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Rating (30.06.2022)

Nycredit 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

Nycredit 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

ESG rating	Rating	Scale
MSCI	AA	AAA to CCC
Sustainalytics	13.9	0-100 ⁵
CDP	A-	A to D-

⁵ = Highest to lowest rating (the lower the score, the better rating).

Nykredit Group

Results – Nykredit Group

DKK million

Nykredit Group	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Net interest income	2,504	2,535	2,546	2,606	2,665
Net fee income	521	669	635	780	797
Wealth management income	595	629	592	579	566
Net interest from capitalisation	-116	-122	-138	-155	-182
Net income relating to customer benefits programmes ¹	-120	-120	-81	-110	-132
Trading, investment portfolio and other income	466	1,007	406	-447	168
Income	3,850	4,598	3,959	3,253	3,881
Costs	1,566	1,795	1,548	1,547	1,550
Business profit before impairment charges	2,284	2,804	2,411	1,707	2,331
Impairment charges on mortgage lending	-60	3	-208	-255	-17
Impairment charges on bank lending	-97	-50	46	190	18
Business profit	2,442	2,851	2,573	1,771	2,329
Legacy derivatives	60	79	329	341	220
Profit before tax	2,502	2,930	2,902	2,113	2,549
Tax	410	509	497	461	405
Profit for the period	2,092	2,421	2,405	1,652	2,144
Other comprehensive income, remaining items	2	16	-12	-5	-10
Comprehensive income for the period	2,093	2,437	2,393	1,647	2,134

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

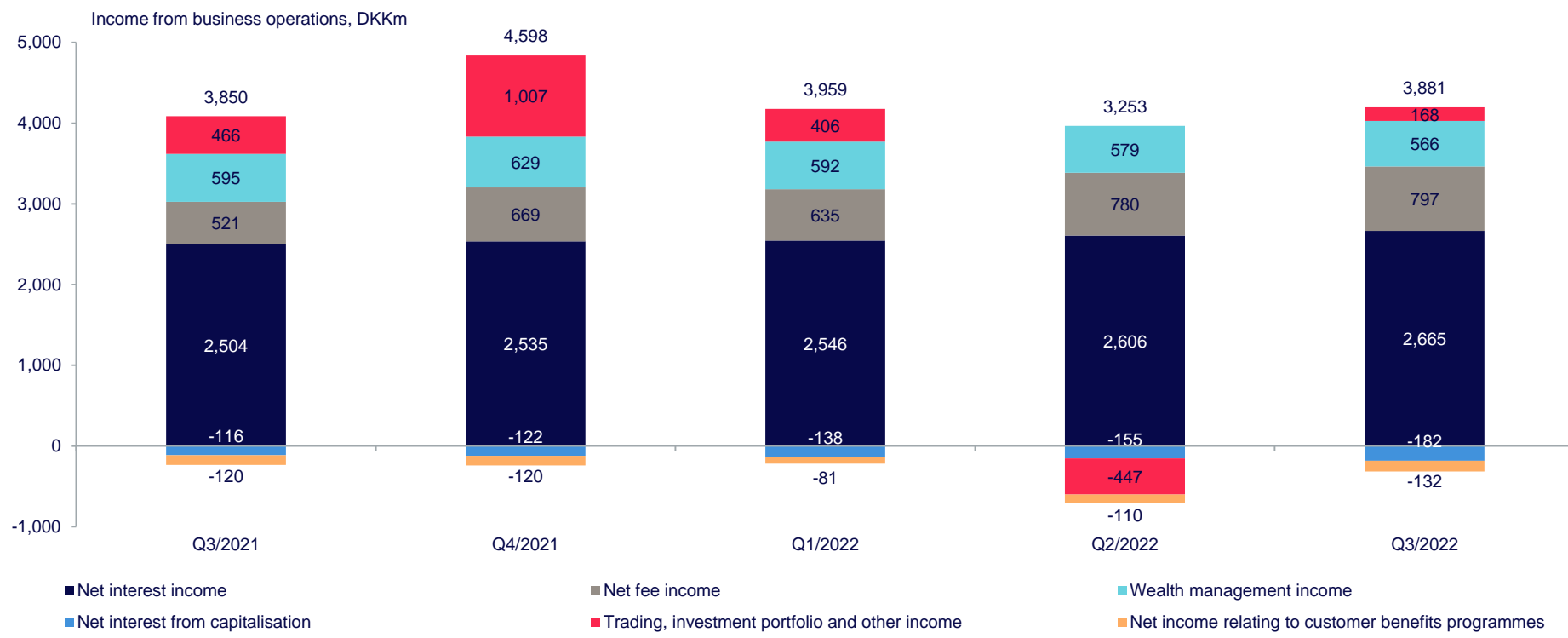
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Assets					
Receivables from credit institutions and central banks	43,538	45,294	45,144	47,274	54,192
Mortgage loans at fair value	1,360,147	1,382,551	1,343,920	1,298,081	1,246,418
Bank lending - excl. reverse transactions	71,358	74,513	79,890	86,022	87,255
Bonds and equities	95,448	92,955	95,044	95,989	101,085
Remaining assets	79,464	78,161	73,062	61,070	62,538
Total assets	1,649,956	1,673,474	1,637,059	1,588,436	1,551,488
Liabilities and equity					
Payables to credit institutions and central banks	14,153	14,917	21,163	22,865	22,384
Deposits	91,406	92,684	88,012	97,117	103,789
Bonds in issue at fair value	1,343,451	1,362,926	1,322,973	1,267,818	1,217,583
Subordinated debt	10,784	10,737	10,571	10,419	13,910
Remaining liabilities	96,296	98,615	102,683	97,073	98,540
Equity	93,867	93,595	91,656	93,143	95,281
Total liabilities and equity	1,649,956	1,673,474	1,637,059	1,588,436	1,551,488

Financial ratios - Nykredit Group	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Return on average equity, after tax, p.a., %	9.2%	10.5%	10.6%	7.2%	9.2%
Return from business profit on average equity, p.a., %	11.0%	12.5%	11.4%	7.8%	10.1%
Return on assets, year-to-date p.a. %	0.5%	0.5%	0.5%	0.5%	0.5%
Return on average allocated capital (RoAC), after tax p.a., %	12.5%	14.7%	14.5%	9.6%	12.6%
Return on REA, p.a. %	1.6%	1.7%	1.5%	1.5%	1.5%

Breakdown of income – Nykredit Group



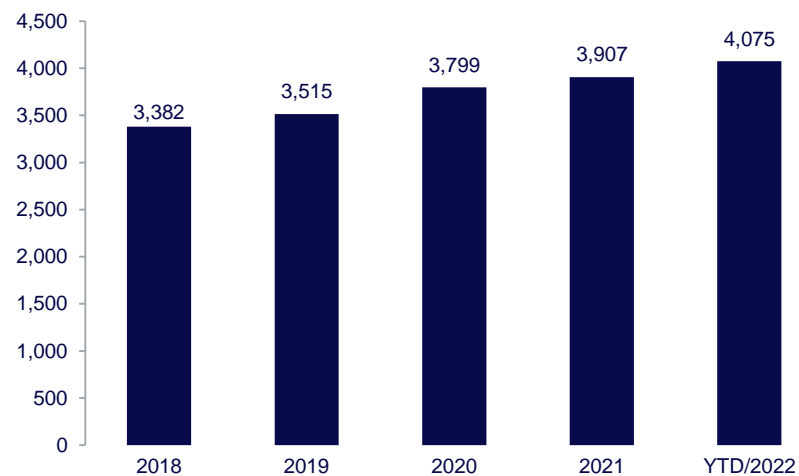
Breakdown of costs – Nykredit Group

DKK million

Nykredit Group	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Staff costs ¹	962	954	978	985	989
IT costs	288	549	281	270	276
Facility costs	74	83	72	71	79
Bank levies and other expenses	242	209	217	221	207
Total costs	1,566	1,796	1,548	1,547	1,550

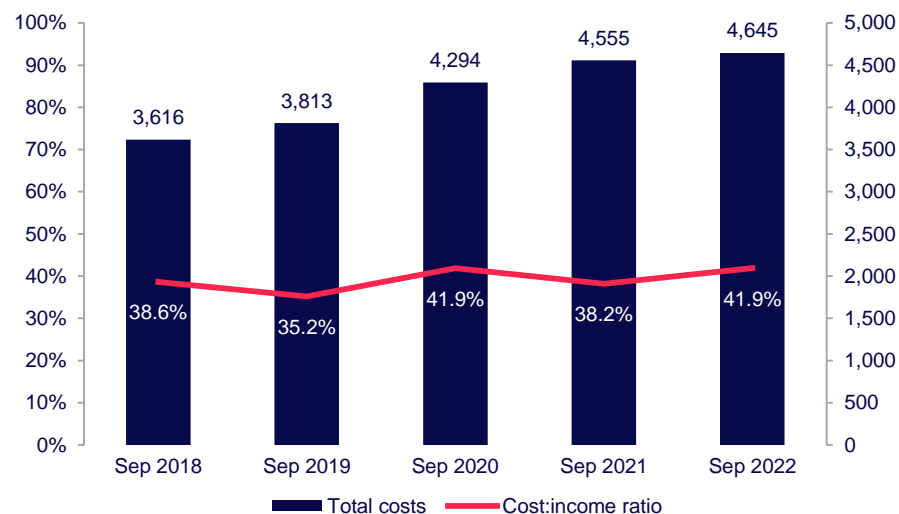
¹ Staff costs incl. IT staff costs.

Average number of full-time employees



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.

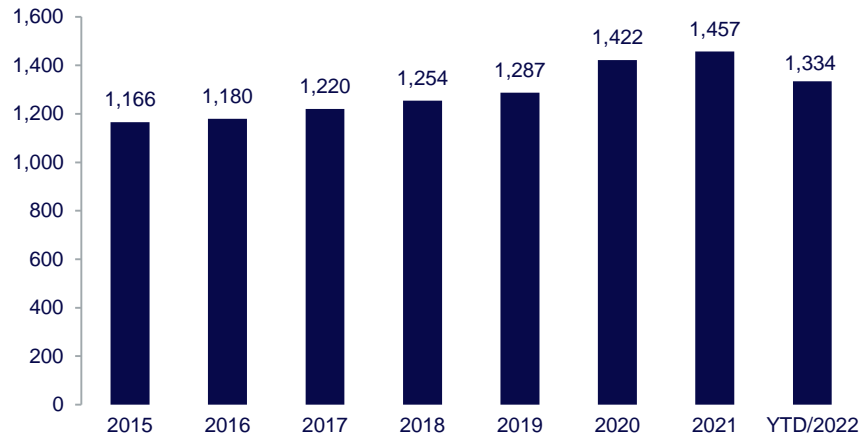
Cost:income ratio (year to date), %



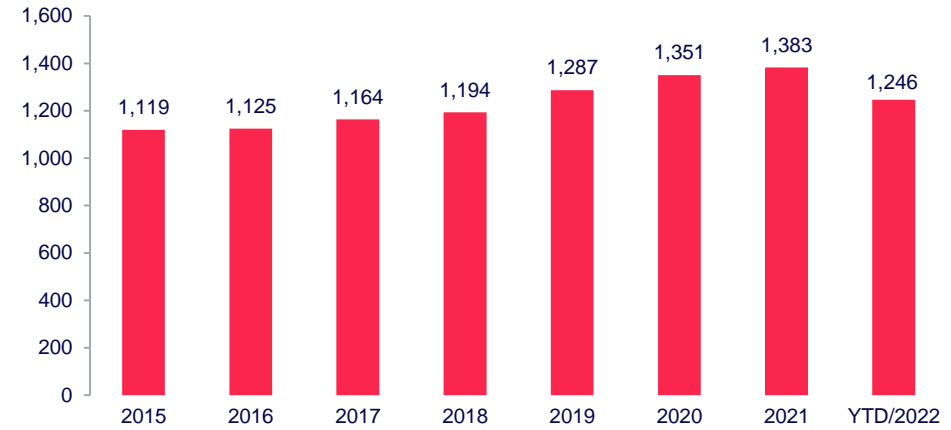
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

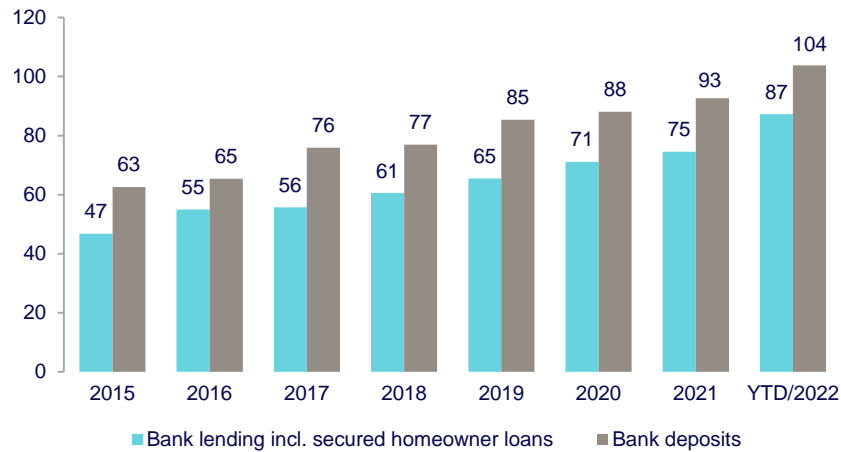
Total lending, fair value DKKbn (incl. secured homeowner loans)



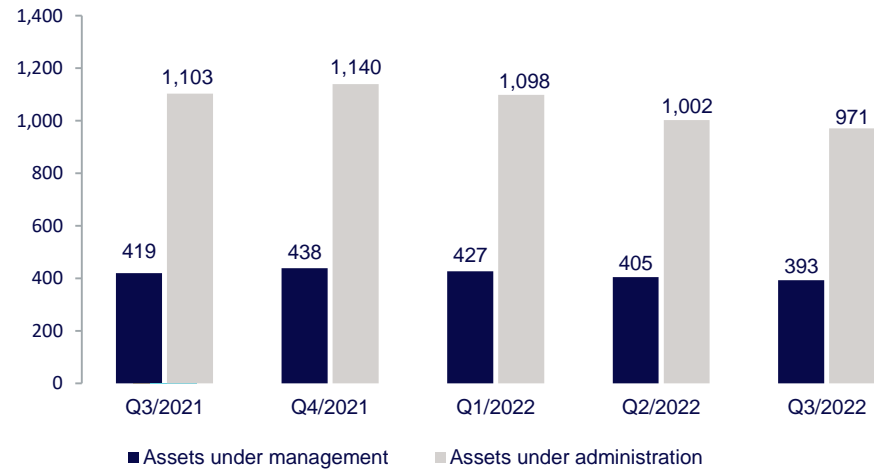
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



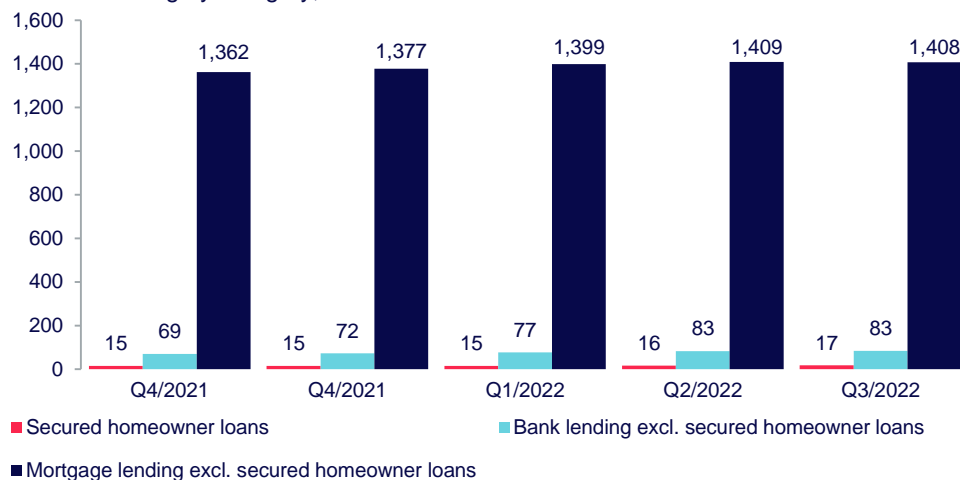
Assets under administration and under management, DKKbn



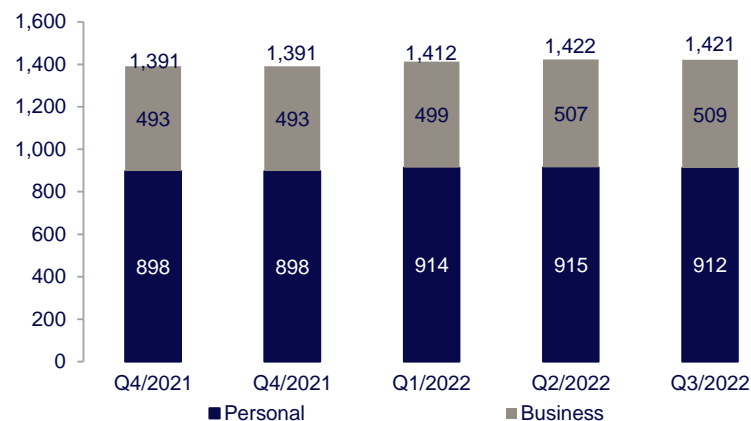
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

