

To NASDAQ OMX Copenhagen A/S  
and the press

17 May 2013

## Q1 INTERIM REPORT – THE NYKREDIT REALKREDIT GROUP

### 1 JANUARY – 31 MARCH 2013

- Core income from lending increased by 8%
- The Nykredit Realkredit Group recorded a profit before tax of DKK 923m against DKK 1,781m for Q1/2012
- Total core income from business operations grew by 4%
  - Gross new mortgage lending came to DKK 29bn compared with an exceptionally high level of DKK 67bn in Q1/2012
  - Nominal mortgage lending and bank lending totalled DKK 1,159bn, which was unchanged on the beginning of the year
  - Core income in Nykredit Markets declined due to lower market activity
- Operating costs, depreciation and amortisation, excluding special value adjustments, were trimmed by 2% to DKK 1,396m
  - Costs as a percentage of core income from business operations declined to 54.4% from 57.9% in Q1/2012
- Impairment losses on loans and advances stood at DKK 687m, equal to 0.06%
  - Impairment losses on mortgage lending came to 0.04%, which was unchanged on Q1/2012
  - 75-day mortgage arrears declined from 0.58% in Q1/2012 to 0.49%
  - Impairment losses on bank lending increased from 0.09% to 0.21%, but they remained at a relatively low level
- Investment portfolio income came to DKK 668m against DKK 1,350m in Q1/2012
- Value adjustment and reclassification of strategic equities against equity after tax totalled a charge of DKK 474m.

### The Nykredit Realkredit Group Financial highlights

| DKK million                                    | Q1/<br>2013 | Q1/<br>2012 | Change<br>% | FY/<br>2012 |
|--|-------------|-------------|-------------|-------------|
| Core income from business operations           | 2,565       | 2,471       | 4           | 10,200      |
| Operating costs, depreciation and amortisation | 1,396       | 1,431       | -2          | 5,776       |
| Core earnings before impairment losses         | 1,057       | 1,040       | 2           | 3,315       |
| Impairment losses on loans and advances        | 687         | 494         | 39          | 2,149       |
| Core earnings after impairment losses          | 370         | 546         | -32         | 1,166       |
| Investment portfolio income                    | 668         | 1,350       | -50         | 2,444       |
| Profit before tax                              | 923         | 1,781       | -48         | 3,145       |
| Core Tier 1 capital ratio, %                   | 15.9        | 14.2        | -           | 15.8        |

*Peter Engberg Jensen, Group Chief Executive, commented:*

"In Q1/2013, Nykredit increased core income relative to Q1/2012, contained costs and maintained provisions for losses at the expected level.

Total profit before tax was DKK 923m. In addition to earnings from ordinary business operations of DKK 370m, profit was generated by the return on Nykredit's equity, which was at a satisfactory level.

Nykredit must grow earnings to maintain lending levels in the coming years when the regulatory frameworks in Denmark and internationally tighten capital requirements significantly."

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## FINANCIAL HIGHLIGHTS

| DKK million   | The Nykredit Realkredit Group |                  |                  |
|---|-------------------------------|------------------|------------------|
|   | Q1/2013                       | Q1/2012          | FY 2012          |
| <b>CORE EARNINGS AND RESULTS FOR THE PERIOD</b>   |                               |                  |                  |
| <b>Core income from</b>   |                               |                  |                  |
| - business operations   | 2,565                         | 2,471            | 10,200           |
| - value adjustment of derivatives and corporate bonds                                   | 15                            | (170)            | (1,067)          |
| - junior covered bonds  | (105)                         | (79)             | (436)            |
| - securities  | 35                            | 89               | 212              |
| <b>Total</b>  | <b>2,510</b>                  | <b>2,311</b>     | <b>8,909</b>     |
| Operating costs, depreciation and amortisation, excl special value adjustments          | 1,396                         | 1,431            | 5,776            |
| Operating costs, depreciation and amortisation – special value adjustments <sup>1</sup> | 33                            | (168)            | (205)            |
| Payment to the Guarantee Fund for Depositors and Investors                              | 24                            | 8                | 23               |
| <b>Core earnings before impairment losses</b>   | <b>1,057</b>                  | <b>1,040</b>     | <b>3,315</b>     |
| Impairment losses on loans and advances – mortgage lending                              | 470                           | 401              | 1,592            |
| Impairment losses on loans and advances – banking                                       | 217                           | 93               | 557              |
| <b>Core earnings after impairment losses</b>  | <b>370</b>                    | <b>546</b>       | <b>1,166</b>     |
| Investment portfolio income   | 668                           | 1,350            | 2,444            |
| <b>Profit before cost of capital</b>  | <b>1,038</b>                  | <b>1,896</b>     | <b>3,610</b>     |
| Net interest on hybrid capital  | (115)                         | (115)            | (465)            |
| <b>Profit before tax</b>  | <b>923</b>                    | <b>1,781</b>     | <b>3,145</b>     |
| Tax   | 32                            | 442              | 575              |
| <b>Profit for the period</b>  | <b>891</b>                    | <b>1,339</b>     | <b>2,570</b>     |
| <b>Total value adjustment and reclassification of strategic equities against equity</b> | <b>(474)</b>                  | <b>148</b>       | <b>(237)</b>     |
| <b>SUMMARY BALANCE SHEET, END OF PERIOD</b>   |                               |                  |                  |
|   | 31.03.2013                    | 31.03.2012       | 31.12.2012       |
| <b>Assets</b>   |                               |                  |                  |
| Receivables from credit institutions and central banks                                  | 39,997                        | 63,900           | 60,174           |
| Mortgage loans at fair value  | 1,136,605                     | 1,097,992        | 1,136,445        |
| Bank loans – excluding reverse transactions   | 50,192                        | 55,935           | 49,728           |
| Bonds and equities  | 73,391                        | 94,920           | 82,413           |
| Remaining assets  | 111,827                       | 94,790           | 104,645          |
| <b>Total assets</b>   | <b>1,412,012</b>              | <b>1,407,537</b> | <b>1,433,405</b> |
| <b>Liabilities and equity</b>   |                               |                  |                  |
| Payables to credit institutions and central banks                                       | 49,486                        | 108,335          | 67,539           |
| Deposits  | 64,994                        | 56,673           | 54,509           |
| Issued bonds at fair value  | 1,101,262                     | 1,041,153        | 1,103,818        |
| Subordinated debt – hybrid capital  | 11,184                        | 11,246           | 11,281           |
| Remaining liabilities   | 127,261                       | 133,526          | 138,702          |
| Equity  | 57,825                        | 56,604           | 57,556           |
| <b>Total liabilities and equity</b>   | <b>1,412,012</b>              | <b>1,407,537</b> | <b>1,433,405</b> |
| <b>FINANCIAL RATIOS</b>   |                               |                  |                  |
| Profit for the period as % of average equity pa   | 6.2                           | 9.6              | 4.7              |
| Core earnings before impairment losses as % of average equity pa                        | 7.3                           | 7.4              | 6.0              |
| Core earnings after impairment losses as % of average equity pa                         | 2.6                           | 3.9              | 2.2              |
| Costs as % of core income from business operations (cost:income ratio)                  | 54.4                          | 57.9             | 56.6             |
| Total provisions for loan impairment – mortgage lending                                 | 3,171                         | 2,657            | 2,954            |
| Total provisions for loan impairment and guarantees – banking                           | 4,209                         | 4,383            | 4,139            |
| Impairment losses for the period, % – mortgage lending                                  | 0.04                          | 0.04             | 0.14             |
| Impairment losses for the period, % – banking   | 0.21                          | 0.09             | 0.59             |
| Total capital ratio, %  | 19.1                          | 17.2             | 19.1             |
| Core Tier 1 capital ratio, %  | 15.9                          | 14.2             | 15.8             |
| Average number of full-time staff   | 4,059                         | 4,125            | 4,115            |

<sup>1</sup> Special value adjustments include value adjustment of certain staff benefits and owner-occupied properties.

# Q1 INTERIM REPORT 2013

## NYKREDIT REALKREDIT GROUP RESULTS

The Nykredit Realkredit Group recorded a profit before tax of DKK 923m against DKK 1,781m in Q1/2012.

The Group results included 8% growth in core income from customer activity, excluding Nykredit Markets, a declining cost:income ratio and investment portfolio income, which was at a more normalised level compared with the exceptionally high level of DKK 1,350m in Q1/2012.

A favourable development in value adjustment of derivatives resulted in a credit of DKK 15m against a charge of DKK 170m in Q1/2012.

Conversely, the results were adversely affected by lower earnings in Nykredit Markets and higher mortgage impairment losses on small and medium-sized enterprises (SMEs). Nykredit Bank's impairment losses remained at a low level, corresponding to 0.2%.

The Nykredit Realkredit Group recorded a profit after tax of DKK 891m, and equity stood at DKK 57,825m at end-Q1/2013 inclusive a charge of DKK 474m from value adjustment and reclassification of strategic equities.

### Core earnings

#### *Core income from business operations*

Core income from business operations improved by 4% or DKK 94m to DKK 2,565m relative to Q1/2012.

Core income from mortgage operations amounted to DKK 1,720m against DKK 1,587m in Q1/2012, corresponding to 8% growth. It was in part generated by increased lending and the effect of higher administration margins introduced in 2012.

The Group's gross new mortgage lending declined to a normalised level of DKK 29bn of which lending to personal customers accounted for DKK 18bn and lending to SMEs DKK 6bn. The Q1/2012 gross lending of DKK 67bn was affected by exceptionally high lending activity in response to the declining interest rate level, which prompted many homeowners to remortgage.

Group nominal mortgage lending was unchanged at DKK 1,109bn compared with the beginning of the year.

Core income from banking operations was down by DKK 37m, or 4.4%, to DKK 800m relative to Q1/2012. This development chiefly stemmed from lower market activity and thus lower earnings in Nykredit Markets, whereas the levels of other business units were generally unchanged on Q1/2012.

Compared with the beginning of the year, the Group's bank lending had risen by DKK 464m to DKK 50.2bn at end-Q1/2013, reflecting that loan demand remained relatively modest. Deposits climbed to DKK 65.0bn, up by DKK 10.5bn compared with the beginning of the year. The Bank recorded a deposit surplus of DKK 14.8bn at end-Q1/2013 against DKK 4.8bn at the beginning of the year.

#### *Value adjustment of derivatives and corporate bonds*

In Q1/2013, value adjustments were DKK 14m, which was notably an effect of a marginal interest rate rise, reducing the underlying market values. Compared with Q1/2012, when value adjustments resulted in a charge of DKK 190m, this represented a positive impact of DKK 204m.

As Nykredit's interest rate swaps have typically been entered into on a hedged basis, the net interest rate exposure was very modest.

Furthermore, value adjustment of corporate bonds was DKK 1m in Q1/2013 compared with DKK 20m in Q1/2012.

#### *Junior covered bonds*

Nykredit has issued junior covered bonds of a total nominal value of DKK 41.6bn, compared with DKK 43.3bn at the beginning of 2013. This issuance generated net interest expenses of DKK 105m against DKK 79m in Q1/2012. Junior covered bonds are used to fund supplementary collateral for covered bonds (SDOs).

#### *Core income from securities*

Core income from securities amounted to DKK 35m against DKK 89m in Q1/2012. This development resulted from a change in the risk-free interest rate, which fell from 0.70% in Q1/2012 to 0.27%. The risk-free interest rate equals the Danish central bank's average lending rate.

#### *Operating costs, depreciation and amortisation, excl special value adjustments*

The Group's costs excluding special value adjustments fell from DKK 1,431m in Q1/2012 to DKK 1,396m in Q1/2013. The cost:income ratio was trimmed from 57.9% in Q1/2012 to 54.4% and was 56.6% for the financial year 2012.

#### *Operating costs, depreciation and amortisation – special value adjustments*

Special value adjustments were a charge of DKK 33m compared with a net credit of DKK 168m in Q1/2012.

#### *Commission – Guarantee Fund for Depositors and Investors*

Payments to the Danish Guarantee Fund for Depositors and Investors amounted to DKK 24m compared with DKK 8m in Q1/2012.

#### *Impairment losses on loans and advances*

The Group's impairment losses on loans and advances came to DKK 687m against DKK 494m in Q1/2012. Impairment losses equalled 0.06% of total mortgage and bank lending.

The Group's impairment losses on mortgage lending amounted to DKK 470m, corresponding to 0.04%, against DKK 401m in Q1/2012. Of impairment losses for the period, DKK 203m, or 0.03%, was related to personal customers against DKK 287m in Q1/2012.

The Group's impairment losses on mortgage lending to commercial customers were DKK 267m, equal to 0.06%, compared with DKK 114m in Q1/2012.

The Group's impairment losses on bank lending were DKK 217m, equal to 0.21%, against DKK 93m in Q1/2012. Impairment losses on personal customers were DKK 2m, which level was low compared with DKK 29m in Q1/2012.

Impairment losses on commercial customers amounted to DKK 215m, of which impairment losses on individual terminated exposures represented DKK 125m. For the full year, however, terminated exposures are not expected to lead to significant net impairment losses.

#### **Investment portfolio income**

Investment portfolio income amounted to DKK 668m against DKK 1,350m in the same period the year before. In Q1/2013, DKK 607m of investment portfolio income consisted of profit from the sale of strategic equities, which according to the current accounting rules must be recognised as income. More than half the profit derived from the sale of Nykredit's shareholding in Jeudan A/S.

Investment portfolio income from bonds, liquidity and interest rate instruments was DKK 39m of which net value adjustment of self-issued junior covered bonds was a charge of DKK 134m.

Investment portfolio income from equities and equity instruments value adjusted through profit or loss was DKK 22m.

Nykredit's securities portfolio consists mainly of high-rated, short-term Danish and other European covered bonds and credit bonds.

The interest rate risk of the bond portfolio was largely eliminated through offsetting sales of government bonds or interest rate derivatives.

#### **Net interest on hybrid capital**

Net interest expenses totalled DKK 115m in Q1/2013, which was unchanged on the same period in 2012.

#### **Tax**

Tax calculated on profit for the year was DKK 32m, equal to an effective tax rate of 3.5%.

The Group's effective tax rate was influenced by tax-free profit on equities. Adjusted for this, the effective tax rate was 23.6% for Q1/2013.

#### **Subsidiaries**

##### *Nykredit Bank*

The Nykredit Bank Group posted a profit before tax of DKK 99m against a profit of DKK 152m in Q1/2012. Reference is made to the Q1 Interim Report 2013 of the Nykredit Bank Group.

##### *Totalkredit*

Totalkredit recorded a profit before tax of DKK 178m compared with DKK 175m in the same period the year before. Reference is made to the Q1 Interim Report 2013 of Totalkredit A/S.

#### **OUTLOOK FOR 2013**

The Group's expectations for the full year are unchanged compared with its guidance at the full year results.

## BUSINESS AREAS

The Group is organised into the following business areas:

- Retail, which comprises Nykredit's personal customers and SMEs.  
The business area includes mortgage lending to Nykredit's personal customers arranged via Totalkredit
- Totalkredit Partners, which arranges the Group's mortgage loans to personal customers via local and regional banks
- Wholesale, which comprises Corporate & Institutional Banking and the business units Nykredit Markets and Nykredit Asset Management.

Further, Group Items comprises income and costs not allocated to the business areas, including core income from securities and investment portfolio income.

Gross income from customer activity is allocated to the business areas which have supplied the underlying products (Nykredit Markets and Nykredit Asset Management). Income which may be attributed to the sales activities of Retail and Corporate & Institutional Banking is subsequently reallocated in full.

Correspondingly, the related costs are reallocated from Nykredit Markets and Nykredit Asset Management to Retail and Corporate & Institutional Banking.

Group core earnings after impairment losses amounted to DKK 370m against DKK 546m in Q1/2012. The development mirrored growth in the business areas Retail and Totalkredit Partners, whereas the low activity level in Nykredit Markets and the increase in impairment losses on individual terminated exposures caused a downturn in the business area Wholesale.

Nominal mortgage lending of DKK 1,109bn was unchanged on the beginning of the year. The Nykredit Realkredit Group's gross new lending totalled DKK 29bn against DKK 67bn in Q1/2012.

The Group's share of the Danish mortgage market was 43.0% for total lending against 42.9% in the same period in 2012. The market share of private residential lending was 47.2% against 47.0% in the same period the year before. The market share of commercial lending was 37.3% against 37.1% in the same period the year before.

At end-Q1/2013, bank lending was DKK 50.2bn, up DKK 0.5bn on the beginning of the year. The increase derived from a DKK 1.2bn rise in Wholesale lending, whereas Retail lending fell by DKK 0.8bn. Bank deposits were up by DKK 10.5bn to DKK 65.0bn at end-Q1/2013, in part due to a DKK 7.6bn rise recorded by Wholesale.

### Results by business area<sup>1</sup>

| DKK million   | Retail       | Totalkredit<br>Partners | Wholesale  | Group Items  | Total        |
|---|--------------|-------------------------|------------|--------------|--------------|
| <b>Q1/2013</b>  |              |                         |            |              |              |
| <b>Core income from</b>   |              |                         |            |              |              |
| - customer activity, gross  | 1,382        | 453                     | 761        | (31)         | 2,565        |
| - payment for distribution  | 179          | -                       | (179)      | -            | 0            |
| <b>Total business operations</b>  | <b>1,561</b> | <b>453</b>              | <b>582</b> | <b>(31)</b>  | <b>2,565</b> |
| - value adjustment of derivatives and corporate bonds                               | 14           | -                       | 1          | -            | 15           |
| - junior covered bonds  | (35)         | (65)                    | (5)        | -            | (105)        |
| - securities  | -            | -                       | -          | 35           | 35           |
| <b>Total</b>  | <b>1,540</b> | <b>388</b>              | <b>578</b> | <b>4</b>     | <b>2,510</b> |
| Operating costs   | 766          | 101                     | 195        | 198          | 1,260        |
| Depreciation of property, plant and equipment and amortisation of intangible assets | 3            | 128                     | 2          | 60           | 193          |
| <b>Core earnings before impairment losses</b>                                       | <b>771</b>   | <b>159</b>              | <b>381</b> | <b>(254)</b> | <b>1,057</b> |
| Impairment losses on loans and advances   | 444          | 122                     | 60         | 61           | 687          |
| <b>Core earnings after impairment losses</b>  | <b>327</b>   | <b>37</b>               | <b>321</b> | <b>(315)</b> | <b>370</b>   |
| Investment portfolio income <sup>2</sup>  | -            | -                       | -          | 668          | 668          |
| <b>Profit before cost of capital</b>  | <b>327</b>   | <b>37</b>               | <b>321</b> | <b>353</b>   | <b>1,038</b> |
| Net interest on hybrid capital  | -            | -                       | -          | (115)        | (115)        |
| <b>Profit before tax</b>  | <b>327</b>   | <b>37</b>               | <b>321</b> | <b>238</b>   | <b>923</b>   |
| <b>Return</b>   |              |                         |            |              |              |
| Average business capital, DKKm <sup>3</sup>   | 12,048       | 7,781                   | 5,294      | 6,617        | 31,740       |
| Core earnings after impairment losses as % of average business capital <sup>3</sup> | 11.0         | 1.9                     | 24.6       | -            | 4.7          |
| <b>Q1/2012</b>  |              |                         |            |              |              |
| <b>Core earnings after impairment losses</b>  | <b>216</b>   | <b>(8)</b>              | <b>406</b> | <b>(68)</b>  | <b>546</b>   |
| <b>Return</b>   |              |                         |            |              |              |
| Average business capital, DKKm <sup>3</sup>   | 11,107       | 7,869                   | 6,394      | 7,919        | 33,290       |
| Core earnings after impairment losses as % of average business capital <sup>3</sup> | 7.9          | (0.4)                   | 25.8       | -            | 6.7          |

<sup>1</sup> Please refer to note 4 in this report for complete segment financial statements with comparative figures.

<sup>2</sup> Investment portfolio income includes a profit from investments in associates of DKK 23m, including divestment gains, compared with DKK 7m in 2012.

<sup>3</sup> Business capital has been determined as Nykredit's ICAAP result.

**Results – Retail**

| DKK million   | Q1/<br>2013  | Q1/<br>2012  |
|---|--------------|--------------|
| Core income from  |              |              |
| - business operations   | 1,561        | 1,538        |
| - value adjustment of derivatives   | 14           | (211)        |
| - junior covered bonds  | (35)         | (28)         |
| <b>Total</b>  | <b>1,540</b> | <b>1,299</b> |
| Operating costs   | 754          | 760          |
| Payment to the Guarantee Fund for Depositors and Investors                          | 12           | -            |
| Depreciation of property, plant and equipment and amortisation of intangible assets | 3            | 2            |
| <b>Core earnings before impairment losses</b>                                       | <b>771</b>   | <b>537</b>   |
| Impairment losses on loans and advances   |              |              |
| - mortgage lending  | 342          | 229          |
| Impairment losses on loans and advances - banking                                   | 102          | 92           |
| <b>Core earnings after impairment losses</b>  | <b>327</b>   | <b>216</b>   |

**Activity**

| DKK million   | 31.03.2013 | 2012    |
|---|------------|---------|
| <b>Mortgage lending</b>   |            |         |
| Gross new lending, Q1*  | 10,403     | 21,857  |
| Portfolio at nominal value, end of period                               | 447,328    | 450,218 |
| Impairment losses for the period as % of loans and advances*            | 0.08       | 0.05    |
| <b>Total impairment provisions, end of period</b>                       |            |         |
| - Individual impairment provisions                                      | 1,404      | 1,307   |
| - Collective impairment provisions                                      | 722        | 611     |
| Total impairment provisions as % of loans and advances                  | 0.48       | 0.43    |
| Portfolio of repossessed properties, end of period (properties)         | 284        | 276     |
| <b>Banking</b>  |            |         |
| Loans and advances, end of period                                       | 26,302     | 27,105  |
| Deposits, end of period   | 38,630     | 36,174  |
| Impairment losses for the period as % of loans and advances*            | 0.34       | 0.31    |
| <b>Total impairment provisions, end of period</b>                       |            |         |
| - Individual impairment provisions                                      | 2,053      | 2,002   |
| - Collective impairment provisions                                      | 96         | 140     |
| Total impairment provisions as % of loans and advances                  | 7.55       | 7.33    |
| Guarantees, end of period   | 4,028      | 3,668   |
| Provisions for guarantees, end of period                                | 78         | 74      |
| * For Q1/2013 and Q1/2012.<br>Other data from end-Q1/2013 and end-2012. |            |         |

**RETAIL**

The business area Retail comprises personal customers and SMEs, including agricultural customers, private residential rental customers, wealthy personal customers and personal customers owning properties in France or Spain financed by Danish mortgage loans. Further, the business area includes mortgage lending to Nykredit's personal customers arranged via Totalkredit. Retail also comprises the activities of Nykredit Mægler A/S and Nykredit Leasing A/S.

Nykredit serves its customers through 55 customer centres and the nationwide sales and advisory centre, Nykredit Direkte®. The estate agencies of the Nybolig and Estate chains constitute other distribution channels. Nykredit offers insurance in cooperation with Gjensidige Forsikring.

The customers of Retail are offered products within banking, mortgage lending, insurance, pension, investment and debt management.

**Activity**

In nominal terms, total mortgage lending declined by DKK 2.9bn to DKK 447bn at end-Q1/2013. The decline was evenly distributed between the personal and commercial segments by DKK 205bn and DKK 242bn, respectively, in nominal terms.

Gross new mortgage lending reduced by DKK 11.5bn to DKK 10.4bn on the same period the year before. The figure should be seen in the context of exceptionally high lending activity in Q1/2012 in response to the low interest rate level, which caused many homeowners to remortgage. Gross new lending was DKK 4.5bn to personal customers and DKK 5.9bn to commercial customers.

At end-Q1/2013, bank lending had gone down to DKK 26.3bn from DKK 27.1bn at the beginning of the year. Personal customers accounted for DKK 0.3bn and commercial customers for DKK 0.5bn of the decline. At end-Q1/2013, bank deposits amounted to DKK 38.6bn, up from DKK 36.2bn at the beginning of the year. The rise can be attributed to commercial customers.

