

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

15 August 2001

INTERIM REPORT 2001

(1 January – 30 June 2001)

THE NYKREDIT GROUP

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*Nykredit's interim report for 2001 is available in PDF format on Nykredit's website,
www.nykredit.dk*

THE NYKREDIT GROUP FINANCIAL HIGHLIGHTS

DKK million	1 st half 2001	1 st half 2000	FY2000
CORE EARNINGS AND INTERIM PROFIT			
Core income from lending and securities	2,269	1,915	4,121
Operating costs, depreciation and amortisation	1,099	1,038	2,202
Core earnings before write-offs	1,170	877	1,919
Write-offs and provisions for bad and doubtful debts	-38	-117	-118
Results from insurance activities	-17	34	30
Core earnings after write-offs	1,191	1,028	2,067
Investment portfolio income ¹⁾	172	30	506
Profit on ordinary activities before tax	1,363	1,058	2,573
Tax	338	348	819
Interim results	1,025	710	1,754

SUMMARY BALANCE SHEET	30.06.2001	30.06.2000	31.12.2000
Loans and advances:			
- Mortgage Bank	386,089	375,521	380,053
- Bank	23,375	18,885	17,139
Bonds and shares	57,412	54,201	74,735
Deposits – Bank	9,336	10,542	9,483
Issued bonds	401,573	387,248	412,869
Capital and reserves	32,001	29,950	30,975
Total assets	505,391	496,556	509,365

Key ratios	30.06.2001	30.06.2000	31.12.2000
Interim results as a percentage of average capital and reserves ²⁾	6.5	4.9	5.9
Core earnings before write-offs as a percentage of average capital and reserves ²⁾	7.4	6.0	6.4
Core earnings after write-offs as a percentage of average capital and reserves ²⁾	7.5	7.0	6.9
Costs as a percentage of core income	48.4	54.2	53.4
Provisions (corrective account)	1,916	2,124	2,012
Interim write-offs and provisions ratio	0.0	0.0	0.0
Capital adequacy ratio ³⁾	11.0	11.0	11.7
Core capital ratio	11.3	11.3	12.0
Average number of full-time staff			
- Nykredit Holding and consolidated subsidiaries	2,533	2,520	2,528
- Insurance (non-consolidated)	343	315	316

1) Investment portfolio income is stated less costs related to the investment function, cf page 14.

2) The percentage has been recalculated to per annum rates.

3) Inclusion of joint and several liability as supplementary capital lapsed by end-2000. Comparative figures have been adjusted accordingly.

INTERIM REPORT

- The Nykredit Group's results for first half 2001 were a pre-tax profit of DKK 1,363m as against DKK 1,058m in first half 2000, equal to a rise of 29%. Results after tax were DKK 1,025m as against DKK 710m in the same period of 2000.
- Results reflect
 - growth in core income
 - reversal of provisions for bad and doubtful debts previously made despite a small lift in arrears
 - increase in investment portfolio income
 - moderate development in costs.
- The intensified sales efforts within mortgage banking, banking and insurance contributed to increasing Group sales in all three areas.
- The cross sales ratio within retail business – defined as the share of retail customers who have purchased products from two or more of the Group's product areas – has gone up to 28.4 from 25.4 at the beginning of the year.
- In first half 2001 the Mortgage Bank recorded growth in lending activities compared with the same period last year. Nykredit maintained its market share recording advance in retail and agricultural markets.
- The Bank noted pronounced progress within all core business areas, and pre-tax results grew to DKK 116m relative to DKK 41m in first half 2000 and DKK 112m for the financial year 2000.
- The insurance business registered growth in business volume; one reason being that the Insurer benefited from the access to the numerous sales channels of the Group, and the period recorded a breakthrough for insurance covering latent defects as well as damage upon change of ownership of a property which the Group's estate agents sold in relation to two out of three property transactions. The synergy between the sales channels of the Insurer and the Group contributed further to enhancing sales.
- As a result of higher prices of real property and growth in sales, the estate agents' interim results were a profit compared to last year's loss.
- Group lending was up by DKK 12bn in first half 2001
 - Mortgage lending increased by DKK 6bn
 - Bank lending by DKK 6bn
- Excluding the interim results the Nykredit Group's capital and reserves stood at DKK 30,976m as at 30 June 2001 and the Group's capital base at DKK 29,868m equal to a capital adequacy ratio of 11.0.

