

Annual Report 2010





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Management and company information

BOARD OF DIRECTORS

Søren Holm, Chairman

Group Managing Director,
Nykredit Realkredit A/S
Managing Director, Nykredit Holding A/S
Director of:
Ejendomsselskabet Kalvebod A/S
JN Data A/S
Nykredit Administration V A/S
Nykredit Bank A/S (Deputy Chairman)
Nykredit Mægler A/S

Bent Naur, Deputy Chairman

CEO, Ringkjøbing Landbobank A/S
Director of:
Nykredit Holding A/S
PRAS A/S (Chairman)

Kim Duus

Group Managing Director,
Nykredit Realkredit A/S
Managing Director, Nykredit Holding A/S
Director of:
Nykredit Bank A/S
Nykredit Portefølje Administration A/S

Karen Frøsig

Managing Director, Sydbank A/S
Director of:
Ejendomsselskabet af
1. juni 1986 A/S (Chairman)
PRAS A/S

Lars Holst

Executive Vice President, Nykredit Realkredit A/S
Managing Director of Ejendomsselskabet
Kalvebod A/S

Gert Jonassen

Chief Executive, Arbejdernes Landsbank A/S
Director of:
AL Finans A/S
Nordisk Finans IT P/S
Komplementarselskabet NFIT A/S
Letpension Holding A/S
Letpension IT A/S
Letpension Livs- og Pensionsforsikringselskab A/S
LR Realkredit A/S
Multidata A/S
Multidata Holding A/S
Nets Holding A/S

Frank Kristensen

CEO, vestjyskBANK A/S
Director of:
ATRIUM fondsmæglerselskab A/S
e-nettet A/S
e-nettet Holding A/S
PRAS A/S
VP Securities A/S

Jette Alsig Bargholz *

Consultant

Jari Loch Jensen *

Team Manager

Merete Nilausen *

Consultant

* Staff-elected member

EXECUTIVE BOARD

Troels Bülow-Olsen, Managing Director
Director of:
Nykredit Mægler A/S

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

AUDITORS

Deloitte
Statsautoriseret Revisionsaktieselskab
Weidekampsgade 6
DK-2300 Copenhagen S

STOCK EXCHANGE ANNOUNCEMENTS

Stock exchange announcements, etc are available at totalkredit.dk and at nykredit.com/aboutnykredit



Financial highlights

DKK MILLION

	2010	2009	2008	2007	2006
CORE EARNINGS AND PROFIT FOR THE YEAR					
Core income from					
Business operations	1,403	1,378	1,141	999	859
Securities	123	181	461	344	165
Total	1,526	1,559	1,602	1,343	1,024
Operating costs, depreciation and amortisation	420	374	375	314	219
Core earnings before impairment losses	1,106	1,185	1,227	1,029	805
Impairment losses on loans and advances	158	515	55	1	2
Core earnings after impairment losses	948	670	1,172	1,028	803
Investment portfolio income	237	420	(72)	(24)	21
Profit before tax	1,185	1,090	1,100	1,004	824
Tax	298	273	277	250	229
Profit for the year	887	817	823	754	595
SUMMARY BALANCE SHEET, YEAR-END					
ASSETS					
Receivables from credit institutions	18,111	16,112	16,283	11,647	11,972
Mortgage loans	456,043	430,710	390,451	349,278	306,239
Bonds and equities	81,540	87,311	52,437	47,156	48,462
Other assets	4,697	3,762	2,167	1,833	1,142
Total assets	560,391	537,895	461,338	409,914	367,815
LIABILITIES AND EQUITY					
Payables to credit institutions	443,630	406,899	315,349	242,623	166,063
Issued bonds	90,193	104,789	121,243	145,401	183,891
Supplementary capital	2,600	2,600	3,600	3,600	4,090
Other liabilities	10,712	11,238	9,594	7,561	5,796
Equity	13,256	12,369	11,552	10,729	7,975
Total liabilities and equity	560,391	537,895	461,338	409,914	367,815
FINANCIAL RATIOS					
Profit for the year as % of average equity	6.9	6.8	7.4	8.1	8.9
Core earnings after impairment losses as % of average equity	7.4	5.6	10.5	11.1	12.0
Costs as % of core income	27.5	24.0	23.4	23.4	21.4
Capital adequacy ratio, % *	22.9	20.2	26.7	9.5	9.7
Core capital ratio, % *	19.3	16.7	20.5	7.1	6.4
Internal capital adequacy requirement (ICAAP), %	12.1	11.1	13.6	-	-

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



Management's Review

RESULTS

Totalkredit recorded its highest-ever profit before tax of DKK 1,185m in 2010 against DKK 1,090m in 2009.

The profit mirrored growth in earnings from customer-oriented business, a significant decline in loan impairment losses, rising costs and a drop in investment income.

Profit after tax came to DKK 887m against DKK 817m the year before.

In 2010 Totalkredit's loan portfolio continued previous years' growth, up DKK 24bn to DKK 455bn in nominal terms.

Totalkredit's strategic position and business concept

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

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

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

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

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

In all material respects, the part of the loan portfolio originally arranged by partner banks that no longer offer Totalkredit loans has been hedged through guarantees or according to the above-mentioned principle of set-off through agreements with the banks assuming the exposures from a borrower's former bank.

The partner banks receive fees for sales and credit risk management. In 2010 the fees totalled DKK 1,316m against DKK 1,301m in 2009.

Continued growth in loan portfolio and market share

Totalkredit is Denmark's largest residential mortgage lender.

Totalkredit's loan portfolio measured at fair value increased to DKK 456bn at end-2010 from DKK 431bn at the beginning of the year.

Totalkredit's market share of Danish residential mortgage lending rose to 33.1% from 32.3% at the beginning of the year.

Gross and net new residential mortgage lending of mortgage banks saw a decline on 2009.

Totalkredit also recorded a decline in lending in 2010 compared with the year before. Gross new lending totalled DKK 110bn against DKK 125bn in 2009. Net new lending was DKK 30bn compared with DKK 40bn in 2009.

Core earnings before impairment losses

Core income from customer-oriented business was DKK 1,403m against DKK 1,378m in 2009.

Interest payable on supplementary security for mortgage loans in Capital Centres D and E has been charged to the income statement under core income from customer-oriented business operations at DKK 34m compared with DKK 0m in 2009.

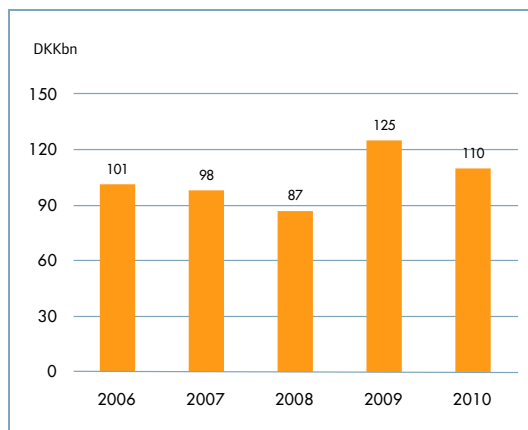
Core income from securities amounted to DKK 123m compared with DKK 181m in 2009.

Operating costs, depreciation and amortisation came to DKK 420m against DKK 374m in 2009.

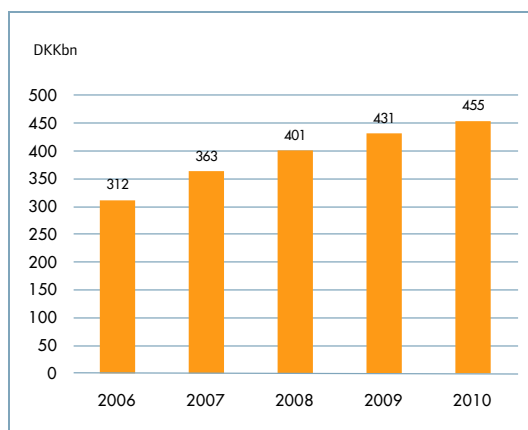
The rise in costs primarily related to higher IT costs to support Totalkredit's distribution concept and intensified marketing efforts.

Totalkredit's core earnings before impairment losses amounted to DKK 1,106m against DKK 1,185m in 2009.

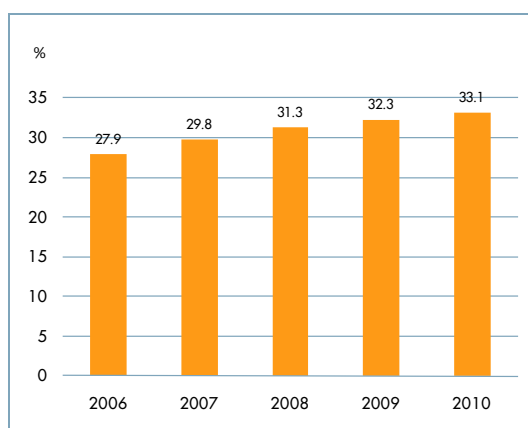
Gross new lending



Mortgage lending, year-end, nominal value



Share of Danish mortgage lending



Impairment losses on loans and advances

Impairment losses on loans and advances came to DKK 158m against DKK 515m in 2009 or 0.03% of lending at end-2010. DKK 107m was offset against impairment losses as a result of the partner banks' risk hedging.

Individual impairment provisions totalled DKK 278m at year-end against DKK 336m at the beginning of the year.

Collective impairment provisions were DKK 245m at year-end against DKK 199m at the beginning of the year.

