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To NASDAQ Copenhagen  
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Today, the Board of Directors of DLR Kredit A/S approved the Interim Report for the first three quarters of 2014.

We enclose the Interim Report for DLR Kredit A/S covering the period 1 January – 30 September 2014.

Yours sincerely

DLR Kredit A/S

Bent Andersen  
Managing Director and CEO

Jens Kr. A. Møller  
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# Interim Report Q1-Q3 2014

## Management's Review

### Q1-Q3 2014 in headlines

- **Satisfactory financial results – DKK 664.2m before tax**
- **Core earnings improved by 13 pc compared to Q1-Q3 2013**
- **Positive interest in new loan product: ARM Short**
- **Significant reduction in the volume of F1 loans for remortgaging by 1 October**

### Profit and loss account

For Q1-Q3 2014, DLR's primary earnings driver – net interest income – which primarily comprises commission income relating to lending as well as return on the securities portfolio, amounted to DKK 1,156.2m. This constitutes an increase of 9.1 pc compared to Q1-Q3 2013 when net interest income came to DKK 1,060.1m. Net fees and commissions came to an expense of DKK 167.2m for Q1-Q3 2014 against an expense of DKK 167.4m for the same period in 2013.

Total costs (staff costs and administrative expenses as well as depreciation and impairment losses on tangible assets) showed a modest increase in Q1-Q3 2014 compared with Q1-Q3 2013 and came to DKK 153.9m (Q1-Q3 2013: DKK 153.0m).

In Q1-Q3 2014, DLR experienced a negative value adjustment of DKK 118.5m against a similar negative value adjustment of DKK 242.8m for the corresponding period of 2013. The negative adjustment is not as high as anticipated due to the development in interest rates and was caused by shorter maturities on the portfolio of short-term bonds with coupon rates exceeding market rates.

Provisions for loan and receivable impairment etc. impact the figures for Q1-Q3 2014 negatively by DKK 66.2m. Q1-Q3 2013 recorded an expense of DKK 76.0m.

In Q1-Q3 2014, DLR generated a pre-tax profit of DKK 664.2m against DKK 434.8m in Q1-Q3 2013.

Tax on the profit for the period has been calculated at DKK 163.4m, resulting in a profit for the period of DKK 500.8m against DKK 325.2m for the corresponding period of 2013.

### Lending activities in Q1-Q3 2014

DLR's total lending measured at fair value amounted to DKK 133.6bn at 30 September 2014.

In Q1-Q3 2014, net lending amounted to a negative DKK 0.8bn (nominal), against a negative DKK 0.4bn for the corresponding period of 2013. For Q1-Q3 2014 DLR's gross lending amounted a total of DKK 13.4bn, which constitutes an increase of 69 pc compared to the corresponding period of 2013. The main reason behind this is the remortgaging of F1 and F2 loans into DLR's new loan product, ARM Short or fixed rate loans. DLR introduced ARM Short (variable-interest CITA- or CIBOR-based bond loans) in December 2013, and the first three quarters of 2014 saw a positive interest from borrowers in this loan type as replacement primarily for F1 loans.

Throughout 2014 DLR has been campaigning towards its borrowers with a view to reducing the portfolio of F1/F2 loans and thus also reducing DLR's remortgaging risk. These campaigns have proved to be quite successful. In fact, the volume of F1 loans for remortgaging by 1 October was reduced by more than 60 pc in the recently completed interest adjustment auctions.

### **Balance Sheet**

At the end of September 2014, DLR's balance sheet total amounted to DKK 146.7bn against DKK 146.9bn at the end of 2013.

### **Equity**

At 30 September 2014, DLR's equity amounted to DKK 10,503.9m against DKK 9,984.3m at the end of 2013.

### **Solvency**

At the end of Q3 2014, DLR's capital base amounted to DKK 12,411.0m, while weighted assets have been calculated at DKK 97,053.9m, corresponding to a solvency ratio of 12.8 pc (including profit for the period) at 30 June 2014. Excluding profit for the period, the solvency ratio came to 12.4 pc.

