financial statements.

**Basis of opinion**

The audit has been performed on the basis of the Executive Order of the Danish Financial Supervisory Authority on Auditing Financial Undertakings etc. as well as Financial Groups and the Danish and International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance that the Annual Report is free from material misstatement.

The audit has been performed in accordance with the division of work agreed with the external auditors and has included an assessment of procedures and internal controls established, including the risk management organised by Management relevant to the entity's reporting processes and significant business risks. Based on materiality and risk, we have examined, on a test basis, the basis of amounts and other disclosures in the Annual Report, including evidence supporting amounts and disclosures in the Annual Report. Furthermore, the audit has included evaluating the appropriateness of the accounting policies applied by Management and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

**Opinion**

In our opinion, the business and internal control established, including the risk management organised by Management and relevant to the entity's reporting processes and significant business risks, are working satisfactorily.

Furthermore, in our opinion, the Annual Report gives a true and fair view of the Company's assets, liabilities, equity and financial position at 31 December 2006 and of the results of the Company's activities and cash flows for the financial year 1 January-31 December 2006 in accordance with Danish statutory requirements for the presentation of financial statements.

Taastrup, 7 February 2007

Claus Okholm  
Chief Audit Executive

Kim Stormly Hansen  
Deputy Chief Audit Executive



## Independent auditors' report

### To the shareholder of Totalkredit A/S

We have audited the Annual Report of Totalkredit A/S for the financial year 1 January-31 December 2006. The Annual Report comprises the statement by Management on the Annual Report, the Management's review, the accounting policies, the income statement, the balance sheet, the statement of changes in equity, the cash flow statement and the notes to the financial statements. The Annual Report has been prepared in accordance with the Danish statutory requirements for the presentation of financial statements.

### Management's responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of an annual report in accordance with the Danish statutory requirements for the presentation of financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on this Annual Report based on our audit. We conducted our audit in accordance with Danish and International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence for the amounts and disclosures in the Annual Report. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement in the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of an annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies applied by

Management and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

### Opinion

In our opinion, the Annual Report gives a true and fair view of the Company's assets, liabilities, equity and financial position at 31 December 2006 as well as of the Company's activities and cash flows for the financial year 1 January-31 December 2006 in accordance with Danish statutory requirements for the presentation of financial statements.

Copenhagen, 7 Februar 2007

### Deloitte Statsautoriseret Revisionsaktieselskab

Erik Holst Jørgensen  
State-Authorised Public Accountant

Anders O. Gjelstrup  
State-Authorised Public Accountant

# Accounting policies

## General

The Annual Report for 2006 of Totalkredit A/S has been prepared in accordance with the Danish Financial Business Act and the Executive Order on the Presentation of Financial Statements issued by the Danish Financial Supervisory Authority (DFSA) as well as the disclosure requirements for issuers of listed bonds of the Copenhagen Stock Exchange.

The DFSA Executive Order was amended with effect from 1 January 2005 so that the accounting rules governing financial companies essentially comply with International Financial Reporting Standards (IFRS).

The accounting policies applied are consistent with those applied last year.

## General about recognition and measurement

Assets have been recognised in the balance sheet if it has been probable that future economic benefits will flow to Totalkredit, and if the value of the asset can be measured reliably.

Liabilities have been recognised in the balance sheet if it has been probable that future economic benefits will flow from Totalkredit, and if the value of the liability can be measured reliably.

On initial recognition, assets and liabilities have been measured at cost. Subsequent measurement has taken place as described below under each item, but as a principal rule, balance sheet items have been measured at fair value.

Recognition and measurement allow for predictable risks and losses arising before the presentation of the Annual Report and confirming or disproving conditions prevailing at the balance sheet date.

Income has been recognised in the income statement as earned, whereas costs have been recognised at the amounts attributable to the financial year.

## INCOME STATEMENT

According to the DFSA Executive Order mentioned above, net interest and fee income and value adjustments must be disclosed by activity and geographic

market where these differ. Totalkredit has one single activity in one single geographic market for which reason such information has been omitted.

## Core earnings and investment portfolio income

Core earnings comprise core earnings from lending and core earnings from securities.

Core earnings from lending include profit/loss from customer-oriented activities. Core earnings from securities include returns on own portfolios at risk-free money market rates.

Investment portfolio income includes gains/losses on own securities portfolios exceeding risk-free interest. Gains/losses have been recognised after trading and administrative costs concerning the management of own portfolios.

## Interest and administration margin

Interest includes interest due as well as computed interest and forward premium of securities and foreign exchange transactions. Interest has therefore been computed from the last due date to the balance sheet date.

Front-end commissions and fees have been recognised as income in the income statement at the date of acquisition. Administration margin income has been accrued, and the administration margin income for this financial year has been recognised in the income statement.

## Provisions for loan and receivable impairment

Totalkredit performs continuous individual review and risk assessment of all significant exposures with a view to uncovering objective indicators of impairment. Where objective indicators of impairment are present, and such event(s) affect(s) the size of expected future payments from the exposure which can be measured reliably, provisions have been made for the exposure of the difference between the carrying amount before impairment and the present value of expected future payments from the exposure. Objective indicators are deemed to be present when borrowers do not fulfil their payment obligations under the loan terms and conditions.

