



Fact Book Q2 2021

Nykredit Group

Unaudited

Fact Book Q2/2021

Nykredit Group

Unaudited

Table of contents

Rating	3		36
Nykredit Group	4	Mortgage lending	
Results	5	Mortgage lending by property type	37
Balance sheet summary and selected financial ratios	6	Mortgage lending by geography	38
Breakdown of income	7	Mortgage lending by loan and interest type	40
Breakdown of costs	8	Arrears	41
Lending and deposits	9	Geographical distribution of arrears	42
Key figures - Income and credit	11	Reposessed properties and forced sales	43
Risk weights and capital ratios - Nykredit Group	12	Risk relating to mortgage lending	44
CET1, MDA and ADI	13	LTV	46
Supervisory Diamond	14	Expiry of interest-only period	47
Business areas	15	Impairment provisions and write-offs	48
Income – business areas	16	Impairment provisions and charges	49
Personal Banking	17	Geographical distribution of write-offs	50
Business Banking	18	Write-offs	51
Corporates & Institutions	19	Weak customers and non-performing loans (NPL)	52
Totalkredit Partners	20	Bank lending	53
Wealth Management	21	Loans, advances and guarantees	54
Group items	22	Impairment provisions	55
Nykredit Realkredit Group	23	Non-performing loans (NPL)	56
Results	24	Market value derivatives	56
Balance sheet summary	25	The Danish economy	57
Nykredit Bank Group	26	Regional housing prices	58
Results	27	Key figures	59
Balance sheet summary	28	Appendix: COVID-19 Related Impairments	60
Totalkredit A/S	29	Loan portfolio split by sectors and their potential impact by COVID-19	61
Results	30	Macroeconomic assumptions, adverse scenario	62
Balance sheet summary	31	Covered Bond Investor Report - Nykredit Realkredit Group	63
Bond portfolio	32	Overview	64
Market share	34	Concepts and calculations	66
		Mortgage lending	67
		Current LTV	77
		LTV owner-occupied dwellings	80
		Definitions	82
		Group chart	83
		Nykredit Group history	84
		Contacts and other information	85

Rating

Nykredit Realkredit A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Senior unsecured non-preferred debt	BBB+			A		
Tier 2 subordinated debt	BBB			BBB+		
Additional Tier 1 capital	BB+			BBB-		
Covered bonds (SDO) ¹	AAA		Stable			
Covered bonds (RO) ²	AAA		Stable			
Senior secured debt ³	AA		Stable			

¹ SDO = Særligt Dækkede Obligationer, issued out of capital centres E and H

² RO = Realkreditobligationer, issued out of capital centres General, C, D, G and I

³ Also known as Junior Covered Bonds (JCB) or Section 15 bonds, issued out of capital centre H

Nykredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Deposits	A+	A-1		A+	F1	

Totalkredit A/S	S&P Global Ratings		
	Long-term	Short-term	Outlook
Covered bonds (RO) ⁴	AAA		Stable

⁴ RO = Realkreditobligationer issued out of capital centre C

Nykredit Group

Results – Nykredit Group

DKK million

Nykredit Group	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Net interest income	2,438	2,448	2,500	2,454	2,485
Net fee income	626	618	632	584	632
Wealth management income	485	459	504	544	556
Net interest from capitalisation	-93	-109	-114	-114	-132
Net income relating to customer benefits programmes ¹	-52	-57	-49	-72	-103
Trading, investment portfolio and other income	1,173	419	847	826	418
Income	4,576	3,779	4,319	4,223	3,857
Costs	1,421	1,454	1,479	1,448	1,541
Business profit before impairment charges	3,156	2,325	2,841	2,775	2,316
Impairment charges on mortgage lending	378	62	184	103	-42
Impairment charges on bank lending	65	168	102	-12	39
Business profit	2,713	2,095	2,554	2,684	2,318
Legacy derivatives	318	154	206	237	56
Badwill	-2	-	-	-	-
Profit before tax	3,029	2,250	2,760	2,920	2,374
Tax	581	437	474	535	408
Profit for the period	2,448	1,812	2,286	2,386	1,967

1 "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner, ErhvervsKroner as well as mutual and green benefits granted to the Group's customeres. The amount includes contributions received.

Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Assets					
Receivables from credit institutions and central banks	32,698	41,497	59,361	53,437	47,978
Mortgage loans at fair value	1,313,138	1,332,762	1,350,630	1,348,654	1,357,294
Bank lending - excl. reverse transactions	67,014	70,523	71,140	70,285	70,844
Bonds and equities	114,005	114,301	113,776	119,256	104,526
Remaining assets	71,035	74,340	70,852	69,350	74,034
Total assets	1,597,890	1,633,422	1,665,759	1,660,983	1,654,676
Liabilities and equity					
Payables to credit institutions and central banks	14,445	18,090	14,611	13,221	13,029
Deposits	85,267	85,597	88,113	85,498	91,701
Bonds in issue at fair value	1,313,990	1,340,983	1,366,709	1,362,675	1,349,776
Subordinated debt	10,951	10,933	10,893	11,592	10,806
Remaining liabilities	87,446	90,200	95,678	98,059	97,577
Equity	85,791	87,619	89,754	89,938	91,786
Total liabilities and equity	1,597,890	1,633,422	1,665,759	1,660,983	1,654,676

Financial ratios - Nykredit Group	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Return on average equity, after tax, p.a., %	11.8%	8.4%	10.6%	10.9%	8.8%
Return from business profit on average equity, p.a., %	12.8%	9.4%	11.8%	12.3%	10.5%
Return on assets, year-to-date p.a. %	0.2%	0.3%	0.3%	0.6%	0.5%
Return on average allocated capital (RoAC), after tax p.a., %	15.2%	10.8%	13.9%	14.5%	11.8%
Return on REA, p.a. %	1.6%	1.6%	1.7%	1.6%	1.6%

Breakdown of income – Nykredit Group

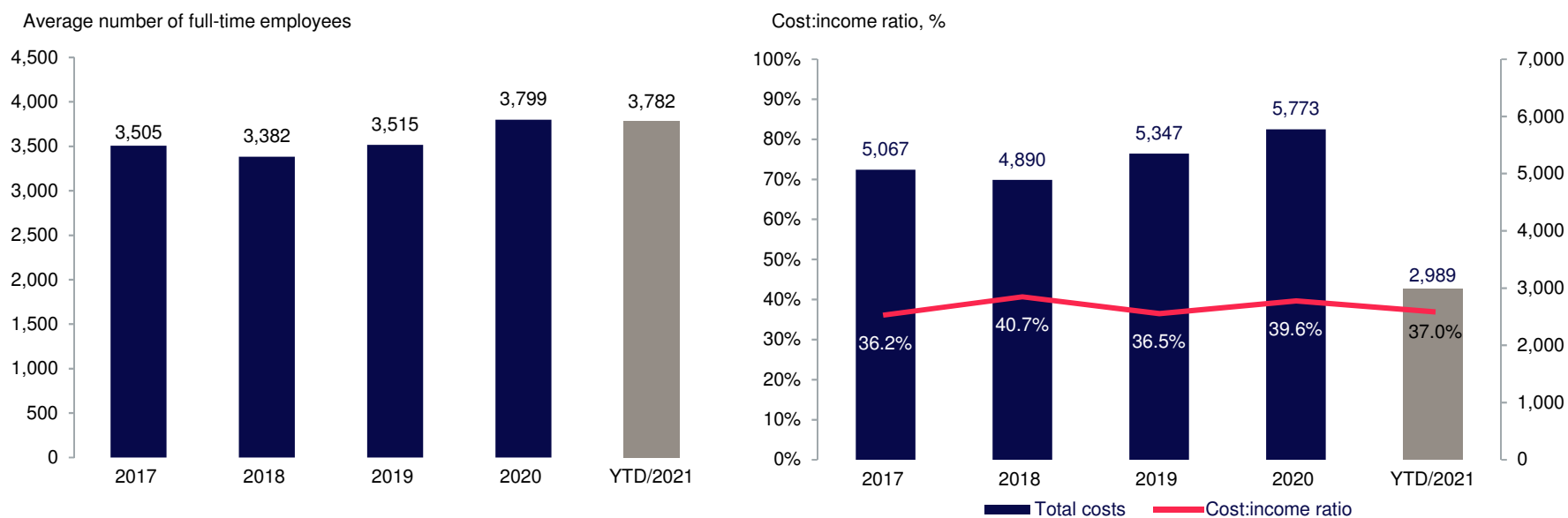


Breakdown of costs – Nykredit Group

DKK million

Nykredit Group	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Staff costs ¹	866	889	896	885	929
IT costs	264	289	290	286	277
Facility costs	75	80	78	76	76
Bank levies and other expenses	216	196	216	202	260
Total costs	1,421	1,454	1,479	1,449	1,541

¹ Staff costs incl. IT staff costs.

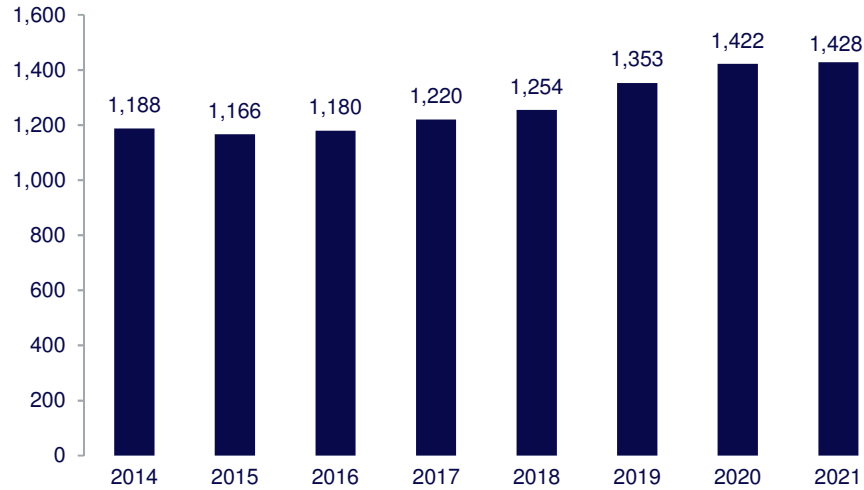


The increase in the average number of full-time employees in 2019 and 2020 is mainly due to the inclusion of the Shared Valuation unit and integration of SparInvest.

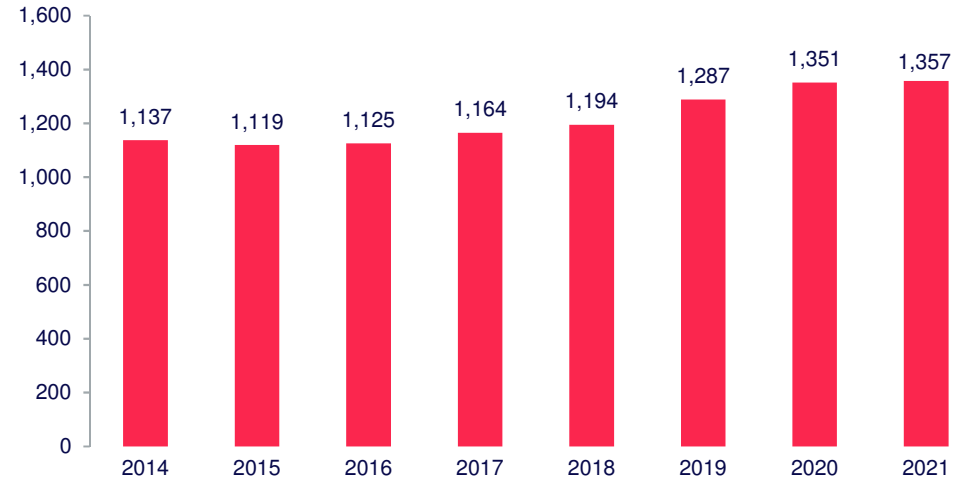
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

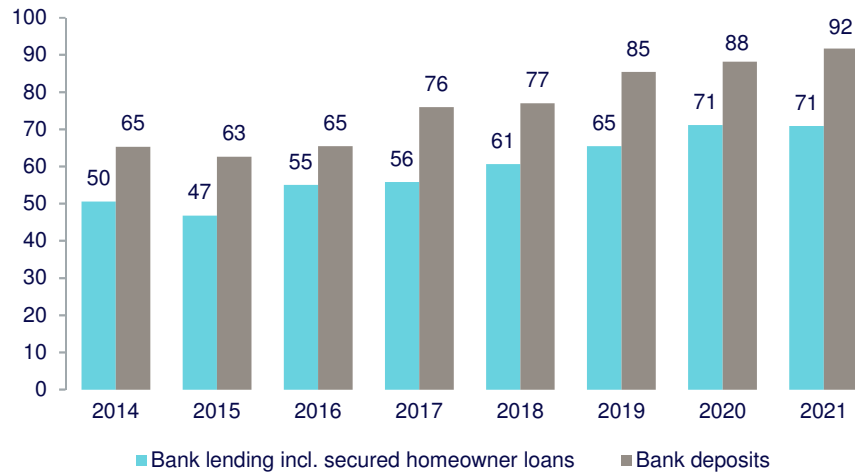
Total lending, fair value DKKbn (incl. secured homeowner loans)



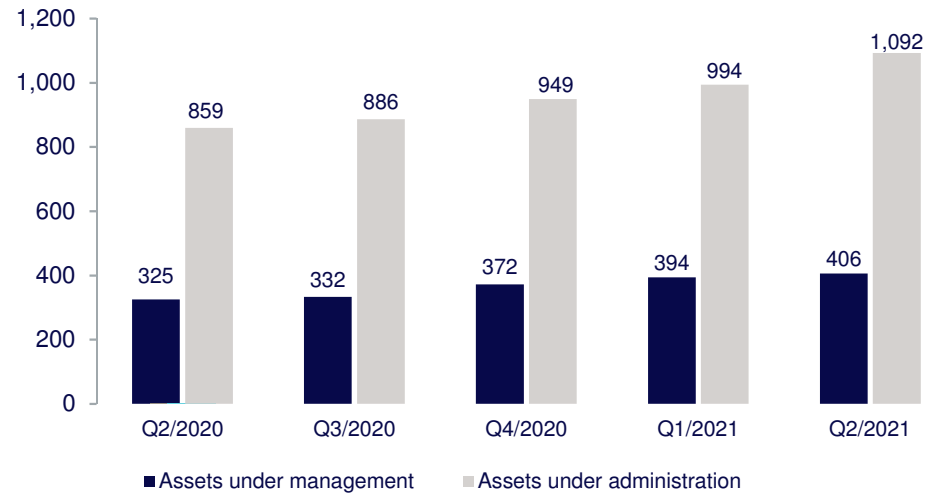
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn

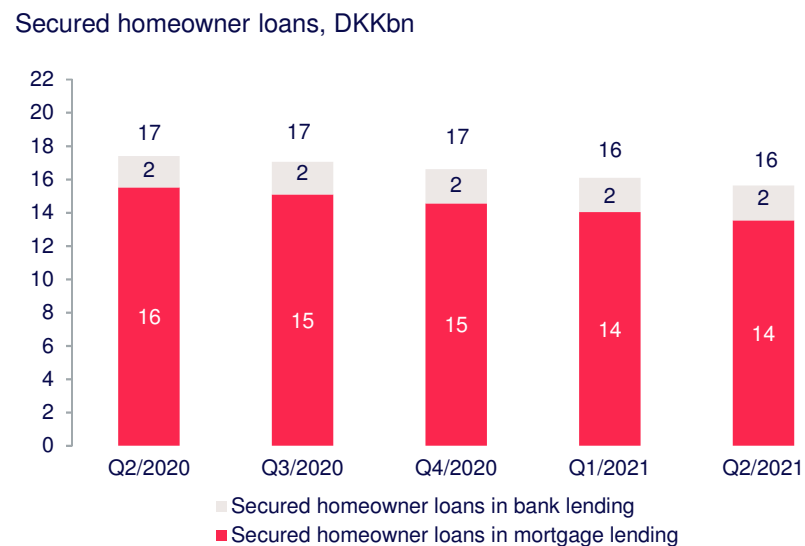
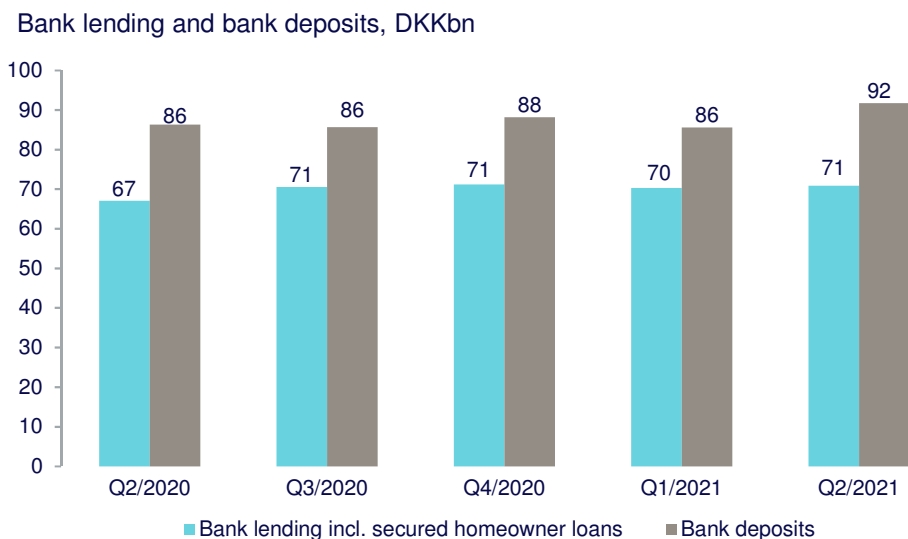
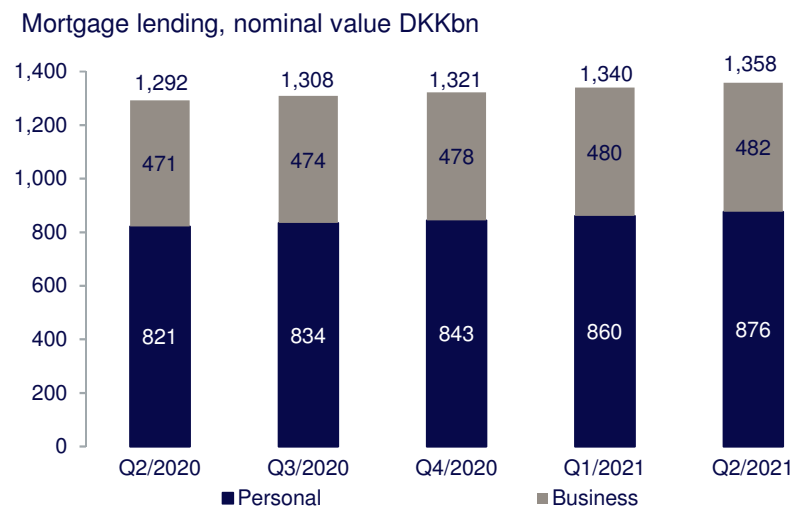
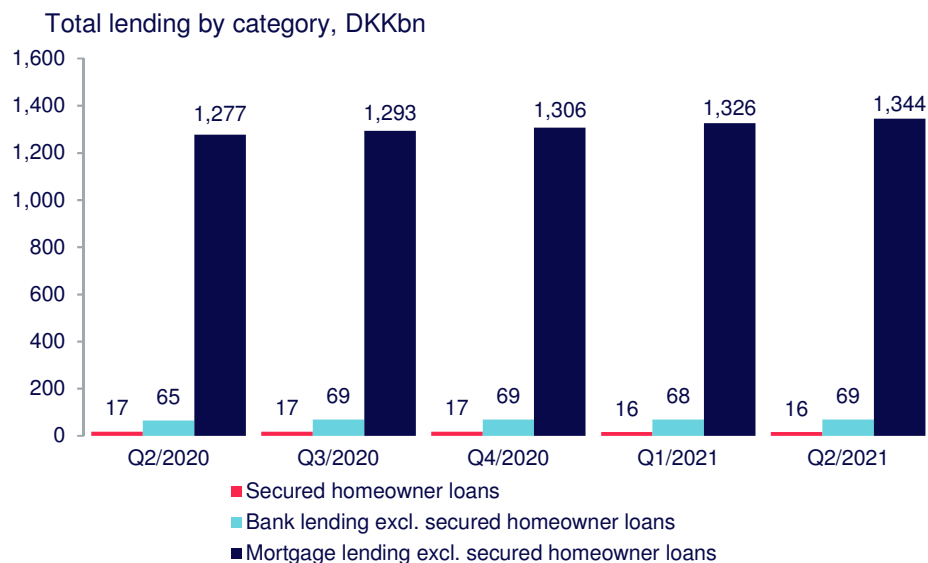


Assets under administration and under management, DKKbn



Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group



Note: Secured homeowner loans above include loans from both Nykredit Bank Group and Totalkredit A/S.

