

To OMX Nordic Exchange Copenhagen  
and the press

8 November 2007

## Q1-Q3 INTERIM REPORT – THE NYKREDIT REALKREDIT GROUP 1 JANUARY 2007 – 30 SEPTEMBER 2007

- The Group recorded a profit before tax of DKK 3,536m against DKK 2,816m for the same period in 2006
- The rise in profit derived from increasing earnings growth in banking operations and higher investment income
- Gross new mortgage lending remained unchanged at DKK 136bn relative to 2006
- Bank lending went up by nearly DKK 7bn to DKK 36bn
- Nykredit has launched a 3-year dividend plan
  - the first dividend payment of DKK 500m will be made in mid-November 2007

### FINANCIAL HIGHLIGHTS

- Group core income from business operations increased by DKK 486m to DKK 4,697m
- Core income from banking and insurance operations accounts for 32% of total core income from business operations
- Core income from securities was up by DKK 615m to DKK 1,449m
- Operating costs, depreciation and amortisation rose DKK 160m to DKK 3,095m. Adjusted for proportionate consolidation of JN Data, operating costs, depreciation and amortisation were up by DKK 5m
- Total impairment losses generated net income of DKK 118m against net income of DKK 276m in 2006
- Investment portfolio income amounted to DKK 367m against DKK 430m in 2006
  - it was DKK 114m for Q3/2007 due to positive earnings from government and corporate bonds as well as equities
- A negative value adjustment of strategic equity investments of DKK 367m after tax was made against equity
- After recognition of profit for the period, Group equity amounted to DKK 54.4bn
- The Group's core capital ratio was 10.1%, including profit for the period

### 2007 – OUTLOOK

Concurrently with the presentation of the H1 Interim Report 2007, the profit forecast for the full year was adjusted upwards by DKK 800m to DKK 4.4bn–4.7bn. This forecast is maintained as core earnings developed as expected.

### ABOUT THE NYKREDIT GROUP

Further information about the Nykredit Group is available at [nykredit.com](http://nykredit.com).

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# Financial highlights

The Nykredit Realkredit Group DKK million	Q1-Q3/ 2007	Q1-Q3/ 2006	FY 2006
<b>CORE EARNINGS AND PROFIT FOR THE PERIOD</b>			
<b>Core income from</b>			
Business operations	4,697	4,211	5,992
Securities	1,449	834	1,260
<b>Total</b>	<b>6,146</b>	<b>5,045</b>	<b>7,252</b>
Operating costs, depreciation and amortisation	3,095	2,935	4,038
<b>Core earnings before impairment losses</b>	<b>3,051</b>	<b>2,110</b>	<b>3,214</b>
Impairment losses on loans and advances	(118)	(276)	(369)
<b>Core earnings after impairment losses</b>	<b>3,169</b>	<b>2,386</b>	<b>3,583</b>
Investment portfolio income	367	430	870
<b>Profit before tax</b>	<b>3,536</b>	<b>2,816</b>	<b>4,453</b>
Tax	765	736	1,126
<b>Profit for the period</b>	<b>2,771</b>	<b>2,080</b>	<b>3,327</b>
<b>Profit for the period excludes value adjustment of strategic equities against equity</b>	<b>(367)</b>	<b>701</b>	<b>1,419</b>
	30.09.2007	30.09.2006	31.12.2006
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>			
<b>Assets</b>			
Receivables from credit institutions and central banks	61,754	37,545	57,516
Mortgage loans	800,558	741,198	758,132
Bank loans – excluding reverse transactions	35,619	25,852	28,983
Bonds and equities	70,262	64,331	89,005
Other assets	37,822	26,393	23,528
<b>Total assets</b>	<b>1,006,015</b>	<b>895,319</b>	<b>957,164</b>
<b>Liabilities and equity</b>			
Payables to credit institutions and central banks	106,922	81,018	84,512
Deposits	29,001	20,593	22,165
Issued bonds	746,097	689,861	751,560
Hybrid core capital	3,627	3,794	3,730
Supplementary capital	4,987	4,986	4,985
Other liabilities	60,981	45,151	38,225
Equity	54,400	49,916	51,987
<b>Total liabilities and equity</b>	<b>1,006,015</b>	<b>895,319</b>	<b>957,164</b>
<b>FINANCIAL RATIOS</b>			
Profit for the period as a % of average equity pa	6.9	5.8	6.6
Core earnings before impairment losses as a % of average equity pa	7.6	5.9	6.4
Core earnings after impairment losses as a % of average equity pa	7.9	6.7	7.1
Costs as a % of core income	50.4	58.2	55.7
Total impairment provisions	264	487	406
Impairment losses for the period, %	(0.0)	(0.0)	(0.0)
Capital adequacy ratio, %*	11.0	11.1	11.8
Core capital ratio, including hybrid core capital, %*	10.1	10.2	11.0
Core capital ratio, excluding hybrid core capital, %*	9.5	9.4	10.2
Average number of full-time staff	3,633	3,393	3,559

\*) From H1/2007 the capital adequacy and core capital ratios include profit for the period.

# Q1-Q3 Interim Report 2007

## NYKREDIT REALKREDIT GROUP RESULTS

The Group recorded a profit before tax of DKK 3,536m for Q1-Q3/2007 against DKK 2,816m for the same period the year before.

Profit after tax was DKK 2,771m against DKK 2,080m for the same period in 2006. Inclusive of value adjustment of strategic equities against equity, profit after tax came to DKK 2,404m against DKK 2,781m for the same period in 2006.

### Core earnings

The Group recorded core earnings after impairment losses at DKK 3,169m against DKK 2,386m for Q1-Q3/2006.

Group core earnings mainly reflected growing earnings from banking operations, markedly higher core income from securities and an unchanged level of operating costs, depreciation and amortisation, adjusted for proportionate consolidation of JN Data.

Group core income from business operations was recognised at DKK 4,697m against DKK 4,211m for the same period in 2006.

Core income from mortgage banking totalled DKK 2,973m compared with DKK 2,904m in 2006, which should be seen in the context of gross new lending of DKK 136bn. Measured at nominal value, Group mortgage lending increased by DKK 60bn to DKK 826bn against DKK 766bn at the beginning of the year.

In terms of gross new lending, the Nykredit Group held a market share of 44.0% for the first nine months of 2007.

Core income from banking operations came to DKK 1,245m against DKK 1,003m for the same period the year before. The improvement chiefly derived from Corporate Banking and Markets & Asset Management, which reported an increase in core income of DKK 138m and DKK 104m, respectively.

Core income from insurance operations went up by DKK 27m to DKK 206m.

Core income from securities totalled DKK 1,449m against DKK 834m for the same period in 2006. Core income from securities is deter-

mined on the basis of short-term money market rates which averaged 4.0% in Q1-Q3/2007.

Operating costs, depreciation and amortisation rose by DKK 160m to DKK 3,095m. Adjusted for proportionate consolidation of JN Data, operating costs, depreciation and amortisation were up by DKK 5m on 2006. Costs relating to mortgage lending fell by DKK 23m.

The Group's impairment losses on loans and advances generated net income of DKK 118m compared with DKK 276m in 2006. They mirrored an extraordinarily low level of loan arrears and the reversal of impairment provisions for mortgage banking. Impairment provisions totalled DKK 264m against DKK 406m at the beginning of the year. Total impairment losses at end-Q3/2007 equalled 0.03% of loans and advances.

### Investment portfolio income

Group investment portfolio income amounted to DKK 367m compared with DKK 430m for the same period the year before. Third-quarter investment portfolio income was recorded at DKK 114m, which reflected positive earnings from government, mortgage and corporate bonds as well as equities.

The investment portfolio of bonds, liquidity and interest rate instruments generated a loss of DKK 4m against a gain of DKK 203m for the same period in 2006. Equities and equity instruments amounted to DKK 371m against DKK 227m for Q1-Q3/2006.

Further, a negative value adjustment of DKK 367m after tax was made against equity, mainly due to a decline in the prices of strategic equity investments in banks.

### Tax

Tax on profit for the period is estimated at DKK 765m for the entire Group.

### Financial risk

As at 30 September 2007, Group Value-at-Risk stood at DKK 227m with a 99% confidence interval over one day.

The Group interest rate exposure in the event of a general interest rate change of 1 percent-

age point was DKK 628m. The equity price exposure in the event of a general price decline of 10% was DKK 697m.

### Subsidiaries

Totalkredit recorded a profit before tax of DKK 709m compared with DKK 551m for the same period the year before. For further information, please refer to Totalkredit's Q1-Q3 Interim Report 2007.

The Nykredit Bank Group realised a profit before tax of DKK 792m compared with DKK 592m for the same period in 2006. For further information, please refer to the Nykredit Bank Group's Q1-Q3 Interim Report 2007.

Nykredit Forsikring generated a profit before tax of DKK 118m against DKK 125m for the same period the year before.

### Nykredit's funding unaffected by international financial crisis

The Group's liquidity and funding exposure is very low due to the match funding principle underlying mortgage lending and related bond issuance. The international financial crisis has not had any impact on Nykredit's day-to-day bond issuance nor refinancing of adjustable-rate mortgage loans as at 1 October 2007.

### OUTLOOK FOR 2007

When the H1 Interim Report for 2007 was presented, the profit forecast for the full year was adjusted upwards by DKK 800m to DKK 4.4bn-4.7bn.