Exposures which have not been subject to individual provisioning have been included in the group-based assessment of credit risk related to exposures of uniform characteristics. Group-based impairment provisions have been made for exposures where future losses exceed the losses expected at the time of the granting of a loan.

Where events occur showing a partial or complete reduction of an impairment loss following individual or group-based provisioning, impairment provisions have been reversed accordingly.

Impairment provisions have been deducted from the asset items concerned.

### **Tax**

Calculated tax has been charged to the income statement at the current tax rate payable on taxable income for the year as well as adjustment of deferred tax and tax assessed for previous years. Interest receivable under the scheme for payment of tax on account has been recognised under net interest income.

Provisions have been made for deferred tax as to all timing differences between the carrying amounts and tax bases of profit/loss. Deferred tax has been recognised in the balance sheet under "Current tax liabilities" or "Deferred tax assets". Changes for the year in deferred tax have been recognised as expense or income in the income statement.

### **Foreign currency translation**

Income and expense in foreign currencies have been translated into DKK at the rates prevailing at the time of recognition.

Portfolios and balances as well as off-balance sheet items in foreign currency have been recognised at the exchange rates quoted by Danmarks Nationalbank at year-end.

### **Derivative financial instruments**

Currency and forward contracts have been recognised at market value at year-end. Value adjustment following changes in interest or exchange rates has been recognised under "Value adjustments". Interest rate and currency swaps have been recognised at market value at year-end.

All unrealised and realised capital gains/losses have been recognised in the income statement. Unrealised gains and losses have been set off against "Other assets" or "Other liabilities".

## **ASSETS**

### **Mortgage loans**

Mortgage loans including amortisation accounts issued against mortgage bonds have been measured at fair value and recognised in the balance sheet. The item has been reduced by provisions for loan impairment as well as Totalkredit loans transferred to properties foreclosed.

### **Other loans and advances**

Other loans and advances have been measured at amortised cost which usually equals the nominal value less provisions for loan impairment.

### **Balances from loans secured on non-foreclosed properties**

Balances from such loans include mortgage payments due, but unpaid, less provisions for loan impairment.

### **Equities and bonds**

Equities and bonds have generally been recognised at fair value at the transaction date and subsequently measured at fair value equal to an estimated fair value determined on the basis of market data and recognised measurement methods. Changes in the fair value have been recognised on a continuous basis in the income statement under value adjustments.

However, Totalkredit's own portfolio of own issued bonds has been offset against issued bonds (the liability), and interest receivable relating to own bonds has been offset against interest payable.

### **Intangible assets**

Intangible assets, except goodwill, have been measured at cost less accumulated amortisation and impairment losses. Amortisation takes place over the expected useful life, however, not exceeding 20 years.

Development costs have been recognised under assets where a connection exists between the costs incurred and future earnings.

### **Property, plant and equipment**

Equipment has been measured at cost less accumulated depreciation and impairment losses. Depreciation takes place over the expected useful lives of the individual categories of equipment as follows:

Computer equipment and machinery 4 years  
Equipment and motor vehicles 4 years

**Assets temporarily acquired**

Assets temporarily acquired have been measured at the lower of the carrying amount and the fair value less the cost of sale. The item includes Totalkredit's mortgages outstanding secured on such properties transferred from the item "Mortgage loans". Furthermore, mortgage payments due and expenses defrayed at the time of sale by the order of the court as well as income and expenses arisen after the time of acquisition have been included.

**LIABILITIES AND EQUITY****Issued bonds**

Issued bonds have been measured at fair value. The portfolio of own issued bonds has been offset against "Issued bonds".

**Subordinate loan capital**

Subordinate loan capital is debt which, in case of voluntary or compulsory liquidation of the company, is not repaid until after the claims of ordinary creditors have been met. Subordinate loan capital has been included in the capital base pursuant to section 136 of the Danish Financial Business Act.

**Cash flow statement**

The statement according to the indirect method shows the cash flows for the year from operating, investing and financing activities. Furthermore, the cash flow statement shows the effect on cash and cash equivalents of the cash flows at year-end.

Cash and cash equivalents at year-end consist of the items "Cash balance and demand deposits with central banks" and "Receivables from credit institutions and central banks".