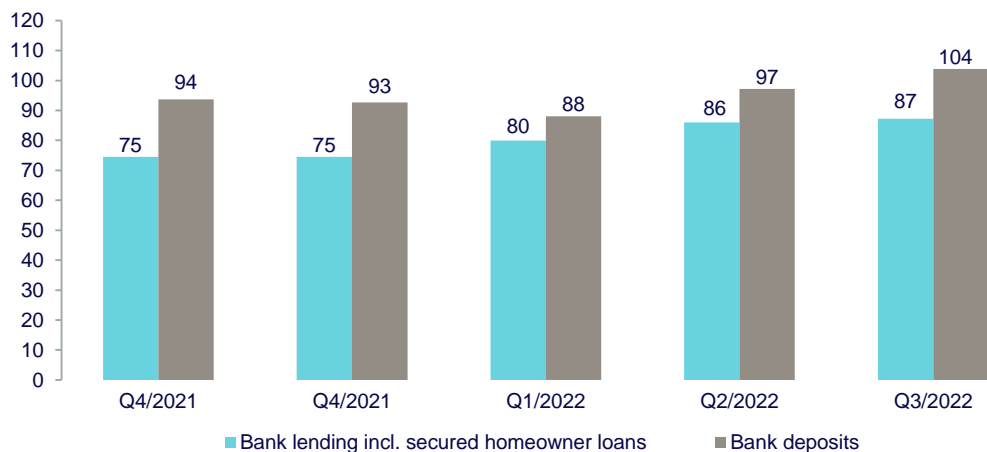
Total lending by category, nominal value DKKbn



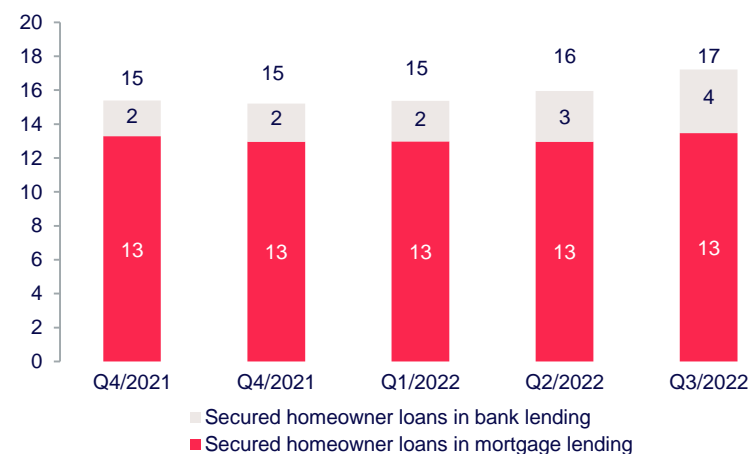
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, nominal value DKKbn



Secured homeowner loans, nominal value DKKbn



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

Key figures - Income and credit

Key figures	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Net interest income as % of lending and deposits¹					
Nykredit Group	0.65%	0.65%	0.64%	0.65%	0.66%
Nykredit Bank Group	1.11%	1.05%	1.15%	1.13%	1.21%
Totalkredit A/S	0.44%	0.45%	0.42%	0.44%	0.44%
Administration margin income², %					
Nykredit Group	0.81%	0.81%	0.80%	0.80%	0.80%
Nykredit Realkredit A/S	0.75%	0.75%	0.74%	0.74%	0.74%
Totalkredit A/S	0.85%	0.85%	0.84%	0.84%	0.84%
Impairment charges for the period as % of lending					
Mortgage lending	-0.00%	0.00%	-0.01%	-0.02%	-0.00%
Banking ³	-0.13%	-0.11%	0.10%	0.16%	0.03%
Write-offs, year to date, DKK million					
Mortgage lending	-	-	-	-	-
Banking	126	134	14	25	102
Swaps	20	19	-2	-2	-2
Total provisions for loan impairment, DKK million					
Mortgage lending	6,544	6,515	6,252	5,983	5,939
Banking (including guarantees excluding financial institutions)	3,130	3,086	3,137	3,338	3,301
Swaps	1,691	1,565	1,186	754	511
NPL ratio, %					
Nykredit Group	1.6%	1.5%	1.4%	1.4%	1.4%
Nykredit Realkredit Group (mortgage lending)	1.5%	1.5%	1.4%	1.3%	1.3%
Nykredit Bank Group	2.5%	2.2%	1.8%	1.4%	1.7%
Cover ratio, %					
Nykredit Group	36.0%	36.2%	36.3%	36.7%	36.2%
Nykredit Realkredit Group (mortgage lending)	31.9%	31.6%	31.7%	31.6%	31.5%
Nykredit Bank Group	76.4%	88.9%	86.6%	87.4%	75.5%

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)

%	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Retail - Mortgage	10.7%	9.9%	12.0%	11.3%	11.2%
Commercial - Mortgage	20.3%	20.4%	20.5%	19.7%	19.2%
Total Mortgage	13.5%	13.0%	14.5%	13.9%	13.7%
Retail - Banking	40.2%	38.6%	38.2%	38.4%	39.4%
Commercial - Banking excl. reverse transactions	49.5%	46.5%	44.9%	44.7%	44.5%
Reverse transactions	1.7%	1.5%	1.7%	0.7%	2.3%
Retail - Group	11.7%	10.8%	12.9%	12.2%	12.2%
Commercial - Group	28.5%	27.8%	27.5%	26.4%	26.2%

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

Capital ratios

%	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Total capital ratio, %	22.7%	23.4%	21.7%	22.5%	22.7%
Common Equity Tier 1 (CET1) capital ratio, %	19.9%	20.6%	18.9%	19.8%	19.4%
Leverage ratio, %	4.9%	4.8%	4.9%	5.1%	5.1%

Key figures: CET1, MDA and ADI

DKK million	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Nykredit Group					
CET1, fully loaded	80,501	82,657	82,742	84,651	83,011
Distance to MDA ¹	32,927	31,438	24,885	28,056	25,124
Available Distributable Items (ADI)	46,643	49,014	46,388	48,467	47,307
Nykredit Realkredit Group					
CET1, fully loaded	80,829	82,959	83,051	84,891	83,256
Distance to MDA ¹	33,108	31,581	25,026	28,163	25,469
Available Distributable Items (ADI)	52,022	54,486	51,076	53,618	53,848
Asset encumbrance ²	81.8%	82.1%	82.0%	81.0%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	11.2%	11.2%	11.1%	11.2%	11.7%
CET1, fully loaded	82,762	84,930	84,986	86,874	85,239
Distance to MDA ¹	25,814	19,833	16,696	19,306	17,172
Available Distributable Items (ADI)	49,022	48,735	48,273	50,470	51,921

¹ Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are fully covered by relevant capital instruments and that the CET1 requirement is 13.6% for Nykredit Group, 13.5% for Nykredit Realkredit Group and 12.5% for Nykredit Realkredit A/S.

² Value is a quarter behind.

Supervisory Diamond

Supervisory Diamond

Nykredit Realkredit Group	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Lending growth (limit value <15%) ¹	<6,7	<6,3	<5,8	<4,4	<2,4
Borrower's interest rate risk (limit value <25%)	9.9	9.4	10.7	11.6	12.7
Interest-only lending (limit value <10%)	6.7	6.4	6.2	5.9	5.5
Short-term funding (year) (limit value <25%)	9.3	10.0	10.3	10.1	10.7
Short-term funding (quarter) (limit value <12.5%)	2.5	2.9	2.9	1.8	3.1
Large exposures (limit value <100%)	34.5	39.0	41.6	42.5	43.9

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	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Lending growth (limit value <20%)	1.0	4.6	13.8	21.7	22.6
Large exposures (limit value <175%)	114.3	109.6	117.3	112.6	122.5
Property exposure (limit value <25%)	10.9	11.1	10.2	11.1	11.4
Liquidity benchmark (limit value >100%)	191.0	256.4	256.0	247.0	235.6

Growth in lending was mainly driven by business lending and generally comprises both new and existing customers as well as bridge financing.

Supervisory Diamond

Totalkredit A/S	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Lending growth (limit value <15%)	<8,1	<8,9	<8,5	<5,4	<3,2
Borrower's interest rate risk (limit value <25%)	8.4	8.0	7.7	9.4	10.7
Interest-only lending (limit value <10%)	7.2	7.0	6.8	6.0	5.6
Short-term funding (year) (limit value <25%)	5.8	7.1	7.5	7.6	7.0
Short-term funding (quarter) (limit value <12.5%)	0.8	3.2	1.4	2.3	0.7
Large exposures (limit value <100%)	4.4	4.2	4.4	6.4	6.4

Business areas

Nykredit Group

Retail	Personal and business banking. 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.
Wealth Management	Nykredit Asset Management, Nykredit Portefølje Administration, Sparinvest and Private Banking Elite.
Totalkredit Partners	Mortgage lending to personal and business customers arranged by local and regional banks.
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.

Banking

Wealth Management

Totalkredit Partners

Business areas

DKK million

Income - Business areas	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Personal Banking	793	786	774	804	868
Business Banking	815	825	926	934	959
C&I	709	787	820	803	798
Totalkredit Partners	822	935	900	988	952
Wealth Management	455	477	471	469	491
Group items	256	788	69	-744	-187
Total income from business areas	3,850	4,598	3,959	3,253	3,881
Lending and deposits - Business areas	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Mortgage lending (nominal)					
Personal Banking	169,681	169,885	171,698	172,128	170,493
-of which Nykredit Realkredit	42,862	40,804	39,394	37,933	36,739
-of which Totalkredit	126,819	129,082	132,304	134,195	133,754
Business Banking	219,131	219,591	220,063	220,162	219,859
C&I	259,060	264,047	268,250	275,554	277,521
Totalkredit Partners	714,989	725,002	739,837	742,631	741,158
Wealth Management	12,638	12,552	12,352	11,836	12,412
-of which Totalkredit	11,767	11,719	11,558	11,101	11,665
Total mortgage lending	1,375,499	1,391,076	1,412,201	1,422,312	1,421,443
Bank lending					
Personal Banking	11,285	11,238	11,503	12,197	12,763
Business Banking	24,977	25,954	26,771	29,248	29,353
C&I	31,092	32,949	36,373	38,702	39,749
Wealth Management	3,942	4,310	4,847	5,021	5,060
Group Items	62	63	395	854	330
Total bank lending	71,358	74,513	79,890	86,022	87,255
Deposits					
Personal Banking	39,086	39,814	39,636	41,670	43,761
Business Banking	25,562	25,832	24,427	26,379	27,596
C&I	9,801	9,782	8,415	11,257	12,276
Wealth Management	15,757	14,453	14,085	16,329	18,149
Group items	1,400	3,015	1,611	1,553	2,077
Total deposits	91,607	92,895	88,174	97,189	103,859

Personal Banking

DKK million

Results - Personal Banking	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Net interest income	493	471	489	508	557
Net fee income	192	203	181	199	221
Wealth Management income	119	124	115	112	103
Net interest from capitalisation	-17	-20	-20	-22	-26
Trading, investment portfolio and other income	7	9	8	7	12
Income	793	786	774	804	868
Costs	568	633	600	584	608
Business profit before impairment charges	225	153	173	220	260
Impairment charges on mortgage lending	-2	120	-44	75	39
Impairment charges on bank lending	-4	78	-85	42	-47
Business profit	231	-45	302	102	268

Activity - Personal Banking	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Mortgage lending					
Gross new lending, year-to-date	23,780	31,490	9,097	19,562	27,705
Portfolio at nominal value, end of period	169,681	169,885	171,698	172,128	170,493
Impairment charges for the period as % of lending	-0.00%	0.07%	-0.03%	0.04%	0.02%
Total impairment provisions, stage 1-3, end of period	1,305	1,440	1,365	1,434	1,463
Total impairment provisions as % of lending	0.76%	0.84%	0.79%	0.83%	0.85%
Banking					
Lending, end of period	11,285	11,238	11,503	12,197	12,763
Deposits, end of period	39,086	39,814	39,636	41,670	43,761
Impairment charges for the period as % of lending*	-0.13%	0.27%	-0.42%	0.14%	-0.17%
Total impairment provisions, stage 1-3, end of period	579	616	563	582	564
Total impairment provisions as % of lending	4.88%	5.20%	4.67%	4.55%	4.23%
Guarantees, end of period	18,333	18,953	20,434	24,622	2,258
Provisions for guarantees, end of period	152	198	164	188	163

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Net interest income	667	676	676	686	707
Net fee income	113	128	153	157	181
Wealth Management income	33	34	35	32	28
Net interest from capitalisation	-26	-33	-28	-30	-33
Net income relating to customer benefits programmes	-5	-	-	-	-
Trading, investment portfolio and other income	32	20	90	88	76
Income	815	825	926	934	959
Costs	285	337	310	313	322
Business profit before impairment charges	530	489	615	621	637
Impairment charges on mortgage lending	-46	-44	-86	-375	-2
Impairment charges on bank lending	-28	-120	116	191	30
Business profit	604	653	585	805	609

Activity - Business Banking	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Mortgage lending					
Gross new lending, year-to-date	19,823	28,060	9,674	20,009	29,749
Portfolio at nominal value, end of period	219,131	219,591	220,063	220,162	219,859
Impairment charges for the period as % of lending	-0.02%	-0.02%	-0.04%	-0.17%	-0.00%
Total impairment provisions, stage 1-3, end of period	3,255	3,194	3,107	2,729	2,720
Total impairment provisions as % of lending	1.46%	1.43%	1.39%	1.22%	1.22%
Banking					
Lending, end of period	24,977	25,954	26,771	29,248	29,353
Deposits, end of period	25,562	25,832	24,427	26,379	27,596
Impairment charges for the period as % of lending*	-0.14%	-0.38%	0.37%	0.58%	-0.00%
Total impairment provisions, stage 1-3, end of period	1,810	1,703	1,816	2,006	1,939
Total impairment provisions as % of lending	6.76%	6.16%	6.35%	6.42%	6.20%
Guarantees, end of period	3,207	2,922	2,781	2,826	2,197
Provisions for guarantees, end of period	86	70	79	90	121

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Net interest income	521	511	541	543	541
Net fee income	114	141	116	151	153
Wealth Management income	39	66	37	33	34
Net interest from capitalisation	-34	-39	-37	-41	-47
Trading, investment portfolio and other income	69	108	163	116	117
Income	709	787	820	803	798
Costs	211	191	187	179	182
Business profit before impairment charges	498	596	634	624	616
Impairment charges on mortgage lending	23	-82	-46	-18	-19
Impairment charges on bank lending	3	-12	47	-40	29
Business profit	472	690	633	683	606

Activity - Corporates & Institutions	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Mortgage lending					
Gross new lending, year-to-date	29,237	38,704	8,699	21,285	27,571
Portfolio at nominal value, end of period	259,060	264,047	268,250	275,554	277,521
Impairment charges for the period as % of lending	0.01%	-0.03%	-0.02%	-0.01%	-0.01%
Total impairment provisions, stage 1-3, end of period	626	547	320	480	461
Total impairment provisions as % of lending	0.24%	0.21%	0.12%	0.17%	0.17%
Banking					
Lending, end of period	31,092	32,949	36,373	38,702	39,749
Deposits, end of period	9,801	9,782	8,415	11,257	12,276
Impairment charges for the period as % of lending	0.10%	-0.03%	0.13%	-0.15%	0.13%
Total impairment provisions, stage 1-3, end of period	387	381	424	366	422
Total impairment provisions as % of lending	1.23%	1.14%	1.15%	0.94%	1.05%
Guarantees, end of period	2,469	3,030	2,865	3,602	3,035
Provisions for guarantees, end of period	50	49	46	64	41

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Net interest income	780	824	785	809	804
Net fee income	105	180	188	261	241
Net interest from capitalisation	-62	-69	-72	-82	-95
Net income relating to customer benefits programmes ¹	-	-	-	-	-
Trading, investment portfolio and other income	-2	1	-1	1	1
Income	822	935	900	988	952
Costs	179	223	192	192	194
Business profit before impairment charges	643	712	708	796	757
Impairment charges on mortgage lending	-34	10	-34	68	-37
Business profit	677	702	742	728	794

Activity - Totalkredit Partners	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Mortgage lending					
Gross new lending, year-to-date	144,940	189,236	68,136	138,423	206,102
Portfolio at nominal value, end of period	714,989	725,002	739,837	742,631	741,158
Impairment charges for the period as % of lending	-0.00%	0.00%	-0.00%	0.01%	-0.00%
Total impairment provisions, stage 1-3, end of period	1,337	1,321	1,269	1,326	1,279
Total impairment provisions as % of lending	0.19%	0.18%	0.17%	0.18%	0.17%

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

Wealth Management

DKK million

Results - Wealth Management	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Net interest income	52	53	56	61	76
Net fee income	3	9	9	11	16
Wealth Management income	396	408	396	392	393
Net interest from capitalisation	-3	-3	-3	-3	-4
Trading, investment portfolio and other income	7	9	13	8	10
Income	455	477	471	469	491
Costs	240	230	232	238	218
Business profit before impairment charges	215	247	239	231	273
Impairment charges on mortgage lending	-1	0	1	-0	0
Impairment charges on bank lending	-78	1	-23	-1	3
Business profit	294	245	262	232	270

