

To OMX Nordic Exchange Copenhagen
and the press

15 May 2008

Q1 INTERIM REPORT – THE NYKREDIT BANK GROUP 1 JANUARY 2008 – 31 MARCH 2008

- The Group recorded a profit before tax of DKK 125m against DKK 320m in Q1/2007
- Profit before tax generated a return on equity of 8.1% pa against 29.3% for Q1/2007 and 19.6% for 2007 as a whole
- Profit was especially affected by negative value adjustments of mortgage and corporate bonds
- The customer-oriented activities of the Bank generally developed satisfactorily
- The capital adequacy ratio came to 9.8% against 11.7% at end-2007 and 9.8% at 31 March 2007.

2008 – OUTLOOK

- Management maintains its forecast profit before tax for the year of around DKK 1,050m-1,150m.

ABOUT THE NYKREDIT BANK GROUP

The Nykredit Bank Group's Q1 Interim Report and further information about the Nykredit Bank Group are available at nykredit.com.

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Financial highlights – the Nykredit Bank Group

DKK million	Q1/2008	FY 2007	Q1/2007	Q1/2006	The Nykredit Bank Group	
					Q1/2005	Q1/2004
SUMMARY INCOME STATEMENT						
Net interest and fee income	387	1,323	307	183	283	159
Value adjustments	(20)	542	197	120	5	116
Other operating income	6	17	2	8	5	11
Staff and administrative expenses	244	871	198	154	132	117
Other operating costs, depreciation and amortisation	2	12	1	1	0	2
Impairment losses on loans, advances and receivables	2	(14)	(13)	(6)	3	16
Profit before tax	125	1,013	320	162	158	151
Tax	31	255	89	45	47	45
Profit for the period	94	758	231	117	111	106
BALANCE SHEET, END OF PERIOD						
Assets						
Cash balance and receivables from central banks and credit institutions	22,327	21,123	19,052	15,365	15,106	23,462
Loans, advances and other receivables at fair value	8,171	5,550	3,295	5,014	6,709	4,546
Loans, advances and other receivables at amortised cost	43,538	39,659	34,084	21,950	18,495	18,639
Bonds at fair value and equities	59,952	55,483	52,550	46,226	34,658	30,777
Other asset items	13,542	13,584	8,919	7,631	6,174	6,170
Total assets	147,530	135,399	117,900	96,186	81,142	83,594
Liabilities and equity						
Payables to credit institutions and central banks	84,330	76,825	72,670	49,402	46,647	47,309
Deposits and other payables	31,700	31,717	21,903	24,329	20,240	15,437
Other non-derivative financial liabilities at fair value	7,041	5,403	8,020	9,954	3,580	11,119
Other payables	15,864	12,953	9,518	7,914	6,557	5,939
Total payables	138,935	126,898	112,111	91,599	77,024	79,804
Provisions	2	2	17	56	32	25
Subordinate loan capital	2,400	2,400	1,300	800	800	800
Equity	6,193	6,099	4,472	3,731	3,286	2,965
Total liabilities and equity	147,530	135,399	117,900	96,186	81,142	83,594
OFF-BALANCE SHEET ITEMS						
Guarantees	11,277	14,435	9,247	8,493	11,320	6,919
Other contingent liabilities	8,365	8,041	6,163	3,600	2,307	2,697
FINANCIAL RATIOS						
Capital adequacy ratio, %	9.8	11.7	9.8	9.8	9.4	10.4
Core capital ratio, %	7.2	8.4	7.7	8.4	7.9	8.1
Return on equity before tax (pa), %	8.1	19.6	29.3	17.7	19.6	20.7
Return on equity after tax (pa), %	6.1	14.7	21.2	12.7	13.7	14.6
Income:cost ratio, DKK	1.50	2.17	2.72	2.09	2.17	2.12
Interest rate exposure, %	2.4	3.3	4.3	3.0	2.6	2.6
Foreign exchange position, %	11.7	5.7	12.3	5.2	9.8	8.6
Foreign exchange exposure, %	0.1	0.1	0.1	0.2	0.1	0.2
Loans and advances:deposits	1.6	1.4	1.7	1.1	1.3	1.4
Loans and advances:equity	8.3	7.4	8.4	7.2	7.7	8.0
Growth in loans and advances for the period, %	14.4	39.5	15.3	2.1	11.3	5.2
Excess cover:statutory requirements for liquidity, %	64.9	150.7	65.4	103.3	239.4	108.3
Total large exposures, %	130.2	134.9	289.4	400.1	322.5	267.7
Impairment losses for the period, %	0.0	0.0	0.0	0.0	0.0	0.1
Average number of full-time staff	641	588	552	467	407	334

Q1/2008 IN BRIEF

Nykredit Bank and the Nykredit Bank Group recorded a profit before tax of DKK 125m against DKK 320m in Q1/2007. The DKK 195m reduction is mainly attributable to negative value adjustments of the Bank's own trading activities, on which core income for Q1 was DKK 150m lower than in Q1/2007. Similarly, the Bank's corporate bond portfolio generated a loss.

Profit is lower than forecast at the beginning of the year, but is still considered fairly satisfactory in the light of the interest rate and credit market volatility. The Bank's customer-oriented activities met expectations, whereas market movements especially in March had a negative effect on the securities portfolios.

Net interest and fee income rose by 26% to DKK 387m (DKK +80m) relative to Q1/2007 as a result of the continued positive development in customer transactions. By contrast, the Bank had negative value adjustments of DKK 20m equal to a change of DKK 217m relative to Q1/2007 when value adjustments were a gain of DKK 197m.

Staff and administrative expenses rose by DKK 46m (+23%) to DKK 244m. Of this rise, DKK 14m (+12%) was attributable to staff costs resulting from an increase in the average number of staff from 552 in Q1/2007 to 641 (+16%).

Other costs increased by DKK 32m (41%), in part due to higher IT project expenses and higher Parent Company (Nykredit Realkredit A/S) settlements as a result of an increase in joint activities and new settlement agreements.

Impairment losses remained low at DKK 2m, reflecting the favourable economic climate in Denmark. Total provisions for loan impairment came to DKK 95m – the same as at end-2007 – and impairment losses relative to loans and advances also remained unchanged at 0.2%.

