



Fact Book Q4 2022

Nykredit Group

Unaudited

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Rating (31.12.2022)

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

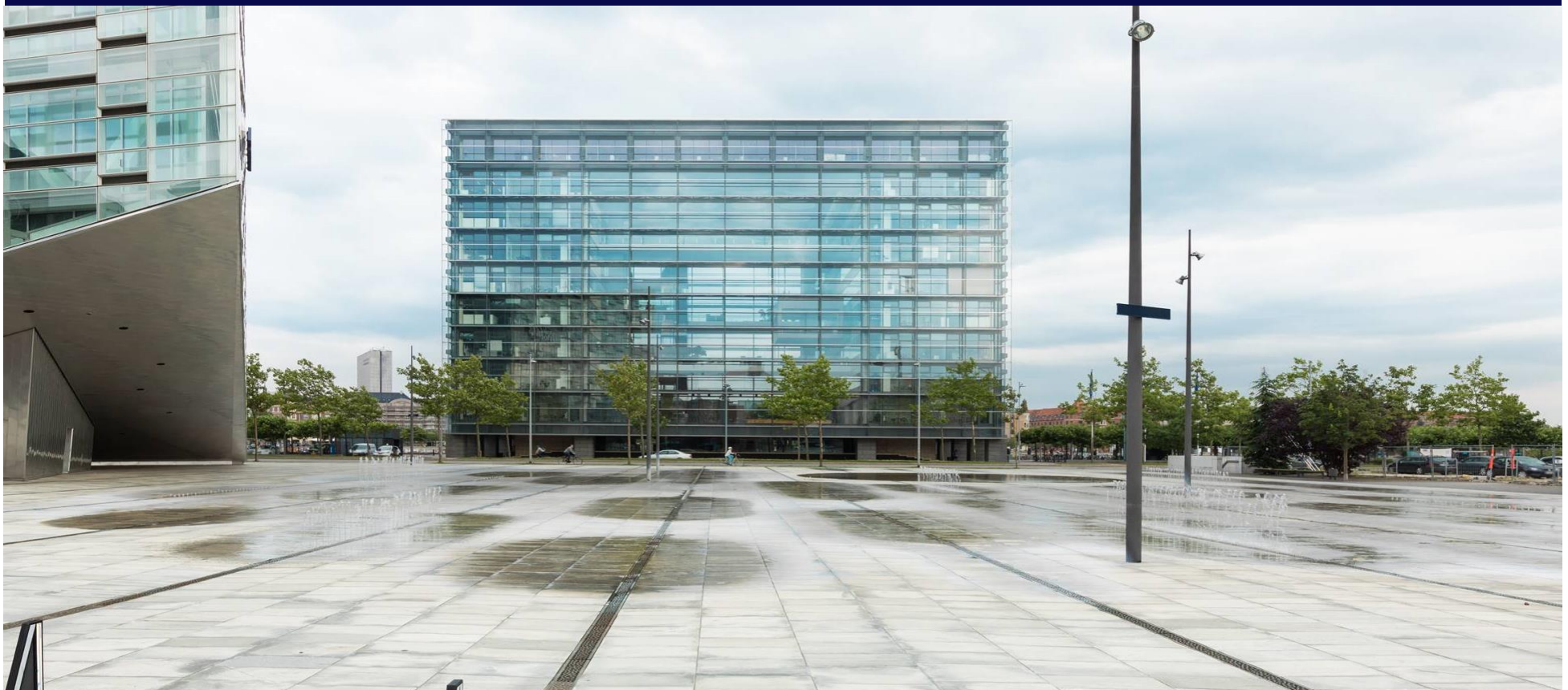
Nycredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Deposits	A+	A-1		A+	F1	
Totalkredit A/S	S&P Global 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	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Net interest income	2,535	2,546	2,606	2,665	3,054
Net fee income	669	635	780	797	907
Wealth management income	629	592	579	566	543
Net interest from capitalisation	-122	-138	-155	-182	-265
Net income relating to customer benefits programmes ¹	-120	-81	-110	-132	-119
Trading, investment portfolio and other income	1,007	406	-447	168	1,610
Income	4,598	3,959	3,253	3,881	5,729
Costs	1,795	1,548	1,547	1,550	1,682
Business profit before impairment charges	2,804	2,411	1,707	2,331	4,047
Impairment charges on mortgage lending	3	-208	-255	-17	4
Impairment charges on bank lending	-50	46	190	18	141
Business profit	2,851	2,573	1,771	2,329	3,902
Legacy derivatives	79	329	341	220	42
Profit before tax	2,930	2,902	2,113	2,549	3,943
Tax	509	497	461	405	694
Profit for the period	2,421	2,405	1,652	2,144	3,249
Other comprehensive income, remaining items	16	-12	-5	-10	-45
Comprehensive income for the period	2,437	2,393	1,647	2,134	3,204

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.

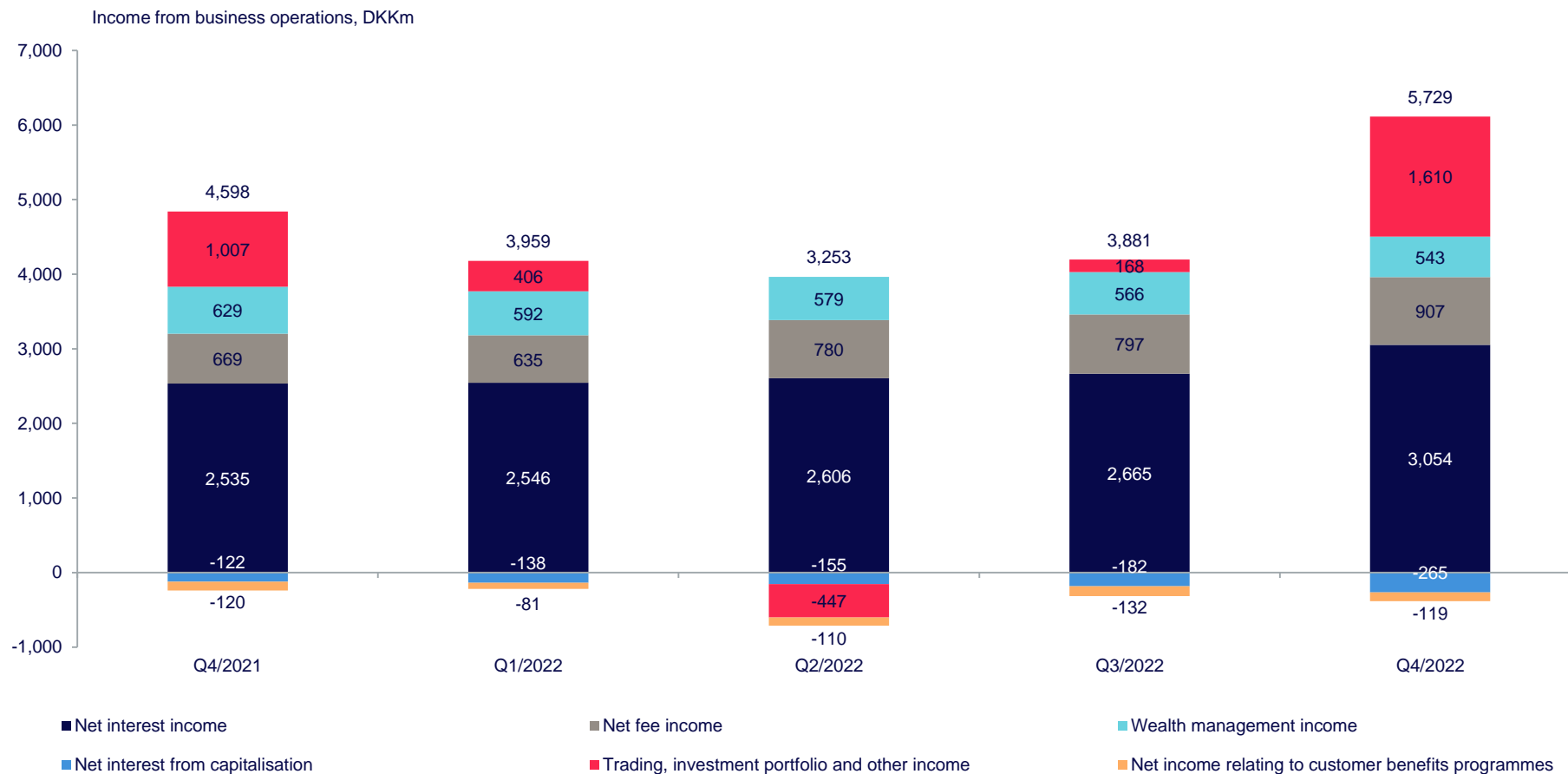
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Assets					
Receivables from credit institutions and central banks	45,294	45,144	47,274	54,192	61,242
Mortgage loans at fair value	1,382,551	1,343,920	1,298,081	1,246,418	1,292,119
Bank lending - excl. reverse transactions	74,513	79,890	86,022	87,255	86,735
Bonds and equities	92,955	95,044	95,989	101,085	100,117
Remaining assets	78,161	73,062	61,070	62,538	59,919
Total assets	1,673,474	1,637,059	1,588,436	1,551,488	1,600,131
Liabilities and equity					
Payables to credit institutions and central banks	14,917	21,163	22,865	22,384	27,851
Deposits	92,684	88,012	97,117	103,789	107,358
Bonds in issue at fair value	1,362,926	1,322,973	1,267,818	1,217,583	1,254,959
Subordinated debt	10,737	10,571	10,419	13,910	10,136
Remaining liabilities	98,615	102,683	97,073	98,540	102,969
Equity	93,595	91,656	93,143	95,281	96,858
Total liabilities and equity	1,673,474	1,637,059	1,588,436	1,551,488	1,600,131

Financial ratios - Nykredit Group	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Return on average equity, after tax, p.a., %	10.5%	10.6%	7.2%	9.2%	13.9%
Return from business profit on average equity, p.a., %	12.5%	11.4%	7.8%	10.1%	16.8%
Return on assets, year-to-date p.a. %	0.5%	0.5%	0.5%	0.5%	0.6%
Return on average allocated capital (RoAC), after tax p.a., %	14.7%	14.5%	9.6%	12.6%	19.1%
Return on REA, p.a. %	1.7%	1.5%	1.5%	1.5%	1.5%

Breakdown of income – Nykredit Group

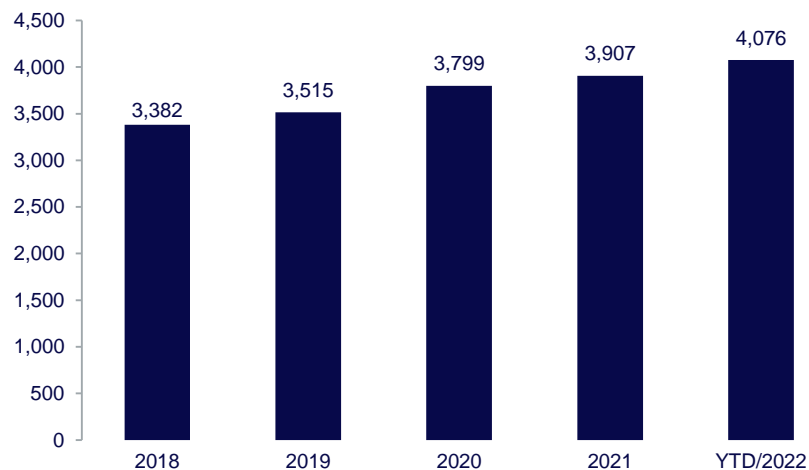


Breakdown of costs – Nykredit Group

	DKK million				
Nykredit Group	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Staff costs ¹	954	978	985	989	1,053
IT costs	549	281	270	276	293
Facility costs	83	72	71	79	79
Bank levies and other expenses	209	217	221	207	257
Total costs	1,795	1,549	1,547	1,550	1,682

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.