Activity - Wealth Management	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Mortgage lending					
Gross new lending, year-to-date	2,539	2,893	481	986	1,997
Portfolio at nominal value, end of period	12,638	12,552	12,352	11,836	12,412
Impairment charges for the period as % of lending	-0.01%	0.00%	0.01%	-0.00%	0.00%
Total impairment provisions, stage 1-3, end of period	13	14	15	15	15
Total impairment provisions as % of lending	0.11%	0.11%	0.12%	0.13%	0.12%
Banking					
Lending, end of period	3,942	4,310	4,847	5,021	5,060
Deposits, end of period	15,757	14,453	14,085	16,329	18,149
Impairment charges for the period as % of lending*	-1.90%	-0.02%	-0.39%	-0.00%	0.04%
Total impairment provisions, stage 1-3, end of period	56	55	35	36	38
Total impairment provisions as % of lending	1.40%	1.26%	0.72%	0.70%	0.75%
Guarantees, end of period	3,136	2,913	3,214	3,699	1,744
Provisions for guarantees, end of period	8	11	7	6	7
Assets under management	419,444	438,140	427,018	404,615	392,949
of which the investment funds of the Nykredit Group	194,986	213,731	209,655	195,171	191,591
Assets under administration in Nykredit Portefølje Administration A/S	1,103,023	1,139,749	1,098,492	1,002,421	971,150

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Net interest income	-9	-0	-2	-1	-19
Net fee income	-6	8	-12	-0	-16
Wealth Management income	8	-3	8	10	7
Net interest from capitalisation	26	42	23	24	23
Net income relating to customer benefits programmes ¹	-115	-120	-81	-110	-132
Trading, investment portfolio and other income	353	860	133	-667	-49
Income	256	788	69	-744	-187
Costs	83	180	27	41	26
Business profit before impairment charges	174	607	41	-785	-213
Impairment charges on bank lending	8	2	-8	-1	3
Business profit	165	606	49	-779	-217

Activity - Group Items	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Banking					
Lending, end of period	62	63	395	854	330
Deposits, end of period	1,400	3,015	1,611	1,553	2,077
Total impairment provisions, stage 1-3, end of period	1	1	1	1	1
Total impairment provisions as % of lending	0.89%	0.92%	0.20%	0.07%	0.18%
Guarantees, end of period	382	408	442	411	380

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner, 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	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Net interest income	2,504	2,535	2,546	2,606	2,665
Net fee income	521	669	635	780	797
Wealth management income	595	629	592	579	566
Net interest from capitalisation	-116	-122	-138	-155	-182
Net income relating to customer benefits programmes ¹	-120	-120	-81	-110	-132
Trading, investment portfolio and other income	466	1,007	406	-447	168
Income	3,850	4,598	3,959	3,253	3,881
Costs	1,564	1,793	1,546	1,545	1,549
Business profit before impairment charges	2,286	2,806	2,413	1,709	2,333
Impairment charges on mortgage lending	-60	3	-208	-255	-17
Impairment charges on bank lending	-97	-50	46	190	18
Business profit	2,443	2,853	2,575	1,773	2,331
Legacy derivatives	60	79	329	341	220
Profit before tax	2,504	2,932	2,904	2,114	2,551
Tax	410	511	497	461	406
Profit for the period	2,094	2,421	2,407	1,653	2,145
Other comprehensive income, remaining items	2	-5	-12	-5	-10
Comprehensive income for the period	2,095	2,417	2,394	1,648	2,135

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner, 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	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Assets					
Receivables from credit institutions and central banks	43,538	45,294	45,144	47,274	54,192
Mortgage loans at fair value	1,360,147	1,382,551	1,343,920	1,298,081	1,246,418
Bank lending - excl. reverse transactions	71,358	74,513	79,890	86,022	87,255
Bonds and equities	95,448	92,955	95,044	95,989	101,085
Remaining assets	79,458	78,160	73,060	61,068	62,533
Total assets	1,649,950	1,673,473	1,637,058	1,588,434	1,551,482
Liabilities and equity					
Payables to credit institutions and central banks	14,153	14,917	21,163	22,865	22,384
Deposits	91,415	92,696	88,085	97,154	103,821
Bonds in issue at fair value	1,343,451	1,362,926	1,322,973	1,267,818	1,217,583
Subordinated debt	10,784	10,737	10,571	10,419	13,910
Remaining liabilities	96,286	98,606	102,643	97,066	98,533
Equity	93,862	93,591	91,623	93,111	95,251
Total liabilities and equity	1,649,950	1,673,473	1,637,058	1,588,434	1,551,482

Nykredit Bank Group

Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Net interest income	454	441	485	516	579
Net fee income	153	181	162	153	145
Wealth management income	595	629	592	579	566
Net interest from capitalisation	-13	-14	-31	-33	-43
Net income relating to customer benefits programmes ¹	-26	-26	-27	-29	-41
Trading, investment portfolio and other income	314	505	259	174	273
Income	1,478	1,717	1,441	1,360	1,478
Costs	730	806	769	757	755
Business profit before impairment charges	748	911	672	603	722
Impairment charges on bank lending	-97	-50	46	190	18
Business profit	845	962	626	413	704
Legacy derivatives	60	79	329	341	220
Profit before tax	906	1,041	954	754	924
Tax	170	225	207	162	195
Profit for the period	736	816	748	592	729
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	736	816	748	592	729

¹ "Net income relating to customer benefits programmes" comprising bonuses etc such as savings discounts paid to customers. The amount includes contributions received from Forenet Kredit.

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Assets					
Cash balance and receivables from credit institutions and central banks	25,680	27,134	30,498	28,836	34,302
Reverse repurchase lending*	49,344	50,900	47,043	36,831	37,673
Loans, advances and other receivables at amortised cost	71,358	74,513	79,890	86,022	87,255
Bonds at fair value and equities	42,790	40,029	41,232	53,304	54,433
Remaining assets	23,527	22,814	19,641	15,971	15,080
Total assets	212,698	215,390	218,304	220,963	228,743
Liabilities and equity					
Payables to credit institutions and central banks	55,601	52,833	56,139	51,883	51,136
Deposits and other payables	91,607	92,895	88,174	97,189	103,859
Bonds in issue at amortised cost	2,902	4,415	5,248	7,382	6,415
Repo deposits*	6,890	7,379	8,397	5,641	7,317
Other non-derivative financial liabilities at fair value	14,357	13,613	16,998	15,165	11,993
Remaining payables	10,699	10,711	11,121	10,914	14,497
Provisions	603	687	625	678	686
Subordinated debt	2,000	2,000	-	-	-
Equity	28,040	30,856	31,604	32,111	32,840
Total liabilities and equity	212,698	215,390	218,304	220,963	228,743

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

Totalkredit A/S

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Net interest income	933	977	937	970	970
Net fee income	152	215	279	316	251
Net interest from capitalisation	-69	-65	-78	-91	-108
Net income relating to customer benefits programmes ¹	-70	-74	-53	-88	-79
Trading, investment portfolio and other income	-43	19	-84	-203	-60
Income	904	1,072	1,002	903	973
Costs	219	263	235	235	237
Business profit before impairment charges	684	808	767	668	736
Impairment charges on mortgage lending	-31	53	-34	76	-27
Profit before tax	716	756	801	592	763
Tax	101	111	116	70	107
Profit for the period	614	645	685	522	655

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

Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Assets					
Receivables from credit institutions	17,589	20,152	17,217	16,178	16,282
Mortgage loans at fair value	834,462	852,688	825,450	788,235	749,576
Bonds and equities	57,405	79,096	52,953	70,801	49,157
Remaining assets	1,590	1,031	1,522	3,125	3,524
Total assets	911,046	952,967	897,142	878,338	818,539
Liabilities and equity					
Payables to credit institutions	866,591	903,688	851,684	832,175	771,687
Bonds in issue at fair value	3,952	3,728	3,486	3,256	3,078
Remaining liabilities	4,372	4,825	4,640	5,083	5,329
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	34,130	38,726	35,332	35,823	36,445
Total liabilities and equity	911,046	952,967	897,142	878,338	818,539

* 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
Q3/2022					
EU Institutions	560	-	782	-	1,342
Denmark	0	73,489	2,466	38	75,994
Sweden	-	1,405	58	13	1,477
Norway	-	2,534	-	6	2,540
Finland	-	530	-	-	530
Germany	128	1,272	5,311	7	6,718
Netherlands	-	-	-	9	9
France	-	2,041	1,323	-	3,364
Belgium	-	139	-	-	139
Luxembourg	-	-	0	-	0
United Kingdom	-	-	-	-	-
Switzerland	-	-	-	-	-
Spain	-	-	-	-	-
Italy	-	-	-	-	-
United States	-	-	0	-	0
Austria	-	538	-	1	539
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	-	-	5	5
Total	688	81,949	9,940	79	92,656

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
Q3/2022					
Aaa/AAA	4,520	80,729	-	-	85,250
Aa1/AA+ - Aa3/AA-	3,610	845	-	-	4,455
A1/A+ - Baa3/BBB-	-	122	9	-	131
Ba1/BB+ or below	-	228	10	-	238
Not rated	2,495	29	59	0	2,583
Total	10,626	81,952	78	0	92,656

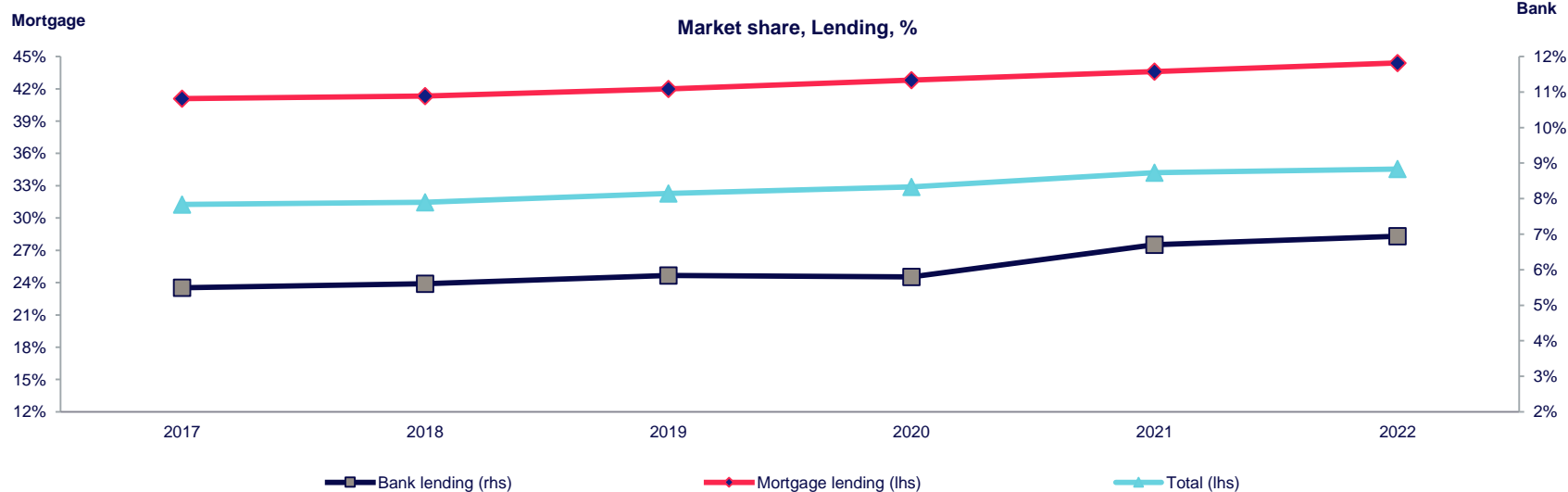
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Market share

Market share – lending

Market share ¹	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Bank lending	6.8%	6.8%	6.9%	7.3%	6.9%
Mortgage lending	43.9%	43.9%	44.1%	44.4%	44.4%
Total	34.7%	34.5%	34.4%	34.6%	34.5%

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.

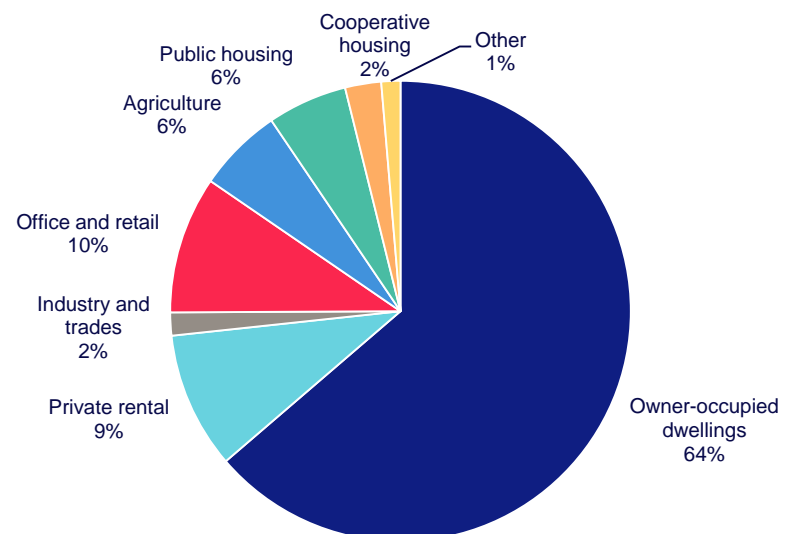


Mortgage lending

Mortgage lending

Mortgage lending – by property type

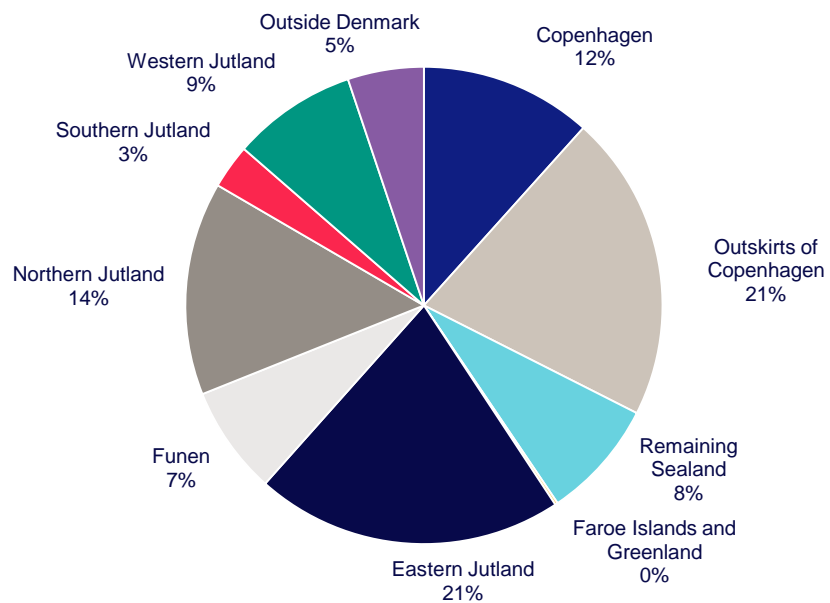
Nominal value						DKK billion	
	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Average impairment charges Q4/2021-Q3/2022	Average write-offs Q4/2021-Q3/2022
Owner-occupied dwellings	881.2	890.7	906.7	908.6	905.6	0.01%	0.01%
Private rental	121.8	126.7	129.4	135.1	136.4	-0.03%	0.00%
Industry and trades	22.8	23.0	22.8	22.5	23.0	-0.03%	0.00%
Office and retail	129.9	130.7	132.7	135.9	137.0	-0.05%	0.00%
Agriculture	87.1	86.6	86.4	85.7	84.8	-0.03%	0.00%
Public housing	77.2	77.6	78.9	79.2	79.6	-0.00%	0.00%
Cooperative housing	36.3	36.2	36.2	36.1	36.0	-0.07%	-0.00%
Other	19.4	19.4	19.2	19.2	19.0	-0.02%	0.00%
Total	1,375.5	1,391.1	1,412.2	1,422.3	1,421.4	-0.01%	0.00%



Mortgage lending

Mortgage lending at nominal value by geography

	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Copenhagen	155.5	157.9	160.5	165.1	165.6
Outskirts of Copenhagen	279.8	284.3	292.1	295.3	295.7
Remaining Sealand	110.5	112.4	113.8	115.4	114.9
Faroe Islands and Greenland	2.8	2.8	2.8	2.7	2.6
Eastern Jutland	286.8	289.9	295.0	296.5	296.6
Funen	101.6	102.8	104.0	104.6	104.6
Northern Jutland	206.4	206.7	207.6	205.7	205.4
Southern Jutland	42.6	42.9	42.9	42.7	42.6
Western Jutland	119.3	119.5	121.1	120.5	120.2
Outside Denmark	70.2	71.8	72.3	73.6	73.3
Total	1,375.5	1,391.1	1,412.2	1,422.3	1,421.4

