

To NASDAQ OMX Copenhagen A/S
and the press

7 May 2009

Q1 INTERIM REPORT – THE NYKREDIT REALKREDIT GROUP 1 JANUARY 2009 – 31 MARCH 2009

RESULTS (excluding Forstædernes Bank)

- The Group, excluding Forstædernes Bank, recorded a profit before tax of DKK 1,153m against DKK 86m in Q1/2008
- Growth in customer-oriented business
 - Core income from customer-oriented business rose by 17.6% to DKK 1,856m
 - Mortgage lending in nominal terms and bank lending went up by DKK 16bn to DKK 984bn
- Core income from securities came to DKK 294m against DKK 506m in Q1/2008
- Operating costs, depreciation and amortisation excluding special value adjustments increased by DKK 152m or 13.3%
 - Compared with Q4/2008, this constitutes a decrease of DKK 67m
 - Costs as a percentage of core income from business operations declined from 0.72% in Q1/2008 to 0.70% in Q1/2009
- Impairment losses on loans and advances were DKK 268m against a net income of DKK 15m in Q1/2008
 - Nykredit Realkredit's impairment losses totalled DKK 53m, equal to 0.01% of loans and advances
 - Totalkredit's impairment losses were DKK 125m, of which the main part is expected to be offset against future commission to the partnership banks
 - Nykredit Bank's impairment losses on loans and advances amounted to DKK 63m, to which should be added provisions of DKK 23m relating to the government guarantee scheme
- Investment portfolio income was DKK 743m against a loss of DKK 751m in Q1/2008
 - The reason was falling interest rates and a tightening of yield spreads between mortgage and government bonds

RESULTS (including Forstædernes Bank)

- The Group recorded a profit before tax including Forstædernes Bank of DKK 782m and a profit after tax of DKK 574m

CAPITAL STRUCTURE

- The Group's individual capital need/required capital base is 10.1%/DKK 33.8bn
- The Group's equity amounts to DKK 50.9bn
- The core capital and capital adequacy ratios were 14.6% and 15.8%, respectively, at end-Q1/2009

2009 – OUTLOOK

Nykredit expects core earnings before impairment losses to be in the range of DKK 2,400m-3,000m and results before tax to show a profit that is sizeable, but lower than in the years preceding 2008.

INFORMATION ABOUT THE NYKREDIT GROUP

More information about the Nykredit Group is available at nykredit.com.

Peter Engberg Jensen, Group Chief Executive, says:

In view of market conditions, Nykredit recorded satisfactory results for Q1/2009. Profit before tax of DKK 1,153m, excluding Forstædernes Bank, was adversely affected by expenses for the Danish bank rescue package I and junior covered bonds of DKK 122m as well as impairment losses on loans and advances of DKK 245m. Profit before tax landed at DKK 782m, including Forstædernes Bank.

– Nykredit's lending rose by DKK 16bn to DKK 984bn in Q1/2009, and customer-oriented core income went up by 17.6% to DKK 1.9bn. Nykredit's strong market presence was reflected in a net market share of mortgage lending of 53.0% and a total market share of bank and mortgage lending to households of 32.6%.

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Financial highlights

Forstædernes Bank has been included as from 17 October 2008

DKK million	The Nykredit Realkredit Group		
	Q1/2009	Q1/2008	FY 2008
CORE EARNINGS AND RESULTS FOR THE PERIOD			
Core income from			
Business operations	2,110	1,578	7,411
Own trading positions, Nykredit Bank ¹	(29)	(121)	(753)
Securities	292	506	2,141
Total	2,373	1,963	8,799
Operating costs, depreciation and amortisation, excluding special items	1,462	1,139	5,104
Operating costs, depreciation and amortisation – special items ²	185	2	305
Core earnings before impairment losses	726	822	3,390
Impairment losses on loans and advances, excluding Totalkredit and Forstædernes Bank	143	(16)	1,124
Impairment losses on loans and advances – Totalkredit	125	1	55
Impairment losses on loans and advances – Forstædernes Bank	400	-	264
Core earnings after impairment losses	58	837	1,947
Investment portfolio income	724	(751)	(2,827)
Profit (loss) before tax	782	86	(880)
Tax	208	37	(185)
Profit (loss) for the period	574	49	(695)
Profit (loss) for the period excludes value adjustment of strategic equities against equity			
	(6)	(695)	(2,847)
SUMMARY BALANCE SHEET, END OF PERIOD			
	31.03.2009	31.03.2008	31.12.2008
Assets			
Receivables from credit institutions and central banks	52,710	74,002	73,400
Mortgage loans at fair value	921,397	847,002	895,463
Bank loans – excluding reverse transactions	67,936	43,539	72,734
Bonds and equities	97,960	89,460	103,433
Other assets	79,028	34,056	73,097
Total assets	1,219,031	1,088,059	1,218,127
Liabilities and equity			
Payables to credit institutions and central banks	152,961	130,219	162,549
Deposits and other payables	59,222	31,572	61,177
Issued bonds at fair value	834,419	791,289	836,081
Subordinate loan capital			
– Hybrid core capital	4,233	3,709	4,119
– Supplementary capital	4,873	3,722	4,860
Other liabilities	112,393	74,244	98,964
Equity	50,930	53,304	50,377
Total liabilities and equity	1,219,031	1,088,059	1,218,127
FINANCIAL HIGHLIGHTS			
Profit (loss) for the period as % of average equity pa	4.5	0.4	(1.3)
Core earnings before impairment losses as % of average equity pa	5.7	6.1	6.5
Core earnings after impairment losses as % of average equity pa	0.5	6.2	3.7
Costs as % of core income from business operations	0.69	0.72	0.69
Provisions for loan impairment and guarantees – excluding Forstædernes Bank	1,450	349	1,235
Provisions for loan impairment and guarantees – Forstædernes Bank	2,514	-	1,712
Impairment losses for the period, %	0.06	(0.0)	0.14
Capital adequacy ratio, % *	15.8	18.0	14.7
Core capital ratio, % *	14.6	17.2	13.5
Capital need (%) under mild recession	10.1	9.7	9.8
Average number of full-time staff	4,644	3,794	4,507

¹ Includes net income from Proprietary Trading and value adjustment of the portfolio of subordinate loan capital in Danish banks.

² Special items include value adjustment of staff benefits and owner-occupied dwellings as well as commission payable under the government guarantee scheme.

* As from 1 January 2008, the capital adequacy and core capital ratios are determined in accordance with Basel II.

Q1 Interim Report 2009

THE NYKREDIT REALKREDIT GROUP RESULTS

The Group, excluding Forstædernes Bank, recorded a profit before tax of DKK 1,153m against DKK 86m in Q1/2008. Including Forstædernes Bank, profit before tax came to DKK 782m.

The results reflect continued growth in core income from customer-oriented business, a moderate increase in impairment losses on loans and advances, excluding Forstædernes Bank, and lower core income from securities. Investment portfolio income made a positive contribution to group results of DKK 743m.

Profit after tax, excluding Forstædernes Bank, was DKK 855m against DKK 49m in the same period the year before. Including Forstædernes Bank, profit after tax came to DKK 574m.

Value adjustment of strategic equities, mainly in banks, against equity came to a loss of DKK 6m compared with a loss of DKK 695m in Q1/2008.

The following earnings review does not include Forstædernes Bank.

Core earnings

Core income from business operations

The Group's core income from customer-oriented business was DKK 1,856m against DKK 1,578m in the same period the year before.

Core income from mortgage operations gained DKK 68m to DKK 1,097m. Gross new lending came to DKK 46bn in Q1/2009 compared with DKK 43bn. Measured at nominal value, group mortgage lending was DKK 936bn at end-Q1 against DKK 916bn at the beginning of the year.

Nykredit Bank's customer-oriented business, excluding Markets & Asset Management, rose by DKK 36m in Q1/2009 to DKK 214m, equal to 20.2%. Nykredit Bank's lending decreased by DKK 3bn in the period to DKK 47bn. Deposits dropped by just over DKK 2bn to DKK 44bn.

Nykredit Markets & Asset Management also

recorded growth in earnings from customer-oriented activities, which increased by DKK 147m to DKK 386m, up 61.5%.

Core income from insurance operations went up by DKK 32m to DKK 104m.

Own positions, Nykredit Bank

In Q1/2009 Nykredit Bank's own position-taking and portfolio of Kalvebod bonds generated a loss of DKK 29m against a loss of DKK 121m in Q1/2008.

Core income from securities

Core income from securities amounted to DKK 294m compared with DKK 506m in Q1/2008. The decline was mainly attributable to lower average money market rates of 2.6% against 4.1% in Q1/2008.

Core income from securities equals the return which the Group would have obtained by placing its investment portfolios at risk-free interest rates. In addition, core income from securities includes net interest expenses relating to subordinate loan capital and the acquisition of Totalkredit – determined in relation to risk-free interest.

Operating costs, depreciation and amortisation, excluding special items

Group operating costs, depreciation and amortisation, excluding special items, were DKK 1,291m against DKK 1,139m – up DKK 152m in Q1/2009. Compared with Q4/2008, this constituted a decline in costs of DKK 67m.

The increase was attributable to staff growth in Commercial Customers, Markets & Asset Management and the IT area in 2008. In particular, Nykredit's business volumes have expanded in the banking area, with Nykredit Bank servicing a wider customer group today than previously.

Costs as a percentage of core income from business operations declined from 0.72% in Q1/2008 to 0.70% in Q1/2009.

Operating costs, depreciation and amortisation – special items

Value adjustment of special staff benefits and owner-occupied properties as well as guarantee commission payable to the Danish government came to a loss of DKK 152m against a loss of DKK 2m in 2008.

The Nykredit Realkredit Group

Core earnings and investment portfolio income

DKK million	Q1/2009		Q1/2008 ³
	Incl Forstædernes Bank	Excl Forstædernes Bank	
Core income from			
- Business operations	2,110	1,856	1,578
- Own trading positions, Nykredit Bank ¹	(29)	(29)	(121)
- Securities	292	294	506
Total core income	2,373	2,121	1,963
Operating costs, depreciation and amortisation – excluding special items	1,462	1,291	1,139
Operating costs, depreciation and amortisation – special items ²	185	152	2
Core earnings before impairment losses	726	678	822
Impairment losses on loans and advances, excluding Totalkredit and Forstædernes Bank	143	143	(16)
Impairment losses on loans and advances – Totalkredit	125	125	1
Impairment losses on loans and advances – Forstædernes Bank	400	-	-
Core earnings after impairment losses	58	410	837
Investment portfolio income	724	743	(751)
Profit before tax	782	1,153	86
Tax	208	298	37
Profit for the period	574	855	49

¹ Includes net income from Proprietary Trading and value adjustment of the portfolio of subordinate loan capital in Danish banks.

² Special items include value adjustment of staff benefits and owner-occupied properties as well as commission payable under the government guarantee scheme.

³ Forstædernes Bank is included in the Group's financial statements as from 17 October 2008.

In Q1/2009 Nykredit Bank's payment of guarantee commission to the Private Contingency Association amounted to DKK 89m.

Impairment losses on loans and advances

Group impairment losses on loans and advances were DKK 268m against a net income of DKK 15m in Q1/2008. Impairment losses were affected by an increase in collective impairment provisions of DKK 88m.

In Q1/2009 the Group's recognised loan losses continued to be low and came to DKK 36m and DKK 7m on mortgage and bank lending, respectively, compared with a total loss of DKK 2m in 2008.

Impairment losses on mortgage loans in Nykredit Realkredit were DKK 53m, equal to 0.01% of lending. Recognised losses for the period amounted to DKK 34m.

Impairment losses on loans and advances in Totalkredit amounted to DKK 125m, equal to 0.03% of lending, against DKK 1m in Q1/2008. The agreements with partnership banks imply that realised losses on loans and advances can subsequently be offset against future commission payments from Totalkredit, cf the Annual Report for 2008. It is expected that the main part of loan impairments will be offset against commission payments.

Impairment losses on bank loans came to DKK 63m, equal to 0.13% of lending. Of Q1/2009 impairment losses, DKK 36m was attributable to higher individual provisions for commercial exposures. Additional provisions for guarantees under the government guarantee scheme amounted to DKK 23m.

Investment portfolio income

Group investment portfolio income amounted to DKK 743m compared with a loss of DKK 751m in the same period the year before.