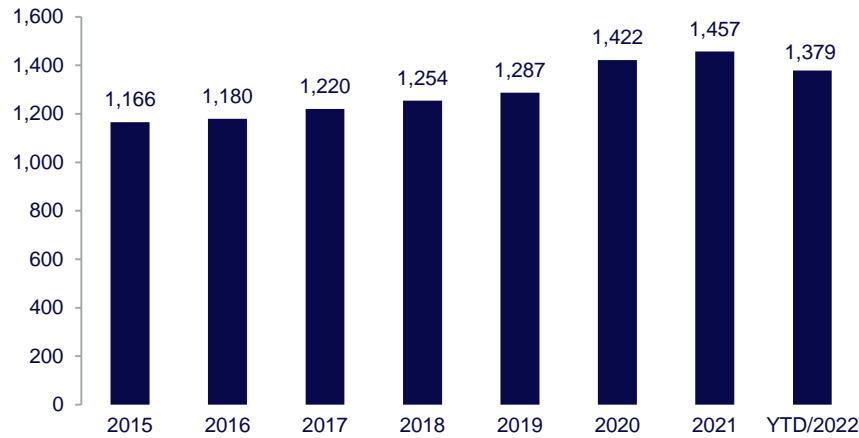
Cost:income ratio (year to date), %



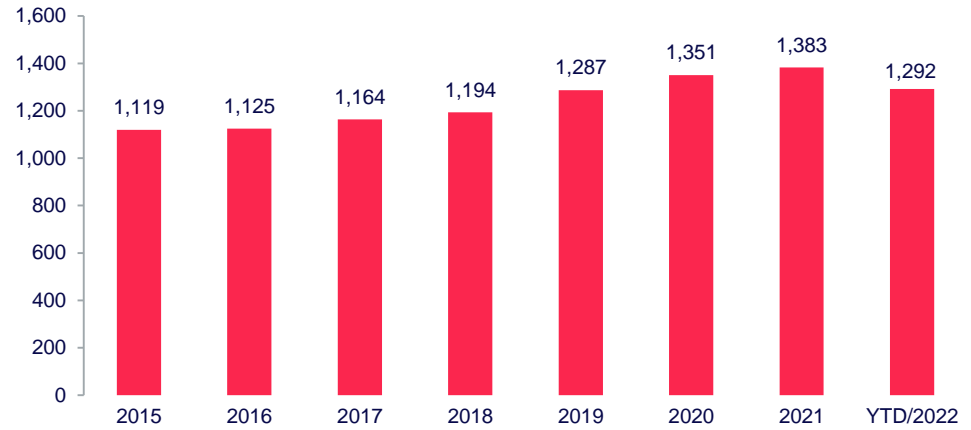
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

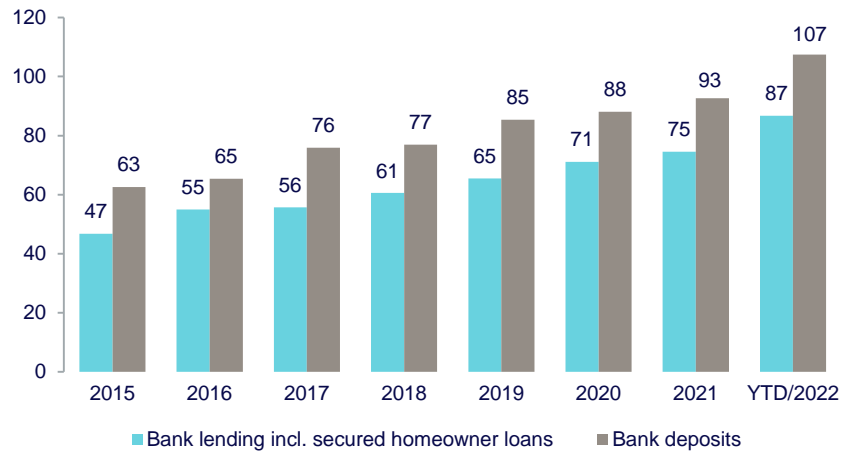
Total lending, fair value DKKbn (incl. secured homeowner loans)



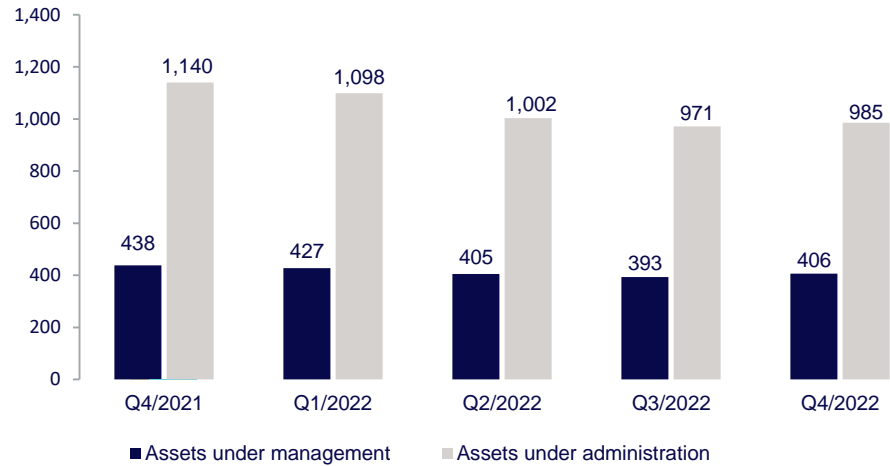
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



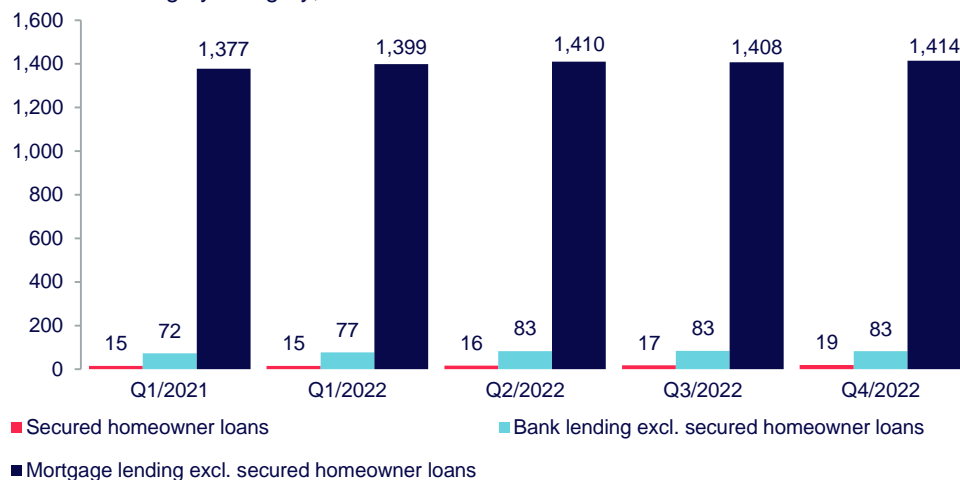
Assets under administration and under management, DKKbn



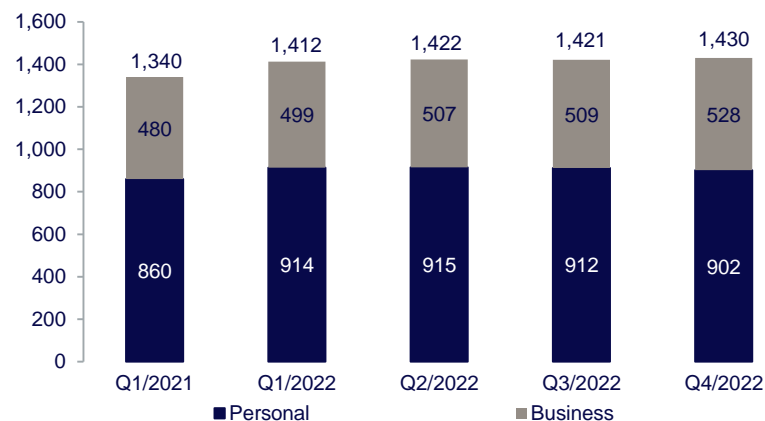
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

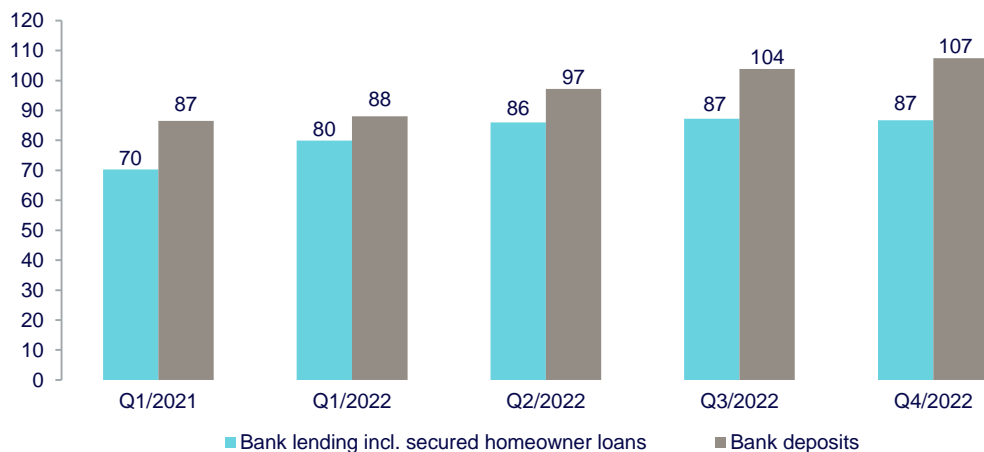
Total lending by category, nominal value DKKbn



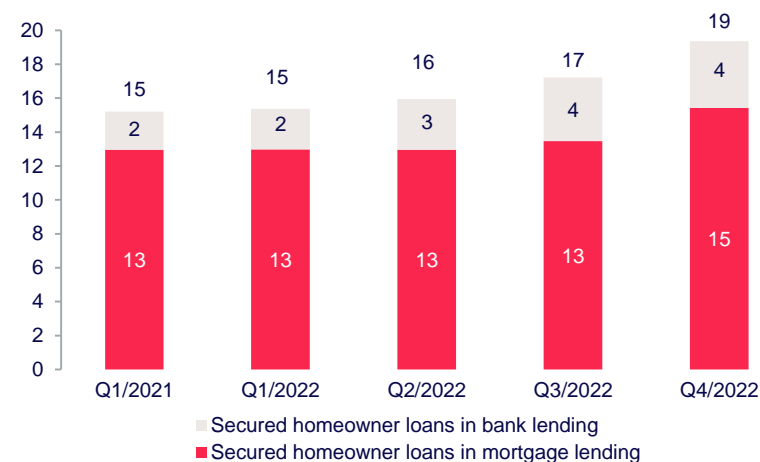
Mortgage lending, nominal value DKKbn



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	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Net interest income as % of lending and deposits¹					
Nykredit Group	0.65%	0.64%	0.65%	0.66%	0.75%
Nykredit Bank Group	1.05%	1.15%	1.13%	1.21%	1.91%
Totalkredit A/S	0.45%	0.42%	0.44%	0.44%	0.45%
Administration margin income², %					
Nykredit Group	0.81%	0.80%	0.80%	0.80%	0.79%
Nykredit Realkredit A/S	0.75%	0.74%	0.74%	0.74%	0.72%
Totalkredit A/S	0.85%	0.84%	0.84%	0.84%	0.83%
Impairment charges for the period as % of lending					
Mortgage lending	0.00%	-0.01%	-0.02%	-0.00%	-0.00%
Banking ³	-0.11%	0.10%	0.16%	0.03%	0.15%
Write-offs, year to date, DKK million					
Mortgage lending	517	88	141	274	340
Banking	134	14	25	102	115
Swaps	19	-2	-2	-2	0
Total provisions for loan impairment, DKK million					
Mortgage lending	6,515	6,252	5,983	5,939	5,919
Banking (including guarantees excluding financial institutions)	3,086	3,137	3,338	3,301	3,472
Swaps	1,565	1,186	754	511	440
NPL ratio, %					
Nykredit Group	1.5%	1.4%	1.4%	1.4%	1.3%
Nykredit Realkredit Group (mortgage lending)	1.5%	1.4%	1.3%	1.3%	1.2%
Nykredit Bank Group	1.4%	1.4%	1.4%	1.7%	1.7%
Cover ratio, %					
Nykredit Group	36.2%	36.3%	36.7%	36.2%	38.9%
Nykredit Realkredit Group (mortgage lending)	31.6%	31.7%	31.6%	31.5%	33.5%
Nykredit Bank Group	88.9%	86.6%	87.4%	75.5%	79.8%