Calculated tax on profit for the period was DKK 31m, equal to 24.5% of profit before tax. For the year as a whole, we expect a tax rate of approximately 25%.

Profit after tax totalled DKK 94m against DKK 231m in Q1/2007.

OUTLOOK FOR 2008

Q1 saw a satisfactory development in the Bank's customer-oriented activities which, on the whole, satisfied expectations, while income from securities and derivatives combined was adversely influenced by the turmoil in interest rate and credit markets and accordingly fell somewhat below expectations.

However, based on an overall assessment of the year, Management maintains its expectations of a profit before tax for the year of around DKK 1,050m-1,150m.

BUSINESS AREAS

The Nykredit Bank Group is organised into three intercompany business areas: Retail Banking, Corporate Banking and Markets & Asset Management.

Retail Banking serves households and small agricultural customers who typically require the same product range as retail customers.

Corporate Banking serves business, agricultural and rental housing customers, including housing society and non-profit housing customers.

Markets & Asset Management handles the activities of the Nykredit Group within trading in securities and derivatives, debt capital, asset management and pension products. In addition, the business area conducts its own trading activities.

The Nykredit Bank Group**Profit before tax by business area**

DKK million	Retail Banking		Corporate Banking		Markets & Asset Management		Group items ¹		Total	
	Q1/2008	Q1/2007	Q1/2008	Q1/2007	Q1/2008	Q1/2007	Q1/2008	Q1/2007	Q1/2008	Q1/2007
Core income	71	74	107	114	118	264	62	40	358	492
Operating costs	47	37	51	34	148	127	0	1	246	199
Core earnings before impairment losses	24	37	56	80	(30)	137	62	39	112	293
Impairment losses on loans and advances	1	(16)	1	3	0	0	-	-	2	(13)
Core earnings after impairment losses	23	53	55	77	(30)	137	62	39	110	306
Investment portfolio income ²	-	-	-	-	-	-	15	14	15	14
Profit/loss before tax for the period	23	53	55	77	(30)	137	77	53	125	320
Income:costs	1.47	3.51	2.07	3.04	0.80	2.10	-	-	1.50	2.72
Average allocated business capital ³	432	977	4,711	2,550	1,060	847	78	54	6,282	4,428
Core earnings after losses as % of allocated business capital (pa)	21.3	21.7	4.7	12.1	(11.3)	64.7	-	-	7.0	27.6

¹ Include income from securities not allocated to the individual business areas but included in the Bank's own portfolio, as well as non-allocated expenses.

² The investment portfolio income equals the portfolio return exceeding risk-free interest.

³ Corresponds to the statutory capital adequacy requirements in relation to the individual business areas. Reference is also made to "Accounting policies".

Retail Banking

Retail Banking recorded a profit for the period of DKK 23m against DKK 53m in Q1/2007. The development was mainly due to the positive effect of reversed impairment losses in 2007 of DKK 16m, while Q1/2008 generated an expense of DKK 1m.

Core income was largely on a level with Q1/2007 figures as total income from deposits, lending and other banking business went up, while income from mortgage trading activities fell. Costs rose by approximately DKK 10m as a result of higher IT expenses and higher Parent Company (Nykredit Realkredit A/S) settlements due to an increase in joint activities and new settlement agreements.

Loans and advances amounted to DKK 8.3bn against DKK 7.8bn at end-2007, while deposits came to DKK 9.8bn, which was largely unchanged compared with end-2007.

Corporate Banking

Corporate Banking recorded a profit for the period of DKK 55m against DKK 77m in Q1/2007. Core income was negatively affected by the credit market turmoil, which resulted in negative corporate bond value adjustments of DKK 54m against a gain of DKK 1m in Q1/2007. However, other customer activities developed favourably with a lift in core income of DKK 48m or approximately 42%. This includes core income from LeasIT of DKK 13m against DKK 3m in Q1/2007. The increase was a result of the full consolidation of LeasIT in 2008.

Costs rose by DKK 17m to DKK 51m due in particular to expenses relating to LeasIT and, as previously mentioned under the business area Retail Banking, higher settlements with Nykredit Realkredit A/S and increasing IT expenses.

Impairment losses of DKK 1m were largely on a level with 2007.

Loans and advances amounted to DKK 35.2bn against DKK 31.8bn at end-2007, up 10.7%, while deposits rose from DKK 21.4bn at end-2007 to DKK 21.7bn.

Markets & Asset Management

Markets & Asset Management recorded a loss for the period of DKK 30m against a profit of DKK 137m in Q1/2007.

Customer activities generally developed favourably, and earnings in January and February exceeded expectations early in the year. By contrast, the Bank incurred substantial losses on its own portfolio in March, and the negative results trend in Q1/2008 was to a significant extent ascribable to the Bank's proprietary trading.

Other Markets activities lived up to expectations. This is most satisfactory in the current market climate, and customer activity within fixed income, derivatives, credit and foreign exchange trading was particularly high. By contrast, income from asset management was somewhat subdued due to a decrease in the market value of assets under administration and management.

Operating costs went up by DKK 21m to DKK 148m, of which increased wages and salaries accounted for DKK 8m, attributable to the higher number of staff. Staff numbers rose by almost 50 (+16%) relative to Q1/2007. In addition, rising expenses for IT projects were incurred in the period to sustain future earnings and bank risk management. Add to this that Markets & Asset Management incurred higher overhead costs to be settled with Nykredit Realkredit A/S.

THE NYKREDIT BANK GROUP BALANCE SHEET, EQUITY AND CAPITAL ADEQUACY

Balance sheet

The balance sheet stood at DKK 147.5bn against DKK 135.4bn at end-2007, up DKK 12.1bn (+9%).

Loans and advances at fair value and amortised cost rose by DKK 6.5bn to DKK 51.7bn (+14%). Retail lending accounted for DKK 0.5bn of the increase, corporate lending rose by DKK 3.4bn, while lending relating to repo activities increased by DKK 2.6bn.

Bonds went up from DKK 4.5bn (+8%) to DKK 59.7bn. The increase and the size of the portfolio should in particular be seen in the context of Nykredit Markets's trading operations and the Bank's repo market activities.

Payables to credit institutions and central banks grew by DKK 7.5bn (+10%) to DKK 84.3bn, while deposits remained largely unchanged at DKK 31.7bn.

