

To NASDAQ OMX Copenhagen A/S
and the press

5 November 2009

Q1-Q3 INTERIM REPORT – THE NYKREDIT BANK GROUP 1 JANUARY 2009 – 30 SEPTEMBER 2009

- The Group recorded a loss before tax of DKK 273m against a profit of DKK 250m in Q1-Q3/2008.
- The period showed a satisfactory increase in core income of DKK 824m to DKK 2,050m. Growth was broad-based across all business areas.
- Impairment losses on loans and advances rose by DKK 887m to DKK 992m, of which Corporate Banking accounted for an increase in impairment losses of DKK 688m, while provisions relating to the government guarantee scheme equalled a charge of DKK 165m.
- Operating costs amounted to DKK 1,402m against DKK 816m in Q1-Q3/2008. The development was in part attributable to costs relating to the government guarantee scheme as well as expenses relating to Dansk Pantebrevsbørs A/S.
- The balance sheet was reduced by DKK 14.1bn (-7%) to DKK 179.7bn against DKK 193.8bn at end-2008, in part due to decreased lending and the transfer of Proprietary Trading to the Parent Company in Q3/2009.
- Liquidity remained at a sound level in Q1-Q3/2009 and strengthened compared with end-2008 through additional issues under the Bank's ECP and EMTN programmes. Excess cover relative to statutory liquidity requirements was 279.9% against 146.1% at end-2008.
- The capital adequacy and core capital ratios came to 13.6% and 13.6%, respectively, against 10.2% and 7.7% at end-2008.
- In Q3/2009, the Bank's core capital went up by DKK 3.2bn through a capital contribution from the Parent Company, Nykredit Realkredit A/S. In addition, subordinate loan capital of DKK 2.4bn was redeemed prematurely.
- Loss before tax generated a negative return on equity of 3.2% pa against a positive return of 4.0% for Q1-Q3/2008 and a negative return of 4.5% for the full year 2008.
- In September, Moody's Investors Service lowered the Bank's ratings. Reference is made to the mention on page 7.

2009 – OUTLOOK

The past months of 2009 have seen satisfactory development in core income, but results – especially in Q3 – were also influenced by considerable impairment losses and provisions, which led to a loss. Although the Bank expects satisfactory income in Q4/2009, recording a profit before tax for the full year is no longer considered probable.

INFORMATION ABOUT THE NYKREDIT BANK GROUP

The Nykredit Bank Group's Q1-Q3 Interim Report 2009 and further information about the Nykredit Bank Group are available at nykredit.com.

Contacts

Karsten Knudsen, Chairman – tel +45 44 55 19 04
Bjørn Damgaard Mortensen, Managing Director – tel +45 44 55 18 95

Nykredit Bank A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel +45 44 55 18 00

CVR no 10 51 96 08

Financial highlights – the Nykredit Bank Group

The Nykredit Bank Group

DKK million

	Q1-Q3/2009	FY 2008	Q1-Q3/2008	Q1-Q3/2007	Q1-Q3/2006	Q1-Q3/2005
SUMMARY INCOME STATEMENT						
Net interest and fee income	2,018	1,748	1,220	952	771	791
Value adjustments	82	(91)	(70)	409	294	131
Other operating income	21	28	21	10	17	15
Staff and administrative expenses	950	1,118	810	618	509	420
Other operating expenses, depreciation and amortisation	314	99	6	2	2	2
Loss from investments in associates and group enterprises	(138)	-	-	-	-	-
Impairment losses on loans, advances and receivables	992	763	105	(41)	(20)	(3)
Profit (loss) before tax	(273)	(295)	250	792	591	518
Tax	(22)	(54)	63	199	171	146
Profit (loss) for the period	(251)	(241)	187	593	420	372
BALANCE SHEET, END OF PERIOD						
Assets						
Cash balance and receivables from central banks and credit institutions	31,164	32,395	16,542	26,654	21,609	16,495
Loans, advances and other receivables at fair value	24,823	24,490	13,444	10,128	4,477	8,652
Loans, advances and other receivables at amortised cost	45,279	50,897	50,449	35,617	25,852	18,028
Bonds at fair value and equities	47,096	53,561	47,915	49,497	46,072	36,832
Other asset items	31,324	32,457	18,400	13,199	8,373	7,231
Total assets	179,686	193,800	146,750	135,095	106,383	87,238
Liabilities and equity						
Payables to credit institutions and central banks	44,278	85,850	69,680	73,619	59,869	43,339
Deposits and other payables	46,493	46,536	34,126	29,067	21,041	25,288
Other non-derivative financial liabilities at fair value	6,502	3,641	6,773	10,717	11,025	6,724
Issued bonds at amortised cost	40,806	17,330	10,357	1,544	1,702	629
Other payables	31,211	30,881	17,090	12,812	7,356	6,879
Total payables	169,290	184,238	138,026	127,759	100,993	82,859
Provisions	343	58	42	2	56	32
Subordinate loan capital	-	2,400	2,400	1,900	1,300	800
Equity	10,053	7,104	6,282	5,434	4,034	3,547
Total liabilities and equity	179,686	193,800	146,750	135,095	106,383	87,238
OFF-BALANCE SHEET ITEMS						
Contingent liabilities	12,683	10,354	9,887	13,002	7,492	11,048
Other commitments	8,220	8,163	8,059	7,482	5,086	2,995
FINANCIAL RATIOS						
Capital adequacy ratio, %	13.6	10.2	10.3	11.5	10.9	9.8
Core capital ratio, %	13.6	7.7	7.6	8.6	8.0	8.3
Return on equity before tax, %	(3.2)	(4.5)	4.0	16.4	9.6	9.9
Return on equity after tax, %	(2.9)	(3.6)	3.0	12.3	6.8	7.2
Income:cost ratio, DKK	0.88	0.85	1.27	2.37	2.21	2.24
Interest rate exposure, %	0.3	(0.3)	1.2	2.1	1.1	2.9
Foreign exchange position, %	0.7	3.5	0.6	7.2	10.2	6.1
Foreign exchange exposure, %	0.0	0.0	0.0	0.0	0.1	0.0
Loans and advances:deposits	1.5	1.6	1.9	1.6	1.4	1.1
Loans and advances:equity	7.0	10.6	10.2	8.4	7.5	7.5
Growth in loans and advances for the period, %	(7.0)	66.8	41.3	41.1	14.8	17.8
Excess cover:statutory liquidity requirements, %	279.9	146.1	79.6	85.2	111.5	231.7
Total large exposures, %	79.7	93.6	95.0	251.2	312.7	344.0
Impairment losses for the period, %	1.2	0.9	0.1	0.0	(0.1)	0.7
Average number of staff, full-time equivalents	765	713	699	577	484	422
Financial ratios have been calculated according to the definitions of the Danish Executive Order on the Presentation of Financial Statements.						

Q1-Q3/2009 IN BRIEF

The Group recorded a loss before tax of DKK 273m against a profit of DKK 250m in Q1-Q3/2008.

The Bank's core income saw a good uplift of DKK 824m (67%) relative to Q1-Q3/2008, but overall results for the period were not satisfactory, as growth in core income was more than offset by impairment losses and provisions of DKK 992m, commission under the government guarantee scheme of DKK 263m and expenses of DKK 183m relating to Dansk Pantebrevsbørs A/S, generating a total additional expense of about DKK 1.3bn compared with the same period in 2008.

Core income from business operations rose from DKK 1,373m in Q1-Q3/2008 to DKK 1,836m. Especially Markets & Asset Management saw growth, but also the business areas Retail Banking and Corporate Banking were well above 2008 levels.

Income from own trading positions and portfolios of bonds based on subordinate loan capital in Danish banks rose from a negative DKK 347m in Q1-Q3/2008 to a positive DKK 100m.

Net interest and net fee income increased by DKK 640m (64%) and DKK 158m (73%), respectively.

Value adjustments netted a gain of DKK 82m against a loss of DKK 70m in Q1-Q3/2008. Gains from value adjustment of bonds and foreign currency picked up by DKK 1,039m, while value adjustment of derivatives were down by DKK 930m. 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 185m or DKK 40m up on Q1-Q3/2008. The rise reflected the increase in the Bank's equity as well as the shift in risk-free interest rates, which averaged 2.03% in 2009 against 4.4% in Q1-Q3/2008.