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)

%	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Retail - Mortgage	9.9%	12.0%	11.3%	11.2%	11.4%
Commercial - Mortgage	20.4%	20.5%	19.7%	19.2%	19.6%
Total Mortgage	13.0%	14.5%	13.9%	13.7%	14.0%
Retail - Banking	38.6%	38.2%	38.4%	39.4%	40.5%
Commercial - Banking excl. reverse transactions	46.5%	44.9%	44.7%	44.5%	43.4%
Reverse transactions	1.5%	1.7%	0.7%	2.3%	1.6%
Retail - Group	10.8%	12.9%	12.2%	12.2%	12.3%
Commercial - Group	27.8%	27.5%	26.4%	26.2%	25.9%

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

Capital ratios

%	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Total capital ratio, %	23.4%	21.7%	22.5%	22.7%	22.5%
Common Equity Tier 1 (CET1) capital ratio, %	20.6%	18.9%	19.8%	19.4%	19.5%
Leverage ratio, %	4.8%	4.9%	5.1%	5.1%	5.0%

Key figures: CET1, MDA and ADI

DKK million	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Nykredit Group					
CET1, fully loaded	82,657	82,742	84,651	83,011	85,535
Distance to MDA ¹	31,438	24,885	28,056	25,124	26,445
Available Distributable Items (ADI)	49,014	46,388	48,467	47,307	48,009
Nykredit Realkredit Group					
CET1, fully loaded	82,959	83,051	84,891	83,256	85,797
Distance to MDA ¹	31,581	25,026	28,163	25,469	26,561
Available Distributable Items (ADI)	54,486	51,076	53,618	53,848	51,435
Asset encumbrance ²	82.1%	82.0%	81.0%	80.0%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	11.2%	11.1%	11.2%	11.7%	11.6%
CET1, fully loaded	84,930	84,986	86,874	85,239	87,773
Distance to MDA ¹	19,833	16,696	19,306	17,172	17,442
Available Distributable Items (ADI)	48,735	48,273	50,470	51,921	48,974

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 13.5% 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	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Lending growth (limit value <15%) ¹	<6,3	<5,8	<4,4	<2,4	<0
Borrower's interest rate risk (limit value <25%)	9.4	10.7	11.6	12.7	12.3
Interest-only lending (limit value <10%)	6.4	6.2	5.9	5.5	5.2
Short-term funding (year) (limit value <25%)	10.0	10.3	10.1	10.7	10.1
Short-term funding (quarter) (limit value <12.5%)	2.9	2.9	1.8	3.1	2.3
Large exposures (limit value <100%)	39.0	41.6	42.5	43.9	49.4

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	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Lending growth (limit value <20%)	4.6	13.8	21.7	22.6	13.7
Large exposures (limit value <175%)	109.6	117.3	112.6	122.5	115.7
Property exposure (limit value <25%)	11.1	10.2	11.1	11.4	12.1
Liquidity benchmark (limit value >100%)	256.4	256.0	247.0	235.6	272.0

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	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Lending growth (limit value <15%)	<8,9	<8,5	<5,4	<3,2	<1
Borrower's interest rate risk (limit value <25%)	8.0	7.7	9.4	10.7	10.0
Interest-only lending (limit value <10%)	7.0	6.8	6.0	5.6	5.3
Short-term funding (year) (limit value <25%)	7.1	7.5	7.6	7.0	6.5
Short-term funding (quarter) (limit value <12.5%)	3.2	1.4	2.3	0.7	2.6
Large exposures (limit value <100%)	4.2	4.4	6.4	6.4	7.2

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	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Personal Banking	786	774	804	868	1,010
Business Banking	825	926	934	959	912
C&I	787	820	803	798	856
Totalkredit Partners	935	900	988	952	1,017
Wealth Management	477	471	469	491	498
Group items	788	69	-744	-187	1,435
Total income from business areas	4,598	3,959	3,253	3,881	5,729
Lending and deposits - Business areas	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Mortgage lending (nominal)					
Personal Banking	169,885	171,698	172,128	170,493	166,649
-of which Nykredit Realkredit	40,804	39,394	37,933	36,739	35,620
-of which Totalkredit	129,082	132,304	134,195	133,754	131,029
Business Banking	219,591	220,063	220,162	219,859	220,677
C&I	264,047	268,250	275,554	277,521	295,474
Totalkredit Partners	725,002	739,837	742,631	741,158	731,902
Wealth Management	12,552	12,352	11,836	12,412	15,188
-of which Totalkredit	11,719	11,558	11,101	11,665	14,468
Total mortgage lending	1,391,076	1,412,201	1,422,312	1,421,443	1,429,891
Bank lending					
Personal Banking	11,238	11,503	12,197	12,763	12,637
Business Banking	25,954	26,771	29,248	29,353	28,754
C&I	32,949	36,373	38,702	39,749	39,357
Wealth Management	4,310	4,847	5,021	5,060	5,406
Group Items	63	395	854	330	581
Total bank lending	74,513	79,890	86,022	87,255	86,735
Deposits					
Personal Banking	39,814	39,636	41,670	43,761	44,077
Business Banking	25,832	24,427	26,379	27,596	27,540
C&I	9,782	8,415	11,257	12,276	13,372
Wealth Management	14,453	14,085	16,329	18,149	19,070
Group items	3,015	1,611	1,553	2,077	3,368
Total deposits	92,895	88,174	97,189	103,859	107,426

Personal Banking

DKK million

Results - Personal Banking	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Net interest income	471	489	508	557	726
Net fee income	203	181	199	221	206
Wealth Management income	124	115	112	103	105
Net interest from capitalisation	-20	-20	-22	-26	-33
Trading, investment portfolio and other income	9	8	7	12	7
Income	786	774	804	868	1,010
Costs	633	600	584	608	605
Business profit before impairment charges	153	173	220	260	405
Impairment charges on mortgage lending	120	-44	75	39	-5
Impairment charges on bank lending	78	-85	42	-47	35
Business profit	-45	302	102	268	375

Activity - Personal Banking	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Mortgage lending					
Gross new lending, year-to-date	31,490	9,097	19,562	27,705	34,543
Portfolio at nominal value, end of period	169,885	171,698	172,128	170,493	166,649
Impairment charges for the period as % of lending	0.07%	-0.03%	0.04%	0.02%	-0.00%
Total impairment provisions, stage 1-3, end of period	1,440	1,365	1,434	1,463	1,438
Total impairment provisions as % of lending	0.84%	0.79%	0.83%	0.85%	0.86%
Banking					
Lending, end of period	11,238	11,503	12,197	12,763	12,637
Deposits, end of period	39,814	39,636	41,670	43,761	44,077
Impairment charges for the period as % of lending*	0.27%	-0.42%	0.14%	-0.17%	0.14%
Total impairment provisions, stage 1-3, end of period	616	563	582	564	584
Total impairment provisions as % of lending	5.20%	4.67%	4.55%	4.23%	4.42%
Guarantees, end of period	18,953	20,434	24,622	2,258	1,450
Provisions for guarantees, end of period	198	164	188	163	180

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Net interest income	676	676	686	707	760
Net fee income	128	153	157	181	146
Wealth Management income	34	35	32	28	30
Net interest from capitalisation	-33	-28	-30	-33	-52
Net income relating to customer benefits programmes	-	-	-	-	-
Trading, investment portfolio and other income	20	90	88	76	29
Income	825	926	934	959	912
Costs	337	310	313	322	289
Business profit before impairment charges	489	615	621	637	624
Impairment charges on mortgage lending	-44	-86	-375	-2	-52
Impairment charges on bank lending	-120	116	191	30	24
Business profit	653	585	805	609	652

Activity - Business Banking	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Mortgage lending					
Gross new lending, year-to-date	28,060	9,674	20,009	29,749	38,713
Portfolio at nominal value, end of period	219,591	220,063	220,162	219,859	220,677
Impairment charges for the period as % of lending	-0.02%	-0.04%	-0.17%	-0.00%	-0.02%
Total impairment provisions, stage 1-3, end of period	3,194	3,107	2,729	2,720	2,665
Total impairment provisions as % of lending	1.43%	1.39%	1.22%	1.22%	1.19%
Banking					
Lending, end of period	25,954	26,771	29,248	29,353	28,754
Deposits, end of period	25,832	24,427	26,379	27,596	27,540
Impairment charges for the period as % of lending*	-0.38%	0.37%	0.58%	-0.00%	0.16%
Total impairment provisions, stage 1-3, end of period	1,703	1,816	2,006	1,939	2,000
Total impairment provisions as % of lending	6.16%	6.35%	6.42%	6.20%	6.50%
Guarantees, end of period	2,922	2,781	2,826	2,197	1,852
Provisions for guarantees, end of period	70	79	90	121	94

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Net interest income	511	541	543	541	620
Net fee income	141	116	151	153	238
Wealth Management income	66	37	33	34	29
Net interest from capitalisation	-39	-37	-41	-47	-69
Trading, investment portfolio and other income	108	163	116	117	37
Income	787	820	803	798	856
Costs	191	187	179	182	182
Business profit before impairment charges	596	634	624	616	673
Impairment charges on mortgage lending	-82	-46	-18	-19	54
Impairment charges on bank lending	-12	47	-40	29	75
Business profit	690	633	683	606	545

Activity - Corporates & Institutions	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Mortgage lending					
Gross new lending, year-to-date	38,704	8,699	21,285	27,571	50,601
Portfolio at nominal value, end of period	264,047	268,250	275,554	277,521	295,474
Impairment charges for the period as % of lending	-0.03%	-0.02%	-0.01%	-0.01%	0.02%
Total impairment provisions, stage 1-3, end of period	547	496	320	461	518
Total impairment provisions as % of lending	0.21%	0.18%	0.12%	0.17%	0.17%
Banking					
Lending, end of period	32,949	36,373	38,702	39,749	39,357
Deposits, end of period	9,782	8,415	11,257	12,276	13,372
Impairment charges for the period as % of lending	-0.03%	0.13%	-0.15%	0.13%	0.15%
Total impairment provisions, stage 1-3, end of period	381	424	366	422	502
Total impairment provisions as % of lending	1.14%	1.15%	0.94%	1.05%	1.26%
Guarantees, end of period	3,030	2,865	3,602	3,035	2,834
Provisions for guarantees, end of period	49	46	64	41	55

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Net interest income	824	785	809	804	829
Net fee income	180	188	261	241	306
Net interest from capitalisation	-69	-72	-82	-95	-116
Net income relating to customer benefits programmes ¹	-	-	-	-	-
Trading, investment portfolio and other income	1	-1	1	1	-2
Income	935	900	988	952	1,017
Costs	223	192	192	194	208
Business profit before impairment charges	712	708	796	757	809
Impairment charges on mortgage lending	10	-34	68	-37	-4
Business profit	702	742	728	794	813