Group core earnings met expectations for Q3/2007.

Based on results recorded, the profit forecast for the full year remains unchanged at DKK 4.4bn-4.7bn.

## BUSINESS AREAS

The Group is organised into four business areas - Retail Customers, Business Partners, Commercial Customers and Markets & Asset Management. The activities of the business areas are coordinated across Group entities.

**Retail Customers** comprises activities aimed at retail customers through Nykredit's own distribution channels. Retail Customers realised core earnings before impairment losses of DKK 569m against DKK 602m in 2006. Results reflect gross new lending of just over DKK 23bn against DKK 28bn in 2006. Bank lending went up by just over DKK 1bn to DKK 7bn.

**Business Partners** is primarily responsible for the sale by business partners of mortgage loans to retail customers of Totalkredit arranged by Danish local and regional banks. Business Partners realised core earnings before impairment losses of DKK 186m against DKK 165m in 2006. Results reflect gross new lending of DKK 73bn against just below DKK 72bn the year before. Results include amortisation of DKK 300m relating to distribution rights.

**Commercial Customers** serves agricultural, business and rental housing customers, including housing society and non-profit housing customers. Commercial Customers realised core earnings before impairment losses of DKK 1,126m against DKK 969m in 2006. Gross new mortgage lending amounted to DKK 40bn against DKK 36bn in 2006. Bank lending went up by almost DKK 6bn to DKK 28bn. Syndicated, fixed-asset and fixed-term loans accounted for most of this growth.

**Markets & Asset Management** handles the activities of the Nykredit Realkredit Group within trading in securities and financial instruments, debt capital, asset management and pension products. Markets & Asset Management recorded core earnings of DKK 301m against DKK 269m in 2006. Core income increased by DKK 104m to DKK 681m. Third-quarter results outperformed the half-year results despite lower trading activity caused by unsettled interest rate and credit markets in 2007.

Group items include income and costs not directly attributable to the business areas.

## Q1-Q3/2007 results by business area

DKK million	Retail Customers		Business Partners		Commercial Customers		Markets & Asset Management		Group items and eliminations		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Core income from business operations	1,499	1,507	766	637	1,569	1,416	681	577	182 <sup>3</sup>	74	4,697	4,211
Core income from securities	-	-	-	-	-	-	-	-	1,449	834	1,449	834
Direct operating costs	917	893	279	170	442	446	380	308	697	737	2,715	2,554
Depreciation on property, plant and equipment and amortisation of intangible assets	13	12	301	302	1	1	-	-	65	66	380	381
<b>Core earnings before impairment losses</b>	<b>569</b>	<b>602</b>	<b>186</b>	<b>165</b>	<b>1,126</b>	<b>969</b>	<b>301</b>	<b>269</b>	<b>869</b>	<b>105</b>	<b>3,051</b>	<b>2,110</b>
Impairment losses on loans and advances	(51)	(86)	1	1	(68)	(191)	-	-	-	-	(118)	(276)
<b>Core earnings after impairment losses</b>	<b>620</b>	<b>688</b>	<b>185</b>	<b>164</b>	<b>1,194</b>	<b>1,160</b>	<b>301</b>	<b>269</b>	<b>869</b>	<b>105</b>	<b>3,169</b>	<b>2,386</b>
Investment portfolio income <sup>1</sup>	-	-	-	-	-	-	-	-	367	430	367	430
<b>Profit before tax</b>	<b>620</b>	<b>688</b>	<b>185</b>	<b>164</b>	<b>1,194</b>	<b>1,160</b>	<b>301</b>	<b>269</b>	<b>1,236</b>	<b>535</b>	<b>3,536</b>	<b>2,816</b>
<b>Return</b>												
Avg business capital, DKKm <sup>2</sup>	8,486	7,800	10,595	8,419	17,572	16,564	894	783	-	-	40,492	35,386
Core earnings after impairment losses as a % of average business capital	9.8	11.8	2.3	2.6	9.1	9.4	45.0	45.8	-	-	10.5	9.0

<sup>1</sup> Investment portfolio income includes profit from investments in associates of DKK 30m in 2007 against DKK 2m in 2006

<sup>2</sup> Statutory capital requirement

<sup>3</sup> Of which DKK 156m concerns proportionate consolidation of JN Data

## GROUP BALANCE SHEET, EQUITY AND CAPITAL ADEQUACY

### Balance sheet

The Group's balance sheet totalled DKK 1,006bn against DKK 957bn at the beginning of the year.

Group mortgage lending at fair value totalled DKK 801bn against DKK 758bn at the beginning of the year. Measured at nominal value, mortgage lending rose by DKK 60bn to DKK 826bn.

Bank lending, excluding reverse transactions, amounted to almost DKK 36bn at end-Q3/2007 – up by DKK 7bn.

### Equity

Group equity, including recognition of profit for the period, stood at DKK 54.4bn at end-Q3/2007 compared with DKK 52.0bn at the beginning of the year.

Equity amounted to DKK 53.9bn after distribution of dividend.

In accordance with IAS 39, Nykredit has classified the Group's strategic equity investments

as "available-for-sale" in its Consolidated Financial Statements. The strategic equity investments include equities in some Danish regional banks. The equities are value adjusted against equity on a continuous basis. The Consolidated Financial Statements included a negative value adjustment against equity of DKK 367m after tax. The value of equities classified as available-for-sale totalled DKK 4,924m.

### Capital base and capital adequacy

Excluding dividends, the Group's capital base stood at DKK 57.1bn equal to a capital adequacy ratio of 11.0% at the end of the period. The Group's core capital ratio was 10.1% and, excluding hybrid core capital, 9.5%.

As from H1/2007, profit for the period is included in the determination of the core capital and capital adequacy ratios, etc.

### Capital requirement and capital structure

The Nykredit Group must maintain a capital structure which secures its ability to offer mortgage loans and other financial solutions during periods with high as well as low business activity. Nykredit's capital resources should also provide a basis for newly issued

mortgage bonds to obtain an attractive rating, enabling Nykredit to charge the lowest possible mortgage rates.

Nykredit divides its equity of DKK 53.9bn into three elements:

Business capital of DKK 45.5bn equal to the statutory capital requirement. The capital requirement comprises 8% of risk-weighted items equal to DKK 41.5bn, the statutory capital deductions relating to intangible assets and insurance business of DKK 3.8bn and DKK 0.2bn, respectively.

Group business capital increased by DKK 2.6bn to DKK 45.5bn compared with end-H1/2007. The rise stemmed from lending growth coupled with stricter capital requirements for the securities portfolio resulting from unsettled international financial markets.

Buffer capital of DKK 5.2bn equal to 1% of risk-weighted items. The buffer capital is maintained to ensure that Nykredit – even after unexpected impairment losses on loan or securities portfolios – has adequate capital resources to continue its lending activities and obtain a high rating of the issued bonds.

Strategic capital of DKK 3.2bn, constituting the remainder of equity. The strategic capital is the capital which the Group may use for strategic initiatives and acquisitions and for periods with high business growth.

In addition to equity, hybrid core capital and part of the supplementary capital are eligible in the determination of capital adequacy. Nykredit has raised hybrid core capital of DKK 3.6bn and supplementary capital of DKK 5.0bn which is included in the determination of capital adequacy.

### Nykredit's capital structure under CRD

From 1 January 2008, the advanced methods of the EU's new Capital Requirements Directive (CRD) may be applied to determine capital requirements for credit risk. Nykredit expects to obtain permission from the Danish Financial Supervisory Authority to apply the advanced approach for most of its loan portfolio before the year-end.

### The Nykredit Realkredit Group Changes in equity

DKK million	Q3/ 2007	Q3/ 2006	31 December 2006
<b>Equity, beginning of period</b>	<b>51,987</b>	<b>48,692</b>	<b>48,692</b>
Acquisition of minority interests	-	(1,553)	(1,553)
Profit for the period	2,771	2,080	3,327
Fair value adjustment of equities – available-for-sale	(367)	701	1,419
Other adjustments	9	(4)	102
<b>Equity, end of period</b>	<b>54,400</b>	<b>49,916</b>	<b>51,987</b>
Extraordinary dividend	(500)	-	-
<b>Equity after dividend</b>	<b>53,900</b>	<b>49,916</b>	<b>51,987</b>

### The Nykredit Realkredit Group Capital base and capital adequacy

DKK million	Q3/ 2007	Q3/ 2006	31 December 2006
<b>Core capital, including hybrid core capital</b>	<b>52,673</b>	<b>46,831</b>	<b>51,514</b>
<b>Core capital, excluding hybrid core capital</b>	<b>49,047</b>	<b>43,037</b>	<b>47,874</b>
<b>Capital base</b>	<b>57,067</b>	<b>50,831</b>	<b>55,282</b>
<b>Weighted assets</b>	<b>518,987</b>	<b>459,017</b>	<b>467,992</b>
<b>Capital requirement</b>	<b>41,519</b>	<b>36,721</b>	<b>37,439</b>
<b>Capital adequacy ratio based on the capital base, %</b>	<b>11.0</b>	<b>11.1</b>	<b>11.8</b>
<b>Core capital ratio, including hybrid core capital, %</b>	<b>10.1</b>	<b>10.2</b>	<b>11.0</b>
<b>Core capital ratio, excluding hybrid core capital, %</b>	<b>9.5</b>	<b>9.4</b>	<b>10.2</b>

**OTHER****Changes in the management and organisation of the Nykredit Group**

On 1 October 2007, the Nykredit Group implemented a number of management and organisational changes in connection with the retirement of Henning Kruse Petersen, Group Managing Director, as previously announced at the end of September 2007.