Issued bonds went up by DKK 3.0bn to DKK 4.5bn. In Q1/2008, the Bank issued bonds of EUR 450m and JPY 20bn (a total of DKK 4.3bn), respectively, through international capital markets. The new issues were made

under the Bank's new Euro Medium Term Note (EMTN) programme. The bonds under the EMTN programme are listed on the Luxembourg Stock Exchange, Société Anonyme de la Bourse de Luxembourg. Conversely, bonds totalling DKK 1.2bn matured in the same period.

Equity

Equity was DKK 6,193m at 31 March 2008. Compared with end-2007, capital increased by DKK 94m – equal to profit after tax for the period. Equity came to the same amount in Nykredit Bank A/S and the Nykredit Bank Group.

Capital resources and capital adequacy

Nykredit Bank must have adequate capital resources to sustain its risk profile and growth strategy.

In the Nykredit Group, financial resources are to the widest extent possible concentrated in the Parent Company Nykredit Realkredit A/S.

As from 1 January 2008, the capital base and capital adequacy are determined using the new capital adequacy rules (Basel II). For a detailed description, please refer to the Annual Report for 2007. Nykredit Bank's implementation of the new capital adequacy rules is also described in the report "Risk and Capital Man-

agement 2007", which is available at nykredit.com/reports.

Nykredit Bank has been granted approval by the Danish Financial Supervisory Authority to apply advanced models with respect to the retail loan portfolio and to implement advanced models for the corporate loan portfolio under the new capital adequacy rules. In respect of government and credit institution exposures, the Bank applies the standardised approach.

Relative to end-2007, the capital base after statutory deductions fell by DKK 392m. The capital base includes profit for the period.

Risk-weighted assets rose by DKK 9.1bn compared to end-2007. The increase was attributable to the development in the Bank's activities as well as the new determination under Basel II.

The capital adequacy ratio of the Nykredit Bank Group came to 9.8% at 31 March 2008 against 11.7% at end-2007, and the core capital ratio was 7.2% against 8.4% at end-2007.

Nykredit Bank has an internal target of maintaining a buffer of at least 1 percentage point at all times in relation to the statutory capital adequacy requirements.

Liquidity management

The management of liquidity risk is based on an internal liquidity model which quantifies the Bank's expected liquidity position at any future time. The instructions laid down by the Board of Directors on liquidity contain the Bank's liquidity policy, limits, principles of and requirements for the liquidity model.

Nykredit Bank monitors the Bank's balance sheet and liquidity on a day-to-day basis. The Bank manages the balance sheet based on the liquidity of assets and liabilities and operates with a trading book and a banking book.

The trading book consists mainly of Danish and European government and mortgage bonds (covered bonds) eligible as collateral with Danmarks Nationalbank or other European central banks. The trading portfolio also includes a minor portfolio of corporate bonds and the Bank's reverse transactions. The Bank's trading book is funded through the repo and money market.

Financial risk

For details on methods of determination and a description of financial risk, please refer to the

The Nykredit Bank Group

Changes in equity

DKK million	31.03.2008	31.03.2007	31.12.2007
Equity, beginning of period	6,099	4,241	4,241
New paid-up capital	-	-	1,100
Profit for the period	94	231	758
Equity, end of period	6,193	4,472	6,099

The Nykredit Bank Group

Capital base and capital adequacy

DKK million	31.03.2008	31.03.2007	31.12.2007
Share capital	1,950	1,400	1,950
Retained earnings	4,239	2,841	4,149
Core capital (2008: excl revaluation reserves)	6,189	4,241	6,099
Primary and other statutory deductions from core capital	348	116	107
Supplementary capital (2008: incl revaluation reserves)	2,404	1,300	2,400
Total	8,245	5,425	8,392
Statutory deductions from capital base	299	-	54
Capital base after statutory deductions	7,946	5,425	8,338
Weighted items involving credit, counterparty and delivery risk	67,660	43,988	61,029
Weighted items involving market risk	9,922	10,935	10,389
Weighted items involving operational risk	2,914	-	-
Total weighted items	80,496	54,923	71,418
Capital adequacy ratio, %	9.8	9.8	11.7
Core capital ratio, %	7.2	7.7	8.4

Annual Report for 2007. Significant financial risks include:

Value-at-Risk came to DKK 25.1m at 31 March 2008 against DKK 11.6m at 31 March 2007. The average for the period was DKK 21.3m against DKK 11.6m in Q1/2007 and DKK 12.5m for 2007 as a whole. The rise in Value-at-Risk was mainly a result of the higher market volatility.

The interest rate exposure for the period was DKK 140m against DKK 183m at 31 March 2007. At end-2007, the interest rate exposure totalled DKK 197m.

Exchange Rate Indicator 1 came to DKK 681m against DKK 523m at 31 March 2007. At end-2007, Exchange Rate Indicator 1 totalled DKK 339m.

Uncertainty about recognition and measurement

The measurement of certain assets and liabilities is based on accounting estimates made by Group Management.

The areas in which assumptions and estimates significant to the financial statements have been made include provisions for loan and receivable impairment and unlisted financial instruments. For a detailed description, please refer to page 21 of the Annual Report for 2007. In Management's opinion, the uncertainty related to the above-mentioned matters is insignificant to the Q1 Interim Report.

OTHER

In Q1 no other events of material importance to the presentation of the Q1 financial statements have occurred.

EVENTS OCCURED AFTER 31 MARCH 2008

SEB divests Hellerup branch to Nykredit

SEB divests its branch in Hellerup with just over 1,000 retail customers to Nykredit Retail Customers with effect from 1 June 2008. The divestment is part of SEB's focus on asset management.

No other material events have occurred in the period up to the presentation of the Q1 Interim Report.

**STATEMENT BY THE EXECUTIVE BOARD
AND BOARD OF DIRECTORS ON THE
INTERIM REPORT**

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January – 31 March 2008 of Nykredit Bank A/S and the Nykredit Bank Group.

The Consolidated Financial Statements have been presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. The Interim Report of the Parent Company, Nykredit Bank A/S, has been prepared in accordance with the Danish Financial Business Act.

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

Copenhagen, 15 May 2008

Board of Directors

Karsten Knudsen, Chairman

Søren Holm, Deputy Chairman

Per Ladegaard

Henrik K. Asmussen, staff-elected

Allan Kristiansen, staff-elected

In our opinion, the Interim Report gives a fair review of the development in the activities and financial circumstances of the Group and the Parent Company as well as an adequate description of the material risk and uncertainty factors affecting the Group and the Parent Company.