**Results**

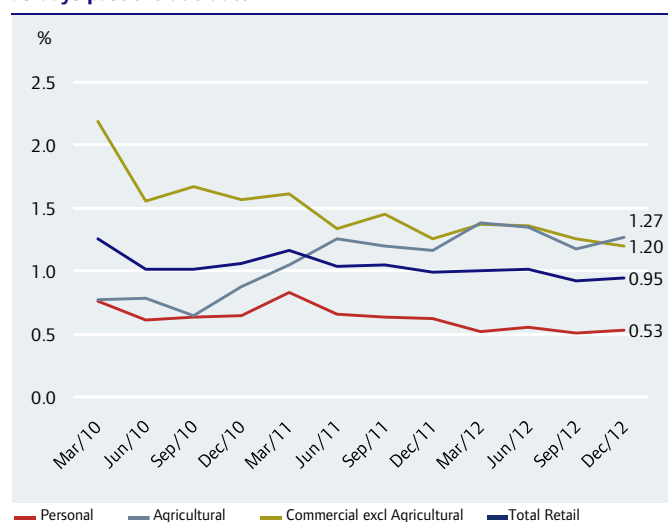
Core earnings after impairment losses came to DKK 327m against DKK 216m in Q1/2012.

Results reflected low lending activity to personal customers and higher impairment losses on SMEs, whereas there was a positive development in value adjustment of interest rate swaps.

Core income from business operations improved by DKK 23m to DKK 1,561m in Q1/2013. The upturn in core income from business operations consisted of a DKK 32m rise within the commercial segment and a DKK 9m drop within the personal segment.

Value adjustment of derivatives, mainly interest rate swaps, was a credit of DKK 14m in Q1/2013 against a charge of DKK 211m in Q1/2012.

Operating costs fell moderately to DKK 754m compared with the same period the year before.

**Arrears ratio, mortgage lending****75 days past the due date**

Impairment losses on mortgage and bank lending amounted to DKK 342m and DKK 102m, respectively, against a total of DKK 321m in Q1/2012. Impairment losses represented 0.08% of mortgage lending and 0.34% of bank lending.

At end-Q1/2013, impairment provisions totalled DKK 4,275m against DKK 4,060m at the beginning of the year. Impairment provisions for mortgage and bank lending totalled DKK 2,126m and DKK 2,149m, respectively. Commercial customers caused the rise of DKK 215m; individual impairment provisions increased by DKK 148m and collective impairment provisions by DKK 67m.

At the December due date, 75-day mortgage loan arrears as a percentage of total mortgage payments due came to 0.95% against 0.99% at the same time in 2012.

The number of repossessed properties was 284 at end-Q1/2013. In the period under review, 85 properties were repossessed and 77 were sold.

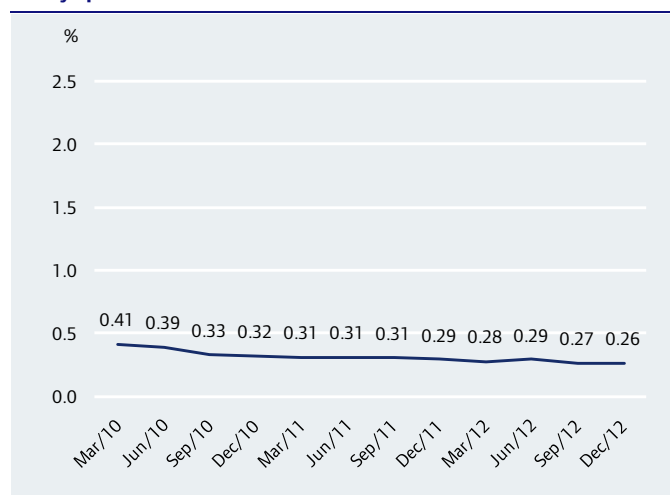
**Results – Totalkredit Partners**

| DKK million   | Q1/<br>2013 | Q1/<br>2012 |
|---|-------------|-------------|
| Core income from  |             |             |
| - business operations   | 453         | 419         |
| - junior covered bonds  | (65)        | (47)        |
| <b>Total</b>  | <b>388</b>  | <b>372</b>  |
| Operating costs   | 101         | 100         |
| Depreciation of property, plant and equipment and amortisation of intangible assets | 128         | 128         |
| <b>Core earnings before impairment losses</b>                                       | <b>159</b>  | <b>144</b>  |
| Impairment losses on loans and advances   | 122         | 152         |
| <b>Core earnings after impairment losses</b>  | <b>37</b>   | <b>(8)</b>  |

**Activity**

| DKK million   | 31.03.2013 | 2012    |
|---|------------|---------|
| <b>Mortgage lending</b>   |            |         |
| Gross new lending, Q1*  | 13,947     | 36,249  |
| Portfolio at nominal value, end of period                       | 487,355    | 484,980 |
| Impairment losses for the period as % of loans and advances*    | 0.03       | 0.03    |
| <b>Total impairment provisions, end of period</b>               |            |         |
| - Individual impairment provisions                              | 440        | 441     |
| - Collective impairment provisions                              | 452        | 429     |
| Total impairment provisions as % of loans and advances          | 0.18       | 0.18    |
| Portfolio of repossessed properties, end of period (properties) | 85         | 77      |

\* For Q1/2013 and Q1/2012.  
Other data from end-Q1/2013 and end-2012.

**Arrears ratio, mortgage lending  
75 days past the due date****TOTALKREDIT PARTNERS**

The business area Totalkredit Partners comprises mortgage loans distributed to personal customers under the Totalkredit brand through nearly 70 Danish local and regional banks.

**Activity**

Nominal mortgage lending went up by DKK 2.4bn to DKK 487bn at end-Q1/2013. Gross new lending fell by DKK 22.3bn to DKK 13.9bn on the same period the year before, when lending activity was exceptionally high as many homeowners remortgaged.

**Results**

Core earnings after impairment losses were DKK 37m against a loss of DKK 8m in Q1/2012.

Results reflected higher core income from business operations, rising interest expenses for supplementary collateral and a decline in loan impairment losses.

Core income from business operations rose by 8% to DKK 453m in Q1/2013. This development stemmed from higher lending balances and price increases introduced in April 2012.

Net interest expenses for junior covered bonds came to DKK 65m against DKK 47m in Q1/2012. The increase stemmed from a higher requirement for supplementary collateral prompted by lower property prices.

Operating costs were unchanged at DKK 101m in Q1/2013 relative to the same period in 2012.

Depreciation of property, plant and equipment and amortisation of intangible assets amounted to DKK 128m, which mainly related to amortisation of distribution rights obtained in connection with Nykredit's acquisition of Totalkredit.

Realised losses, corresponding to the cash part of a loan exceeding 60% of the mortgageable value at the time of granting, are offset against future commission payments from Totalkredit to its partner banks.

Loan impairment losses dropped by 20% to DKK 122m net compared with the year before after set-off against commission payable to partner banks, which grew by DKK 20m to DKK 66m in Q1/2013. Impairment losses on loans and advances totalled 0.03%, which was the same level as in Q1/2012.

At end-Q1/2013, impairment provisions totalled DKK 892m against DKK 870m at the beginning of the year. The change in impairment provisions of DKK 22m stemmed from a rise in collective impairment provisions, whereas individual impairment provisions were unchanged.

At the December due date, 75-day mortgage loan arrears as a percentage of total mortgage payments due were 0.26% against 0.29% at the same time in 2012.

The number of repossessed properties was 85 at end-Q1/2013. In the period under review, 38 properties were repossessed, and 30 were sold.



**Results – Wholesale**

| DKK million   | Q1/<br>2013 | Q1/<br>2012 |
|---|-------------|-------------|
| Core income from  |             |             |
| - business operations   | 582         | 596         |
| - value adjustment of derivatives and corporate bonds                               | 1           | 41          |
| - junior covered bonds  | (5)         | (4)         |
| <b>Total</b>  | <b>578</b>  | <b>633</b>  |
| Operating costs   | 192         | 205         |
| Payment to the Guarantee Fund for Depositors and Investors                          | 3           | -           |
| Depreciation of property, plant and equipment and amortisation of intangible assets | 2           | 1           |
| <b>Core earnings before impairment losses</b>                                       | <b>381</b>  | <b>427</b>  |
| Impairment losses on loans and advances   |             |             |
| - mortgage lending  | (4)         | 20          |
| Impairment losses on loans and advances   |             |             |
| - banking   | 64          | 1           |
| <b>Core earnings after impairment losses</b>  | <b>321</b>  | <b>406</b>  |

**Income from customer activity**

| DKK million                                  | Q1/<br>2013  | Q1/<br>2012  |
|--|--------------|--------------|
| Gross income before payment for distribution |              |              |
| - Nykredit Markets                           | 186          | 278          |
| - Nykredit Asset Management                  | 199          | 206          |
| - Corporate & Institutional Banking          | 376          | 310          |
| <b>Total</b>                                 | <b>761</b>   | <b>794</b>   |
| Payment for distribution                     |              |              |
| - Nykredit Markets                           | (70)         | (103)        |
| - Nykredit Asset Management                  | (121)        | (116)        |
| - Corporate & Institutional Banking          | 12           | 21           |
| <b>Total</b>                                 | <b>(179)</b> | <b>(198)</b> |
| Core income after payment for distribution   |              |              |
| - Nykredit Markets                           | 116          | 175          |
| - Nykredit Asset Management                  | 78           | 90           |
| - Corporate & Institutional Banking          | 388          | 331          |
| <b>Total</b>                                 | <b>582</b>   | <b>596</b>   |

**WHOLESALE**

The business area Wholesale comprises activities with the Group's corporate and institutional clients, the non-profit housing segment, cooperative housing and mortgage lending to corporates for properties abroad. Wholesale also handles the Group's activities within securities and financial derivatives trading, and wealth and asset management. Wholesale consists of the business units Corporate & Institutional Banking, Nykredit Markets and Nykredit Asset Management.

**Results**

Core earnings after impairment losses came to DKK 321m against DKK 406m in Q1/2012.

Results mirrored growth in business operations within Corporate & Institutional Banking, lower activity in Nykredit Markets, declining operating costs and higher impairment losses on individual terminated exposures.

Gross income from customer activity was DKK 761m compared with DKK 794m in Q1/2012.

Of this amount, gross income from Nykredit Markets was DKK 186m, down DKK 92m on Q1/2012, while gross income from Nykredit Asset Management reduced by DKK 7m to DKK 199m. Corporate & Institutional Banking recorded a DKK 66m increase to DKK 376m.

Nykredit Markets's income after payment for distribution dropped by DKK 59m to DKK 116m in Q1/2013 and that of Nykredit Asset Management came to DKK 78m, down DKK 12m. Corporate & Institutional Banking recorded a DKK 57m increase to DKK 388m.

Value adjustment of derivatives, mainly interest rate swaps, was DKK 1m in Q1/2013 against DKK 41m in Q1/2012.

Operating costs reduced by DKK 13m to DKK 192m in Q1/2013 on the same period the year before.

Under impairment losses on lending, a net credit of DKK 4m and a charge of DKK 64m were reported for mortgage lending and bank lending, respectively, compared with a total charge of DKK 21m in Q1/2012. Impairment losses on bank lending included loan impairments and provisions for guarantees relating to terminated exposures totalling DKK 75m offset by reversal of impairment losses on other areas of DKK 11m. Impairment losses amounted to 0.04%.

At end-Q1/2013, impairment provisions totalled DKK 1,933m against DKK 1,977m at the beginning of the year. The DKK 44m decline in total impairment provisions stemmed from a DKK 56m drop in collective impairment provisions and a DKK 12m rise in individual impairment provisions.

**Results – Wholesale**

| DKK million   | 31.03.2013     | 2012           |
|---|----------------|----------------|
| <b>Mortgage lending</b>   |                |                |
| Gross new lending, Q1*  | 4,957          | 9,038          |
| Portfolio at nominal value, end of period                               | 174,241        | 173,599        |
| Impairment losses for the period as % of loans and advances*            | 0.00           | 0.01           |
| <b>Total impairment provisions, end of period</b>                       |                |                |
| - Individual impairment provisions                                      | 114            | 104            |
| - Collective impairment provisions                                      | 39             | 63             |
| Total impairment provisions as % of loans and advances                  | 0.09           | 0.10           |
| Portfolio of repossessed properties, end of period (properties)         | 2              | 3              |
| <b>Banking</b>  |                |                |
| Loans and advances, end of period                                       | 20,815         | 19,655         |
| Deposits, end of period   | 23,915         | 16,286         |
| Impairment losses for the period as % of loans and advances*            | 0.04           | 0.16           |
| <b>Total impairment provisions, end of period</b>                       |                |                |
| - Individual impairment provisions                                      | 1,731          | 1,729          |
| - Collective impairment provisions                                      | 49             | 81             |
| Total impairment provisions as % of loans and advances                  | 7.88           | 8.43           |
| Guarantees, end of period   | 1,031          | 936            |
| Provisions for guarantees, end of period                                | 64             | 8              |
| <b>Assets under management</b>  | <b>111,825</b> | <b>103,698</b> |
| <b>Assets under administration</b>                                      |                |                |
| <b>Nykredit Portefølje Administration A/S</b>                           | <b>545,741</b> | <b>513,675</b> |
| - of which the investment funds of the Nykredit Group                   | 49,736         | 46,518         |
| * For Q1/2013 and Q1/2012.<br>Other data from end-Q1/2013 and end-2012. |                |                |

**Activity**

In nominal terms, total mortgage lending went up by DKK 0.6bn to DKK 174bn at end-Q1/2013. Gross new mortgage lending decreased by DKK 4.1bn to DKK 4.9bn compared with the same period the year before.

At end-Q1/2013, bank lending was DKK 20.8bn, up DKK 1.2bn on the beginning of the year.

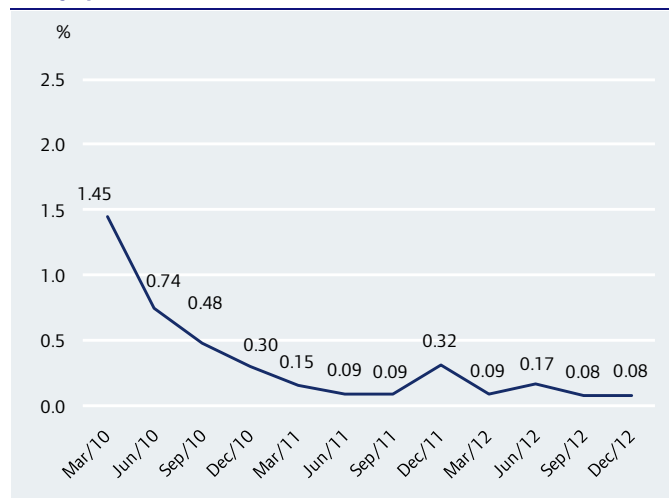
Bank deposits increased by DKK 7.6bn to DKK 23.9bn at end-Q1/2013.

At end-Q1/2013, Nykredit Asset Management had assets under management totalling DKK 112bn, up by DKK 8bn on the beginning of the year. Total assets under administration went up by DKK 32bn to DKK 546bn at end-Q1/2013.

**Arrears**

At the December due date, 75-day mortgage loan arrears as a percentage of total mortgage payments due were 0.08% against 0.32% at the same time in 2012.

The number of repossessed properties was 2 at end-Q1/2013. In the period under review, 1 property was sold.

**Arrears ratio, mortgage lending****75 days past the due date**

**Results – Group Items**

|   | Q1/<br>2013  | Q1/<br>2012  |
|---|--------------|--------------|
| DKK million   |              |              |
| Core income from  |              |              |
| - business operations   | (31)         | (82)         |
| - securities  | 35           | 89           |
| <b>Total</b>  | <b>4</b>     | <b>7</b>     |
| Operating costs   | 156          | 183          |
| Operating costs – special value adjustments   | 33           | (168)        |
| Payment to the Guarantee Fund for Depositors and Investors                          | 9            | 8            |
| Depreciation of property, plant and equipment and amortisation of intangible assets | 60           | 52           |
| <b>Core earnings before impairment losses</b>                                       | <b>(254)</b> | <b>(68)</b>  |
| Impairment losses on loans and advances   |              |              |
| - mortgage lending  | 10           | -            |
| Impairment losses on loans and advances – banking                                   | 51           | -            |
| <b>Core earnings after impairment losses</b>  | <b>(315)</b> | <b>(68)</b>  |
| Investment portfolio income   | 668          | 1,350        |
| <b>Profit before cost of capital</b>  | <b>353</b>   | <b>1,282</b> |
| Net interest on hybrid capital  | (115)        | (115)        |
| <b>Profit before tax</b>  | <b>238</b>   | <b>1,167</b> |

**Activity**

|  | 31.03.2013 | 2012  |
|--|------------|-------|
| DKK million  |            |       |
| <b>Banking</b>   |            |       |
| Loans and advances, end of period                      | 3,075      | 2,968 |
| Deposits, end of period                                | 2,449      | 2,049 |
| <b>Total impairment provisions, end of period</b>      |            |       |
| - Individual impairment provisions                     | 138        | 91    |
| - Collective impairment provisions                     | 0          | 15    |
| Total impairment provisions as % of loans and advances | 4.30       | 3.43  |
| Guarantees, end of period                              | 272        | 202   |
| Provisions for guarantees, end of period               | -          | -     |
| Data from end-Q1/2013 and end-2012.                    |            |       |

**GROUP ITEMS**

A number of income statement and balance sheet items are not allocated to the business areas. Such items are carried under Group Items and include costs of some staff functions, IT development costs and payments to the Guarantee Fund for Depositors and Investors. Group Items also includes the Group's total return on the securities portfolio, which is the sum of "Core income from securities" and "Investment portfolio income". Activities in the companies Nykredit Ejendomme A/S and Ejendomsselskabet Kalvebod A/S are also part of Group Items.

**Results**

Profit before tax was DKK 238m against DKK 1,167m in the same period the year before.

**Core income from securities**

Group core income from securities was DKK 35m against DKK 89m in Q1/2012. The downturn resulted from a decrease in the Danish central bank's average lending rate from 0.70% in Q1/2012 to 0.27%.

Core income from securities equals the return which the Group could have obtained by placing its investment portfolios at risk-free interest rates. Core income from securities also includes net interest expenses relating to supplementary capital and the acquisition of Totalkredit.

**Operating costs**

Operating costs were DKK 156m against DKK 183m in Q1/2012.

Special value adjustments including value adjustment of certain staff benefits and owner-occupied properties resulted in a net charge of DKK 33m, which mainly related to revised estimates underlying the calculation of payroll tax. The net credit of DKK 168m in Q1/2012 concerned termination of the Group's senior benefit scheme, offset by provisions relating to staff reductions.

**Loan impairment**

Loan impairment generated a charge of DKK 61m and concerned only a few exposures.

**Investment portfolio income**

Investment portfolio income amounted to DKK 668m against DKK 1,350m in Q1/2012. In Q1/2013, DKK 607m of investment portfolio income was profit from the sale of strategic equities, which under current accounting rules must be recognised as income. More than 50% of profit derived from the sale of shares in Jeudan A/S.

Investment portfolio income from bonds, liquidity and interest rate instruments was DKK 39m after set-off of DKK 20m commission for a loss guarantee issued by Nykredit Holding in favour of Nykredit Bank. Net value adjustment of self-issued junior covered bonds was a charge of DKK 134m.

Investment portfolio income from equities and equity instruments value adjusted through profit or loss was DKK 22m.

Investment portfolio income is the income exceeding risk-free interest obtained from investing in equities, bonds and derivative financial instruments. To this should be added the realisation of equities classified as available for sale and value adjustment of Kalvebod issues. Price spread and interest margin income relating to the mortgage lending of Nykredit Realkredit and Totalkredit and the trading activities of Nykredit Markets are included not as investment portfolio income, but as core income from business operations.

## EQUITY AND CAPITAL ADEQUACY OF THE NYKREDIT REALKREDIT GROUP

### Equity

Group equity grew by DKK 0.3bn to DKK 57.8bn at end-Q1/2013.

The rise consisted of profit for the year of DKK 0.9bn and positive value adjustment of the portfolio of strategic equities of DKK 0.1bn, which was offset by reclassification of negative value adjustment on the sale of strategic equities of DKK 0.6bn. To this should be added distributed dividend of DKK 0.2bn for 2012.

In accordance with IAS 39, Nykredit classifies the Group's strategic equity investments as "available for sale" in its Consolidated Financial Statements. Current value adjustment of these equities is recognised in equity, whereas value adjustments following a sale will be reclassified from equity to the income statement. The value of equities classified as available for sale totalled DKK 838m against DKK 1,766m at the beginning of the year.

### The Nykredit Realkredit Group Equity

| DKK million   | 31.03.2013    | 2012          |
|---|---------------|---------------|
| <b>Equity, beginning of period</b>  | <b>57,556</b> | <b>55,310</b> |
| Profit for the period   | 891           | 2,569         |
| Fair value adjustment of equities available for sale  | 146           | 236           |
| Realised value adjustment of equities available for sale reclassified to the income statement | (620)         | (473)         |
| Dividend paid   | (150)         | (200)         |
| Other adjustments   | 2             | 114           |
| <b>Equity, end of period</b>  | <b>57,825</b> | <b>57,556</b> |

### The Nykredit Realkredit Group Capital and capital adequacy

| DKK million   | 31.03.2013     | 2012           |
|---|----------------|----------------|
| Credit risk   | 21,846         | 22,051         |
| Market risk   | 2,770          | 2,368          |
| Operational risk  | 1,505          | 1,722          |
| <b>Total capital requirement<sup>1</sup></b>                      | <b>26,121</b>  | <b>26,142</b>  |
| Core Tier 1 capital   | 51,774         | 51,720         |
| Tier 1 capital  | 62,458         | 62,410         |
| Capital base after statutory deductions                           | 62,458         | 62,410         |
| Core Tier 1 capital ratio, %                                      | 15.9           | 15.8           |
| Tier 1 capital ratio, %   | 19.1           | 19.1           |
| Total capital ratio, %  | 19.1           | 19.1           |
| Internal capital adequacy requirement (Pillar I and Pillar II), % | 9.5            | 9.6            |
| <b>Total risk-weighted items</b>                                  | <b>326,517</b> | <b>326,775</b> |

Capital base and capital adequacy are specified further in note 2.

<sup>1</sup> The capital requirement is determined in accordance with the transitional provisions of the Danish Executive Order on Capital Adequacy. The capital requirement must constitute at least 80% of the capital requirement determined under Basel I.

### Capital and capital adequacy

#### The Nykredit Realkredit Group

The Group's capital base stood at DKK 62.5bn, and risk-weighted items totalled DKK 326.5bn, corresponding to a total capital ratio of 19.1%.

The Group's capital requirement was DKK 26.1bn, and the core Tier 1 capital ratio was 15.9% at end-Q1/2013.

Under the transitional rules, the capital requirement amounted to DKK 50.3bn, equal to a total capital ratio of at least 15.4%. The transitional rules of Basel I have been extended to 2015 inclusive. They are expected to be extended to 2019 when new capital requirements come into force.

The IRB advanced approaches are used to determine the capital requirement for credit risk for the greater part of the loan portfolio. The capital requirement for market risk is chiefly determined using a Value-at-Risk model, and the capital requirement for operational risk is determined using the basic indicator approach.

Nykredit's use of models to determine capital requirements is described under "Group risk management" in the Nykredit Realkredit Group's Annual Report 2012 and in the report Risk and Capital Management 2012 available at [nykredit.com/reports](http://nykredit.com/reports).

### Required capital base and internal capital adequacy requirement

The required capital base is the minimum capital required, in Management's judgement, to cover all significant risks. The Group's required capital base amounted to DKK 31.2bn at end-Q1/2013, equal to an internal capital adequacy requirement of 9.5%.

Nykredit's required capital base consists of Pillar I and Pillar II capital.

Pillar I capital, covering credit, market and operational risk as well as risk relating to own properties, was determined at DKK 23.6bn at end-Q1/2013.

Pillar II comprises capital to cover other risk as well as an increased capital requirement during an economic downturn. The Pillar II capital requirement was determined at DKK 7.5bn at end-Q1/2013.

The report Risk and Capital Management 2012, available at [nykredit.com/reports](http://nykredit.com/reports), contains a detailed description of the determination of the required capital base and internal capital adequacy requirement of the Nykredit Group as well as all group companies.

