

To NASDAQ OMX Copenhagen A/S and the press

20 August 2009

## H1 INTERIM REPORT – THE NYKREDIT BANK GROUP 1 JANUARY 2009 – 30 JUNE 2009

- The Group recorded a profit before tax of DKK 191m against DKK 215m in H1/2008, down 11%
- The profit reflects a positive trend in core income from business operations, which rose by DKK 356m (38%), and a significant recovery in income from own positions
- Operating costs rose by DKK 318m to DKK 840m, in part as a consequence of higher expenses for wages and salaries
  of DKK 68m and commission expenses of DKK 176m under the government guarantee scheme
- Impairment losses and provisions totalled DKK 466m against DKK 85m in H1/2008. The increase was mainly attributable to a rise of DKK 114m in provisions related to the government guarantee scheme and an increase of DKK 247m in impairment losses on corporate lending
- Relative to end-2008, the balance sheet increased by DKK 5bn (2.7%) to DKK 199bn
- Liquidity remained at a sound level in H1/2009 and strengthened compared with end-2008 through additional issues totalling DKK 20bn under the Bank's ECP and EMTN programmes. Excess cover relative to statutory liquidity requirements was 200.3% against 146.1% at end-2008
- The capital adequacy ratio came to 12.5% against 10.2% at end-2008 and 9.3% at 30 June 2008
- Profit before tax generated a return on equity of 5.3% pa against 7.0% in H1/2008 and a negative return of 4.5% for the full year 2008
- Before the end of August, the Bank's core capital will be increased by DKK 3.2bn to DKK 10.4bn through a capital contribution from Nykredit Realkredit A/S. In addition, the current subordinate loan capital of DKK 2.4bn will be re-deemed prematurely.

### 2009 – OUTLOOK

Economic trends may continue to have a significant impact on earnings, and there is still an elevated risk of rising credit losses. On balance, the uncertainty surrounding results for 2009 is substantial. However, we expect a profit, which will be a marked improvement on 2008 results.

### INFORMATION ABOUT THE NYKREDIT BANK GROUP

The Nykredit Bank Group's H1 Interim Report 2009 and further information about the Nykredit Bank Group are available at nykredit.com.