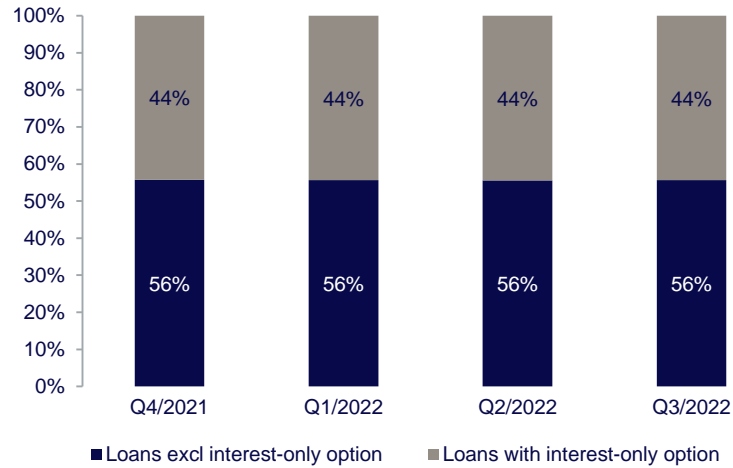


Mortgage lending

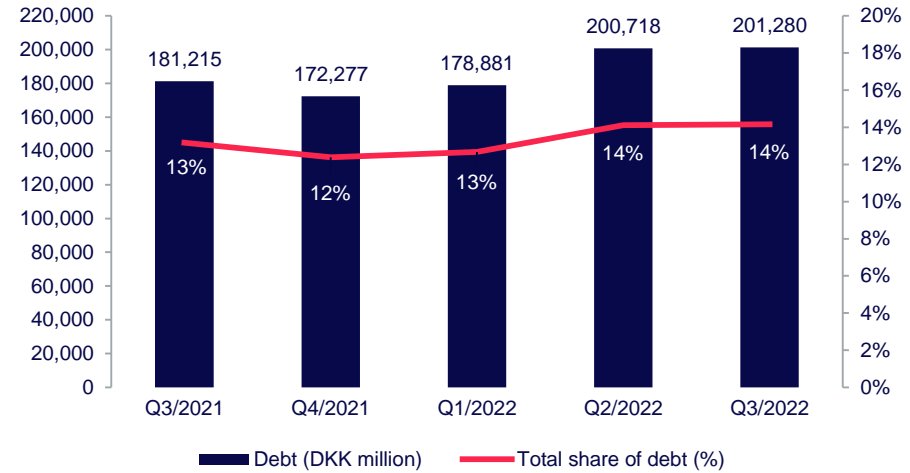
Mortgage lending at nominal value									DKK billion
Nykredit Group Q3/2022	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	257.0	44.9	2.8	46.7	2.1	29.4	19.8	7.0	409.7
Region Zealand	116.9	7.8	2.2	13.6	13.0	7.9	3.2	1.9	166.4
North Denmark Region	113.4	11.1	2.4	8.1	21.1	9.6	3.2	1.8	170.8
Central Denmark Region	222.9	26.9	5.6	22.6	26.1	17.4	5.2	5.1	331.6
Region of Southern Denmark	183.8	18.1	2.9	16.4	22.4	15.3	4.7	3.2	266.9
Total lending outside Denmark	11.6	27.5	7.1	29.6	0.0	-	0.0	-	75.9
Faroe Islands and Greenland	2.0	0.5	-	0.0	-	-	0.0	-	2.6
Finland	-	1.0	0.3	2.7	-	-	-	-	3.9
France	4.0	-	-	-	-	-	-	-	4.0
Germany	0.0	12.2	2.8	0.5	-	-	-	-	15.5
Norway	-	-	-	-	-	-	-	-	-
Spain	5.6	-	-	-	-	-	-	-	5.6
Sweden	-	13.8	2.5	26.3	-	-	-	-	42.6
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	905.6	136.4	23.0	137.0	84.8	79.6	36.0	19.0	1,421.4

Mortgage lending

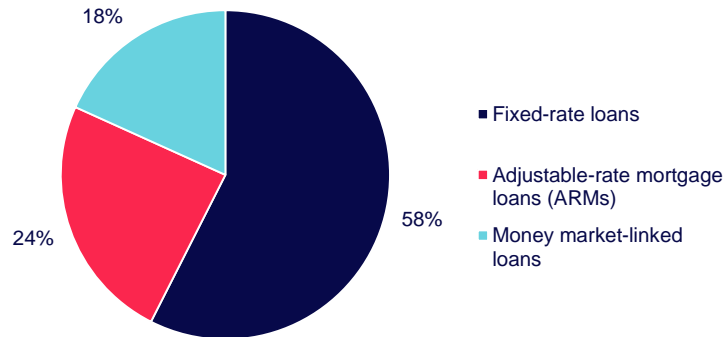
Mortgage lending by loan and interest type, all segments



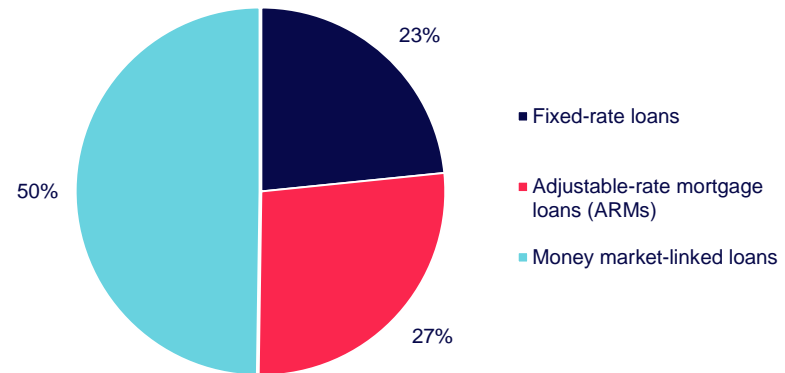
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q2/2022

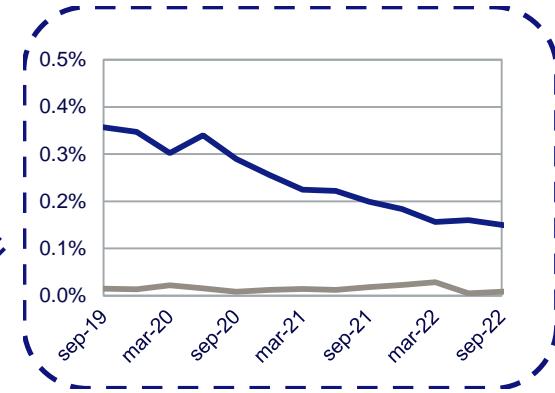
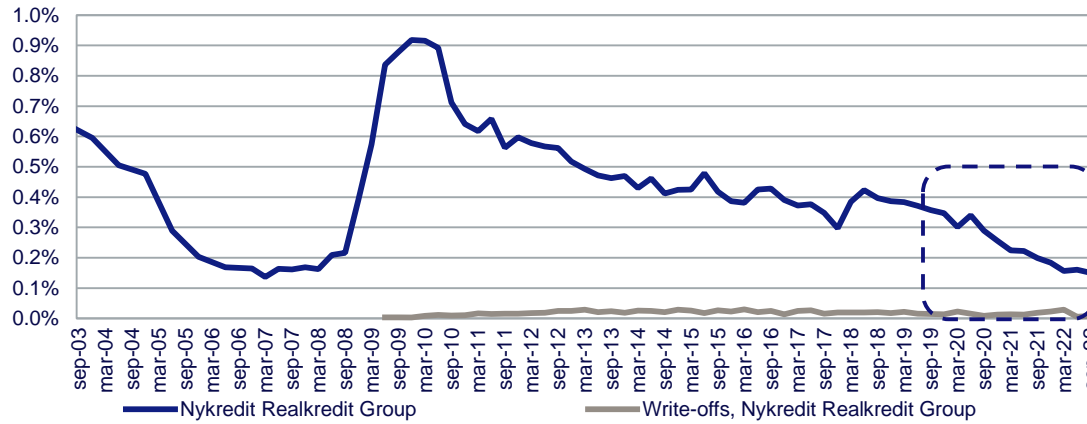


Mortgage lending by loan type, commercial, Q2/2022

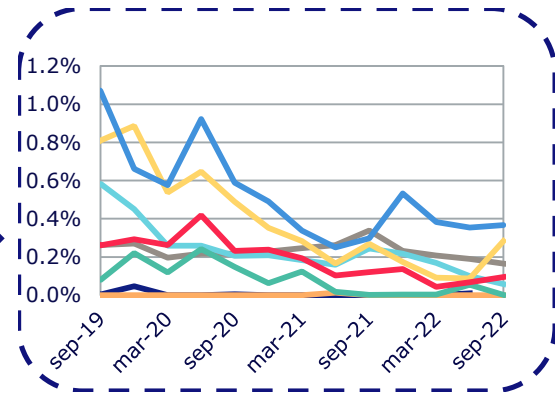
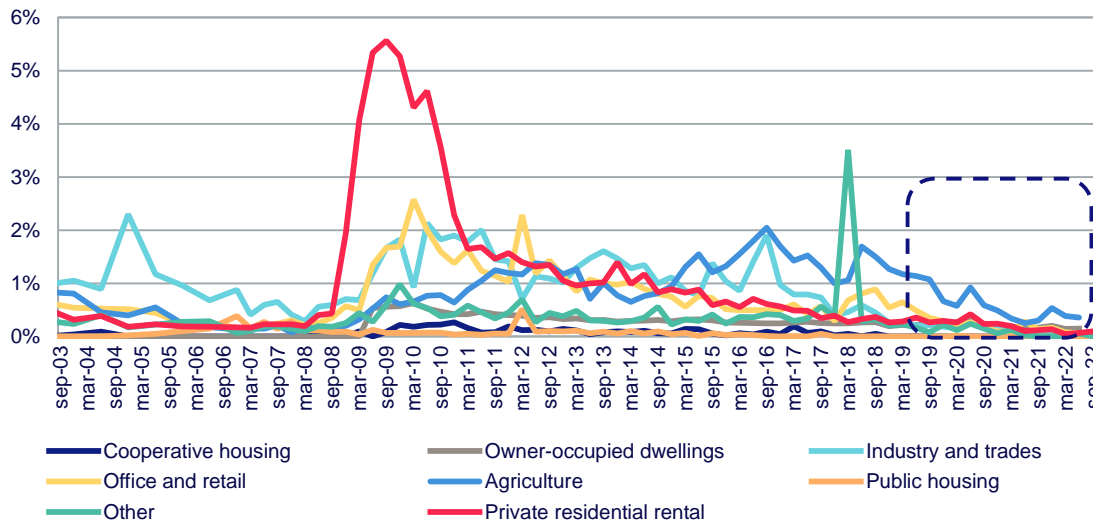


Arrears – mortgage lending

Arrears - 75 days past due, %



Arrears, 75 days past due, %



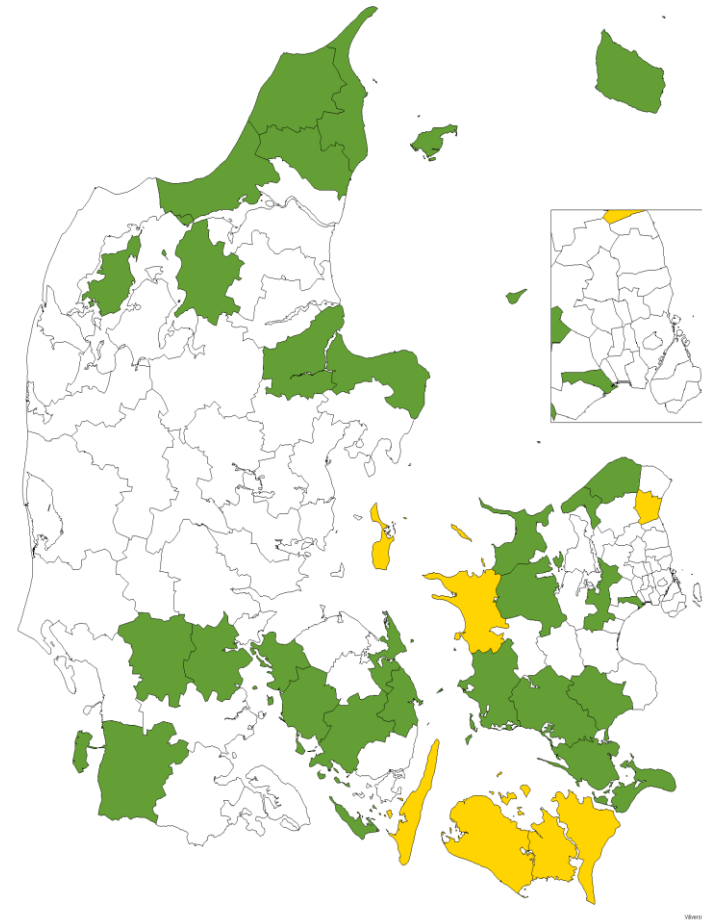
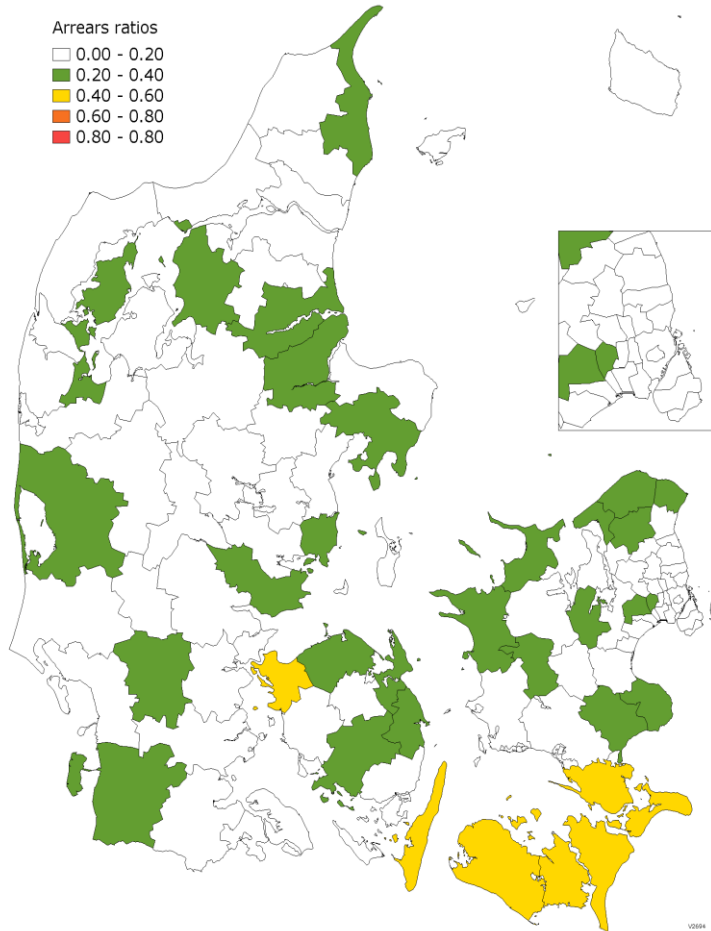
Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q3/2021

75 day-arrears, Q3/2022

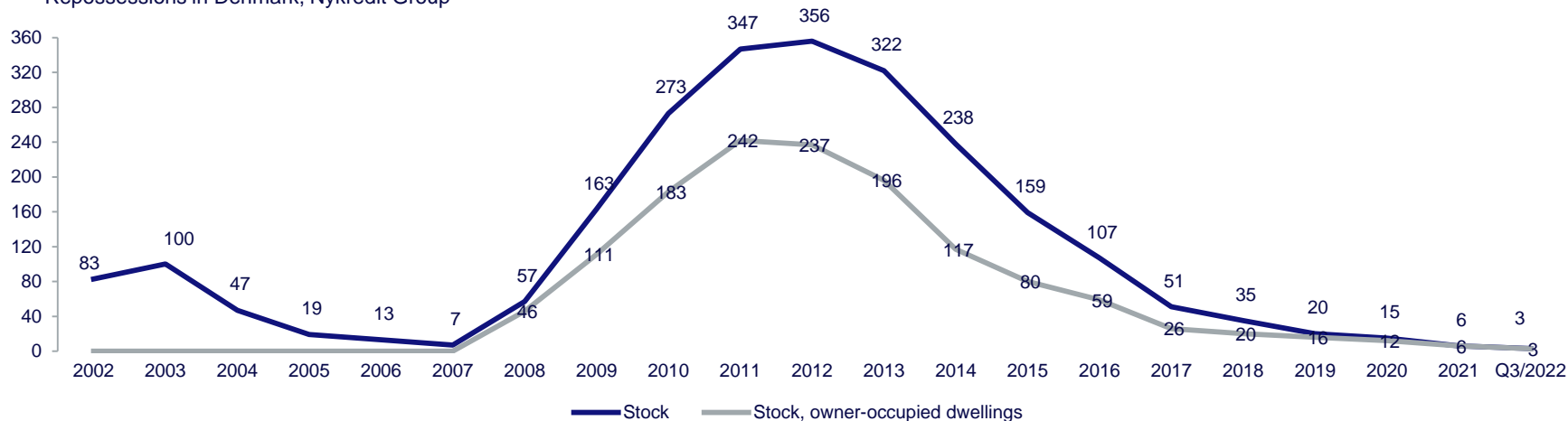
Arrears ratios

- 0.00 - 0.20
- 0.20 - 0.40
- 0.40 - 0.60
- 0.60 - 0.80
- 0.80 - 0.80

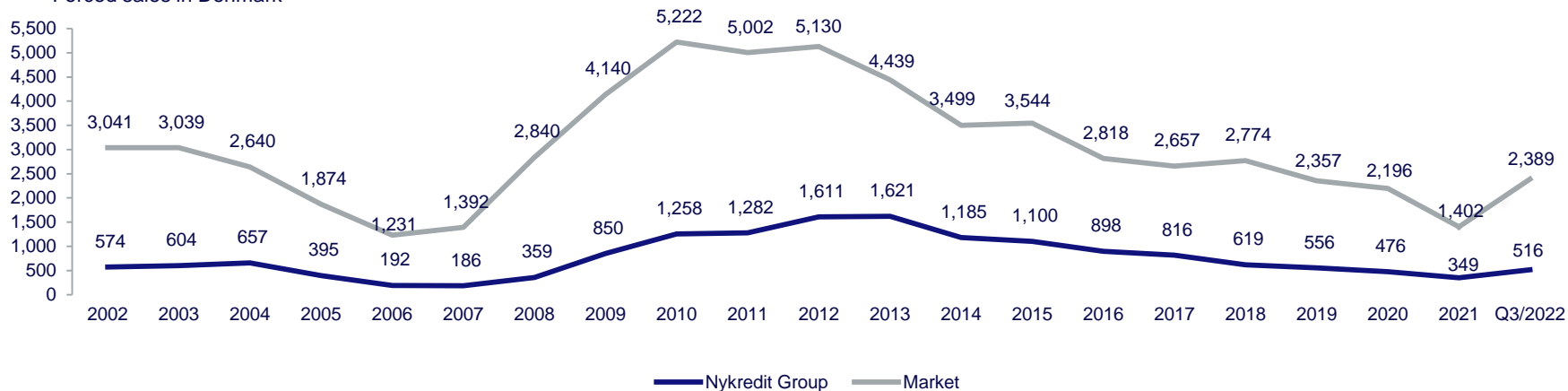


Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q3/2022

Fair value 2022 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	606,520	141,236	29,898	820	334	-	778,808	24	52
Private rental	116,061	27,789	5,944	419	158	-	150,372	24	52
Industry and trades	18,040	2,220	196	54	5	-	20,514	20	43
Office and retail	102,264	20,436	1,140	288	75	-	124,203	22	47
Agriculture	58,019	17,386	3,823	304	136	-	79,668	26	56
Other	13,802	1,806	487	64	48	-	16,207	19	44
Total Q3/2022	914,706	210,873	41,487	1,950	756	76,645	1,246,418	22	49
Total Q3/2021	904,768	280,243	84,492	4,128	1,292	85,225	1,360,147	26	56

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.

