

**To the Copenhagen Stock Exchange and
the press**

18 August 2004

**Interim Report
Nykredit Bank and the Nykredit Bank Group
1 January 2004 - 30 June 2004**

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From today the Interim Report of Nykredit Bank can be downloaded as a pdf file
from Nykredit's website www.nykredit.com.

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DKK MILLION	H1/2004	H1/2003	FY2003
SUMMARY PROFIT AND LOSS ACCOUNT			
Net interest receivable	322	414	819
Fees and commissions receivable (net)	52	44	72
Net income from interest and fees	374	458	891
Value adjustments	109	17	4
Other operating income	16	65	94
Operating costs	(241)	(207)	(436)
Depreciation, amortisation and write-downs on tangible and intangible assets	(3)	(3)	(6)
Profit before provisions	255	330	547
Write-offs and provisions for bad and doubtful debts	(26)	(83)	(129)
Profit before tax	229	247	418
Tax	(68)	(74)	(125)
Net profit for the period	161	173	293
BALANCE SHEET, END OF PERIOD			
Assets			
Cash in hand and balances due from credit institutions	20,508	20,052	14,738
Loans and advances	24,719	23,168	22,276
Securities	30,654	27,421	29,536
Other assets	5,413	6,782	5,869
Total assets	81,294	77,423	72,419
Liabilities and equity			
Debt to credit institutions and central banks	41,210	44,843	41,149
Deposits	22,620	15,937	14,175
Issued bonds	325	-	325
Other liabilities	13,317	12,852	13,109
Subordinate loan capital	800	800	800
Capital and reserves (incl profit for the period)	3,022	2,991	2,861
Total liabilities and equity	81,294	77,423	72,419
Off-balance sheet items			
Guarantees	7,788	7,887	6,751
Other commitments	3,051	3,927	3,050
Total off-balance sheet items	10,839	11,814	9,801
KEY RATIOS			
Capital adequacy ratio	9.6	9.1	9.8
Core capital ratio	7.4	7.1	7.6
Return on equity before tax (per annum)	15.6%	17.0%	14.7%
Return on equity after tax (per annum)	11.0%	12.0%	10.3%
Income/cost ratio	1.85	1.84	1.73
Interest rate exposure	1.9	2.5	2.4
Provisions ratio	0.7%	0.8%	1.0%
Write-offs and provisions for the period as a %	0.1	0.3	0.4
Number of full-time staff (average)	345	318	322

Interim Report 2004

In H1/2004 Nykredit Bank A/S and the Nykredit Bank Group recorded a profit before tax of DKK 229m against 247m in H1/2003. Results reflect a reasonably satisfactory development where especially the Retail Banking area showed progress.

H1 produced a return on equity before tax of 15.6% pa compared with 17.0% for H1/2003.

Profit and loss account

Group income from interest, fees and value adjustments (net) was DKK 483m against DKK 475m in H1/2003 equal to a rise of 2%.

A reduction in net interest from DKK 414m to DKK 322m was behind the development. However, this was more than offset by increased value adjustments that should be considered in the light of income from interest. Especially the Retail and Corporate Banking areas experienced favourable income trends compared with H1/2003.

Value adjustments amounted to DKK 109m against DKK 17m in H1/2003.

Income from dividends and fees (net) was up by nearly DKK 8m to DKK 52m primarily as a result of continued high remortgaging levels and increased income from fees in Nykredit Portefølje Bank.

Other operating income amounted to DKK 16m - equal to a more customary level compared with H1/2003 when the item posted DKK 65m.

Costs were DKK 241m against DKK 207m in H1/2003 of which wages accounted for DKK 120m against DKK 107m in H1/2003. Cost levels reflect the rise in the average number of staff from 318 in H1/2003 to 345. The increase is a consequence of a higher level of activity in general as well as the Bank's focus on asset management activities, one outcome being the acquisition of Schroder Administration in H2/2003.

Other costs amounted to DKK 121m against DKK 100m in H1/2003. The rise is essentially an effect of increased expenses for IT development and operations.

The income/cost ratio stood at 1.85 - the same as in H1/2003.

Write-offs and provisions for bad and doubtful debts came to DKK 26m against DKK 83m in H1/2003. The provisions ratio was 0.7 against 0.8 in H1/2003.

Estimated tax for the period amounted to DKK 68m after which net profit for the period landed at DKK 161m against DKK 173m in H1/2003.