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CVR no 10 51 96 08

# Financial highlights – the Nykredit Bank Group

Disk million         (P) 2008						The Nykredi	t Bank Group
nut alexa adia fair source1,331,489,099,039,479,49Value adjustments1,690,013,601,013,601,013,011,01Saff ad administrative express.6691,1185,194,011,011,01Incer partial groupses, dependent and antistration4687,038,053,071,011,01Portif (Gos) Garte partial groupses, dependent and antistration1,036,033,071,001,01Portif (Gos) Garte partial groupses, dependent and solve and relative hands.3,031,001,005,001,00Portif (Gos) Garte partial groupses2,231,231,231,001,005,001,00	DKK million	H1/2009	FY 2008	H1/2008	H1/2007	H1/2006	H1/2005
Nume adjamments1140(10)150700700700700Soft and administrative expenses6691,1185194023.411.01Soft and administrative expenses6691,1185194023.413.10Poil (605) before tax718629725549600700Poil (605) before tax718620725549700700Poil (605) before tax718720725725725726725BALACE SHETF, END OF PERIO7310732273401.1514.00052601.535Cash balance and recevables for stratubenes30.57932.3291.5254.0101.6307.500Issan, advances and the mechalice first stratuc40.73350.8974.00350.507.5001.5353.5271.31250.01228.0337.542Issan, advances and the mechalice first stratuc40.73350.8974.00550.507.5001.5353.5281.525	SUMMARY INCOME STATEMENT						
One: opening norme         15         2.2         15         8         1.3         10           Staff and administrative expenses, deprecision and amoritation         181         199         3.3         1         1           Impairment losses on loans, admines and receivables         446         733         85         3.3         (.2)         (.3)           Porfit (6s) Stores to         138         (.4)         155         137         107         101           Porfit (6s) Stores porting         138         (.4)         100         408         2.2         10.0         100         42.5         2.5         555         10.7	Net interest and fee income	1,333	1,748		603	477	
Saff and substance expresses, depreciation and amoutisation         16         69         1,118         519         4.02         2.01         2.01           Other operating expresse, depreciation and amoutisation         108         9.03         3         1         1         1           Impairment cases on lons, advances and recivibales         109         (C45)         125         5.45         1.01         9.01           Port (loss) for the period         138         (C41)         100         408         2.54         2.56           BALACC SHET, END O PERIOD         5.52         7.05         1.0,700         15,493           Lons, advances and treatvables from central banks and credit institutions         30,579         22,395         15,326         2,6,151         16,700         15,493           Lons, advances and treatvables from central banks         30,517         22,809         13,800         30,805         20,113         2,8,307         30,805         130,125         10,401         8,855         130,125         10,402         8,855         130,125         10,412         8,703         3,555         0,557         130,205         130,125         10,321         2,735         130,125         10,321         1,716         6,857         130,125         10,321         1,726<	Value adjustments						
9th exact dependence and ecolvables         181         99         3         1         1         1           Impainment locate on loans, adverse and ecolvables         466         763         825         32         (3)         (3)           Tax         53         (64)         55         137         107         91           Point (loss) before its         53         (64)         55         137         107         91           Point (loss) before its         53         (64)         15.26         15.26         15.20	Other operating income		28	15		13	
Impairment of series advances and accessibales466783875385310(13)Porfit (loss) before tax131131131131131131131Porfit (loss) for the period138(211)1004082542536BALACE SHET, FND OF PERIOD Acceia2325515,25526,15116,70017,493Cash before can't exclusibles for restrike bars for value23,25715,32526,15116,70017,493Lons, advances and other receivables for value23,24713,53525,50753,21343,24783,836Cash abares and other receivables for value27,99913,85025,50753,21343,24783,838Bonds attravalue and equates21,99113,85025,50772,29943,27363,561Charl assets19,31565,55077,25927,31222,31743,275Dayles to credit instructions and central banks27,57730,81817,27915,25743,377Optis and other paylolo444,3144,55322,55777,25959,27143,371Other paylales161117,336,80217,27918,32281,33812,32981,341Other paylales161118,33217,24213,33613,17913,33613,17913,33613,33613,33613,33613,33613,33613,33613,33613,33613,33613,33613,33613,33613,33613,33613,33613,33613,33	·					341	
Profit (less) before tax         191         (295)         215         545         191         107           Tax         133         (54)         55         137         107         91           Porfit (less) for the period         138         (241)         160         408         253           BALANCE SHEET, END OF PERIOD         Access         23,244         24,400         11,515         4,005         9,998         7,807           Loans, advances and other receivables at anotised cost         45,733         50,997         43,235         15,205         53,13         33,207         15,203         16,303         65,650         73,760         77,203         83,333         7,542           Teal assets         19,809         193,800         148,025         130,421         83,333         7,542           Teal assets         19,805         193,800         148,025         130,421         83,333         7,542           Teal asset         73,801         85,850         73,760         77,269         59,271         43,377           Depoids at anotised and equits         5033         3,641         6,522         10,22         1,819           Souted forth instructors and central banks         173,39         6,682 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
pix Profit (loss) for the period133(54)5513710791Profit (loss) for the period138(241)160408254236BALACE SHET, FND OF PRIOD Assets200722.33515.25626.15116.70015.493Loan, advances and other receivables train value23.47924.40011.51540.009.9887.807Bonds Attin value and equits21.60053.56155.50753.12943.60245.00343.625103.6337.5607.							
Profit (loss) for the period         188         (241)         160         408         254         236           BALANCE SHEET, END OF PERIOD Axets	Profit (loss) before tax						
BALANCE SHEET, END OF PENIOD Assets         Balance and necesivables from central banks and credit institutions         30,579         32,395         15,326         26,151         16,700         15,493           Cash labance and necesivables at mortised cost         45,793         50,897         49,039         34,826         25,020         18,353           Bonds at fur value and equities         71,600         35,561         52,307         33,123         43,670         36,579           Total assets         199,105         193,800         148,025         130,125         103,421         85,791           Labilities and equity         75,780         77,269         99,271         43,977         63,81         165,850         77,269         99,271         43,977           Deposits and other payables         75,381         85,850         77,269         99,271         43,977         669         0,452         10,52         8,410         7,386           Deposits and other payables         75,780         10,422         143,977         30,881         17,279         10,52         7,481         7,985         7,985         7,985         7,985         7,985         7,985         7,985         7,985         7,985         17,380         6,802         1,052         7,814         7,							
AsetsUCah slavence and reduction banks and credit institutions30,30742,43911,31540,6050,60Loans, solvances and other receivables at airotised cost45,73350,80749,03344,26330,82753,56156,56156,56156,56156,56156,56156,56156,56156,56156,5656,5656,5656,5656,5656,5656,5656,56156,56156,56<	Profit (loss) for the period	138	(241)	160	408	254	236
AsetsUCah slavence and reduction banks and credit institutions30,30742,43911,31540,6050,60Loans, solvances and other receivables at airotised cost45,73350,80749,03344,26330,82753,56156,56156,56156,56156,56156,56156,56156,56156,56156,5656,5656,5656,5656,5656,5656,5656,56156,56156,56<	BALANCE SHEET. END OF PERIOD						
Lans, advances and other necelvables at anotised cost         23,244         24,490         11,515         4,006         9,698         7,807           Lans, advances and other necelvables at anotised cost         45,733         50,897         43,039         34,826         25,020         18,353           Bonds af far value melequites         27,899         32,467         136,58         130,125         103,421         85,791           Total asets         199,105         199,005         136,555         77,760         77,769         52,971         43,877           Payables to credit institutions and central banks         50,83         3,641         69,822         10,252         8,410         7,386           Deposits and other payables         44,341         46,535         32,595         23,312         21,116         22,326           Other payables         27,577         30,881         17,279         10,526         7,085         7,183           Total payables         27,577         30,881         17,279         10,526         7,085         7,183           Total payables         11,336         10,400         2,400         1,900         800         15,11           Total payables         11,336         10,354         12,513         11,573							
Loans, advances and other necelvables at fair value         23,244         24,490         11,515         4,006         9,598         7,807           Loans, advances and other necelvables at amotised cost         45,733         50,897         45,039         34,825         25,007         85,359           Other asset items         27,898         32,457         13,638         130,12         8,333         7,542           Total assets         199,105         716,800         75,560         77,259         52,271         43,375           Phylleis to credit itsitutions and central banks         75,381         85,850         75,760         77,259         52,271         43,977           Phylleis to credit itsitutions and central banks         75,381         85,850         75,750         77,259         52,527         43,977           Staued hords at monitised cost         5,503         16,632         16,12         1,750         669           Other payables         71,830         6,802         1,72,9         96,697         7,183           Staued hords at monitised cost         189,302         118,238         13,042         1,503         1,1917           Total payables         189,302         130,302         1,002         1,003         1,1917         1,1917 <td>Cash balance and receivables from central banks and credit institutions</td> <td>30,579</td> <td>32,395</td> <td>15,326</td> <td>26,151</td> <td>16,700</td> <td>15,493</td>	Cash balance and receivables from central banks and credit institutions	30,579	32,395	15,326	26,151	16,700	15,493
Loans, advances and other necesvables at amotised cost         45,793         50,897         49,039         34,826         25,020         18,333           Bonds at fur value and equities         27,890         32,547         13,638         17,120         85,351         75,767         53,129         34,670         55,657           Total assets         199,105         199,000         148,005         130,125         103,421         65,791           Payables to credit institutions and central banks         75,381         85,850         75,760         77,269         59,2271         42,3276           Other non-effective financial tabilities at fair value         50,83         16,41         6,932         10,522         8,410         7,380           Disced bords at amotised cost         36,820         17,320         16,802         1,612         1,780         669           Other payables         172,87         10,354         12,291         19,067         81,813           Subordinate loan capital         2,400         2,400         2,400         2,400         2,400         2,400         2,400         2,400         2,400         8,413         3,411           Total jayables         199,105         199,300         146,025         5,249         3,686         3	Loans, advances and other receivables at fair value						
Bonds at fair value and equities         71,600         53,561         52,507         53,129         43,670         63,656           Other asset items         27,689         32,457         7,680         12,080         148,025         12,013         83,333         7,542           Total assets         199,05         75,760         77,269         59,271         45,377           Payables to credit institutions and central banks         75,381         85,850         75,760         77,269         59,271         42,377           Deposite and other payables         50,833         3,641         6,602         1,612         1,736         6,603           Staued bonds at amoritised cost         3,530         184,233         19,368         1,212         10,526         7,685         7,186           Total payables         27,577         30,881         12,797         10,525         7,685         7,183           Provisions         118,320         148,423         139,680         148,025         130,125         103,421         65,791           Staud bonds at amoritised cost         199,105         194,203         13,030         1,015         3,066         3,111           Total payables         199,105         194,625         1,304         4							
Other asset items         72,899         32,477         19,638         12,013         8,333         7,529           Tata assets         199,050         193,800         148,025         130,125         103,421         65,791           Labilities and equity         75,381         85,850         77,769         59,271         43,977           Payables to credit institutions and central banks         75,381         85,850         77,769         59,271         43,977           Other non-derivative financial liabilities at fair value         50,83         3,641         6,632         10,125         8,705         7,785           Other payables         27,777         3081         17,727         10,152         7,055         7,183           Total payables         193,300         184,238         139,368         12,271         98,697         61,511           Provision         1161         58         2         5,249         3,668         3,711           Other payables         193,000         148,025         130,125         103,421         103,421         10,342           Other payables         193,000         148,025         5,249         3,668         3,711         9,4         9,771           Other payables         11,							
Total assets         199,105         193,200         148,025         130,125         103,421         85,791           Labilities and equity               22,331         22,311         22,325         33,312         21,811         22,325         33,312         22,181         22,325         43,977         22,381         22,325         43,977         23,381         65,955         23,312         22,181         22,325         43,977         23,861         6,502         1,612         1,755         6,660         1,727         10,556         7,085         7,186           Other porysibles         27,577         30,811         17,279         10,556         7,085         7,183           Total payables         189,302         184,238         189,300         148,025         5,249         3,668         3,411           Provisions         161         58         2         5         5,249         3,668         3,411           Cortingent liabilities and equity         19,915         13,000         148,025         13,012         1,112         2,377           ForefaLANCE SHEET ITEMS         Cortingent liabilities and equity         11,315         10,354         12,513         11,573<							
Payables to credit institutions and central banks         75,381         85,850         77,269         59,271         43,977           Deposits and other payables         44,341         46,563         32,595         23,312         22,181         22,326           Other non-derivative financial liabilities at fair value         56,692         1,730         6,692         1,012         1,750         6669           Other payables         27,577         30,881         17,279         10,526         7,085         7,183           Total payables         179,209         17,242         17,04         6,255         5,249         3,868         3,111           Total payables         179,010         148,025         15,249         3,868         3,411           Subordinate loan capital         2,400         2,400         2,400         1,400         9,000         600           Equity         7,242         7,104         6,255         5,249         3,868         3,411           Total liabilities and equity         19105         113,800         148,025         15,15         10,21         1,315         1,315         2,311         2,377         1,315         1,315         2,312         1,311         1,313         1,315         1,315         2,3	Total assets	199,105		148,025		103,421	
Payables to credit institutions and central banks         75,381         85,850         77,269         59,271         43,977           Deposits and other payables         44,341         46,563         32,595         23,312         22,181         22,326           Other non-derivative financial liabilities at fair value         56,692         1,730         6,692         1,012         1,750         6669           Other payables         27,577         30,881         17,279         10,526         7,085         7,183           Total payables         179,209         17,242         17,04         6,255         5,249         3,868         3,111           Total payables         179,010         148,025         15,249         3,868         3,411           Subordinate loan capital         2,400         2,400         2,400         1,400         9,000         600           Equity         7,242         7,104         6,255         5,249         3,868         3,411           Total liabilities and equity         19105         113,800         148,025         15,15         10,21         1,315         1,315         2,311         2,377         1,315         1,315         2,312         1,311         1,313         1,315         1,315         2,3							
Deposits and other payables         44,341         46,536         32,959         23,312         22,181         22,326           Other on-derivative financial liabilities at fair value         5,083         3,641         6,932         10,252         8,410         7,386           Issued bonds at amortised cost         36,930         17,330         6,602         1,612         1,750         6,603           Other payables         189,302         184,238         139,366         12,971         99,6697         7,183           Total payables         189,302         2,400         2,400         1,000         800         800           Subordinate loan capital         2,400         2,400         1,900         800         800           Equity         7,242         7,104         6,255         5,249         3,868         3,111           Total liabilities and equity         19,005         19,300         148,025         130,125         10,242         8,163           Contingent liabilities         11,335         10,354         12,513         11,573         7,963         11,977           Contringent liabilities         11,336         10,354         12,513         11,57         9,6697         8,11           Contringent liabilitities<	Liabilities and equity						
Other non-derivative financial liabilities at fair value         5,083         3,641         6,932         10,252         8,410         7,386           Issued bonds at amorised cost         36,920         17,330         6,602         1,612         1,750         669           Other payables         189,328         172,79         10,526         7,085         7,183           Total payables         189,320         184,228         3,081         17,279         10,526         7,085         7,183           Subordinate loan capital         2,040         2,400         2,400         1,900         800         800           Equity         7,242         7,104         6,255         5,249         3,845         3,111           Total liabilities and equity         199,105         193,800         148,025         10,125         10,3421         85,791           Orff-BALANCE SHEET ITEMS         11,136         10,354         12,513         11,573         7,963         11,197           Other commitments         9,258         8,163         8,761         7,702         4,131         2,377           FINANCIAL RATIOS         11,336         10,354         12,55         11,5         9,6         7,9         8,1           Retur	Payables to credit institutions and central banks	75,381	85,850	75,760	77,269	59,271	43,977
Issued bonds at amortised cost         36,920         17,330         6,802         1,120         1,750         6699           Other payables         27,577         30,881         17,279         10,526         7,085         7,183           Total payables         189,302         189,308         17,279         10,526         7,085         7,183           Total payables         189,302         189,308         122,971         96,697         81,541           Provisions         2,400         2,400         2,400         2,400         1,900         800           Equity         7,242         7,104         6,255         5,249         3,868         3,411           Total liabilities and equity         199,105         193,800         148,025         130,125         10,3421         85,791           Off-BALANCE SHEET ITEMS         11,336         10,354         12,513         11,573         7,963         11,917           Other commitments         9,258         8,163         8,761         7,702         4,131         2,377           FINANCAL RATIOS         11,336         10,25         3,5         11,5         9,6         7,9         8,1           Return on equity before tax,%         2,7         (4,53 <td>Deposits and other payables</td> <td>44,341</td> <td>46,536</td> <td>32,595</td> <td>23,312</td> <td>22,181</td> <td>22,326</td>	Deposits and other payables	44,341	46,536	32,595	23,312	22,181	22,326
Other payables         27,577         30,881         17,279         10,526         7,085         7,183           Tota payables         189,302         184,238         139,368         122,971         98,697         81,541           Provisions         2,400         2,400         2,400         2,400         2,400         2,400         3,688         3,411           Equity         7,242         7,104         6,255         5,249         3,688         3,411           Total labilities and equity         199,105         193,800         148,025         130,125         103,421         85,791           OfF-BALANCE SHEET ITEMS         7         9         8,163         8,761         7,702         4,131         2,377           Gortingent liabilities         11,336         10,354         12,513         11,573         7,963         11,917           Contingent liabilities         11,336         10,354         12,513         11,573         7,963         11,917           Contingent liabilities         11,336         10,354         12,513         11,573         7,963         11,917           Contingent liabilities         11,316         10,354         12,513         11,51         30,8         31,9         31,915 <td>Other non-derivative financial liabilities at fair value</td> <td>5,083</td> <td>3,641</td> <td>6,932</td> <td>10,252</td> <td>8,410</td> <td>7,386</td>	Other non-derivative financial liabilities at fair value	5,083	3,641	6,932	10,252	8,410	7,386
Total payables189,302184,238139,368122,97199,69781,541Provisions16158255639Subordinate loan capital2,4002,4002,4002,0001,900800Equity7,2427,1046,2555,2493,6683,411Total labilities and equity199,000193,000148,025130,12510,34285,791OFF-BALANCE SHEET ITEMS11,33611,5737,96311,9177,0624,1312,377Contingent liabilities11,33610,35412,51311,5737,96311,917Other commitments9,2588,1638,7617,7024,1312,377FINANCIAL RATIOS11,25110,29,311,79,49,77Conce capital actio, %2,7(4,5)3,511,59,610,0Return on equity after tax, %11,93,602,686,87,210,013,33,03,73,4Foreign exchange position, %11,1(0,3)1,33,03,73,41,61,61,91,71,61,1Loans and advances/eposits10,610,00,00,00,00,02,00,77,7021,61,11,61,11,4 <t< td=""><td>Issued bonds at amortised cost</td><td>36,920</td><td>17,330</td><td>6,802</td><td>1,612</td><td>1,750</td><td>669</td></t<>	Issued bonds at amortised cost	36,920	17,330	6,802	1,612	1,750	669
Provisions16158255639Subordinate loan capital2,4002,4002,4002,4001,900800800Equity7,2427,1046,2555,2493,6683,111Total labilities and equity199,105193,800148,025130,125103,4218,771OFF-BALANCE SHEET ITEMS7,72311,9177,96311,917Other commitments9,2588,1638,7617,724,1312,7724,1312,777FINACAL RATIOS7,776,98,67,98,11Return on equity before tax, %9,447,76,98,67,98,11Return on equity before tax, %1,150,451,351,159,610,00Return on equity before tax, %1,150,451,352,282,092,171Incerescot artio, DKK1,150,451,352,282,092,171Interest rate exposure, %1,161,031,333,003,73,44Foreign exchange position, %0,010,000,000,020,11Loans and advances for the period, %(6,4)6,683,3919,83,1414,95Exers scorestatutory liquidity requirements, %200,314,615,7711,6412,3616,67Total large exposure, %1,646,683,3919,83,1414,9516,67Loans and adv	Other payables	27,577	30,881	17,279	10,526	7,085	7,183
Subordinate loan capital2,4002,4002,4001,900800800Equity7,2427,1046,2555,2493,8683,411Total liabilities and equity199,105193,800148,025130,125103,5485,701Off-BALANCE SHEET ITEMS11,33610,35412,51311,5737,96311,917Other commitments9,2588,1638,7617,7024,1312,377Conce capital ratio, %210,2510,29,311,779,49,77Core capital ratio, %210,2510,29,311,759,6610,0Return on equity before tax, %210,150,6511,50,6610,0Return on equity after tax, %11,150,6110,03,3511,59,610,0Income:cost ratio, DKK11,150,651,352,282,092,17Interest rate exposure, %11,1(0,311,333,303,373,34Foreign exchange position, %10,110,010,00,00,00,1Ioans and advances:deposits, %0,169,413,414,914,9Excess cover:statutory liquidity requirements, %0,60,90,10,00,00,0Ioans and advances:gento, %0,60,90,10,00,00,00,0Ioans and advances:gento, %0,60,90,110,00,00,00,0Ioans and advances:gen	Total navables	190 202	18/ 238	130 368	122 071	98 697	81 541
Equity7,2427,1046,2555,2493,8683,411Total liabilities and equity199,105133,800148,025130,125103,42185,701OFF-BALANCE SHEET ITEMS777877911,3377,96311,917Contingent liabilities11,33610,35412,51311,5737,96311,917Other commitments9,2588,1638,7617,7024,1312,377FINANCAL RATIOS7109,47,7029,87,7029,89,77Core capital ratio, %21,2510,29,311,79,49,77Core capital ratio, %21,2510,29,311,79,49,77Core capital ratio, %11,1360,4511,59,6610,0811,3511,59,6610,08Return on equity before tax, %11,150,8511,3511,59,6610,0812,1511,159,6610,1510,1611,1510,1510,1510,1611,1510,1510,1510,1611,1510,1511,1510,1611,1510,1511,1510,15 </td <td></td> <td>109,302</td> <td>104,200</td> <td>133,300</td> <td>122,371</td> <td>50,057</td> <td>01,511</td>		109,302	104,200	133,300	122,371	50,057	01,511
Total liabilities and equity199,105193,800148,025133,125103,42185,791OFF-BALANCE SHEET ITEMS Contingent liabilities11,33610,35412,51311,5737,96311,917Other commitments9,2588,1638,7617,7024,1312,377FINANCIAL RATIOS Core capital adequacy ratio, %947,76.98.67.98.1Return on equity before tax, %9.47,76.98.67.98.1Return on equity after tax, %1.150.851.352.282.092.17Interest ratio, DKK1.150.851.352.282.092.17Interest rate exposure, %1.11(0.3)1.33.03.73.4Foreign exchange position, %0.03.52.213.411.613.6Foreign exchange position, %0.00.00.00.00.00.7Growth in loans and advances for the period, %(8.4)66.833.919.831.414.9Excess coverstatutory liquidity requirements, %0.0314.15.711.6412.5616.47Total large exposure, %0.60.90.10.00.000.000.00Average number of staff, full-time equivalents0.77713675565476420Financial ratios have been calculated according to the definitions of the Danish777713675565476420							
OFF-BALANCE SHEET ITEMS           Contingent liabilities         11,336         10,354         12,513         11,573         7,963         11,917           Other commitments         9,258         8,163         8,761         7,702         4,131         2,377           FINANCIAL RATIOS         0         0         9,258         10,2         9,3         11,7         9,4         9,77           Core capital adequacy ratio, %         12.5         10.2         9,3         11,7         9,4         9,77           Core capital ratio, %         2,7         (4,5)         3,5         11,5         9,6         10,0           Return on equity before tax, %         2,7         (4,5)         3,5         11,5         9,6         10,0           Return on equity after tax, %         1,1         0,36         2,6         8,6         6,8         7,2           Income.cost ratio, DKK         1,15         0,85         1,35         2,28         2,09         2,17           Interest rate exposure, %         1,1         10,03         1,3         3,0         3,7         3,44           Foreign exchange position, %         0,0         3,5         2,2         13,4         11,6         13,6	Provisions	161	58	2	5	56	39
Contingent liabilities11,33610,35412,51311,5737,96311,971Other commitments9,2588,1638,7617,7024,1312,377FINANCIAL RATIOS<	Provisions Subordinate loan capital	161 2,400	58 2,400	2 2,400	5 1,900	56 800	39 800
Contingent liabilities11,33610,35412,51311,5737,96311,971Other commitments9,2588,1638,7617,7024,1312,377FINANCIAL RATIOS<	Provisions Subordinate loan capital Equity	161 2,400 7,242	58 2,400 7,104	2 2,400 6,255	5 1,900 5,249	56 800 3,868	39 800 3,411
Other commitments       9,258       8,163       8,761       7,702       4,131       2,377         FINANCIAL RATIOS  <	Provisions Subordinate loan capital Equity Total liabilities and equity	161 2,400 7,242	58 2,400 7,104	2 2,400 6,255	5 1,900 5,249	56 800 3,868	39 800 3,411
FINANCIAL RATIOS         Capital adequacy ratio, %       12.5       10.2       9.3       11.7       9.4       9.7         Core capital ratio, %       9.4       7.7       6.9       8.6       7.9       8.1         Return on equity before tax, %       2.7       (4.5)       3.5       11.5       9.6       10.0         Return on equity after tax, %       1.9       (3.6)       2.6       8.6       6.8       7.2         Income:cost ratio, DKK       1.15       0.85       1.35       2.28       2.09       2.17         Interest rate exposure, %       1.11       (0.3)       1.3       3.0       3.7       3.4         Foreign exchange position, %       0.0       3.5       2.2       13.4       11.6       13.6         Foreign exchange exposure, %       0.0       0.0       0.0       0.2       0.1         Loans and advances:deposits       1.6       1.6       1.9       1.7       1.6       1.1         Loans and advances for the period, %       (8.4)       66.8       33.9       19.8       31.4       14.9         Excess cover:statutory liquidity requirements, %       200.3       146.1       57.7       116.4       123.6       164.7      <	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS	161 2,400 7,242 <b>199,105</b>	58 2,400 7,104 <b>193,800</b>	2 2,400 6,255 <b>148,025</b>	5 1,900 5,249 <b>130,125</b>	56 800 3,868 <b>103,421</b>	39 800 3,411 <b>85,791</b>
Capital adequacy ratio, %11.2510.29.311.79.49.7Core capital ratio, %9.47.76.98.67.98.1Return on equity before tax, %1.07(4.5)3.511.59.610.0Return on equity after tax, %1.9(3.6)2.68.66.87.2Income:cost ratio, DKK1.150.851.352.282.092.17Interest rate exposure, %1.11(0.3)1.33.03.73.4Foreign exchange position, %0.010.00.00.20.1Loans and advances:deposits1.161.61.91.71.61.1Loans and advances for the period, %6.843.639.93.11.414.9Excess cover:statutory liquidity requirements, %2003146.157.7116.4123.6164.7Total large exposure, %0.60.90.10.00.00.00.0Average number of staff, full-time equivalents777713675565476420Financial ratios have been calculated according to the definitions of the Dation771713675555420420	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities	161 2,400 7,242 <b>199,105</b> 11,336	58 2,400 7,104 <b>193,800</b> 10,354	2 2,400 6,255 <b>148,025</b> 12,513	5 1,900 5,249 <b>130,125</b> 11,573	56 800 3,868 <b>103,421</b> 7,963	39 800 3,411 <b>85,791</b> 11,917
Capital adequacy ratio, %11.2510.29.311.79.49.7Core capital ratio, %9.47.76.98.67.98.1Return on equity before tax, %1.07(4.5)3.511.59.610.0Return on equity after tax, %1.9(3.6)2.68.66.87.2Income:cost ratio, DKK1.150.851.352.282.092.17Interest rate exposure, %1.11(0.3)1.33.03.73.4Foreign exchange position, %0.010.00.00.20.1Loans and advances:deposits1.161.61.91.71.61.1Loans and advances for the period, %6.843.639.93.11.414.9Excess cover:statutory liquidity requirements, %2003146.157.7116.4123.6164.7Total large exposure, %0.60.90.10.00.00.00.0Average number of staff, full-time equivalents777713675565476420Financial ratios have been calculated according to the definitions of the Dation771713675555420420	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities	161 2,400 7,242 <b>199,105</b> 11,336	58 2,400 7,104 <b>193,800</b> 10,354	2 2,400 6,255 <b>148,025</b> 12,513	5 1,900 5,249 <b>130,125</b> 11,573	56 800 3,868 <b>103,421</b> 7,963	39 800 3,411 <b>85,791</b> 11,917
Core capital ratio, %9.947.76.98.67.98.1Return on equity before tax, %2.7(4.5)3.511.59.610.0Return on equity after tax, %1.9(3.6)2.68.66.87.2Income:cost ratio, DKK1.150.851.352.282.092.17Interest rate exposure, %1.1(0.3)1.33.03.73.4Foreign exchange position, %0.03.52.213.411.613.6Foreign exchange exposure, %0.10.00.00.00.20.1Loans and advances: deposits1.61.91.71.61.1Loans and advances: deposits9.510.69.77.49.07.7Growth in loans and advances for the period, %200.3146.157.7116.4123.6164.7Total large exposures, %97.693.6134.9183.8497.9364.4Impairment losses for the period, %0.60.90.10.00.00.0Average number of staff, full-time equivalents777713675565476420Financial ratios have been calculated according to the definitions of the Danial777713675565476420	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments	161 2,400 7,242 <b>199,105</b> 11,336	58 2,400 7,104 <b>193,800</b> 10,354	2 2,400 6,255 <b>148,025</b> 12,513	5 1,900 5,249 <b>130,125</b> 11,573	56 800 3,868 <b>103,421</b> 7,963	39 800 3,411 <b>85,791</b> 11,917
Return on equity before tax, %2.7(4.5)3.511.59.610.0Return on equity after tax, %1.19(3.6)2.68.66.87.2Income:cost ratio, DKK1.150.851.352.282.092.17Interest rate exposure, %1.11(0.3)1.33.03.73.4Foreign exchange position, %0.03.52.213.411.613.6Foreign exchange exposure, %0.00.00.00.20.1Loans and advances: deposits1.61.61.91.71.61.1Loans and advances for the period, %6.833.919.831.414.9Excess cover: statutory liquidity requirements, %0.69.7116.4123.6164.7Total large exposure, %9.69.3134.9183.8497.9364.4Impairment losses for the period, %6.60.90.10.00.00.0Average number of staff, full-time equivalents777713675565476420Financial ratios have been calculated according to the definitions of the Danis5555476420	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS	161 2,400 7,242 <b>199,105</b> 11,336 9,258	58 2,400 7,104 <b>193,800</b> 10,354 8,163	2 2,400 6,255 <b>148,025</b> 12,513 8,761	5 1,900 5,249 <b>130,125</b> 11,573 7,702	56 800 3,868 <b>103,421</b> 7,963 4,131	39 800 3,411 <b>85,791</b> 11,917 2,377
Return on equity after tax, %11<	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, %	161 2,400 7,242 <b>199,105</b> 11,336 9,258	58 2,400 7,104 <b>193,800</b> 10,354 8,163	2 2,400 6,255 <b>148,025</b> 12,513 8,761	5 1,900 5,249 <b>130,125</b> 111,573 7,702	56 800 3,868 <b>103,421</b> 7,963 4,131 9,4	39 800 3,411 <b>85,791</b> 11,917 2,377 9.7
Income:cost ratio, DKK1.150.851.352.282.092.17Interest rate exposure, %1.1(0.3)1.33.03.73.4Foreign exchange position, %0.03.52.213.411.613.6Foreign exchange exposure, %0.010.00.00.20.1Loans and advances:deposits1.61.61.91.71.61.1Loans and advances:equity9.510.69.77.49.07.7Growth in loans and advances for the period, %6.8.466.833.919.831.414.9Excess cover:statutory liquidity requirements, %200.3146.157.7116.4123.6164.7Total large exposure, %6.09.90.10.00.00.00.0Average number of staff, full-time equivalents6.77713675565476420Financial ratios have been calculated according to the definitions of the Damis5.77565476420	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, %	161 2,400 7,242 <b>199,105</b> 111,336 9,258 12.5 9,4	58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7.7	2 2,400 6,255 <b>148,025</b> 12,513 8,761 9.3 6.9	5 1,900 5,249 <b>130,125</b> 111,573 7,702 111.7 8.6	56 800 3,868 <b>103,421</b> 7,963 4,131 9,4 7,9	39 800 3,411 <b>85,791</b> 11,917 2,377 9.7 8.1
Interest rate exposure, %1.1(0.3)1.33.03.73.4Foreign exchange position, %6003.52.213.411.613.6Foreign exchange exposure, %0.00.00.00.20.1Loans and advances:deposits11.61.61.91.71.61.1Loans and advances:equity60.510.69.77.49.07.7Growth in loans and advances for the period, %(8.4)66.833.919.831.414.9Excess cover:statutory liquidity requirements, %200.3146.157.7116.4123.6164.7Total large exposure, %93.6134.9183.8497.9364.4Impairment losses for the period, %60.60.90.10.00.00.0Average number of staff, full-time equivalents777713675565476420Financial ratios have been calculated according to the definitions of the Dation577565476420	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, %	161 2,400 7,242 <b>199,105</b> 11,336 9,258 12.5 9,4 2,7	58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7.7 (4.5)	2 2,400 6,255 <b>148,025</b> 12,513 8,761 9.3 6.9 3.5	5 1,900 5,249 <b>130,125</b> 11,573 7,702 11.7 8.6 11.5	56 800 3,868 <b>103,421</b> 7,963 4,131 9,4 7,9 9,6	39 800 3,411 <b>85,791</b> 11,917 2,377 9,7 8,1 10,0
Foreign exchange position, %11.613.6Foreign exchange exposure, %0.00.00.00.20.1Loans and advances:deposits11.61.61.91.71.61.1Loans and advances:equity9.510.69.77.49.07.7Growth in loans and advances for the period, %(8.4)66.833.919.831.414.9Excess cover:statutory liquidity requirements, %200.3146.157.7116.4123.6164.7Total large exposures, %97.693.6134.9183.8497.9364.4Impairment losses for the period, %67.771.367.556.547.6420.0Kerage number of staff, full-time equivalents77.771.367.556.547.6420.0Financial ratios have been calculated according to the definitions of the Damin57.756.547.6420.0	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, %	161 2,400 7,242 <b>199,105</b> 111,336 9,258 12.5 9,4 2.7 1.9	58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7.7 (4.5) (3.6)	2 2,400 6,255 <b>148,025</b> 12,513 8,761 9.3 6.9 3.5 2.6	5 1,900 5,249 <b>130,125</b> 111,573 7,702 11.7 8.6 11.5 8.6	56 800 3,868 <b>103,421</b> 7,963 4,131 9,4 7,9 9,6 6,8	39 800 3,411 <b>85,791</b> 11,917 2,377 9,7 8,1 10,0 7,2
Foreign exchange exposure, %       0.0       0.0       0.0       0.0       0.2       0.1         Loans and advances:deposits       1.6       1.6       1.9       1.7       1.6       1.1         Loans and advances:equity       9.5       10.6       9.7       7.4       9.0       7.7         Growth in loans and advances for the period, %       (8.4)       66.8       33.9       19.8       31.4       14.9         Excess cover:statutory liquidity requirements, %       200.3       146.1       57.7       116.4       123.6       164.7         Total large exposures, %       97.6       93.6       134.9       183.8       497.9       364.4         Impairment losses for the period, %       0.6       0.9       0.1       0.0       0.0       0.0         Average number of staff, full-time equivalents       777       713       675       565       476       420         Financial ratios have been calculated according to the definitions of the Danish       565       476       420       420	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK	161 2,400 7,242 <b>199,105</b> 111,336 9,258 12.5 9,4 2.7 1.9 1.15	58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7.7 (4.5) (3.6) 0.85	2 2,400 6,255 <b>148,025</b> 12,513 8,761 9.3 6.9 3.5 2.6 1.35	5 1,900 5,249 <b>130,125</b> 11,573 7,702 11.7 8.6 11.5 8.6 2.28	56 800 3,868 <b>103,421</b> 7,963 4,131 9,4 7,9 9,6 6,8 2,09	39 800 3,411 <b>85,791</b> 11,917 2,377 9,7 8,1 10,0 7,2 2,17
Loans and advances: equityConstant advances for the period, %Set of the period, %Set	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK Interest rate exposure, %	161 2,400 7,242 <b>199,105</b> 11,336 9,258 12.5 9,4 2,7 1,9 1,15 1,1	58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7.7 (4.5) (3.6) 0.85 (0.3)	2 2,400 6,255 <b>148,025</b> 12,513 8,761 9,3 6,9 3,5 2,6 1,35 1,3	5 1,900 5,249 <b>130,125</b> 11,573 7,702 11.7 8.6 11.5 8.6 2.28 3.0	56 800 3,868 <b>103,421</b> 7,963 4,131 9,4 7,9 9,6 6,8 2,09 3,7	39 800 3,411 <b>85,791</b> 11,917 2,377 9,7 8,1 10,0 7,2 2,17 3,4
Growth in loans and advances for the period, %(8.4)66.833.919.831.414.9Excess cover:statutory liquidity requirements, %200.3146.157.7116.4123.6164.7Total large exposures, %97.693.6134.9183.8497.9364.4Impairment losses for the period, %0.60.90.10.00.00.0Average number of staff, full-time equivalents777713675565476420Financial ratios have been calculated according to the definitions of the Danish	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, %	161 2,400 7,242 <b>199,105</b> 11,336 9,258 12.5 9,4 2.7 1.9 1.15 1.1 0,0	58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7.7 (4.5) (3.6) 0.85 (0.3) 3.5	2 2,400 6,255 <b>148,025</b> 12,513 8,761 9,3 6,9 3,5 2,6 1,35 1,35 1,3 1,3 2,2	5 1,900 5,249 <b>130,125</b> 111,573 7,702 11.7 8.6 11.5 8.6 2.28 3.0 13.4	56 800 3,868 <b>103,421</b> 7,963 4,131 9,4 7,9 9,6 6,8 2,09 3,7 11,6	39 800 3,411 <b>85,791</b> 11,917 2,377 9,7 8,1 10,0 7,2 2,17 3,4 13,6
Growth in loans and advances for the period, %(8.4)66.833.919.831.414.9Excess cover:statutory liquidity requirements, %200.3146.157.7116.4123.6164.7Total large exposures, %97.693.6134.9183.8497.9364.4Impairment losses for the period, %0.60.90.10.00.00.0Average number of staff, full-time equivalents777713675565476420Financial ratios have been calculated according to the definitions of the Danish	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, %	161 2,400 7,242 <b>199,105</b> 11,336 9,258 12.5 9,4 2,7 1,9 1,15 1,1 1,15 1,1 0,0	58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7.7 (4.5) (3.6) 0.85 (0.3) 3.5 0.0	2 2,400 6,255 <b>148,025</b> 12,513 8,761 9.3 6.9 3.5 2.6 1.35 1.3 2.2 0.0	5 1,900 5,249 130,125 11,573 7,702 11.7 8.6 11.5 8.6 11.5 8.6 2.28 3.0 13.4 0.0	56 800 3,868 <b>103,421</b> 7,963 4,131 9,4 7,9 9,6 6,8 2,09 3,7 11,6 0,2	39 800 3,411 <b>85,791</b> 11,917 2,377 9,7 8,1 10,0 7,2 2,17 3,4 13,6 0,1
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Financial ratios have been calculated according to the definitions of the Danish	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, % Foreign exchange exposure, % Loans and advances:deposits Loans and advances:for the period, % Excess cover:statutory liquidity requirements, %	161 2,400 7,242 <b>199,105</b> 11,336 9,258 12,5 9,4 2,7 1,9 1,15 1,1 1,0 0,0 0,1 1,6 9,5 (8,4) 2,00,3	58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7.7 (4.5) (3.6) 0.85 (0.3) 3.5 (0.4) 3.5 (0.5)(0.5)(0.5)(0.5)(0.5)(0.5)(0.5)(0.5)	2 2,400 6,255 <b>148,025</b> 12,513 8,761 9,3 6,9 3,5 2,6 1,35 2,6 1,35 1,3 2,2 0,0 1,9 9,7 3,3,9 9,7 3,3,9 5,7,7	5 1,900 5,249 <b>130,125</b> 11,573 7,702 11.7 8.6 11.5 8.6 2.28 3.0 13.4 0.0 13.4 0.0 1.7 7.4 19.8 116.4	56 800 3,868 <b>103,421</b> 7,963 4,131 9,4 7,9 9,6 6,8 2,09 3,7 11,6 0,2 1,6 9,0 31,4 123,6	39 800 3,411 <b>85,791</b> 11,917 2,377 9,7 8,1 10,0 7,2 2,17 3,4 13,6 0,1 1,1 7,7 14,9 164,7
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Executive Order on the Presentation of Financial Statements.	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, % Foreign exchange exposure, % Loans and advances:deposits Loans and advances:deposits Cans and advances for the period, % Excess cover:statutory liquidity requirements, % Total large exposures, % Inpairment losses for the period, %	161 2,400 7,242 <b>199,105</b> 11,336 9,258 12,5 9,4 2,7 1,9 1,15 1,1 1,15 1,1 1,00 0,1 1,6 9,5 (8,4) 200,3 9,7,6 0,6	58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7,7 (4.5) (3.6) 0.85 (0.3) 3.5 (0.3) 3.5 0.0 1.6 10.6 66.8 146.1 93.6 0.9	2 2,400 6,255 <b>148,025</b> 12,513 8,761 9,3 6,9 3,5 2,6 1,35 2,6 1,35 2,2 0,0 1,9 9,7 3,19 9,7 3,39 5,7,7 134,9 0,1	5 1,900 5,249 <b>130,125</b> 111,573 7,702 11.7 8.6 11.5 8.6 2.28 3.0 13.4 0.0 13.4 0.0 1.7 7.4 19.8 116.4 183.8 0.0	56 800 3,868 <b>103,421</b> 7,963 4,131 9,4 7,9 9,6 6,8 2,09 3,7 11,6 0,2 3,7 11,6 0,2 1,6 9,0 3,1,4 123,6 497,9 0,0	39 800 3,411 <b>85,791</b> 11,917 2,377 9,7 8,1 10,0 7,2 2,17 3,4 13,6 0,1 1,1 1,1 7,7 14,9 164,7 364,4 0,0
	Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, % Foreign exchange exposure, % Loans and advances:deposits Loans and advances:equity Growth in loans and advances for the period, % Excess cover:statutory liquidity requirements, % Total large exposures, % Impairment losses for the period, % Average number of staff, full-time equivalents	161 2,400 7,242 <b>199,105</b> 111,336 9,258 12.5 9,4 2,7 1,9 1,15 1,1 1,15 1,1 1,0 0,0 1,15 1,1 1,0 0,0 1,15 1,1 1,0 0,0 1,15 1,15	58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7,7 (4.5) (3.6) 0.85 (0.3) 3.5 (0.3) 3.5 0.0 1.6 10.6 66.8 146.1 93.6 0.9	2 2,400 6,255 <b>148,025</b> 12,513 8,761 9,3 6,9 3,5 2,6 1,35 2,6 1,35 2,2 0,0 1,9 9,7 3,19 9,7 3,39 5,7,7 134,9 0,1	5 1,900 5,249 <b>130,125</b> 111,573 7,702 11.7 8.6 11.5 8.6 2.28 3.0 13.4 0.0 13.4 0.0 1.7 7.4 19.8 116.4 183.8 0.0	56 800 3,868 <b>103,421</b> 7,963 4,131 9,4 7,9 9,6 6,8 2,09 3,7 11,6 0,2 3,7 11,6 0,2 1,6 9,0 3,1,4 123,6 497,9 0,0	39 800 3,411 <b>85,791</b> 11,917 2,377 9,7 8,1 10,0 7,2 2,17 3,4 13,6 0,1 1,1 1,1 7,7 14,9 164,7 364,4 0,0