Currently, the Group Executive Board of Nykredit Realkredit A/S consists of: Peter Engberg Jensen, Group Chief Executive, and Søren Holm, Karsten Knudsen, Per Ladegaard and Niels Tørslev, all Group Managing Directors.

The responsibilities of Niels Tørslev and Karsten Knudsen were extended to include International Lending and Group Credits, respectively.

**Totalkredit A/S**

Peter Engberg Jensen, Group Chief Executive, was succeeded by Niels Tørslev as Chairman of the Board of Directors of Totalkredit A/S.

At the same time, Niels Tørslev retired from the Executive Board. His successor is Troels Bülow-Olsen, Executive Vice President. The Executive Board currently consists of Troels Bülow-Olsen, Hans Henrik Andersen and Per Nykjær, all Managing Directors.

**Nykredit Bank A/S**

Henning Kruse Petersen retired from the Board of Directors of Nykredit Bank A/S and was succeeded by Karsten Knudsen, Group Managing Director, as Chairman.

Karsten Knudsen was succeeded by Bjørn Damgaard Mortensen, Senior Vice President, as a member of the Executive Board. The Executive Board of Nykredit Bank A/S presently consists of Kim Duus and Bjørn Damgaard Mortensen, both Managing Directors.

**Nykredit and Totalkredit launch loans with 30-year interest-only period**

Nykredit and Totalkredit have developed new loan types with a 30-year interest-only period. The new loan types will be gradually introduced up to Q1/2008.

**Issuance of SDOs out of the new Capital Centre E**

From end-2007, Nykredit will issue covered

bonds (Særligt Dækkede Obligationer - SDOs) out of the newly established Capital Centre E in Nykredit Realkredit A/S for the funding of loans granted by Nykredit and Totalkredit.

The bonds to be issued in connection with the interest rate adjustment of ARMs (Tilpasningslån and BoligXlån) in December will be SDOs. Further, a block issue will be made via Capital Centre E.

Largely all new bonds will be issued out of Capital Centre E from 1 January 2008.

The SDOs issued out of Capital Centre E are expected to be rated on a level with the existing rating.

Nykredit will issue SDOs as Nykredit and Totalkredit's joint funding is only possible based on SDO issues.

Nykredit has opted for the general balance principle, which applies to the entire portfolio: Nykredit and Totalkredit's Capital Centre E and Nykredit and Totalkredit's other capital centres and the mortgage banks in general.

**Nykredit launch 3-year dividend plan and resolve dispute with IRF**

In September 2007 the Nykredit Group launched a 3-year dividend plan involving an expected distribution of dividend totalling DKK 500m annually from Nykredit Realkredit A/S to Nykredit Holding A/S, which in turn will distribute the dividend to its shareholders in 2007, 2008 and 2009, provided that no material financial circumstances prevent such distribution in these years.

Foreningen Nykredit (the Nykredit Association) plans to reinvest most of the dividends from the Nykredit Group and has therefore offered the other three shareholders to purchase part of their shares in Nykredit Holding A/S.

Industriens Realkreditfond, IRF, is the only shareholder which has expressed an intention to accept the offer.

This means that Foreningen Nykredit is expected to acquire about one-third of IRF's shares in Nykredit Holding A/S over a 3-year period, provided that the dividend plan is implemented as scheduled.

Thus, IRF will remain a shareholder of Nykredit Holding A/S, but will have a lower ownership interest. In continuation of the scheduled dividend plan, IRF has withdrawn the legal proceedings instituted against Foreningen Nykredit and Nykredit Holding A/S before the Danish Eastern High Court.

As part of the dividend plan adopted, the Board of Directors of Nykredit Realkredit A/S has resolved to distribute an extraordinary dividend of DKK 500m to Nykredit Holding A/S in accordance with the powers conferred by the Articles of Association.

Correspondingly, the Board of Directors of Nykredit Holding A/S has resolved to distribute an extraordinary dividend of DKK 500m in accordance with the powers conferred by the Articles of Association, which dividend will be distributed proportionately to the Company's shareholders.

The dividend payments will be effected by November 2007.

**Tax case**

Nykredit Realkredit is party to a pending tax case which has been appealed to the Danish High Court, cf the mention in the Annual Report for 2006. If the High Court finds for Nykredit, deferred tax of DKK 162m will be recognised as income.

**Uncertainty about recognition and measurement**

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

The areas in which assumptions and estimates significant to the financial statements have been made include provisions for loan and receivable impairment, unlisted financial instruments and other provisions, see the mention in the Annual Report for 2006.

In Management's opinion, the uncertainty relating to the above-mentioned items is insignificant to the Q1-Q3 Interim Report 2007.

**EVENTS OCCURRED AFTER THE END OF THE FINANCIAL PERIOD**

No material events have occurred in the period up to the presentation of the Q1-Q3 Interim Report 2007.

## ACCOUNTING POLICIES

The Consolidated Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting and further Danish disclosure requirements for interim reports. Compliance with IAS 34 implies compliance with the principles of recognition and measurement of the IFRS and a less detailed presentation relative to the presentation of annual reports.

The financial statements of the Parent Company have been prepared in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. issued by the Danish Financial Supervisory Authority, including the Executive Order on the application of IFRS by financial companies.

The accounting policies are unchanged relative to the Annual Report for 2006. A description of the Group's and the Parent Company's accounting policies applied in the Annual Report for 2006 is available at [nykredit.com](http://nykredit.com).

## Financial highlights - seven quarters

The Nykredit Realkredit Group DKK million	Q3/ 2007	Q2/ 2007	Q1/ 2007	Q4/ 2006	Q3/ 2006	Q2/ 2006	Q1/ 2006
<b>CORE EARNINGS AND PROFIT FOR THE PERIOD</b>							
<b>Core income from</b>							
Business operations	1,534	1,622	1,541	1,781	1,381	1,464	1,366
Securities	520	493	436	426	337	274	223
<b>Total</b>	<b>2,054</b>	<b>2,115</b>	<b>1,977</b>	<b>2,207</b>	<b>1,718</b>	<b>1,738</b>	<b>1,589</b>
Operating costs, depreciation and amortisation	952	1,078	1,065	1,103	915	1,011	1,009
<b>Core earnings before impairment losses</b>	<b>1,102</b>	<b>1,037</b>	<b>912</b>	<b>1,104</b>	<b>803</b>	<b>727</b>	<b>580</b>
Impairment losses on loans and advances	(46)	-	(72)	(93)	(193)	(46)	(37)
<b>Core earnings after impairment losses</b>	<b>1,148</b>	<b>1,037</b>	<b>984</b>	<b>1,197</b>	<b>996</b>	<b>773</b>	<b>617</b>
Investment portfolio income	114	89	164	440	474	(162)	118
<b>Profit before tax</b>	<b>1,262</b>	<b>1,126</b>	<b>1,148</b>	<b>1,637</b>	<b>1,470</b>	<b>611</b>	<b>735</b>
Tax	293	173	299	390	409	133	194
<b>Profit for the period</b>	<b>969</b>	<b>953</b>	<b>849</b>	<b>1,247</b>	<b>1,061</b>	<b>478</b>	<b>541</b>
<b>Profit for the period excludes value adjustment of strategic equities against equity</b>	<b>(280)</b>	<b>(387)</b>	<b>300</b>	<b>718</b>	<b>100</b>	<b>(303)</b>	<b>904</b>
	30.09.2007	30.06.2007	31.03.2007	31.12.2006	30.09.2006	30.06.2006	31.03.2006
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>							
<b>Assets</b>							
Receivables from credit institutions and central banks	61,754	37,768	32,884	57,516	37,545	36,771	46,312
Mortgage loans	800,558	775,098	772,781	758,132	741,198	709,854	701,399
Bank loans – excluding reverse transactions	35,619	34,827	34,086	28,983	25,852	25,020	21,950
Bonds and equities	70,262	61,001	62,376	89,005	64,331	58,303	58,425
Other assets	37,822	29,013	24,710	23,528	26,393	30,556	23,535
<b>Total assets</b>	<b>1,006,015</b>	<b>937,707</b>	<b>926,837</b>	<b>957,164</b>	<b>895,319</b>	<b>860,504</b>	<b>851,621</b>
<b>Liabilities and equity</b>							
Payables to credit institutions and central banks	106,922	90,873	90,108	84,512	81,018	80,846	74,281
Deposits	29,001	23,136	21,318	22,165	20,593	21,730	23,992
Issued bonds	746,097	721,377	719,076	751,560	689,861	662,955	656,340
Hybrid core capital	3,627	3,577	3,699	3,730	3,794	3,705	3,788
Supplementary capital	4,987	4,978	4,983	4,985	4,986	4,986	6,107
Other liabilities	60,981	40,055	34,518	38,225	45,151	35,974	36,982
Equity	54,400	53,711	53,135	51,987	49,916	50,308	50,131
<b>Total liabilities and equity</b>	<b>1,006,015</b>	<b>937,707</b>	<b>926,837</b>	<b>957,164</b>	<b>895,319</b>	<b>860,504</b>	<b>851,621</b>
<b>FINANCIAL RATIOS</b>							
Profit for the period as a % of average equity pa	7.2	7.1	6.5	9.9	8.5	3.8	4.4
Core earnings before impairment losses as a % of average equity pa	8.2	7.8	6.9	8.8	6.4	5.8	4.7
Core earnings after impairment losses as a % of average equity pa	8.5	7.8	7.5	9.5	8.0	6.2	5.0
Costs as a % of core income	46.3	51.0	53.9	50.0	53.3	58.2	63.5
Total impairment provisions	264	333	338	406	487	703	739
Impairment losses for the period, %	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Capital adequacy ratio, % *	11.0	11.9	11.6	11.8	11.1	11.7	12.3
Core capital ratio, including hybrid core capital, % *	10.1	10.9	10.9	11.0	10.2	10.8	11.2
Core capital ratio, excluding hybrid core capital, % *	9.5	10.2	10.1	10.2	9.4	10.0	10.3
Average number of full-time staff	3,633	3,608	3,564	3,559	3,393	3,390	3,385
*) The capital adequacy ratio and the core capital ratio include the profit for the period as from Q2/2007.							



