

# Annual Report 2008





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# Management and company information

## **BOARD OF DIRECTORS**

### **Niels Tørslev, Chairman**

Group Managing Director,  
Nykredit Realkredit A/S

Managing Director, Nykredit Holding A/S

Director of:  
Nykredit Mægler A/S  
Værdipapircentralen A/S

### **Bent Naur, Deputy Chairman**

CEO, Ringkøbing Landbobank A/S

Director of:  
Nykredit Holdning A/S  
PRAS A/S (Chairman)

### **Karen Frøsig**

Managing Director, Sydbank A/S

Director of:  
Ejendomsselskabet af 1. juni 1986 A/S

### **Søren Holm**

Group Managing Director,  
Nykredit Realkredit A/S

Managing Director, Nykredit Holding A/S

Director of:  
Nykredit Administration V A/S  
Nykredit Bank A/S  
Nykredit Ejendomme A/S  
Nykredit Forsikring A/S  
Nykredit Mægler A/S  
JN Data A/S  
Forstædernes Bank A/S \*

### **Frank Kristensen**

Managing Director, vestjysk BANK A/S

Director of:  
ATRIUM fondsmæglerselskab A/S  
PRAS A/S  
Værdipapircentralen A/S  
e-nettet A/S  
PBS A/S  
PBS Holding A/S  
MultiData Holding A/S

### **Gert Jonassen**

Chief Executive, Arbejdernes Landsbank A/S

Director of:  
AL Finans A/S  
Ejendomsselskabet Lautrupbjerg A/S  
Multidata A/S  
MultiData Holding A/S  
LR Realkredit A/S  
PBS A/S  
PBS Holding A/S

### **Johnna Bechsofft \*\***

Credits Officer

### **Jari Loch Jensen \*\***

Team Manager

### **Merete Nilausen \*\***

Bank Competency Manager

\* Joined in 2008

\*\* Staff-elected members

## **EXECUTIVE BOARD**

Troels Bülow-Olsen, Managing Director  
Hans Henrik Andersen, Managing Director

## **Company information**

Totalkredit A/S  
Helgeshøj Allé 53  
DK-2630 Taastrup  
Tel: +45 44 55 54 00  
CVR no 21 83 22 78

## **Ownership structure**

Nykredit Realkredit A/S owns the entire share capital

## **AUDITORS**

Deloitte  
Statsautoriseret Revisionsaktieselskab  
Weidekampsgade 6  
DK-2300 Copenhagen S

## **STOCK EXCHANGE ANNOUNCEMENTS**

Stock exchange announcements, etc are available at Totalkredit's website [totalkredit.dk](http://totalkredit.dk) and at [nykredit.com](http://nykredit.com).



# Financial highlights

DKK MILLION

	2008	2007	2006	2005	2004
<b>CORE EARNINGS AND PROFIT FOR THE YEAR</b>					
<b>Core income from</b>					
Business operations	1,141	999	859	864	564
Securities	433	322	144	65	64
<b>Total</b>	<b>1,574</b>	<b>1,321</b>	<b>1,003</b>	<b>929</b>	<b>628</b>
Operating costs, depreciation and amortisation	375	314	219	200	189
<b>Core earnings before impairment losses</b>	<b>1,199</b>	<b>1,007</b>	<b>784</b>	<b>729</b>	<b>439</b>
Impairment losses on loans and advances	55	1	2	1	0
<b>Core earnings after impairment losses</b>	<b>1,144</b>	<b>1,006</b>	<b>782</b>	<b>728</b>	<b>439</b>
Investment portfolio income	(44)	(2)	42	46	64
<b>Profit before tax</b>	<b>1,100</b>	<b>1,004</b>	<b>824</b>	<b>774</b>	<b>503</b>
Tax	277	250	229	216	149
<b>Profit for the year</b>	<b>823</b>	<b>754</b>	<b>595</b>	<b>558</b>	<b>354</b>
<b>BALANCE SHEET, YEAR-END</b>					
<b>ASSETS</b>					
Receivables from credit institutions	16,283	11,647	11,972	19,149	11,315
Mortgage loans	390,451	349,278	306,239	259,249	196,856
Bonds and equities	52,437	47,156	48,462	21,138	9,563
Other assets	2,167	1,833	1,142	618	310
<b>Total assets</b>	<b>461,338</b>	<b>409,914</b>	<b>367,815</b>	<b>300,154</b>	<b>218,044</b>
<b>LIABILITIES AND EQUITY</b>					
Payables to credit institutions	315,349	242,623	166,063	63,453	-
Issued bonds	121,243	145,401	183,891	221,950	206,637
Supplementary capital	3,600	3,600	4,090	5,209	2,600
Other liabilities	9,594	7,561	5,796	4,162	3,985
Equity	11,552	10,729	7,975	5,380	4,822
<b>Total liabilities and equity</b>	<b>461,338</b>	<b>409,914</b>	<b>367,815</b>	<b>300,154</b>	<b>218,044</b>
<b>FINANCIAL RATIOS</b>					
Profit for the year as % of average equity	7.4	8.1	8.9	10.9	8.5
Core earnings after impairment losses as % of average equity	10.3	10.8	11.7	14.3	10.6
Costs as % of core income	23.8	23.8	21.8	21.5	30.1
Capital adequacy ratio, %*	26.7	9.5	9.7	10.1	9.4
Core capital ratio, %*	20.5	7.1	6.4	5.1	6.1

\*) As from 2008, the capital adequacy ratio and core capital ratio are determined in accordance with CRD

## Management's review

### **SUMMARY AND FINANCIAL HIGHLIGHTS**

Totalkredit delivered its best ever financial performance in 2008 with a profit before tax of DKK 1,100m against DKK 1,004m in 2007.

In 2008 Totalkredit's loan portfolio continued previous years' steep growth, up DKK 38bn to DKK 401bn in nominal terms.