0.67% 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, Q3/2022 continous distribution, Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	78	18	4	0	0	
Private rental	77	18	4	0	0	
Industry and trades	88	11	1	0	0	
Office and retail	82	16	1	0	0	
Agriculture	73	22	5	0	0	
Other	85	11	3	0	0	
Total Q3/2022	78	18	4	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%
Utilites	60%
Other properties - including undeveloped land	40%

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

Debt outstanding by LTV bracket, Q3/2022

Fair value 2022 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	200,746	368,983	199,520	7,692	1,867	-	778,808	24	52
Private rental	62,921	64,740	19,846	2,031	835	-	150,372	24	52
Industry and trades	13,797	5,550	971	168	28	-	20,514	20	43
Office and retail	63,964	55,242	3,703	976	318	-	124,203	22	47
Agriculture	40,414	29,017	8,982	931	324	-	79,668	26	56
Other	11,392	3,324	1,157	130	204	-	16,207	19	44
Total Q3/2022	393,234	526,857	234,179	11,927	3,575	76,645	1,246,418	22	49
Total Q3/2021	368,016	476,783	480,662	27,489	7,196	0	1,360,147	26	56

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.

2.43% 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, Q3/2022

Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	26	47	26	1	0	
Private rental	42	43	13	1	1	
Industry and trades	67	27	5	1	0	
Office and retail	51	44	3	1	0	
Agriculture	51	36	11	1	0	
Other	70	21	7	1	1	
Total Q3/2022	34	45	20	1	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%.

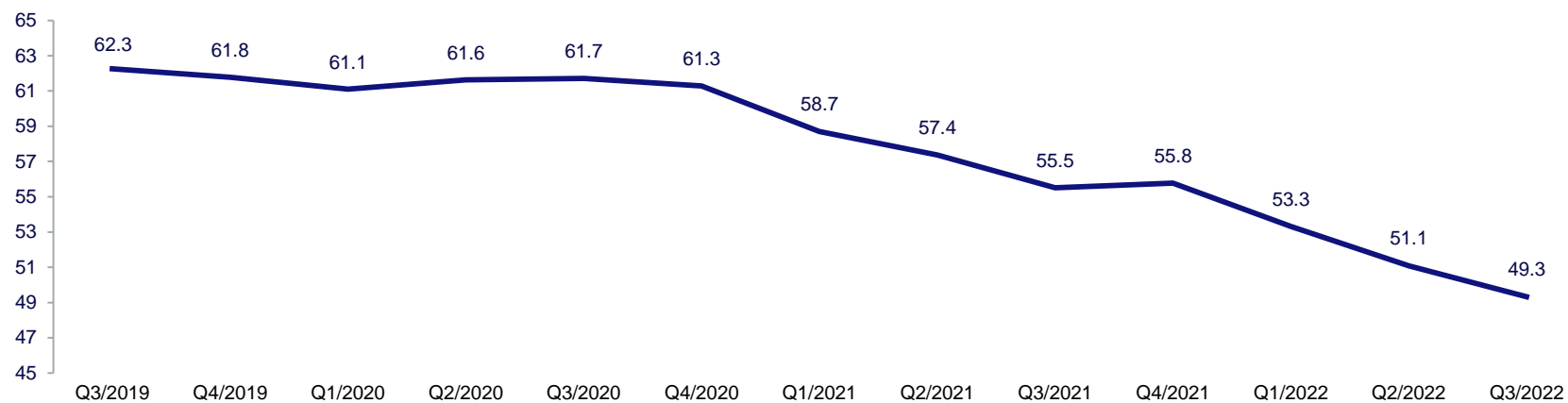
Statutory LTV limits by property

category

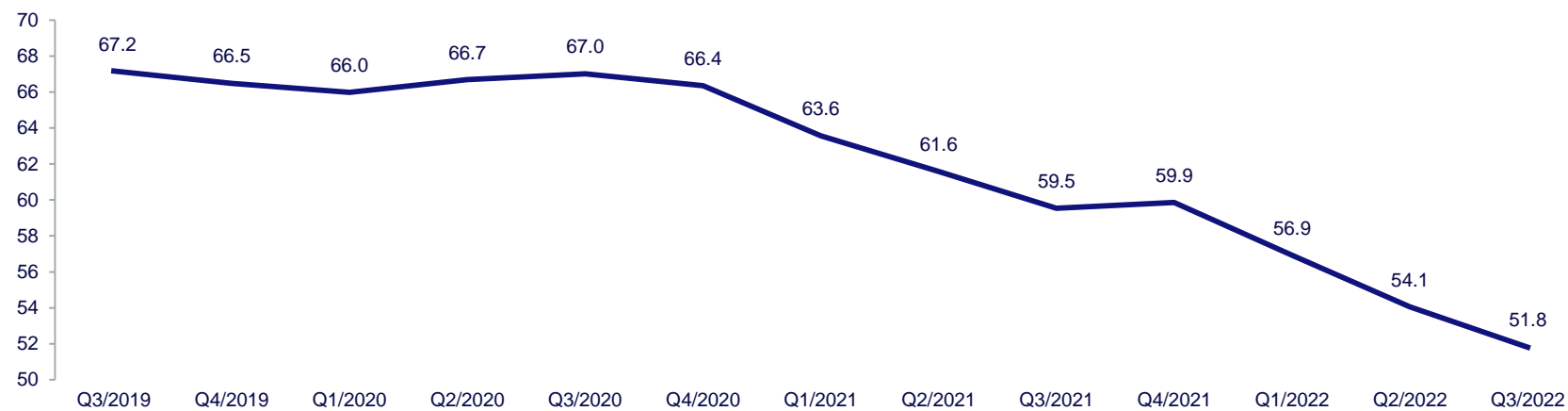
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

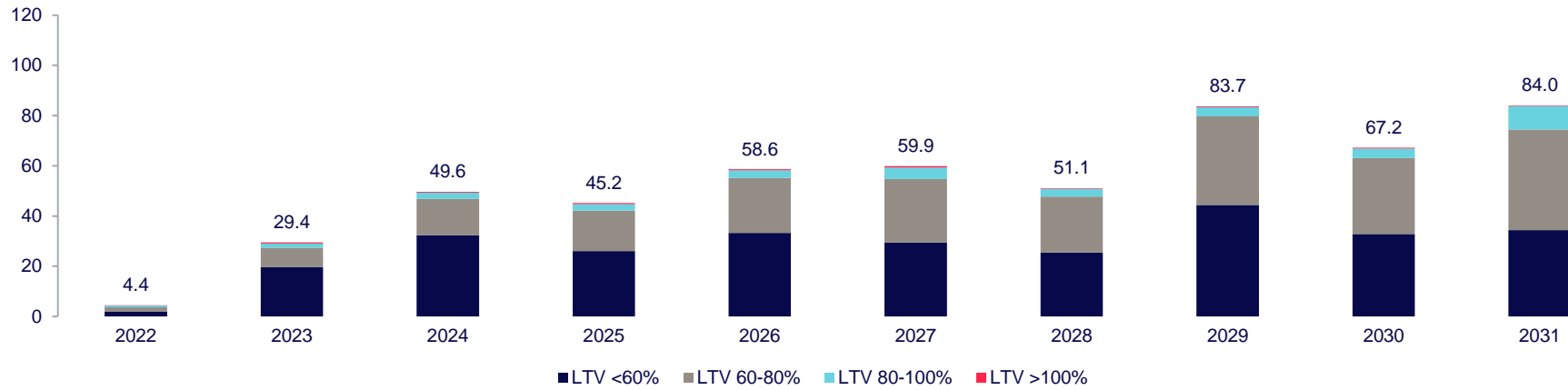


Average LTV - private residential properties, %

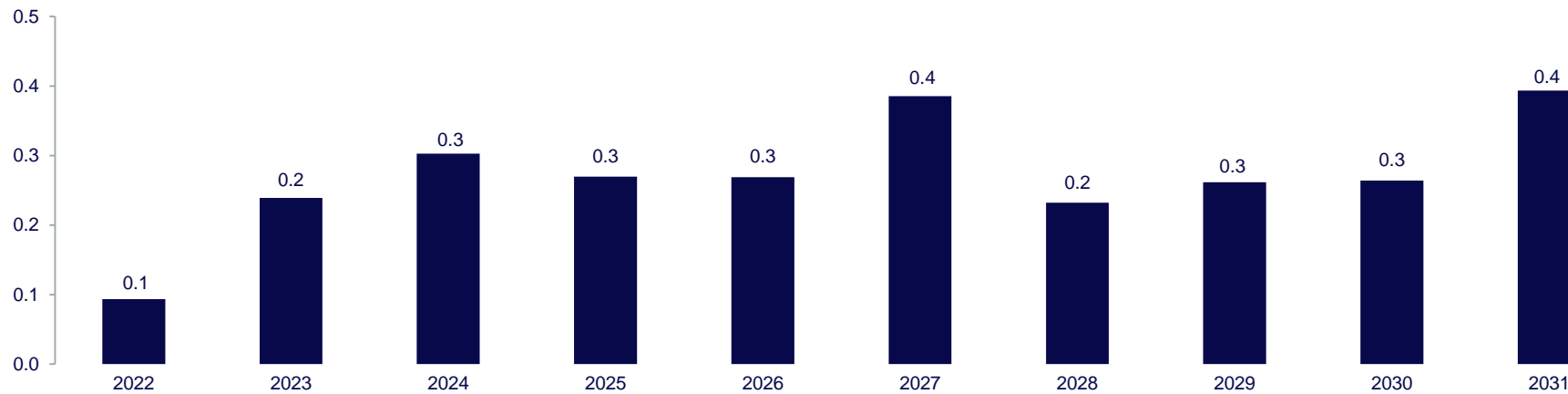


Expiry of interest-only period – mortgage lending

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

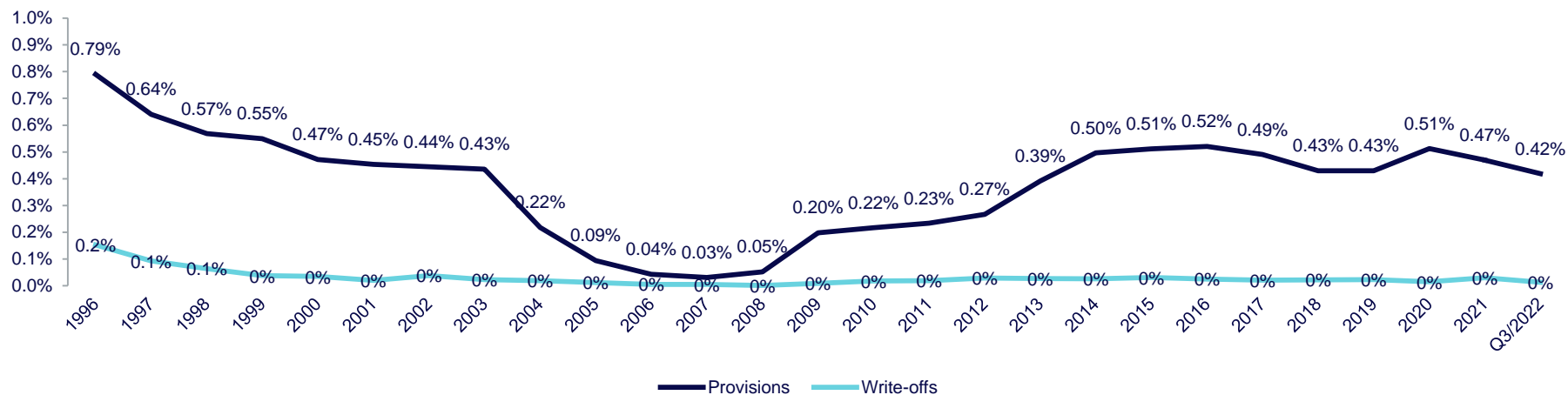


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

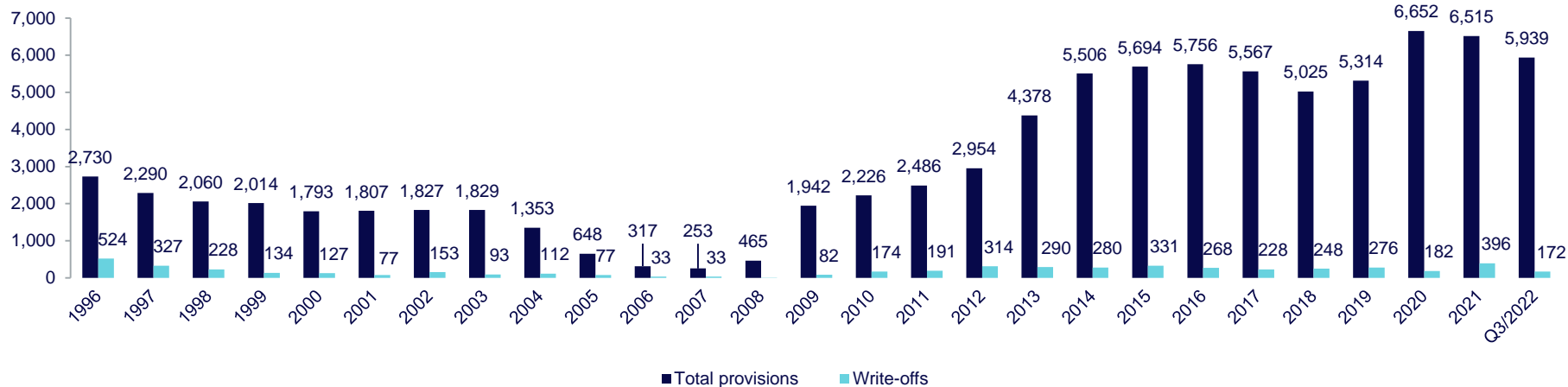


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q3/2022 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Owner-occupied dwellings	965	1,029	961	1,028	1,065
Private rental	774	744	777	596	607
Industry and trades	91	85	75	64	59
Office and retail	904	829	793	657	641
Agriculture	1,555	1,513	1,413	1,394	1,439
Public housing	24	25	21	16	16
Cooperative housing	399	345	322	314	298
Other	149	223	223	177	119
Total Nykredit Realkredit	4,860	4,793	4,584	4,245	4,243
Totalkredit	1,684	1,721	1,668	1,738	1,696
Total impairment provisions from mortgage lending	6,544	6,515	6,252	5,983	5,939
Impairment provision made for exposures to risk	15	14	14	9	10
Total impairment provisions from mortgage lending and exposures to risk	6,559	6,529	6,266	5,992	5,949

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 Q3/2021	YTD Q4/2021	YTD Q1/2022	YTD Q2/2022	YTD Q3/2022
Owner-occupied dwellings	3	88	-48	22	66
Private rental	-44	-89	48	-133	-128
Industry and trades	14	9	-10	-21	-25
Office and retail	-37	-106	-35	-168	-194
Agriculture	-139	-176	-102	-117	-65
Public housing	-10	-9	-3	-8	-9
Cooperative housing	77	23	-23	-31	-47
Other	24	99	-2	-48	-94
Total Impairment charges by property type, Nykredit Realkredit	-111	-160	-175	-504	-495
Impairment provisions previously made for exposures to credit institutions	1	-1	-1	-3	1
Total Nykredit Realkredit	-112	-161	-175	-507	-496
Totalkredit	202	278	-8	88	83
Total impairment charges from mortgage lending	90	117	-184	-419	-413
Set-offs, Totalkredit	-101	-124	-26	-44	-66
Impairment provisions previously made for exposures to credit institutions	1	1	0	2	1
Total impairment charges from mortgage lending after set-offs	-10	-6	-209	-461	-479
- of which intercompany eliminations	2	1	1	1	1

