

Nykredit



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NYKREDIT HOLDING A/S

Board of Directors

Axel Ladegaard Jensen, Farmer,
Chairman

K.E. Borup, General Manager,
Deputy Chairman

Kristian Benggaard,
Senior Consultant*

Peter Bramsen, Farmer

Steen E. Christensen, Attorney

Svend Dalgaard, Farmer

Winnie Dohn,
Chairman of Staff Association*

Jørgen S. Iversen, Manufacturer

Allan Kristiansen, Vice President*

Ole Maltesen, Manager

Susanne Møller Nielsen,
Housing Adviser*

Kirsten Petersen,
Corporate Adviser*

Huuse Sørensen, Attorney

Ole Trolle,
Group Managing Director

Jens Erik Udsen, General Manager

Leif Vinther, IT Consultant*

F. Weye-Hansen, General Manager

Executive Board

Mogens Munk Rasmussen,
Group Chief Executive

Peter Engberg Jensen,
Group Managing Director

Per Ladegaard,
Group Managing Director

Henning Kruse Petersen,
Group Managing Director

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Group Managing Director

Niels A. Brændgaard

Leif Duus

Søren Møller

Erik Højberg Nielsen

N.C. Petersen

Niels Ravn

Lars Bo Stenqvist

Nykredit Holding A/S and Nykredit A/S hold their Annual General Meetings on 17 April 2001

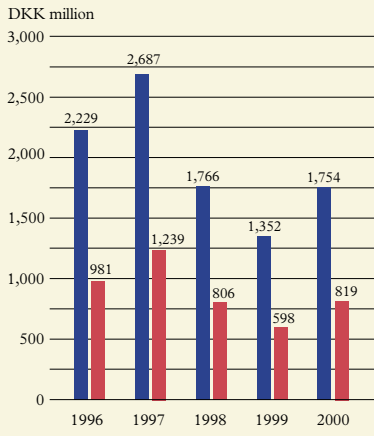
* Elected staff representative

** Appointed by the Danish government as board member of Nykredit A/S

THE NYKREDIT GROUP FINANCIAL HIGHLIGHTS

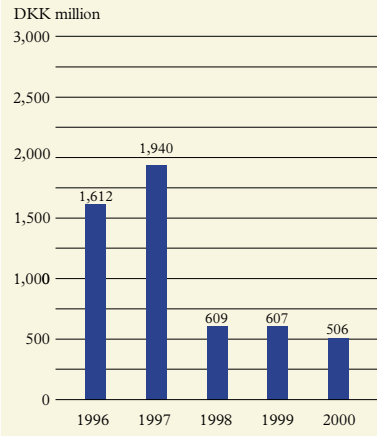
	1996	1997	1998	1999	2000
DKK million					
CORE EARNINGS AND PROFIT FOR THE YEAR					
Core income from lending and securities	3,287	3,348	3,885	3,697	4,121
Operating costs, depreciation and amortisation	-1,377	-1,516	-1,940	-2,216	-2,202
Core earnings before write-offs	1,910	1,832	1,945	1,481	1,919
Write-offs and provisions for bad and doubtful debts	-312	154	18	-132	118
Results from insurance activities	-	-	-	-6	30
Core earnings after write-offs	1,598	1,986	1,963	1,343	2,067
Investment portfolio income	1,612	1,940	609	607	506
Profit on ordinary activities before tax	3,210	3,926	2,572	1,950	2,573
Tax	-981	-1,239	-806	-598	-819
Net profit for the year	2,229	2,687	1,766	1,352	1,754
SUMMARY BALANCE SHEET					
AT 31 DECEMBER					
Loans and advances:					
- Mortgage Bank	344,076	352,766	363,777	371,245	380,053
- Bank	6,704	7,371	10,161	16,018	17,139
Bonds and shares	34,860	31,959	46,833	50,229	74,735
Deposits - Bank	4,744	3,596	4,366	9,323	9,483
Issued bonds	367,440	380,407	389,974	388,898	412,869
Capital and reserves	22,980	25,695	27,366	28,554	30,975
Total assets	412,364	425,840	457,422	472,419	509,365
KEY RATIOS					
Profit for the year as a percentage of average capital and reserves	10.2	11.0	6.7	4.8	5.9
Core earnings before write-offs as a percentage of average capital and reserves	8.7	7.5	7.3	5.3	6.4
Core earnings after write-offs as a percentage of average capital and reserves	7.3	8.2	7.4	4.8	6.9
Costs as a percentage of core income	41.9	45.3	49.9	59.9	53.4
Provisions (corrective account)	2,941	2,447	2,211	2,235	2,012
Write-offs and provisions as a percentage for the year	0.1	0.0	0.0	0.0	0.0
Capital adequacy ratio	12.0	13.1	12.9	12.0	12.1
Core capital ratio	10.6	11.6	11.5	11.3	12.0
Average number of full-time staff					
- Nykredit Holding and consolidated subsidiaries	1,785	1,774	2,182	2,514	2,528
- Insurance (non-consolidated)	-	-	-	4	316
<i>Note: Investment portfolio income is stated less costs related to the investment function, cf page 62</i>					

Net profit and tax for the year

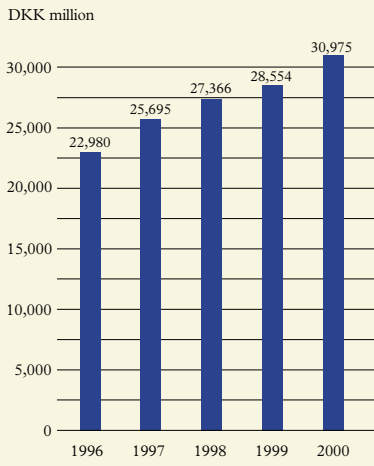


■ Net profit ■ Tax

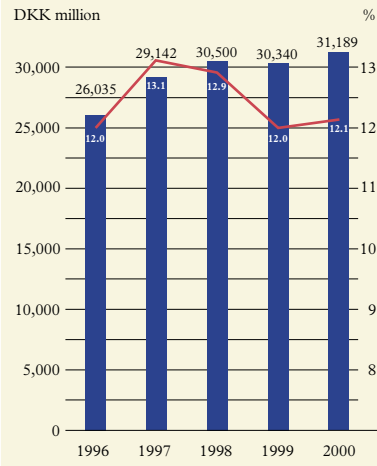
Investment portfolio income



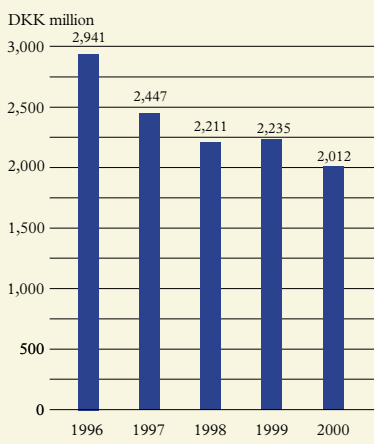
Capital and reserves



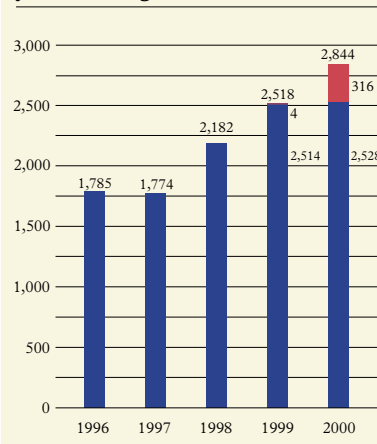
Capital base and capital adequacy ratio



Provisions (corrective account)



Number of full-time staff, year's average

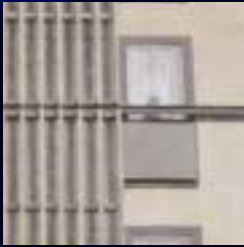


■ Nykredit Holding and consolidated subsidiaries
 ■ Insurance (non-consolidated)



NEW DANISH ARCHITECTURE

Whereas art can be perceived as the mirror of society, architecture expresses a society's organisation and development. Not just concretely in the form of a tangible framework for our way of living, but just as much as a concept for our collective memories and common assumptions.



Our lives and opportunities for development are greatly influenced by the architecture that surrounds us. This is true not only of the individual buildings but it is also the case with the other physical environments we move in: the streets, the towns and cities, the landscape. All have an influence on which qualities we perceive and, later, come to appreciate. So, it is very important that our surroundings are harmonious, environment-friendly and pleasant.



Architecture is, consequently, more than just a roof over our heads or yet another building – and it is never just a question of taste or style. It must be the result of an idea which is good for those who are involved. Apart from the architect, it also depends on whether the client has something he particularly desires, and on the technicians and consultants who carry out the assignment with professional insight and pride in their work. It becomes a testimony to a joint effort and determination to realise a vision.

In this collaboration, it is the job of the architect to transform these desires into an artistic concept that will give the building its structure, form and dimensions. In good architecture consideration is given to the end-users, the relationship between light and shadow, the overall design and the details, the materials and how the building fits in with the surroundings.

Nykredit appreciates good architecture and has awarded Nykredit's Architecture Prize each year since 1986. It is the country's greatest distinction in terms of prestige awarded to Danish architects whose work and practice have shown how it is possible with aesthetic sensibility to transform a common vision to authentic, distinctive houses, estates and landscapes.

Eric Messerschmidt
Chairman of Nykredit's Architecture Prize Committee

BUSINESS CONCEPT

Based on the financing of real property Nykredit plays an important role in the process of ensuring and further developing an efficient capital market for the benefit of the individual and society.

VISION

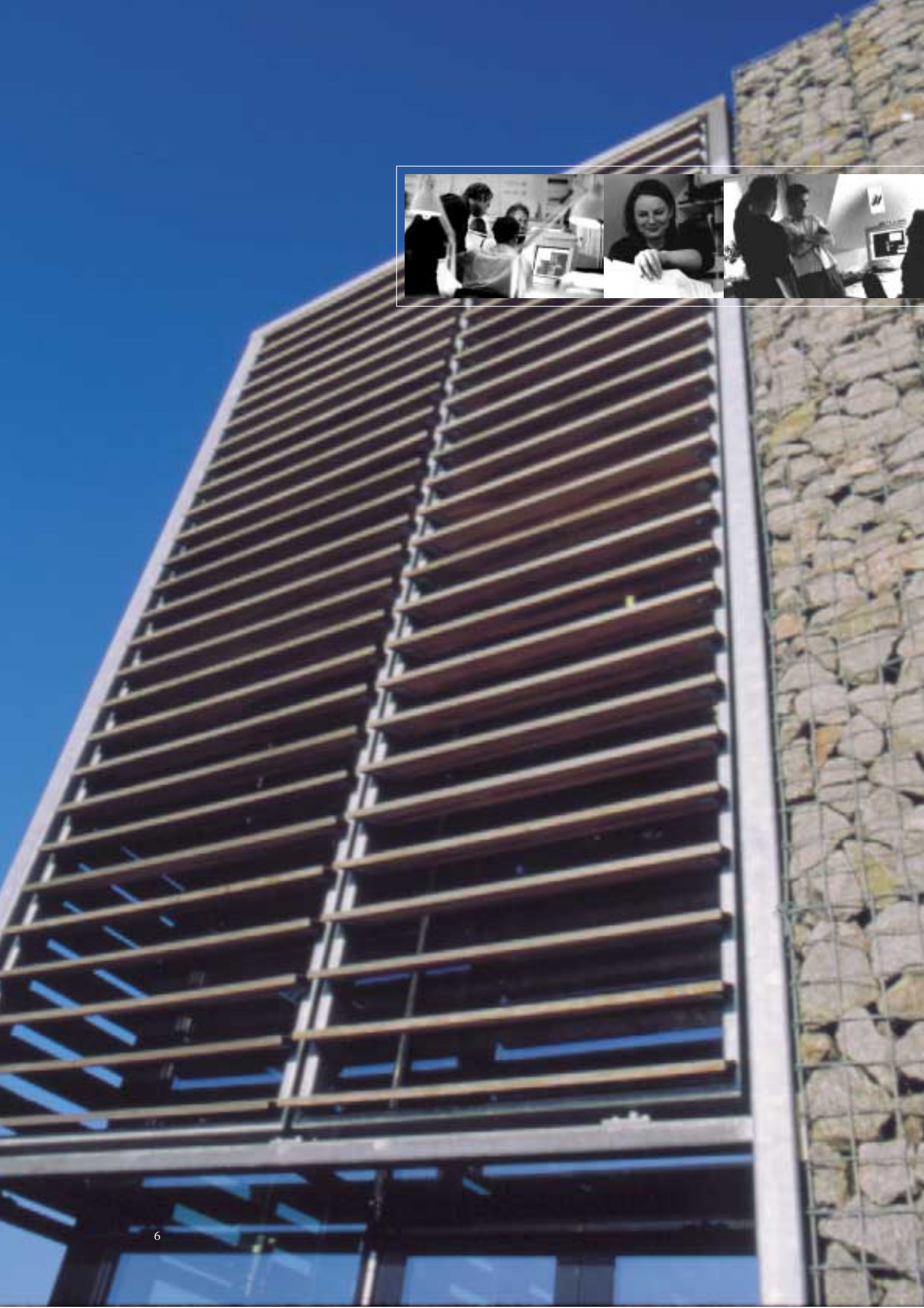
Nykredit aims to be the first-choice financial partner to all decision-makers in relation to financing solutions.

Nykredit will develop from its unique starting point with the aim always to master strategically important competence areas in the financial sector.

Nykredit will be the preferred place of work for financial sector staff.

BUSINESS MISSION

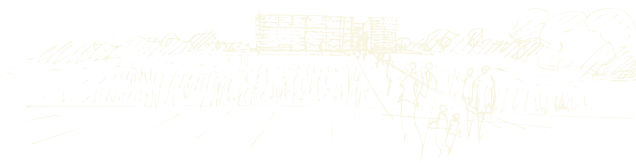
Nykredit will be an internationally competitive Danish financial institution drawing on competent staff, up-to-date services, products and distribution channels.





THE ARCHITECT'S TASK IS TO ORGANISE A FRAMEWORK FOR LIVING AND CREATIVITY. IN HENNING LARSEN'S WORK, THESE INTENTIONS INTEGRATE IN INTERPLAY OF FORM, LIGHT, COLOURS AND MATERIALS TO CREATE SPACE.

NATURBORNHOLM
NATURE AND EVENT CENTRE
AAKIRKEBY



2000 – IN BRIEF

- The results for 2000 of the Nykredit Group was a pre-tax profit of DKK 2,573m, up DKK 623m or 32% on 1999. Results after tax grew by DKK 402m to DKK 1,754m.
- Results reflect
 - a rise in core income
 - a small decrease in costs
 - reversal of provisions for bad and doubtful debts previously made
 - growth in core earnings of DKK 724m to DKK 2,067m
- In line with expectations, Group results mirror an increased level of activity within banking and insurance which underpins growth in mortgage banking. Banking and insurance activities also contributed to retaining the Group's overall customer base in 2000, and more than every fourth mortgage customer now makes use of more products than Nykredit mortgages.
- Group lending was up by DKK 10bn in 2000.
 - The Mortgage Bank increased lending by DKK 9bn.
 - The Bank increased lending by DKK 4bn of which net growth came to DKK 1bn after the divestment of the German subsidiary bank.
- In a mortgage credit market characterised by decline in both gross and net new lending Nykredit upped net new lending – also within private residential mortgages.
- Banking activities followed expectations and displayed growth in results. Retail customer business continued to advance and served a customer portfolio of 130,000 at year-end. Nykredit Markets continued to show growth in activities and accounts for a rising share of all bond trading on the Copenhagen Stock Exchange.

HENNING LARSEN'S SPACES CREATE IDENTITY.
REGARDLESS OF PURPOSE OR LOCATION,
THEY ARE SIMPLE AND EXPRESSIVE AND
THEREFORE ACCESSIBLE TO ALL, NOT LEAST
BECAUSE THE PRESENCE OF DAYLIGHT
IS ALWAYS CONSPICUOUS.

- In 2000 insurance activities were affected by considerable resource consumption for the claims administration after the hurricane in December 1999 and the running-in of the new multiple-tier sales organisation which recorded increased sales towards year-end.
- Estate agency business saw slower turnover in properties than anticipated due to the general outlook in the property market.
- After inclusion of the net profit for the year and the effect of the capital increase related to the merger with Østifterne Forsikring, Group capital and reserves stood at DKK 31.0bn compared to DKK 28.6bn in 1999. The capital increase has raised capital and reserves by DKK 992m. Subsequently, the Group's capital base came to DKK 31.2bn equal to a capital adequacy ratio of 12.1.

The Nykredit Group will present its interim report for 2001 on 15 August 2001.



KEY BUSINESS EVENTS AND FOCUS AREAS

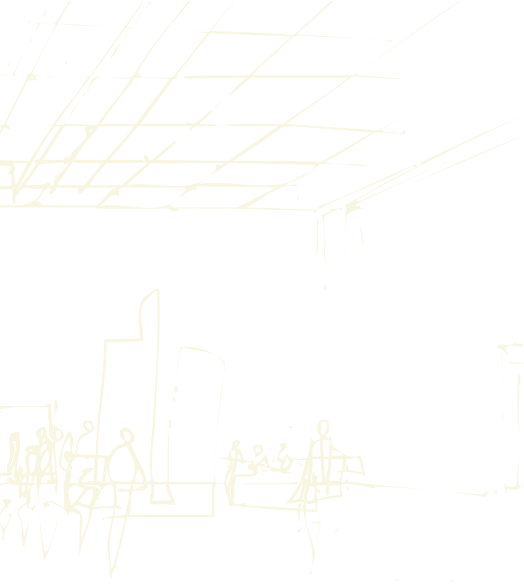
For the Nykredit Group 2000 was the year when the results of recent years' investments started to materialise.

Over the years Nykredit has attained a strong image, and public knowledge about the mortgage activities of the company is widespread. But today Nykredit is much more than a mortgage bank.

In 2000 Nykredit fulfilled its objective that every fourth retail customer should be related to the Group by more products than mortgages. Despite the fact that Nykredit increased mortgage lending in 2000, sales of insurance and banking products represented more than half of all products sold in the Group in the same period. This development will continue and accelerate in the years ahead.

In a highly competitive mortgage credit market banking and insurance products have underpinned Nykredit's ability to retain its customer portfolio at group level. At year-end the number of retail customers in Nykredit Bank amounted to 130,000 of whom approximately 30,000 has a Mortgage Savings Account only. Furthermore, Nykredit Østifterne Forsikring has more than 140,000 insurance customers.

The merger of the insurance activities of Nykredit Forsikring and Østifterne Forsikring became a reality in 2000 after approval by the Danish Financial Supervisory Authority. After a successful integration, the insurance business of the Group is now gathered in Nykredit Østifterne Forsikring A/S.



New products

Over the year the Nykredit Group has expanded its product range significantly.

In February 2000 Nykredit launched the Nykredit Interest Rate Cap and Nykredit Invest immediately afterwards. Other new products include Nykredit Mortgage Equity Withdrawal, Accident Insurance and an insurance covering latent defects as well as damage upon change of ownership which under one product protects both buyers and sellers of real property.

Also within housing society dwellings, Nykredit has developed and launched new products and services this year. With the introduction of Nykredit Housing Society Loan, Nykredit now offers financing to the individual housing society members and thus provides 100% financing of housing society dwellings.

The Housing Society Loan by Nykredit Bank provides housing society members with a choice between financing their dwelling or financing home improvements. The Housing Society Loan is granted as an individual loan to the individual housing society member.

In order to better meet the financing needs of rental housing segments Nykredit has added a special type of adjustable-rate loan with adjustable maturity to the product range within adjustable-rate loans. This loan type combines the benefits of a fixed-rate mortgage loan and a traditional adjustable-rate loan.

The agricultural product offering has been widened to include special loans to young farmers, who wish to start farming on owner-occupied farms, as well as a number of banking and insurance products whereby Nykredit's product range to agricultural customers is not limited to fixed asset financing but also includes insurance of assets. On top come leasing products which Nykredit introduced to agricultural customers at the beginning of 2001.

In addition, Nykredit introduced securities trading directly on the Copenhagen Stock Exchange via Nykredit Internet Bank. Nykredit's e-trading solution is one of the most favourable in the market, both in terms of price and trading opportunities.

Life assurance

As another step towards offering Nykredit's retail customers a full array of products covering mortgage credit, banking, estate agency and insurance services, Nykredit entered into an agreement with Topdanmark, the insurer, on the supply of life assurance in August 2000.

The key items of the agreement are that Topdanmark will set up a life assurance company called Nykredit Livsforsikring A/S (Nykredit Life Assurance) within the Topdanmark Group. The purpose of this company is to operate life assurance business for the benefit of Nykredit's customers, whereas the sale of the company's products, which will be marketed under Nykredit's brand and under the auspices of Nykredit, will be handled by Nykredit.

The agreement comprises group life and credit life insurance supplementing the Group's current product range within non-life insurance, capital and annuity pension schemes and other products related to banking, mortgage credit and estate agency business.

The products will be launched in early 2001.

Euro

The referendum on Danish participation in the euro zone brought euro financing of real property into focus. The Nykredit Group was well-prepared to offer customers advice on and financing in euro as Nykredit was the first credit institution in Denmark to offer euro-denominated loans in the summer of 1998. This has provided the Group's sales organisation with solid experience in administrating transactions in euro.

The Group's results within euro-denominated loans have been very satisfactory up till now, and today Nykredit is the market leader in Denmark commanding a market share of 60%.

The farmers, who were the first in Denmark to take up euro financing, account for some 70% of Nykredit's total euro-denominated loan portfolio today.

Despite the Danish rejection of the euro, the currency has already become a very popular alternative to financing in Danish kroner, and Nykredit expects euro loans to take up an increasing part of the advisory services to customers.

Rating

In June Standard & Poor's assigned an AA- rating to Nykredit's bonds. This is the first time Standard & Poor's has rated Nykredit's bonds as the rating agency has just recently started rating Danish mortgage bonds.

Key IT projects

Throughout 2000 Nykredit has developed and implemented a number of new and upgraded sales supporting systems. To this should be added substantial new development and up-dating of IT systems supporting Nykredit's operations and production.

Nykredit introduced Siebel's Customer Relation Management systems as one of the first financial institutions in Scandinavia. Moreover, Nykredit has upgraded IT and operating systems to handling all business processes in euro – both externally and internally. The development of Workflow Management was one among many other key IT projects in 2000.

Distribution channels

Sale of the Group's products is based on a number of different distribution channels available to customers depending on their needs and requirements.

The distribution network, which has undergone constant development in recent years, consists of complementary distribution channels: 48 local offices, Nykredit Direkte, the call centre, 264 estate agencies associated with Nybolig, Scheel & Orloff or EjendomsRingen and the insurance arm, Nykredit Østifterne Forsikring's retail centres and insurance agents. 32 specialised Commercial and Agricultural Centres and seven specialised centres within rental housing complete the list of distribution channels.

These traditional distribution channels are to an increasing extent being backed by the Group's website, www.nykredit.dk.

Since the last half of the 1990s when Nykredit began developing Internet facilities, which now offer sites on all business areas of the Group, the website has undergone a remarkable development. From being primarily a new medium for information and marketing purposes, www.nykredit.dk is today an inter-active marketplace where customers largely serve themselves.

In the course of 2000 Nykredit has allocated considerable resources to strengthen interaction between electronic and more traditional distribution channels to optimise the number of different – and fully integrated – Nykredit outlets. Access and office hours are different which enable customers to contact Nykredit whenever and in whichever way they prefer.

Since early 1999 retail customers have been able to handle standard bank transactions related to household finances in an easy and efficient manner via Nykredit Internet Bank. From spring 2000 direct trading in equities and bonds on the Copenhagen Stock Exchange has also been available via the Internet Bank.

Retail customers

The stable yield level on benchmark mortgage bonds led to only limited remortgaging activity. Thus activities within retail lending have primarily been related to



TO MIRROR THE SPIRIT OF A TIME, WITHOUT PURSUING IT, IS AN ART. HENNING LARSEN'S BUILDINGS MANAGE THIS IN A SUBTLE MANNER BY CREATING A BALANCE BETWEEN FUNCTION, ECONOMY, TECHNIQUE AND AESTHETICS TO FORM A POWERFUL WHOLE.

homebuyer and supplementary loans. In addition, homeowners held off in the spring and over the summer up to the euro referendum on 28 September. Hence overall lending activities to retail customers have decreased compared to previous years' high levels, but Nykredit's market share within net new lending went up in 2000.

Next year's interest rate outlook is expected to be very similar to that of 2000, and offhand Nykredit does not expect a high level of remortgaging activity. Consequently, lending activities and results in the retail segment are expected to develop at level with 2000.

In 2001 banking and insurance products are expected to account for a growing proportion of Group sales to retail customers.

Rental housing

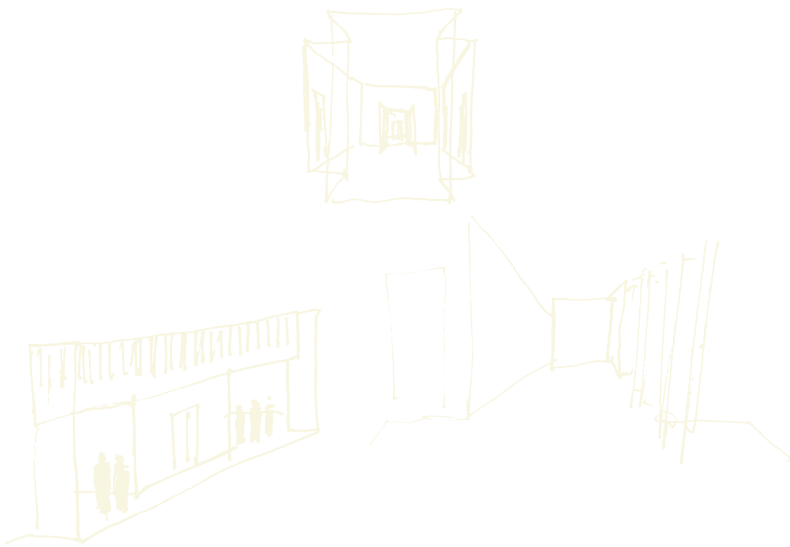
The rental housing segment comprises five business areas: housing society dwellings, subsidised housing, private rental housing, social and cultural properties and properties subject to urban renewal.