We are furthermore of the opinion that the Interim Report gives a fair presentation of the Group's and the Parent Company's assets, liabilities, equity and financial position at 31 March 2008 and of the results of the Group's and the Parent Company's activities as well as the Group's cash flows for the financial period 1 January – 31 March 2008.

Executive Board

Kim Duus

Bjørn Damgaard Mortensen

The Nykredit Bank Group – five quarters

DKK million

	Q1/ 2008	Q4/ 2007	Q3/ 2007	Q2/ 2007	Q1/ 2007
SUMMARY INCOME STATEMENT					
Net interest income	319	297	274	215	232
Dividends, fees and commission income (net)	68	74	75	81	75
Net interest and fee income	387	371	349	296	307
Value adjustments	(20)	133	49	163	197
Net interest, fees and value adjustments	367	504	398	459	504
Other operating income	6	7	2	6	2
Staff and administrative expenses	244	253	196	224	198
Depreciation, amortisation and other operating expenses	2	10	1	0	1
Impairment losses on loans and advances	2	27	(44)	16	(13)
Profit before tax	125	221	247	225	320
Tax	31	56	62	48	89
Profit	94	165	185	177	231
SUMMARY BALANCE SHEET, END OF PERIOD					
Assets					
Cash balance and receivables from credit institutions	22,327	21,123	26,654	26,151	19,052
Loans, advances and other receivables at fair value	8,171	5,550	10,128	4,006	3,295
Loans, advances and other receivables at amortised cost	43,538	39,659	35,617	34,826	34,084
Bonds at fair value	59,662	55,201	49,210	52,828	52,269
Equities	290	282	287	301	281
Land and buildings	82	82	73	73	73
Other asset items	13,460	13,502	13,126	11,940	8,846
Total assets	147,530	135,399	135,095	130,125	117,900
Liabilities and equity					
Payables to credit institutions and central banks	84,330	76,825	73,619	77,269	72,670
Deposits and other payables	31,700	31,717	29,067	23,312	21,903
Issued bonds	4,541	1,562	1,544	1,612	1,630
Non-derivative financial liabilities at fair value	7,041	5,403	10,717	10,252	8,020
Other payables	11,323	11,391	12,812	10,526	7,888
Total payables	138,935	126,898	127,759	122,971	112,111
Provisions	2	2	2	5	17
Subordinate loan capital	2,400	2,400	1,900	1,900	1,300
Equity	6,193	6,099	5,434	5,249	4,472
Total liabilities and equity	147,530	135,399	135,095	130,125	117,900
OFF-BALANCE SHEET ITEMS					
Guarantees	11,277	14,435	13,002	11,573	9,247
Other contingent liabilities	8,365	8,041	7,482	7,702	6,163
FINANCIAL RATIOS					
Capital adequacy ratio, %	9.8	11.7	11.5	11.7	9.8
Core capital ratio, %	7.2	8.4	8.6	8.6	7.7
Return on equity before tax (pa), %	8.1	15.4	18.5	18.5	29.3
Return on equity after tax (pa), %	6.1	11.4	13.9	14.6	21.2
Income:cost ratio, DKK	1.50	1.76	2.61	1.94	2.72
Interest rate exposure, %	2.4	3.3	2.1	3.0	4.3

Income statements for the period 1 January – 31 March 2008

DKK million

Nykredit Bank A/S				The Nykredit Bank Group	
Q1/2007*	Q1/2008		Note	Q1/2008	Q1/2007
1,070	1,614	Interest income	2	1,658	1,091
847	1,310	Interest expenses	3	1,339	859
223	304	NET INTEREST INCOME		319	232
133	142	Fee and commission income		172	153
74	94	Fee and commission expenses		104	78
282	352	NET INTEREST AND FEE INCOME		387	307
185	(14)	Value adjustments	4	(20)	197
1	1	Other operating income		6	2
180	215	Staff and administrative expenses	5	244	198
0	0	Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets		1	1
-	0	Other operating expenses		1	0
(13)	1	Impairment losses on loans, advances and receivables	6	2	(13)
19	2	Profit from investments in associates and group enterprises	7	-	-
320	125	PROFIT BEFORE TAX		125	320
89	31	Tax	8	31	89
231	94	PROFIT FOR THE PERIOD		94	231

*) Comparative figures have been restated in accordance with the merger with Nykredit Portefølje Bank A/S in 2007.

Balance sheets, end of period

DKK million

Nykredit Bank A/S		Note	The Nykredit Bank Group	
31.12.2007	31.03.2008		31.03.2008	31.12.2007
ASSETS				
103	937		937	103
20,084	21,007	9	21,390	21,020
5,737	8,809	10	8,171	5,550
38,314	42,253	11	43,538	39,659
53,028	57,723	12	59,662	55,201
282	290		290	282
22	21		-	-
383	383		-	-
0	0		2	2
71	71		82	82
71	71		71	71
-	-		11	11
6	6		10	10
15	14		10	11
34	39		47	42
13,302	13,250	13	13,379	13,429
2	5		12	8
131,383	144,808		147,530	135,399

Balance sheets, end of period

DKK million

Nykredit Bank A/S				The Nykredit Bank Group	
31.12.2007	31.03.2008		Note	31.03.2008	31.12.2007
LIABILITIES AND EQUITY					
73,296	81,395	Payables to credit institutions and central banks	14	84,330	76,825
32,034	32,027	Deposits and other payables	15	31,700	31,717
1,562	4,541	Issued bonds at amortised cost	16	4,541	1,562
4,776	7,078	Other non-derivative financial liabilities at fair value	17	7,041	5,403
11,213	11,170	Other liabilities	18	11,304	11,379
2	3	Deferred income		19	12
122,883	136,214	TOTAL PAYABLES		138,935	126,898
Provisions					
1	1	Other provisions		2	2
1	1	TOTAL PROVISIONS		2	2
2,400	2,400	Subordinate loan capital	19	2,400	2,400
Equity					
1,950	1,950	Share capital		1,950	1,950
		Revaluation reserves		4	4
		Other reserves			
69	69	Statutory reserves		-	-
4,080	4,174	Retained earnings		4,239	4,145
6,099	6,193	TOTAL EQUITY		6,193	6,099
131,383	144,808	TOTAL LIABILITIES AND EQUITY		147,530	135,399
OFF-BALANCE SHEET ITEMS					
14,435	11,277	Guarantees	20	11,277	14,435
8,011	8,329	Other contingent liabilities	21	8,365	8,041
22,446	19,606	TOTAL OFF-BALANCE SHEET ITEMS		19,642	22,476
Accounting policies					
Foreign exchange and interest rate exposures					
Hedging of interest rate risk					
Contingent liabilities					
Related parties					
Group structure					