### **Capital Structure**

On 21 May 2014 DLR redeemed the remaining DKK 1,000.0m of the government hybrid core capital issued in summer 2009 according to the Danish "Bank Rescue Package II". The redemption was made with the permission of the Danish Financial Supervisory Authority - FSA (Finanstilsynet) using DLR generated funds.

At the end of Q3 2014, DLR's total subordinated debt hereafter amounted to DKK 2,060.9m, stemming from private hybrid core capital. As regards the hybrid core capital of EUR 100m raised in 2005, only 80 pc of this amount can at 30 September 2014 be included in the calculation of DLR's solvency ratio, cf. the EU Capital Requirement Regulation.

### **Risk exposure**

DLR's credit risk and market risk are considered limited. This is due to both a solid, legal basis and to DLR's internal credit policy guidelines. To this should be added the loss-mitigating measures, including the guarantee schemes that have been set up for DLR's various lending areas according to agreements with the banks that hold shares in DLR.

At the end of Q3 2014, approximately 90 pc of DLR's total loan portfolio was comprised by loss-mitigating measures. The bulk of the loans that are not comprised by guarantees usually have a low LTV value.

### **Expectations for 2014**

In connection with the redemption of DLR's remaining government hybrid core capital the performance forecast for 2014 was upgraded to be between DKKm 675-725 before tax, cf. Stock Exchange Announcement of 20 May 2014. The expectation is upgraded by DKKm 75 compared with the outlook announced in the Annual Report and the Stock Exchange Announcement for 2013, where the expectation came to DKKm 600-650 before tax.

The ongoing campaign to reduce the volume of F1/F2 loans in connection with the January 2015 remortgaging means that there is considerable uncertainty as regards DLR's charge and trading margin income for the remainder of 2014. Correspondingly, there is

some uncertainty attached to the need for provisions for 2014 due to the deteriorating outlook for the earnings in the Danish agricultural sector. Therefore, for the time being DLR maintains our previously announced expectations for 2014 as a whole.

**Accounting Policies**

DLR's Interim Report has been prepared in accordance with the accounting rules for mortgage banks issued by the Danish FSA as well as the disclosure requirements for issuers of listed bonds specified by NASDAQ Copenhagen.

The accounting policies are unchanged as compared with the Annual Report 2013, except for the fact that the depreciation period for domicile properties has been extended from 30 to 50 years. For further details, see the section on Accounting Policies in DLR's Annual Report 2013, which may be downloaded from [www.dlr.dk](http://www.dlr.dk).

**Profit and Loss Account and Statement of Comprehensive Income for the period 1 January – 30 September 2014**

Note	(DKKm)	Q1-Q3 2014	Q1-Q3 2013
1	Interest income	2,864.9	2,967.4
2	Interest expenses	(1,708.7)	(1,907.3)
	<b>Net interest income</b>	<b>1,156.2</b>	<b>1,060.1</b>
	Dividends from shares etc.	0.6	0.6
	Fee and commission income	116.5	124.0
	Fee and commission paid	(283.7)	(291.4)
	<b>Net interest and fee income</b>	<b>989.6</b>	<b>893.3</b>
3	Value adjustments	(118.5)	(242.8)
	Other operating income	13.2	13.3
4	Staff costs and administrative expenses	(151.2)	(149.4)
11+12	Depreciation and impairment losses, tangible assets	(2.7)	(3.6)
5	Provisions for loan and receivable impairment etc.	(66.2)	(76.0)
	<b>Profit before tax</b>	<b>664.2</b>	<b>434.8</b>
	Tax	(163.4)	(109.6)
	<b>Profit for the period</b>	<b>500.8</b>	<b>325.2</b>