### H1/2009 IN BRIEF

The Group recorded a profit before tax of DKK 191m against DKK 215m in H1/2008.

Results were not satisfactory, and especially Q2/2009 was affected by the extreme market conditions prevailing in the financial sector. The profit for Q2/2009 amounted to DKK 26m against a profit before tax of DKK 165m in Q1/2009. Q2/2009 income saw highly satisfactory growth of DKK 179m (+27%), while impairment losses on loans and advances were approximately DKK 300m above Q1/2009 levels. Of the DKK 300m increase, about DKK 90m was attributable to provisions under the government guarantee scheme.

Core income from business operations rose from DKK 933m in H1/2008 to DKK 1,289m. Especially Markets & Asset Management saw growth, but also the business areas Retail Banking and Corporate Banking were above 2008 levels.

Income from own trading positions and bond portfolios based on subordinate loan capital in Danish banks rose by DKK 261m to DKK 77m in H1/2009. In H1/2008 the Group posted a loss of DKK 184m.

Net interest and net fee income increased by DKK 418m (64%) and DKK 106m (71%), respectively, mainly due to rising activity in Markets & Asset Management.

In H1/2009 value adjustments netted a gain of DKK 149m against a loss of DKK 1m in H1/2008. Gains from value adjustment of bonds and foreign currency picked up by DKK 1.1bn, while value adjustments of derivatives were down by just under DKK 1bn. Changes in value adjustments and net interest income should be considered in context, as the Bank to a large extent uses combinations of interest-bearing financial assets, liabilities and derivatives as part of its day-to-day operations, including swaps for interest rate hedging purposes.

Income from group items came to DKK 131m or DKK 57m above the level in H1/2008. The rise reflected the increase in the Bank's equity as well as the shift in risk-free interest rates, which averaged 2.4% in H1/2009 against 4.3% in H1/2008.

Staff and administrative expenses rose by DKK 140m to DKK 659m, of which increased staff expenses totalled DKK 68m (23.5%) – an effect of the rise from 675 to 777 (15%) in the average headcount as well as general wage increases.

Compared with 31 December 2008 when the staff number was 780, H1/2009 saw a reduction of 15 to 765 at 30 June 2009.

Other administrative expenses went up by DKK 72m to DKK 302m. The item "Other operating expenses" totalled DKK 181m, of

which DKK 176m was attributable to the Bank's commission expenses under the government quarantee scheme.

Impairment losses on loans and advances were a charge of DKK 352m, up DKK 267m on H1/2008, of which Retail Banking accounted for DKK 19m and Corporate Banking DKK 247m. The charge included provisions of DKK 114m under the government guarantee scheme.

In Q2/2009 in particular, impairment losses were higher, albeit considerably lower than in Q4/2008.

Calculated tax was DKK 53m, or 28% of pretax profit. For the full year, we expect the tax rate to be 25-28%. The tax rate exceeds 25% as a result of a net loss in Dansk Pantebrevsbørs A/S, of which Nykredit owns 50%. The Bank does not expect to be able to use the loss for tax purposes.

Profit for the period subsequently came to DKK 138m, down DKK 22m on H1/2008.