Balance sheet, equity and capital adequacy

The balance sheet stood at DKK 81.3bn - up DKK 8.9bn on end-2003 when the balance sheet was DKK 72.4bn.

H1 was a busy period in repo markets, and this led to a rise in the items "Balances due from credit institutions" and "Loans and advances" of DKK 3.9bn and DKK 2.7bn, respectively.

Debt to credit institutions remained largely unchanged compared with end-2003. Deposits were up by DKK 8.4bn to DKK 22.6bn - mainly an effect of repo activities and increased fixed-term deposits in the Markets & Asset Management area in addition to growing retail deposits.

Capital and reserves increased by DKK 161m, the profit for the period, and subsequently amounted to DKK 3,022m at 30 June 2004 against DKK 2,861m at 31 December 2003. The Group's capital adequacy ratio stood at 9.6 against 9.8 at end-2003.

In the period up to the publication of the Interim Report, no events have occurred that may change the assessment hereof.

Outlook for 2004

On the basis of H1, a profit before tax for the financial year of 2004 of around DKK 350m is expected corresponding to an upward adjustment of DKK 50m compared with the forecast made in the Annual Report for 2003. However, market-dependent income should still be assessed with prudence.

DKK MILLION	Q2 2004	Q1 2004	Q4 2003	Q3 2003	Q2 2003	Q1 2003
SUMMARY PROFIT AND LOSS ACCOUNT						
Net interest receivable	184	138	196	209	213	201
Fees and commissions receivable (net)	31	21	13	15	26	18
Net income from interest and fees	215	159	209	224	239	219
Value adjustments	(7)	116	22	(35)	7	10
Net interest, fees and value adjustments	208	275	231	189	246	229
Other operating income	5	11	24	5	61	4
Operating costs	(124)	(117)	(125)	(104)	(104)	(103)
Depreciation, amortisation and write-downs on tangible and intangible assets	(1)	(2)	(2)	(1)	(2)	(1)
Profit before provisions	88	167	128	89	201	129
Write-offs and provisions for bad and doubtful debts	(10)	(16)	(29)	(17)	(71)	(12)
Profit before tax	78	151	99	72	130	117
Tax	(23)	(45)	(28)	(23)	(39)	(35)
Net profit for the period	55	106	71	49	91	82
As a consequence of the Bank's corporate mission as well as the emphasis on Markets's activities and own trading, the quarterly accounts of the Bank may vary significantly.						
BALANCE SHEET, END OF PERIOD						
Assets						
Cash in hand and balances due from credit institutions	20,508	23,462	14,738	20,159	20,052	21,328
Loans and advances	24,719	23,432	22,276	24,036	23,168	21,820
Securities	30,654	30,549	29,536	27,326	27,421	24,997
Other assets	5,413	6,171	5,869	7,992	6,782	6,070
Total assets	81,294	83,614	72,419	79,513	77,423	74,215
Liabilities and equity						
Debt to credit institutions and central banks	41,210	47,309	41,149	42,297	44,843	46,125
Deposits	22,620	16,524	14,175	19,492	15,937	12,698
Issued bonds	325	325	325	-	-	-
Other liabilities	13,317	15,688	13,109	13,883	12,852	11,691
Subordinate loan capital	800	800	800	800	800	800
Capital and reserves (incl net profit for the period)	3,022	2,968	2,861	3,041	2,991	2,901
Total liabilities and equity	81,294	83,614	72,419	79,513	77,423	74,215
Off-balance sheet items						
Guarantees	7,788	6,919	6,751	6,831	7,887	7,176
Other commitments	3,051	2,697	3,050	3,874	3,927	3,904
Total off-balance sheet items	10,839	9,616	9,801	10,705	11,814	11,080
KEY RATIOS						
Capital adequacy ratio	9.6	10.4	9.8	10.2	9.1	9.1
Core capital ratio	7.4	8.1	7.6	7.9	7.1	7.1
Return on equity before tax (per annum)	10.4%	20.7%	13.4%	9.5%	17.7%	16.3%
Return on equity after tax (per annum)	7.3%	14.5%	9.6%	6.5%	12.4%	11.4%
Income/cost ratio	1.57	2.12	1.63	1.59	1.74	2.01
Interest rate exposure	1.9%	2.6%	2.4%	0.9%	2.5%	2.2%
Provisions ratio	0.7	1.0	1.0	0.9	0.8	0.7
Write-offs and provisions for the period as a %	0.1	0.1	0.1	0.1	0.2	0.0