**Statement of Comprehensive Income**

Note	(DKKm)	Q1-Q3 2014	Q1-Q3 2013
	Profit for the period	500.8	325.2
	Revaluation of domicile properties	24.1	0.0
	Of which tax	(5.3)	0.0
	Other comprehensive income after tax	18.8	0.0
	<b>Total comprehensive income for the period</b>	<b>519.6</b>	<b>325.2</b>

## Balance Sheet at 30 September 2014

Note	(DKKm)	30 Sept. 2014	31 Dec. 2013
<b>Assets</b>			
	Cash in hand and demand deposits with central banks	206.8	251.8
	Receivables from credit institutions and central banks	3,393.3	3,360.8
7	Loans, advances and other receivables at fair value	133,585.1	133,892.7
7	Loans, advances and other receivables at amortised cost	22.6	17.4
9	Bonds at fair value	8,985.7	8,802.9
10	Shares etc.	70.1	71.5
11	Land and buildings, domicile properties	99.4	75.9
12	Other tangible assets	5.5	6.2
	Deferred tax assets	1.6	2.0
	Assets temporarily foreclosed	37.0	42.8
13	Other assets	308.7	353.1
	Prepayments	12.8	17.1
	<b>Total assets</b>	<b>146,728.6</b>	<b>146,894.2</b>
<b>Liabilities and equity</b>			
14	Issued bonds at fair value	124,571.3	125,433.7
15	Issued bonds at amortised cost	6,002.0	6,003.9
	Current tax liabilities	145.6	9.9
16	Other debt and payables	3,434.6	2,380.5
	Deferred income	5.5	4.4
	<b>Total debt</b>	<b>134,159.0</b>	<b>133,832.4</b>
	Provisions for deferred tax	4.8	0.0
	<b>Total provisions</b>	<b>4.8</b>	<b>0.0</b>
17	<b>Subordinated debt</b>	<b>2,060.9</b>	<b>3,077.5</b>
	Share capital	570.0	570.0
	Revaluation reserve	48.4	24.3
	Undistributable reserve	2,337.9	2,337.9
	Retained earnings	7,547.6	7,052.1
	<b>Total equity</b>	<b>10,503.9</b>	<b>9,984.3</b>
	<b>Total liabilities and equity</b>	<b>146,728.6</b>	<b>146,894.2</b>

### Statement of Changes in Equity

(DKKm)	Share capital	Revalu- ation reserve	Undis- tributable reserve	Retained Earnings	Total
<b>2013:</b>					
<b>Equity at 1.1.2013</b>	<b>534.4</b>	<b>24.3</b>	<b>2,337.9</b>	<b>6,072.2</b>	<b>8,968.8</b>
Capital increase as of 4.9.2013	35.6	0.0	0.0	509.2	544.8
Profit for the year	0.0	0.0	0.0	470.7	470.7
Other comprehensive income after tax	0.0	0.0	0.0	0.0	0.0
<b>Equity at 31.12.2013</b>	<b>570.0</b>	<b>24.3</b>	<b>2,337.9</b>	<b>7,052.1</b>	<b>9,984.3</b>
<b>2014:</b>					
<b>Equity at 1.1.2014</b>	<b>570.0</b>	<b>24.3</b>	<b>2,337.9</b>	<b>7,052.1</b>	<b>9,984.3</b>
Profit for the period	0.0	0.0	0.0	500.8	500.8
Other comprehensive income after tax	0.0	24,1	0.0	(5.3)	18.8
<b>Equity at 30.9.2014</b>	<b>570.0</b>	<b>48.4</b>	<b>2,337.9</b>	<b>7,547.6</b>	<b>10,503.9</b>

The share capital is divided into shares of each DKK 1.00. The number of shares remains unchanged compared to end of 2013. DLR Kredit A/S has only one class of shares where all shares carry the same rights.