Core earnings

Group core income generated in the Mortgage Bank and Bank totalled DKK 2,269m, up DKK 354m or well over 18% on the same period last year.

Operating costs, depreciation and amortisation were in line with the Group's overall budgets and came to DKK 1,099m as against DKK 1,038m in first half 2000.

Write-offs and provisions remained at a favourable level. As a consequence of reversal of provisions previously made, the interim accounts were positively affected by income of DKK 38m.

Investment portfolio income

In first half 2001 Nykredit's investment portfolio income amounted to DKK 172m compared to DKK 30m in first half 2000. Investment portfolio income is the income from Nykredit's investment portfolio which exceeds risk-free money market rates. Investment portfolio income is stated less price and interest margins related to all types of banking and mortgage banking transactions. Costs related to portfolio management have been deducted.

The aggregate investment portfolio averaging DKK 31.2bn yielded a rate of return of 3.1% (or 6.3% pa) in first half 2001 compared to risk-free money market rates at 2.6% (or 5.2% pa). In comparison the said portfolio yielded a rate of return of 1.9% in first half 2000 compared to risk-free money market rates of 1.9%.

Investment portfolio income from liquidity, bonds and interest rate instruments came to DKK 119m. The portfolio averaging DKK 27.6bn yielded a rate of return of 3.1% (or 6.2% pa) compared to 1.2% in first half 2000.

Equities and equity instruments generated DKK 54m. The net portfolio averaging DKK 3.3bn yielded a rate of return of 3.9% (or 8.0% pa) compared to 8.2% in first half 2000.

As at 30 June 2001 the Group's interest rate exposure amounted to DKK 844m subject to an overall change in interest rates of 1 percentage point. In case of a general decline in equity prices of 10%, equity exposure amounts to DKK 292m.

GROUP BALANCE SHEET, CAPITAL AND RESERVES AND CAPITAL ADEQUACY

At the end of first half 2001 the Group balance sheet stood at DKK 505bn compared to DKK 509bn at the beginning of the year.

At end-2000, the Group balance sheet increased temporarily by some DKK 21bn as a consequence of the refinancing of Adjustable-Rate Loans. The majority of the refinancing activities was concluded by way of fixed-price agreements which is reflected in the asset item, "Bonds". Excluding the refinancing activities, the balance sheet increased by DKK 17bn.

As regards liabilities in first half 2001 Group lending was up by DKK 12bn. Mortgage lending grew by DKK 6bn and bank lending by DKK 6bn of which repo trades account for some DKK 2bn.

Group capital and reserves inclusive of the interim results amounted to DKK 32.0bn against DKK 31.0bn at the beginning of the year.

Development in capital and reserves

DKK million	30 June 2001	30 June 2000	FY2000
Capital and reserves, beginning of year	30,975	28,554	28,554
Interim results	1,025	710	1,754
Capital increase	-	992	992
Goodwill write-off	-	-280	-314
Other adjustments	1	-26	-11
Capital and reserves, year-end	32,001	29,950	30,975

At the end of first half 2001 the Group's capital base totalled DKK 29,868m excluding the interim results and DKK 30,893m including the interim results compared to DKK 30,001m at the beginning of the year.