#### The Nykredit Bank Group – H1 profit (loss) before tax by business area

	Retail Banking Corporate Banking		Markets & Asset Management		Group items <sup>1</sup>		Total			
DKK million	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Core income from business operations	198	143	301	294	790	496	-	-	1,289	933
Core income from own trading positions <sup>4</sup>	-	-	-	-	77	(184)	-	-	77	(184)
Core income from group items	-	-	-	-	-	-	84	131	84	131
Total core income	198	143	301	294	867	312	84	131	1,450	880
Operating costs	97	87	167	126	400	310	-	-	664	523
Commission under the government guarantee scheme	18	-	100	-	58	-	-	-	176	-
Core earnings before impairment losses	83	56	34	168	409	2	84	131	610	357
Impairment losses on loans and advances	23	4	328	81	1	-	-	-	352	85
Provisions under the government guarantee scheme	11	-	76	-	27	-	-	-	114	-
Core earnings after impairment losses	49	52	(370)	87	381	2	84	131	144	272
Investment portfolio income <sup>2</sup>	-	-	-	-	-	-	47	(57)	47	(57)
Profit (loss) before tax for the period	49	52	(370)	87	381	2	131	74	191	215
Income:costs	1.33	1.57	0.45	1.42	1.78	1.00	-	-	1.15	1.35
Assets at 30 June 2009 and end-2008	11,138	10,374	36,129	42,242	143,103	130,144	8,735	11,040	199,105	193,800
Average allocated business capital <sup>3</sup>	445	439	4,661	4,794	1,615	1,123	91	79	6,812	6,435
Core earnings after impairment losses as % of business capital (pa)	22.0	23.7	(15.9)	3.6	47.2	0.4	-	-	4.2	8.3

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

<sup>2</sup> Investment portfolio income equals the return on the Bank's own portfolio exceeding risk-free interest. The determination of risk-free interest has been changed compared with 2008. Comparative figures have been restated.

<sup>3</sup> The business capital has been determined according to the Basel II principles based on the method applying to the determination of the "required capital base".

<sup>4</sup> Comprises net income from Proprietary Trading and value adjustments from the portfolio of subordinate loan capital in Danish banks.

### OUTLOOK FOR 2009

For the period as a whole, the Bank expects core income from business operations to continue its upward trend, increasing core earnings before impairment losses.

Trends in the Danish economy, including labour, property and housing markets, make it very difficult to predict eg the size of credit losses at present. However, the level of impairment losses is expected to remain relatively high for the rest of 2009.

Furthermore, a significant part of the Bank's earnings consists of market-related income, and estimates of the development and earnings are therefore generally subject to considerable uncertainty.

All in all, results for 2009 are subject to considerable uncertainty. However, a profit is still expected, which means that results will surpass results for 2008. Nonetheless, results will be significantly below levels preceding the financial crisis.

#### OTHER

#### **Capital increase**

To strengthen the Bank's core capital and further the development in the Bank's business areas, the Board of Directors of the Parent Company, Nykredit Realkredit A/S, has decided to increase the Bank's core capital by DKK 3.2bn in August.

Concurrently with the capital increase, the subordinate loan capital of DKK 2.4bn will be redeemed prematurely. The Bank's core capital will consequently be increased to approximately DKK 10.4bn.

### Merger with Forstædernes Bank A/S

Nykredit Bank A/S and Forstædernes Bank are expected to merge at 1 April 2010, the merger being effective for accounting purposes from 1 January 2010.

#### Changes to the Bank's Management

At 15 May 2009, Kim Duus, Managing Director, was appointed Group Managing Director of Nykredit Realkredit A/S. Kim Duus retires from the Executive Board of the Bank at the date of publication of the Bank's H1 Interim Report 2009. The Board of Directors has appointed Lars Bo Bertram and Georg Andersen, Executive Vice Presidents, as Managing Directors of the Bank, and from 20 August 2009 they will make up the Executive Board of the Bank together with Bjørn Damgaard Mortensen, Managing Director. Furthermore, at the extraordinary general meeting held on 20 August 2009, Bente Overgaard and Kim Duus, Group Managing Directors, will be nominated as members of the Bank's Board of Directors.

# Moody's places Nykredit Bank's C+ BFSR on review for downgrade

Rating agency Moody's Investors Service has placed Nykredit Bank A/S's C+ bank financial strength rating (BFSR), Aa3 long-term debt and deposit ratings and supplementary capital rating on review for possible downgrade.

#### **Proprietary Trading**

As part of the organisational changes resulting from the Nykredit Group's "Strategy 2013", the Proprietary Trading function will be discontinued in Q3/2009, as the trading activities will be integrated into the investment function of the Parent Company.

### **BUSINESS AREAS**

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

Dansk Pantebrevsbørs A/S was previously part of the business area Retail Banking, but is now part of Corporate Banking. The results of the business areas for the period 1 January to 30 June 2008 have been restated to reflect this change.

*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 own trading activities.

#### **Retail Banking**

Retail Banking recorded a profit of DKK 49m for the period against DKK 52m in H1/2008.

Core income rose from DKK 143m to DKK 198m as a result of increased net interest income, while fee income decreased by just under DKK 8m. The development was mainly due to a rise in both lending and deposits by DKK 2.2bn relative to 30 June 2008.

Costs grew by DKK 10m to DKK 97m, to which should be added commission expenses under the government guarantee scheme of DKK 18m. At end-H1/2009 the business area had 76 staff members against 80 at end-2008.

Impairment losses and provisions totalled a charge of DKK 34m against DKK 4m in H1/2008. This level is still very low relative to total loans, advances and guarantees. However, there are signs of increased credit risk in retail lending.

The income:cost ratio stood at DKK 1.33 in H1/2009 against DKK 1.57 in H1/2008.

Loans and advances rose to DKK 11.1bn against DKK 10.4bn at 31 December 2008 due to increased lending for housing purposes, including equity release credits. Compared with 31 December 2008, deposits went up from DKK 10.5bn to DKK 12.3bn. Especially wage accounts were in demand.

### **Corporate Banking**

Corporate Banking recorded a loss of DKK 370m for the period against a profit of DKK 87m in H1/2008.

In H1/2009 the business area was affected by the consequences of the financial crisis, which compared with H1/2008 prompted commission expenses of DKK 100m under the government guarantee scheme, increased impairment losses of DKK 247m on loans and advances and provisions of DKK 76m relating to the government guarantee scheme. Impairment losses relating to ebh and Dansk Pantebrevsbørs totalled DKK 70m.

Furthermore, the results of the business area were affected by a total loss of DKK 26m in subsidiaries and associates. The results of the business area's subsidiary Nykredit Leasing were DKK 12m below H1/2008 levels, and finally Dansk Pantebrevsbørs i likvidation A/S recorded a loss before tax of DKK 23m in H1/2009 against a loss of DKK 9m in H1/2008. As stated in the Annual Report for 2008, the company is being wound up.

Core income rose by DKK 7m to DKK 301m thanks to increased net interest and fee income. Value adjustments generated a loss of DKK 82m against a loss of DKK 49m in H1/2008.

Costs rose from DKK 126m to DKK 167m. Of this rise, wages and salaries accounted for DKK 31m. Part of the rise was attributable to organisational changes, which led to a transfer of staff from the Parent Company in April 2008. The expenses for wages and salaries only affected H1/2008 partially, but H1/2009 fully. The number of staff rose from 238 at end-H1/2008 to 256 at end-H1/2009. At end-2008, Corporate Banking employed 270 staff members.

The income:cost ratio stood at DKK 0.45 against DKK 1.42 in H1/2008.

Loans and advances came to DKK 34.7bn against DKK 40.5bn at end-2008 and DKK 40.1bn at 30 June 2008. The decline in lending was due to generally lower activity levels and the fact that many customers refinanced their bank loans, including bridge finance, into mortgage loans.

Deposits decreased from DKK 24.6bn at end-2008 to DKK 23.4bn. At 30 June 2008, deposits totalled DKK 22.2bn.

#### Markets & Asset Management

Markets & Asset Management posted a profit before tax of DKK 381m for H1/2009 against DKK 2m for H1/2008.

Core income from business operations increased by DKK 294m to DKK 790m – a highly satisfactory development.

The DKK 294m rise was attributable to increased income and business volumes in the majority of the business area's customeroriented activities. Nykredit Markets made steady progress within the areas Fixed Income, Credit Products and Equities, while trading in derivatives declined compared with 2008. In addition, total income from Nykredit Asset Management and Nykredit Portefølje Administration exceeded H1/2008 levels.

Core income from Proprietary Trading and bonds based on subordinate loan capital in Danish banks rose markedly from a loss of DKK 184m in H1/2008 to a profit of DKK 77m in 2009. The rise was mainly attributable to Proprietary Trading where income increased by approximately DKK 186m on H1/2008. In particular, Q2/2009 saw a positive development.

Operating costs increased by DKK 90m to DKK 400m, of which wages and salaries accounted for a rise of DKK 28m to DKK 177m (19%). The number of staff increased from 385 at end-H1/2008 to 423 (+10%). At end-2008 the number was 418.

Other administrative costs and expenses under the government guarantee scheme increased by DKK 62m and DKK 58m, respectively.

The income:cost ratio stood at DKK 1.78 against DKK 1.0 in H1/2008.

Loans and advances came to DKK 23.2bn against DKK 24.5bn at end-2008 and relate to reverse repo transactions entered into with eg pension funds, investment funds and investment companies. Deposits totalled DKK 8.7bn in H1/2009 against DKK 11.5bn at end-2008.

## THE NYKREDIT BANK GROUP BALANCE SHEET, EQUITY AND CAPITAL ADEQUACY

#### **Balance sheet**

The balance sheet stood at DKK 199.1bn against DKK 193.8bn at end-2008, up DKK 5.3bn, or 2.7%.

The increase in assets was primarily attributable to bonds, which grew by DKK 18.0bn to DKK 71.4bn. The increase and the size of the portfolio should be seen in the light of the Bank's significant repo activities and trading positions. The portfolio mainly contained high-rated government and mortgage bonds. It also included issues with cover assets consisting of subordinate loan capital in Danish banks. The Bank closely monitors the development in relation to such borrowers. The item amounted to about DKK 1.1bn at 30 June 2009, which was largely unchanged compared with end-2008.

Loans and advances at fair value and amortised cost together fell by DKK 6.3bn to DKK 69.0bn compared with end-2008. Of this development, retail lending accounted for a rise of DKK 0.7bn, corporate lending a decline of DKK 5.8bn, while reverse transactions decreased by DKK 1.2bn.

Other assets totalled DKK 27.6bn against DKK 32.2bn at end-2008. The item includes positive market values of financial instruments in the amount of DKK 19.6bn, which related to the Bank's trading in derivatives and own positions for hedge accounting purposes, etc. These activities were hedged to a wide extent, as appears from the item "Other liabilities", which includes negative market values of financial derivative instruments of DKK 18.8bn.

Deposits came to DKK 44.3bn against DKK 46.5bn at end-2008. The decline was mainly due to money market deposits.

Issued bonds went up by DKK 19.6bn to DKK 36.9bn compared with end-2008. The issues formed part of the Bank's current funding activities and were mainly made under the ECP and EMTN programmes.

# Equity

Equity was DKK 7,242m at 30 June 2009. Compared with end-2008, equity increased by DKK 138m – equal to profit after tax for the period. Equity was identical in Nykredit Bank A/S and the Nykredit Bank Group, as the same recognition and measurement principles are applied.

### The Nykredit Bank Group

Changes in equity			
DKK million	30.06.2009	30.06.2008	31.12.2008
Equity, beginning of period	7,104	6,099	6,099
Capital increase and share premium	-	-	1,250
Other additions and disposals	-	(4)	(4)
Profit (loss) for the period	138	160	(241)
Equity, end of period	7,242	6,255	7,104

### The Nykredit Bank Group

#### Capital base and capital adequacy

cupital base and capital adequaty			
DKK million	30.06.2009	30.06.2008	31.12.2008
Share capital	2,575	1,950	2,575
Retained earnings	4,667	4,305	4,529
Core capital	7,242	6,255	7,104
Primary and other deductions from core capital	189	428	171
Supplementary capital	2,400	2,400	2,400
Total	9,453	8,227	9,333
Statutory deductions from the capital base	109	344	86
Capital base after statutory deductions	9,344	7,883	9,247
Total weighted items	74,670	84,392	90,488
Capital adequacy ratio, %	12.5	9.3	10.2
Core capital ratio, %	9.4	6.9	7.7

### Nykredit Bank A/S

Ratings		
	Moody's Investors Service	Standard & Poor's
Short-term rating	P-1	A-1
Long-term rating	Aa3	A+
Bank Financial Strength Rating	C+	

### Capital resources and capital adequacy

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

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

Nykredit Bank's capital structure and capital adequacy are described in the report "Risk and Capital Management 2008", which is available at nykredit.com/reports.

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

The capital base after statutory deductions rose by DKK 97m relative to end-2008.

Weighted assets declined by DKK 15.8bn compared with end-2008. The decline was due to reduced risk on the basis of eg lower market volatility and reduced lending.

The capital adequacy ratio of the Nykredit Bank Group landed at 12.5% at 30 June 2009 against 10.2% at end-2008 and 9.3% at 30 June 2008. The core capital ratio came to 9.4% against 7.7% at end-2008 and 6.9% at end-H1/2008.

### IMPAIRMENT LOSSES Earnings impact

The charge for the period was DKK 466m against DKK 85m in H1/2008. Corporate Banking accounted for DKK 404m, Retail Banking DKK 34m and Markets & Asset Management DKK 28m of this amount. The charge included provisions under the government guarantee scheme of DKK 114m, while DKK 18m was attributable to the subsidiary Nykredit Leasing A/S.

The charge corresponded to 0.6% of total loans, advances and guarantees. The percentage was higher than for Q1/2009 (0.1%), and uncertainty surrounding international and national business trends continues to impede the forecasting of the development in the remainder of 2009.

Net of provisions relating to the government guarantee scheme, the operating expense for the period represented 0.43% of total loans, advances and guarantees. The figure for 2008 was 0.76%.

### **The Nykredit Bank Group**

Impairment losses	for the period	(charge) as % of loans	, advances and	guarantees*

DKK million	FY 2008	H1/2009
Operating expense*		
Retail Banking	16	23
Corporate Banking	672	328
Markets & Asset Management	30	1
Total	718	352
Operating expense as % of loans, advances and guarantees*		
Retail Banking	0.11	0.15
Corporate Banking	1.32	0.80
Markets & Asset Management	0.10	0.00
Total	0.76	0.43
* Net of provisions for guarantees under the government guarantee scheme.		

## Provisions

Provisions for loan impairment totalled DKK 1,061m at 30 June 2009, equal to a rise of DKK 887m on H1/2008 and DKK 347m on the beginning of 2009. Including provisions for guarantees of DKK 159m, provisions totalled DKK 1,220m. The rise of DKK 1,046m on 30 June 2008 derived from a rise of DKK 596m in H2/2008 and DKK 450m in H1/2009. Relative to end-2008, individual impairment provisions rose from DKK 591m to DKK 917m. Retail Banking accounted for DKK 19m and Corporate Banking DKK 307m of the rise. Within Corporate Banking, the increase could be ascribed to new individual provisions in respect of relatively few customers.

### The Nykredit Bank Group - H1/2009

	Retail Ba	inking	Corporate Banking		Markets & Asset Management			
DKK million	H1/2009	H1/2008	H1/2009	H1/2008	H1/2009	H1/2008	H1/2009	H1/2008
Impairment provisions, beginning of year	30	22	674	113	10	-	714	135
Provisions and reversals	22	5	331	39	1	-	354	44
Claims previously provided for, lost in H1	2	3	5	2	-	-	7	5
Impairment provisions, at end-H1/2009	50	24	1,000	150	11	-	1,061	174
Of which individual	46	17	861	87	10	-	917	104
Of which collective	4	7	139	63	1	-	144	70
Provisions for guarantees, beginning of year	5	-	41	-	10	-	56	-
Provisions for guarantees at 30 June	15	-	107	-	37	-	159	-
Of which relating to the "government guarantee scheme"	15	-	107	-	37	-	159	-
Total provisions at 30 June	65	24	1,107	150	48	-	1,220	174
Earnings impact								
New impairment provisions for the period, net	22	5	331	79	1	-	354	84
Received on loans and advances previously provided for	1	3	0	-	-	-	1	3
Impairment losses not provided for	3	2	7	2	-	-	10	4
Total impairment provisions and losses on loans and	24	4	338	81	1	-	363	85
advances								
Provisions for guarantees	10	-	66	-	27	-	103	-
Total earnings impact	34	4	404	81	28	-	466	85

### Loans, advances, guarantees and provisions by sector

	Loans, advances and	Provisions		
DKK million	30.6.2009	31.12.2008	H1/2009	FY 2008
Public sector	103	349	0	0
Agriculture, hunting, forestry and fisheries	1,889	2,932	3	7
Manufacturing	8,210	8,486	221	148
Building and construction	891	1,034	33	6
Trade, restaurants and hotels	2,629	2,921	29	11
Transport, mail and telephone	2,308	2,602	8	5
Credit, finance and insurance	26,847	28,484	551	371
Property management and trade, business services	13,181	18,382	249	129
Of which				
- Residential property	5,972	7,627	32	46
- Letting of commercial property	4,964	4,694	86	72
- Business services	2,245	6,062	131	11
Other corporate	7,755	5,143	46	25
Total corporate	63,710	69,984	1,140	702
Retail	16,560	15,408	80	68
Total	80,373	85,741	1,220	770

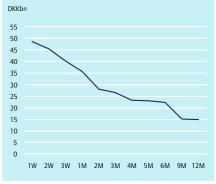
The distribution is based on public sector statistics and is therefore not directly comparable with the Bank's business areas. Note that sector segments have been changed in H1/2009. Comparative figures have not been fully restated. In the Bank's view, the effect is of minor importance to the assessment of the portfolio and development of loans, advances and guarantees.