Key figures - Income and credit

Key figures	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Net interest income as % of lending and deposits¹					
Nykredit Group	0.67%	0.67%	0.68%	0.66%	0.65%
Nykredit Bank Group	1.14%	1.11%	1.09%	1.11%	1.09%
Totalkredit A/S	0.45%	0.45%	0.47%	0.43%	0.44%
Administration margin income², %					
Nykredit Group	0.83%	0.83%	0.83%	0.82%	0.82%
Nykredit Realkredit A/S	0.77%	0.77%	0.77%	0.77%	0.76%
Totalkredit A/S	0.87%	0.86%	0.86%	0.85%	0.85%
Impairment charges for the period as % of lending					
Mortgage lending	0.03%	0.00%	0.01%	0.01%	-0.00%
Banking ³	-0.06%	0.30%	0.10%	-0.10%	0.06%
Write-offs, year to date, DKK million					
Mortgage lending	373	552	640	160	242
Banking	69	94	104	86	96
Swaps	8	33	56	2	24
Total provisions for loan impairment, DKK million					
Mortgage lending	6,614	6,579	6,652	6,674	6,625
Banking (including guarantees excluding financial institutions)	2,965	3,151	3,254	3,191	3,257
Swaps	2,582	2,396	2,143	1,847	1,739
NPL ratio, %					
Nykredit Group	1.6%	1.6%	1.7%	1.7%	1.6%
Nykredit Realkredit Group (mortgage lending)	1.5%	1.5%	1.5%	1.6%	1.5%
Nykredit Bank Group	2.6%	2.5%	2.2%	2.2%	1.8%
Cover ratio, %					
Nykredit Group	39.3%	40.0%	38.2%	35.5%	36.5%
Nykredit Realkredit Group (mortgage lending)	34.7%	34.7%	33.0%	31.5%	32.1%
Nykredit Bank Group	71.4%	80.6%	79.3%	73.3%	79.4%

¹ Net interest income from income statement annualized as % of total loans and deposits.

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

Exposure - weighted average risk weights (A-IRB method)

%	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Retail - Mortgage	11.7%	11.7%	11.7%	11.6%	11.3%
Commercial - Mortgage	21.4%	21.2%	20.7%	20.5%	20.4%
Total Mortgage	14.7%	14.6%	14.5%	14.3%	14.0%
Retail - Banking	39.5%	40.6%	40.4%	40.2%	39.6%
Commercial - Banking excl. reverse transactions	54.5%	51.8%	51.9%	52.7%	54.2%
Reverse transactions	1.2%	2.5%	2.2%	2.3%	2.3%
Retail - Group	12.6%	12.7%	12.7%	12.6%	12.3%
Commercial - Group	29.6%	28.9%	28.7%	28.6%	29.9%

Note: The shown risk weights only relates to credit risk. Pillar II and operational risk is therefore not included.

Capital ratios

%	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Total capital ratio, %	22.0%	21.6%	22.9%	22.9%	20.6%
Common Equity Tier 1 (CET1) capital ratio, %	19.2%	19.3%	20.2%	20.0%	20.1%
Leverage ratio, %	4.7%	4.5%	4.8%	4.8%	5.1%

Key figures: CET1, MDA and ADI

DKK million	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Nykredit Group					
CET1, fully loaded	77,778	77,773	80,839	81,102	83,161
Distance to MDA ¹	35,221	35,317	38,152	38,226	34,852
Available Distributable Items (ADI)	45,969	43,564	47,924	48,778	48,884
Nykredit Realkredit Group					
CET1, fully loaded	77,980	77,915	81,257	81,384	83,482
Distance to MDA ¹	35,303	35,340	38,341	38,379	35,031
Available Distributable Items (ADI)	50,894	47,091	53,471	54,472	54,319
Asset encumbrance	82.7%	82.2%	81.2%	77.6%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	9.5%	9.5%	11.0%	10.9%	11.0%
CET1, fully loaded	79,913	79,900	83,181	83,310	85,415
Distance to MDA ¹	31,963	31,513	33,042	32,238	29,752
Available Distributable Items (ADI)	49,549	45,447	50,825	51,244	53,070

¹Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 10.624% for both Nykredit Group and Nykredit Realkredit Group and 9.840% for Nykredit Realkredit A/S.

Supervisory Diamond

Supervisory Diamond

Nykredit Realkredit Group	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Lending growth (limit value <15%) ¹	<7.4	<6.6	< 6.0	< 6,2	< 6,8
Borrower's interest rate risk (limit value <25%)	11.6	11.2	11.0	10.5	10.3
Interest-only lending (limit value <10%)	7.4	7.3	7.2	7.0	6.9
Short-term funding (year) (limit value <25%)	10.9	10.1	9.7	10.4	9.8
Short-term funding (quarter) (limit value <12.5%)	3.0	2.7	2.3	2.7	2.4
Large exposures (limit value <100%)	39.4	39.9	39.7	37.3	37.7

¹ Lending growth (limit value<15%) indicates the segment with the highest lending growth. For a segment breakdown, please see latest Financial Statements.

Supervisory Diamond

Nykredit Bank A/S	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Lending growth (limit value <20%)	5.5	11.6	8.7	1.2	5.7
Large exposures (limit value <175%)	140.7	143.2	132.3	119.2	114.9
Property exposure (limit value <25%)	11.0	11.3	12.6	12.1	11.5
Funding ratio (limit value < 1.0)	0.6	0.7	0.6	0.6	0.6
Liquidity benchmark (limit value >100%)	178.2	188.1	150.7	219.0	226.1

Supervisory Diamond

Totalkredit A/S	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Lending growth (limit value <15%)	<9.6	<8.7	<7,9	<8,1	<8,9
Borrower's interest rate risk (limit value <25%)	9.5	9.1	8.7	8.4	8.0
Interest-only lending (limit value <10%)	7.5	7.4	7.3	7.2	7.0
Short-term funding (year) (limit value <25%)	7.5	6.6	6.0	5.8	7.1
Short-term funding (quarter) (limit value <12.5%)	1.8	1.0	1.0	0.8	3.2
Large exposures (limit value <100%)	4.8	4.6	4.3	4.4	4.2

Business areas

Nykredit Group

Retail	Mortgage lending and banking services tailored to Nykredit's personal customers and SMEs, including agricultural customers and residential rental customers.
Corporates & Institutions	Nykredit's corporate and institutional clients, the public housing segment, large housing cooperatives and mortgage lending to business customers for properties abroad.
Totalkredit Partners	Mortgage lending to personal and business customers arranged by local and regional banks.
Wealth Management	Nykredit Asset Management, Nykredit Portefølje Administration, Sparinvest and Private Banking Elite.
Group Items	Income and costs not allocated to the business areas as well as core income from securities, investment portfolio income and net income relating to customer benefits programmes.

Business areas

DKK million

Income - Business areas	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Personal Banking	743	745	728	743	797
Business Banking	972	922	883	858	814
C&I	846	781	812	806	763
Totalkredit Partners	810	815	897	834	885
Wealth Management	384	367	371	426	422
Group items	821	150	628	556	176
Total income from business areas	4,576	3,779	4,319	4,223	3,857
Lending and deposits - Business areas	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Mortgage lending (nominal)					
Personal Banking	173,652	172,977	171,319	170,823	170,042
-of which Nykredit Realkredit	57,624	54,441	51,759	48,733	45,233
-of which Totalkredit	116,028	118,536	119,559	122,091	124,809
Business Banking	220,658	219,933	218,921	218,658	218,515
C&I	243,386	246,324	251,224	252,306	254,680
Totalkredit Partners	644,581	658,406	669,089	686,589	702,343
Wealth Management	10,169	10,471	10,933	11,473	12,271
-of which Totalkredit	8,938	9,327	9,775	10,398	11,279
Total mortgage lending	1,292,446	1,308,111	1,321,486	1,339,850	1,357,851
Bank lending					
Personal Banking	11,055	11,328	11,287	11,348	11,407
Business Banking	23,198	23,775	23,779	24,730	24,222
C&I	29,003	31,487	32,355	30,382	31,193
Wealth Management	3,599	3,620	3,561	3,766	3,905
Group Items	159	319	164	59	117
Total bank lending	67,014	70,530	71,146	70,285	70,844
Deposits					
Personal Banking	36,826	37,382	38,938	40,160	40,014
Business Banking	22,052	22,954	24,645	23,475	24,890
C&I	10,135	9,813	8,843	7,203	11,585
Wealth Management	15,506	14,461	14,649	13,408	14,283
Group items	898	1,197	1,195	1,359	1,067
Total deposits	85,417	85,808	88,269	85,605	91,840

Personal Banking

DKK million

Results - Personal Banking	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Net interest income	494	487	461	484	480
Net fee income	161	182	176	160	214
Wealth Management income	103	91	104	112	118
Net interest from capitalisation	-17	-19	-19	-18	-20
Trading, investment portfolio and other income	1	4	6	5	5
Income	743	745	728	743	797
Costs	526	519	615	558	572
Business profit before impairment charges	216	226	113	185	226
Impairment charges on mortgage lending	138	-37	-26	-32	6
Impairment charges on bank lending	12	-24	-10	-0	-98
Business profit	67	287	148	217	317

Activity - Personal Banking	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Mortgage lending					
Gross new lending, year-to-date	11,961	21,686	29,542	8,171	16,602
Portfolio at nominal value, end of period	173,652	172,977	171,319	170,823	170,042
Impairment charges for the period as % of lending	0.08%	-0.02%	-0.02%	-0.02%	0.00%
Total impairment provisions, stage 1-3, end of period	1,466	1,395	1,330	1,292	1,314
Total impairment provisions as % of lending	0.84%	0.80%	0.77%	0.75%	0.77%
Banking					
Lending, end of period	11,055	11,328	11,287	11,348	11,407
Deposits, end of period	36,826	37,382	38,938	40,160	40,014
Impairment charges for the period as % of lending*	-0.05%	-0.24%	-0.17%	-0.35%	-0.64%
Total impairment provisions, stage 1-3, end of period	752	739	715	676	609
Total impairment provisions as % of lending	6.37%	6.13%	5.96%	5.62%	5.07%
Guarantees, end of period	2,804	2,436	3,881	4,196	4,553
Provisions for guarantees, end of period	104	109	119	161	141

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Net interest income	684	687	685	671	669
Net fee income	168	153	143	125	93
Wealth Management income	32	31	36	33	37
Net interest from capitalisation	-34	-32	-30	-26	-30
Trading, investment portfolio and other income	122	83	50	56	41
Income	972	922	883	858	814
Costs	297	285	329	286	303
Business profit before impairment charges	675	637	554	572	510
Impairment charges on mortgage lending	-3	89	259	15	-23
Impairment charges on bank lending	32	51	159	124	119
Business profit	646	496	137	433	415

Activity - Business Banking	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Mortgage lending					
Gross new lending, year-to-date	16,137	27,121	35,796	8,419	13,377
Portfolio at nominal value, end of period	220,658	219,933	218,921	218,658	218,515
Impairment charges for the period as % of lending	-0.00%	0.04%	0.12%	0.01%	-0.01%
Total impairment provisions, stage 1-3, end of period	3,098	3,158	3,373	3,344	3,306
Total impairment provisions as % of lending	1.38%	1.42%	1.52%	1.51%	1.49%
Banking					
Lending, end of period	23,198	23,775	23,779	24,730	24,222
Deposits, end of period	22,052	22,954	24,645	23,475	24,890
Impairment charges for the period as % of lending*	0.02%	0.27%	0.56%	0.46%	0.44%
Total impairment provisions, stage 1-3, end of period	1,411	1,475	1,612	1,736	1,858
Total impairment provisions as % of lending	5.74%	5.84%	6.35%	6.56%	7.12%
Guarantees, end of period	1,406	1,471	1,513	1,735	1,837
Provisions for guarantees, end of period	73	55	71	73	76

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Net interest income	480	486	506	506	515
Net fee income	164	157	144	147	127
Wealth Management income	27	23	48	36	51
Net interest from capitalisation	-35	-36	-35	-31	-36
Trading, investment portfolio and other income	209	151	149	147	106
Income	846	781	812	806	763
Costs	176	185	188	170	199
Business profit before impairment charges	669	596	624	635	564
Impairment charges on mortgage lending	104	-16	-70	32	-28
Impairment charges on bank lending	28	133	-35	-147	27
Business profit	537	479	729	750	565

Activity - Corporates & Institutions	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Mortgage lending					
Gross new lending, year-to-date	13,305	25,868	35,364	8,008	20,690
Portfolio at nominal value, end of period	243,386	246,324	251,224	252,306	254,680
Impairment charges for the period as % of lending	0.04%	-0.01%	-0.03%	0.01%	-0.01%
Total impairment provisions, stage 1-3, end of period	692	673	320	630	605
Total impairment provisions as % of lending	0.28%	0.27%	0.13%	0.25%	0.24%
Banking					
Lending, end of period	29,003	31,487	32,355	30,382	31,193
Deposits, end of period	10,135	9,813	8,843	7,203	11,585
Impairment charges for the period as % of lending	-0.11%	0.53%	-0.13%	-0.52%	0.02%
Total impairment provisions, stage 1-3, end of period	422	597	560	345	352
Total impairment provisions as % of lending	1.43%	1.86%	1.70%	1.12%	1.12%
Guarantees, end of period	918	1,259	1,688	1,213	1,531
Provisions for guarantees, end of period	70	34	42	56	77

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Net interest income	728	738	796	745	769
Net fee income	130	136	168	151	184
Net interest from capitalisation	-47	-60	-61	-61	-67
Net income relating to customer benefits programmes ¹	-	-	-5	-	-
Trading, investment portfolio and other income	-1	0	-1	-2	-0
Income	810	815	897	834	885
Costs	193	173	178	169	202
Business profit before impairment charges	617	641	719	665	684
Impairment charges on mortgage lending	139	27	22	87	3
Business profit	478	614	697	578	680

Activity - Totalkredit Partners	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Mortgage lending					
Gross new lending, year-to-date	74,158	137,496	188,295	56,007	103,413
Portfolio at nominal value, end of period	644,581	658,406	669,089	686,589	702,343
Impairment charges for the period as % of lending	0.02%	0.00%	0.00%	0.01%	0.00%
Total impairment provisions, stage 1-3, end of period	1,340	1,335	1,330	1,392	1,380
Total impairment provisions as % of lending	0.21%	0.20%	0.20%	0.20%	0.20%

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner, ErhvervsKroner as well as mutual and green benefits granted to the Group's customeres. The amount includes contributions received.

Wealth Management

DKK million

Results - Wealth Management	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Net interest income	49	48	47	46	50
Net fee income	6	12	3	10	19
Wealth Management income	319	301	311	356	344
Net interest from capitalisation	-2	-3	-2	-2	-3
Trading, investment portfolio and other income	12	8	12	16	12
Income	384	367	371	426	422
Costs	212	206	248	205	227
Business profit before impairment charges	172	161	123	221	195
Impairment charges on mortgage lending	-0	-1	-1	1	1
Impairment charges on bank lending	5	9	-7	11	-0
Business profit	167	153	130	209	194

Activity - Wealth Management	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Mortgage lending					
Gross new lending, year-to-date	1,150	2,235	3,059	988	2,029
Portfolio at nominal value, end of period	10,169	10,471	10,933	11,473	12,271
Impairment charges for the period as % of lending	-0.00%	-0.01%	-0.00%	0.01%	0.01%
Total impairment provisions, stage 1-3, end of period	14	14	13	14	14
Total impairment provisions as % of lending	0.14%	0.13%	0.12%	0.12%	0.12%
Banking					
Lending, end of period	3,599	3,620	3,561	3,766	3,905
Deposits, end of period	15,506	14,461	14,649	13,408	14,283
Impairment charges for the period as % of lending*	0.11%	0.23%	-0.25%	0.24%	0.01%
Total impairment provisions, stage 1-3, end of period	124	133	123	132	132
Total impairment provisions as % of lending	3.34%	3.54%	3.35%	3.38%	3.28%
Guarantees, end of period	1,270	1,311	1,665	1,671	1,723
Provisions for guarantees, end of period	7	7	9	11	10
Assets under management	325,029	332,439	371,710	393,650	405,795
of which the investment funds of the Nykredit Group	153,063	157,237	168,415	180,280	188,508
Assets under administration in Nykredit Portefølje Administration A/S**	931,914	886,287	948,684	993,679	1,092,436

*Excluding impairment charges from guarantees.

** In Q4/2020 comparative figures have been restated due to a change in the determination method applied to our funds.

Group Items

DKK million

Results - Group Items	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Net interest income	2	3	4	1	2
Net fee income	-4	-22	-2	-10	-5
Wealth Management income	4	12	6	7	6
Net interest from capitalisation	43	41	33	24	25
Net income relating to customer benefits programmes ¹	-52	-57	-45	-72	-107
Trading, investment portfolio and other income	828	173	632	606	254
Income	821	150	628	556	176
Costs	16	85	-80	59	38
Business profit before impairment charges	806	64	708	497	138
Impairment charges on mortgage lending	-	-	-	-	-
Impairment charges on bank lending	-13	-1	-4	0	-9
Business profit	818	65	712	497	147

Activity - Group Items	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Banking					
Lending, end of period	159	319	164	59	117
Deposits, end of period	898	1,197	1,195	1,359	1,067
Total impairment provisions, stage 1-3, end of period	0	0	2	2	1
Total impairment provisions as % of lending	0.18%	0.08%	1.33%	4.03%	0.59%
Guarantees, end of period	326	328	340	363	385

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner, ErhvervsKroner as well as mutual and green benefits granted to the Group's customeres. The amount includes contributions received.