## Financial highlights - five years

The Nykredit Realkredit Group DKK million	Q1-Q3/ 2007	Q1-Q3/ 2006	Q1-Q3/ 2005	Q1-Q3/ 2004	Q1-Q3/ 2003
<b>INCOME STATEMENT</b>					
Net interest income	4,811	4,214	4,342	3,823	3,467
Net fee income	250	438	834	323	683
<b>Net interest and fee income</b>	<b>5,061</b>	<b>4,652</b>	<b>5,176</b>	<b>4,146</b>	<b>4,150</b>
Net premiums earned	926	888	849	901	-
Value adjustments	897	503	645	742	749
Other operating income	321	132	114	124	110
Claims incurred, net of reinsurance	721	701	736	731	-
Staff and administrative expenses	2,715	2,554	2,277	2,146	1,854
Amortisation, depreciation and impairment losses for property, plant and equipment as well as intangible assets	380	381	377	376	47
Other operating costs	1	1	2	1	4
Impairment losses on loans and receivables	(118)	(276)	(203)	(144)	78
Profit from investments in associates and group enterprises	30	2	3	38	160
<b>Profit before tax</b>	<b>3,536</b>	<b>2,816</b>	<b>3,598</b>	<b>2,841</b>	<b>3,186</b>
Tax	765	736	979	734	916
<b>Profit for the period</b>	<b>2,771</b>	<b>2,080</b>	<b>2,619</b>	<b>2,107</b>	<b>2,270</b>
	30.09.2007	30.09.2006	30.09.2005	30.09.2004	30.09.2003
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>					
<b>Assets</b>					
Receivables from credit institutions and central banks	61,754	37,545	61,997	47,255	40,117
Mortgage loans	800,558	741,198	690,601	618,890	423,927
Bank loans – excl reverse transactions	35,619	25,852	18,028	18,041	24,036
Bonds and equities	70,262	64,331	55,060	100,125	72,705
Other assets	37,822	26,393	29,567	27,395	20,165
<b>Total assets</b>	<b>1,006,015</b>	<b>895,319</b>	<b>855,253</b>	<b>811,706</b>	<b>580,950</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	106,922	81,018	46,796	59,240	37,519
Deposits	29,001	20,593	24,984	20,554	19,457
Issued bonds	746,097	689,861	686,275	642,655	454,155
Hybrid core capital	3,627	3,794	4,007	3,696	-
Supplementary capital	4,987	4,986	6,065	2,600	-
Other liabilities	60,981	45,151	39,150	39,222	32,945
Equity	54,400	49,916	47,976	43,739	36,874
<b>Total liabilities and equity</b>	<b>1,006,015</b>	<b>895,319</b>	<b>855,253</b>	<b>811,706</b>	<b>580,950</b>
<b>FINANCIAL RATIOS <sup>1</sup></b>					
Profit before tax for the period as a % of average equity	5.9	7.2	10.3	6.7	8.9
Profit for the period as a % of average equity	4.9	5.6	8.1	4.9	6.4
Income:cost ratio, DKK	1.84	2.05	2.48	1.91	2.61
Foreign exchange position, %	0.90	1.51	0.85	1.63	0.23
Loans and advances:equity	15.58	15.50	14.99	14.78	12.18
Growth in loans and advances for the period, %	9.03	7.88	9.18	5.90	2.71
Impairment losses for the period, %	(0.01)	(0.04)	(0.03)	(0.02)	(0.02)
Capital adequacy ratio, % *	11.0	11.1	11.7	11.0	10.7
Core capital ratio, including hybrid core capital, % *	10.1	10.2	10.4	10.6	11.0
Core capital ratio, excluding hybrid core capital, % *	9.5	9.4	9.5	9.6	11.0
Average number of full-time staff	3,633	3,393	3,264	3,137	3,137
Comparative figures for 2003 have not been restated on the transition to IFRS at 1 January 2005.					
1) Financial ratios are based on the definitions and guidelines of the Danish Financial Supervisory Authority, which implies that the financial ratios have been calculated based on profit for the period, including value adjustment of strategic equities.					
*) The capital adequacy ratio and the core capital ratio include the profit for the period as from H1/2007.					

## 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 2007 of Nykredit Realkredit A/S and the Nykredit Realkredit Group.

The Consolidated Financial Statements have been presented in accordance with IAS 34 "Interim Financial Reporting". The Interim

Copenhagen, 8 November 2007

### Executive Board

Peter Engberg Jensen,  
Group Chief Executive

Søren Holm,  
Group Managing Director

Karsten Knudsen,  
Group Managing Director

Per Ladegaard,  
Group Managing Director

Niels Tørslev,  
Group Managing Director

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

In our opinion, the Interim Report gives a true and fair view of the Group's and the Parent

### Board of Directors

Steen E. Christensen,  
Chairman

Hans Bang-Hansen,  
Deputy Chairman

K.E. Borup,  
Deputy Chairman

Kristian Bengaard

Michael Demsitz

John Finderup

Anette R. Fischer

Company's assets, liabilities, equity and financial position at 30 September 2007 and 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 2007.

The Q1-Q3 Interim Report has not been audited.

Steffen Kragh

Allan Kristiansen

Henrik Laustsen

Susanne Møller Nielsen

Nina Smith

Jens Thomsen

Jens Erik Udsen

Leif Vinther

## Income statements for 1 January – 30 September

DKK million

Nykredit Realkredit A/S			The Nykredit Realkredit Group		
Q1-Q3/2006	Q1-Q3/2007		Note	Q1-Q3/2007	Q1-Q3/2006
17,123	23,686	Interest income	1	32,472	25,432
14,736	21,156	Interest expense	2	27,661	21,218
2,387	2,530	<b>NET INTEREST INCOME</b>		<b>4,811</b>	<b>4,214</b>
257	139	Dividend on equities		146	272
598	570	Fee and commission income		1,001	976
155	152	Fee and commission expense		897	810
3,087	3,087	<b>NET INTEREST AND FEE INCOME</b>		<b>5,061</b>	<b>4,652</b>
-	-	Net premiums earned		926	888
978	70	Value adjustments	3	897	503
16	3	Other operating income		321	132
-	-	Claims incurred, net of reinsurance		721	701
1,728	1,553	Staff and administrative expenses	4	2,715	2,554
263	341	Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets	5	380	381
0	0	Other operating costs		1	1
(255)	(78)	Impairment losses on loans and receivables	6	(118)	(276)
1,199	1,773	Profit on investments in associates and group enterprises	7	30	2
3,544	3,117	<b>PROFIT BEFORE TAX</b>		<b>3,536</b>	<b>2,816</b>
763	713	Tax	8	765	736
2,781	2,404	<b>PROFIT FOR THE PERIOD</b>		<b>2,771</b>	<b>2,080</b>

## Balance sheets, end of period

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group			
31.12.2006	30.09.2007		Note	30.09.2007	31.12.2006
<b>ASSETS</b>					
167	20	Cash balance and demand deposits with central banks		50	200
47,401	45,658	Receivables from credit institutions and central banks	9	61,704	57,316
451,924	463,022	Loans, advances and other receivables at fair value	10	810,915	761,638
166,063	186,301	Totalkredit mortgage loan funding	11	-	-
1,117	642	Loans, advances and other receivables at amortised cost	12	36,560	30,784
50,512	36,034	Bonds at fair value	13	61,035	79,371
<b>Equities</b>					
9,092	8,912	Fair value option		4,303	4,291
-	-	Available-for-sale		4,924	5,343
<b>9,092</b>	<b>8,912</b>	<b>Total</b>		<b>9,227</b>	<b>9,634</b>
142	181	Investments in associates		129	90
14,695	17,299	Investments in group enterprises		-	-
3,968	3,730	Intangible assets		3,774	4,001
<b>Land and buildings</b>					
-	-	Investment properties		71	72
344	361	Owner-occupied properties		1,606	1,528
<b>344</b>	<b>361</b>	<b>Total</b>		<b>1,677</b>	<b>1,600</b>
144	153	Other property, plant and equipment		252	260
38	0	Current tax assets		5	41
218	287	Deferred tax assets		326	232
6	6	Assets in temporary possession		6	86
8,147	12,331	Other assets	14	20,216	11,766
125	117	Prepayments		139	145
<b>754,103</b>	<b>775,054</b>	<b>TOTAL ASSETS</b>		<b>1,006,015</b>	<b>957,164</b>