#### Management's Review - H1/2009

# Nykredit Bank A/S



Nykredit Bank A/S Liquidity stress test (Moody's Global Methodology)







Collective impairment provisions increased by DKK 21m to DKK 144m compared with end-2008, of which amount DKK 139m was attributable to Corporate Banking.

Relative to total loans, advances and guarantees, total provisions amounted to 1.5% compared with 0.9% at end-2008. ebh and Dansk Pantebrevsbørs A/S accounted for DKK 382m of total provisions. Net of these exposures, impairment losses as a percentage came to about 1.0%.

The majority of the Bank's provisions, DKK 551m, were in the category "Credit and finance", of which ebh and Dansk Pantebrevsbørs accounted for DKK 382m, and some DKK 160m was provided under the government guarantee scheme. This segment accounted for most of the Bank's loans, advances and guarantees, chiefly to pension funds, investment funds and investment companies. A significant number of the loans and advances were based on reverse transactions.

Provisions in the segment "Property management and trade, business services" amounted to DKK 249m, up DKK 120m. A single exposure in "Business services" accounted for DKK 105m of this amount. Provisions for loans and advances in the segments "Residential property" and "Letting of commercial property" remained fairly unchanged compared with end-2008. This level is considered modest in the light of current property market trends. Collective impairment provisions constituted DKK 58m of total impairment provisions of DKK 249m.

The distribution of loans and advances/ guarantees and impairment losses/provisions was fairly unchanged compared with end-2008, except for the subgroup "Business services", which declined by DKK 3.8bn.

The development in loans, advances and guarantees in the segments "Residential property" and "Letting of commercial property" is monitored closely. Management finds that the exposure level is reasonable considering the Bank's size and activities.

#### Guarantees

The Bank issues a number of guarantees on a current basis, including guarantees to mortgage banks. According to the accounting rules, guarantees must be reviewed on a current basis and losses under guarantees provided for if deemed necessary.

At 30 June 2009, provisions to counter losses on guarantees totalled DKK 159m against DKK 56m at end-2008. The provisions at 30 June 2009 were made in respect of the government guarantee scheme.

### LIQUIDITY MANAGEMENT

Liquidity risk is the risk of loss as a result of insufficient liquidity to cover current payment obligations. Please refer to the Annual Report for 2008, page 20, for a detailed review of and information on the Group's risk management.

Nykredit Bank monitors its balance sheet and liquidity on a day-to-day basis. The Bank manages its balance sheet based on the liquidity of assets and liabilities and operates with a trading book and a banking book. The trading book includes a portfolio of corporate bonds and the Bank's repo/reverse transactions. Securities not serving as collateral in the trading book constitute a short-term liquidity buffer for unforeseen drains on the Bank's liquidity. The Bank's liquidity instructions as formulated by the Board of Directors specify minimum requirements for the size of its liquidity buffer.

The liquidity buffer averaged DKK 34.8bn in H1/2009 against an average of DKK 13.0bn for the full year 2008 and DKK 40.7bn at 30 June 2009. At end-2008 the liquidity buffer stood at DKK 31.2bn.

To strengthen the Bank's liquidity, the Bank had issued notes of DKK 36.9bn at end-H1/2009 against DKK 17.3bn at end-2008. Issues of DKK 22.8bn and DKK 14.9bn in 2009 were made under the Bank's ECP and EMTN programmes, respectively, at satisfactory spreads against swaps.

According to the Danish Financial Business Act, a bank's liquidity must be at least 10% of total reduced debt and guarantee obligations. Nykredit Bank uses an internal liquidity requirement of 15%. At 30 June 2009, the financial ratio "Excess cover:statutory liquidity requirements" was 200.3% against 146.1% at end-2008 and 57.7% at 30 June 2008.

## Financial risk

For details on methods of determination and a description of financial risk, please refer to the Annual Report for 2008, p 18ff. Significant financial risks include:

Value-at-Risk came to DKK 25.4m at 30 June 2009 against DKK 25.0m at 30 June 2008. It averaged DKK 41.0m in H1/2009 against DKK 20.5m in H1/2008. In Q2/2009 Value-at-Risk decreased because the mortgage bond market was less volatile and risk-taking more moderate.

The interest rate exposure and the exchange rate indicator were generally lower in H1/2009 than in the last part of 2008, reflecting Management's decision to reduce risk exposures.

The interest rate exposure amounted to DKK 77m at 30 June 2009 against DKK 78m at 30 June 2008. The key figure was negative at DKK 21m at end-2008.

Exchange Rate Indicator 1 was DKK 198m against DKK 131m at 30 June 2008 and DKK 245m at 31 December 2008. The decrease in exposure compared with end-2008 stemmed from a lower level of positions in EUR in particular.

## UNCERTAINTY AS TO 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, unlisted financial instruments and listed financial instruments, which in the light of the financial turmoil are priced in low-turnover markets. For a detailed description, please refer to the Annual Report for 2008, page 21. In Management's opinion, the uncertainty related to the above-mentioned matters is insignificant to the H1 Interim Report.

### **EVENTS OCCURRED AFTER 30 JUNE 2009**

No material events have occurred in the period up to the presentation of the H1 Interim Report.





#### Value-at-Risk (incl equities)



Value-at-Risk at 99%

## STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD 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 – 30 June 2009 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 H1 Interim Report of the Parent Company, Nykredit Bank A/S, has been prepared in accordance with the Danish Financial Business Act.

Further, the H1 Interim Report has been pre-

Copenhagen, 20 August 2009

Board of Directors	Executive Board
Karsten Knudsen, Chairman	Kim Duus
Søren Holm, Deputy Chairman	Bjørn Damgaard Mortensen
Per Ladegaard	

Henrik K. Asmussen, staff-elected

Allan Kristiansen, staff-elected

pared in accordance with additional Danish disclosure requirements for interim reports of issuers of listed bonds.

In our opinion, the Management's Review gives a fair review of the development in the activities and financial circumstances of the Group and the Parent Company as well as a satisfactory description of the material risk and uncertainty factors affecting the Group and the Parent Company.

We are furthermore of the opinion that the H1 Interim Report gives a fair presentation of the Group's and the Parent Company's assets, liabilities, equity and financial position at 30 June 2009 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 – 30 June 2009.

# Income statements for 1 January – 30 June

DKK million

Nykredit Bank A/S		edit Bank A/S			The Nykred	lit Bank Group
	H1/2008	H1/2009		note	H1/2009	H1/2008
	3,211	2,912	Interest income	2	2,954	3,296
	2,593	1,880	Interest expenses	3	1,881	2,641
	618	1,032	NET INTEREST INCOME		1,073	655
	4	5	Dividend on equities		5	4
	295	388	Fee and commission income		472	355
	183	174	Fee and commission expenses		217	206
	734	1,251	NET INTEREST AND FEE INCOME		1,333	808
	12	177	Value adjustments	4	149	(1)
	2	3	Other operating income		15	15
	459	593	Staff and administrative expenses	5	659	519
	1	1	Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets		3	2
	0	177	Other operating expenses		178	1
	81	449	Impairment losses on loans, advances and receivables	6	466	85
	5	(23)	Profit (loss) from investments in associates and group enterprises	7	-	-
	212	188	PROFIT BEFORE TAX		191	215
	52	50	Тах	8	53	55
	160	138	PROFIT FOR THE PERIOD		138	160

# Statement of comprehensive income, H1/2009

160	138	PROFIT FOR THE PERIOD	138	160
(4)	0	Other additions and disposals	0	(4)
(4)	0	OTHER COMPREHENSIVE INCOME	0	(4)
156	138	COMPREHENSIVE INCOME FOR THE PERIOD	138	156

# Balance sheets, end of period

Nykre 31.12.2008	edit Bank A/S 30.06.2009	note	The Nykred 30.06.2009	it Bank Group 31.12.2008
		ASSETS		
173	180	Cash balance and demand deposits with central banks	180	173
32,188	30,316	Receivables from credit institutions and central banks 9	30,399	32,222
24,599	23,244	Loans, advances and other receivables at fair value 10	23,244	24,490
50,218	45,379	Loans, advances and other receivables at amortised cost 11	45,793	50,897
52,413	71,337	Bonds at fair value 12	71,409	53,377
184	191	Equities 13	191	184
0	0	Investments in associates	-	-
368	371	Investments in group enterprises	-	-
9	9	Intangible assets	11	11
70	70	Total land and buildings	70	70
70	70	- Investment properties	70	70
7	6	Other property, plant and equipment	8	11
93	104	Current tax assets	109	99
87	84	Deferred tax assets	69	73
5	5	Assets in temporary possession	22	16
32,064	27,479	Other assets 14	27,564	32,169
4	31	Prepayments	36	8
192,482	198,806	TOTAL ASSETS	199,105	193,800

# Balance sheets, end of period

Nyki 31.12.2008	redit Bank A/S 30.06.2009	note	The Nykrec 30.06.2009	lit Bank Group 31.12.2008
		LIABILITIES AND EQUITY		
84,321	74,713	Payables to credit institutions and central banks 15	75,381	85,850
46,964	44,878	Deposits and other payables 16	44,341	46,536
17,330	36,920	Issued bonds at amortised cost 17	36,920	17,330
3,641	5,083	Other non-derivative financial liabilities at fair value 18	5,083	3,641
30,663	27,407	Other liabilities 19	27,568	30,871
2	3	Deferred income	9	10
182,921	189,004	TOTAL PAYABLES	189,302	184,238
		Provisions		
56	159	Provisions for losses under guarantees 23	159	56
1	1	Other provisions 23	2	2
57	160	TOTAL PROVISIONS	161	58
	100		101	50
2,400	2,400	Subordinate loan capital 20	2,400	2,400
		Equity		
2,575	2,575	Share capital	2,575	2,575
-	-	Revaluation reserves Other reserves	-	-
7	7	Statutory reserves	-	-
4,522	4,660	Retained earnings	4,667	4,529
7,104	7,242	TOTAL EQUITY	7,242	7,104
102.402	100.000		100 105	102.000
192,482	198,806	TOTAL LIABILITIES AND EQUITY	199,105	193,800
		Off-balance sheet items		
10,353	11,335	Contingent liabilities 21	11,336	10,354
8,129	9,225	Other commitments 22	9,258	8,163
18,482	20,560	TOTAL OFF-BALANCE SHEET ITEMS	20,594	18,517
		Accounting policies 1		
		Other contingent liabilities 24		
		Related party transactions and balances     25		
		Foreign exchange and interest rate risk 26		
		Hedging interest rate risk27		
		Group structure 28		

# Statement of changes in equity and capital adequacy

DKK million

Nvkree	lit I	Rank	Δ	/5
INANICI	uit i	Jaiin		/ 3

Equity 2009	Share capital *	Statutory reserve: Reserve for net revaluation according to the equity method	Retained earnings	Total 30 June 2009	Total 30 June 2008
Equity, 1 January 2009	2,575	7	4,522	7,104	6,099
Comprehensive income:					
Profit for the period	-	-	138	138	160
Other additions/disposals	-	-	-	0	(4)
Total comprehensive income	-	-	138	138	156
Total changes in equity		-	120	120	150
	-	-	138	138	156
Equity, 30 June 2009	2,575	7	4,660	7,242	6,255
Equity, 30 June 2008	1,950	67	4,238	6,255	
Equity 2008					
Equity, 1 January 2008	1,950	69	4,080	6,099	
Comprehensive income:					
Profit (loss) for the year	-	(58)	(183)	(241)	
Other additions/disposals	-	(4)	-	(4)	
Total comprehensive income	-	(62)	(183)	(245)	
New paid-up capital	625	-	625	1,250	
				.,_50	
	625	(62)	442	1,005	
Total changes in equity		(62)	442	1,005	

\* 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 owns 88.18% of Nykredit Realkredit A/S.

eserves 777 etained earnings 4,660 4,522 otal core capital 7,242 7,104 Primary and other statutory deductions from core capital 206 187 Supplementary capital 2,400 2,400 Total 9,436 9,317 Statutory deductions from capital base 9,323 9,226 Weighted items involving credit, counterparty and delivery risk 61,921 68,826 Weighted items involving operational risk 2,625 Total weighted items involving operational risk 75,373 90,547 Capital adequacy ratio, % 12.4 10.2	Capital adequacy and core capital	H1/2009	FY 2008
etained earnings4,6604,522otal core capital7,2427,104Primary and other statutory deductions from core capital206187Supplementary capital2,4002,400Total9,4369,317Statutory deductions from capital base11391Capital base after statutory deductions9,3239,226Weighted items involving credit, counterparty and delivery risk61,92168,826Weighted items involving operational risk2,9642,625Total weighted items75,37390,547Capital adequacy ratio, %12,410,2	Share capital	2,575	2,575
otal core capital7,2427,104Primary and other statutory deductions from core capital206187Supplementary capital2,4002,400Total9,4369,317Statutory deductions from capital base11391Capital base after statutory deductions9,3239,226Weighted items involving credit, counterparty and delivery risk61,92168,826Neighted items involving operational risk2,9642,625Total weighted items75,37390,547Capital adequacy ratio, %12.410.2	Reserves	7	7
Primary and other statutory deductions from core capital206187Supplementary capital2,4002,400Total9,4369,317Statutory deductions from capital base11391Capital base after statutory deductions9,3239,226Weighted items involving credit, counterparty and delivery risk61,92168,826Weighted items involving market risk10,48819,096Weighted items involving operational risk2,9642,625Total weighted items75,37390,547Capital adequacy ratio, %12.410.2	Retained earnings	4,660	4,522
Supplementary capital2,4002,400Total9,4369,317Statutory deductions from capital base11391Capital base after statutory deductions9,3239,226Weighted items involving credit, counterparty and delivery risk61,92168,826Weighted items involving market risk10,48819,096Weighted items involving operational risk2,9642,625Total weighted items75,37390,547Capital adequacy ratio, %12.410.2	Total core capital	7,242	7,104
Supplementary capital2,4002,400Total9,4369,317Statutory deductions from capital base11391Capital base after statutory deductions9,3239,226Weighted items involving credit, counterparty and delivery risk61,92168,826Weighted items involving market risk10,48819,096Weighted items involving operational risk2,9642,625Total weighted items75,37390,547Capital adequacy ratio, %12.410.2			
Total9,4369,317Statutory deductions from capital base11391Capital base after statutory deductions9,3239,226Weighted items involving credit, counterparty and delivery risk61,92168,826Weighted items involving market risk10,48819,096Weighted items involving operational risk2,9642,625Total weighted items75,37390,547Capital adequacy ratio, %12.410.2	Primary and other statutory deductions from core capital	206	187
Statutory deductions from capital base11391Capital base after statutory deductions9,3239,226Weighted items involving credit, counterparty and delivery risk61,92168,826Weighted items involving market risk10,48819,096Weighted items involving operational risk2,9642,625Total weighted items75,37390,547Capital adequacy ratio, %12.410.2	Supplementary capital	2,400	2,400
Capital base after statutory deductions9,3239,226Weighted items involving credit, counterparty and delivery risk61,92168,826Neighted items involving market risk10,48819,096Weighted items involving operational risk2,9642,625Total weighted items75,37390,547Capital adequacy ratio, %12.410.2	Total	9,436	9,317
Capital base after statutory deductions9,3239,226Weighted items involving credit, counterparty and delivery risk61,92168,826Neighted items involving market risk10,48819,096Weighted items involving operational risk2,9642,625Total weighted items75,37390,547Capital adequacy ratio, %12.410.2			
Weighted items involving credit, counterparty and delivery risk61,92168,826Weighted items involving market risk10,48819,096Weighted items involving operational risk2,9642,625Total weighted items75,37390,547Capital adequacy ratio, %12.410.2	Statutory deductions from capital base	113	91
Weighted items involving market risk10,48819,096Weighted items involving operational risk2,9642,625Total weighted items75,37390,547Capital adequacy ratio, %12.410.2	Capital base after statutory deductions	9,323	9,226
Weighted items involving market risk10,48819,096Weighted items involving operational risk2,9642,625Total weighted items75,37390,547Capital adequacy ratio, %12.410.2			
Weighted items involving operational risk     2,964     2,625       Total weighted items     75,373     90,547       Capital adequacy ratio, %     12.4     10.2	Weighted items involving credit, counterparty and delivery risk	61,921	68,826
Total weighted items         75,373         90,547           Capital adequacy ratio, %         12.4         10.2	Weighted items involving market risk	10,488	19,096
Capital adequacy ratio, % 12.4 10.2	Weighted items involving operational risk	2,964	2,625
	Total weighted items	75,373	90,547
Core capital ratio, % 9.3 7.6	Capital adequacy ratio, %	12.4	10.2
	Core capital ratio, %	9.3	7.6