Investment portfolio income is the excess income obtained from investing in equities, bonds and derivative financial instruments in addition to the risk-free interest. Price spreads and interest margins relating to the mortgage lending of Nykredit Realkredit and Totalkredit as well as the trading activities of Markets & Asset Management have not been included in the investment portfolio income, but as core income from business operations.

Nykredit's securities portfolio consists mainly of Danish and European mortgage bonds. Nykredit has also invested DKK 4.5bn in high-rated bank bonds. Most of the interest rate

risk pertaining to the portfolio has been hedged through an offsetting sale of government bonds or by entering into interest rate swaps. Nykredit is thus exposed to the development in yield spreads between government bonds and primarily mortgage bonds as well as to general interest rate trends.

The investment portfolio income in Q1 was positively affected by declining yields and a tightening of spreads between mortgage bonds and government bonds during the period. The portfolio of bank bonds was affected by additional price declines in Q1.

Owing to market trends, the investment portfolio income from bonds, liquidity and interest rate instruments was DKK 891m, of which mortgage bonds contributed DKK 623m and interest rate exposures DKK 630m, while bank bonds and other exposures generated a loss of DKK 362m.

Nykredit has a relatively large share of bank equities, of which the majority are strategic investments that are value adjusted against equity. In Q1/2009 equities and equity instruments were value adjusted against profit or loss by a negative figure of DKK 148m, while value adjustment of equities against equity totalled a negative amount of DKK 6m.

Tax

Tax on results for the period was calculated at DKK 298m.

Financial risk

At 31 March 2009, group Value-at-Risk stood at DKK 161m based on a 99% confidence interval over 1 day.

The Group's interest rate exposure in the event of a general interest rate change of 1 percentage point was DKK 1,105m. The equity price exposure in case of a general price decline of 10% was DKK 338m.

Subsidiaries

Totalkredit

Totalkredit recorded a profit before tax of DKK 270m compared with DKK 280m in the same period the year before. Reference is made to Totalkredit's Q1 Interim Report 2009.

Nykredit Bank

The Nykredit Bank Group recorded a profit before tax of DKK 165m compared with DKK 125m in the same period the year before. Reference is made to the Nykredit Bank Group's Q1 Interim Report 2009.

Forstædernes Bank

Forstædernes Bank recorded a loss before tax of DKK 371m in Q1/2009. The results were adversely affected by impairment losses of DKK 400m in the period after adjustment for provisions for loan impairment of DKK 406m made in the opening balance sheet on Nykredit's acquisition of the bank.

Provisions for loan impairment in Forstædernes Bank continue to be concentrated on a few large exposures. Impairment provisions for the bank's other exposures remain low.

In connection with the acquisition of Forstædernes Bank, provisions of DKK 1.5bn were made for expected future losses on a few, but large risk exposures. The losses on these exposures have subsequently turned out to be higher than forecast. The reason is that these exposures are based on security in properties or equities, the value of which has declined significantly since October 2008.

Impairment losses on loans and advances in Forstædernes Bank are expected to amount to DKK 1.3bn for the remaining part of the year, equal to DKK 2.1bn for the full year 2009. Of this amount, DKK 0.4bn relates to the loan loss provisions made in the opening balance sheet in connection with the acquisition of the bank.

The expected losses for the remaining part of the year have been incorporated in the individual capital need of Forstædernes Bank.

The estimate is subject to uncertainty as a result of economic trends and uncertainty relating to the value of the security behind the loans.

The bank's operating costs were affected by guarantee commission of DKK 33m payable under the government guarantee scheme.

Nykredit Forsikring (Insurer)

Nykredit Forsikring generated a profit before tax of DKK 67m against DKK 30m in the same period the year before. The results were affected by lower claims, which totalled DKK 214m against DKK 238m in Q1/2008.

OUTLOOK FOR 2009

It is highly difficult to predict economic trends in 2009. It is therefore not possible to prepare traditional earnings expectations. However, Nykredit expects core earnings before impairment losses to be in the range of DKK 2,400m-3,000m and a profit that is sizeable, but lower than in the years preceding 2008.

BUSINESS AREAS

Nykredit is organised into the business areas Retail Customers, Business Partners, Commercial Customers, Markets & Asset Management and, since 17 October 2008, Forstædernes Bank.

Group core earnings before impairment losses totalled DKK 726m against DKK 822m in Q1/2008.

In Q1/2009 mortgage lending rose from DKK 916bn to DKK 936bn in nominal terms. The Nykredit Group realised gross new lending of DKK 46bn against DKK 43bn in Q1/2008.

The Group's market share of gross and net new mortgage lending was 47.6% and 53.0%, respectively, in Q1/2009.

Gross new lending to retail customers came to DKK 32.2bn against DKK 24.1bn in Q1/2008, equal to a market share of Danish residential mortgage lending of 52.3% compared with 48.4% in Q1/2008. Gross new commercial lending came to DKK 14.3bn against DKK 18.8bn in Q1/2008.

Nykredit Bank's lending decreased by DKK 3.4bn to DKK 47.5bn in Q1/2009. Commercial lending accounted for a decline of DKK 3.7bn, in part attributable to the refinancing of temporary bank loans into mortgage loans. Deposits totalled DKK 44.2bn against DKK 46.5bn at the beginning of the year.

Forstædernes Bank's lending totalled DKK 20.5bn against DKK 22.3bn at the beginning of the year. Deposits totalled DKK 15.1bn against DKK 14.7bn at the beginning of the year.

Nykredit Forsikring's insurance portfolio of DKK 1,385m was largely unchanged compared with the beginning of the year.

Nykredit Mægler (estate agency business) saw a 40% downturn in turnover from 3,800 properties sold in Q1/2008 to 2,300 properties in Q1/2009.

Results by business area ¹⁾

DKK million	Retail Customers	Business Partners	Commercial Customers	Markets & Asset Management	Forstædernes Bank	Group items and eliminations	Total
Q1/2009							
Core income from business operations							
- Mortgage lending activities	340	318	408	-	-	-	1,066
- Banking and insurance activities	181	-	160	356	255	63 ²⁾	1,015
Total	521	318	568	356	255	63	2,081
Core income from securities	-	-	-	-	-	292	292
Operating costs	381	114	282	218	192	254	1,441
Depreciation on property, plant and equipment and amortisation of intangible assets	3	111	2	-	20	70	206
Core earnings before impairment losses	137	93	284	138	43	31	726
Impairment losses on loans and advances	63	125	56	1	391	32 ⁵⁾	668
Core earnings after impairment losses	74	(32)	228	137	(348)	(1)	58
Investment portfolio income ³⁾	-	-	-	-	-	724	724
Profit (loss) before tax for the period	74	(32)	228	137	(348)	723	782
Return							
Average business capital, DKKm ⁴⁾							
Core earnings after impairment losses	3,828	7,000	12,255	2,316	2,769	4,342	32,510
as % of average business capital	7.8	(1.9)	7.5	24.0	(51.0)	-	0.7
Q1/2008							
Core earnings after impairment losses	108	86	327	(30)	-	346	837
Return							
Average business capital, DKKm ⁴⁾							
Core earnings after impairment losses	3,676	6,135	12,682	1,478	-	3,404	27,375
as % of average business capital	11.9	5.7	10.5	(8.2)	-	-	12.4

¹⁾ Reference is made to note 2 in the Q1 financial statements for complete business area statements with comparative figures.

²⁾ Of which DKK 53m concerns the proportionate consolidation of JN Data (DKK 39m in 2008).

³⁾ Investment portfolio income includes a loss from investments in associates of DKK 2m in 2009 against a profit of DKK 16m in 2008.

⁴⁾ Statutory capital requirement (Pillar I and Pillar II) according to Basel II.

⁵⁾ Provisions for guarantees relating to the government guarantee scheme.

Results – Retail Customers

DKK million	Q1/2009	Q1/2008
Core income from business operations		
- Mortgage lending activities	340	298
- Banking and insurance activities	181	168
Total	521	466
Operating costs	373	377
Commission under the government guarantee scheme	8	-
Depreciation on property, plant and equipment and amortisation of intangible assets	3	4
Core earnings before impairment losses	137	85
Impairment losses on loans and advances	63	(23)
Core earnings after impairment losses	74	108

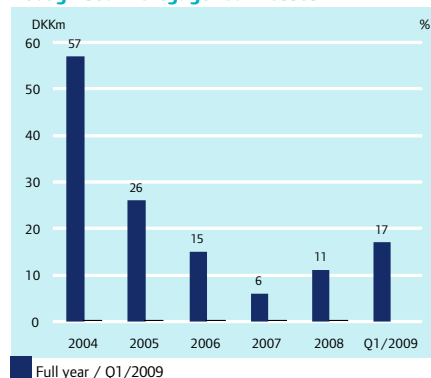
Business activities

DKK million	2009	2008
Mortgage lending activities		
Gross new lending, Q1*	9,683	5,191
Net new lending, Q1*	2,384	1,018
Portfolio at nominal value, end of period	178,998	178,239
Impairment provisions, end of period		
- Individual impairment provisions	25	13
- Collective impairment provisions	41	36
Accumulated impairment provisions, %	0.04	0.03
Portfolio of properties repossessed (properties), end of period	50	47
Banking		
Loans and advances, end of period	10,697	10,360
Deposits, end of period	11,229	10,512
Impairment provisions, end of period		
- Individual impairment provisions	39	27
- Collective impairment provisions	9	3
Accumulated impairment provisions, %	0.45	0.29
Guarantees, end of period	5,571	4,375
Provisions for guarantees, end of period	7	5
Of which relating to the government guarantee scheme	7	-
Insurance		
New policies written, Q1*	52	58
Insurance portfolio, end of period	933	922

* For Q1/2009 and Q1/2008.

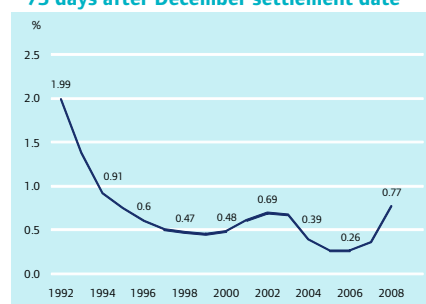
Other data determined at end-Q1/2009 and end-2008.

Recognised mortgage loan losses



Arrears ratio, mortgage lending

– 75 days after December settlement date



Retail Customers

The business area Retail Customers covers activities aimed at retail customers through Nykredit's own distribution channels. Retail Customers also serves the Group's part-time farming customers.

Activities

The nominal value of total mortgage loans rose by DKK 0.8bn to DKK 179bn at end-Q1/2009. Gross new lending was DKK 9.7bn against DKK 5.2bn in Q1/2008.

Bank lending came to DKK 10.7bn at end-Q1/2009, which was largely unchanged compared with end-2008. Bank deposits went up by DKK 0.7bn to DKK 11.2bn compared with end-2008.

In Q1/2009, 2,000 new customers opened wage accounts with Nykredit each month.

The insurance portfolio grew by DKK 11m in Q1/2009 to DKK 933m.

Results

Core earnings before impairment losses came to DKK 137m against DKK 85m in Q1/2008.

Core income from business operations was DKK 521m against DKK 466m in Q1/2008.

Operating costs were DKK 373m against DKK 377m in Q1/2008.

Impairment losses on loans and advances continued to be low and came to DKK 63m, equal to 0.03% of lending, against a net income of DKK 23m in Q1/2008. Recognised losses on mortgage lending for the period amounted to DKK 17m.

At end-Q1/2009, total impairment provisions were DKK 114m against DKK 79m at the beginning of the year. Distributed between mortgage loans and bank loans, impairment provisions came to DKK 66m and DKK 48m, respectively.

At the December settlement date, 75-day mortgage arrears as a percentage of mortgage payments due came to 0.77%.

Properties repossessed went up but remained at a low level. Since the beginning of the year, the Group has repossessed 33 properties and sold 30 properties. The portfolio counted 50 properties at end-Q1/2009.