Staff and administrative expenses rose by DKK 140m to DKK 950m, of which increased staff expenses totalled DKK 63m (14%) – an effect of the rise from 699 to 765 (9.4%) in the average headcount as well as general wage increases.

Compared with 31 December 2008 when the staff number was 780, Q1-Q3/2009 saw a reduction of 94 staff members to 686 at 30 September 2009. In addition to recruitment and natural wastage, the reduction should be seen in the context of the Group's "Strategy 2013", which has led to the transfer of more group

units under Nykredit Realkredit A/S. The transfer took effect towards the end of the financial period and therefore had no significant effect on total wage and salary expenses in Q1-Q3/2009.

Other administrative expenses went up by DKK 77m to DKK 435m. The item "Other operating expenses" totalled DKK 311m against DKK 2m in Q1-Q3/2008. The increase in other operating expenses primarily consisted of commission expenses of DKK 263m under the government guarantee scheme and a charge of about DKK 45m relating to the winding up of Dansk Pantebrevsbørs A/S.

Investments in associates generated a loss of DKK 138m. The expense related to value adjustment of the Bank's investment in Dansk Pantebrevsbørs A/S, which – contrary to previous financial periods – is not consolidated proportionately, as the company is subject to insolvency proceedings.

Impairment losses on loans and advances and provisions for guarantees amounted to a charge of DKK 992m. Relative to the same period in 2008 when this charge came to DKK 105m, Q1-Q3/2009 saw an increase of DKK 887m, of which – excluding provisions relating to the government guarantee scheme – Retail Banking accounted for DKK 31m, Corporate Banking DKK 688m and Markets & Asset Management DKK 3m.

The Nykredit Bank Group – Q1-Q3 profit (loss) before tax by business area

DKK million	Retail Banking		Corporate Banking		Markets & Asset Management		Group items ¹		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Core income from business operations	307	222	492	422	1,037	729	-	-	1,836	1,373
Core income from own trading positions ⁴	-	-	-	-	100	(347)	-	-	100	(347)
Core income from group items	-	-	-	-	-	-	114	200	114	200
Total core income	307	222	492	422	1,137	382	114	200	2,050	1,226
Operating costs	145	131	237	183	574	484	-	-	956	798
Dansk Pantebrevsbørs A/S in bankruptcy	-	-	183	18	-	-	-	-	183	18
Commission under the government guarantee scheme	32	-	142	-	89	-	-	-	263	-
Core earnings before impairment losses	130	91	(70)	221	474	(102)	114	200	648	410
Impairment losses on loans and advances	39	8	785	97	3	0	-	-	827	105
Provisions under the government guarantee scheme	16	-	110	-	39	-	-	-	165	-
Core earnings after impairment losses	75	83	(965)	124	432	(102)	114	200	(344)	305
Investment portfolio income ²	-	-	-	-	-	-	71	(55)	71	(55)
Profit (loss) before tax for the period	75	83	(965)	124	432	(102)	185	145	(273)	250
Income:costs	1.3	1.6	0.2	1.4	1.6	0.8	-	-	0.9	1.3
Assets at 30 September 2009 and end-2008	12,140	10,374	34,585	42,242	126,683	130,144	9,278	11,040	176,686	193,800
Average allocated business capital ³	509	434	4,772	4,550	1,579	1,057	103	80	6,963	6,121
Core earnings after impairment losses as % of business capital (pa)	19.6	25.5	(27.0)	3.6	36.5	(12.9)	-	-	(6.6)	6.6

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

² 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.

³ 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".

⁴ Comprises net income from Proprietary Trading and value adjustments from the portfolio of subordinate loan capital in Danish banks. Proprietary Trading has been recognised for eight months of 2009.

The charge included provisions of DKK 165m under the government guarantee scheme.

Total impairment losses of DKK 785m on loans and advances to corporate customers were centred around relatively few customers, of which three individual exposures accounted for DKK 413m, or about 52.6%, while the rest was evenly distributed on major as well as minor exposures.

Calculated tax was an income of DKK 22m, or 8% of the pre-tax loss. The low percentage relative to the loss must be viewed in light of the large proportion of the Bank's expenses relating to Dansk Pantebrevsbørs that cannot be utilised for tax purposes. Excluding this factor, tax accounts for around 24.8% of loss for the period.

Q3/2009 IN BRIEF

For a detailed description of the Nykredit Bank Group's results, please refer to page 31 of the Interim Report.

For Q3/2009 alone, a loss before tax of DKK 464m was recorded against a profit of DKK 35m in Q3/2008.

Compared with Q1/2009 and Q2/2009 when profit before tax came to DKK 165m and DKK 26m, respectively, Q3/2009 also saw a negative trend, which was mainly attributable to impairment losses on loans and advances and provisions for guarantees of DKK 526m in Q3/2009 as well as higher expenses of DKK 160m relating to Dansk Pantebrevsbørs A/S.

Q3/2009 income came to DKK 624m, up DKK 275m on Q3/2008. However, compared with the two previous quarters of 2009, income was considerably lower in Q3/2009, partly due to activity fluctuations in Markets & Asset Management, where income accounted for around DKK 270m against DKK 510m and DKK 357m in Q2/2009 and Q1/2009, respectively. Income from Retail Banking was largely unchanged, while Corporate Banking saw an up-trend.

In Q3/2009, wages, salaries and administrative expenses showed a slight decrease within a number of administrative cost categories, relative to previous quarters.

OUTLOOK FOR 2009

The Bank expects that core income from business operations will remain satisfactory in Q4/2009.

However, trends in the Danish economy, including housing prices and unemployment, in-

dicating increased credit loss risk also in Q4/2009, but the exact level is difficult to determine at present. Credit loss levels in Q4/2009 are expected to be lower than realised losses in Q3/2009.

In previous interim reports, the Bank forecast a profit before tax for the year as a whole.

This forecast was based on profit before tax of DKK 191m for H1/2009 and an estimated development in H2/2009 at the same level. However, Q3/2009 saw impairment losses and expenses at significantly higher levels than assumed on presentation of the H1 Interim Report 2009, for which reason a profit before tax for the full year is no longer considered probable.

OTHER

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.

Organisational changes

Owing to the organisational changes in the Nykredit Group, a number of Nykredit Bank functions and staff are transferred to Nykredit Realkredit.

The staff will still perform a number of tasks for Nykredit Bank, and payment will be settled with Nykredit Realkredit by way of intercompany invoicing.

In future financial statements of Nykredit Bank, such payment will be included in the item "Administrative expenses". Up to now, a large part of the expenses has been included in the item "Staff expenses". Apart from the shift from "Wages and salaries" to "Administrative expenses", the change will have no significant effect on the Bank's results.

Proprietary Trading

As part of the reorganisation prompted by the Nykredit Group's "Strategy 2013", Proprietary Trading was integrated with the investment operations of the Parent Company at 31 August 2009.

As a result, the business area has only been recognised for eight months of the year in the Q1-Q3 Interim Report.

Dansk Pantebrevsbørs A/S subject to insolvency proceedings

Owing to the development in the mortgage market, Nykredit Bank decided first to liquidate the company and then to file a petition in

bankruptcy, after which all proved claims will be examined by a trustee in bankruptcy in connection with the bankruptcy proceedings.

For the Q1-Q3 Interim Report 2009 of Nykredit Bank, the winding up of the company has resulted in provisions of DKK 131m.

Total expenses for the period 1 January to 30 September 2009 were subsequently recognised in Nykredit Bank's financial statements at DKK 183m, of which DKK 138m was attributable to "profit (loss) from investments in associates" and an additional DKK 45m to "other operating expenses". In the same period in 2008, Dansk Pantebrevsbørs recorded a loss before tax of about DKK 24m (Nykredit Bank's share).

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 is subject to insolvency proceedings, and the company has therefore not been subject to proportionate consolidation in 2009, as the company no longer meets the requirement of significant influence. In the financial statements, the expenses related to the company have been recognised on a separate line under the business area Corporate Banking. The recorded operating costs include estimated expenses for the winding-up of the company.

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. Proprietary Trading has been recognised in the financial statements for the first eight months of the year.

Retail Banking

Retail Banking recorded a profit of DKK 75m against DKK 83m in Q1-Q3/2008.

Core income rose from DKK 222m to DKK 307m as a result of increased net interest income, while fee income decreased by just under DKK 14m. The development was chiefly prompted by an increase in loans and deposits of DKK 1.9bn and DKK 2.3bn, respectively, relative to 30 September 2008.