Lending business to subsidised housing was characterised by statutory remortgaging into adjustable-rate loans and illustrated by a significantly higher level of lending activity compared to previous years. Lending levels within private rental housing correspond to those of 1999.

Despite increased competition and amended legislation, which has set new standards of competition in the rental housing area, Nykredit has strengthened its already high market share on an overall basis. Housing society dwellings emerged as a new important focus area in 2000 and supported by political initiatives, this housing segment is growing.



POUL INGEMANN
KERTEMINDE



Activities within rental housing are affected by the fact that coming years will see demographic changes in housing patterns. The population mix is changing, and in future the older generation will represent a growing proportion of the population. Nykredit will focus on this generation and its special needs.

In mid-December 2000 the Danish Parliament passed an amendment to the Urban Renewal Act. The amendment will lead to a

sharp reduction of new lending in this area. In return, refinancing levels are expected to increase following the amendment.

Agricultural customers

After a number of years of economic setbacks in Danish agriculture, 2000 saw renewed optimism. This led to a slightly rising financing demand which contributed to Nykredit's retention and expansion of its position as the market leader within agriculture.





INSTANTLY POETIC
AND PERSONAL.
POUL INGEMANN'S
BUILDINGS ARE
MICROCOSMS
WHICH REFER TO
BOTH THE UNSPOKEN
AND THE FAMILIAR
WHICH WE ALL
SHARE. AS A RESULT,
THEY DO NOT JUST
LOOK LIKE HOUSES,
THEY ARE INDEED
HOUSES.

THE JOHANNES LARSEN
MUSEUM
KERTEMINDE



As Nykredit does not foresee major refinancing needs in 2000, lending activities are expected to equal 2000. The upturn within agriculture is expected to continue in 2001, and Nykredit Agriculture expects to maintain the current market position.

In 2001 Nykredit will continue its efforts to profile and position the Group as a provider of complete fixed asset financing, banking, mortgage credit and insurance services.

Commercial customers

Commercial lending in 2000 saw limited refinancing activity and reluctance towards making new investments due to the economic outlook at the beginning of the year and the uncertainty related to the outcome of the euro referendum in the autumn.

This resulted in a decreased level of overall gross lending in the market, whereas Nykredit increased overall commercial lending. This translates into a strengthened position for Nykredit in the role as corporates' first-choice financial partner in terms of long-term financing.

The combination of banking and mortgage credit products has been optimised, and most recently a wide supply of insurance products has been made available to commercial customers via Nykredit Østifterne Forsikring. This has led to an increasing number of customers buying different products from different entities of the Group, a rise in both deposits and loans in Nykredit Bank and higher sales of insurance products.

Mortgage banking in 2001 is expected to show a small rise in activities in the wake of the positive development in exports and construction. The product range will continuously be tailored to match customers' needs and requirements, and the Internet will offer new opportunities.

Nykredit Markets

Recent years' success in Nykredit Markets continued in 2000. The position as a leading player in the Danish fixed income and money markets was consolidated as Nykredit Markets continued to capture new market share in bond markets. This trend was further enhanced by a rise in foreign bond trading within government bonds as well as mortgage bonds and credit bonds – also known as corporate bonds.

POUL INGEMANN'S HOUSES ARE BOTH RESTRAINED AND PRECISE IN THEIR EXPRESSION. THEY BORROW TEXTURE, MATERIALS AND DIMENSIONS FROM THEIR SURROUNDINGS, BUT THEIR PROPORTIONS AND SCULPTURAL QUALITY ARE INTRINSIC.



The asset management activities of the Nykredit Group developed positively in 2000 in line with Nykredit Markets's niche activities, equity trading and corporate finance, which also developed satisfactorily.

Nykredit Markets has a well-defined aim of becoming a leading player in the rapidly growing market for credit products. In pursuit of this aim, substantial research, sales and trading competences have been established covering German and US mortgage products including credit bonds.

A number of different derivatives has been added to the product range. Expansion in this area is a natural and planned consequence of the high market share attained within basic products.

Nykredit Markets's customer portfolio has grown strongly over the past year, in part due to the success within a number of specific product areas as outlined above and in part due to cross-selling to the existing customers of the Group and the restructuring in financial markets

International activities

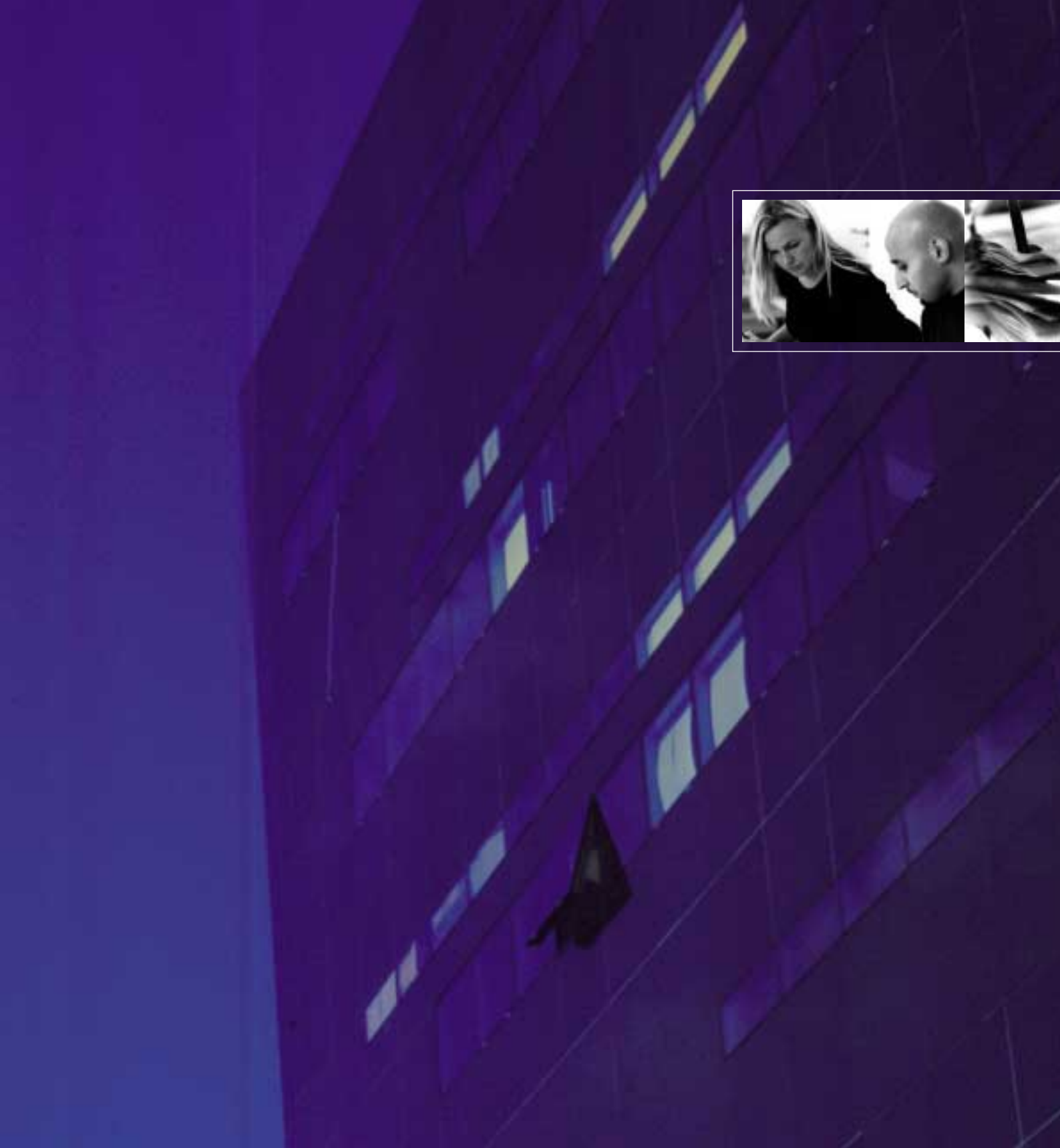
The financial marketplace and competition become more and more global. Though Nykredit is basically a Danish company, the Group constantly has to apply resources and put the spotlight on countering domestic and international competition and to consider potential business opportunities in chosen local markets.

To that end Nykredit monitors the market development in Poland and the Baltic States. In terms of market potential and development

stage, Poland is believed to be the most interesting market and is now mature for the introduction of mortgage credit activities. The required structural conditions are present as Poland has passed an actual mortgage credit act and set up a land registration system. The first mortgage banks have been granted a licence to operate, and lending activities have slowly begun.

Nykredit analyses the market and its potential. These studies will probably lead to establishment of Nykredit activities in Poland – most likely via a strategic joint venture with a strong partner with the required market knowledge and distribution powers.

Loan demand has also become international, and in order to offer loans to the Group's large corporate customers in some of the



most important export markets, Nykredit has offered cross-border loans in Germany, Sweden and the UK since 1999. The overall loan portfolio in these markets amounts to DKK 700m.

e-business

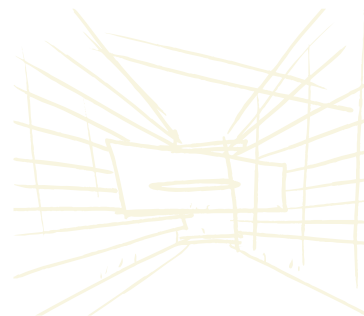
In line with the technological development, financial customers' demands and expectations for companies change including expectations of electronic self-service.

If financial institutions are to retain and attract new customers it is no longer sufficient to develop Internet services on a current basis. Nykredit makes a targeted effort to develop actual e-business where technology and the Internet are fully integrated into the



SCHMIDT, HAMMER & LASSEN
ÅRHUS

EACH ASSIGNMENT HAS ITS OWN CONCEPT AND IDIOM DEPENDING ON ITS PROGRAMME AND IDENTIFICATION. TO EXPRESS THE VISIONARY POTENTIAL OF ARCHITECTURE, SCHMIDT, HAMMER & LASSEN STRIVE FOR MODERNITY YET CHALLENGE CURRENT TRENDS.



THE ROYAL LIBRARY,
"THE BLACK DIAMOND"
COPENHAGEN

Group's sales, service, production and administration.

In 2000 Nykredit laid down a strategy containing the e-business activities of the company.

Nykredit aims to become an e-business based company where e-business activities are incorporated into all the planning and business development made in the Group and comprise all kinds of electronically supported business processes. The Internet and

electronic services are thus strategic key elements of Nykredit's e-strategy and future business development.

Nykredit anticipates total traffic on the Group's electronic services in three years of at least tenfold



the level of today which corresponds to 40-50% growth every six months.

Other goals are that 25% of sales should be generated by electronic self services and that at least 20% of accounts opened should be generated electronically.

The development of Nykredit into an e-business-based company involves making alliances or entering into co-operation – including portal co-operation – whenever this is right for Nykredit.

In 2000 Nykredit initiated the development and launch of the portal www.andelsbolig.dk (focusing on housing society dwellings). The portal addresses everybody interested in the housing society area. It is a commercial site which offers many services and a great deal of information about housing society dwellings or other related services. Since its introduction the portal has had thousands of visitors weekly.

Nykredit also plays a role in agricultural portals and among other services offers its Core Customers access to the Internet services of the agricultural sector.

Furthermore, Nykredit Østifterne Forsikring provides input to the first Danish insurance portal www.bestadvice.dk, where customers may compare prices and insurance policies and then order the required insurance.

Human resources

Nykredit's results draw on capital strength, IT and not least staff. Nykredit will only be able to develop its business and maintain its market position by creating a dynamic and secure work place for competent staff members with personal development goals.

Consequently, Nykredit strives to offer its staff attractive development possibilities both on a personal and professional level to equip the Group with the necessary competence – for the benefit of both the Nykredit Group and its staff.

With a view to ensuring continuous addition of young, qualified staff Nykredit employs a number of trainees for a two-year training period. In 2000 Nykredit employed nearly 30 new trainees.

Trainees ensure addition of qualified staff now and in the future,

but Nykredit is also committed to put to use the knowledge and experience of senior staff.

Thus Nykredit's human resource policy allows for senior staff to occupy positions that are less straining and less time consuming, but provide them with an opportunity to keep up the ties to their work place, and at same time Nykredit benefits from the experiences of senior staff.

Bonus

By introducing a bonus scheme in 2000, Nykredit took the first steps towards performance-related pay. A tighter coupling between achievements and pay is expected to increase staff motivation for the benefit of customers, the Group and the staff. The bonus scheme applies to nearly all of Nykredit staff except for those who are not already included in another form of performance-related bonus scheme.

In light of the results achieved, the bonus for 2000 has been fixed at 2% of overall payroll costs. One per cent will be paid out to all staff relative to the salary of the individual staff member, whereas the other per cent is paid out



according to managerial assessment of the performance in each entity.

The bonus scheme will be expanded in coming years in line with the further incorporation of the Balanced Score Card system and new performance measuring systems.

Required rate of return

In relation to requirements of capital and intra-group rate of return Nykredit has divided capital and reserves into three elements:

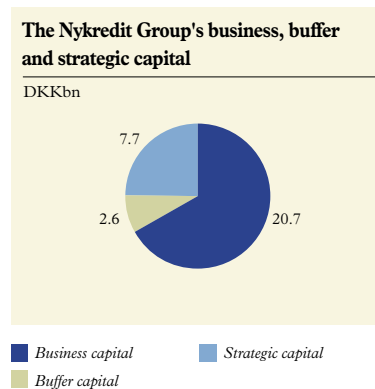
Business capital, determined by the capital adequacy requirements laid down by legislation, *buffer capital*, to ensure lending capacity in connection with economic setbacks, and *strategic capital*, for strategic acquisitions and investments.

While business capital corresponds to the capital required to operate mortgage credit business under Danish law, buffer capital and strategic capital are in combination an expression of the excess capital that Nykredit – as a non-listed company – has accumulated for use in situations with pronounced variation in losses or

capital gains or in relation to strategic acquisitions and investments.

Nykredit's long-term rate of return target has been fixed in consideration of the above division of capital and reserves. Total capital and reserves – regardless of which of the three elements it concerns – must yield an investment return conforming to the market. This is defined as the return from Nykredit's benchmark portfolio and will vary in line with the development in bond and equity markets.

The business capital is required to yield an excess return compensating for the risks incurred by Nykredit's business activities. The objective of the excess return is a pre-tax level of 5% at end-2003. In comparison the pre-tax excess return of the Nykredit Group came to 3.3% in 2000.





Summary of forecasted results for 2001

<i>DKK million</i>	<i>Results 2000</i>	<i>Forecast 2001</i>
Core income from lending and securities	4,121	4,350 to 4,450
Operating costs, depreciation and amortisation	-2,202	-2,200 to -2,300
Write-offs and provisions for bad and doubtful debts	118	-100 to -200
Investment portfolio income	506	250 to 350
Profit on ordinary activities before tax	2,573	2,200 to 2,400

RESULTS COMPARED TO FORECASTS

Upon the publication of the Group's interim report for 2000 expectations for the year generally forecasted profit on ordinary activities before tax of about DKK 2bn.

The Group realised DKK 2,573m. The rise relative to forecasts stems chiefly from growing core income from lending and securities and reversal of provisions for bad and doubtful debts previously made.

OUTLOOK FOR 2001

Also in 2001 mortgage banking will continue to dominate the majority of the Group's overall results. In terms of sales, activities within banking and insurance are expected to intensify.

Mortgage credit activities are expected to remain on level with 2000. Mortgaging is expected to be characterised by homebuyer

loans and supplementary mortgaging, etc, and remortgaging activities will be limited.

Core income from operations is anticipated to be on a rising track for instance due to increased sale of banking and insurance products.

Group overheads are expected to rise slightly – including non-recurring expenses relating to the Group occupying new headquarters.

Levels of write-offs and provisions for bad and doubtful debts are expected to charge DKK 100-200m in 2001 which still represents a low level.

The Nykredit Group anticipates profit on ordinary activities before tax of about DKK 2.2-2.4bn in 2001. This is based on the above mentioned income, cost and write-off assumptions and an unchanged level of bond and equity prices relative to end-2000 in respect of core income from securities and investment portfolio income.

Group risk management involves the most important credit, market and insurance risks.

Credit risk implies the risk that counterparties in part or in full default on their loan obligations.

Market risk implies the risk of loss incurred by potential changes in underlying market conditions including interest and exchange rates. Liquidity risk forms part of the Group's overall market risk and represents the risk that payment obligations cannot be honoured by way of the usual liquidity reserves.

Insurance risk involves the uncertainty related to the projection of the amount of claim payments payable every year.

CREDIT RISKS

Credit policy

Nykredit's operations entail risks, including credit risks. The overall responsibility for management and monitoring of the Group's credit risks rests with a central Credit Department which reports directly to the Executive Board.

The credit policy is one of the tools used for the purpose of managing the Group's credit risks. The overall credit policy, which is laid down by the Board of Directors of Nykredit, is specified in several policies applying to the individual lending segments. These policies apply to all undertakings of the Nykredit Group. However, the policies allow for the special characteristics of the

individual business entities and products.

Nykredit operates at a relatively low interest margin which is subject to a low expense level and limited losses. The requirement of limited losses is combined with the objective of an appropriate market position, and hence credit policy has not alone been drafted for the purpose of avoiding losses, but is an expression of a balance between market and credit policy considerations.

Granting of loans

All of Nykredit's customers have been assigned to an account managing entity with which the overall responsibility of the account rests. Such responsibility includes servicing and credit assessment of customers, valuation of mortgaged property, etc.

Credit assessment, valuation and granting of loans, etc are made in compliance with the rules set out in centrally drafted business procedures.

All of Nykredit's customers are subject to individual credit assessment. Credit assessment in relation to retail customers is based on an automated credit rating system (credit scoring) regardless of whether mortgage or bank loans are concerned.

Credit assessment of other types of customers is performed manually according to guidelines tailored to the individual type of customer and the size of Nykredit's credit commitment with the customer.

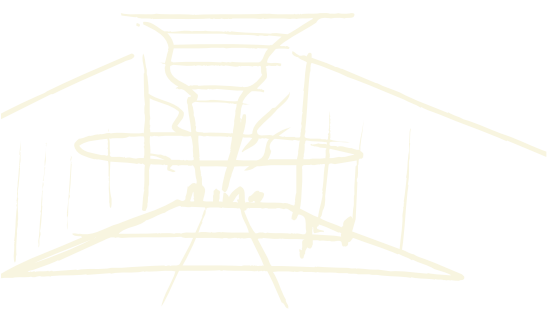
The mortgage credit business generates the majority of all Group lending. Nykredit may offer mortgage loans not only in Denmark but also in several other European countries. However, lending business outside Denmark is only carried out in cases where Nykredit has decided to continue serving an existing customer abroad.

Approval of mortgage loans is subject to valuation of customers' properties. Such valuation is made pursuant to centrally determined guidelines which ensure a comprehensive survey and valuation of the lay-out, location, marketability and price stability of a property. To supplement the valuation of properties, Nykredit has introduced IT systems to register data on concluded property transactions and leasing.

Loan approval authority

All loan account officers have been assigned a specific loan approval authority based on a customer's aggregate accounts in the Nykredit Group. Loan approval authorities have been assigned in so as the majority of loans in the Group may be granted on a decentral basis by the account managing entities.

Commitments exceeding the authority of the account managing entity are submitted to a central Credit Committee. In principle a loan application should be submitted to the Credit Committee if a customer's aggregate commitment with Nykredit exceeds DKK 25m.



Monitoring of the loan portfolio

The loan portfolio is continually monitored in order to ensure that necessary provisions for future bad and doubtful debts are made on a current basis. Moreover, portfolio monitoring is one of the tools used in the adjustment of Nykredit's credit policy.

Part of the ongoing monitoring is a review of all commitments exceeding DKK 10m at least once a year based on updated financial and customer data. In addition, Nykredit reviews all commitments with risk signals.

As a supplement to monitoring individual loan commitments Nykredit also undertakes more theme-oriented credit reviews in which lending to a specific sector or for a given type of property, etc is reviewed.

MARKET RISKS

The Board of Directors provides the framework of the Group's market risks. The overall group benchmark of financial risks is grouped in an interest rate risk of 3% of the capital base, equal to an interest rate exposure of DKK 929m, and an equity risk of 10% of the capital base equal to an equity portfolio of DKK 3,100m.

For the purpose of fixed income investments Nykredit applies Danish government bonds as benchmark. The benchmark of equities is an even portfolio distribution between Danish and European equities. In addition to the moderate limits provided by the Danish Mortgage Credit Act, exchange rate and other financial risks are kept at a minimum.

The Treasury Committee of Nykredit A/S sets out the overall limits of Group undertakings' risk exposure including limits in relation to the securities portfolio.

Distribution of the overall limits of risk exposure in Group undertakings has been determined with regard to the financial profile of the individual undertaking.

The Mortgage Bank manages the majority of the securities portfolio as the company has the largest level of capital and reserves and from time to time substantial liquidity surpluses. A number of statutory requirements govern the placing of the capital base and the short-term funds of the Mortgage Bank. The most important requirement stipulates that at least 60% of the capital base be invested in listed bonds at any time.

The risks of the Bank are primari-

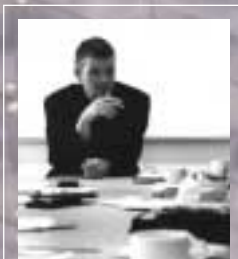
ly related to trading activities and consist of interest rate, equity and to a small extent exchange rate risks. The market risk profile of the insurance company reflects the company's long-term investment horizon with an overweight of equity investments relative to other Group undertakings.

Funding strategy

The Group aims always to have access to ample funding sources and thereby ensure freedom to act in financial markets and to keep lending capacity intact under all market conditions.

Funding of the undertakings of the Nykredit Group is made individually in the different entities. This is due to differences in the legal framework of banking, insurance and mortgage banking activities and to the fact that the total assets of the individual undertaking vary considerably.

Nykredit's lending business is exclusively financed by the issuance of mortgage bonds as the Mortgage Credit Act does not allow mortgage banks to manage deposits. The Mortgage Bank aims to issue large, liquid bond series within the scope of borrowers' preferences. This raises the possibility of a liquidity premium in favour of Nykredit's customers.



INSURANCE RISKS

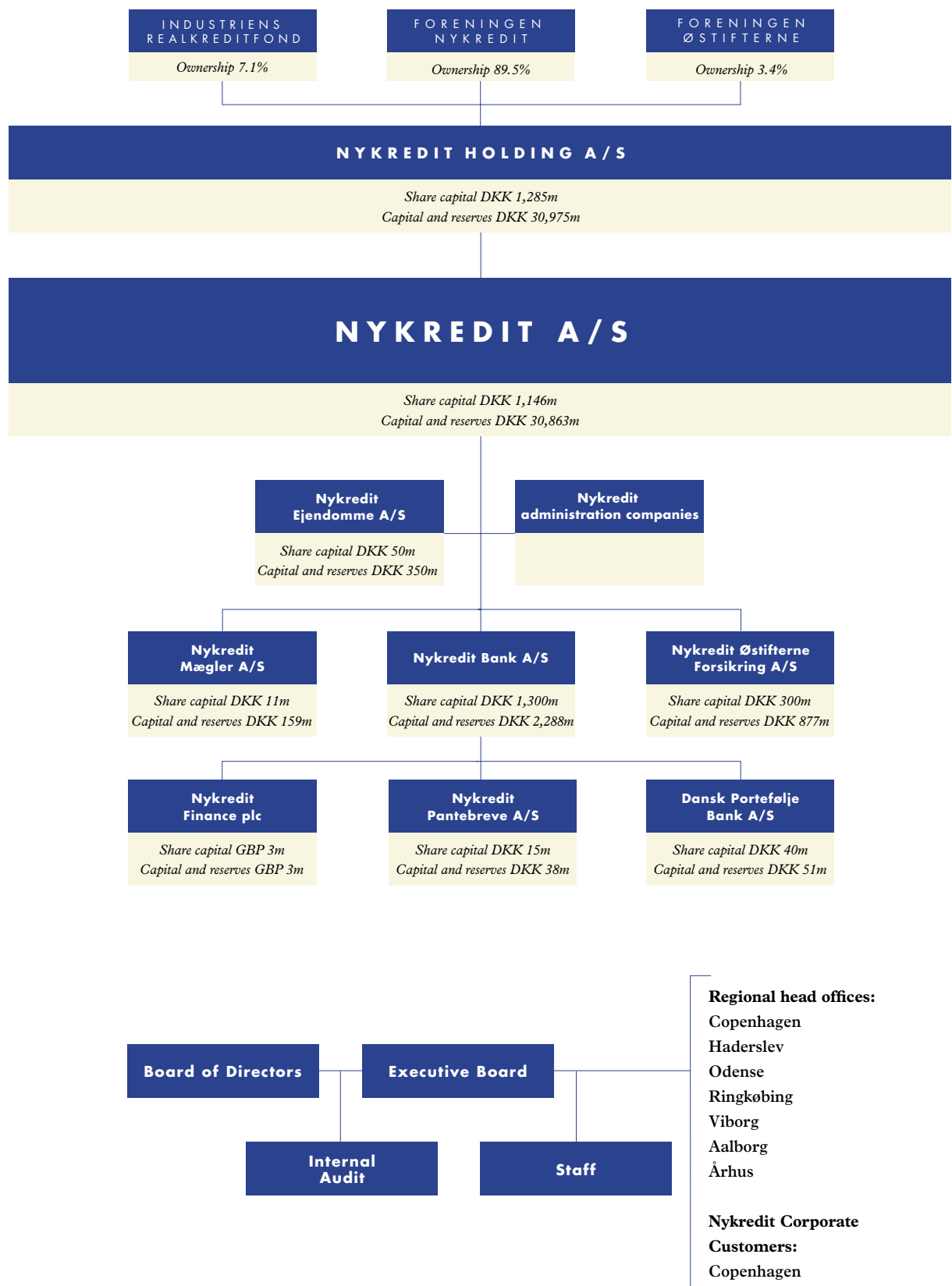
Insurance risks involve the amount of claim payments payable every year.

The Group only operates activities within non-life insurance. Every year the amount of claim payments and thus the risks related to these activities will be subject to uncertainty. On top come events of a special nature like the hurricane in December 1999.