The Nykredit Group's capital base (excl interim results)

DKK million	30 June 2001	30 June 2000	FY2000
Weighted assets	272,300	258,255	257,271
Capital requirement	21,784	20,660	20,582
Core capital after deduction	30,859	29,201	30,880
Supplementary capital 1)	234	248	241
Deduction of participating interests	-1,225	-1,164	-1,120
Capital base	29,868	28,285	30,001
Excess cover	8,084	7,625	9,419
Capital adequacy ratio stated as			
- Capital base	11.0	11.0	11.7
- Core capital	11.3	11.3	12.0

1) Inclusion of joint and several liability as supplementary capital lapsed by end-2000. Comparative figures have been adjusted accordingly.

New products in 2001

In January Nykredit launched leasing solutions to Danish agriculture. The new leasing product enables Nykredit to offer agricultural customers 100% financing of new and slightly used agricultural machinery and equipment.

Nykredit also launched Nykredit Mortgage Equity Withdrawal to housing societies. This product is of particular interest to housing societies which receive government subsidies and are financed via index-linked loans which cannot be refinanced.

Nykredit introduced an electronic personal budget programme to retail customers which enables homeowners to draw up budgets and compute the financial implications of the purchase or sale of a home. Users may download the programme from Nykredit's website and install it on their own computers to avoid being on-line while drawing up budgets.

Portals and e-alliances

Via co-operation and alliances with a number of other companies and Internet players the Nykredit Group has intensified its presence and exposure on the Internet for the past six months in order to create a coherent universe addressing homeowners.

Nykredit has further developed the portal, andelsbolig.dk, introducing a new pioneering facility which allows housing societies to be represented and to publish waiting lists and information about other relevant issues directly on the Internet. With this initiative the portal offers a joint, electronic, and most importantly, transparent market place for housing societies, and house hunters are offered a quick overview of the current opportunities in the market and a possibility to register on waiting lists.

Only a few months after the launch both housing societies and users have embraced the new service. More than 400 housing societies are now represented on andelbolig.dk, providing information about the societies and any waiting lists - just as the number of visitors on the portal has risen markedly.

andelsbolig.dk is operated by Nykredit in co-operation with Andelsboligforeningernes Fællesrepresentation, ABF (an association of Danish housing societies).

In co-operation with opasia.dk, a portal owned by TDC, Nykredit presented a home magazine on the Internet in June. Furthermore, Nykredit's web-based homeowner universe will include a new element within the next few weeks when the comprehensive service and self-service portal, BoligGuiden.dk, is launched.

Rating

In March the rating agency, Moody's, upgraded the rating assigned to Nykredit's bonds from Aa3 to Aa2. The rating applies to bonds issued in Nykredit's capital centre "C" and the "General Capital Centre".

OUTLOOK FOR 2001

At the presentation of the annual report for 2000 Nykredit forecasted a profit on ordinary activities before tax for 2001 in the range of DKK 2.2-2.4bn.

In first half 2001 the business volume of the Group has generally been slightly above expectations which led to an upward revision of the forecasts for the full year.

Core income will surpass initial expectations, and write-offs and provisions will also develop more favourably than predicted.

Cost levels will comply with budgets and are expected to follow this trend for the rest of the year, while investment portfolio income throughout year will depend on price levels at year-end.

In conclusion, the Nykredit Group expects a pre-tax profit of some DKK 2.5bn for the financial year 2001.

SUBSIDIARIES

Mortgage bank

Nykredit A/S reported a pre-tax profit of DKK 1,361m against DKK 1,059m in first half 2000.

Core earnings before write-offs posted growth of DKK 242m to DKK 1,051m relative to the same period last year. Investment portfolio income was up by DKK 131m to DKK 161m.

Furthermore, interim results were positively affected by income of DKK 53m which relates to write-offs and provisions for bad and doubtful debts.

Core earnings and investment portfolio income of the Mortgage Bank

DKK million	1 st half 2001	1 st half 2000	FY2000
Core income from lending and securities	1,912	1,613	3,479
Operating costs, depreciation and amortisation	861	804	1,705
Core earnings before write-offs	1,051	809	1,774
Write-offs and provisions for bad and doubtful debts	-53	-151	-149
Results from participating interests	96	69	131
Core earnings after write-offs	1,200	1,029	2,054
Investment portfolio income	161	30	519
Profit on ordinary activities before tax	1,361	1,059	2,573
Tax	338	348	819
Interim results	1,023	711	1,754

Banking

In first half 2001 the Bank Group reported substantial growth in business activities, and results before tax grew from DKK 41m in first half 2000 to DKK 116m. Results came to DKK 112m in the financial year 2000.