Profit and loss accounts for H1/2004

DKK MILLION

THE NYKREDIT BANK GROUP				NYKREDIT BANK A/S	
2003	2004		Note	2004	2003
1,273	967	Interest receivable	1	957	1,260
859	645	Interest payable	2	646	857
414	322	NET INTEREST RECEIVABLE		311	403
7	5	Dividend from equity investments	3	5	7
102	118	Fees and commissions receivable		91	76
65	71	Fees and commissions payable		72	63
458	374	NET INCOME FROM INTEREST AND FEES		335	423
17	109	Value adjustments	4	100	8
65	16	Other operating income		11	65
207	241	Staff costs and administrative expenses	5	208	181
3	3	Depreciation, amortisation and write-downs on tangible and intangible assets		2	2
83	26	Write-offs and provisions for bad and doubtful debts	6	24	80
-	-	Profit from investments in associated and subsidiary undertakings	7	17	14
247	229	PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		229	247
74	68	Tax	8	68	74
173	161	NET PROFIT FOR THE PERIOD	9	161	173

ACCOUNTING POLICIES

The Interim Report for H1/2004 of Nykredit Bank A/S and the Nykredit Bank Group has been prepared in accordance with the Danish Financial Business Act, the executive order on the presentation of bank accounts and the guidelines of the Danish Financial Supervisory Authority.

The accounting policies applied are consistent with those applied in the Annual Report for 2003.

The Interim Report has not been audited.

Balance sheets at 30 June 2004

DKK MILLION

THE NYKREDIT BANK GROUP

NYKREDIT BANK A/S

2003	2004		Note	2004	2003
ASSETS					
1,826	2,941	Cash in hand and demand deposits with central banks		2,938	1,814
18,226	17,567	Balances due from credit institutions and central banks	10	17,557	18,224
23,168	24,719	Loans and advances	11	24,628	23,093
27,346	30,608	Bonds	12	30,559	27,297
75	46	Shares		46	75
-	-	Investments in associated undertakings		21	11
-	-	Investments in subsidiary undertakings		167	149
-	4	Intangible assets		-	-
267	263	Tangible assets		257	260
6,513	5,145	Other assets		5,112	6,493
2	1	Prepayments		1	-
77,423	81,294	TOTAL ASSETS	13	81,286	77,416
LIABILITIES AND EQUITY					
44,843	41,210	Debt to credit institutions and central banks		41,152	44,823
15,937	22,620	Deposits	14	22,708	15,980
-	325	Issued bonds		325	-
12,820	13,271	Other liabilities	15	13,243	12,792
12	22	Deferred income		14	10
20	24	Provisions for liabilities	16	22	20
800	800	Subordinate loan capital	17	800	800
Capital and reserves					
1,400	1,400	Share capital	18	1,400	1,400
1,040	1,040	Share premium account		1,040	1,040
-	-	Other reserves		65	52
0	-	Revaluation reserves		0	0
378	421	Brought forward from previous years		356	326
173	161	Brought forward from the net profit for the period		161	173
2,991	3,022	TOTAL CAPITAL AND RESERVES		3,022	2,991
77,423	81,294	TOTAL LIABILITIES AND EQUITY		81,286	77,416
OFF-BALANCE SHEET ITEMS					
7,887	7,788	Guarantees	19	7,768	7,887
3,927	3,051	Other commitments	19	3,037	3,909
11,814	10,839	TOTAL OFF-BALANCE SHEET ITEMS		10,805	11,796