The Group endeavours to be appropriately reinsured, but reinsurance in 1999 proved to be insufficient relative to the dramatic events at year-end. Subsequently, the Group's level of reinsurance has been reassessed to ensure that the Group will not be materially affected by a similar natural disaster.

BUILDING TECHNOLOGY KNOW-HOW AND PROCESS PLANNING ARE KEY DISCIPLINES IN THE WORK OF SCHMIDT, HAMMER & LASSEN IN THEIR EFFORTS TO ACHIEVE THEIR ARCHITECTURAL VISION OF A BUILDING MANIFESTING ITSELF IN FORM AND FUNCTION.

NYKREDIT'S GROUP STRUCTURE AT 31 DECEMBER 2000



The Mortgage Bank – Nykredit A/S – is organised with one headquarters with affiliated staff functions. The market is served by seven regional head offices and 48 local offices, a number of agricultural and commercial centres as well as a corporate customer entity, which offers nation-wide services to the biggest corporate customers of the Mortgage Bank.

RESULTS OF THE NYKREDIT GROUP

The Group recorded a pre-tax profit of DKK 2,573m against DKK 1,950m in 1999. Net profit was DKK 1,754m against DKK 1,352m in 1999.

CORE EARNINGS

Group core earnings after write-offs rose by DKK 724m to DKK 2,067m.

Results are chiefly affected by higher core income from lending and securities, a continuous favourable development in write-offs and provisions for bad and doubtful debts, which netted income of DKK 118m, and as expected a marginal drop in Group operating costs, depreciation and amortisation.

In 2000 overall core income amounted to DKK 4,121m compared to DKK 3,697m the year before. The rise in core income is primarily attributable to the higher return on the securities portfolio as average money market rates increased by 1.3% to 4.4% for the full year. Despite fierce competition the Group maintained earnings from core lending activities at level with last year.

Operating costs, depreciation and amortisation showed a marginal decline compared to 1999.

Group write-offs and provisions for bad and doubtful debts remained very low. Write-offs and provisions for bad and doubtful debts totalled income of DKK 149m mainly due to reversal of

provisions for bad and doubtful debts previously made. In the Bank this item came to a loss of DKK 30m which also represents a moderate level. The estate agency business reported write-offs and provisions for bad and doubtful debts of DKK 1m.

portfolio income is stated less costs related to the investment function.

Core earnings and investment portfolio income of the Nykredit Group

<i>DKK million</i>	<i>1999</i>	<i>2000</i>
Core income from lending and securities	3,697	4,121
Operating costs, depreciation and amortisation	-2,216	-2,202
Core earnings before write-offs	1,481	1,919
Write-offs and provisions for bad and doubtful debts	-132	118
Results from insurance activities	-6	30
Core earnings after write-offs	1,343	2,067
Investment portfolio income	607	506
Profit on ordinary activities before tax	1,950	2,573
Tax	-598	-819
Profit for the year	1,352	1,754

INVESTMENT PORTFOLIO INCOME

The investment portfolio consists of long-term investments of the Nykredit Group's capital base and of short-term liquidity deposits. Short-term liquidity surpluses from mortgage banking are subject to special investment rules and are invested in short-term government and mortgage bonds or deposited in banks.

Nykredit's investment portfolio income totalled DKK 506m in 2000 against DKK 607m in 1999. This is the income from Nykredit's investment portfolio which exceeds risk-free money market rates.

Investment portfolio income is stated exclusive of price and interest margins deriving from mortgage credit transactions and the trading activities of Nykredit Markets. Furthermore, investment

DOMUS ARCHITECTS
LYNGBY



The overall investment portfolio, averaging DKK 29.5bn, yielded a rate of return of 6.2% in 2000 compared to risk-free money market rates of 4.4%. 1999 yielded a rate of return of 5.4% against risk-free money market rates of 3.1%.

Investment portfolio income of Nykredit's investment portfolio of liquidity, bonds and interest rate instruments displayed a gain of DKK 354m. The portfolio, averaging DKK 26.3bn, yielded a rate of return of 5.8%. In 1999 investment portfolio income from fixed income and money market transactions posted DKK 72m equal to a rate of return of 3.4%.

Investment portfolio income from equities and equity instruments came to DKK 152m. The net portfolio returned 9.9%. In 1999 investment portfolio income from equities was DKK 535m equal to a rate of return of 27.2%.

The investment portfolio income of Nykredit Østifterne totalling DKK 19m is not included in the figures above.

At 31 December 2000 Group interest rate exposure amounted to DKK 1,117m subject to an overall change in interest rates of 1 percentage point. Equity exposure after an overall price decline of 10% equalled DKK 316m.

Development in interest rates in 2000 showed rise in short rates of well over 1 percentage point and decline in long rates of up to 0.5 percentage point.

European equity markets saw an average setback of 4%. The Danish KFX index climbed by well over 22% in 2000. Nykredit's equity portfolio comprises approximately 50% of Danish equities and approximately 50% of European equities.

Interest rate adjustments led to a rise in the risk-free core income from the securities portfolio. At the same time, however, the rise in risk-free money market rates reduced the gains on bond investment.

At year-end yields on 10-year government bonds were at level with risk-free money market rates.





FAITHFUL TO THE SOCIAL TRADITIONS OF DANISH ARCHITECTURE, DOMUS ARCHITECTS HAVE MADE THE OVERLOOKED AND THE NEGLECTED BUILDINGS IN THE CITIES THEIR HALLMARK. EYESORES ARE REMOVED AND REPLACED WITH SPLENDOUR.

AKB, NANSENSGADE
COPENHAGEN





WITH THEIR INSISTENCE ON INNOVATION AND BOLD EXPERIMENT, DOMUS ARCHITECTS ARE ABLE TO RAISE THE ARCHITECTURAL STANDARD OF EVEN MODEST PROJECTS. THE RESULT IS HOUSES WITH ROOM TO ENJOY LIFE.

GROUP BALANCE SHEET, CAPITAL AND RESERVES AND CAPITAL ADEQUACY

The Group balance sheet stood at DKK 509bn at end-2000 against DKK 472bn at end-1999.

Group lending rose by DKK 10bn during 2000. Mortgage credit lending was up by DKK 9bn and bank lending by DKK 4bn or DKK 1bn net after the divestment of Frankfurter Bodenkreditbank AG. The bond portfolio increased temporarily at year-end as a result of the refinancing of adjustable-rate loans. The majority of the refinancing of DKK 21bn has been made via fixed-price agreements.

Group capital and reserves came to DKK 30,975m at year-end against adjusted capital and reserves of DKK 28,554m at the beginning of the year. Capital and reserves were up by DKK 2,421m.

At end-2000 the Group's capital base amounted to DKK 31,189m. As the requirement for the capital base is DKK 20,582m the excess capital comes to DKK 10,607m. Thus the Group's base capital equals 12.1% of weighted assets against the statutory requirement of 8%.

Inclusion of lending with joint and several liability as a capital element lapses after 2000. Nykredit has not utilised its possibilities to take up subordinate loans.

GROUP ENTITIES

NYKREDIT HOLDING A/S

The holding company holds the shares in Nykredit A/S and has no other activities. The holding company is represented by the Group Staff which is responsible for the strategy and business development of the Group.

The parent company reported a zero-result in 2000, excluding the results from Nykredit A/S, the subsidiary.

NYKREDIT A/S

Results

The Mortgage Bank reported a profit before tax of DKK 2,573m in 2000 against DKK 1,952m in 1999. Net profit after tax came to DKK 1,754m in 2000 against DKK 1,353m in 1999.

Results were positively affected by higher core income, a continuous low level of write-offs and provisions for bad and doubtful debts and reduced cost levels.

The Nykredit Group's capital and reserves and capital adequacy

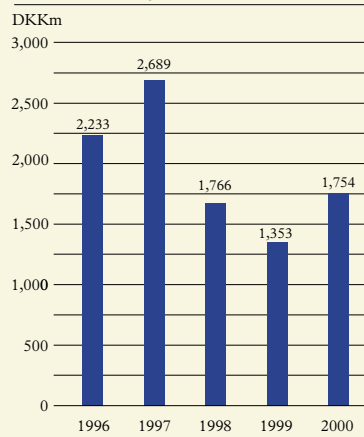
<i>DKK million</i>	1999	2000
Capital and reserves:		
Capital and reserves, beginning of year	27,273	28,542
Effect of changed accounting policies, beginning of year	93	12
Adjusted capital and reserves, beginning of year	27,366	28,554
Capital increase	-	992
Profit brought forward	1,352	1,754
Distribution of dividend	-150	-
Transferred from provisions for pre-1972 series in Nykredit A/S	13	10
Goodwill write-off	-22	-314
Other adjustments	-5	-21
Capital and reserves, year-end	28,554	30,975
Capital adequacy		
Weighted assets	252,800	257,271
Capital adequacy requirement		
- Credit risk	19,061	19,716
- Market risk	1,163	866
Total	20,224	20,582
Capital base, year-end	30,340	31,189
Excess cover incl joint and several liability	10,116	10,607
Excess cover excl joint and several liability	7,640	9,419
Capital adequacy ratio stated as:		
- Capital base	12.0	12.1
- Core capital	11.3	12.0



Core earnings and investment portfolio income of the Mortgage Bank

<i>DKK million</i>	1999	2000
Core income from lending and securities	3,112	3,479
Operating costs, depreciation and amortisation	-1,777	-1,705
Core earnings before write-offs	1,335	1,774
Write-offs and provisions for bad and doubtful debts	-38	149
Results from participating interests	60	131
Core earnings after write-offs	1,357	2,054
Investment portfolio income	595	519
Profit on ordinary activities before tax	1,952	2,573
Tax	-599	-819
Net profit for the year	1,353	1,754

Profit for the year





Distribution of profits

According to the Articles of Association and the guidelines laid down by the Board of Directors, the net profit for the year is taken to capital and reserves.

In 2000 Nykredit continued the profit distribution practice previously applied. Consequently, no series reserve receives any share of the net profit for the year. Capital adequacy requirements of the individual series may, however, necessitate the transfer of capital to series reserves.

In accordance with the articles of pre-1972 series, the reserves relating to the series will be repaid when a loan is partly or fully redeemed. In case of write-offs or the need to provide for a non-performing mortgage of a pre-1972 series, the series in question will be reduced by an equal amount. Thus the reserves of pre-1972 series are only affected by repaid reserves and write-offs and provisions for bad and doubtful debts, if any. Injected capital consequent to the capital adequacy requirement cannot be distributed.

After distribution of the net profit for the year capital and reserves stood at DKK 30,863m at year-end against adjusted capital and reserves of DKK 28,242m at the beginning of the year.

In conclusion, capital and reserves have increased by DKK 2,621m.





Capital adequacy

The capital adequacy requirements governing mortgage banks are laid down in section 53 of the Mortgage Credit Act. The section prescribes that the base capital make up 8% of a mortgage bank's weighted assets and off-balance sheet items at any time.

The base capital is calculated as the sum of core capital and supplementary capital. The core capital equals share capital, reserves in series, whether these are repayable or not, and other reserves. The supplementary capital mainly represents an assessed value of borrowers' joint and several liability. The accounts for 2000 included joint and several liability by 10% against 20% in 1999.

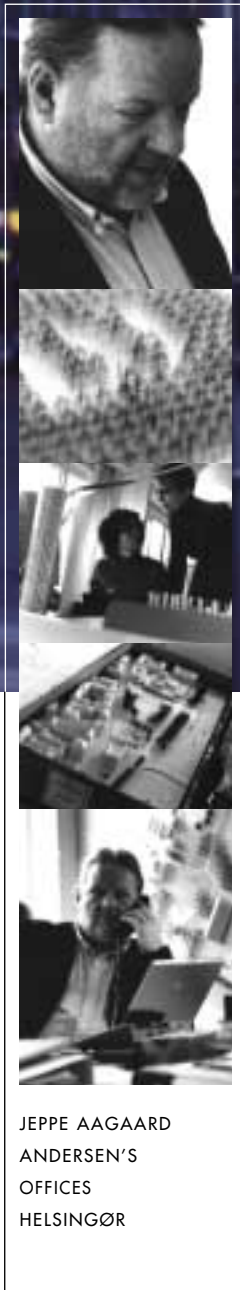
Capital and reserves from beginning to end of the year

<i>DKK million</i>	<i>Distribution of profit</i>	<i>Capital and reserves</i>
Capital and reserves, beginning of year		28,230
Effect of changed accounting policies, beginning of year		12
Adjusted capital and reserves, beginning of year		28,242
Capital increase	1,192	
Amount available for distribution	1,754	
Transferred from provisions for pre-1972 series	10	
Goodwill write-off	-314	
Other adjustments	-21	
Transferred to capital and reserves		2,621
Capital and reserves, year-end		30,863

The capital requirement is calculated on the basis of a weighting of assets and off-balance sheet items, taking into account the risk degree of each asset. As the loan portfolio weights between 50% and 100%, depending on property type, this is the most significant item.



TOWN SQUARE IN HERNING



JEPPE AAGAARD
ANDERSEN'S
OFFICES
HELSINGØR

THE LANDSCAPE ARCHITECT OPERATES IN A DIFFERENT TIME FRAME TO THE ARCHITECT. IT IS THE LONG LIFE OF THE TREE WHICH SETS THE AGENDA. WITH THIS IN MIND, JEPPE AAGAARD'S USE OF SIMPLE ARTISTIC AND ARCHITECTONIC DEVICES THAT INTENSIFY THE PERCEPTION OF SPACE, FORM AND SURFACE CAN BE UNDERSTOOD.



Capital base of the Mortgage Bank

The Mortgage Bank's capital base stood at DKK 31,102m at the end of the financial year against the statutory reserve requirement of DKK 18,975m, equal to a capital adequacy ratio of 13.1. Accordingly, capital adequacy exceeded the statutory reserve requirement by DKK 12,127m.

As of 1 January 2000 only 10% of the joint and several liability could be included in the capital base,

and the inclusion lapses entirely as at 2001. Subsequently, the capital base will total DKK 29,914m, equal to a capital adequacy ratio of 12.6 at the beginning of 2001.

As at 21 September 2000 the Danish Financial Supervisory Authority has released a new executive order governing capital adequacy in mortgage banks. Pursuant to the new executive order, mortgage banks are allowed to compute the capital adequacy requirement up to and including the fourth quarter of 2000 according to the current executive order. Nykredit's capital adequacy for 2000 has been stated according to the executive order applicable up to now.

The new executive order on capital adequacy tightens the capital requirements governing mortgage banks in 2001. In line with banks, the capital adequacy statement of mortgage banks shall include the aggregate interest rate exposure of the securities portfolio in the future. According to the provisions applicable up to now mortgage banks were exempted from including the part of the securities portfolio which shall be invested in listed bonds under the Mortgage Credit Act. For Nykredit the change results in a rise in the capital adequacy requirement of approximately DKK 700m as at 31 December 2000.

Capital base of the Mortgage Bank

<i>DKK million</i>	<i>1999</i>	<i>2000</i>
Capital base	30,042	31,102
Weighted assets	234,915	237,191
Capital adequacy ratio	12.8	13.1
Core capital		
Share capital	2,472	3,664
Reserves in series	13,227	12,584
Other reserves	12,512	14,587
Total	28,211	30,835
Deduction from core capital		
Tax assets capitalised	-	-46
Total core capital after deduction	28,211	30,789
Supplementary capital		
Revaluation reserves	31	28
Reserves in series	229	213
Joint and several liability	2,476	1,188
Total	2,736	1,429
Deduction		
Investment in participating interests > 10%	-867	-987
Deduction of insurance activities	-38	-129
Total	-905	-1,116
Capital base	30,042	31,102
Capital requirement involving		
- Credit risk	17,825	18,335
- Market risk	968	640
Total	18,793	18,975
Excess cover incl joint and several liability	11,249	12,127
Excess cover excl joint and several liability	8,773	10,939



PROFIT AND LOSS ACCOUNT

Core income from lending and securities

The Mortgage Bank's core income from lending and securities came to DKK 3,479m in 2000, up DKK 367m compared to 1999.

The rise is chiefly attributable to an increase in the return on the securities portfolio due to the change in average money market rates from 3.1% in 1999 to 4.4% in 2000.

Lending activities were at a considerably lower level than last year primarily due to a slowdown in the marketability of real property and remortgaging activities. The activity decline has resulted in a minor drop in activity-related income such as fees and front-end fees.

Commissions receivable accounted for DKK 1,810m of total core income. Thus commissions increased by DKK 39m in 2000 despite fierce competition in the market. The rise in net new lending of DKK 20,395m is partly attributable to this development.

Operating costs, depreciation and amortisation

Administrative expenses of the Mortgage Bank inclusive of costs related to the investment function totalled DKK 1,732m in 2000, down DKK 69m on 1999.

Staff costs came to DKK 998m in 2000. The increase of DKK 52m on last year is mainly due to collective agreements and the effect of the introduction of a performance-related bonus scheme from 2000.

Tax – Nykredit A/S	<i>Profit and loss account</i>	<i>Balance sheet</i>	
		<i>Deferred tax – asset</i>	<i>Deferred tax – liability</i>
<i>DKK million</i>			
Balance, beginning of financial year			-69
Tax assessed of taxable income of:			
- Nykredit A/S	885		
- Other jointly taxed undertakings	-2		
Non-jointly taxed undertakings	46		
Deferred tax on income	-115	46	69
Adjustment of tax assessed in previous years	5		
Total	819	46	0



Other administrative expenses amounted to DKK 665m in 2000 against DKK 754m in 1999, down DKK 89m. One of the reasons for the decrease was a decline in the usage of external consultants and overall marketing level.

Amortisation of intangible assets fell by DKK 28m to DKK 3m in 2000 due to improvements of leasehold premises.

Write-offs and provisions for bad and doubtful debts

In 2000 the Mortgage Bank charged DKK 149m to the profit and loss account under the item "Write-offs and provisions for bad and doubtful debts". The year recorded net losses in relation to loans and advances of DKK 127m of which the majority has been provided for in previous years.

Total provisions for bad and doubtful debts came to DKK 1,793m at year-end against DKK 2,014m at the beginning of the year. Of the total corrective account, owner-occupied dwellings accounted for 14.2%, commercial property for 58.0%, agricultural property for 18.1% and rental property housing for 9.7%.

Total provisions for bad and doubtful debts equal 0.5% of loans and advances, the same as in 1999.

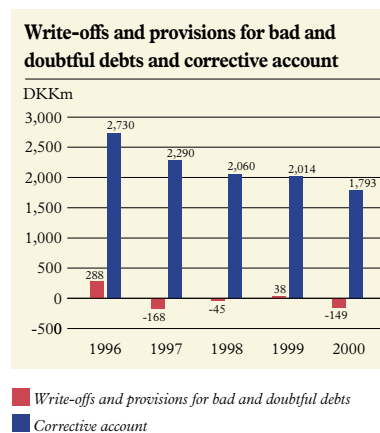
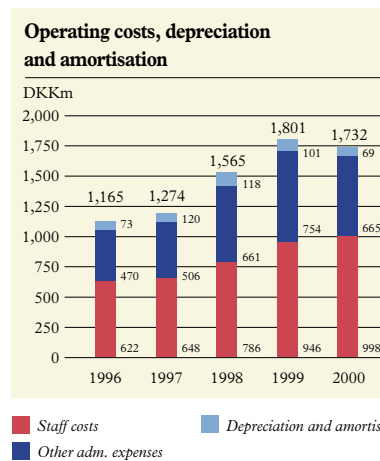
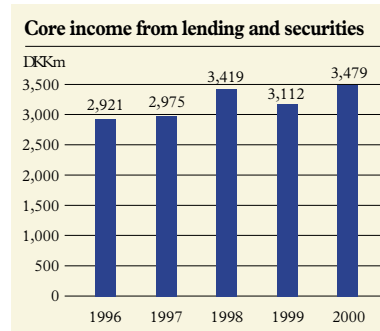
Write-offs and provisions for bad and doubtful debts remained at a very low level in 2000. The positive trend springs from the increase in property prices and marketability and a continuous positive development in the financial situation of both retail customers and corporates.

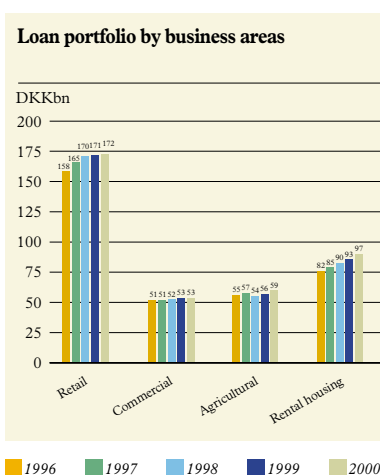
Tax

Nykredit A/S is jointly taxed with several of the wholly owned subsidiaries and with the parent company, Nykredit Holding A/S. Nykredit A/S is included in the on-account tax scheme.

Tax charged in respect of Nykredit A/S and subsidiaries was DKK 819m in 2000. Deferred tax has been stated as an asset of DKK 46m against a liability of DKK 69m in 1999. The movement of DKK 115m has been taken to the profit and loss account.

On account tax paid in 2000 in respect of the jointly taxed undertakings came to DKK 926m. The tax charge payable of the undertakings is expected to amount to DKK 823m. The tax refund worth DKK 103m has been entered under "Other assets".





LENDING

Lending during the year

Nykredit A/S's gross new lending (cash) came to DKK 54,037m in 2000 against DKK 101,122m in 1999. The decrease in gross new lending is primarily due to the low level of remortgaging and to the wait-and-see attitude towards the euro referendum.

Net new lending expressed as gross new lending less loans repaid amounted to DKK 20,395m in 2000 against DKK 15,807m in 1999. The growth was generated by increased retail, commercial and rental housing lending, whereas

there has been a small decline in lending to agricultural properties.

Net new lending measures up to a total market share of 24.4% in 2000 compared to 18.0% in 1999.

Loan portfolio

Total mortgage lending stood at DKK 381bn at end-2000 against DKK 373bn at end-1999. Total lending breaks down as follows: owner-occupied dwellings 45%, agricultural properties 16%, commercial properties 14% and rental housing and other purposes 25%. The majority of mortgage loans consists of commitments below DKK 2m. Commitments of

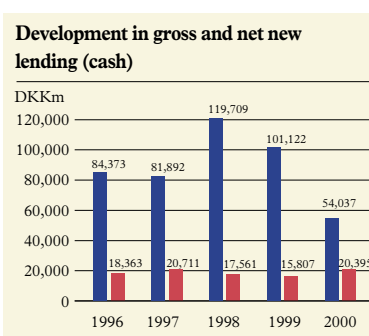
DKK 0-2m accounted for 61% of total lending at end-2000, thus indicating a considerable spread in lending.

Loans outstanding compared to the property value of owner-occupied dwellings

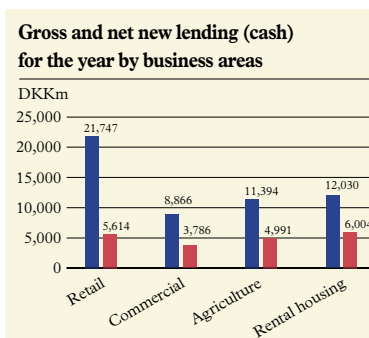
At the time of granting, a mortgage loan will at a maximum constitute a proportion of the value of the mortgaged property equal to the statutory loan-to-value limits. Subsequently, the relation between the value of the loan and the property will change upon repayment of the loan or changes in the property value.

In 2000 Nykredit has developed a model which currently updates the value of mortgaged properties. The model is based on the general trend in property prices, the latest public land assessment, etc.

The assessed property values may be compared to the loans outstanding in the properties. The figure "Loans outstanding relative to assessed property values" indicates the proportion of total loans outstanding placed within 20% of the property value, within 40%, etc. Thus 90% of the loans outstanding in mortgaged owner-occupied dwellings were within 60% of the assessed property values.

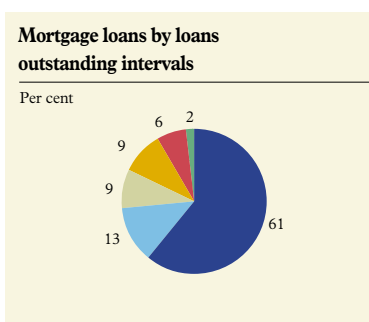


Gross Net



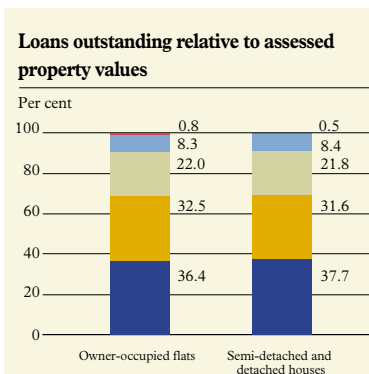
Gross Net

Loan portfolio 2000				
DKK billion	Gross new lending	Net new lending	Mortgage loans year-end	
Retail	22	5	172	
Commercial	9	4	53	
Agriculture	11	5	59	
Rental housing	12	6	97	
Total	54	20	381	



Loan intervals

- DKKm 0-2
- DKKm 2-5
- DKKm 5-10
- DKKm 10-25
- DKKm 25-100
- over DKKm 100



Loans outstanding as percentage of assessed property values

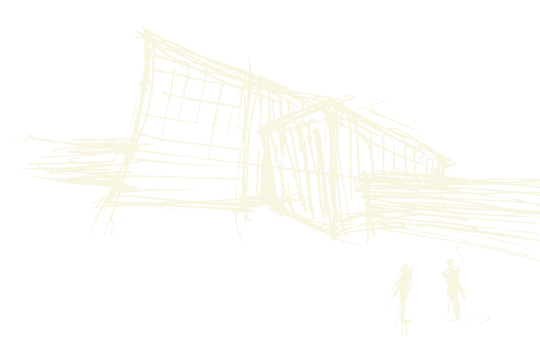
- 0-20%
- 20-40%
- 40-60%
- 60-80%
- 80-%





SØREN ROBERT LUND
COPENHAGEN

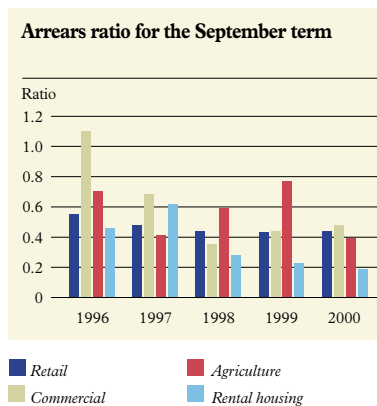
NERVE, INTENSITY AND GENEROSITY. ARCHITECTURE AT ITS BEST MANAGES TO COMBINE THE SURROUNDING LANDSCAPE AND THE PERIOD IN ITS DETAIL. SØREN ROBERT LUND'S BUILDINGS ARE SOUNDING BOARDS FOR HISTORY.