## Balance sheets, end of period

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group			
31.12.2006	30.09.2007		Note	30.09.2007	31.12.2006
<b>LIABILITIES AND EQUITY</b>					
38,101	49,592	Payables to credit institutions and central banks	15	106,922	84,512
-	-	Deposits and other payables	16	29,001	22,165
634,851	627,747	Issued bonds at fair value	17	746,097	751,560
13	27	Issued bonds at amortised cost	18	1,571	1,754
3,444	15,333	Other non-derivative financial liabilities at fair value		23,320	8,473
0	393	Current tax liabilities		915	101
16,491	18,659	Other liabilities	19	31,668	24,341
0	0	Deferred income		15	15
<b>Provisions</b>					
187	171	Provisions for pensions and similar obligations		193	212
788	627	Provisions for deferred tax		665	837
-	-	Insurance liabilities		1,873	1,696
162	127	Repayable reserves funded by pre-1972 series		127	162
629	631	Other provisions		634	634
<b>1,766</b>	<b>1,556</b>	<b>Total</b>		<b>3,492</b>	<b>3,541</b>
<b>Subordinate loan capital</b>					
7,450	7,347	<b>Equity</b>	20	<b>8,614</b>	<b>8,715</b>
1,182	1,182	Share capital		1,182	1,182
<b>Accumulated changes in value</b>					
91	94	- Revaluation reserves		209	202
7	9	- Accumulated foreign currency translation adjustment of foreign entities		9	7
-	-	- Value adjustment of equities available-for-sale		2,269	2,636
<b>Other reserves</b>					
2,439	2,969	- Statutory reserves		-	-
23,336	23,336	- Reserves in series		23,336	23,336
24,932	26,310	Retained earnings		26,895	24,624
0	500	Proposed dividend		500	0
<b>51,987</b>	<b>54,400</b>	<b>Total equity</b>		<b>54,400</b>	<b>51,987</b>
<b>754,103</b>	<b>775,054</b>	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,006,015</b>	<b>957,164</b>
<b>OFF-BALANCE SHEET ITEMS</b>					
-	-	Guarantees	21	5,299	2,987
1,965	1,379	Other contingent liabilities		8,463	8,001
<b>1,965</b>	<b>1,379</b>	<b>TOTAL</b>		<b>13,762</b>	<b>10,988</b>
<b>Related party transactions and balances</b>					
			22		

## Statement of changes in equity

DKK million

Nykredit Realkredit A/S

	Share capital	Revaluation reserves	Accumulated currency translation adjustment of foreign entities	Statutory reserves	Reserves in series	Other reserves	Retained earnings	Proposed dividend	Total
<b>2007</b>									
Balance, beginning of period	1,182	91	7	2,439	23,336	-	24,932	-	51,987
Adjustments relating to owner-occupied properties	-	3	-	-	-	-	-	-	3
Adjustments relating to foreign entities	-	-	2	-	-	-	-	-	2
Profit for the period	-	-	-	1,346	-	-	1,058	-	2,404
<b>Total comprehensive income</b>	-	<b>3</b>	<b>2</b>	<b>1,346</b>	-	-	<b>1,058</b>	<b>0</b>	<b>2,409</b>
Proposed dividend	-	-	-	-	-	-	(500)	500	0
Dividend from subsidiaries	-	-	-	(820)	-	-	820	-	-
Adjustment relating to subsidiaries	-	-	-	4	-	-	-	-	4
Adjustment relating to associates	-	-	-	0	-	-	-	-	-
<b>Total other adjustments</b>	-	-	-	<b>(816)</b>	-	-	<b>320</b>	<b>500</b>	<b>4</b>
<b>Balance, end of period, 30.09</b>	<b>1,182</b>	<b>94</b>	<b>9</b>	<b>2,969</b>	<b>23,336</b>	-	<b>26,310</b>	<b>500</b>	<b>54,400</b>
<b>2006</b>									
Balance, beginning of period	1,182	82	6	1,004	22,597	3,632	18,636	-	47,139
Adjustments relating to owner-occupied properties	-	9	-	-	-	-	-	-	9
Adjustments relating to foreign entities	-	-	1	-	-	-	-	-	1
Profit for the year	-	-	-	1,408	-	-	3,338	-	4,746
<b>Total comprehensive income</b>	-	<b>9</b>	<b>1</b>	<b>1,408</b>	-	-	<b>3,338</b>	-	<b>4,756</b>
Transferred to retained earnings	-	-	-	-	-	(3,632)	3,632	-	-
Dividend from Nykredit Mægler A/S	-	-	-	(60)	-	-	60	-	-
Adjustments pursuant to capital adequacy rules	-	-	-	-	739	-	(739)	-	-
Transferred from provisions - pre-1972 series	-	-	-	-	-	-	12	-	12
Adjustment relating to associates	-	-	-	-	-	-	2	-	2
Adjustment relating to subsidiaries	-	-	-	87	-	-	(9)	-	78
<b>Total other adjustments</b>	-	-	-	<b>27</b>	<b>739</b>	<b>(3,632)</b>	<b>2,958</b>	-	<b>92</b>
<b>Balance, end of period, 31.12</b>	<b>1,182</b>	<b>91</b>	<b>7</b>	<b>2,439</b>	<b>23,336</b>	-	<b>24,932</b>	-	<b>51,987</b>
The share capital is divided into shares of DKK 100.00 and multiples thereof. Nykredit Realkredit A/S has only one class of shares, and all shares confer the same rights on shareholders.									

## Statement of changes in equity

DKK million

## The Nykredit Realkredit Group

	Share capital	Revaluation reserves	Accumulated currency translation adjustment of foreign entities	Value adjustment of equities available-for-sale	Reserves in series	Other reserves	Retained earnings	Proposed dividend	Total	Minority interests	Total
<b>2007</b>											
<b>Balance, beginning of period</b>	1,182	202	7	2,636	23,336	-	24,624	0	51,987	-	51,987
Adjustment of equities available-for-sale	-	-	-	(367)	-	-	-	-	(367)	-	(367)
Adjustments relating to owner-occupied properties	-	7	-	-	-	-	-	-	7	-	7
Adjustments relating to foreign entities	-	-	2	-	-	-	-	-	2	-	2
Profit for the period	-	-	-	-	-	-	2,771	-	2,771	-	2,771
<b>Total comprehensive income</b>	-	7	2	(367)	-	-	2,771	-	2,413	-	2,413
Proposed dividend	-	-	-	-	-	-	(500)	500	-	-	-
<b>Total other adjustments</b>	-	-	-	-	-	-	(500)	500	-	-	-
<b>Balance, end of period, 30.09</b>	1,182	209	9	2,269	23,336	-	26,895	500	54,400	-	54,400
<b>2006</b>											
<b>Balance, beginning of period</b>	1,182	115	6	1,217	22,597	3,632	18,390	-	47,139	1,553	48,692
Adjustment of equities available-for-sale	-	-	-	1,593	-	-	-	-	1,593	-	1,593
Realised gain relating to equities available-for-sale	-	-	-	(174)	-	-	-	-	(174)	-	(174)
Adjustment relating to owner-occupied properties	-	87	-	-	-	-	-	-	87	-	87
Adjustments relating to foreign entities	-	-	1	-	-	-	-	-	1	-	1
Profit for the year	-	-	-	-	-	-	3,327	-	3,327	-	3,327
<b>Total comprehensive income</b>	-	87	1	1,419	-	-	3,327	-	4,834	-	4,834
Acquisition of minority interests	-	-	-	-	-	-	-	-	-	(1,553)	(1,553)
Transferred to retained earnings	-	-	-	-	-	(3,632)	3,632	-	-	-	-
Adjustments pursuant to capital adequacy rules	-	-	-	-	739	-	(739)	-	-	-	-
Transferred from provisions - pre-1972 series	-	-	-	-	-	-	12	-	12	-	12
Adjustment relating to associates	-	-	-	-	-	-	2	-	2	-	2
<b>Total other adjustments</b>	-	-	-	-	739	(3,632)	2,907	-	14	(1,553)	(1,539)
<b>Balance, end of period, 31.12</b>	1,182	202	7	2,636	23,336	-	24,624	-	51,987	-	51,987

## Core earnings and investment portfolio income

DKK million

## The Nykredit Realkredit Group

	Q1-Q3/2007			Q1-Q3/2006		
	Core earnings	Investment portfolio income	Total	Core earnings	Investment portfolio income	Total
Net interest income	4,977	(166)	4,811	4,144	70	4,214
Dividend on equities	4	142	146	5	267	272
Fee and commission income, net	137	(33)	104	203	(37)	166
<b>Net interest and fee income</b>	<b>5,118</b>	<b>(57)</b>	<b>5,061</b>	<b>4,352</b>	<b>300</b>	<b>4,652</b>
Net premiums earned	926	-	926	888	-	888
Value adjustments	548	349	897	375	128	503
Other operating income	276	45	321	132	-	132
Claims incurred, net of reinsurance	721	-	721	701	-	701
Staff and administrative expenses	2,715	-	2,715	2,554	-	2,554
Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets	380	-	380	381	-	381
Other operating costs	1	-	1	1	-	1
Impairment losses on loans and advances	(118)	-	(118)	(276)	-	(276)
Profit on equity investments	-	30	30	-	2	2
<b>Profit before tax</b>	<b>3,169</b>	<b>367</b>	<b>3,536</b>	<b>2,386</b>	<b>430</b>	<b>2,816</b>