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

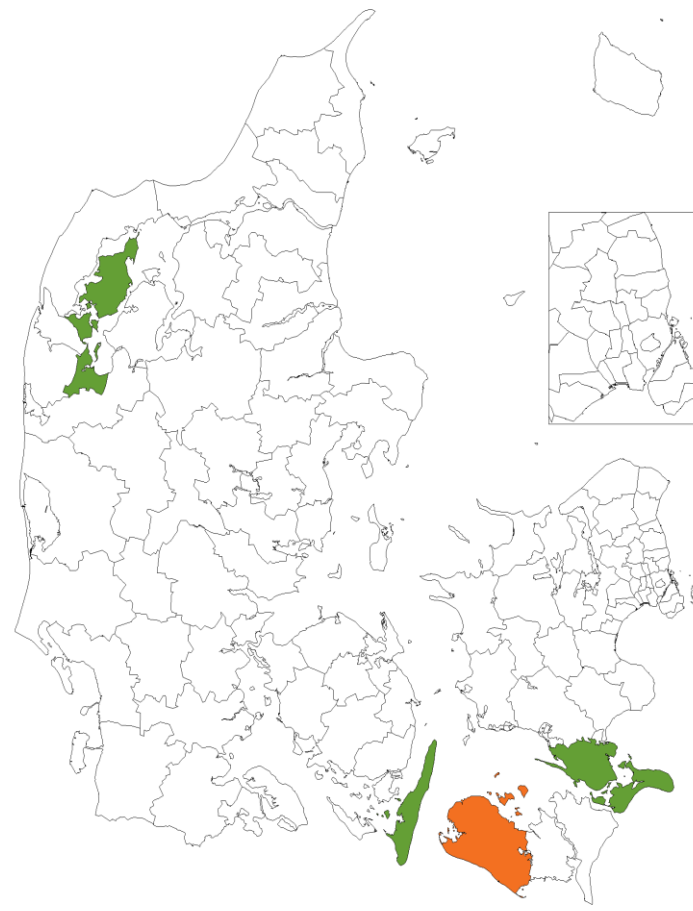
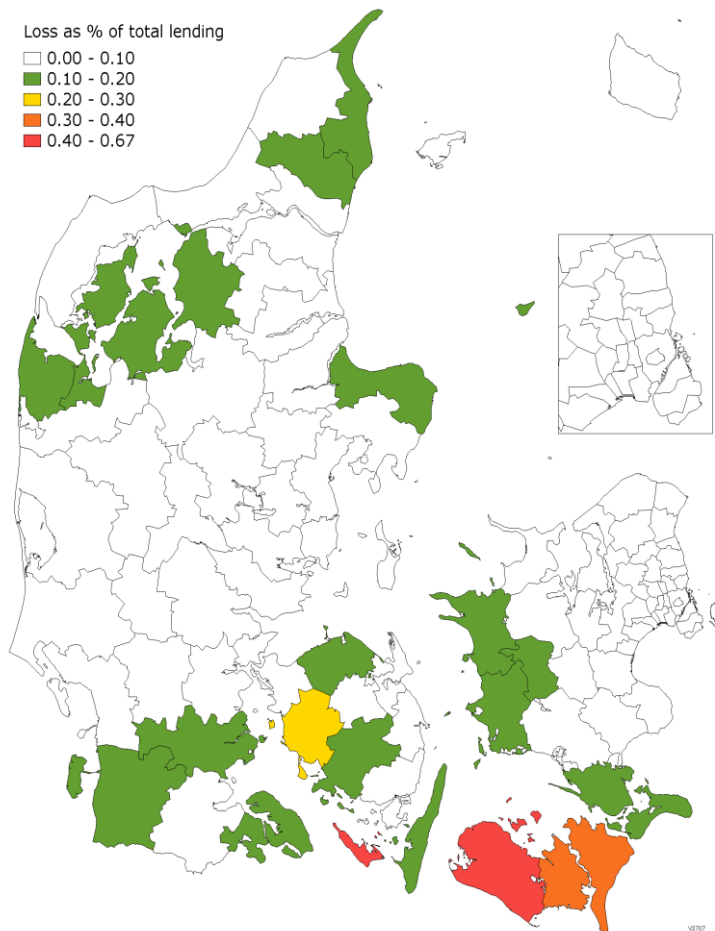
Geographical distribution of write-offs/total mortgage lending before set-offs – owner-occupied dwellings, mortgage lending

Loss as % of total mortgage lending last 4 quarters, Q3/2021

Loss as % of total mortgage lending last 4 quarters, Q3/2022

Loss as % of total lending

- 0.00 - 0.10
- 0.10 - 0.20
- 0.20 - 0.30
- 0.30 - 0.40
- 0.40 - 0.67



Write-offs – mortgage lending

Write-offs after set-offs – by property type

	YTD Q3/2021	YTD Q4/2021	YTD Q1/2022	YTD Q2/2022	DKK million YTD Q3/2022
Owner-occupied dwellings	50.5	74.4	19.8	27.0	35.3
Private rental	13.4	17.0	3.7	3.4	4.4
Industry and trades	9.2	9.0	0.0	0.0	0.9
Office and retail	10.1	15.3	0.4	0.4	1.8
Agriculture	29.3	35.1	0.4	3.4	8.7
Public housing	-	-	-	-	-
Cooperative housing	1.5	1.5	-	-0.4	-0.6
Other	12.4	12.9	-	-	-0.3
Total Nykredit Realkredit	126	165	24	34	50
Totalkredit	190	231	47	82	122
Total write-offs from mortgage lending	316	396	71	115	172
Set-offs, Totalkredit	-101	-124	-26	-44	-66
Total write-offs from mortgage lending after set-offs	215	272	45	72	106
- of which intercompany eliminations	0	0	0	0	0

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q3 2022 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				
	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Total impairment provisions, rating 0 (DKK million)	328	299	249	296	292
Bond debt outstanding with OEI (DKK million)	2,291	1,985	2,267	2,324	2,239
Total bond debt outstanding (DKK million)	1,375,499	1,391,076	1,412,201	1,422,312	1,421,443
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.17%	0.14%	0.16%	0.16%	0.16%

Non-performing loans (rating -1)

	DKK million				
	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Total impairment provisions, NPL (DKK million)	2,846	2,988	2,695	2,506	2,418
Bond debt outstanding, NPL (DKK million)	20,544	20,599	19,750	18,908	18,855
Total bond debt outstanding (DKK million)	1,375,499	1,391,076	1,412,201	1,422,312	1,421,443
Cover ratio	31.85%	31.63%	31.66%	31.64%	31.50%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.49%	1.48%	1.40%	1.33%	1.33%

Bank lending

Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Public sector	423	1,105	600	898	881
- of which reverse repurchase lending	100	200	-	100	50
Agriculture, hunting and forestry	3,339	3,222	3,560	3,568	3,648
Other corporate	106,983	111,752	112,617	155,524	109,425
Total commercial	110,323	114,974	116,178	159,092	113,073
- of which reverse repurchase lending	49,244	50,700	47,043	36,731	37,623
Personal customers	10,379	10,439	10,755	11,371	11,855
Total	120,702	125,413	126,933	120,962	124,928

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Public sector	0	5	5	3	3
Agriculture, hunting and forestry	218	130	207	179	218
Other corporate	4,409	4,879	4,784	5,951	5,994
Total commercial	4,626	5,015	4,997	6,133	6,215
Personal customers	4,062	3,972	4,062	3,828	3,399
Total	8,689	8,987	9,059	9,962	9,614

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	139	149	150	155	172
Other corporate	1,263	1,223	1,232	1,294	1,301
Total commercial	1,402	1,372	1,382	1,449	1,472
Personal customers	211	219	208	201	212
Total	1,614	1,591	1,590	1,650	1,684

	Stage 1-2				DKK million
	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Public sector	3	10	26	35	10
Agriculture, hunting and forestry	45	34	26	25	29
Other corporate	947	881	954	1,041	1,012
Total commercial	994	925	1,006	1,101	1,051
Personal customers	224	238	243	239	228
Total	1,219	1,163	1,249	1,340	1,280

Total impairment provisions	Stage 1-3				DKK million
	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Public sector	3	10	26	35	10
Agriculture, hunting and forestry	184	183	176	180	201
Other corporate	2,210	2,105	2,186	2,335	2,313
Total commercial	2,397	2,298	2,388	2,550	2,524
Personal customers	436	457	452	440	440
Total	2,833	2,755	2,840	2,990	2,964

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)	DKK million				
	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022
Impairment provisions, IFRS 9 stage 3	1,614	1,591	1,590	1,650	1,684
Non-performing loans ¹	2,111	1,790	1,837	1,888	2,232
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	76.4%	88.9%	86.6%	87.4%	75.5%
Non-performing loans, %	2.5%	2.2%	1.8%	1.4%	1.7%

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

Q3/2022	DKK billion / %		
	Market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	1.4	0.4	30%
Agriculture	0.1	0.0	26%
Other	-4.1	0.1	-1%
Total	-2.6	0.5	-20%

² Individual value adjustments, management judgement and CVA.

The Danish economy

The Danish economy

Nykredit's regional housing price forecasts

	2020	2021	2022F	2023F	2024F	%
Houses – Denmark	4.2	11.8	2.7	-5.6	-1.5	
Copenhagen	6.3	19.8	3.2	-9.3	-4.3	
Copenhagen region	6.5	16.9	5.1	-9.0	-4.3	
North Sealand	5.1	16.8	4.0	-8.2	-3.2	
East Sealand	3.9	13.7	2.4	-6.9	-2.3	
West and South Sealand	3.8	11.2	3.4	-5.0	-0.6	
Bornholm	7.7	26.2	5.5	-3.7	-1.4	
Funen	1.7	8.8	2.5	-4.8	-0.4	
South Jutland	2.5	6.6	2.6	-3.7	-	
East Jutland	4.6	9.0	1.0	-6.1	-2.8	
West Jutland	2.6	5.1	1.3	-3.7	0.1	
North Jutland	2.8	4.6	-2.9	-3.3	-	
Owner-occupied flats – Denmark	5.6	12.4	3.5	-5.1	-5.7	
Copenhagen	6.6	16.1	3.2	-8.4	-6.5	
Municipality of Aarhus	6.0	11.0	0.3	-5.7	-5.1	
Municipality of Odense	4.8	4.3	0.8	-3.4	-3.3	
Municipality of Aalborg	0.3	3.9	1.1	-3.0	-3.0	
Holiday homes - Denmark	8.7	19.1	3.0	-3.8	-2.2	

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

Source: Finans Danmark, Nykredit Markets.

The Danish economy

Danish economy - key figures

	2017	2018	2019	2020	2021	2022F	2023F	2024F
Real GDP growth (2010 chained volume)	2.8%	2.0%	1.5%	-2.0%	4.9%	2.8%	0.2%	1.5%
Inflation	1.1%	0.8%	0.8%	0.4%	1.9%	7.7%	3.9%	2.2%
Public balance as % of nominal GDP	1.6%	0.8%	3.9%	-0.4%	2.6%	1.2%	0.8%	-0.2%
Gross unemployment as % of labour force	4.2%	3.9%	3.7%	4.7%	3.7%	2.7%	3.4%	3.5%
Balance of payment as % of nominal GDP	8.0%	7.3%	8.8%	8.1%	8.2%			
Government EMU-debt in % of GDP	35.9%	34.0%	33.6%	42.1%	36.7%			

Note: Actual 2022 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 2022 (Økonomisk Redegørelse, May 2022), of the Danish Ministry of Finance given by the link below:

<https://fm.dk/udgivelser/2022/maj/oekonomisk-redegoerelse-maj-2022/>

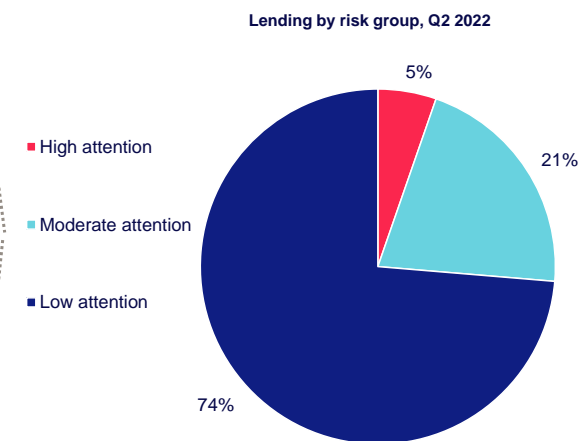
Appendix: COVID-19 and Geopolitical Unrest Related Impairments

Nykredit Group

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

Lending mix		Q2 2022		
By industry groups	Lending	- Of which mortgage lending		COVID-19 and geopolitical unrest related impairments
	DKK million	DKK million	%	DKK million
High attention due to Covid-19 and the war in Ukraine				
Accommodation and food service	4,074	3,379	82.9%	12
Construction and manufacturing	33,809	19,092	56.5%	58
Energy and utilities	15,448	8,902	57.6%	17
Pig production	19,120	18,045	94.4%	43
Moderate attention				
Outside Denmark	93,286	73,249	81.0%	149
Renting of non-residential buildings	112,786	106,118	94%	179
Other agriculture	52,860	50,093	95%	118
Arts, entertainment and sports	2,385	2,121	88.9%	7
Transportation and motor vehicle industry	10,721	4,231	39.5%	21
Wholesale	14,048	3,301	26.8%	49
Low attention				
Households	777,127	752,350	96.7%	587
Housing	112,040	103,759	92.6%	145
Public services	14,710	13,050	88.7%	21
Finance and insurance	48,156	2,533	5.3%	12
Real estate	20,281	15,277	75.3%	27
Private services	24,715	11,728	47.5%	53
Other	170	141	53.2%	0
Retail trade	6,054	4,439	73.9%	11
Total	1,361,790	1,191,805	87.5%	1,509

Provisions related to covid-19 and geopolitical unrest also allow for macroeconomic forecasts. As at Q3/2022 cyclical provisions taken as a result of covid-19 came to DKK 162 million and geopolitical unrest DKK 534 million. The breakdown above does not include covid-19 and geopolitical unrest provisions of DKK 22 million taken in Nykredit Leasing A/S.



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%					
<i>Nykredit Group</i>	2020	2021	2022F	2023F	2024F
Short-term rate ¹	-0.2	-0.2	0.7	2.5	2.6
Long-term rate ²	-0.4	0.0	1.4	1.9	2.4
House prices ³	4.5	10.9	2.4	-5.6	-1.5
GDP ³	-2.0	4.9	2.8	0.2	1.5
Unemployment ⁴	4.2	3.1	2.4	3.1	3.3

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	5%		
Base scenario	55%	9,253	184
Adverse scenario	40%		

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 adverse scenario has been included at a probability of 40%. The better scenario has been included at a probability of 5%.

Covered Bond Investor Report Q3/2022

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% / 58,9%*	-	68,1%*	-	68,1%*	-	-	
Mortgage loans at fair value (DKK million)	278	10,174	76,540	62,077	275,992	5,156	66,581	192	496,992
Number of loans	1,995	14,192	24,657	16,426	66,199	1,174	10,987	930	136,560
Number of properties	1,784	13,345	20,712	12,598	52,681	1,137	5,687	783	108,727
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)	2,939	2,036	366,160	837	377,290	163	-	0	749,426
Number of loans	7,750	3,888	373,017	1,455	275,390	1,670	-	8	663,178
Number of properties	7,697	3,864	360,191	1,445	250,750	1,669	-	8	625,624
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)	-	-	-	7,001	698	-	-	-	7,699
Rating S&P	-	AA-	AA-	AA-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	-	-	-
Triple A rated Scandinavian covered bonds	100%	100%	32%
Double A rated Scandinavian covered bonds	-	-	-
Triple A rated core European covered bonds	-	-	38%
Double A rated core European covered bonds	-	-	29%
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 Q1/2022.