Notes

DKK MILLION

THE NYKREDIT BANK GROUP

NYKREDIT BANK A/S

2003	2004		2004	2003
		1. INTEREST RECEIVABLE		
299	175	Balances due from credit institutions and central banks	170	300
551	469	Loans and advances	465	538
472	402	Bonds	401	471
(49)	(80)	Total derivative financial instruments	(80)	(49)
		of which		
8	7	Foreign exchange contracts	7	8
(57)	(87)	Interest rate contracts	(87)	(57)
0	1	Other	1	0
1,273	967	Total interest receivable	957	1,260
		Of which interest receivable from genuine purchase and resale transactions entered as		
221	136	Credit institutions and central banks	136	221
42	44	Loans and advances	44	42
		2. INTEREST PAYABLE		
629	407	Credit institutions and central banks	406	625
216	223	Deposits	224	218
-	4	Issued bonds	4	-
14	11	Subordinate loan capital	11	14
0	0	Other	1	0
859	645	Total interest payable	646	857
		Of which interest payable on genuine sale and repurchase transactions entered as:		
187	135	Credit institutions and central banks	135	187
18	22	Deposits	22	18
		3. DIVIDENDS		
7	5	Shares	5	7
7	5	Total dividends	5	7
		4. VALUE ADJUSTMENTS		
162	58	Bonds	58	162
(1)	7	Shares	7	(1)
10	9	Fixed-rate loans and advances	-	1
(14)	(9)	Foreign exchange	(9)	(14)
(140)	44	Total derivative financial instruments	44	(140)
		of which		
34	5	Foreign exchange contracts	5	34
(172)	38	Interest rate contracts	38	(172)
(1)	1	Equity contracts	1	(1)
(1)	-	Other contracts	-	(1)
17	109	Total value adjustments	100	8
-	-	of which pooled schemes	-	-

Notes

DKK MILLION

THE NYKREDIT BANK GROUP

NYKREDIT BANK A/S

2003	2004		2004	2003
		5. STAFF COSTS AND ADMINISTRATIVE EXPENSES		
2	4	Executive Board	4	2
0	0	Board of Directors	0	0
2	4	Salaries and remuneration for Executive Board and Board of Directors	4	2
		Staff costs		
87	95	Wages	75	71
10	11	Pensions	9	8
8	10	Social security costs	8	7
105	116	Total staff costs	92	86
100	121	Other administrative expenses	112	93
207	241	Total staff costs and administrative expenses	208	181
		6. WRITE-OFFS AND PROVISIONS FOR BAD AND DOUBTFUL DEBTS		
		Provisions:		
195	294	Provisions, beginning of period	289	180
82	25	Provisions for the period (new provisions, net)	24	81
8	85	Provisions previously made, lost in the period	85	6
(10)	-	Other additions/disposals	-	0
259	234	Provisions at 30 June	228	255
		Effect on profit		
82	25	Provisions in the period (new provisions, net)	24	81
1	1	Received on claims previously written off	1	1
2	2	Write-offs not previously provided for	1	0
83	26	Effect on profit for the period	24	80
		7. PROFIT/LOSS FROM INVESTMENTS IN ASSOCIATED AND SUBSIDIARY UNDERTAKINGS		
-	-	Profit/loss from investments in associated undertakings	(3)	1
-	-	Profit from investments in subsidiary undertakings	20	13
-	-	Profit from investments in associated and subsidiary undertakings	17	14
		8. TAX ON PROFIT FOR THE PERIOD		
74	68	Tax on profit for the period	68	74
30.0%	30.0%	Current tax rate	30.0%	30.0%
(0.1%)	(0.3%)	Difference in tax rates of foreign entities from Danish tax rate	(0.3%)	(0.1%)
-	-	Other non-tax liable and non-deductible items	-	-
29.9%	29.7%	Estimated tax rate	29.7%	29.9%

Notes

DKK MILLION

THE NYKREDIT BANK GROUP			NYKREDIT BANK A/S	
2003	2004		2004	2003
		9. FOREIGN ENTITIES		
		Foreign subsidiaries' share of the profit for the period generated by interest receivable (net), dividends, fees, value adjustments and other operating income		
1	1	UK		
1	1	Total foreign entities		
		10. BALANCES DUE FROM CREDIT INSTITUTIONS AND CENTRAL BANKS		
2	496	Balances at call due from central banks	496	2
18,224	17,071	Balances due from credit institutions	17,061	18,222
18,226	17,567	Total credit institutions and central banks	17,557	18,224
14,787	13,848	Of which genuine purchase and resale transactions	13,848	14,787
		11. LOANS AND ADVANCES		
23,168	24,719	Total loans and advances	24,628	23,093
3,247	5,724	Of which genuine purchase and resale transactions	5,724	3,247
		12. COLLATERAL SECURITY		
		In favour of Danmarks Nationalbank and clearing centres, bonds of a market value of DKK 11.6bn have been deposited as security (30.06.03: DKK 11.5bn).		