### New regulation

At end-March 2013, the EU adopted the final version of the new Capital Requirements Directive and Regulation (CRD IV/CRR).

The new rules applying to the capital and liquidity of credit institutions came in as expected. The capital requirements have been increased significantly. Further, requirements for short-term liquidity have been tightened for credit institutions. The classification of liquid assets will be published at end-2013, but it is expected that Danish mortgage covered bonds will be included in the best class of liquid assets due to the high liquidity of these bonds during the financial crisis.

Nykredit is expected to be designated as a systemically important financial institution (SIFI) in Denmark. As a SIFI, Nykredit will be subject to stricter regulation, for instance in the form of a supplementary capital requirement of 2% of risk-weighted assets and enhanced supervision. Further, Danish SIFIs must hold a special crisis management buffer of 5%. Of this buffer, 1.5% is a Danish surcharge.

The new requirements will gradually be implemented up until 2019. We estimate that the total future regulatory requirement will be in the region of 18% of risk-weighted assets compared with a capital adequacy requirement of 9.5% today. Of this figure, 14.5% must consist of equity or corresponding capital. Further, it is expected that risk-weighted assets will increase substantially due to changes in calculation rules. For the entire Group, risk-weighted assets are likely to be in the region of DKK 415bn.

The new rules will double the statutory minimum requirement for Nykredit's capital base. At an unchanged business volume, the total capital need, inclusive of an equity buffer of 1% of risk-weighted assets, is expected to be some DKK 85bn, of which DKK 70bn in equity. To this should be added some DKK 15bn, which may be made up of other subordinated capital.

A 2% pa upturn in the business volume will expand the capital need to a level of some DKK 92bn, of which DKK 76bn of equity, in 2019.

## OTHER

### New Group Chief Executive

Peter Engberg Jensen, Nykredit's Group Chief Executive, turned 60 in April and will retire at end-August after 16 years as a member of Nykredit's Group Executive Board, of which almost seven years as Group Chief Executive.

The Board of Directors has appointed Michael Rasmussen as successor to Peter Engberg Jensen. Michael Rasmussen (48) was until his appointment CEO of Nordea Danmark A/S and a member of Nordea's Group Executive Management responsible for Nordea's activities in Denmark and all the Nordea group's retail banking activities.

On 1 September 2013 Michael Rasmussen will become CEO of Nykredit Holding A/S, Nykredit Realkredit A/S and Foreningen Nykredit. The Group Executive Board will subsequently comprise: Michael Rasmussen, Group Chief Executive, and Per Ladegaard, Karsten Knudsen, Søren Holm, Bente Overgaard and Kim Duus, all Group Managing Directors.

### Change in Board of Directors

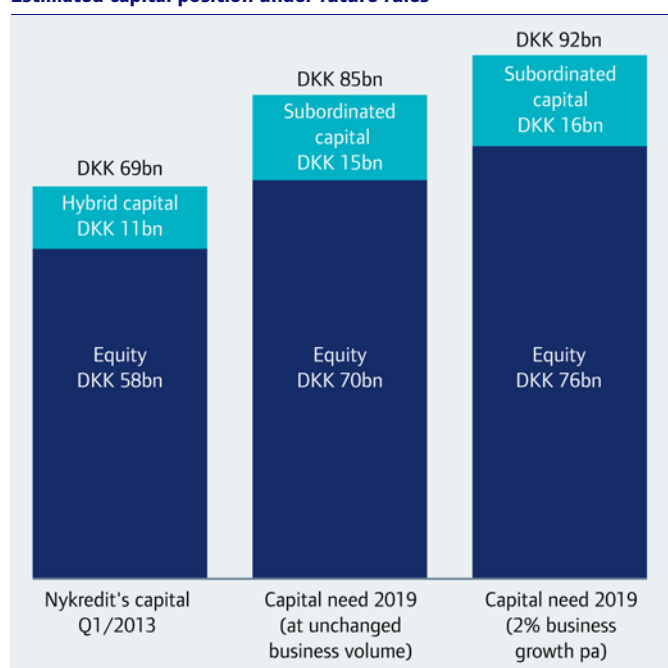
At the Annual General Meeting of Nykredit Realkredit A/S held on 20 March 2013, Bent Naur, formerly CEO, was elected a member of the Company's Board of Directors.

### Nykredit and Totalkredit to spread refinancing auctions further

In February 2013, Nykredit and Totalkredit introduced ARMs (adjustable-rate mortgages) with interest rate adjustment on 1 July, thus expanding the number of annual interest rate adjustment dates offered from three to four.

With the expansion to four annual interest rate adjustment dates, Nykredit and Totalkredit have spread their refinancing auctions more evenly over the year, which reduces the refinancing risk in the financial sector.

### The Nykredit Realkredit Group Estimated capital position under future rules



## EVENTS OCCURRED AFTER THE END OF THE FINANCIAL PERIOD

In May 2013, the Danish tax authorities suggested a change to Nykredit's reported income for the tax assessment year 2009. Reference is made to note 25 "Off-balance sheet items – Tax".

No other significant events have occurred in the period up to the presentation of the Q1 Interim Report 2013.

# LENDING

Total group lending was unchanged at DKK 1,159bn compared with the beginning of the year. Total lending included mortgage lending at nominal value and bank lending excluding reverse transactions.

Group mortgage lending at fair value was unchanged at DKK 1,137bn compared with the beginning of the year. The Group's nominal mortgage lending amounted to DKK 1,109bn.

The Group's bank lending totalled DKK 50.2bn against DKK 49.7bn at the beginning of the year. The Group's reverse transactions amounted to DKK 43.1bn against DKK 35.4bn at the beginning of the year.

Impairment provisions for mortgage and bank lending totalled DKK 7.2bn compared with DKK 7.0bn at the beginning of the year. At end-Q1/2013, the Group had made impairment provisions for receivables from credit institutions of DKK 29m, but no impairment provisions for reverse transactions.

The Group's guarantees came to DKK 5.3bn at end-Q1/2013.

## The Nykredit Realkredit Group

### Loans, advances, guarantees and impairment losses on loans and advances

| DKK million   | Loans, advances and guarantees |                  | Total provisions for loan impairment and guarantees |              | Impairment losses on loans and advances, earnings impact |              |
|---|--------------------------------|------------------|---|--------------|--|--------------|
|   | 31.03.2013                     | 31.12.2012       | 31.03.2013  | 31.12.2012   | Q1/2013  | FY 2012      |
| <b>Mortgage lending<sup>1</sup></b>                     |                                |                  |   |              |  |              |
| Nykredit Realkredit <sup>2</sup>                        | 593,579                        | 598,882          | 2,244   | 2,051        | 335  | 1,052        |
| Totalkredit <sup>3</sup>                                | 515,344                        | 509,915          | 927   | 903          | 125  | 540          |
| <b>Total</b>  | <b>1,108,923</b>               | <b>1,108,797</b> | <b>3,171</b>  | <b>2,954</b> | <b>460</b>   | <b>1,592</b> |
| <b>Bank lending<sup>4</sup></b>                         |                                |                  |   |              |  |              |
| Nykredit Bank <sup>5</sup>                              | 48,989                         | 48,116           | 2,850   | 2,838        | 119  | 480          |
| Terminated exposures <sup>6</sup>                       | 1,203                          | 1,611            | 1,217   | 1,220        | 19   | 109          |
| <b>Total</b>  | <b>50,192</b>                  | <b>49,727</b>    | <b>4,067</b>  | <b>4,058</b> | <b>138</b>   | <b>589</b>   |
| <b>Receivables from credit institutions<sup>4</sup></b> |                                |                  |   |              |  |              |
| <b>Total</b>  | <b>25</b>                      | <b>-</b>         | <b>29</b>   | <b>-</b>     | <b>29</b>  | <b>-</b>     |
| Reverse transactions                                    | 43,097                         | 35,401           | -   | -            | -  | -            |
| Guarantees  | 5,331                          | 4,806            | 142   | 82           | 60   | (32)         |
| <b>Loan impairment, %<sup>7</sup></b>                   |                                |                  |   |              |  |              |
| Nykredit Realkredit                                     | -                              | -                | 0.38  | 0.34         | 0.06   | 0.18         |
| Totalkredit   | -                              | -                | 0.18  | 0.18         | 0.02   | 0.11         |
| <b>Total</b>  | <b>-</b>                       | <b>-</b>         | <b>0.29</b>   | <b>0.27</b>  | <b>0.04</b>  | <b>0.14</b>  |
| Nykredit Bank   | -                              | -                | 5.46  | 5.57         | 0.23   | 0.94         |
| Terminated exposures <sup>6</sup>                       | -                              | -                | 50.29   | 43.09        | 0.79   | 3.85         |
| <b>Total</b>  | <b>-</b>                       | <b>-</b>         | <b>7.46</b>   | <b>7.55</b>  | <b>0.25</b>  | <b>1.10</b>  |

<sup>1</sup> Nominal mortgage lending.

<sup>2</sup> Excluding intercompany lending of DKK 1,158m (2012: DKK 1,161m).

<sup>3</sup> The earnings impact has been adjusted for an intercompany set-off of DKK 2m in Q1/2013 (2012: DKK 13m).

<sup>4</sup> Bank lending and receivables from credit institutions determined after total impairment provisions.

<sup>5</sup> Excluding intercompany lending of DKK 79m (2012: DKK 80m).

<sup>6</sup> From the former Forstædernes Bank.

<sup>7</sup> Loan impairment excludes receivables from credit institutions, reverse transactions and guarantees.

## MORTGAGE LENDING

At end-Q1/2013, group credit exposures in terms of nominal mortgage lending were unchanged at DKK 1,109bn compared with the beginning of the year.

The security behind the mortgage loan portfolio is robust. Also, mortgage loans granted via Totalkredit are covered by set-off agreements, which means that Totalkredit may offset part of the recognised mortgage loan losses against future commission payments to the partner banks.

The LTV ratios of the mortgage loan portfolio are shown in the table below with individual loans relative to estimated values of the individual properties at end-Q1/2013.

### Total provisions for mortgage loan impairment

The Group's total impairment provisions for mortgage lending rose by DKK 217m from the beginning of the year to DKK 3,171m at end-Q1/2013.

The Group's individual impairment provisions for mortgage lending totalled DKK 1,958m against DKK 1,851m at the beginning of the year, and collective impairment provisions for mortgage lending were DKK 1,213m against DKK 1,103m at the beginning of the year.

The increase in impairment provisions was broadbased across all property types. The most significant rise, DKK 73m, was recorded for the private residential rental segment. Of this figure, individual impairment provisions made up DKK 30m and collective impairment provisions DKK 43m.

Private residential property accounted for DKK 1,585m and commercial property DKK 1,586m of impairment provisions at end-Q1/2013.

The Group's total impairment provisions amounted to 0.29% of total mortgage lending against 0.27% at the beginning of the year.

### Earnings impact

Impairment losses on mortgage lending for the period came to DKK 460m against DKK 401m in Q1/2012. Of total impairment losses on loans and advances for the period, DKK 212m, or just above 46%, was attributable to private residential property. To this should be added impairment losses on credit institutions totalling DKK 10m at end-Q1/2013.

## The Nykredit Realkredit Group

### Mortgage debt outstanding relative to estimated property values

| DKKm/%                       | LTV (loan-to-value) |                |                |               |               |               | Total            | LTV average, % <sup>1</sup> |
|------------------------------|---------------------|----------------|----------------|---------------|---------------|---------------|------------------|-----------------------------|
|                              | 0-40                | 40-60          | 60-80          | 80-90         | 90-100        | >100          |                  |                             |
| Private residential property | 385,446             | 155,600        | 109,553        | 25,577        | 11,015        | 9,455         | 696,646          | 77                          |
| Private residential rental   | 69,535              | 24,734         | 14,771         | 2,334         | 930           | 635           | 112,940          | 69                          |
| Industry and trades          | 17,244              | 4,891          | 1,349          | 109           | 45            | 21            | 23,660           | 56                          |
| Office and retail            | 81,382              | 25,803         | 5,738          | 668           | 308           | 295           | 114,193          | 58                          |
| Agricultural property        | 72,371              | 19,638         | 7,339          | 1,272         | 588           | 499           | 101,706          | 59                          |
| Non-profit housing           | -                   | -              | -              | -             | -             | -             | 70,995           | -                           |
| Other                        | 13,394              | 3,119          | 1,119          | 82            | 44            | 54            | 17,812           | 54                          |
| <b>Total, end-Q1/2013</b>    | <b>639,373</b>      | <b>233,786</b> | <b>139,869</b> | <b>30,042</b> | <b>12,930</b> | <b>10,958</b> | <b>1,137,952</b> | <b>70</b>                   |
| Total, end-2012              | 654,182             | 231,850        | 135,812        | 26,864        | 10,781        | 8,456         | 1,137,797        | 68                          |

<sup>1</sup> Determined as the top part of the debt outstanding relative to estimated property values.

Note: The figures are actual LTV ratios including any financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing that forms part of lending to the non-profit housing segment. For this reason, LTVs of non-profit housing offer no relevant risk data.

In the table, debt outstanding is distributed continuously by LTV category. Loans with security covering for example between 0% and 60% of the mortgageable value are distributed with two thirds of the debt outstanding in the LTV range 0-40% and one third in the LTV range 40-60%.

## The Nykredit Realkredit Group

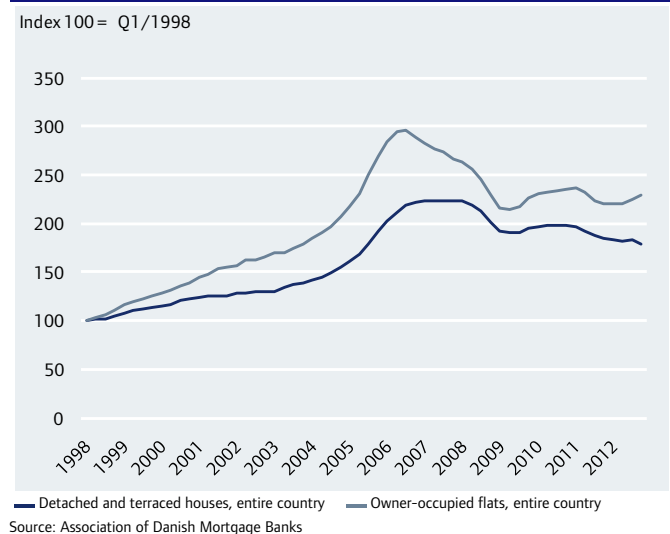
### Provisions for mortgage loan impairment by property type<sup>1</sup>

| DKK million                  | 31.03.2013                       |                                  |                             |                       | 31.12.2012                       |                                  |                             |                       |
|------------------------------|----------------------------------|----------------------------------|-----------------------------|-----------------------|----------------------------------|----------------------------------|-----------------------------|-----------------------|
|                              | Individual impairment provisions | Collective impairment provisions | Total impairment provisions | Total earnings impact | Individual impairment provisions | Collective impairment provisions | Total impairment provisions | Total earnings impact |
| Private residential property | 840                              | 745                              | 1,585                       | 212                   | 807                              | 737                              | 1,544                       | 1,093                 |
| Private residential rental   | 363                              | 138                              | 501                         | 91                    | 333                              | 95                               | 428                         | 148                   |
| Industry and trades          | 156                              | 26                               | 182                         | 57                    | 123                              | 20                               | 143                         | 43                    |
| Office and retail            | 215                              | 120                              | 335                         | 60                    | 219                              | 84                               | 303                         | 207                   |
| Agricultural property        | 318                              | 151                              | 469                         | 38                    | 311                              | 129                              | 440                         | 61                    |
| Non-profit housing           | 13                               | 13                               | 26                          | 0                     | 14                               | 13                               | 27                          | 20                    |
| Other                        | 53                               | 20                               | 73                          | 3                     | 44                               | 25                               | 69                          | 20                    |
| <b>Total</b>                 | <b>1,958</b>                     | <b>1,213</b>                     | <b>3,171</b>                | <b>460</b>            | <b>1,851</b>                     | <b>1,103</b>                     | <b>2,954</b>                | <b>1,592</b>          |

<sup>1</sup> The breakdown by property type is not directly comparable with the Group's business areas.

**The Nykredit Realkredit Group****Arrears ratio, mortgage lending – 75 days past the due date**

| Due dates   | Arrears relative to total mortgage payments % | Bond debt outstanding affected by arrears of total bond debt outstanding % | Bond debt outstanding affected by arrears DKKbn |
|-------------|---|--|---|
| <b>2012</b> |   |  |   |
| - December  | 0.49  | 0.53   | 5.9   |
| - September | 0.52  | 0.51   | 5.6   |
| - June      | 0.56  | 0.63   | 7.1   |
| - March     | 0.57  | 0.56   | 6.2   |
| <b>2011</b> |   |  |   |
| - December  | 0.58  | 0.71   | 7.7   |

**The Nykredit Realkredit Group****Arrears ratio, mortgage lending – 75 days past the December due date****The Nykredit Realkredit Group****Housing prices in Denmark****Arrears**

At the December due date, the Group's mortgage loan arrears as a percentage of total mortgage payments due were 0.49% against 0.58% at the same time the year before.

Likewise, the Group's bond debt affected by arrears as a percentage of the total bond debt declined from 0.71% to 0.53% compared with the same time the year before.

Despite decreasing arrears ratios, mortgage impairment provisions rose. This was in particular the result of low marketability and declining prices of some property types, but also vast regional variance.

**Housing prices**

Since the peak in 2007, house prices have dropped by around 19% at national level, and flat prices have declined correspondingly.

In the period from Q4/2011 to Q4/2012, house prices slid by almost 3% across Denmark, whereas owner-occupied flats were up by 4%.

**Repossessed properties**

In Q1/2013, the Group repossessed 123 properties and sold 108. At end-Q1/2013, the property portfolio stood at 371 compared with 356 at the beginning of the year. Private residential property accounted for 246 of the figure.

**BANK LENDING**

The Group's credit exposure in terms of bank lending was DKK 98.6bn against DKK 89.9bn at the beginning of the year, up DKK 8.7bn. The increase primarily stemmed from higher reverse lending, which grew by DKK 7.7bn to DKK 43.1bn.

Bank lending accounted for DKK 50.2bn of the total credit exposure against DKK 49.7bn at the beginning of the year. Bank lending before impairment provisions was DKK 54.3bn against DKK 53.8bn at the beginning of 2013.

**Total provisions for bank loan impairment**

Total provisions for loan impairment amounted to DKK 4,086m against DKK 4,058m at the beginning of the year. Loans and advances consisted of impairment provisions of DKK 4,067m and receivables from credit institutions of DKK 19m.

The Group's individual impairment provisions for bank lending totalled DKK 3,941m against DKK 3,821m at the beginning of the year, a rise of DKK 120m. Collective impairment provisions for bank lending were DKK 145m against DKK 236m at the beginning of the year, a fall of DKK 91m.

Impairment provisions for Retail were up by DKK 8m to DKK 2,149m, while impairment provisions for Wholesale excluding terminated exposures dropped to DKK 563m compared with DKK 590m at end-2012. Impairment provisions for terminated exposures contracted by DKK 3m to DKK 1,217m on the beginning of the year, and provisions for Group Items amounted to DKK 157m including impairment provisions for receivables from credit institutions of DKK 19m.



### Guarantees

The Group issues guarantees on a current basis, including guarantees to mortgage banks in connection with the granting of mortgage loans. Guarantees totalled DKK 5.3bn against DKK 4.8bn at the beginning of the year.

At end-Q1/2013, provisions for guarantees amounted to DKK 142m against DKK 82m at the beginning of the year.

### Earnings impact

For the period under review, loan impairment losses came to DKK 157m and provisions for guarantees amounted to DKK 60m – a total charge of DKK 217m. By comparison, loan impairment losses and provisions for guarantees stood at DKK 93m in Q1/2012.

#### The Nykredit Realkredit Group

##### Earnings impact of bank loan impairment and provisions for guarantees

| DKK million                                      | Q1/ 2013   | FY 2012    |
|--|------------|------------|
| Retail   | 97         | 500        |
| Wholesale excl terminated exposures              | (11)       | (32)       |
| Terminated exposures                             | 19         | 109        |
| Group Items <sup>1</sup>                         | 52         | 12         |
| <b>Total impairment losses before guarantees</b> | <b>157</b> | <b>589</b> |
| Provisions for guarantees                        | 60         | (32)       |
| <b>Total</b>                                     | <b>217</b> | <b>557</b> |

<sup>1</sup> Q1/2013 includes a DKK 19m loss on credit institutions.

#### The Nykredit Realkredit Group

##### Total provisions for bank loan impairment and guarantees by business area

| DKK million                         | Provisions for guarantees | Individual impairment provisions | Collective impairment provisions | Total 31.03.2013 | Provisions for guarantees | Individual impairment provisions | Collective impairment provisions | Total 31.12.2012 |
|-------------------------------------|---------------------------|----------------------------------|----------------------------------|------------------|---------------------------|----------------------------------|----------------------------------|------------------|
| Retail                              | 78                        | 2,053                            | 96                               | 2,227            | 74                        | 2,001                            | 140                              | 2,215            |
| Wholesale excl terminated exposures | -                         | 558                              | 5                                | 563              | -                         | 559                              | 31                               | 590              |
| Terminated exposures                | 64                        | 1,173                            | 44                               | 1,281            | 8                         | 1,170                            | 50                               | 1,228            |
| Group Items <sup>1</sup>            | -                         | 157                              | -                                | 157              | -                         | 91                               | 15                               | 106              |
| <b>Total</b>                        | <b>142</b>                | <b>3,941</b>                     | <b>145</b>                       | <b>4,228</b>     | <b>82</b>                 | <b>3,821</b>                     | <b>236</b>                       | <b>4,139</b>     |

<sup>1</sup> Q1/2013 includes a DKK 19m loss on credit institutions.

#### The Nykredit Realkredit Group

##### Bank loans, advances and guarantees by industry

| DKK million  | Loans, advances and guarantees |               | Provisions   |              |
|--|--------------------------------|---------------|--------------|--------------|
|  | 31.03.2013                     | 31.12.2012    | 31.03.2013   | 31.12.2012   |
| <b>Public sector</b>                                 | <b>473</b>                     | <b>513</b>    | <b>0</b>     | <b>4</b>     |
| Agriculture, hunting, forestry and fishing           | 1,824                          | 1,957         | 167          | 167          |
| Manufacturing, mining and quarrying                  | 6,412                          | 6,377         | 144          | 155          |
| Energy supply  | 1,238                          | 523           | 8            | 9            |
| Construction   | 1,800                          | 1,816         | 284          | 279          |
| Trade  | 2,217                          | 2,217         | 234          | 237          |
| Transport, accommodation and food service activities | 2,953                          | 2,135         | 125          | 101          |
| Information and communication                        | 890                            | 879           | 75           | 73           |
| Financial and insurance activities                   | 47,903                         | 39,703        | 728          | 742          |
| Property   | 12,147                         | 13,056        | 1,441        | 1,367        |
| Other commercial                                     | 7,014                          | 8,109         | 424          | 397          |
| <b>Total commercial</b>                              | <b>84,398</b>                  | <b>76,772</b> | <b>3,630</b> | <b>3,527</b> |
| <b>Personal</b>                                      | <b>18,475</b>                  | <b>20,012</b> | <b>579</b>   | <b>608</b>   |
| <b>Total</b>   | <b>103,346</b>                 | <b>97,297</b> | <b>4,209</b> | <b>4,139</b> |
| <b>Impairment provisions for credit institutions</b> | <b>-</b>                       | <b>-</b>      | <b>19</b>    | <b>-</b>     |
| <b>Total</b>   | <b>-</b>                       | <b>-</b>      | <b>4,228</b> | <b>4,139</b> |
| - of which intercompany guarantees                   | 4,753                          | 7,363         | -            | -            |

The breakdown is based on public sector statistics and is therefore not directly comparable with the Bank's business areas.

# LIQUIDITY AND FUNDING

## LIQUIDITY

The Group's balance sheet structure ensures a high level of liquidity. The greater part of group lending consists of mortgage loans funded by covered bonds in the form of ROs and SDOs according to the match-funding principle. Nykredit's mortgage borrowers make their payments on or before the date on which Nykredit pays bondholders. Accordingly, mortgage lending and the funding thereof produce positive liquidity.