Results – Business Partners

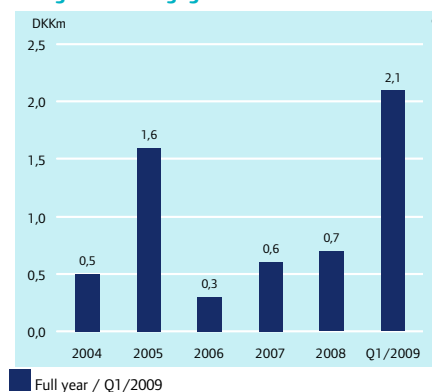
DKK million	Q1/ 2009	Q1/2008
Core income from business operations		
- Mortgage lending activities	318	291
Operating costs	114	117
Depreciation on property, plant and equipment and amortisation of intangible assets	111	87
Core earnings before impairment losses	93	87
Impairment losses on loans and advances	125	1
Core earnings after impairment losses	(32)	86

Business activities

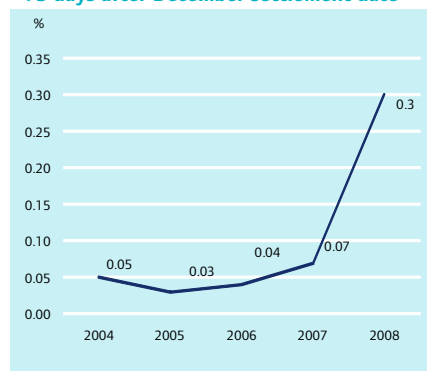
DKK million	2009	2008
Mortgage lending		
- Gross new lending, Q1*	22,516	18,862
- Net new lending, Q1*	10,783	10,315
Portfolio at nominal value, end of period	414,521	404,090
Impairment provisions, end of period		
- Individual impairment provisions	78	22
- Collective impairment provisions	99	32
Accumulated impairment provisions, %, end of period	0.04	0.01
Number of properties repossessed, end of period	7	4

* Activity determined for Q1/2009 and Q1/2008.
Other data determined at end-Q1/2009 and end-2008.

Recognised mortgage loan losses



Arrears ratio, mortgage loans – 75 days after December settlement date



Business Partners

The business area Business Partners is responsible for further developing the Group's partnerships.

Business Partners coordinates the distribution of mortgage loans to retail customers under the Totalkredit brand through just below 100 Danish local and regional banks having more than 1,000 branches. To this should be added mortgage loans to retail customers abroad.

Activities

Measured at nominal value, lending rose by DKK 10bn to DKK 414bn. Gross new lending came to DKK 22.5bn against DKK 18.9bn in Q1/2008.

Results

Core earnings before impairment losses were DKK 93m against DKK 87m in Q1/2008.

Core income from business operations was DKK 318m against DKK 291m in Q1/2008.

Operating costs of DKK 114m were on a level with Q1/2008.

Depreciation on property, plant and equipment and amortisation of intangible assets amounted to DKK 111m, of which DKK 110m related to distribution rights obtained in connection with Nykredit's acquisition of Totalkredit.

Impairment losses on loans and advances were DKK 125m in Q1/2009, of which DKK 67m was an increase in collective impairment provisions. Recognised losses for the period amounted to DKK 2m.

Impairment losses in Totalkredit are subject to an agreement with the partnership banks implying that any recognised losses will be offset against future commission payments from Totalkredit. It is expected that the main part of loan impairments will be offset over the next 1-2 years.

Impairment provisions totalled DKK 177m at end-Q1/2009, of which collective impairment provisions accounted for DKK 99m.

At the December settlement date, 75-day mortgage arrears as a percentage of total mortgage payments due came to 0.30%.

The number of repossessed properties was 7 at end-Q1/2009 against 4 at the beginning of the year.

Results – Commercial Customers

DKK million	Q1/2009	Q1/2008
Core income from business operations		
- Mortgage lending activities	408	415
- Banking and insurance activities	160	120
Total	568	535
Operating costs	232	201
Commission under the government guarantee scheme	50	-
Depreciation on property, plant and equipment and amortisation of intangible assets	2	-
Core earnings before impairment losses	284	334
Impairment losses on loans and advances	56	7
Core earnings after impairment losses	228	327

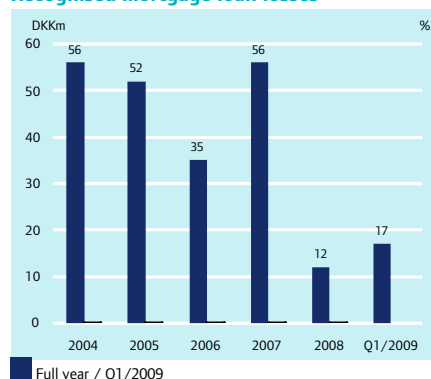
Business activities

DKK million	2009	2008
Mortgage lending		
Gross new lending, Q1*	14,255	18,844
Net new lending, Q1*	10,728	10,408
Portfolio at nominal value, end of period	342,956	334,254
Impairment provisions, end of period		
- Individual impairment provisions	158	168
- Collective impairment provisions	198	194
Accumulated impairment provisions, %, end of period	0.10	0.11
Number of properties repossessed, end of period	12	6
Banking		
Loans and advances, end of period	36,788	40,536
Deposits, end of period	20,270	24,569
Impairment provisions, end of period		
- Individual impairment provisions	590	554
- Collective impairment provisions	125	120
Accumulated impairment provisions, %	1.90	1.64
Guarantees, end of period	8,321	9,976
Provisions for guarantees, end of period	54	41
Of which relating to the government guarantee scheme	46	-
Insurance		
New policies written, Q1*	19	20
Insurance portfolio, end of period	452	459

* Activity determined for Q1/2009 and Q1/2008.

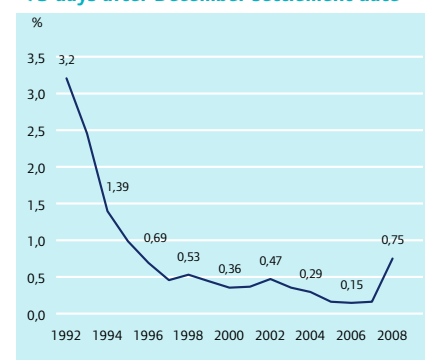
Other data determined at end-Q1/2009 and end-2008.

Recognised mortgage loan losses



Arrears ratio, mortgage lending

- 75 days after December settlement date



Commercial Customers

Commercial Customers comprises activities aimed at all types of businesses including the agricultural and rental housing segments. Rental housing includes non-profit housing, housing society dwellings and private rental housing.

Activities

The mortgage loan portfolio grew by DKK 8.7bn during the year to DKK 343bn at end-Q1/2009. Gross new lending was DKK 14.3bn against DKK 18.8bn in Q1/2008.

Bank lending declined from DKK 40.5bn to DKK 36.8bn at end-Q1, one reason being the refinancing of temporary bank loans into mortgage loans. Bank deposits decreased from DKK 24.6bn at end-2008 to DKK 20.3bn at end-Q1/2009.

The insurance portfolio fell by DKK 7m to DKK 452m at end-Q1.

Results

Core earnings before impairment losses were DKK 284m against DKK 334m in Q1/2008.

Core income from business operations was DKK 568m against DKK 535m in Q1/2008.

Operating costs were DKK 232m against DKK 201m in Q1/2008. The increase was due to recruitment in 2008 for the purpose of taking advantage of Nykredit's growth opportunities in the Commercial Customers area.

Impairment losses on loans and advances amounted to DKK 56m, equal to 0.01% of lending, against DKK 7m in Q1/2008. Recognised losses on mortgage lending were DKK 17m in Q1/2009.

At end-Q1/2009, total impairment provisions were DKK 1,071m against DKK 1,036m at the beginning of the year. Distributed between mortgage loans and bank loans, impairment provisions came to DKK 356m and DKK 715m, respectively.

At the December settlement date, 75-day mortgage arrears as a percentage of total mortgage payments due were 0.75%. Arrears were affected by one exposure in arrears not expected to involve any loss risk for Nykredit. Adjusted for this exposure, the arrears ratio was 0.44%. By comparison, the arrears ratio was 0.16% at the same time the year before.

At end-Q1/2009, the number of properties was 12.

Results – Markets & Asset Management

DKK million	Q1/2009	Q1/2008
Core income from		
- Business operations	385	239
- Own trading activities	(29)	(121)
Total	356	118
Operating costs	187	148
Commission under the government guarantee scheme	31	-
Core earnings before impairment losses	138	(30)
Impairment losses on loans and advances	1	-
Core earnings after impairment losses	137	(30)

Markets & Asset Management

Markets & Asset Management handles the activities of the Group within trading in securities and other financial instruments, debt capital, asset management and pension products.

Markets & Asset Management posted core earnings after impairment losses of DKK 137m for Q1/2009 against a loss of DKK 30m for Q1/2008.

Core income from business operations increased by DKK 146m to DKK 385m – a highly satisfactory level considering market conditions.

The rise of DKK 146m was attributable to increased income and business volumes in the majority of the business area's customer-oriented activities, with Nykredit Markets in particular showing steady progress. In addition, income from Nykredit Asset Management and Nykredit Portefølje Administration was just above Q1/2008 levels.

Core income from Proprietary Trading and the portfolios of subordinate loan capital in Danish banks – Kalvebod issues – was still adversely affected by the financial market turmoil, resulting in a loss of DKK 29m. By comparison, Q1/2008 saw a loss of DKK 121m and the full year 2008 a loss of DKK 753m.

Operating costs increased by DKK 39m to DKK 187m, of which wages and salaries accounted for a rise of DKK 13m to DKK 83m.

Results – Forstædernes Bank A/S

DKK million	Q1/2009	Q1/2008
Core income from business operations	255	232
Operating costs, depreciation and amortisation	185	160
- Recognised in opening balance sheet	(6)	-
Commission under the government guarantee scheme	33	-
Core earnings before impairment losses	43	72
- Impairment losses on loans and advances	797 ¹	22
Recognised in opening balance sheet	(406)	-
Core earnings after impairment losses	(348)	50

¹ Excluding provisions of DKK 9m relating to government guarantee scheme

Business activities

DKK million	2009	2008
Loans and advances, end of period	20,476	22,260
Deposits, end of period	15,063	14,704
Impairment provisions, end of period		
- Individual impairment provisions	2,398	1,598
- Collective impairment provisions	56	64
Accumulated impairment provisions, %	10.70	6.95
Guarantees, end of period	5,035	6,580
Provisions for guarantees, end of period	60	50
Of which relating to the government guarantee scheme	27	18

Data determined at end-Q1/2009 and end-2008.

Forstædernes Bank A/S

The bank mainly focuses on commercial customers, investment, pension and asset management services.

Forstædernes Bank's results for Q1/2009 had a negative effect on the Group's core earnings in the amount of DKK 348m.

Core income from business operations for the period came to DKK 255m against DKK 232m in Q1/2008.

Operating costs, depreciation and amortisation for the period amounted to DKK 185m against DKK 160m in Q1/2008.

Commission payable under the government guarantee scheme was DKK 33m.

Impairment losses on loans and advances for the period were DKK 391m after adjustment for provisions made in the opening balance sheet of DKK 406m.

Provisions for loan impairment in Forstædernes Bank continue to be concentrated on a few large exposures. Impairment provisions for the bank's other exposures remain low.

In connection with the acquisition of Forstædernes Bank, provisions of DKK 1.5bn were made for expected future losses on a few, but large risk exposures. The losses on these few exposures have subsequently turned out to be higher than expected. The reason is that these exposures are based on security in properties or equities, the values of which have declined significantly since October 2008.

Provisions for loan impairment in Forstædernes Bank are expected to amount to DKK 1.3bn for the remaining part of the year, equal to DKK 2.1bn for the full year 2009. Of this amount, DKK 0.4bn relates to the impairment provisions made in the opening balance sheet in connection with the acquisition of the bank.

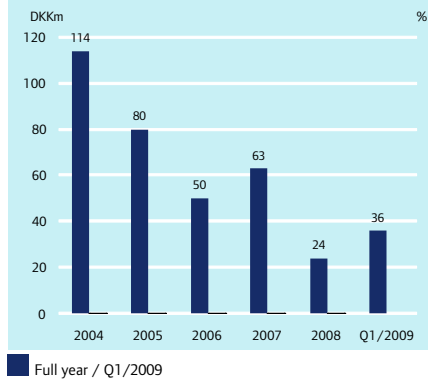
The expected losses for the remaining part of the year have been incorporated in the individual capital need of Forstædernes Bank.