The Bank Group registered a positive development in business volume within all core areas; Corporate Banking, Markets and Retail Banking, which resulted in a rise in net income from interest, fees and market value adjustments of 47% to DKK 319m.

Loans and advances rose by DKK 6.2bn of which DKK 2.1bn relates to reverse repo trades which combined with a moderate rise in costs has improved the income/cost ratio to 1.55 from 1.18 in first half 2000.

Core earnings and investment portfolio income of the Nykredit Bank Group

DKK million	1 st half 2001	1 st half 2000	FY2000
Core income from lending and securities	315	266	562
Operating costs, depreciation and amortisation	196	192	407
Core earnings before write-offs	119	74	155
Write-offs and provisions for bad and doubtful debts	14	33	30
Core earnings after write-offs	105	41	125
Investment portfolio income	11	0	-13
Profit on ordinary activities before tax	116	41	112
Tax	35	20	42
Interim results	81	21	70

Insurance business

In first half 2001 Nykredit Østifterne Forsikring upped business volume – not least within corporate and retail business. Core income is on the rise, and especially the sale of insurance covering latent defects as well as damage upon change of ownership of a property saw a breakthrough in this period. The insurance business contributed with a loss of DKK 15m, which can primarily be ascribed to negative investment results, whereas the upped business volume led to a rise in core income.

Core earnings and investment portfolio income of Nykredit Østifterne Forsikring A/S

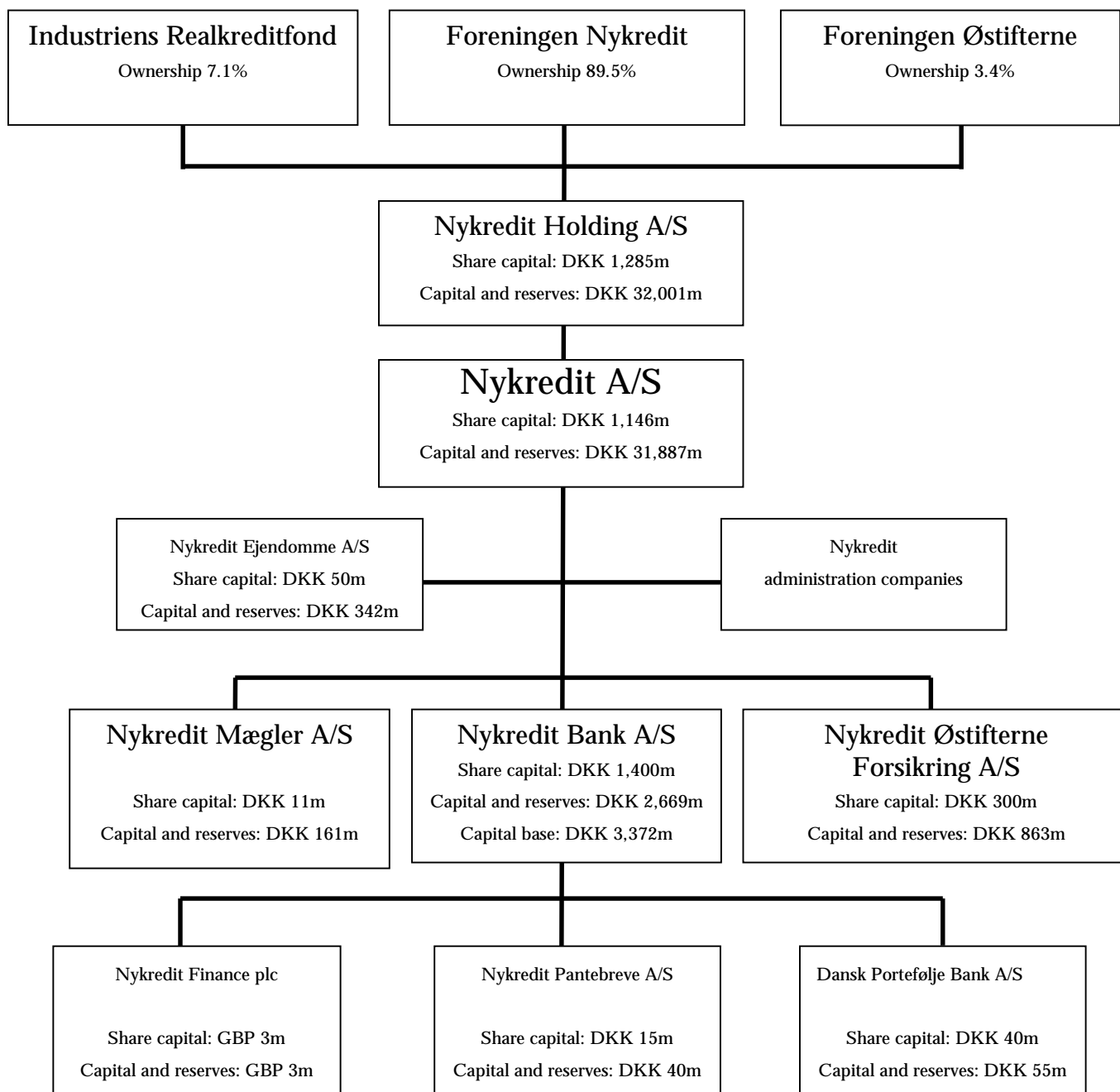
DKK million	1 st half 2001	1 st half 2000	FY2000
Core income from operations and securities	415	370	773
Operating costs, depreciation and amortisation	133	115	236
Claim payments	283	262	526
Core earnings from operations	-1	-7	11
Investment portfolio income	-16	41	19
Profit on ordinary activities before tax	-17	34	30
Tax	-2	13	10
Interim results	-15	21	20