Mortgage loans may be funded by SDOs/ROs matching the term of the loan or by bonds which are refinanced one or more times during the term of the loan. For loans subject to refinancing, the structure of the loan agreements eliminates any market risk on funding and liquidity items on Nykredit's part.

In addition, the Group's bank lending was funded by deposits. The Group recorded a deposit surplus of DKK 14.8bn at end-Q1/2013.

The Group's equity and capital market funding, excluding ROs and SDOs, are mainly placed in liquid Danish and European government and covered bonds. These securities are eligible as collateral with the Danish or other European central banks and thus directly exchangeable into cash. To this should be added a small portfolio of money market deposits, equities, credit bonds and similar assets.

Nykredit's stock of liquid assets constitutes a sizeable buffer against liquidity movements driven by customer flows, loan arrears, current costs and maturing capital market funding. In addition, the Group applies its stock of liquid assets to ensure compliance with statutory liquidity requirements, including the requirement of Danish mortgage legislation for supplementary collateral in case of falling property prices in connection with SDOs, the liquidity requirement of the Danish Financial Business Act and credit rating agencies' requirements for maintaining the current high ratings.

The stock of liquid assets of the Group's mortgage lenders totalled DKK 90bn at end-Q1/2013 against DKK 92bn at end-2012.

At end-Q1/2013, Nykredit Bank's stock of liquid assets stood at DKK 53.0bn against DKK 44.8bn at end-2012, determined in accordance with section 152 of the Danish Financial Business Act.

### Bond portfolio

The gross bond portfolio of DKK 195bn comprises mortgage bank reserves, Nykredit Bank's stock of liquid assets, portfolios related to market-making in the mortgage lending and banking areas as well as proceeds from the issuance of junior covered bonds.

In compliance with the balance principle, the mortgage banks of the Group hold a temporary portfolio of DKK 68bn relating to the refinancing of the covered bonds used to fund ARMs and placement of funds prepaid by borrowers. The Group's portfolio of self-issued bonds held in accordance with the balance principle chiefly comprises short-term bonds maturing on the next payment date. The portfolio is used to secure payment in connection with the drawing of bonds.

The Group's bond portfolio totalled DKK 263bn at end-Q1/2013, of which self-issued bonds excluding mandatory portfolios under the balance principle accounted for DKK 120bn.

In the period preceding payment dates, the value of bonds issued exceeds the value of the mortgage loan portfolio. The main reason is refinancing where bonds are issued immediately after the refinancing auctions, which are held approximately one month prior to a payment date, whereas the existing bonds do not mature until the payment date. Another important factor is ordinary principal payments and prepayments.

### LIQUIDITY COVERAGE RATIO

Nykredit will be subject to the new international regulatory framework regarding the Liquidity Coverage Ratio (LCR) in early 2015. It is Nykredit's expectation that its mortgage covered bonds will be eligible for inclusion in the stock of liquid assets. Nykredit expects to replace its portfolio of self-issued bonds by other bonds in connection with the implementation of the rules, which is not considered to give rise to any problems.

Under these assumptions, the LCRs of the Group's companies were as follows at end-Q1/2013:

|                               |      |
|-------------------------------|------|
| The Nykredit Realkredit Group | 235% |
| Nykredit Realkredit A/S       | 191% |
| Totalkredit A/S               | 235% |
| Nykredit Bank A/S             | 113% |

Given Nykredit's liquidity reserve combined with measures already initiated, Nykredit expects to fulfil the forthcoming LCR requirements well ahead of schedule regardless of the final implementation.

On the back of its expected SIFI status, Nykredit anticipates that the LCR requirement will be at least 100% as from 1 January 2015.

A measure of stable funding is also being discussed – the Net Stable Funding Ratio (NSFR). So far, the NSFR is only a reporting requirement. If the NSFR is introduced as a hard requirement in its present form, Nykredit will probably have to restrict borrowers' access to ARMs with very short-term funding.

## FUNDING

### Bond issuance

The Nykredit Group is one of the largest private bond issuers in Europe.

The Group's mortgage lending is funded through the issuance of SDOs and ROs.

The Nykredit Realkredit Group introduced two-tier mortgaging for personal customers at end-Q2/2012. Two-tier mortgaging applies when the total loan amount exceeds 60% of the property value. Loans of up to 60% of the property value (base loans) are funded by SDOs, whereas loans for the 60-80% bracket (top loans) are funded by ROs. In the long term, this will reduce the Nykredit Group's supplementary collateral requirement if property prices decline.

Nykredit's ROs, which fund top loans, generally got a good reception in the market. Yield spreads versus the SDOs funding base loans have tightened significantly since the launch of two-tier mortgaging. The underlying bonds trade at yield spreads that are 10-40bp above those of equivalent SDOs. In connection with the refinancing of variable-rate loans in Q1/2013, bonds of DKK 124bn were issued. The day-to-day tap issuance of bonds amounted to DKK 35bn in Q1/2013.

In addition, Nykredit Realkredit A/S issues junior covered bonds to fund supplementary collateral. Nykredit did not issue any junior covered bonds in Q1/2013.

Nykredit Bank A/S issues unsecured senior debt under its EMTN and ECP programmes. The Bank's long-term funding activities progressed as planned, with EMTN issues totalling DKK 16.2bn at 31 March 2013 of which issuance in Q1/2013 accounted for DKK 1.2bn.

Further, the Bank continued refinancing short-term ECP issues, which totalled DKK 12.1bn at 31 March 2013.

Finally, Nykredit Realkredit A/S issues subordinated debt to meet capital adequacy requirements and requirements from credit rating agencies.

### Issuance in 2013

The Nykredit Realkredit Group has not made any changes to its issuance programme for 2013 compared with its guidance at the full year results.

## RATINGS

Nykredit's ratings remain unchanged compared with those stated in the Annual Report 2012.

Standard & Poor's (S&P) has assigned a long-term unsecured rating of A+ and a short-term unsecured rating of A-1 to Nykredit Realkredit A/S and Nykredit Bank A/S. All rated SDO and RO capital centres are rated AAA by S&P, while JCBs are rated A+. All ratings have stable outlooks.

Fitch has assigned a long-term unsecured rating of A and a short-term unsecured rating of F1 with stable outlooks to Nykredit Realkredit A/S and Nykredit Bank A/S.

Moody's still publishes unsolicited ratings for some group companies despite the fact that Nykredit has no rating relationship with Moody's.

## UNCERTAINTY AS TO RECOGNITION AND MEASUREMENT

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

The areas in which assumptions and estimates significant to the financial statements have been made include provisions for loan and receivable impairment, unlisted financial instruments and other provisions, see the Annual Report 2012.

In Management's opinion, the uncertainty relating to the above-mentioned matters is insignificant to the Q1 Interim Report 2013.

# MANAGEMENT STATEMENT

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## STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD ON THE INTERIM REPORT

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January – 31 March 2013 of Nykredit Realkredit A/S and the Nykredit Realkredit Group.

The Consolidated Financial Statements have been presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. The Interim Financial Statements of the Parent Company have been prepared in accordance with the Danish Financial Business Act and the Danish Executive Order on Finan-

cial Reports for Credit Institutions and Investment Firms, etc.

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

We are of the opinion that the Interim Financial Statements give a fair presentation of the Group's and the Parent Company's assets, liabilities, equity and financial position at 31 March 2013 and of the results of the Group's and the Parent Company's operations as well as the Group's cash flows for the financial period 1 January – 31 March 2013.

We are furthermore of the opinion that the Management's Review gives a fair review of the development in the operations and financial circumstances of the Group and the Parent Company as well as a description of the material risk and uncertainty factors which may affect the Group and the Parent Company.

The Interim Report has not been audited or reviewed.

Copenhagen, 17 May 2013

### Executive Board

Peter Engberg Jensen  
Group Chief Executive

Kim Duus  
Group Managing Director

Søren Holm  
Group Managing Director

Karsten Knudsen  
Group Managing Director

Per Ladegaard  
Group Managing Director

Bente Overgaard  
Group Managing Director

### Board of Directors

Steen E. Christensen  
Chairman

Hans Bang-Hansen  
Deputy Chairman

Steffen Kragh  
Deputy Chairman

Kristian Benggaard

Michael Demsitz

Merete Eldrup

Marlene Holm

Allan Kristiansen

Bent Naur

Anders C. Obel

Erling Bech Poulsen

Lars Peter Skaarup

Nina Smith

Jens Erik Udsen

Leif Vinther

# Resultatopgørelse og anden totalindkomst for 1. januar – 31. marts

Beløb i mio. kr.

| Nykredit Realkredit A/S |             | Nykredit Realkredit-koncernen   |      |              |              |
|-------------------------|-------------|---|------|--------------|--------------|
| 1. kv. 2012             | 1. kv. 2013 |   | Note | 1. kv. 2013  | 1. kv. 2012  |
| 9.268                   | 7.389       | Renteindtægter  | 5    | 9.100        | 11.158       |
| 7.861                   | 6.271       | Renteudgifter   | 6    | 6.613        | 8.439        |
| 1.408                   | 1.118       | <b>NETTORENTEINDTÆGTER</b>  |      | <b>2.487</b> | <b>2.718</b> |
| 13                      | 1           | Udbytte af aktier mv.   |      | 2            | 13           |
| 314                     | 219         | Gebyrer og provisionsindtægter  |      | 465          | 665          |
| 74                      | 82          | Afgivne gebyrer og provisionsudgifter   |      | 507          | 514          |
| 1.660                   | 1.257       | <b>NETTO RENTE- OG GEBYRINDTÆGTER</b>   |      | <b>2.446</b> | <b>2.882</b> |
| 883                     | 105         | Kursreguleringer  | 7    | 543          | 605          |
| 2                       | 7           | Andre driftsindtægter   |      | 56           | 53           |
| 506                     | 660         | Udgifter til personale og administration  | 8    | 1.233        | 1.078        |
| 176                     | 184         | Af- og nedskrivninger på immaterielle og materielle aktiver   | 9    | 193          | 184          |
| 0                       | 2           | Andre driftsudgifter  |      | 27           | 10           |
| 257                     | 344         | Nedskrivninger på udlån og tilgodehavender mv.  | 10   | 687          | 494          |
| 277                     | 248         | Resultat af kapitalandele i associerede og tilknyttede virksomheder   | 11   | 18           | 7            |
| 1.883                   | 428         | <b>RESULTAT FØR SKAT</b>  |      | <b>923</b>   | <b>1.781</b> |
| 396                     | 10          | Skat  | 12   | 32           | 442          |
| 1.487                   | 418         | <b>PERIODENS RESULTAT</b>   |      | <b>891</b>   | <b>1.339</b> |
|                         |             | <b>ANDEN TOTALINDKOMST</b>  |      |              |              |
|                         |             | <b>POSTER, SOM IKKE KAN BLIVE REKLASSIFICERET TIL RESULTATOPGØRELSEN:</b>                                     |      |              |              |
| 7                       | 1           | Aktuarmæssige gevinster/tab på ydelsesbaserede pensionsordninger  |      | 1            | 7            |
| 7                       | 1           | Poster, som ikke kan blive reklassificeret til resultatopgørelsen i alt                                       |      | 1            | 7            |
|                         |             | <b>POSTER, SOM KAN BLIVE REKLASSIFICERET TIL RESULTATOPGØRELSEN:</b>  |      |              |              |
| -                       | -           | Dagsværdiregulering af aktier disponible for salg   |      | 186          | 257          |
| -                       | -           | Skat af dagsværdiregulering af aktier disponible for salg   |      | -40          | -43          |
| -                       | -           | Reklassifikation til resultatopgørelsen af realiserede kursreguleringer af aktier disponible for salg         |      | -607         | -63          |
| -                       | -           | Skat af reklassifikation til resultatopgørelsen af realiserede kursreguleringer af aktier disponible for salg |      | -13          | -2           |
| -                       | -           | Poster, som kan blive reklassificeret til resultatopgørelsen i alt  |      | -474         | 148          |
| 7                       | 1           | <b>ANDEN TOTALINDKOMST</b>  |      | <b>-472</b>  | <b>155</b>   |
| 1.494                   | 419         | <b>PERIODENS TOTALINDKOMST</b>  |      | <b>419</b>   | <b>1.494</b> |

## Balance ultimo

Beløb i mio. kr.

| Nykredit Realkredit A/S    |                  | Nykredit Realkredit-koncernen                                   |      |                  |                  |
|----------------------------|------------------|---|------|------------------|------------------|
| 31.12.2012                 | 31.03.2013       |   | Note | 31.03.2013       | 31.12.2012       |
| <b>AKTIVER</b>             |                  |   |      |                  |                  |
| 2.465                      | 951              | Kassebeholdning og anfordringstilgodehavender hos centralbanker |      | 5.938            | 9.497            |
| 31.526                     | 31.095           | Tilgodehavender hos kreditinstitutter og centralbanker          | 13   | 34.058           | 50.677           |
| 1.162.099                  | 1.176.508        | Udlån og andre tilgodehavender til dagsværdi                    | 14   | 1.180.131        | 1.172.253        |
| 378                        | 378              | Udlån og andre tilgodehavender til amortiseret kostpris         | 15   | 50.575           | 50.111           |
| 38.379                     | 20.679           | Obligationer til dagsværdi                                      | 16   | 70.817           | 79.055           |
| <b>Aktier mv.</b>          |                  |   |      |                  |                  |
| 2.982                      | 2.147            | Aktier målt til dagsværdi over resultatopgørelsen               |      | 1.736            | 1.592            |
| -                          | -                | Aktier disponible for salg                                      |      | 838              | 1.766            |
| <b>2.982</b>               | <b>2.147</b>     | <b>I alt</b>  |      | <b>2.574</b>     | <b>3.358</b>     |
| 155                        | 113              | Kapitalandele i associerede virksomheder                        |      | 116              | 158              |
| 30.189                     | 30.378           | Kapitalandele i tilknyttede virksomheder                        |      | -                | -                |
| 3.654                      | 3.506            | Immaterielle aktiver  |      | 3.557            | 3.705            |
| <b>Grunde og bygninger</b> |                  |   |      |                  |                  |
| -                          | -                | Investeringsejendomme   |      | 652              | 652              |
| 18                         | 18               | Domicilejendomme  |      | 1.669            | 1.668            |
| <b>18</b>                  | <b>18</b>        | <b>I alt</b>  |      | <b>2.321</b>     | <b>2.319</b>     |
| 324                        | 304              | Øvrige materielle aktiver                                       |      | 354              | 377              |
| 141                        | 109              | Aktuelle skatteaktiver  |      | 313              | 353              |
| 171                        | 181              | Udskudte skatteaktiver  |      | 193              | 184              |
| 465                        | 454              | Aktiver i midlertidig besiddelse                                |      | 1.394            | 1.412            |
| 16.083                     | 15.353           | Andre aktiver   | 17   | 59.297           | 59.724           |
| 190                        | 224              | Periodeafgrænsningsposter                                       |      | 372              | 221              |
| <b>1.289.219</b>           | <b>1.282.399</b> | <b>AKTIVER I ALT</b>  |      | <b>1.412.012</b> | <b>1.433.405</b> |

## Balance ultimo

Beløb i mio. kr.

| Nykredit Realkredit A/S            |                  | Nykredit Realkredit-koncernen                               |           |                  |                  |
|------------------------------------|------------------|---|-----------|------------------|------------------|
| 31.12.2012                         | 31.03.2013       |   | Note      | 31.03.2013       | 31.12.2012       |
| <b>PASSIVER</b>                    |                  |   |           |                  |                  |
| 48.597                             | 28.101           | Gæld til kreditinstitutter og centralbanker                 | 18        | 49.486           | 67.539           |
| -                                  | -                | Indlån og anden gæld  | 19        | 64.994           | 54.509           |
| 1.145.585                          | 1.158.738        | Udstedte obligationer til dagsværdi                         | 20        | 1.101.262        | 1.103.818        |
| 182                                | 108              | Udstedte obligationer til amortiseret kostpris              | 21        | 27.280           | 27.595           |
| 2.025                              | 4.734            | Øvrige ikke-afledte finansielle forpligtelser til dagsværdi | 22        | 30.659           | 34.557           |
| -                                  | -                | Aktuelle skatteforpligtelser                                |           | 39               | 17               |
| -                                  | -                | Midlertidigt overtagne forpligtelser                        |           | 478              | 478              |
| 23.570                             | 21.331           | Andre passiver  | 23        | 67.807           | 75.099           |
| -                                  | -                | Periodeafgrænsningsposter                                   |           | 3                | 4                |
| <b>1.219.960</b>                   | <b>1.213.011</b> | <b>Gæld i alt</b>   |           | <b>1.342.009</b> | <b>1.363.616</b> |
| <b>Hensatte forpligtelser</b>      |                  |   |           |                  |                  |
| 161                                | 176              | Hensættelser til pensioner og lignende forpligtelser        |           | 182              | 167              |
| 393                                | 341              | Hensættelser til udskudt skat                               |           | 425              | 465              |
| 87                                 | 82               | Tilbagebetalingspligtige reserver i ældre serier            |           | 82               | 87               |
| -                                  | -                | Hensættelser til tab på garantier                           |           | 142              | 82               |
| 26                                 | 29               | Andre hensatte forpligtelser                                |           | 162              | 150              |
| <b>668</b>                         | <b>628</b>       | <b>Hensatte forpligtelser i alt</b>                         |           | <b>993</b>       | <b>951</b>       |
| <b>11.035</b>                      | <b>10.934</b>    | <b>Efterstillede kapitalindskud</b>                         | <b>24</b> | <b>11.184</b>    | <b>11.281</b>    |
| <b>Egenkapital</b>                 |                  |   |           |                  |                  |
| 1.182                              | 1.182            | Aktiekapital  |           | 1.182            | 1.182            |
| <b>Akkumulerede værdiændringer</b> |                  |   |           |                  |                  |
| 2                                  | 2                | - opskrivningshænlæggelser                                  |           | 202              | 202              |
| -                                  | -                | - værdiregulering af aktier disponible for salg             |           | 272              | 745              |
| <b>Andre reserver</b>              |                  |   |           |                  |                  |
| 2.896                              | 3.063            | - lovpligtige reserver                                      |           | -                | -                |
| 44.054                             | 44.054           | - reserver i serier   |           | 44.054           | 44.054           |
| 9.272                              | 9.525            | Overført overskud   |           | 12.115           | 11.223           |
| 150                                | -                | Foreslået udbytte   |           | -                | 150              |
| <b>57.556</b>                      | <b>57.825</b>    | <b>Egenkapital i alt</b>                                    |           | <b>57.825</b>    | <b>57.556</b>    |
| <b>1.289.219</b>                   | <b>1.282.399</b> | <b>PASSIVER I ALT</b>                                       |           | <b>1.412.012</b> | <b>1.433.405</b> |
| <b>IKKE-BALANCEFØRTE POSTER</b>    |                  |   |           |                  |                  |
| -                                  | -                | Eventualforpligtelser                                       | 25        | 5.331            | 4.806            |
| 1.620                              | 1.519            | Andre forpligtende aftaler                                  |           | 9.888            | 9.213            |
| <b>1.620</b>                       | <b>1.519</b>     | <b>I ALT</b>  |           | <b>15.219</b>    | <b>14.019</b>    |

## Egenkapitalopgørelse for 1. januar – 31. marts

Beløb i mio. kr.

Nykredit Realkredit A/S

|  | Aktiekapital | Opskrivningshenlæggelser | Lovpligtige reserver* | Reserver i serier | Overført overskud | Foreslået udbytte | I alt         |
|--|--------------|--------------------------|-----------------------|-------------------|-------------------|-------------------|---------------|
| <b>2013</b>  |              |                          |                       |                   |                   |                   |               |
| Egenkapital 1. januar  | 1.182        | 2                        | 2.896                 | 44.054            | 9.272             | 150               | 57.556        |
| Periodens resultat   | -            | -                        | 212                   | -                 | 205               | -                 | 418           |
| <b>Anden totalindkomst</b>                                       |              |                          |                       |                   |                   |                   |               |
| Aktuarmæssige gevinster/tab på ydelsesbaserede pensionsordninger | -            | -                        | -                     | -                 | 1                 | -                 | 1             |
| <b>Anden totalindkomst i alt</b>                                 | -            | -                        | -                     | -                 | 1                 | -                 | 1             |
| <b>Totalindkomst i alt for perioden</b>                          | -            | -                        | 212                   | -                 | 206               | -                 | 419           |
| Udbytte fra associerede virksomheder                             | -            | -                        | -6                    | -                 | 6                 | -                 | -             |
| Udbytte fra tilknyttede virksomheder                             | -            | -                        | -40                   | -                 | 40                | -                 | -             |
| Udbetalt udbytte   | -            | -                        | -                     | -                 | -                 | -150              | -150          |
| <b>Egenkapital 31. marts</b>                                     | <b>1.182</b> | <b>2</b>                 | <b>3.063</b>          | <b>44.054</b>     | <b>9.525</b>      | <b>-</b>          | <b>57.825</b> |
| <b>2012</b>  |              |                          |                       |                   |                   |                   |               |
| Egenkapital 1. januar  | 1.182        | 2                        | 2.155                 | 47.720            | 4.051             | 200               | 55.310        |
| Periodens resultat   | -            | -                        | 277                   | -                 | 1.210             | -                 | 1.487         |
| <b>Anden totalindkomst</b>                                       |              |                          |                       |                   |                   |                   |               |
| Aktuarmæssige gevinster/tab på ydelsesbaserede pensionsordninger | -            | -                        | -                     | -                 | 7                 | -                 | 7             |
| <b>Anden totalindkomst i alt</b>                                 | -            | -                        | -                     | -                 | 7                 | -                 | 7             |
| <b>Totalindkomst i alt for perioden</b>                          | -            | -                        | 277                   | -                 | 1.218             | -                 | 1.494         |
| Udbytte fra associerede virksomheder                             | -            | -                        | -1                    | -                 | 1                 | -                 | -             |
| Udbetalt udbytte   | -            | -                        | -                     | -                 | -                 | -200              | -200          |
| <b>Egenkapital 31. marts</b>                                     | <b>1.182</b> | <b>2</b>                 | <b>2.431</b>          | <b>47.720</b>     | <b>5.269</b>      | <b>-</b>          | <b>56.604</b> |

\* Posten vedrører henlæggelse til reserve for nettoopskrivning efter indre værdis metode. Reserven kan ikke anvendes til udbytte eller udlodning.

Aktiekapitalen er fordelt på aktier a 100 kr. og multipla heraf. Nykredit Realkredit A/S har kun én aktieklasser, hvor alle aktier besidder samme rettigheder.



## Egenkapitalopgørelse for 1. januar – 31. marts

Beløb i mio. kr.