Nykredit Realkredit Group

Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Net interest income	2,438	2,448	2,500	2,454	2,485
Net fee income	626	618	632	584	632
Wealth management income	485	459	504	544	556
Net interest from capitalisation	-93	-109	-114	-114	-132
Net income relating to customer benefits programmes ¹	-52	-57	-49	-72	-103
Trading, investment portfolio and other income	1,173	419	847	826	418
Income	4,576	3,779	4,319	4,223	3,857
Costs	1,419	1,450	1,477	1,447	1,539
Business profit before impairment charges	3,157	2,330	2,842	2,776	2,318
Impairment charges on mortgage lending	378	62	184	103	-42
Impairment charges on bank lending	65	168	102	-12	39
Business profit	2,714	2,099	2,556	2,685	2,320
Legacy derivatives	318	154	206	237	56
Badwill	-2	-	-	-	-
Profit before tax	3,030	2,254	2,762	2,922	2,376
Tax	582	438	475	535	408
Profit for the period	2,449	1,816	2,287	2,387	1,968

1 "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner, ErhvervsKroner as well as mutual and green benefits granted to the Group's customeres. The amount includes contributions received.

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Assets					
Receivables from credit institutions and central banks	32,698	41,497	59,361	53,437	47,978
Mortgage loans at fair value	1,313,138	1,332,762	1,350,630	1,348,654	1,357,294
Bank lending - excl. reverse transactions	67,014	70,530	71,146	70,285	70,844
Bonds and equities	114,005	114,301	113,776	119,256	104,526
Remaining assets	71,048	74,339	70,854	69,352	74,031
Total assets	1,597,903	1,633,429	1,665,767	1,660,985	1,654,673
Liabilities and equity					
Payables to credit institutions and central banks	14,445	18,090	14,611	13,221	13,029
Deposits	85,278	85,597	88,113	85,536	91,715
Bonds in issue at fair value	1,313,990	1,340,983	1,366,709	1,362,675	1,349,776
Subordinated debt	10,951	10,933	10,893	11,592	10,806
Remaining liabilities	87,433	90,188	95,666	98,032	97,568
Equity	85,806	87,638	89,774	89,929	91,779
Total liabilities and equity	1,597,903	1,633,429	1,665,767	1,660,985	1,654,673

Nykredit Bank Group

Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Net interest income	434	432	436	434	445
Net fee income	128	118	129	153	192
Wealth management income	485	459	504	544	556
Net interest from capitalisation	-8	-8	-7	-7	-7
Net income relating to customer benefits programmes ¹	68	69	71	-2	-18
Trading, investment portfolio and other income	376	282	207	230	197
Income	1,483	1,351	1,341	1,351	1,366
Costs	662	665	758	687	705
Business profit before impairment charges	821	686	583	665	661
Impairment charges on bank lending	65	168	102	-12	39
Business profit	756	518	481	676	621
Legacy derivatives	318	154	206	237	56
Profit before tax	1,075	672	687	913	677
Tax	202	135	136	193	145
Profit for the period	873	537	551	720	532

¹ "Net income relating to customer benefits programmes" comprising bonuses etc such as savings discounts (Kunderabat and Opsparingsrabat) paid to customers. The amount includes contributions received.

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Assets					
Cash balance and receivables from credit institutions and central banks	17,040	20,810	21,469	25,097	25,684
Reverse repurchase lending*	35,846	38,396	37,271	36,282	44,229
Loans, advances and other receivables at amortised cost	67,014	70,530	71,146	70,285	70,844
Bonds at fair value and equities	45,679	41,191	39,822	45,525	42,705
Remaining assets	29,340	29,266	28,481	25,894	23,906
Total assets	194,919	200,193	198,189	203,084	207,368
Liabilities and equity					
Payables to credit institutions and central banks	50,499	56,284	49,121	56,249	52,126
Deposits and other payables	85,417	85,808	88,269	85,605	91,840
Bonds in issue at amortised cost	4,492	6,181	5,400	2,261	925
Repo deposits*	1,693	1,088	2,674	1,858	6,725
Other non-derivative financial liabilities at fair value	11,771	9,640	10,801	15,310	15,144
Remaining payables	13,432	13,074	13,159	12,396	10,692
Provisions	622	586	683	602	611
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	24,994	25,531	26,082	26,802	27,305
Total liabilities and equity	194,919	200,193	198,189	203,084	207,368

* Reverse repurchase transactions and repo deposits are measured at amortised cost.

Totalkredit A/S

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Net interest income	870	880	940	887	919
Net fee income	157	164	202	193	254
Net interest from capitalisation	-40	-54	-58	-60	-57
Net income relating to customer benefits programmes ¹	-106	-112	-122	-61	-64
Trading, investment portfolio and other income	99	16	28	-55	-30
Income	979	895	990	904	1,022
Costs	229	211	215	199	255
Business profit before impairment charges	750	684	775	705	767
Impairment charges on mortgage lending	123	42	24	100	33
Profit before tax	628	643	751	604	734
Tax	98	102	126	77	106
Profit for the period	529	541	625	527	628

¹ "Net income relating to customer benefits programmes" awarding mortgage customers a cash discount on their loan administration margin. The amount includes contributions received.

Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Assets					
Receivables from credit institutions	17,373	15,921	31,346	24,017	17,004
Mortgage loans at fair value	780,457	799,909	815,067	819,224	831,366
Bonds and equities	66,923	68,583	74,452	66,388	82,512
Remaining assets	1,106	1,542	1,185	1,550	1,252
Total assets	865,860	885,956	922,050	911,180	932,134
Liabilities and equity					
Payables to credit institutions	822,380	842,508	877,976	865,703	887,738
Bonds in issue at fair value	5,281	5,036	4,751	4,480	4,215
Remaining liabilities	4,760	4,482	4,817	4,013	4,621
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	31,438	31,930	32,506	34,984	33,559
Total liabilities and equity	865,860	885,956	922,050	911,180	932,134

* Reverse repurchase transactions and repo deposits are measured at amortised cost.

Bond Portfolio

Bond Portfolio

Bond portfolio by type and country

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q2/2021					
EU Institutions	1,719	-	-	-	1,719
Denmark	4,083	72,846	16	702	77,647
Sweden	153	1,545	146	79	1,924
Norway	-	1,647	2	19	1,668
Finland	-	418	-	1	419
Germany	5,846	2,215	12	86	8,159
Netherlands	-	196	-	101	296
France	2,207	1,888	68	188	4,352
Belgium	-	272	-	-	272
Luxembourg	295	-	-	6	301
United Kingdom	-	1	-	18	19
Switzerland	-	-	-	77	77
Spain	-	-	-	-	-
Italy	-	2	2	106	110
United States	-	-	-	-	-
Austria	-	241	-	125	366
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Other	-	112	-	-	112
Total	14,303	81,383	248	1,508	97,441

Bond portfolio by type and external rating category

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q2/2021					
Aaa/AAA	5,638	80,262	-	-	85,900
Aa1/AA+ - Aa3/AA-	5,614	1,012	-	-	6,626
A1/A+ - Baa3/BBB-	-	55	72	111	238
Ba1/BB+ or below	-	47	154	1,241	1,442
Not rated	3,051	8	22	155	3,236
Total	14,303	81,383	248	1,508	97,441

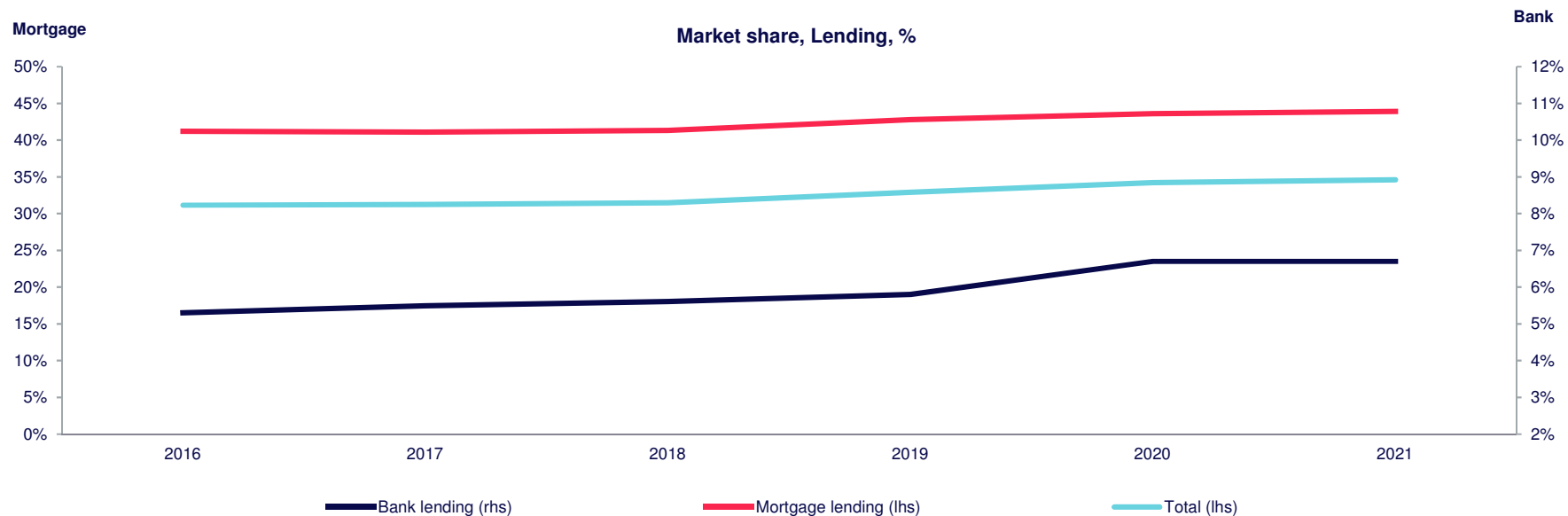
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values, and includes bond forwards and unsettled trade. The statement does not include own issues.

Market share

Market share – lending

Market share ¹	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Bank lending	6.1%	6.6%	6.7%	6.5%	6.7%
Mortgage lending	43.2%	43.4%	43.6%	43.7%	43.9%
Total	33.6%	34.0%	34.2%	34.3%	34.6%

¹ MFI statistics – lending and distribution of market share in Denmark. Bank lending excl. reverse transactions. Mortgage lending at fair value excl. monetary and financial institutions.

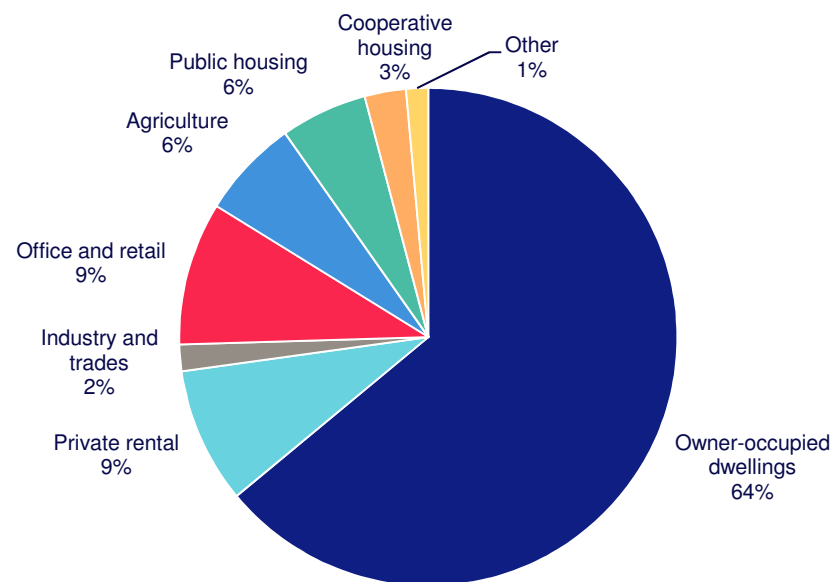


Mortgage lending

Mortgage lending

Mortgage lending – by property type

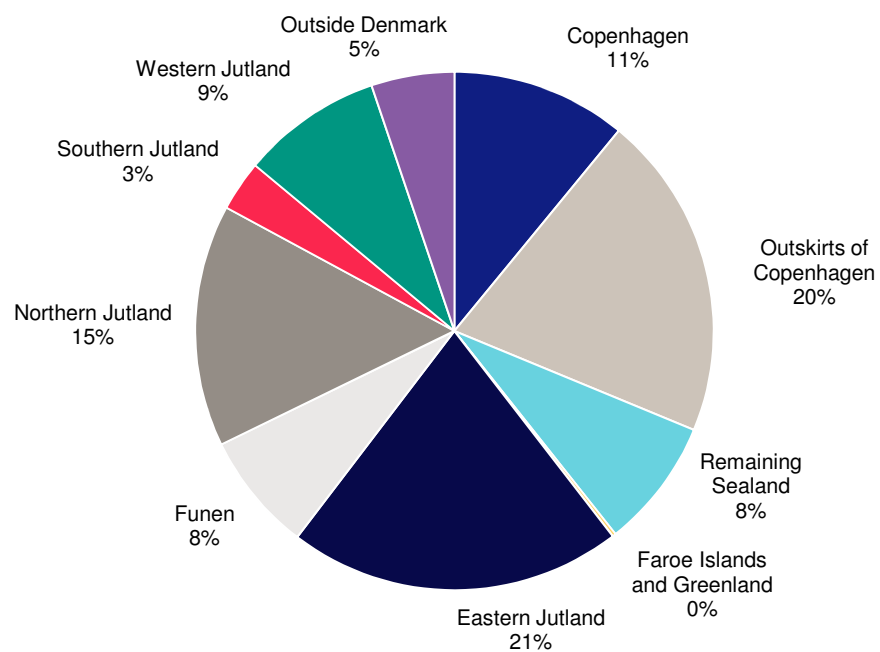
Nominal value							DKK billion	
	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Average impairment charges Q3/2020-Q2/2021	Average write-offs Q3/2020-Q2/2021	
Owner-occupied dwellings	813.6	826.7	835.9	853.2	868.9	0.01%	0.02%	
Private rental	109.9	112.3	116.0	117.3	119.6	0.01%	0.01%	
Industry and trades	24.3	24.2	23.7	23.6	23.5	0.03%	0.01%	
Office and retail	122.7	123.5	125.1	124.9	126.2	0.04%	0.01%	
Agriculture	88.8	88.4	88.0	87.6	87.4	0.05%	0.02%	
Public housing	76.1	75.9	76.0	76.5	76.4	-0.02%	-	
Cooperative housing	37.3	37.2	37.0	36.6	36.5	-0.05%	-0.00%	
Other	19.8	19.9	19.8	19.8	19.6	-0.03%	0.02%	
Total	1,292.5	1,308.1	1,321.5	1,339.5	1,357.9	0.01%	0.01%	



Mortgage lending

Mortgage lending at nominal value by geography

	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
	DKK billion				
Copenhagen	136.6	139.5	142.0	145.0	148.6
Outskirts of Copenhagen	256.6	261.2	264.7	270.2	275.5
Remaining Sealand	105.4	106.4	106.8	108.7	109.9
Faroe Islands and Greenland	2.5	2.9	2.9	2.9	2.9
Eastern Jutland	268.3	271.7	274.0	279.0	282.8
Funen	95.6	97.1	98.0	99.5	100.6
Northern Jutland	201.0	202.3	202.7	204.4	205.2
Southern Jutland	42.8	42.8	42.6	42.7	42.7
Western Jutland	117.5	117.7	117.7	118.5	119.2
Outside Denmark	66.2	66.4	70.1	68.8	70.4
Total	1,292.5	1,308.1	1,321.4	1,339.5	1,357.9

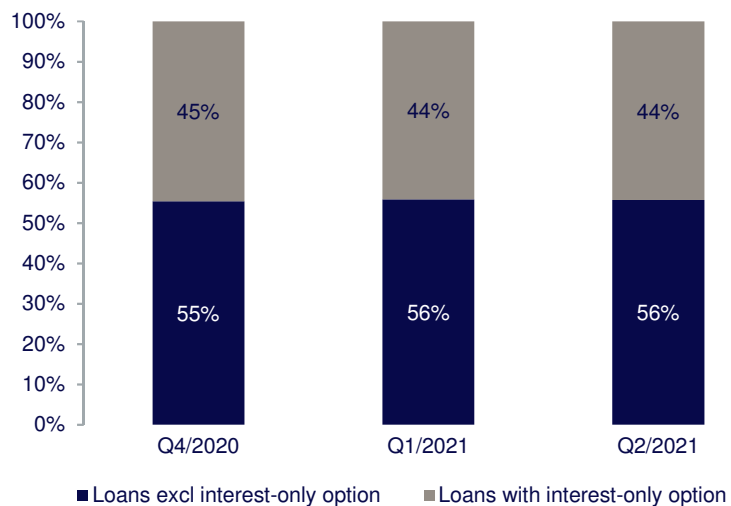


Mortgage lending

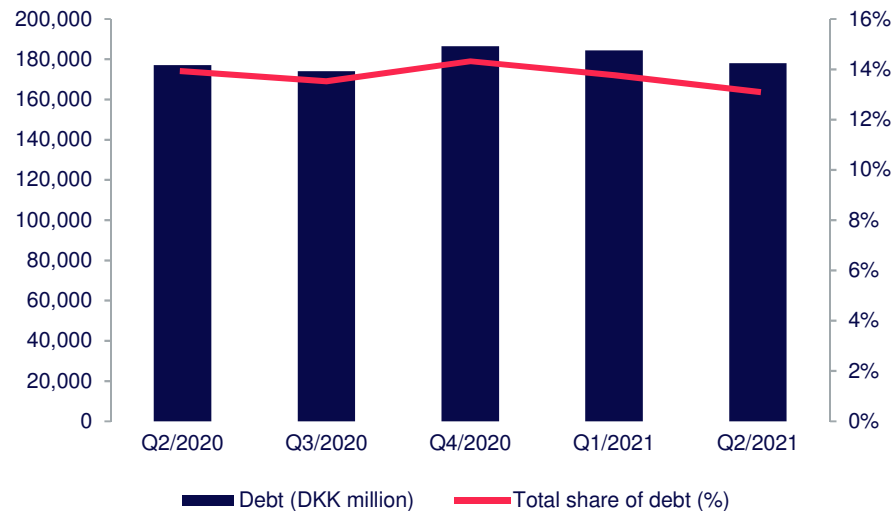
Mortgage lending at nominal value									DKK billion
Nykredit Group Q2/2021	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	239.3	37.5	2.8	38.7	2.1	28.6	20.0	6.8	375.9
Region Zealand	111.2	6.4	2.0	12.6	12.9	7.7	3.1	2.0	158.0
North Denmark Region	112.3	10.7	2.5	8.8	21.9	9.1	3.2	1.9	170.3
Central Denmark Region	214.2	24.5	5.8	21.2	27.0	15.9	5.2	5.6	319.3
Region of Southern Denmark	179.6	15.9	3.1	15.9	23.4	15.0	4.7	3.3	261.0
Total lending outside Denmark	12.2	24.7	7.2	29.0	0.0	-	0.1	-	73.3
Faroe Islands and Greenland	2.2	0.6	-	0.1	-	-	0.1	-	2.9
Finland	-	0.8	0.3	2.5	-	-	-	-	3.6
France	4.3	-	-	-	-	-	-	-	4.3
Germany	0.0	12.8	2.8	0.6	-	-	-	-	16.3
Norway	-	-	-	-	-	-	-	-	-
Spain	5.7	-	-	-	-	-	-	-	5.7
Sweden	-	10.6	2.5	25.8	-	-	-	-	38.8
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	868.9	119.6	23.5	126.2	87.4	76.4	36.5	19.6	1,357.9