Results and the loan portfolio matched expectations announced in the Annual Report for 2007. Profit went up by almost DKK 200m relative to the forecast in the Q1-Q3 Interim Report 2008 as investment portfolio income for Q4/2008 surpassed expectations.

The market share in terms of the loan portfolio climbed from 29.8% to 31.3%, continuing previous years' growth.

Profit after tax was DKK 823m against DKK 754m the year before.

Totalkredit thus improved both its financial and market position in 2008.

### **Totalkredit's strategic position and business concept**

Totalkredit is a wholly-owned subsidiary of Nykredit Realkredit A/S. Totalkredit arranges private residential lending through its partner banks – Danish local and regional banks.

Lending is financed through the issue of bonds by means of intercompany funding between Totalkredit A/S and Nykredit Realkredit A/S, which provides borrowers with the lowest funding costs possible.

The bonds have been assigned the highest ratings, Aaa and AAA, by international rating agencies Moody's Investors Service and Standard & Poor's, respectively.

The strategic cooperation with the partner banks has been further intensified.

In 2008 Nykredit/Totalkredit entered into a new and broader partnership agreement with its partner banks which replaced the guarantee structure used so far by a set-off model. Under the new model, recognised losses corresponding to the

part of a loan exceeding 60% of the LTV at the time of granting the loan are offset against future commission payments from Totalkredit to the partner bank.

Totalkredit's business concept is based on partner banks being responsible for customer services and for managing the credit risk relating to the loan portfolio.

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

Costs and losses incurred are instead borne by the partner banks, which receive fees for sales and credit risk management on an ongoing basis. In 2008 the fees totalled DKK 1,062m against DKK 981m in 2007.

The business concept calls for significant IT support. At end-2007 Totalkredit's new advisory platform was integrated with Totalkredit's new production systems in the business partner web portal. The portal solution is now fully implemented and provides the partner banks with a more efficient IT platform for advisory services and mortgage loan production.

2008 saw an inflow of new partner banks to the business concept. However, an outflow was seen as well owing to mergers and discontinued activities. Overall, Totalkredit's distribution power is unaffected by these events.

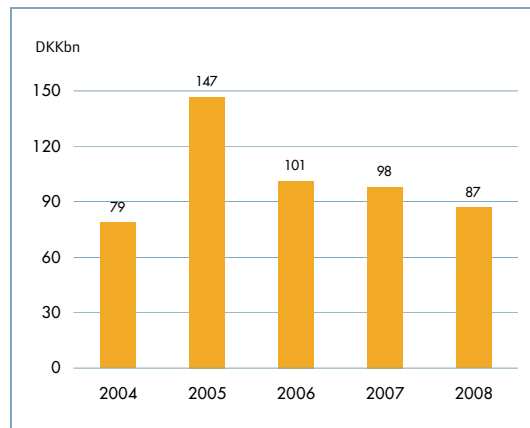
At end-2008 Totalkredit implemented an organisational change to support the business concept in a more targeted and efficient way.

### **Continued growth in market share and loan portfolio**

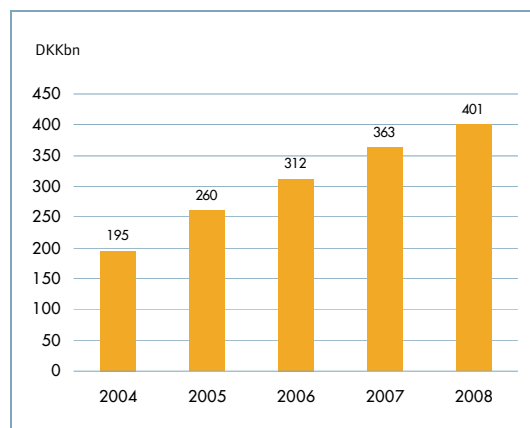
Lending activities in 2008 lost momentum relative to the year before, but matched expectations expressed in the Annual Report for 2007. Gross new lending came to DKK 87bn and net new lending DKK 43bn.

At end-2008 the loan portfolio totalled DKK 401bn against DKK 363bn in nominal terms at the beginning of the year. Totalkredit's market share rose to 31.3% of the loan portfolio.

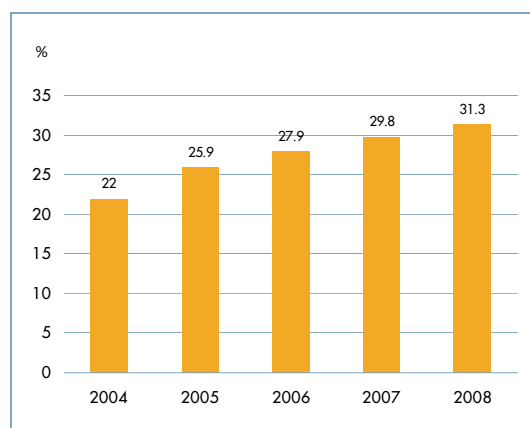
### Gross new lending



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



### Share of Danish mortgage lending



### Improved operations

Totalcredit recorded a DKK 96m rise in profit before tax to DKK 1,100m in 2008 – the best results ever for Totalcredit. The uplift in profit was attributable to growth in the loan portfolio and core income from securities, whereas higher operating costs, impairment losses on loans and advances as well as a decline in investment portfolio income affected results adversely.

### Core earnings

Totalcredit's core earnings before impairment losses went up by 19% to DKK 1,199m in 2008 against DKK 1,007m in 2007.

Core income from business operations was DKK 1,141m against DKK 999m in 2007.

Core income from securities amounted to DKK 433m compared with DKK 322m in 2007. Core income from securities includes interest expenses relating to subordinate loan capital.

Operating costs, depreciation and amortisation rose from DKK 314m in 2007 to DKK 375m in 2008. The cost development was below the budget, and the increase was notably owing to IT costs incurred to improve Totalcredit's business concept.