## Cash flow statement

DKK million

	The Nykredit Realkredit Group	
	Q1-Q3/2007	Q1-Q3/2006
Profit after tax for the period	2,771	2,080
<b>Adjustment for non-cash operating items, depreciation, amortisation and impairment losses</b>		
Amortisation and impairment losses for intangible assets	321	325
Depreciation and impairment losses for property, plant and equipment	59	56
Value adjustment of investments	(30)	(2)
Impairment losses on loans and receivables	(118)	(276)
Prepayments/deferred income, net	6	(9)
Tax calculated on profit for the period	765	736
Other adjustments	(358)	(852)
<b>Total</b>	<b>645</b>	<b>(22)</b>
<b>Profit for the period adjusted for non-cash operating items</b>	<b>3,416</b>	<b>2,058</b>
<b>Change in working capital</b>		
Loans and advances	(54,935)	(45,676)
Deposits and payables to credit institutions	29,246	24,480
Issued mortgage bonds	(5,646)	(27,118)
Other working capital	13,845	2,732
<b>Total</b>	<b>(17,490)</b>	<b>(45,582)</b>
<b>Corporation tax paid, net</b>	<b>(99)</b>	<b>(236)</b>
<b>Cash flows from operating activities</b>	<b>(14,173)</b>	<b>(43,760)</b>
<b>Cash flows from investing activities</b>		
Investments	18,734	15,427
Intangible assets	(94)	(632)
Property, plant and equipment	(128)	111
<b>Total</b>	<b>18,512</b>	<b>14,906</b>
<b>Cash flows from financing activities</b>		
Subordinate loan capital	(101)	(1,265)
<b>Total</b>	<b>(101)</b>	<b>(1,265)</b>
<b>Total cash flows</b>	<b>4,238</b>	<b>(30,119)</b>
<b>Cash and cash equivalents, beginning of period</b>		
Cash balance and demand deposits with central banks	200	47
Receivables from credit institutions and central banks	57,316	67,617
<b>Total</b>	<b>57,516</b>	<b>67,664</b>
<b>Cash and cash equivalents, end of period</b>		
Cash balance and demand deposits with central banks	50	123
Receivables from credit institutions and central banks	61,704	37,422
<b>Total</b>	<b>61,754</b>	<b>37,545</b>

## Notes

DKK million

Nykredit Realkredit A/S					The Nykredit Realkredit Group	
Q1-Q3/2006	Q1-Q3/2007				Q1-Q3/2007	Q1-Q3/2006
<b>1. INTEREST INCOME</b>						
2,514	6,516	Receivables from credit institutions and central banks			856	528
12,266	14,656	Loans, advances and other receivables			27,284	20,871
1,560	1,594	Administration margin (income)			2,776	2,563
<b>Bonds</b>						
631	769	– Own mortgage bonds			1,923	1,168
505	525	– Other mortgage bonds			1,066	1,203
41	164	– Government bonds			106	14
99	87	– Other bonds			181	228
<b>Derivative financial instruments</b>						
60	13	– Foreign exchange contracts			(156)	28
11	65	– Interest rate contracts			332	(57)
67	69	– Other interest income			30	54
<b>17,754</b>	<b>24,458</b>	<b>Total</b>			<b>34,398</b>	<b>26,600</b>
(631)	(769)	Interest from own mortgage bonds has been offset against interest expense – note 2			(1,923)	(1,168)
-	(3)	Interest from own other securities and bonds has been offset against interest expense – note 2			(3)	-
<b>17,123</b>	<b>23,686</b>	<b>TOTAL</b>			<b>32,472</b>	<b>25,432</b>
<b>Of which interest income from genuine purchase and resale transactions entered as:</b>						
126	195	Receivables from credit institutions and central banks			545	285
-	-	Loans, advances and other receivables			166	104
<b>2. INTEREST EXPENSE</b>						
641	1,140	Credit institutions and central banks			2,720	1,569
-	-	Deposits and other payables			773	452
14,421	20,429	Issued bonds			25,674	20,001
224	257	Subordinate loan capital			307	275
81	102	Other interest expense			113	89
<b>15,367</b>	<b>21,928</b>	<b>Total</b>			<b>29,587</b>	<b>22,386</b>
(631)	(769)	Set-off of interest from own mortgage bonds – note 1			(1,923)	(1,168)
-	(3)	Set-off of interest from own other securities and bonds – note 1			(3)	-
<b>14,736</b>	<b>21,156</b>	<b>Total</b>			<b>27,661</b>	<b>21,218</b>
<b>Of which interest expense for genuine sale and repurchase transactions entered as:</b>						
159	399	Payables to credit institutions and central banks			820	393
-	-	Deposits and other payables			35	16

## Notes

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group	
Q1-Q3/2006	Q1-Q3/2007	Q1-Q3/2007	Q1-Q3/2006
<b>3. VALUE ADJUSTMENTS</b>			
<b>Financial assets measured at fair value through profit or loss</b>			
(5,952)	(10,635)	(17,648)	(10,317)
(1,270)	(4,170)	-	-
0	2	40	30
(134)	(320)	(743)	(263)
911	139	620	102
34	(1)	78	235
(22)	249	892	58
-	-	9	6
<b>Financial assets measured at fair value against equity</b>			
-	-	-	146
<b>Financial liabilities measured at fair value through profit or loss</b>			
6,141	10,636	17,649	10,506
1,270	4,170	-	-
<b>978</b>	<b>70</b>	<b>897</b>	<b>503</b>
<b>4. STAFF AND ADMINISTRATIVE EXPENSES</b>			
26	25	25	26
966	888	1,544	1,546
736	640	1,211	1,049
<b>1,728</b>	<b>1,553</b>	<b>2,780</b>	<b>2,621</b>
-	-	(65)	(67)
<b>1,728</b>	<b>1,553</b>	<b>2,715</b>	<b>2,554</b>
<b>Remuneration of Board of Directors and Executive Board</b>			
<b>Board of Directors</b>			
1	1	1	1
<b>Executive Board</b>			
23	22	22	23
2	2	2	2
<b>26</b>	<b>25</b>	<b>25</b>	<b>26</b>
The terms and conditions governing pension and retirement in relation to the Executive Board have not changed since the Annual Report for 2006, to which reference is made.			
<b>Staff expenses</b>			
792	710	1,258	1,286
93	94	151	137
81	84	135	123
<b>966</b>	<b>888</b>	<b>1,544</b>	<b>1,546</b>
<b>Number of staff</b>			
2,427	2,380	3,633	3,393

## Notes

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group	
Q1-Q3/2006	Q1-Q3/2007	Q1-Q3/2007	Q1-Q3/2006
<b>5. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES FOR PROPERTY, PLANT AND EQUIPMENT AS WELL AS INTANGIBLE ASSETS</b>			
<b>Intangible assets</b>			
232	312	- Amortisation	321 325
<b>Property, plant and equipment</b>			
31	29	- Depreciation	81 56
-	-	- Reversal of impairment losses	(22) -
<b>263</b>	<b>341</b>	<b>Total</b>	<b>380 381</b>
<b>6. IMPAIRMENT LOSSES ON LOANS AND RECEIVABLES</b>			
<b>6.a. Effect on profit/loss</b>			
(155)	(79)	Change in individual impairment losses on loans and guarantees	(84) (224)
(92)	(15)	Change in group-based impairment losses on loans and guarantees	(58) (88)
43	42	Losses ascertained for the period, net	54 89
(35)	(29)	Received on claims previously written off as impairment losses	(33) (37)
<b>(239)</b>	<b>(81)</b>	<b>Total impairment losses on loans and guarantees</b>	<b>(121) (260)</b>
(17)	1	Value adjustment of assets temporarily acquired	1 (17)
1	2	Value adjustment of claims previously written off as impairment losses	2 1
<b>(255)</b>	<b>(78)</b>	<b>Total</b>	<b>(118) (276)</b>
<b>6.b. Specification of provisions for loan impairment and guarantees</b>			
338	116	Individual impairment provisions	138 401
31	107	Group-based impairment provisions	126 85
<b>369</b>	<b>223</b>	<b>Total impairment provisions</b>	<b>264 486</b>
<b>6.c. Individual impairment provisions</b>			
<b>493</b>	<b>195</b>	<b>Impairment provisions, beginning of period</b>	<b>222 625</b>
87	24	Impairment provisions for the period	31 103
(227)	(68)	Reversal of impairment provisions	(73) (265)
(15)	(35)	Impairment provisions recognised as lost	(42) (62)
<b>338</b>	<b>116</b>	<b>Total impairment provisions, end of period</b>	<b>138 401</b>
<b>6.d. Group-based impairment provisions</b>			
<b>123</b>	<b>122</b>	<b>Impairment provisions, beginning of period</b>	<b>184 173</b>
-	-	Impairment provisions for the period	- 4
(92)	(15)	Reversal of impairment provisions	(58) (92)
<b>31</b>	<b>107</b>	<b>Impairment provisions, end of period</b>	<b>126 85</b>