Estate agency business

In first half 2001 Nykredit Mægler's franchisees posted better sales than expected and affected results positively.

Nykredit Mægler A/S turned in a profit of DKK 2m in first half 2001 compared to a loss of DKK 3m in the same period last year.

NYKREDIT GROUP STRUCTURE AT 30 JUNE 2001



ACCOUNTING POLICIES

General

The Group accounts and accounts of Nykredit Holding A/S (the Nykredit Group) and Nykredit A/S (Nykredit A/S consolidated) have been drawn up pursuant to the Danish Mortgage Credit Act and the Danish Financial Supervisory Authority's executive order on the presentation of mortgage bank accounts.

Consolidation

The parent companies and their subsidiaries in which Nykredit holds more than 50% of the voting rights or has any other form of controlling interest in are included in the consolidated accounts.

Companies acquired only in connection with loss controlling measures have not been consolidated.

Profit before tax of the subsidiaries has been booked under "Results from participating interests in associated and subsidiary undertakings", whereas tax for the period has been entered under "Tax".

The consolidated accounts have been prepared on the basis of the audited accounts of each company combining items of uniform nature. Intra-group income and expenses have been eliminated as have other intra-group transactions and balances. Profit before tax of the Insurance Group has been booked under "Results from participating interests in associated and subsidiary undertakings", whereas tax for the period has been entered under "Tax".

All accounts included in the consolidated accounts comply with the same accounting policies.

Profit and loss account and balance sheet

The accounting policies applied in relation to the preparation of the interim accounts are consistent with those applied in the annual accounts for 2000 of the Nykredit Group.

The interim accounts have not been audited.