### Impairment losses on loans and advances

Totalcredit uses Nykredit's internal models to determine credit risk. The models calculate the probability of default of private residential loans on the basis of a customer's credit score and payment behaviour.

In 2008 Totalcredit recorded an increase in the number of loans with non-timely repayments, which, combined with generally poorer credit environment, caused a rise in impairment losses on loans and advances.

Impairment losses on mortgage loans came to DKK 55m, equal to 0.01% of nominal lending at end-2008. Recognised losses represented less than DKK 1m of impairment losses.

Collective impairment provisions were DKK 32m at end-2008 and individual impairment provisions DKK 22m, of which DKK 18m is expected to be offset against Totalcredit's commission payable to its partner banks.



The portfolio of repossessed properties at year-end included 4 properties against 1 at end-2007.

#### **Investment portfolio income**

The investment portfolio generated a loss of DKK 44m against a loss of DKK 2m in 2007.

#### **Capital adequacy**

The capital base and capital adequacy are determined using the new capital adequacy rules (Basel II).

The transition to the Basel II rules entailed an increase in the capital adequacy ratio of 9.5% from 26.7% in early 2008, while the capital requirement changed from DKK 12.1bn to DKK 4.2bn.

Pursuant to the new principles, the capital base amounted to DKK 14.8bn, and the capital requirement was DKK 4.5bn at end-2008, corresponding to a capital adequacy ratio of 26.7%.

The new partnership agreement with Totalkredit's partner banks implies that Totalkredit bears the entire capital requirement relating to lending. The capital charge for credit risk amounted to DKK 4.0bn at end-2008.

Under the transitional rules, the capital requirement may not decrease by more than 10% and 20% in 2008 and 2009, respectively, compared with the former rules.

In pursuance of the transitional rules, the capital requirement amounted to DKK 13.3bn at year-end, equal to a capital adequacy ratio of 24.0%.

#### **Management changes**

At the Extraordinary General Meeting held in May 2008, Preben Lund Hansen, Managing Director of Sydbank, resigned from the Board of Directors and was succeeded by Karen Frøsig, Managing Director of Sydbank.

At end-December 2008 Per Nykjær, Managing Director, resigned his position in Totalkredit A/S.

#### **Uncertainty about recognition and measurement**

The measurement of certain assets is based on accounting estimates made by Management in accordance with current accounting rules and based on past experience and, in Management's opinion, reasonable and realistic assumptions.

The areas in which assumptions and estimates material to the financial statements have been made comprise provisions for loan and receivable impairment and other provisions, of the accounting policies.

In Management's opinion, the uncertainty relating to the above matters is insignificant to the Annual Report for 2008.

#### **Events occurred after the end of the financial year**

No significant events have occurred in the period up to the presentation of the Annual Report.

#### **OUTLOOK FOR 2009**

The economic situation in Denmark is expected to deteriorate, which will have an adverse effect on lending activity and operations.

The budget for 2009 includes gross and net new lending below the level realised in 2008.

Totalkredit's loan portfolio will continue to grow, but at a slower rate than in the past years.

Operating costs for 2009 are expected to remain on a level with 2008.

Loan impairments are expected to exceed the 2008 level, while recognised losses will still be modest due to the set-off model.

Totalkredit forecasts positive results for 2009, but at a lower level than in 2008.



## Management Statement and Audit Reports

The Board of Directors and the Executive Board have today reviewed and approved the Annual Report for 2008 of Totalkredit A/S.

The Annual Report has been prepared in accordance with the Danish Financial Business Act and the Executive Order on the Presentation of Financial Reports of Credit Institutions and Investment Companies, etc. Further, the Annual Report has been prepared in accordance with additional Danish disclosure requirements for annual reports of issuers of listed bonds.

In our opinion, the Annual Report gives a fair review of the development in the activities and financial circumstances of the Company as well as a satisfactory description of the material risk and uncertainty factors affecting the Company.

In our opinion, the Annual Report also gives a fair presentation of the Company's assets, liabilities, equity and financial position at 31 December 2008 and of the results of the Company's activities and cash flows for the financial period 1 January – 31 December 2008.

Taastrup, 5 February 2009

### **EXECUTIVE BOARD**

Troels Bülow-Olsen

Hans Henrik Andersen

### **BOARD OF DIRECTORS**

Niels Tørslev,  
Chairman

Bent Naur,  
Deputy Chairman

Johnna Bechsøfft

Karen Frøsig

Søren Holm

Jari Loch Jensen

Gert R. Jonassen

Frank Kristensen

Merete Nilausen



**INTERNAL AUDITORS' REPORT**

We have audited the Annual Report of Totalkredit A/S for the financial year 1 January – 31 December 2008. The Annual Report has been prepared in accordance with the Danish statutory requirements for the presentation of financial statements.

**Basis of opinion**

We conducted our audit in accordance with 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. Those 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 control 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 have participated in the audit of risk and other material areas and 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 procedures and internal controls 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 fair presentation of the Company's assets, liabilities, equity and financial position at 31 December 2008 and of the results of the Company's activities and cash flows for the financial year 1 January – 31 December 2008 in accordance with Danish statutory requirements for the presentation of financial statements.

Taastrup, 5 February 2009

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 2008. 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 that 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 as-

essment of the risks of material misstatement of 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 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 Annual Report gives a fair presentation of the Company's assets, liabilities, equity and financial position at 31 December 2008 as well as of the Company's activities and cash flows for the financial year 1 January – 31 December 2008 in accordance with Danish statutory requirements for the presentation of financial statements.

Copenhagen, 5 February 2009

Deloitte

Statsautoriseret Revisionsaktieselskab

Erik Holst Jørgensen

State-Authorised Public Accountant

Henrik Wellejus

State-Authorised Public Accountant

# Accounting policies

## General

The Annual Report has been prepared in accordance with the Danish Financial Business Act and the Executive Order on the Presentation of Financial Reports of Credit Institutions and Investment Companies, etc. Further, the Annual Report has been prepared in accordance with additional Danish disclosure requirements for annual reports of listed financial companies.