Statement of changes in equity and capital adequacy

DKK million

Nykredit Bank A/S

	Share capital*)	Statutory reserve: Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity, Q1/2008				
Equity, 1 January 2008, cf the table below	1,950	69	4,080	6,099
Profit for the period	-	0	94	94
Total comprehensive income	-	0	94	94
Total changes in equity	-	0	94	94
Equity, 31 March 2008	1,950	69	4,174	6,193
Equity 2007				
Equity, 1 January 2007	1,400	147	2,694	4,241
Profit for Q1/2007	-	19	212	231
Total comprehensive income, Q1/2007	-	19	212	231
Equity, 31 March 2007	1,400	166	2,906	4,472
Profit/loss for Q2-Q4/2007	-	(24)	551	527
Other disposals/additions as well as additions following merger, Q2-Q4/2007	-	(73)	73	0
Total comprehensive income, FY 2007	-	(78)	836	758
New paid-up capital	550	-	550	1,100
Total changes in equity, FY 2007	550	(78)	1,386	1,858
Equity, 31 December 2007	1,950	69	4,080	6,099
*) The share capital breaks down into 13 shares in multiples of DKK 1m. The share capital is wholly owned by Nykredit Realkredit A/S, Copenhagen. Nykredit Bank is included in the consolidated financial statements of this company and the consolidated financial statements of Foreningen Nykredit, Copenhagen, which holds 87.5% of Nykredit Realkredit A/S.				
Capital adequacy and core capital				
	Q1/2008	FY 2007		
Share capital	1,950	1,950		
Reserves	69	69		
Retained earnings	4,174	4,080		
Total core capital	6,193	6,099		
Primary and other statutory deductions from core capital	343	92		
Supplementary capital	2,400	2,400		
Retained earnings	8,250	8,407		
Deductions from capital base	304	58		
Capital base after statutory deductions	7,946	8,349		
Weighted items involving credit, counterparty and delivery risk	68,351	59,902		
Weighted items involving market risk	9,523	9,724		
Weighted items involving operational risk	2,626	-		
Total weighted items	80,500	69,626		
Capital adequacy ratio, %	9.8	12.0		
Core capital ratio, %	7.2	8.6		

Statement of changes in equity and capital adequacy

DKK million

The Nykredit Bank Group

	Share capital	Revaluation reserve: Revaluation of property	Retained earnings	Total
Equity, 2008				
Equity, 1 January 2008, cf the table below	1,950	4	4,145	6,099
Profit for the period	-	-	94	94
Total comprehensive income, Q1/2008	-	-	94	94
Total changes in equity, Q1/2008	-	-	94	94
Equity, 31 March 2008	1,950	4	4,239	6,193
Equity, 2007				
Equity, 1 January 2007	1,400	-	2,841	4,241
Profit for Q1/2007	-	-	231	231
Total comprehensive income, Q1/2007	-	-	231	231
Equity, 31 March 2007	1,400	-	3,072	4,472
Profit for Q2-Q4/2007	-	-	527	527
Other disposals/additions as well as additions following merger, Q2-Q4/2007	-	4	(4)	0
Total comprehensive income, FY 2007	-	4	754	758
New paid-up capital	550	-	550	1,100
Total changes in equity, FY 2007	550	4	1,304	1,858
Equity, 31 December 2007	1,950	4	4,145	6,099
Capital adequacy and core capital	Q1/2008	FY 2007		
Share capital	1,950	1,950		
Retained earnings	4,239	4,149		
Total core capital	6,189	6,099		
Primary and other statutory deductions from core capital	348	107		
Supplementary capital (2008: incl revaluation reserves)	2,404	2,400		
Total	8,245	8,392		
Deductions from capital base	299	54		
Capital base after statutory deductions	7,946	8,338		
Weighted items involving credit, counterparty and delivery risk	67,660	61,029		
Weighted items involving market risk	9,922	10,389		
Weighted items involving operational risk	2,914	-		
Total weighted items	80,496	71,418		
Capital adequacy ratio, %	9.8	11.7		
Core capital ratio, %	7.2	8.4		

Cash flow statement, 1 January – 31 March

DKK million

	The Nykredit Bank Group	
	31.03.2008	31.03.2007
Profit after tax for the period	94	231
Adjustment for non-cash operating items, depreciation, amortisation, impairment losses and provisions		
Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets	1	1
Other non-cash changes	(25)	-
Impairment losses on loans, advances and receivables	2	(12)
Tax calculated on profit for the period	31	89
Total	9	78
Profit for the period adjusted for non-cash operating items	103	309
Change in working capital		
Loans, advances and other receivables	(6,537)	(5,024)
Deposits and other payables	(11)	(758)
Payables to credit institutions and central banks	7,295	9,656
Bonds at fair value	(4,296)	(4,597)
Equities	(8)	(23)
Other working capital	1,614	1,060
Total	(1,943)	314
Corporation tax paid, net	(33)	(11)
Cash flows from operating activities	(1,873)	612
Property, plant and equipment	(1)	(2)
Total	(1)	(2)
Cash flows from financing activities		
Issued bonds	3,004	6
Total	3,004	6
Total cash flows	1,130	616
Cash and cash equivalents, beginning of period	21,123	18,438
Foreign currency translation adjustment of cash	74	(2)
Cash and cash equivalents, end of period	22,327	19,052
Cash and cash equivalents, end of period		
Specification of cash and cash equivalents, end of period:		
Cash balance and demand deposits with central banks	937	43
Receivables from credit institutions and central banks	21,390	19,009
Cash and cash equivalents, end of period	22,327	19,052