## Income statement for 2006

DKK MILLION

[illegible]

# Balance sheet at 31 December 2006

DKK MILLION

	Note	2006	2005
<b>ASSETS</b>			
Cash balance and demand deposits with central banks		0	0
Receivables from credit institutions and central banks	8	11,972	19,149
<b>Loans and advances:</b>	9		
Mortgage loans at fair value		306,239	259,249
Other loans and advances		43	38
<b>Total loans and advances at fair value</b>		<b>306,282</b>	<b>259,287</b>
Bonds at fair value	10	48,445	21,126
Equities	11	17	12
Other property, plant and equipment	12	2	3
Deferred tax assets		1	0
Assets temporarily acquired	13	1	-
Other assets	14	1,092	574
Prepayments		3	3
<b>Total assets</b>		<b>367,815</b>	<b>300,154</b>
<b>LIABILITIES AND EQUITY</b>			
Mortgage loan funding through Nykredit Realkredit A/S at fair value	15	166,063	63,453
Issued bonds at fair value	16	183,891	221,950
Current tax liabilities		12	8
Other liabilities	17	5,775	4,148
Subordinate loan capital	18	4,090	5,209
Provisions for liabilities		9	6
<b>Equity:</b>	19		
Share capital		667	536
Reserves:			
Reserves in series		1,503	1,476
Other reserves		5,805	3,368
<b>Total equity</b>		<b>7,975</b>	<b>5,380</b>
<b>Total liabilities and equity</b>		<b>367,815</b>	<b>300,154</b>
<b>Off-balance sheet items</b>			
Guarantees	20	0	0
Other commitments		39	38
<b>Total off-balance sheet items</b>		<b>39</b>	<b>38</b>

## Notes

DKK MILLION

	2006	2005
<b>1. INTEREST INCOME</b>		
Receivables from credit institutions	127	161
Loans and advances	10,687	9,292
Administration margin income	1,368	1,104
Bonds:		
- Own mortgage bonds	100	266
- Other mortgage bonds	236	119
- Government bonds	9	11
Derivative financial instruments:		
- Interest rate contracts	0	1
- Other interest income	0	0
<b>Total</b>	<b>12,527</b>	<b>10,954</b>
Interest from own mortgage bonds has been offset against interest expense on issued bonds	(100)	(266)
<b>Total</b>	<b>12,427</b>	<b>10,688</b>
<b>2. INTEREST EXPENSE</b>		
Mortgage loan funding through Nykredit Realkredit A/S	2,938	846
Issued bonds	7,840	8,550
Set-off of interest from own mortgage bonds	(100)	(266)
Subordinate loan capital	165	119
Other interest expense	1	1
<b>Total</b>	<b>10,844</b>	<b>9,250</b>
<b>3. FEE AND COMMISSION INCOME</b>		
Origination fees, new lending	194	290
Commission and other fees	131	218
<b>Total</b>	<b>325</b>	<b>508</b>
<b>4. FEE AND COMMISSION EXPENSE</b>		
Loan arrangement fee	223	284
Commissions to loan arrangers	607	469
Commissions and other fees	140	201
<b>Total</b>	<b>970</b>	<b>954</b>



	2006	2005
<b>5. VALUE ADJUSTMENTS</b>		
Mortgage loans	(4,977)	(979)
Issued bonds including bonds issued by Nykredit Realkredit in connection with the funding of mortgage loans granted by Totalkredit	4,977	979
Bonds	53	(7)
Equities	5	2
Foreign exchange, interest rate and other contracts as well as derivative financial instruments	48	(14)
<b>Total</b>	<b>106</b>	<b>(19)</b>
<b>6. STAFF AND ADMINISTRATIVE EXPENSES</b>		
Remuneration of the Board of Directors and Executive Board	9	8
Staff expenses	58	49
Administrative costs	150	140
<b>Total</b>	<b>217</b>	<b>197</b>
<b>Remuneration of the Board of Directors and Executive Board</b>		
<b>Board of Directors</b>		
Remuneration	1	1
<b>Executive Board:</b>		
Salaries	6	5
Pensions	1	1
Other social security expenses	1	1
<b>Total</b>	<b>8</b>	<b>7</b>
<b>Staff expenses:</b>		
Wages and salaries	47	40
Pensions	6	4
Social security expenses	5	5
<b>Total</b>	<b>58</b>	<b>49</b>
<b>Terms and conditions governing the Board of Directors</b>		
Members of the Board of Directors receive a fixed remuneration and a refund of any costs incurred in connection with board meetings. No agreements have been made as to pension plans, bonus plans or special termination benefits for Directors. At year-end, the annual remuneration amounted to DKK 200,000 for the Chairman, DKK 150,000 for the Deputy Chairman and DKK 100,000 for ordinary Directors. Directors employed with Nykredit Realkredit A/S receive no remuneration.		
<b>Terms and conditions governing the Executive Board</b>		
Niels Tørslev, who is also Group Managing Director of Nykredit Realkredit A/S, receives a fixed salary in that capacity. In addition to his fixed salary, he is entitled to a company car in a price range of up to 25% of the gross salary. Niels Tørslev is not subject to any incentive or bonus schemes. The pensionable age is 65 years, at which age the Managing Director is entitled to early retirement benefits equal to 22% of the gross salary for 10 years. Niels Tørslev is entitled to early retirement benefits on attaining the age of 60 equal to 70% of the gross salary for 5 years and subsequently 29% for 10 years. Niels Tørslev is subject to a mutual term of notice of 24 months, and upon resignation at Nykredit's request, he is entitled to 78% of the gross salary until the pensionable age and subsequently 29% for 10 years. The gross salary for the Group Managing Director was DKK 4,400,000 at end-2006.		