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

## 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 above-mentioned Executive Order, net interest and fee income and value adjustments must be disclosed by activity and geographical market where these differ. Totalkredit has one single activity in one single geographical 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 commission and fees received have been recognised 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 reviews and risk assessment of all significant exposures with a view to uncovering objective evidence of impairment. In case of objective evidence of impairment where the event(s) concerned is (are) believed to have a reliably measurable effect on the size of expected future payments from the exposure, provisions have been made for loan impairment at the difference between the carrying amount before impairment and the present value of expected future payments from the exposure. Objective evidence is deemed to be present when borrowers do not fulfil their payment obligations under the loan terms and conditions.

At each balance sheet date, collective assessments are made of loans and advances for which no individual impairment provisions have been made and, where objective evidence of impairment is identified in one or more groups, collective provisions for loan impairment are made. Calculations are made according to a so-called rating model

using adjusted Basel parameters for the loss flow calculation. Having been adjusted to the accounting rules, the Basel parameters are based on events occurred, cash flows until expiry of loan terms and a discounting of loss flows to present value.

In addition to the rating model, collective provisions are also calculated on the basis of a segmentation model adjusting the rating model for events occurred which, due to sudden economic developments, have not yet been included in the rating model.

If the present value of the loss flow calculations exceeds the loss calculated on the granting of the loan, impairment is calculated as the difference between the present value of the loss flow calculation and the expected loss on the granting of the loan.

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

Impairments 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 prior 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 profit for tax purposes. 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 income or expenses in the income statement.

### **Foreign currency translation**

Income and expenses in foreign currency have been translated into DKK at the prices prevailing at the time of recognition.

Portfolios and balances as well as off-balance sheet items in foreign currency have been recog-

nised at the exchange rates quoted by Danmarks Nationalbank at year-end.

### **Derivative financial instruments**

Forward foreign exchange and securities 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 offset against "Other assets" or "Other liabilities".

## **ASSETS**

### **Mortgage lending**

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 own loans transferred to properties in temporary possession.

### **Other loans and advances**

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

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

Balances on such loans include mortgage payments due, but not paid, less provisions for loan impairment.

### **Equities and bonds**

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

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 accumulative amortisation and impairment losses. Intangible assets are amortised over their expected useful lives, 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. Property, plant and equipment are depreciated over their expected useful lives of the individual categories of equipment as follows:

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

**Assets in temporary possession**

Assets in temporary possession have been measured at the lower of the carrying amount and 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 date of possession 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".

**Payables to credit institutions**

Payables relating to intercompany funding via Nykredit Realkredit A/S have been measured at fair value.

**Subordinate loan capital**

Subordinate loan capital is debt which, in the case of the voluntary or compulsory liquidation of the company, is not repaid until 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 1 January – 31 December

DKK MILLION

	Note	2008	2007
Interest income	1	21,062	17,419
Interest expenses	2	18,662	15,398
<b>Net interest income</b>		<b>2,400</b>	<b>2,021</b>
Dividend on equities		2	2
Fee and commission income	3	307	307
Fee and commission expenses	4	1,124	1,044
<b>Net interest and fee income</b>		<b>1,585</b>	<b>1,286</b>
Value adjustments	5	(57)	32
Other operating income		2	1
Staff and administrative expenses	6	373	312
Depreciation and impairment losses for property, plant and equipment	12	2	2
Impairment losses on loans, advances and receivables		55	1
<b>Profit before tax</b>		<b>1,100</b>	<b>1,004</b>
Tax	7	277	250
<b>Profit for the year</b>		<b>823</b>	<b>754</b>
Proposal for the distribution of profit			
Profit for the year		823	754
<b>Total amount available for distribution</b>		<b>823</b>	<b>754</b>
Transferred to equity		823	754
<b>Total distribution</b>		<b>823</b>	<b>754</b>



# Balance sheet at 31 December

DKK MILLION

	Note	2008	2007
<b>ASSETS</b>			
Cash balance and demand deposits with central banks		0	0
Receivables from credit institutions and central banks	8	16,283	11,647
Loans, advances and other receivables at fair value	9	390,452	349,342
Loans, advances and other receivables at amortised cost	9	103	0
Bonds at fair value	10	52,424	47,135
Equities	11	12	21
Other property, plant and equipment	12	2	2
Current tax assets		0	20
Deferred tax assets		1	1
Assets in temporary possession	13	2	0
Other assets	14	2,052	1,741
Prepayments		7	5
<b>Total assets</b>		<b>461,338</b>	<b>409,914</b>
<b>LIABILITIES AND EQUITY</b>			
Payables to credit institutions	15	315,349	242,702
Issued bonds at fair value	16	121,243	145,401
Current tax liabilities		46	0
Other liabilities	17	9,544	7,476
Subordinate loan capital	18	3,600	3,600
Provisions for liabilities		4	6
<b>Equity:</b>	19		
Share capital		799	799
<b>Reserves:</b>			
Series reserves		1,589	1,543
Other reserves		9,164	8,387
<b>Total equity</b>		<b>11,552</b>	<b>10,729</b>
<b>Total liabilities and equity</b>		<b>461,338</b>	<b>409,914</b>
<b>OFF-BALANCE SHEET ITEMS</b>			
Guarantees		0	0
Other commitments		16	24
<b>Total off-balance sheet items</b>		<b>16</b>	<b>24</b>