PROFIT AND LOSS ACCOUNT FOR FIRST HALF 2001
DKK million

The Nykredit Group

	Note	2001 1 st half	2000 1 st half
Interest receivable	1	15,835	14,435
Interest payable	2	13,860	12,485
NET INTEREST RECEIVABLE		1,975	1,950
Dividend from participating interests		61	57
Fees and commissions receivable		250	199
Fees and commissions payable		49	60
NET INCOME FROM INTEREST AND FEES		2,237	2,146
Market value adjustments	3	116	-319
Other operating income		60	120
Staff costs and administrative expenses	4	1,069	983
Depreciation, amortisation and write-downs on tangible and intangible assets		39	43
Other operating expenses		0	26
Write-offs and provisions for bad and doubtful debts		-38	-117
Results from participating interests in associated and subsidiary undertakings	5	20	46
RESULTS FROM ORDINARY ACTIVITIES BEFORE TAX		1,363	1,058
Tax	6	338	348
INTERIM RESULTS		1,025	710

BALANCE SHEET AT 30 JUNE 2001
DKK million

The Nykredit Group

ASSETS	Note	2001 30.06.	2000 30.06.
Cash in hand and demand deposits with central banks		35	135
Assets with credit institutions and central banks		29,629	39,900
Loans and advances			
Mortgage loans		386,089	375,521
Other loans and advances		23,815	19,393
Total		409,904	394,914
Bonds		54,158	50,562
Shares		3,254	3,639
Participating interests in associated undertakings		293	243
Participating interests in subsidiary undertakings		863	913
Tangible assets		1,652	1,180
Other assets		5,507	4,973
Prepayments and accrued income		96	97
TOTAL ASSETS		505,391	496,556
		2001 30.06.	2000 30.06.
LIABILITIES			
Debt to credit institutions and central banks		40,422	44,188
Deposits		9,336	10,542
Issued bonds		401,573	387,248
Other liabilities		21,441	23,933
Accruals and deferred income		11	60
Provisions for commitments		607	635
Capital and reserves			
Share capital		1,285	1,285
Share premium account		949	949
Reserves		28,742	27,006
Interim results after tax		1,025	710
Total		32,001	29,950
TOTAL LIABILITIES		505,391	496,556

Off-balance sheet items

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CORE EARNINGS AND INVESTMENT PORTFOLIO INCOME
DKK million

The Nykredit Group

	2001 1 st half			2000 1 st half		
	Core earnings	Investment portfolio income	Total	Core earnings	Investment portfolio income	Total
Net interest receivable	1,873	102	1,975	1,604	346	1,950
Dividend from participating interests	1	60	61	1	56	57
Fees and commissions receivable, net	219	-18	201	155	-16	139
Net income from interest and fees	2,093	144	2,237	1,760	386	2,146
Market value adjustments	116	0	116	35	-354	-319
Other operating income	60	0	60	120	0	120
Staff costs and administrative expenses	1,060	9	1,069	969	14	983
Depreciation, amortisation and write-downs on tangible and intangible assets	39	0	39	43	0	43
Other operating expenses	0	0	0	26	0	26
Write-offs and provisions for bad and doubtful debts	-38	0	-38	-117	0	-117
Results from participating interests	-17	37	20	34	12	46
Profit on ordinary activities before tax	1,191	172	1,363	1,028	30	1,058

PROFIT AND LOSS ACCOUNT FOR FIRST HALF 2001
DKK million

Nykredit A/S		Nykredit A/S consolidated			
2000 1 st half	2001 1 st half		Note	2001 1 st half	2000 1 st half
13,324	14,303	Interest receivable	1	15,832	14,434
11,541	12,533	Interest payable	2	13,860	12,486
1,783	1,770	NET INTEREST RECEIVABLE		1,972	1,948
56	60	Dividend from participating interests		61	57
183	215	Fees and commissions receivable		250	199
62	42	Fees and commissions payable		51	60
1,960	2,003	NET INCOME FROM INTEREST AND FEES		2,232	2,144
-347	29	Market value adjustments	3	115	-319
32	12	Other operating income		61	120
785	840	Staff costs and administrative expenses	4	1,066	980
33	29	Depreciation, amortisation and write-downs on tangible and intangible assets		39	43
0	0	Other operating expenses		0	26
-151	-53	Write-offs and provisions for bad and doubtful debts		-38	-117
81	133	Results from participating interests in associated and subsidiary undertakings	5	20	46
1,059	1,361	PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		1,361	1,059
348	338	Tax	6	338	348
711	1,023	INTERIM RESULTS		1,023	711