Arrears

The trend in arrears indicates the scale of future losses. At the end of 2000 arrears amounted to DKK 335m, almost unchanged compared to the two last years and still at a very low level.

The arrears ratio for the September term calculated three months after the last payment due showed a decline in agriculture from 0.77 in 1999 to 0.39 in 2000. The ratios for the other business areas basically remained unchanged from 1999 to 2000.



Arrears ratios, year-end			
	1998	1999	2000
Term			
March	0.05	0.06	0.04
June	0.11	0.12	0.08
September	0.29	0.32	0.26
December	1.47	1.42	1.45
Total arrears – DKK million	346	337	335

Nykredit's rating

Rating agency	Short rating	Long rating
Moody's	P-1	Aa3
Standard & Poor's	A-1	AA-



GOOD ARCHITECTURE TELLS AN AUTHENTIC STORY. TO ARKEN'S CREATOR THIS MEANS CARING ABOUT HUMANITY AND AN ARTISTIC ENGAGEMENT, WHICH BY VIRTUE OF TECHNICAL INSIGHT AND CRAFTSMANSHIP FINDS ITS EXPRESSION IN THE CONSTRUCTION OF THE BUILDING.

Provisions for bad and doubtful debts

Nykredit provides for bad and doubtful debts if a customer's ability to repay a loan is uncertain. In addition, statistical provisions based on Nykredit's experiences of former losses within each property category are computed.

Provisions are divided into "A" and "B" provisions, respectively. "A" provisions indicate a probability of loss on a commitment, whereas "B" provisions indicate losses that are inevitable, but not yet settled.

At the end of the financial year, "A" and "B" provisions amounted to DKK 1,360m and DKK 433m, respectively.

Properties foreclosed

In 2000 Nykredit foreclosed a total of 146 properties and sold 136. Nykredit's property portfolio contained 54 properties at end-2000 against 44 properties at end-1999 (of which the majority is owner-occupied dwellings). This is still a very low level and reflects the positive trend in the marketability of real property.

SECURITIES AND FUNDING

Securities portfolio of the Mortgage Bank

The majority of the Group's portfolio risks is incurred in the Mortgage Bank. The long-term benchmark is an interest rate exposure of 3% of capital and reserves and an equity portfolio of 10% of capital and reserves exclusive of capital and reserves allocated to

insurance business. In the near term actual risks incurred may vary considerably from the predetermined long-term benchmark.

The return on the investment portfolio is grouped in a core return, which breaks down into the level of risk-free money market rates, and investment portfolio income which represents the excess return less interest and price margins inherent in customer trades and all costs related to the investment function.

In 2000 investment portfolio income totalled DKK 519m of which bonds accounted for DKK 367m and shares for DKK 152m. In comparison the average investment portfolio income of the last three years totalled DKK 570m.

Investment portfolio income is an expression of the financially accurate "market value adjustment". Investment portfolio income expresses the excess income gained in Nykredit on investments in equities and bonds relative to risk-free money market rates. The market value adjustment made for accounting purposes of DKK 153m does not allow for the risk-free core earnings and maturity reduction of bonds.

In 2000 Nykredit held a substantial amount of high-coupon government bonds which - other things being equal - for accounting purposes would yield a high return and negative market value adjustment. Correspondingly, government bonds carrying the same maturity and a low coupon would have yielded a low return and positive market value adjustment. In

2000 maturity reduction of Nykredit's bond portfolio resulted in technical market value adjustment of DKK -309m against DKK -351m in 1999.

By virtue of advance payments and fixed-price agreements, the provisional securities portfolio averaged DKK 3.2bn in 2000. Less the interest margin from customer trades the return on the provisional securities portfolio equalled a corresponding difference between interest receivable from mortgages and interest payable on outstanding bonds. At year-end this holding was extraordinarily large attributable to the refinancing of adjustable-rate loans. The majority of the refinancing volume totalling DKK 20.7bn was concluded via fixed-price agreements and by an auction held on 13 December 2000. Nykredit issues bonds when the price has been fixed. The proceeds received are invested in short-term bonds or placed as fixed-term deposits in banks.

The return on the investment portfolio, ie the securities portfolio excluding the provisional portfolio resulting from advance payments and term payments excluding liquidity from issues made relating to fixed-price agreements, totalled 6.5% in 2000 against 5.7% in 1999.

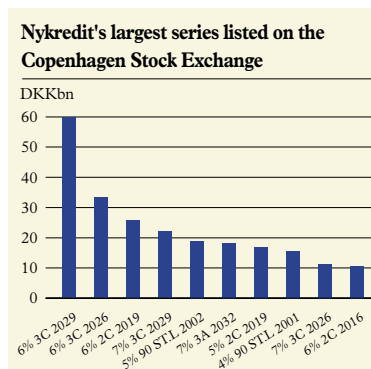
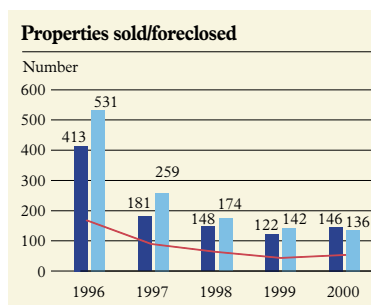
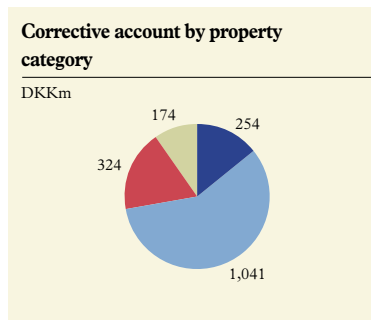
The funding of the Mortgage Bank

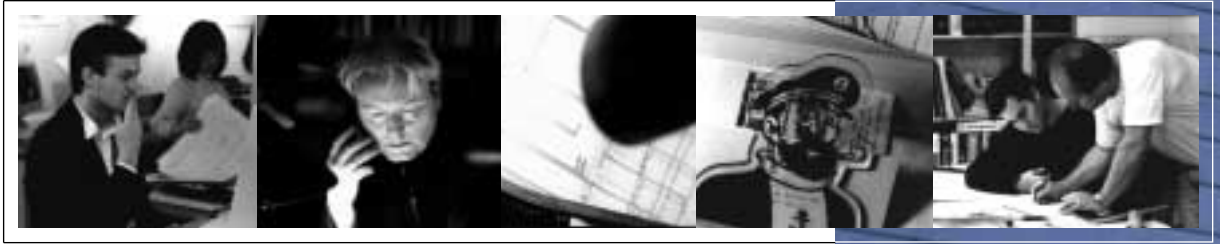
Nykredit is among the largest private issuers of bonds in Europe. Nykredit aims to establish large bond series of high liquidity to be able to continually attract Danish as well as international investors.

Nykredit's 6% 3C s 2029 was the most traded mortgage bond on the Copenhagen Stock Exchange in 2000 with an outstanding amount of DKK 59,633m at year-end.

In the summer of 2000 Standard & Poor's assigned a rating of AA- to a number of Nykredit's mortgage series. The rating includes all mortgage bonds in the General Capital Centre and supplements the existing rating of Aa3 of Nykredit's bonds in Capital Centre C and the General Capital Centre assigned by Moody's Investor Service.

All kinds of Danish and international investors buy Nykredit's mortgage bonds. In the past years, sales to international investors have grown significantly. The share of international investors in Nykredit's 10 largest series amounted to 18%, equivalent to well over DKK 41bn, at year-end. Foreign investors held a total of Danish mortgage bonds worth DKK 119bn at year-end of which 46%, equal to DKK 55bn, was issued by Nykredit.





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 at vent-but tice ut
 - ekspensit ut tice ut
 ut lige ruder ut
 stadig krumme
 side af grænserne.

During the last couple of years foreign investors have increasingly demanded bonds in liquid and large series. Nykredit's bonds comply with these demands, and thus foreign investors tend to buy Nykredit's mortgage bonds in particular.

Nykredit offers investor information via the Internet at www.nykredit.dk.

New legislation

In May 2000 the Danish Parliament adopted an amendment to the balance principle of the Mortgage Credit Act which will enable a more flexible funding of adjustable-rate loans than today. With regard to callable loans the correlation between borrowers' repayments and payments on the issued bonds remains.

The new legislation will take effect from 1 April 2001 in connection with the publication of the new executive order by the Danish Financial Supervisory Authority. The new executive order allows for bonds to be issued on a date other than 1 January. Similarly, mortgage banks can avoid technical issues of bonds denominated in very small amounts. Finally, mortgage banks are enabled to hedge interest rate cap contracts in a more flexible manner than today.

The new rules include a number of technical changes of the former balance principle. The overall effect of the changes facilitates the development of new loan products, while maintaining the underlying security of the bonds.

As at 8 February 2001 the market conventions in the Danish bond market have been changed. The standards of yield calculation and drawing of bonds have been changed, and the ex-coupon period has been abolished. At the same time the denomination of bonds has been reduced from typically DKK 1,000 to DKK 0.01.



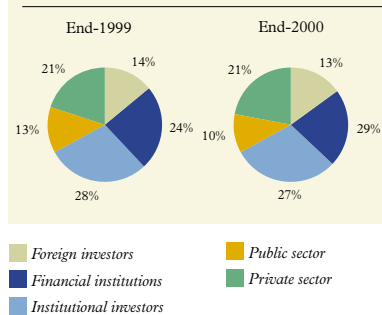
Lending and issuance

The balance principle of the Mortgage Credit Act implies that a precise correlation exists between the characteristics of the loans granted and the bonds issued. Thus borrowers' preferences determine the bond series in which Nykredit will issue.

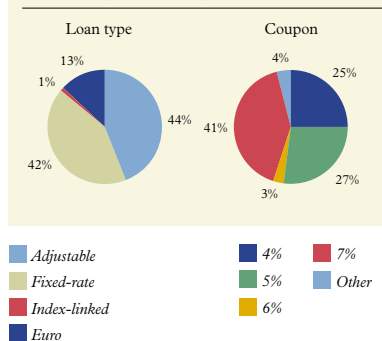
Borrowers' choice of loan type depends primarily on borrowers' risk-taking, interest rate outlook and the level of income and assets.

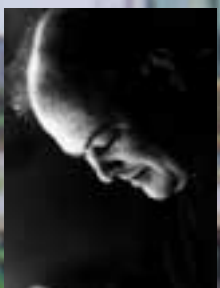
In 2000 Nykredit issued new bonds worth nominal DKK 76.4bn. 42% of the new issuance was made in traditional fixed-rate bonds, whereas the remaining 58% was made in adjustable-rate bonds denominated in Danish kroner and euro.

Nykredit's investor composition



Nykredit's gross issuance by loan type and coupon





TEGNESTUEN
VANDKUNSTEN
COPENHAGEN

UNCONVENTIONAL IN THEIR INTERPRETATION OF FORM AND FUNCTION.
TEGNESTUEN VANDKUNSTEN'S HOUSES ARE DISTINCTIVE AND EXUBERANT.
FULL OF SONG, TEXTURE AND FRAGRANCE LIKE THE PEOPLE WHO WILL USE
THEM – COLOURFUL, AS THE EVENTS THAT WILL TAKE PLACE IN THEM.



CRIMP
ALLERØD

The issuance of short bullet bonds to finance adjustable-rate loans decreased drastically due to the narrowing of the gap between short and long yields during the year combined with the uncertainty leading up to the euro referendum in September.

The annual refinancing in December is the reason why short bullet bonds still account for 57% of Nykredit's gross issues.

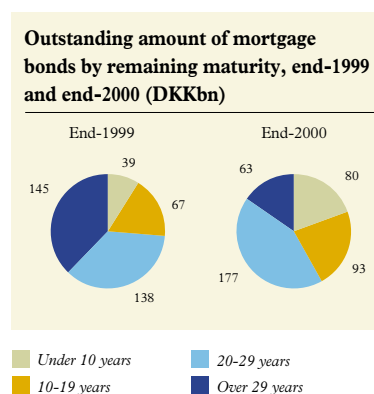
Bonds denominated in euro totalled 23% of the bond issuance related to adjustable-rate loans,

equivalent to DKK 9,539m. The outstanding amount of euro-denominated bonds totalled DKK 15,142m. Thus Nykredit was the largest issuer of euro-denominated mortgage bonds in 2000.

The outstanding amount of mortgage bonds issued by Nykredit amounted to DKK 413bn at the end of the year.

Increased lending activities within adjustable-rate loans have resulted in a shift from long to short maturities of the bonds issued

during 2000. In addition, refinancing of these loans led to an extraordinary large outstanding amount of short bonds at year-end.





THE NYKREDIT BANK GROUP

The Nykredit Bank Group includes Nykredit Bank A/S (parent company), Nykredit Finance plc, Nykredit Pantebreve A/S and Dansk Portefølje Bank A/S and its subsidiary, Dansk Portefølje Administration A/S.

In 2000 the Nykredit Bank Group brought in a profit of DKK 112m before tax and DKK 70m after tax compared to DKK 64m and DKK 47m, respectively, in 1999. Capital and reserves stood at DKK 2,288m at end-2000, up DKK 67m on end-1999. Bank Group capital adequacy was 8.9% at year-end.

Results surpassed expectations set out at the beginning of the year although the Bank has not yet generated a business volume that yields a satisfactory return on equity.

In mid-2000 Nykredit Bank A/S divested its subsidiary, Frankfurter Bodencreditbank AG, to AXA Colonia Konzern AG. The divestment took accounting effect as at 30 June 2000, and thus results for the first half of 2000 of DKK 7m have been consolidated in the accounts.

To fortify the Bank's leasing business, it was decided at year-end to take part in the set-up of a leasing

company, LeasIT A/S, with a minority shareholding of 40%. Through this co-operation and co-ownership the Bank has built a strong platform for supplying leasing services via Nykredit Leasing.

It has been decided to strengthen the Bank's capital base by an increase of DKK 600m of which DKK 300m relates to an increase in share capital and DKK 300m is supplementary capital.

Profit and loss account

Bank Group core earnings grew appreciably on 1999.

Core income from lending and securities was DKK 562m in 2000 against DKK 485m in 1999. The income improvement stems mainly from an increase in the business volume within corporate and retail customers, a rise in the level of activity within the areas of Nykredit Markets and Asset Management as well as considerable income from the sale of property by Nykredit Finance plc. Interest receivable and market value adjustments were up, but in return fees receivable recorded a decline compared to 1999 which should be seen in light of the exceptionally high income generated last year.

Operating costs and depreciation rose as expected and were DKK

407m in 2000 against DKK 341m in 1999. The rise is in principle attributable to non-recurring expenses from the value adjustment of the shareholding in Frankfurter Bodencreditbank AG and costs related to the divestment of the latter. Furthermore, the Bank has made provisions for costs incurred by pending legal actions.

Write-offs and provisions for bad and doubtful debts displayed a decline of DKK 62m to DKK 30m. In line with previous years, write-offs and provisions were very low. Write-offs and provisions as a percentage for the year came to 0.1 against 0.5 in 1999.

Investment portfolio income in 2000 dropped by DKK 25m relative to 1999.

Tax on profit for the year was DKK 42m equal to 37% of the profit before tax. The relatively high tax rate is prompted in particular by expenses incurred upon the divestment of Frankfurter Bodencreditbank AG not being fully deductible for tax purposes.



Bank Group balance sheet

The balance sheet totalled DKK 55.7bn at end-2000 compared to DKK 51.1bn at 31 December 1999.

Loans and advances were up by well over DKK 1bn or 7% in 2000. Corporate and retail lending increased by DKK 3bn and DKK 1bn, respectively, whilst the divestment of Frankfurter Bodenkreditbank AG reduced overall Bank Group lending by approximately 3bn. The Bank has guaranteed this loan portfolio which will be successively transferred to the Bank during 2001.

Nykredit Markets also stepped up activities in the repo and bond markets in 2000, and the bond portfolio increased from DKK 16bn at end-1999 to DKK 20.3bn at end-2000. Correspondingly, debt to central banks and credit institutions grew by DKK 4.1bn to DKK 36.3bn at end-2000.

Deposits were up by well over 200m to DKK 9.7bn which is primarily due to an increase in retail deposits.

Core income and investment portfolio income of the Nykredit Bank Group

<i>DKK million</i>	1999	2000
Core income from lending and securities	485	562
Operating costs, depreciation and amortisation	-341	-407
Core earnings before write-offs	144	155
Write-offs and provisions for bad and doubtful debts	-92	-30
Core earnings after write-offs	52	125
Investment portfolio income	12	-13
Profit on ordinary activities before tax	64	112
Tax	-17	-42
Net profit for the year	47	70

The Nykredit Bank Group

<i>DKK million</i>	1999	2000
Summary balance sheet at 31 December		
Loans and advances	16,018	17,138
Bonds and shares	15,963	20,350
Debt to credit institutions and central banks	32,133	36,267
Deposits	9,446	9,658
Capital and reserves	2,221	2,288
Total assets	51,125	55,706
Key ratios		
Profit for the year as a percentage of average capital and reserves	2.2	3.1
Write-offs and provisions as a percentage for the year	0.5	0.1
Capital adequacy ratio	11.7	8.9
Core capital ratio	9.5	7.3
Average number of full-time staff	280	283



Bank Group capital and reserves and capital adequacy

The net profit for the year increased capital and reserves by DKK 70m, whereas adjustment of revaluation reserves was reduced by DKK 3m. This resulted in a net increase in capital and reserves by DKK 67m, and capital and reserves thus totalled DKK 2,288m at year-end.

Bank Group capital adequacy came to 8.9%, equal to a decline of 2.8 percentage points on last year. The change refers in all essentials to the effect of the increase in weighted items from DKK 23.2bn in 1999 to DKK 30.9bn at end-2000.

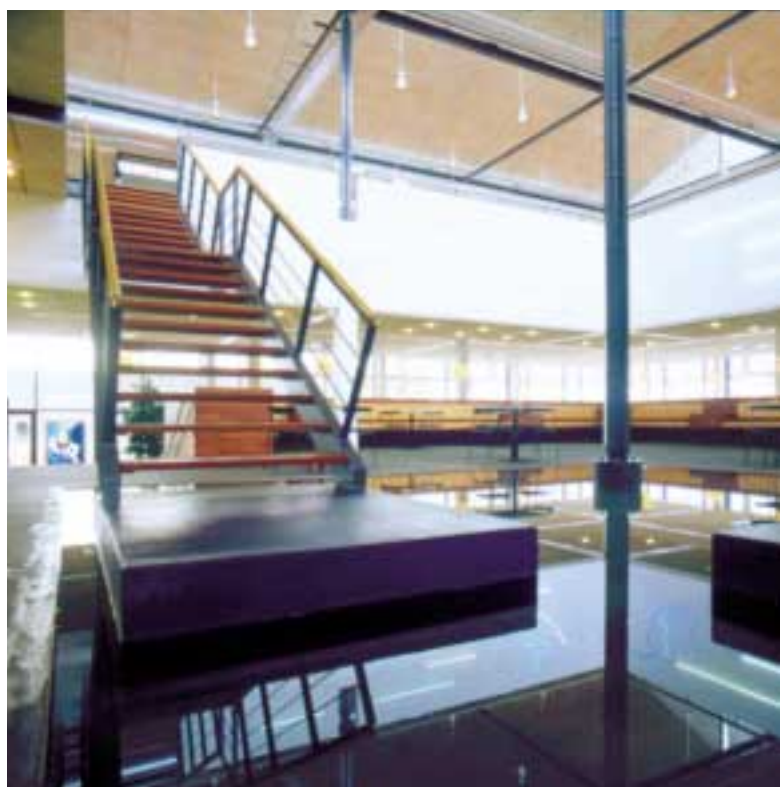
Outlook for 2001

Nykredit Bank anticipates growth in all business areas in 2001. Also in 2001 the Bank will operate with a substantial lending surplus due to its business structure.

Growth in activities will increase staff costs, and considerable investments in IT development are also on the cards in 2001. Write-offs and provisions for bad and doubtful debts are expected to remain modest.

The Bank's results before tax are expected to show pronounced growth in 2001.

HOUSES OF INTEGRITY ARE CREATED IN GOOD TIMES AND BAD, WITH HELP AND HINDRANCE. ESPECIALLY TEGNESTUEN VANDKUNSTEN'S HOUSES BECAUSE THEY DEMAND SOLIDARITY. THAT'S HOW IT HAS TO BE, BECAUSE PEOPLE ARE DIFFERENT.



NYKREDIT ØSTIFTERNE FORSIKRING A/S

On 1 January 2000 Nykredit merged with Østifterne Forsikring after which all insurance activities have been gathered in Nykredit Østifterne Forsikring A/S, as a wholly owned subsidiary of Nykredit A/S.

The merger of Østifterne and Nykredit generated total goodwill of DKK 314m which has been written off against capital and reserves in compliance with applicable accounting policies.

Goodwill has been computed as the difference between the cost of acquisition of the shares and the company's book value at the time of acquisition. The goodwill write-off includes a settlement loss of DKK 200m before tax and DKK 136m after tax which relates to the hurricane of 3 December 1999, and from before Østifterne Forsikring was merged into the Nykredit Group. Consequently, the accounts allow for the extraordinary provisions made in 2000 which relate to the 1999 accounts.

The hurricane of 1999 was one of the most damaging in many years and incurred high loss ratios and thus very poor results for 1999. The accounts for 1999 provided a total of DKK 470m for coverage of damage caused by the hurricane. At the closing of the accounts for 1999 great uncertainty prevailed as to the amount of total claims. As it turned out Nykredit Østifterne Forsikring, in line with other non-life insurers in the market, had to make additional provi-

sions. The total increase in provisions amounted to the above-mentioned DKK 200m.

Annual accounts

In 2000 the insurance business returned a profit after tax of DKK 20m.

Gross premiums rose by 7% in 2000 compared to 1999 primarily attributable to the retail and commercial segments.

Premium income (net of reinsurance) posted DKK 698m against DKK 664m in 1999, up 5%.

The loss ratio (net of reinsurance) of the insurer came to 104.1 in 2000 against 132.0 in 1999. When adjusting both 2000 and 1999 for the effect of the hurricane, the loss ratio would have been 79.7 in 1999 and 75.4 in 2000. In conclusion, 2000 excluding the hurricane thus produced better results on an overall basis than 1999.

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

<i>DKK million</i>	1999	2000
Core income from operations and securities	711	773
Operating costs, depreciation and amortisation	-223	-236
Claim payments	-829	-526
Core earnings	-341	11
Investment portfolio income	140	19
Profit on ordinary activities before tax	-201	30
Tax	52	-10
Net profit for the year	-149	20

<i>DKK million</i>	1999	<i>Exclusive of hurricane</i>	
		1999	2000
Gross premiums	703	703	751
Premiums, net of reinsurance	664	664	698
Core earnings	-341	-47	-189
Key ratios, net of reinsurance			
Loss ratio	132.0	79.7	104.1
Expense ratio	33.6	33.6	33.8
Combined ratio	165.6	113.3	137.9

Comparative figures for 1999 comprise the Østifterne Group including Nykredit Forsikring A/S.

THE ART OF
LANDSCAPING CAN
BE TERMED A
SPECIALITY, BUT IF
SO, IT IS A BROAD
SPECIALITY BECAUSE
IT DEALS WITH
TRANSFORMATION
OF HUGE PERSPECTI-
VES WHETHER THEY
ARE FORMED BY
NATURE OR CULTURE.
IN OTHER WORDS
OUR SPATIAL
COMMON
DENOMINATOR.

HEDELAND
GREVE





INGE OG JØRGEN
VESTERHOLT'S STUDIOS
COPENHAGEN

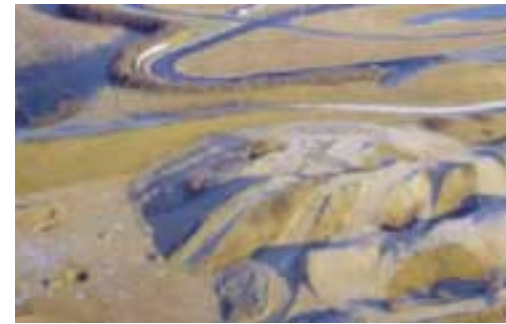


In 2000 substantial resources were allocated to development projects including adaptation of the insurer's IT systems and business procedures to comply with the Nykredit Group. Insurance operating costs, depreciation and amortisation thus demonstrated a rise from DKK 223m in 1999 to DKK 236m in 2000, and the aggregate expense ratio is marginally up from 33.6 to 33.8.

The Combined Ratio (sum of loss and expense ratio) was 137.9% in 2000 against 165.6% in 1999. When excluding the damage caused by the hurricane the Combined Ratio fell from 113.3% in 1999 to 109.2% in 2000.

Core earnings for 2000 are a loss of DKK 189m but would have been a profit of DKK 11m when excluding the effect of the hurricane. Results are affected by a rise in the technical interest and an increased loss ratio in the automobile area especially.

After transfer of the profit for the year, capital and reserves stood at DKK 877m. Thus Nykredit Østifterne Forsikring is a well-consolidated company. Compared with the capital base statutory requirement, computed as the so-called capital adequacy margin, Nykredit Østifterne Forsikring fulfils this capital requirement seven-fold.



Outlook for 2001

In 2000 the insurance undertaking gained access to a number of new distribution channels in the Nykredit Group, and the positive effect on sales is expected to materialise on a larger scale in 2001.

Premium paid to reinsurance will rise in 2001 by virtue of the additional reinsurance coverage purchased, and because premium rates of reinsurance are on the rise.

Effective for 2001, selective premium rises have been implemented in respect of a line of sectors and customer segments, and this is expected to reduce the loss ratio further.

The expense ratio is expected to descend marginally despite rising expenses for reinsurance and a cost consuming growth objective. High purchasing costs are incurred, and considerable resources are applied to develop systems and business procedures, etc in order to make optimal use of the potential in the Nykredit Group.

All in all Nykredit Østifterne Forsikring expects 2001 to display positive but moderate results.