Nykredit Realkredit-koncernen

|   | Aktiekapital | Opskrivningshenlæggelser | Akkumuleret værdiregulering af aktier disponible for salg | Reserver i serier | Overført overskud | Foreslået udbytte | I alt         |
|---|--------------|--------------------------|---|-------------------|-------------------|-------------------|---------------|
| <b>2013</b>   |              |                          |   |                   |                   |                   |               |
| Egenkapital 1. januar   | 1.182        | 202                      | 745   | 44.054            | 11.223            | 150               | 57.556        |
| Periodens resultat  | -            | -                        | -   | -                 | 891               | -                 | 891           |
| <b>Anden totalindkomst</b>  |              |                          |   |                   |                   |                   |               |
| Aktuarmæssige gevinster/tab på ydelsesbaserede pensionsordninger                                      | -            | -                        | -   | -                 | 1                 | -                 | 1             |
| Dagsværdiregulering af aktier disponible for salg   | -            | -                        | 146   | -                 | -                 | -                 | 146           |
| Reklassifikation til resultatopgørelsen af realiserede kursreguleringer af aktier disponible for salg | -            | -                        | -620  | -                 | -                 | -                 | -620          |
| <b>Anden totalindkomst i alt</b>  | -            | -                        | <b>-474</b>   | -                 | <b>1</b>          | -                 | <b>-472</b>   |
| <b>Totalindkomst i alt for perioden</b>   | -            | -                        | <b>-474</b>   | -                 | <b>892</b>        | -                 | <b>419</b>    |
| Udbetalt udbytte  | -            | -                        | -   | -                 | -                 | -150              | -150          |
| <b>Egenkapital 31. marts</b>  | <b>1.182</b> | <b>202</b>               | <b>272</b>  | <b>44.054</b>     | <b>12.115</b>     | <b>-</b>          | <b>57.825</b> |
| <b>2012</b>   |              |                          |   |                   |                   |                   |               |
| Egenkapital 1. januar   | 1.182        | 151                      | 982   | 47.720            | 5.075             | 200               | 55.310        |
| Periodens resultat  | -            | -                        | -   | -                 | 1.339             | -                 | 1.339         |
| <b>Anden totalindkomst</b>  |              |                          |   |                   |                   |                   |               |
| Aktuarmæssige gevinster/tab på ydelsesbaserede pensionsordninger                                      | -            | -                        | -   | -                 | 7                 | -                 | 7             |
| Dagsværdiregulering af aktier disponible for salg   | -            | -                        | 213   | -                 | -                 | -                 | 213           |
| Reklassifikation til resultatopgørelsen af realiserede kursreguleringer af aktier disponible for salg | -            | -                        | -65   | -                 | -                 | -                 | -65           |
| <b>Anden totalindkomst i alt</b>  | -            | -                        | <b>148</b>  | -                 | <b>7</b>          | -                 | <b>155</b>    |
| <b>Totalindkomst i alt for perioden</b>   | -            | -                        | <b>148</b>  | -                 | <b>1.346</b>      | -                 | <b>1.494</b>  |
| Udbetalt udbytte  | -            | -                        | -   | -                 | -                 | -200              | -200          |
| <b>Egenkapital 31. marts</b>  | <b>1.182</b> | <b>151</b>               | <b>1.130</b>  | <b>47.720</b>     | <b>6.421</b>      | <b>-</b>          | <b>56.604</b> |

## Egenkapitalopgørelse for 1. januar – 31. december

Beløb i mio. kr.

|   | Aktiekapital | Opskrivningshenlæggelser | Lovpligtige reserver * | Akkumuleret værdiregulering af aktier disponible for salg | Reserver i serier | Overført overskud | Foreslået udbytte | I alt  |
|---|--------------|--------------------------|------------------------|---|-------------------|-------------------|-------------------|--------|
| <b>Nykredit Realkredit A/S</b>  |              |                          |                        |   |                   |                   |                   |        |
| <b>2012</b>   |              |                          |                        |   |                   |                   |                   |        |
| <b>Egenkapital 1. januar</b>  | 1.182        | 2                        | 2.155                  | -   | 47.720            | 4.051             | 200               | 55.310 |
| <b>Årets resultat</b>   | -            | -                        | 689                    | -   | -                 | 1.492             | 150               | 2.332  |
| <b>Anden totalindkomst</b>  |              |                          |                        |   |                   |                   |                   |        |
| Aktuarmæssige gevinster/tab på ydelsesbaserede pensionsordninger                                      | -            | -                        | -                      | -   | -                 | 60                | -                 | 60     |
| Andel af totalindkomst i associerede og tilknyttede virksomheder                                      | -            | -                        | 53                     | -   | -                 | -                 | -                 | 53     |
| <b>Anden totalindkomst i alt</b>  | -            | -                        | 53                     | -   | -                 | 60                | -                 | 114    |
| <b>Totalindkomst i alt for året</b>   | -            | -                        | 743                    | -   | -                 | 1.553             | 150               | 2.445  |
| Udbytte fra associerede virksomheder  | -            | -                        | -2                     | -   | -                 | 2                 | -                 | -      |
| Udbetalt udbytte  | -            | -                        | -                      | -   | -                 | -                 | -200              | -200   |
| Regulering i henhold til kapitaldækningsregler  | -            | -                        | -                      | -   | -3.666            | 3.666             | -                 | -      |
| Overført fra hensættelser vedrørende ældre serier   | -            | -                        | -                      | -   | -0                | 1                 | -                 | 1      |
| <b>Egenkapital 31. december</b>   | 1.182        | 2                        | 2.896                  | -   | 44.054            | 9.272             | 150               | 57.556 |
| <b>Nykredit Realkredit-koncernen</b>  |              |                          |                        |   |                   |                   |                   |        |
| <b>2012</b>   |              |                          |                        |   |                   |                   |                   |        |
| <b>Egenkapital 1. januar</b>  | 1.182        | 151                      | -                      | 982   | 47.720            | 5.075             | 200               | 55.310 |
| <b>Årets resultat</b>   | -            | -                        | -                      | -   | -                 | 2.419             | 150               | 2.569  |
| <b>Anden totalindkomst</b>  |              |                          |                        |   |                   |                   |                   |        |
| Aktuarmæssige gevinster/tab på ydelsesbaserede pensionsordninger                                      | -            | -                        | -                      | -   | -                 | 60                | -                 | 60     |
| Dagsværdiregulering af aktier disponible for salg   | -            | -                        | -                      | 236   | -                 | -                 | -                 | 236    |
| Reklassifikation til resultatopgørelsen af realiserede kursreguleringer af aktier disponible for salg | -            | -                        | -                      | -473  | -                 | -                 | -                 | -473   |
| Dagsværdiregulering af domicilejendomme   | -            | 53                       | -                      | -   | -                 | -                 | -                 | 53     |
| <b>Anden totalindkomst i alt</b>  | -            | 53                       | -                      | -237  | -                 | 60                | -                 | -124   |
| <b>Totalindkomst i alt for året</b>   | -            | 53                       | -                      | -237  | -                 | 2.479             | 150               | 2.445  |
| Udbetalt udbytte  | -            | -                        | -                      | -   | -                 | -                 | -200              | -200   |
| Regulering i henhold til kapitaldækningsregler  | -            | -                        | -                      | -   | -3.666            | 3.666             | -                 | -      |
| Overført fra hensættelser vedrørende ældre serier   | -            | -                        | -                      | -   | -0                | 1                 | -                 | 1      |
| Øvrige reguleringer   | -            | -2                       | -                      | -   | -                 | 2                 | -                 | -      |
| <b>Egenkapital 31. december</b>   | 1.182        | 202                      | -                      | 745   | 44.054            | 11.223            | 150               | 57.556 |

\* Posten vedrører henlæggelse til reserve for nettoopskrivning efter indre værdis metode. Reserven kan ikke anvendes til udbytte eller udlodning. Aktiekapitalen er fordelt på aktier a 100 kr. og multipla heraf. Nykredit Realkredit A/S har kun én aktieklasser, hvor alle aktier besidder samme rettigheder.

## Pengestrømsopgørelse for 1. januar – 31. marts

Beløb i mio. kr.

|  | Nykredit Realkredit-koncernen |                |
|--|-------------------------------|----------------|
| Note   | 1. kvrt. 2013                 | 1. kvrt. 2012  |
| <b>Periodens resultat</b>  | <b>891</b>                    | <b>1.339</b>   |
| Af- og nedskrivninger på immaterielle og materielle aktiver        | 193                           | 184            |
| Resultat af kapitalandele i associerede virksomheder               | -18                           | -7             |
| Nedskrivninger på udlån og tilgodehavender                         | 687                           | 494            |
| Periodeafgrænsningsposter, netto                                   | -152                          | -113           |
| Beregnet skat af periodens resultat                                | 32                            | 442            |
| Reguleringer i øvrigt  | -482                          | 19             |
| <b>I alt</b>   | <b>260</b>                    | <b>1.019</b>   |
| <b>Periodens resultat reguleret for ikke-kontante driftsposter</b> | <b>1.151</b>                  | <b>2.359</b>   |
| <b>Ændring af driftskapital</b>                                    |                               |                |
| Udlån og andre tilgodehavender                                     | -9.029                        | -25.148        |
| Indlån og gæld til kreditinstitutter                               | -7.568                        | -10.023        |
| Udstedte obligationer  | -2.872                        | 24.482         |
| Anden driftskapital  | -10.705                       | 214            |
| <b>I alt</b>   | <b>-30.173</b>                | <b>-10.475</b> |
| <b>Betalt selskabsskat, netto</b>                                  | <b>-72</b>                    | <b>0</b>       |
| <b>Pengestrømme fra driftsaktivitet</b>                            | <b>-29.094</b>                | <b>-8.116</b>  |
| <b>Pengestrømme fra investeringsaktivitet</b>                      |                               |                |
| Salg af associerede virksomheder                                   | 59                            | -              |
| Modtaget udbytte   | 6                             | 1              |
| Køb og salg af obligationer og aktier                              | 9.022                         | 6.068          |
| Køb af immaterielle aktiver  | -10                           | -89            |
| Køb af materielle aktiver  | -15                           | -32            |
| Salg af materielle aktiver   | -                             | 2              |
| <b>I alt</b>   | <b>9.062</b>                  | <b>5.951</b>   |
| <b>Pengestrømme fra finansieringsaktivitet</b>                     |                               |                |
| Køb og salg af egne efterstillede kapitalindskud                   | 5                             | 7              |
| Udbetalt udbytte   | -150                          | -200           |
| <b>I alt</b>   | <b>-145</b>                   | <b>-193</b>    |
| <b>Pengestrømme i alt</b>  | <b>-20.177</b>                | <b>-2.359</b>  |
| <b>Likvider primo</b>  |                               |                |
| Kassebeholdning og anfordringstilgodehavender hos centralbanker    | 9.497                         | 7.084          |
| Tilgodehavender hos kreditinstitutter og centralbanker             | 50.677                        | 59.175         |
| <b>I alt</b>   | <b>60.174</b>                 | <b>66.258</b>  |
| <b>Likvider ultimo</b>   |                               |                |
| Kassebeholdning og anfordringstilgodehavender hos centralbanker    | 5.938                         | 2.227          |
| Tilgodehavender hos kreditinstitutter og centralbanker             | 34.058                        | 61.673         |
| <b>I alt</b>   | <b>39.997</b>                 | <b>63.900</b>  |

# Noter

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| 29. | Hoved- og nøgletal i fem år   | 48   |
| 30. | Koncernoversigt   | 50   |

# Noter

## 1. ANVENDT REGNSKABSPRAKSIS

### GENERELT

Koncernregnskabet for 1. kvartal 2013 er udarbejdet i overensstemmelse med IAS 34 "Præsentation af delårsregnskaber", som godkendt af EU, samt yderligere danske regnskabs- og oplysningskrav til delårsrapporter. Anvendelsen af IAS 34 medfører, at indregnings- og målingsprincipperne i de internationale regnskabsstandarder er fulgt, men at præsentationen er mere begrænset end ved aflæggelse af årsrapporten.

Moderselskabets kvartalsregnskab er udarbejdet i overensstemmelse med Finanstilsynets bekendtgørelse om finansielle rapporter for kreditinstitutter og fondsmæglerselskaber m.fl.

### Nye og ændrede standarder samt fortolkningsbidrag

IAS 19 "Personaleydelser" trådte i kraft den 1. januar 2013. For Nykredit-koncernen har ændringen i standarden betydet, at aktuarmæssige gevinster og tab på ydelsesbaserede pensionsordninger indregnes i "Anden totalindkomst" frem for i regnskabsposten "Udgifter til personale og administration". Afskaffelsen af korridormetoden har ikke haft nogen påvirkning, da Nykredit-koncernen ikke har gjort brug af denne metode.

Finanstilsynets bekendtgørelse om finansielle rapporter for kreditinstitutter og fondsmæglerselskaber m.fl. er ændret tilsvarende, hvorfor ændringen i indregning af ydelsesbaserede pensionsordninger også er implementeret i moderselskabet.

I forbindelse med implementeringen af ændringen til IAS 19 og bekendtgørelsen om finansielle rapporter for kreditinstitutter og fondsmæglerselskaber m.fl. er alle sammenligningstal tilpasset. Effekten af tilpasningen af sammenligningstal er ens for moderselskabet og for koncernen.

For sammenligningstallet for 1. kvartal 2012 har tilpasningen haft en negativ effekt på periodens resultat efter skat på 7 mio. kr. og en positiv effekt på "Anden totalindkomst" på 7 mio. kr.

Implementeringen af IFRS 13 "Måling af dagsværdi" har medført yderligere oplysningskrav til kvartalsrapporten, jf. note 27. Øvrige standarder, som er trådt i kraft den 1. januar 2013, er implementeret, uden at det har haft nogen effekt på periodens resultat, totalindkomst, balance eller egenkapital.

I forhold til oplysningerne i anvendt regnskabspraksis i årsrapporten for 2012 (note 1) er der ikke udstedt eller godkendt nye standarder eller fortolkningsbidrag, der har indflydelse på 1. kvartalsrapporten 2013 for Nykredit Realkredit A/S og Nykredit Realkredit-koncernen.

Der pågår fortsat et projekt i IASB, som på sigt skal erstatte reglerne i IAS 39. Den reviderede standard – IFRS 9 – er inddelt i tre hovedfaser omfattende klassifikation og måling af finansielle aktiver og forpligtelser, nedskrivninger og regnskabsmæssig sikring.

EU har valgt ikke at godkende IFRS 9, før resultatet af alle tre faser foreligger. Det forventes, at standarden vil blive implementeret i januar 2015. Påvirkningen af koncernens regnskab ved implementering af IFRS 9 er ikke analyseret, da standarden endnu ikke foreligger i en form, der muliggør en samlet vurdering af effekten.

Anvendt regnskabspraksis er i øvrigt uændret sammenlignet med årsrapporten for 2012. En fuldstændig beskrivelse af koncernens og moderselskabets regnskabspraksis fremgår af note 1 i årsrapporten for 2012, der er tilgængelig på nykredit.dk.

Alle tal i kvartalsregnskabet præsenteres i hele mio. kr. De anførte totaler er udregnet på baggrund af faktiske tal. Som følge af afrunding til hele mio. kr. kan der være mindre forskelle mellem summen af de enkelte tal og de anførte totaler.

## Noter

Beløb i mio. kr.

| Nykredit Realkredit A/S  |                | Nykredit Realkredit-koncernen |                |
|--|----------------|-------------------------------|----------------|
| 31.12.2012   | 31.03.2013     | 31.03.2013                    | 31.12.2012     |
| <b>2. BASISKAPITAL OG SOLVENS</b>                                    |                |                               |                |
| <b>Basiskapital og solvens</b>                                       |                |                               |                |
| 57.556   | 57.825         | 57.825                        | 57.556         |
| -2   | -2             | -202                          | -202           |
| <b>57.554</b>  | <b>57.823</b>  | <b>57.623</b>                 | <b>57.354</b>  |
| <b>Kernekapital</b>  |                |                               |                |
| -150   | -              | -                             | -150           |
| -3.654   | -3.506         | -3.557                        | -3.705         |
| <b>53.751</b>  | <b>54.317</b>  | <b>54.066</b>                 | <b>53.499</b>  |
| <b>Kernekapital ekskl. hybrid kernekapital efter primære fradrag</b> |                |                               |                |
| 10.445   | 10.434         | 10.684                        | 10.690         |
| -882   | -882           | -1.002                        | -917           |
| -1.717   | -2.065         | -1.290                        | -863           |
| <b>61.596</b>  | <b>61.805</b>  | <b>62.458</b>                 | <b>62.410</b>  |
| <b>Kernekapital inkl. hybrid kernekapital efter fradrag</b>          |                |                               |                |
| 40   | 40             | 241                           | 241            |
| <b>61.636</b>  | <b>61.845</b>  | <b>62.699</b>                 | <b>62.650</b>  |
| <b>Basiskapital før fradrag</b>                                      |                |                               |                |
| -882   | -882           | -1.002                        | -917           |
| -438   | -612           | -264                          | -93            |
| 1.279  | 1.453          | 1.025                         | 769            |
| <b>61.596</b>  | <b>61.805</b>  | <b>62.458</b>                 | <b>62.410</b>  |
| <b>Basiskapital efter fradrag</b>                                    |                |                               |                |
| <b>Kapitalkrav</b>   |                |                               |                |
| 27.751   | 27.334         | 21.846                        | 22.051         |
| 1.346  | 1.619          | 2.770                         | 2.368          |
| 886  | 768            | 1.505                         | 1.722          |
| <b>29.983</b>  | <b>29.721</b>  | <b>26.121</b>                 | <b>26.142</b>  |
| <b>Kapitalkrav i alt</b>   |                |                               |                |
| <b>374.788</b>   | <b>371.511</b> | <b>326.517</b>                | <b>326.775</b> |
| <b>Risikovægtede poster i alt</b>                                    |                |                               |                |
| <b>Nøgletal</b>  |                |                               |                |
| 13,6   | 13,8           | 15,9                          | 15,8           |
| 16,4   | 16,6           | 19,1                          | 19,1           |
| 16,4   | 16,6           | 19,1                          | 19,1           |
| <b>Tilstrækkelig basiskapital og solvensbehov</b>                    |                |                               |                |
| 27.751   | 27.334         | 18.137                        | 18.285         |
| 2.570  | 2.456          | 3.897                         | 3.812          |
| 1.697  | 1.646          | 2.514                         | 2.372          |
| 898  | 772            | 1.461                         | 1.662          |
| -  | -              | 134                           | 133            |
| <b>31.219</b>  | <b>30.563</b>  | <b>23.629</b>                 | <b>23.893</b>  |
| <b>Søjle I i alt</b>   |                |                               |                |
| 1.208  | 1.180          | 2.309                         | 2.506          |
| 1.440  | 1.378          | 5.233                         | 4.879          |
| <b>2.648</b>   | <b>2.557</b>   | <b>7.543</b>                  | <b>7.385</b>   |
| <b>Søjle II i alt</b>  |                |                               |                |
| <b>33.867</b>  | <b>33.120</b>  | <b>31.171</b>                 | <b>31.278</b>  |
| <b>Tilstrækkelig basiskapital i alt</b>                              |                |                               |                |
| <b>374.788</b>   | <b>371.511</b> | <b>326.517</b>                | <b>326.775</b> |
| <b>Risikovægtede poster i alt</b>                                    |                |                               |                |
| <b>9,0</b>   | <b>8,9</b>     | <b>9,5</b>                    | <b>9,6</b>     |
| <b>Solvensbehov (%)</b>  |                |                               |                |

# Noter

Beløb i mio. kr.

Nykredit Realkredit-koncernen

| 3. BASIS- OG BEHOLDNINGSINDTJENING                          | 1. kv. 2013          |                                 |                               |              | 1. kv. 2012          |                                 |                               |              |
|---|----------------------|---------------------------------|-------------------------------|--------------|----------------------|---------------------------------|-------------------------------|--------------|
|   | Basis-<br>indtjening | Behold-<br>nings-<br>indtjening | Kapital-<br>omkost-<br>ninger | I alt        | Basis-<br>indtjening | Behold-<br>nings-<br>indtjening | Kapital-<br>omkost-<br>ninger | I alt        |
| Nettorenteindtægter   | 2.268                | 331                             | -113                          | 2.487        | 2.059                | 773                             | -114                          | 2.718        |
| Udbytte af aktier mv.                                       | 0                    | 1                               | -                             | 2            | 0                    | 13                              | -                             | 13           |
| Gebyr- og provisionsindtægter, netto                        | -9                   | -33                             | -                             | -42          | 183                  | -33                             | -                             | 151          |
| <b>Netto rente- og gebyrindtægter</b>                       | <b>2.260</b>         | <b>299</b>                      | <b>-113</b>                   | <b>2.446</b> | <b>2.242</b>         | <b>754</b>                      | <b>-114</b>                   | <b>2.882</b> |
| Kursreguleringer  | 199                  | 347                             | -3                            | 543          | 16                   | 590                             | -1                            | 605          |
| Andre driftsindtægter                                       | 51                   | 5                               | -                             | 56           | 53                   | -                               | -                             | 53           |
| Udgifter til personale og administration                    | 1.233                | -                               | -                             | 1.233        | 1.078                | -                               | -                             | 1.078        |
| Af- og nedskrivninger på immaterielle og materielle aktiver | 193                  | -                               | -                             | 193          | 184                  | -                               | -                             | 184          |
| Andre driftsudgifter  | 27                   | -                               | -                             | 27           | 10                   | -                               | -                             | 10           |
| Nedskrivning på udlån og andre tilgodehavender mv.          | 687                  | -                               | -                             | 687          | 494                  | -                               | -                             | 494          |
| Resultat af kapitalandele i associerede virksomheder        | -                    | 18                              | -                             | 18           | -                    | 7                               | -                             | 7            |
| <b>Resultat før skat</b>                                    | <b>370</b>           | <b>669</b>                      | <b>-115</b>                   | <b>923</b>   | <b>546</b>           | <b>1.350</b>                    | <b>-115</b>                   | <b>1.781</b> |

# Noter

Beløb i mio. kr.

## Nykredit Realkredit-koncernen

| 4. RESULTAT AF FORRETNINGSOMRÅDER                           |              |                         |            |                    |              |
|---|--------------|-------------------------|------------|--------------------|--------------|
| 1. kvrt. 2013   | Retail       | Totalkredit<br>Partnere | Storkunder | Koncern-<br>poster | I alt        |
| <b>Basisindtægter af</b>                                    |              |                         |            |                    |              |
| - kundeaktiviteter, brutto                                  | 1.382        | 453                     | 763        | -31                | 2.566        |
| - allokering af indtægter til distribution mv.              | 179          | -                       | -179       | -                  | -            |
| <b>Forretningsdrift i alt</b>                               | <b>1.561</b> | <b>453</b>              | <b>584</b> | <b>-31</b>         | <b>2.566</b> |
| - værdiregulering af derivater og erhvervsobligationer      | 15           | -                       | -1         | -                  | 15           |
| - junior covered bonds                                      | -35          | -64                     | -5         | -                  | -105         |
| - fonds   | -            | -                       | -          | 35                 | 35           |
| <b>Basisindtægter i alt</b>                                 | <b>1.540</b> | <b>388</b>              | <b>578</b> | <b>4</b>           | <b>2.510</b> |
| Driftsomkostninger  | 766          | 101                     | 196        | 198                | 1.261        |
| Af- og nedskrivninger på immaterielle og materielle aktiver | 3            | 128                     | 1          | 60                 | 193          |
| <b>Basisindtjening før nedskrivninger</b>                   | <b>771</b>   | <b>158</b>              | <b>381</b> | <b>-254</b>        | <b>1.056</b> |
| Nedskrivninger på udlån mv.                                 | 444          | 122                     | 60         | 61                 | 687          |
| <b>Basisindtjening efter nedskrivninger</b>                 | <b>328</b>   | <b>37</b>               | <b>321</b> | <b>-315</b>        | <b>370</b>   |
| Beholdningsindtjening <sup>1</sup>                          | -            | -                       | -          | 669                | 669          |
| <b>Resultat før kapitalomkostninger</b>                     | <b>328</b>   | <b>37</b>               | <b>321</b> | <b>353</b>         | <b>1.039</b> |
| Nettorente mv. af hybrid kernekapital                       | -            | -                       | -          | -115               | -115         |
| <b>Resultat før skat</b>                                    | <b>328</b>   | <b>37</b>               | <b>321</b> | <b>238</b>         | <b>923</b>   |
|   |              |                         |            |                    |              |
| 1. kvrt. 2012   | Retail       | Totalkredit<br>Partnere | Storkunder | Koncern-<br>poster | I alt        |
| <b>Basisindtægter af</b>                                    |              |                         |            |                    |              |
| - kundeaktiviteter, brutto                                  | 1.340        | 419                     | 794        | -82                | 2.471        |
| - allokering af indtægter til distribution mv.              | 198          | -                       | -198       | -                  | -            |
| <b>Forretningsdrift i alt</b>                               | <b>1.538</b> | <b>419</b>              | <b>596</b> | <b>-82</b>         | <b>2.471</b> |
| - værdiregulering af derivater og erhvervsobligationer      | -211         | -                       | 41         | -                  | -170         |
| - junior covered bonds                                      | -28          | -47                     | -4         | -                  | -79          |
| - fonds   | -            | -                       | -          | 89                 | 89           |
| <b>Basisindtægter i alt</b>                                 | <b>1.299</b> | <b>372</b>              | <b>633</b> | <b>7</b>           | <b>2.311</b> |
| Driftsomkostninger  | 760          | 100                     | 205        | 23                 | 1.088        |
| Af- og nedskrivninger på immaterielle og materielle aktiver | 2            | 128                     | 1          | 52                 | 184          |
| <b>Basisindtjening før nedskrivninger</b>                   | <b>537</b>   | <b>143</b>              | <b>427</b> | <b>-68</b>         | <b>1.039</b> |
| Nedskrivninger på udlån mv.                                 | 321          | 152                     | 21         | 0                  | 494          |
| <b>Basisindtjening efter nedskrivninger</b>                 | <b>215</b>   | <b>-8</b>               | <b>406</b> | <b>-68</b>         | <b>545</b>   |
| Beholdningsindtjening <sup>1</sup>                          | -            | -                       | -          | 1.350              | 1.350        |
| <b>Resultat før kapitalomkostninger</b>                     | <b>215</b>   | <b>-8</b>               | <b>406</b> | <b>1.282</b>       | <b>1.894</b> |
| Nettorente mv. af hybrid kernekapital                       | -            | -                       | -          | -115               | -115         |
| <b>Resultat før skat</b>                                    | <b>215</b>   | <b>-8</b>               | <b>406</b> | <b>1.167</b>       | <b>1.781</b> |

<sup>1</sup> I beholdningsindtjeningen indgår resultat samt avance ved salg af kapitalandele i associerede selskaber med 23 mio. kr. mod 7 mio. kr. i 2012.