Activity - Totalkredit Partners	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Mortgage lending					
Gross new lending, year-to-date	189,236	68,136	138,423	206,102	266,382
Portfolio at nominal value, end of period	725,002	739,837	742,631	741,158	731,902
Impairment charges for the period as % of lending	0.00%	-0.00%	0.01%	-0.00%	-0.00%
Total impairment provisions, stage 1-3, end of period	1,321	1,269	1,326	1,279	1,277
Total impairment provisions as % of lending	0.18%	0.17%	0.18%	0.17%	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

	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Results - Wealth Management					
Net interest income	53	56	61	76	115
Net fee income	9	9	11	16	12
Wealth Management income	408	396	392	393	370
Net interest from capitalisation	-3	-3	-3	-4	-6
Trading, investment portfolio and other income	9	13	8	10	7
Income	477	471	469	491	498
Costs	230	232	238	218	239
Business profit before impairment charges	247	239	231	273	259
Impairment charges on mortgage lending	0	1	-0	0	6
Impairment charges on bank lending	1	-23	-1	3	6
Business profit	245	262	232	270	247
Activity - Wealth Management					
Mortgage lending					
Gross new lending, year-to-date	2,893	481	986	1,997	2,861
Portfolio at nominal value, end of period	12,552	12,352	11,836	12,412	15,188
Impairment charges for the period as % of lending	0.00%	0.01%	-0.00%	0.00%	0.04%
Total impairment provisions, stage 1-3, end of period	14	15	15	15	22
Total impairment provisions as % of lending	0.11%	0.12%	0.13%	0.12%	0.14%
Banking					
Lending, end of period	4,310	4,847	5,021	5,060	5,406
Deposits, end of period	14,453	14,085	16,329	18,149	19,070
Impairment charges for the period as % of lending*	-0.02%	-0.39%	-0.00%	0.04%	0.10%
Total impairment provisions, stage 1-3, end of period	55	35	36	38	44
Total impairment provisions as % of lending	1.26%	0.72%	0.70%	0.75%	0.81%
Guarantees, end of period	2,913	3,214	3,699	1,744	1,874
Provisions for guarantees, end of period	11	7	6	7	8
Assets under management	438,140	427,018	404,615	392,949	406,014
of which the investment funds of the Nykredit Group	213,731	209,655	195,171	191,591	195,519
Assets under administration in Nykredit Portefølje Administration A/S	1,139,749	1,098,492	1,002,421	971,150	984,897

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Net interest income	-0	-2	-1	-19	4
Net fee income	8	-12	-0	-16	-1
Wealth Management income	-3	8	10	7	9
Net interest from capitalisation	42	23	24	23	11
Net income relating to customer benefits programmes ¹	-120	-81	-110	-132	-119
Trading, investment portfolio and other income	860	133	-667	-49	1,531
Income	788	69	-744	-187	1,435
Costs	180	27	41	26	159
Business profit before impairment charges	607	41	-785	-213	1,276
Impairment charges on bank lending	2	-8	-1	3	1
Business profit	606	49	-779	-217	1,270

Activity - Group Items	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Banking					
Lending, end of period	63	395	854	330	581
Deposits, end of period	3,015	1,611	1,553	2,077	3,368
Total impairment provisions, stage 1-3, end of period	1	1	1	1	2
Total impairment provisions as % of lending	0.92%	0.20%	0.07%	0.18%	0.35%
Guarantees, end of period	408	442	411	380	383

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	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Net interest income	2,535	2,546	2,606	2,665	3,054
Net fee income	669	635	780	797	907
Wealth management income	629	592	579	566	543
Net interest from capitalisation	-122	-138	-155	-182	-265
Net income relating to customer benefits programmes ¹	-120	-81	-110	-132	-119
Trading, investment portfolio and other income	1,007	406	-447	168	1,609
Income	4,598	3,959	3,253	3,881	5,729
Costs	1,793	1,546	1,545	1,549	1,680
Business profit before impairment charges	2,806	2,413	1,709	2,333	4,048
Impairment charges on mortgage lending	3	-208	-255	-17	4
Impairment charges on bank lending	-50	46	190	18	141
Business profit	2,853	2,575	1,773	2,331	3,904
Legacy derivatives	79	329	341	220	42
Profit before tax	2,932	2,904	2,114	2,551	3,945
Tax	511	497	461	406	696
Profit for the period	2,421	2,407	1,653	2,145	3,249
Other comprehensive income, remaining items	-5	-12	-5	-10	-45
Comprehensive income for the period	2,417	2,394	1,648	2,135	3,204

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	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Assets					
Receivables from credit institutions and central banks	45,294	45,144	47,274	54,192	61,242
Mortgage loans at fair value	1,382,551	1,343,920	1,298,081	1,246,418	1,292,119
Bank lending - excl. reverse transactions	74,513	79,890	86,022	87,255	86,735
Bonds and equities	92,955	95,044	95,989	101,085	100,117
Remaining assets	78,160	73,060	61,068	62,533	59,917
Total assets	1,673,473	1,637,058	1,588,434	1,551,482	1,600,129
Liabilities and equity					
Payables to credit institutions and central banks	14,917	21,163	22,865	22,384	27,851
Deposits	92,696	88,085	97,154	103,821	107,392
Bonds in issue at fair value	1,362,926	1,322,973	1,267,818	1,217,583	1,254,959
Subordinated debt	10,737	10,571	10,419	13,910	10,136
Remaining liabilities	98,606	102,643	97,066	98,533	102,962
Equity	93,591	91,623	93,111	95,251	96,829
Total liabilities and equity	1,673,473	1,637,058	1,588,434	1,551,482	1,600,129

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Net interest income	441	485	516	579	928
Net fee income	181	162	153	145	164
Wealth management income	629	592	579	566	543
Net interest from capitalisation	-14	-31	-33	-43	-46
Net income relating to customer benefits programmes ¹	-26	-27	-29	-41	-43
Trading, investment portfolio and other income	505	259	174	273	267
Income	1,717	1,441	1,360	1,478	1,813
Costs	806	769	757	755	842
Business profit before impairment charges	911	672	603	722	971
Impairment charges on bank lending	-50	46	190	18	141
Business profit	962	626	413	704	830
Legacy derivatives	79	329	341	220	42
Profit before tax	1,041	954	754	924	872
Tax	225	207	162	195	194
Profit for the period	816	748	592	729	678
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	816	748	592	729	678

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	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Assets					
Cash balance and receivables from credit institutions and central banks	27,134	30,498	28,836	34,302	39,473
Reverse repurchase lending*	50,900	47,043	36,831	37,673	37,970
Loans, advances and other receivables at amortised cost	74,513	79,890	86,022	87,255	86,735
Bonds at fair value and equities	40,029	41,232	53,304	54,433	57,818
Remaining assets	22,814	19,641	15,971	15,080	15,133
Total assets	215,390	218,304	220,963	228,743	237,129
Liabilities and equity					
Payables to credit institutions and central banks	52,833	56,139	51,883	51,136	50,660
Deposits and other payables	92,895	88,174	97,189	103,859	107,426
Bonds in issue at amortised cost	4,415	5,248	7,382	6,415	11,670
Repo deposits*	7,379	8,397	5,641	7,317	6,266
Other non-derivative financial liabilities at fair value	13,613	16,998	15,165	11,993	12,738
Remaining payables	10,711	11,121	10,914	14,497	14,087
Provisions	687	625	678	686	764
Subordinated debt	2,000	-	-	-	-
Equity	30,856	31,604	32,111	32,840	33,518
Total liabilities and equity	215,390	218,304	220,963	228,743	237,129

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

Totalkredit A/S



Totalkredit

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Net interest income	977	937	970	970	994
Net fee income	215	279	316	251	290
Net interest from capitalisation	-65	-78	-91	-108	-111
Net income relating to customer benefits programmes ¹	-74	-53	-88	-79	-67
Trading, investment portfolio and other income	19	-84	-203	-60	189
Income	1,072	1,002	903	973	1,295
Costs	263	235	235	237	274
Business profit before impairment charges	808	767	668	736	1,020
Impairment charges on mortgage lending	53	-34	76	-27	10
Profit before tax	756	801	592	763	1,010
Tax	111	116	70	107	159
Profit for the period	645	685	522	655	851

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..

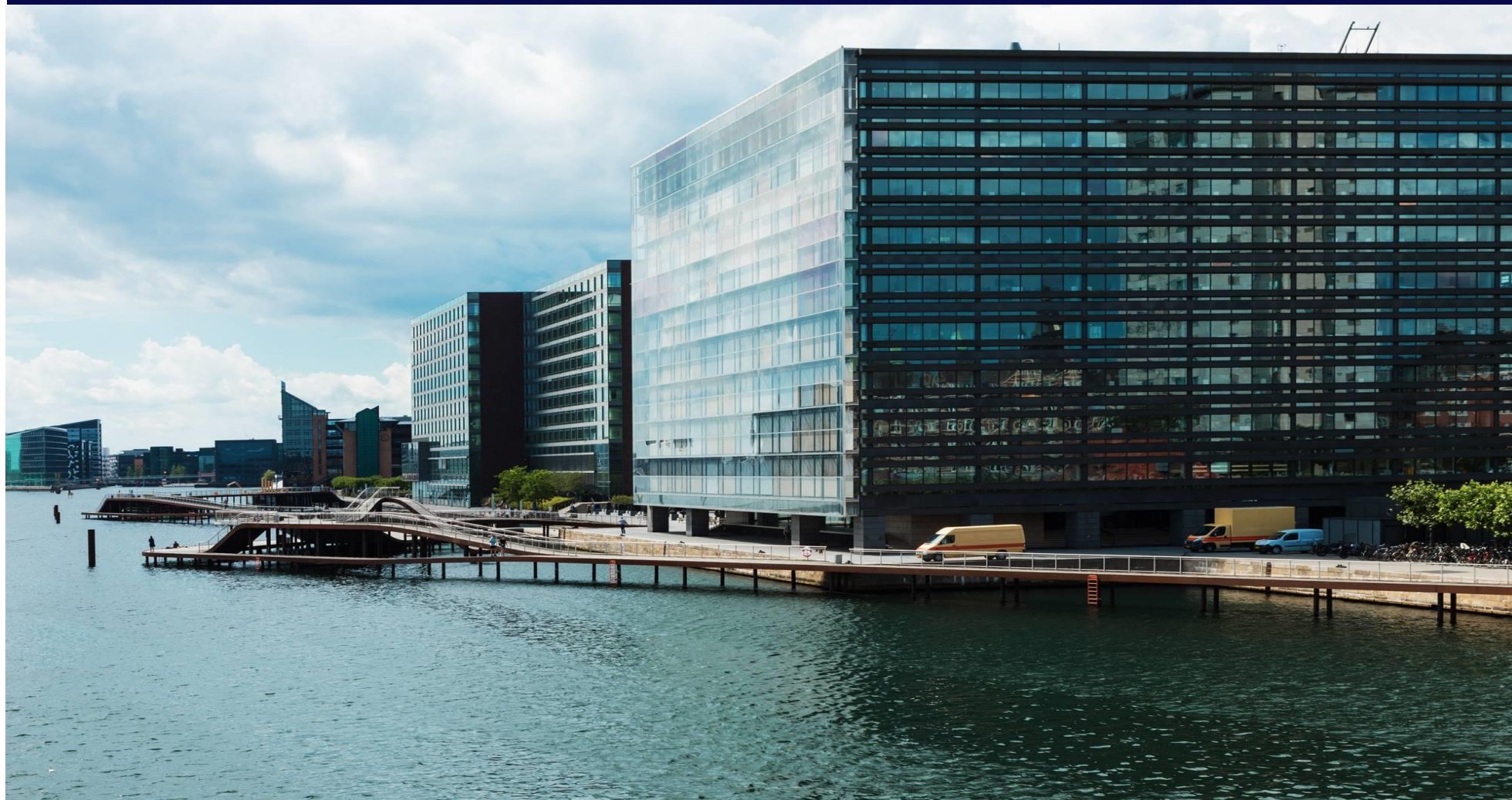
Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Assets					
Receivables from credit institutions	20,152	17,217	16,178	16,282	18,790
Mortgage loans at fair value	852,688	825,450	788,235	749,576	774,333
Bonds and equities	79,096	52,953	70,801	49,157	65,360
Remaining assets	1,031	1,522	3,125	3,524	2,137
Total assets	952,967	897,142	878,338	818,539	860,619
Liabilities and equity					
Payables to credit institutions	903,688	851,684	832,175	771,687	812,016
Bonds in issue at fair value	3,728	3,486	3,256	3,078	2,950
Remaining liabilities	4,825	4,640	5,083	5,329	6,404
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	38,726	35,332	35,823	36,445	37,249
Total liabilities and equity	952,967	897,142	878,338	818,539	860,619