Core earnings and investment portfolio income, 1 January – 31 March

The Nykredit Bank Group	2008			2007		
	Core earnings	Investment portfolio income	Total	Core earnings	Investment portfolio income	Total
Net interest income	313	6	319	222	10	232
Dividend on equities	0	0	0	0	0	0
Fee and commission income, net	67	1	68	75	0	75
Net interest and fee income	380	7	387	297	10	307
Value adjustments	(28)	8	(20)	193	4	197
Other operating income	6	0	6	2	0	2
Staff and administrative expenses	244	0	244	198	0	198
Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets	1	0	1	1	0	1
Other operating expenses	1	0	1	-	0	-
Impairment losses on loans and advances	2	0	2	(13)	0	(13)
Profit before tax	110	15	125	306	14	320

Notes

DKK million

Nykredit Bank A/S			The Nykredit Bank Group	
2007	2008		2008	2007
		1. ACCOUNTING POLICIES		
		The Consolidated Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and further Danish disclosure requirements for interim reports. Compliance with IAS 34 implies observance of the principles of recognition and measurement of the IFRS and a less detailed presentation relative to the presentation of annual reports.		
		With respect to recognition and measurement, the financial statements of the Parent Company have been prepared in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. issued by the Danish Financial Supervisory Authority, including the Executive Order on the application of IFRS by financial companies.		
		Compared with the Annual Report for 2007, the "Business capital" included in the business area reporting has been calculated according to the new principles. As from 1 January 2008, the business capital is based on the Basel II rules and meets the statutory capital adequacy requirement. Capital adequacy reflects the statutory requirement for the capital base with the addition of a projected capital charge for periods with mild recession. The business return has been calculated as the business area results relative to the business capital. Comparative figures have been restated.		
		In all other respects, the accounting policies of both the Group and Nykredit Bank A/S are unchanged compared with the Annual Report for 2007. A description of the accounting policies of Nykredit Bank and the Nykredit Bank Group in the Annual Report for 2007 is available at nykredit.com.		
		In Management's opinion, no new IAS/IFRS standards have been issued/adopted that will substantially influence the financial reporting of the Company compared with the Annual Report for 2007.		
		The Q1 Interim Report has not been audited or reviewed.		
		2. INTEREST INCOME		
147	211	Receivables from credit institutions and central banks	213	149
448	687	Loans, advances and other receivables	708	453
448	679	Bonds	699	462
27	37	Total derivative financial instruments	37	27
		Of which		
6	22	- Foreign exchange contracts	22	6
21	15	- Interest rate contracts	15	21
0	0	Other interest income	1	0
1,070	1,614	Total	1,658	1,091
		Of which interest income from genuine repurchase and resale transactions entered as:		
100	154	Receivables from credit institutions and central banks	156	103
40	90	Loans, advances and other receivables at fair value	87	40
		3. INTEREST EXPENSES		
591	877	Credit institutions and central banks	910	604
234	379	Deposits and other payables	374	233
8	21	Issued bonds	21	8
14	33	Subordinate loan capital	34	14
847	1,310	Total	1,339	859
		Of which interest expenses for genuine sale and repurchase transactions entered as:		
149	155	Payables to credit institutions and central banks	168	156
7	13	Deposits and other payables (non-derivative financial liabilities at fair value)	12	7
		Issued bonds		
2	3	Offset interest from the Bank's own portfolio of own bonds	3	2

Notes

DKK million

Nykredit Bank A/S			The Nykredit Bank Group	
2007	2008		2008	2007
4. VALUE ADJUSTMENTS				
0	(2)	Other loans, advances and receivables at fair value	(2)	0
28	288	Bonds	302	39
21	12	Equities	12	21
29	11	Foreign exchange	11	29
107	(323)	Foreign exchange, interest rate and other contracts as well as derivative financial instruments	(343)	108
185	(14)	Total	(20)	197
(6)	(19)	Of which fair value hedging (value adjustment of hedging instruments for accounting purposes)	(19)	(6)
Value adjustments mainly relate to financial assets, financial liabilities and derivative financial instruments included in the Bank's/Group's trading activities as well as value adjustments of investment properties.				
5. STAFF AND ADMINISTRATIVE EXPENSES				
1	2	Remuneration of Board of Directors/Executive Board	2	1
108	115	Staff expenses	132	119
71	98	Other administrative expenses	110	78
180	215	Total	244	198
Remuneration of Board of Directors and Executive Board:				
Board of Directors				
Remuneration				
Each staff-elected Board representative receives annual remuneration of DKK 60,000.				
Executive Board				
1	2	Salaries	2	1
1	2	Total	2	1
Remuneration of Executive Board:				
The terms and conditions governing the remuneration and pension of the Executive Board have not changed since the Annual Report for 2007, to which reference is made.				
Staff expenses				
90	97	Wages and salaries	112	100
8	9	Pensions (defined contribution plans)	10	9
10	9	Social security expenses	10	10
108	115	Total	132	119
485	531	Average number of full-time staff	641	552

Notes

DKK million

Nykredit Bank A/S		The Nykredit Bank Group	
2007	2008	2008	2007
6. IMPAIRMENT LOSSES ON LOANS, ADVANCES AND RECEIVABLES			
Specification of impairment provisions			
16	20	86	26
47	9	9	47
63	29	95	73
29			95
Individual impairment provisions			
17	18	84	27
0	2	3	0
1	0	1	1
16	20	86	26
Group-based impairment provisions			
61	11	11	61
(14)	(2)	(2)	(14)
47	9	9	47
Effect on profit			
(14)	0	1	(14)
2	1	1	2
1	0	0	1
(13)	1	2	(13)
1	3	4	1
(14)	(2)	(2)	(14)
7. PROFIT/LOSS FROM INVESTMENTS IN ASSOCIATES AND GROUP ENTERPRISES			
5	(2)	-	-
14	4	-	-
19	2	-	-
8. TAX			
28.0	24.5	24.5	28.0
For the year as a whole, the tax charge is expected to amount to around 25% of profit for the year. Tax is calculated on the basis of the current tax rate of 25%.			