The estimate is subject to uncertainty as a result of economic trends and uncertainty relating to the value of the security behind the loans.

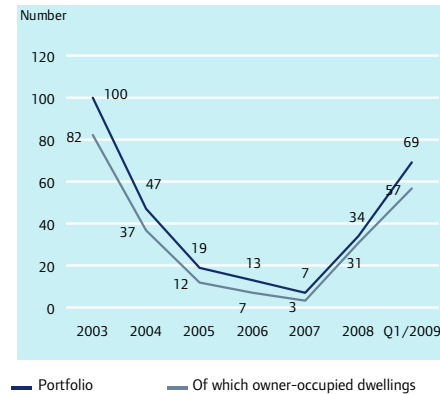
Reference is made to the Q1 Interim Report 2009 of Forstædernes bank (only available in Danish).

Lending

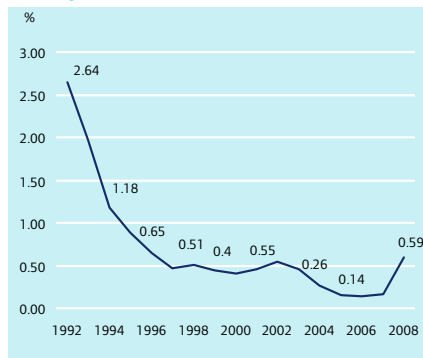
The Nykredit Realkredit Group Recognised mortgage loan losses



The Nykredit Realkredit Group Portfolio of properties repossessed



The Nykredit Realkredit Group Arrears ratio, mortgage lending – 75 days after December settlement date



The Nykredit Realkredit Group Provisions for mortgage loan impairment

DKK million			31.03.2009	31.12.2008
	Individual provisions	Collective provisions	Total provisions	Total provisions
Retail	103	140	243	102
Commercial	158	198	356	363
Total	261	338	599	465

The Nykredit Realkredit Group Mortgage debt outstanding relative to estimated property values

DKK million	LTV (loan-to-value)					Total	LTV, median
	0-40	40-60	60-80	Over 80			
Owner-occupied dwellings	392,362	118,912	52,500	6,730	570,503	27	
Private rental housing	54,660	16,751	8,986	536	80,933	27	
Industry and trades	20,319	3,511	507	119	24,456	19	
Office and retail	60,952	13,061	2,215	144	76,372	22	
Agriculture	76,958	11,596	2,098	537	91,189	19	
Other	10,089	1,917	551	54	12,612	21	

Note: The debts outstanding at fair value at 31 March 2009 and the projection of property values are based on data at 31 December 2008 supplied by the Association of Danish Mortgage Banks. The table allows for any financed costs. For example a fully financed owner-occupied dwelling with financed costs of 2% will be placed in the "Over 80" category.

MORTGAGE LENDING

Group mortgage lending at fair value totalled DKK 921bn against DKK 895bn at the beginning of the year. Measured at nominal value, mortgage lending rose by just under DKK 20bn to DKK 936bn.

The security behind the mortgage loan portfolio remains substantial. Furthermore, mortgage loans granted via Totalkredit are covered by set-off agreements, which means that Totalkredit may offset most of the realised mortgage loan losses against future commission payments to the partner banks.

The LTV ratios of mortgage loans are shown in the table below with individual loans relative to estimated values of the individual properties at end-Q1/2009.

At end-Q1/2009, provisions for mortgage loan impairment totalled DKK 599m against DKK 465m at the beginning of the year. Collective mortgage impairment provisions totalled DKK 338m against DKK 262m at the beginning of the year.

Recognised net losses for the period amounted to DKK 36m against DKK 24m for the full year 2008.

At the December settlement date, group mortgage arrears as a percentage of total mortgage payments due came to 0.59%. Arrears were affected by one commercial exposure in arrears not expected to involve any loss risk to Nykredit. Adjusted for this exposure, group arrears were 0.44%. By comparison, the arrears ratio was 0.16% at the same time the year before.

During the first three months of the year, the Group's number of properties repossessed increased slightly. The Group repossessed 47 and sold 35 properties. At end-Q1/2009, the property portfolio stood at 69 against 57 at the beginning of the year. Of the 69 properties, 57 were owner-occupied dwellings at end-Q1/2009.

BANK LENDING**Nykredit Bank A/S***Loan portfolio*

The Group's total bank exposures in the form of loans, advances and guarantees decreased by DKK 3bn in Q1/2009 to DKK 83bn.

Provisions for loan impairment totalled DKK 774m at end-Q1/2009, equal to a rise of DKK 60m relative to the beginning of the year. Including provisions for guarantees of DKK 77m, total provisions amounted to DKK 851m.

Relative to end-2008, individual impairment provisions rose by DKK 48m to DKK 639m. Of the rise, Corporate Banking accounted for DKK 36m and Retail Banking DKK 12m.

In Q1 collective impairment provisions had an earnings impact of DKK 12m, of which DKK 5m can be ascribed to Corporate Banking, DKK 6m to Retail Banking and DKK 1m to Markets & Asset Management.

Relative to total loans, advances and guarantees, provisions amounted to 1.0%, which was slightly above the level at end-2008. EBH-fonden and Dansk Pantebrevsbørs A/S accounted for DKK 317m of total provisions. Excluding these exposures, the provisioning rate was 0.6%.

Forstædernes Bank A/S*Loan portfolio*

The Bank's total bank exposures in the form of loans, advances and guarantees decreased by DKK 3.3bn in Q1/2009 to DKK 25.5bn.

Total provisions for loan impairment and guarantees came to DKK 2,514m at end-Q1/2009 against DKK 1,712m at the beginning of the year.

The figures comprise a rise of DKK 810m in individual provisions for loan impairment and guarantees to DKK 2,458m in Q1/2009, while collective impairment provisions went down by DKK 8m to DKK 56m.

The Nykredit Bank Group**Loans, advances and guarantees by sector**

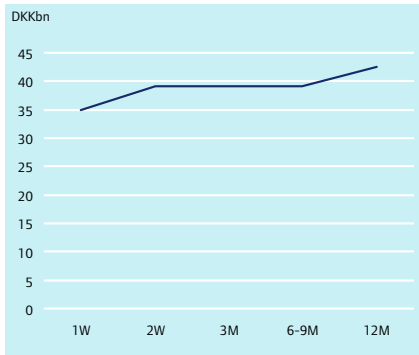
DKK million	31.03.2009	31.12.2008
Retail	16,388	15,408
Manufacturing	8,986	8,486
Property management and trade	16,459	18,382
Credit and finance	27,965	28,484
Other corporate	13,446	14,381
Total	83,244	86,741

The Nykredit Bank Group**Provisions for bank loan impairment and guarantees**

DKK million	Provisions for guarantees	Individual impairment provisions	Collective impairment provisions	31.03.2009 Total impairment provisions	2008 Total impairment provisions
Retail	7	39	9	55	35
Other	70	600	126	796	735
Total	77	639	135	851	770

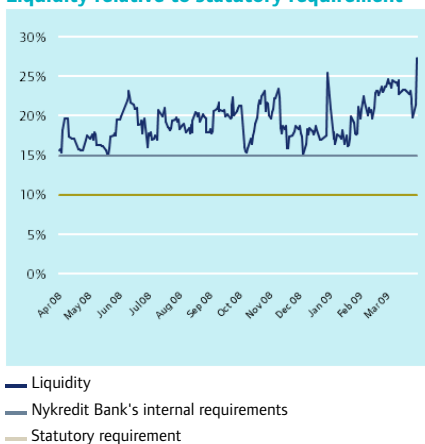
Liquidity

Nykredit Realkredit A/S and Totalkredit A/S Moody's liquidity curve

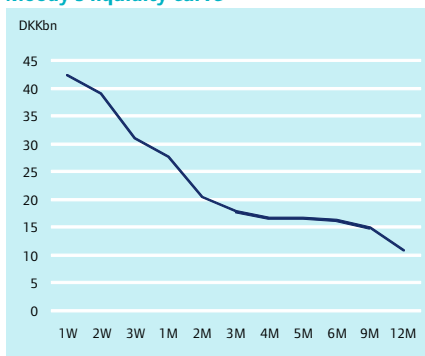


Note: Excluding investments in subsidiaries

Nykredit Bank A/S Liquidity relative to statutory requirement



Nykredit Bank A/S Moody's liquidity curve



LIQUIDITY RISK

Liquidity risk is the risk of loss as a result of insufficient liquidity to cover current payment obligations.

The Group's overall liquidity risk is monitored closely and assessed by the Asset/Liability Committee (ALCO). The committee lays down liquidity policies for the Group's companies. The day-to-day management of liquidity risk is performed by the individual companies based on these policies.

Mortgage activities, etc

Most of the Group's lending consists of mortgage loans funded by "realkreditobligationer" (ROs) and "særligt dækkede obligationer" (SDOs) (collectively referred to as covered bonds) in accordance with the match-funding principle. Mortgage lending and the funding thereof are therefore by and large liquidity neutral. Nykredit's capital resources are mainly placed in a portfolio of listed bonds in addition to portfolio equities, strategic equities and subsidiary equities. By virtue of their large bond portfolios, mortgage banks are extremely liquid.

In its "Bank Financial Strength Ratings: Global Methodology" from February 2007, Moody's Investors Service has laid down a number of principles for requirements relating to the liquidity management of banks. In order to achieve the rating "Very Good Liquidity Management", the liquidity curve must be positive for a projected time span of 12 months. The liquidity of Nykredit Realkredit and Totalkredit is always positive due to eg match funding and the investment rules governing the statutory capital requirements.

The liquidity curves of Nykredit Realkredit and Totalkredit, Nykredit Bank and Forstædernes Bank illustrate that the Nykredit Group is extremely liquid.

Nykredit Realkredit expects to launch a Global Medium Term Note (GMTN) programme in Q2/2009 in order to

- increase the sale of bonds to international investors
- increase awareness of Danish mortgage lending
- facilitate funding of lending in currencies other than DKK and EUR
- ensure that Nykredit's EUR-denominated bonds are repo-eligible with the ECB

For the same reason, Nykredit Realkredit has issued a number of bonds through VP Lux since H2/2008 to obtain repo-eligibility with the ECB, which is expected to become a reality in the course of Q2/2009.

In H2/2008 the Danish central bank ("Danmarks Nationalbank") expanded the range of assets eligible as collateral for the loans of commercial and mortgage banks with Danmarks Nationalbank (monetary policy loans and intraday credits) to include new types of securities – including junior covered bonds. This measure will expire on 30 September 2010.

To facilitate the exchange of liquidity in the money market, Danmarks Nationalbank opened a new secured lending facility in May 2008 under which Danish commercial banks may borrow funds against a new special type of loan bill.

In addition, banks were allowed to use the part of the capital base after statutory deductions that exceeds the statutory required capital base as collateral.

Nykredit Bank

Nykredit Bank monitors its balance sheet and liquidity on a day-to-day basis. The Bank manages its balance sheet based on the liquidity of assets and liabilities. Securities not serving as collateral in the trading book constitute a short-term liquidity buffer that may be applied in the case of unforeseen claims on the Bank's liquidity.

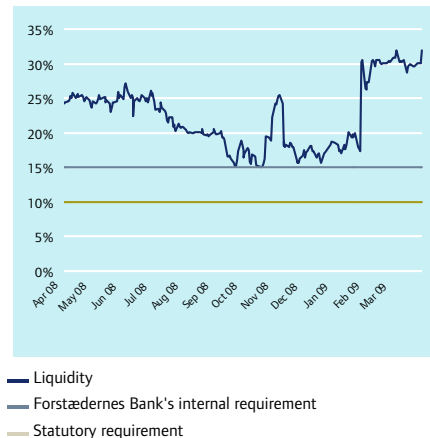
The liquidity buffer averaged DKK 28.9bn in Q1/2009 against an average of DKK 13.0bn for the full year 2008 and DKK 37.0bn at 31 March 2008. At end-2008 the liquidity buffer stood at DKK 31.2bn.

To strengthen the Bank's liquidity, the Bank issued notes of DKK 40bn under its EMTN programme at end-Q1/2009 against approximately DKK 18bn at end-2008. Issues of DKK 12.9bn and DKK 9.1bn in Q1/2009 were made through the Bank's ECP and EMTN programmes, respectively, at satisfactory spreads against swaps.