## Noter

Beløb i mio. kr.

| Nykredit Realkredit A/S  |              | Nykredit Realkredit-koncernen |               |
|--|--------------|-------------------------------|---------------|
| 1. kv. 2012  | 1. kv. 2013  | 1. kv. 2013                   | 1. kv. 2012   |
| <b>5. RENTEINDTÆGTER</b>   |              |                               |               |
| 3.504  | 3.008        |                               |               |
|  |              |                               |               |
| 4.333  | 3.155        |                               |               |
|  |              | 12                            | 72            |
| 882  | 1.013        |                               |               |
|  |              | 6.923                         | 8.972         |
|  |              | 1.769                         | 1.462         |
| <b>Obligationer</b>  |              |                               |               |
| 213  | 110          |                               |               |
|  |              |                               |               |
| 203  | 73           |                               |               |
|  |              | 233                           | 475           |
| 434  | 130          |                               |               |
|  |              | 152                           | 324           |
| 7  | -4           |                               |               |
|  |              | 296                           | 542           |
| 53   | 32           |                               |               |
|  |              | -31                           | -22           |
|  |              | 78                            | 122           |
| <b>Afledte finansielle instrumenter</b>  |              |                               |               |
| -27  | -18          |                               |               |
|  |              |                               |               |
| 65   | 63           |                               |               |
|  |              | -32                           | -44           |
| -  | -            |                               |               |
|  |              | 106                           | 53            |
| -  | -            |                               |               |
|  |              | -11                           | -5            |
| -  | -            |                               |               |
|  |              | -2                            | -             |
| 19   | 13           |                               |               |
|  |              | 14                            | 19            |
| <b>9.685</b>   | <b>7.574</b> | <b>9.505</b>                  | <b>11.970</b> |
| <b>I alt</b>   |              |                               |               |
| -213   | -110         |                               |               |
|  |              |                               |               |
| -203   | -73          |                               |               |
|  |              | -233                          | -475          |
| -1   | -2           |                               |               |
|  |              | -152                          | -324          |
|  |              | -21                           | -13           |
| <b>9.268</b>   | <b>7.389</b> | <b>9.100</b>                  | <b>11.158</b> |
| <b>I alt</b>   |              |                               |               |
| <b>Heraf udgør renteindtægter af ægte købs- og tilbagesalgforretninger ført under:</b> |              |                               |               |
| 3  | 3            |                               |               |
|  |              |                               |               |
| -  | -            |                               |               |
|  |              | -1                            | 43            |
|  |              | 40                            | 80            |
| <b>6. RENTEUDGIFTER</b>  |              |                               |               |
| 170  | 24           |                               |               |
|  |              |                               |               |
| -  | -            |                               |               |
|  |              | 33                            | 256           |
| 7.849  | 6.219        |                               |               |
|  |              | 117                           | 187           |
| 200  | 198          |                               |               |
|  |              | 6.667                         | 8.563         |
| 59   | 15           |                               |               |
|  |              | 201                           | 199           |
|  |              | 1                             | 46            |
| <b>8.278</b>   | <b>6.456</b> | <b>7.018</b>                  | <b>9.251</b>  |
| <b>I alt</b>   |              |                               |               |
| -213   | -110         |                               |               |
|  |              |                               |               |
| -203   | -73          |                               |               |
|  |              | -233                          | -475          |
| -1   | -2           |                               |               |
|  |              | -152                          | -324          |
|  |              | -21                           | -13           |
| <b>7.861</b>   | <b>6.271</b> | <b>6.613</b>                  | <b>8.439</b>  |
| <b>I alt</b>   |              |                               |               |
| <b>Heraf udgør renteudgifter af ægte salgs- og tilbagekøbsforretninger ført under:</b> |              |                               |               |
| 163  | 20           |                               |               |
|  |              |                               |               |
| -  | -            |                               |               |
|  |              | 11                            | 239           |
|  |              | 18                            | 18            |

## Noter

Beløb i mio. kr.

Nykredit Realkredit A/S

Nykredit Realkredit-koncernen

1. kv. 2012

1. kv. 2013

1. kv. 2013

1. kv. 2012

**7. KURSREGULERINGER****Finansielle aktiver målt til dagsværdi over resultatopgørelsen**

|      |      |   |      |      |
|------|------|---|------|------|
| -89  | 99   | Realkreditudlån   | 441  | -447 |
| -384 | 347  | Funding af realkreditudlån i Totalkredit                                  | -    | -    |
| 21   | -26  | Andre udlån og tilgodehavender til dagsværdi                              | 1    | -1   |
| 634  | -112 | Obligationer  | 1    | 769  |
| 273  | 249  | Aktier mv.  | 84   | 37   |
| -84  | 21   | Valuta  | 76   | -71  |
| 98   | 34   | Valuta-, rente- og andre kontrakter samt afledte finansielle instrumenter | -167 | -139 |

**Finansielle aktiver målt til dagsværdi via "Anden totalindkomst"**

|   |   |   |     |    |
|---|---|---|-----|----|
| - | - | Reklassifikation til resultatopgørelsen af realiserede kursreguleringer af aktier disponible for salg | 607 | 63 |
|---|---|---|-----|----|

**Finansielle forpligtelser målt til dagsværdi over resultatopgørelsen**

|     |      |  |      |     |
|-----|------|--|------|-----|
| 30  | -159 | Udstedte obligationer                    | -499 | 395 |
| 384 | -347 | Funding af realkreditudlån i Totalkredit | -    | -   |

|            |            |              |            |            |
|------------|------------|--------------|------------|------------|
| <b>883</b> | <b>105</b> | <b>I alt</b> | <b>543</b> | <b>605</b> |
|------------|------------|--------------|------------|------------|

**8. UDGIFTER TIL PERSONALE OG ADMINISTRATION**

|            |            |                                      |              |              |
|------------|------------|--------------------------------------|--------------|--------------|
| 12         | 26         | Aflønning af bestyrelse og direktion | 26           | 12           |
| 315        | 511        | Personaleudgifter                    | 745          | 541          |
| 179        | 123        | Øvrige administrationsudgifter       | 463          | 524          |
| <b>506</b> | <b>660</b> | <b>I alt</b>                         | <b>1.233</b> | <b>1.078</b> |

**Aflønning af bestyrelse og direktion****Bestyrelse**

|   |   |             |   |   |
|---|---|-------------|---|---|
| 1 | 1 | Honorar mv. | 1 | 1 |
|---|---|-------------|---|---|

**Direktion**

|   |    |                         |    |   |
|---|----|-------------------------|----|---|
| 9 | 9  | Fast løn                | 9  | 9 |
| 3 | 16 | Hensættelse til pension | 16 | 3 |

|           |           |              |           |           |
|-----------|-----------|--------------|-----------|-----------|
| <b>12</b> | <b>26</b> | <b>I alt</b> | <b>26</b> | <b>12</b> |
|-----------|-----------|--------------|-----------|-----------|

Løn-, pensions- og fratrædelsesvilkår for direktionen er uændret i forhold til omtale i Årsrapport 2012.

Peter Engberg Jensen går på pension den 31. august 2013. Periodens hensættelse til pension er derfor påvirket af, at der er hensat til den faktiske forpligtelse.

**Personaleudgifter**

|            |            |  |            |            |
|------------|------------|--|------------|------------|
| 224        | 388        | Lønninger  | 573        | 413        |
| 47         | 48         | Pensioner  | 68         | 65         |
| 44         | 74         | Lønsumsafgift og andre udgifter til social sikring | 103        | 63         |
| <b>315</b> | <b>511</b> | <b>I alt</b>                                       | <b>745</b> | <b>541</b> |

**Antal beskæftigede**

|       |       |   |       |       |
|-------|-------|---|-------|-------|
| 3.119 | 3.016 | Det gennemsnitlige antal beskæftigede i regnskabsperioden omregnet til fuldtidsbeskæftigede | 4.059 | 4.125 |
|-------|-------|---|-------|-------|

## Noter

Beløb i mio. kr.

Nykredit Realkredit A/S

Nykredit Realkredit-koncernen

1. kv. 2012 1. kv. 2013

1. kv. 2013 1. kv. 2012

| <b>9. AF- OG NEDSKRIVNINGER PÅ IMMATERIELLE OG MATERIELLE AKTIVER</b>    |              |   |  |              |              |
|--|--------------|---|--|--------------|--------------|
| <b>Immaterielle aktiver</b>  |              |   |  |              |              |
| 150  | 158          | - Afskrivninger   |  | 158          | 151          |
| <b>Materielle aktiver</b>  |              |   |  |              |              |
| 25   | 26           | - Afskrivninger   |  | 35           | 33           |
| <b>176</b>   | <b>184</b>   | <b>I alt</b>  |  | <b>193</b>   | <b>184</b>   |
| <b>10. NEDSKRIVNINGER PÅ UDLÅN OG TILGODEHAVENDER MV.</b>                |              |   |  |              |              |
| <b>10 a. Resultatpåvirkning</b>  |              |   |  |              |              |
| 167  | 226          | Forskydning i nedskrivninger på udlån, individuelle                                 |  | 567          | 367          |
| -  | 10           | Forskydning i nedskrivninger på tilgodehavender hos kreditinstitutter, individuelle |  | 29           | -            |
| 35   | 88           | Forskydning i nedskrivninger på udlån, gruppevis                                    |  | 20           | 138          |
| 35   | -8           | Periodens konstaterede tab, netto   |  | 60           | 63           |
| -14  | -11          | Indgået på tidligere afskrevne fordringer   |  | -21          | -22          |
| -  | -            | Hensættelser på garantier   |  | 60           | -45          |
| <b>223</b>   | <b>304</b>   | <b>Nedskrivninger på udlån, tilgodehavender og garantier i alt</b>                  |  | <b>714</b>   | <b>501</b>   |
| 34   | 39           | Værdiregulering af midlertidigt overtagne aktiver                                   |  | 37           | 39           |
| -  | 1            | Værdiregulering af tidligere afskrevne fordringer                                   |  | 1            | -            |
| -  | -            | Tab modregnet i provisionsbetalinger til pengeinstitutter                           |  | -66          | -46          |
| <b>257</b>   | <b>344</b>   | <b>I alt</b>  |  | <b>687</b>   | <b>494</b>   |
| <b>10 b. Specifikation af nedskrivninger på udlån og tilgodehavender</b> |              |   |  |              |              |
| 1.033  | 1.509        | Individuelle nedskrivninger   |  | 5.908        | 5.399        |
| 849  | 745          | Gruppevis nedskrivninger  |  | 1.358        | 1.572        |
| <b>1.882</b>   | <b>2.253</b> | <b>Nedskrivninger i alt</b>   |  | <b>7.267</b> | <b>6.971</b> |
| <b>Nedskrivninger er modregnet i følgende poster:</b>                    |              |   |  |              |              |
| 1.487  | 2.106        | Realkreditudlån – note 14   |  | 2.927        | 2.161        |
| 395  | 138          | Restancer og udlæg – note 14  |  | 243          | 495          |
| -  | -            | Bankudlån – note 15   |  | 4.067        | 4.314        |
| -  | 10           | Tilgodehavender hos kreditinstitutter   |  | 29           | -            |
| <b>1.882</b>   | <b>2.253</b> | <b>Nedskrivninger i alt</b>   |  | <b>7.267</b> | <b>6.971</b> |
| <b>10 c. Individuelle nedskrivninger på udlån</b>                        |              |   |  |              |              |
| <b>967</b>   | <b>1.394</b> | <b>Nedskrivninger primo</b>   |  | <b>5.673</b> | <b>5.345</b> |
| 282  | 324          | Periodens nedskrivninger  |  | 855          | 821          |
| -116   | -99          | Tilbageførte nedskrivninger   |  | -288         | -454         |
| -47  | -32          | Værdireguleringer af overtagne ejendomme  |  | -52          | -77          |
| -54  | -89          | Nedskrivninger, der er konstateret tabt   |  | -309         | -235         |
| <b>1.033</b>   | <b>1.499</b> | <b>Nedskrivninger ultimo</b>  |  | <b>5.879</b> | <b>5.399</b> |
| <b>10 d. Gruppevis nedskrivninger på udlån</b>                           |              |   |  |              |              |
| <b>815</b>   | <b>657</b>   | <b>Nedskrivninger primo</b>   |  | <b>1.339</b> | <b>1.434</b> |
| 35   | 88           | Periodens nedskrivninger, netto   |  | 20           | 138          |
| <b>849</b>   | <b>745</b>   | <b>Nedskrivninger ultimo</b>  |  | <b>1.358</b> | <b>1.572</b> |

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Beløb i mio. kr.

| Nykredit Realkredit A/S  |               | Nykredit Realkredit-koncernen |                |
|--|---------------|-------------------------------|----------------|
| 1. kv. 2012  | 1. kv. 2013   | 1. kv. 2013                   | 1. kv. 2012    |
| <b>10. NEDSKRIVNINGER PÅ UDLÅN OG TILGODEHAVENDER MV., FORTSAT</b>   |               |                               |                |
| <b>10 e. Individuelle nedskrivninger på tilgodehavender hos kreditinstitutter</b>  |               |                               |                |
| -  | -             | -                             | -              |
| -  | 10            | 29                            | -              |
| -  | <b>10</b>     | <b>29</b>                     | <b>-</b>       |
| <b>10 f. Specifikation af udlån og tilgodehavender samt tilgodehavender hos kreditinstitutter, hvor der er indtruffet objektiv indikation på værdiforringelse</b>                        |               |                               |                |
| 6.616  | 7.276         | 15.647                        | 14.982         |
| 1.033  | 1.499         | 5.879                         | 5.399          |
| <b>5.583</b>   | <b>5.777</b>  | <b>9.767</b>                  | <b>9.583</b>   |
| 41.096   | 39.700        | 112.517                       | 123.517        |
| 849  | 745           | 1.358                         | 1.572          |
| <b>40.247</b>  | <b>38.955</b> | <b>111.158</b>                | <b>121.945</b> |
| -  | 29            | 54                            | -              |
| -  | 10            | 29                            | -              |
| -  | <b>19</b>     | <b>25</b>                     | <b>-</b>       |
| <b>10 g. Nedskrivninger på overtagne ejendomme</b>   |               |                               |                |
| 262  | 320           | 448                           | 358            |
| 47   | 32            | 52                            | 77             |
| 44   | 47            | 63                            | 55             |
| -10  | -8            | -26                           | -16            |
| -46  | -62           | -70                           | -67            |
| <b>297</b>   | <b>330</b>    | <b>468</b>                    | <b>408</b>     |
| Nedskrivninger på overtagne ejendomme er modregnet i posten "Aktiver i midlertidig besiddelse".  |               |                               |                |
| <b>11. RESULTAT AF KAPITALANDELE I ASSOCIEREDE OG TILKNYTTETDE VIRKSOMHEDER</b>  |               |                               |                |
| 7  | 18            | 18                            | 7              |
| 270  | 230           | -                             | -              |
| <b>277</b>   | <b>248</b>    | <b>18</b>                     | <b>7</b>       |
| <b>12. SKAT</b>  |               |                               |                |
| 21,0   | 2,3           | 3,5                           | 24,8           |
| Koncernens effektive skatteprocent er påvirket af skattefrie avancer på aktier. Korrigeret for dette udgør den effektive skatteprocent 23,6% for Nykredit-koncernen for 1. kvartal 2013. |               |                               |                |

## Noter

Beløb i mio. kr.

| Nykredit Realkredit A/S   |                  | Nykredit Realkredit-koncernen |                  |
|---|------------------|-------------------------------|------------------|
| 31.12.2012  | 31.03.2013       | 31.03.2013                    | 31.12.2012       |
| <b>13. TILGODEHAVENDER HOS KREDITINSTITUTTER OG CENTRALBANKER</b> |                  |                               |                  |
| -   | -                |                               |                  |
|   |                  |                               |                  |
| 31.526  | 31.095           | 103                           | 1.746            |
|   |                  | 33.956                        | 48.930           |
| <b>31.526</b>   | <b>31.095</b>    | <b>34.058</b>                 | <b>50.677</b>    |
| 3.364   | 4.932            | 14.370                        | 20.633           |
| <b>14. UDLÅN OG ANDRE TILGODEHAVENDER TIL DAGSVÆRDI</b>           |                  |                               |                  |
| 614.848   | 609.325          | 1.136.605                     | 1.136.445        |
| 288   | 305              | 430                           | 408              |
| -   | -                | 43.097                        | 35.401           |
| 26.305  | 27.002           | -                             | -                |
| 520.658   | 539.876          | -                             | -                |
| <b>1.162.099</b>  | <b>1.176.508</b> | <b>1.180.131</b>              | <b>1.172.253</b> |
| -   | -                | 43.097                        | 35.401           |
| <b>14 a. Realkreditudlån</b>                                      |                  |                               |                  |
| <b>595.273</b>  | <b>600.042</b>   | <b>1.108.796</b>              | <b>1.067.606</b> |
| 86.574  | 11.715           | 29.449                        | 217.333          |
| 618   | 213              | 213                           | 618              |
| 1.264   | 342              | 342                           | 1.264            |
| -11.925   | -2.464           | -3.862                        | -16.617          |
| -71.762   | -15.111          | -26.014                       | -161.408         |
| <b>600.042</b>  | <b>594.737</b>   | <b>1.108.924</b>              | <b>1.108.796</b> |
| -391  | -382             | -575                          | -611             |
| 262   | 269              | 269                           | 262              |
| <b>599.914</b>  | <b>594.624</b>   | <b>1.108.618</b>              | <b>1.108.447</b> |
| <b>16.869</b>   | <b>16.807</b>    | <b>30.914</b>                 | <b>30.719</b>    |
| <b>Regulering for kreditrisiko</b>                                |                  |                               |                  |
| -1.277  | -1.361           | -1.714                        | -1.618           |
| -657  | -745             | -1.213                        | -1.103           |
| <b>614.848</b>  | <b>609.325</b>   | <b>1.136.605</b>              | <b>1.136.445</b> |
| 25.552  | 25.764           | 33.793                        | 33.265           |
| 945   | 1.005            | 8.595                         | 9.196            |
| 4.811   | 2.328            | 12.862                        | 16.533           |
| <b>14 b. Restancer og udlæg</b>                                   |                  |                               |                  |
| 371   | 375              | 498                           | 486              |
| 34  | 68               | 175                           | 156              |
| -117  | -138             | -243                          | -234             |
| <b>288</b>  | <b>305</b>       | <b>430</b>                    | <b>408</b>       |



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Beløb i mio. kr.

| Nykredit Realkredit A/S                                |                  | Nykredit Realkredit-koncernen |                  |
|--|------------------|-------------------------------|------------------|
| 31.12.2012   | 31.03.2013       | 31.03.2013                    | 31.12.2012       |
| <b>17. ANDRE AKTIVER</b>                               |                  |                               |                  |
| 10.718   | 10.307           |                               |                  |
|  |                  | 11.092                        | 11.763           |
| 387  | 418              | -                             | -                |
| 4.615  | 4.276            | 42.401                        | 46.832           |
| 204  | 206              | 206                           | 204              |
| 158  | 145              | 5.598                         | 925              |
| <b>16.083</b>  | <b>15.353</b>    | <b>59.297</b>                 | <b>59.724</b>    |
| <b>18. GÆLD TIL KREDITINSTITUTTER OG CENTRALBANKER</b> |                  |                               |                  |
| 48.597   | 28.101           | 49.384                        | 67.293           |
| -  | -                | 103                           | 246              |
| <b>48.597</b>  | <b>28.101</b>    | <b>49.486</b>                 | <b>67.539</b>    |
| 44.009   | 25.839           | 37.712                        | 56.993           |
| <b>19. INDLÅN OG ANDEN GÆLD</b>                        |                  |                               |                  |
| -  | -                | 32.719                        | 37.994           |
| -  | -                | 12.000                        | 5.851            |
| -  | -                | 17.336                        | 10.639           |
| -  | -                | 2.939                         | 26               |
| -  | -                | <b>64.994</b>                 | <b>54.509</b>    |
| <b>20. UDSTEDTE OBLIGATIONER TIL DAGSVÆRDI</b>         |                  |                               |                  |
| 330.648  | 317.204          | 372.906                       | 389.323          |
| 924.598  | 931.280          | 931.280                       | 924.598          |
| 44.460   | 42.819           | 42.819                        | 44.460           |
| <b>1.299.706</b>                                       | <b>1.291.303</b> | <b>1.347.005</b>              | <b>1.358.381</b> |
| -154.121   | -132.566         | -245.743                      | -254.563         |
| <b>1.145.585</b>                                       | <b>1.158.738</b> | <b>1.101.262</b>              | <b>1.103.818</b> |
| <b>20 a. Realkreditobligationer</b>                    |                  |                               |                  |
| 318.609  | 305.325          | 358.739                       | 374.974          |
| 12.040   | 11.879           | 14.167                        | 14.349           |
| <b>330.648</b>   | <b>317.204</b>   | <b>372.906</b>                | <b>389.323</b>   |
| -93.777  | -91.655          | -112.026                      | -113.726         |
| <b>236.871</b>   | <b>225.549</b>   | <b>260.881</b>                | <b>275.598</b>   |
| 583  | 120              | 120                           | 583              |
| 35.295   | 24.487           | 26.239                        | 37.564           |

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Beløb i mio. kr.