# Statement of changes in equity and capital adequacy

The Nykredit Bank Group

Equity 2009	Share capital *	Revaluation reserve: Re- valuation of property	Retained earnings	Total 30 June 2009	Total 30 June 2008
Equity, 1 January 2009	2,575	0	4,529	7,104	6,099
Comprehensive income: Profit for the period	_	-	138	138	160
Other additions/disposals		-	-	0	(4)
Total comprehensive income	-	-	138	138	156
Total changes in equity	-	-	138	138	156
Equity, 30 June 2009 Equity, 30 June 2008	2,575 1,950	0	4,667 4,305	7,242 6,255	6,255
Equity 2008	1,50	U	4,303	0,233	
Equity 1 January 2008	1,950	4	4,145	6,099	
Comprehensive income:	,		, -	-,	
Profit (loss) for the year Other additions/disposals	-	-	(241)	(241)	
Total comprehensive income	-	(4) (4)	0 (241)	(4) <b>(245)</b>	
New paid-up capital Total changes in equity	625 625	- (4)	625 <b>384</b>	1,250 <b>1,005</b>	
	025	(4)	384	1,005	
Equity, 31 December 2008	2,575	0	4,529	7,104	
Capital adequacy and core capital Share capital Retained earnings Total core capital		H1/2009 2,575 4,667 <b>7,242</b>	<b>FY 2008</b> 2,575 4,529 <b>7,104</b>		
Primary and other statutory deductions from core capital		189	171		
Supplementary capital		2,400	2,400		
Total		9,453	9,333		
Statutory deductions from capital base		109	86		
Capital base after statutory deductions		9,344	9,247		
Weighted items involving credit, counterparty and delivery risk Weighted items involving market risk		60,965 10,490	68,202 19,372		
Weighted items involving operational risk Total weighted items		3,215 <b>74,670</b>	2,914 <b>90,488</b>		
		74,070	90,400		
Capital adequacy ratio, % Core capital ratio, %		12.5 9.4	10.2 7.7		

# Cash flow statement 1 January – 30 June

	The Nykred	it Bank Group
	H1/2009	H1/2008
Profit after tax for the year	138	160
Adjustment for non-cash operating items, depreciation, amortisation, impairment losses and provisions		
Depreciation and impairment losses for property, plant and equipment	3	2
Other non-cash changes	1	(26)
Impairment losses on loans, advances and receivables	467	88
Tax calculated on profit for the year	53	55
Total	524	119
Profit for the year adjusted for non-cash operating items	662	279
Change in working capital	5.054	
Loans, advances and other receivables	5,964	(15,454)
Deposits and other payables Payables to credit institutions and central banks	(2,195)	896
Bonds at fair value	(10,602)	(104)
Equities	(17,630) (7)	3,134 28
Other working capital	2,710	1,343
Total	(21,760)	(10,157)
	(21,700)	(10,157)
Corporation tax paid, net	(60)	(35)
Cash flows from operating activities	(21,158)	(9,913)
Cash flows from investing activities		
Property, plant and equipment	(1)	(2)
Total	(1)	(2)
Cash flows from financing activities		
Capital contribution	-	-
Subordinate loan capital	-	-
Issued bonds	19,121	5,262
Total	19,121	5,262
Total cash flows	(2,038)	(4,653)
	()	(4)
Cash and cash equivalents, beginning of period	32,395	21,123
Foreign currency translation adjustment of cash	222	(1,144)
Cash and cash equivalents, end of period	30,579	15,326
Cash and cash equivalents, end of period		
Specification of cash and cash equivalents, end of period:		
Cash balance and demand deposits with central banks	180	107
Receivables from credit institutions and central banks	30,399	15,219
Cash and cash equivalents, end of period	30,579	15,326

# Core earnings and investment portfolio income 1 January – 30 June

DKK million The Nykredit Bank Group

	Core earnings	H1/2009 Investment portfolio income	Total	Core earnings	H1/2008 Investment portfolio income	Total
Net interest income	1,044	29	1,073	652	3	655
Dividend on equities	3	2	5	2	2	4
Fee and commission income, net	472		472	355	-	355
Fees and commission payable	217		217	206	-	206
Net interest and fee income	1,302	31	1,333	803	5	808
Value adjustments	133	16	149	61	(62)	(1)
Other operating income	15		15	15	-	15
Staff and administrative expenses	659		659	519	-	519
Depreciation, amortisation and impairment losses for						
property, plant and equipment as well as intangible assets	3		3	2	-	2
Other operating expenses	178		178	1	-	1
Impairment losses on loans and advances	466		466	85	-	85
Profit (loss) before tax	144	47	191	272	(57)	215

### **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 financial reporting and 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.

The accounting policies of both the Group and Nykredit Bank A/S are unchanged compared with the Annual Report for 2008. A description of the Bank's and the Bank Group's accounting policies applied in the Annual Report for 2008 is available at nykredit.com.

Relative to the information in the accounting policies in the Annual Report for 2008 (note 1), no new financial reporting standards or interpretations have been issued or approved which may impact Nykredit Bank's and the Bank Group's H1 Interim Report. IFRS 8 "Operating Segments" and IAS 1 "Presentation of Financial Statements" entered into force at 1 January 2009. As a consequence, the presentation of the business areas now includes information about the segment assets. Comprehensive income, cf IAS 1, is specified separately on page 13 and in the statement of changes in equity.

Comparative figures for H1/2008 have been restated according to the Bank's "Correction to H1 Interim Report 2008", cf press release of 23 January 2009.

The H1 Interim Report 2009 has not been audited or reviewed.

				DKK million
Nykr	edit Bank A/S		The Nykred	it Bank Group
H1/2008	H1/2009		H1/2009	H1/2008
		2. INTEREST INCOME		
370	194	Receivables from credit institutions and central banks	195	371
1,452	194	Loans, advances and other receivables	1,491	1,493
1,452	1,401	Bonds	1,491	1,493
99	(122)	Total derivative financial instruments	(121)	99
55	(122)	Of which	(121)	22
57	(75)	- Foreign exchange contracts	(75)	57
42	(47)	- Interest rate contracts	(47)	42
0	0	Other interest income	1	1
3,211	2,912	Total	2,954	3,296
		Of which interest income from genuine purchase and resale transactions entered as		
271	47	Receivables from credit institutions and central banks	47	272
180	308	Loans, advances and other receivables at fair value	307	172
		3. INTEREST EXPENSES		
1,710	334	Credit institutions and central banks	345	1,771
736	1,068	Deposits and other payables	1,058	723
80	409	Issued bonds	409	80
67	69 <b>1,880</b>	Subordinate loan capital Total	69	67
2,593	1,880	TOLA	1,881	2,641
		Of which interest expenses from genuine sale and repurchase transactions entered as		
272	49	Payables to credit institutions and central banks	52	300
272	19	Deposits and other payables (non-derivative financial liabilities at fair value)	19	18
23	15		15	10
		Issued bonds		
8	13	Offset interest from the Bank's own portfolio of own bonds	13	8
		4. VALUE ADJUSTMENTS		
(1)	5	Other loans, advances and receivables at fair value	5	(1)
(814)	127	Bonds	107	(845)
23	35	Equities	35	23
(1)	(1)	Investment properties	(1)	(1)
70	239	Foreign exchange	239	70
735	(228)	Foreign exchange, interest rate and other contracts as well as derivative financial instruments	(236)	753
12	177	Total	149	(1)
		And a sub-second state of the state of Provided scores. Provided Public traditional data of the Provided		
		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 adjustment of investment properties.		
		investment properties.		
		Of which value adjustment relating to fair value hedging for accounting purposes		
37	(63)	Fair value hedging	(63)	37
57	(05)		(05)	27

-	edit Bank A/S		-	it Bank Group
H1/2008	H1/2009		H1/2009	H1/2008
		5. STAFF AND ADMINISTRATIVE EXPENSES		
4	4	Remuneration of Board of Directors/Executive Board	4	4
249	315	Staff expenses	353	285
245	274	Administrative expenses	302	205
459	593	Total	659	519
	555		055	515
		Remuneration of Board of Directors and Executive Board		
		Board of Directors		
		Each staff-elected board representative receives annual remuneration of DKK 60,000.		
		Executive Board		
4	4	Salaries	4	4
4	4	Total	4	4
		Remuneration of Executive Board		
		The terms and conditions governing the remuneration and pensions of the Executive Board		
		have not changed since the Annual Report for 2008, to which reference is made.		
		Staff expenses		
210	265	Wages and salaries	305	240
18	23	Pensions (defined contribution plans)	23	21
21	27	Social security expenses Total	25	24
249	315	TOLA	353	285
557	654	Average number of staff, full-time equivalents	777	675
100	004	Average number of start, fun time equivalents	,,,,	0/5
		6. IMPAIRMENT LOSSES ON LOANS, ADVANCES AND RECEIVABLES		
		Specification of impairment provisions		
38	896		917	104
70	144	Total collective impairment provisions	144	70
108	1,040	Total impairment provisions, 30 June (excl provisions for losses under guarantees, cf note 23)	1,061	174
700		Total impairment provisions, 31 December 2008		714
		Individual impairment provisions		
18	578	Impairment provisions, beginning of period	592	84
19	352	Impairment provisions for the period	368	21
0	31	Reversed impairment provisions	36	-
4	0	Other additions/disposals	0	4
3	3	Impairment provisions recognised as lost	7	5
38	896	Impairment provisions, 30 June	917	104
		Collective impairment provisions		
11	123	Impairment provisions, beginning of period	123	11
59	21	Impairment provisions for the period, net	21	59
70	144	Impairment provisions, 30 June	144	70
		Effect on profit (loss)		
82	342	Change in provisions for loan and receivable impairment	354	84
2	5	Losses recognised for the period, net	10	4
3	1	Received on claims previously written off	1	3
-	103	Provisions for losses under guarantees, cf note 23	103	-
81	449	Total	466	85
22	428	Of which individual	445	26
59	21	Of which collective	21	59
		Comparative figures have been restated, cf press release of 23 January 2009.		

Nykreg	lit Bank A/S		The Nykredit	Bank Group
H1/2008	H1/2009		H1/2009	H1/2008
		7. PROFIT (LOSS) FROM INVESTMENTS IN ASSOCIATES AND GROUP ENTERPRISES		
(4)	(22)	Loss from investments in associates	-	-
9	(1)	Profit (loss) from investments in group enterprises	-	-
5	(23)	Total	-	-
		8. TAX		
52	50	Tax on profit for the period	53	55
52		Total	53	55
24.5	26.8	Tax as % of profit for the period	27.8	25.6
		For the year as a whole, the tax charge is expected to amount to 25-28% of profit for the year. Tax is calculated on the basis of a tax rate of 25%.		

Nykre	dit Bank A/S		The Nykred	DKK million it Bank Group
31.12.2008	30.06.2009		30.06.2009	31.12.2008
		9. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS		
0 420	F (00	Receivables at call from central banks	F (00	0 420
8,438 23,750	5,608 24,708	Receivables from credit institutions	5,608 24,791	8,438 23,784
32,188	30,316		30,399	32,222
4,380	2,337	Of which genuine purchase and resale transactions	2,337	4,380
		10. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE		
24,599	23,244	Loans and advances at fair value	23,244	24,490
24,599	23,244		23,244	24,490
2.,000				,
24,599	23,244	Of which genuine purchase and resale transactions	23,244	24,490
		11. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST		
50 210	45 270		45 702	F0.00
50,218 <b>50,218</b>	45,379 <b>45,379</b>	Loans and advances Total	45,793 <b>45,793</b>	50,897 <b>50,897</b>
50,210	43,375		43,733	50,057
		Impairment provisions made, end of period (31 December 2008/30 June 2009)		
577	896	Individual impairment provisions	917	59
123	144	Collective impairment provisions	144	123
		Fixed-rate loans and advances		
2,537	2,253	Of total loans and advances, fixed-rate loans and advances represent Market value of fixed-rate loans and advances	2,253	2,53
2,581	2,317	Market value of fixed-rate loans and advances Market value adjustments have been recognised through profit or loss	2,317	2,581
		Market value adjustments have been recognised through profit of 1055		
		12. BONDS AT FAIR VALUE		
44,027	58,115	Mortgage bonds	58,115	44,260
1,389	4,324		4,324	1,389
7,654	9,957	Other bonds	10,029	8,385
53,070	72,396	Total	72,468	54,034
657	1,059	Own bonds offset against issued bonds	1,059	657
52,413	71,337		71,409	53,377
		The effect of fair value adjustment has been recognised through profit or loss		
650	256	Of which drawn bonds	256	640
6,401	11,627	Assets sold as part of genuine sale and repurchase transactions	11,627	6,40
		As collateral for the Danish central bank, Danmarks Nationalbank, and foreign clearing		
49,639	38,428	centres, etc, bonds have been deposited of a total market value of	38,428	49,639
		The collateral was provided on an arm's length basis.		
		13. EQUITIES		
184	191	Equities measured at fair value through profit or loss	191	184
184	191	Total	191	184
		Specification of equity portfolios		
27	30	Listed on NASDAQ OMX Copenhagen A/S	30	27
6	9	Listed on other stock exchanges	9	6
151	152	Unlisted equities carried at fair value Total equities	152	151
184	191		191	184

			-	DKK million
-	edit Bank A/S		-	it Bank Group
31.12.2008	30.06.2009		30.06.2009	31.12.2008
		14. OTHER ASSETS		
8,914	7,818	Interest and commission receivable	7,848	8,958
22,981	19,562		19,610	23,023
169	99	Other assets	106	188
32,064	27,479	Total	27,564	32,169
52,000	,		,	52,100
		15. PAYABLES TO CREDIT INSTITUTIONS AND CENTRAL BANKS		
40,082	34,448	Payables to central banks	34,448	40,082
44,239	40,265	Payables to credit institutions	40,933	45,768
84,321	74,713	Total	75,381	85,850
6,510	11,303	Of which genuine sale and repurchase transactions	11,303	7,180
		16. DEPOSITS AND OTHER PAYABLES		
15,904	17,608	On demand	17,071	15,536
3,140	4,125	At notice	4,125	3,140
26,663	21,810	Time deposits	21,810	26,603
1,257 <b>46,964</b>	1,335 <b>44,878</b>	Special deposits	1,335	1,257 <b>46,536</b>
40,904	44,878	Total	44,341	40,530
		17. ISSUED BONDS AT AMORTISED COST		
		lssues		
12,798	22,828	EMTN issues *	22,828	12,798
4,725	14,681	ECP issues *	14,681	4,725
464	470	Other issues *	470	464
17,987	37,979	Total amortised cost	37,979	17,987
657	1,059	Own portfolio	1,059	657
17,330	36,920	Total	36,920	17,330
17,981	37,979	* Listed on NASDAQ OMX Copenhagen A/S or Luxembourg Stock Exchange	37,979	17,981
		No value adjustments have been made that can be ascribed to credit risk changes.		
		All issues carry floating interest rates.		
		18. OTHER NON-DERIVATIVE FINANCIAL LIABILITIES AT FAIR VALUE		
50	0	Deposits at fair value	0	50
3,591	5,083	Negative securities portfolios	5,083	3,591
3,641	5,083	Total liabilities at fair value	5,083	3,641
5,041	5,005		5,005	5,041
50	0	Of which genuine sale and repurchase transactions	0	50
50	· · ·		Ũ	50

Node	radit Bank A/S			DKK million
31.12.2008	redit Bank A/S 30.06.2009		30.06.2009	it Bank Group 31.12.2008
51.12.2006	50.00.2009		50.00.2005	31.12.2000
		19. OTHER LIABILITIES		
9,125	8,007	Interest and commission payable	8,007	9,130
21,166	18,757	Negative market value of derivative financial instruments	18,804	21,234
372	643	Other payables	757	507
30,663	27,407	Total	27,568	30,871
		The items "Interest and commission payable" and "Other payables" fall due within one year.		
		The terms interest and commission payable and other payables fail due within one year.		
		20. SUBORDINATE LOAN CAPITAL		
		Colored and the second second of the stability of the second sec second second sec		
		Subordinate loan capital consists of financial liabilities which, in case of voluntary or com- pulsory 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). No costs were incurred when the loans were raised.		
		The loan was granted in 2005 and falls due on 22 April 2013. No principal payments will be		
300	300	made on the loan during its term. The loan carries a floating interest rate.	300	300
		The loan was granted in 2006 and falls due on 30 September 2014. No principal payments		
500	500	will be made on the loan during its term. The loan carries a floating interest rate.	500	500
		The loan was granted in 2007 and falls due on 30 June 2015. No principal payments will be		
600	600	made on the loan during its term. The loan carries a floating interest rate.	600	600
		The loan was granted in 2007 and falls due on 18 March 2016. No principal payments will be		
500	500	made on the loan during its term. The loan carries a floating interest rate.	500	500
		The loan was granted in 2008 and falls due on 30 November 2016. No principal payments will be		
250	250	made on the loan during its term. The loan carries a floating interest rate.	250	250
		The loan was granted in 2008 and falls due on 30 November 2016. No principal payments will be		
250	250	made on the loan during its term. The loan carries a floating interest rate.	250	250
2,400	2,400	Total	2,400	2,400
		21. CONTINGENT LIABILITIES		
8,172	9,025	Financial guarantees	9,025	8,172
4		Registration and refinancing guarantees	5,025	4
2,177	2,305	Other contingent liabilities	2,306	2,178
10,353	11,335	Total	11,336	10,354
		22. OTHER COMMITMENTS		
		22. OTHER COMMITMENTS		
8,021	9,117	Irrevocable credit commitments	9,117	8,021
108		Other	141	142
8,129	9,225	Total	9,258	8,163