Impairment provisions totalled DKK 523m, equal to 0.11% of loans and advances.

The arrears ratio calculated 75 days after the September settlement date was 0.33% in 2010 against 0.45% at the same time in 2009.

2010 saw repossession of 117 properties, while 86 properties were sold. The portfolio of properties repossessed stood at 53 at year-end against 22 at the beginning of the year.

In 2010 Totalkredit entered into an agreement with its partner banks under which arrears etc are to be handled by the partner banks so that loss-controlling measures may be initiated as soon as possible. The agreement has shown that efficient collection of arrears makes it possible to keep properties repossessed at a low level, and losses and arrears continue to be lower than the sector average.

Investment portfolio income

The investment portfolio generated an income of DKK 237m against DKK 420m the year before.

Tax

Tax calculated on profit for the year was DKK 298m, equal to an effective tax rate of 25.1%.

Parent company loan

Totalkredit has raised loans in the amount of DKK 10.0bn with the Parent Company, Nykredit Realkredit A/S, of which DKK 2.5bn was raised in 2010 and DKK 7.5bn in 2009. The loans were raised to provide security for credit rating purposes and for loans funded by covered bonds (SDOs).



Capital base and capital adequacy

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

At end-2010 the capital base amounted to DKK 15.7bn corresponding to a capital adequacy ratio of 22.9%. The capital requirement was DKK 5.5bn and the core capital ratio was 19.3%.

Under a transitional rule applicable in 2010, the capital requirement may not decrease by more than 20% compared with the Basel I rules. The current transitional rule will be extended to apply in 2011.

The capital requirement under the transitional rules was DKK 14.4bn, corresponding to a capital adequacy ratio of at least 21.0%.

The internal capital adequacy requirement (ICAAP) was 12.1% at year-end.

The internal capital adequacy requirement is calculated as the required capital base as a percentage of risk-weighted items.

The determination of the required capital base takes into account the business targets by allocating capital for all relevant risks, including any calculation uncertainties.

Totalkredit's required capital base consists of Pillar I and Pillar II capital.

Pillar I

Pillar I capital covers credit, market and operational risk as well as risk relating to own properties.

Pillar II

Pillar II comprises capital to cover other risks as well as an increased capital requirement during an economic downturn. The capital requirement during an economic downturn is determined by means of stress tests.

Totalkredit applies various models to calculate the capital requirements under both Pillar I and Pillar II.

Under Pillar II, a charge is included that reflects the uncertainty of the models used. Generally, the charge applied corresponds to 10% of the risks calculated.

The determination of capital base, capital adequacy and capital adequacy requirement is specified on page 39 of this Report. For a more detailed description of the determination of the required capital base and capital adequacy requirement, please refer to the report Risk and Capital Management 2010, available at nykredit.com/reports.

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.

Results and expectations

When Totalkredit's Q1-Q3 Interim Report 2010 was presented, core earnings before impairment losses were forecast to be in the region of DKK 1,000m-1,100m.

Core earnings for 2010 amounted to DKK 1,106m.

OUTLOOK FOR 2011

The budget for 2011 includes gross and net new lending corresponding to the levels realised in 2010.

Operating costs are expected to be about 5% lower than in 2010.

Investment income is expected to be somewhat below the level for 2010.

Impairment losses are expected to be at the same level as in 2010.

Core earnings before impairment losses are expected to be in the region of DKK 1,000m-1,100m.

RISK AND CAPITAL MANAGEMENT

Risk management is a key element of Totalkredit's business operations. Through risk management, Totalkredit, being part of the Nykredit Group, seeks to ensure financially sustainable solutions in the short and long term.

Totalkredit applies the Nykredit Group's advanced models for quantifying risk, and these models are central elements of its risk and capital management. Totalkredit's securities portfolio is managed on a day-to-day basis by Nykredit Realkredit

A/S's Group Treasury according to an intercompany agreement. Risk management is handled by Risk Management in the Nykredit Group.

Totalkredit's lending consists of mortgage lending governed by the balance principle. The legislative framework behind the balance principle is the Danish Financial Business Act, the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, and the Danish Executive Order on bonds. Danish mortgage banks may apply either the specific balance principle or the general balance principle. The Nykredit Group, including Totalkredit, has opted for the general balance principle (the balance principle is further described at nykredit.com/ir). Totalkredit's lending is match-funded, which in practice means that Totalkredit incurs no interest rate, foreign exchange, liquidity or refinancing risk from its mortgage lending and the underlying funding. Totalkredit's lending thus mainly involves credit risk.

Organisation and delineation of responsibilities

The Board of Directors of Totalkredit is responsible for defining limits to and monitoring the risk incurred by Totalkredit as well as for delegating responsibilities and approving overall instructions. The Board of Directors has laid down guidelines and specific limits as to the types of risk the Company may assume. These risk limits have been delegated within the organisation.

The Executive Board is informed of the Company's market risk on a daily basis, and the general credit risk of the Company is considered at the quarterly meetings of the Board of Directors.

Totalkredit is subject to the Nykredit Group's coordinated risk management. The continuous monitoring and managing of risk are the responsibility of committees, all chaired by a member of the Group Executive Board.

The most important committees relative to Totalkredit are the Asset/Liability Committee (ALCO), the Treasury Committee and the Risk Committee.

The Asset/Liability Committee is responsible for the Group's overall asset/liability and liquidity management. The Treasury Committee manages group market risk and approves or endorses the overall risk limits.

For the purpose of overall group risk management,

Totalkredit's market and liquidity risk is subject to approval by the Treasury and Asset/Liability Committees.

The Risk Committee has been commissioned to assess and determine all company and group risks, approve methods of measurement of all types of risk and report risk to the boards of directors of the group companies, including Totalkredit.

Credit risk

Credit risk denotes the risk of loss following counterparties' non-performance of their obligations.

The Board of Directors of Totalkredit lays down the overall framework of credit granting and is presented with the Company's largest credit applications for approval or briefing.

Totalkredit only grants loans against mortgages on private residential property.

Loans secured by mortgage on properties with a mortgageable value of more than DKK 12m are subject to approval by the Board of Directors of Totalkredit A/S.

Totalkredit's credits area is responsible for managing and monitoring credit risk in accordance with the guidelines laid down by the Board of Directors and the Executive Board. Totalkredit's credits area undertakes all reporting on individual credit exposures. Determination and reporting to Totalkredit's Management concerning credit risk at portfolio level are the responsibility of Group Risk Management.

Under the Totalkredit concept, the partner banks conduct a preliminary assessment of the individual customer's financial circumstances etc and rate the customer on the basis of the group credit models. In addition, a statutory property valuation is performed. Properties with a mortgageable value of more than DKK 6m are always valued by Totalkredit A/S.

Totalkredit and the partner banks have agreed that any losses realised within the LTV range of 60-80% based on the cash value of the property at the time the loan is issued may be offset against future commission payments to the partner banks. A small part of the loan portfolio is not subject to the right of set-off, but is in all material respects secured by guarantees covering losses incurred within the LTV range of 60-80% based on the cash value of the property.



The credit procedures of Totalkredit and the loan-arranging banks in relation to debtors, mortgages and loans are intended to ensure a healthy and homogeneous loan portfolio which, measured by relevant credit ratios, outperforms the sector average, thereby contributing to a high credit rating and low capital requirements.

Credit risk models

Totalkredit uses internal models in the determination of credit risk. The determination of credit risk is based on three key parameters: Probability of Default (PD), Loss Given Default (LGD) and the exposure value.

The models used to determine PD and LGD are built on historical data allowing for periods with low as well as high business activity. PD is therefore estimated by weighting current data against data dating back to the early 1990s. Current data carry approximately a 40% weighting, while data dating back to the early 1990s carry approximately a 60% weighting. The LGD level for mortgage products reflects the level of losses during the recession in 1991-1993.

PD is calculated on the basis of the customer's credit score and payment history. Credit scoring is a statistical calculation of a customer's creditworthiness.

The PDs of individual customers are converted into ratings from 0 to 10, 10 being the highest rating. Non-performing loans fall outside the rating scale and thus constitute a separate category. Customer ratings are an important element of the credit policy and customer assessment. Loans by rating category are shown on page 36.

The PD models were improved in 2010. The changes imply an increase in the number of customers with low ratings (rating categories 0-2) and customers with high ratings (rating categories 7-10), but fewer customer with medium ratings. Overall, the changes result in a lower capital requirement.

LGD is determined for each of the customer's loans using internal approaches based on loss and default data. The calculations factor in any security provided, such as mortgages on real property or bank guarantees, including the type of security, its quality and ranking in the order of priority.

Mortgage banking is characterised by low LGDs, as the security provided by way of mortgages on

real property offers good protection against losses.

Totalkredit has been authorised by the Danish Financial Supervisory Authority to use the IRB advanced approaches to determine the capital requirement for credit risk in relation to Totalkredit A/S's mortgage lending.

Totalkredit A/S is subject to the transitional rule relating to the application of the IRB approaches to determine credit risk.

Market risk

Market risk is the risk of loss of market value as a result of movements in financial markets (interest rate, foreign exchange, equity price, volatility risks, etc).

Totalkredit's lending consists exclusively of mortgage loans issued in DKK. Due to the statutory balance principle, interest rate, volatility, foreign exchange and liquidity risk relating to mortgage lending and the underlying bond funding is limited.

Totalkredit's market risk therefore primarily derives from its investment portfolio and is very limited. Totalkredit's interest rate exposure is in the currencies DKK and EUR. Foreign exchange risk is hedged and is consequently very limited.