# Notes

DKK MILLION

	2008	2007
<b>1. INTEREST INCOME</b>		
Receivables from credit institutions	239	207
Loans and advances	18,463	15,203
Administrative margin	1,821	1,606
Bonds:		
- Own mortgage bonds	28	82
- Other mortgage bonds	524	399
- Government bonds	8	5
- Other bonds	0	1
Derivative financial instruments:		
- Interest rate contracts	7	(2)
Other interest income	0	0
<b>Total</b>	<b>21,090</b>	<b>17,501</b>
Interest from own mortgage bonds has been offset against interest expenses on issued bonds	(28)	(82)
<b>Total</b>	<b>21,062</b>	<b>17,419</b>
<b>2. INTEREST EXPENSES</b>		
Mortgage loan funding through Nykredit Realkredit A/S	11,962	7,707
Issued bonds	6,522	7,556
Set-off of interest from own mortgage bonds	(28)	(82)
Subordinate loan capital	206	215
Other interest expenses	0	2
<b>Total</b>	<b>18,662</b>	<b>15,398</b>
<b>3. FEE AND COMMISSION INCOME</b>		
Loan fees, new lending	177	189
Commission and other fees	130	118
<b>Total</b>	<b>307</b>	<b>307</b>
<b>4. FEE AND COMMISSION EXPENSES</b>		
Loan arrangement fees	124	204
Commissions to loan arrangers	865	721
Commission and other fees	135	119
<b>Total</b>	<b>1,124</b>	<b>1,044</b>





## Notes

DKK MILLION

	2008	2007
<b>5. VALUE ADJUSTMENTS</b>		
Mortgage loans	5,114	(7,940)
Issued bonds, including bonds issued by Nykredit Realkredit in connection with the funding of mortgage loans granted by Totalkredit	(5,114)	7,940
Bonds	395	(8)
Equities	(8)	4
Foreign exchange	(1)	2
Foreign exchange, interest rate and other contracts as well as derivative financial instruments	(443)	34
<b>Total</b>	<b>(57)</b>	<b>32</b>
<b>6. STAFF AND ADMINISTRATIVE EXPENSES</b>		
Remuneration of Board of Directors and Executive Board	10	8
Staff expenses	56	62
Administrative expenses	307	242
<b>Total</b>	<b>373</b>	<b>312</b>
<b>Remuneration of Board of Directors and Executive Board</b>		
<b>Board of Directors:</b>		
Remuneration	1	1
<b>Executive Board:</b>		
Salaries	8	6
Pensions	0	0
Other social security expenses and charges	1	1
<b>Total</b>	<b>9</b>	<b>7</b>
<b>Staff expenses:</b>		
Wages and salaries	50	49
Pensions	2	7
Other social security expenses and charges	4	6
<b>Total</b>	<b>56</b>	<b>62</b>

### Terms and conditions applying to the Board of Directors

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 schemes or special termination benefits for Directors. At end-2008 the annual remuneration amounted to DKK 200,000 for the Chairman, DKK 150,000 for the Deputy Chairman and DKK 100,000 for other Directors. Directors employed with Nykredit Realkredit A/S receive no remuneration.

## Notes

DKK MILLION

**Terms and conditions applying to the Executive Board**

As Totalkredit A/S is wholly owned by Nykredit Realkredit A/S, Management finds specifying individual salaries of the Executive Board Members immaterial to the assessment of the Annual Report. Consequently, the Company has elected to derogate from the recommendation to disclose individual salaries.

Executive Board Members receive a fixed salary. No fixed bonus schemes have been established.

The pensionable age for Executive Board Members is 70 years, but retirement at the age of 65 years is possible, after which the Managing Directors are entitled to early retirement benefits for 10 years equal to approximately 20% of their gross salary. The early retirement benefits period will be reduced by one year for each year the employment continues after the age of 65 years.

The managing directors are subject to a mutual term of notice of 12 months. Upon resignation at Totalkredit A/S's request, they are entitled to termination benefits equal to 12 months' gross salary.

	2008	2007
<b>Loans and advances to the Executive Board and Board of Directors</b>		
Mortgage loans, debt outstanding at the end of the financial year:		
Executive Board	0	0
Board of Directors	4	4
<b>Auditors' fees</b>		
Aggregate fees to the auditors appointed by the Annual General Meeting that perform the statutory audit	1	1
Of which services other than audit	0	0
<b>Number of staff</b>		
Average number of staff for the financial year, full-time equivalents	109	109
<b>7. TAX</b>		
Tax calculated on profit for the year	277	250
Change in deferred tax	0	0
Adjustment of tax assessed for previous years	0	0
<b>Total</b>	<b>277</b>	<b>250</b>
Current tax rate, %	25.0	25.0
Non-taxable value adjustment relating to equities, %	0.2	(0.1)
Non-deductible costs, %	0.0	0.0
<b>Effective tax rate, %</b>	<b>25.2</b>	<b>24.9</b>



## Notes

DKK MILLION

	2008	2007
<b>8. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS</b>		
Receivables from credit institutions	16,283	11,647
<b>Total</b>	<b>16,283</b>	<b>11,647</b>
<b>9. LOANS AND ADVANCES</b>		
Loans, advances and other receivables at fair value	390,452	349,342
Loans, advances and other receivables at amortised cost	103	-
<b>Total</b>	<b>390,555</b>	<b>349,342</b>
<b>Loans, advances and other receivables at fair value</b>		
Mortgage loans	390,348	349,278
Receivables from loans secured on non-repossessed properties	104	64
<b>Total</b>	<b>390,452</b>	<b>349,342</b>
<b>Mortgage loans</b>		
Balance, beginning of year, nominal value	363,175	312,196
New loans	88,842	100,329
Ordinary principal payments	(5,035)	(4,739)
Prepayments and extraordinary principal payments	(46,303)	(44,611)
<b>Balance, year-end, nominal value</b>	<b>400,679</b>	<b>363,175</b>
Loans transferred relating to properties in temporary possession	(3)	0
Fair value adjustment	(10,296)	(13,896)
<b>Adjustment for credit risk</b>		
Individual impairment provisions	-	(1)
Collective impairment provisions	(32)	0
<b>Balance, year-end, fair value</b>	<b>390,348</b>	<b>349,278</b>
<b>Receivables from loans secured on non-repossessed properties</b>		
Arrears before provisions for loan impairment	127	66
Outlays before provisions for loan impairment	(1)	(1)
Provisions for arrears and outlays	(22)	(1)
<b>Total</b>	<b>104</b>	<b>64</b>
<b>Loans, advances and other receivables at amortised cost</b>		
Mortgage loans	103	-
<b>Total</b>	<b>103</b>	<b>-</b>