NYKREDIT MÆGLER A/S

The franchisor, Nykredit Mægler A/S, undertakes the Nykredit Group's business commitments in the estate agency area via the franchise chains, Nybolig, Scheel & Orloff and EjendomsRingen Danmark. Nykredit Mægler's activities embrace 264 estate agencies of which 205 are franchises.

The market for real property saw slowdown in activities in 2000 relative to 1999. The introduction by the Danish government of a package of economic and fiscal measures - the Whitsun Package - and higher interest rates contributed to this development.

In 2000 the franchisees of the estate agency business generated lower sales than expected, and this has had a negative effect on results. Consequently, Nykredit Mægler A/S recorded a loss of DKK 2m in 2000 compared to a profit of DKK 1m in 1999.

The subsidiary, EjendomsRingen Danmark A/S, markets the estate agency concept, EjendomsRingen. The company also acts as chain secretariat of the Estate concept in Norway and holds the intangible property rights to the concept.

At year-end EjendomsRingen had 61 concept agencies, while the Estate concept embraces 30 agencies. An increase in activities is expected in coming years including more franchisees.

Outlook for 2001

The development in real property prices is expected to show a small downward trend in 2001.

As in 2000, special activities will be launched in 2001, and the development and implementation of new real estate agency systems will continue. These activities will affect cost levels.

The Group expects a profit in 2001.



NYKREDIT EJENDOMME A/S

The company's activities in 2000 involved leasing of a number of properties to Nykredit and the construction of Nykredit's new headquarters. The company also undertakes construction of a new local office, has finalised reconstruction of a building and has acquired a property. On top, the company is, via an associated undertaking, involved in the construction of a five-star hotel in the centre of Copenhagen.

Construction of the new headquarters as well as the hotel proceeds according to plan. Nykredit's staff will occupy the new headquarters from July 2001, and the Copenhagen Marriott Hotel is expected to open in August 2001.

Results for 2000 were a loss of DKK 7m compared to a loss of DKK 1m in 1999.

Outlook for 2001

The company also expects results for 2001 to be negative.

Nykredit Mægler A/S

<i>DKK million</i>	1999	2000
Results for the year	1	-2
Balance sheet total	182	172
Capital and reserves	161	159
Average number of staff		
- (full-time equivalent)	75	74

Nykredit Ejendomme A/S

<i>DKK million</i>	1999	2000
Results for the year	-1	-7
Balance sheet total	640	977
Capital and reserves	357	350
Average number of staff		
- (full-time equivalent)	1	1

ACCOUNTING POLICIES

General

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

Effects of changed policies

Positive deferred tax has been included in the presentation of accounts. The accumulated effect of the change totalled DKK 12m (1999: DKK 93m) at the beginning of the year and has been entered directly under capital and reserves. The change has affected the profit for the year by DKK 56m (1999: DKK -81m). Restatement of comparative figures has been made.

The accounting policies applied are otherwise consistent with those applied last year.

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 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 as-

sociated and subsidiary undertakings", whereas tax for the year has been entered under "Tax".

The consolidated accounts have been prepared on the basis of the audited accounts of each undertaking 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 year has been entered under "Tax".

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

The book value of participating interests has been set off against the proportionate share of the capital and reserves of the undertakings at the time of acquisition. Excess values have been taken directly to capital and reserves. Newly acquired subsidiaries have been included in the consolidated accounts from the time of acquisition. Divested undertakings have been included up to the time of divestment. Comparative figures have not been adjusted for undertakings newly acquired or divested.

PROFIT AND LOSS ACCOUNT

Interest and fees

Interest includes interest due and interest computed as well as arbitrage premium from securities and foreign exchange transactions. Interest has been computed from the last due date to the balance sheet date.

Front-end fees and other fees have been booked upon receipt. Administration fees have been accrued and included in the profit and loss account for the financial year.

Write-offs and provisions for bad and doubtful debts

Lending activities are subject to periodic assessment from time to time in order to identify potential losses. Provisions have been made on this basis. Provisions have also been made for groups of similar loans on the basis of statistical calculations.

Provisions have been set off against the assets concerned. Write-offs ascertained and provisions for bad and doubtful debts have been charged to the profit and loss account under the item "Write-offs and provisions for bad and doubtful debts".

Taxation

Tax assessed at 32% of taxable income has been charged to the profit and loss account including adjustment of deferred tax and tax assessed in previous years.

A number of the Group's undertakings are jointly taxed. The parent company pays the total tax payable by the Group on the taxable income assessed for the year. The subsidiaries pay the tax assessed for each company to the parent company.

The jointly taxed undertakings pay Danish corporation tax under the scheme for payment of tax on account. In so far as the tax paid on account does not correspond to the assessed tax charged on the



NOW AND AGAIN, THE LANDSCAPE ARCHITECT WORKS LIKE A FINE ARTIST WITH SPACE AND MATERIALS. THE ETHOS AND THE CHARACTER OF THE LANDSCAPE INSPIRE INGE AND JØRGEN VESTERHOLT'S DESIGNS AND THEIR CHOICE OF PLANTS IS UNHAMPERED BY FASHION AND STYLE.

profit for the year, the interest receivable or payable on the difference has been entered under “Other interest receivable” or “Other interest payable”, as appropriate.

Deferred taxes are provided for on the basis of timing differences between the accounting and taxation values in accordance with the liability method. Deferred taxes have been posted in the balance sheet under the items “Provisions for commitments” or “Other assets”. Changes in deferred taxes for the year have been charged or credited to the profit and loss account.

Foreign exchange translation

Income and expenses in foreign exchange have been translated into Danish kroner at the exchange rates ruling at the date of entry.

Assets and liabilities including off-balance sheet items have been entered at the exchange rates prevailing at year-end in Denmark's Nationalbank, the Danish central bank.

Derivative financial instruments

Foreign exchange and forward contracts have been entered at the forward rates prevailing at year-end. Market value adjustments resulting from changes in interest or exchange rates have been booked under “Market value adjustments”. The forward premium has been accrued over the term of the contract and entered under “Interest payable” or “Interest receivable”.

Interest rate and currency swaps have been entered at market value at year-end.

Swaps concluded to hedge interest rate risk on certain fixed-rate loans and advances or issued bonds have not been market value adjusted.

Forward Rate Agreements, options and futures have been marked to market on the balance sheet date.

Unrealised and realised capital gains and losses have been taken to the profit and loss account and set off against “Other assets” or “Other liabilities”.

Repo/reverse transactions

Bonds sold as part of sale and repurchase transactions have been retained in the balance sheet under “Bonds”. Proceeds received have been entered under “Debt to credit institutions and central banks” or “Deposits” depending on the counterparty.

Bonds acquired as part of purchase and resale transactions have been entered under “Assets with credit institutions and central banks” or “Loans and advances” depending on the counterparty.

The balance between purchase and sales prices has been accrued over the term of the contract and entered under “Interest receivable” or “Interest payable”.

ASSETS

Mortgage loans

Mortgage loans including amortisation accounts issued against mortgage bonds has been stated in the balance sheet at nominal values. Indexation has been effected using the index values at 31 December 2000. The item has been reduced by provisions for bad and doubtful debts and by transfers to foreclosed properties.

Other loans and advances

Other loans and advances have been entered at the lower of cost or market value. Some bank loans, where the interest rate risk has been hedged by fixed-rate liabilities or derivative financial instruments, have not been market value adjusted.

Losses ascertained during the year have been written off, while sufficient provisions have been made for losses on commitments deemed at risk.

Payments outstanding in properties not foreclosed

Outstanding payments include payments due reduced by provisions for bad and doubtful debts.

Lease assets

Finance lease assets have been included in the balance sheet under “Loans and advances” and valued at cost of acquisition after deduction of depreciation. Operating lease assets have been booked in the balance sheet under “Tangible assets”.

Income from finance lease assets consisting of lease rental less de-

preciation, has been booked under “Interest receivable”, whereas income from operating lease activities, ie the annual lease rental, has been credited to “Other operating income”. Depreciation relating to operating lease assets have been charged under the item “ Depreciation, amortisation and write-down on tangible and intangible assets”.

Depreciation has been computed using the actuarial method and in consideration of the economic life of the individual asset so that the cost of acquisition after deduction of any estimated residual value has been depreciated over the lease term.

Profit or loss on the sale of the leased assets at expiry of contract has been charged under “Other operating income” or “Other operating expenses”.

Bonds

Quoted bonds have been stated at the official prices quoted at year-end. Bonds drawn for redemption at the beginning of January have been recorded at par, whereas bonds drawn for redemption at a later date have been stated at prices based on the remaining maturities.

All realised and unrealised capital gains and losses have been taken to the profit and loss account.

Shares

Quoted shares have been stated at the official prices quoted at year-end, whereas unquoted shares have been stated at the lower of cost or estimated market value.

All realised and unrealised capital gains and losses have been taken to the profit and loss account.

Participating interests in associated undertakings

Participating interests in associated undertakings have been valued in accordance with the equity method. A proportionate share of the results of the associated undertakings is booked as income, and the participating interests have been included at the proportionate share of the book value.

Participating interests in subsidiary undertakings

Participating interests in subsidiary undertakings have been valued in accordance with the equity method. The proportionate share of the results of the subsidiaries has been booked as income in the profit and loss account of the parent company.

On the acquisition of new participating interests, the difference has been calculated between the acquisition price and the proportionate share of the book value of the subsidiaries at the time of acquisition. In the parent company the difference has been adjusted over capital and reserves.

Intangible and tangible assets

Intangible assets including rebuilding costs of leased premises, payments in connection with acquisition of tenancies and software have been fully charged in the year of acquisition.

Goodwill has been written-off directly against capital and reserves on acquisition.





Own properties have been entered at cost plus any costs of improvement and less depreciation and write-downs made.

Where the market value is below the book value and not expected to be temporary, the properties have been written down to the lower value. Write-downs have been entered in the profit and loss account.

Where the market value is considerably above book value, the properties have been revalued to the higher value if the value increase is expected to be permanent. Revaluation has been entered under revaluation reserve under capital and reserves.

Depreciation is calculated on a straight-line basis over 50 years.

Properties temporarily foreclosed are marked to market at a conservative estimate. The item comprises outstanding mortgages on properties transferred from the item "Mortgage loans" as well as payments due, expenses defrayed at the time of sale by the order of the court and income and expenses incurred after the time of foreclosure. The item has been reduced by provisions for bad and doubtful debts in these properties.

Operating equipment has been entered at cost less straight-line depreciation against the expected economic lives being:

- Computer equipment and machinery 4 years
- Equipment and motor vehicles 5 years

Small assets and assets with short economic lives have been charged to the profit and loss account in the year of acquisition.

Assets in course of construction have been valued at cost.

LIABILITIES

Issued bonds

Issued bonds have been recorded at nominal value. Index-linked bonds have been entered at the index value at year-end.

Repayable reserves

Repayable reserves comprise reserves in pre-1972 series repayable after full or partial redemption of loans in compliance with the articles of the series concerned.

CASH FLOW STATEMENT

The statement is computed according to the direct method and shows the cash flow for the year divided into cash flow from operating, investment and financing activities and the effects of the cash flow on cash and cash equivalents at year-end.

Cash and cash equivalents at year-end includes the items "Cash in hand and demand deposits with central banks" and "Assets with credit institutions and central banks".

INTRA-GROUP TRANSACTIONS

The Nykredit Group consists of a number of independent legal entities. Intra-group trade and services are settled on an arm's length basis or where no real market exists at estimated market terms. Alternatively, settlement is made on a cost reimbursement basis.

THE NYKREDIT GROUP

PROFIT AND LOSS ACCOUNT FOR 2000

DKK million

THE NYKREDIT GROUP

	Note	2000	1999
Interest receivable	1	29,580	28,192
Interest payable	2	25,636	24,180
NET INTEREST RECEIVABLE		3,944	4,012
Dividend on participating interests		72	41
Fees and commissions receivable		404	478
Fees and commissions payable		100	97
NET INCOME FROM INTEREST, FEES AND COMMISSIONS		4,320	4,434
Market value adjustments	3	146	-219
Other operating income		176	110
Staff costs and administrative expenses	4	2,078	2,106
Depreciation, amortisation and write-downs on tangible and intangible assets	16, 17	92	124
Other operating expenses		60	10
Write-offs and provisions for bad and doubtful debts	5	-118	132
Results from participating interests in associated and subsidiary undertakings	6	43	-3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		2,573	1,950
Tax	7	819	598
NET PROFIT FOR THE YEAR		1,754	1,352

BALANCE SHEET AT 31 DECEMBER 2000

DKK million

ASSETS		THE NYKREDIT GROUP	
	Note	2000	1999
Cash in hand and demand deposits with central banks	8	102	44
Assets with credit institutions and central banks	9, 23	29,809	30,487
Loans and advances			
Mortgage loans		380,053	371,245
Other loans and advances		17,535	16,584
Total	10, 23	397,588	387,829
Bonds	11, 13, 23	71,426	46,701
Shares	12, 13	3,309	3,528
Participating interests in associated undertakings	14	256	177
Participating interests in subsidiary undertakings	15	877	38
Tangible assets	17	1,515	1,065
Other assets	18	4,397	2,454
Prepayments and accrued income		86	96
TOTAL ASSETS		509,365	472,419
LIABILITIES		THE NYKREDIT GROUP	
	Note	2000	1999
Debt to credit institutions and central banks	19, 23	39,308	31,850
Deposits	23	9,483	9,323
Issued bonds	20	412,869	388,898
Other liabilities	21	16,092	13,009
Accruals and deferred income		13	68
Provisions for commitments	22	625	717
Capital and reserves			
Share capital		1,285	1,242
Share premium account		949	0
Reserves		28,741	27,312
Total		30,975	28,554
TOTAL LIABILITIES		509,365	472,419
Off-balance sheet items	25		
Intra-group transactions	26		
Disclosures pursuant to the Mortgage Credit Act, section 89 (5)	27		

CORE EARNINGS AND INVESTMENT PORTFOLIO INCOME

DKK million

THE NYKREDIT GROUP

	2000			1999		
	Core earnings	Investment portfolio income	Total	Core earnings	Investment portfolio income	Total
Net interest receivable	3,560	384	3,944	3,073	939	4,012
Dividend on participating interests	0	72	72	0	41	41
Fees and commissions receivable, net	331	-27	304	404	-23	381
Net interest, fees and commissions receivable	3,891	429	4,320	3,477	957	4,434
Market value adjustments	54	92	146	110	-329	-219
Other operating income	176	0	176	110	0	110
Staff costs and administrative expenses	2,050	28	2,078	2,082	24	2,106
Depreciation, amortisation and write-downs on tangible and intangible assets	92	0	92	124	0	124
Other operating expenses	60	0	60	10	0	10
Write-offs and provisions for bad and doubtful debts	-118	0	-118	132	0	132
Results from participating interests	30	13	43	-6	3	-3
Profit on ordinary activities before tax	2,067	506	2,573	1,343	607	1,950

CASH FLOW STATEMENT FOR 2000

DKK million

THE NYKREDIT GROUP

	2000	1999
Cash flow from operating activities		
Interest and fees received	27,649	27,553
Interest and fees paid	-24,146	-23,703
Other operating payments received	176	92
Costs paid for staff and suppliers	-1,768	-1,934
Payments received for debts previously written off	58	62
Tax paid, net	-639	-406
Total	1,330	1,664
Cash flow from investment activities		
Disbursed loans and advances	-56,753	-110,524
Repayments on loans and advances	48,394	97,889
Net investment in bonds	-25,100	-3,438
Net investment in shares and participating interests	351	-1,554
Dividends received	72	41
Net investment in tangible assets	-537	-452
Net investment in foreclosed properties	11	60
Net investment in undertakings	-1,192	-37
Total	-34,754	-18,015
Cash flow from financing activities		
Issue of bond loans	76,409	106,056
Drawing of bond loans	-52,714	-107,741
Adjustment in short-term borrowing	7,980	17,473
Capital increase	992	0
Dividends paid	150	0
Total	32,817	15,788
Total cash flow	-607	-563
Cash and cash equivalents, beginning of year	30,531	31,096
Currency translation adjustment of cash	-13	-2
Cash and cash equivalents, year-end	29,911	30,531
Cash and cash equivalents, year-end, consist of:		
Cash in hand	102	44
Assets with credit institutions	29,809	30,487
Cash and cash equivalents, year-end	29,911	30,531

NYKREDIT HOLDING A/S

PROFIT AND LOSS ACCOUNT FOR 2000

DKK million

NYKREDIT HOLDING A/S

	Note	2000	1999
Interest receivable	1	4	4
Interest payable		0	0
NET INTEREST RECEIVABLE		4	4
Fees and commissions receivable		2	0
NET INCOME FROM INTEREST, FEES AND COMMISSIONS		6	4
Market value adjustments	2	1	0
Staff costs and administrative expenses	3	7	6
Depreciation and write-downs on tangible assets	8	0	0
Results from participating interests in associated and subsidiary undertakings		2,573	1,952
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		2,573	1,950
Tax	4	819	598
NET PROFIT FOR THE YEAR		1,754	1,352
DISTRIBUTION OF PROFIT			
Results for the year		1,754	1,352
Total profit for distribution		1,754	1,352
Appropriation to reserves for net revaluation according to the equity method		1,754	1,003
Dividend distributed		0	150
Appropriation to other reserves		0	199
Total distribution		1,754	1,352

BALANCE SHEET AT 31 DECEMBER 2000

DKK million

ASSETS NYKREDIT HOLDING A/S

	Note	2000	1999
Assets with credit institutions and central banks	5	5	112
Bonds	6	107	0
Participating interests in subsidiary undertakings	7	30,863	28,242
Tangible assets	8	0	0
Other assets	9	4	351
TOTAL ASSETS		30,979	28,705

LIABILITIES NYKREDIT HOLDING A/S

	Note	2000	1999
Debt to credit institutions and central banks	10	3	0
Other liabilities	11	1	151
Capital and reserves	12		
Share capital		1,285	1,242
Share premium account		949	0
Reserve for net revaluation according to the equity method		13,792	12,363
Other reserves		14,949	14,949
Total		30,975	28,554
TOTAL LIABILITIES		30,979	28,705
Off-balance sheet items	13		
Intra-group transactions	14		

NOTES

DKK million

NYKREDIT HOLDING A/S

	2000	1999
1. INTEREST RECEIVABLE		
Interest on assets with credit institutions and central banks	1	4
Interest from bonds	3	0
Total	4	4
DKK 1m originates from subsidiary undertakings against DKK 4m last year.		
2. MARKET VALUE ADJUSTMENTS		
Bonds		
- Other mortgage bonds	1	0
Total	1	0
3. STAFF COSTS AND ADMINISTRATIVE EXPENSES		
Remuneration to the Board of Directors	1	1
Staff costs	4	3
Other administrative expenses	2	2
Total	7	6
Average number of full-time staff for the financial year	7	6
4. TAX		
Tax assessed in parent company	0	-1
Total tax in subsidiaries	819	599
Total	819	598
The undertaking is jointly taxed with several of the wholly-owned subsidiaries of the Group and is thus jointly and severally liable with the other jointly taxed undertakings for payment of taxes.		
5. ASSETS WITH CREDIT INSTITUTIONS AND CENTRAL BANKS		
Assets with credit institutions	5	112
Total	5	112
By remaining term to maturity:		
Demand deposits	5	0
Up to 3 months	0	112
Total	5	112
6. BONDS		
Other mortgage bonds	107	0
Total	107	0

NOTES

DKK million

NYKREDIT HOLDING A/S

	2000	1999
7. PARTICIPATING INTERESTS IN SUBSIDIARY UNDERTAKINGS		
Cost of acquisition, beginning of year	15,839	15,839
Additions	2,384	0
Disposals	-1,192	0
Cost of acquisition, year-end	17,031	15,839
Revaluation and write-downs, beginning of year	12,403	11,413
Results	1,754	1,353
Dividend	0	-350
Excess value on acquisition of undertaking	-314	-22
Revaluation and write-downs for the year	-11	9
Revaluation and write-downs, year-end	13,832	12,403
Balance, year-end	30,863	28,242
8. TANGIBLE ASSETS		
Machinery and equipment		
Cost of acquisition, beginning of year	2	2
Additions	0	0
Disposals	0	0
Cost of acquisition, year-end	2	2
Depreciation and write-downs, beginning of year	-2	-2
Depreciation for the year	0	0
Reversal of depreciation and write-downs	0	0
Depreciation and write-downs, year-end	-2	-2
Balance, year-end	0	0
9. OTHER ASSETS		
Dividends due	0	350
Interest and commissions due	4	1
Total	4	351
10. DEBT TO CREDIT INSTITUTIONS AND CENTRAL BANKS		
Debt to credit institutions	3	0
Total	3	0
By remaining term to maturity:		
Demand deposits	3	0
Total	3	0
11. OTHER LIABILITIES		
Dividend	0	150
Other liabilities	1	1
Total	1	151

NOTES

DKK million

NYKREDIT HOLDING A/S

	2000	1999
12. CAPITAL AND RESERVES		
Share capital:		
Balance, beginning of year	1,242	1,242
Capital increase	43	0
Balance, year-end	1,285	1,242
Share premium account:		
Balance, beginning of year	0	0
Capital increase	949	0
Balance, year-end	949	0
Reserve for net revaluation according to the equity method:		
Balance, beginning of year	12,351	11,281
Effect of changed accounting policies	12	93
Adjustments, beginning of year	12,363	11,374
Results for the year	1,754	1,003
Revaluation and write-downs for the year	-325	-14
Balance, year-end	13,792	12,363
Other reserves:		
Balance, beginning of year	14,949	14,750
Transferred from net profit for the year	0	199
Balance, year-end	14,949	14,949
Balance, year-end	30,975	28,554
The share capital breaks down in shares of DKK 100.00 and multiples hereof.		
13. OFF-BALANCE SHEET ITEMS		
Guarantees	1,100	800
In specific cases Nykredit Holding A/S has provided guarantees in respect of Nykredit Bank A/S against third parties.		
14. INTRA-GROUP TRANSACTIONS		
Material intra-group transactions prevailing or entered into in 2000 or immediately after the closing of the accounts between the Group's undertakings include:		
Agreements between Nykredit Holding A/S and Nykredit Bank A/S		
In specific cases Nykredit Holding A/S has provided suretyship or guarantees against third parties.		
Nykredit Holding A/S has guaranteed a limited amount of Nykredit Bank A/S's loan commitments.		

Copenhagen, 21 February 2001

EXECUTIVE BOARD

Mogens Munk Rasmussen,
Group Chief Executive

Peter Engberg Jensen,
Group Managing Director

Per Ladegaard,
Group Managing Director

Henning Kruse Petersen,
Group Managing Director

/Asger Hansen,
Executive Vice President
& Group Chief Financial Officer

BOARD OF DIRECTORS

Axel Ladegaard Jensen,
Chairman

K.E. Borup,
Deputy Chairman

Kristian Bengaard

Peter Bramsen

Steen E. Christensen

Svend Dalgaard

Winnie Dohn

Jørgen S. Iversen

Allan Kristiansen

Ole Maltesen

Susanne Møller Nielsen

Kirsten Petersen

Huuse Sørensen

Ole Trolle

Jens Erik Udsen

Leif Vinther

F. Weye-Hansen

INTERNAL AUDIT

We have audited the consolidated accounts and the annual accounts presented by the Board of Directors and the Management for the year 2000 of Nykredit Holding A/S.

Basis of opinion

We have conducted our audit on the basis of the executive order by the Danish Financial Supervisory Authority on the performance of the audit in financial institutions and financial groups and in accordance with generally accepted auditing standards as applied in Denmark.

During the audit, based on an evaluation of materiality and risk, we assessed procedures and verified the basis for the amounts and disclosures in the accounts.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the accounts have been presented in accordance with the accounting provisions of Danish legislation and give a true and fair view of the company's and the group's assets and liabilities, the financial position and profit for the year.

Claus Okholm

Chief Internal Auditor

Bjarne Frandsen

Deputy Chief Internal Auditor

AUDITORS' REPORT

We have audited the consolidated accounts and the annual accounts presented by the Board of Directors and the Management for the year 2000 of Nykredit Holding A/S.

Basis of opinion

We have planned and conducted our audit in accordance with generally accepted auditing standards as applied in Denmark to obtain reasonable assurance that the accounts are free from material misstatements. Based on an evaluation of materiality and risk, we have tested the basis and documentation for the amounts and disclosures in the accounts. Our audit includes an assessment of the accounting policies applied and the accounting estimates made by the Board of Directors and the Management. In addition, we have evaluated the overall adequacy of the presentation in the accounts.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the accounts have been presented in accordance with the accounting provisions of Danish legislation and give a true and fair view of the company's and the group's assets and liabilities, the financial position and profit for the year.