Mortgage lending

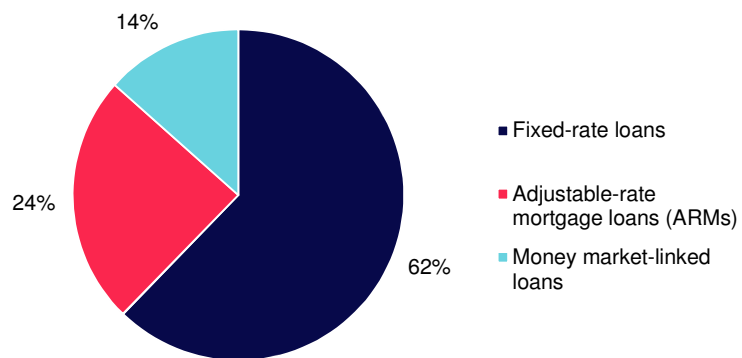
Mortgage lending by loan and interest type, all segments



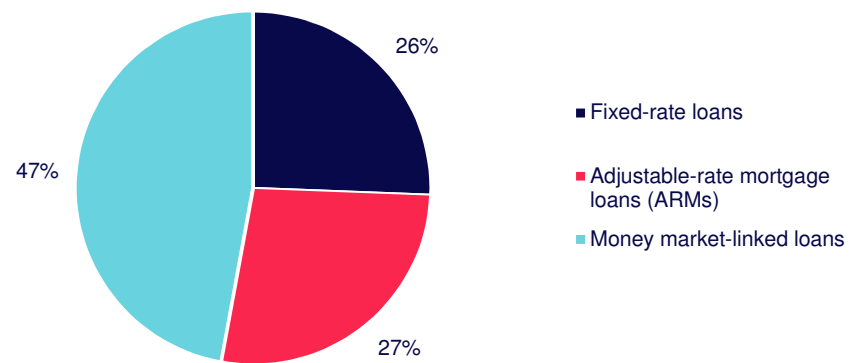
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q2/2021

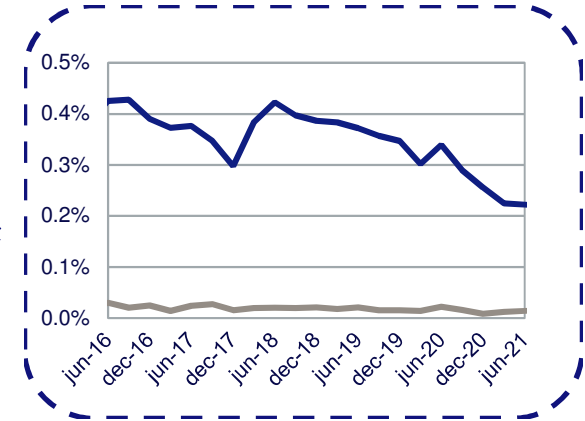
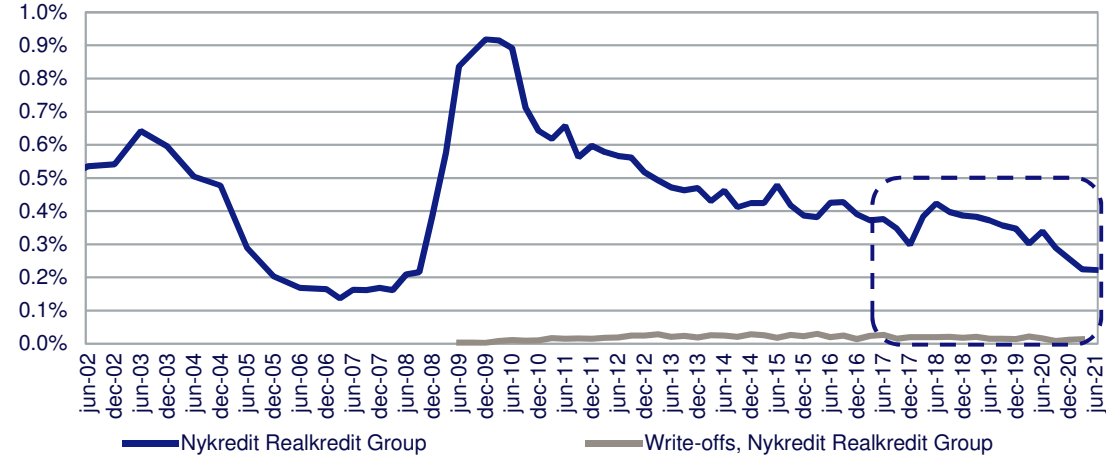


Mortgage lending by loan type, commercial, Q2/2021

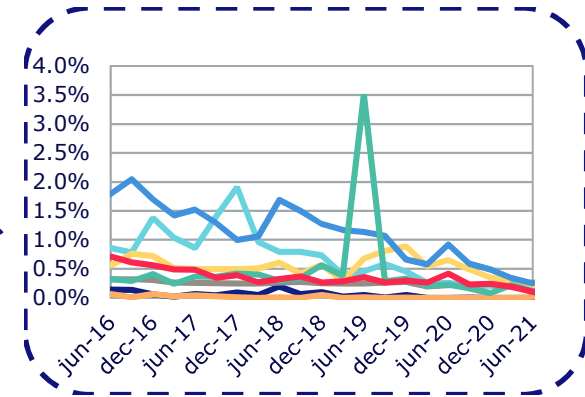
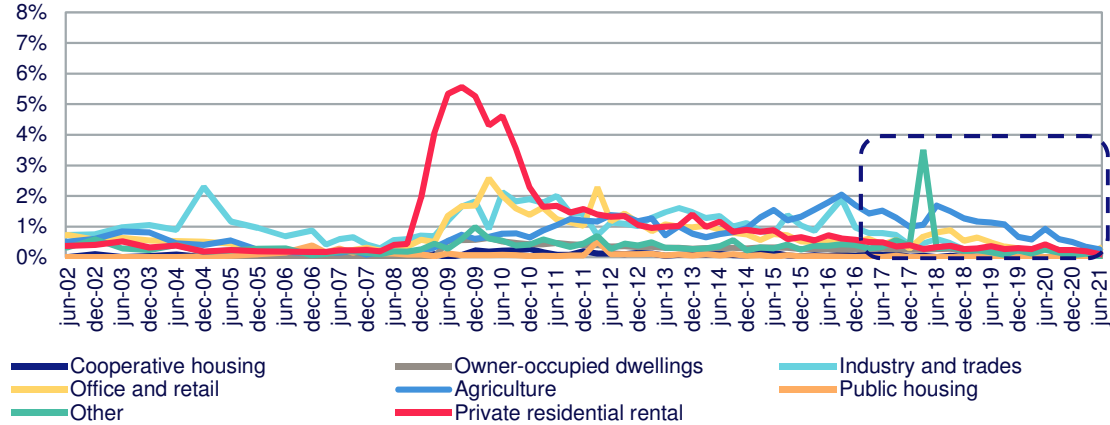


Arrears – mortgage lending

Arrears - 75 days past due, %

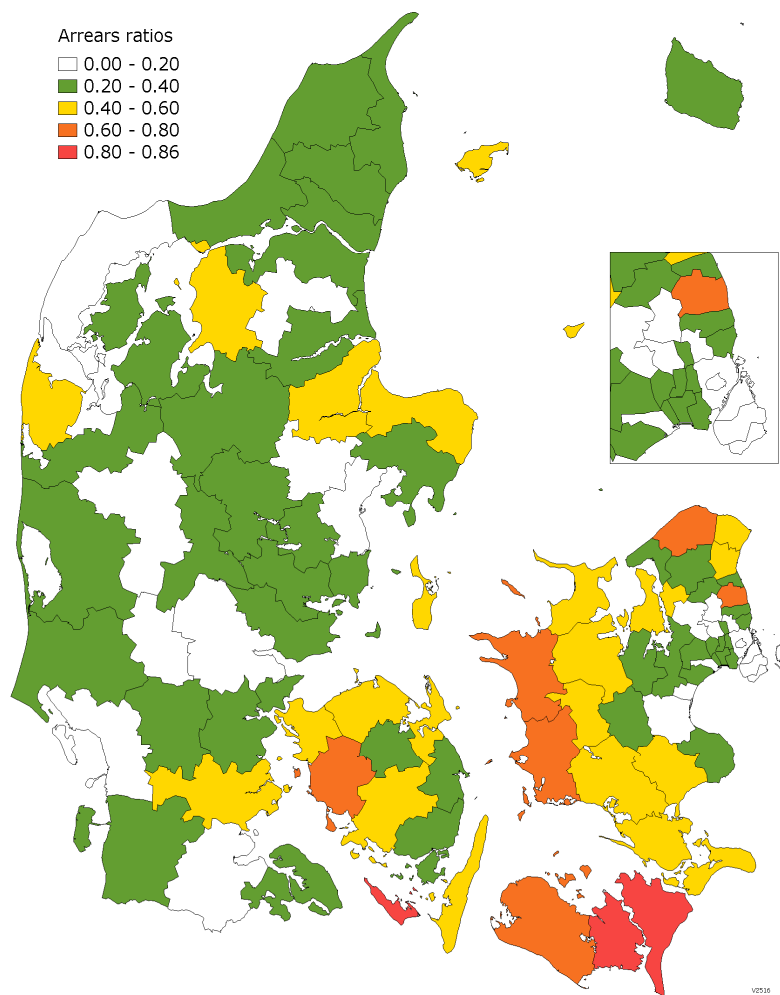


Arrears, 75 days past due, %

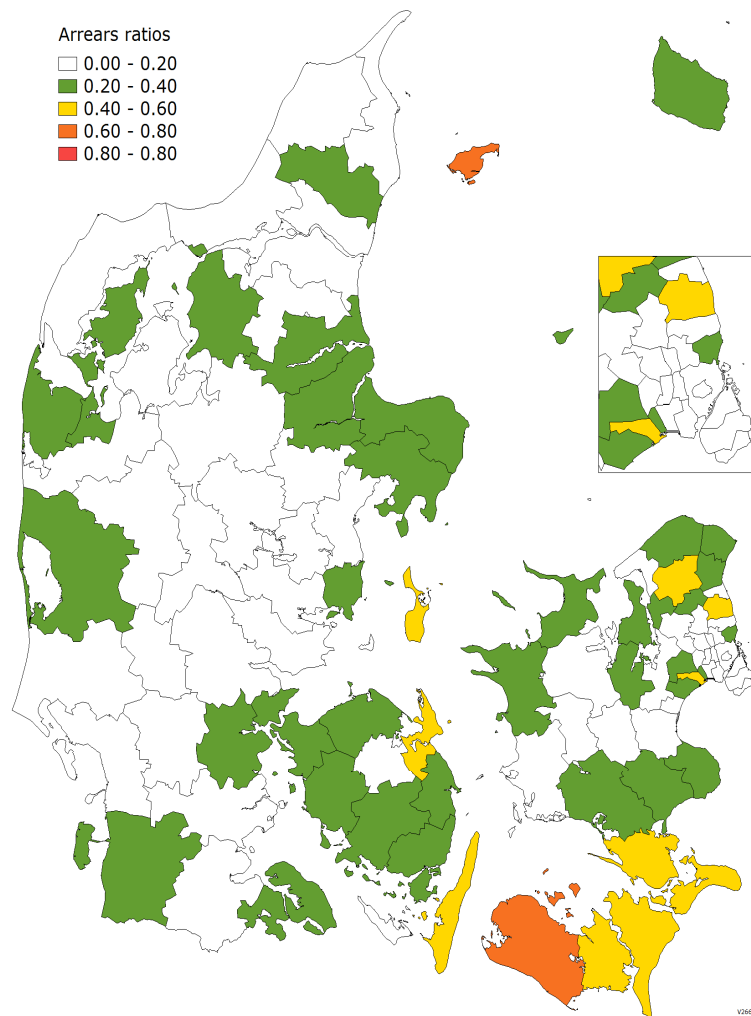


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q2/2020

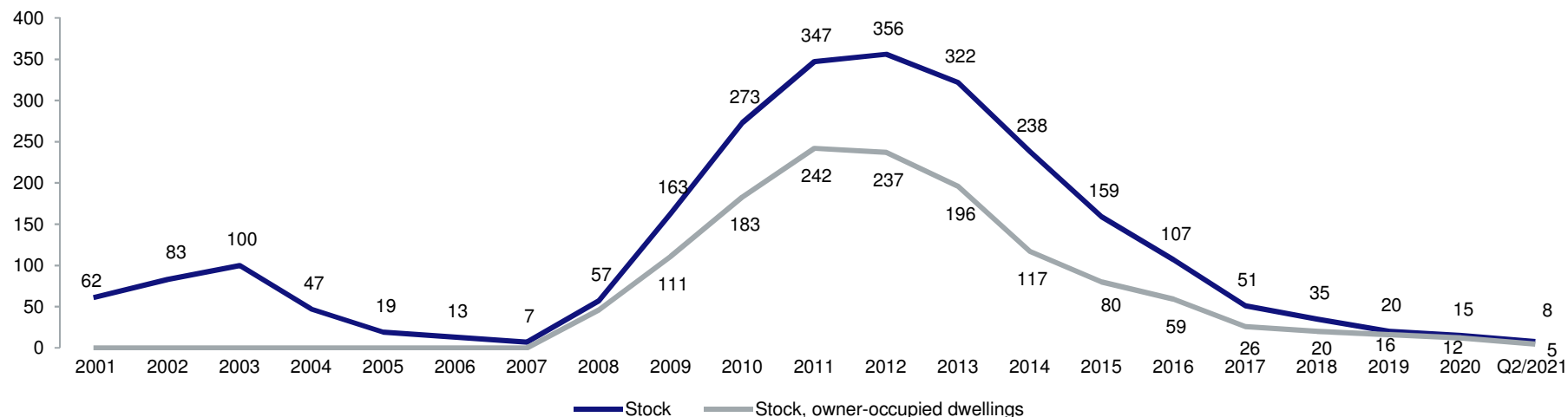


75 day-arrears, Q2/2021

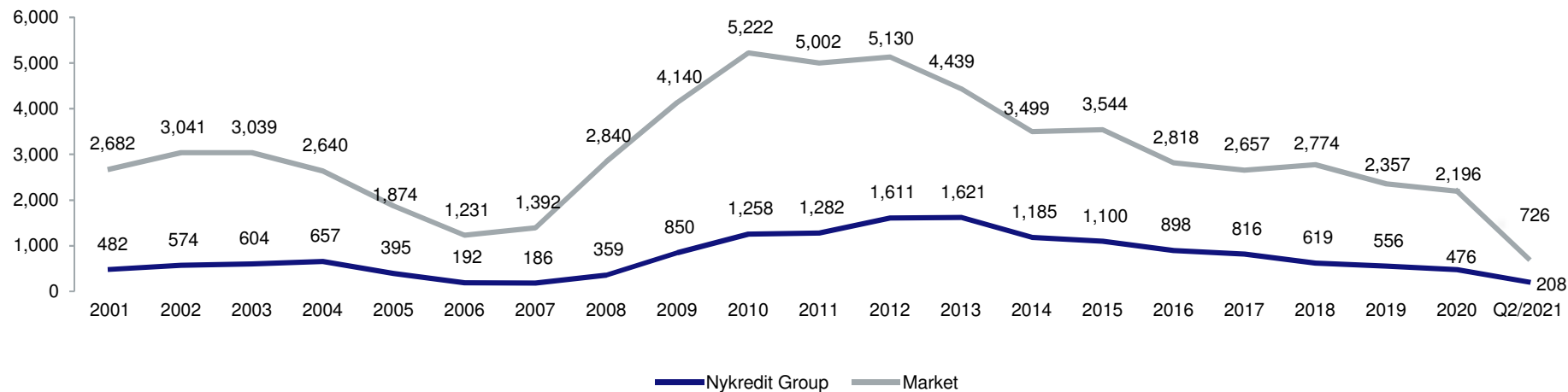


Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



Risk relating to mortgage lending (distributed across LTV brackets)¹

Debt outstanding by LTV bracket, Q2/2021

Fair value 2021 LTV (loan-to-value), Nykredit Group

						Public housing	Total	DKK million	
	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²			LTV-median %	Average LTV %
Owner-occupied dwellings	583,567	203,934	79,733	2,823	731	-	870,789	29	62
Private rental	107,835	32,053	11,227	950	287	-	152,352	27	58
Industry and trades	18,990	3,245	175	13	8	-	22,431	21	45
Office and retail	97,507	22,307	1,631	395	100	-	121,940	24	50
Agriculture	59,327	20,220	5,881	588	141	-	86,158	28	60
Other	14,648	3,222	857	191	156	-	19,075	22	53
Total Q2/2021	881,875	284,981	99,506	4,959	1,423	84,549	1,357,294	27	57
Total Q2/2020	820,685	279,687	127,794	11,831	2,450	70,691	1,313,138	28	62

¹ In these tables mortgage lending is distributed according to which part of lending falls within each LTV bracket as a continuous distribution. As an example a mortgage on DKKm 0.8 in a property valued at DKKm 1 will be shown in the following brackets: DKKm 0.4 in LTV bracket 0-40, DKKm 0.2 in LTV bracket 40-60 and finally DKKm 0.2 in LTV bracket 60-80.

1.1% of total lending is outside statutory LTV limits

² Mortgage loans granted via partner banks in Totalkredit are covered by set-off agreements with the referring bank. Under the agreement, incurred losses corresponding to the cash part of a loan exceeding 60% LTV at the time of disbursement are offset against future commission payments to the partner bank having arranged the loan.

Debt outstanding by LTV bracket, Q2/2021

continuous distribution, Nykredit Group

						%
	0-40	40-60	60-80	80-100	Over 100	
Owner-occupied dwellings	67	23	9	0	0	
Private rental	71	21	7	1	0	
Industry and trades	85	14	1	0	0	
Office and retail	80	18	1	0	0	
Agriculture	69	23	7	1	0	
Other	77	17	4	1	1	
Total Q2/2021	69	22	8	0	0	

Note: The average LTV is determined as the top part of the debt outstanding relative to estimated property values. The figures are actual LTV ratios including any financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing that forms part of lending to the public housing segment. For this reason, LTVs of public housing offer no relevant risk data.

(*) Some loan types offered for residential properties are subject to a lower LTV limit than 80%, but no supplementary collateral is required unless the LTV ratio subsequently exceeds 80%.

(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties, market gardens etc**	60%
Office and retail properties**	60%
Industry and trades properties**	60%
Utilities	60%
Other properties - including undeveloped land	40%

Risk relating to mortgage lending (distributed in a single LTV bracket)¹

Debt outstanding by LTV bracket, Q2/2021

Fair value 2021 LTV (loan-to-value), Nykredit Group

								DKK million	
	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	116,801	263,358	451,761	33,982	4,886	-	870,789	29	62
Private rental	49,790	63,521	32,772	4,566	1,703	-	152,352	27	58
Industry and trades	12,828	8,338	1,165	53	48	-	22,431	21	45
Office and retail	50,257	63,843	6,144	1,058	638	-	121,940	24	50
Agriculture	37,696	32,459	13,610	1,885	507	-	86,158	28	60
Other	9,886	6,269	2,047	247	625	-	19,075	22	53
Total Q2/2021	277,257	437,789	507,500	41,791	8,407	84,549	1,357,294	27	57
Total Q2/2020	234,440	380,841	458,795	154,263	14,109	70,691	1,313,138	28	62

¹ In these tables mortgage lending is distributed according to which LTV bracket the top part of each mortgage falls within. As an example a mortgage on DKKm 0.8 in a property valued at DKKm 1 will solely be shown in the LTV bracket 60-80.