Hans Henrik Andersen and Per Nykjær receive a fixed salary. In addition to the fixed salary, the Managing Directors are subject to the Nykredit Group's bonus schemes for executives with a potential bonus grant of up to three months' salary. The pensionable age is 65 years, after which the Managing Directors are entitled to early retirement benefits for 10 years equal to 20% of the gross salary. The Managing Directors are subject to a mutual term of notice of 12 months, and upon resignation at Totalcredit's request, they are entitled to cash termination benefits equal to 12 months' gross salary. At end-2006 the gross salary for Hans Henrik Andersen amounted to DKK 1,303,000, and bonus payments for 2006 totalled DKK 250,000. At end-2006 the gross salary for Per Nykjær amounted to DKK 1,347,000, and bonus payments for 2006 totalled DKK 175,000.

#### Loans and advances to the Executive Board and Board of Directors

Mortgage loans, outstanding debt at the end of the financial year:

Executive Board	2	3
Board of Directors	0	1

#### Auditors' fees

Aggregate fees to the auditors appointed by the General Meeting that perform the statutory audit

	1	1
--	---	---

Of which services other than audit

	0	0
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#### Number of staff

Average number of staff for the financial year, full-time equivalents	103	87
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#### 7. TAX

Tax calculated on profit for the year	229	216
Change in deferred tax	0	0
Adjustment of tax assessed for previous years	0	0

<b>Total</b>	<b>229</b>	<b>216</b>
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In the financial year 2006 tax has been paid on account in the amount of DKK 219.1m. The difference between tax paid on account and tax calculated on profit for the year has been entered in the balance sheet under "Current tax liabilities". At end-2006 deferred tax was a tax asset of a total of DKK 0.6m, which has been entered in the balance sheet under "Deferred tax assets".

Current tax rate, %	28.0	28.0
Non-taxable value adjustment relating to equities, %	(0.1)	(0.1)
Non-deductible costs, %	0.0	0.0

<b>Effective tax rate, %</b>	<b>27.9</b>	<b>27.9</b>
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#### 8. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS

Receivables from credit institutions	11,972	19,149
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<b>Total</b>	<b>11,972</b>	<b>19,149</b>
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# Notes

DKK MILLION

	2006	2005
<b>9. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE</b>		
Mortgage loans	306,239	259,249
Receivables from loans secured on non-foreclosed properties	42	36
Other loans and advances	1	2
<b>Total</b>	<b>306,282</b>	<b>259,287</b>
<b>Mortgage loans</b>		
Balance, beginning of year, nominal value	260,228	194,675
New loans	102,897	149,196
Ordinary principal payments	5,047	3,839
Prepayments and extraordinary principal payments	45,882	79,804
<b>Balance, year-end, nominal value</b>	<b>312,196</b>	<b>260,228</b>
Loans transferred relating to properties temporarily foreclosed	(1)	-
Fair value adjustment	(5,956)	(979)
<b>Adjustment for credit risk</b>		
Individual provisions	0	0
Group-based provisions	-	-
<b>Balance, year-end, fair value</b>	<b>306,239</b>	<b>259,249</b>
<b>Receivables from loans secured on non-foreclosed properties</b>		
Arrears before provisions	43	36
Execution before provisions	0	0
Provisions for arrears and execution	(1)	-
<b>Total</b>	<b>42</b>	<b>36</b>
<b>Mortgage loans by property category</b>		
Loans and advances as a %, year-end		
Owner-occupied dwellings	96%	96%
Recreational properties	4%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>Number of loans, end of financial year</b>	<b>349,256</b>	<b>311,938</b>
<b>Mortgage loan guarantees provided by banks:</b>		
Supplementary guarantees in addition to mortgages on real property	58,919	46,447
Statutory guarantees for advance loans	25,466	23,133
Guarantees for loans disbursed before obtaining a registered mortgage	29,386	40,227
<b>Total</b>	<b>113,771</b>	<b>109,807</b>

# Notes

DKK MILLION

	2006	2005
<b>10. BONDS AT FAIR VALUE</b>		
Own mortgage bonds	3,596	30,626
Other mortgage bonds	48,337	20,515
Government bonds	108	610
<b>Total</b>	<b>52,041</b>	<b>51,751</b>
Set-off against own issued bonds	(3,596)	(30,626)
<b>Total bonds</b>	<b>48,445</b>	<b>21,125</b>
<b>11. EQUITIES AT FAIR VALUE</b>		
Listed on the OMX, the Copenhagen Stock Exchange	8	5
Unlisted equities	9	7
<b>Total equities</b>	<b>17</b>	<b>12</b>
<b>12. OTHER PROPERTY, PLANT AND EQUIPMENT</b>		
Total cost	7	8
Additions	1	1
Disposals	3	2
<b>Total cost, year-end</b>	<b>5</b>	<b>7</b>
Depreciation, beginning of year	4	4
Depreciation for the year	1	1
Reversal of depreciation	2	1
<b>Depreciation, year-end</b>	<b>3</b>	<b>4</b>
<b>Carrying amount, year-end</b>	<b>2</b>	<b>3</b>
<b>Write-off on equipment for the year</b>	<b>1</b>	<b>2</b>
<b>13. ASSETS TEMPORARILY ACQUIRED</b>		
Outstanding debt, year-end	1	-
Execution	0	-
Impairment provisions, year-end	0	-
<b>Total</b>	<b>1</b>	<b>-</b>
<b>14. OTHER ASSETS</b>		
Positive market value of derivative financial instruments	39	4
Interest and commission receivable on loans and advances	28	24
Interest receivable from bonds and credit institutions	1,019	541
Other assets	6	5
<b>Total</b>	<b>1,092</b>	<b>574</b>