Totalkredit mainly invests in Danish government and mortgage bonds issued in DKK and, to a lesser extent, in "særligt dækkede obligationer" (SDOs) issued in EUR.

Totalkredit's interest rate risk is measured as the change in market value caused by a general interest rate increase of 1 percentage point in respect of bonds and financial instruments.

Interest rate risk is managed by investing in bonds with varying interest rate risk through German government bond futures and DKK and EUR interest rate swaps. In 2010 the interest rate exposure target was in the range of DKK 0-275m. The average exposure was about DKK 136m, equivalent to 0.9% of Totalkredit's subordinate loan capital at the beginning of the year. The maximum interest rate exposure was DKK 225m, and the minimum exposure was DKK 14m. The standardised approach is used to determine the capital requirement for market risk in Totalkredit A/S.

The investment portfolio's sensitivity to an interest rate increase of 1 percentage point will have a negative impact of about DKK 69m on post-tax results and equity, and an interest rate decrease of 1 percentage point will have a positive impact of about DKK 70m on post-tax results and equity. By comparison, an interest rate increase of 1 percentage point would have had a negative impact of DKK 153m on post-tax results and equity at end-2009, and an interest rate decrease of 1 percentage point would have had a positive impact of DKK 156m on post-tax results and equity.

Totalcredit's sensitivity to foreign exchange risk determined as the greatest loss at a change of +/- 2.25% in the EUR/DKK rate amounted to a loss of DKK 0.2m at end-2010 against DKK 0.0m at the beginning of the year.

Liquidity risk

Liquidity risk is the risk of loss as a result of insufficient liquidity to cover current payment obligations.

Mortgage lending is funded by mortgage bonds and SDOs (together referred to as covered bonds) according to the match-funding principle. Mortgage lending and the underlying funding are therefore by and large liquidity neutral.

As a result of Totalcredit's large bond portfolio, the Company's liquidity is very high.

Refinancing risk

Refinancing risk is the risk of having to refinance debt in a period with high interest rates or with unfavourable loan terms.

With a view to reducing customers' refinancing risk, Totalcredit has distributed its refinancing auctions more evenly over the year and conducts auctions three times a year in connection with refinancing on 1 January, 1 April and 1 October.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Totalcredit's capital charge for operational risk is determined using the basic indicator approach. This means that the capital charge is stated as 15% of average gross earnings.

Totalcredit systematically records and classifies operational events to create an overview of loss

sources and gain experience that may help prevent future loss-making events.

Business contingency plans ensure constant and secure operations in case of a shutdown of the IT supply or other emergencies.

Operational risk factors associated with mortgage activities are limited by nature as they are based on a high degree of standardisation.

Uncertainty as to 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.

In Management's opinion, the uncertainty relating to the above matters is insignificant to the Annual Report for 2010.

EXTERNAL FINANCIAL REPORTING PROCESS

The Board of Directors and the Executive Board of Totalcredit A/S are responsible for the Company's control and risk management systems. The delegation of the responsibilities of the Board of Directors and the Executive Board is prescribed by rules of procedure.

Totalcredit's internal controls and risk management relating to the external financial reporting process are designed to efficiently manage rather than eliminate the risk of errors and omissions in connection with external financial reporting.

The financial reporting process is based on internal control and risk management systems which together ensure that all relevant financial transactions are correctly reflected for accounting purposes and in financial statements.

The finance area of Totalcredit contributes to the Group's financial control and reporting. It is responsible for Totalcredit's financial reporting, which includes compliance with current legislation and the Group's accounting policies. Financial data and Management's comments on financial and business



developments are reported monthly to the finance area of the Parent Company.

Control environment

Business procedures are laid down and controls are implemented for all material risk areas, including areas of significance to the external financial reporting process.

The Executive Board is responsible for risk delineation, management and monitoring. The Executive Board's powers and duties are provided in:

- The Board of Directors' rules of procedure
- The Executive Board's rules of procedure
- Instructions for the granting of loans and other credit facilities
- Instructions on market risk limits

Furthermore, the Parent Company has provided a number of policies and instructions, which have been implemented into Totalkredit's business management.

Risk assessment

The risk management of the Board of Directors and the Executive Board relating to the external financial reporting process may generally be summarised as follows:

- Periodical review of risk and financial reporting, including IT systems, general procedures and business procedures
- Review of the areas which include assumptions and estimates material to the financial statements
- Review of business and financial developments
- Review and approval of budgets and forecasts
- Review of interim and annual financial reports and other financial data
- Annual assessment of the risk of fraud.

Controls

The purpose of the controls is to ensure that policies, manuals and procedures, etc laid down by the Executive Board are observed and to ensure timely prevention, detection and correction of any errors, deviations or omissions.

The controls comprise manual and physical controls as well as general IT controls and automatic application controls in IT systems etc applied.

Furthermore, in connection with the preparation of financial statements, a number of fixed procedures and internal controls are performed to ensure a fair presentation of the financial statements in ac-

cordance with current legislation.

The controls are supported by central areas of the Parent Company, eg Risk Management, Compliance and IT Security as well as internal and external auditors.

Monitoring

The Parent Company, Nykredit Realkredit A/S, has set up an Audit Board which also acts as an audit board for Totalkredit A/S. The Audit Board monitors the external financial reporting process and ensures that the Company's internal control system, internal audit and risk management system are effective. For further details on the Audit Board, please refer to the Annual Report 2010 of the Nykredit Realkredit Group.

Remuneration Board

In 2010 an intercompany Remuneration Board and an intercompany Remuneration Committee were set up in the Nykredit Group. The Remuneration Board consists of three members of the Board of Directors. The tasks of the Remuneration Board are on behalf of the boards of directors to prepare and recommend the remuneration policy applying to the boards of directors of the group companies.



Management statement and audit reports

The Board of Directors and the Executive Board have today reviewed and approved the Annual Report for 2010 of Totalkredit A/S.

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

Taastrup, 10 February 2011

EXECUTIVE BOARD

Troels Bülow-Olsen

Hans Henrik Andersen

In our opinion, the Financial Statements give a fair presentation of the Company's assets, liabilities, equity and financial position at 31 December 2010 and of the results of the Company's operations as well as cash flows for the financial year 2010.

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

The Annual Report is recommended for approval by the General Meeting.

BOARD OF DIRECTORS

Søren Holm
Chairman

Bent Naur
Deputy Chairman

Jette Alsig Bargholz

Kim Duus

Karen Frøsig

Lars Holst

Jari Loch Jensen

Gert Jonassen

Frank Kristensen

Merete Nilausen

**INTERNAL AUDITORS' REPORT**

We have audited the Financial Statements and the Management's Review of Totalkredit A/S for the financial year 1 January – 31 December 2010. The Financial Statements and the Management's Review have 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 Financial Statements and the Management's Review are 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 business 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 Financial Statements and the Management's Review, including evidence supporting such amounts and disclosures. Furthermore, the audit has included evaluating the appropriateness of the accounting policies applied by Management, the reasonableness of the accounting estimates made by Management and the overall presentation of the Financial Statements and the Management's Review.

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 aimed at Company reporting processes and significant business risks, are working satisfactorily.

Furthermore, in our opinion, the Financial Statements give a fair presentation of the Company's assets, liabilities, equity and financial position at 31 December 2010 and of the results of the Company's operations as well as cash flows for the financial year 1 January – 31 December 2010 in accordance with Danish statutory requirements for the presentation of financial statements, and the Management's Review gives a fair review in accordance with Danish statutory requirements for the presentation of financial statements.

Taastrup, 10 February 2011

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 Financial Statements and the Management's Review of Totalkredit A/S for the financial year 1 January – 31 December 2010, comprising accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the Financial Statements. The Financial Statements and the Management's Review have been prepared in accordance with the Danish statutory requirements for the presentation of financial statements.

Management's responsibility for the Financial Statements and the Management's Review

Management is responsible for the preparation and fair presentation of Financial Statements in accordance with the Danish statutory requirements for the presentation of financial statements. Management is also responsible for the preparation of a Management's Review that gives a fair review in accordance with Danish statutory requirements for the presentation of financial statements. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements and a Management's Review that are 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 the Financial Statements and the Management's Review 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 Financial Statements and the Management's Review are free from material misstatement.

An audit involves performing procedures to obtain audit evidence for the amounts and disclosures in the Financial Statements and the Management's Review. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial

Statements and the Management's Review, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of Financial Statements as well as to the preparation of a Management's Review that gives a fair review, 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 controls. 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 Financial Statements and the Management's Review.

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 Financial Statements give a fair presentation of the Company's assets, liabilities, equity and financial position at 31 December 2010 and of the results of the Company's operations as well as cash flows for the financial year 1 January – 31 December 2010 in accordance with Danish statutory requirements for the presentation of financial statements, and the Management's Review gives a fair review in accordance with Danish statutory requirements for the presentation of financial statements.