BALANCE SHEET AT 30 JUNE 2001
DKK million

Nykredit A/S		Nykredit A/S consolidated		
ASSETS				
2000 30.06.	2001 30.06.	Note	2001 30.06.	2000 30.06.
28	13		35	135
23,021	26,027		29,629	39,900
375,521	386,089		386,089	375,521
508	440		23,815	19,393
376,029	386,529		409,904	394,914
26,234	30,382		54,048	50,456
3,530	3,190		3,254	3,639
148	188		293	243
3,704	4,242		863	913
436	434		1,652	1,180
2,066	2,510		5,509	4,971
81	90		96	97
435,277	453,605		505,283	496,448
LIABILITIES				
7,925	7,570		40,422	44,188
0	0		9,340	10,545
387,248	401,573		401,573	387,248
9,687	12,022		21,442	23,933
0	0		12	61
579	553		607	635
1,146	1,146		1,146	1,146
2,518	2,518		2,518	2,518
13,227	12,584		12,584	13,227
12,208	14,588		14,588	12,208
28	28		28	28
711	1,023		1,023	711
29,838	31,887		31,887	29,838
435,277	453,605		505,283	496,448

Off-balance sheet items

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NOTES TO THE PROFIT AND LOSS ACCOUNT
DKK million

The Nykredit Group			Nykredit A/S		Nykredit A/S consolidated	
2000 1 st half	2001 1 st half		2001 1 st half	2000 1 st half	2001 1 st half	2000 1 st half
1. INTEREST RECEIVABLE						
507	500	Assets with credit institutions and central banks	228	144	500	507
11,872	12,864	Loans and advances	12,266	11,383	12,864	11,872
899	930	Administration fees	930	899	930	899
Bonds						
297	322	- Own mortgage bonds	233	207	319	296
177	493	- Other mortgage bonds	107	50	493	177
520	603	- Government bonds	431	548	603	520
130	137	- Other bonds	43	19	137	130
Derivative financial instruments						
12	7	- Foreign exchange contracts	4	2	7	12
-19	-58	- Interest rate contracts	10	28	-58	-19
40	37	Other interest receivable	51	44	37	40
14,435	15,835	Total	14,303	13,324	15,832	14,434
Of which interest receivable from genuine purchase and resale transactions entered as:						
24	286	Assets with credit institutions and central banks	40	21	286	24
9	116	Loans and advances	0	0	116	9
2. INTEREST PAYABLE						
834	1,177	Credit institutions and central banks	199	137	1,177	834
258	355	Deposits	0	0	355	259
11,364	12,244	Issued bonds	12,244	11,364	12,244	11,364
29	84	Other interest payable	90	40	84	29
12,485	13,860	Total	12,533	11,541	13,860	12,486
Of which interest payable to genuine sales and repurchase transactions entered as:						
96	474	Debt to credit institutions and central banks	125	61	474	96
4	64	Deposits	0	0	64	4
3. MARKET VALUE ADJUSTMENTS						
Bonds						
-131	71	- Own mortgage bonds	67	-103	70	-131
-80	-11	- Other mortgage bonds	28	-26	-11	-80
-387	-92	- Government bonds	-103	-438	-92	-387
-50	11	- Other bonds	13	-5	11	-50
208	63	Shares	57	201	63	208
14	3	Fixed-rate loans and advances	3	11	3	14
24	8	Foreign exchange	-3	12	8	24
Derivative financial instruments						
5	-8	- Foreign exchange contracts	-3	-9	-8	5
92	89	- Interest rate contracts	-12	24	89	92
-14	-18	- Share contracts	-18	-14	-18	-14
-319	116	Total	29	-347	115	-319