## Notes to the Financial Statements

Note	(DKKm)	Q1-Q3 2014	Q1-Q3 2013
<b>1</b>	<b>Interest income from:</b>		
	Receivables from credit institutions and central banks	0.0	0.1
	Loans and advances	1,734.0	1,870.0
	Administration fees	1,054.0	1,052.8
	Bonds	279.2	310.3
	Other interest income	14.8	18.1
	<b>Total interest income</b>	<b>3,082.0</b>	<b>3,251.3</b>
	Interest from own mortgage bonds offset against interest on issued bonds	(217.1)	(283.9)
	<b>Total</b>	<b>2,864.9</b>	<b>2,967.4</b>
<b>2</b>	<b>Interest expenses for:</b>		
	Credit institutions and central banks	0.2	0.3
	Issued bonds	1,724.8	1,855.2
	Hybrid core capital	93.7	93.4
	Government hybrid core capital	35.7	162.1
	Senior debt	71.0	78.0
	Other interest expenses	0.4	2.2
	<b>Total interest expenses</b>	<b>1,925.8</b>	<b>2,191.2</b>
	Interest from own mortgage bonds offset against interest on issued bonds	(217.1)	(283.9)
	<b>Total</b>	<b>1,708.7</b>	<b>1,907.3</b>
	<b>Of which interest expense from genuine sale and re-purchase transactions recognised as:</b>		
	Payables from credit institutions and central banks	0.0	0.1
<b>3</b>	<b>Value adjustments of:</b>		
	Mortgage loans	488.5	(702.2)
	Bonds	(120.6)	(246.2)
	Shares etc.	(4.6)	(0.6)
	Other assets	0.6	1.0
	Foreign exchange	0.5	1.7
	Derivate financial instruments	5.8	1.5
	Issued bonds	(488.7)	702.0
	<b>Total value adjustments</b>	<b>(118.5)</b>	<b>(242.8)</b>



## Notes to the Financial Statements

Note	(DKKm)	Q1-Q3 2014	Q1-Q3 2013
<b>4</b>	<b>Staff costs and administrative expenses:</b>		
	Salaries and remuneration to the Board of Directors and Executive Board		
	Executive Board	5.3	5.0
	Board of Directors	1.2	1.2
	<b>Total</b>	<b>6.5</b>	<b>6.2</b>
	The company has no pension obligations to the Board of Directors and Executive Board.		
	Staff costs		
	Salaries	64.1	61.4
	Pension costs	6.9	6.7
	Social security costs	10.2	9.4
	<b>Total</b>	<b>81.2</b>	<b>77.5</b>
	Other administrative expenses		
	Valuation expenses	8.7	9.2
	Office expenses etc.	36.6	32.1
	Audit, supervision etc.	5.8	7.1
	Other operating costs	12.4	17.3
	<b>Total staff costs and administrative expenses</b>	<b>151.2</b>	<b>149.4</b>
<b>5</b>	<b>Provisions and impairment losses for loan and receivable impairment etc.</b>		
	Impairment losses for the period	(36.8)	(47.6)
	Recovery of debt previously written off	2.3	1.1
	Provisions for the period	(143.2)	(165.5)
	Reversal of provisions	111.5	136.0
	<b>Total provisions and impairment losses for loan and receivable impairment etc.</b>	<b>(66.2)</b>	<b>(76.0)</b>