According to the Danish Financial Business Act, a bank's liquidity must total at least 10% of total reduced debt and guarantee obligations. Nykredit Bank uses an internal liquidity

Forstædernes Bank A/S

Liquidity relative to statutory requirement



requirement of 15%. At 31 March 2009, the financial ratio "Excess cover:statutory liquidity requirements" was 165.0% against 146.1% at end-2008 and 64.9% at 31 March 2008.

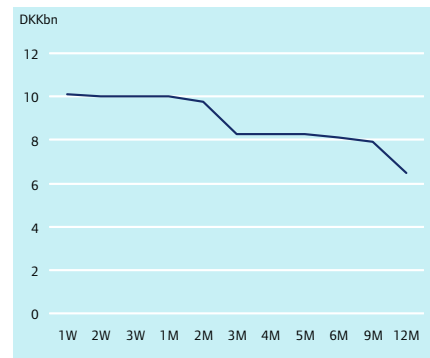
The management of the Bank's structural liquidity risk is based on an internal model.

The model assumptions are stress tested daily. This includes the effect of a liquidity crisis in the market which would increase the Bank's funding costs and reduce the liquidity of its assets.

Stress tests according to the principles of Moody's Investors Service's "Bank Financial Strength Ratings: Global Methodology" show that the Bank can withstand a 12-month lack of access to the funding market.

Forstædernes Bank A/S

Moody's liquidity curve



Forstædernes Bank

Forstædernes Bank's liquidity management is based on the same principles as Nykredit Bank's. Like Nykredit Bank, Forstædernes Bank operates with a target for excess liquidity cover of a minimum of 50% relative to the 10% liquidity requirement laid down in the Danish Financial Business Act.

At 31 March 2009, the excess liquidity cover amounted to 220%, corresponding to DKK 7.5bn.

Stress tests according to the principles of Moody's Investors Service's "Bank Financial Strength Ratings: Global Methodology" show that the Bank can withstand a 12-month lack of access to the funding market.

EQUITY AND CAPITAL ADEQUACY OF THE NYKREDIT REALKREDIT GROUP

Equity

Group equity, including recognition of profit for the period etc, stood at DKK 50.9bn at end-Q1 compared with DKK 50.4bn at the beginning of the year.

In accordance with IAS 39, Nykredit has classified the Group's strategic equity investments as "available for sale" in its Consolidated Financial Statements.

The strategic equity investments include equities in a number of Danish local and regional banks. These equities are value adjusted against equity on a continuous basis. At end-Q1/2009, the value adjustment against equity in the Consolidated Financial Statements came to a loss of DKK 6m. The value of equities

classified as available for sale totalled DKK 2,108m.

CAPITAL ADEQUACY

The capital charge for credit risk is calculated on the basis of the most advanced IRB approaches for the bulk of the loan portfolio.

Under the transitional rules, risk-weighted items and the capital charge may not decrease by more than 10% and 20% in 2008 and 2009, respectively, compared with the former rules.

According to the transitional rules, the capital requirement amounts to DKK 42.6bn, equal to a capital adequacy ratio of at least 12.7%.

Required capital base and capital need

Pursuant to the Danish Financial Business Act, it is the responsibility of the Board of Directors and Executive Board to ensure that Nykredit

has the required capital base (capital adequacy). The required capital base is the minimum capital required in Management's opinion to cover all significant risk.

Nykredit's calculation of the required capital base is based on the model calculations used for the determination of the capital requirement. However, a statistical confidence level of 99.97% is applied, equal to a Aa2-Aa3 rating. When calculating the capital requirement and the capital adequacy ratio, a 99.9% confidence level is used.

The required capital base consists of Pillar I and Pillar II capital.

Pillar I capital covers credit risk, market risk, operational risk, insurance risk and risk relating to own properties.

Pillar II capital covers other risk as well as an elevated capital requirement for credit and market risk during a mild recession. Pillar II allows for the effect of an elevated capital requirement where rising losses and arrears have been observed as well as any operating losses following a rise in impairment losses, etc.

CAPITAL POLICY

Nykredit's objective is to be able to maintain its lending activities at an unchanged level regardless of economic trends.

Against this backdrop, Nykredit divides its equity of DKK 50.9bn into four elements:

- *Business capital* of DKK 33.8bn equal to the required Pillar I and Pillar II capital base. In Pillar II, the additional capital charge in a scenario ranging from the current economic climate to a mild recession amounts to DKK 7.1bn.
- *Cyclical buffer* of DKK 10.9bn covering the expected rise in the capital adequacy requirement should the economic climate change from mild to severe recession. The calculation of the cyclical buffer is based on the same thorough stress test as under Pillar II
- *Statutory capital deductions* relating to intangible assets of DKK 5.3bn
- *Strategic capital* of DKK 0.9bn, the long-term capital maintained for strategic initiatives.

The Nykredit Realkredit Group

Changes in equity

DKK million	31.03.2009	31.03.2008	2008
Equity, beginning of period	50,377	54,447	54,447
Profit (loss) for the period	574	49	(695)
Fair value adjustment of equities – available for sale	(6)	(695)	(2,847)
Dividends distributed	-	(500)	(500)
Other adjustments	(15)	3	(28)
Equity, end of period	50,930	53,304	50,377

The Nykredit Realkredit Group

Capital base and capital adequacy

DKK million	Basel II 31.03.2009	Basel II 31.03.2008	Basel II 2008
Credit risk	22,073	20,542	22,475
Market risk	3,645	2,186	4,592
Operational risk	978	1,283	1,284
Total capital requirement before transitional rules	26,696	24,011	28,351
Total capital requirement after transitional rules¹	42,572	40,308	47,700
Capital base	52,734	54,116	51,963
Capital adequacy ratio, %	15.8	18.0	14.7
Minimum capital adequacy ratio before transitional rules, %	8.0	8.0	8.0
Minimum capital adequacy ratio after transitional rules, % ²	12.7	13.4	13.5
Core capital ratio, % ³	14.6	17.2	13.5
Individual capital need (during a mild recession), %	10.1	9.7	9.8
Total weighted items	333,705	300,140	354,385

¹ The capital requirement after transitional rules has been determined pursuant to the transitional rules of the Executive Order on Capital Adequacy for 2008. As a minimum, the capital requirement for 2009 must amount to 80% of the capital requirement determined under Basel I.

² The minimum capital adequacy ratio after transitional rules has been determined as the capital requirement after transitional rules as % of risk-weighted items under Basel II. Accordingly, the minimum capital adequacy ratio reflects the capital adequacy requirement as a result of the transitional rules.

³ The core capital ratio has been determined on the basis of risk-weighted items of DKK 333,705m, ie not using the transitional rules.

OTHER**Two-tier mortgaging for commercial properties**

At end-March, Nykredit introduced two-tier mortgaging for commercial properties.

All new loans secured on commercial properties are now a combination of SDO loans and traditional mortgage bond (RO) loans. The part of a loan which in a typical commercial property is secured by mortgage on 0% to 45% of the property value will be funded by SDOs, while the top part will be funded by traditional ROs.

In accordance with EU rules, Danish SDO legislation stipulates that mortgage banks must provide supplementary security to bond investors if the value of mortgaged properties decreases, and the LTV ratios of the loans exceed the stipulated LTV limits. As a result of the SDO legislation, Nykredit has had to issue junior covered bonds to provide security for loans secured on properties that have suffered considerable price declines.

By using traditional ROs for a small part of customers' loans, the Nykredit Group ensures that Commercial Customers will remain able to offer attractive and transparently priced financing even if the economic climate deteriorates significantly.

Nykredit and Totalkredit expand spring and autumn auctions

Since 1 April, customers of Nykredit and Totalkredit have been able to raise loans with interest periods of up to three years and interest rate adjustment in spring and autumn.

The purpose of the expansion is to meet the demand for longer interest periods and to spread the increasing auction volumes in December over the year to obtain the most favourable pricing, ensuring borrowers the lowest possible interest rates.

Changes to the management of Nykredit Realkredit A/S

At the company's Annual General Meeting held on 25 March, Anders Christen Obel, CEO, and Erling Bech Poulsen, Farmer, were elected as members of the Board of Directors.

Changes to the capital structure of Forstædernes Bank

As at 30 March, the Board of Directors of Forstædernes Bank A/S increased the Company's

share capital by a nominal amount of

DKK 120,000,000. The share capital of the company subsequently totalled DKK 1,063,750,000. The capital increase was subscribed for in its entirety by Nykredit Realkredit A/S.

Compulsory redemption of minority shares

The redemption period for shares issued by Forstædernes Bank expired on 2 April and, pursuant to section 20 c of the Danish Public Companies Act, Nykredit paid the redemption amount in cash into an escrow account with Forstædernes Bank, Kalvebod Brygge 47, DK-1560 Copenhagen V, in accordance with the Danish Act no 29 of 16 February 1932 on the debtor's right to make a payment into an escrow account in full discharge.

VP SECURITIES A/S issues certificates to the remaining minority shareholders.

Tax case

Nykredit Realkredit is party to a pending tax case, which the Danish tax authorities have appealed to the Danish High Court. If the High Court finds for Nykredit, deferred tax of DKK 156m will be recognised as income.

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 mention in the Annual Report for 2008.

In Management's opinion, the uncertainty relating to the above-mentioned matters is insignificant to the Q1 Interim Report 2009.

EVENTS OCCURRED AFTER THE END OF THE FINANCIAL PERIOD

In the period up to the presentation of the Q1 Interim Report 2009, no material events have occurred.

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 2009 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 Report of the Parent Company has been prepared in accordance with the Danish Financial Business Act.

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

In our opinion, the Q1 Interim Report gives a fair review of the development in the activities and financial circumstances of the Group and the Parent Company as well as a satisfactory description of the material risk and uncertainty factors affecting the Group and the Parent Company.

We are furthermore of the opinion that the Interim Report gives a fair presentation of the Group's and the Parent Company's assets, liabilities, equity and financial position at 31 March 2009 and of the results of the Group's and the Parent Company's activities as well as the Group's cash flows for the financial period 1 January – 31 March 2009.

Copenhagen, 7 May 2009

Executive Board

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director

Karsten Knudsen
Group Managing Director

Per Ladegaard
Group Managing Director

Bente Overgaard
Group Managing Director

Niels Tørslev
Group Managing Director

Board of Directors

Steen E. Christensen
Chairman

Hans Bang-Hansen
Deputy Chairman

Steffen Kragh
Deputy Chairman

Kristian Bengaard

Michael Demsitz

Anette R. Fischer

Lisbeth Grimm

Allan Kristiansen

Anders C. Obel

Erling Beck Poulsen

Nina Smith

Jens Thomsen

Jens Erik Udsen

Leif Vinther

Income statements for 1 January - 31 March

DKK million

Nykredit Realkredit A/S			The Nykredit Realkredit Group		
Q1/2008	Q1/2009		Note	Q1/2009	Q1/2008
9,715	10,928	Interest income	3	14,574	12,758
8,855	9,686	Interest expenses	4	11,949	10,997
860	1,242	NET INTEREST INCOME		2,625	1,761
28	1	Dividend on equities		1	29
184	183	Fee and commission income		436	303
53	63	Fee and commission expenses		345	292
1,018	1,363	NET INTEREST AND FEE INCOME		2,717	1,799
-	-	Net premiums earned		316	316
(1,428)	142	Value adjustments	5	191	(761)
16	20	Other operating income		88	79
-	-	Claims incurred, net of reinsurance		212	237
591	656	Staff and administrative expenses	6	1,318	1,008
110	144	Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets	7	207	132
0	0	Other operating expenses		123	1
(19)	53	Impairment losses on loans, advances and receivables	8	668	(15)
355	61	Profit from investments in associates and group enterprises	9	(2)	16
(721)	733	PROFIT BEFORE TAX		782	85
(75)	165	Tax	10	208	37
(646)	568	PROFIT FOR THE PERIOD		574	49

Statement of comprehensive income for 1 January – 31 March

DKK million

Nykredit Realkredit A/S			The Nykredit Realkredit Group		
Q1/2008	Q1/2009		Note	Q1/2009	Q1/2008
(646)	568	PROFIT FOR THE PERIOD		574	49
3	(15)	Exchange rate adjustment regarding foreign entities		(15)	3
-	-	- Fair value adjustment of equities available for sale		(6)	(695)
-	(1)	Share of comprehensive income in associates and group enterprises		(1)	-
3	(16)	OTHER COMPREHENSIVE INCOME		(22)	(692)
(643)	552	COMPREHENSIVE INCOME FOR THE PERIOD		552	(643)