# Notes

DKK MILLION

	2006	2005
<b>15. MORTGAGE LOAN FUNDING THROUGH NYKREDIT REALKREDIT</b>		
Balance, beginning of year	64,443	0
Additions	117,198	64,500
Drawings and prepayment	1,717	0
Prepayments and extraordinary principal payments	11,035	57
<b>Balance, year-end</b>	<b>168,889</b>	<b>64,443</b>
Fair value adjustment	(2,826)	(990)
<b>Total</b>	<b>166,063</b>	<b>63,453</b>
<b>16. ISSUED BONDS</b>		
Mortgage bonds issued against mortgages on real property		
Balance, beginning of year	252,564	230,310
Additions	25,395	124,896
Drawings and prepayments	63,376	82,396
Prepayments and extraordinary principal payments	23,966	20,246
<b>Balance, year-end</b>	<b>190,617</b>	<b>252,564</b>
Set-off, own bonds	(3,596)	(30,626)
Fair value adjustment	(3,130)	11
<b>Total</b>	<b>183,891</b>	<b>221,949</b>
Of which pre-issuance	7	98
Bonds drawn for redemption at next creditor settling date	1,411	9,536
<b>17. OTHER LIABILITIES</b>		
Negative market value of derivative financial instruments	21	12
Interest payable on issued mortgage bonds including bonds issued by Nykredit Realkredit for the funding of Totalkredit's mortgage lending	5,692	3,947
Other liabilities	62	189
<b>Total</b>	<b>5,775</b>	<b>4,148</b>
<b>18. SUBORDINATE LOAN CAPITAL</b>		
Subordinate loan capital consists of debt which, in case of the Company's voluntary or compulsory liquidation, is not repaid until after the claims of ordinary creditors have been met.		
Subordinate loan capital comprises two loans. The first loan was raised in December 2002 and totals EUR 200m. The loan carries a floating interest rate and has a maximum term of 8 years. The foreign exchange risk has been hedged using currency swaps. The second loan was raised in June 2005 and totals DKK 2,600m. The loan carries a floating interest rate and has a maximum term of 13 years.		
In May 2006 subordinate loan capital of a total of EUR 150m was redeemed.		

**19. EQUITY**

	<b>Share capital</b>	<b>Reserves in series</b>	<b>Other reserves</b>	<b>Total</b>
Balance, beginning of year	536	1,476	3,368	5,380
Capital increase at 31 August 2006	131		1,869	2,000
Retained earnings 2006		27	568	595
<b>Equity, year-end</b>	<b>667</b>	<b>1,503</b>	<b>5,805</b>	<b>7,975</b>

Reserves in series consist of an undistributable reserve fund established in connection with the Company's conversion into a limited company.  
The share capital consists of 6,672,595 shares of DKK 100. There is only one share class.

**20. OFF-BALANCE SHEET ITEMS****Guarantees**

Financial guarantees

Total guarantees

**Other commitments**

Other commitments

Total other commitments

2006 2005

0 0

0 0

39 38

39 38

**Total off-balance sheet items****39 38****21. RELATED PARTY TRANSACTIONS AND BALANCES**

The Parent Company Nykredit Realkredit A/S as well as group enterprises and associates of Nykredit Realkredit A/S are regarded as related parties.

No unusual related party transactions occurred in 2006.

Intercompany trading in goods and services took place on an arm's length basis.