# Notes

DKK MILLION

	2008	2007
<b>9. LOANS AND ADVANCES – continued</b>		
<b>Mortgage loans</b>		
Balance, beginning of year, nominal value	-	-
New loans	106	-
Ordinary principal payments	0	-
Prepayments and extraordinary principal payments	2	-
<b>Balance, year-end, nominal value</b>	<b>104</b>	<b>-</b>
<b>Mortgage loans by property category</b>		
Loans and advances as %, 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>437,408</b>	<b>384,607</b>
<b>Mortgage loan guarantees provided by banks:</b>		
Supplementary guarantees in addition to mortgages on real property	5,128	42,366
Statutory guarantees for interim loans	18,715	25,088
Guarantees for loans disbursed before obtaining a registered mortgage	34,010	32,364
<b>Total</b>	<b>57,853</b>	<b>99,818</b>
<b>10. BONDS AT FAIR VALUE</b>		
- Own mortgage bonds	594	1,857
- Other mortgage bonds	52,212	46,057
- Government bonds	212	106
- Other bonds	0	972
<b>Total</b>	<b>53,018</b>	<b>48,992</b>
Set-off against own issued bonds	(594)	(1,857)
<b>Total bonds</b>	<b>52,424</b>	<b>47,135</b>
<b>11. EQUITIES AT FAIR VALUE</b>		
Listed on NASDAQ OMX Copenhagen A/S	2	7
Unlisted equities	10	14
<b>Total</b>	<b>12</b>	<b>21</b>



## Notes

DKK MILLION

	2008	2007
<b>12. OTHER PROPERTY, PLANT AND EQUIPMENT</b>		
Total cost	5	5
Additions	1	1
Disposals	1	1
<b>Total cost, year-end</b>	<b>5</b>	<b>5</b>
Depreciation, beginning of year	3	3
Depreciation for the year	1	1
Reversal of depreciation	1	1
<b>Depreciation, year-end</b>	<b>3</b>	<b>3</b>
<b>Carrying amount, year-end</b>	<b>2</b>	<b>2</b>
<b>Write-off on equipment for the year</b>	<b>1</b>	<b>1</b>
<b>13. ASSETS IN TEMPORARY POSSESSION</b>		
Debt outstanding, year-end	3	0
Outlays	0	0
Impairment provisions, year-end	(1)	0
<b>Total</b>	<b>2</b>	<b>0</b>
<b>14. OTHER ASSETS</b>		
Positive market value of derivative financial instruments	4	49
Interest and commission receivable on loans and advances	15	28
Interest receivable from bonds and credit institutions	1,963	1,616
Other assets	70	48
<b>Total</b>	<b>2,052</b>	<b>1,741</b>

# Notes

DKK MILLION

	2008	2007
<b>15. PAYABLES TO CREDIT INSTITUTIONS</b>		
Payables to credit institutions, other payables	17	80
Mortgage loan funding through Nykredit Realkredit A/S	315,332	242,622
<b>Total</b>	<b>315,349</b>	<b>242,702</b>
<b>Of which mortgage loan funding through Nykredit Realkredit A/S:</b>		
Balance, beginning of year, nominal value	250,569	168,889
Additions	132,176	136,632
Drawings and prepayments	(35,007)	(38,419)
Prepayments and extraordinary principal payments	(26,224)	(16,533)
<b>Balance, year-end, nominal value</b>	<b>321,514</b>	<b>250,569</b>
Fair value adjustment	(6,182)	(7,947)
<b>Total</b>	<b>315,332</b>	<b>242,622</b>
<b>16. ISSUED BONDS</b>		
Mortgage bonds issued against mortgages on real property		
Balance, beginning of year, nominal value	153,207	190,617
Additions	0	24
Drawings and prepayments	(8,921)	(12,990)
Prepayments and extraordinary principal payments	(18,335)	(24,444)
<b>Balance, year-end</b>	<b>125,951</b>	<b>153,207</b>
Set-off, own bonds	(594)	(1,857)
Fair value adjustment	(4,114)	(5,949)
<b>Total</b>	<b>121,243</b>	<b>145,401</b>
Of which pre-issuance	0	0
Bonds drawn for redemption at the next creditor settlement date	660	6,632
<b>17. OTHER LIABILITIES</b>		
Negative market value of derivative financial instruments	251	0
Interest on issued mortgage bonds, including bonds issued by Nykredit Realkredit for Totalkredit mortgage loan funding	9,128	7,413
Other liabilities	165	63
<b>Total</b>	<b>9,544</b>	<b>7,476</b>



# Notes

DKK MILLION

## 18. SUBORDINATE LOAN CAPITAL

Subordinate loan capital consists of debt pursuant to section 136 of the Danish Financial Business Act. Three loans have been raised with Nykredit Realkredit A/S as lender. The loans carry floating interest rates.

1. Loan in the amount of DKK 2,600m raised in June 2005 with a maximum term of 13 years.
2. Loan in the amount of DKK 500m raised in June 2007 with a maximum term of eight years.
3. Loan in the amount of DKK 500m raised in December 2007 with a maximum term of five years.

## 19. EQUITY

	Share capital	Series reserves	Other reserves	Total
Balance, beginning of year	799	1,543	8,387	10,729
Retained earnings 2008	0	46	777	823
<b>Equity, year-end</b>	<b>799</b>	<b>1,589</b>	<b>9,164</b>	<b>11,552</b>

Series reserves consist of an undistributable reserve fund established in connection with the Company's conversion into a public limited company. The share capital consists of 7,987,391 shares of DKK 100. There is only one share class.