Copenhagen, 10 February 2011

Deloitte
Statsautoriseret Revisionsaktieselskab

Anders O. Gjelstrup
State-Authorised Public Accountant

Henrik Wellejus
State-Authorised Public Accountant



Income statement for 1 January – 31 December

DKK MILLION

	Note	2010	2009
Interest income	2	19,676	21,478
Interest expenses	3	16,700	18,785
Net interest income		2,976	2,693
Fee and commission income	4	478	497
Fee and commission expenses	5	1,431	1,411
Net interest and fee income		2,023	1,779
Value adjustments	6	(261)	200
Other operating income		2	0
Staff and administrative expenses	7	420	373
Depreciation and impairment losses for property, plant and equipment	13	1	1
Impairment losses on loans, advances and receivables	8	158	515
Profit before tax		1,185	1,090
Tax	9	298	273
Profit for the year		887	817
Proposal for the distribution of profit			
Profit for the year		887	817
Total amount available for distribution		887	817
Transferred to equity		887	817
Total distribution		887	817



Balance sheet at 31 December

DKK MILLION

	Note	2010	2009
ASSETS			
Cash balance and demand deposits with central banks		0	0
Receivables from credit institutions and central banks	10	18,111	16,112
Loans, advances and other receivables at fair value	11	455,957	430,483
Loans, advances and other receivables at amortised cost	11	54	82
Bonds at fair value	12	81,540	87,311
Other property, plant and equipment	13	1	1
Deferred tax assets		1	1
Assets in temporary possession	14	39	19
Other assets	15	4,682	3,879
Prepayments		6	7
Total assets		560,391	537,895
LIABILITIES AND EQUITY			
Payables to credit institutions	16	443,630	406,899
Issued bonds at fair value	16	90,193	104,789
Current tax liabilities		10	215
Other liabilities	17	10,698	11,019
Total payables		544,531	522,922
Provisions for liabilities		4	4
Subordinated debt	18	2,600	2,600
Equity			
Share capital		799	799
Reserves			
Series reserves		1,634	1,616
Other reserves		10,823	9,954
Total equity		13,256	12,369
Total liabilities and equity		560,391	537,895
OFF-BALANCE SHEET ITEMS			
Guarantees	19	0	0
Other commitments		12	15
Total off-balance sheet items		12	15



Statement of changes in equity

DKK MILLION

	Share capital	Series reserves	Other reserves	Total
Equity, 1 January 2010	799	1,616	9,954	12,369
Profit for the year		18	869	887
Comprehensive income for the year		18	869	887
Equity, year-end	799	1,634	10,823	13,256
Equity, 1 January 2009	799	1,589	9,164	11,552
Profit for the year		27	790	817
Comprehensive income for the year		27	790	817
Equity, year-end	799	1,616	9,954	12,369

The share capital consists of 7,987,391 shares of DKK 100. There is only one class of shares. Nykredit Realkredit A/S owns the entire share capital.

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

At end-2010 DKK 9,046m of other reserves have been used to cover statutory capital requirements and requirements from credit rating agencies.

Cash flow statement

DKK MILLION

	2010	2009
Profit after tax for the year	887	817
Adjustment for non-cash operating items, depreciation and impairment losses		
Depreciation and impairment losses for property, plant and equipment	1	1
Impairment losses on loans and advances	23	505
Prepayments/deferred income, net	1	0
Tax calculated on profit for the year	298	273
Other adjustments	(20)	(17)
Total	303	762
Profit for the year adjusted for non-cash operating items	1,190	1,579
Change in working capital		
Loans and advances	(25,470)	(40,514)
Deposits and payables to credit institutions	36,731	91,550
Issued mortgage bonds	(14,596)	(16,454)
Other working capital	(1,123)	(353)
Total	(4,458)	34,229
Corporation tax paid, net	(504)	(104)
Cash flows from operating activities	(3,772)	35,704
Cash flows from investing and financing activities		
Investments	5,771	(34,874)
Property, plant and equipment	0	(1)
Subordinated debt	0	(1,000)
Total	5,771	(35,875)
Total cash flows	1,999	(171)
Cash and cash equivalents, beginning of year	16,112	16,283
Cash and cash equivalents, year-end	18,111	16,112



Notes

1. ACCOUNTING POLICIES

GENERAL

The Financial Statements and the Management's Review are prepared in accordance with the Danish Financial Business Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. The Financial Statements and the Management's Review are furthermore prepared in accordance with additional Danish disclosure requirements relating to annual reports of issuers of listed bonds.

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

TotalCredit has opted for early implementation of part of the changes to the additional Danish disclosure requirements applicable to financial years commencing on 1 January 2011. TotalCredit has opted to specify the fee to the auditor performing the statutory audit.

The Financial Statements are presented in accordance with the same accounting policies as last year.

Significant accounting estimates

The preparation of the Financial Statements involves the use of informed accounting estimates. These estimates are made by TotalCredit's Management in accordance with accounting policies and based on past experience and an assessment of future conditions.

Accounting estimates and assumptions are tested and assessed regularly. The estimates applied are based on assumptions which Management considers reasonable and realistic, but which are per se uncertain and unpredictable.

Areas implying a higher degree of assessment or complexity or areas in which assumptions and estimates are material to the financial statements are:

Provisions for loan impairment involving significant estimates in the quantification of the risk of not receiving all future payments. If it is ascertained that not all future payments will be received, the

determination of the time and amount of the expected payments are subject to significant estimates. Furthermore, realisable values of security and expected dividend payments from bankrupt estates are subject to a number of estimates. Reference is made to "ASSETS", "Provisions for loan and receivable impairment" below for a detailed description.

RECOGNITION AND MEASUREMENT

Assets are recognised in the balance sheet if it is probable that future economic benefits will flow to TotalCredit, and if the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet if it is probable that future economic benefits will flow from TotalCredit, and if the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value. However, property, plant and equipment are measured at cost. Subsequent measurement is made as described below under each item.

Financial instruments are recognised on the settlement date, and changes in the fair value of instruments purchased or sold in the period between the trade date and the settlement date are recognised as financial assets or liabilities.

Income is recognised in the income statement as earned. Furthermore, value adjustment of financial assets and liabilities measured at fair value or amortised cost is recognised through profit or loss or through other comprehensive income for the period in which it arose.

All costs incurred by the Company are recognised in the income statement, including depreciation, impairment losses, provisions and reversals as a result of changed accounting estimates previously recognised in the income statement.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at fair value and are subsequently measured at fair value. Value adjustments are recognised in the income statement under "Value adjustments" for the period in which

they arose. Positive and negative fair values of derivative financial instruments are recognised under "Other assets" or "Other liabilities", as appropriate.

The fair values of derivative financial instruments are determined using recognised measurement methods based on market information and other recognised measurement methods.

Core earnings and investment portfolio income

The financial key figures and Management's Review of Totalcredit are presented in the statement of core earnings and investment portfolio income, as Management finds that this presentation reflects the activities and earnings in the Company.

Core earnings mirror results from customer-oriented business and risk-free returns on the securities portfolio less operating costs, depreciation and impairment losses on loans and advances.

Core income from business operations includes earnings from customer-oriented business, etc.

Core income from securities includes the return which Totalcredit would have obtained by placing its investment portfolios at a risk-free interest rate – Denmark's Nationalbank's repo rate. Core income from securities also includes interest expenses relating to supplementary capital.

Investment portfolio income is the excess income obtained from investing in equities, bonds and derivative financial instruments in addition to risk-free interest. Price spreads and interest margins relating to mortgage lending are included not as investment portfolio income, but as core income from business operations.

Segment information

According to the Danish Executive Order on the Presentation of Financial Statements, net interest and fee income and value adjustments must be disclosed by activity and geographical market where these differ. Totalcredit has one single activity in one single geographical market for which reason such information has been omitted.

Currency

The Financial Statements are presented in Danish kroner (DKK). All other currencies are regarded as foreign currencies. Income and expenses in foreign currency are translated into DKK at the exchange rates prevailing on the transaction date.

Exchange gains and losses arising on the settlement of these transactions are recognised in the income statement.

At the balance sheet date, monetary assets and liabilities in foreign currencies are translated at the exchange rates prevailing on the balance sheet date. Foreign currency translation adjustment is recognised in the income statement.

INCOME STATEMENT

Interest income and expenses

Interest includes interest due and accrued up to the balance sheet date.

Interest income includes interest and interest-like income, including administration margins and forward premiums on securities and foreign exchange trades.

Interest expenses include all interest-like expenses.

Fees and commissions

Fees and commissions include income and costs relating to services. Fees and commissions are fully recognised in the income statement at the date of transaction.

Value adjustments

Value adjustments include foreign currency translation adjustment and value adjustment of assets and liabilities measured at fair value. Value adjustments relating to the credit risk of loans, advances and receivables measured at fair value are recognised under the item "Impairment losses on loans, advances and receivables".

Tax

Tax on taxable income for the year calculated at the current tax rate as well as adjustment of deferred tax and tax assessed for prior years are charged to the income statement. Interest receivable under the scheme for payment of tax on account is recognised under net interest income.

Provisions are made for deferred tax as to all timing differences between the carrying amounts and profit for tax purposes. Deferred tax is recognised in the balance sheet under "Current tax liabilities" or "Deferred tax assets". Changes for the year in deferred tax are recognised as income or expenses in the income statement.



ASSETS

Receivables from credit institutions and central banks

Receivables from credit institutions and central banks include receivables from other credit institutions and time deposits with central banks. Initial recognition is made at fair value. Subsequent measurement is made at amortised cost.

Loans, advances and other receivables at fair value (the fair value option)

The item includes loans and advances included in the trading book and mortgage loans classified at fair value (the fair value option) as such classification eliminates the accounting mismatch that would arise on using the general measurement provisions.

Mortgage loans granted in accordance with Danish mortgage legislation have been funded by issued listed mortgage bonds or covered bonds of uniform terms. Such mortgage loans may be prepaid by way of a delivery of the underlying bonds. Totalkredit buys and sells its self-issued mortgage bonds and covered bonds on a continuing basis as they constitute a key part of the Danish money market.