Notes

DKK MILLION

THE NYKREDIT BANK GROUP

NYKREDIT BANK A/S

2003	2004		2004	2003
		13. FIXED-RATE BALANCES		
		Nykredit Bank continuously hedges the interest rate risk on fixed-rate assets and liabilities using eg financial instruments. This enables the Group to control the level of its aggregate interest rate sensitivity in the light of the expected interest rate development.		
		Under the accounting standards for banks, fixed-rate assets cannot be written up to a value exceeding the cost of acquisition, and fixed-rate liabilities cannot be marked to market.		
		Financial instruments acquired to hedge the interest rate risk involved in these fixed-rate balances have not been marked to market pursuant to the rules of the Danish Financial Supervisory Authority in order to obtain accounting symmetry. For H1/2004 the value adjustment omitted amounted to a negative DKK 116m for Nykredit Bank A/S and a negative DKK 116m for the Nykredit Bank Group.		
		Book value - hedged fixed-rate assets		
0	0	Balances due from credit institutions	0	0
5,016	3,668	Loans and advances	3,668	4,946
5,016	3,668	Total book value	3,668	4,946
		Market value - hedged fixed-rate assets		
0	0	Balances due from credit institutions	0	0
5,320	3,780	Loans and advances	3,780	5,249
5,320	3,780	Total market value	3,780	5,249
		Underlying financial instruments		
4,721	4,433	Nominal value	4,433	4,650
(301)	(116)	Market value	(116)	(301)
		14. DEPOSITS		
5,923	6,830	Demand deposits	6,918	5,966
6	9	Deposits at notice	9	6
9,691	15,364	Time deposits	15,364	9,691
317	417	Special deposit categories	417	317
15,937	22,620	Total deposits	22,708	15,980
1,680	1,858	Of which genuine sales and repurchase transactions	1,858	1,680
		15. OTHER LIABILITIES		
6,061	8,464	Negative bond positions related to repo/reverse transactions	8,464	6,061
4,162	2,251	Negative value of derivative financial instruments	2,251	4,162
2,597	2,556	Interest and commissions owing and other liabilities	2,528	2,569
18,820	13,271	Total other liabilities	13,243	12,792
		16. PROVISIONS FOR LIABILITIES		
-	2	Provisions for pensions and similar liabilities	-	-
21	22	Provisions for losses in connection with legal actions	22	21
-	-	Other provisions for liabilities	-	-
21	24	Total provisions for liabilities	22	21

Notes

DKK MILLION

THE NYKREDIT BANK GROUP			NYKREDIT BANK A/S	
2003	2004		2004	2003
800	800	17. SUBORDINATE LOAN CAPITAL	800	800
500	-	1999 to 31.12.2006, variable rate (prepaid in 2003)	-	500
-	500	2003 to 01.12.2011, variable rate	500	-
300	300	2001 to 22.02.2008, variable rate	300	300
<p>The loans are instalment-free during the terms of the loans and fall due for repayment in full on the dates of maturity. The loans will be settled at par.</p> <p>The subordinate loan capital forms part of the supplementary capital and has been recognised in the capital base. The subordinate loan capital has been granted by Nykredit Realkredit A/S.</p>				
		18. EQUITY AND CAPITAL ADEQUACY		
		Capital and reserves at 31 December	2,861	2,806
		Change to accounting policies (adjustment of unlisted securities to fair value)	-	13
		Adjustment of "Reserve for net revaluation according to the equity method"	-	-1
		Profit year-to-date after tax	161	173
		Capital and reserves at 30 June	3,022	2,991
<p>The share capital is wholly owned by Nykredit Realkredit A/S, Copenhagen. The share capital consists of 11 shares in multiples of DKK 1m.</p>				
		Capital adequacy		
3,594	3,649	Capital base after deductions	3,653	3,594
29,781	28,060	Weighted items not included in the trading book	28,077	29,824
9,451	9,939	Weighted items involving market risk	9,937	9,445
39,232	37,999	Total weighted items	38,014	39,269
9.1	9.6	Capital adequacy ratio	9.6	9.1
		19. OFF-BALANCE SHEET ITEMS		
		Guarantees		
6,907	6,283	Financial guarantees	6,283	6,907
980	1,505	Other guarantees	1,485	980
7,887	7,788	Total guarantees	7,768	7,887
		Other commitments		
3,731	3,004	Irrevocable credit commitments	3,004	3,713
196	47	Other commitments	33	196
3,927	3,051	Total other commitments	3,037	3,909
11,814	10,839	Total off-balance sheet items	10,805	11,796
		20. CONTINGENT LIABILITIES		
<p>The operating activities involve the Bank in litigation and legal proceedings. The Bank is of the opinion that the outcome hereof will not have a material effect on its financial position.</p>				