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

Bond Portfolio



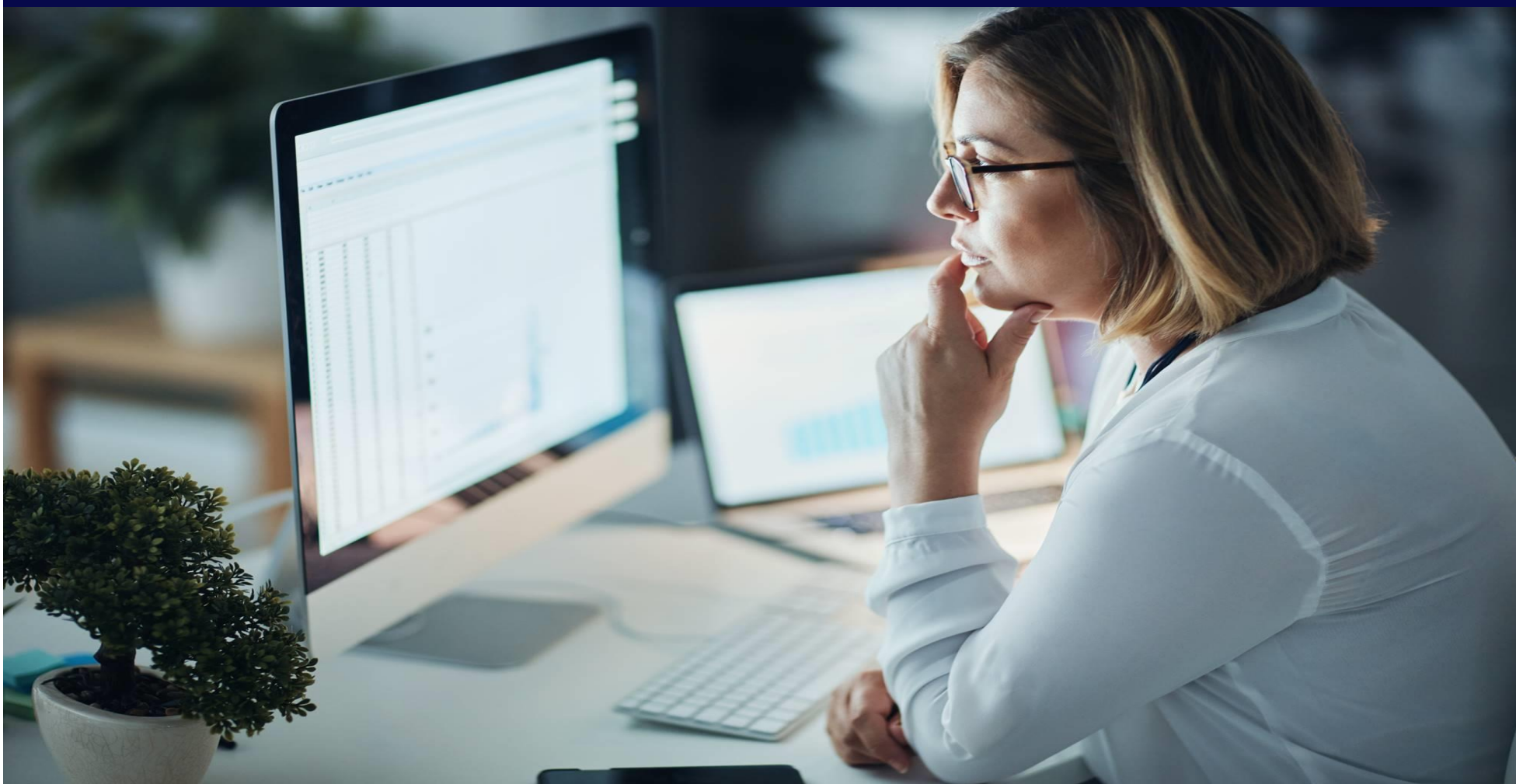
Bond Portfolio

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
Q4/2022					
EU Institutions	1,511	-	-	-	1,511
Denmark	1,585	73,219	46	414	75,264
Sweden	-	1,248	19	183	1,450
Norway	-	2,545	4	-	2,549
Finland	-	527	1	2	530
Germany	5,072	1,009	4	38	6,123
Netherlands	-	9	16	339	364
France	1,193	2,247	-	214	3,654
Belgium	-	138	-	99	238
Luxembourg	0	-	-	1	1
United Kingdom	-	-	-	28	28
Switzerland	-	-	-	6	6
Spain	-	-	-	-	-
Italy	-	-	4	18	22
United States	0	-	1	1	2
Austria	-	451	-	29	479
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	-	5	-	5
Total	9,361	81,393	99	1,371	92,224

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
Q4/2022					
Aaa/AAA	3,619	80,464	-	-	84,082
Aa1/AA+ - Aa3/AA-	3,375	702	-	-	4,077
A1/A+ - Baa3/BBB-	0	131	36	239	405
Ba1/BB+ or below	-	89	20	912	1,022
Not rated	2,367	7	43	220	2,638
Total	9,361	81,393	99	1,371	92,224

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.

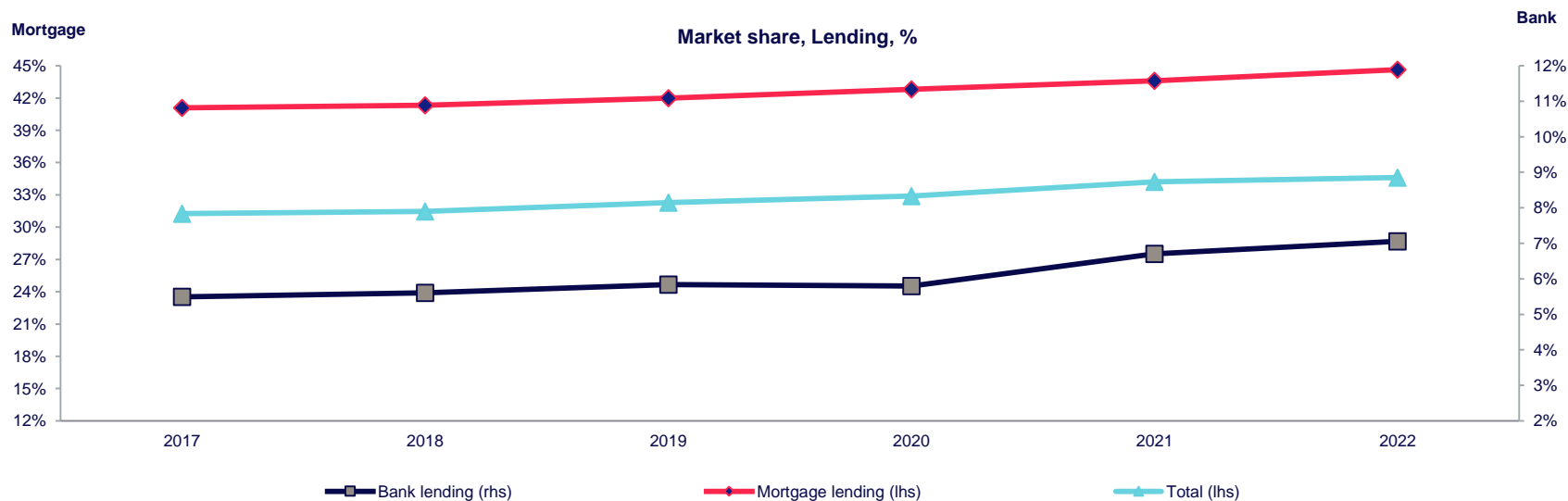
Market share



Market share – lending

Market share ¹	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Bank lending	6.8%	6.9%	7.3%	6.9%	7.1%
Mortgage lending	43.9%	44.1%	44.4%	44.4%	44.6%
Total	34.5%	34.4%	34.6%	34.5%	34.6%

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



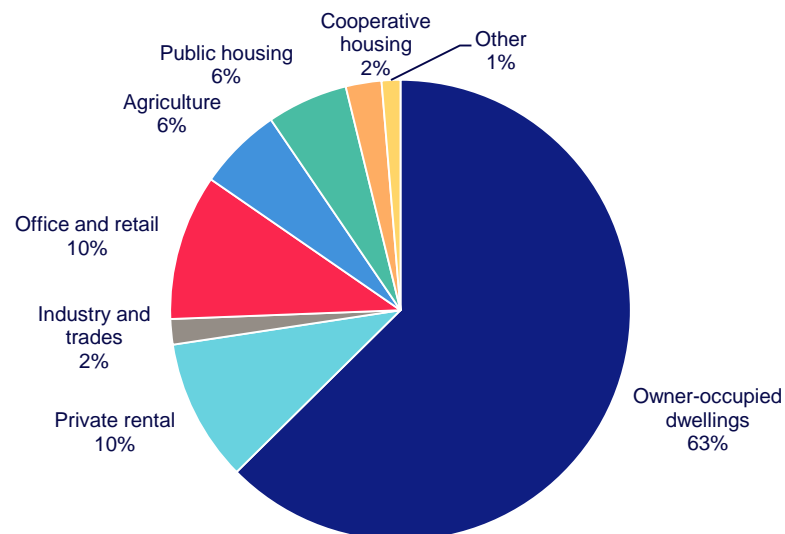
Mortgage lending



Mortgage lending

Mortgage lending – by property type

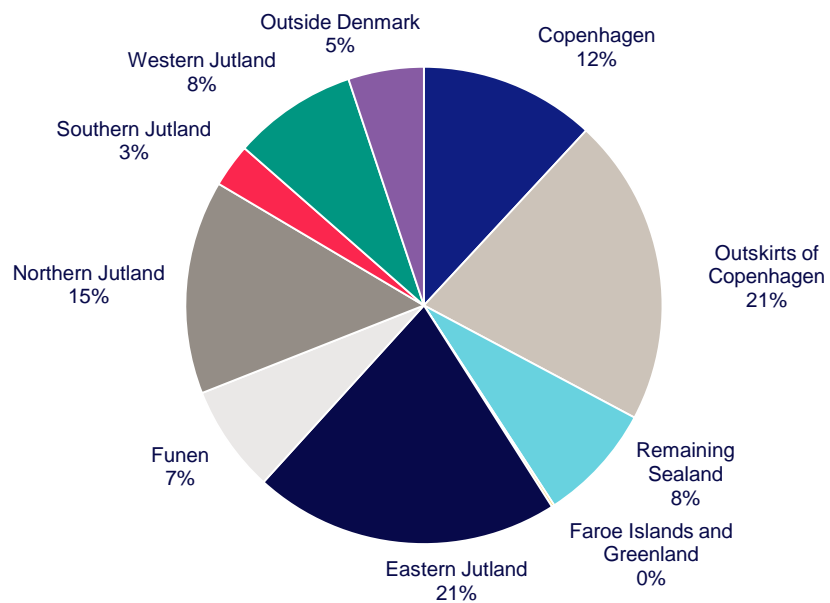
Nominal value	DKK billion							
	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Average impairment charges Q1/2022-Q4/2022	Average write-offs Q1/2022-Q4/2022	
Owner-occupied dwellings	890.7	906.7	908.6	905.6	895.2	0.00%	0.01%	
Private rental	126.7	129.4	135.1	136.4	143.0	-0.00%	0.00%	
Industry and trades	23.0	22.8	22.5	23.0	25.5	-0.04%	0.00%	
Office and retail	130.7	132.7	135.9	137.0	146.2	-0.03%	0.00%	
Agriculture	86.6	86.4	85.7	84.8	84.0	-0.04%	0.00%	
Public housing	77.6	78.9	79.2	79.6	81.3	-0.01%	0.00%	
Cooperative housing	36.2	36.2	36.1	36.0	35.9	-0.05%	-0.00%	
Other	19.4	19.2	19.2	19.0	18.9	-0.15%	-0.00%	
Total	1,391.1	1,412.2	1,422.3	1,421.4	1,429.9	-0.01%	0.00%	