## 20. OFF-BALANCE SHEET ITEMS

### Guarantees

	2008	2007
Financial guarantees	0	0
Total guarantees	0	0

### Other commitments

Other	16	24
Total other commitments	16	24
<b>Total off-balance sheet items</b>	<b>16</b>	<b>24</b>

## Notes

DKK MILLION

### **21. RELATED PARTY TRANSACTIONS AND BALANCES**

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

No unusual related party transactions occurred in 2008.

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

The following material related party transactions existed/were entered into in 2008:

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

Master agreements on the terms applicable to securities transactions

Agreement on joint funding of mortgage loans

Agreement on IT development and IT operations.

#### **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

	To- talkredit In Gen- eral	Capital Centre PRL	Capital Centre C	Capital Centre D	Capital Centre E	Capital Centre F	Total
<b>Income statement</b>							
Income from loans and advances	0	0	651	884	233	53	1,821
Interest payable on subordinate loan capital	-	-	-	(206)	-	-	(206)
Interest, net	0	0	253	325	104	10	692
Administrative expenses	0	0	(421)	(541)	(173)	(18)	(1,153)
Loan losses and provisions for loan impairment	-	-	(13)	(27)	(14)	-	(54)
Tax	0	0	(118)	(110)	(38)	(11)	(277)
<b>Profit for the year</b>	<b>0</b>	<b>0</b>	<b>352</b>	<b>325</b>	<b>112</b>	<b>34</b>	<b>823</b>
<b>Balance sheet – assets</b>							
Mortgage loans	90	4	118,520	153,996	96,223	21,722	390,555
Other assets	28	1	10,112	15,607	18,011	27,627	71,386
<b>Total assets</b>	<b>118</b>	<b>5</b>	<b>128,632</b>	<b>169,603</b>	<b>114,234</b>	<b>49,349</b>	<b>461,941</b>
<b>Balance sheet – liabilities and equity</b>							
Payables to credit institutions	0	0	5	159,367	108,238	47,739	315,349
Issued mortgage bonds	94	4	121,739	-	-	-	121,837
Other liabilities	2	0	1,806	3,950	2,668	1,176	9,602
Subordinate loan capital	-	-	-	2,400	1,000	200	3,600
Equity	22	1	5,082	3,886	2,328	234	11,553
<b>Total liabilities and equity</b>	<b>118</b>	<b>5</b>	<b>128,632</b>	<b>169,603</b>	<b>114,234</b>	<b>49,349</b>	<b>461,941</b>

The difference between the balance sheets of the Annual Report and the Series Financial Statements may be specified as follows:

Assets in the Annual Report	461,338
Assets in the Series Financial Statements	461,941
<b>Difference, specified as follows</b>	<b>(603)</b>
Own issued bonds have been offset against the liability item "Issued bonds"	(594)
Interest receivable from own issued bonds offset against the liability item "Other liabilities"	(9)
<b>Total</b>	<b>(603)</b>

\* Complete series financial statements at individual series level may be obtained from Totalkredit A/S.

# Cash flow statement

DKK MILLION

	2008	2007
<b>Profit after tax for the year</b>	<b>823</b>	<b>754</b>
<b>Adjustment for non-cash operating items, depreciation and impairment losses</b>		
Depreciation and impairment losses for property, plant and equipment	1	1
Impairment losses on loans and advances	54	0
Prepayments and deferred income, net	(3)	(2)
Calculated tax on profit for the year	277	250
Other adjustments	(3)	(2)
<b>Total</b>	<b>326</b>	<b>247</b>
<b>Profit for the year adjusted for non-cash operating items</b>	<b>1,149</b>	<b>1,001</b>
<b>Change in working capital</b>		
Loans and advances	(41,268)	(43,059)
Deposits and payables to credit institutions	72,647	76,639
Issued mortgage bonds	(24,157)	(38,491)
Other working capital	1,757	1,053
<b>Total</b>	<b>8,979</b>	<b>(3,858)</b>
<b>Corporation tax paid, net</b>	<b>(210)</b>	<b>(283)</b>
<b>Cash flows from operating activities</b>	<b>9,918</b>	<b>(3,140)</b>
<b>Cash flows from investing and financing activities</b>		
Investments	(5,281)	1,306
Property, plant and equipment	(1)	(1)
Subordinate loan capital	0	(490)
Capital increase	0	2,000
<b>Total</b>	<b>(5,282)</b>	<b>2,815</b>
<b>Total cash flows</b>	<b>4,636</b>	<b>(325)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>11,647</b>	<b>11,972</b>
<b>Cash and cash equivalents, year-end</b>	<b>16,283</b>	<b>11,647</b>



# Liquidity risk

DKK MILLION

	2008	2007
<b>By time-to-maturity</b>		
<b>Receivables from credit institutions</b>		
Demand deposits	7,473	9,227
Up to 3 months	8,810	2,420
<b>Total</b>	<b>16,283</b>	<b>11,647</b>
<b>Loans and advances</b>		
Up to 3 months	1,585	1,414
Over 3 months and up to 1 year	4,133	3,649
Over 1 year and up to 5 years	25,345	22,332
Over 5 years	369,685	335,843
<b>Total</b>	<b>400,748</b>	<b>363,238</b>
Fair value adjustment	(10,296)	(13,896)
<b>Total, cf note 9</b>	<b>390,452</b>	<b>349,342</b>
<b>Mortgage loan funding through Nykredit Realkredit A/S</b>		
Up to 3 months	42,997	33,518
Over 3 months and up to 1 year	2,537	1,233
Over 1 year and up to 5 years	93,431	50,523
Over 5 years	182,549	165,295
<b>Total</b>	<b>321,514</b>	<b>250,569</b>
Fair value adjustment	(6,182)	(7,947)
<b>Total, cf note 15</b>	<b>315,332</b>	<b>242,622</b>
<b>Issued bonds</b>		
Up to 3 months	2.279	6.710
Over 3 months and up to 1 year	1.866	2.059
Over 1 year and up to 5 years	14.452	17.792
Over 5 years	107.354	126.646
<b>Total</b>	<b>125.951</b>	<b>153.207</b>
Fair value adjustment	(4,114)	(5,949)
Set-off of own bonds	(594)	(1,857)
<b>Total, cf note 16</b>	<b>121,243</b>	<b>145,401</b>