If mortgage loans and issued mortgage bonds/covered bonds were measured at amortised cost, the purchase and sale of self-issued mortgage bonds/covered bonds would lead to a time lag between the recognition of gains and losses in the financial statements. The purchase price of the holding would not equal the amortised cost of the issued bonds, and the elimination would lead to the recognition of a random earnings impact. If the holding of self-issued mortgage bonds/covered bonds is subsequently sold, the new amortised cost of the "new issue" would not equal the amortised cost of the matching mortgage loans, and the difference would be amortised over the time-to-maturity.

Mortgage loans are therefore measured at fair value and include an adjustment for the market risk based on the value of the underlying bonds and an adjustment for credit risk based on the provisioning need.

Mortgage loans funded through Nykredit Realkredit A/S
Nykredit Realkredit A/S issues mortgage

bonds/covered bonds for the funding of loans granted by Nykredit Realkredit A/S as well as Totalkredit A/S. Totalkredit A/S is therefore under an obligation to pay interest, drawing and prepayment amounts to Nykredit Realkredit A/S, which will transfer such payments to bond investors.

Mortgage loans funded by bonds issued by Nykredit Realkredit A/S are measured at fair value with adjustment for market risk based on the value of the underlying bonds and any impairment provisions for credit risk. Totalkredit A/S has resolved to apply the fair value option as such classification eliminates the accounting mismatch that would arise on using the general measurement provisions.

Loans, advances and other receivables at amortised cost

On initial recognition, other loans, advances and other receivables at amortised cost are measured at fair value less/plus the costs and income relating to the acquisition. Subsequent measurement takes place at the lower of amortised cost and net realisable value less provisions for loan and receivable impairment.

Receivables from loans secured on properties not repossessed

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

Provisions for loan and receivable impairment

Provisions for loan and receivable impairment are divided into individual and collective provisions. If there is objective evidence of impairment (OEI) and the event(s) concerned is(are) believed to have a reliably measurable effect on the size of expected future payments from the exposure, individual impairment provisions are made for the exposure.

Individual impairment provisions

Totalkredit performs continuous individual reviews and risk assessments of all significant loans, advances and receivables to determine whether there is any OEI.

There is OEI in respect of a loan if one or more of the following events have occurred:

- The borrower has serious financial difficulties
- The borrower fails to honour its contractual payment obligations

- It is probable that the borrower will go into bankruptcy or be subject to other financial restructuring.

The loan is impaired by the difference between the carrying amount before impairment and the present value of the expected future cash flows from the individual loan or exposure.

Strategy and action plans are prepared for all loans subject to individual impairment. The loans/exposures are reviewed quarterly.

Similar individual impairment provisions are made for non-significant loans, advances and receivables if there is OEI and the event(s) concerned is(are) believed to have a reliably measurable effect on the size of expected future payments from the exposure/loan.

If there is OEI in respect of loans at fair value, Totalkredit assesses the probability of losses, which assessment is included in the calculation of individual impairment provisions.

Collective impairment provisions

At each balance sheet date, collective assessments are made of loans and advances for which no individual provisions have been made and, where OEI is identified in one or more groups, collective provisions for loan impairment are made.

The provisioning need is calculated based on the change in expected losses relative to the time the loans were granted. For each loan in a group of loans, the contribution to the impairment of that group is calculated as the difference between the present value of the loss flow at the balance sheet date and the present value of the expected loss when the loan was granted. The total impairment of the group is calculated in net terms as the sum of the contributions of the individual loans.

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 impairment provisions are also calculated on the basis of a segmentation model adjusting the Basel parameters of the rating model for events occurred which,

due to sudden economic developments, have not yet been included in the rating model.

The outcome of the two above models is subjected to a quarterly informed estimate. For relevant groups, the provisioning need is supplemented with an adjustment, if there are events which the model does not take into account.

Impairment provisions in general

Total provisions for loan impairment are deducted from the relevant loans under asset items. Recognised losses and changes in loan impairment provisions for the year are charged to the income statement under "Impairment losses on loans, advances and receivables".

Where events occur showing a partial or complete impairment reduction following individual or collective impairment provisioning, impairment provisions are reversed accordingly.

Property, plant and equipment

Equipment is measured at cost less accumulated depreciation and impairment losses. Property, plant and equipment are depreciated over their expected useful lives which for the individual categories of equipment are as follows:

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

Bonds

Bonds are initially recognised at fair value and are subsequently measured at fair value based on listed prices or recognised measurement methods. Changes in the fair value are recognised on a current basis in the income statement under value adjustments.

The portfolio of self-issued bonds is offset against issued bonds (the liability), and interest receivable relating to self-issued bonds is offset against interest payable.

Assets in temporary possession

Assets in temporary possession are 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 "Mortgage loans". Furthermore, mortgage payments due and expenses defrayed at the time of a forced sale as well as income and expenses arisen after the date of repossession are included.



LIABILITIES

Payables

"Payables to credit institutions and central banks" is initially recognised at fair value and subsequently measured at amortised cost.

Issued bonds at fair value

Issued mortgage bonds, covered bonds and junior covered bonds are classified at fair value on initial recognition (the fair value option) as such classification eliminates the accounting mismatch that would arise on using the general measurement provisions.

The fair value of the issued mortgage bonds, covered bonds and junior covered bonds is generally prevailing market prices. Bonds drawn at future payment dates are measured at a discounted value. Bonds not traded actively are recognised at calculated market prices.

Payables relating to intercompany funding via Nykredit Realkredit A/S are measured at fair value. Payables to Nykredit Realkredit A/S relating to funds for collateral for SDO-funded loans are measured at fair value. Other payables to Nykredit Realkredit A/S in the form of loans (senior debt) are measured at fair value.

Other liabilities

Other liabilities include derivative financial instruments, which are measured at fair value, and other payables, which are measured at amortised cost.

Provisions

Provisions are recognised where, as a result of an event occurred on or before the balance sheet date, the Company has a legal or constructive obligation which can be measured reliably and where it is probable that economic benefits must be provided to settle the obligation.

Provisions include pension benefits for the Executive Board, cf note 7 in the Financial Statements. The value in use of the pension obligation is based on an actuarial calculation and recognised successively up to the time of pension.

Subordinated debt

Subordinated debt is initially recognised at fair value less transaction costs incurred. Subordinated debt is subsequently measured at amortised cost, and any differences between the proceeds less transaction costs and the redemption value are recognised in the income statement over the loan term using the effective interest method.

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

Cash flow statement

The Company's cash flow statement is prepared according to the indirect method based on profit (loss) for the year. The cash flow statement shows cash flows for the year stemming from:

- Operating activities
- Investing and financing activities

Furthermore, the cash flow statement shows the changes in cash and cash equivalents for the year and the Company's cash and cash equivalents at the beginning and end of the year.

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

Notes

DKK MILLION

	2010	2009
2. INTEREST INCOME		
Receivables from credit institutions	49	99
Loans and advances	16,464	18,661
Administrative margin income	2,146	1,990
Bonds:		
- Self-issued mortgage bonds	19	29
- Other mortgage bonds	987	648
- Government bonds	40	24
Derivative financial instruments:		
- Interest rate contracts	(10)	57
Other interest income	0	(1)
Total	19,695	21,507
Interest from self-issued mortgage bonds has been offset against interest expenses on issued bonds	(19)	(29)
Total	19,676	21,478
3. INTEREST EXPENSES		
Mortgage loan funding through Nykredit Realkredit A/S	13,279	13,820
Issued bonds	3,225	4,879
Set-off of interest from self-issued mortgage bonds	(19)	(29)
Other payables to Nykredit Realkredit A/S	164	9
Subordinated debt	46	106
Other interest expenses	5	0
Total	16,700	18,785
4. FEE AND COMMISSION INCOME		
Loan fees, new lending	280	261
Commission and other fees	198	236
Total	478	497
5. FEE AND COMMISSION EXPENSES		
Loan arrangement fees	212	182
Commission to loan arrangers	984	956
Commission and other fees	235	273
Total	1,431	1,411



Notes

DKK MILLION

	2010	2009
6. VALUE ADJUSTMENTS		
Mortgage loans	2,631	8,525
Issued bonds, including bonds issued by Nykredit Realkredit in connection with the funding of mortgage loans granted by Totalkredit	(2,631)	(8,525)
Bonds	(293)	159
Equities	0	(1)
Foreign exchange	0	(1)
Foreign exchange, interest rate and other contracts as well as derivative financial instruments	(6)	39
Other liabilities	38	4
Total	(261)	200
7. STAFF AND ADMINISTRATIVE EXPENSES		
Remuneration of Board of Directors and Executive Board	6	6
Staff expenses	75	74
Administrative expenses	339	293
Total	420	373
Remuneration of Board of Directors and Executive Board		
Board of Directors:		
Remuneration	1	1
Executive Board:		
Salaries	4	4
Pensions	1	1
Other social security expenses and charges	0	0
Total	5	5
Staff expenses:		
Wages and salaries	64	63
Pensions	5	5
Other social security expenses and charges	6	6
Total	75	74

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-2010 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 pension benefits for 10 years equal to approximately 20% of their gross salary. The pension benefits period will be reduced by one year for each year the employment continues after the age of 65 years.