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

Master agreements on the terms applicable to transactions in the securities area

Agreement on joint funding of mortgage loans

Agreement on IT development and IT operation

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

Agreement on commission payable in connection with referral of lending business

## Series Financial Statements\*

DKK MILLION

	Capital Centre C	Capital Centre D	Provinsbk. Reallåne- fond	Totalkredit In General	Total
<b>Income statement</b>					
Income from loans and advances	962	405	0	1	1,368
Interest payable on subordinate loan capital	(100)	(66)	-	-	(166)
Interest, net	325	123	0	0	448
Administrative expenses	(597)	(226)	0	(1)	(824)
Loan losses and provisions for loan impairment	(1)	(1)	0	0	(2)
Tax	(164)	(65)	0	0	(229)
<b>Profit for the year</b>	<b>425</b>	<b>170</b>	<b>0</b>	<b>0</b>	<b>595</b>
<b>Balance sheet – assets</b>					
Mortgage loans	187,411	124,719	6	130	312,266
Other assets	12,178	52,969	1	24	65,172
<b>Total assets</b>	<b>199,589</b>	<b>177,688</b>	<b>7</b>	<b>154</b>	<b>377,438</b>
<b>Balance sheet – liabilities and equity</b>					
Mortgage loan funding through Nykredit Realkredit		168,889			168,889
Issued mortgage bonds	190,468	-	6	143	190,617
Other liabilities	2,354	3,511	0	2	5,867
Subordinate loan capital	1,490	2,600		-	4,090
Equity	5,277	2,688	1	9	7,975
<b>Total liabilities and equity</b>	<b>199,589</b>	<b>177,688</b>	<b>7</b>	<b>154</b>	<b>377,438</b>
The Series Financial Statements have been prepared in accordance with the Executive Order on the presentation of series financial statements by mortgage banks. A direct comparison with the figures of the Annual Report is not possible as the Series Financial Statements do not include value adjustment of loans and advances, etc. The difference between the balance sheets of the Annual Report and the Series Financial Statements can be specified as follows:					
Assets in the Annual Report					367,815
Assets in the Series Financial Statements					377,438
<b>Difference, specified as follows</b>					<b>(9,623)</b>
<b>Value adjustment of loans and advances, cf note 9:</b>					
Value adjustment of mortgage loans					(5,956)
<b>Set-off of own issued bonds, cf note 10:</b>					
Own issued bonds transferred to set-off against the liability item "Issued bonds"					(3,596)
<b>Set-off of interest receivable on own issued bonds:</b>					
Interest receivable on own issued bonds transferred to set-off against the liability item "Other liabilities"					(71)
<b>Total</b>					<b>(9,623)</b>
* Complete Series Financial Statements may be obtained from Totalkredit.					

# Cash flow statement

DKK MILLION

	2006	2005
<b>Profit after tax for the year</b>	<b>595</b>	<b>558</b>
<b>Adjustment for non-cash operating items, depreciation and impairment losses</b>		
Depreciation and impairment losses for property, plant and equipment	1	1
Provisions for loan impairment	2	0
Prepayments and deferred income, net	0	(1)
Tax assessed on profit for the year	229	216
Other adjustment	3	2
<b>Total</b>	<b>235</b>	<b>218</b>
<b>Profit for the year adjusted for non-cash operating items</b>	<b>830</b>	<b>776</b>
<b>Change in working capital</b>		
Loans and advances	(46,997)	(62,402)
Payables to credit institutions, joint loan funding	102,610	63,453
Issued mortgage bonds	(38,058)	15,313
Other operating capital	1,109	(129)
<b>Total</b>	<b>18,664</b>	<b>16,235</b>
<b>Corporation tax paid, net</b>	<b>(227)</b>	<b>(210)</b>
<b>Cash flows from operating activities</b>	<b>19,267</b>	<b>16,801</b>
<b>Cash flow from investing and financing activities</b>		
Investments	(27,324)	(11,575)
Property, plant and equipment	(1)	(1)
Subordinate loan capital	(1,119)	2,609
Share capital increase	2,000	0
<b>Total</b>	<b>(26,444)</b>	<b>(8,967)</b>
<b>Total cash flow</b>	<b>7,177</b>	<b>7,834</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>19,149</b>	<b>11,315</b>
<b>Cash and cash equivalents, year-end</b>	<b>11,972</b>	<b>19,149</b>



# Liquidity risk

DKK MILLION

	2006	2005
<b>By time-to-maturity</b>		
<b>Receivables from credit institutions</b>		
Demand deposits	10,552	16,014
Up to 3 months	1,420	3,135
<b>Total</b>	<b>11,972</b>	<b>19,149</b>
<b>Loans and advances</b>		
Up to 3 months	1,227	1,217
Over 3 months and up to 1 year	3,621	3,595
Over 1 year and up to 5 years	22,036	21,703
Over 5 years	285,354	233,751
<b>Total</b>	<b>312,238</b>	<b>260,266</b>
Fair value adjustment	(5,956)	(979)
<b>Total, cf note 9</b>	<b>306,282</b>	<b>259,287</b>
<b>Mortgage loan funding through Nykredit Realkredit</b>		
Up to 3 months	37,423	1,227
Over 3 months and up to 1 year	770	204
Over 1 year and up to 5 years	45,539	41,078
Over 5 years	85,157	21,934
<b>Total</b>	<b>168,889</b>	<b>64,443</b>
Fair value adjustment	(2,826)	(990)
<b>Total, cf note 15</b>	<b>166,063</b>	<b>63,453</b>
<b>Issued bonds</b>		
Up to 3 months	9,575	54,693
Over 3 months and up to 1 year	2,699	2,887
Over 1 year and up to 5 years	28,152	44,762
Over 5 years	150,191	150,222
<b>Total</b>	<b>190,617</b>	<b>252,564</b>
Fair value adjustment	(3,130)	11
Set-off against own bonds	(3,596)	(30,626)
<b>Total, cf note 16</b>	<b>183,891</b>	<b>221,949</b>