Costs grew by DKK 14m to DKK 145m, to which should be added commission expenses under the government guarantee scheme of DKK 32m. At end-Q3/2009, the business area had 60 staff members against 80 at end-2008.

Impairment losses and provisions generated an expense of DKK 55m against DKK 8m in Q1-Q3/2008. This figure is still modest relative to total loans, advances and guarantees. However, there are indications of elevated credit risk within retail lending.

The income:cost ratio stood at DKK 1.3 against DKK 1.6 in Q1-Q3/2008.

Loans and advances rose to DKK 12.1bn against DKK 10.4bn at 31 December 2008 as a result of 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 performed well.

Corporate Banking

Corporate Banking saw an increase in core income of DKK 70m compared with Q1-Q3/2008, but due to a rise in impairment losses and provisions, the business area recorded a loss of DKK 965m against a profit of DKK 124m in Q1-Q3/2008.

In Q1-Q3/2009, the business area was still affected by the impact of the financial crisis, which, compared with Q1-Q3/2008, prompted commission expenses of DKK 142m under the government guarantee scheme, increased impairment losses of DKK 688m on loans and advances, and provisions of DKK 110m relating to the government guarantee scheme.

In addition, a total negative earnings impact of around DKK 186m from the associates and group enterprises of the business area was recognised in Q1-Q3/2009. Most of the earnings impact was attributable to costs of DKK 183m relating to Dansk Pantebrevsbørs A/S, while the subsidiary Nykredit Leasing A/S recorded a loss before tax of DKK 3.5m against a profit of DKK 32m in Q1-Q3/2008.

Core income rose by DKK 70m to DKK 492m due to higher net interest and fee income of DKK 73m. Value adjustments came to a loss of DKK 102m against DKK 99m in Q1-Q3/2008.

Operating costs grew from DKK 183m to DKK 237m, of which wages and salaries accounted for a rise of DKK 20m to DKK 138m. Staff numbers fell from 253 at end-Q3/2008 to 243 at end-Q3/2009, which should be seen in the context of the above reorganisation in the Nykredit Group. As the changes took effect at the end of Q3/2009, they had no significant impact on the wage and salary expenses in the Q1-Q3 financial statements. At end-2008, Corporate Banking employed 270 staff.

The income:cost ratio stood at DKK 0.3 against DKK 1.4 in Q1-Q3/2008.

Loans and advances came to DKK 33.1bn against DKK 40.5bn at end-2008 and DKK 40.4bn at 30 September 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 increased from DKK 24.6bn at end-2008 to DKK 25.8bn. At 30 September 2008, deposits totalled DKK 23.9bn.

Markets & Asset Management

Markets & Asset Management posted a profit before tax of DKK 432m against a loss of DKK 102m in Q1-Q3/2008.

The extremely positive development was based on an increase in core income from business operations of DKK 308m and in core income from trading positions of DKK 447m.

The rise in core income was a result of increased income and business volumes in most of the business area's customer-oriented activities, especially in Q1/2009 and Q2/2009.

Nykredit Markets recorded positive trends within the areas Credit Trading and Fixed Income, with Fixed Income in particular showing a very high level of activity. Correspondingly, Equities outperformed 2008 levels, but showed a downward trend in the last part of the period. Derivatives and foreign currency trading on the other hand showed a decline in income compared with Q1-Q3/2008. In addition, total income from Nykredit Asset Management and Nykredit Portefølje Administration was above Q1-Q3/2008 levels.

Core income from Proprietary Trading and bonds based on subordinate loan capital in Danish banks rose markedly from a loss of DKK 347m in Q1-Q3/2008 to a profit of DKK 100m in Q1-Q3/2009.

Operating costs increased by DKK 90m to DKK 574m, of which wages and salaries accounted for a rise of DKK 38m to DKK 268m (16%). Staff numbers fell from 403 at end-Q3/2008 to 369 at end-Q3/2009 due to the transfer of staff to the Parent Company in September 2009. At end-2008 the number was 418.

Other administrative expenses and expenses under the government guarantee scheme rose by DKK 52m and DKK 89m, respectively.

The income:cost ratio stood at DKK 1.6 against DKK 0.8 in Q1-Q3/2008.

Loans and advances came to DKK 24.8bn against DKK 24.5bn at end-2008. The loans relate to repo/reverse transactions entered into with eg pension funds, investment funds and investment companies. Loans and advances totalled DKK 8.6bn at 30 September 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 179.7bn against DKK 193.8bn at end-2008, down DKK 14.1bn (7.3%).

The asset side was affected by a decline in bonds (of DKK 6.4bn) partly due to the transfer of Proprietary Trading activities to the Parent Company Nykredit Realkredit in September. The portfolio subsequently came to DKK 46.9bn, and this size should be seen in the context of repo activities, own portfolio and trading positions. The portfolio mainly contained high-rated government and mortgage bonds. Moreover, it included issues with cover assets consisting of subordinate loan capital in Danish banks. The item amounted to more than DKK 1bn, which was almost unchanged compared with the level at 31 December 2008.

Loans and advances at fair value and amortised cost together fell by DKK 5.3bn to DKK 70.1bn compared with end-2008. Of this development, retail lending accounted for a rise of DKK 1.7bn and corporate lending a decline of DKK 7.4bn, while reverse transactions increased by DKK 0.3bn.

Other assets totalled DKK 30.9bn against DKK 32.2bn at end-2008. This amount includes positive market values of financial instruments in the amount of DKK 22.1bn, 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, for which reason the item "Other liabilities" includes negative market values of derivative financial instruments of DKK 21.3bn.

Deposits amounted to DKK 46.5bn, which was unchanged compared with end-2008. Deposits from both retail and corporate customers showed a modest rise which was offset by fewer money market deposits in Markets & Asset Management.

Issued bonds went up by DKK 23.5bn to DKK 40.8bn 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 10,053m at 30 September 2009. Compared with end-2008, equity was up DKK 2,949m, corresponding to a post-tax loss for the period of DKK 251m and a capital increase of DKK 3,200m.

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	30.09.2009	30.09.2008	31.12.2008
Equity, beginning of period	7,104	6,099	6,099
Capital increase and share premium	3,200	-	1,250
Other additions and disposals	-	(4)	(4)
Profit (loss) for the period	(251)	187	(241)
Equity, end of period	10,053	6,282	7,104

The Nykredit Bank Group**Capital base and capital adequacy**

DKK million	30.09.2009	30.09.2008	31.12.2008
Share capital	4,175	1,950	2,575
Retained earnings	5,878	4,332	4,529
Core capital	10,053	6,282	7,104
Primary and other deductions from core capital	190	428	171
Supplementary capital	-	2,400	2,400
Total	9,863	8,254	9,333
Statutory deductions from the capital base	-	341	86
Capital base after statutory deductions	9,863	7,913	9,247
Total weighted items	72,452	76,451	90,488
Capital adequacy ratio, %	13.6	10.3	10.2
Core capital ratio, %	13.6	7.6	7.7

Nykredit Bank A/S**Ratings**

	Moody's Investors Service	Standard & Poor's
Short-term rating	P-1	A-1
Long-term rating	A1	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.

After statutory deductions, the capital base rose by DKK 0.6bn relative to end-2008.

Weighted assets declined by DKK 18.0bn 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 13.6% at 30 September 2009 against 10.2% at end-2008 and 10.3% at 30 September 2008. The core capital ratio came to 13.6% against 7.7% at end-2008 and 7.6% at end-Q3/2008.

Ratings

As stated in a stock exchange announcement dated 9 September 2009, Moody's Investors Service has lowered the Bank Financial Strength Rating (BFSR) of Nykredit Bank A/S by two notches to C- with negative outlook. The following ratings have further been lowered by one notch: The long-term deposit and senior unsecured ratings to A1, the subordinate rating to A2 and the junior subordinate rating to A3, all with stable outlook. The short-term rating is unchanged P-1.

Earnings impact of impairment losses

The charge for the period was DKK 992m against DKK 105m in Q1-Q3/2008.

Of this amount Corporate Banking accounted for DKK 895m, Retail Banking DKK 55m and Markets & Asset Management DKK 42m. The charge included provisions relating to the government guarantee scheme of DKK 165m, while DKK 31m was attributable to the subsidiary Nykredit Leasing A/S.