Executive Board members' employment is terminable by Totalkredit giving 12 months' notice and by either Executive Board member giving 3 or 12 months' notice, respectively. Upon resignation at Totalkredit A/S's request, they are entitled to termination benefits equal to 9-12 months' gross salary.

Loans and advances to the Executive Board and Board of Directors

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

	2010	2009
Executive Board	-	-
Board of Directors	6	5
Management and related parties of Totalkredit's Parent Company	9	6

Fees to auditors appointed by the Annual General Meeting, Deloitte

Total fees include:

Statutory audit of the Financial Statements	1	1
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Number of staff

Average number of staff for the financial year, full-time equivalents	124	121
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Notes

DKK MILLION

	2010	2009
8. IMPAIRMENT LOSSES ON LOANS, ADVANCES AND RECEIVABLES		
Changes in provisions for loan impairment, individual	162	331
Changes in provisions for loan impairment, collective	46	167
Recognised losses for the year, net	6	11
Received on claims previously written off	0	0
Total impairment losses on loans, advances and receivables	214	509
Value adjustment of assets in temporary possession	51	24
Losses offset against commission payments to partner banks	(107)	(18)
Total	158	515
Specification of provisions for loan impairment		
Individual impairment provisions	278	336
Collective impairment provisions	245	199
Total impairment provisions	523	535
Individual provisions for loan impairment		
Impairment provisions, beginning of year	336	22
Impairment provisions for the year	485	513
Impairment provisions reversed	(323)	(179)
Value adjustment of properties repossessed	(16)	(3)
Impairment provisions recognised as lost	(204)	(17)
Impairment provisions, year-end	278	336
Collective provisions for loan impairment		
Impairment provisions, beginning of year	199	32
Impairment provisions for the year	55	167
Impairment provisions reversed	(9)	0
Impairment provisions, year-end	245	199
Individual impairment provisions for properties repossessed		
Impairment provisions, beginning of year	25	1
Transfer from properties not repossessed	16	3
Impairment provisions for the year	81	25
Impairment provisions reversed	(30)	(3)
Impairment provisions recognised as lost	(32)	(1)
Impairment provisions, year-end	60	25
Of total individual impairment provisions for mortgage loans, about 13% may be attributable to loans in arrears but not referred for collection and about 77% to loans with arrears referred to collection.		

Notes

DKK MILLION

	2010	2009
8. IMPAIRMENT LOSSES ON LOANS, ADVANCES AND RECEIVABLES (continued)		
Specification of loans and advances		
Loans and advances subject to individual impairment	1,468	1,991
Impairment provisions	278	336
Loans and advances after impairment provisions	1,190	1,665
Loans and advances subject to collective impairment	453,690	429,448
Impairment provisions	245	199
Loans and advances after impairment provisions	453,445	429,201
9. TAX		
Tax calculated on profit for the year	298	273
Change in deferred tax	0	0
Adjustment of tax assessed for previous years	0	0
Total	298	273
Current tax rate, %	25.1	25.0
Non-taxable value adjustment relating to equities, %	0.0	0.0
Non-deductible costs, %	0.0	0.0
Effective tax rate, %	25.1	25.0
10. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS		
Receivables from credit institutions	18,111	16,112
Total	18,111	16,112



Notes

DKK MILLION

	2010	2009
11. LOANS AND ADVANCES		
Loans, advances and other receivables at fair value	455,957	430,483
Loans, advances and other receivables at amortised cost	54	82
Total	456,011	430,565
Loans, advances and other receivables at fair value		
Mortgage loans	455,989	430,628
Receivables from loans secured on properties not repossessed	(32)	(145)
Total	455,957	430,483
Mortgage loans		
Balance, beginning of year, nominal value	431,357	400,679
New loans	110,927	124,210
Ordinary principal payments	(4,417)	(5,778)
Prepayments and extraordinary principal payments	(82,763)	(87,754)
Balance, year-end, nominal value	455,104	431,357
Loans transferred relating to properties in temporary possession	(89)	(54)
Fair value adjustment	1,218	(476)
Adjustment for credit risk		
Individual impairment provisions	-	-
Collective impairment provisions	(245)	(199)
Balance, year-end, fair value	455,988	430,628
Receivables from loans secured on properties not repossessed		
Arrears before impairment provisions	155	209
Outlays before impairment provisions	91	(18)
Provisions for arrears and outlays	(278)	(336)
Total	(32)	(145)
Mortgage arrears up to and including the September 2010 payment date, for which no provisions have been made, amounted to DKK 0m.		
Loans, advances and other receivables at amortised cost		
Mortgage loans	54	82
Total	54	82
Measured at fair value, the item amounted to DKK 54m at end-2010 and DKK 81m at end-2009.		

Notes

DKK MILLION

	2010	2009
11. LOANS AND ADVANCES (continued)		
Mortgage loans		
Balance, beginning of year, nominal value	82	103
New loans	0	9
Ordinary principal payments	0	0
Prepayments and extraordinary principal payments	(28)	(30)
Balance, year-end, nominal value	54	82
Mortgage loans by property category at nominal value		
Loans and advances as %, year-end		
Owner-occupied dwellings, %	95	96
Holiday homes, %	5	4
Total	100	100
Number of loans, end of financial year	454,316	439,186
Mortgage loan guarantees provided by banks:		
Supplementary guarantees in addition to mortgages on real property	7,721	5,362
Statutory guarantees for interim loans	11,669	11,894
Guarantees for loans disbursed before obtaining a registered mortgage	36,810	48,116
Total	56,200	65,372
12. BONDS AT FAIR VALUE		
- Self-issued mortgage bonds	194	2,012
- Other mortgage bonds	81,540	85,779
- Government bonds	0	1,532
Total	81,734	89,323
Set-off against self-issued bonds	(194)	(2,012)
Total bonds	81,540	87,311
Of which:		
Drawn bonds	64	33
Bonds stemming from prepaid immediate prepayments at par and proceeds from the issue of fixed-price agreements	12,140	8,255
Pre-issuance of bonds in connection with the refinancing of adjustable-rate mortgage loans	42,354	34,233



Notes

DKK MILLION

	2010	2009
13. OTHER PROPERTY, PLANT AND EQUIPMENT		
Total cost	4	5
Additions	0	0
Disposals	0	1
Total cost, year-end	4	4
Depreciation, beginning of year	3	3
Depreciation for the year	1	1
Reversal of depreciation	1	1
Depreciation, year-end	3	3
Carrying amount, year-end	1	1
Write-off on equipment for the year	0	0
14. ASSETS IN TEMPORARY POSSESSION		
Debt outstanding, year-end	64	27
Outlays	11	3
Impairment provisions, year-end	(36)	(11)
Total	39	19
15. OTHER ASSETS		
Positive market value of derivative financial instruments	1	36
Interest and commission receivable on loans and advances	1,991	969
Interest receivable from bonds and credit institutions	2,651	2,803
Other	39	71
Total	4,682	3,879

Notes

DKK MILLION

	2010	2009
16. PAYABLES TO CREDIT INSTITUTIONS AND ISSUED BONDS		
PAYABLES TO CREDIT INSTITUTIONS		
Payables to credit institutions, other payables	20	14
Payables to Nykredit Realkredit A/S	10,024	7,496
Mortgage loan funding through Nykredit Realkredit A/S	433,586	399,389
Total	443,630	406,899
Of which mortgage loan funding through Nykredit Realkredit A/S:		
Balance, beginning of year, nominal value	397,958	321,514
Additions	211,778	196,364
Drawings and prepayments	(159,079)	(88,286)
Prepayments and extraordinary principal payments	(18,564)	(31,634)
Balance, year-end, nominal value	432,093	397,958
Fair value adjustment	1,493	1,431
Total	433,586	399,389
ISSUED BONDS		
Mortgage bonds issued against mortgages on real property		
Balance, beginning of year, nominal value	108,708	125,951
Additions		0
Drawings and prepayments	(10,946)	(4,658)
Prepayments and extraordinary principal payments	(7,099)	(12,585)
Balance, year-end	90,663	108,708
Set-off, self-issued bonds	(194)	(2,012)
Fair value adjustment	(276)	(1,907)
Total	90,193	104,789
Of which pre-issuance	0	0
Bonds drawn for redemption at the next creditor settlement date	4,552	1,429

Notes

DKK MILLION

In 2010 yield spreads of Danish mortgage bonds and covered bonds (SDOs) widened, which caused the fair value of issued mortgage bonds to drop by about DKK 2bn. In 2009 spread tightening led to an increase in fair value of about DKK 7bn. The amount outstanding at end-2010 has been subject to spread widening since the beginning of 2008, which has reduced the fair value by DKK 4bn. Equity and results have, however, not been affected by the changes in fair value, as the value of mortgage loans has changed accordingly.

Changes in the fair value of issued mortgage bonds and covered bonds attributable to changes in credit risk can be determined on the basis of changes in option-adjusted spreads (OAS) against government bonds. Both maturity and nominal holding are allowed for in the determination. The determination is to some extent based on estimates.

Changes in the fair value of mortgage bonds and covered bonds attributable to changes in credit risk can also be determined relative to equivalent mortgage bonds from other Danish issuers. These bonds are traded in a market where there are no measurable price differences between bonds with identical characteristics from different issuers. Based on this determination, the fair value has not been subject to changes attributable to Totalcredit's own credit risk during the year or since the issue.