# Derivative financial instruments

DKK MILLION

By time-to-maturity	Up to 3 months		Over 3 months and up to 1 year		Over 1 year and up to 5 years		Total 2006	
	Nominal value	Net market value	Nominal value	Net market value	Nominal value	Net market value	Nominal value	Net market value
<b>Interest rate contracts</b>								
Forwards/futures, purchased	4,869	(21)					4,869	(21)
Forwards/futures, sold	2,049	14					2,049	14
<b>Foreign exchange contracts</b>								
Swaps			1,490	4			1,490	4
					Market value of non-guaranteed contracts		Market value	
					Positive	Negative	Positive	Negative
<b>Interest rate contracts</b>								
Forwards/futures, purchased					1	22	1	22
Forwards/futures, sold					15	1	15	1
<b>Foreign exchange contracts</b>								
Swaps					4		4	

# Capital adequacy and financial highlights

DKK MILLION

	2006	2005
<b>Capital adequacy</b>		
Core capital after statutory deductions	7,974	5,380
Capital base	12,065	10,589
Weighted items not included in the trading portfolio, including off-balance sheet items	122,096	102,093
Weighted items involving market risk	2,369	2,684
<b>Total weighted items</b>	<b>124,465</b>	<b>104,777</b>
Capital adequacy ratio, %	9.7	10.1
Core capital ratio, %	6.4	5.1
Statutory minimum capital adequacy ratio, %	8.0	8.0

<b>Financial highlights</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
Net interest and fee income	939	993	642	593	402
Value adjustments	106	(19)	49	64	102
Other operating income	-	1	1	0	1
Staff and administrative expenses	217	197	186	140	112
Depreciation and impairment losses for property, plant and equipment	2	3	3	4	4
Provisions for loan impairment	2	1	0	1	0
Extraordinary costs	-	-	21	-	-
<b>Profit for the year</b>	<b>595</b>	<b>558</b>	<b>354</b>	<b>341</b>	<b>275</b>
Mortgage loans at fair value	306,239	259,249	196,856	162,045	130,600
Equity	7,975	5,380	4,822	3,468	3,128
Total assets	367,815	300,154	218,044	176,376	146,139
<b>Financial ratios</b>					
1. Capital adequacy ratio, %	9.7	10.1	9.4	9.4	11.3
2. Core capital ratio, %	6.4	5.1	6.1	5.4	6.2
3. Return on equity before tax, %	12.3	15.2	12.1	14.3	13.6
4. Return on equity after tax, %	8.9	10.9	8.5	10.3	9.6
5. Income:cost ratio, DKK	4.7	4.8	3.7	4.4	4.4
6. Foreign exchange exposure, %	0.0	0.0	0.0	0.0	0.0
7. Accumulated impairment provisions, %	0.0	0.0	0.0	0.0	0.0
8. Losses and impairment provisions for the year, %	0.0	0.0	0.0	0.0	0.0
9. Growth in loans and advances for the year, %	18.1	31.7	20.1	24.1	24.5
10. Loans and advances:equity	38.4	48.2	40.4	46.7	41.7

In 2005 the accounting figures for 2004 were restated to new accounting policies. The 2002–2003 figures have not been restated.

## Other information

### Annual list of announcements of Totalkredit A/S

Totalkredit A/S's stock exchange announcements published from 1 January 2006 to 7 February 2007 in accordance with Section 27a of the Danish Securities Trading Act on the OMX, the Copenhagen Stock Exchange.

### STOCK EXCHANGE ANNOUNCE- MENTS 2006

#### 09.01.2006

Financial calendar for 2006

#### 09.02.2006

Preliminary announcement of Financial Statements for 2005 of Totalkredit A/S

#### 09.02.2006

Annual Report for 2005 of Totalkredit A/S

#### 09.02.06

Announcement of steps taken towards repaying subordinate loan capital in Totalkredit A/S

#### 09.02.2006

Addendum to prospectus for the offering of mortgage bonds in Totalkredit A/S in connection with the presentation of the Annual Report for 2005 of Totalkredit A/S

#### 15.02.2006

Annual list of announcements of Totalkredit A/S

#### 17.03.2006

Convening of Annual General Meeting on 5 April 2006 in Totalkredit A/S

#### 05.04.2006

Annual General Meeting of Totalkredit A/S on 5 April 2006

#### 11.04.2006

Addendum to prospectus for the offering of mortgage bonds in Totalkredit A/S in connection with the Annual General Meeting of Totalkredit A/S

#### 11.05.2006

Q1 Interim Report for 2006 of Totalkredit A/S

#### 11.05.2006

Addendum to prospectus for the offering of mortgage bonds in Totalkredit A/S in connection with the presentation of the Q1 Interim Report for 2006 of Totalkredit A/S

#### 16.05.2006

Announcement of fixing of coupon rates effective from 1 July 2006

#### 26.06.2006

Announcement of fixing of coupon rates effective from 1 July 2006

#### 27.06.2006

Announcement of fixing of coupon rates effective from 1 July 2006

#### 20.07.2006

Joint bond issuance by Nykredit Realkredit A/S and Totalkredit A/S behind all mortgage loan types