Mortgage Lending

Calculation date: 30-6-2022

Reporting date: 17-8-2022

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	29,382	749,426	150,372	76,645	20,514	124,203	79,668	16,207	1,246,418
- Mortgage loans at fair value (%)	2%	60%	12%	6%	2%	10%	6%	1%	100%
- Number of loans	42,907	663,178	31,248	15,002	1,944	15,725	27,355	2,379	799,738
- Number of properties	38,957	600,642	19,869	5,824	1,338	10,057	11,990	1,483	690,160
- Average current LTV ²	50.2	51.9	52.1	-	43.2	47.3	56.2	44.5	49.3
Bond debt outstanding by loans involving									
- Public guaranties	1	-	353	54,806	26	44	63	281	55,574
- Bank guaranties	684	38,716	94	2	2	2	-	564	40,064
- Set-off agreement with banks	-	142,525	-	-	-	-	-	-	142,525
- No guarantee	28,698	568,185	149,925	21,838	20,485	124,157	79,605	15,361	1,008,255
Total	29,382	749,426	150,372	76,645	20,514	124,203	79,668	16,207	1,246,418
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,523	259,440	32,348	13,881	3,776	39,032	3,493	6,356	361,849
- interest-only option	24	124,482	13,206	26	14	2,742	4,217	473	145,184
Adjustable-rate mortgages (ARMs)									
- repayment loans	9,657	88,311	12,095	42,258	1,377	11,383	6,988	1,638	173,708
- interest-only option	847	112,488	30,135	-	3,001	8,506	8,890	367	164,234
Money market-linked loans									
Capped									
- repayment loans	6,081	21,346	578	58	25	255	904	269	29,516
- interest-only option	118	9,873	230	-	1	15	400	2	10,638
Uncapped									
- repayment loans	3,548	52,463	15,139	258	4,380	29,610	18,806	3,752	127,956
- interest-only option	5,585	81,024	45,155	33	7,940	32,659	35,954	3,300	211,648
Index-linked loans	0	-	1,486	20,131	-	1	16	51	21,686
Total	29,382	749,426	150,372	76,645	20,514	124,203	79,668	16,207	1,246,418

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: 30-6-2022

Reporting date: 17-8-2022

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.)	556	66,531	38,037	11,377	46	27,184	-	2,549	146,281
- Suburban municipalities	4,010	182,868	20,072	18,756	2,576	19,842	2,951	4,102	255,176
- Remaining Sealand, etc	3,399	61,374	6,415	5,386	1,885	7,807	11,193	1,121	98,580
- Funen	1,605	61,993	9,498	5,296	593	3,541	7,295	867	90,688
- Northern Jutland	2,879	112,625	14,962	12,319	2,427	8,496	24,239	1,899	179,846
- Western Jutland	2,070	70,184	5,406	5,618	2,070	6,691	11,695	1,550	105,284
- Eastern Jutland	3,193	171,685	26,891	14,216	3,147	19,178	16,305	3,580	258,195
- Southern Jutland	759	22,132	1,871	3,677	691	1,915	5,958	537	37,541
- Faroe Islands and Greenland	1,592	33	461	-	-	27	-	-	2,113
- International	9,320	-	26,759	-	7,079	29,523	33	-	72,713
Total	29,382	749,426	150,372	76,645	20,514	124,203	79,668	16,207	1,246,418
Mortgage loans at fair value by size, DKK million									
0 - 2	20,681	498,392	16,204	5,027	911	7,161	14,175	933	563,484
2 - 5	4,210	216,336	20,013	7,734	1,317	9,974	25,718	1,777	287,079
5 - 20	3,431	32,020	38,940	25,081	2,260	21,734	34,824	4,991	163,281
20 - 50	608	1,707	22,504	19,989	1,154	17,230	4,247	2,562	70,001
50 - 100	230	340	12,184	12,139	1,370	12,354	528	1,455	40,599
100 and above	223	630	40,528	6,675	13,501	55,750	177	4,489	121,973
Total	29,382	749,426	150,372	76,645	20,514	124,203	79,668	16,207	1,246,418
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,862	13,414	28,953	6,286	4,063	43,157	1,578	776	100,090
10 - 15	7,408	31,216	7,322	7,060	6,686	15,493	5,925	2,068	83,178
15 - 20	12,373	67,342	19,387	13,073	9,725	36,869	10,799	4,564	174,135
20 - 25	4,178	126,691	25,809	26,994	30	11,584	28,254	2,418	225,959
25 - 30	3,561	510,762	68,901	23,229	10	17,100	33,112	6,379	663,054
30 - 35	-	-	-	2	-	-	-	-	2
35 and above	-	-	1	0	-	-	-	-	1
Total	29,382	749,426	150,372	76,645	20,514	124,203	79,668	16,207	1,246,418

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: 30-6-2022

Reporting date: 17-8-2022

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	4,058	2,036	1,521	250	3,197	404	493	252	12,210
- Mortgage loans at fair value (%)	33%	17%	12%	2%	26%	3%	4%	2%	100%
- Number of loans	11,155	3,888	726	511	113	680	793	214	18,080
- Number of properties	10,609	3,864	674	388	97	646	751	193	17,222
- Average current LTV ²	34	48	47	-	48	29	23	35	41
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	26	-	-	1	1	29
- Bank guaranties	1	83	-	-	-	-	-	-	84
- Set-off agreement with banks	-	593	-	-	-	-	-	-	593
- No guarantee	4,057	1,359	1,520	223	3,197	404	492	251	11,504
Total	4,058	2,036	1,521	250	3,197	404	493	252	12,210
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	841	461	78	198	9	75	62	39	1,760
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	99	-	30	23	23	26	201
- interest-only option	-	-	264	-	-	-	-	-	264
Money market-linked loans									
Capped									
- repayment loans	3,208	1,575	217	52	11	103	393	123	5,683
- interest-only option	3	-	2	-	-	-	4	-	9
Uncapped									
- repayment loans	6	-	117	-	254	175	7	64	623
- interest-only option	-	-	743	-	2,894	28	5	-	3,669
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	4,058	2,036	1,521	250	3,197	404	493	252	12,210

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: 30-6-2022

Reporting date: 17-8-2022

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.)	133	20	550	28	-	12	-	2	744
- Suburban municipalities	845	185	235	30	40	109	33	10	1,487
- Remaining Sealand, etc	864	421	192	14	66	42	76	41	1,716
- Funen	378	295	162	32	14	17	40	27	965
- Northern Jutland	553	347	111	48	19	76	99	43	1,297
- Western Jutland	381	264	89	23	43	42	99	43	984
- Eastern Jutland	659	329	133	65	40	86	113	73	1,498
- Southern Jutland	199	172	42	9	80	20	33	12	568
- Faroe Islands and Greenland	6	4	7	-	-	-	-	-	17
- International	41	-	-	-	2,894	-	-	-	2,935
Total	4,058	2,036	1,521	250	3,197	404	493	252	12,210
Mortgage loans at fair value by size, DKK million									
0 - 2	3,990	1,977	279	166	35	195	404	72	7,119
2 - 5	68	59	217	60	54	49	71	85	662
5 - 20	-	-	652	24	134	57	19	74	961
20 - 50	-	-	189	-	159	102	-	21	470
50 - 100	-	-	183	-	-	-	-	-	183
100 and above	-	-	-	-	2,815	-	-	-	2,815
Total	4,058	2,036	1,521	250	3,197	404	493	252	12,210
Mortgage loans at fair value by remaining loan term, years									
0 - 10	370	86	55	169	880	210	52	71	1,892
10 - 15	3,659	1,940	964	80	2,298	169	424	129	9,665
15 - 20	29	9	314	1	19	21	16	51	461
20 - 25	-	-	188	-	-	4	1	-	192
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	4,058	2,036	1,521	250	3,197	404	493	252	12,210

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: 30-6-2022

Reporting date: 17-8-2022

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	2,636	366,160	30,563	12,451	1,418	18,277	7,278	3,916	442,700
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	2%	1%	100%
- Number of loans	4,634	373,017	8,249	3,764	476	3,412	3,586	536	397,674
- Number of properties	4,601	360,191	7,068	1,964	454	3,168	3,106	474	381,026
- Average current LTV ²	44.0	46.9	33.9	-	34.3	34.4	32.3	29.9	44.2
Bond debt outstanding by loans involving									
- Public guaranties	-	-	3	3,493	-	-	-	113	3,608
- Bank guaranties	675	21,653	42	-	-	2	-	41	22,413
- Set-off agreement with banks	-	79,311	-	-	-	-	-	-	79,311
- No guarantee	1,961	265,197	30,519	8,959	1,418	18,275	7,278	3,762	337,369
Total	2,636	366,160	30,563	12,451	1,418	18,277	7,278	3,916	442,700
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,477	257,319	16,838	12,425	1,398	15,311	3,050	3,559	312,378
- interest-only option	24	108,630	13,060	26	14	2,742	4,217	353	129,065
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	80	202	1	-	-	2	2	-	286
- interest-only option	52	10	-	-	-	-	7	-	68
Uncapped									
- repayment loans	2	-	55	-	7	109	2	5	179
- interest-only option	-	-	610	-	-	113	1	-	724
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	2,636	366,160	30,563	12,451	1,418	18,277	7,278	3,916	442,700

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: 30-6-2022

Reporting date: 17-8-2022

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.)	19	30,045	10,622	2,358	23	1,926	-	708	45,700
- Suburban municipalities	164	85,850	4,546	4,048	231	3,883	509	542	99,773
- Remaining Sealand, etc	288	34,845	2,126	880	100	2,725	1,127	250	42,341
- Funen	148	31,759	2,181	828	77	705	709	177	36,584
- Northern Jutland	159	55,054	3,228	1,288	343	2,572	1,848	610	65,102
- Western Jutland	92	35,155	1,216	510	221	1,690	1,018	557	40,460
- Eastern Jutland	123	80,818	5,841	2,056	389	4,162	1,536	844	95,768
- Southern Jutland	63	12,608	495	484	34	588	531	228	15,032
- Faroe Islands and Greenland	1,572	26	307	-	-	27	-	-	1,933
- International	8	-	-	-	-	-	-	-	8
Total	2,636	366,160	30,563	12,451	1,418	18,277	7,278	3,916	442,700
Mortgage loans at fair value by size, DKK million									
0 - 2	2,391	286,503	4,442	1,865	247	1,737	2,548	200	299,934
2 - 5	244	72,735	6,260	2,249	389	2,358	2,530	414	87,179
5 - 20	-	5,954	10,766	5,038	653	4,867	1,881	1,259	30,418
20 - 50	-	294	5,247	2,535	129	3,422	318	936	12,881
50 - 100	-	340	1,463	764	-	1,951	-	424	4,943
100 and above	-	335	2,386	-	-	3,942	-	683	7,346
Total	2,636	366,160	30,563	12,451	1,418	18,277	7,278	3,916	442,700
Mortgage loans at fair value by remaining loan term, years									
0 - 10	254	9,330	482	1,673	222	1,653	244	83	13,941
10 - 15	215	15,411	698	1,577	330	2,242	245	367	21,084
15 - 20	1,128	30,574	3,604	2,065	859	10,517	419	844	50,011
20 - 25	350	33,904	1,891	3,141	5	390	731	264	40,676
25 - 30	689	276,941	23,888	3,996	2	3,475	5,639	2,358	316,988
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,636	366,160	30,563	12,451	1,418	18,277	7,278	3,916	442,700

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: 30-6-2022

Reporting date: 17-8-2022

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	66	837	16,329	92	7,583	15,655	18,968	3,384	62,915
- Mortgage loans at fair value (%)	0%	1%	26%	0%	12%	25%	30%	5%	100%
- Number of loans	163	1,455	5,185	15	492	3,507	6,636	428	17,881
- Number of properties	162	1,445	4,645	15	426	3,067	4,040	308	14,108
- Average current LTV ²	61.4	51.8	60.2	-	45.6	50.5	61.2	45.4	55.4
Bond debt outstanding by loans involving									
- Public guaranties	-	-	15	8	-	15	11	5	55
- Bank guaranties	-	14	-	-	2	-	-	49	65
- Set-off agreement with banks	-	414	-	-	-	-	-	-	414
- No guarantee	66	410	16,314	84	7,581	15,641	18,957	3,330	62,381
Total	66	837	16,329	92	7,583	15,655	18,968	3,384	62,915
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	2	-	-	1	0	-	3
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	270	3,662	-	445	2,799	2,299	424	9,900
- interest-only option	-	-	260	-	1,330	178	166	28	1,961
Money market-linked loans									
Capped									
- repayment loans	31	211	15	-	1	7	13	-	279
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	35	356	8,291	71	2,818	10,785	13,471	2,366	38,193
- interest-only option	-	-	4,097	21	2,989	1,885	3,020	566	12,579
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	66	837	16,329	92	7,583	15,655	18,968	3,384	62,915

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: 30-6-2022

Reporting date: 17-8-2022

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.)	3	35	3,844	-	6	4,362	-	468	8,719
- Suburban municipalities	9	169	2,757	25	1,046	3,642	531	968	9,147
- Remaining Sealand, etc	14	61	904	-	875	1,004	1,670	236	4,765
- Funen	7	72	1,466	-	286	730	1,673	129	4,364
- Northern Jutland	10	87	2,526	56	1,353	1,349	6,521	283	12,185
- Western Jutland	6	98	856	8	349	892	3,448	418	6,076
- Eastern Jutland	13	292	3,760	3	869	3,337	3,397	813	12,484
- Southern Jutland	2	24	198	-	52	338	1,727	69	2,409
- Faroe Islands and Greenland	-	-	1	-	-	-	-	-	1
- International	-	-	17	-	2,747	-	-	-	2,764
Total	66	837	16,329	92	7,583	15,655	18,968	3,384	62,915
Mortgage loans at fair value by size, DKK million									
0 - 2	59	294	2,407	-	220	1,565	3,484	184	8,213
2 - 5	7	317	3,150	25	304	2,262	6,937	321	13,323
5 - 20	-	206	5,969	67	459	4,717	7,823	999	20,241
20 - 50	-	21	3,358	-	362	2,681	724	515	7,661
50 - 100	-	-	636	-	645	2,341	-	268	3,890
100 and above	-	-	809	-	5,592	2,089	-	1,097	9,587
Total	66	837	16,329	92	7,583	15,655	18,968	3,384	62,915
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3	24	470	39	1,708	2,131	408	186	4,967
10 - 15	30	66	3,810	11	1,932	3,042	3,468	666	13,024
15 - 20	10	374	2,446	21	3,942	5,723	4,271	324	17,112
20 - 25	24	182	4,165	21	1	2,634	7,154	842	15,024
25 - 30	-	192	5,438	-	-	2,126	3,667	1,366	12,788
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	66	837	16,329	92	7,583	15,655	18,968	3,384	62,915

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: 30-6-2022

Reporting date: 17-8-2022

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	22,418	377,290	98,382	2,403	5,920	89,280	52,531	5,060	653,283
- Mortgage loans at fair value (%)	3%	58%	15%	0%	1%	14%	8%	1%	100%
- Number of loans	24,808	275,390	15,970	391	815	7,924	15,781	510	341,589
- Number of properties	22,827	250,750	13,131	309	723	6,462	9,119	403	303,724
- Average current LTV ²	53.8	55.6	49.1	-	28.5	43.2	46.9	32.0	51.7
Bond debt outstanding by loans involving									
- Public guaranties	-	-	28	1,446	-	28	46	26	1,573
- Bank guaranties	8	16,898	52	-	-	-	-	51	17,010
- Set-off agreement with banks	-	61,126	-	-	-	-	-	-	61,126
- No guarantee	22,410	299,266	98,302	957	5,920	89,252	52,485	4,983	573,574
Total	22,418	377,290	98,382	2,403	5,920	89,280	52,531	5,060	653,283
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	922	13,574	-	-	23,067	-	-	37,562
- interest-only option	-	15,852	-	-	-	-	-	-	15,852
Adjustable-rate mortgages (ARMs)									
- repayment loans	9,657	88,041	8,291	2,204	876	8,554	4,666	786	123,075
- interest-only option	847	112,488	29,570	-	1,672	8,328	8,725	225	161,853
Money market-linked loans									
Capped									
- repayment loans	2,763	16,994	338	-	13	143	496	47	20,794
- interest-only option	63	9,863	227	-	1	15	389	2	10,560
Uncapped									
- repayment loans	3,504	52,107	6,676	187	1,302	18,541	5,327	1,267	88,910
- interest-only option	5,585	81,024	39,705	12	2,057	30,632	32,928	2,734	194,676
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	22,418	377,290	98,382	2,403	5,920	89,280	52,531	5,060	653,283

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: 30-6-2022

Reporting date: 17-8-2022

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.)	395	36,387	22,230	279	18	20,803	-	1,096	81,208
- Suburban municipalities	2,963	96,295	12,349	315	1,256	12,127	1,846	1,759	128,910
- Remaining Sealand, etc	2,199	25,537	2,747	137	415	3,926	8,303	262	43,525
- Funen	1,041	29,544	5,096	358	216	2,068	4,832	167	43,321
- Northern Jutland	2,119	56,482	8,744	556	588	4,435	15,610	451	88,986
- Western Jutland	1,571	34,265	2,903	334	513	4,057	7,081	398	51,123
- Eastern Jutland	2,366	89,676	16,468	378	950	11,386	11,193	827	133,245
- Southern Jutland	478	9,100	957	46	525	956	3,633	101	15,796
- Faroe Islands and Greenland	14	2	146	-	-	-	-	-	162
- International	9,271	-	26,742	-	1,438	29,523	33	-	67,007
Total	22,418	377,290	98,382	2,403	5,920	89,280	52,531	5,060	653,283
Mortgage loans at fair value by size, DKK million									
0 - 2	14,035	206,573	8,679	125	397	3,586	7,542	218	241,155
2 - 5	3,891	143,186	9,346	214	552	5,170	16,081	339	178,779
5 - 20	3,431	25,844	19,893	660	963	11,943	24,998	1,067	88,799
20 - 50	608	1,393	13,492	743	401	10,883	3,205	672	31,397
50 - 100	230	-	9,638	554	555	7,978	528	460	19,942
100 and above	223	295	37,333	106	3,052	49,720	177	2,304	93,211
Total	22,418	377,290	98,382	2,403	5,920	89,280	52,531	5,060	653,283
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,039	3,607	27,891	179	1,219	39,144	845	304	74,229
10 - 15	3,504	11,188	1,803	196	2,123	9,985	1,766	498	31,064
15 - 20	11,203	36,338	12,343	624	2,546	20,322	5,975	2,565	91,916
20 - 25	3,800	92,558	18,907	498	23	8,538	20,281	741	145,348
25 - 30	2,872	233,600	37,437	907	8	11,290	23,663	950	310,726
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	22,418	377,290	98,382	2,403	5,920	89,280	52,531	5,060	653,283