Nykro 31.12.2008	edit Bank A/S 30.06.2009		The Nykred 30.06.2009	lit Bank Group 31.12.2008
		23. PROVISIONS		
	50	Provisions for losses under guarantees	50	
- 56	56 114	Balance, beginning of period Additions	56 114	- 56
-	11	Disposals	11	-
56	159	Balance, end of period	159	56
		Other provisions		
1	1	Balance, beginning of period	2	2
-	-	Utilised	-	-
1	1	Balance, end of period	2	2
		Total provisions for losses under guarantees and other provisions		
1	57	Balance, beginning of period	58	2
56	114	Additions	114	56
0 57	11 <b>160</b>	Utilised Balance, end of period	11 <b>161</b>	0 58
5,	100			50
		As a result of its operations, the Bank continuously enters into contracts where it is probable		
		that the settlement of the liability will lead to an outflow of the Bank's financial resources, and where a reliable estimate may be made of the size of the liability.		
		The balance sheet items in the financial statements represent the Bank's best estimates of		
		the expected costs relating to provisions.		
		The provisions typically concern contractual obligations relating to loans and advances and		
		other banking activities. The item also includes the provisions found necessary in connection with the		
		Bank's participation in the government guarantee scheme.		
		It is estimated that the majority of provisions will be settled within 1-2 years.		
		24. OTHER CONTINGENT LIABILITIES		
		Legal proceedings and litigation		
		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.		
		Government guarantee scheme		
		The Bank participates in the government guarantee scheme implying that the Danish government has is- sued a two-year guarantee that covers the Danish banks participating in the scheme.		
		Nykredit Bank's share of the total guarantee commission is an estimated DKK 348m pa until 30 September		
		2010. For H1/2009, DKK 176m has been charged to the income statement (under the item "Other operat- ing expenses"). The amount includes a minor adjustment for 2008.		
		Nykredit Bank also participates in a sector guarantee totalling DKK 20bn with a share estimated at DKK		
		928m, which has been recognised under "Other contingent liabilities" (off-balance sheet items). Under the guarantee obligation, Nykredit Bank is liable for up to DKK 928m in case of the collapse of one or more		
		Danish banks for reasons covered by the scheme.		

DKK million

#### 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 related parties thereof.

No unusual related party transactions occurred in H1/2009.

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 2009 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 granted subordinate loan capital to Nykredit Bank A/S.

Nykre	edit Bank A/S		The Nykred	DKK million it Bank Group
30.06.2008	30.06.2009		30.06.2009	30.06.2008
		26. FOREIGN EXCHANGE AND INTEREST RATE EXPOSURES Foreign exchange risk		
101	210	Exchange Rate Indicator 1 (DKKm)	198	131
1.6	3.0	Exchange Rate Indicator 1 as % of core capital after statutory deductions	2.8	2.1
0	4	Exchange Rate Indicator 2 (DKKm)	4	0
0.0	0.1	Exchange Rate Indicator 2 as % of core capital after statutory deductions	0.1	0.0
	(100)	Interest rate risk by the currency involving the highest interest rate exposure	(100)	0.2
80	(100)	DKK	(100)	92
(9)	178	EUR	178	(15)
(8)	(2)	SEK	(2)	(8)
6	6	CHF	6	6
1	(5)	USD	(5)	1
1	0	GBP	0	1
1	0	Other currencies	0	1
72	77	Total interest rate exposure of debt instruments	77	78
		27. HEDGING INTEREST RATE RISK		
		The Nykredit Bank Group continuously hedges the interest rate risk of fixed-rate assets and liabilities using derivative financial instruments etc. This enables the Group to manage the level of its aggregate interest rate sensitivity taking into consideration the expected interest rate development		
		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		
2,550	2,253	Loans, advances and other receivables at amortised cost	2,253	2,550
2,550	2,253	Total nominal value	2,253	2,550
2,550	2,233	Market value of hedged fixed-rate assets	2,235	2,550
2,494	2,317	Loans, advances and other receivables at amortised cost	2,317	2,494
2,494	2,317	Total carrying amount, end of period	2,317	2,494
		Fair value adjustment		
(36)	64	Loans, advances and other receivables at amortised cost	64	(36)
(36)	64	Total fair value adjustment	64	(36)
2,498	3,068	Nominal value (synthetic principal)	3,068	2,494
37	(63)	Market value adjustment (negative market value)	(63)	37
		FAIR VALUE ADJUSTMENT DIFFERENCE		
1	1	Total	1	1
		Hedged and hedging financial instruments have been fair value adjusted through profit or loss.		

DKK million

#### 28. GROUP STRUCTURE

Name and registered office	Revenue *	Assets	Liabilities	Share capital 30.06.09	Equity 31.12.08	Ownership interest, % 30.06.09	Profit (loss) for the period	Nykredit Bank's share of profit (loss) for the period	Equity 30.06.09	Carrying amount
Nykredit Bank A/S (Parent Company) a)	1,431	198,806	191,564	2,575	7,104	-	138	-	7,242	-
Consolidated subsidiaries										
Nykredit Portefølje Administration A/S, Copenhagen f)	46	146	36	25	103	100	7	7	110	110
Pantebrevsselskabet af 8/8 1995 A/S, Copenhagen d)	0	28	0	5	28	100	0	0	28	28
Nykredit Pantebrevsinvestering A/S, Copenhagen b)	0	11	0	5	11	100	0	0	11	11
Nykredit Sirius Ltd., Cayman Islands e)	(7)	118	49	112	78	100	(9)	(9)	69	69
Nykredit Finance plc, Plymouth d)	0	26	2	22	21	100	0	0	24	24
Nykredit Leasing A/S (formerly LeasIT A/S), Gladsaxe c) 1)	42	2,559	2,431	21	126	100	2	2	128	128
(group figures)										
Associates subject to proportionate consolidation										
Dansk Pantebrevsbørs A/S, Copenhagen b) 2)	(28)	210	320	5	(65)	50	(45)	(22)	(110)	0

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

1) From 1 October 2007, Nykredit Bank's ownership interest increased from 22.65% to 100%, and LeasIT A/S subsequently merged with Nykredit Leasing A/S in 2008 with LeasIT A/S as the surviving company. After the merger, the company continued under the name of Nykredit Leasing A/S.

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 have been completely or partly without activity in 2009.

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.

# The Nykredit Bank Group – six quarters

DKK million

	Q2/2009	Q1/2009	Q4/2008	Q3/2008	Q2/2008	Q1/2008
SUMMARY INCOME STATEMENT	5 43	501	450		226	21.0
Net interest income	542	531	459	344	336	319
Dividends, fees and commission income (net)	141	119	69	68	85	68
Net interest and fee income	683	650	528	412	421	387
Value adjustments Net interest, fees and value adjustments	149 832	0 650	(21) <b>507</b>	(69) <b>343</b>	19 <b>440</b>	(20) <b>367</b>
Other operating income	6	9	507 7	545 6	440 9	6
Staff and administrative expenses	344	315	308	291	275	244
Other operating expenses, depreciation and amortisation	88	93	93	3	275	244
Impairment losses on loans, advances and receivables	380	86	658	20	83	2
Profit (loss) before tax	26	165	(545)	35	90	125
Tax	7	46	117	8	24	31
Profit (loss)	19	119	(428)	27	66	94
			(120)			5.
SUMMARY BALANCE SHEET, END OF PERIOD						
Assets						
Cash balance and receivables from central banks and						
credit institutions	30,579	29,139	32,395	16,542	15,326	22,327
Loans, advances and other receivables at fair value	23,244	25,679	24,490	13,444	11,515	8,171
Loans, advances and other receivables at amortised cost Bonds at fair value	45,793	47,485	50,897	50,449	49,039	43,538
	71,409	68,580	53,377	47,650	52,253	59,662
Equities	191	202	184 70	265 70	254	290
Land and buildings Other asset items	70	70 24 256	70 32,387	70 18,330	71 19,567	12 460
Total assets	27,819 <b>199,105</b>	34,256 <b>205,411</b>	193,800	16,550 146,750	19,507 148,025	13,460 <b>147,530</b>
	199,105	205,411	195,000	140,750	140,025	147,550
Liabilities and equity						
Payables to credit institutions and central banks	75,381	73,401	85,850	69,680	75,760	84.330
Payables to credit institutions and central banks Deposits and other payables	75,381 44,341	73,401 44,207	85,850 46,536	69,680 34,126	75,760 32,595	84,330 31,700
Payables to credit institutions and central banks Deposits and other payables Issued bonds	75,381 44,341 36,920	44,207	46,536	34,126	75,760 32,595 6,802	31,700
Deposits and other payables	44,341				32,595	
Deposits and other payables Issued bonds	44,341 36,920	44,207 39,184	46,536 17,330	34,126 10,357	32,595 6,802	31,700 4,541
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value	44,341 36,920 5,083	44,207 39,184 4,728	46,536 17,330 3,641	34,126 10,357 6,773	32,595 6,802 6,932	31,700 4,541 7,041
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables	44,341 36,920 5,083 27,577	44,207 39,184 4,728 34,189	46,536 17,330 3,641 30,881	34,126 10,357 6,773 17,090	32,595 6,802 6,932 17,279	31,700 4,541 7,041 11,323
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables <b>Total payables</b> Provisions	44,341 36,920 5,083 27,577	44,207 39,184 4,728 34,189	46,536 17,330 3,641 30,881 <b>184,238</b> 58	34,126 10,357 6,773 17,090	32,595 6,802 6,932 17,279	31,700 4,541 7,041 11,323
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables <b>Total payables</b> Provisions Subordinate loan capital	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400	44,207 39,184 4,728 34,189 <b>195,709</b> 79 2,400	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables <b>Total payables</b> Provisions Subordinate loan capital Equity	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400 7,242	44,207 39,184 4,728 34,189 <b>195,709</b> 79 2,400 7,223	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables <b>Total payables</b> Provisions Subordinate loan capital	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400	44,207 39,184 4,728 34,189 <b>195,709</b> 79 2,400	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables <b>Total payables</b> Provisions Subordinate loan capital Equity	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400 7,242	44,207 39,184 4,728 34,189 <b>195,709</b> 79 2,400 7,223	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables <b>Total payables</b> Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b>	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400 7,242	44,207 39,184 4,728 34,189 <b>195,709</b> 79 2,400 7,223	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables <b>Total payables</b> Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> OFF-BALANCE SHEET ITEMS	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400 7,242 <b>199,105</b>	44,207 39,184 4,728 34,189 <b>195,709</b> 2,400 7,223 <b>205,411</b>	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104 <b>193,800</b>	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282 <b>146,750</b>	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255 <b>148,025</b>	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193 <b>147,530</b>
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables Total payables Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400 7,242 <b>199,105</b>	44,207 39,184 4,728 34,189 <b>195,709</b> 2,400 7,223 <b>205,411</b>	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104 <b>193,800</b>	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282 <b>146,750</b> 9,887	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255 <b>148,025</b> 12,513	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193 <b>147,530</b>
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables <b>Total payables</b> Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> OFF-BALANCE SHEET ITEMS	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400 7,242 <b>199,105</b>	44,207 39,184 4,728 34,189 <b>195,709</b> 2,400 7,223 <b>205,411</b>	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104 <b>193,800</b>	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282 <b>146,750</b>	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255 <b>148,025</b>	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193 <b>147,530</b>
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables Total payables Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400 7,242 <b>199,105</b>	44,207 39,184 4,728 34,189 <b>195,709</b> 2,400 7,223 <b>205,411</b>	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104 <b>193,800</b>	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282 <b>146,750</b> 9,887	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255 <b>148,025</b> 12,513	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193 <b>147,530</b>
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables Total payables Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400 7,242 <b>199,105</b> 111,336 9,258	44,207 39,184 4,728 34,189 <b>195,709</b> 2,400 7,223 <b>205,411</b>	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104 <b>193,800</b> 10,354 8,163	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282 <b>146,750</b> 9,887	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255 <b>148,025</b> 12,513	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193 <b>147,530</b>
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables Total payables Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400 7,242 <b>199,105</b>	44,207 39,184 4,728 34,189 <b>195,709</b> 2,400 7,223 <b>205,411</b> 10,080 8,570	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104 <b>193,800</b>	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282 <b>146,750</b> 9,887 8,059	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255 <b>148,025</b> 12,513 8,761	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193 <b>147,530</b> 111,277 8,365
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables Total payables Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, %	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400 7,242 <b>199,105</b> 111,336 9,258	44,207 39,184 4,728 34,189 <b>195,709</b> 2,400 7,223 <b>205,411</b> 10,080 8,570 111.6	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104 <b>193,800</b> 10,354 8,163	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282 <b>146,750</b> 9,887 8,059	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255 <b>148,025</b> 12,513 8,761	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193 <b>147,530</b> 111,277 8,365 9,8
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables <b>Total payables</b> Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, %	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400 7,242 <b>199,105</b> 111,336 9,258	44,207 39,184 4,728 34,189 <b>195,709</b> 2,400 7,223 <b>205,411</b> 10,080 8,570 11.6 8,7	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7,7	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282 <b>146,750</b> 9,887 8,059 10.3 7.6	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255 <b>148,025</b> 12,513 8,761 12,513 8,761	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193 <b>147,530</b> 111,277 8,365 9,8 7,2
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables <b>Total payables</b> Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, % Return on equity before tax (pa), %	44,341 36,920 5,083 27,577 <b>189,302</b> 161 2,400 7,242 <b>199,105</b> 111,336 9,258	44,207 39,184 4,728 34,189 <b>195,709</b> 2,400 7,223 <b>205,411</b> 10,080 8,570 11.6 8,7 9,2	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7.7 (32.6)	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282 <b>146,750</b> 9,887 8,059 10.3 7.6 2.2	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255 <b>148,025</b> 12,513 8,761 9.3 6,9 5.8	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193 <b>147,530</b> 111,277 8,365 9,8 7,2 8,1
Deposits and other payables Issued bonds Other non-derivative financial liabilities at fair value Other payables <b>Total payables</b> Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, % Return on equity before tax (pa), %	44,341 36,920 5,083 27,577 189,302 161 2,400 7,242 199,105 11,336 9,258	44,207 39,184 4,728 34,189 <b>195,709</b> 2,400 7,223 <b>205,411</b> 10,080 8,570 111.6 8,7 9,2 6.6	46,536 17,330 3,641 30,881 <b>184,238</b> 58 2,400 7,104 <b>193,800</b> 10,354 8,163 10.2 7.7 (32.6) (25.6)	34,126 10,357 6,773 17,090 <b>138,026</b> 42 2,400 6,282 <b>146,750</b> 9,887 8,059 10.3 7.6 2.2 1.7	32,595 6,802 6,932 17,279 <b>139,368</b> 2 2,400 6,255 <b>148,025</b> 12,513 8,761 9,3 6,9 5,8 4,2	31,700 4,541 7,041 11,323 <b>138,935</b> 2 2,400 6,193 <b>147,530</b> 111,277 8,365 9,8 7,2 8,1 6,1

Q2 and Q3/2008 figures have been restated, cf the Bank's stock exchange announcement of 23 January 2009.