PricewaterhouseCoopers

Otto Johnsen

State Authorised Public Accountant

Gert R.L. Andersen

State Authorised Public Accountant

DELOITTE & TOUCHE

Statsautoriseret Revisionsaktieselskab

Bent Hansen

State Authorised Public Accountant

Anders O. Gjelstrup

State Authorised Public Accountant

NYKREDIT A/S AND
NYKREDIT A/S CONSOLIDATED

PROFIT AND LOSS ACCOUNT FOR 2000

DKK million

NYKREDIT A/S

NYKREDIT A/S CONSOLIDATED

1999	2000		Note	2000	1999
26,961	26,840	Interest receivable	1	29,576	28,192
23,268	23,309	Interest payable	2	25,637	24,184
3,693	3,531	NET INTEREST RECEIVABLE		3,939	4,008
41	70	Dividend on participating interests		72	41
406	337	Fees and commissions receivable		404	478
170	112	Fees and commissions payable		102	97
3,970	3,826	NET INCOME FROM INTEREST, FEES AND COMMISSIONS		4,313	4,430
-262	138	Market value adjustments	3	145	-219
23	45	Other operating income		178	110
1,699	1,663	Staff costs and administrative expenses	4	2,072	2,100
101	69	Depreciation, amortisation and write-downs on tangible and intangible assets	16, 17	92	124
1	0	Other operating expenses		60	10
38	-149	Write-offs and provisions for bad and doubtful debts	5	-118	132
60	147	Results from participating interests in associated and subsidiary undertakings	6	43	-3
1,952	2,573	PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		2,573	1,952
599	819	Tax	7	819	599
1,353	1,754	NET PROFIT FOR THE YEAR		1,754	1,353
		DISTRIBUTION OF PROFIT			
1,353	1,754	Net profit for the year			
1,353	1,754	Total profit for distribution			
350	0	Dividend distributed			
1,003	1,754	Appropriated to other reserves			
1,353	1,754	Total distribution			

BALANCE SHEET AT 31 DECEMBER 2000

DKK million

NYKREDIT A/S		ASSETS		NYKREDIT A/S CONSOLIDATED	
1999	2000		Note	2000	1999
8	71	Cash in hand and demand deposits with central banks	8	102	44
19,706	22,310	Assets with credit institutions and central banks	9, 23, 24	29,809	30,487
371,245	380,053	Loans and advances			
566	396	Mortgage loans		380,053	371,245
		Other loans		17,535	16,584
371,811	380,449	Total	10, 23, 24	397,588	387,829
31,988	51,901	Bonds	11, 13, 23	71,319	46,701
3,510	3,257	Shares	12, 13	3,309	3,528
140	151	Participating interests in associated undertakings	14	256	177
2,778	3,878	Participating interests in subsidiary undertakings	15	877	38
455	428	Tangible assets	17	1,515	1,065
1,099	1,612	Other assets	18, 24	4,396	2,454
77	79	Prepayments and accrued income		86	96
431,572	464,136	TOTAL ASSETS		509,257	472,419
<hr/>					
NYKREDIT A/S		LIABILITIES		NYKREDIT A/S CONSOLIDATED	
1999	2000		Note	2000	1999
5,956	9,666	Debt to credit institutions and central banks	19, 23, 24	39,308	31,850
0	0	Deposits	23	9,488	9,435
388,898	412,869	Issued bonds	20, 24	412,869	388,898
7,809	10,168	Other liabilities	21, 24	16,091	13,209
0	0	Accruals and deferred income		13	68
667	570	Provisions for commitments	22	625	717
Capital and reserves					
1,100	1,146	Share capital		1,146	1,100
1,372	2,518	Share premium account		2,518	1,372
13,227	12,584	Reserves in series		12,584	13,227
12,512	14,587	Other reserves		14,587	12,512
31	28	Revaluation reserves		28	31
28,242	30,863	Total		30,863	28,242
431,572	464,136	TOTAL LIABILITIES		509,257	472,419
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		Off-balance sheet items	25		
		Intra-group transactions	26		
		Disclosures pursuant to the Mortgage Credit Act, section 89 (5)	27		

MOVEMENTS IN CAPITAL

DKK million

NYKREDIT A/S

	Share capital	Share premium account	Reserves in series	Other reserves	Revaluation reserves	Total 2000	Total 1999
Balance, beginning of year	1,100	1,372	13,227	12,500	31	28,230	27,159
Effects of changed accounting policies				12		12	93
Adjustments, beginning of year	1,100	1,372	13,227	12,512	31	28,242	27,252
Capital increase	46	1,146				1,192	0
Net profit for the year				1,754		1,754	1,353
Dividend				0		0	-350
Adjustment relating to capital adequacy requirements			-643	643		0	0
Brought forward from provisions concerning pre-1972 series				10		10	13
Adjustment relating to associated undertakings				-2		-2	-4
Adjustment relating to subsidiary undertakings				-16		-16	0
Excess value on acquisition of undertaking				-314		-314	-22
Other adjustments					-3	-3	0
Balance, year-end	1,146	2,518	12,584	14,587	28	30,863	28,242

The share capital breaks down in shares of DKK 100.00 and multiples hereof

Copenhagen, 21 February 2001

EXECUTIVE BOARD

Mogens Munk Rasmussen,
Group Chief Executive

Peter Engberg Jensen,
Group Managing Director

Per Ladegaard,
Group Managing Director

Henning Kruse Petersen,
Group Managing Director

Niels A. Brændgaard

Leif Duus

Søren Møller

Erik Højberg Nielsen

N.C. Petersen

Niels Ravn

Lars Bo Stenqvist

/Asger Hansen,
Executive Vice President
& Group Chief Financial Officer

BOARD OF DIRECTORS

Axel Ladegaard Jensen,
Chairman

K.E. Borup,
Deputy Chairman

Kristian Bengaard
Peter Bramsen
Steen E. Christensen

Svend Dalgaard

Winnie Dohn

Birgit Grodal

Jørgen S. Iversen

Allan Kristiansen

Ole Maltesen

Susanne Møller Nielsen

Kirsten Petersen

Huuse Sørensen

Ole Trolle

Jens Erik Udsen

Leif Vinther

F. Weye-Hansen

INTERNAL AUDIT

We have audited the consolidated accounts and the annual accounts presented by the Board of Directors and the Management for the year 2000 of Nykredit A/S.

Basis of opinion

We have conducted our audit on the basis of the executive order by the Danish Financial Supervisory Authority on the performance of the audit in financial institutions and financial groups and in accordance with generally accepted auditing standards as applied in Denmark. During the audit, based on an evaluation of materiality and risk, we assessed procedures and verified the basis for the amounts and disclosures in the accounts.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the accounts have been presented in accordance with the accounting provisions of Danish legislation and give a true and fair view of the company's and the group's assets and liabilities, the financial position and profit for the year.

Claus Okholm
Chief Internal Auditor

Bjarne Frandsen
Deputy Chief Internal Auditor

AUDITORS' REPORT

We have audited the consolidated accounts and the annual accounts presented by the Board of Directors and the Management for the year 2000 of Nykredit A/S.

Basis of opinion

We have planned and conducted our audit in accordance with generally accepted auditing standards as applied in Denmark to obtain reasonable assurance that the accounts are free from material misstatements. Based on an evaluation of materiality and risk, we have tested the basis and documentation for the amounts and disclosures in the accounts. Our audit includes an assessment of the accounting policies applied and the accounting estimates made by the Board of Directors and the Management. In addition, we have evaluated the overall adequacy of the presentation in the accounts.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the accounts have been presented in accordance with the accounting provisions of Danish legislation and give a true and fair view of the company's and the group's assets and liabilities, the financial position and profit for the year.

PricewaterhouseCoopers

Otto Johnsen
State Authorised Public Accountant

Gert R.L. Andersen
State Authorised Public Accountant

DELOITTE & TOUCHE

Statsautoriseret Revisionsaktieselskab

Bent Hansen
State Authorised Public Accountant

Anders O. Gjelstrup
State Authorised Public Accountant

THE NYKREDIT GROUP, NYKREDIT A/S AND
NYKREDIT A/S CONSOLIDATED



NOTES TO THE PROFIT AND LOSS ACCOUNT

DKK million

THE NYKREDIT GROUP			NYKREDIT A/S		NYKREDIT A/S CONSOLIDATED	
1999	2000		2000	1999	2000	1999
1. INTEREST RECEIVABLE						
744	1,256	Assets with credit institutions and central banks	403	506	1,256	744
23,595	24,106	Loans and advances	23,041	22,945	24,106	23,595
1,771	1,810	Administration fees	1,810	1,771	1,810	1,771
Bonds						
334	691	- Own mortgage bonds	396	266	688	334
368	455	- Other mortgage bonds	125	219	455	368
977	750	- Government bonds	824	924	750	977
180	386	- Other bonds	57	27	386	180
Derivative financial instruments						
3	39	- Foreign exchange contracts	20	4	39	3
111	-3	- Interest rate contracts	64	190	-3	111
109	90	Other interest receivable	100	109	89	109
28,192	29,580	Total	26,840	26,961	29,576	28,192
Of which interest receivable from genuine purchase and resale transactions is entered as:						
435	153	Assets with credit institutions and central banks	69	51	153	435
56	3	Loans and advances	0	0	3	56
2. INTEREST PAYABLE						
854	2,048	Credit institutions and central banks	241	196	2,048	854
271	537	Deposits	0	0	538	275
22,889	22,989	Issued bonds	22,989	22,889	22,989	22,889
166	62	Other interest payable	79	183	62	166
24,180	25,636	Total	23,309	23,268	25,637	24,184
Of which interest payable to genuine sale and repurchase transactions is entered as:						
505	122	Debt to credit institutions and central banks	122	154	122	505
45	9	Deposits	0	0	9	45
3. MARKET VALUE ADJUSTMENTS						
Bonds						
-293	95	- Own mortgage bonds	83	-269	94	-293
-16	134	- Other mortgage bonds	39	-29	134	-16
-305	-311	- Government bonds	-389	-363	-311	-305
-48	-56	- Other bonds	19	-11	-56	-48
595	200	Shares	186	580	200	595
15	21	Fixed-rate loans and advances	14	11	21	15
32	-13	Foreign exchange	-16	6	-13	32
Derivative financial instruments						
-1	2	- Foreign exchange contracts	-4	-4	2	-1
-190	60	- Interest rate contracts	192	-175	60	-190
-8	14	- Share contracts	14	-8	14	-8
-219	146	Total	138	-262	145	-219

NOTES TO THE PROFIT AND LOSS ACCOUNT

DKK million

THE NYKREDIT GROUP			NYKREDIT A/S	NYKREDIT A/S CONSOLIDATED		
1999	2000		2000	1999	2000	1999
4. STAFF COSTS AND ADMINISTRATIVE EXPENSES						
Salaries and remuneration to the Board of Directors and Executive Board						
12	13	Executive Board	24	22	24	22
3	3	Board of Directors	2	2	2	2
15	16	Total	26	24	26	24
Staff costs						
961	1,004	Salaries	812	774	990	948
101	107	Pensions	89	81	107	100
83	88	Social security costs	71	67	88	83
1,145	1,199	Total	972	922	1,185	1,131
946	863	Other administrative expenses	665	753	861	945
2,106	2,078	Total	1,663	1,699	2,072	2,100
Board of Directors and Executive Board						
Loans, pledges, securities or guarantees granted to members of the						
7	8	Executive Board	15	14	15	14
52	58	Board of Directors	58	52	58	52
Audit fees						
Aggregate fees to the accountancy firms appointed by the General Meeting which perform the statutory audit						
10	8		4	6	8	10
3	2	Of which in respect of services other than auditing	1	2	2	3
Number of staff						
2,514	2,528	Average number of staff for the financial year full-time equivalent	2,163	2,152	2,521	2,508

NOTES TO THE PROFIT AND LOSS ACCOUNT

DKK million

THE NYKREDIT GROUP			NYKREDIT A/S		NYKREDIT A/S CONSOLIDATED	
1999	2000		2000	1999	2000	1999
5. WRITE-OFFS AND PROVISIONS FOR BAD AND DOUBTFUL DEBTS						
Write-offs and provisions for loans, advances and guarantees						
Itemisation of provisions for loans, advances and guarantees						
		Provisions for loans, advances and guarantees, beginning of year	2,014	2,060	2,226	2,187
2,187	2,226	- Currency translation adjustment of provisions	0	0	0	4
4	0	- Provisions for the year	297	439	348	560
560	348	- Reversal of provisions	-378	-332	-398	-356
-356	-398	- Other disposals	0	0	-6	0
0	-6	- Provisions, recorded as lost	-140	-153	-168	-170
-170	-168					
2,225	2,002	Provisions, year-end	1,793	2,014	2,002	2,225
38	-224	Movement in provisions for loans, advances and guarantees	-221	-46	-224	38
151	157	Write-offs for the year, net	127	133	157	151
-62	-58	Received on claims previously written off	-55	-49	-58	-62
123	-119	Write-offs and provisions for bad and doubtful debts and guarantees	-149	38	-119	123
9	1	Write-offs and provisions for other items	0	0	1	9
132	-118	Total write-offs and provisions	-149	38	-118	132
6. RESULTS FROM PARTICIPATING INTERESTS IN ASSOCIATED AND SUBSIDIARY UNDERTAKINGS						
4	13	Results from participating interests in associated undertakings	15	4	13	4
-7	30	Results from participating interests in subsidiary undertakings	132	56	30	-7
-3	43	Total	147	60	43	-3
7. TAX						
448	929	Tax assessed on profit for the year	929	449	929	449
154	-115	Deferred tax	-115	154	-115	154
-4	5	Adjustment of tax assessed in previous years	5	-4	5	-4
598	819	Total	819	599	819	599
Tax payable in Nykredit A/S of total tax charge:						
		Tax assessed on profit for the year	885	436		
		Deferred tax	-115	150		
		Adjustment of tax assessed in previous years	-3	-4		
		Total	767	582		
Effective tax rate						
32.0	32.0	Present tax rate				
-0.2	-0.2	Difference in tax rate of foreign and Danish entities				
-1.3	-1.4	Income not liable to tax				
0.3	0.6	Non-deductible expenses				
0.2	0.2	Adjustment of tax assessed in previous years				
0.0	0.2	Change in tax rate for 2001				
-0.3	0.4	Other				
30.7	31.8	Effective tax rate				

NOTES TO THE BALANCE SHEET

DKK million

THE NYKREDIT GROUP			NYKREDIT A/S		NYKREDIT A/S CONSOLIDATED	
1999	2000		2000	1999	2000	1999
		8. CASH IN HAND AND DEMAND DEPOSITS WITH CENTRAL BANKS				
3	63	Of which deposits with the Danish central bank	63	0	63	3
		9. ASSETS WITH CREDIT INSTITUTIONS AND CENTRAL BANKS				
6,930	204	Assets at call with central banks	0	6,765	204	6,930
23,557	29,605	Assets with credit institutions	22,310	12,941	29,605	23,557
30,487	29,809	Total	22,310	19,706	29,809	30,487
3,572	2,186	Of which prepaid funds including prepayments at par and proceeds from issuance of fixed-price agreements	2,186	3,572	2,186	3,572
		10. LOANS AND ADVANCES				
371,245	380,053	Mortgage loans	380,053	371,245	380,053	371,245
16,406	17,317	Other loans and advances	178	388	17,317	16,406
178	218	Amounts outstanding in non-foreclosed properties	218	178	218	178
387,829	397,588	Total	380,449	371,811	397,588	387,829
		Mortgage loans				
365,069	372,586	Balance, beginning of year	372,586	365,069	372,586	365,069
104,652	55,513	New loans	55,513	104,652	55,513	104,652
626	1,379	Indexation	1,379	626	1,379	626
39	5	Currency translation adjustment	5	39	5	39
-12,970	-13,609	Ordinary payments	-13,609	-12,970	-13,609	-12,970
-84,830	-34,575	Redemptions and extraordinary payments	-34,575	-84,830	-34,575	-84,830
372,586	381,299	Balance, year-end	381,299	372,586	381,299	372,586
-28	-31	Loans transferred to properties temporarily taken over	-31	-28	-31	-28
-1,602	-1,497	Provisions for loans and advances	-1,497	-1,602	-1,497	-1,602
289	282	Loans taken over by the Financial Administration Agency	282	289	282	289
371,245	380,053	Total	380,053	371,245	380,053	371,245
		Mortgage loans, year-end:				
336,617	297,803	- Loans with joint and several liability	297,803	336,617	297,803	336,617
35,969	83,496	- Loans without joint and several liability	83,496	35,969	83,496	35,969
372,586	381,299	Total	381,299	372,586	381,299	372,586
400,833	417,420	Principal on mortgages, year-end	417,420	400,833	417,420	400,833
651,235	630,603	Number of mortgages, year-end	630,603	651,235	630,603	651,235
18,841	20,281	In addition to mortgages on real property, supplementary guarantees have been provided for loans worth	20,281	18,841	20,281	18,841
1,354	325	Total advance mortgage guarantees	2,225	2,337	325	1,354

NOTES TO THE BALANCE SHEET

DKK million

THE NYKREDIT GROUP			NYKREDIT A/S		NYKREDIT A/S CONSOLIDATED	
1999	2000		2000	1999	2000	1999
10. LOANS AND ADVANCES (CONTINUED)						
Other loans and advances						
16,018	17,139	Bank loans and advances	0	0	17,139	16,018
388	178	Other loans and advances	178	388	178	388
16,406	17,317	Total	178	388	17,317	16,406
Outstanding payments in non-foreclosed properties						
337	335	Arrears	335	337	335	337
135	127	Outlays	127	135	127	135
-294	-244	Provisions for bad and doubtful debts	-244	-294	-244	-294
178	218	Total	218	178	218	178
11. BONDS						
16,613	35,177	Own mortgage bonds	32,903	14,436	35,177	16,613
7,746	13,732	Other mortgage bonds	3,485	3,588	13,732	7,746
18,651	15,922	Government bonds	13,604	13,379	15,815	18,651
3,691	6,595	Other bonds	1,909	585	6,595	3,691
46,701	71,426	Total	51,901	31,988	71,319	46,701
168	270	Of which bonds drawn	75	106	163	168
3,142	20,558	Bond portfolios deriving from prepaid funds including prepayments at par and proceeds related to issuance of fixed-price agreements	20,558	3,142	20,558	3,142
14,911	9,849	As security in the Danish central bank, the Danish FUTOP Clearing Centre and foreign clearing centres, bonds have been deposited with a total market value of	9,845	14,905	9,849	14,911
12. SHARES						
2,973	2,433	Listed shares	2,422	2,967	2,433	2,973
545	839	Other shares	835	543	839	545
10	37	Other participating interests	0	0	37	10
3,528	3,309	Total	3,257	3,510	3,309	3,528
2,121	1,400	Of which listed on the Copenhagen Stock Exchange	1,389	2,118	1,400	2,121
13. CURRENT ASSET INVESTMENTS						
49,254	73,450	Marked to market	53,876	34,523	73,343	49,254
975	1,282	Not marked to market	1,282	975	1,282	975
50,229	74,732	Total	55,158	35,498	74,625	50,229
681	348	The market value of listed current assets exceeds the cost of these by a net amount of	339	672	348	681
-56	-62	The market value of unlisted current assets exceeds the cost of these by a net amount of	-62	-56	-62	-56

NOTES TO THE BALANCE SHEET

DKK million

THE NYKREDIT GROUP			NYKREDIT A/S		NYKREDIT A/S CONSOLIDATED	
1999	2000		2000	1999	2000	1999
14. PARTICIPATING INTERESTS IN ASSOCIATED UNDERTAKINGS						
61	176	Cost of acquisition, beginning of year	139	61	176	61
138	70	Additions	0	101	70	138
-23	-2	Disposals	-2	-23	-2	-23
176	244	Cost of acquisition, year-end	137	139	244	176
2	1	Revaluation and write-downs, beginning of year	1	2	1	2
4	13	Results	15	4	13	4
-4	-2	Other movements in capital	-2	-4	-2	-4
-1	0	Reversal of revaluation and write-downs	0	-1	0	-1
1	12	Revaluation and write-downs, year-end	14	1	12	1
177	256	Balance, year-end	151	140	256	177
15. PARTICIPATING INTERESTS IN SUBSIDIARY UNDERTAKINGS						
30	68	Cost of acquisition, beginning of year	3,037	2,999	68	30
0	-68	Reclassification	0	0	-68	0
38	1,192	Additions	1,352	38	1,192	38
68	1,192	Cost of acquisition, year-end	4,389	3,037	1,192	68
0	-30	Revaluation and write-downs, beginning of year	-259	-275	-30	0
0	30	Reclassification	0	0	30	0
-7	20	Results	80	43	20	-7
-22	-314	Excess value on acquisition	-314	-22	-314	-22
-1	-21	Other movements in capital	-18	-5	-21	-1
-30	-315	Revaluation and write-downs, year-end	-511	-259	-315	-30
38	877	Balance, year-end	3,878	2,778	877	38
0	0	Of which credit institutions	2,288	2,221	0	0
16. INTANGIBLE ASSETS						
31	3	Charged to the profit and loss account in the year of acquisition	3	31	3	31

NOTES TO THE BALANCE SHEET

DKK million

THE NYKREDIT GROUP			NYKREDIT A/S		NYKREDIT A/S CONSOLIDATED	
1999	2000		2000	1999	2000	1999
17. TANGIBLE ASSETS						
600	822	Own properties	294	297	822	600
63	52	Properties taken over temporarily	52	63	52	63
126	111	Machinery and equipment	82	95	111	126
276	530	Assets in course of construction	0	0	530	276
1,065	1,515	Total	428	455	1,515	1,065
Own properties						
588	709	Acquisition cost, beginning of year	348	341	709	588
0	0	Currency translation adjustment	0	0	0	0
124	229	Additions	6	8	229	124
0	13	Transferred from assets in course of construction	0	0	13	0
-3	-3	Disposals	-2	-1	-3	-3
709	948	Acquisition cost, year-end	352	348	948	709
31	31	Revaluation, beginning of year	28	28	31	31
0	-3	Reversal of revaluation	0	0	-3	0
31	28	Revaluation, year-end	28	28	28	31
-127	-140	Depreciation and write-downs, beginning of year	-79	-72	-140	-127
0	0	Currency translation adjustment	0	0	0	0
-13	-14	Depreciation for the year	-7	-7	-14	-13
0	0	Write-downs for the year	0	0	0	0
0	0	Reversal of depreciation and write-downs	0	0	0	0
-140	-154	Depreciation and write-downs, year-end	-86	-79	-154	-140
600	822	Balance, year-end	294	297	822	600
590	638	Latest public land assessment	355	338	638	590
0	231	Book value of new buildings and improvements incurred after the latest land assessment	0	0	231	0
Machinery and equipment						
992	1,038	Acquisition cost, beginning of year	871	839	1,036	990
2	0	Currency translation adjustment	0	0	0	2
64	47	Additions	32	49	47	64
-20	-575	Disposals	-537	-17	-575	-20
1,038	510	Acquisition cost, year-end	366	871	508	1,036
-867	-912	Depreciation and write-downs, beginning of year	-776	-745	-910	-865
-1	0	Currency translation adjustment	0	0	0	-1
-61	-58	Depreciation for the year	-43	-47	-58	-61
17	571	Reversal of depreciation and write-downs	535	16	571	17
-912	-399	Depreciation and write-downs, year-end	-284	-776	-397	-910
126	111	Balance, year-end	82	95	111	126
19	17	Machinery and equipment written off immediately during the year	16	16	17	19
Assets in course of construction						
9	275	Acquisition cost, beginning of year	0	0	275	9
267	268	Additions	0	0	268	267
0	-13	Transferred to own properties	0	0	-13	0
276	530	Balance, year-end	0	0	530	276

NOTES TO THE BALANCE SHEET

DKK million

THE NYKREDIT GROUP			NYKREDIT A/S		NYKREDIT A/S CONSOLIDATED	
1999	2000		2000	1999	2000	1999
18. OTHER ASSETS						
965	2,020	Positive market value of derivative financial instruments	167	13	2,020	965
1,017	2,049	Interest and commissions owing	624	499	2,045	1,017
287	103	Tax owing	103	287	103	287
4	67	Deferred tax assets	46	0	67	4
181	158	Other assets	672	300	161	181
2,454	4,397	Total	1,612	1,099	4,396	2,454
19. DEBT TO CREDIT INSTITUTIONS AND CENTRAL BANKS						
9,889	6,657	Debt to central banks	2,922	4,447	6,657	9,889
21,961	32,651	Debt to credit institutions	6,744	1,509	32,651	21,961
31,850	39,308	Total	9,666	5,956	39,308	31,850
20. ISSUED BONDS						
Mortgage bonds						
365,228	363,543	Balance, beginning of year	363,543	365,228	363,543	365,228
106,059	76,389	Additions	76,389	106,059	76,389	106,059
-3	20	Currency translation adjustment	20	-3	20	-3
-81,447	-26,359	Bonds drawn and cancelled	-26,359	-81,447	-26,359	-81,447
-26,294	-26,355	Redemptions and extraordinary payments	-26,355	-26,294	-26,355	-26,294
363,543	387,238	Total	387,238	363,543	387,238	363,543
25,355	25,631	Indexation	25,631	25,355	25,631	25,355
388,898	412,869	Balance, year-end	412,869	388,898	412,869	388,898
1,400	1,898	Pre-issuance	1,898	1,400	1,898	1,400
13,484	28,715	Drawn for redemption at next term	28,715	13,484	28,715	13,484
21. OTHER LIABILITIES						
1,247	1,756	Negative market value of derivative financial instruments	53	40	1,756	1,247
3,682	4,590	Negative securities portfolios in connection with purchase and resale transactions	1,858	0	4,590	3,682
6,923	8,237	Interest and commissions owed	7,105	6,624	8,237	6,923
10	37	Tax owed on profit for the year	0	0	37	10
150	0	Dividend	0	350	0	350
997	1,472	Other liabilities	1,152	795	1,471	997
13,009	16,092	Total	10,168	7,809	16,091	13,209
22. PROVISIONS FOR COMMITMENTS						
84	77	Pensions and similar commitments	77	64	77	84
64	0	Deferred tax	0	69	0	64
534	493	Repayable reserves funded by pre-1972 series to borrowers	493	534	493	534
31	55	Loss risk relating to legal actions	0	0	55	31
4	0	Other	0	0	0	4
717	625	Total	570	667	625	717

NOTES TO THE BALANCE SHEET

DKK million

THE NYKREDIT GROUP			NYKREDIT A/S		NYKREDIT A/S CONSOLIDATED	
1999	2000		2000	1999	2000	1999
23. GENUINE SALE AND REPURCHASE TRANSACTIONS AND GENUINE PURCHASE AND RESALE TRANSACTIONS						
Of the assets below, genuine purchase and resale transactions constitute:						
12,341	8,715	Assets with credit institutions and central banks	1,902	0	8,715	12,341
2,455	3,394	Loans and advances	0	0	3,394	2,455
Of the liabilities below, genuine sale and repurchase transactions constitute:						
14,969	22,270	Debt to credit institutions and central banks	6,702	1,460	22,270	14,969
2,426	1,683	Deposits	0	0	1,683	2,426
Assets sold in the context of genuine sale and repurchase transactions:						
17,385	23,953	Bonds	6,702	1,460	23,953	17,385
24. BALANCES WITH ASSOCIATED AND SUBSIDIARY UNDERTAKINGS						
Associated undertakings						
Assets						
		Loans and advances	392	127		
		Other assets	0	0		
		Total	392	127		
Subsidiary undertakings						
Assets						
		Assets with credit institutions and central banks	6,579	5,234		
		Other assets	575	193		
		Total	7,154	5,427		
Liabilities						
		Debt to credit institutions and central banks	532	1,505		
		Issued bonds	3,727	2,537		
		Other liabilities	97	50		
		Total	4,356	4,092		
25. OFF-BALANCE SHEET ITEMS						
Guarantees						
250	2,828	Financial guarantees	0	0	2,828	250
39	81	Other guarantees	0	0	81	39
289	2,909	Total	0	0	2,909	289
Other commitments						
3,176	2,506	Irrevocable loan commitments	0	0	2,506	3,176
648	691	Other commitments	271	341	691	648
3,824	3,197	Total	271	341	3,197	3,824

26. INTRA-GROUP TRANSACTIONS

Material intra-group transactions prevailing or entered into in 2000 or immediately after the closing of the accounts between the Group's undertakings include:

Agreements between Nykredit A/S and Nykredit Bank A/S

Nykredit A/S has made an injection of subordinate capital into Nykredit Bank A/S.