## Notes to the Financial Statements

Note	(DKKm)	30 Sept. 2014	31 Dec. 2013
<b>6</b>	<b>Provisions for loan and receivable impairment etc.</b>		
	<b>Individual provisions</b>		
	Provisions, loans and guarantees, beginning-of-year	342.3	287.8
	Provisions during the period	109.0	190.2
	Reversal of provisions	(111.5)	(135.7)
	<b>Provisions, end-of-period</b>	<b>339.8</b>	<b>342.3</b>
	<b>Collective provisions</b>		
	Provisions, loans and guarantees, beginning-of-year	39.3	57.1
	Provisions during the period	34.2	6.8
	Reversal of provisions	0.0	(24.6)
	<b>Provisions, end-of-period</b>	<b>73.5</b>	<b>39.3</b>
	<b>Total provisions for loan and receivable impairment etc., end-of-period</b>	<b>413.3</b>	<b>381.6</b>
<b>7</b>	<b>Loans and advances</b>		
	Mortgage loans, nominal value	131,946.0	132,694.4
	Adjustment for interest risk etc.	1,922.7	1,441.7
	Adjustment for credit risk	(385.4)	(351.1)
	<b>Total mortgage loans at fair value</b>	<b>133,483.3</b>	<b>133,785.1</b>
	Arrears and outlays	101.8	107.6
	Other loans and advances	22.6	17.4
	<b>Total loans and advances</b>	<b>133,607.7</b>	<b>133,910.1</b>
	Pursuant to special legislation, a government guarantee of DKK 658.6m has been provided as supplementary security for young farmers' loans. A guarantee of DKK 613.2m has been provided for advance loans. As supplementary guarantee for mortgage loans, bankers' guarantees of DKK 17,075.8m have been provided.		
<b>8</b>	<b>Mortgage loans (nominal value) by property category, in pc</b>		
	Agricultural properties	63.9	63.8
	Owner-occupied dwellings	6.2	6.2
	Subsidised rental housing properties	0.2	0.2
	Private rental housing properties	13.1	13.2
	Office and business properties	15.2	15.4
	Properties for manufacturing and manual industries	0.4	0.4
	Other properties	1.0	0.8
	<b>Total, in pc</b>	<b>100.0</b>	<b>100,0</b>

## Notes to the Financial Statements

Note	(DKKm)	30 Sept. 2014	31 Dec. 2013
<b>9</b>	<b>Bonds at fair value</b>		
	- Own mortgage bonds	30,765.6	59,760.9
	- Other mortgage bonds	8,985.7	8,802.9
	- Other bonds	100.4	42.9
	<b>Total bonds</b>	<b>39,851.7</b>	<b>68,606.7</b>
	Own mortgage bonds offset against issued bonds	(30,866.0)	(59,803.8)
	<b>Total</b>	<b>8,985.7</b>	<b>8,802.9</b>
<b>10</b>	<b>Shares etc.</b>		
	Other shares	70.1	71.5
	<b>Total shares etc.</b>	<b>70.1</b>	<b>71.5</b>
<b>11</b>	<b>Land and buildings</b>		
	<b>Domicile properties</b>		
	Fair value, beginning-of-year	75.9	78.2
	Additions during the period	0.0	0.0
	Depreciation	(0.6)	(2.3)
	Value changes recognised in other comprehensive income	24.1	0.0
	<b>Fair value, end-of-period</b>	<b>99.4</b>	<b>75.9</b>
<b>12</b>	<b>Other tangible assets</b>		
	Cost, beginning-of-year	32.1	32.4
	Additions during the period	1.4	4.3
	Disposals during the period	0.0	(4.6)
	<b>Cost, end-of-period</b>	<b>33.5</b>	<b>32.1</b>
	Depreciation, beginning-of-year	25.9	27.8
	Depreciation for the period	2.1	2.5
	Depreciation written back	0.0	(4.4)
	<b>Depreciation, end-of-period</b>	<b>28.0</b>	<b>25.9</b>
	<b>Total other tangible assets</b>	<b>5.5</b>	<b>6.2</b>
<b>13</b>	<b>Other assets</b>		
	Positive market value of derivative financial instruments etc.	30.2	67.8
	Other receivables	119.4	74.1
	Interest and commission receivable	159.1	211.2
	<b>Total</b>	<b>308.7</b>	<b>353.1</b>