5.39% of total lending is outside statutory LTV limits

² Mortgage loans granted via partner banks in Totalkredit are covered by set-off agreements with the referring bank. Under the agreement, incurred losses corresponding to the cash part of a loan exceeding 60% LTV at the time of disbursement are offset against future commission payments to the partner bank having arranged the loan.

Debt outstanding by LTV bracket, Q2/2021

Nykredit Group

						%
	0-40	40-60	60-80	80-100	Over 100	
Owner-occupied dwellings	13	30	52	4	1	
Private rental	33	42	22	3	1	
Industry and trades	57	37	5	0	0	
Office and retail	41	52	5	1	1	
Agriculture	44	38	16	2	1	
Other	52	33	11	1	3	
Total Q2/2021	22	34	40	3	1	

Note: The average LTV is determined as the top part of the debt outstanding relative to estimated property values. The figures are actual LTV ratios including any financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing that forms part of lending to the public housing segment. For this reason, LTVs of public housing offer no relevant risk data.

(*) Some loan types offered for residential properties are subject to a lower LTV limit than 80%, but no supplementary collateral is required unless the LTV ratio subsequently exceeds 80%.

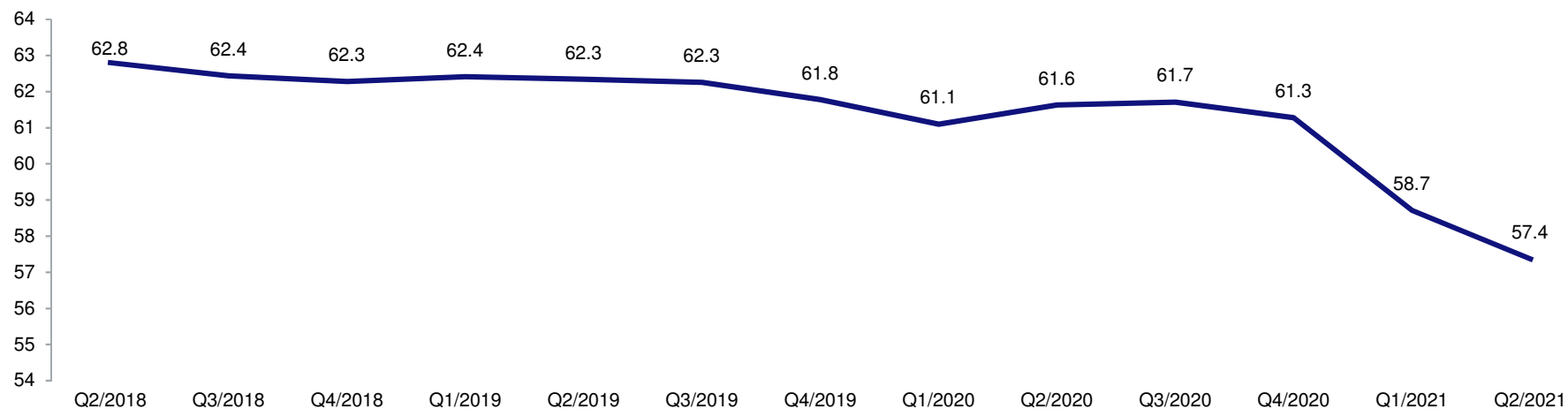
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

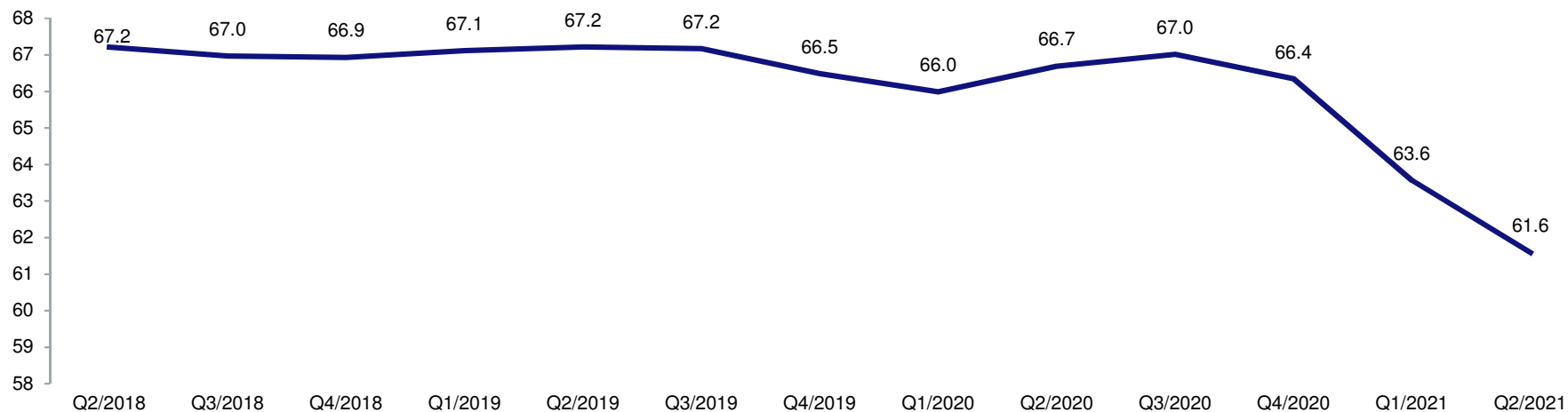
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties, market gardens etc**	60%
Office and retail properties**	60%
Industry and trades properties**	60%
Utilities	60%
Other properties - including undeveloped land	40%

LTV

Average LTV - all segments, %

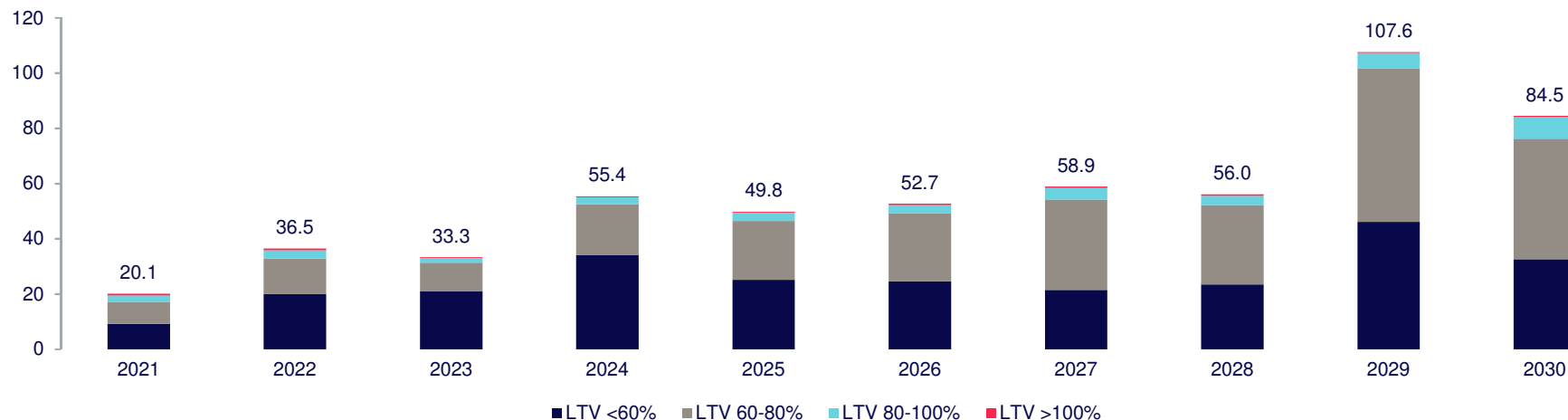


Average LTV - private residential properties, %

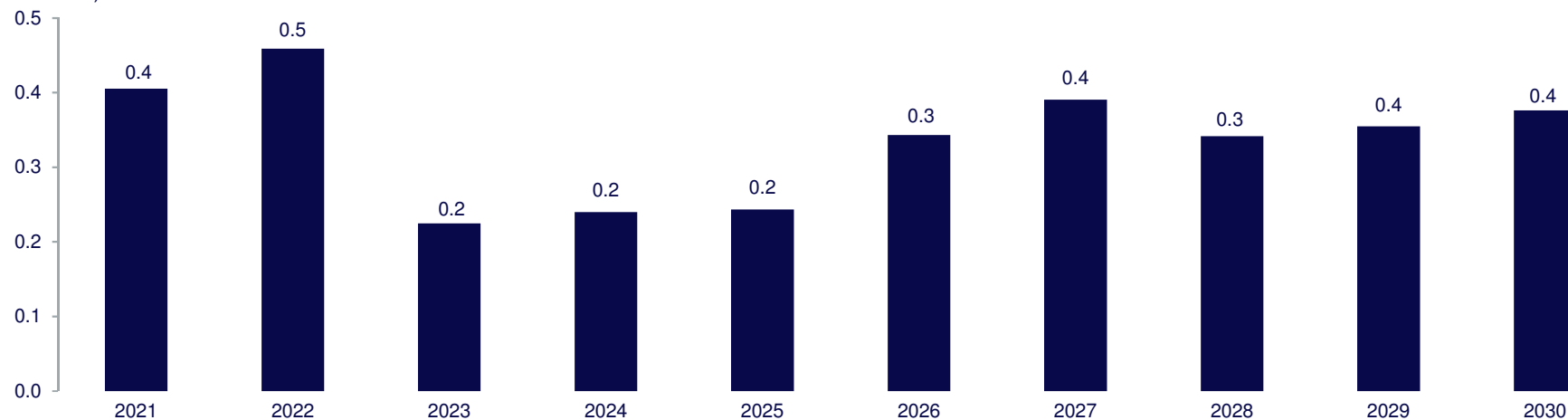


Expiry of interest-only period – mortgage lending

LTV distribution - size of loans by interest-only expiry, DKKbn

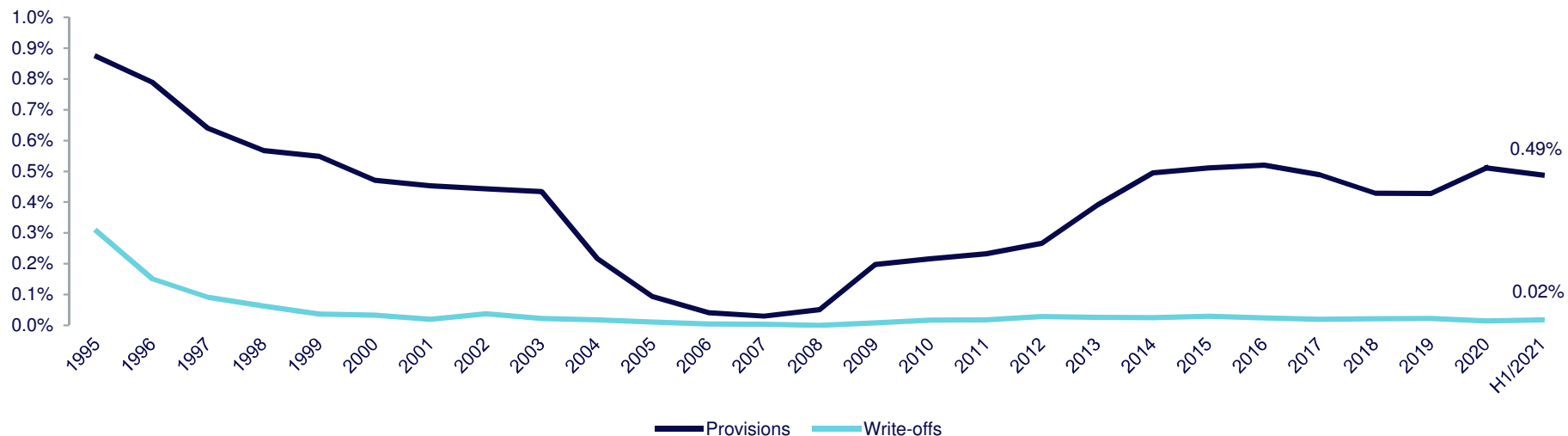


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

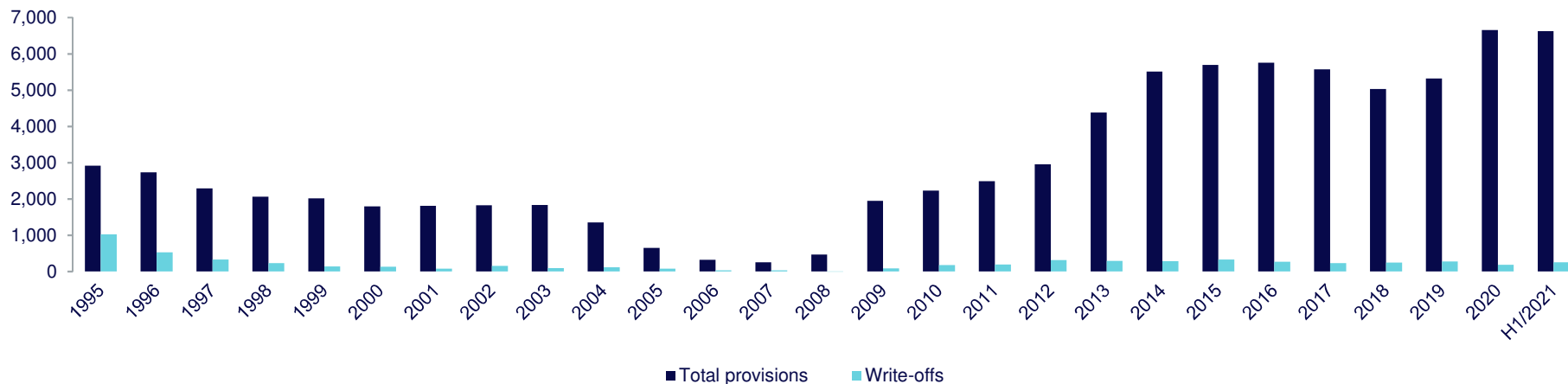


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q2/2021 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Owner-occupied dwellings	1,128	1,080	1,010	970	955
Private rental	718	675	755	811	809
Industry and trades	91	100	83	95	104
Office and retail	851	852	946	899	985
Agriculture	1,456	1,598	1,727	1,597	1,537
Public housing	83	72	27	26	24
Cooperative housing	506	429	326	384	377
Other	154	139	145	184	108
Total Nykredit Realkredit	4,987	4,945	5,019	4,967	4,899
Totalkredit	1,627	1,636	1,633	1,707	1,725
Total impairment provisions from mortgage lending	6,614	6,580	6,652	6,674	6,625
Impairment provision made for exposures to risk	14	11	10	10	14
Total impairment provisions from mortgage lending and exposures to risk	6,628	6,591	6,662	6,685	6,638

Note: Provisions include individual and collective provisions (including provisions from management judgement).

Note: Total impairment provisions include impairment provisions for properties acquired by foreclosure.

Impairment charges – by property type

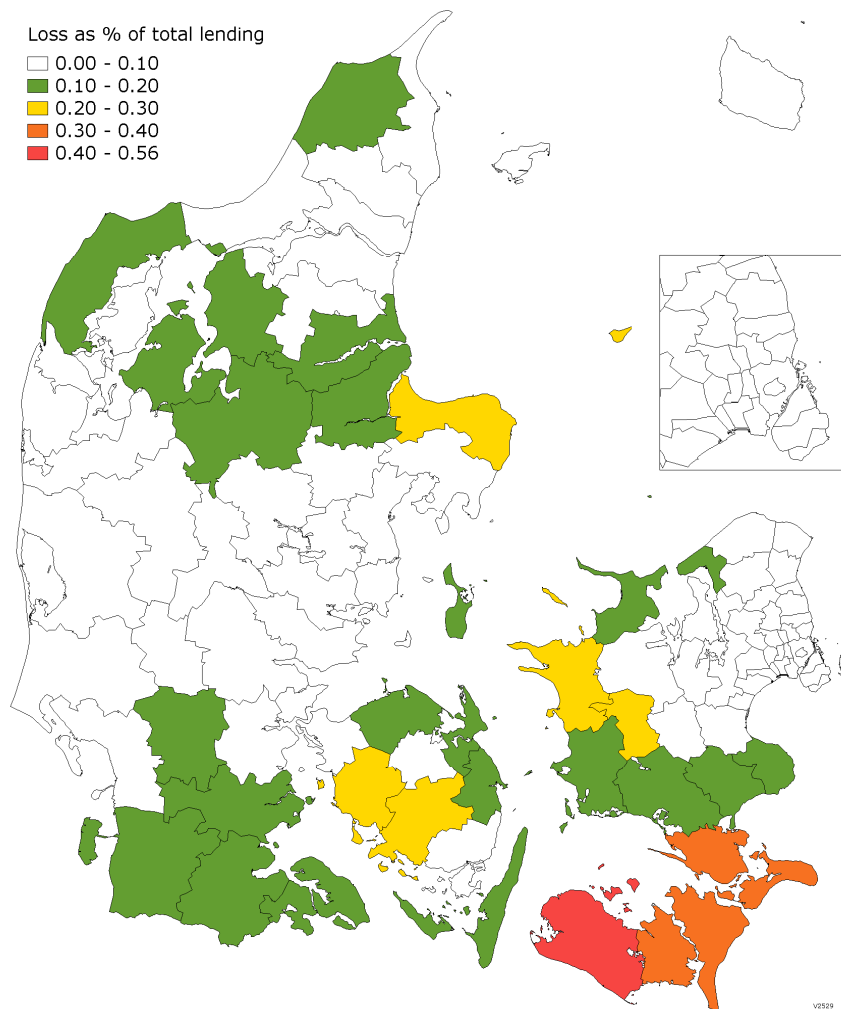
DKK million

	YTD Q2/2020	YTD Q3/2020	YTD Q4/2020	YTD Q1/2021	YTD Q2/2021
Owner-occupied dwellings	207	205	166	-8	-18
Private rental	252	203	300	35	1
Industry and trades	6	17	2	19	28
Office and retail	337	350	449	-44	46
Agriculture	223	372	523	-105	-161
Public housing	-14	-25	-69	-7	-9
Cooperative housing	166	89	-8	61	54
Other	46	32	40	52	-20
Total Impairment charges by property type, Nykredit Realkredit	1,223	1,244	1,403	2	-79
Impairment provisions previously made for exposures to credit institutions	1	-3	-0	-2	4
Total Nykredit Realkredit	1,222	1,241	1,403	0	-83
Totalkredit	302	383	455	140	206
Total impairment charges from mortgage lending	1,524	1,624	1,858	140	123
Set-offs, Totalkredit	-82	-121	-168	-42	-74
Impairment provisions previously made for exposures to credit institutions	-9	-9	-10	2	1
Total impairment charges from mortgage lending after set-offs	1,433	1,494	1,680	100	50
- of which intercompany eliminations	5	7	9	2	2