# Financial highlights – Nykredit Bank A/S

	H1/2009	FY 2008	H1/2008	H1/2007	H1/2006	H1/2005
SUMMARY INCOME STATEMENT						
Net interest and fee income	1,251	1,620	734	554	438	512
Value adjustments	177	(29)	12	345	184	43
Other operating income	3	5	2	5	12	9
Staff and administrative expenses	593	991	459	380	311	256
Other operating expenses, depreciation and amortisation	178	84	1	1	1	0
Impairment losses on loans, advances and receivables Profit (loss) from investments in associates and group enterprises	449	772	81	3	(16)	(5) 14
Profit (loss) before tax	(23) 188	(58) <b>(309)</b>	5 <b>212</b>	25 <b>545</b>	23 <b>361</b>	327
Tax	50	(68)	52	137	107	91
Profit (loss)	138	(08)	160	408	254	236
	150	(241)	100	400	234	250
BALANCE SHEET, END OF PERIOD						
Assets						
Cash balance and receivables from central banks and credit institutions	30,496	32,361	15,024	25,756	16,723	15,490
Loans, advances and other receivables at fair value	23,244	24,599	11,696	4,297	9,698	7,807
Loans, advances and other receivables at amortised cost	45,379	50,218	48,003	34,480	24,851	18,335
Bonds at fair value and equities	71,528	52,965	50,902	52,031	43,441	36,352
Other asset items	28,159	32,339	19,844	12,196	8,458	7,661
Total assets	198,806	192,482	145,469	128,760	103,171	85,645
Liabilities and equity						
Payables to credit institutions and central banks	74,713	84,321	73,027	76,290	58,996	43,774
Deposits and other payables	44,878	46,964	32,956	23,459	22,271	22,427
Other non-derivative financial liabilities at fair value	5,083	3,641	6,925	10,309	8,410	7,386
Issued bonds at amortised cost	36,920	17,330	6,802	1,612	1,750	669
Other payables	27,410	30,665	17,103	9,939	7,026	7,146
Total payables	189,004	182,921	136,813	121,609	98,453	81,402
	105,004	102,521		121,005	50,155	01,102
Provisions	160	57	1	2	50	32
Provisions Subordinate loan capital	160 2,400	57 2,400	1 2,400	2 1,900	50 800	32 800
Provisions Subordinate loan capital Equity	160 2,400 7,242	57 2,400 7,104	1 2,400 6,255	2 1,900 5,249	50 800 3,868	32 800 3,411
Provisions Subordinate loan capital	160 2,400	57 2,400	1 2,400	2 1,900	50 800	32 800
Provisions Subordinate loan capital Equity	160 2,400 7,242	57 2,400 7,104	1 2,400 6,255	2 1,900 5,249	50 800 3,868	32 800 3,411
Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS	160 2,400 7,242 <b>198,806</b>	57 2,400 7,104 <b>192,482</b>	1 2,400 6,255 <b>145,469</b>	2 1,900 5,249 <b>128,760</b>	50 800 3,868 <b>103,171</b>	32 800 3,411 <b>85,645</b>
Provisions Subordinate loan capital Equity Total liabilities and equity	160 2,400 7,242 <b>198,806</b> 11,335	57 2,400 7,104	1 2,400 6,255	2 1,900 5,249	50 800 3,868	32 800 3,411 <b>85,645</b> 11,917
Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities	160 2,400 7,242 <b>198,806</b>	57 2,400 7,104 <b>192,482</b> 10,353	1 2,400 6,255 <b>145,469</b> 12,513	2 1,900 5,249 <b>128,760</b> 11,573	50 800 3,868 <b>103,171</b> 7,963	32 800 3,411 <b>85,645</b>
Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities	160 2,400 7,242 <b>198,806</b> 11,335	57 2,400 7,104 <b>192,482</b> 10,353	1 2,400 6,255 <b>145,469</b> 12,513	2 1,900 5,249 <b>128,760</b> 11,573	50 800 3,868 <b>103,171</b> 7,963	32 800 3,411 <b>85,645</b> 11,917
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments	160 2,400 7,242 <b>198,806</b> 11,335	57 2,400 7,104 <b>192,482</b> 10,353	1 2,400 6,255 <b>145,469</b> 12,513	2 1,900 5,249 <b>128,760</b> 11,573	50 800 3,868 <b>103,171</b> 7,963	32 800 3,411 <b>85,645</b> 11,917
Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS	160 2,400 7,242 <b>198,806</b> 111,335 9,225	57 2,400 7,104 <b>192,482</b> 10,353 8,129	1 2,400 6,255 <b>145,469</b> 12,513 8,707	2 1,900 5,249 <b>128,760</b> 11,573 7,680	50 800 3,868 <b>103,171</b> 7,963 4,122	32 800 3,411 <b>85,645</b> 11,917 2,344
Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, %	160 2,400 7,242 <b>198,806</b> 111,335 9,225 12.4 9,3	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9	2 1,900 5,249 <b>128,760</b> 111,573 7,680 111.8 8,7	50 800 3,868 <b>103,171</b> 7,963 4,122 9.4 7,9	32 800 3,411 <b>85,645</b> 11,917 2,344 9.8
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments <b>FINANCIAL RATIOS</b> Capital adequacy ratio, % Core capital ratio, %	160 2,400 7,242 <b>198,806</b> 111,335 9,225 12.4 9.3 2.6	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7)	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5	2 1,900 5,249 <b>128,760</b> 111,573 7,680 111.8 8.7 11.5	50 800 3,868 <b>103,171</b> 7,963 4,122 9.4 7.9 9.6	32 800 3,411 <b>85,645</b> 11,917 2,344 9.8 8.2 9.9
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments <b>FINANCIAL RATIOS</b> Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity after tax, %	160 2,400 7,242 <b>198,806</b> 111,335 9,225 12.4 9.3 2.6 1.9	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7) (3.6)	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5 2.6	2 1,900 5,249 <b>128,760</b> 111,573 7,680 111.8 8.7 11.5 8.6	50 800 3,868 <b>103,171</b> 7,963 4,122 9.4 7.9 9.6 6.8	32 800 3,411 <b>85,645</b> 11,917 2,344 9,8 8,2 9,9 7,2
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments <b>FINANCIAL RATIOS</b> Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK	160 2,400 7,242 <b>198,806</b> 11,335 9,225 12.4 9,3 2.6 1.9 1.15	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7) (3.6) 0.83	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5 2.6 1.40	2 1,900 5,249 <b>128,760</b> 111,573 7,680 111.8 8.7 11.5 8.6 2.42	50 800 3,868 <b>103,171</b> 7,963 4,122 9,4 7,9 9,6 6,8 2,22	32 800 3,411 <b>85,645</b> 111,917 2,344 9.8 8.2 9.9 7.2 2.30
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments <b>FINANCIAL RATIOS</b> Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity before tax, % Income:cost ratio, DKK Interest rate exposure, %	160 2,400 7,242 <b>198,806</b> 11,335 9,225 12.4 9,3 2.6 1.9 1.15 1.1	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7) (3.6) 0.83 (0.3)	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5 2.6 1.40 1.2	2 1,900 5,249 <b>128,760</b> 111,573 7,680 11.8 8.7 11.5 8.6 2.42 3.0	50 800 3,868 <b>103,171</b> 7,963 4,122 9.4 7,9 9.6 6.8 2.22 3.7	32 800 3,411 <b>85,645</b> 111,917 2,344 9.8 8.2 9.9 7.2 2.30 3.4
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments <b>FINANCIAL RATIOS</b> Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity before tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, %	160 2,400 7,242 <b>198,806</b> 111,335 9,225 12.4 9.3 2.6 1.9 1.15 1.1 1.1 0.0	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7) (3.6) 0.83 (0.3) 3.8	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5 2.6 1.40 1.2 1.7	2 1,900 5,249 <b>128,760</b> 111,573 7,680 11.8 8.7 11.5 8.6 2.42 3.0 13.4	50 800 3,868 <b>103,171</b> 7,963 4,122 9,4 7,9 9,6 6,8 2,22 3,7 11,6	32 800 3,411 <b>85,645</b> 111,917 2,344 9.8 8.2 9.9 7.2 2.30 3.4 13.6
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments <b>FINANCIAL RATIOS</b> Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, % Foreign exchange exposure, %	160 2,400 7,242 <b>198,806</b> 111,335 9,225 12.4 9,3 2.6 1.9 1.15 1.1 0.0 0.1	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7) (3.6) 0.83 (0.3) 3.8 0.0	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5 2.6 1.40 1.2 1.7 0.0	2 1,900 5,249 <b>128,760</b> 111,573 7,680 11.8 8.7 11.5 8.6 2.42 3.0 13.4 0.0	50 800 3,868 <b>103,171</b> 7,963 4,122 9,4 7,9 9,6 6,8 2,22 3,7 11,6 0,2	32 800 3,411 <b>85,645</b> 111,917 2,344 9.8 8.2 9.9 7.2 2.30 3.4 13.6 0.1
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments <b>FINANCIAL RATIOS</b> Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, % Foreign exchange exposure, % Loans and advances:deposits	160 2,400 7,242 <b>198,806</b> 111,335 9,225 12.4 9,3 2.6 1.9 1.15 1.1 0.0 0.1 1.5	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7) (3.6) 0.83 (0.3) 3.8 0.0 1.6	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5 2.6 1.40 1.2 1.7 0.0 1.8	2 1,900 5,249 <b>128,760</b> 111,573 7,680 11.8 8.7 11.5 8.6 2.42 3.0 13.4 0.0 1.7	50 800 3,868 <b>103,171</b> 7,963 4,122 9,4 7,9 9,6 6,8 2,22 3,7 11,6 0,2 1,6	32 800 3,411 <b>85,645</b> 11,917 2,344 9.8 8.2 9.9 7.2 2.30 3.4 13.6 0.1 1.2
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments <b>FINANCIAL RATIOS</b> Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, % Foreign exchange exposure, % Loans and advances:deposits Loans and advances:equity	160 2,400 7,242 <b>198,806</b> 111,335 9,225 12.4 9,3 2.6 1.9 1.15 1.1 0.0 0.1 1.5 9.5	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7) (3.6) 0.83 (0.3) 3.8 0.0 1.6 10.5	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5 2.6 1.40 1.2 1.7 0.0 1.8 9.5	2 1,900 5,249 <b>128,760</b> 111,573 7,680 11.8 8.7 11.5 8.6 2.42 3.0 13.4 0.0 1.7 7,4	50 800 3,868 <b>103,171</b> 7,963 4,122 9.4 7,9 9.6 6.8 2.22 3.7 11.6 0.2 1.6 8.9	32 800 3,411 <b>85,645</b> 111,917 2,344 9,8 8,2 9,9 7,2 2,30 3,4 13,6 0,1 1,2 7,7
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments <b>FINANCIAL RATIOS</b> Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, % Foreign exchange exposure, % Loans and advances:deposits Loans and advances:equity Growth in loans and advances for the period, %	160 2,400 7,242 <b>198,806</b> 11,335 9,225 12.4 9,3 2.6 1.9 1.15 1.1 0.0 0.1 1.5 9.5 (8.3)	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7) (3.6) 0.83 (0.3) 3.8 0.0 1.6 10.5 69.8	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5 2.6 1.40 1.2 1.7 0.0 1.8 9.5 35.5	2 1,900 5,249 <b>128,760</b> 111,573 7,680 111.8 8.7 11.5 8.6 2.42 3.0 13.4 0.0 1.7 7.4 20.5	50 800 3,868 <b>103,171</b> 7,963 4,122 9,4 7,9 9,6 6,8 2,22 3,7 11,6 0,2 1,6 8,9 32,0	32 800 3,411 <b>85,645</b> 111,917 2,344 9,8 8,2 9,9 7,2 2,30 3,4 13,6 0,1 1,2 7,7 15,6
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments <b>FINANCIAL RATIOS</b> Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, % Foreign exchange exposure, % Loans and advances:equity Growth in loans and advances for the period, % Excess cover:statutory liquidity requirements, %	160 2,400 7,242 <b>198,806</b> 11,335 9,225 12.4 9,33 2.6 1.9 1.15 1.1 0.0 0.1 1.5 9.5 (8.3) 200.4	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7) (3.6) 0.83 (0.3) 3.8 (0.3) 3.8 0.0 1.6 10.5 69.8 155.0	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5 2.6 1.40 1.2 1.7 0.0 1.8 9.5 35.5 35.5 59.3	2 1,900 5,249 <b>128,760</b> 111,573 7,680 11.8 8.7 11.5 8.6 2.42 3.0 13.4 0.0 1.7 7.4 20.5 114.1	50 800 3,868 <b>103,171</b> 7,963 4,122 9,4 7,9 9,6 6,8 2,22 3,7 11,6 0,2 1,6 8,9 32,0 121,0	32 800 3,411 <b>85,645</b> 111,917 2,344 9,8 8,2 9,9 7,2 2,30 3,4 13,6 0,1 1,2 7,7 15,6 164,7
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments <b>FINANCIAL RATIOS</b> Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity before tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, % Foreign exchange exposure, % Loans and advances:equity Growth in loans and advances for the period, % Excess cover:statutory liquidity requirements, % Total large exposures, %	160 2,400 7,242 <b>198,806</b> 11,335 9,225 12.4 9,33 2.6 1.9 1.15 1.1 0.0 0.1 1.5 9,5 (8.3) 200.4 9,7.7	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7) (3.6) 0.83 (0.3) 3.8 0.0 1.6 10.5 69.8 155.0 93.7	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5 2.6 1.40 1.2 1.7 0.0 1.8 9.5 35.5 59.3 134.7	2 1,900 5,249 <b>128,760</b> 111,573 7,680 11.8 8.7 11.5 8.6 2.42 3.0 13.4 0.0 13.4 0.0 13.4 0.0 1.7 7.4 20.5 114.1 183.8	50 800 3,868 <b>103,171</b> 7,963 4,122 9,4 7,9 9,6 6,8 2,22 3,7 11,6 0,2 1,6 8,9 32,0 121,0 497,9	32 800 3,411 <b>85,645</b> 111,917 2,344 9.8 8.2 9.9 7.2 2.30 3.4 13.6 0.1 1.2 7.7 15.6 164.7 364.4
Provisions Subordinate loan capital Equity Total liabilities and equity OFF-BALANCE SHEET ITEMS Contingent liabilities Other commitments FINANCIAL RATIOS Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity after tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, % Foreign exchange exposure, % Loans and advances:deposits Loans and advances:requity Growth in loans and advances for the period, % Excess cover:statutory liquidity requirements, % Total large exposures, % Impairment losses for the period, %	160 2,400 7,242 <b>198,806</b> 111,335 9,225 12.4 9,33 2.6 1.9 1.15 1.1 0.0 0.1 1.5 9,5 (8.3) 200.4 97.7 0.6	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7) (3.6) 0.83 (0.3) 3.8 0.0 1.6 10.5 69.8 155.0 93.7 0.9	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5 2.6 1.40 1.2 1.7 0.0 1.8 9.5 35.5 59.3 134.7 0.1	2 1,900 5,249 <b>128,760</b> 111,573 7,680 11.8 8.7 11.5 8.6 2.42 3.0 13.4 0.0 13.4 0.0 1.7 7.4 20.5 114.1 183.8 0.0	50 800 3,868 <b>103,171</b> 7,963 4,122 9,4 7,9 9,6 6,8 2,22 3,7 11,6 0,2 1,6 8,9 32,0 121,0 497,9 0,0	32 800 3,411 <b>85,645</b> 111,917 2,344 9,8 8,2 9,9 7,2 2,30 3,4 13,6 0,1 1,2 7,7 15,6 164,7
Provisions Subordinate loan capital Equity <b>Total liabilities and equity</b> <b>OFF-BALANCE SHEET ITEMS</b> Contingent liabilities Other commitments <b>FINANCIAL RATIOS</b> Capital adequacy ratio, % Core capital ratio, % Return on equity before tax, % Return on equity before tax, % Income:cost ratio, DKK Interest rate exposure, % Foreign exchange position, % Foreign exchange exposure, % Loans and advances:equity Growth in loans and advances for the period, % Excess cover:statutory liquidity requirements, % Total large exposures, %	160 2,400 7,242 <b>198,806</b> 111,335 9,225 12.4 9,33 2.6 1.9 1.15 1.1 0.0 0.1 1.5 9,5 (8.3) 200.4 97.7 0.6 654	57 2,400 7,104 <b>192,482</b> 10,353 8,129 10.2 7.6 (4.7) (3.6) 0.83 (0.3) 3.8 0.0 1.6 10.5 69.8 155.0 93.7 0.9 595	1 2,400 6,255 <b>145,469</b> 12,513 8,707 9.3 6.9 3.5 2.6 1.40 1.2 1.7 0.0 1.8 9.5 35.5 59.3 134.7 0.1 557	2 1,900 5,249 <b>128,760</b> 11,573 7,680 11.8 8.7 11.5 8.6 2.42 3.0 13.4 0.0 13.4 0.0 1.7 7.4 20.5 114.1 183.8 0.0 495	50 800 3,868 <b>103,171</b> 7,963 4,122 9,4 7,9 9,6 6,8 2,22 3,7 11,6 0,2 1,6 8,9 32,0 121,0 497,9 0,0 420	32 800 3,411 <b>85,645</b> 111,917 2,344 9.8 8.2 9.9 7.2 2.30 3.4 13.6 0.1 1.2 7.7 15.6 164.7 364.4