## Notes to the Financial Statements

Note	(DKKm)	30 Sept. 2014	31 Dec. 2013
<b>14</b>	<b>Issued bonds at fair value</b>		
	Mortgage bonds - nominal value	153,064.2	183,345.0
	Fair value adjustment	2,373.1	1,892.5
	Own mortgage bonds offset – at fair value	(30,866.0)	(59,803.8)
	<b>Mortgage bonds at fair value</b>	<b>124,571.3</b>	<b>125,433.7</b>
	Of which pre-issued	13,234.0	45,761.9
	Drawn for redemption in next term	1,876.7	713.1
<b>15</b>	<b>Issued bonds at amortised cost</b>		
	Issued bonds concerning state guaranteed senior debt	6,000.0	6,000.0
	Employee bonds	2.0	3.9
	<b>Issued bonds at amortised cost in total</b>	<b>6,002.0</b>	<b>6,003.9</b>
<b>16</b>	<b>Other debt and payables</b>		
	Negative market value of derivative financial instruments etc.	5.4	26.8
	Interest and commission payable	1,388.9	1,546.3
	Other payables	2,040.3	807.4
	<b>Total</b>	<b>3,434.6</b>	<b>2,380.5</b>
<b>17</b>	<b>Subordinated debt</b>		
	Hybrid core capital <sup>1)</sup>	2,060.9	2,077.5
	Government hybrid core capital <sup>2)</sup>	0.0	1,000.0
	<b>Total subordinated debt</b>	<b>2,060.9</b>	<b>3,077.5</b>
	1) Hybrid core capital in DLR Kredit: An amount of DKK 1,300m was raised on 27 August 2012. The maturity is perpetual. The interest rate is floating and based on the six-month money market interest rate (CIBOR) with addition of 8.25 pc p.a. The total hybrid core capital can be included in the capital base at 30 September 2014.  Interest: DKK 86.4m.  EUR 100m raised on 16 June 2005. The loan is perpetual. The loan carries a fixed rate of 4.269 pc p.a. up to 16 June 2015 after which it will carry a floating interest rate pegged to the 3-month money market interest rate (EURIBOR) with an addition of 1.95 pc p.a. 80 pc of the hybrid core capital can be included in the capital base at 30 September 2014, cf. the EU Capital Requirement Regulation (CRR), Art. 486.  Interest: DKK 7.3m.		
	2) Government hybrid core capital in DLR Kredit: On 21 May 2014 DLR redeemed the remaining DKK 1,000.0m of the government hybrid core capital issued on 26 June 2009.  Interest: DKK 35.7m.  Extraordinary prepayments: DKK 1,000.0m		