The charge corresponded to 1.18% of total loans, advances and guarantees. This exceeded levels at end-2008 (0.9%) and end-H1/2009 (0.6%), and uncertainty surrounding international and national business trends continues to impede the forecasting of developments in the remainder of 2009.

Exclusive of impairment provisions relating to the government guarantee scheme, the operating expense for the period represented 0.99% of 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	Q1-Q3/2009
Operating expense*		
Retail Banking	16	39
Corporate Banking	672	785
Markets & Asset Management	30	3
Total	718	827
Operating expense as % of loans, advances and guarantees*		
Retail Banking	0.11	0.22
Corporate Banking	1.32	1.98
Markets & Asset Management	0.10	0.01
Total	0.76	0.99

* Exclusive of provisions for guarantees under the government guarantee scheme

Provisions

Provisions for loan impairment came to DKK 1,439m, up DKK 1,288m relative to Q3/2008 (+ DKK 725m relative to end-2008).

Provisions for guarantees increased by DKK 170m compared with Q3/2008, and total provisions landed at DKK 1,649m, equal to a rise of DKK 1,458m on Q3/2008 (+ DKK 879m relative to end-2008).

Individual impairment provisions rose to DKK 1,308m against DKK 591m at the beginning of

the year, and collective impairment provisions rose from DKK 123m at the beginning of the year to DKK 131m.

The majority of the Bank's provisions were attributable to Corporate Banking. Provisions for corporate exposures rose by DKK 789m to DKK 1,504m compared with end-2008. The impairment provisions generally concerned a limited part of the Bank's loans and advances. Of total provisions, about 75% was attributable to ten individual exposures, including ebh fonden (DKK 324m), provisions relating to the

government guarantee scheme (DKK 139m) and provisions for loan impairment relating to Dansk Pantebrevsbørs (about DKK 58m).

Provisions for retail loan impairment increased from DKK 35m at end-2008 to DKK 81m.

Relative to loans, advances and guarantees, impairment provisions were 1.95% against 0.9% at end-2008. Excluding provisions relating to ebh fonden and Dansk Pantebrevsbørs A/S, impairment provisions came to 1.5%.

The Nykredit Bank Group – Q1-Q3/2009

DKK million	Retail Banking		Corporate Banking		Markets & Asset Management		Total	
	Q1-Q3/2009	Q1-Q3/2008	Q1-Q3/2009	Q1-Q3/2008	Q1-Q3/2009	Q1-Q3/2008	Q1-Q3/2009	Q1-Q3/2008
Impairment provisions, beginning of year	30	22	674	73	10	-	714	95
Provisions and reversals	35	8	696	54	3	-	734	62
Claims previously provided for, lost in Q1-Q3/2009	4	4	5	2	0	-	9	6
Impairment provisions, at 30 September 2009	61	26	1,365	125	13	-	1,439	151
Of which individual	57	20	1,241	69	10	-	1,308	89
Of which collective	4	6	124	56	3	-	131	62
Provisions for guarantees, beginning of year	5	-	41	-	10	-	56	-
Provisions for guarantees at 30 September	20	-	139	40	51	-	210	40
Of which relating to the government guarantee scheme	20	-	139	-	51	-	210	-
Total provisions at 30 September	81	26	1,504	165	64	-	1,649	191
Earnings impact								
New impairment provisions for the period, net	35	8	696	54	3	-	734	62
Received on loans and advances previously provided for	1	3	0	1	-	-	1	4
Impairment losses not provided for	5	3	99	4	-	-	104	7
Total impairment losses on loans and advances	39	8	795	57	3	-	837	65
Provisions for guarantees	16	-	100	40	39	-	155	40
Total earnings impact	55	8	895	97	42	-	992	105

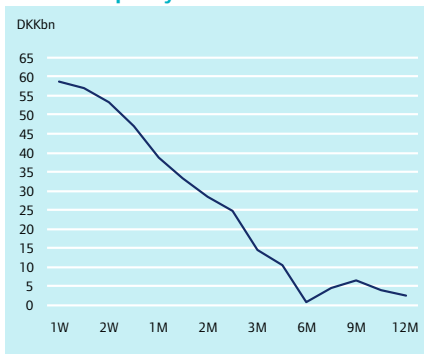
Loans, advances, guarantees and provisions by sector

DKK million	Loans, advances and guarantees		Provisions	
	30.9.2009	31.12.2008	30.9.2009	FY 2008
Public sector	90	349	0	0
Agriculture, hunting, forestry and fisheries	2,522	2,932	12	7
Manufacturing	8,885	8,486	139	148
Building and construction	1,006	1,034	10	6
Trade, restaurants and hotels	2,769	2,921	193	11
Transport, mail and telephone	2,465	2,602	6	5
Credit, finance and insurance	26,329	28,484	642	371
Property management and trade, business services	13,483	18,382	267	129
Of which				
- Residential property	5,821	7,627	59	46
- Letting of commercial property	4,780	4,694	78	72
- Business services	2,882	6,062	130	11
Other corporate	8,432	5,143	291	25
Total corporate	65,891	69,984	1,560	702
Retail	16,804	15,408	89	68
Total	82,785	85,741	1,649	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 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 in loans, advances and guarantees.

Nykredit Bank A/S

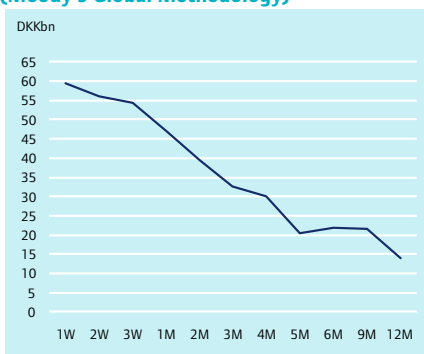
12-month liquidity



Nykredit Bank A/S

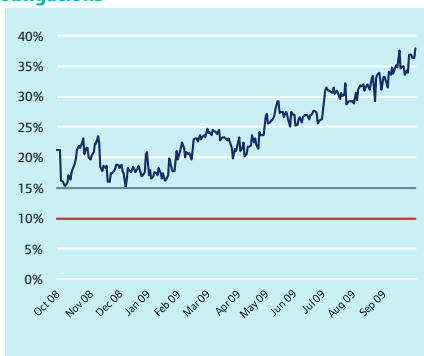
Liquidity stress test

(Moody's Global Methodology)



Nykredit Bank A/S

Liquidity as % of debt and guarantee obligations



A significant part of the Bank's provisions (DKK 642m) were for the segment "Credit and finance", of which ebh fonden and Dansk Pantebrevsbørs accounted for DKK 382m, and DKK 210m related to the government guarantee scheme. This segment represented most of the Bank's loans, advances and guarantees, chiefly to pension funds, investment funds and investment companies. A significant number of loans and advances to this segment were based on reverse transactions.

Provisions in the segment "Property management and trade, business services" amounted to DKK 267m, equal to a rise of DKK 138m. 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 almost unchanged compared with end-2008. When current property market trends are taken into account, this level is still appropriate. Collective impairment provisions constituted DKK 46m of total provisions of DKK 267m.

Loans, advances and guarantees in the segments "Residential property" and "Letting of commercial property" was reduced by DKK 1.7bn relative to end-2008. Management finds that the exposure 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 September 2009, provisions to counter losses under guarantees totalled DKK 210m relative to DKK 56m at end-2008. The provisions at 30 September 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 39.2bn in Q1-Q3/2009 against an average of DKK 13.0bn for the full year 2008 and DKK 7.4bn at 30 September 2008. At end-2008 the liquidity buffer stood at DKK 31.2bn.

To strengthen liquidity, the Bank had issued notes of about DKK 40.8bn at end-September 2009 against DKK 17.3bn at end-2008. Issues of DKK 18.2bn and DKK 22.6bn in 2009 were made through 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 total at least 10% of total reduced debt and guarantee obligations. Nykredit Bank uses an internal liquidity requirement of 15%. At 30 September 2009, the financial ratio "Excess cover:statutory liquidity requirements" was 279.9% against 146.1% at end-2008 and 79.6% at 30 September 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.

The Bank's risk has been reduced in 2009 owing to Management's decision to reduce risk exposures in general and the reorganisation of the Nykredit Group that led to the transfer of the Parent Company of the Bank's risk-taking relating to Proprietary Trading.