	2010	2009
17. OTHER LIABILITIES		
Negative market value of derivative financial instruments	50	15
Interest payable on issued mortgage bonds, including bonds issued by Nykredit Realkredit for the funding of mortgage lending by Totalcredit	9,204	9,966
Other	1,444	1,038
Total	10,698	11,019

18. SUBORDINATED DEBT

Subordinated debt consists of subordinate loan capital pursuant to section 136 of the Danish Financial Business Act. The loan was raised in June 2005 with Nykredit Realkredit A/S as lender. The loan carries a floating rate and has a maximum term of 13 years. In connection with prepayment, the loan shall be repaid at par (100) with the addition of accrued interest. There are no other costs in relation to prepayment.

19. OFF-BALANCE SHEET ITEMS

Guarantees

Financial guarantees	0	0
Total guarantees	0	0
Other commitments		
Other	12	15
Total other commitments	12	15
Total off-balance sheet items	12	15

Notes

DKK MILLION

20. 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 transactions have been made with related parties in 2010.

Intercompany sales of goods and services have been made on an arm's length basis.

Major related party transactions in existence/entered into in 2010:

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

Master agreements on facility, credit and risk management, management and organisational development and allocation of staff-related costs.

Master agreements on the terms applicable to transactions in the securities area, including portfolio management.

Agreement on joint funding of mortgage loans.

Agreement on IT development and operations.

Totalkredit A/S has raised loans with Nykredit Realkredit A/S for the purpose of providing security in Totalkredit's capital centres.

Totalkredit A/S has raised loans with Nykredit Realkredit A/S in the form of subordinated debt, cf section 136 of the Danish Financial Business Act.

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

Agreement on commission payable in connection with referral of lending business

Transactions with the Parent Company, Nykredit Realkredit A/S, and its group enterprises:

	2010	2009
Income statement		
Interest income	857	519
Interest expenses	13,489	13,935
Fee and commission expenses	150	153
Value adjustments	(1,117)	(6,556)
Costs	227	176
Assets		
Receivables from credit institutions and central banks	8,793	8,960
Bonds at fair value	78,491	80,387
Other assets	10	28
Liabilities and equity		
Payables to credit institutions	443,630	406,907
Other liabilities	6,026	9,021
Supplementary capital	2,600	2,600

Transactions with Totalkredit's Board of Directors and Executive Board etc:

Information on transactions with the Board of Directors and the Executive Board is found in note 7.



Series financial statements *

DKK MILLION

	Total- kredit In General	Capital Centre PRL	Capital Centre C	Capital Centre D	Capital Centre E	Capital Centre F	Total
Income statement							
Income from loans and advances	0	0	451	480	1,112	103	2,146
Interest, net	40	0	115	120	179	24	478
Administrative expenses	(106)	0	(308)	(321)	(481)	(66)	(1,282)
Loan losses and provisions for loan impairment	0	0	(30)	(27)	(94)	(7)	(158)
Tax	17	0	(57)	(63)	(180)	(14)	(297)
Profit for the year	(49)	0	171	189	536	40	887
Balance sheet – assets							
Mortgage loans	49	3	85,404	78,328	272,828	19,399	456,011
Other assets	2,587	1	8,106	19,530	71,986	2,367	104,577
Total assets	2,636	4	93,510	97,858	344,814	21,766	560,588
Balance sheet – liabilities and equity							
Payables to credit institutions	0	0	0	94,034	329,359	20,217	443,610
Issued mortgage bonds	56	3	90,328	0	0	0	90,387
Other liabilities	2	0	876	1,718	7,676	463	10,735
Subordinated debt	2	0	226	1,316	1,022	34	2,600
Equity	2,576	1	2,080	790	6,757	1,052	13,256
Total liabilities and equity	2,636	4	93,510	97,858	344,814	21,766	560,588
Inflow and outflow of funds, net	2,566	0	(3,041)	(3,429)	4,030	761	887

The difference between the balance sheet of the Annual Report and the series financial statements may be specified as follows:

Assets in the Annual Report	560,391
Assets in the series financial statements	560,588
Difference, specified as follows:	(197)
Self-issued bonds have been offset against the liability item "Issued bonds"	(195)
Interest receivable from self-issued bonds has been offset against "Other liabilities"	(2)
Total	(197)

* The series financial statements have been presented in accordance with the Danish Executive Order on series financial statements of mortgage banks, no 872 of 20 November 1995. Complete series financial statements at individual series level may be obtained from Totalkredit A/S.

Credit risk

DKK MILLION

	2010	2009
Totalkredit's maximum credit exposure is comprised of selected balance sheet items and off-balance sheet items.		
Total credit exposure		
Receivables from credit institutions and central banks	18,111	16,112
Loans, advances and other receivables at fair value	455,957	430,483
Loans, advances and other receivables at amortised cost	54	82
Bonds at fair value	81,540	87,311
Other assets	4,682	3,879
Off-balance sheet items	12	15
Total	560,356	537,882

Concentration risk

Pursuant to the Danish Financial Business Act, an exposure with any one customer or group of mutually connected customers may not, after subtracting particularly secure claims, exceed 25% of the capital base. Totalkredit had no exposures in 2009 or 2010 which exceeded this limit.

Security

Lending and security are assessed on a current basis. On loan disbursement, the banks provide a guarantee for the loan until a registered mortgage has been obtained and Totalkredit has approved the mortgage loan. For further information on guarantees received for loans, please refer to note 11. Subsequent to the mortgage loan approval the loan is hedged, cf the mention in the Annual Report, page 3.

Mortgage debt outstanding relative to estimated property values

DKK million	LTV (loan to value)						Total	LTV median *	LTV average **
	0-40	40-60	60-80	80-90	90-100	Over 100			
2010	280,432	105,886	60,307	6,448	2,103	813	455,989	32%	68%
2009	259,524	97,682	58,147	9,816	3,781	1,678	430,628	33%	70%

*Determined as the mid-part of the debt outstanding relative to estimated property values

**Determined as the top part of the debt outstanding relative to estimated property values

Mortgage debt outstanding relative to estimated property values

%	LTV (loan to value)						Total
	0-40	40-60	60-80	80-90	90-100	Over 100	
2010	62	23	13	1	0	0	100
2009	60	23	13	2	1	0	100



Credit risk (continued)

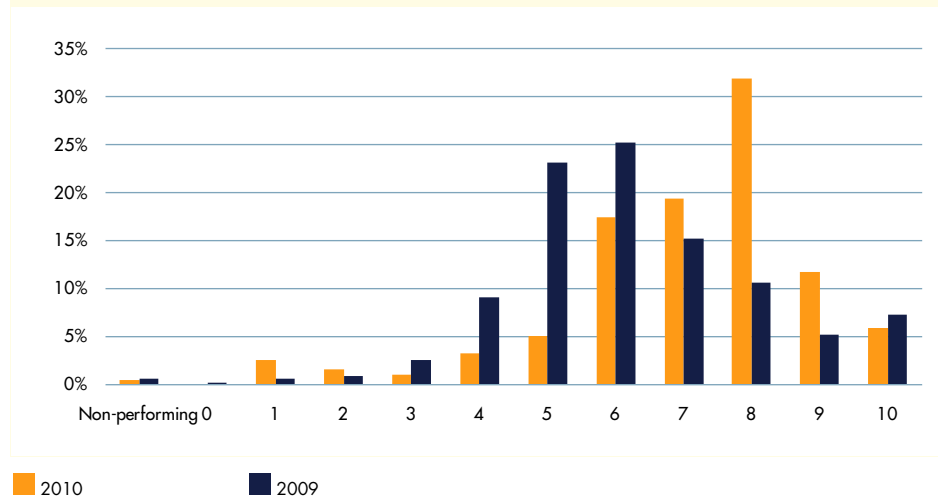
DKK MILLION

	2010	2009
Private residential mortgage lending		
Mortgage lending		
- Bond debt outstanding	455,158	431,439
- Number of loans	454,316	439,186
Bond debt outstanding by loans involving:		
- Bank guarantees	66,423	67,533
- Set-off agreement with banks	317,476	290,848
- No guarantee	71,259	73,058
Total	455,158	431,439
Bond debt outstanding by loan type		
Fixed-rate loans		
- repayment loans	99,520	108,231
- interest-only loans	42,292	53,650
Adjustable-rate mortgage loans		
- repayment loans	56,359	43,714
- interest-only loans	142,584	117,587
Loans with interest rate caps		
- repayment loans	50,124	47,602
- interest-only loans	63,456	59,614
Loans without interest rate caps		
- repayment loans	769	959
- interest-only loans	54	84
Total	455,158	431,439
Bond debt outstanding by geographical area		
- Capital Region of Denmark	89,183	86,336
- Region Sealand	64,730	63,613
- North Denmark Region	67,062	61,692
- Central Denmark Region	125,093	116,808
- South Denmark Region	108,544	102,354
- Greenland	546	636
Total	455,158	431,439

Credit risk (continued)

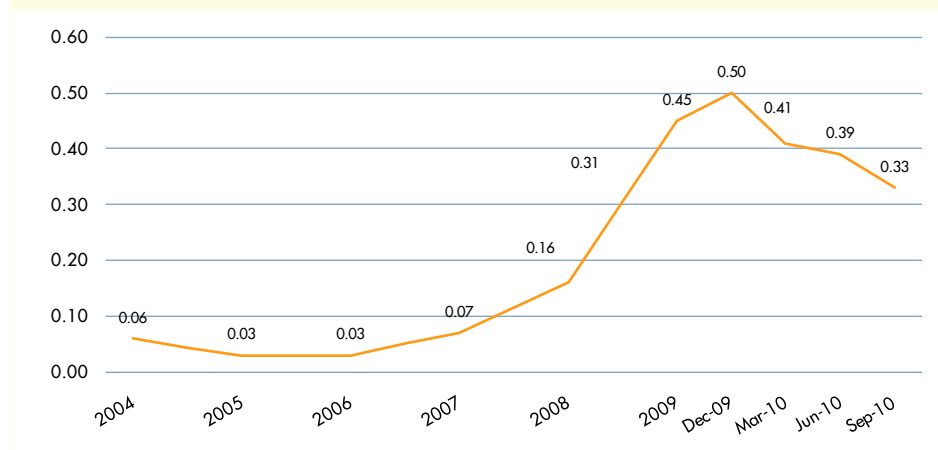
DKK MILLION

Outstanding amounts by rating category



The breakdown shows the total outstanding amounts by rating category reflecting the probability of a customer defaulting on an exposure to Totalkredit. 10 is the highest rating.