Nykredit Bank A/S has made registration guarantees and advance loans guarantees to Nykredit A/S.

Nykredit Bank A/S advises Nykredit A/S on corporate finance investments.

Other agreements between Nykredit A/S and Nykredit Bank involve primarily securities and money market transactions, commissions in connection with inflow of loans, administration of deposits, support of IT operations and development projects as well as joint sales to retail customers and other joint activities.

Agreements between Nykredit A/S and Nykredit Pantebreve A/S

Agreement about introduction of mortgage cases.

Agreements between Nykredit A/S and Nykredit Mægler A/S

The agreement between Nykredit A/S and Nykredit Mægler A/S involves commissions in connection with inflow of loans and IT development and support.

Agreements between Nykredit A/S and Nykredit Ejendomme A/S

Nykredit Ejendomme A/S leases properties to Nykredit A/S.

Nykredit A/S has placed a credit line at the disposal of Nykredit Ejendomme A/S.

Agreements between Nykredit A/S and Nykredit Østifterne Forsikring A/S

Agreement about co-operation with respect to insurance and IT development and support.

Agreements between Nykredit A/S/Nykredit Bank A/S and Hotelinvest Kalvebod A/S

Nykredit A/S and Nykredit Bank A/S have undertaken to provide financing for the hotel construction activities of Hotelinvest Kalvebod A/S.

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

In specific cases Nykredit Holding A/S has provided guarantees or Letters of Support against third parties.

Nykredit Holding A/S has guaranteed some of Nykredit Bank A/S's loan commitments in respect of losses up to a limited amount.

**27. DISCLOSURES PURSUANT TO THE MORTGAGE CREDIT ACT,
SECTION 89 (5)**

Pursuant to sections 18 e - 18 h of the Mortgage Credit Act, the Board of Directors has approved the following executive positions and directorships in 2000:

Mogens Munk Rasmussen

Managing Director of Nykredit Holding A/S and Foreningen Nykredit
Chairman of Nykredit Ejendomme A/S
Chairman of Nykredit Administration V A/S
Chairman of Nykredit Administration VI A/S

Peter Engberg Jensen

Managing Director of Nykredit Holding A/S
Deputy Chairman of Nykredit Bank A/S
Director of Nykredit Ejendomme A/S
Director of Nykredit Østifterne Forsikring A/S
Director of Nykredit Administration V A/S
Director of Nykredit Administration VI A/S
Director of Dansk Portefølje Bank A/S
Director of Dansk Portefølje Administration A/S
Director of the FUTOP Clearing Centre A/S
Director of the Copenhagen Stock Exchange A/S

Per Ladegaard

Managing Director of Nykredit Holding A/S
Director of Nykredit Bank A/S
Chairman of Nykredit Mægler A/S
Chairman of Nykredit Østifterne Forsikring A/S
Chairman of Realkreditnettet A/S

Henning Kruse Petersen

Managing Director of Nykredit Holding A/S
Chairman of Nykredit Bank A/S
Director of Nykredit Østifterne Forsikring A/S

N.A. Brændgaard

Director of Nykredit Mægler A/S

Leif Duus

Director of Nykredit Bank A/S

Søren Møller

Director of Nykredit Bank A/S
Director of Nykredit Mægler A/S

Erik Højberg Nielsen

Director of Nykredit Mægler A/S

N.C. Petersen

Director of Nykredit Bank A/S

Niels Ravn

Director of Nykredit Mægler A/S

Lars Bo Stenqvist

Director of Nykredit Bank A/S

DERIVATIVE FINANCIAL INSTRUMENTS						
	Up to 3 months		Over 3 months to 1 year		Over 1 year to 5 years	
	Notional value	Net market value	Notional value	Net market value	Notional value	Net market value
By remaining term to maturity						
Foreign exchange contracts						
Forwards/futures purchased	11,508	-75	6,974	-101	-	-
Forwards/futures sold	13,013	362	7,065	116	-	-
Swaps	318	0	2,107	-4	18,656	-68
Options purchased	254	0	79	0	-	-
Options written	202	0	79	0	-	-
Interest rate contracts						
Forwards/futures purchased	59,941	347	41	1	-	-
Forwards/futures sold	52,327	-320	-	-	-	-
Forward Rate Agreements purchased	-	-	123,836	-130	46,624	-96
Forward Rate Agreements sold	-	-	117,035	110	38,140	82
Swaps	34,937	0	29,708	-2	19,158	-7
Options purchased	-	-	-	-	-	-
Options written	0	0	-	-	-	-
Share contracts						
Forwards/futures purchased	-	-	-	-	-	-
Forwards/futures sold	0	21	-	-	-	-
Options purchased	-	-	-	-	-	-
Options written	-	-	-	-	-	-
			Over 5 years	Total 2000	Total 1999	
By remaining term to maturity	Notional value	Net market value	Notional value	Net market value	Notional value	Net market value
Foreign exchange contracts						
Forwards/futures purchased	-	-	18,482	-176	23,194	521
Forwards/futures sold	-	-	20,078	478	25,488	-737
Swaps	4,118	-11	25,199	-83	-82	-36
Options purchased	-	-	333	0	346	0
Options written	-	-	281	0	322	0
Interest rate contracts						
Forwards/futures purchased	-	-	59,982	348	7,532	66
Forwards/futures sold	-	-	52,327	-320	5,840	-107
Forward Rate Agreements purchased	-	-	170,460	-226	121,441	133
Forward Rate Agreements sold	-	-	155,175	192	117,138	-133
Swaps	8,172	18	91,975	9	50,029	-1
Options purchased	-	-	-	-	-	-
Options written	8	0	8	-	-	-
Share contracts						
Forwards/futures purchased	-	-	-	0	323	0
Forwards/futures sold	-	-	-	21	159	5
Options purchased	-	-	-	-	-	-
Options written	-	-	-	-	-	-
Total net market value				243		-289

DERIVATIVE FINANCIAL INSTRUMENTS						
	Market value		Average market value		Market value of non-guaranteed contracts	
	Positive	Negative	Positive	Negative	Positive	Negative
2000						
Foreign exchange contracts						
Forwards/futures purchased	221	397	699	227	221	397
Forwards/futures sold	677	199	295	630	677	199
Swaps	206	289	88	72	206	288
Options purchased	0	0	0	0	0	0
Options written	-	-	-	-	-	-
Interest rate contracts						
Forwards/futures purchased	351	4	216	10	278	4
Forwards/futures sold	3	323	11	228	3	323
Forward Rate Agreements purchased	5	231	192	75	5	231
Forward Rate Agreements sold	196	4	68	189	196	4
Swaps	316	306	301	241	316	306
Options purchased	-	-	-	-	-	-
Options written	-	0	-	-	-	0
Share contracts						
Forwards/futures purchased	-	-	-	-	-	-
Forwards/futures sold	21	-	13	-	21	-
Options purchased	-	-	-	-	-	-2
Options written	-	-	-	-	-	2
Total	1,996	1,753	1,883	1,672	1,923	1,752
Total after netting					171	
1999	Market value		Average market value			
	Positive	Negative	Positive	Negative		
Foreign exchange contracts						
Forwards/futures purchased	583	62	626	57		
Forwards/futures sold	105	842	100	730		
Swaps	0	36	0	36		
Options purchased	0	0	0	0		
Options written	0	0	0	0		
Interest rate contracts						
Forwards/futures purchased	83	17	41	24		
Forwards/futures sold	8	115	22	47		
Forward Rate Agreements purchased	142	9	75	69		
Forward Rate Agreements sold	9	142	69	74		
Swaps	88	89	80	86		
Options purchased	-	-	-	-		
Options written	-	-	-	-		
Share contracts						
Forwards/futures purchased	0	0	0	0		
Forwards/futures sold	5	0	2	0		
Options purchased	-	-	-	-		
Options written	-	-	-	-		
Total	1,023	1,312	1,015	1,123		

OUTSTANDING SPOT TRANSACTIONS				
	Notional value	Market value		Net Market value
		Positive	Negative	
2000				
Foreign exchange transactions purchased	7,566	1	13	-12
Foreign exchange transactions sold	5,187	12	5	7
Interest rate transactions purchased	4,291	2	0	2
Interest rate transactions sold	5,343	0	2	-2
Share transactions purchased	37	0	0	0
Share transactions sold	58	0	1	-1
Total	22,482	15	21	-6
Total 1999	14,929	11	7	4

DERIVATIVE FINANCIAL INSTRUMENTS						
	Up to 3 months		Over 3 months to 1 year		Over 1 year to 5 years	
	Notional value	Net market value	Notional value	Net market value	Notional value	Net market value
By remaining term to maturity						
Foreign exchange contracts						
Forwards/futures purchased	530	-2	-	-	-	-
Forwards/futures sold	3,059	24	-	-	-	-
Swaps	-	-	-	-	12	-1
Options purchased	-	-	-	-	-	-
Options written	-	-	-	-	-	-
Interest rate contracts						
Forwards/futures purchased	31,900	114	-	-	-	-
Forwards/futures sold	17,963	-22	-	-	-	-
Forward Rate Agreements purchased	-	-	-	-	-	-
Forward Rate Agreements sold	-	-	-	-	-	-
Swaps	-	-	-	-	50	-1
Options purchased	325	2	-	-	-	-
Options written	325	-2	-	-	-	-
Share contracts						
Forwards/futures purchased	-	-	-	-	-	-
Forwards/futures sold	0	21	-	-	-	-
Options purchased	-	-	-	-	-	-
Options written	-	-	-	-	-	-
			Total 2000		Total 1999	
By remaining term to maturity			Notional value	Net market value	Notional value	Net market value
Foreign exchange contracts						
Forwards/futures purchased	-	-	530	-2	6,428	-19
Forwards/futures sold	-	-	3,059	24	5,855	24
Swaps	349	-18	361	-19	-82	-37
Options purchased	-	-	-	-	-	-
Options written	-	-	-	-	-	-
Interest rate contracts						
Forwards/futures purchased	-	-	31,900	114	2,562	9
Forwards/futures sold	-	-	17,963	-22	278	0
Forward Rate Agreements purchased	-	-	-	-	-	-
Forward Rate Agreements sold	-	-	-	-	-	-
Swaps	320	0	370	-1	0	-4
Options purchased	-	-	325	2	-	-
Options written	-	-	325	-2	-	-
Share contracts						
Forwards/futures purchased	-	-	-	-	-	-
Forwards/futures sold	-	-	0	21	-	-
Options purchased	-	-	-	-	-	-
Options written	-	-	-	-	-	-
Total net market value				115		-27

DERIVATIVE FINANCIAL INSTRUMENTS						
	Market value		Average market value		Market value of non-guaranteed contracts	
	Positive	Negative	Positive	Negative	Positive	Negative
2000						
Foreign exchange contracts						
Forwards/futures purchased	0	2	0	1	0	2
Forwards/futures sold	27	2	14	5	27	2
Swaps	1	20	0	-32	1	20
Options purchased	-	-	-	-	-	-
Options written	-	-	-	-	-	-
Interest rate contracts						
Forwards/futures purchased	115	1	52	8	42	1
Forwards/futures sold	1	23	4	7	1	23
Forward Rate Agreements purchased	-	-	-	-	-	-
Forward Rate Agreements sold	-	-	-	-	-	-
Swaps	-	2	6	-4	-	2
Options purchased	2	-	-	-	-	-
Options written	-	2	-	-	-	-
Share contracts						
Forwards/futures purchased	21	-	-	-	-	-
Forwards/futures sold	-	-	14	-	21	-
Options purchased	-	-	1	-	1	-
Options written	-	-	-	1	-	2
Total	167	52	91	-14	93	52
Total after netting					41	
1999	Market value		Average market value			
	Positive	Negative	Positive	Negative		
Foreign exchange contracts						
Forwards/futures purchased	1	20	1	20		
Forwards/futures sold	33	9	33	9		
Swaps	0	37	0	37		
Options purchased	-	-	-	-		
Options written	-	-	-	-		
Interest rate contracts						
Forwards/futures purchased	9	0	9	0		
Forwards/futures sold	0	0	0	0		
Forward Rate Agreements purchased	-	-	-	-		
Forward Rate Agreements sold	-	-	-	-		
Swaps	2	6	2	6		
Options purchased	-	-	-	-		
Options written	-	-	-	-		
Share contracts						
Forwards/futures purchased	-	-	-	-		
Forwards/futures sold	-	-	-	-		
Options purchased	-	-	-	-		
Options written	-	-	-	-		
Total	45	72	45	72		

OUTSTANDING SPOT TRANSACTIONS				
	Notional value	Market value		Net market value
		Positive	Negative	
2000				
Foreign exchange transactions purchased	-	-	-	-
Foreign exchange transactions sold	-	-	-	-
Interest rate transactions purchased	12	0	-	0
Interest rate transactions sold	2,255	-	1	-1
Share transactions purchased	-	-	-	-
Share transactions sold	1	0	0	0
Total	2,268	0	1	-1
Total 1999	11,984	8	5	3

1999	2000		2000	1999
CREDIT RISKS				
Mortgage loans by property category				
Lending activity as a percentage, year-end				
42	42	Owner-occupied dwellings	42	42
2	2	Recreational dwellings	2	2
17	17	Subsidised construction of residential property	17	17
5	6	Private tenanted property	6	5
6	5	Industrial property	5	6
9	9	Office and commercial property	9	9
17	17	Agricultural property	17	17
2	2	Property for social, cultural and educational purposes	2	2
0	0	Other properties	0	0
100	100	Total	100	100
Subordinate claims				
0	6	Associated undertakings	6	0
0	0	Subsidiary undertakings	500	500
1,328	2,752	Other undertakings	2,433	1,125
1,328	2,758	Total	2,939	1,625
Accumulated provisions				
2,225	2,002	Provisions for loans, advances and guarantees, year-end	1,793	2,014
10	10	Provisions for other entries that may incur credit exposure, year-end	0	0
2,235	2,012	Total provisions for claims, year-end	1,793	2,014
0.6%	0.5%	Provisions as a percentage of loans, advances and guarantees, year-end	0.5%	0.5%
337	335	Outstanding amounts in arrears, year-end	335	337

1999	2000		2000	1999
LIQUIDITY RISKS				
By remaining term to maturity				
Assets with credit institutions and central banks				
10,184	14,050	On demand	10,688	10,068
19,068	14,628	Up to 3 months	10,652	8,668
647	787	Over 3 months to 1 year	200	0
468	274	Over 1 year to 5 years	200	350
120	70	Over 5 years	570	620
30,487	29,809	Total	22,310	19,706
Loans and advances				
4,309	4,445	On demand	0	0
23,047	6,591	Up to 3 months	1,098	20,219
10,451	11,240	Over 3 months to 1 year	8,833	8,444
73,058	88,355	Over 1 year to 5 years	85,458	69,334
276,964	286,957	Over 5 years	285,060	273,814
387,829	397,588	Total	380,449	371,811
Debt to credit institutions and central banks				
1,259	1,308	On demand	42	49
29,407	35,396	Up to 3 months	9,624	5,907
1,146	2,604	Over 3 months to 1 year	0	0
38	0	Over 1 year to 5 years	0	0
0	0	Over 5 years	0	0
31,850	39,308	Total	9,666	5,956
Deposits				
1,280	1,947	On demand	0	0
6,180	7,005	Up to 3 months	0	0
930	477	Over 3 months to 1 year	0	0
514	22	Over 1 year to 5 years	0	0
419	32	Over 5 years	0	0
9,323	9,483	Total	0	0
Bonds issued				
21,078	29,610	Up to 3 months	29,610	21,078
8,834	8,925	Over 3 months to 1 year	8,925	8,834
72,534	86,338	Over 1 year to 5 years	86,338	72,534
286,452	287,996	Over 5 years	287,996	286,452
388,898	412,869	Total	412,869	388,898

GROUP STRUCTURE

Name and registered office	Share capital year-end	Capital and reserves year-end	Ownership %	Results
Shareholders of the Nykredit Group				
Foreningen Nykredit, Copenhagen				
Industriens Realkreditfond, Copenhagen				
Foreningen Østifterne, Copenhagen				
The Nykredit Group				
Nykredit Holding A/S, Copenhagen	1,285	30,975		1,754
Consolidated subsidiaries:				
Nykredit A/S consolidated				
Nykredit A/S, Copenhagen	1,146	30,863	100	1,754
Consolidated subsidiaries:				
Nykredit Bank A/S, Copenhagen	1,300	2,288	100	70
Nykredit Finance plc, Plymouth				
Nykredit Pantebreve A/S, Copenhagen				
Dansk Portefølje Bank A/S, Copenhagen				
Dansk Portefølje Adm. A/S, Copenhagen				
Norswood Properties Limited, Plymouth				
Nykredit Mægler A/S, Århus	11	159	100	-2
EjendomsRing Denmark A/S, Århus				
Nykredit Ejendomme A/S, Copenhagen	50	350	100	-7
Nykredit Adm. V A/S, Copenhagen	1	1	100	0
Nykredit Adm. VI A/S, Copenhagen	30	203	100	0
Non-consolidated subsidiaries:				
Insurance companies				
Nykredit Østifterne Forsikring A/S, Copenhagen	300	877	100	20
The Group's assets with and debt to Nykredit Østifterne Forsikring A/S amount to DKK 1m and DKK 62m, respectively.				
Other undertakings				
Nykredit GmbH, Frankfurt	0	0	100	0
Nordre Kobbelvej 17-19 ApS, Copenhagen	0	0	100	1
The Group has no outstanding balances with Nykredit GmbH.				
The Group's assets with Nordre Kobbelvej 17-19 ApS amount to DKK 4m. There is no debt.				

GROUP STRUCTURE

Name and registered office	Share capital year-end*	Capital and reserves year-end*	Ownership %	Results*
Associated undertakings:				
Jeudan A/S, Copenhagen	380	532	26	58
Hotelinvest Kalvebod A/S, Copenhagen	22	76	49	-1
LeasIT A/S, Copenhagen	10	10	40	0
Realkreditnettet A/S, Copenhagen	10	39	25	-11
Bisca Holding A/S, Hjørring	10	17	25	-9

The Group's assets with and debt to associated undertakings amount to DKK 933m and DKK 1m, respectively.

Other undertakings in which the Group holds at least 10% of the share capital:

Sydbank A/S, Aabenraa	825	2,887	12	332
Bastionen A/S, Copenhagen	665	1,190	17	136
Energy Holding A/S, Copenhagen	9	130	19	7
Cross Atl. Partners II, Copenhagen	87	68	37	32
Cross Atl. Partners III, Copenhagen	101	84	14	9
Håndværkets Byfornyelsesselskab Smba., Copenhagen	14	11	18	-1

In addition, the Nykredit Group holds at least 10% of the share capital in four undertakings where the shareholding is of no real book value.

*According to the latest published annual report.

THE DANISH FINANCIAL SUPERVISORY AUTHORITY RATIO SYSTEM

	1996	1997	1998	1999	2000
The Nykredit Group					
Capital adequacy ratio	12.0	13.1	12.9	12.0	12.1
Core capital ratio	10.6	11.6	11.5	11.3	12.0
Return on equity before tax, %	14.7	16.1	9.7	7.0	8.6
Return on equity after tax, %	10.2	11.0	6.7	4.8	5.9
Income/cost ratio	2.88	3.84	2.33	1.82	2.22
Foreign exchange position, %	0.4	0.8	0.5	1.7	1.9
Accumulated provision ratio	0.8	0.7	0.6	0.6	0.5
Write-offs and provisions for the year, %	0.1	0.0	0.0	0.0	0.0
Growth in lending for the year, %	3.7	2.6	3.8	3.5	2.5
Loan gearing	15.3	14.0	13.7	13.6	12.8
Nykredit A/S					
Capital adequacy ratio	12.5	13.4	13.5	12.8	13.1
Core capital ratio	11.0	11.8	12.1	12.0	13.0
Return on equity before tax, %	14.9	16.1	9.7	7.0	8.7
Return on equity after tax, %	10.5	11.1	6.7	4.9	5.9
Income/cost ratio	3.18	4.54	2.69	2.05	2.63
Foreign exchange position, %	0.0	0.0	0.3	1.5	2.5
Accumulated provision ratio	0.8	0.6	0.6	0.5	0.5
Write-offs and provisions for the year, %	0.1	0.0	0.0	0.0	0.0
Growth in lending for the year, %	3.5	2.5	3.1	2.0	2.3
Loan gearing	15.1	13.8	13.4	13.2	12.3

THE DANISH FINANCIAL SUPERVISORY AUTHORITY RATIO SYSTEM

DEFINITION OF KEY RATIOS

Capital adequacy ratio	Computed pursuant to the Mortgage Credit Act, section 53 (1)
Core capital ratio	$\frac{\text{Core capital after deduction} \times 100}{\text{Sum of weighted assets}}$
Return on equity before tax, %	$\frac{\text{Pre-tax profit} \times 100}{\text{Average capital and reserves}}$
Return on equity after tax, %	$\frac{\text{Post-tax profit} \times 100}{\text{Average capital and reserves}}$
Income/cost ratio	$\frac{\text{Operating income}^*}{\text{Operating expenses}^{**}}$
Foreign exchange position, %	$\frac{\text{Exchange Rate Indicator} 1 \times 100}{\text{Core capital after deduction}}$
Accumulated provision ratio	$\frac{\text{Accumulated provisions} \times 100}{\text{Loans, advances, guarantees and provisions}}$
Write-offs and provisions for the year, %	$\frac{\text{Write-offs and provisions for bad and doubtful debts and guarantees for the year} \times 100}{\text{Loans, advances, guarantees and provisions}}$
Growth in lending for the year, %	$\frac{(\text{Loans and advances, year-end} - \text{loans and advances, beginning of year}) \times 100}{\text{Loans and advances, beginning of year}}$
Loan gearing	$\frac{\text{Loans and advances, year-end}}{\text{Capital and reserves, year-end}}$
*Operating income defined as the sum of:	<ul style="list-style-type: none"> Net income from interest, fees and commissions Market value adjustment Other operating income Results from participating interests in associated and subsidiary undertakings
**Operating expenses defined as the sum of:	<ul style="list-style-type: none"> Staff costs and administrative expenses Depreciation, amortisation and write-downs on tangible and intangible assets Other operating expenses Write-offs and provisions for bad and doubtful debts

THE NYKREDIT GROUP IN EURO

PROFIT AND LOSS ACCOUNT FOR 2000

EUR million

THE NYKREDIT GROUP

	2000	1999
Interest receivable	3,963	3,788
Interest payable	3,435	3,249
NET INTEREST RECEIVABLE	528	539
Dividend on participating interests	10	5
Fees and commissions receivable	54	64
Fees and commissions payable	13	13
NET INCOME FROM INTEREST, FEES AND COMMISSIONS	579	595
Market value adjustments	19	-30
Other operating income	24	15
Staff costs and administrative expenses	279	282
Depreciation, amortisation and write-downs on tangible and intangible assets	12	17
Other operating expenses	8	1
Write-offs and provisions for bad and doubtful debts	-16	18
Results from participating interests in associated and subsidiary undertakings	6	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	345	262
Tax	110	80
NET PROFIT FOR THE YEAR	235	182

BALANCE SHEET AT 31 DECEMBER 2000

EUR million

ASSETS	THE NYKREDIT GROUP	
	2000	1999
Cash in hand and demand deposits with central banks	14	6
Assets with credit institutions and central banks	3,994	4,096
Loans and advances		
Mortgage loans	50,924	49,877
Other loans and advances	2,349	2,228
Total	53,273	52,105
Bonds	9,571	6,274
Shares	444	474
Participating interests in associated undertakings	34	24
Participating interests in subsidiary undertakings	118	5
Tangible assets	203	143
Other assets	589	330
Prepayments and accrued income	12	13
TOTAL ASSETS	68,252	63,470

LIABILITIES	THE NYKREDIT GROUP	
	2000	1999
Debt to credit institutions and central banks	5,267	4,279
Deposits	1,271	1,252
Issued bonds	55,321	52,249
Other liabilities	2,157	1,748
Accruals and deferred income	2	10
Provisions for commitments	84	96
Capital and reserves		
Share capital	172	167
Share premium account	127	0
Reserves	3,851	3,669
Total	4,150	3,836
TOTAL LIABILITIES	68,252	63,470
The foreign exchange translation applies exchange rates ruling at year-end:	7.4631	7.4432

NYKREDIT A/S



SERIES ACCOUNTS IN NYKREDIT A/S 2000

(summary at the level of the association and of the institution in general)