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: 30-6-2022

Reporting date: 17-8-2022

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	332,510	274,010	141,236	23,048	6,850	371	210	137	102	334	778,808
Nykredit	14,449	8,643	4,448	994	463	91	66	48	38	141	29,382
Totalkredit	318,061	265,366	136,787	22,054	6,387	281	144	89	64	193	749,426
Private rental	64,822	51,239	27,789	4,573	1,371	175	108	78	58	158	150,372
Public housing ¹	-	-	-	-	-	-	-	-	-	-	76,645
Industry and trades	10,587	7,453	2,220	158	38	15	14	14	11	5	20,514
Office and retail	58,624	43,639	20,436	847	293	106	88	70	23	75	124,203
Agriculture	31,357	26,662	17,386	3,162	660	141	85	50	29	136	79,668
Other	8,780	5,022	1,806	416	71	20	17	14	12	48	16,207
Total	506,681	408,025	210,873	32,204	9,283	828	522	364	236	756	1,246,418

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)										Median LTV
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	42.7	35.2	18.1	3.0	0.9	0.0	0.0	0.0	0.0	0.0	23.7
Nykredit	49.2	29.4	15.1	3.4	1.6	0.3	0.2	0.2	0.1	0.5	20.7
Totalkredit	42.4	35.4	18.3	2.9	0.9	0.0	0.0	0.0	0.0	0.0	24.0
Private rental	43.1	34.1	18.5	3.0	0.9	0.1	0.1	0.1	0.0	0.1	23.9
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	51.6	36.3	10.8	0.8	0.2	0.1	0.1	0.1	0.1	0.0	19.5
Office and retail	47.2	35.1	16.5	0.7	0.2	0.1	0.1	0.1	0.0	0.1	21.6
Agriculture	39.4	33.5	21.8	4.0	0.8	0.2	0.1	0.1	0.0	0.2	26.1
Other	54.2	31.0	11.1	2.6	0.4	0.1	0.1	0.1	0.1	0.3	18.5
Total	43.3	34.9	18.0	2.8	0.8	0.1	0.0	0.0	0.0	0.1	22.5

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: 30-6-2022

Reporting date: 17-8-2022

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%	100%	
Owner-occupied dwellings	26,074	174,673	368,983	115,711	83,808	4,801	1,449	888	554	1,867	778,808
Nykredit	3,546	7,656	9,012	3,878	3,204	584	321	233	180	768	29,382
Totalkredit	22,527	167,017	359,970	111,834	80,604	4,216	1,128	654	374	1,099	749,426
Private rental	16,141	46,780	64,740	14,517	5,329	952	469	329	281	835	150,372
Public housing ¹	-	-	-	-	-	-	-	-	-	-	76,645
Industry and trades	4,709	9,088	5,550	625	346	13	2	6	146	28	20,514
Office and retail	17,168	46,795	55,242	3,186	517	247	152	318	259	318	124,203
Agriculture	13,549	26,865	29,017	7,082	1,900	386	285	188	71	324	79,668
Other	4,745	6,647	3,324	801	356	49	42	26	13	204	16,207
Total	82,386	310,848	526,857	141,923	92,256	6,449	2,399	1,755	1,324	3,575	1,246,418

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%	
Owner-occupied dwellings	3.3	22.4	47.4	14.9	10.8	0.6	0.2	0.1	0.1	0.2	51.8
Nykredit	12.1	26.1	30.7	13.2	10.9	2.0	1.1	0.8	0.6	2.6	50.2
Totalkredit	3.0	22.3	48.0	14.9	10.8	0.6	0.2	0.1	0.0	0.1	51.9
Private rental	10.7	31.1	43.1	9.7	3.5	0.6	0.3	0.2	0.2	0.6	52.1
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	23.0	44.3	27.1	3.0	1.7	0.1	0.0	0.0	0.7	0.1	43.2
Office and retail	13.8	37.7	44.5	2.6	0.4	0.2	0.1	0.3	0.2	0.3	47.3
Agriculture	17.0	33.7	36.4	8.9	2.4	0.5	0.4	0.2	0.1	0.4	56.2
Other	29.3	41.0	20.5	4.9	2.2	0.3	0.3	0.2	0.1	1.3	44.5
Total	7.0	26.6	45.0	12.1	7.9	0.6	0.2	0.2	0.1	0.3	49.3

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.

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: 30-6-2022

Reporting date: 17-8-2022

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	61,934	190,854	313,670	79,837	51,141	3,490	1,405	922	618	2,214	706,085
Nykredit	14,327	12,889	8,840	2,925	1,765	465	310	255	210	921	42,907
Totalkredit	47,607	177,965	304,830	76,912	49,376	3,025	1,095	667	408	1,293	663,178
Private rental	4,334	7,691	12,284	3,695	2,253	297	165	111	72	346	31,248
Public housing ¹	11,539	1,340	807	743	573	-	-	-	-	-	15,002
Industry and trades	608	870	426	18	6	4	1	1	1	9	1,944
Office and retail	3,482	6,740	4,728	415	152	48	27	22	24	87	15,725
Agriculture	7,023	8,545	8,615	2,341	492	100	68	44	22	105	27,355
Other	823	953	430	61	36	8	8	11	5	44	2,379
Total	89,743	216,993	340,960	87,110	54,653	3,947	1,674	1,111	742	2,805	799,738

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: 30-6-2022

Reporting date: 17-8-2022

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.)	105	41	5	1	-	-	1	-	-	-	152	17.3
Suburban municipalities	401	456	130	23	5	4	2	0	0	8	1,030	27.5
Remaining Sealand, etc	130	455	402	125	92	18	13	10	6	34	1,284	46.2
Funen	99	262	225	49	19	3	2	3	3	8	673	40.5
Northern Jutland	119	351	324	61	24	4	2	4	1	10	899	40.3
Western Jutland	81	273	225	38	17	4	1	1	1	4	644	39.4
Eastern Jutland	194	427	254	68	24	6	0	1	3	11	988	36.6
Southern Jutland	36	131	129	38	21	4	3	3	1	5	371	44.6
Faroe Islands and Greenland	2	2	5	1	-	-	-	-	-	-	10	40.3
International	3	7	17	8	6	-	-	-	-	0	41	51.6
Total	1,169	2,405	1,717	411	208	42	24	22	15	80	6,093	38.5

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.)	2,075	12,467	12,846	1,873	772	9	3	2	-	17	30,064	41.6
Suburban municipalities	4,816	33,065	39,400	6,087	2,591	14	7	8	11	14	86,014	42.9
Remaining Sealand, etc	876	9,222	19,605	3,391	1,839	45	44	31	9	71	35,133	47.5
Funen	651	7,202	18,826	3,254	1,842	38	30	18	7	40	31,907	48.6
Northern Jutland	880	9,943	33,387	7,331	3,488	63	30	16	15	62	55,213	50.4
Western Jutland	557	7,002	21,445	3,944	2,199	32	20	10	9	29	35,247	49.6
Eastern Jutland	1,895	18,558	46,680	9,473	4,162	53	32	23	7	58	80,940	48.5
Southern Jutland	248	2,616	7,639	1,386	669	34	29	14	10	25	12,671	49.2
Faroe Islands and Greenland	22	662	791	69	53	-	-	-	-	-	1,599	43.1
International	-	1	1	-	4	-	-	-	-	2	8	82.6
Total	12,020	100,738	200,619	36,810	17,618	288	195	121	68	318	368,796	46.9

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: 30-6-2022

Reporting date: 17-8-2022

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.)	1,717	9,552	17,621	5,143	2,666	58	3	2	1	20	36,782	49.5
Suburban municipalities	5,091	25,883	48,593	12,712	6,700	172	17	20	17	53	99,258	49.2
Remaining Sealand, etc	758	4,845	10,803	5,696	4,516	432	191	119	103	272	27,736	56.2
Funen	605	3,868	11,837	7,176	6,256	388	140	106	58	151	30,586	58.6
Northern Jutland	972	6,146	19,711	13,939	15,698	1,426	295	149	78	187	58,601	60.8
Western Jutland	670	4,477	13,139	8,608	8,257	402	89	68	33	93	35,836	58.8
Eastern Jutland	2,062	12,831	37,202	20,891	17,347	1,050	267	131	86	174	92,042	57.6
Southern Jutland	236	1,326	3,252	2,025	2,313	214	65	52	23	72	9,579	59.1
Faroe Islands and Greenland	1	2	14	-	-	-	-	-	-	-	16	45.0
International	91	701	3,232	2,100	2,103	309	151	91	68	425	9,271	65.9
Total	12,203	69,630	165,403	78,292	65,857	4,452	1,218	738	468	1,448	399,708	55.5

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.)	3,926	22,087	30,496	7,018	3,443	67	7	4	1	37	67,087	46.7
Suburban municipalities	10,445	59,628	88,282	18,854	9,312	194	27	28	30	79	186,878	47.0
Remaining Sealand, etc	1,829	14,774	31,025	9,251	6,475	500	251	163	119	385	64,773	51.5
Funen	1,432	11,530	31,018	10,493	8,124	431	174	127	68	202	63,598	53.7
Northern Jutland	2,099	16,869	53,605	21,361	19,222	1,495	329	168	94	262	115,505	55.9
Western Jutland	1,378	12,028	34,937	12,613	10,496	441	111	81	43	127	72,254	54.3
Eastern Jutland	4,290	32,184	84,449	30,483	21,562	1,111	302	156	96	244	174,877	53.7
Southern Jutland	554	4,198	11,110	3,462	3,008	253	98	69	35	105	22,891	53.6
Faroe Islands and Greenland	25	666	810	70	53	-	-	-	-	-	1,625	43.1
International	94	709	3,250	2,108	2,113	309	151	91	68	427	9,320	65.9
Total	26,074	174,673	368,983	115,711	83,808	4,801	1,449	888	554	1,867	778,808	51.8

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

Definitions

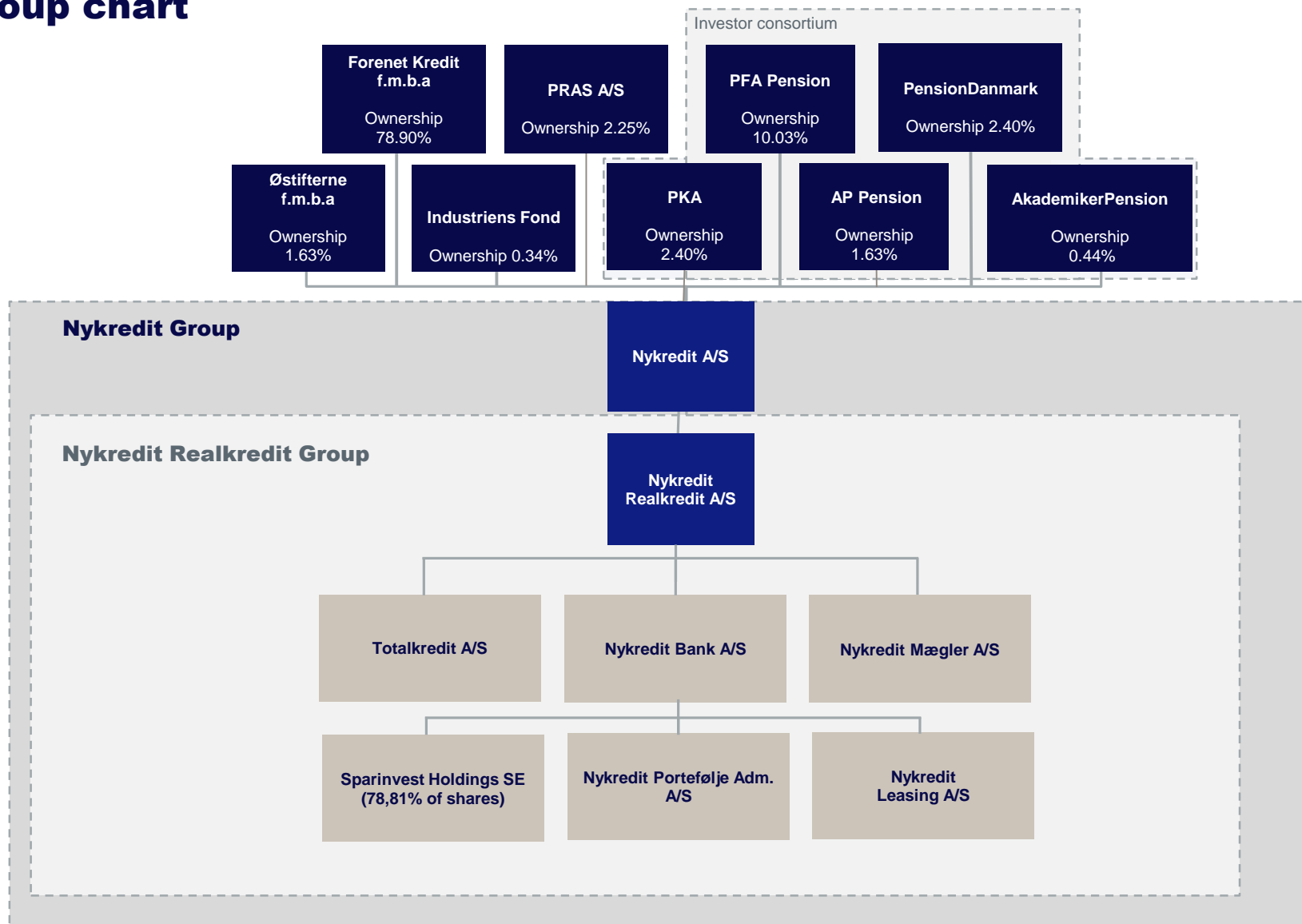
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated 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.
KundeKroner/ErhvervsKroner	Customer benefits programmes.
Legacy derivatives	Value adjustments Nykredit no longer offers to customers. These value adjustments are not included in business profit.
Asset encumbrance	Encumbered assets, collateral received and self-issued debt Instruments divided by total assets and collateral.

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 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

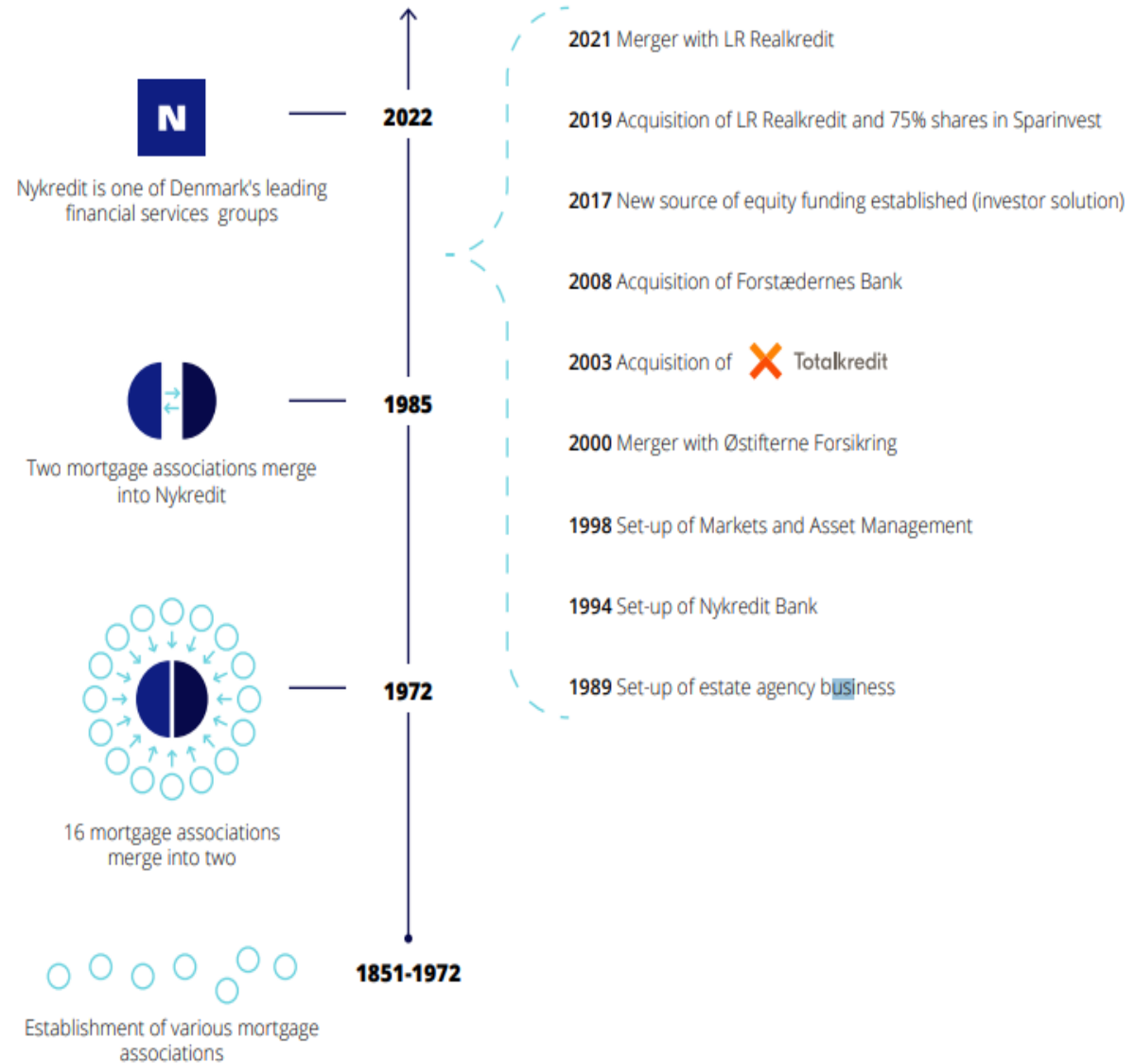
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

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

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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