NOTES TO THE PROFIT AND LOSS ACCOUNT
DKK million

The Nykredit Group			Nykredit A/S		Nykredit A/S consolidated	
2000 1 st half	2001 1 st half		2001 1 st half	2000 1 st half	2001 1 st half	2000 1 st half
4. STAFF COSTS AND ADMINISTRATIVE EXPENSES						
Salaries and remuneration of Board of Directors and Executive Board						
6	6	Executive Board	12	12	12	12
1	2	Board of Directors	1	1	1	1
7	8	Total	13	13	13	13
Staff costs						
483	493	Wages and salaries	392	390	485	475
52	54	Pensions	46	43	54	52
45	48	Social security costs	40	37	48	45
580	595	Total	478	470	587	572
396	466	Other administrative expenses	349	302	466	395
983	1,069	Total	840	785	1,066	980
5. RESULTS FROM PARTICIPATING INTERESTS IN ASSOCIATED AND SUBSIDIARY UNDERTAKINGS						
12	37	Results from participating interests in associated undertakings	37	13	37	12
34	-17	Results from participating interests in subsidiary undertakings	96	68	-17	34
46	20	Total	133	81	20	46
6. TAX						
Effective tax rate						
32.0	30.0	Current tax rate				
-1.8	-6.5	Non-liable income				
2.9	0.5	Non-deductible expenses				
-0.2	0.8	Re-adjustment of prior-year tax charge				
32.9	24.8	Effective tax rate				
7. OFF-BALANCE SHEET ITEMS						
Guarantees						
404	1,912	Financial guarantees	0	0	1,912	404
48	167	Other guarantees	0	0	167	48
452	2,079	Total	0	0	2,079	452
Other commitments						
3,865	3,313	Irrevocable credit commitments	0	0	3,313	3,865
814	578	Other commitments	897	321	578	814
4,679	3,891	Total	897	321	3,891	4,679

THE DANISH FINANCIAL SUPERVISORY AUTHORITY RATIO SYSTEM

The Nykredit Group	1997 30.06.	1998 30.06.	1999 30.06.	2000 30.06.	2001 30.06.
Capital adequacy ratio	12.1	12.7	11.8	11.5	11.0
Core capital ratio	10.5	11.3	11.0	11.3	11.3
Interim return on equity before tax, %	9.9	6.1	3.8	3.6	4.3
Interim return on equity after tax, %	6.8	4.1	2.7	2.4	3.3
Income/cost ratio	4.23	2.98	1.97	2.12	2.27
Foreign exchange position, %	0.1	0.3	0.6	3.3	1.4
Accumulated provision ratio	0.8	0.6	0.6	0.5	0.5
Interim write-offs and provisions, %	0.0	0.0	0.0	0.0	0.0
Interim growth in lending, %	1.2	2.8	2.4	1.9	3.1
Loan gearing	14.4	13.8	13.7	13.2	12.8
Nykredit A/S	1997 30.06.	1998 30.06.	1999 30.06.	2000 30.06.	2001 30.06.
Capital adequacy ratio	12.4	12.9	12.7	12.5	12.0
Core capital ratio	10.8	11.5	11.8	12.3	12.3
Interim return on equity before tax, %	9.9	6.0	3.8	3.6	4.3
Interim return on equity after tax, %	6.8	4.2	2.7	2.4	3.3
Income/cost ratio	4.80	3.55	2.22	2.59	2.67
Foreign exchange position, %	0.0	0.0	1.1	2.6	0.2
Accumulated provision ratio	0.8	0.6	0.5	0.5	0.4
Interim write-offs and provisions, %	0.0	0.0	0.0	0.0	0.0
Interim growth in lending, %	1.1	2.0	1.2	1.2	1.6
Loan gearing	14.2	13.5	13.2	12.6	12.1