## Notes to the Financial Statements

<b>Note</b>					
<b>18 Financial and operating data and Financial Ratios</b>					
<b>Financial and operating data, DKKm</b>					
<b>Profit and Loss Account</b>	<b>2014 Q1-Q3</b>	<b>2013 Q1-Q3</b>	<b>2012 Q1-Q3</b>	<b>2011 Q1-Q3</b>	<b>2010 Q1-Q3</b>
Net interest and fee income	989.6	893.3	773.6	649.1	462.2
Other operating income etc.	13.2	13.3	14.3	13.7	14.5
Staff costs and administrative expenses	(153.9)	(153.0)	(151.6)	(141.8)	(142.7)
Core earnings	848.9	753.6	636.3	521.0	334.0
Provisions for loan and receivable impairment etc.	(66.2)	(76.0)	(54.7)	(100.2)	(99.7)
Value adjustments	(118.5)	(242.8)	(131.2)	(190.3)	58.3
Profit before tax	664.2	434.8	450.4	230.5	292.6
Profit after tax	500.8	325.2	337.2	172.3	218.8
<b>Balance Sheet at 30 September</b>					
<b>Assets</b>					
Loans and advances	133,607.7	134,585.7	134,763.3	133,252.1	133,610.3
Bonds and shares etc.	9,055.9	4,520.0	2,194.5	2,269.7	1,133.0
Other assets	4,065.0	2,226.8	4,545.5	8,916.5	3,987.9
Total assets	146,728.6	141,332.5	141,503.3	144,438.3	138,731.2
<b>Liabilities and equity</b>					
Issued bonds	130,573.3	125,807.1	121,056.2	119,060.4	113,995.0
Other debt and payables	3,590.5	2,604.9	6,766.3	12,476.0	12,358.8
Subordinated debt	2,060.9	3,081.8	5,257.5	5,618.5	5,622.9
Equity	10,503.9	9,838.8	8,423.3	7,283.4	6,754.5
Total liabilities and equity	146,728.6	141,332.6	141,503.3	144,438.3	138,731.2
<b>Financial Ratios</b>					
<b>Return on equity (ROE)</b>					
Profit before tax in pc of equity *)	6.5	4.6	5.6	3.2	4.6
Profit after tax in pc of equity *)	4.9	3.5	4.2	2.4	3.4
<b>Costs</b>					
Income/cost ratio *)	4.02	2.90	3.18	1.95	2.21
Income/cost ratio, excl. write-downs for impairment	5.75	4.34	4.33	3.33	3.75
<b>Solvency</b>					
Solvency ratio, pc (incl. profit for the period)	12.8	12.3	12.9	12.1	11.8
Solvency ratio, pc (excl. profit for the period) *)	12.4	12.0	12.6	11.9	11.5
Core capital ratio, pc (incl. profit for the period)	12.8	12.3	12.9	12.1	11.7
Core capital ratio, pc (excl. profit for the period) *)	12.4	11.9	12.5	11.9	11.5
<b>Losses and arrears</b>					
Arrears, period-end (DKKm)	128.4	144.8	194.7	187.1	227.0
Loss and impairment ratio for the period (pc of loan portf.) *)	0.05	0.06	0.04	0.08	0.07
Accumulated loss and impairment ratio (pc of loan portfolio)	0.31	0.28	0.25	0.26	0.26
<b>Lending activity</b>					
Growth in loan portfolio, pc (nominal) *)	(0.6)	(0.3)	1.5	1.1	1.4
New loans, gross (DKKm)	13,393	7,918	12,663	7,215	13,446
Number of new loans	4,219	3,589	5,351	2,199	3,011
Loan/equity ratio *)	12.7	13.7	16.0	18.3	20.4
<b>Margins</b>					
Administrative margin in pc of average loan portfolio	0.80	0.79	0.70	0.59	0.55
Foreign exchange position in pc of core capital after deductions*)	2.8	1.7	7.3	12.6	10.8

\*) The financial ratios have been calculated on the basis of the definitions by the Financial Supervisory Authority.

## Management's Statement on the Interim Report

Today, the Board of Directors and the Executive Board reviewed and approved the Interim Report for the period 1 January – 30 September 2014 of DLR Kredit A/S.

The Interim Report has been prepared in accordance with the accounting provisions for mortgage banks laid down by the Danish Financial Supervisory Authority and the additional disclosure requirements provided by the NASDAQ Copenhagen for issuers of listed bonds.

Management's Review constitutes a fair review of the development in the Company's activities and financial position as well as a description of the most material risks and uncertainties that may influence the Company.

In our opinion, the accounting policies applied are appropriate and ensure that the Interim Financial Statements give a true and fair view of the Company's assets, liabilities, equity and financial position at 30 September 2014 and of the results of the Company's operations and cash flows for the period 1 January – 30 September 2014.

The Interim Report has not been subject to audit or review.

Copenhagen, 23 October 2014

### Executive Board

Bent Andersen  
*Managing Director, CEO*

Jens Kr. A. Møller  
*Managing Director*

### Board of Directors

Vagn Hansen  
*Chairman*

Anders Dam  
*Deputy Chairman*

Claus Andreasen

Ole Selch Bak

Karen Frøsig

Peter Gæmelke

Jakob G. Hald

Søren Jensen

Agnete Kjærsgaard

Lars Møller

Torben Nielsen

Benny Pedersen

Jan Pedersen

Lars Petersson