| Nykredit Realkredit A/S  |                | Nykredit Realkredit-koncernen |                |
|--|----------------|-------------------------------|----------------|
| 31.12.2012   | 31.03.2013     | 31.03.2013                    | 31.12.2012     |
| <b>20. UDSTEDTE OBLIGATIONER TIL DAGSVÆRDI, FORTSAT</b>                |                |                               |                |
| <b>20 b. Særligt dækkede obligationer</b>                              |                |                               |                |
| 908.165  | 914.481        |                               |                |
|  |                | 914.481                       | 908.165        |
| 16.432   | 16.798         |                               |                |
|  |                | 16.798                        | 16.432         |
| <b>924.598</b>   | <b>931.280</b> | <b>931.280</b>                | <b>924.598</b> |
| <b>Særligt dækkede obligationer til dagsværdi</b>                      |                |                               |                |
| -59.492  | -40.910        |                               |                |
|  |                | -131.253                      | -137.385       |
| <b>865.106</b>   | <b>890.369</b> | <b>800.027</b>                | <b>787.212</b> |
| <b>I alt</b>   |                |                               |                |
| 1.932  | 1.257          |                               |                |
|  |                | 1.257                         | 1.932          |
| 125.522  | 127.134        |                               |                |
|  |                | 127.134                       | 125.522        |
| <b>20 c. Junior covered bonds</b>                                      |                |                               |                |
| 43.320   | 41.609         |                               |                |
|  |                | 41.609                        | 43.320         |
| 1.140  | 1.210          |                               |                |
|  |                | 1.210                         | 1.140          |
| <b>44.460</b>  | <b>42.819</b>  | <b>42.819</b>                 | <b>44.460</b>  |
| <b>Junior covered bonds til dagsværdi</b>                              |                |                               |                |
| -851   | -              |                               |                |
|  |                | -2.465                        | -3.453         |
| <b>43.609</b>  | <b>42.819</b>  | <b>40.355</b>                 | <b>41.008</b>  |
| <b>I alt</b>   |                |                               |                |
| -  | 1.150          |                               |                |
|  |                | 1.150                         | -              |
| <b>21. UDSTEDTE OBLIGATIONER TIL AMORTISERET KOSTPRIS</b>              |                |                               |                |
| -  | -              |                               |                |
|  |                | 28.335                        | 29.740         |
| 61   | 61             |                               |                |
|  |                | 61                            | 61             |
| 120  | 106            |                               |                |
|  |                | 127                           | 120            |
| 40   | 39             |                               |                |
|  |                | 39                            | 40             |
| <b>221</b>   | <b>206</b>     | <b>28.562</b>                 | <b>29.961</b>  |
| <b>I alt</b>   |                |                               |                |
| -  | -              |                               |                |
|  |                | -1.185                        | -2.327         |
| -1   | -60            |                               |                |
|  |                | -60                           | -1             |
| -38  | -37            |                               |                |
|  |                | -37                           | -38            |
| <b>182</b>   | <b>108</b>     | <b>27.280</b>                 | <b>27.595</b>  |
| <b>I alt</b>   |                |                               |                |
| <b>22. ØVRIGE IKKE-AFLEDTE FINANSIELLE FORPLIGTELSER TIL DAGSVÆRDI</b> |                |                               |                |
| -  | -              |                               |                |
|  |                | 17.200                        | 17.718         |
| 2.025  | 4.734          |                               |                |
|  |                | 13.459                        | 16.839         |
| <b>2.025</b>   | <b>4.734</b>   | <b>30.659</b>                 | <b>34.557</b>  |
| <b>I alt</b>   |                |                               |                |
| -  | -              |                               |                |
|  |                | 17.200                        | 17.718         |
| <b>23. ANDRE PASSIVER</b>  |                |                               |                |
| 14.804   | 13.683         |                               |                |
|  |                | 19.453                        | 21.477         |
| 6.244  | 5.746          |                               |                |
|  |                | 44.395                        | 48.939         |
| 399  | 402            |                               |                |
|  |                | 364                           | 361            |
| 2.125  | 1.501          |                               |                |
|  |                | 3.595                         | 4.321          |
| <b>23.570</b>  | <b>21.331</b>  | <b>67.807</b>                 | <b>75.099</b>  |
| <b>I alt</b>   |                |                               |                |



## Noter

Beløb i mio. kr.

| Nykredit Realkredit A/S   |               | Nykredit Realkredit-koncernen  |               |               |
|---|---------------|--|---------------|---------------|
| 31.12.2012  | 31.03.2013    | 31.03.2013   | 31.12.2012    |               |
| <b>24. EFTERSTILLEDE KAPITALINDSKUD</b>   |               |  |               |               |
| Efterstillede kapitalindskud er finansielle forpligtelser i form af hybrid kernekapital, som i tilfælde af likvidation eller konkurs først skal fyldestgøres efter de almindelige kreditorkrav. |               |  |               |               |
| Efterstillede kapitalindskud medregnes i basiskapitalen mv. i henhold til bekendtgørelse om opgørelse af basiskapital.  |               |  |               |               |
| <b>Hybrid kernekapital</b>  |               |  |               |               |
| -   | -             | Nom. DKK 100 mio. Lånet har uendelig løbetid. Lånet forrentes med 1,7% p.a. over 3 mdr. Cibor  | 100           | 100           |
| -   | -             | Nom. DKK 150 mio. Lånet har uendelig løbetid. Lånet er fastforrentet med 6,3% p.a.   | 150           | 150           |
| 3.971   | 3.929         | Nom. EUR 500 mio. Lånet har uendelig løbetid, men kan indløses til kurs 100 fra den 22. september 2014. Lånet er fastforrentet med 4,9% p.a. frem til den 22. september 2014. Herefter er renten variabel            | 3.929         | 3.971         |
| 7.064   | 7.006         | Nom. EUR 900 mio. Lånet har uendelig løbetid, men kan indløses til kurs 100 fra den 1. april 2015. Lånet er fastforrentet med 9,0% p.a. frem til den 1. april 2015. Herefter fastsættes renten i 5-årige intervaller | 7.006         | 7.064         |
| <b>11.035</b>   | <b>10.934</b> | <b>Hybrid kernekapital i alt</b>   | <b>11.184</b> | <b>11.285</b> |
| -   | -             | Beholdning af egne obligationer  | -             | -5            |
| <b>11.035</b>   | <b>10.934</b> | <b>Efterstillede kapitalindskud i alt</b>  | <b>11.184</b> | <b>11.281</b> |
| 10.445  | 10.434        | Efterstillede kapitalindskud, der kan medregnes ved opgørelse af basiskapitalen  | 10.684        | 10.695        |

# Noter

Beløb i mio. kr.

| Nykredit Realkredit A/S   |              | Nykredit Realkredit-koncernen |               |
|---|--------------|-------------------------------|---------------|
| 31.12.2012  | 31.03.2013   | 31.03.2013                    | 31.12.2012    |
| <b>25. IKKE-BALANCEFØRTE POSTER</b>   |              |                               |               |
| Nedenfor er præsenteret afgivne garantier og indeståelser, uigenkaldelige kredittilsagn og lignende forpligtelser, der ikke indregnes i balancen. |              |                               |               |
| -   | -            |                               |               |
|   |              |                               |               |
| -   | -            | 5.331                         | 4.806         |
| 1.620   | 1.519        | 9.888                         | 9.213         |
| <b>1.620</b>  | <b>1.519</b> | <b>15.219</b>                 | <b>14.019</b> |
| <b>25 a. Eventualforpligtelser</b>  |              |                               |               |
| -   | -            |                               |               |
|   |              |                               |               |
| -   | -            | 1.932                         | 1.739         |
| -   | -            | 679                           | 596           |
| -   | -            | 2.719                         | 2.471         |
| -   | -            | <b>5.331</b>                  | <b>4.806</b>  |
| "Øvrige eventualforpligtelser" omfatter hovedsageligt købesums- og betalingsgarantier.  |              |                               |               |
| <b>25 b. Andre forpligtende aftaler</b>   |              |                               |               |
| 10  | 5            |                               |               |
|   |              |                               |               |
|   |              | 8.129                         | 7.338         |
| 1.610   | 1.514        | 1.759                         | 1.875         |
| <b>1.620</b>  | <b>1.519</b> | <b>9.888</b>                  | <b>9.213</b>  |

"Øvrige" under "Andre forpligtende aftaler" består af forpligtelser og hæftelser over for værdipapircentraler, investeringstilsagn over for private equity-fonde samt uopsigelige leasingydelser vedrørende lease af ejendomme på operationelle leasingkontrakter.

## Andre eventualforpligtelser

Nykredit Realkredit-koncernens størrelse og forretningsomfang indebærer, at koncernen til stadighed er part i diverse retssager. Sagerne vurderes løbende, og der foretages de fornødne hensættelser ud fra en vurdering af risikoen for tab. De verserende retssager forventes ikke at kunne få væsentlig betydning for Nykredit Realkredit-koncernens økonomiske stilling.

Nykredit Bank A/S deltager i den lovpligtige danske indskydergarantiordning. Ordningen medfører, at de deltagende pengeinstitutter årligt skal indbetale et fast bidrag på 2,5 promille af de dækkede nettoindlån. Indbetalingen til Pengeinstitutafdelingen er obligatorisk, indtil ordningens formue overstiger 1% af sektorens dækkede nettoindlån. Pengeinstitutafdelingen bærer de direkte tab ved afvikling af danske pengeinstitutter, jf. bankpakke III og IV, i det omfang tabet kan henføres til de dækkede nettoindlån.

Tab, der opstår i forbindelse med den endelige afvikling, dækkes af Garantifondens afviklings- og restruktureringsafdeling. Nykredit Banks andel af udgiften vil ligge i niveauet 3%.

Nykredit Realkredit A/S har afgivet en hensigtserklæring om, at Nykredit Realkredit A/S vil tilføre kapital til Nykredit Bank A/S, således at Nykredit Banks A/S' kernekapital beregnet efter BASEL II-reglerne ikke kommer under et niveau på 12-13%. Nykredit Realkredit A/S vil dog ikke tilføre kapital til Nykredit Bank A/S, hvis dette medfører, at Nykredit Realkredit A/S' solvens kommer under det gældende kapitalkrav tillagt 0,5% eller det individuelle solvensbehov tillagt 0,5%.

Selskabet indgår i en dansk sambeskatning med Foreningen Nykredit som administrationsselskab. Selskabet hæfter derfor i henhold til selskabsskatte-lovens regler herom fra og med regnskabsåret 2013 for indkomstskatter mv. for de sambeskattede selskaber og fra og med 1. juli 2012 ligeledes for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter for disse selskaber.

Nykredit Realkredit A/S indestår for forpligtelserne i Nykredits Afviklingspensionskasse (CVR-nr. 24 25 62 19).

# Noter

## 25. IKKE-BALANCEFØRTE POSTER, FORTSAT

### Skat

SKAT har foreslået en ændring af Nykredit Banks selvangivne indkomst for årene for 2008 og 2009.

Forslaget er baseret på en gennemgang af engagementer, der blev bevilget af Forstædernes Bank og efterfølgende overtaget af Nykredit Realkredit-koncernen i forbindelse med købet af Forstædernes Bank. Forstædernes Bank blev i 2010 fusioneret med Nykredit Bank. Som følge af finanskrisen og udviklingen på ejendoms-markedet måtte Forstædernes Bank i 2008 og 2009 foretage betydelige nedskrivninger på nævnte engagementer såvel regnskabsmæssigt som skattemæssigt.

SKATs gennemgang for indkomståret 2008 og 2009 er endnu ikke afsluttet. SKAT har dog meddelt, at det er deres vurdering, at udlånene ikke blev bevilget på sædvanlige forretningsmæssige vilkår eller i overensstemmelse med forretningsgange og instrukser. Det er derfor SKATs vurdering, at der ikke er grundlag for et skattemæssigt fradrag for de foretagne nedskrivninger.

Skatteeffekten for indkomståret 2008 vil kunne udgøre op til 300 mio. kr., men eftersom gennemgangen ikke er afsluttet, er beløbet ikke endeligt. SKAT har i maj 2013 meddelt en ændring vedrørende indkomståret 2009, der vil kunne medføre en skatteeffekt i niveauet ca. 350 mio. kr.

Ledelsen i Nykredit Bank er ikke enig i SKATs argumentation, og det er ledelsens opfattelse, at lånene er ydet på et sædvanligt forretningsmæssigt grundlag og i overensstemmelse med politikker og forretningsgange i Forstædernes Bank. Endvidere blev lånene bevilget op til fem år før finanskrisen, og således på et tidspunkt, hvor de negative effekter af udviklingen på ejendomsmarkedet ikke kunne forudsiges.

Såfremt SKAT fastholder, at der ikke kan opnås et skattemæssigt fradrag, vil Nykredit Bank påklage SKATs afgørelse. Det er Nykredit Banks vurdering, at sandsynligheden for, at SKAT vil få medhold i en eventuel retssag, er ubetydelig, idet engagementerne oprindeligt er bevilget på et sædvanligt forretningsmæssigt grundlag. Endvidere understøtter en afsagt højesteretsdom (SKM2012.353 af 1. juni 2012) Nykredit Banks synspunkt. Som følge heraf er der ikke foretaget en regulering af skatteudgiften.

## 26. TRANSAKTIONER OG MELLEMVÆRENDE MED NÆRTSTÅENDE PARTER

Som nærtstående parter anses Foreningen Nykredit, moderselskabet Nykredit Holding A/S, de tilknyttede og associerede virksomheder til Nykredit Realkredit A/S som anført i koncernoversigten samt Nykredit Realkredit A/S' bestyrelse, direktion og disses nærtstående.

I 1. kvartal 2013 har der ikke været usædvanlige transaktioner med nærtstående parter.

Som en naturlig del af koncernens daglige forretning er der forskellige aftaler mellem selskaberne. Aftalerne omfatter typisk finansiering, garantistillelse, provision for henviste forretninger, opgaver omkring it-driftssupport og it-udviklingsprojekter, løn- og personaleadministration samt øvrige administrative opgaver. Salg af varer og tjenesteydelser mellem koncernselskaberne er sket på markedsvilkår eller omkostningsdækkende basis.

Af væsentlige transaktioner med nærtstående parter, som har været gældende/er indgået i 1. kvartal 2013, skal følgende nævnes:

### Aftaler mellem Nykredit Realkredit A/S og Totalkredit A/S

Nykredit Realkredit A/S har ydet lån til Totalkredit A/S til brug for sikkerhedsstillelse i Totalkredits kapitalcentre. Lånet udgjorde 27,0 mia. kr. pr. 31. marts 2013. Aftale om formidling af realkreditlån til private via Totalkredit A/S (aftalen er indgået på samme vilkår som for øvrige samarbejdsparter, herunder provisionshonorering).

Nykredit Realkredit A/S har ydet lån for 3.100 mio. kr. til Totalkredit A/S i form af efterstillede kapitalindskud.

### Aftaler mellem Nykredit Holding A/S og Nykredit Bank A/S

Nykredit Holding A/S har stillet en tabsgaranti over for den del af Nykredit Bank A/S' nedskrivninger og hensættelser (årets resultatpåvirkning), der overstiger 2% af Nykredit Bank A/S' udlån og garantier, dog begrænset til 2 mia. kr. i garantiens løbetid.

# Noter

Beløb i mio. kr.

Nykredit Realkredit-koncernen

## 27. DAGSVÆRDIHIERARKI AF FINANSIELLE INSTRUMENTER

Finansielle instrumenter til dagsværdi fordelt efter værdiansættelseskategorier (IFRS-hierarkiet).

| 2013  | Noterede<br>priser | Observer-<br>bare input | Ikke-<br>observer-<br>bare input | Dagsværdi i<br>alt |
|---|--------------------|-------------------------|----------------------------------|--------------------|
| <b>Finansielle instrumenter, der er aktiver:</b>                                  |                    |                         |                                  |                    |
| <b>Indregnet som handelsbeholdning:</b>   |                    |                         |                                  |                    |
| - tilgodehavender hos kreditinstitutter og centralbanker <sup>1</sup>             | -                  | 14.370                  | -                                | 14.370             |
| - øvrige udlån  | -                  | 43.097                  | -                                | 43.097             |
| - obligationer til dagsværdi  | 63.545             | 6.748                   | 524                              | 70.817             |
| - aktier målt til dagsværdi over resultatopgørelsen                               | 497                | -                       | 1.239                            | 1.736              |
| - positiv dagsværdi af afledte finansielle instrumenter                           | 676                | 40.961                  | 764                              | 42.401             |
| <b>Indregnet via dagsværdioptionen:</b>   |                    |                         |                                  |                    |
| - realkreditudlån samt restancer og udlæg   | 1.065.871          | 71.164                  | -                                | 1.137.035          |
| <b>Indregnet som disponible for salg:</b>   |                    |                         |                                  |                    |
| - aktier disponible for salg  | 559                | -                       | 279                              | 838                |
| <b>I alt</b>  | <b>1.131.148</b>   | <b>176.338</b>          | <b>2.807</b>                     | <b>1.310.293</b>   |
| <b>Finansielle instrumenter, der er forpligtelser:</b>                            |                    |                         |                                  |                    |
| <b>Indregnet som handelsbeholdning:</b>   |                    |                         |                                  |                    |
| - gæld til kreditinstitutter og centralbanker <sup>1</sup>                        | -                  | 37.712                  | -                                | 37.712             |
| - øvrige ikke-afledte finansielle forpligtelser til dagsværdi                     | 13.459             | 17.200                  | -                                | 30.659             |
| - negativ dagsværdi af afledte finansielle instrumenter                           | 637                | 43.550                  | 208                              | 44.395             |
| <b>Indregnet via dagsværdioptionen:</b>   |                    |                         |                                  |                    |
| - udstedte obligationer til dagsværdi   | 1.088.810          | 12.451                  | -                                | 1.101.262          |
| <b>I alt</b>  | <b>1.102.906</b>   | <b>110.915</b>          | <b>208</b>                       | <b>1.214.029</b>   |
| <b>Finansielle instrumenter værdiansat på baggrund af ikke-observerbare input</b> |                    |                         |                                  |                    |
| <b>Dagsværdi primo, finansielle aktiver</b>                                       |                    |                         | <b>2.751</b>                     |                    |
| Kursgevinst og -tab indregnet i resultatopgørelsen i posten "Kursreguleringer"    |                    |                         | 33                               |                    |
| Kursgevinst og -tab indregnet i "Anden totalindkomst" i posten                    |                    |                         |                                  |                    |
| "Dagsværdiregulering af aktier disponible for salg"                               |                    |                         | 20                               |                    |
| Periodens køb   |                    |                         | 59                               |                    |
| Periodens salg  |                    |                         | -31                              |                    |
| Overført til Noterede priser og Observerbare input                                |                    |                         | -25                              |                    |
| <b>Dagsværdi ultimo, finansielle aktiver</b>                                      |                    |                         | <b>2.807</b>                     |                    |
| <b>Dagsværdi primo, finansielle forpligtelser</b>                                 |                    |                         | <b>166</b>                       |                    |
| Kursgevinst og -tab indregnet i resultatopgørelsen i posten "Kursreguleringer"    |                    |                         | 42                               |                    |
| <b>Dagsværdi ultimo, finansielle forpligtelser</b>                                |                    |                         | <b>208</b>                       |                    |

<sup>1</sup> "Tilgodehavender hos kreditinstitutter og centralbanker" samt "Gæld til kreditinstitutter og centralbanker" består af ægte salgs- og tilbagekøbsforretninger samt ægte købs- og tilbagesalgsforretninger, der indregnes til dagsværdi.

Der har i 2013 ikke været væsentlige reklassifikationer mellem kategorierne Noterede priser og Observerbare input.

I henhold til ikrafttrædelsesbestemmelserne for IFRS 13 er der ikke anført sammenligningstal for 1. kvartal 2012.

# Noter

Beløb i mio. kr.

Nykredit Realkredit-koncernen

## 27. DAGSVÆRDIHIERARKI AF FINANSIELLE INSTRUMENTER, FORTSAT

### Noterede priser

Koncernens aktiver og forpligtelser til dagsværdi optages i videst muligt omfang til noterede priser eller en kvoteret pris, hvorved forstås prisen på et aktivt marked eller på en anerkendt handelsplads.

### Observerbare input

I tilfælde hvor et instrument ikke handles på et aktivt marked, baseres målingen på observerbare input i generelt anerkendte beregningsmodeller samt vurderings- og estimationsteknikker, som for eksempel diskonterede cashflows og optionsmodeller.

Observerbare input er typisk rentekurver, volatiliteter og handelspriser på tilsvarende instrumenter, hvor data normalt rekvireres gennem sædvanlige udbydere som Reuters, Bloomberg og market makers. Estimeres dagsværdien ud fra transaktioner med tilsvarende instrumenter, tages der alene udgangspunkt i handler, der er sket på normale handelsvilkår. Reverseudlån og repoindlån samt unoterede derivater henføres generelt til denne kategori.

Værdiansættelsesteknikker anvendes generelt til måling af derivater samt unoterede aktiver og forpligtelser.

I nogle tilfælde er markederne – fx obligationsmarkedet – blevet inaktive og illikvide. Det betyder, at det ved vurdering af markedstransaktioner kan være vanskeligt at konkludere, om handlerne er sket på normale vilkår, eller om der er tale om tvungne salg. Anvendes der nylige transaktioner som udgangspunkt for målingen, foretages en vurdering af transaktionsprisen sammenlignet med den pris, der ville fremkomme ved anvendelse af relevante rentekurver og diskonteringsteknikker.

### Ikke-observerbare input

I de tilfælde, hvor det ikke er muligt at værdiansætte finansielle instrumenter til dagsværdi, via priser fra et aktivt marked eller observerbare input, foretages målingen ved anvendelse af egne antagelser og ekstrapolationer mv. I det omfang det er muligt og hensigtsmæssigt, tages der udgangspunkt i faktiske handler, der korrigeres for forskelle i eksempelvis instrumenternes likviditet, kreditspænd og løbetider mv. Generelt placeres koncernens unoterede aktier i denne gruppe, selv om værdiansættelsen sker via IPEV-værdiansættelsesretningslinjerne.

Positive markedsværdier på en række renteswaps med kunder i Nykredit Bank's laveste ratingklasser er korrigeret for en øget kreditrisiko ved anvendelse af en såkaldt Credit Value Adjustment-model. Modellen tager blandt andet udgangspunkt i de statistiske data, Nykredit Bank anvender ved beregning af gruppevis nedskrivninger på udlån til amortiseret kostpris.

Værdiansættelsen – især for instrumenter i kategorien Ikke-observerbare input – er behæftet med nogen usikkerhed. Af de samlede aktiver og forpligtelser kan henholdsvis 2.807 mio. kr. og 208 mio. kr. henføres til denne kategori. Såfremt det antages, at en faktisk handelspris vil afvige med +/-10% i forhold til den beregnede dagsværdi, udgør resultatpåvirkningen 260 mio. kr.