Notes

DKK million

Nykredit Bank A/S			The Nykredit Bank Group	
2007	2008		2008	2007
9. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS				
1,396	1,020	Receivables at call from central banks	1,020	1,396
18,688	19,987	Receivables from credit institutions	20,370	19,624
20,084	21,007	Total	21,390	21,020
9,610	15,232	Of which genuine purchase and resale transactions	15,274	10,251
10. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE				
5,737	8,809	Loans and advances at fair value	8,171	5,550
5,737	8,809	Total	8,171	5,550
5,737	8,809	Of which genuine purchase and resale transactions	8,171	5,550
11. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST				
38,314	42,253	Loans and advances	43,538	39,659
38,314	42,253	Total	43,538	39,659
Impairment provisions made, end of period (31 December 2007/31 March 2008)				
18	20	Individual impairment provisions	86	84
11	9	Group-based impairment provisions	9	11
Fixed-rate loans				
3,132	2,685	Of total loans and advances, fixed-rate loans represent	2,685	3,132
3,112	2,687	Market value of fixed-rate loans	2,687	3,112
Market value adjustments have been recognised in the income statement				
12. BONDS AT FAIR VALUE				
47,796	43,599	Mortgage bonds	45,340	49,447
1,457	6,631	Government bonds	6,707	1,796
4,115	7,908	Other bonds	8,030	4,298
53,368	58,138	Total	60,077	55,541
340	415	Own bonds offset against issued bonds	415	340
53,028	57,723	Total	59,662	55,201
The effect of fair value adjustment has been recognised in the income statement				
12,759	13,584	Assets sold as part of genuine sale and repurchase transactions	13,540	12,759
27,361	44,900	As collateral for the Danish central bank, Danmarks Nationalbank, and foreign clearing centres, etc, bonds have been deposited of a total market value of	44,900	27,361
The collateral was provided at standard industry terms and on an arm's length basis				
13. OTHER ASSETS				
5,058	5,831	Interest and commission receivable	5,893	5,114
8,184	7,300	Positive market value of derivative financial instruments	7,350	8,244
60	119	Other assets	136	71
13,302	13,250	Total	13,379	13,429

Notes

DKK million

Nykredit Bank A/S			The Nykredit Bank Group	
2007	2008		2008	2007
14. PAYABLES TO CREDIT INSTITUTIONS AND CENTRAL BANKS				
24,358	40,556	Payables to central banks	40,556	24,357
48,938	40,839	Payables to credit institutions	43,774	52,468
73,296	81,395	Total	84,330	76,825
11,929	12,731	Of which genuine sale and repurchase transactions	14,163	11,866
15. DEPOSITS AND OTHER PAYABLES				
13,649	12,695	On demand	12,368	13,332
1,211	1,377	At notice	1,377	1,211
16,214	17,037	Time deposits	17,037	16,214
960	918	Special deposits	918	960
32,034	32,027	Total	31,700	31,717
16. ISSUED BONDS AT AMORTISED COST				
1,911	4,991	Value of issues	4,991	1,911
(349)	(450)	Amortisation and own portfolio	(450)	(349)
1,562	4,541	Total	4,541	1,562
Issues				
18	18	2007 to 2010 NB Trend (DKK) *	18	18
325	325	2003 to 2008 Bond loan (DKK) *	325	325
239	239	2005 to 2016 Curve steepener (DKK) *	239	239
0	3,355	2008 to 2010 Nykredit Bank EMTN (EUR 450m) **	3,355	0
100	100	2005 to 2010 Basket Barrier (DKK) *	100	100
0	948	2008 to 2009 Nykredit Bank EMTN (JPY 20bn) **	948	0
574	0	2006 to 2008 Nykredit Højrente I (EUR 77m) *	0	574
649	0	2006 to 2008 Nykredit Højrente II (EUR 87m) *	0	649
6	6	2007 to 2009 NB Argentina (DKK)	6	6
1,911	4,991	Total nominal value	4,991	1,911
(9)	(34)	Amortisation	(34)	(9)
340	416	Own portfolio	416	340
1,562	4,541	Total	4,541	1,562
1,905	4,985	* Listed on the OMX Nordic Exchange Copenhagen or **Luxembourg Stock Exchange (nominal)	4,985	1,905
No value adjustments have been made that can be ascribed to credit risk changes. All issues carry floating interest rates.				
17. OTHER NON-DERIVATIVE FINANCIAL LIABILITIES AT FAIR VALUE				
1,100	1,212	Deposits at fair value	1,012	1,100
3,676	5,866	Negative securities portfolios	6,029	4,303
4,776	7,078	Total liabilities at fair value	7,041	5,403
1,100	1,212	Of which genuine sale and repurchase transactions	1,012	1,100
18. OTHER LIABILITIES				
4,820	5,840	Interest and commission payable	5,855	4,845
6,201	5,081	Negative market value of derivative financial instruments	5,123	6,217
192	249	Other payables	326	317
11,213	11,170	Total	11,304	11,379

Notes

DKK million

Nykredit Bank A/S			The Nykredit Bank Group	
2007	2008		2008	2007
19. SUBORDINATE LOAN CAPITAL				
Subordinate loan capital consists of financial liabilities which, in case of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met.				
The loan capital below was granted by Nykredit Realkredit A/S.				
The loan capital forms part of the supplementary capital and has been included in full in the capital base. The loans are denominated in DKK and repayable at par (100).				
500	500	The loan was granted in 2003 and falls due on 1 December 2011. No principal payments will be made on the loan during its term. The loan carries a floating interest rate.	500	500
300	300	The loan was granted in 2005 and falls due on 22 April 2013. No principal payments will be made on the loan during its term. The loan carries a floating interest rate.	300	300
500	500	The loan was granted in 2006 and falls due on 30 September 2014. No principal payments will be made on the loan during its term. The loan carries a floating interest rate.	500	500
600	600	The loan was granted in 2007 and falls due on 30 June 2015. No principal payments will be made on the loan during its term. The loan carries a floating interest rate.	600	600
500	500	The loan was granted in 2007 and falls due on 18 March 2016. No principal payments will be made on the loan during its term. The loan carries a floating interest rate.	500	500
2,400	2,400	Total	2,400	2,400
No costs were incurred when the loans were raised, and no extraordinary repayments were made in 2007 or in Q1/2008.				
20. GUARANTEES				
12,739	9,508	Financial guarantees	9,508	12,739
105	96	Registration and refinancing guarantees	96	105
1,591	1,673	Other guarantees	1,673	1,591
14,435	11,277	Total	11,277	14,435
21. OTHER CONTINGENT LIABILITIES				
7,903	8,221	Irrevocable credit commitments	8,221	7,903
108	108	Other commitments	144	138
8,011	8,329	Total	8,365	8,041