Significant financial risks include:

Value-at-Risk came to DKK 27.6m at 30 September 2009 against DKK 34.2m at 30 September 2008. Q1-Q3/2009 averaged DKK 30.2m against DKK 29.8m in the same period last year. In Q1-Q3/2009 Value-at-Risk decreased as a result of the reorganisation and a less volatile mortgage bond market and more limited risk-taking.

The interest rate exposure amounted to DKK 34m at 30 September 2009 against DKK 68m at 30 September 2008. The key figure was negative at DKK 21m at end-2008.

Exchange Rate Indicator 1 was DKK 66m against DKK 38m at 30 September 2008 and DKK 245m at 31 December 2008. The lower exposure relative to end-2008 is a result of lower 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 relating to the above-mentioned matters is insignificant to the Q1-Q3 Interim Report 2009.

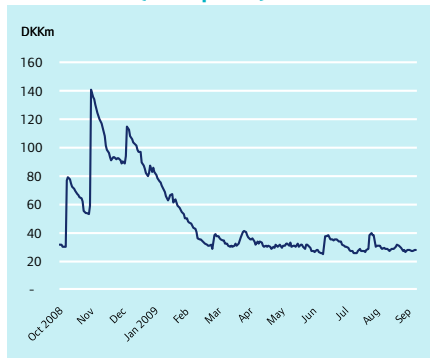
EVENTS OCCURRED AFTER 30 SEPTEMBER 2009

No material events have occurred in the period up to the presentation of the Q1-Q3/2009 Interim Report.

Net interest rate exposure



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 September 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 Q1-Q3 Interim Report of the Parent Company, Nykredit Bank A/S, has been prepared in accordance with the Danish Financial Business Act.

Further, the Q1-Q3 Interim Report has been

prepared 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 Q1-Q3 Interim Report gives a fair presentation of the Group's and the Parent Company's assets, liabilities, equity and financial position at 30 September 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 September 2009.

Copenhagen, 5 November 2009

Board of Directors

Karsten Knudsen, Chairman

Søren Holm, Deputy Chairman

Per Ladegaard

Bente Overgaard

Kim Duus

Henrik K. Asmussen, staff-elected

Allan Kristiansen, staff-elected

Executive Board

Bjørn Damgaard Mortensen

Georg Andersen

Lars Bo Bertram

Income statements for 1 January – 30 September

DKK million

Nycredit Bank A/S				The Nycredit Bank Group	
Q1-Q3/2008	Q1-Q3/ 2009		note	Q1-Q3/ 2009	Q1-Q3/ 2008
4,788	4,061	Interest income	2	4,112	4,911
3,838	2,473	Interest expenses	3	2,473	3,912
950	1,588	NET INTEREST INCOME		1,639	999
5	5	Dividend on equities		5	5
445	590	Fee and commission income		708	547
287	278	Fee and commission expenses		334	331
1,113	1,905	NET INTEREST AND FEE INCOME		2,018	1,220
(38)	91	Value adjustments	4	82	(70)
4	4	Other operating income		21	21
715	866	Staff and administrative expenses	5	950	810
2	2	Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets		3	4
0	310	Other operating expenses		311	2
118	961	Impairment losses on loans, advances and receivables	6	992	105
0	(137)	Profit (loss) from investments in associates and group enterprises	7	(138)	-
244	(276)	PROFIT (LOSS) BEFORE TAX		(273)	250
57	(25)	Tax	8	(22)	63
187	(251)	PROFIT (LOSS) FOR THE PERIOD		(251)	187

Statements of comprehensive income Q1-Q3/2009

187	(251)	PROFIT (LOSS) FOR THE PERIOD		(251)	187
(4)	0	Other additions and disposals		0	(4)
(4)	0	OTHER COMPREHENSIVE INCOME		0	(4)
183	(251)	COMPREHENSIVE INCOME FOR THE PERIOD		(251)	183

Balance sheets, end of period

DKK million

Nykredit Bank A/S				The Nykredit Bank Group	
31.12.2008	30.09.2009		note	30.09.2009	31.12.2008
ASSETS					
173	3,966	Cash balance and demand deposits with central banks		3,966	173
32,188	27,126	Receivables from credit institutions and central banks	9	27,198	32,222
24,599	24,823	Loans, advances and other receivables at fair value	10	24,823	24,490
50,218	45,094	Loans, advances and other receivables at amortised cost	11	45,279	50,897
52,413	46,929	Bonds at fair value	12	46,929	53,377
184	165	Equities	13	167	184
0	0	Investments in associates		-	-
368	371	Investments in group enterprises		-	-
9	9	Intangible assets		9	11
70	70	Total land and buildings		70	70
70	70	- Investment properties		70	70
7	5	Other property, plant and equipment		7	11
93	178	Current tax assets		181	99
87	85	Deferred tax assets		71	73
5	5	Assets in temporary possession		5	16
32,064	30,863	Other assets	14	30,948	32,169
4	30	Prepayments		33	8
192,482	179,719	TOTAL ASSETS		179,686	193,800

Balance sheets, end of period

DKK million

Nykredit Bank A/S				The Nykredit Bank Group	
31.12.2008	30.09.2009		note	30.09.2009	31.12.2008
LIABILITIES AND EQUITY					
84,321	44,278	Payables to credit institutions and central banks	15	44,278	85,850
46,964	46,681	Deposits and other payables	16	46,493	46,536
17,330	40,806	Issued bonds at amortised cost	17	40,806	17,330
3,641	6,502	Other non-derivative financial liabilities at fair value	18	6,502	3,641
30,663	31,055	Other liabilities	19	31,206	30,871
2	2	Deferred income		5	10
182,921	169,324	TOTAL PAYABLES		169,290	184,238
Provisions					
56	210	Provisions for losses under guarantees	23	210	56
1	132	Other provisions	23	133	2
57	342	TOTAL PROVISIONS		343	58
2,400	0	Subordinate loan capital	20	0	2,400
Equity					
2,575	4,175	Share capital		4,175	2,575
-	-	Revaluation reserves		-	-
Other reserves					
7	7	Statutory reserves		-	-
4,522	5,871	Retained earnings		5,878	4,529
7,104	10,053	TOTAL EQUITY		10,053	7,104
192,482	179,719	TOTAL LIABILITIES AND EQUITY		179,686	193,800
Off-balance sheet items					
10,353	12,683	Contingent liabilities	21	12,683	10,354
8,129	8,172	Other commitments	22	8,220	8,163
18,482	20,855	TOTAL OFF-BALANCE SHEET ITEMS		20,903	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 risk	27		
		Group structure	28		

Statement of changes in equity and capital adequacy

DKK million

Nykredit Bank A/S

	Share capital *	Statutory reserve: Reserve for net revaluation according to the equity method	Retained earnings	Total 30 September 2009	Total 30 September 2008
Equity 2009					
Equity, 1 January 2009	2,575	7	4,522	7,104	6,099
Comprehensive income:					
Profit (loss) for the period	-	-	(251)	(251)	187
Other comprehensive income					
Other additions/disposals	-	-	-	-	(4)
Total other comprehensive income	-	-	-	-	(4)
Total comprehensive income	-	-	(251)	(251)	183
New paid-up capital	1,600	-	1,600	3,200	-
Total changes in equity	1,600	-	1,349	2,949	183
Equity, 30 September 2009	4,175	7	5,871	10,053	6,282
Equity, 30 September 2008	1,950	65	4,267	6,282	
Equity 2008					
Equity, 1 January 2008	1,950	69	4,080	6,099	
Comprehensive income:					
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	
Total changes in equity	625	(62)	442	1,005	
Equity, 31 December 2008	2,575	7	4,522	7,104	
* 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.					
Capital adequacy and core capital					
		Q1-Q3/ 2009	FY 2008		
Share capital		4,175	2,575		
Reserves		7	7		
Retained earnings		5,871	4,522		
Total core capital		10,053	7,104		
Primary and other statutory deductions from core capital		213	187		
Supplementary capital (redeemed on 20 August 2009)		-	2,400		
Total		9,840	9,317		
Statutory deductions from capital base		-	91		
Capital base after statutory deductions		9,840	9,226		
Weighted items involving credit, counterparty and delivery risk		62,329	68,826		
Weighted items involving market risk		8,005	19,096		
Weighted items involving operational risk		2,964	2,625		
Total weighted items		73,298	90,547		
Capital adequacy ratio, %		13.4	10.2		
Core capital ratio, %		13.4	7.6		