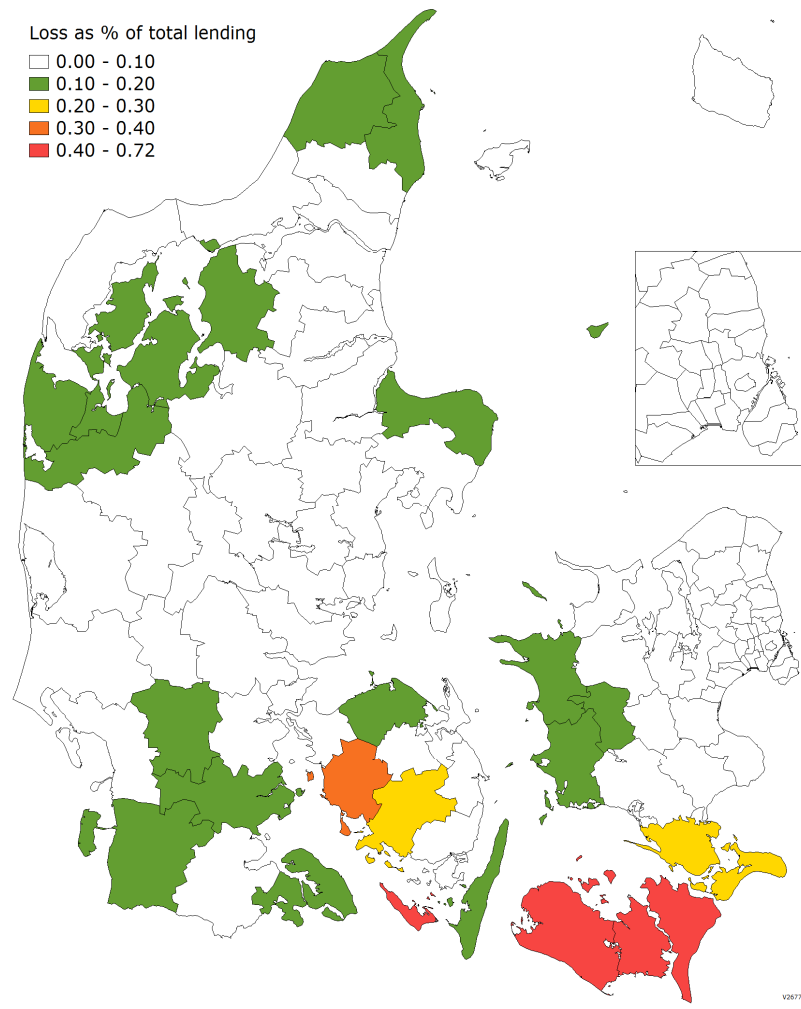
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

Geographical distribution of write-offs/total mortgage lending before set-offs – owner-occupied dwellings, mortgage lending

Loss as % of total mortgage lending last 4 quarters, Q2/2020



Loss as % of total mortgage lending last 4 quarters, Q2/2021



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million

	YTD Q2/2020	YTD Q3/2020	YTD Q4/2020	YTD Q1/2021	YTD Q2/2021
Owner-occupied dwellings	50	85	134	27	40
Private rental	9	20	29	8	11
Industry and trades	1	2	2	10	10
Office and retail	59	72	87	6	11
Agriculture	22	29	50	24	25
Public housing	-	-	-	-	-
Cooperative housing	1	1	0	-	-
Other	-	3	2	7	11
Total Nykredit Realkredit	142	212	303	82	108
Totalkredit	162	249	339	81	140
Total write-offs from mortgage lending	304	460	642	163	248
Set-offs, Totalkredit	-82	-121	-168	-42	-74
Total write-offs from mortgage lending after set-offs	222	339	474	120	174
- of which intercompany eliminations	-	-	-	-	-

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q2 2021 has not been annualized.

Note: Relative to previous years' Fact Books, amounts offset have been adjusted for intercompany eliminations. Total write-offs include write-offs for properties acquired by foreclosure.

Mortgage lending: Weak customers and non-performing loans (NPL)

Exposure to weak customers (rating 0)

DKK million

	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Total impairment provisions, rating 0 (DKK million)	273	143	224	328	375
Bond debt outstanding with OEI (DKK million)	5,850	5,080	3,547	2,951	2,983
Total bond debt outstanding (DKK million)	1,271,227	1,287,429	1,301,265	1,339,545	1,357,851
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.46%	0.39%	0.27%	0.22%	0.22%

Non-performing loans (rating -1)

DKK million

	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Total impairment provisions, NPL (DKK million)	3,231	3,298	3,074	2,826	2,809
Bond debt outstanding, NPL (DKK million)	19,055	18,947	20,151	21,155	20,663
Total bond debt outstanding (DKK million)	1,271,227	1,287,429	1,301,265	1,339,545	1,357,851
Cover ratio	34.71%	34.73%	33.01%	31.55%	32.06%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.50%	1.47%	1.55%	1.58%	1.52%

Bank lending

Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Public sector	754	814	866	749	663
- of which reverse repurchase lending	286	100	200	298	-
Agriculture, hunting and forestry	2,590	2,751	2,594	2,877	3,094
Other corporate	89,593	95,279	94,885	92,618	100,872
Total commercial	92,183	98,029	97,480	95,495	103,966
- of which reverse repurchase lending	35,560	38,296	37,071	36,282	44,229
Personal customers	9,922	10,083	10,071	10,323	10,444
Total	102,859	108,926	108,417	106,567	115,073

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	72	77	110	110	246
Other corporate	3,337	3,722	4,717	4,442	4,840
Total commercial	3,409	3,799	4,826	4,552	5,086
Personal customers	3,314	3,005	4,260	4,626	4,943
Total	6,723	6,804	9,086	9,178	10,029

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	159	164	148	136	136
Other corporate	1,377	1,423	1,475	1,273	1,354
Total commercial	1,536	1,587	1,623	1,408	1,490
Personal customers	401	391	378	210	201
Total	1,937	1,978	2,001	1,619	1,691

	Stage 1-2				DKK million
	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Public sector	5	4	4	3	3
Agriculture, hunting and forestry	36	34	30	37	35
Other corporate	611	806	859	952	977
Total commercial	647	840	889	990	1,012
Personal customers	121	124	119	279	245
Total	773	967	1,012	1,272	1,261

Total impairment provisions	Stage 1-3				DKK million
	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Public sector	5	4	4	3	3
Agriculture, hunting and forestry	195	198	179	173	171
Other corporate	1,988	2,229	2,333	2,225	2,332
Total commercial	2,183	2,427	2,512	2,398	2,503
Personal customers	522	514	497	489	446
Total	2,710	2,945	3,012	2,890	2,952

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)

DKK million

	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021
Impairment provisions, IFRS 9 stage 3	1,937	1,978	2,001	1,619	1,691
Non-performing loans ¹	2,714	2,455	2,523	2,207	2,131
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	71.4%	80.6%	79.3%	73.3%	79.4%
Non-performing loans, %	2.6%	2.5%	2.2%	2.2%	1.8%

¹ Non-performing loans are not limited to stage 3 loans, but also include some stage 2 loans.

Market value of derivatives

Nykredit Bank Group

Q2/2021

DKK billion / %

	Negative market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	5.4	1.3	25%
Agriculture	0.6	0.1	22%
Other	5.3	0.3	5%
Total	11.3	1.7	15%

² Individual value adjustments, management judgement and CVA.

The Danish economy

The Danish economy

Nykredit's regional housing price forecasts

	2019	2020	2021F	2022F	2023F
					%
Houses – Denmark	3.1	4.2	12.1	2.2	3.1
Copenhagen	3.0	6.5	17.9	2.3	1.9
North Sealand	4.1	5.3	15.5	2.5	2.7
East Sealand	3.5	4.0	12.7	2.2	2.6
West and South Sealand	2.6	3.7	8.5	2.3	3.9
Bornholm	1.9	7.5	22.4	1.4	2.0
Funen	3.4	1.7	7.5	2.4	3.4
South Jutland	2.8	2.5	10.5	2.4	3.6
East Jutland	2.8	4.7	13.4	1.9	2.8
West Jutland	2.4	2.5	6.5	2.2	3.7
North Jutland	2.1	2.7	8.5	2.1	3.4
Owner-occupied flats – Denmark	1.3	5.7	12.3	2.3	-0.2
Copenhagen	-0.1	6.6	16.2	2.5	-0.4
Municipality of Aarhus	-0.4	6.0	12.7	2.3	-0.2
Holiday homes - Denmark	3.9	8.7	18.5	-1.8	-1.3

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

Source: Finance Denmark, Nykredit Markets.

The Danish economy

Danish economy - key figures

	2015	2016	2017	2018	2019	2020	2021F	2022F
Real GDP growth (2010 chained volume)	2.3%	3.2%	2.8%	2.0%	2.1%	-2.1%	2.9%	3.4%
Inflation	0.5%	0.3%	1.1%	0.8%	0.8%	0.4%	1.3%	1.1%
Public balance as % of nominal GDP	-1.6%	-0.5%	1.6%	0.8%	3.9%	-0.8%	-3.1%	-0.6%
Gross unemployment as % of labour force	4.5%	4.1%	4.2%	3.8%	3.7%	4.6%	4.2%	4.0%
Balance of payment as % of nominal GDP	8.2%	7.8%	8.0%	7.3%	8.8%	8.2%	-	-
Government EMU-debt in % of GDP	39.8%	37.2%	35.9%	34.0%	33.6%	42.1%	-	-

Note: Actual 2021 year data is not yet available



Source: www.statistikbanken.dk & Nykredit Markets

The above key figures present a general overview of the Danish economy. For household financial indicators, please refer to the economic statement and budget report, May 2021 (Økonomisk Redegørelse, May 2021), of the Danish Ministry of Finance given by the link below:

<https://fm.dk/udgivelser/2021/maj/oekonomisk-redegoerelse-maj-2021/>

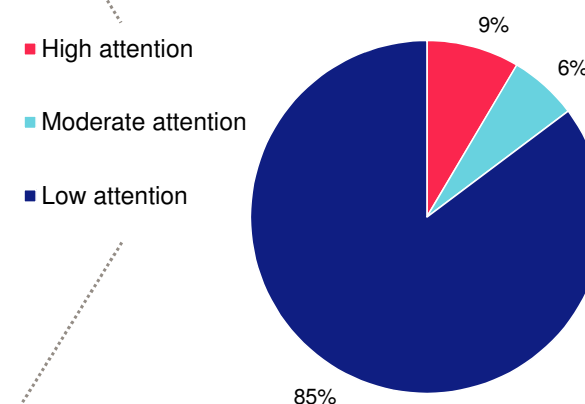
Appendix: COVID-19 Related Impairments

Nykredit Group

Loan portfolio split by sectors and their potential impact by COVID-19

Lending mix	Q2 2021			
	By industry groups	Lending	- Of which mortgage lending	COVID-19 related impairments
		DKK million	DKK million	%
High attention				
<i>Accommodation and food service</i>	4,881	3,946	80.9%	25
<i>Arts, entertainment and sports</i>	2,865	2,597	90.6%	12
<i>Retail trade</i>	6,390	4,531	70.9%	11
<i>Renting of non-residential buildings</i>	111,613	107,252	96.1%	369
Moderate attention				
<i>Outside Denmark</i>	81,347	70,515	86.7%	141
<i>Wholesale</i>	11,386	3,675	32.3%	83
Low attention				
<i>Households</i>	887,599	859,530	96.8%	240
<i>Energy and utilities</i>	9,990	5,270	52.7%	11
<i>Housing</i>	170,857	163,024	95.4%	193
<i>Agriculture</i>	77,803	75,349	96.8%	207
<i>Public services</i>	17,858	16,069	90.0%	32
<i>Construction and manufacturing</i>	32,891	20,371	61.9%	44
<i>Finance and insurance</i>	14,506	3,303	22.8%	10
<i>Real estate</i>	14,885	12,064	81.0%	22
<i>Transportation and motor vehicle industry</i>	11,052	5,128	46.4%	12
<i>Private services</i>	23,023	13,392	58.2%	38
<i>Other</i>	399	373	93.5%	0
Total	1,479,347	1,366,389	92.4%	1,451

Lending by risk group, Q2 2021



Provisions related to covid-19 also allow for macroeconomic forecasts. As at Q2/2021 cyclical provisions taken as a result of covid-19 came to DKK 589 million. The breakdown above does not include covid-19 provisions of DKK 32 million taken in Nykredit Leasing A/S.

Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

<i>Nykredit Group</i>	2018	2019	2020	2021F	2022F
Short-term rate ¹	-0.3	-0.4	-0.2	-0.2	-0.2
Long-term rate ²	0.4	-0.2	-0.4	-0.2	-0.1
House prices ³	3.8	3.1	4.1	9.4	2.4
GDP ³	2.2	2.8	-2.7	2.9	3.4
Unemployment ⁴	3.1	3.1	4.2	3.7	3.5

¹ Short-term rate reflects the Copenhagen Interbank Offered Rate (Cibor).

² Long-term rate reflects 10-year Danish government bonds.

³ House prices and GDP reflect annual changes as a percentage.

⁴ Unemployment is registered net unemployment as % of the workforce stated as an annual average.

Scenarios

DKK million

<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	10%		
Base scenario	55%	9,898	792
Adverse scenario	35%		

Nykredit's main scenario has been included in the impairment models at a probability of 55%. The macroeconomic charge for impairment is based on three scenarios, which are translated into expected probabilities of default. The base scenario has been included at a probability of 35%. We do not expect further improvement from the situation prevailing at the balance sheet date, and the better scenario has been included at a probability of 10%.

Covered Bond Investor Report Q2/2021

Nykredit Realkredit Group

Overview

Nykredit Realkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	RO	SDO	RO	SDO	RO	RO	RO	
Risk weight (standard approach)	10%	10% / 20%*	10%	20%*	10%	20%*	10%	10%	
Weight large exposures	-	0% / 58%*	-	68,1%*	-	68,2%*	-	-	
Mortgage loans at fair value (DKK million)	416	12,717	105,651	63,212	265,981	7,457	70,320	274	526,028
Number of loans	2,282	16,618	26,311	17,170	72,570	1,316	11,329	1,294	148,890
Number of properties	2,050	15,594	22,430	13,321	59,067	1,274	5,948	1,112	120,796
Rating S&P	AAA	AAA	AAA	AAA	AAA	AAA	-	AAA	-

* RO bonds issued after 1 January 2008 carry a 20% risk weight and a higher weight for Danish financial institutions calculating large exposures.

Bonds issued prior to this date are treated as CRD-compliant covered bonds via grandfathering and therefore attracts a 10% risk weight and a 0% weight for calculation of large exposures.

Joint funding

Loans in Totalkredit's capital centres D, E, G, H and I are joint funded through Nykredit Realkredit's capital centres D, E, G, H and I respectively.

For more information about the joint funding model log on to our web page www.nykredit.com/investor

Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO	
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%	
Weight large exposures	-	-	-	-	-	-	-	-	
Mortgage loans at fair value (DKK million)	3,917	2,666	502,181	713	321,449	337	-	1	831,266
Number of loans	9,119	4,527	380,015	1,927	252,286	3,167	-	14	651,055
Number of properties	9,055	4,493	368,605	1,915	227,562	3,165	-	14	614,809
Rating S&P	AAA	-	-	-	-	-	-	-	-

Overview

Junior Covered Bonds

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Junior Covered Bonds at fair value (DKKm)	-	-	-	-	1,003	-	-	-	1,003
Rating S&P	-	AA-	AA-	-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	-	-	-
Triple A rated Scandinavian covered bonds	100%	76%	100%
Double A rated Scandinavian covered bonds	-	0%	-
Triple A rated core European covered bonds	-	24%	-
Double A rated core European covered bonds	-	-	-
Eligible senior exposures to credit institutions rated at least Single A	-	-	-
Other assets	-	-	-
Total	100%	100%	100%

Concept and calculations

- LTV is calculated on each property on a loan-by-loan basis.
- LTV is calculated based on prior-ranking loans and mortgage loans at fair value relative to the estimated property value.
- Average and median LTV ratios are weighted against the fair value of the loan.
- Average LTV ratios are calculated on the basis of the top part of debts outstanding relative to estimated property values.
- Median LTV ratios are calculated on the basis of the mid-part of debts outstanding relative to estimated property values.
- Loans at fair value distributed continuously by LTV range up to the top LTV bracket: In the table, loans with security covering for example between 0% and 30% of the mortgageable value are distributed with two thirds of the debt outstanding in the LTV range of 0-20% and one third in the LTV range of 20-40%.
- Entire loan entered under the top LTV bracket: The full amount of the loan of the example above is included in the 20-40% LTV bracket.
- Mortgages may include loan costs. Eg a fully mortgaged owner-occupied dwelling with financed costs of 2% of the principal will appear at 82% in the following table.
- Public authority guarantees reduce the credit risk relating to subsidised housing that is included in the lending for the category "Public housing". For this reason, LTV figures for public housing contain no relevant information on risk.

LTV calculation

$$\text{LTV} = \frac{\text{Prior ranking loans} + \text{Mortgage loan at fair value}}{\text{Estimated property value}}$$

- Prior ranking loans = all loans secured on prior mortgages on the property – including loans raised in other credit institutions.
- Fair value = nominal bond debt outstanding * current market price.

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: <http://www.realkreditraadet.dk/Statistics/Prices and trades of owner occupied homes.aspx>
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q2/2021.

Mortgage Lending

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number ³
Mortgage loans									
- Mortgage loans at fair value	39,523	831,266	152,352	84,549	22,431	121,940	86,158	19,075	1,357,294
- Mortgage loans at fair value (%)	3%	61%	11%	6%	2%	9%	6%	1%	100%
- Number of loans	52,176	651,055	31,651	15,176	2,205	16,713	28,573	2,396	799,945
- Number of properties	47,099	587,183	20,415	5,908	1,511	10,861	12,743	1,483	687,203
- Average current LTV ²	54.4	61.9	58.4	-	45.2	50.2	60.1	52.6	57.4
Bond debt outstanding by loans involving									
- Public guaranties	239	-	433	55,045	12	51	92	800	56,672
- Bank guaranties	-	45,543	-	-	-	-	-	-	45,543
- Set-off agreement with banks	-	151,580	-	-	-	-	-	-	151,580
- No guarantee	39,284	634,143	151,919	29,504	22,420	121,889	86,065	18,275	1,103,498
Total	39,523	831,266	152,352	84,549	22,431	121,940	86,158	19,075	1,357,294
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	4,926	342,909	35,431	17,772	5,299	44,747	6,188	8,149	465,420
- interest-only option	126	170,446	18,132	60	21	2,648	10,293	654	202,380
Adjustable-rate mortgages (ARMs)									
- repayment loans	12,586	77,923	12,582	45,446	1,692	12,481	8,047	1,828	172,584
- interest-only option	3,889	125,314	29,453	0	2,943	10,739	10,833	427	183,599
Money market-linked loans									
Capped									
- repayment loans	7,966	19,746	713	75	37	352	1,088	289	30,266
- interest-only option	409	8,336	153	-	1	24	458	2	9,383
Uncapped									
- repayment loans	3,186	28,688	12,840	284	4,487	22,858	18,575	4,312	95,229
- interest-only option	6,435	57,904	41,400	88	7,950	28,090	30,660	3,349	175,878
Index-linked loans	0	-	1,649	20,824	-	2	17	64	22,556
Total	39,523	831,266	152,352	84,549	22,431	121,940	86,158	19,075	1,357,294

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 36.4bn in total.

² Average current LTV is calculated on the basis of the top LTV bracket for lending granted by Nykredit Realkredit Group.

³ The sum of mortgage lending includes intercompany lending and may therefore differ from Nykredit Realkredit Group balance of mortgage loans at fair value.