## Notes

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group		
Q1-Q3/2006	Q1-Q3/2007		Q1-Q3/2007	Q1-Q3/2006
<b>6. IMPAIRMENT LOSSES ON LOANS AND RECEIVABLES, CONTINUED</b>				
<b>6.e. Specification of loans and advances subject to objective indication of impairment</b>				
822	234	Loans and advances subject to <b>individual</b> impairment provisioning	278	916
338	116	Impairment provisions	138	401
<b>484</b>	<b>118</b>	<b>Loans and advances after impairment provisions</b>	<b>140</b>	<b>515</b>
<b>7. PROFIT FROM INVESTMENTS IN ASSOCIATES AND GROUP ENTERPRISES</b>				
6,861	6,805	Loans and advances subject to <b>group-based</b> impairment provisioning	7,070	12,686
31	107	Impairment provisions	126	85
<b>6,830</b>	<b>6,698</b>	<b>Loans and advances after impairment provisions</b>	<b>6,944</b>	<b>12,601</b>
<b>8. TAX</b>				
<b>Tax for the period can be specified as follows</b>				
2	30	Profit before tax from investments in associates	30	2
1,197	1,743	Profit before tax from investments in group enterprises	-	-
<b>1,199</b>	<b>1,773</b>	<b>Total</b>	<b>30</b>	<b>2</b>
<b>Tax for the period can be specified as follows</b>				
409	290	Tax on profit for the period	765	736
339	423	Tax on profit in subsidiaries	-	-
15	-	Minority interests	-	-
<b>763</b>	<b>713</b>	<b>Total</b>	<b>765</b>	<b>736</b>
21.5	22.9	Effective tax rate, %	21.6	26.1

## Notes

DKK million

Nykredit Realkredit A/S			The Nykredit Realkredit Group	
31.12.2006	30.09.2007		30.09.2007	31.12.2006
		<b>9. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS</b>		
19,353	929	Receivables at call with central banks	2,486	22,327
28,048	44,729	Receivables from credit institutions	59,218	34,989
<b>47,401</b>	<b>45,658</b>	<b>Total</b>	<b>61,704</b>	<b>57,316</b>
11,085	6,308	Of which prepaid funds, including immediate prepayments at par and proceeds from the issuance of fixed-price agreements	7,945	18,420
		<b>10. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE</b>		
451,893	462,855	Mortgage loans	800,558	758,132
31	167	Arrears and outlays	229	73
-	-	Other loans and advances	10,128	3,433
<b>451,924</b>	<b>463,022</b>	<b>Total</b>	<b>810,915</b>	<b>761,638</b>
		<b>Mortgage loans</b>		
434,941	453,813	Balance, beginning of period, nominal value	766,011	695,171
100,892	66,080	New loans	140,964	203,789
844	672	Indexation	672	844
194	(107)	Foreign currency translation adjustment	(107)	194
(13,967)	(8,310)	Ordinary principal payments	(11,863)	(19,014)
(69,091)	(37,149)	Prepayments and extraordinary principal payments	(70,004)	(114,973)
<b>453,813</b>	<b>474,999</b>	<b>Balance, end of period, nominal value</b>	<b>825,673</b>	<b>766,011</b>
(3)	(4)	Loans transferred relating to properties temporarily acquired	(4)	(3)
271	274	Loans assumed by the Danish Agency for Governmental Management	274	271
<b>454,081</b>	<b>475,269</b>	<b>Total, nominal value</b>	<b>825,943</b>	<b>766,279</b>
(2,054)	(12,355)	Adjustment for interest rate risk	(25,325)	(8,011)
		<b>Adjustment for credit risk</b>		
(118)	(59)	Individual impairment provisions	(60)	(119)
(16)	-	Group-based impairment provisions	-	(17)
<b>451,893</b>	<b>462,855</b>	<b>Balance, end of period, fair value</b>	<b>800,558</b>	<b>758,132</b>
22,340	22,801	Other than mortgages on real property, supplementary guarantees for loans have been received of	55,864	81,259
2,540	2,672	Total interim loan guarantees received	27,037	27,917
		<b>Arrears and outlays</b>		
209	302	Arrears before provisions for loan impairment	365	251
5	29	Outlays before provisions for loan impairment	29	5
(183)	(164)	Provisions for arrears and outlays	(165)	(183)
<b>31</b>	<b>167</b>	<b>Total</b>	<b>229</b>	<b>73</b>

## Notes

DKK million

Nykredit Realkredit A/S				The Nykredit Realkredit Group	
31.12.2006	30.09.2007			30.09.2007	31.12.2006
<b>11. TOTALKREDIT MORTGAGE LOAN FUNDING</b>					
64,443	168,889	<b>Balance, beginning of period, nominal value</b>			
118,526	76,528	New loans			
(496)	(852)	Ordinary principal payments			
(13,584)	(51,267)	Prepayments and extraordinary principal payments			
<b>168,889</b>	<b>193,298</b>	<b>Balance, end of period, nominal value</b>			
(2,826)	(6,997)	Adjustment for interest rate risk			
<b>166,063</b>	<b>186,301</b>	<b>Balance, end of period, fair value</b>			
<b>12. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST</b>					
-	-	Bank loans and advances		35,619	28,983
1,229	730	Other loans and advances		1,029	1,913
<b>1,229</b>	<b>730</b>	<b>Total</b>		<b>36,648</b>	<b>30,896</b>
(112)	(88)	Own other securities have been offset against "Issued bonds at amortised cost" - note 18		(88)	(112)
<b>1,117</b>	<b>642</b>	<b>Total</b>		<b>36,560</b>	<b>30,784</b>
<b>13. BONDS AT FAIR VALUE</b>					
93,901	29,379	Own mortgage bonds		64,272	164,679
37,110	25,631	Other mortgage bonds		46,780	52,354
11,442	3,405	Government bonds		4,321	17,407
1,960	6,998	Other bonds		10,268	9,889
<b>144,413</b>	<b>65,413</b>	<b>Total</b>		<b>125,641</b>	<b>244,329</b>
(93,901)	(29,379)	Set-off of own mortgage bonds against "Issued bonds at fair value" - note 17		(64,272)	(164,679)
-	-	Set-off of own "Other bonds" against "Issued bonds at amortised cost" - note 18		(334)	(279)
<b>50,512</b>	<b>36,034</b>	<b>Total</b>		<b>61,035</b>	<b>79,371</b>
178	16	Of which drawn bonds		218	811
69,437	2,941	Bond holdings stemming from prepaid funds, including immediate prepayments at par and proceeds from the issuance of fixed-price agreements		2,941	80,634
28,848	27,031	As collateral for the Danish central bank, Danmarks Nationalbank, the Danish FUTOP Clearing Centre and foreign clearing centres, bonds have been deposited of a total market value of Collateral has been provided on standard industry and market terms.		56,772	54,547

## Notes

DKK million

Nykredit Realkredit A/S			The Nykredit Realkredit Group	
31.12.2006	30.09.2007		30.09.2007	31.12.2006
		<b>14. OTHER ASSETS</b>		
5,266	9,168	Interest and commission receivable	10,655	5,442
945	768	Receivables from group enterprises	-	-
1,726	2,114	Positive market value of derivative financial instruments	8,878	5,823
70	170	Defined benefit plans	170	70
-	-	Receivables relating to reinsurance	131	75
140	111	Other assets	382	356
<b>8,147</b>	<b>12,331</b>	<b>Total</b>	<b>20,216</b>	<b>11,766</b>
		<b>15. PAYABLES TO CREDIT INSTITUTIONS AND CENTRAL BANKS</b>		
27,915	30,308	Payables to credit institutions	60,138	54,517
10,186	19,284	Payables to central banks	46,784	29,995
<b>38,101</b>	<b>49,592</b>	<b>Total</b>	<b>106,922</b>	<b>84,512</b>
		<b>16. DEPOSITS AND OTHER PAYABLES</b>		
-	-	On demand	12,848	13,557
-	-	At notice	973	0
-	-	Time deposits	14,397	7,871
-	-	Special deposits	783	737
<b>-</b>	<b>-</b>	<b>Total</b>	<b>29,001</b>	<b>22,165</b>
		<b>17. ISSUED BONDS AT FAIR VALUE</b>		
629,545	712,340	Balance, beginning of period, nominal value	902,957	882,111
310,600	147,659	Additions	147,673	335,995
(44)	(16)	Foreign currency translation adjustment	(16)	(45)
(173,457)	(156,787)	Bonds drawn and cancelled	(168,854)	(236,833)
(54,304)	(47,031)	Prepayments and extraordinary principal payments	(66,379)	(78,271)
<b>712,340</b>	<b>656,165</b>	<b>Total</b>	<b>815,381</b>	<b>902,957</b>
21,399	20,455	Indexation	20,455	21,399
<b>733,739</b>	<b>676,620</b>	<b>Balance, end of period, nominal value</b>	<b>835,836</b>	<b>924,356</b>
4,281	(4,988)	Fair value adjustment, beginning of period	(8,118)	4,292
(9,268)	(14,506)	Fair value adjustment	(17,349)	(12,409)
<b>728,752</b>	<b>657,126</b>	<b>Balance, end of period, fair value</b>	<b>810,369</b>	<b>916,239</b>
(93,901)	(29,379)	Own mortgage bonds transferred from "Bonds at fair value" – note 13	(64,272)	(164,679)
<b>634,851</b>	<b>627,747</b>	<b>Total</b>	<b>746,097</b>	<b>751,560</b>
1,086	1,171	Of which pre-issuance	1,171	1,093
146,734	4,297	Drawn for redemption at next creditor settlement date	5,221	146,734