Balance sheets at 31 March

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group			
31.12.2008	31.03.2009		Note	31.03.2009	31.12.2008
		ASSETS			
78	2	Cash balance and demand deposits with central banks		3,552	323
58,010	32,599	Receivables from credit institutions and central banks	11	49,158	73,077
820,662	810,130	Loans, advances and other receivables at fair value	12	949,096	920,430
722	736	Loans, advances and other receivables at amortised cost	13	68,973	73,755
65,564	47,751	Bonds at fair value	14	94,425	99,731
		Equities			
2,999	2,902	Equities measured at fair value through profit or loss		1,428	1,585
-	-	Equities available for sale		2,108	2,118
2,999	2,902	Total		3,535	3,702
168	166	Investments in associates		78	81
23,603	24,154	Investments in group enterprises		-	-
5,252	5,195	Intangible assets		5,271	5,332
		Land and buildings			
-	-	Investment properties		70	70
25	25	Owner-occupied properties		1,687	1,646
25	25	Total		1,757	1,716
188	176	Other property, plant and equipment		375	402
116	186	Current tax assets		693	415
818	783	Deferred tax assets		1,074	1,213
52	67	Assets in temporary possession		93	70
15,607	12,726	Other assets	15	40,625	37,673
144	215	Prepayments		326	207
994,008	937,813	TOTAL ASSETS		1,219,031	1,218,127

Balance sheets at 31 March

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group			
31.12.2008	31.03.2009		Note	31.03.2009	31.12.2008
		LIABILITIES AND EQUITY			
100,911	86,532	Payables to credit institutions and central banks	16	152,961	162,549
-	-	Deposits and other payables	17	59,222	61,177
790,326	761,980	Issued bonds at fair value	18	834,419	836,081
138	142	Issued bonds at amortised cost	19	42,348	20,665
19,823	11,568	Other non-derivative financial liabilities at fair value		14,650	21,941
-	-	Current tax liabilities		69	72
23,667	17,765	Other liabilities	20	52,119	53,282
-	-	Deferred income		19	20
934,865	877,986	Total payables		1,155,806	1,155,787
		Provisions			
209	210	Provisions for pensions and similar obligations		234	232
851	865	Provisions for deferred tax		936	922
-	-	Insurance liabilities		1,748	1,594
102	109	Repayable reserves funded by pre-1972 series		109	102
-	-	Provisions for losses under guarantees		137	106
19	19	Other provisions		26	26
1,182	1,203	Total provisions		3,190	2,984
7,584	7,694	Subordinate loan capital	21	9,106	8,979
		Equity			
1,182	1,182	Share capital		1,182	1,182
		Accumulated changes in value			
5	5	- Revaluation reserves		141	141
(3)	(18)	- Accumulated foreign currency translation adjustment of foreign entities		(18)	(3)
-	-	- Value adjustment of equities available for sale		818	(674)
		Other reserves			
2,844	2,596	- Statutory reserves		-	-
25,778	25,778	- Series reserves		25,778	25,778
20,572	21,388	Retained earnings		23,030	23,954
50,377	50,930	Total equity		50,930	50,377
994,008	937,813	TOTAL LIABILITIES AND EQUITY		1,219,031	1,218,127
		OFF-BALANCE SHEET ITEMS	22		
-	-	Guarantees		7,531	8,905
1,577	1,750	Other contingent liabilities		12,017	10,601
1,577	1,750	TOTAL		19,548	19,506
		Related party transactions and balances	23		
		Five-year financial highlights	24		
		Five-quarter financial highlights	25		
		Group structure	26		

Statement of changes in equity

DKK million

Nykredit Realkredit A/S

	Share capital	Revaluation reserves	Accumulated foreign currency translation adjustment of foreign entities	Statutory reserves*	Series reserves	Retained earnings	Proposed dividend	Total
2009								
Equity, 1 January	1,182	5	(3)	2,844	25,778	20,572	-	50,377
Adjustment relating to subsidiaries	-	-	-	0	-	(0)	-	-
Comprehensive income	-	-	(15)	(248)	-	816	-	552
Equity, 31 March	1,182	5	(18)	2,596	25,778	21,388	-	50,930
2008								
Equity, 1 January	1,182	89	15	3,435	24,258	24,969	500	54,447
Paid dividend	-	-	-	-	-	-	(500)	(500)
Adjustment pursuant to capital adequacy rules	-	-	-	-	1,520	(1,520)	-	-
Transferred from provisions, pre-1972 series	-	-	-	-	-	16	-	16
Adjustment relating to associates	-	-	-	6	-	(6)	-	-
Adjustment relating to subsidiaries	-	-	-	(3)	-	(2)	-	(5)
Reclassification	-	(85)	-	-	-	85	-	-
Comprehensive income	-	1	(18)	(594)	-	(2,970)	-	(3,581)
Equity, 31 December	1,182	5	(3)	2,844	25,778	20,572	-	50,377

* The item relates to transfer to reserves for net revaluation according to the equity method. The reserves are non-distributable.

The share capital is divided into shares of DKK 100.00 and multiples thereof. Nykredit Realkredit A/S has only one class of shares, and all shares confer the same rights on shareholders.

Statement of changes in equity

DKK million

The Nykredit Realkredit Group

	Share capital	Revaluation reserves	Accumulated foreign currency translation adjustment of foreign entities	Accumulated value adjustment of equities available for sale	Series reserves	Retained earnings	Proposed dividend	Total
2009								
Equity, 1 January	1,182	141	(3)	(674)	25,778	23,954	-	50,377
Reclassification of adjustment of equities available for sale ¹	-	-	-	1,498	-	(1,498)	-	-
Comprehensive income	-	-	(15)	(6)	-	574	-	552
Equity, 31 March	1,182	141	(18)	818	25,778	23,030	-	50,930
2008								
Equity, 1 January	1,182	247	15	2,173	24,258	26,072	500	54,447
Paid dividend	-	-	-	-	-	-	(500)	(500)
Adjustment pursuant to capital adequacy rules	-	-	-	-	1,520	(1,520)	-	-
Transferred from provisions – pre-1972 series	-	-	-	-	-	16	-	16
Other adjustments	-	-	-	-	-	(5)	-	(5)
Reclassification	-	(85)	-	-	-	85	-	-
Comprehensive income	-	(21)	(18)	(2,847)	-	(695)	-	(3,581)
Equity 31, December	1,182	141	(3)	(674)	25,778	23,954	-	50,377

¹ Reclassification includes accumulated value adjustments of strategic equities prior to 1 January 2005

Core earnings and investment portfolio income 1 January - 31 March

DKK million

The Nykredit Realkredit Group

	Q1/2009			Q1/2008		
	Core earnings	Investment portfolio income	Total	Core earnings	Investment portfolio income	Total
Net interest income	2,075	550	2,625	1,781	(20)	1,761
Dividend on equities	0	1	1	0	29	29
Net fee and commission income	101	(11)	90	20	(10)	10
Net interest and fee income	2,176	541	2,717	1,801	(1)	1,799
Net premiums earned	316	-	316	316	-	316
Value adjustments	5	186	191	5	(766)	(761)
Other operating income	88	-	88	79	-	79
Claims incurred, net of reinsurance	212	-	212	237	-	237
Staff and administrative expenses	1,318	-	1,318	1,008	-	1,008
Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets	207	-	207	132	-	132
Other operating expenses	123	-	123	1	-	1
Impairment losses on loans, advances and other receivables	668	-	668	(15)	-	(15)
Profit from investments in associates	-	(2)	(2)	-	16	16
Profit (loss) before tax	58	724	782	837	(751)	85

Cash flow statement 1 January - 31 March

DKK million

The Nykredit Realkredit Group

	Q1/2009	Q1/2008
Profit after tax for the period	574	49
Amortisation and impairment losses for intangible assets	142	103
Depreciation and impairment losses for property, plant and equipment	64	29
Profit (loss) from investments in associates	2	(16)
Impairment losses on loans, advances and receivables	668	(15)
Prepayments/deferred income, net	(121)	15
Tax calculated on profit for the period	208	37
Other adjustments	(22)	(1,191)
Total	942	(1,038)
Profit (loss) for the period adjusted for non-cash operating items	1,516	(990)
Change in working capital		
Loans and advances	(24,552)	(30,269)
Deposits and payables to credit institutions	(11,544)	14,335
Issued bonds	20,021	(2,134)
Other working capital	(11,253)	1,522
Total	(27,328)	(16,546)
Corporation tax paid, net	(320)	(213)
Cash flows from operating activities	(26,132)	(17,749)
Cash flows from investing activities		
Investments	5,474	9,124
Intangible assets	(81)	(20)
Property, plant and equipment	(78)	(86)
Total	5,315	9,019
Cash flows from financing activities		
Subordinate loan capital	127	87
Total	127	87
Total cash flows	(20,690)	(8,643)
Cash and cash equivalents, beginning of period		
Cash balance and demand deposits with central banks	323	135
Receivables from credit institutions and central banks	73,077	82,510
Total	73,400	82,645
Cash and cash equivalents, end of period		
Cash balance and demand deposits with central banks	3,552	1,096
Receivables from credit institutions and central banks	49,158	72,906
Total	52,710	74,002

Notes

1. ACCOUNTING POLICIES

The Consolidated Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and further Danish financial reporting and disclosure requirements for interim reports.

Compliance with IAS 34 implies observance of the principles of recognition and measurement of the IFRS and a less detailed presentation relative to the presentation of annual reports.

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

The accounting policies of both the Nykredit Realkredit Group and Nykredit Realkredit A/S are unchanged compared with the Annual Report for 2008. A description of the Group's and the Parent Company's accounting policies in the Annual Report for 2008 is available at nykredit.com.

Compared with the Annual Report for 2008 (note 1), no new reporting standards or interpretations have been announced or approved which would influence the Nykredit Realkredit A/S's and the Nykredit Realkredit Group's Q1 Interim Reports. IFRS 8 "Operating Segments" and IAS 1 "Presentation of Financial Statements" came into force on 1 January 2009. Consequently, further expenses have been allocated to the business segments, and the presentation has been expanded with information concerning segment assets. Comparative figures have been restated accordingly.

Comprehensive income is specified in a separate statement, cf IAS 1.

All figures in the Q1 Interim Report are presented in DKK million. The totals stated are calculated on the basis of actual figures. Due to the rounding-off, the sum of individual figures and the stated totals may differ slightly.

The Q1 Interim Report 2009 has not been audited or reviewed.

Notes

DKK million

2. Q1 RESULTS BY BUSINESS AREA	Retail Customers	Business Partners	Commercial Customers	Markets & Asset Management	Forstæder-nes Bank	Group items and eliminations	Total
2009							
Core income from business operations							
- Mortgage lending	340	318	408	-	-	-	1,066
- Bank and insurance activities	181	-	160	356	255	63	1,015
Total	521	318	568	356	255	63 ¹	2,081
Core income from securities	-	-	-	-	-	292	292
Operating costs	381	114	282	218	192	254	1,441
Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets	3	111	2	-	20	70	206
Core earnings before impairment losses	137	93	284	138	43	31	726
Impairment losses on loans and advances	63	125	56	1	391	32	668
Core earnings after impairment losses	74	(32)	228	137	(348)	(1)	58
Investment portfolio income ²	-	-	-	-	-	724	724
Profit (loss) before tax	74	(32)	228	137	(348)	723	782
Total assets at 31 March 2009	189,891	418,290	381,582	146,265	33,046	49,958	1,219,031
2008							
Core income from business operations							
- Mortgage lending	298	291	415	-	-	-	1,003
- Bank and insurance activities	168	-	121	118	-	47	454
Total	466	291	535	118	-	47 ¹	1,457
Core income from securities	-	-	-	-	-	506	506
Operating costs	377	117	201	148	-	166	1,009
Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets	4	87	-	-	-	41	132
Core earnings before impairment losses	85	87	334	(30)	-	346	822
Impairment losses on loans and advances	(23)	1	7	-	-	-	(15)
Core earnings after impairment losses	108	86	327	(30)	-	346	837
Investment portfolio income ²	-	-	-	-	-	(752)	(752)
Profit (loss) before tax	108	86	327	(30)	-	(406)	85
Total assets at 31 December 2008	188,783	408,348	376,637	130,144	32,299	81,916	1,218,127

¹ Of which DKK 53m (2008: DKK 39m) concerns the proportionate consolidation of JN Data.