## Noter

Beløb i mio. kr.

| Nykredit Realkredit-koncernen   | 1. kv.<br>2013    | 4. kv.<br>2012    | 3. kv.<br>2012    | 2. kv.<br>2012    | 1. kv.<br>2012    | 4. kv.<br>2011    | 3. kv.<br>2011    |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>28. HOVED- OG NØGLETAL I SYV KVARTALER</b>                                 |                   |                   |                   |                   |                   |                   |                   |
| <b>Basisindtægter af</b>  |                   |                   |                   |                   |                   |                   |                   |
| Forretningsdrift  | 2.475             | 1.986             | 2.233             | 2.255             | 2.222             | 2.098             | 1.936             |
| Fonds   | 35                | 21                | 26                | 76                | 89                | 159               | 192               |
| <b>I alt</b>  | <b>2.510</b>      | <b>2.007</b>      | <b>2.259</b>      | <b>2.332</b>      | <b>2.311</b>      | <b>2.257</b>      | <b>2.128</b>      |
| Driftsomkostninger og afskrivninger   | 1.454             | 1.507             | 1.373             | 1.443             | 1.272             | 1.694             | 1.256             |
| <b>Basisindtjening før nedskrivninger</b>                                     | <b>1.056</b>      | <b>500</b>        | <b>886</b>        | <b>889</b>        | <b>1.039</b>      | <b>563</b>        | <b>872</b>        |
| Nedskrivninger på udlån mv. inkl. statsgarantiordningen                       | 687               | 616               | 542               | 497               | 494               | 516               | 153               |
| <b>Basisindtjening efter nedskrivninger</b>                                   | <b>370</b>        | <b>-115</b>       | <b>344</b>        | <b>392</b>        | <b>545</b>        | <b>47</b>         | <b>719</b>        |
| Beholdningsindtjening   | 669               | 155               | 756               | 183               | 1.350             | 126               | -716              |
| <b>Resultat før kapitalomkostninger</b>                                       | <b>1.039</b>      | <b>40</b>         | <b>1.100</b>      | <b>575</b>        | <b>1.894</b>      | <b>173</b>        | <b>3</b>          |
| Nettorente mv. af hybrid kernekapital   | -115              | -117              | -117              | -116              | -115              | -115              | -117              |
| <b>Resultat før skat</b>  | <b>923</b>        | <b>-77</b>        | <b>983</b>        | <b>459</b>        | <b>1.780</b>      | <b>57</b>         | <b>-114</b>       |
| Skat  | 32                | -106              | 144               | 95                | 442               | 48                | -19               |
| <b>Periodens resultat</b>   | <b>891</b>        | <b>29</b>         | <b>839</b>        | <b>362</b>        | <b>1.339</b>      | <b>10</b>         | <b>-95</b>        |
| <b>Anden totalindkomst</b>  |                   |                   |                   |                   |                   |                   |                   |
| Aktuarmæssige gevinster/tab på ydelsesbaserede pensionsordninger              | 1                 | 74                | -16               | -5                | 7                 | -5                | 11                |
| Værdiregulering af strategiske aktier   | 146               | -48               | 148               | -78               | 213               | -82               | -272              |
| Øvrige reguleringer af strategiske aktier                                     | -620              | -122              | -286              | -                 | -65               | -                 | -                 |
| Dagsværdiregulering af domicilejendomme                                       | -                 | 53                | -                 | -                 | -                 | 21                | -                 |
| <b>Anden totalindkomst i alt</b>  | <b>-472</b>       | <b>-42</b>        | <b>-154</b>       | <b>-83</b>        | <b>155</b>        | <b>-67</b>        | <b>-262</b>       |
| <b>Periodens totalindkomst</b>  | <b>419</b>        | <b>-13</b>        | <b>685</b>        | <b>279</b>        | <b>1.494</b>      | <b>-57</b>        | <b>-356</b>       |
| <b>BALANCE I SAMMENDRAG ULTIMO</b>  | <b>31.03.2013</b> | <b>31.12.2012</b> | <b>30.09.2012</b> | <b>30.06.2012</b> | <b>31.03.2012</b> | <b>31.12.2011</b> | <b>30.09.2011</b> |
| <b>Aktiver</b>  |                   |                   |                   |                   |                   |                   |                   |
| Kassebeholdning og tilgodehavender hos kreditinstitutter og centralbanker mv. | 39.997            | 60.174            | 50.620            | 61.440            | 63.900            | 66.258            | 33.619            |
| Realkreditudlån til dagsværdi   | 1.136.605         | 1.136.445         | 1.128.680         | 1.120.214         | 1.097.992         | 1.083.991         | 1.070.144         |
| Bankudlån – ekskl. reverseforretninger  | 50.192            | 49.728            | 53.980            | 55.203            | 55.935            | 55.776            | 55.621            |
| Obligationer og aktier  | 73.391            | 82.413            | 92.371            | 95.773            | 94.919            | 100.794           | 84.456            |
| Øvrige aktiver  | 111.827           | 104.645           | 109.936           | 101.002           | 94.790            | 86.086            | 77.863            |
| <b>Aktiver i alt</b>  | <b>1.412.012</b>  | <b>1.433.405</b>  | <b>1.435.587</b>  | <b>1.433.632</b>  | <b>1.407.537</b>  | <b>1.392.905</b>  | <b>1.321.703</b>  |
| <b>Passiver</b>   |                   |                   |                   |                   |                   |                   |                   |
| Gæld til kreditinstitutter og centralbanker                                   | 49.486            | 67.539            | 80.506            | 100.888           | 108.335           | 117.626           | 85.897            |
| Indlån og anden gæld  | 64.994            | 54.509            | 53.498            | 55.281            | 56.673            | 57.404            | 53.498            |
| Udstedte obligationer til dagsværdi   | 1.101.262         | 1.103.818         | 1.082.066         | 1.066.902         | 1.041.153         | 1.021.942         | 993.566           |
| Efterstillede kapitalindskud  | 11.184            | 11.281            | 11.322            | 11.254            | 11.246            | 11.204            | 11.581            |
| Øvrige passiver   | 127.260           | 138.701           | 150.625           | 142.423           | 133.526           | 129.419           | 121.802           |
| Egenkapital   | 57.825            | 57.556            | 57.569            | 56.884            | 56.604            | 55.310            | 55.359            |
| <b>Passiver i alt</b>   | <b>1.412.012</b>  | <b>1.433.405</b>  | <b>1.435.587</b>  | <b>1.433.632</b>  | <b>1.407.537</b>  | <b>1.392.905</b>  | <b>1.321.703</b>  |
| <b>NØGLETAL</b>   |                   |                   |                   |                   |                   |                   |                   |
| Periodens resultat i procent af gnsn. egenkapital p.a.                        | 6,2               | 0,2               | 5,9               | 2,6               | 9,6               | 0,1               | -0,7              |
| Basisindtjening før nedskrivninger i procent af gnsn. egenkapital p.a.        | 7,3               | 3,5               | 6,2               | 6,3               | 7,4               | 4,1               | 6,3               |
| Basisindtjening efter nedskrivninger i procent af gnsn. egenkapital p.a.      | 2,6               | -0,8              | 2,4               | 2,8               | 3,9               | 0,3               | 5,2               |
| Nedskrivninger på udlån og hensættelser på garantier                          | 7.380             | 7.094             | 7.262             | 7.111             | 7.040             | 6.892             | 7.747             |
| Periodens nedskrivningsprocent  | 0,06              | 0,05              | 0,04              | 0,04              | 0,04              | 0,04              | 0,01              |
| Solvensprocent  | 19,1              | 19,1              | 18,6              | 17,5              | 17,2              | 17,1              | 18,4              |
| Kernekapitalprocent   | 19,1              | 19,1              | 18,6              | 17,5              | 17,2              | 17,1              | 18,4              |
| Gnsn. antal fuldtidsansatte medarbejdere                                      | 4.059             | 4.115             | 4.118             | 4.124             | 4.125             | 4.139             | 4.115             |

# Noter

Beløb i mio. kr.

| Nykredit Realkredit-koncernen                                    | 1. kv.<br>2013 | 4. kv.<br>2012 | 3. kv.<br>2012 | 2. kv.<br>2012 | 1. kv.<br>2012 | 4. kv.<br>2011 | 3. kv.<br>2011 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>28. HOVED- OG NØGLETAL I SYV KVARTALER, FORTSAT</b>           |                |                |                |                |                |                |                |
| Nettorenteindtægter  | 2.487          | 2.697          | 2.793          | 2.629          | 2.718          | 2.689          | 2.471          |
| Nettogebyrindtægter mv.  | -41            | 60             | -5             | 102            | 164            | 133            | 22             |
| <b>Netto rente- og gebyrindtægter</b>                            | <b>2.446</b>   | <b>2.758</b>   | <b>2.787</b>   | <b>2.732</b>   | <b>2.882</b>   | <b>2.821</b>   | <b>2.494</b>   |
| Kursreguleringer   | 543            | -796           | 33             | -389           | 605            | -612           | -1.256         |
| Andre driftsindtægter  | 56             | 67             | 57             | 53             | 53             | 59             | 56             |
| Udgifter til personale og administration                         | 1.233          | 1.294          | 1.165          | 1.263          | 1.078          | 1.331          | 1.059          |
| Af- og nedskrivninger på immaterielle og materielle aktiver      | 193            | 206            | 191            | 184            | 184            | 359            | 178            |
| Andre driftsudgifter   | 27             | 7              | 17             | -4             | 10             | 4              | 19             |
| Nedskrivninger på udlån og tilgodehavender mv.                   | 687            | 616            | 542            | 497            | 494            | 516            | 153            |
| Resultat af kapitalandele i associerede virksomheder             | 18             | 17             | 21             | 3              | 7              | -1             | 1              |
| <b>Resultat før skat</b>   | <b>923</b>     | <b>-77</b>     | <b>983</b>     | <b>458</b>     | <b>1.781</b>   | <b>57</b>      | <b>-114</b>    |
| Skat   | 32             | -106           | 144            | 95             | 442            | 48             | -19            |
| <b>Periodens resultat</b>  | <b>891</b>     | <b>29</b>      | <b>839</b>     | <b>362</b>     | <b>1.339</b>   | <b>10</b>      | <b>-95</b>     |
| <b>Anden totalindkomst</b>                                       |                |                |                |                |                |                |                |
| Aktuarmæssige gevinster/tab på ydelsesbaserede pensionsordninger | 1              | 74             | -16            | -5             | 7              | -5             | 11             |
| Værdiregulering af strategiske aktier                            | 146            | -48            | 148            | -78            | 213            | -82            | -272           |
| Øvrige reguleringer af strategiske aktier                        | -620           | -122           | -286           | -              | -65            | -              | -              |
| Dagsværdiregulering af domicilejendomme                          | -              | 53             | -              | -              | -              | 21             | -              |
| <b>Anden totalindkomst i alt</b>                                 | <b>-472</b>    | <b>-42</b>     | <b>-154</b>    | <b>-83</b>     | <b>155</b>     | <b>-67</b>     | <b>-262</b>    |
| <b>Periodens totalindkomst</b>                                   | <b>419</b>     | <b>-13</b>     | <b>685</b>     | <b>279</b>     | <b>1.494</b>   | <b>-57</b>     | <b>-356</b>    |
| <b>NØGLETAL<sup>1</sup></b>                                      |                |                |                |                |                |                |                |
| Solvensprocent   | 19,1           | 19,1           | 18,6           | 17,5           | 17,2           | 17,1           | 18,4           |
| Kernekapitalprocent  | 19,1           | 19,1           | 18,6           | 17,5           | 17,2           | 17,1           | 18,4           |
| Egenkapitalforrentning før skat                                  | 0,9            | -0,4           | 1,6            | 0,6            | 3,5            | -0,1           | -0,8           |
| Egenkapitalforrentning efter skat                                | 0,7            | -0,2           | 1,2            | 0,5            | 2,7            | -0,1           | -0,7           |
| Indtjening pr. omkostningskrone                                  | 1,23           | 0,88           | 1,47           | 1,18           | 2,12           | 0,97           | 0,68           |
| Valutaposition (%)   | 0,8            | 0,6            | 0,3            | 0,6            | 0,8            | 0,8            | 2,1            |
| Udlån i forhold til egenkapital (udlåns gearing)                 | 21,3           | 21,2           | 21,2           | 21,2           | 21,0           | 21,0           | 20,6           |
| Periodens udlånsvækst (%)  | 0,7            | 0,1            | 0,4            | 1,5            | 2,2            | 1,5            | 0,6            |
| Akkumuleret nedskrivningsprocent                                 | 0,59           | 0,57           | 0,59           | 0,58           | 0,59           | 0,59           | 0,67           |
| Periodens nedskrivningsprocent                                   | 0,06           | 0,05           | 0,04           | 0,04           | 0,04           | 0,04           | 0,01           |

<sup>1</sup> Nøgletallene er baseret på Finanstilsynets definitioner og vejledning, hvilket indebærer, at nøgletallene beregnes ud fra periodens resultat inkl. værdiregulering og øvrige reguleringer af strategiske aktier. Definitionerne fremgår af note 51 i årsrapporten for 2012.

# Noter

Beløb i mio. kr.

| Nykredit Realkredit A/S   | 1. kv.<br>2013    | 1. kv.<br>2012    | 1. kv.<br>2011    | 1. kv.<br>2010    | 1. kv.<br>2009    |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>29. HOVED- OG NØGLETAL I FEM ÅR</b>                                    |                   |                   |                   |                   |                   |
| <b>RESULTATOPGØRELSE I SAMMENDRAG</b>                                     |                   |                   |                   |                   |                   |
| Nettorenteindtægter   | 1.118             | 1.408             | 1.285             | 1.401             | 1.242             |
| Nettogebyrindtægter mv.   | 139               | 252               | 151               | 167               | 122               |
| <b>Netto rente- og gebyrindtægter</b>                                     | <b>1.257</b>      | <b>1.660</b>      | <b>1.436</b>      | <b>1.568</b>      | <b>1.363</b>      |
| Kursreguleringer  | 105               | 883               | -123              | 256               | 142               |
| Andre driftsindtægter   | 7                 | 2                 | 12                | 20                | 20                |
| Udgifter til personale og administration                                  | 660               | 506               | 691               | 562               | 603               |
| Af- og nedskrivninger på immaterielle og materielle aktiver               | 184               | 176               | 165               | 160               | 144               |
| Nedskrivninger på udlån og tilgodehavender mv.                            | 344               | 257               | 202               | 336               | 53                |
| Resultat af kapitalandele i associerede og tilknyttede virksomheder       | 248               | 277               | 305               | 233               | 61                |
| <b>Resultat før skat</b>  | <b>428</b>        | <b>1.883</b>      | <b>571</b>        | <b>1.019</b>      | <b>786</b>        |
| Skat  | 10                | 396               | -74               | 181               | 165               |
| <b>Periodens resultat</b>   | <b>418</b>        | <b>1.487</b>      | <b>645</b>        | <b>838</b>        | <b>621</b>        |
| <b>BALANCE I SAMMENDRAG ULTIMO</b>  | <b>31.03.2013</b> | <b>31.03.2012</b> | <b>31.03.2011</b> | <b>31.03.2010</b> | <b>31.03.2009</b> |
| <b>Aktiver</b>  |                   |                   |                   |                   |                   |
| Kassebeholdning og tilgodehavender hos kreditinstitutter og centralbanker | 32.046            | 37.136            | 24.704            | 21.265            | 32.600            |
| Realkreditudlån til dagsværdi   | 609.325           | 612.595           | 576.609           | 562.466           | 519.052           |
| Funding af realkreditudlån – Totalkredit                                  | 539.876           | 485.375           | 412.492           | 376.329           | 289.196           |
| Obligationer og aktier mv.  | 22.826            | 59.455            | 69.986            | 61.314            | 50.652            |
| Øvrige aktiver  | 78.326            | 72.478            | 61.691            | 55.626            | 46.312            |
| <b>Aktiver i alt</b>  | <b>1.282.399</b>  | <b>1.267.039</b>  | <b>1.145.481</b>  | <b>1.077.000</b>  | <b>937.813</b>    |
| <b>Passiver</b>   |                   |                   |                   |                   |                   |
| Gæld til kreditinstitutter og centralbanker                               | 28.101            | 79.427            | 77.135            | 110.575           | 86.532            |
| Udstedte obligationer   | 1.158.738         | 1.091.295         | 971.683           | 872.101           | 761.980           |
| Efterstillede kapitalindskud  | 10.934            | 11.000            | 10.551            | 14.472            | 7.694             |
| Øvrige passiver   | 26.801            | 28.713            | 30.453            | 27.766            | 30.678            |
| Egenkapital   | 57.825            | 56.604            | 55.659            | 52.085            | 50.930            |
| <b>Passiver i alt</b>   | <b>1.282.399</b>  | <b>1.267.039</b>  | <b>1.145.481</b>  | <b>1.077.000</b>  | <b>937.813</b>    |
| <b>IKKE-BALANCEFØRTE POSTER</b>   |                   |                   |                   |                   |                   |
| Andre forpligtende aftaler  | 1.519             | 2.009             | 1.818             | 1.400             | 1.750             |
| <b>NØGLETAL<sup>1</sup></b>   |                   |                   |                   |                   |                   |
| Solvensprocent  | 16,6              | 15,7              | 17,3              | 17,9              | 16,1              |
| Kernekapitalprocent   | 16,6              | 15,7              | 17,3              | 17,1              | 15,2              |
| Egenkapitalforrentning før skat   | 0,7               | 3,4               | 1,0               | 2,0               | 1,6               |
| Egenkapitalforrentning efter skat   | 0,7               | 2,7               | 1,2               | 1,6               | 1,2               |
| Indtjening pr. omkostningskrone   | 1,36              | 3,01              | 1,54              | 1,96              | 1,98              |
| Udlån i forhold til egenkapital (udlånsgearing)                           | 10,5              | 10,8              | 10,4              | 10,8              | 10,2              |
| Periodens udlånsvækst (%)   | -0,9              | 1,3               | 1,0               | 1,4               | 2,4               |
| Akkumuleret nedskrivningsprocent  | 0,37              | 0,31              | 0,31              | 0,29              | 0,08              |
| Periodens nedskrivningsprocent  | 0,06              | 0,04              | 0,03              | 0,06              | 0,01              |

<sup>1</sup> Nøgletallene er baseret på Finanstilsynets definitioner og vejledning. Definitionerne fremgår af note 51 i årsrapporten for 2012.



# Noter

Beløb i mio. kr.

| Nykredit Realkredit-koncernen  | 1. kv.<br>2013    | 1. kv.<br>2012    | 1. kv.<br>2011    | 1. kv.<br>2010    | 1. kv.<br>2009    |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>29. HOVED- OG NØGLETAL I FEM ÅR, FORTSAT</b>  |                   |                   |                   |                   |                   |
| <b>RESULTATOPGØRELSE I SAMMENDRAG</b>  |                   |                   |                   |                   |                   |
| Nettorenteindtægter  | 2.487             | 2.718             | 2.590             | 2.779             | 2.595             |
| Nettogebyrindtægter mv.  | -41               | 164               | 81                | 172               | 95                |
| <b>Netto rente- og gebyrindtægter</b>  | <b>2.446</b>      | <b>2.882</b>      | <b>2.671</b>      | <b>2.951</b>      | <b>2.691</b>      |
| Kursreguleringer   | 543               | 605               | 58                | 335               | 195               |
| Andre driftsindtægter  | 56                | 53                | 54                | 37                | 35                |
| Udgifter til personale og administration   | 1.233             | 1.078             | 1.234             | 1.178             | 1.166             |
| Af- og nedskrivninger på immaterielle og materielle aktiver  | 193               | 184               | 196               | 198               | 193               |
| Andre driftsudgifter   | 27                | 10                | 73                | 125               | 123               |
| Nedskrivninger på udlån og tilgodehavender mv.   | 687               | 494               | 279               | 699               | 668               |
| Resultat af kapitalandele i associerede virksomheder   | 18                | 7                 | 8                 | 1                 | -2                |
| <b>Resultat før skat</b>   | <b>923</b>        | <b>1.781</b>      | <b>1.010</b>      | <b>1.124</b>      | <b>769</b>        |
| Skat   | 32                | 442               | 104               | 331               | 191               |
| Resultat af ophørende forsikringsvirksomhed  | -                 | -                 | -                 | -58               | 50                |
| <b>Periodens resultat</b>  | <b>891</b>        | <b>1.339</b>      | <b>906</b>        | <b>736</b>        | <b>628</b>        |
| Periodens resultat er ekskl. værdiregulering og reklassifikation af strategiske aktier over egenkapitalen på i alt | -474              | 148               | -261              | 103               | -6                |
| <b>BALANCE I SAMMENDRAG ULTIMO</b>   | <b>31.03.2013</b> | <b>31.03.2012</b> | <b>31.03.2011</b> | <b>31.03.2010</b> | <b>31.03.2009</b> |
| <b>Aktiver</b>   |                   |                   |                   |                   |                   |
| Kassebeholdning og tilgodehavender hos kreditinstitutter og centralbanker  | 39.997            | 63.900            | 37.624            | 51.639            | 52.688            |
| Realkreditudlån til dagsværdi  | 1.136.605         | 1.097.992         | 1.030.008         | 1.001.492         | 921.397           |
| Bankudlån – ekskl. reverseforretninger   | 50.192            | 55.935            | 60.250            | 59.859            | 67.937            |
| Obligationer og aktier mv.   | 73.391            | 94.919            | 103.974           | 94.442            | 97.960            |
| Øvrige aktiver   | 111.827           | 94.790            | 59.568            | 67.691            | 78.983            |
| <b>Aktiver i alt</b>   | <b>1.412.012</b>  | <b>1.407.537</b>  | <b>1.291.424</b>  | <b>1.275.123</b>  | <b>1.218.966</b>  |
| <b>Passiver</b>  |                   |                   |                   |                   |                   |
| Gæld til kreditinstitutter og centralbanker  | 49.486            | 108.335           | 94.266            | 148.457           | 152.961           |
| Indlån og anden gæld   | 64.994            | 56.673            | 53.416            | 59.450            | 59.231            |
| Udstedte obligationer til dagsværdi  | 1.101.262         | 1.041.153         | 960.768           | 882.997           | 834.419           |
| Efterstillede kapitalindskud   | 11.184            | 11.246            | 11.286            | 15.648            | 9.106             |
| Øvrige passiver  | 127.260           | 133.526           | 116.030           | 116.485           | 112.319           |
| Egenkapital  | 57.825            | 56.604            | 55.659            | 52.085            | 50.930            |
| <b>Passiver i alt</b>  | <b>1.412.012</b>  | <b>1.407.537</b>  | <b>1.291.424</b>  | <b>1.275.123</b>  | <b>1.218.966</b>  |
| <b>IKKE-BALANCEFØRTE POSTER</b>  |                   |                   |                   |                   |                   |
| Eventualforpligtelser  | 5.331             | 6.414             | 5.759             | 6.610             | 7.531             |
| Andre forpligtende aftaler   | 9.888             | 8.273             | 8.919             | 10.124            | 11.922            |
| <b>NØGLETAL<sup>1</sup></b>  |                   |                   |                   |                   |                   |
| Sølvensprocent   | 19,1              | 17,2              | 18,6              | 18,4              | 15,8              |
| Kernekapitalprocent  | 19,1              | 17,2              | 18,6              | 17,3              | 14,6              |
| Egenkapitalforrentning før skat  | 0,9               | 3,5               | 1,2               | 2,3               | 1,6               |
| Egenkapitalforrentning efter skat  | 0,7               | 2,7               | 1,2               | 1,6               | 1,2               |
| Indtjening pr. omkostningskrone  | 1,23              | 2,12              | 1,38              | 1,56              | 1,35              |
| Valutaposition (%)   | 0,8               | 0,8               | 1,0               | 0,8               | 1,5               |
| Udlån i forhold til egenkapital (udlånsgearing)  | 21,3              | 21,0              | 19,9              | 20,6              | 20,0              |
| Periodens udlånsvækst (%)  | 0,7               | 2,2               | 1,1               | 1,2               | 1,7               |
| Akkumuleret nedskrivningsprocent   | 0,59              | 0,59              | 0,76              | 1,00              | 0,39              |
| Periodens nedskrivningsprocent   | 0,06              | 0,04              | 0,02              | 0,06              | 0,06              |

<sup>1</sup> Nøgletallene er baseret på Finanstilsynets definitioner og vejledning, hvilket indebærer, at nøgletallene beregnes ud fra periodens resultat inkl. værdiregulering og øvrige reguleringer af strategiske aktier. Definitionerne fremgår af note 51 i årsrapporten for 2012.

# Noter

Beløb i mio. kr.

## Nykredit Realkredit-koncernen

| 30. KONCERNOVERSIGT                                   | Ejerandel i % pr. 31.03.2013 | Periodens resultat 2013 | Egenkapital pr. 31.03.2013 | Årets resultat 2012 | Egenkapital pr. 31.12.2012 |
|---|------------------------------|-------------------------|----------------------------|---------------------|----------------------------|
| <b>Navn og hjemsted</b>                               |                              |                         |                            |                     |                            |
| Totalkredit A/S, Taastrup, a)                         | 100                          | 133                     | 15.223                     | 522                 | 15.090                     |
| Nykredit Bank A/S, København, b)                      | 100                          | 74                      | 14.344                     | 69                  | 14.271                     |
| Nykredit Pantebrevsinvestering A/S, København, c)     | 100                          | 0                       | 12                         | 0                   | 12                         |
| Nykredit Portefølje Administration A/S, København, h) | 100                          | 15                      | 274                        | 65                  | 259                        |
| Nykredit Leasing A/S, Gladsaxe, f)                    | 100                          | 5                       | 166                        | 16                  | 160                        |
| FB Ejendomme A/S, København, e)                       | 100                          | 0                       | 4                          | 0                   | 4                          |
| Nykredit Mægler A/S, Århus, d)                        | 100                          | 5                       | 106                        | 23                  | 141                        |
| Nykredit Ejendomme A/S, København, e)                 | 100                          | 10                      | 479                        | 49                  | 469                        |
| Ejendomsselskabet Kalvebod A/S, København, i)         | 100                          | 8                       | 225                        | 9                   | 218                        |
| Kalvebod Ejendomme I A/S, København, e)               | 100                          | 5                       | 63                         | 3                   | 58                         |
| Kalvebod Ejendomme II A/S, København, e)              | 100                          | 3                       | 64                         | 6                   | 61                         |
| Nykredit Adm. V A/S, København, g)                    | 100                          | 0                       | 1                          | 0                   | 1                          |

Koncernoversigten indeholder alene væsentlige datterselskaber. Regnskabsoplysningerne er anført, som selskaberne indgår i koncernregnskabet.

- a) Realkreditvirksomhed
- b) Bankvirksomhed
- c) Pantebrevsvirksomhed
- d) Ejendomsmæglervirksomhed
- e) Ejendomsvirksomhed
- f) Leasingvirksomhed
- g) Uden aktiviteter
- h) Investeringsforvaltningsselskab
- i) Holdingselskab uden selvstændig aktivitet

Nykredit Realkredit A/S er ejet 100% af Nykredit Holding A/S og konsolideres regnskabsmæssigt med Nykredit Holding A/S, der konsolideres regnskabsmæssigt med Foreningen Nykredit.

Regnskaberne for Foreningen Nykredit og Nykredit Holding A/S kan rekvireres hos:

Nykredit Realkredit A/S  
Kalvebod Brygge 1-3  
1780 København V