Mortgage lending

Mortgage lending at nominal value by geography

	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Copenhagen	157.9	160.5	165.1	165.6	170.1
Outskirts of Copenhagen	284.3	292.1	295.3	295.7	298.7
Remaining Sealand	112.4	113.8	115.4	114.9	114.6
Faroe Islands and Greenland	2.8	2.8	2.7	2.6	2.6
Eastern Jutland	289.9	295.0	296.5	296.6	296.7
Funen	102.8	104.0	104.6	104.6	104.2
Northern Jutland	206.7	207.6	205.7	205.4	207.2
Southern Jutland	42.9	42.9	42.7	42.6	42.0
Western Jutland	119.5	121.1	120.5	120.2	120.5
Outside Denmark	71.8	72.3	73.6	73.3	73.2
Total	1,391.1	1,412.2	1,422.3	1,421.4	1,429.9



Mortgage lending

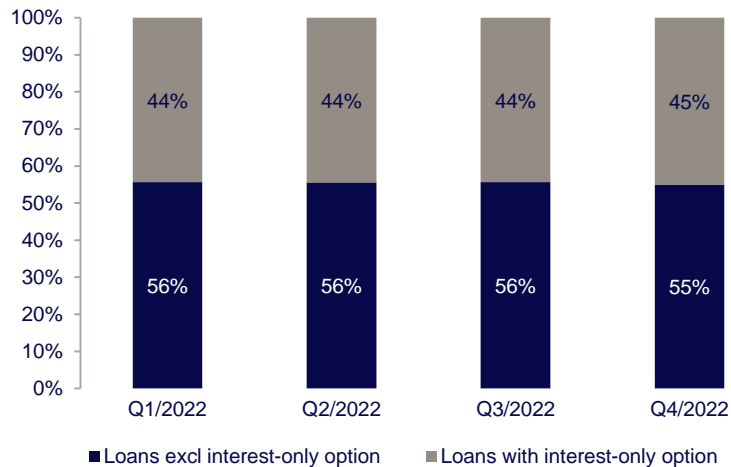
Mortgage lending at nominal value

DKK billion

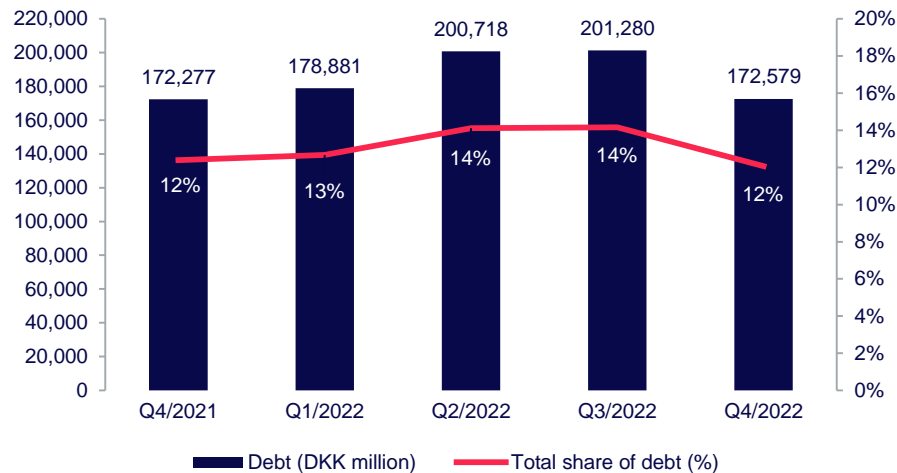
Nykredit Group Q4/2022	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	254.1	50.7	3.9	49.8	2.1	30.0	19.7	6.9	417.3
Region Zealand	115.8	8.7	2.2	13.5	12.9	8.0	3.1	1.9	166.1
North Denmark Region	112.2	10.8	2.3	11.6	20.8	10.1	3.2	1.8	172.8
Central Denmark Region	220.3	28.1	7.0	23.7	26.0	17.7	5.2	5.0	333.0
Region of Southern Denmark	181.2	18.5	2.9	16.8	22.1	15.5	4.7	3.2	264.9
Total lending outside Denmark	11.5	26.3	7.1	30.8	0.0	-	0.0	-	75.8
Faroe Islands and Greenland	2.0	0.5	-	0.0	-	-	0.0	-	2.6
Finland	-	1.3	0.3	3.2	-	-	-	-	4.7
France	3.8	-	-	-	-	-	-	-	3.8
Germany	0.0	11.7	2.7	0.6	-	-	-	-	15.1
Norway	-	-	-	-	-	-	-	-	-
Spain	5.7	-	-	-	-	-	-	-	5.7
Sweden	-	12.7	2.5	25.8	-	-	-	-	41.0
United Kingdom	-	-	1.6	1.2	0.0	-	-	-	2.9
Total mortgage lending	895.2	143.0	25.5	146.2	84.0	81.3	35.9	18.9	1,429.9

Mortgage lending

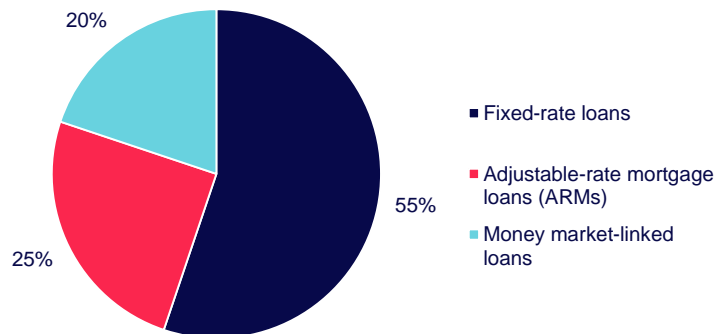
Mortgage lending by loan and interest type, all segments



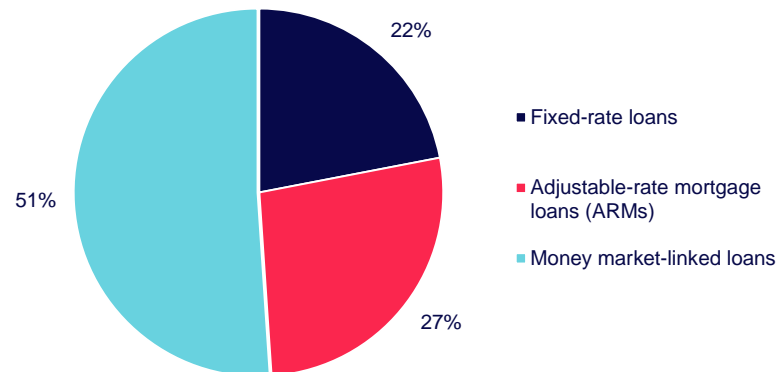
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q4/2022

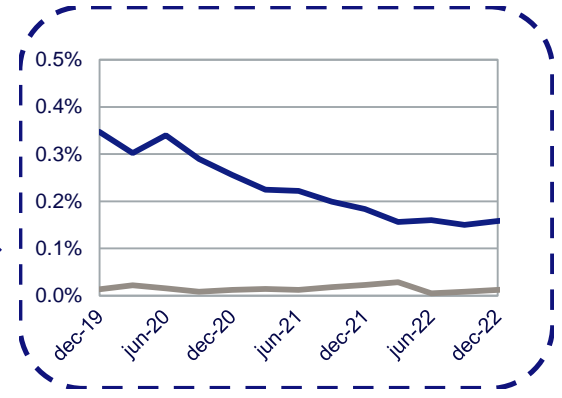
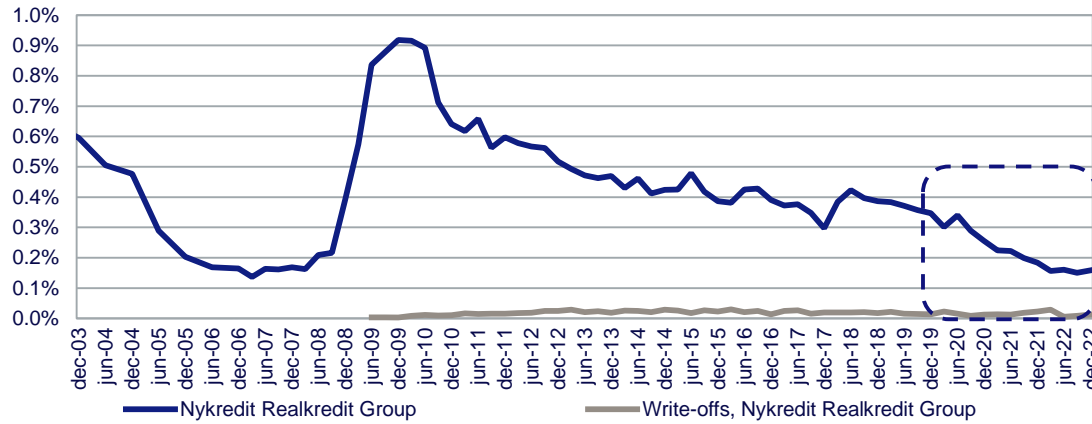


Mortgage lending by loan type, commercial, Q4/2022

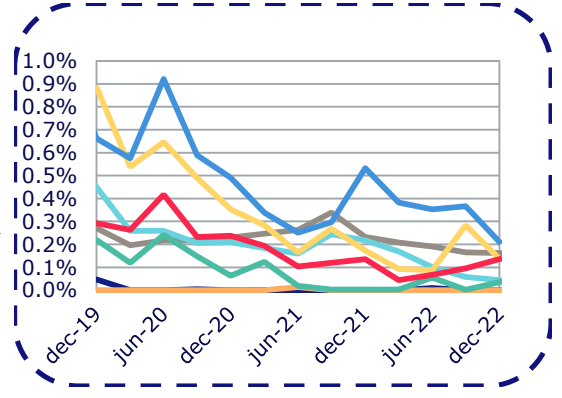
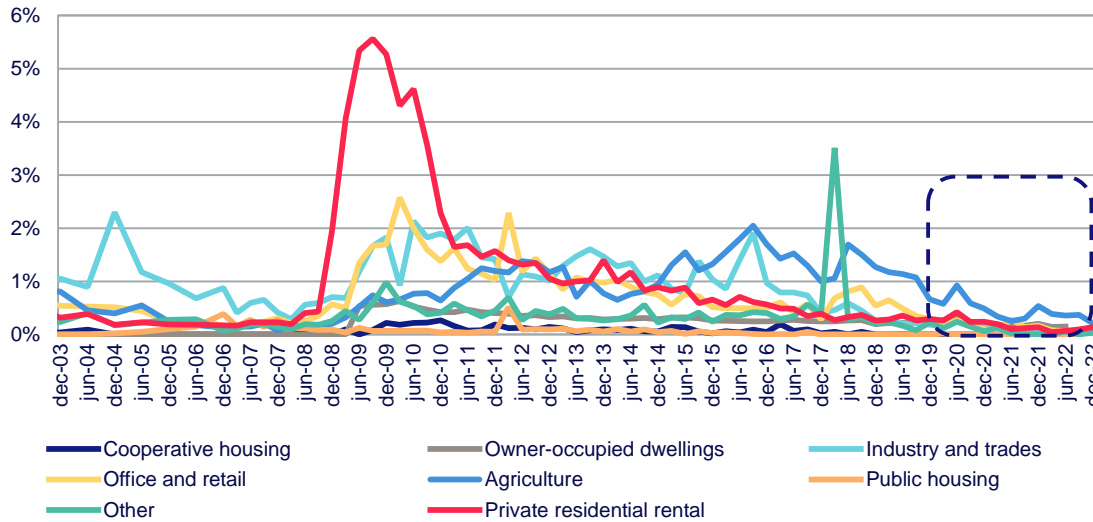