² Investment portfolio income includes loss from investments in associates of DKK 2m (2008: a profit of DKK 16m)

Notes

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group	
Q1/2008	Q1/2009		
		Q1/2009	Q1/2008
3. INTEREST INCOME			
3,268	3,685	222	581
5,675	6,124	12,266	10,771
551	588	1,068	989
Bonds			
112	520	658	182
201	143	448	805
414	406	763	572
(241)	(100)	(74)	(239)
51	124	200	65
Derivative financial instruments			
(35)	69	91	(13)
11	52	75	27
22	34	22	10
10,030	11,647	15,738	13,750
(112)	(520)	(658)	(182)
(201)	(143)	(448)	(805)
(1)	(55)	(59)	(5)
9,715	10,928	14,574	12,758
Of which interest income from genuine purchase and resale transactions entered as:			
312	86	119	454
-	3	212	93
4. INTEREST EXPENSES			
554	534	750	1,396
-	-	752	371
8,494	9,772	11,485	10,091
94	75	98	94
27	23	28	37
9,170	10,405	13,113	11,989
(112)	(520)	(658)	(182)
(201)	(143)	(448)	(805)
(1)	(55)	(59)	(5)
8,855	9,686	11,949	10,997
Of which interest expenses from genuine sale and repurchase transactions entered as:			
307	108	140	460
-	-	14	12

Notes

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group		
Q1/2008	Q1/2009	Q1/2009	Q1/2008	
5. VALUE ADJUSTMENTS				
Financial assets measured at fair value through profit or loss				
3,385	2,696	Mortgage loans	6,080	6,073
1,416	3,022	Totalkredit mortgage loan funding	-	-
(9)	0	Other loans, advances and receivables at fair value	(23)	(11)
(197)	271	Bonds	909	189
(995)	(148)	Equities	(146)	(287)
(43)	181	Foreign exchange	366	(33)
(88)	10	Foreign exchange, interest rate and other contracts as well as derivative financial instruments	(724)	(522)
-	-	Other assets	(10)	(2)
Financial liabilities measured at fair value through profit or loss				
(3,480)	(2,868)	Issued bonds	(6,252)	(6,168)
(1,416)	(3,022)	Totalkredit mortgage loan funding	0	-
-	-	Other liabilities	(9)	-
(1,428)	142	Total	191	(761)
6. STAFF AND ADMINISTRATIVE EXPENSES				
8	10	Remuneration of Board of Directors and Executive Board	10	8
321	415	Staff expenses	796	557
262	231	Other administrative expenses	539	467
591	656	Total	1,345	1,031
-	-	Expenses transferred to "Claims incurred, net of reinsurance"	(27)	(23)
591	656	Total	1,318	1,008
Remuneration of Board of Directors and Executive Board				
Board of Directors				
0	1	Remuneration	1	0
Executive Board				
7	8	Salaries	8	7
1	1	Other social security expenses and charges	1	1
8	10	Total	10	8
The terms and conditions governing the pensions and retirement of the Executive Board are unchanged relative to the mention in the Annual Report for 2008.				
Staff expenses				
270	349	Wages and salaries	669	468
31	35	Pensions	67	51
20	31	Other social security expenses and charges	60	37
321	415	Total	796	557
2,457	2,587	Average number of staff for the financial period, full-time equivalents	4,644	3,794
7. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES FOR PROPERTY, PLANT AND EQUIPMENT AS WELL AS INTANGIBLE ASSETS				
Intangible assets				
100	132	- Amortisation	128	103
-	-	- Impairment losses	15	0
Property, plant and equipment				
10	13	- Depreciation	31	29
-	-	- Impairment losses	34	-
110	144	Total	207	132

Notes

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group	
Q1/2008	Q1/2009	Q1/2009	Q1/2008
		8. IMPAIRMENT LOSSES ON LOANS, ADVANCES AND RECEIVABLES	
		8.a. Effect on profit (loss)	
(4)	3	Change in individual provisions for loan impairment and guarantees	531 (2)
2	9	Change in collective provisions for loan impairment and guarantees	80 2
(1)	34	Losses recognised for the year, net	52 2
(16)	(9)	Received on claims previously written off as impairment losses	(11) (16)
(18)	37	Total provisions for loan impairment and guarantees	652 (14)
(1)	7	Value adjustment of assets in temporary possession	7 (1)
-	9	Value adjustment of claims previously written off as impairment losses	9 -
(19)	53	Total	668 (15)
		8.b. Specification of provisions for loan impairment and guarantee debtors	
87	183	Individual impairment provisions	3,435 174
164	239	Collective impairment provisions	529 175
251	422	Total provisions	3,964 349
		8.c. Individual provisions for loan impairment and guarantee debtors	
91	180	Impairment provisions, beginning of period	2,904 176
8	37	Provisions for the year	610 13
(11)	(17)	Provisions reversed	(52) (13)
(1)	(18)	Provisions recognised as lost	(27) (3)
87	183	Provisions, end of period	3,435 174
-	-	Of which provisions for guarantee debtors	137 -
		8.d. Collective impairment provisions	
162	230	Impairment provisions, beginning of period	449 173
2	48	Provisions for the year	127 3
-	(39)	Provisions reversed	(47) (1)
164	239	Provisions, end of period	529 175
		8.e. Specification of loans and advances subject to objective evidence of impairment	
172	495	Loans and advances subject to individual impairment	5,049 295
87	183	Impairments	3,298 174
85	312	Loans and advances after impairment	1,750 121
23,885	426,649	Loans and advances subject to collective impairment	866,650 24,052
164	239	Impairments	529 175
23,721	426,409	Loans and advances after impairment	866,121 23,877

Notes

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group	
Q1/2008	Q1/2009	Q1/2009	Q1/2008
9. PROFIT (LOSS) FROM INVESTMENTS IN ASSOCIATES AND GROUP ENTERPRISES			
16	(2)	(2)	16
339	63	-	-
355	61	(2)	16
10. TAX			
10.4	22.5	26.6	43.2
			Effective tax rate, %

Notes

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group	
31.12.2008	31.03.2009	31.03.2009	31.12.2008
11. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS			
6,896	1,316	3,980	17,212
51,115	31,283	45,178	55,865
58,010	32,599	49,158	73,077
13,769	847	847	14,069
Of which prepaid funds, including prepayments at par and proceeds from the issue of fixed-price agreements			
12. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE			
505,115	519,052	921,397	895,463
318	368	436	422
-	1,514	27,262	24,545
315,229	289,196	-	-
820,662	810,130	949,096	920,430
Mortgage loans			
486,036	515,906	916,582	849,211
94,188	23,975	46,290	183,030
942	447	447	942
(2,255)	25	25	(2,255)
(13,579)	(2,131)	(3,431)	(18,615)
(49,425)	(11,432)	(23,786)	(95,731)
515,906	526,791	936,129	916,582
(31)	(35)	(35)	(31)
274	278	278	274
516,149	527,034	936,371	916,826
(10,725)	(7,688)	(14,582)	(21,021)
Adjustment for interest rate risk			
Adjustment for credit risk			
(80)	(54)	(54)	(80)
(230)	(239)	(338)	(262)
505,115	519,052	921,397	895,463
22,712	23,222	28,543	27,840
2,859	3,198	16,864	19,947
Arrears and outlays			
405	483	628	531
14	14	15	13
(101)	(129)	(207)	(123)
318	368	436	422

Notes

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group	
31.12.2008	31.03.2009	31.03.2009	31.12.2008
12. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE (continued)			
Totalkredit mortgage loan funding			
250,569	321,411	-	-
132,289	23,066	-	-
(1,749)	(481)	-	-
(59,699)	(51,658)	-	-
321,411	292,338	-	-
(6,182)	(3,142)	-	-
315,229	289,196	-	-
13. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST			
-	-	71,164	75,517
104	105	-	-
-	-	105	103
684	693	993	984
788	797	72,262	76,604
Adjustment for credit risk			
-	-	(3,037)	(2,596)
-	-	(191)	(187)
788	797	69,034	73,821
(66)	(61)	(61)	(66)
722	736	68,973	73,755
14. BONDS AT FAIR VALUE			
77,962	56,630	75,767	129,125
45,118	14,495	39,549	69,847
54,065	36,208	69,750	78,243
6,547	8,220	14,314	8,176
8,670	4,353	12,202	17,877
192,362	119,907	211,582	303,268
(45,118)	(14,495)	(39,549)	(69,847)
(77,911)	(56,580)	(75,716)	(129,075)
(3,718)	(1,031)	(1,031)	(3,908)
(51)	(50)	(51)	(51)
-	-	(810)	(657)
65,564	47,751	94,425	99,731
210	282	556	940
48,507	2,057	2,057	48,507
76,750	61,942	106,736	128,297
Collateral security was provided on an arm's length basis.			

Notes

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group	
31.12.2008	31.03.2009	31.03.2009	31.12.2008
15. OTHER ASSETS			
9,701	7,330	12,998	11,393
872	927	(0)	-
4,638	3,899	26,539	25,380
123	107	107	123
-	-	62	72
273	463	920	705
15,607	12,726	40,625	37,673
16. PAYABLES TO CREDIT INSTITUTIONS AND CENTRAL BANKS			
27,411	29,263	56,227	48,967
73,500	57,268	96,734	113,582
100,911	86,532	152,961	162,549
17. DEPOSITS AND OTHER PAYABLES			
-	-	27,562	26,216
-	-	4,878	4,091
-	-	24,038	28,145
-	-	2,744	2,724
-	-	59,222	61,177
18. ISSUED BONDS AT FAIR VALUE			
556,134	515,678	632,307	677,972
348,006	305,411	305,411	348,006
12,932	12,997	12,997	12,932
917,073	834,086	950,715	1,038,910
(126,747)	(72,106)	(116,295)	(202,829)
790,326	761,980	834,419	836,081
18.a. ROs			
570,887	525,245	645,626	696,839
(14,753)	(9,567)	(13,319)	(18,867)
556,134	515,678	632,307	677,972
(45,118)	(14,495)	(39,549)	(69,847)
511,016	501,183	592,758	608,124
229	3	3	229
33,453	2,504	3,186	35,690

Notes

DKK million

Nykredit Realkredit A/S		The Nykredit Realkredit Group	
31.12.2008	31.03.2009	31.03.2009	31.12.2008
18. ISSUED BONDS AT FAIR VALUE (continued)			
18.b. SDOs			
350,197	306,528	306,528	350,197
(2,190)	(1,117)	(1,117)	(2,190)
348,006	305,411	305,411	348,006
(77,911)	(56,580)	(75,716)	(129,075)
270,096	248,831	229,695	218,932
1,307	546	546	1,307
95,096	6,578	6,578	95,096
18.c. Junior covered bonds			
13,000	13,045	13,045	13,000
(68)	(48)	(48)	(68)
12,932	12,997	12,997	12,932
(3,718)	(1,031)	(1,031)	(3,908)
9,214	11,966	11,966	9,024
5,000	-	-	5,000
19. ISSUED BONDS AT AMORTISED COST			
-	-	42,996	21,162
103	106	106	103
86	86	108	108
66	61	61	66
255	253	43,270	21,439
-	-	(810)	(657)
(51)	(50)	(51)	(51)
(66)	(61)	(61)	(66)
138	142	42,348	20,665
20. OTHER LIABILITIES			
17,281	10,283	21,159	26,296
2,213	1,910	24,135	21,877
3,473	3,558	3,494	3,411
699	2,015	3,331	1,697
23,667	17,765	52,119	53,282