Notes

DKK million

Nykredit Bank A/S			The Nykredit Bank Group	
2007	2008		2008	2007
31.03	31.03		31.03	31.03
22. FOREIGN EXCHANGE AND INTEREST RATE EXPOSURES				
Foreign exchange risk				
523	663	Exchange rate indicator 1 (DKKm)	681	523
12.3	11.3	Exchange rate indicator 1 as % of core capital after statutory deductions	11.7	12.3
8	6	Exchange rate indicator 2 (DKKm)	6	8
0.1	0.1	Exchange rate indicator 2 as % of core capital after statutory deductions	0	0.1
Interest rate risk by the currency involving the highest interest rate exposure				
384	128	DKK	149	406
(176)	(1)	EUR	(18)	(192)
(20)	(2)	SEK	-	(20)
1	14	CHF	14	1
(12)	(8)	JPY	(8)	(12)
(1)	0	NOK	0	(1)
-	1	GBP	1	-
1	2	Other currencies	2	1
177	134	Total interest rate exposure of debt instruments	140	183
23. HEDGING INTEREST RATE RISK				
According to the accounting provisions, loans, advances and deposits must generally be measured at amortised cost, while derivative financial instruments are measured at fair value. To obtain accounting symmetry between hedging and hedged transactions, adjustment of the carrying amounts of the financial assets and liabilities that form part of the effective hedge accounting has been allowed. The fair value adjustment exclusively concerns the hedged part (the interest rate exposure).				
HEDGED FIXED-RATE ASSETS				
3,325	2,685	Loans, advances and other receivables at amortised cost	2,685	3,325
3,325	2,685	Total nominal value	2,685	3,325
Market value of hedged fixed-rate assets				
3,330	2,687	Loans, advances and other receivables at amortised cost	2,687	3,330
3,330	2,687	Total carrying amount, end of period	2,687	3,330
Fair value adjustment				
5	22	Loans, advances and other receivables at amortised cost	22	5
5	22	Total fair value adjustment	22	5
HEDGING DERIVATIVE FINANCIAL INSTRUMENTS				
3,121	2,508	Nominal value (synthetic principal)	2,508	3,121
(6)	(19)	Market value adjustment (negative market value)	(19)	(6)
FAIR VALUE ADJUSTMENT DIFFERENCE				
(1)	3	Total	3	(1)
Hedged and hedging financial instruments have been fair value adjusted through profit or loss.				

Notes

24. CONTINGENT LIABILITIES

The Bank's operations involve the Bank in legal proceedings and litigation. The Bank is of the opinion that the outcome thereof will have no material effect on its financial position.

25. RELATED PARTY TRANSACTIONS AND BALANCES

The Parent Company Nykredit Realkredit, its parent company as well as group enterprises and associates are regarded as related parties. In addition, Nykredit Bank's group enterprises and associates are included as stated in the group structure as well as the Bank's Board of Directors, the Executive Board and parties related thereto.

No unusual related party transactions occurred in Q1/2008.

The companies have entered into various agreements as a natural part of the Group's day-to-day operations. The agreements typically involve financing, provision of guarantees, insurance, sales commission, tasks relating to IT support and IT development projects, payroll and staff administration as well as other administrative tasks.

Intercompany trade and services took place on an arm's length basis.

Important related party transactions prevailing/entered into in 2008 include:

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

Master agreement on the terms for financial transactions relating to loans and deposits in the securities and money market areas. In addition, Nykredit Realkredit has subordinate loan capital in Nykredit Bank A/S.

Agreements between Nykredit Holding A/S and Nykredit Bank A/S

On specific occasions, Nykredit Holding A/S has issued guarantees or letters of comfort to third parties. Nykredit Holding has issued guarantees to Nykredit Bank A/S covering pre-fixed loss amounts with respect to some of the Bank's exposures.

Notes

DKK million

26. GROUP STRUCTURE	Revenue *	Assets	Payables and liabilities	Share capital 31.12.07	Equity 31.12.07	Ownership share, % 31.12.07 and 31.03.08	Profit/loss for the period	Nykredit Bank's share of profit/loss for the period	Equity 31.03.08	Carrying amount 31.03.08
Name and registered office										
Nykredit Bank A/S (Parent Company) a)	373	147,530	141,337	1,950	6,099	-	94	-	6,193	-
Consolidated subsidiaries:										
Nykredit Portefølje Administration A/S, Copenhagen f)	20	113	20	25	89	100	4	4	93	93
Pantebrevsselskabet af 8/8 1995 A/S, Copenhagen d)	0	27	0	5	27	100	0	0	27	27
Nykredit Pantebrevsinvestering A/S, Copenhagen b)	0	11	0	5	11	100	0	0	11	11
Nykredit Leasing A/S, Copenhagen c)	0	126	119	1	6	100	0	0	7	7
Nykredit Fixed Income Opportunities Fund Limited, the Cayman Islands e)	(5)	2,404	2,292	111	118	100	(6)	(6)	112	112
Nykredit Finance plc, Plymouth d)	0	27	2	29	28	100	0	0	26	26
LeasIT A/S, Lyngby-Taarbæk c) ¹	14	2,090	1,982	20	105	100	3	3	108	108
Associates subject to proportionate consolidation:										
Dansk Pantebrevsbørs A/S, Copenhagen b) ²	7	307	265	5	44	50	(2)	(1)	42	21

The Q1 financial statements of the subsidiaries have not not been audited or reviewed.

* For companies preparing financial statements in accordance with the Danish Financial Business Act, revenue is defined as: Net interest and fee income, value adjustments and other operating income.

1) As at 1 October 2007, Nykredit Bank's ownership share increased from 22.65% to 100%.

2) Subject to proportionate consolidation based on shareholders' agreements entitling the Bank to appoint a director.

Pantebrevsselskabet af 8/8 -1995 A/S and Nykredit Pantebrevsinvestering A/S have been completely or partly without activity in 2008.

a) Bank

b) Mortgage trading company

c) Leasing company

d) No activity

e) Finance institution

f) Investment management company. Nykredit Portefølje Administration was previously a subsidiary of Nykredit Portefølje Bank, which merged with Nykredit Bank, effective for accounting purposes from 1 January 2007.