# Capital adequacy and financial highlights

DKK MILLION

	2008	2007			
<b>Capital adequacy</b>					
Core capital after statutory deductions	11,389	10,728			
Capital base	14,826	14,328			
Total weighted items	55,595	151,392			
- Weighted items involving market risk	3,256	3,462			
Capital adequacy ratio, % *	26.7	9.5			
Core capital ratio, % *	20.5	7.1			
Individual capital requirement (mild recession), %	13.6	-			
*) As from 2008, the capital adequacy ratio and core capital ratio are determined in accordance with CRD					
<b>Financial highlights</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Net interest and fee income	1,585	1,286	939	993	642
Value adjustments	(57)	32	106	(19)	49
Other operating income	2	1	-	1	1
Staff and administrative expenses	373	312	217	197	186
Depreciation and impairment losses for property, plant and equipment	2	2	2	3	3
Impairment losses on loans, advances and receivables	55	1	2	1	0
<b>Profit for the year</b>	<b>823</b>	<b>754</b>	<b>595</b>	<b>558</b>	<b>354</b>
Mortgage loans at fair value	390,452	349,278	306,239	259,249	196,856
Equity	11,552	10,729	7,975	5,380	4,822
Total assets	461,338	409,914	367,815	300,154	218,044
<b>Financial ratios</b>					
Capital adequacy ratio, %	26.7	9.5	9.7	10.1	9.4
Core capital ratio, %	20.5	7.1	6.4	5.1	6.1
Return on equity before tax, %	9.9	10.7	12.3	15.2	12.1
Return on equity after tax, %	7.4	8.1	8.9	10.9	8.5
Income:cost ratio, DKK	3.6	4.2	4.7	4.8	3.7
Foreign exchange position, %	0.1	0.3	0.0	0.0	0.0
Accumulated provisions rate, %	0.1	0.0	0.0	0.0	0.0
Impairment losses for the year, %	0.1	0.0	0.0	0.0	0.0
Growth in loans and advances for the year, %	11.8	14.1	18.1	31.7	20.1
Loans and advances:equity	33.8	32.6	38.4	48.2	40.4

## Loan arranging banks

Alm. Brand Bank	Lån og Spar Bank A/S	Sparekassen Løgumkloster
Amagerbanken Aktieselskab	Max Bank A/S	Sparekassen Midtdjurs
A/S Arbejdernes Landsbank	MERKUR, Den Almennyttige Andelskasse	Sparekassen Midtfjord
Bodum-Ydby Sparekasse	Middelfart Sparekasse	Sparekassen Sjælland
Borbjerg Sparekasse	A/S Morsø Bank	Sparekassen Thy
Broager Sparekasse	Morsø Sparekasse	Sparekassen Vendsyssel
Brørup Sparekasse	A/S Møns Bank	Sparekassen Østjylland
Danske Andelskassers Bank	A/S Nordfyns Bank	Svendborg Sparekasse A/S
Den Jyske Sparekasse	Nordjyske Bank A/S	Sydbank A/S
DiBa Bank Aktieselskab	A/S Nørresundby Bank	Søby-Skader-Halling Spare- og
Djurslands Bank A/S	Refsnæs Sparekasse	Laanekasse
Dragsholm Sparekasse	Ringkjøbing Landbobank A/S	Sønderhå-Hørsted Sparekasse
Dronninglund Sparekasse	Rise Spare- og Lånekasse	Totalbanken A/S
EBH Bank A/S	Roskilde Bank A/S	Tved Sparekasse
Fanø Sparekasse	Ryslinge Andelskasse	Tønder Bank A/S
Faster Andelskasse	Rønde og Omegns Sparekasse	Vestfyns Bank A/S
Finansbanken A/S	Salling Bank A/S	Vestjysk Bank A/S
Fionia Bank A/S	Aktieselskabet Skjern Bank	A/S Vinderup Bank
Flemløse Sparekasse	Skælskør Bank Aktieselskab	Vistoft Sparekasse
Folkesparkassen	Spar Nord Bank A/S	Vorbasse-Hejnsvig Sparekasse
Forstædernes Bank A/S	Spar Salling Sparekasse	Vordingborg Bank A/S
Frørup Andelskasse	Sparbank A/S	Ø. Brønderslev Sparekasse
Frøs Herreds Sparekasse	Sparekassen Balling	Østjydsk Bank A/S
Frøslev-Møllerup Sparekasse	Sparekassen Bredebro	Aarhus Lokallbank A/S
Fælleskassen	Sparekassen Djursland	
Hals Sparekasse	Sparekassen Farsø	
Hunstrup-Østerild Sparekasse	Sparekassen for Arts Herred	
Hvidbjerg Bank Aktieselskab	Sparekassen for Nørre Nebel og Omegn	
Jyske Bank A/S	Sparekassen Faaborg A/S	
Klim Sparekasse	Sparekassen Himmerland	
Kongsted Sparekasse	Sparekassen Hobro	
Kreditbanken A/S	Sparekassen Hvetbo	
Langå Sparekasse	Sparekassen i Skals	
Lokalbanken i Nordsjælland A/S	Sparekassen Kronjylland	
Lollands Bank A/S	Sparekassen Limfjorden	
Løkken Sparekasse	Sparekassen Lolland	

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.