## Notes

DKK million

Nykredit Realkredit A/S			The Nykredit Realkredit Group	
31.12.2006	30.09.2007		30.09.2007	31.12.2006
<b>18. ISSUED BONDS AT AMORTISED COST</b>				
-	-	Corporate bonds	1,878	2,020
13	27	Employee bonds	27	13
112	88	Other securities	88	112
<b>125</b>	<b>115</b>	<b>Total</b>	<b>1,993</b>	<b>2,145</b>
-	-	Own other bonds transferred from "Bonds at fair value" – note 13	(334)	(279)
(112)	(88)	Own other bonds transferred from "Loans, advances and other receivables at amortised cost" – note 12	(88)	(112)
<b>13</b>	<b>27</b>	<b>Total</b>	<b>1,571</b>	<b>1,754</b>
<b>19. OTHER LIABILITIES</b>				
12,945	11,491	Interest and commission payable	17,704	17,275
537	823	Negative market value of derivative financial instruments	7,040	3,393
2,441	2,501	Payables relating to the purchase of Totalkredit shares	2,501	2,441
568	3,844	Other payables	4,423	1,232
<b>16,491</b>	<b>18,659</b>	<b>Total</b>	<b>31,668</b>	<b>24,341</b>
<b>20. SUBORDINATE LOAN CAPITAL</b>				
Subordinate loan capital consists of liabilities which, in case of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met.				
EUR 500m (nominal) of hybrid core capital in accordance with section 137 of the Danish Financial Business Act. The loan is perpetual, but may be redeemed at par (100) from 22 September 2014. The loan carries a fixed interest rate of 4.9% up to 22 September 2014 after which date it will carry a floating interest rate				
3,730	3,627		3,627	3,730
EUR 500m (nominal) of subordinate loan capital in accordance with section 136 of the Danish Financial Business Act. The loan falls due at par (100) on 20 September 2013 and carries a floating interest rate				
3,720	3,720		3,720	3,720
EUR 200m (nominal) of subordinate loan capital in accordance with section 136 of the Danish Financial Business Act. The loan falls due at par (100) on 17 December 2010 and carries a floating interest rate				
-	-		1,267	1,265
<b>7,450</b>	<b>7,347</b>	<b>Total</b>	<b>8,614</b>	<b>8,715</b>
7,450	7,347	Subordinate loan capital to be included in the capital base	8,614	8,715
-	-	Extraordinary principal payments and repayment of subordinate loan capital in the financial period	-	1,118

## Notes

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group	
31.12.2006	30.09.2007	30.06.2007	31.12.2006
<b>21. CONTINGENT LIABILITIES</b>			
<p>Owing to its size and business scope, the Nykredit Realkredit Group will be involved in various legal proceedings from time to time. For a description of significant cases, please refer to the Management's Review. Other pending cases are not expected to have a significant effect on the Nykredit Realkredit Group's financial position.</p> <p>Nykredit Realkredit A/S is jointly and severally liable for the payment of previous years' corporation tax in the companies subject to joint taxation before 2005. As from 2005 all Danish consolidated companies are subject to joint taxation. As from 2005 Foreningen Nykredit will act as administration company regarding the joint taxation. The liability relating to corporation tax exclusively concerns the part of the tax directly attributable to Nykredit Realkredit A/S and amounts received from subsidiaries for the purpose of the joint settlement.</p> <p>The companies Nykredit Realkredit A/S, Totalkredit A/S, Nykredit Bank A/S, Nykredit Forsikring A/S and Nykredit Portefølje Administration A/S have been registered jointly for payroll tax and VAT and are jointly liable for the settlement thereof.</p> <p>Nykredit Forsikring A/S and the rest of the owners of FDC K/S are jointly liable for obligations entered into by FDC K/S. The obligation has a maximum limit of DKK 70m.</p> <p>Nykredit Realkredit A/S is liable for the obligations of the pension funds Jyllands Kreditforenings Afviklingspensionskasse (SE no 24256219) and Den Under Afvikling Værende Pensionskasse i Forenede Kreditforeninger (SE no 71977714).</p> <p>Guarantees and warranties provided, irrevocable credit commitments and similar obligations not recognised in the balance sheet are presented below.</p>			
-	-		
1,965	1,379	5,299	2,987
		8,463	8,001
<b>1,965</b>	<b>1,379</b>	<b>13,762</b>	<b>10,988</b>
<b>Guarantees</b>			
-	-		
-	-	3,173	947
-	-	2,126	2,040
<b>-</b>	<b>-</b>	<b>5,299</b>	<b>2,987</b>
<b>Other contingent liabilities</b>			
48	33		
1,917	1,346	7,392	6,286
		1,071	1,715
<b>1,965</b>	<b>1,379</b>	<b>8,463</b>	<b>8,001</b>

# Notes

The Nykredit Realkredit Group

## 22. RELATED PARTY TRANSACTIONS AND BALANCES

Foreningen Nykredit, the Parent Company Nykredit Holding A/S, group enterprises and associates of Nykredit Realkredit A/S as stated under Group structure as well as Nykredit Realkredit A/S's Board of Directors, Executive Board and related parties thereof are regarded as related parties.

No unusual related party transactions occurred in Q1-Q3/2007.

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

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

Significant related party transactions prevailing/entered into in Q1-Q3/2007 include:

### **Agreements between Nykredit Realkredit A/S and Totalkredit A/S**

Master agreement on the terms applicable to transactions in the securities area.

Agreement on joint funding of mortgage loans.

### **Agreements between Nykredit Realkredit A/S and Nykredit Mægler A/S**

Agreements on commission payable in connection with referral of lending business.

### **Agreements between Nykredit Realkredit A/S and Nykredit Forsikring A/S**

Agreement on the employment of insurance agents at Nykredit Realkredit A/S centres, sales commission to Nykredit centres and agreement on the management of certain investments.

### **Agreements between Nykredit Realkredit A/S and JN Data A/S**

Agreements on joint IT support, etc.

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

On specific occasions, Nykredit Holding A/S has issued guarantees or letters of comfort to third parties.

Nykredit Holding A/S has issued guarantees to Nykredit Bank A/S subject to loss limits with respect to some of the Bank's exposures.

### **Agreements between Totalkredit A/S and Nykredit Mægler A/S**

Agreements on commission payable in connection with referral of lending business.

# Group structure

DKK million

GROUP STRUCTURE	Ownership as a % at 30.09.07	Profit for the period Q1-Q3/2007	The Nykredit Realkredit Group		
			Equity at 30.09.07	Profit for the year 2006	Equity at 31.12.06
<b>Name and registered office</b>					
<b>The Nykredit Realkredit Group</b>					
Nykredit Realkredit A/S, Copenhagen a)					
<b>Consolidated subsidiaries</b>					
Totalkredit A/S, Taastrup a)	100	533	10,008	595	7,975
Nykredit Bank A/S, Copenhagen b)	100	593	5,434	627	4,241
Nykredit Finance plc, Plymouth i)	100	1	30	0	30
Pantebrevsselskabet af 8/8 1995 A/S, Copenhagen e)	100	0	27	1	26
Nykredit Pantebrevsinvestering A/S, Copenhagen e)	100	0	11	0	10
Nykredit Portefølje Administration A/S, Copenhagen l)	100	13	85	11	72
Nykredit Leasing A/S, Copenhagen h)	100	1	6	1	6
Norswood Properties Limited, Plymouth i)	100	0	0	0	0
Nykredit Fixed Income Opportunities Fund Ltd, Cayman Islands d)	100	5	118	1	113
Nykredit Forsikring A/S, Copenhagen c)	100	89	1,089	170	1,801
Nykredit Mægler A/S, Århus f)	100	31	112	39	101
Nykredit Ejendomme A/S, Copenhagen g)	100	70	524	61	450
Nykredit Adm. V A/S, Copenhagen i)	100	0	1	0	1
Dene Finanse S.A., under liquidation, Warsaw j)	100	4	131	0	126
<b>Associates subject to proportionate consolidation</b>					
Dansk Pantebrevsbørs A/S, Copenhagen e)	50	15	62	27	48
LeasIT A/S, Lyngby-Taarbæk h)	22.7	11	81	(8)	70
JN Data A/S, Silkeborg k)	50	2	104	0	103
a) Mortgage bank					
b) Bank					
c) Insurance company					
d) Financial enterprise					
e) Mortgage trading company					
f) Estate agency business					
g) Property company					
h) Leasing business					
i) No activity					
j) Under liquidation					
k) IT business					
l) Administration					
The consolidated financial statements of Nykredit Holding A/S and Foreningen Nykredit include Nykredit Realkredit A/S.					
The financial statements of Foreningen Nykredit and Nykredit Holding A/S are available in Danish from:					
Nykredit Realkredit A/S Kalvebod Brygge 1-3 DK-1780 Copenhagen V					