Arrears – mortgage lending

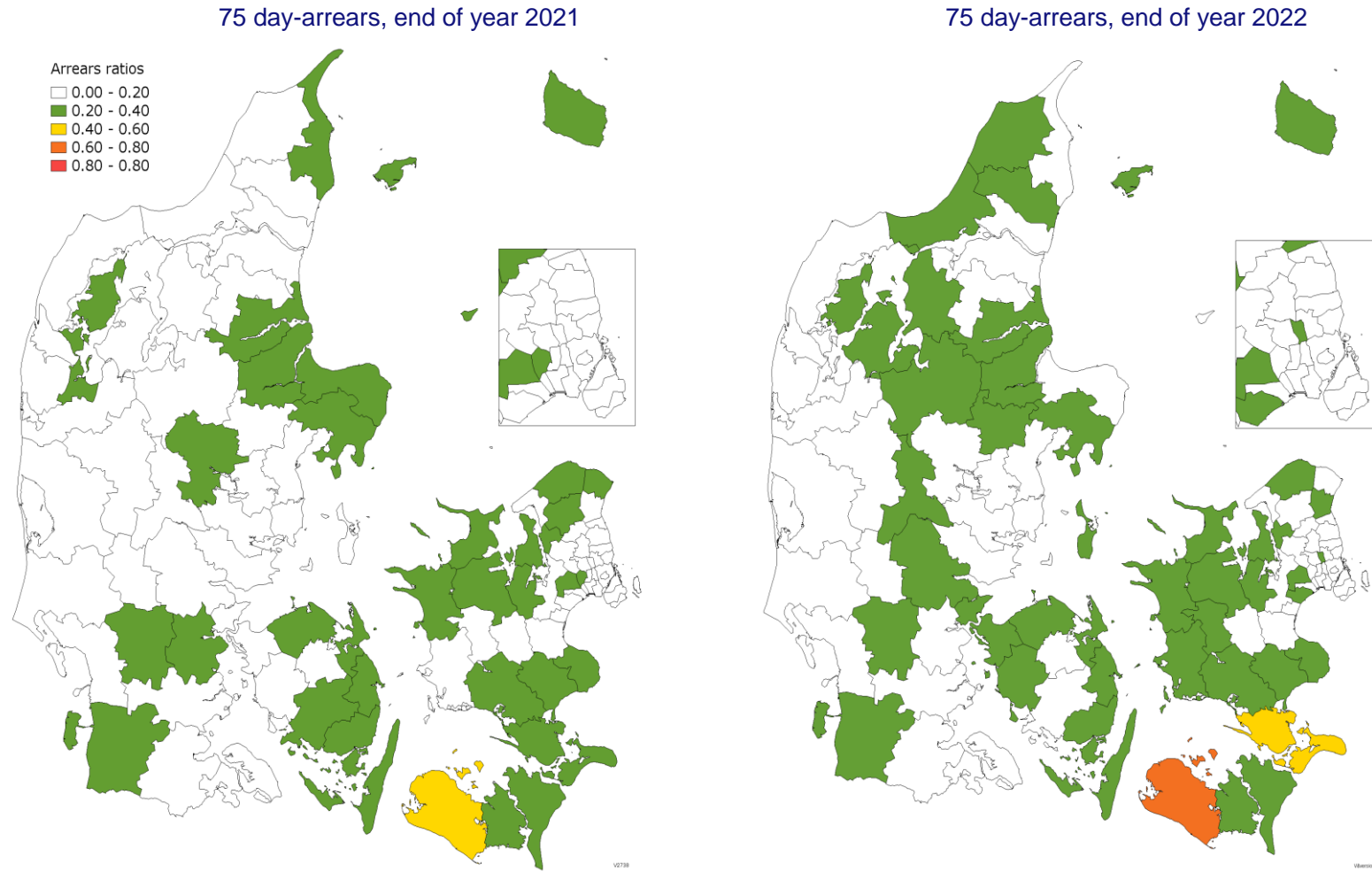
Arrears - 75 days past due, %



Arrears, 75 days past due, %

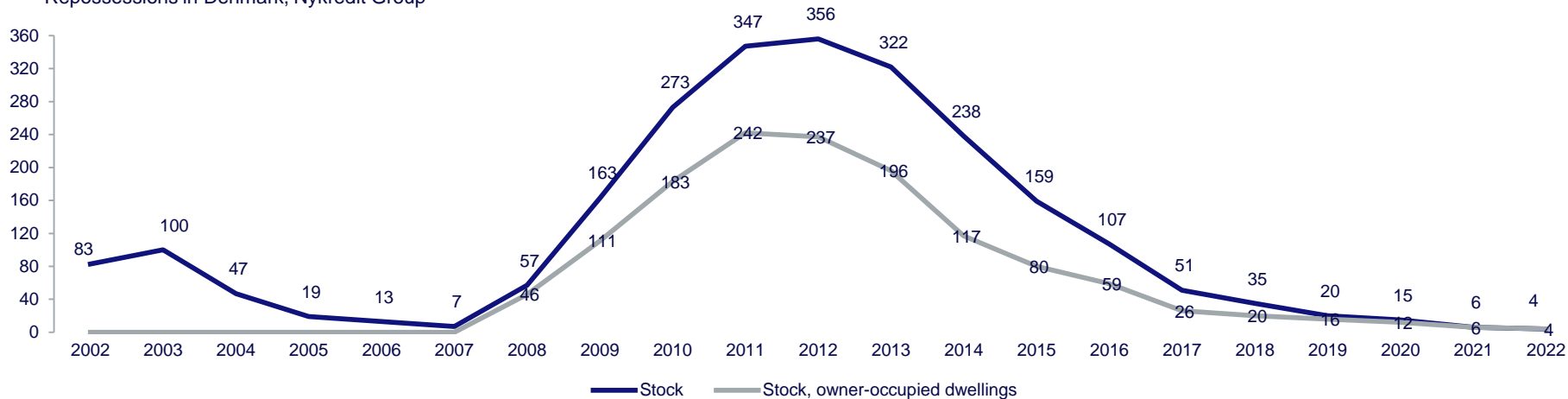


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

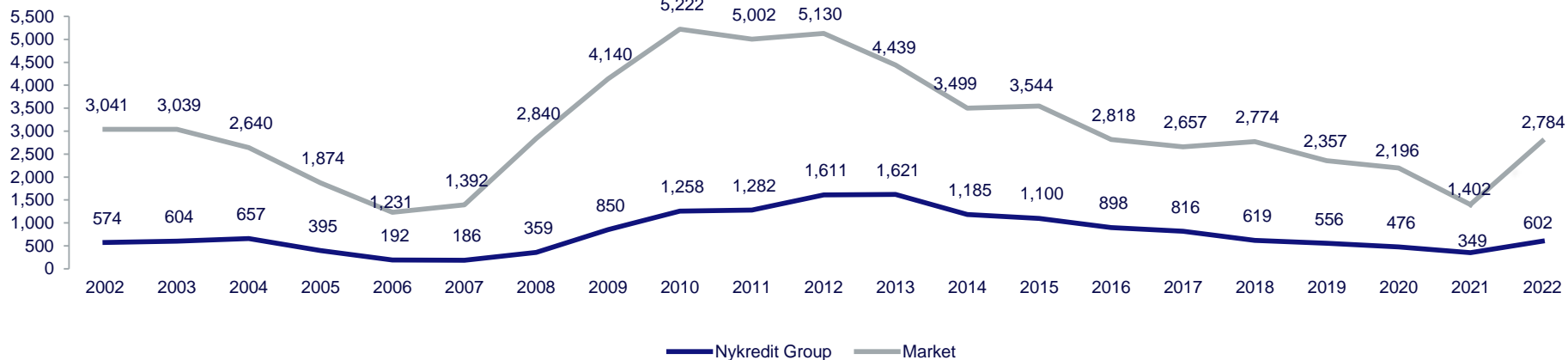


Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q4/2022

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	604,669	157,081	39,435	1,130	333	-	802,649	25	54
Private rental	120,912	30,781	6,427	384	118	-	158,622	24	53
Industry and trades	19,752	3,030	209	51	4	-	23,046	21	45
Office and retail	109,543	23,183	1,328	363	172	-	134,588	22	48
Agriculture	58,160	17,650	3,731	236	121	-	79,898	26	56
Other	13,864	1,999	503	68	51	-	16,484	19	45
Total Q4/2022	926,900	233,724	51,633	2,233	798	76,832	1,292,119	23	51
Total Q4/2021	918,697	284,098	89,249	4,069	1,190	85,248	1,382,551	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.

0,68% 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, Q4/2022 continous distribution, Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	75	20	5	0	0	
Private rental	76	19	4	0	0	
Industry and trades	86	13	1	0	0	
Office and retail	81	17	1	0	0	
Agriculture	73	22	5	0	0	
Other	84	12	3	0	0	
Total Q4/2022	76	19	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, Q4/2022

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	177,210	358,413	241,635	23,518	1,874	-	802,649	25	54
Private rental	62,870	70,164	22,836	2,029	722	-	158,622	24	53
Industry and trades	14,955	6,913	986	162	29	-	23,046	21	45
Office and retail	67,931	60,089	4,892	894	783	-	134,588	22	48
Agriculture	40,346	29,583	8,900	791	277	-	79,898	26	56
Other	11,265	3,494	1,390	126	210	-	16,484	19	45
Total Q4/2022	374,577	528,657	280,639	27,519	3,895	76,832	1,292,119	23	51
Total Q4/2021	302,667	478,323	465,977	43,579	6,757	85,248	1,382,551	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.

3,68% 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, Q4/2022

Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	22	45	30	3	0	
Private rental	40	44	14	1	0	
Industry and trades	65	30	4	1	0	
Office and retail	50	45	4	1	1	
Agriculture	50	37	11	1	0	
Other	68	21	8	1	1	
Total Q4/2022	31	44	23	2	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%.