Mortgage Lending

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ²
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	890	70,912	38,987	12,485	49	23,000	-	2,976	149,298
- Suburban municipalities	6,543	198,199	20,055	21,584	2,815	18,719	3,091	4,226	275,233
- Remaining Sealand, etc	4,784	68,897	6,460	6,036	1,872	8,271	11,887	1,375	109,583
- Funen	2,327	69,699	9,842	5,841	663	3,650	7,534	1,065	100,621
- Northern Jutland	4,170	129,181	16,481	13,279	2,709	10,091	26,453	2,444	204,807
- Western Jutland	2,962	79,184	6,155	6,271	2,588	6,915	13,178	1,775	119,027
- Eastern Jutland	4,760	189,279	27,406	15,047	3,753	19,752	17,503	4,534	282,035
- Southern Jutland	1,056	25,863	1,834	4,006	742	2,175	6,478	680	42,834
- Faroe Islands and Greenland	2,122	52	632	-	-	114	-	-	2,920
- International	9,908	-	24,501	-	7,240	29,253	33	-	70,936
Total	39,523	831,266	152,352	84,549	22,431	121,940	86,158	19,075	1,357,294
Mortgage loans at fair value by size, DKK million									
0 - 2	27,916	507,233	16,281	5,059	1,068	8,001	14,423	856	580,838
2 - 5	6,814	286,952	21,095	7,890	1,438	10,717	28,177	1,783	364,866
5 - 20	3,913	35,061	43,580	26,786	2,740	23,020	38,525	6,068	179,695
20 - 50	702	1,801	23,224	21,697	1,681	15,941	4,416	3,314	72,777
50 - 100	77	218	13,589	14,574	1,202	12,208	616	2,004	44,488
100 and above	100	-	34,583	8,542	14,303	52,053	-	5,050	114,630
Total	39,523	831,266	152,352	84,549	22,431	121,940	86,158	19,075	1,357,294
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2,351	15,921	26,665	6,347	5,248	44,064	1,608	819	103,023
10 - 15	7,671	35,189	5,888	8,981	4,181	15,834	4,317	2,253	84,314
15 - 20	19,645	90,952	22,899	12,313	12,946	37,864	14,458	5,460	216,538
20 - 25	5,952	132,891	23,865	30,236	42	10,595	24,365	2,613	230,559
25 - 30	3,903	556,313	73,034	26,647	13	13,583	41,409	7,930	722,832
30 - 35	-	-	1	26	-	-	-	-	27
35 and above	-	-	1	0	-	-	-	-	1
Total	39,523	831,266	152,352	84,549	22,431	121,940	86,158	19,075	1,357,294

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 36.4bn in total.

² The sum of mortgage lending includes intercompany lending and may therefore differ from Nykredit Realkredit Group balance of mortgage loans at fair value.

Mortgage Lending - Capital Centre D

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	5,467	2,666	1,983	354	3,292	637	670	313	15,383
- Mortgage loans at fair value (%)	36%	17%	13%	2%	21%	4%	4%	2%	100%
- Number of loans	13,015	4,527	886	588	141	834	923	231	21,145
- Number of properties	12,363	4,493	818	443	119	787	872	208	20,103
- Average current LTV ²	38	55	51	-	46	32	25	37	43
Bond debt outstanding by loans involving									
- Public guaranties	-	-	2	37	-	-	3	1	43
- Bank guaranties	-	101	-	-	-	-	-	-	101
- Set-off agreement with banks	-	702	-	-	-	-	-	-	702
- No guarantee	5,467	1,863	1,981	318	3,292	637	667	312	14,538
Total	5,467	2,666	1,983	354	3,292	637	670	313	15,383
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	1,251	668	128	293	18	133	105	54	2,651
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	159	-	40	83	50	39	371
- interest-only option	-	-	499	-	-	2	2	-	503
Money market-linked loans									
Capped									
- repayment loans	4,203	1,998	276	61	17	156	494	143	7,349
- interest-only option	6	-	2	-	-	-	6	-	13
Uncapped									
- repayment loans	8	-	136	-	296	187	8	77	712
- interest-only option	-	-	783	-	2,920	76	5	-	3,784
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	5,467	2,666	1,983	354	3,292	637	670	313	15,383

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.2bn in Capital Centre D.

² Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre D

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	190	31	655	42	0	20	-	3	942
- Suburban municipalities	1,165	274	247	40	57	140	45	15	1,982
- Remaining Sealand, etc	1,163	553	224	19	75	77	120	49	2,281
- Funen	511	380	208	45	18	47	55	33	1,298
- Northern Jutland	739	447	165	74	25	110	135	50	1,744
- Western Jutland	506	333	110	33	53	85	130	54	1,305
- Eastern Jutland	860	421	298	87	47	128	144	88	2,073
- Southern Jutland	265	222	65	16	95	31	41	20	755
- Faroe Islands and Greenland	11	6	12	-	-	-	-	-	28
- International	57	-	-	-	2,920	-	-	-	2,978
Total	5,467	2,666	1,983	354	3,292	637	670	313	15,383
Mortgage loans at fair value by size, DKK million									
0 - 2	5,347	2,554	375	212	45	310	518	81	9,442
2 - 5	120	107	279	85	62	102	104	81	941
5 - 20	-	5	817	57	107	90	49	128	1,252
20 - 50	-	-	271	-	237	136	-	23	667
50 - 100	-	-	241	-	-	-	-	-	241
100 and above	-	-	-	-	2,841	-	-	-	2,841
Total	5,467	2,666	1,983	354	3,292	637	670	313	15,383
Mortgage loans at fair value by remaining loan term, years									
0 - 10	513	120	96	221	928	367	74	84	2,403
10 - 15	3,873	966	484	114	23	99	480	145	6,183
15 - 20	1,081	1,580	1,138	20	2,341	167	114	83	6,525
20 - 25	-	-	266	-	-	5	2	-	272
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	5,467	2,666	1,983	354	3,292	637	670	313	15,383

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.2bn in Capital Centre D.

Mortgage Lending - Capital Centre E

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	3,651	502,181	40,718	15,527	1,984	23,255	15,632	4,884	607,832
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	3%	1%	100%
- Number of loans	5,320	380,015	8,223	3,559	506	3,695	4,486	522	406,326
- Number of properties	5,272	368,605	7,241	1,880	483	3,442	3,775	466	391,164
- Average current LTV ²	56.7	63.0	47.2	-	45.2	44.5	43.1	45.4	59.4
Bond debt outstanding by loans involving									
- Public guaranties	239	-	10	4,364	-	-	-	165	4,779
- Bank guaranties	-	27,981	-	-	-	-	-	-	27,981
- Set-off agreement with banks	-	99,502	-	-	-	-	-	-	99,502
- No guarantee	3,412	374,697	40,707	11,163	1,984	23,255	15,632	4,718	475,569
Total	3,651	502,181	40,718	15,527	1,984	23,255	15,632	4,884	607,832
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,364	340,511	22,159	15,471	1,955	20,323	5,325	4,352	413,460
- interest-only option	126	161,400	17,856	56	21	2,648	10,293	526	192,926
Adjustable-rate mortgages (ARMs)									
- repayment loans	99	260	4	-	-	2	2	-	367
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	59	11	-	-	-	-	7	-	76
- interest-only option	3	-	75	-	8	165	4	5	260
Uncapped									
- repayment loans	-	-	623	-	-	117	1	-	741
- interest-only option	3,651	502,181	40,718	15,527	1,984	23,255	15,632	4,884	607,832
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	3,651	502,181	40,718	15,527	1,984	23,255	15,632	4,884	607,832

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.5bn in Capital Centre E.

² Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre E

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	29	41,465	14,565	2,988	12	2,788	-	1,027	62,873
- Suburban municipalities	244	115,523	6,112	4,959	294	4,159	678	408	132,376
- Remaining Sealand, etc	423	43,755	1,941	1,077	88	3,621	2,315	348	53,568
- Funen	208	42,702	2,825	1,024	116	873	1,194	228	49,170
- Northern Jutland	231	80,163	4,445	1,565	552	3,569	4,439	849	95,813
- Western Jutland	133	49,109	1,742	659	296	1,658	2,235	722	56,553
- Eastern Jutland	188	112,415	8,029	2,647	575	5,667	3,185	980	133,686
- Southern Jutland	89	17,006	609	609	51	808	1,586	323	21,082
- Faroe Islands and Greenland	2,092	43	450	-	-	114	-	-	2,698
- International	13	-	-	-	-	-	-	-	13
Total	3,651	502,181	40,718	15,527	1,984	23,255	15,632	4,884	607,832
Mortgage loans at fair value by size, DKK million									
0 - 2	2,957	310,532	4,106	1,764	228	1,816	2,357	168	323,928
2 - 5	678	173,726	7,041	2,349	436	2,751	4,796	423	192,201
5 - 20	16	16,737	14,879	5,702	1,015	6,984	7,212	1,457	54,002
20 - 50	-	968	7,439	3,961	306	3,965	1,031	1,136	18,805
50 - 100	-	218	4,459	1,425	-	2,705	236	944	9,986
100 and above	-	-	2,794	327	-	5,034	-	756	8,911
Total	3,651	502,181	40,718	15,527	1,984	23,255	15,632	4,884	607,832
Mortgage loans at fair value by remaining loan term, years									
0 - 10	313	11,345	531	1,865	283	2,056	287	82	16,763
10 - 15	311	20,508	916	2,089	483	2,823	341	467	27,936
15 - 20	1,217	44,631	3,917	2,478	1,206	14,071	674	1,112	69,307
20 - 25	856	43,988	2,282	4,075	8	283	851	373	52,717
25 - 30	954	381,708	33,072	5,020	4	4,022	13,479	2,849	441,109
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	3,651	502,181	40,718	15,527	1,984	23,255	15,632	4,884	607,832

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.5bn in Capital Centre E.

Mortgage Lending - Capital Centre G

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	98	713	16,687	128	7,527	14,821	20,298	3,652	63,925
- Mortgage loans at fair value (%)	0%	1%	26%	0%	12%	23%	32%	6%	100%
- Number of loans	213	1,927	5,427	20	562	3,700	6,831	417	19,097
- Number of properties	210	1,915	4,852	20	486	3,272	4,256	294	15,305
- Average current LTV ²	64.6	57.3	66.6	-	45.8	52.4	64.4	50.8	59.1
Bond debt outstanding by loans involving									
- Public guaranties	-	-	17	9	3	16	14	14	74
- Bank guaranties	-	18	-	-	-	-	-	-	18
- Set-off agreement with banks	-	350	-	-	-	-	-	-	350
- No guarantee	98	344	16,670	119	7,524	14,805	20,284	3,637	63,482
Total	98	713	16,687	128	7,527	14,821	20,298	3,652	63,925
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	3	-	-	1	1	-	5
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	1	187	4,006	1	616	3,050	2,786	337	10,984
- interest-only option	1	-	315	-	1,127	325	237	24	2,029
Money market-linked loans									
Capped									
- repayment loans	41	301	23	-	2	8	19	-	394
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	50	225	7,422	83	2,888	9,432	13,746	2,715	36,561
- interest-only option	5	-	4,918	44	2,894	2,004	3,510	576	13,953
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	98	713	16,687	128	7,527	14,821	20,298	3,652	63,925

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.0bn in Capital Centre G.

² Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre G

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	5	36	3,771	-	7	3,696	-	476	7,992
- Suburban municipalities	16	123	2,609	31	1,086	3,263	564	1,012	8,703
- Remaining Sealand, etc	20	45	1,065	-	686	1,091	1,907	239	5,052
- Funen	11	68	1,431	1	305	702	1,756	166	4,440
- Northern Jutland	13	108	2,882	83	1,210	1,582	6,967	293	13,138
- Western Jutland	15	82	931	9	373	913	3,746	320	6,391
- Eastern Jutland	15	229	3,802	3	945	3,221	3,645	1,074	12,934
- Southern Jutland	2	23	177	-	58	354	1,713	72	2,399
- Faroe Islands and Greenland	-	-	2	-	-	-	-	-	2
- International	-	-	18	-	2,857	-	-	-	2,875
Total	98	713	16,687	128	7,527	14,821	20,298	3,652	63,925
Mortgage loans at fair value by size, DKK million									
0 - 2	82	367	2,580	1	288	1,809	3,570	161	8,858
2 - 5	10	185	3,292	26	307	2,348	7,241	337	13,746
5 - 20	5	117	6,287	101	607	4,374	8,759	1,100	21,351
20 - 50	-	44	3,123	-	435	2,166	728	648	7,145
50 - 100	-	-	576	-	654	2,065	-	271	3,566
100 and above	-	-	828	-	5,237	2,060	-	1,134	9,259
Total	98	713	16,687	128	7,527	14,821	20,298	3,652	63,925
Mortgage loans at fair value by remaining loan term, years									
0 - 10	5	48	433	48	2,191	2,158	321	169	5,373
10 - 15	20	41	2,423	1	1,664	3,302	1,724	726	9,900
15 - 20	38	229	4,591	35	3,670	4,840	6,402	439	20,244
20 - 25	36	261	3,664	44	3	2,584	6,014	752	13,357
25 - 30	-	134	5,577	-	-	1,937	5,836	1,566	15,051
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	98	713	16,687	128	7,527	14,821	20,298	3,652	63,925

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.0bn in Capital Centre G.

Mortgage Lending - Capital Centre H

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	29,994	321,449	88,164	5,256	6,267	82,277	48,779	5,244	587,431
- Mortgage loans at fair value (%)	5%	55%	15%	1%	1%	14%	8%	1%	100%
- Number of loans	30,905	252,286	15,873	566	936	8,236	15,567	487	324,856
- Number of properties	28,308	227,562	13,281	449	827	6,810	9,314	387	286,938
- Average current LTV ²	56.9	58.8	52.4	-	28.3	44.8	48.9	33.1	54.2
Bond debt outstanding by loans involving									
- Public guaranties	-	-	50	3,145	-	30	69	43	3,338
- Bank guaranties	-	-	-	-	-	-	-	-	17,342
- Set-off agreement with banks	-	17,342	-	-	-	-	-	-	49,670
- No guarantee	-	49,670	88,113	2,112	6,267	82,246	48,710	5,201	517,081
Total	29,994	254,437	88,164	5,256	6,267	82,277	48,779	5,244	587,431
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	544	10,532	-	-	23,416	-	-	34,493
- interest-only option	-	9,046	-	-	-	-	-	-	9,046
Adjustable-rate mortgages (ARMs)									
- repayment loans	12,584	77,736	8,280	5,011	1,001	9,276	5,208	731	119,827
- interest-only option	3,888	125,314	28,518	0	1,816	10,410	10,594	253	180,793
Money market-linked loans									
Capped									
- repayment loans	3,622	14,116	400	-	18	185	570	38	18,950
- interest-only option	345	8,325	150	-	1	24	446	2	9,293
Uncapped									
- repayment loans	3,125	28,462	5,206	201	1,295	13,074	4,818	1,447	57,628
- interest-only option	6,429	57,904	35,077	44	2,135	25,893	27,144	2,773	157,400
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	29,994	321,449	88,164	5,256	6,267	82,277	48,779	5,244	587,431

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.6bn in Capital Centre H.

² Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre H

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	656	29,311	18,995	355	29	16,322	-	1,122	66,790
- Suburban municipalities	5,071	81,754	10,682	1,235	1,374	11,028	1,773	1,785	114,702
- Remaining Sealand, etc	3,130	23,848	2,662	193	422	3,310	7,506	287	41,358
- Funen	1,553	26,104	4,614	585	221	1,997	4,451	168	39,692
- Northern Jutland	3,128	47,572	8,557	1,068	751	4,733	14,617	492	80,918
- Western Jutland	2,275	29,114	2,965	601	535	4,242	6,955	444	47,131
- Eastern Jutland	3,649	75,442	14,249	991	934	10,437	10,403	850	116,955
- Southern Jutland	674	8,301	789	230	537	955	3,041	96	14,622
- Faroe Islands and Greenland	20	4	169	-	-	-	-	-	192
- International	9,838	-	24,483	-	1,462	29,253	33	-	65,070
Total	29,994	321,449	88,164	5,256	6,267	82,277	48,779	5,244	587,431
Mortgage loans at fair value by size, DKK million									
0 - 2	19,217	189,655	8,867	149	495	3,978	7,753	195	230,310
2 - 5	6,005	112,832	9,287	349	608	5,346	15,801	338	150,567
5 - 20	3,892	18,173	19,070	1,278	954	11,346	22,208	1,145	78,066
20 - 50	702	789	11,966	1,527	608	9,491	2,636	719	28,439
50 - 100	77	-	8,117	1,583	481	7,279	380	429	18,345
100 and above	100	-	30,855	371	3,121	44,837	-	2,419	81,704
Total	29,994	321,449	88,164	5,256	6,267	82,277	48,779	5,244	587,431
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,262	3,876	25,528	365	1,832	39,459	872	334	73,528
10 - 15	3,424	10,149	1,957	685	1,973	9,535	1,754	474	29,952
15 - 20	17,307	44,462	12,840	568	2,421	18,356	7,059	2,630	105,643
20 - 25	5,051	88,529	16,675	2,453	32	7,614	17,396	728	138,479
25 - 30	2,949	174,433	31,163	1,185	9	7,314	21,697	1,078	239,828
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	29,994	321,449	88,164	5,256	6,267	82,277	48,779	5,244	587,431

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.6bn in Capital Centre H.

Current LTV

Nykredit Realkredit Group

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV range up to the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	308,661	274,906	203,934	59,151	20,583	1,371	721	450	281	731	870,789
Nykredit	17,906	11,764	6,613	1,668	882	187	124	90	66	224	39,523
Totalkredit	290,755	263,142	197,322	57,482	19,701	1,184	597	361	215	507	831,266
Private rental	59,257	48,578	32,053	8,093	3,134	416	253	165	117	287	152,352
Public housing ¹	-	-	-	-	-	-	-	-	-	-	84,549
Industry and trades	11,038	7,952	3,245	150	25	5	3	3	2	8	22,431
Office and retail	52,818	44,689	22,307	1,250	382	135	109	84	67	100	121,940
Agriculture	31,601	27,727	20,220	4,672	1,210	266	156	100	66	141	86,158
Other	8,658	5,991	3,222	663	194	50	50	47	44	156	19,075
Total	472,032	409,842	284,981	73,979	25,526	2,242	1,292	849	577	1,423	1,357,294

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV range up to the top LTV bracket

	Current LTV (loan-to-value)										Above 100%	Median LTV
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%		
Owner-occupied dwellings	35.4	31.6	23.4	6.8	2.4	0.2	0.1	0.1	0.0	0.1	28.8	
Nykredit	45.3	29.8	16.7	4.2	2.2	0.5	0.3	0.2	0.2	0.6	22.9	
Totalkredit	35.0	31.7	23.7	6.9	2.4	0.1	0.1	0.0	0.0	0.1	29.3	
Private rental	38.9	31.9	21.0	5.3	2.1	0.3	0.2	0.1	0.1	0.2	26.7	
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-	
Industry and trades	49.2	35.5	14.5	0.7	0.1	0.0	0.0	0.0	0.0	0.0	20.6	
Office and retail	43.3	36.6	18.3	1.0	0.3	0.1	0.1	0.1	0.1	0.1	23.5	
Agriculture	36.7	32.2	23.5	5.4	1.4	0.3	0.2	0.1	0.1	0.2	28.1	
Other	45.4	31.4	16.9	3.5	1.0	0.3	0.3	0.2	0.2	0.8	22.5	
Total	37.1	32.2	22.4	5.8	2.0	0.2	0.1	0.1	0.0	0.1	26.5	

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 33.4bn in total.