Notes

Nykredit Realkredit A/S		DKK million	
31.12.2008	31.03.2009	The Nykredit Realkredit Group	
		31.03.2009	31.12.2008
22. OFF-BALANCE SHEET ITEMS			
<p>Due to its size and business volume, the Nykredit Realkredit Group is continuously involved in legal proceedings. For a description of significant cases, please refer to the Management's Review. Other pending cases are not expected to have a significant effect on the Nykredit Realkredit Group's financial position.</p> <p>Nykredit Realkredit A/S is jointly taxed with all the Danish group enterprises of the Foreningen Nykredit Group. Nykredit Realkredit A/S is solely liable for the part of tax which is attributable to Nykredit Realkredit A/S and which is not settled with Foreningen Nykredit via the scheme for payment of tax on account.</p> <p>The companies Nykredit Realkredit A/S, Totalkredit A/S, Nykredit Bank A/S, Nykredit Leasing A/S, Nykredit Leasing Finans A/S, Nykredit Forsikring A/S and Nykredit Portefølje Adm. A/S are registered jointly for payroll tax and VAT purposes and are jointly and severally liable for the settlement thereof.</p> <p>Nykredit Forsikring A/S and the other owners of FDC K/S are liable for obligations entered into by FDC K/S. The obligation has a maximum limit of DKK 70m.</p> <p>Nykredit Realkredit A/S is liable for the obligations of the pension funds Jyllands Kreditforenings Afviklingspensionskasse (SE no 24256219) and Den Under Afvikling Værende Pensionskasse i Forenede Kreditforeninger (SE no 71977714).</p> <p>Guarantees and warranties provided, irrevocable credit commitments and similar obligations not recognised in the balance sheet are presented below.</p>			
-	-		
1,577	1,750	7,531	8,905
		12,017	10,601
1,577	1,750	19,548	19,506
Guarantees			
-	-	5,015	5,235
-	-	16	8
-	-	2,500	3,663
-	-	7,531	8,905
<p>"Government guarantee scheme"</p> <p>Nykredit Bank and Forstædernes Bank participate in the government guarantee scheme, implying that the Danish government has issued a two-year guarantee that covers the Danish banks enrolled in the scheme.</p> <p>The companies' share of the total guarantee commission is an estimated DKK 475m pa until 30 September 2010. For Q1 2009 almost DKK 122m was charged to the income statement (under the item "Other operating expenses").</p> <p>The companies have also provided a joint sector guarantee totalling DKK 20bn of which the companies' share is estimated at DKK 1.3bn, which has been recognised under the item "Guarantees" (off-balance sheet items). Under the guarantee obligation, the companies are liable for up to DKK 1.3bn if one or several Danish banks become distressed for reasons covered by the scheme.</p>			
Other contingent liabilities			
69	51	8,454	8,091
1,507	1,699	3,564	2,510
1,577	1,750	12,017	10,601

Notes

23. RELATED PARTY TRANSACTIONS AND BALANCES

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

No unusual related party transactions occurred in 2009.

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

Intercompany trading in goods and services took place on an arm's length basis.

Significant related party transactions prevailing/entered into in 2009 include:

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

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

Agreement on joint funding of mortgage loans.

Nykredit Realkredit A/S has provided Totalkredit A/S with subordinate loan capital.

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

Master agreement on the terms for financial transactions relating to loans and deposits in the securities and money market areas.

Nykredit Realkredit A/S has provided Nykredit Bank A/S with subordinate loan capital.

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

Nykredit Realkredit A/S has provided Forstædernes Bank A/S with subordinate loan capital.

Agreement on portfolio management.

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

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

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

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

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

Agreements on joint IT support, etc.

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

Nykredit Realkredit A/S has granted a credit line to Nykredit Ejendomme A/S.

Agreements between Totalkredit A/S and Forstædernes Bank A/S

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

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

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

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

Master agreement on the terms for financial transactions relating to loans and deposits in the securities and money market areas.

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

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

Notes

DKK million

The Nykredit Realkredit Group	Q1/ 2009	Q1/ 2008	Q1/ 2007	Q1/ 2006	Q1/ 2005
24. FIVE-YEAR FINANCIAL HIGHLIGHTS					
Net interest income	2,625	1,761	1,530	1,284	1,394
Net fee income	92	39	48	216	213
Net interest and fee income	2,717	1,799	1,578	1,500	1,607
Net premiums earned	316	316	303	292	261
Value adjustments	191	(761)	351	98	396
Other operating income	88	79	130	42	42
Claims incurred, net of reinsurance	212	237	240	223	255
Staff and administrative expenses	1,318	1,008	922	885	736
Depreciation, amortisation and impairment losses for property, plant and equipment as well as intangible assets	207	132	131	124	121
Other operating expenses	123	1	1	-	-
Impairment losses on loans, advances and receivables	668	(15)	(72)	(37)	24
Profit (loss) from investments in associates and group enterprises	(2)	16	3	(2)	(8)
Profit before tax	782	85	1,147	735	1,162
Tax	208	37	298	193	367
Profit for the period	574	49	849	542	795
SELECTED KEY FIGURES FROM THE BALANCE SHEET					
	31.03.2009	31.03.2008	31.03.2007	31.03.2006	31.03.2005
Assets					
Cash balance and receivables from credit institutions and central banks	52,710	74,002	32,884	46,312	72,022
Mortgage loans	921,397	847,002	772,781	701,399	649,312
Bank loans - excl reverse transactions	67,937	43,539	34,086	21,950	18,495
Bonds and equities	97,960	89,460	62,376	58,425	44,569
Other assets	79,027	34,056	24,710	23,535	23,442
Total assets	1,219,031	1,088,059	926,837	851,621	807,840
Liabilities and equity					
Payables to credit institutions and central banks	152,961	130,219	90,108	74,281	51,742
Deposits	59,222	31,572	21,318	23,992	19,845
Issued bonds at fair value	834,419	791,289	719,076	656,340	657,045
Subordinate loan capital					
- Hybrid core capital	4,233	3,709	3,699	3,788	3,858
- Supplementary capital	4,873	3,722	4,983	6,107	2,378
Other liabilities	112,394	74,244	34,519	36,982	27,794
Equity	50,930	53,304	53,135	50,131	45,178
Total liabilities and equity	1,219,031	1,088,059	926,837	851,621	807,840
FINANCIAL RATIOS ¹					
Capital adequacy ratio, %*	15.8	18.0	11.6	12.3	11.2
Core capital ratio, %*	14.6	17.2	10.9	11.2	10.8
Return on equity before tax	1.5	(1.1)	2.8	3.4	2.9
Return on equity after tax	1.1	(1.2)	2.2	3.1	2.1
Income:cost ratio, DKK	1.31	0.6	2.2	2.4	2.2
Foreign exchange position, %	1.5	3.0	1.8	1.1	1.0
Loans and advances:equity (loan gearing)	20.0	16.9	15.3	14.6	15.0
Growth in loans and advances for the period, %	1.7	2.7	2.5	2.1	3.4
Accumulated impairment provisions, %	0.4	0.0	0.0	0.1	0.2
Impairment losses for the period, %	0.1	(0.0)	(0.0)	(0.0)	0.0

¹ Financial ratios are based on the definitions and guidelines of the Danish Financial Supervisory Authority, and financial ratios have therefore been estimated on the basis of results for the period including value adjustment of strategic equities.

* As from 1 January 2008, the ratios are determined in accordance with Basel II.

Notes

The Nykredit Realkredit Group	Q1/ 2009	Q4/ 2008	Q3/ 2008	Q2/ 2008	Q1/ 2008
25. FIVE-QUARTER FINANCIAL HIGHLIGHTS					
Core income from					
Business operations	2,081	1,983	1,551	1,667	1,457
Securities	292	618	525	492	506
Total	2,374	2,601	2,076	2,159	1,963
Operating costs, depreciation and amortisation	1,648	1,791	1,197	1,281	1,141
Core earnings before impairment losses	726	810	880	877	822
Impairment losses on loans and advances	668	1,320	40	97	(15)
Core earnings after impairment losses	58	(510)	840	780	837
Investment portfolio income	724	(89)	(1,511)	(475)	(751)
Profit (loss) before tax	782	(600)	(671)	305	85
Tax	208	(78)	(149)	4	37
Profit (loss) for the period	574	(521)	(521)	299	49
Loss for the period excluding value adjustment of strategic equities against equity	(6)	(1,443)	(446)	(263)	(695)
SUMMARY BALANCE SHEET, END OF PERIOD					
Assets					
Receivables from credit institutions and central banks	52,710	73,400	66,192	63,912	74,002
Mortgage loans	921,397	895,463	860,399	843,957	847,002
Bank lending – excluding reverse transactions	67,937	72,733	50,450	49,040	43,539
Bonds and equities	97,960	103,434	79,136	81,050	89,460
Other assets	79,027	73,097	47,425	45,573	34,056
Total assets	1,219,031	1,218,127	1,103,601	1,083,531	1,088,059
Liabilities and equity					
Payables to credit institutions and central banks	152,961	162,549	112,341	118,274	130,219
Deposits and other payables	59,222	61,177	34,026	32,471	31,572
Issued bonds at fair value	834,419	836,081	813,185	795,142	791,289
Hybrid capital	4,233	4,119	3,642	3,548	3,709
Supplementary capital	4,873	4,860	3,725	3,723	3,722
Other liabilities	112,394	98,964	84,309	77,030	74,244
Equity	50,930	50,377	52,374	53,343	53,304
Total liabilities and equity	1,219,031	1,218,127	1,103,601	1,083,531	1,088,059
FINANCIAL RATIOS					
Profit (loss) for the period as % of average equity (pa)	4.5	(4.1)	(3.9)	2.2	0.4
Core earnings before impairment losses as % of average equity (pa)	5.7	6.3	6.7	6.6	6.1
Core earnings after impairment losses as % of average equity (pa)	0.5	(4.0)	6.4	5.9	6.2
Provisions for loan impairment and guarantees	3,964	2,947	467	438	349
Impairment losses for the period, %	0.1	0.1	0.0	0.0	(0.0)
Capital adequacy ratio, %*	15.8	14.7	17.0	17.2	18.0
Core capital ratio, %*	14.6	13.5	16.1	16.4	17.2
Average number of full-time staff	4,644	4,507	3,888	3,837	3,794

* As from 1 January 2008, the capital adequacy and core capital ratios are determined in accordance with Basel II.

Group structure

DKK million

The Nykredit Realkredit Group

	Ownership interest at 31 March 2009	Profit (loss) for the period	Equity at 31 March 2009	Profit (loss) for the year 2008	Equity at 31 December 2008
26. GROUP STRUCTURE					
Name and registered office					
The Nykredit Realkredit Group					
Nykredit Realkredit A/S, Copenhagen a)					
Consolidated subsidiaries					
Totalkredit A/S, Taastrup, a)	100	202	11,755	823	11,552
Nykredit Bank A/S, Copenhagen, b)	100	119	7,223	(241)	7,104
Nykredit Finance plc, Plymouth, i)	100	-	21	1	21
Pantebrevsselskabet af 8/8 1995 A/S, Copenhagen, i)	100	-	28	1	28
Nykredit Pantebrevsinvestering A/S, Copenhagen, e)	100	-	11	-	11
Nykredit Portefølje Administration A/S, Copenhagen, l)	100	4	107	14	103
Nykredit Sirius Ltd., Cayman Islands, d)	100	(8)	70	(39)	78
Nykredit Leasing A/S, Gladsaxe, h)	100	(9)	115	16	126
Forstædernes Bank A/S, b)	100	(590)	2,969	(1,227)	3,055
Nykredit Forsikring A/S, Copenhagen, c)	100	50	1,308	108	1,258
Nykredit Mægler A/S, Aarhus, f)	100	(7)	111	1	118
Nykredit Ejendomme A/S, Copenhagen, g)	100	(22)	674	(125)	695
Nykredit Adm. V A/S, Copenhagen, i)	100	-	1	-	1
Dene Finanse S.A., under liquidation, Warsaw, j)	100	1	72	7	128
a) Mortgage bank					
b) Bank					
c) Insurance company					
d) Financial enterprise					
e) Mortgage trading company					
f) Estate agency business					
g) Property company					
h) Leasing business					
i) No activity					
j) Under liquidation					
Nykredit Realkredit A/S is consolidated with the Parent Company, Nykredit Holding A/S, which is consolidated with Foreningen Nykredit.					
The financial statements of Foreningen Nykredit, (in Danish), Nykredit Holding A/S (in Danish), and Nykredit Realkredit A/S are available from: Nykredit Realkredit A/S Kalvebod Brygge 1-3 DK-1780 Copenhagen V					