Notes

GROUP STRUCTURE

Name and registered office	Company capital at 30 June 2004	Capital and reserves at 30 June 2004	Ownership	Interim profit/loss after tax	Group balances due from the undertaking	Group debt to the undertaking	Group off-balance sheet items relating to the undertaking
	Million	DKKm	%	DKKm	DKKm	DKKm	DKKm
Consolidated subsidiaries:							
Nykredit Finance plc, Plymouth	GBP 3	43	100	1	-	42	-
Nykredit Portefølje Bank A/S, Copenhagen	DKK 40	76	100	4	-	8	-
Norswood Properties Limited, Plymouth	GBP 0	3	100	0	-	-	-
Nykredit Pantebreve A/S, Copenhagen	DKK 5	25	100	8	39	12	-
Nykredit Pantebrevsinvestering A/S, Copenhagen	DKK 5	18	100	1	158	32	-
Nykredit Leasing A/S, Copenhagen	DKK 1	2	100	0	106	-	-
Associated undertakings							
Dansk Pantebrevsbørs A/S *, Copenhagen (consolidated pro rata)	DKK 5	15	50	(5)	39	12	-
LeasIT A/S *, Lyngby-Taarbæk (consolidated pro rata)	DKK 14	59	21.9	2	129	-	-

*Consolidated on a pro rata basis in accordance with shareholders' agreements entitling the Bank to appoint directors.

Key ratios

	H1/2000	H1/2001	H1/2002	H1/2003	H1/2004
The Nykredit Bank Group					
Capital adequacy and capital					
Capital adequacy ratio	9.4	9.8	9.4	9.1	9.6
Core capital ratio	7.9	7.4	7.2	7.1	7.4
Earnings					
Return on equity before tax	1.9%	4.7%	0.9%	8.5%	7.8%
Return on equity after tax	0.9%	3.3%	0.6%	6.0%	5.5%
Income/cost ratio	1.18	1.55	1.11	1.84	1.85
Market risk					
Interest rate risk	0.4%	2.1%	1.4%	2.5%	1.9%
Foreign exchange position	9.6%	13.9%	10.6%	11.1%	14.2%
Exchange rate risk	0.0%	2.2%	0.3%	0.3%	0.2%
Liquidity					
Excess cover relative to statutory requirements for liquidity	55.9%	173.2%	190.1%	88.9%	427.9%
Credit risk					
Total major exposures	599.2%	438.1%	405.2%	335.0%	281.5%
Provisions ratio	1.1	0.6	0.6	0.8	0.7
Write-offs and provisions as a percentage for the period	0.1	0.0	0.1	0.3	0.1
Growth in loans and advances for the period	17.9%	36.4%	18.5%	(5.3%)	11.0%
Loans and advances relative to capital and reserves	8.4	8.8	9.7	7.7	8.2
Nykredit Bank A/S					
Capital adequacy and capital					
Capital adequacy ratio	9.7	9.8	9.4	9.1	9.6
Core capital ratio	8.1	7.4	7.3	7.1	7.5
Earnings					
Return on equity before tax	1.9%	4.7%	0.9%	8.5%	7.8%
Return on equity after tax	0.9%	3.3%	0.6%	6.0%	5.5%
Income/cost ratio	1.24	1.60	1.12	1.94	1.98
Market risk					
Interest rate risk	0.4%	2.1%	1.4%	2.5%	1.9%
Foreign exchange position	9.6%	13.9%	10.6%	11.1%	14.2%
Exchange rate risk	0.0%	0.2%	0.3%	0.3%	0.2%
Liquidity					
Loans, advances and provisions made in respect hereof relative to deposits	128.1%	248.1%	201.0%	146.1%	109.4%
Excess cover relative to statutory requirements for liquidity	46.3%	171.6%	189.5%	88.2%	427.4%
Credit risk					
Total major exposures	593.6%	438.1%	405.2%	335.0%	282.0%
Provisions ratio	0.7	0.6	0.6	0.8	0.7
Write-offs and provisions as a percentage for the period	0.2	0.0	0.1	0.3	0.1
Growth in loans and advances for the period	40.0%	36.3%	18.6%	(5.1%)	10.9%
Loans and advances relative to capital and reserves	5.5	8.7	9.7	7.7	8.1