Statement of changes in equity and capital adequacy

DKK million

The Nykredit Bank Group

	Share capital *	Statutory reserve: Reserve for net revaluation according to the equity method	Retained earnings	Total 30 September 2009	Total 30 September 2008
Equity 2009					
Equity, 1 January 2009	2,575	-	4,529	7,104	6,099
Comprehensive income:					
Profit (loss) for the period	-	-	(251)	(251)	187
Other comprehensive income					
Other additions/disposals	-	-	-	-	(4)
Total other comprehensive income	-	-	-	-	(4)
Total comprehensive income	-	-	(251)	(251)	183
New paid-up capital	1,600	-	1,600	3,200	-
Total changes in equity	1,600	-	1,349	2,949	183
Equity, 30 September 2009	4,175	-	5,878	10,053	6,282
Equity, 30 September 2008	1,950	-	4,332	6,282	
Equity 2008					
Equity, 1 January 2008	1,950	4	4,145	6,099	
Comprehensive income:					
Loss for the year	-	-	(241)	(241)	
Other comprehensive income					
Other additions/disposals	-	(4)	-	(4)	
Total other comprehensive income	-	(4)	-	(4)	
Total comprehensive income	-	(4)	(241)	(245)	
New paid-up capital	625	-	625	1,250	
Total changes in equity	625	(4)	384	1,005	
Egenkapital 31. december 2008	2,575	-	4,529	7,104	
Capital adequacy and core capital					
		Q1-Q3/ 2009	FY 2008		
Share capital		4,175	2,575		
Retained earnings		5,878	4,529		
Total core capital		10,053	7,104		
Primary and other statutory deductions from core capital		190	171		
Supplementary capital (redeemed on 20 August 2009)		-	2,400		
Total		9,863	9,333		
Statutory deductions from capital base		-	86		
Capital base after statutory deductions		9,863	9,247		
Weighted items involving credit, counterparty and delivery risk		61,231	68,202		
Weighted items involving market risk		8,006	19,372		
Weighted items involving operational risk		3,215	2,914		
Total weighted items		72,452	90,488		
Capital adequacy ratio, %		13.6	10.2		
Core capital ratio, %		13.6	7.7		

Cash flow statement 1 January - 30 September

DKK million

The Nykredit Bank Group

	Q1-Q3/2009	Q1-Q3/2008
Profit (loss) after tax	(251)	187
Adjustment for non-cash operating items, depreciation, amortisation, impairment losses and provisions		
Depreciation and impairment losses for property, plant and equipment	3	4
Other non-cash changes	137	(34)
Impairment losses on loans, advances and receivables	993	108
Tax calculated on profit (loss) for the year	(22)	63
Total	1,111	141
Profit (loss) for the year adjusted for non-cash operating items	860	328
Change in working capital		
Loans, advances and other receivables	4,573	(18,731)
Deposits and other payables	(45)	2,407
Payables to credit institutions and central banks	(41,596)	(7,394)
Bonds at fair value	6,328	8,006
Equities	17	17
Other working capital	4,395	2,225
Total	(26,328)	(13,470)
Corporation tax paid, net	(58)	(35)
Cash flows from operating activities	(25,526)	(13,177)
Cash flows from investing activities		
Property, plant and equipment	0	(4)
Total	0	(4)
Cash flows from financing activities		
Capital contribution	3,200	-
Subordinate loan capital	(2,400)	-
Issued bonds	23,941	8,743
Total	24,741	8,743
Total cash flows	(785)	(4,438)
Cash and cash equivalents, beginning of period	32,395	21,123
Foreign currency translation adjustment of cash	(446)	(143)
Cash and cash equivalents, end of period	31,164	16,542
Cash and cash equivalents, end of period		
Specification of cash and cash equivalents, end of period:		
Cash balance and demand deposits with central banks	3,966	1,321
Receivables from credit institutions and central banks	27,198	15,221
Cash and cash equivalents, end of period	31,164	16,542

Core earnings and investment portfolio income 1 January – 30 September

DKK million

The Nykredit Bank Group

	Q1-Q3/2009			Q1-Q3/2008		
	Core earnings	Investment portfolio income	Total	Core earnings	Investment portfolio income	Total
Net interest income	1,589	50	1,639	997	2	999
Dividend on equities	3	2	5	3	2	5
Fee and commission income	708		708	547	-	547
Fee and commission expenses	334		334	331	-	331
Net interest and fee income	1,966	52	2,018	1,216	4	1,220
Value adjustments	63	19	82	(11)	(59)	(70)
Other operating income	21		21	21	-	21
Staff and administrative expenses	950		950	810	-	810
Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets	3		3	4	-	4
Other operating expenses	311		311	2	-	2
Impairment losses on loans and advances	992		992	105	-	105
Profit (loss) from investments in associates and group enterprises	(138)		(138)	0	-	0
Profit (loss) before tax	(344)	71	(273)	305	(55)	250
Dansk Pantebrevsbørs was recognised in the segment financial statements with the following amounts:						
Other operating expenses	45		45	18		18
Profit (loss) from investments in associates and group enterprises	(138)		(138)	0		0
Total expenses	183	0	183	18	0	18
Operating costs in the segment financial statements are calculated as follows:						
Staff and administrative expenses	950		950	810		810
Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets	3		3	4		4
Other operating expenses	311		311	2		2
Total, cf income statement	1,264	0	1,264	816	0	816
Of which Dansk Pantebrevsbørs	(45)		(45)	(18)		(18)
Commission under the government guarantee scheme	(263)		(263)	0		0
Operating costs in the segment financial statements	956	0	956	798	0	798

Notes

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 Q1-Q3 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 concerned. Comprehensive income, cf IAS 1, is specified on page 13 and in the statement of changes in equity.

Comparative figures for 2008 have been restated in accordance with the Bank's "Correction to H1 Interim Report 2008", cf stock exchange announcement of 23 January 2009.

The Q1-Q3 Interim Report 2009 has not been audited or reviewed.

Notes

DKK million

Nykredit Bank A/S			The Nykredit Bank Group	
Q1-Q3/2008	Q1-Q3/2009		Q1-Q3/2009	Q1-Q3/2008
		2. INTEREST INCOME		
481	245	Receivables from credit institutions and central banks	246	480
2,321	2,022	Loans, advances and other receivables	2,066	2,381
1,817	1,914	Bonds	1,918	1,880
169	(120)	Total derivative financial instruments	(120)	169
		Of which		
96	(86)	- Foreign exchange contracts	(86)	96
73	(33)	- Interest rate contracts	(33)	73
0	(1)	- Equity contracts	(1)	0
0	0	Other interest income	2	1
4,788	4,061	Total	4,112	4,911
		Of which interest income from genuine purchase and resale transactions entered as		
331	59	Receivables from credit institutions and central banks	59	332
287	396	Loans, advances and other receivables at fair value	396	277
		3. INTEREST EXPENSES		
2,432	450	Credit institutions and central banks	461	2,525
1,126	1,360	Deposits and other payables	1,349	1,107
176	579	Issued bonds	579	176
104	84	Subordinate loan capital	84	104
3,838	2,473	Total	2,473	3,912
		Of which interest expenses from genuine sale and repurchase transactions entered as		
354	80	Payables to credit institutions and central banks	82	396
35	24	Deposits and other payables (non-derivative financial liabilities at fair value)	24	31
		Issued bonds		
14	19	Offset interest from the Bank's own portfolio of own bonds	19	14
		4. VALUE ADJUSTMENTS		
(1)	5	Other loans, advances and receivables at fair value	5	(1)
(577)	240	Bonds	238	(615)
18	55	Equities	55	18
(1)	(1)	Investment properties	(1)	(1)
44	230	Foreign exchange	230	44
479	(438)	Foreign exchange, interest rate and other contracts as well as derivative financial instruments	(445)	485
(38)	91	Total	82	(70)
		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.		
30	(72)	Of which value adjustment relating to fair value hedging for accounting purposes	(72)	30

Notes

DKK million

Nykredit Bank A/S		The Nykredit Bank Group	
Q1-Q3/2008	Q1-Q3/2009	Q1-Q3/2009	Q1-Q3/2008
5. STAFF AND ADMINISTRATIVE EXPENSES			
5	5	5	5
391	459	510	447
319	402	435	358
715	866	950	810
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			
5	5	5	5
5	5	5	5
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			
328	385	428	376
29	34	39	34
34	40	43	37
391	459	510	447
578	647	765	699
Average number of staff, full-time equivalents			