Current LTV

Nykredit Realkredit Group

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total
Owner-occupied dwellings	17,691	99,110	263,358	209,977	241,784	22,784	5,681	3,486	2,032	4,886	870,789
Nykredit	3,784	8,739	11,938	5,490	5,372	1,370	683	501	329	1,316	39,523
Totalkredit	13,907	90,371	251,420	204,487	236,412	21,414	4,998	2,984	1,702	3,570	831,266
Private rental	12,803	36,987	63,521	21,378	11,395	2,186	1,166	794	420	1,703	152,352
Public housing ¹	-	-	-	-	-	-	-	-	-	-	84,549
Industry and trades	3,879	8,949	8,338	1,106	59	34	6	10	2	48	22,431
Office and retail	11,703	38,553	63,843	4,396	1,748	271	268	407	112	638	121,940
Agriculture	12,487	25,209	32,459	10,322	3,288	850	458	308	269	507	86,158
Other	4,290	5,596	6,269	1,520	527	34	41	20	152	625	19,075
Total	62,853	214,404	437,789	248,699	258,801	26,159	7,619	5,025	2,988	8,407	1,357,294

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Average LTV ²
Owner-occupied dwellings	2.0	11.4	30.2	24.1	27.8	2.6	0.7	0.4	0.2	0.6	61.6
Nykredit	9.6	22.1	30.2	13.9	13.6	3.5	1.7	1.3	0.8	3.3	54.4
Totalkredit	1.7	10.9	30.2	24.6	28.4	2.6	0.6	0.4	0.2	0.4	61.9
Private rental	8.4	24.3	41.7	14.0	7.5	1.4	0.8	0.5	0.3	1.1	58.4
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	17.3	39.9	37.2	4.9	0.3	0.2	0.0	0.0	0.0	0.2	45.2
Office and retail	9.6	31.6	52.4	3.6	1.4	0.2	0.2	0.3	0.1	0.5	50.2
Agriculture	14.5	29.3	37.7	12.0	3.8	1.0	0.5	0.4	0.3	0.6	60.1
Other	22.5	29.3	32.9	8.0	2.8	0.2	0.2	0.1	0.8	3.3	52.6
Total	4.9	16.8	34.4	19.5	20.3	2.1	0.6	0.4	0.2	0.7	57.4

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 33.4bn in total.

² Average LTV is calculated on the basis of the top LTV bracket for the loans granted by Nykredit Realkredit Group.

Current LTV

Nykredit Realkredit Group

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	47,758	113,090	208,612	146,932	157,174	15,035	4,764	3,013	1,848	5,005	703,231
Nykredit	14,710	14,200	11,852	4,370	3,247	930	583	471	330	1,483	52,176
Totalkredit	33,048	98,890	196,760	142,562	153,927	14,105	4,181	2,542	1,518	3,522	651,055
Private rental	3,348	5,673	10,437	5,101	5,005	736	382	234	143	592	31,651
Public housing ¹	10,714	2,034	964	823	641	-	-	-	-	-	15,176
Industry and trades	569	849	676	66	18	3	3	3	1	17	2,205
Office and retail	2,945	5,864	6,350	837	343	94	53	43	36	148	16,713
Agriculture	6,726	7,640	9,201	3,459	908	225	109	82	59	164	28,573
Other	688	810	620	97	69	9	10	8	12	73	2,396
Total	72,748	135,960	236,860	157,315	164,158	16,102	5,321	3,383	2,099	5,999	799,945

¹ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 33.4bn in total.

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit and Totalkredit Capital Centres D (Intercompany funding)

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹	
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%			
City of Copenhagen (incl Frb.)	127	74	18	-	-	-	-	-	-	1	2	222	21.5
Suburban municipalities	415	416	279	52	47	5	3	2	4	14	14	1,236	33.3
Remaining Sealand, etc	121	458	532	194	164	50	57	36	21	83	83	1,716	54.3
Funen	105	272	303	109	48	21	7	3	4	21	21	891	46.2
Northern Jutland	126	419	439	109	55	11	6	3	5	14	14	1,186	43.8
Western Jutland	90	298	301	86	33	15	6	1	1	7	7	839	43.7
Eastern Jutland	207	502	361	100	68	14	6	6	2	15	15	1,282	40.6
Southern Jutland	37	135	180	53	40	15	5	6	4	11	11	487	49.6
Faroe Islands and Greenland	3	6	2	5	-	-	-	-	-	-	-	16	42.2
International	3	7	21	8	7	2	4	3	-	2	2	57	60.6
Total	1,233	2,588	2,435	716	462	134	94	60	42	168	168	7,932	43.8

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit and Totalkredit Capital Centres E (Intercompany funding)

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹	
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%			
City of Copenhagen (incl Frb.)	813	5,851	15,562	12,231	6,744	252	14	4	5	18	18	41,494	57.1
Suburban municipalities	2,029	13,549	38,892	34,589	25,210	1,220	85	66	28	97	97	115,766	59.3
Remaining Sealand, etc	401	3,276	11,578	10,544	15,683	1,314	430	279	201	472	472	44,178	64.1
Funen	329	2,632	9,964	9,530	18,009	1,412	366	238	132	299	299	42,910	65.6
Northern Jutland	521	4,454	17,109	20,408	33,781	2,825	615	253	156	272	272	80,395	65.7
Western Jutland	304	2,746	11,041	12,860	19,989	1,521	309	188	94	190	190	49,242	65.3
Eastern Jutland	942	7,973	27,144	30,255	42,216	2,741	592	297	155	289	289	112,603	64.1
Southern Jutland	135	1,090	3,970	4,473	6,110	681	231	126	73	207	207	17,096	65.2
Faroe Islands and Greenland	10	116	1,107	435	442	7	3	-	-	15	15	2,135	58.1
International	-	0	3	-	1	-	1	-	5	4	4	13	99.4
Total	5,483	41,687	136,370	135,324	168,186	11,972	2,647	1,451	849	1,862	1,862	505,832	62.9

¹ Average LTV is calculated on the basis of the top LTV bracket for the loans granted by Nykredit Realkredit Group.

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit and Totalkredit Capital Centres H (Intercompany funding) Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,365	6,913	12,766	5,535	3,272	86	-	13	2	16	29,967	51.7
Suburban municipalities	4,093	18,732	36,883	16,497	9,377	880	132	81	44	104	86,825	52.7
Remaining Sealand, etc	604	3,645	8,634	5,288	5,473	1,180	632	464	290	768	26,978	61.6
Funen	541	2,988	8,533	5,912	7,160	1,258	385	329	165	386	27,657	62.6
Northern Jutland	873	5,109	14,645	11,547	14,933	2,348	511	280	126	329	50,700	62.7
Western Jutland	611	3,515	9,808	6,937	8,511	1,239	318	138	107	204	31,389	61.4
Eastern Jutland	1,875	9,790	25,932	18,232	19,266	2,466	512	380	233	404	79,091	60.3
Southern Jutland	201	1,127	2,681	1,664	2,260	500	198	124	71	150	8,975	62.2
Faroe Islands and Greenland	1	2	18	-	2	-	-	-	-	-	23	52.8
International	81	691	2,933	1,923	2,627	664	230	146	86	456	9,838	68.3
Total	10,245	52,511	122,834	73,535	72,882	10,621	2,918	1,955	1,125	2,816	351,443	58.7

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit Realkredit Group Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	2,340	12,875	28,366	17,773	10,032	343	14	17	7	35	71,802	55.6
Suburban municipalities	6,666	33,195	76,251	51,182	34,669	2,110	223	152	79	216	204,742	57.2
Remaining Sealand, etc	1,197	7,622	21,037	16,114	21,375	2,561	1,127	787	519	1,342	73,681	63.2
Funen	1,057	6,117	18,976	15,599	25,235	2,699	759	572	303	710	72,026	64.6
Northern Jutland	1,662	10,466	32,510	32,134	48,808	5,189	1,135	538	288	620	133,350	64.6
Western Jutland	1,088	6,839	21,388	19,920	28,558	2,780	637	329	203	403	82,146	63.9
Eastern Jutland	3,169	18,695	53,780	48,668	61,598	5,229	1,113	685	392	711	194,039	63.0
Southern Jutland	413	2,478	6,968	6,218	8,429	1,200	434	257	150	372	26,919	64.2
Faroe Islands and Greenland	15	124	1,127	440	444	7	3	-	-	15	2,175	57.9
International	85	699	2,957	1,931	2,636	666	235	148	91	462	9,908	68.3
Total	17,691	99,110	263,358	209,977	241,784	22,784	5,681	3,486	2,032	4,886	870,789	61.6

¹ Average LTV is calculated on the basis of the top LTV bracket for the loans granted by Nykredit Realkredit Group.

Definitions

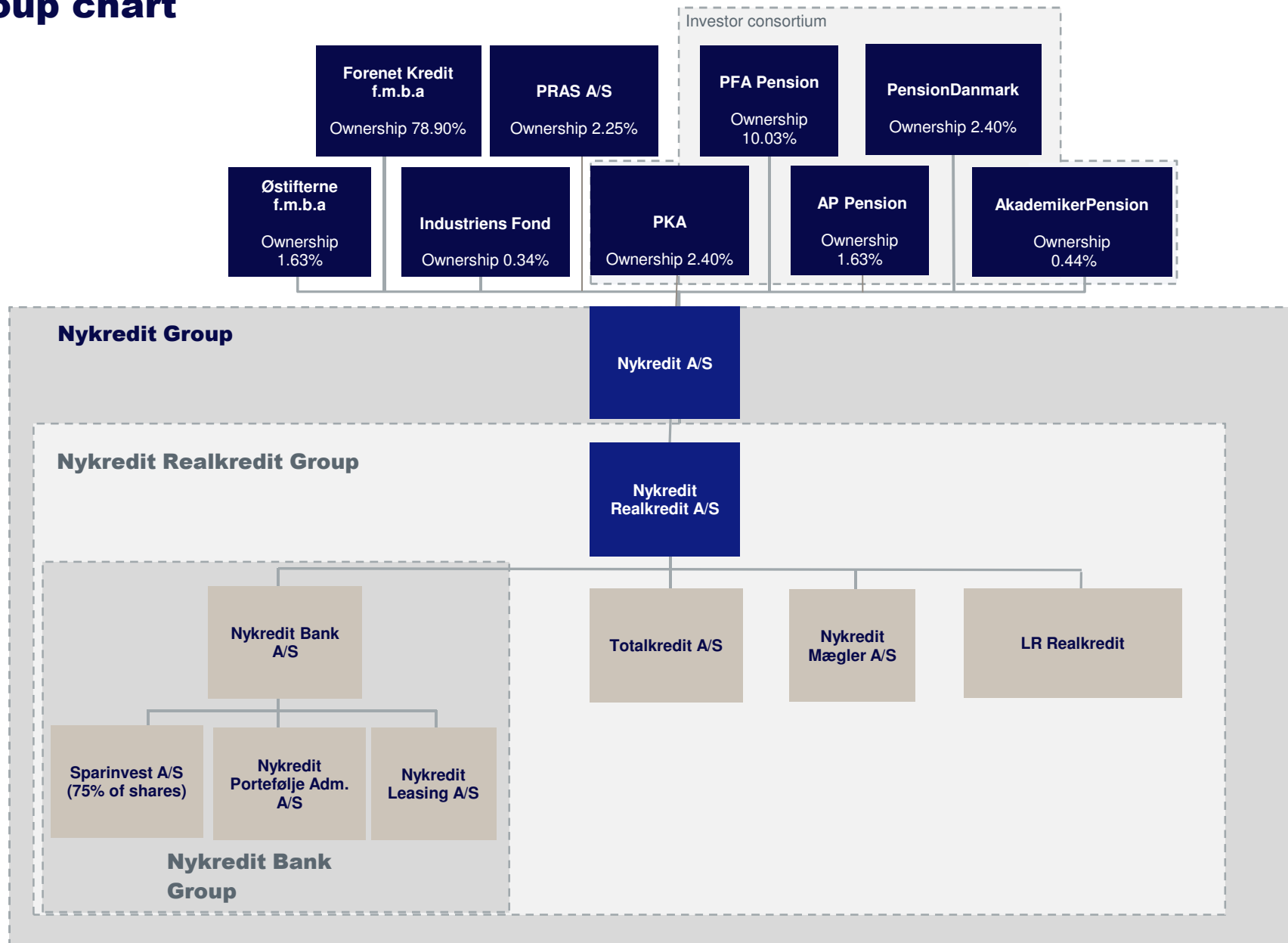
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated capital. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
Tier 1 capital ratio, %	Tier 1 capital after deductions divided by risk exposure amount (REA).
Common Equity Tier 1 (CET1) capital ratio, %	Capital excl. tier 1 after deductions divided by risk exposure amount (REA).
Leverage ratio, %	Tier 1 capital after deductions divided by leverage ratio exposures.
Cover ratio, %	Impairments as a share of non-performing loans.
NPL ratio, %	Non-performing loans as a share of total lending, including reverse repurchase lending etc and calculated in accordance with FINREP.
Return on assets, %	Result for the period divided by average total assets.
Return on REA, %	Profit (loss) for the year/period after tax divided by average risk exposure amount.
Average number of full-time employees	The average number of full-time staff, determined on the basis of the Danish ATP method.
Income	Including value adjustment of derivatives (excl. legacy derivatives), corporate bonds and junior covered bonds.
Total impairment provisions	The group's aggregate provisions for loan losses.
Impairment charges	Impairment charges equal the earnings impact of loan losses and loan loss provisions for the period concerned.
Total provisions for loan impairment and guarantees	Total impairment provisions (stage 1-3) as well as provisions for guarantees at end of period.
Write-offs	Realized loan losses.
Average impairment charges	Average impairment charges divided by average amount of mortgage lending at nominal value.
Average write-offs	Average write-offs after set-offs divided by average amount of mortgage lending at nominal value.
Arrears 75 days past due	75-day mortgage loan arrears as % of total mortgage payments. Due date at the beginning of the period.
Total impairment provisions as % of loans and advances	Total provisions for loan impairment and guarantees at year-end/end of period divided by the sum of loans and advances at fair value, arrears and outlays, loans and advances at amortised cost, guarantees and total provisions for loan impairment and guarantees at year-end/end of period.
Return on equity before tax	Profit (loss) before tax including interest on AT1 divided by average equity for the period.
Asset encumbrance	Encumbered assets, collateral received and self-issued debt Instruments divided by total assets and collateral.

Nykredit A/S
 Kalvebod Brygge 1-3
 DK-1780 Copenhagen V
 Denmark

Website: nykredit.com
 Tel: +45 44 55 10 00
 CVR no: 12 71 92 48

Financial year: 1 January - 31 December
 Municipality of registered office: Copenhagen

Group chart



Nykredit Group history

Forenet Kredit¹

Forenet Kredit (Association behind Nykredit and Totalkredit) owns just below 80% of Nykredit and is thus the largest shareholder.

Members

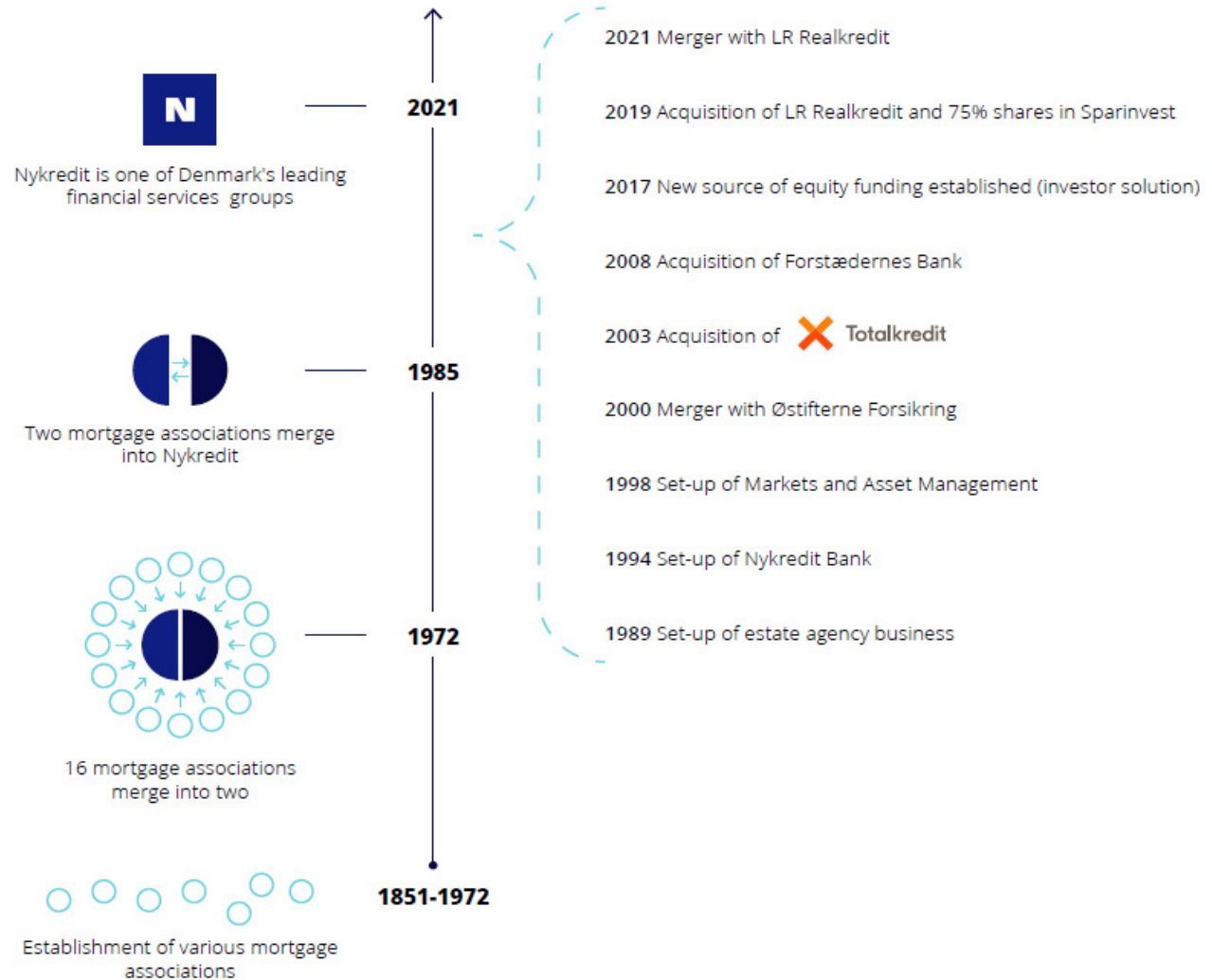
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

The ultimate authority of Forenet Kredit is the Committee of Representatives, which has 104 representatives. 100 representatives are elected by and among the members of Forenet Kredit and bond-/securityholders of Nykredit Realkredit and Totalkredit bonds and other securities. Four representatives are elected by and among the employees of Nykredit A/S.

The Committee of Representatives elects the Board of Directors of Forenet Kredit and approves annual reports and amendments to the Articles of Associations.

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



Contacts and other information

Morten Bækmand Nielsen

Head of Investor Relations

Tel: +45 44 55 15 21
Mobile: +45 23 39 41 68
E-mail: mobn@nykredit.dk



Hanne Søgaard Foss

Asset Liability Manager

Tel: +45 44 55 12 36
Mobile: +45 26 36 89 18
E-mail: hsan@nykredit.dk



Our investor website www.nykredit.com/ir contains:

- General information
- Press releases
- Financial and CSR reports
- Risk and capital reports
- Bond data
- Prospectuses
- Publications on markets
- Cover pool data