Arrears ratio, mortgage lending – 75 days after the September settlement date





Liquidity risk

DKK MILLION

	2010	2009
By time-to-maturity		
Receivables from credit institutions		
Demand deposits	10,361	13,112
Up to 3 months	7,100	3,000
Over 3 months and up to 1 year	650	0
Total	18,111	16,112
Mortgage loans and arrears		
Up to 3 months	1	0
Over 3 months and up to 1 year	9	3
Over 1 year and up to 5 years	1,154	969
Over 5 years	454,847	429,593
Total, cf note 11	456,011	430,565
Mortgage loan funding through Nykredit Realkredit A/S		
Up to 3 months	48,466	64,513
Over 3 months and up to 1 year	87,133	114,178
Over 1 year and up to 5 years	142,639	72,234
Over 5 years	155,348	148,464
Total, cf note 16	433,586	399,389
Issued bonds		
Up to 3 months	4,651	4,397
Over 3 months and up to 1 year	1,726	1,896
Over 1 year and up to 5 years	19,483	11,334
Over 5 years	64,527	89,174
Total	90,387	106,801
Set-off of self-issued bonds	(194)	(2,012)
Total, cf note 16	90,193	104,789

Derivative financial instruments

DKK MILLION

By time-to-maturity	Up to 3 months		Over 3 months and up to 1 years		Over 1 year and up to 5 years		Total 2010	
	Nominal value	Net market value	Nominal value	Net market value	Nominal value	Net market value	Nominal value	Net market value
Interest rate contracts								
Forwards/futures, purchased	50,055	(2)					50,055	(2)
Forwards/futures, sold	43,486	(22)					43,486	(22)
Swaps			1,230	(4)	1,770	(22)	3,000	(26)
Foreign exchange contracts								
Forwards/futures, sold	77	0					77	0
					Market value of non-guaranteed contracts		Market value	
					Positive	Negative	Positive	Negative
Interest rate contracts								
Forwards/futures, purchased					0	2	0	2
Forwards/futures, sold					10	32	10	32
Swaps						26		26
Foreign exchange contracts								
Forwards/futures, sold						0		0



Capital base and capital adequacy

DKK MILLION

	2010	2009
Capital base		
Core capital		
- Equity, year-end	13,256	12,369
- Capitalised tax assets	(1)	0
- Other deductions from core capital	(87)	(32)
Core capital after statutory deductions	13,168	12,337
Total supplementary capital	2,600	2,600
Statutory deductions from capital base	(87)	(32)
Total capital base after statutory deductions	15,681	14,905
Capital adequacy		
Credit risk	4,853	5,457
Market risk	375	243
Operational risk	241	195
Total capital requirement before transitional rule	5,469	5,895
Total capital requirement after transitional rule	14,390	13,131
Capital base	15,681	14,905
Total weighted items	68,367	73,683
Core capital ratio, %	19.3	16.7
Capital adequacy ratio, %	22.9	20.2
Capital adequacy requirement (SREP) (before transitional rule), %	8.0	8.0
Required capital adequacy ratio (after transitional rule), %	21.0	17.8
Required capital base and capital adequacy requirement		
Pillar I – primary risk		
Credit risk	5,814	6,283
Market risk	218	207
Operational risk	155	165
Total Pillar I	6,187	6,655
Pillar II – other risk		
Weaker economic climate	1,362	752
Other	755	741
Total Pillar II	2,117	1,493
Total required capital base	8,305	8,148
Total weighted items	68,367	73,683
Internal capital adequacy requirement (ICAAP), %	12.1	11.1



Financial highlights

DKK MILLION

Financial highlights	2010	2009	2008	2007	2006
Net interest and fee income	2,023	1,779	1,585	1,286	939
Value adjustments	(261)	200	(57)	32	106
Other operating income	2	0	2	1	-
Staff and administrative expenses	420	373	373	312	217
Depreciation and impairment losses for property, plant and equipment	1	1	2	2	2
Impairment losses on loans, advances and receivables	158	515	55	1	2
Profit for the year	887	817	823	754	595
Summary balance sheet, year-end					
Assets					
Receivables from credit institutions	18,111	16,116	16,283	11,647	11,972
Mortgage loans	456,046	430,710	390,451	349,278	306,239
Bonds	81,540	87,311	52,437	47,156	48,462
Other assets	4,697	3,762	2,167	1,833	1,142
Total assets	560,391	537,895	461,338	409,914	367,815
Liabilities and equity					
Payables to credit institutions	443,630	406,899	315,349	242,623	166,063
Issued bonds	90,193	104,789	121,243	145,401	183,891
Supplementary capital	2,600	2,600	3,600	3,600	4,090
Other liabilities	10,712	11,238	9,594	7,561	5,796
Equities	13,256	12,369	11,552	10,729	7,975
Total liabilities and equity	560,391	537,895	461,338	409,914	367,815
Financial ratios					
Capital adequacy ratio, % *	22.9	20.2	26.7	9.5	9.7
Core capital ratio, % *	19.3	16.7	20.5	7.1	6.4
Internal capital adequacy requirement (ICAAP)	12.1	11.1	13.6	-	-
Return on equity before tax, %	9.2	9.1	9.9	10.7	12.3
Return on equity after tax, %	6.9	6.8	7.4	8.1	8.9
Income:cost ratio	3.05	2.23	3.56	4.19	4.73
Foreign exchange position, %	0.0	0.0	0.1	0.3	0.0
Total impairment provisions, %	0.1	0.1	0.1	0.0	0.0
Impairment losses for the year, %	0.0	0.1	0.1	0.0	0.0
Growth in loans and advances for the year, %	5.9	10.2	11.8	14.1	18.1
Loans and advances:equity (loan gearing)	34.4	34.8	33.8	32.6	38.4

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



Loan arranging banks

Alm. Brand Bank	Max Bank A/S	Sparekassen Østjylland
Amagerbanken Aktieselskab	MERKUR, Den Almennyttige Andelskasse	Svendborg Sparekasse A/S
A/S Arbejdernes Landsbank	Middelfart Sparekasse	Sydbank A/S
BankNordik	A/S Møns Bank	Søby Sparekasse
Bodum-Ydby Sparekasse	A/S Nordfyns Bank	Sønderhå-Hørsted Sparekasse
Borbjerg Sparekasse	Nordjyske Bank A/S	Totalbanken A/S
Broager Sparekasse	A/S Nørresundby Bank	Tønder Bank A/S
Brørup Sparekasse	Refsnæs Sparekasse	Vestfyns Bank A/S
Danske Andelskassers Bank	Ringkjøbing Landbobank A/S	vestjyskBank A/S
Den Jyske Sparekasse	Rise Spare- og Lånekasse	A/S Vinderup Bank
DiBa Bank Aktieselskab	Ryslinge Andelskasse	Vistoft Sparekasse
Djurslands Bank A/S	Rønde og Omegns Sparekasse	Vorbasse-Hejnsvig Sparekasse
Dragsholm Sparekasse	Salling Bank A/S	Vordingborg Bank A/S
Dronninglund Sparekasse	A/S Skjern Bank	Østjydsk Bank A/S
Fanø Sparekasse	Spar Nord Bank A/S	Aarhus Lokalbanc A/S
Faster Andelskasse	Spar Salling	
Fjordbank Mors A/S	Sparbank A/S	
Flemløse Sparekasse	Sparekassen Balling	
Folkesparekassen	Sparekassen Bredebro	
Fruering-Vitved Sparekasse	Sparekassen Djursland	
Frørup Andelskasse	Sparekassen Farsø	
Frøs Herreds Sparekasse	Sparekassen for Arts Herred	
Frøslev-Møllerup Sparekasse	Sparekassen for Nørre Nebel og Omegn	
Fælleskassen	Sparekassen Faaborg A/S	
Hals Sparekasse	Sparekassen Himmerland A/S	
Handelsbanken	Sparekassen Hobro	
Hunstrup-Østerild Sparekasse	Sparekassen Hvetbo A/S	
Hvidbjerg Bank Aktieselskab	Sparekassen i Skals	
Jyske Bank A/S	Sparekassen Kronjylland	
Klim Sparekasse	Sparekassen Limfjorden	
Kongsted Sparekasse	Sparekassen Lolland	
Kreditbanken A/S	Sparekassen Midtdjurs	
Langå Sparekasse	Sparekassen Midtfjord	
Lollands Bank A/S	Sparekassen Sjælland	
Lunde-Kvong Andelskasse	Sparekassen Thy	
Lån og Spar Bank A/S	Sparekassen Vendsyssel	

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.