Notes

DKK million

Nykredit Bank A/S		The Nykredit Bank Group	
Q1-Q3/2008	Q1-Q3/2009	Q1-Q3/2009	Q1-Q3/2008
6. IMPAIRMENT LOSSES ON LOANS, ADVANCES AND RECEIVABLES			
Specification of impairment provisions			
40	1,282	Total individual impairment provisions	1,308 89
62	131	Total collective impairment provisions	131 62
102	1,413	Total impairment provisions, 30 September (excl provisions for losses under guarantees, cf note 23)	1,439 151
142	1,623	Impairment provisions including provisions for losses under guarantees, 30 September	1,649 191
700	-	Total impairment provisions, 31 December 2008	- 714
Individual impairment provisions			
18	578	Impairment provisions, beginning of period	591 84
22	833	Impairment provisions for the period	855 7
0	124	Reversed impairment provisions	129 -
4	0	Other additions/disposals	0 4
4	5	Impairment provisions recognised as lost	9 6
40	1,282	Individual impairment provisions, 30 September	1,308 89
96	1,492	Individual impairment provisions including provisions for losses under guarantees, 30 September	1,518 129
Collective impairment provisions			
11	123	Impairment provisions, beginning of period	123 11
51	8	Impairment provisions for the period, net	8 51
62	131	Collective impairment provisions, 30 September	131 62
Effect on profit (loss)			
77	717	Change in provisions for loan and receivable impairment	734 62
4	90	Losses recognised for the period, net	104 7
3	1	Received on claims previously written off	1 4
40	155	Provisions for losses under guarantees, cf note 23	155 40
118	961	Total	992 105
67	953	Of which individual (including provisions for losses under guarantees)	984 54
51	8	Of which collective	8 51
Comparative figures have been restated, cf press release of 23 January 2009.			
7. PROFIT (LOSS) FROM INVESTMENTS IN ASSOCIATES AND GROUP ENTERPRISES			
(18)	(138)	Loss from investments in associates	(138) -
18	1	Profit from investments in group enterprises	- -
0	(137)	Total	(138) -
8. TAX			
57	(25)	Tax on profit (loss) for the period	(22) 63
57	(25)	Total	(22) 63
23.4	9.1	Tax as % of profit (loss) for the period	8.0 25.2
For the year as a whole, the tax rate is expected to be fairly unchanged. Tax is calculated on the basis of a tax rate of 25%.			

Notes

DKK million

Nykredit Bank A/S			The Nykredit Bank Group	
31.12.2008	30.09.2009		30.09.2009	31.12.2008
		9. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS		
8,438	196	Receivables at call from central banks	196	8,438
23,750	26,930	Receivables from credit institutions	27,002	23,784
32,188	27,126	Total	27,198	32,222
4,380	3,533	Of which genuine purchase and resale transactions	3,533	4,380
		10. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE		
24,599	24,823	Loans and advances at fair value	24,823	24,490
24,599	24,823	Total	24,823	24,490
24,599	24,823	Of which genuine purchase and resale transactions	24,823	24,490
		11. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST		
50,218	45,094	Loans and advances	45,279	50,897
50,218	45,094	Total	45,279	50,897
		Impairment provisions made, end of period (31 December 2008 – 30 September 2009)		
577	1,282	Individual impairment provisions	1,308	591
123	131	Collective impairment provisions	131	123
		Fixed-rate loans and advances		
2,537	2,568	Of total loans and advances, fixed-rate loans and advances represent	2,568	2,537
2,581	2,639	Market value of fixed-rate loans and advances	2,639	2,581
		Market value adjustments have been recognised through profit or loss		
		12. BONDS AT FAIR VALUE		
44,027	32,679	Mortgage bonds	32,679	44,260
1,389	7,919	Government bonds	7,919	1,389
7,654	6,636	Other bonds	6,636	8,385
53,070	47,234	Total	47,234	54,034
657	305	Own bonds offset against issued bonds	305	657
52,413	46,929	Total	46,929	53,377
		The effect of fair value adjustment has been recognised through profit or loss		
650	1,113	Of which drawn bonds	1,113	650
6,401	9,738	Assets sold as part of genuine sale and repurchase transactions	9,738	6,401
49,639	19,137	As collateral for the Danish central bank, Danmarks Nationalbank, and foreign clearing centres, etc, bonds have been deposited of a total market value of	19,137	49,639
		The collateral was provided on an arm's length basis.		
		13. EQUITIES		
184	165	Equities measured at fair value through profit or loss	167	184
184	165	Total	167	184
		Specification of equity portfolios		
27	27	Listed on NASDAQ OMX Copenhagen A/S	27	27
6	5	Listed on other stock exchanges	5	6
151	133	Unlisted equities carried at fair value	135	151
184	165	Total equities	167	184

Notes

DKK million

Nykredit Bank A/S			The Nykredit Bank Group	
31.12.2008	30.09.2009		30.09.2009	31.12.2008
		14. OTHER ASSETS		
8,914	8,727	Interest and commission receivable	8,758	8,958
22,981	22,044	Positive market value of derivative financial instruments	22,092	23,023
169	92	Other assets	98	188
32,064	30,863	Total	30,948	32,169
		15. PAYABLES TO CREDIT INSTITUTIONS AND CENTRAL BANKS		
40,082	3,956	Payables to central banks	3,956	40,082
44,239	40,322	Payables to credit institutions	40,322	45,768
84,321	44,278	Total	44,278	85,850
6,510	8,433	Of which genuine sale and repurchase transactions	8,433	7,180
		16. DEPOSITS AND OTHER PAYABLES		
15,904	16,919	On demand	16,731	15,536
3,140	4,179	At notice	4,179	3,140
26,663	24,176	Time deposits	24,176	26,603
1,257	1,407	Special deposits	1,407	1,257
46,964	46,681	Total	46,493	46,536
		17. ISSUED BONDS AT AMORTISED COST		
		Issues		
12,798	22,297	EMTN issues *	22,297	12,798
4,725	18,246	ECP issues *	18,246	4,725
464	569	Other issues *	569	464
17,987	41,112	Total amortised cost	41,112	17,987
657	306	Own portfolio	306	657
17,330	40,806	Total	40,806	17,330
17,981	41,112	* Listed on NASDAQ OMX Copenhagen A/S or Luxembourg Stock Exchange	41,112	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	-	Deposits at fair value	-	50
3,591	6,502	Negative securities portfolios	6,502	3,591
3,641	6,502	Total liabilities at fair value	6,502	3,641
50	-	Of which genuine sale and repurchase transactions	-	50
		19. OTHER LIABILITIES		
9,125	9,520	Interest and commission payable	9,520	9,130
21,166	21,287	Negative market value of derivative financial instruments	21,335	21,234
372	248	Other payables	351	507
30,663	31,055	Total	31,206	30,871
		The items "Interest and commission payable" and "Other payables" fall due within one year.		

Notes

DKK million

Nykredit Bank A/S			The Nykredit Bank Group	
31.12.2008	30.09.2009		30.09.2009	31.12.2008
20. SUBORDINATE LOAN CAPITAL				
Subordinate loan capital consists of financial liabilities which, in case of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met. The loan capital below was granted by Nykredit Realkredit A/S. The loan capital forms part of the supplementary capital and has been included in full in the capital base. The loans are denominated in DKK and repayable at par (100). No costs were incurred when the loans were raised.				
Subordinate loan capital was redeemed prematurely on 20 August 2009 on approval by the Danish Financial Supervisory Authority.				
300	-	The loan was granted in 2005 and falls due on 22 April 2013. No principal payments will be made on the loan during its term. The loan carries a floating interest rate.	-	300
500	-	The loan was granted in 2006 and falls due on 30 September 2014. No principal payments will be made on the loan during its term. The loan carries a floating interest rate.	-	500
600	-	The loan was granted in 2007 and falls due on 30 June 2015. No principal payments will be made on the loan during its term. The loan carries a floating interest rate.	-	600
500	-	The loan was granted in 2007 and falls due on 18 March 2016. No principal payments will be made on the loan during its term. The loan carries a floating interest rate.	-	500
250	-	The loan was granted in 2008 and falls due on 30 November 2016. No principal payments will be 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 made on the loan during its term. The loan carries a floating interest rate.	-	250
2,400	0	Total	0	2,400
21. CONTINGENT LIABILITIES				
8,172	10,356	Financial guarantees	10,356	8,172
4	11	Registration and refinancing guarantees	11	4
2,177	2,316	Other contingent liabilities	2,316	2,178
10,353	12,683	Total	12,683	10,354
22. OTHER COMMITMENTS				
8,021	8,064	Irrevocable credit commitments	8,064	8,021
108	108	Other	156	142
8,129	8,172	Total	8,220	8,163