#### 17.08.2006

H1 Interim Report for 2006 of Totalkredit A/S

#### 17.08.2006

Addendum to prospectus for the offering of mortgage bonds in Totalkredit A/S in connection with the presentation of the H1 Interim Report for 2006 of Totalkredit A/S

#### 18.09.2006

Nykredit exercises option to buy remaining shares in Totalkredit A/S

#### 22.09.2006

Convening of Extraordinary General Meeting of Totalkredit A/S on 2 October 2006

#### 02.10.2006

Extraordinary General Meeting of Totalkredit A/S

#### 02.10.2006

Addendum to prospectus for the offering of mortgage bonds in Totalkredit A/S in connection with Nykredit's decision to exercise option to buy the remaining shares in Totalkredit A/S

## Other information

**09.11.2006**

Q1-Q3 Interim Report for 2006 of Totalkredit A/S

**09.11.2006**

Addendum to prospectus for the offering of mortgage bonds in Totalkredit A/S in connection with the presentation of the Q1-Q3 Interim Reports for 2006 of Totalkredit A/S

**16.11.2006**

Announcement of Nykredit Group refinancing auctions December 2006

**27.11.2006**

Announcement of Nykredit Group refinancing auctions December 2006, expected offering

**30.11.2006**

Announcement of Nykredit Group refinancing auctions December 2006, expected offering

**14.12.2006**

Announcement of interest rate spread of BoligXlån with interest rate caps

**15.12.2006**

Announcement of interest rate adjustment based on 10-day average prices

**15.12.2006**

Announcement of interest rate adjustment based on auction prices

**21.12.2006**

Announcement of fixing of coupon rates effective from 1 January 2007

**22.12.2006**

Announcement of fixing of coupon rates effective from 1 January 2007

**STOCK EXCHANGE ANNOUNCEMENTS  
2007****04.01.2007**

Financial calendar for 2007

Published announcements at the website of the Nykredit Group at [nykredit.com](http://nykredit.com)

## Loan arranging banks

Amagerbanken Aktieselskab	Løkken Sparekasse	Sparekassen Limfjorden
A/S Arbejdernes Landsbank	Max Bank A/S	Sparekassen Lolland
Bonusbanken A/S	MERKUR, Den Almennyttige Andelskasse	Sparekassen Løgumkloster
Borbjerg Sparekasse	Middelfart Sparekasse	Sparekassen Midtdjurs
Broager Sparekasse	A/S Morsø Bank	Sparekassen Midtfjord
Brørup Sparekasse	Morsø Sparekasse	Sparekassen Sjælland
Danske Andelskassers Bank	A/S Møns Bank	Sparekassen Spar Mors
Den jyske Sparekasse	Mørke Sparekasse	Sparekassen Thy
DiBa Bank Aktieselskab	A/S Nordfyns Bank	Sparekassen Vendsyssel
Djurslands Bank A/S	Nordjyske Bank A/S	Sparekassen Østjylland
Dragsholm Sparekasse	A/S Nørresundby Bank	sparTrelleborg
Dronninglund Sparekasse	Refsnæs Sparekasse	St. Brøndum Sparekasse
ebh bank A/S	A/S Ringkjøbing Bank	Svendborg Sparekasse A/S
Fanø Sparekasse	Ringkjøbing Landbobank A/S	Sydbank A/S
Faster Andelskasse	Rise Spare- og Lånekasse	Søby-Skader-Halling Spare- og Laanekasse
Finansbanken A/S	Roskilde Bank A/S	Sønderhå-Hørsted Sparekasse
Fionia Bank A/S	Ryslinge Andelskasse	Totalbanken A/S
Flemløse Sparekasse	Rønde og Omegns Sparekasse	Tved Sparekasse
Folkesparekassen	Salling Bank A/S	Tønder Bank A/S
Forstædernes Bank A/S	Aktieselskabet Skjern Bank	Ulsted Sparekasse
Frørup Andelskasse	Skælskør Bank Aktieselskab	Vestfyns Bank A/S
Frøs Herreds Sparekasse	Spar Nord Bank A/S	Vestjysk Bank A/S
Frøslev-Møllerup Sparekasse	Spar Salling	A/S Vinderup Bank
Galten Sparekasse	Sparbank Vest A/S	Vistoft Sparekasse
Gjerlev-Enslev Sparekasse	Sparekassen Balling	Vorbasse-Hejnsvig Sparekasse
Hadsten Bank Aktieselskab	Sparekassen Bredebro	Vordingborg Bank A/S
Hals Sparekasse	Sparekassen Djursland	Ø. Brønderslev-Hallund Sparekasse
Hvidbjerg Bank Aktieselskab	Sparekassen Farsø	Østjydsk Bank A/S
Jelling Sparekasse	Sparekassen for Arts Herred	
Jyske Bank A/S	Sparekassen Faaborg A/S	
Klim Sparekasse	Sparekassen Himmerland	
Kreditbanken A/S	Sparekassen Hobro	
Langå Sparekasse	Sparekassen Hvetbo	
Lokalbanken i Nordsjælland A/S	Sparekassen i Skals	
Lollands Bank A/S	Sparekassen Kronjylland	

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