DKK million

	1	2	3	4	5	6	7	8
	KØK	FSK	LCR	HUM	BHY	KØH	ØHYP	SKRF
Profit and loss account								
Income from lending	3.8	1.6	0.5	0.5	2.6	0.6	0.6	1.0
Interest, net	5.1	1.7	1.0	1.9	1.6	0.5	0.4	2.6
Administrative expenses	-3.7	-1.2	-0.8	-1.4	-1.2	-0.4	-0.3	-1.9
Write-offs and provisions for bad and doubtful debts	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax	-1.6	-0.7	-0.2	-0.3	-1.0	-0.2	-0.2	-0.5
Net profit	3.3	1.4	0.5	0.7	2.0	0.5	0.5	1.2
Balance sheet								
Assets								
Mortgage loans	1,732.4	604.5	102.8	143.9	708.0	42.0	45.0	311.6
Other assets	218.6	53.2	35.3	59.1	79.7	15.5	14.8	87.1
Total assets	1,951.0	657.7	138.1	203.0	787.7	57.5	59.8	398.7
Liabilities								
Bonds issued	1,817.3	613.2	119.5	169.4	742.6	48.6	52.7	350.2
Other liabilities	54.0	18.2	3.8	5.6	21.8	1.6	1.7	11.0
Capital and reserves	79.7	26.3	14.8	28.0	23.3	7.3	5.4	37.5
Total liabilities	1,951.0	657.7	138.1	203.0	787.7	57.5	59.8	398.7
Movements in capital (net)	1.3	-0.2	-2.1	-0.3	-1.2	-0.4	-0.2	-2.7
	9	10	11	12	13	14	15	16
	VESØ	ÅHYP	HUSM	NHYP	LHYP	KHYP	JHYP	JLKR
Profit and loss account								
Income from lending	0.5	0.0	1.0	0.1	0.7	1.2	0.6	1.0
Interest, net	1.7	1.3	4.2	0.2	2.8	2.7	3.3	4.2
Administrative expenses	-1.3	-0.9	-3.1	-0.2	-2.0	-2.0	-2.4	-3.1
Write-offs and provisions for bad and doubtful debts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax	-0.3	-0.1	-0.7	0.0	-0.5	-0.6	-0.5	-0.7
Net profit	0.6	0.3	1.4	0.1	1.0	1.3	1.0	1.4
Balance sheet								
Assets								
Mortgage loans	132.3	0.2	166.6	8.3	137.7	245.5	49.7	266.9
Other assets	50.7	20.6	111.1	6.8	54.1	60.9	63.3	122.7
Total assets	183.0	20.8	277.7	15.1	191.8	306.4	113.0	389.6
Liabilities								
Bonds issued	152.3	0.4	206.8	11.8	145.7	256.9	60.7	319.4
Other liabilities	5.1	0.6	7.7	0.4	5.3	8.5	3.1	10.8
Capital and reserves	25.6	19.8	63.2	2.9	40.8	41.0	49.2	59.4
Total liabilities	183.0	20.8	277.7	15.1	191.8	306.4	113.0	389.6
Movements in capital (net)	-1.8	0.0	-3.2	-0.9	-1.7	-0.3	-3.1	-9.2

SERIES ACCOUNTS IN NYKREDIT A/S 2000

(summary at the level of the association and of the institution in general)

DKK million

	17 IK	18 sum (1-17)	19 FK	20 JK	21 NYK	22 sum (19-21)	23 INST	24 SUM (18,22,23)
Profit and loss account								
Income from lending	0.0	16.3	22.4	26.8	1,450.4	1,499.6	368.0	1,883.9
Interest, net	0.2	35.4	16.3	24.1	972.1	1,012.5	1,005.0	2,052.9
Administrative expenses	-0.2	-26.1	-12.0	-17.7	-715.9	-745.6	-740.1	-1,511.8
Write-offs and provisions for bad and doubtful debts	0.0	-0.3	1.0	2.8	81.5	85.3	63.7	148.7
Tax	0.0	-8.1	-8.9	-11.5	-572.2	-592.6	-218.6	-819.3
Net profit	0.0	17.2	18.8	24.5	1,215.9	1,259.2	478.0	1,754.4
Balance sheet								
Assets								
Mortgage loans	5.3	4,702.7	4,953.1	6,106.3	281,047.9	292,107.3	83,354.1	380,164.1
Other assets	5.7	1,059.2	1,209.0	1,397.5	30,366.7	32,973.2	49,937.2	83,969.6
Total assets	11.0	5,761.9	6,162.1	7,503.8	311,414.6	325,080.5	133,291.3	464,133.7
Liabilities								
Bonds issued	7.9	5,075.4	5,793.8	6,999.1	290,752.7	303,545.6	111,318.1	419,939.1
Other liabilities	0.3	159.5	170.4	207.5	8,614.4	8,992.3	3,686.6	12,838.4
Capital and reserves	2.8	527.0	198.0	297.2	12,047.4	12,542.6	18,286.6	31,356.2 ¹⁾
Total liabilities	11.0	5,761.9	6,162.2	7,503.8	311,414.5	325,080.5	133,291.3	464,133.7
Movements in capital (net)								
	-1.0		-29.3	-45.8	-574.7		3,269.7	
Abbreviations								
1	KØK	Københavns Kreditforening		13	LHYP	Landhypotekforeningen for Danmark		
2	FSK	Fyens Stifts Kreditforening		14	KHYP	Købstadshypotekforeningen		
3	LCR	Landkreditkassen		15	JHYP	Jydsk Hypotekforening		
4	HUM	Østifternes Husmandskreditforening		16	JLKR	Jydsk Landkreditforening		
5	BHY	Byernes Hypotekforening		17	IK	Kreditforening for industrielle Ejendomme		
6	KØH	Københavns Hypotekforening		18		Total (1-17) Associations before 1972		
7	ØHYP	Østifternes Hypotekforening		19	FK	Forenede Kreditforeninger		
8	SKRF	Sønderjyllands Kreditforening		20	JK	Jyllands Kreditforening		
9	VESØ	Den vest- og sønderjydske Kreditforening		21	NYK	Nykredit		
10	ÅHYP	Ålborg Hypotekforening		22		Total (19-21) Associations after 1972		
11	HUSM	Jydsk Husmandskreditforening		23	INST	The institution in general		
12	NHYP	Ny Jydsk Land-hypotekforening		24		Total (18,22,23) Nykredit A/S		

NOTE

DKK million

	Note	2000
Capital and reserves, series accounts	1	
According to series accounts capital and reserves are balanced to the annual accounts of Nykredit A/S:		
Capital and reserves, annual accounts		30,863.0
Provisions for repayable reserves in pre-1972 series		493.2
Capital and reserves, series accounts		31,356.2

Copenhagen, 21 February 2001

In compliance with Executive Order no 872 of 20 November 1995 on series accounts in mortgage banks by the Danish Financial Supervisory Authority all mortgage banks shall prepare separate series accounts for series with reserves, of the Mortgage Credit Act, section 57 (1).

The series accounts have been prepared on the basis of the approved annual accounts of Nykredit A/S for 2000.

The distribution of profits for 2000 adopted by Nykredit A/S's Board of

Directors (see also the annual report page 30) has been included in the series accounts. The series' calculated share of the 2000 net profit in Nykredit A/S made up pursuant to the Executive Order has been taken to the general reserves of the Mortgage Bank.

The prepared series accounts are printed at association level, of the above Executive Order, section 30 (3).

Complete series accounts may be obtained from Nykredit A/S.

EXECUTIVE BOARD

Mogens Munk Rasmussen,
Group Chief Executive

Peter Engberg Jensen,
Group Managing Director

Per Ladegaard,
Group Managing Director

Henning Kruse Petersen,
Group Managing Director

Niels A. Brændgaard

Leif Duus

Søren Møller

Erik Højberg Nielsen

N.C. Petersen

Niels Ravn

Lars Bo Stenqvist

/Asger Hansen,

Executive Vice President

& Group Chief Financial Officer

BOARD OF DIRECTORS

Axel Ladegaard Jensen,
Chairman

K.E. Borup,
Deputy Chairman

Kristian Bengaard

Peter Bramsen

Steen E. Christensen

Svend Dalgaard

Winnie Dohn

Birgit Grodal

Jørgen S. Iversen

Allan Kristiansen

Ole Maltesen

Susanne Møller Nielsen

Kirsten Petersen

Huuse Sørensen

Ole Trolle

Jens Erik Udsen

Leif Vinther

F. Weye-Hansen

AUDITORS' REPORT

We have examined the summarised series accounts at association level of Nykredit A/S's series accounts for 2000 which have been audited by us.

We refer to the above-mentioned report of the Board of Directors.

In our opinion, the summary at association level is presented in conformity with Executive Order no 872 of 20 November 1995 issued by the Danish Financial Supervisory Authority.

INTERNAL AUDIT

Claus Okholm
Chief Internal Auditor

Bjarne Frandsen
Deputy Chief Internal Auditor

PricewaterhouseCoopers

Otto Johnsen
State Authorised Public Accountant

Gert R.L. Andersen
State Authorised Public Accountant

DELOITTE & TOUCHE

Statsautoriseret Revisionsaktieselskab

Bent Hansen
State Authorised Public Accountant

Anders O. Gjelstrup
State Authorised Public Accountant

THE NYKREDIT FOUNDATION

The Foundation has been set up mainly to support Danish trade and business activities in the building and construction sector and other initiatives related to the activities of the Nykredit Group. The Foundation also supports initiatives relating to research and culture.

Nykredit A/S administers the foundation and its basic capital of DKK 100m.

In 2000 the Nykredit Foundation approved applications of a total amount of DKK 7.9m. Of this support DKK 400,000 was granted to further Danish trade and business initiatives in the building and construction sector and other initiatives related to the activities of the Group. DKK 6m was granted for cultural purposes and DKK 1.5m for social purposes.

DKK 700,000 was awarded to the Nykredit Foundation's Homeowner Prize. The prize was awarded to seven projects which each received DKK 100,000.

DKK 700,000 was awarded to a project called Danish Art to Hospitals. The project has donated numbered lithographs by ten different Danish artists. The ten lithographs, each printed in 200 copies, have been distributed to all of the hospitals in Denmark for the enjoyment of patients and their relatives.

Nykredit's Architecture Prize of DKK 300,000 is awarded every year to persons who have – either personally or through their work – made a special contribution to construction. In 2000 the prize was awarded to the architects, Vilhelm Wohlert, Gehrdt Bornebusch and Knud Friis, for their groundbreaking influence on Danish architecture for the past 50 years. With this prize Nykredit has put spotlight on some fundamental architectural values which survive the fashion of the day.

STEERING COMMITTEE

The objective of the Nykredit Association is to maintain and carry on Nykredit's mortgage credit business through Nykredit A/S and to engage in other financial activities through Nykredit Holding A/S. The Association owns 89.5% of the share capital of Nykredit Holding A/S. Nykredit A/S is a wholly owned subsidiary of Nykredit Holding A/S.

The members of the Steering Committee in the Association are elected by and among borrowers, bondholders, interest groups and staff members of Nykredit A/S.

Axel Ladegaard Jensen, Farmer,
Chairman
Ole Maltesen, Manager, Deputy
Chairman
Hans Helge Andersen, Chairman
John Riis Andersen,
Managing Director
Martin Rytter Andersen, Farmer
Peter Andreassen, General Manager
Lars Axelsen, General Manager
Hans Bang-Hansen, Farmer
Kristian Benggaard, Senior
Consultant*
Knud Bjørn, Engineer
Knud-Erik Bornhardt,
General Manager
K.E. Borup, General Manager
Peter Bramsen, Farmer
J. Walbjørn Christensen,
General Manager
Steen E. Christensen, Attorney
Jørgen Christiansen, General Manager
Michael Demsitz, General Manager
Winnie Dohn, Chairman of Nykredit's
Staff Association*
Erik Fabrin, Mayor
Lise Friis, General Manager
Kaj Fuglsang, City Head Gardener
Gunnar Grangaard, General Manager
Bernhard Griese, General Manager
Leif Gudsø, Chairman
Troels Gunnergaard,
General Manager
Anders Buchwald Hansen,
Managing Director

Finn Hansen, Senior Sergeant
Nanna Hørluck Hansen, Farmer
Conrad Harhoff, Associate Professor
Gert S. Haurum, General Manager
Henrik B. Heineke, General Manager
Anders Jørgen Hillerup,
General Manager
Britta Schall Holberg, Landowner
Henrik Hougaard, Managing Director
Susanne Husted-Andersen, Attorney
Anders Hvidbæk-Andersen, Farmer
Mogens Høgsted, Engineer
Jørgen S. Iversen, Manufacturer
Kenneth Iversen, General Manager
Teddy Jacobsen, Finance Director
H.G. Jansen, General Manager
Alex Jensen, General Manager
Erik D. Jensen, Chief Financial Officer
Harry Jensen, Farmer
Kaj Brask Jensen, General Manager
Poul Arne Jensen, Managing Director
Laurids Jessen, Managing Director
Jens Ole Jørgensen, Manager
Jens Kaptain, General Manager
Kurt Keilberg, General Manager
Jørgen Kirkegaard, Attorney
Elsebeth Due Kjeldsen,
General Manager
H.O.A. Kjeldsen, Landowner
Hans Otto Kjær, General Manager
Ove Kloch, General Manager
Mogens Knudsen, Contractor
Lise Krintel, Manager
Ole Mølgaard Kristensen,
General Manager
Frank Larsen, General Manager
Jørgen Larsen, General Manager
Lars Jakob Larsen, Farmer
Ole H. Larsen, Head of Department
Bent Claudi Lassen, Farmer
Hans Erik Lund, General Manager
Lone Lund-Rasmussen,
Managing Director
Kjeld Lykke,
Associate Professor, M.Sc.

Carsten Lønfeldt,
Group Managing Director
Hans Mathiasen, Principal
Chr. Mejdahl, Farmer, MP
Martin Merrild, Farmer
Lars Mindedal, Architect, m.a.a.
Erik Mouritzen,
Chief Officer of Social Work
E. Holmgaard Nielsen, Contractor
Henrik C. Nielsen,
Associate Professor, M.Sc.
Kaj Nielsen, Mayor
N.C. Leth Nielsen, General Manager
Susanne Møller Nielsen,
Housing Adviser*
Vagn Ry Nielsen, Mayor
Eva Parum, General Manager
Torben Möger Pedersen,
Managing Director
Jens Iwer Petersen, Managing Director
Kaj Petersen, Mayor
Kirsten Petersen, Corporate Adviser*
Johan Pohlmann, Authorised Plumber
Chr. Ramvad, Architect, m.a.a.
Bent Frigaard Rasmussen, Farmer
Lisbeth Scott Reinbacher,
General Manager
Birgitte Raaschou-Nielsen,
General Manager
Hans Wilhelm Schur,
General Manager
Steen Skovmand, Architect
Lars Sylvest, Managing Director
K.E. Særkjær, Farmer
Erik Søndergaard, Managing Director
Huuse Sørensen, Attorney
Allan Thomsen, Attorney
Kaj Thomsen, Associate Professor
Poul Thorup, Attorney
Jens Erik Udsen, General Manager
Hemming Van, Managing Director
Leif Vinter, IT consultant
F. Weye-Hansen, General Manager
John Winther, Mayor
Olav Winther, Farmer

* Elected by Nykredit staff

REGIONAL COUNCILS

A series of regional councils has been established for the purpose of developing and consolidating Nykredit's regional contacts:

COPENHAGEN

Greater Copenhagen

Bent A. Bang,
General Manager, Glostrup
(Chairman)

Niels Holst Kjærsgaard,
General Manager, Copenhagen

Michael Frisch-Jensen,
General Manager, Frederiksberg

Susanne Husted-Andersen,
Attorney, Klampenborg

Knud Erik Matz,
General Manager, Copenhagen

Anders Boelskifte,
Attorney, Frederiksberg

Peter Snabe,
General Manager, Copenhagen

Lone Lund Rasmussen,
General Manager, Copenhagen

Kim Schlichter,
State Authorised Public Accountant,
Copenhagen

Jan Joensen,
Attorney, Copenhagen

Niels Bowmann,
General Manager, Copenhagen

Jens Michael Nielsen
General Manager, Copenhagen

Jens Anker Hansen,
Attorney, Copenhagen

Zealand north/east

Erik Fabrin,
Mayor, Søllerød
(Chairman)

Poul Hedegaard,
Group Managing Director, Birkerød

Ole Lauritzen,
Attorney, Helsingør

Mogens Madsen,
Senior Master, Græsted

Mogens Hansen,
General Manager, Jægerspris

Jens Axel Pedersen,
Vice President, Roskilde

Ole Nyholm,
General Manager, Roskilde

Arne T. Hansen,
Consultant, Copenhagen

Palle Vejlebo,
General Manager, Greve

Kaj Munch,
General Manager, Karlslunde

Flemming Hansen,
Manager, Høje-Taastrup

Helge Bacher,
Managing Director, Frederikssund

Zealand south/west

Kaj Petersen,
Mayor, Sakskøbing
(Chairman)

Kaj Brask Jensen,
General Manager, Jyderup

Hans Bech,
General Manager, Holbæk

Kim Elfving,
General Manager, Ringsted

Christian Steendahl,
General Manager, Ringsted

Erling Hansen,
Manager, Skælskør

Carsten Nielsen,
Master Builder, Kalundborg

Egon Bo,
Chief Executive, Slagelse

Mogens Blom,
Manager, Næstved

Søren B. Nielsen,
Consulting Engineer, Næstved

Christian Rasmussen,
Auditor, Vordingborg

Torben Christoffersen,
General Manager, Maribo

Ole Therkildsen,
Manager, Sakskøbing

Carsten Gjessing,
Manager, Rønne

Niels Peter Jensen,
Head of Department, Rønne

H. K. Nielsen,
Police Inspector, Nykøbing F

Niels Erik Knudsen,
General Manager, Rønne

Klaus Rolfsted Hansen,
General Manager, Frederiksberg

Agriculture

Lars Jakob Larsen,
Farmer, Åkirkeby
(Chairman)

Andreas Hastrup,
Landowner, Mern

Michael Munthe Fog,
Property Consultant, Slagelse

Bjørn A. H. Rosenvinge-Thürmer,
Landowner, Gilleleje

Torben Klestrup Hansen,
Farmer, Højby Sj.

Niels Peter Ravnsborg,
Head of Department, Hillerød

Ellen Damgaard Børsting,
Financial Consultant, Roskilde

Jørgen Henriksen,
Landowner, Store-Heddinge

Peter Ege Olsen,
Farmer, Maribo

Knud Aage Hansen,
Chief Consultant, Rønnede

Preben Hansen,
Farmer, Holbæk

Erik Juhl Christensen,
Surveyor, Maribo

Ulrich Holstein-Holsteinborg,
Count, Rude

HADERSLEV

Haderslev

Hans Schmidt-Hansen,
Managing Director, Haderslev
(Chairman)

Hans Peter Geil,
Mayor, Gram

Poul Anker Ravn,
General Manager, Tornum

Jens Kaptain,
Chief Executive, Haderslev

Christian Cordsen Nielsen,
Sales and Marketing Director, Grødebøl

Kolding

Anders Hansen,
Managing Director, Kolding
(Chairman)

Bent Bechmann,
Mayor, Lunderskov

Jørgen A. Houmann,
General Manager, Kolding

Jørgen Jessen,
Deputy Mayor, Almind

P.V. Johansen,
Master Builder, Kolding

Sven Trillingsgaard,
General Manager, Hejlsminde

Allan J. Vestergaard
General Manager, Kolding

Sønderborg

Jens Iwer Petersen,
Managing Director, Padborg
(Chairman)

Bjarne Christensen,
General Manager, Høruphav

Vilhelm Hald-Christensen,
Group Chief Executive, Gråsten

Hans Kirk,
Group Managing Director, Sønderborg

Henning Larsen,
Architect, Sønderborg

Aabenraa

Iver Askholm Madsen,
General Manager, Tønder
(Chairman)

Erik Skifter Andersen,
General Manager, Aabenraa

Hans Asmussen,
Bookseller, Skærbæk

Poul Henning Carstensen,
Architect, Tønder

Jan Drøhse,
Master Carpenter, Løgumkloster

Preben Fogtmann,
General Manager, Hostrup Skov

Poul Hald,
Manager, Stubbæk

Ulrich Jansen,
Engineer M.Sc., Aabenraa

ODENSE

Commercial

Kurt Keilberg,
General Manager, Odense
(Chairman)
Poul Sørensen,
State Authorised Public Accountant,
Nyborg
Per Conradsen,
State Authorised Public Accountant,
Middelfart
Povl Christensen,
Managing Director
Ove Engstrøm,
Contractor, Vester Skerninge

Agriculture

Bent Dyssemark,
Mayor, Farmer, Otterup
(Chairman)
Hans-Ole Hansen,
Mayor, Farmer, Assens
Ankjær Stenskrog,
Mayor, Farmer, Glamsbjerg
Jens Egdal,
Farmer, Kværndrup
Jens Harrekilde,
Farmer, Gislev
Henning Hindsgavl,
General Manager, Årup

Housing

Henrik Heineke,
General Manager, Odense
(Chairman)
Mogens Knudsen,
Master Carpenter, Langeskov
(Deputy Chairman)
Lars Andersen,
General Manager, Odense
Jens Høy Nielsen,
General Manager, Odense
Villy Larsen,
Alderman, Odense
Steen Brink,
Deputy Chairman, Odense
Johan Pohlmann,
Authorised Plumber, Nyborg
Bo Andersen,
Mayor, Ringe
Ole Thomsen,
Principal, Svendborg
Erik Galsgaard,
General Manager, Svendborg
Eske Brun,
Land Surveyor, Fåborg
Carl Erik Jensen,
Chairman, Middelfart
Ivan Sejersen,
Master Builder, Middelfart
Mogens Willemoes,
Project Manager, Svendborg

RINGKØBING

The county of Ringkøbing

Bent Jensen,
Chairman of a Housing Association,
Herning
Karsten R. Håkonsen,
Chairman of a Housing Association,
Ringkøbing
Holger Larsen,
Master Builder, Skjern
Kjeld Broberg Lind,
Mayor, Ikast
Kurt Nygaard,
Mayor, Holstebro
Susanne Olufsen,
City and County Councillor, Struer
Kristian Dalsgaard,
Attorney, Holstebro
Hans L. Jeppesen,
Attorney, Skjern

The county of Ribe

Steen Falsner,
Attorney, Esbjerg
Leif Gudsø,
Chairman of a Housing Association,
Esbjerg
H.C. Hansen,
State Authorised Estate Agent, Appraiser,
Brørup
Jørgen Elsted Hansen,
General Manager, Mayor, Gredstedbro
Gudmund Busk Jensen,
Farmer, Vejen
Jens A. Madsen,
Manager, Varde
Søren Sørensen,
Manager, Esbjerg
Lone Andersen,
Farmer, Lyne

VIBORG

Viborg north

Karl Aage Drengsgaard,
Chief Executive, Thisted
(Chairman)
Hans Otto Kjær,
General Manager, Thisted
Ole Westergaard,
Farmer, Thisted
Poul Erik Mortensen,
Manager, Hurup
Kaj Ove Madsen
Contractor, Skive
Karl Albæk Christensen,
Chairman, Skive
Hans Kristian Larsen,
Farmer, Roslev
Vagn Hansen,
General Manager, Nykøbing
Bjarne Nørgaard Knudsen,
State Authorised Public Accountant,
Snedsted

Viborg centre

Johannes Stensgaard,
Mayor, Viborg
(Chairman)
Preben Mehlsen,
State Authorised Public Accountant,
Silkeborg
Niels Jørgen Vestergaard,
Manager, Silkeborg
John Jansson,
Senior Master, Viborg
Ole Hesselholt,
Farmer, Viborg
Jørn Cato Nielsen,
General Manager, Viborg
Klavs Drivsholm,
Financial Consultant, Silkeborg
Lars Troelsgaard,
General Manager, Silkeborg
Frank Brøndum,
General Manager, Viborg

Viborg south

Mogens Ussing,
General Manager, Fredericia
(Chairman)
Ove Larsen,
Master Builder, Vejle
Finn Hansen,
Senior Sergeant, Fredericia
Steffen Westergaard,
Architect, Vejle
Hans Helge Andersen,
Chairman of a Housing Association, Vejle
Jørgen Larsen,
Farmer, Vejle
Flemming Christensen,
Mayor, Vejle
Uffe Steiner Jensen,
Mayor, Vejle
L. Chr. Laursen,
Farmer, Give
Carsten Jakobsen,
Financial Officer, Give
Bjarne Hessel,
General Manager, Vejle

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General Manager, Aalborg
Jørgen Enggaard,
General Manager, Støvring
Erik Bonde Kjeldsen,
Electrician, Hadsund
Lisbeth Reinbacher,
General Manager, Hjørring
Eivind Thomasen,
Architect, Farsø
Poul Thorup,
Attorney, Aalborg

Agriculture

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Farmer, Gistrup
Jens Peter Gadensgaard,
Farmer, Sæby
Chr. Mejdahl,
Farmer, MP, Løgstor
Jørgen Michaelsen,
Machinery Dealer, Hjallerup
Niels F Mikkelsen,
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Hans Pindstrup,
General Manager, Nibe

Retail customers

Erik Bejder,
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Jørn A. Bertelsen,
Furniture Dealer, Aalborg
Kaj Frederiksen,
Managing Director, Dronninglund
Lars Hahn,
General Manager, Bindslev
Frank Larsen,
General Manager, Frederikshavn
Henning Sørensen,
General Manager, Hobro

Subsidised housing

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Manager, Sindal
Sigvart Sigvartsen,
General Manager, Aalborg
R.L. Thorø,
Chairman, Frederikshavn

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Property Manager, Århus
Carl Nielsen,
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Poul Erik Schou-Pedersen,
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Niels Jørgen Bonløkke,
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Flemming Høj Hansen,
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Morten Juhl Lassen,
Chief Consultant, Horsens
Jan Rantala,
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Members of the Board of Directors and the Executive Board have disclosed the following directorships and executive positions in other Danish limited companies. Wholly owned subsidiaries are not included.

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Axel Ladegaard Jensen

Director of Generationsskifte og Vækst A/S.

K.E. Borup

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Deputy Chairman of Dandy A/S and De Bergske Blade A/S.

Director of Skagerak Holding A/S and Hydrema Ejendomme A/S.

Steen E. Christensen

Chairman of ECsoft Danmark A/S, ECsoft Danmark Holding A/S and Persolit Holding A/S.

Deputy Chairman of IMI Norgren A/S.

Director of Borgeskov A/S, Danish Nitrogen Import A/S, Ny-Nitrogen A/S and Persolit Entreprenørfirma A/S.

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Huuse Sørensen

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Director of DOKI A/S and Euro Product Holding A/S.

Ole Trolle

Chairman of Combifragt Holding A/S, Dansk Træemballage A/S, RM Industrial Group A/S, ICEA A/S and Combust A/S.

Member of the Board of Representatives of Scandinavian Airlines System (SAS).

Jens Erik Udsen

Director of Jeudan A/S, Jeudan VI A/S and Nesdu A/S.

EXECUTIVE BOARD

Peter Engberg Jensen

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Group Managing Director

Per Ladegaard,
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Henning Kruse Petersen,
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Group Staff

Asger Hansen,
Executive Vice President &
Group Chief Financial Officer

Legal Department
Jørgen Wohnsen,
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**Group Finance and
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Group Chief Financial Officer

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Executive Vice President

Human Resources
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**Secretariat for Commercial
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**Secretariat for Retail
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