Notes

DKK million

Nykredit Bank A/S			The Nykredit Bank Group	
31.12.2008	30.09.2009		30.09.2009	31.12.2008
		23. PROVISIONS		
		Provisions for losses under guarantees		
-	56	Balance, beginning of period	56	-
56	166	Additions	166	56
-	12	Disposals	12	-
56	210	Balance, end of period	210	56
56	154	Net expense in the period	154	56
		Other provisions		
1	1	Balance, beginning of period	2	2
-	131	Additions	131	-
-	-	Utilised	-	-
1	132	Balance, end of period	133	2
-	131	Expense in the period	131	-
		Total provisions for losses under guarantees and other provisions		
1	57	Balance, beginning of period	58	2
56	297	Additions	297	56
0	12	Utilised	12	0
57	342	Balance, end of period	343	58

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. As a consequence of the winding-up of Dansk Pantebrevsbørs A/S, the period has seen other provisions of a total of DKK 131m to cover the obligations assumed by Nykredit Bank A/S.

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 issued 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 Q1-Q3/2009, DKK 263m has been charged to the income statement (under the item "Other operating 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.

Notes

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 Q1-Q3/2009.

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.

Notes

DKK million

Nykredit Bank A/S			The Nykredit Bank Group	
30.09.2008	30.09.2009		30.09.2009	30.09.2008
26. FOREIGN EXCHANGE AND INTEREST RATE EXPOSURES				
Foreign exchange risk				
51	66	Exchange Rate Indicator 1 (DKKm)	66	38
0.8	0.7	Exchange Rate Indicator 1 as % of core capital after statutory deductions	0.7	0.6
1	1	Exchange Rate Indicator 2 (DKKm)	1	1
0.0	0.0	Exchange Rate Indicator 2 as % of core capital after statutory deductions	0.0	0.0
Interest rate risk by the currency involving the highest interest rate exposure				
(18)	145	DKK	145	(11)
79	(112)	EUR	(112)	75
(2)	(2)	SEK	(2)	(2)
2	6	CHF	6	2
2	(5)	USD	(5)	2
0	1	GBP	1	0
2	1	Other currencies	1	2
65	34	Total interest rate exposure of debt instruments	34	68
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				
2,333	2,568	Loans, advances and other receivables at amortised cost	2,568	2,333
2,333	2,568	Total nominal value	2,568	2,333
Market value of hedged fixed-rate assets				
2,302	2,639	Loans, advances and other receivables at amortised cost	2,639	2,302
2,302	2,639	Total carrying amount, end of period	2,639	2,302
Fair value adjustment				
(31)	71	Loans, advances and other receivables at amortised cost	71	(31)
(31)	71	Total fair value adjustment	71	(31)
HEDGING DERIVATIVE FINANCIAL INSTRUMENTS				
2,364	1,664	Nominal value (synthetic principal)	1,664	2,364
30	(72)	Market value adjustment (negative market value)	(72)	30
FAIR VALUE ADJUSTMENT DIFFERENCE				
(1)	(1)	Total	(1)	(1)
Hedged and hedging financial instruments have been fair value adjusted through profit or loss.				

Notes

DKK million

28. GROUP STRUCTURE

Name and registered office	Revenue *	Assets	Liabilities	Share capital 30 September 2009	Equity 31.12.08	Ownership interest, % 30 September 2009	Profit (loss) for the period	Nykredit Bank's share of profit (loss) for the period	Equity 30 September 2009	Carrying amount
Nykredit Bank A/S (Parent Company) a)	2,000	179,719	169,666	4,175	7,104	-	(251)	-	10,053	-
Consolidated subsidiaries										
Nykredit Portefølje Administration A/S, Copenhagen f)	69	157	42	25	103	100	12	12	115	115
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	24	2	21	21	100	0	0	22	22
Nykredit Leasing A/S (formerly LeasIT A/S), Gladsaxe c) 1) (group figures)	60	2,189	2,065	21	126	100	(3)	(3)	124	124
Associates										
Dansk Pantebrevsbørs A/S, subject to insolvency proceedings, Copenhagen b) 2)	-	-	-	5	(65)	50	-	-	-	-

* 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) The company used to be subject to proportionate consolidation based on shareholders' agreements entitling the Bank to appoint a director. As the company is subject to insolvency proceedings, the requirement of significant influence is no longer considered satisfied and the company has not been proportionately consolidated in the Q1-Q3/2009 financial statements.

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 – seven quarters

DKK million

	Q3/2009	Q2/2009	Q1/2009	Q4/2008	Q3/2008	Q2/2008	Q1/2008
SUMMARY INCOME STATEMENT							
Net interest income	566	542	531	459	344	336	319
Dividends, fees and commission income (net)	119	141	119	69	68	85	68
Net interest and fee income	685	683	650	528	412	421	387
Value adjustments	(67)	149	0	(21)	(69)	19	(20)
Net interest, fees and value adjustments	618	832	650	507	343	440	367
Other operating income	6	6	9	7	6	9	6
Staff and administrative expenses	291	344	315	308	291	275	244
Other operating expenses, depreciation and amortisation	133	88	93	93	3	1	2
Loss from investments in associates and group enterprises	(138)	-	-	-	-	-	-
Impairment losses on loans, advances and receivables	526	380	86	658	20	83	2
Profit (loss) before tax	(464)	26	165	(545)	35	90	125
Tax	(75)	7	46	(117)	8	24	31
Profit (loss)	(389)	19	119	(428)	27	66	94
SUMMARY BALANCE SHEET, END OF PERIOD							
Assets							
Cash balance and receivables from central banks and credit institutions	31,164	30,579	29,139	32,395	16,542	15,326	22,327
Loans, advances and other receivables at fair value	24,823	23,244	25,679	24,490	13,444	11,515	8,171
Loans, advances and other receivables at amortised cost	45,279	45,793	47,485	50,897	50,449	49,039	43,538
Bonds at fair value	46,929	71,409	68,580	53,377	47,650	52,253	59,662
Equities	167	191	202	184	265	254	290
Land and buildings	70	70	70	70	70	71	82
Other asset items	31,254	27,819	34,256	32,387	18,330	19,567	13,460
Total assets	179,686	199,105	205,411	193,800	146,750	148,025	147,530
Liabilities and equity							
Payables to credit institutions and central banks	44,278	75,381	73,401	85,850	69,680	75,760	84,330
Deposits and other payables	46,493	44,341	44,207	46,536	34,126	32,595	31,700
Issued bonds	40,806	36,920	39,184	17,330	10,357	6,802	4,541
Other non-derivative financial liabilities at fair value	6,502	5,083	4,728	3,641	6,773	6,932	7,041
Other payables	31,211	27,577	34,189	30,881	17,090	17,279	11,323
Total payables	169,290	189,302	195,709	184,238	138,026	139,368	138,935
Provisions	343	161	79	58	42	2	2
Subordinate loan capital	0	2,400	2,400	2,400	2,400	2,400	2,400
Equity	10,053	7,242	7,223	7,104	6,282	6,255	6,193
Total liabilities and equity	179,686	199,105	205,411	193,800	146,750	148,025	147,530
OFF-BALANCE SHEET ITEMS							
Contingent liabilities	12,683	11,336	10,080	10,354	9,887	12,513	11,277
Other commitments	8,220	9,258	8,570	8,163	8,059	8,761	8,365
FINANCIAL RATIOS							
Capital adequacy ratio, %	13.6	12.5	11.6	10.2	10.3	9.3	9.8
Core capital ratio, %	13.6	9.4	8.7	7.7	7.6	6.9	7.2
Return on equity before tax (pa), %	(21.5)	1.4	9.2	(32.6)	2.2	5.8	8.1
Return on equity after tax (pa), %	(18.0)	1.1	6.6	(25.6)	1.7	4.2	6.1
Income:cost ratio, DKK	0.66	1.03	1.33	0.48	1.11	1.25	1.50
Interest rate exposure, %	0.3	1.1	0.9	(0.3)	1.2	1.3	2.4

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