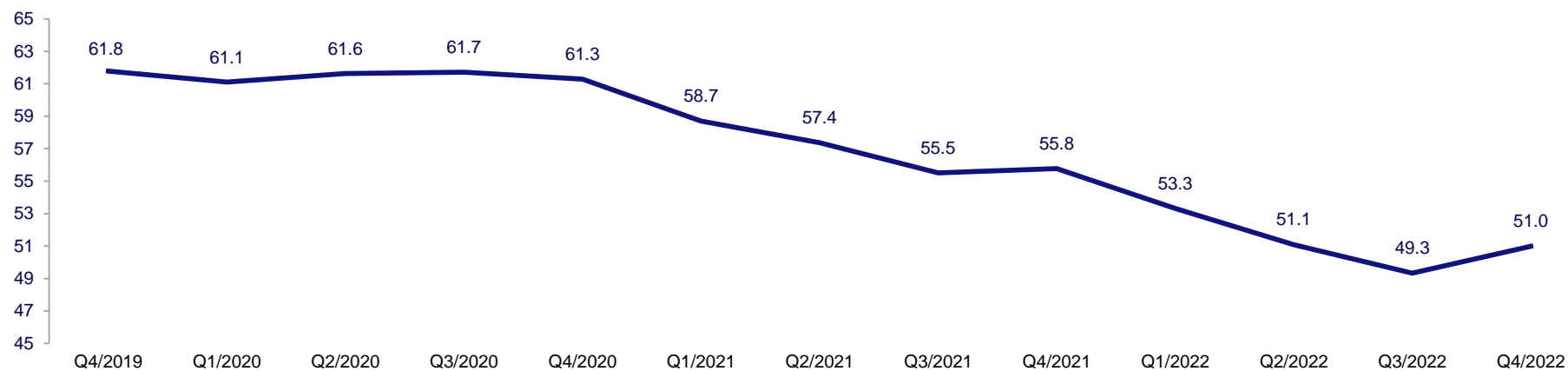
Statutory LTV limits by property

category

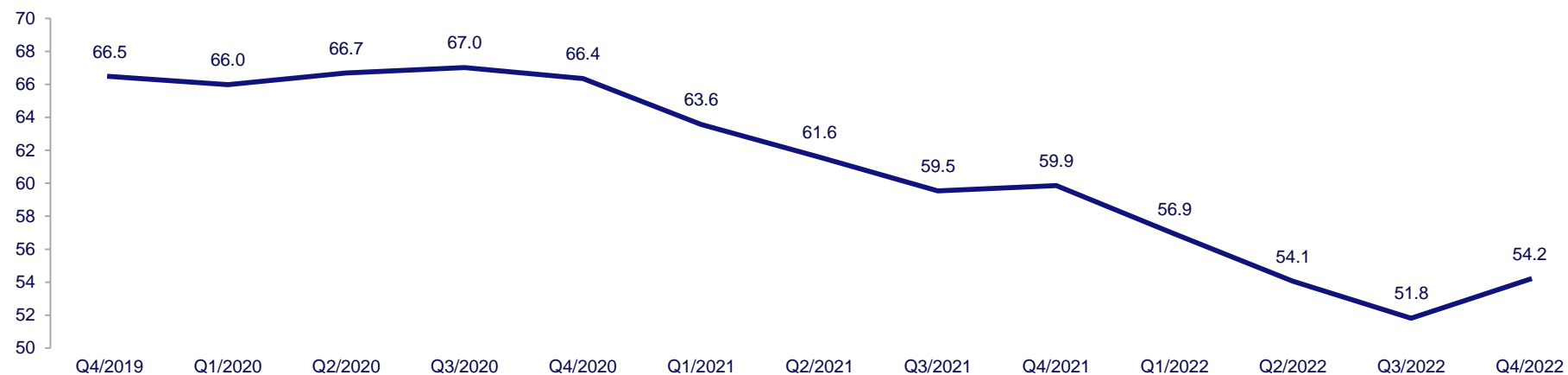
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties, 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, %

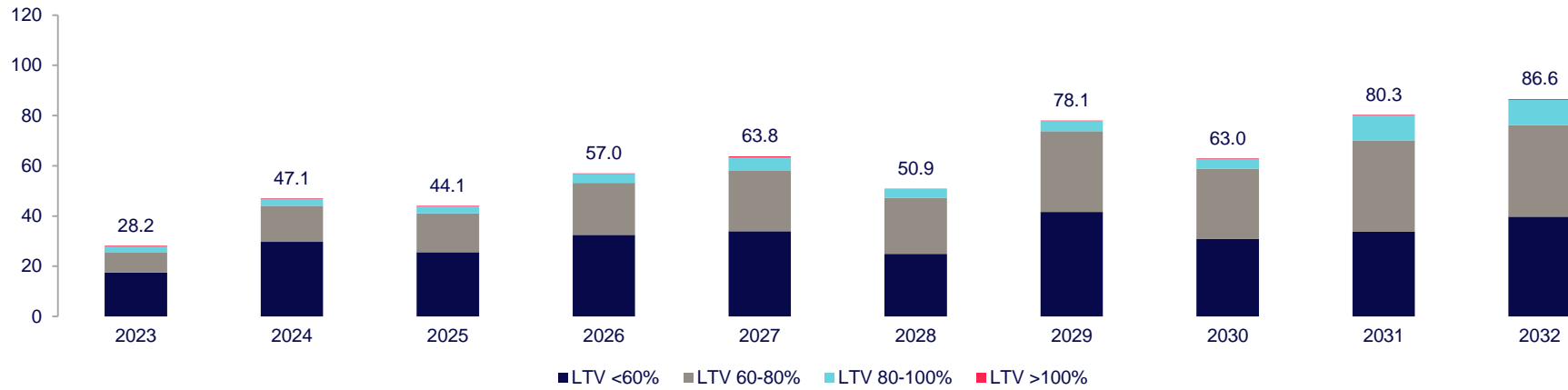


Average LTV - private residential properties, %

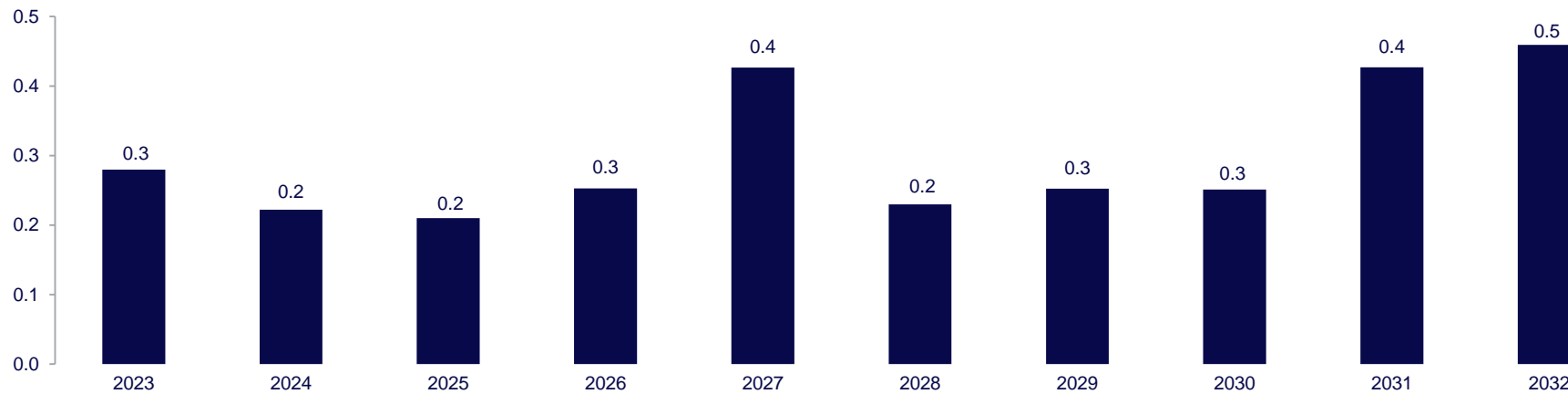


Expiry of interest-only period – mortgage lending

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

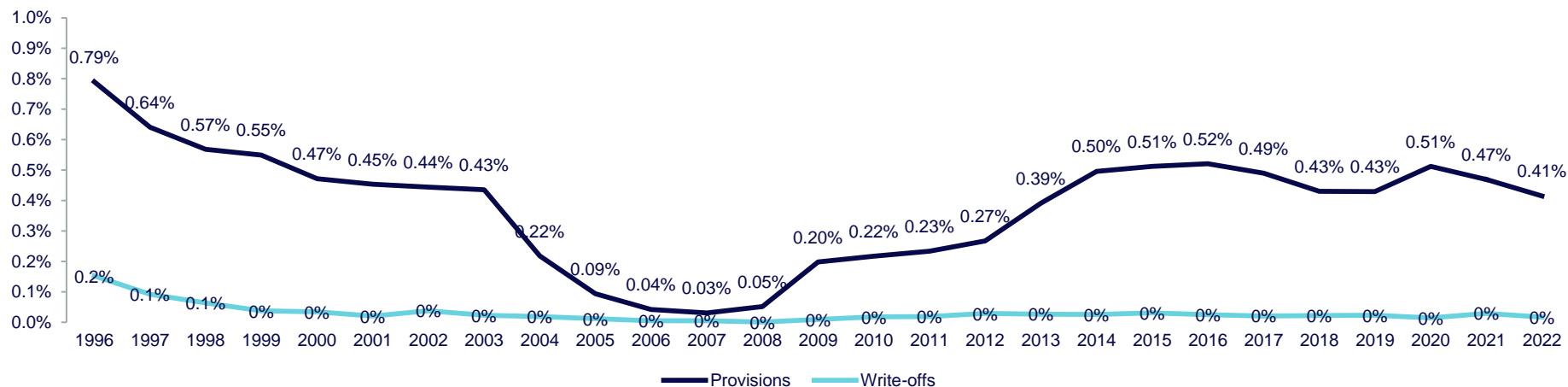


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

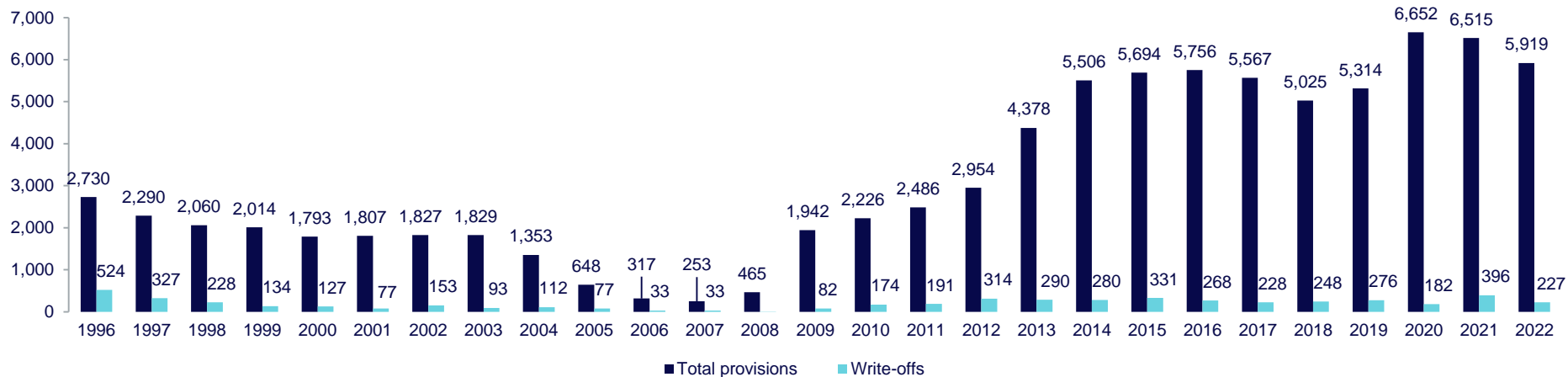


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Owner-occupied dwellings	1,029	961	1,028	1,065	1,072
Private rental	744	777	596	607	648
Industry and trades	85	75	64	59	65
Office and retail	829	793	657	641	652
Agriculture	1,513	1,413	1,394	1,439	1,377
Public housing	25	21	16	16	31
Cooperative housing	345	322	314	298	272
Other	223	223	177	119	114
Total Nykredit Realkredit	4,793	4,584	4,245	4,243	4,232
Totalkredit	1,721	1,668	1,738	1,696	1,687
Total impairment provisions from mortgage lending	6,515	6,252	5,983	5,939	5,919
Impairment provision made for exposures to risk	14	14	9	10	16
Total impairment provisions from mortgage lending and exposures to risk	6,529	6,266	5,992	5,949	5,935

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

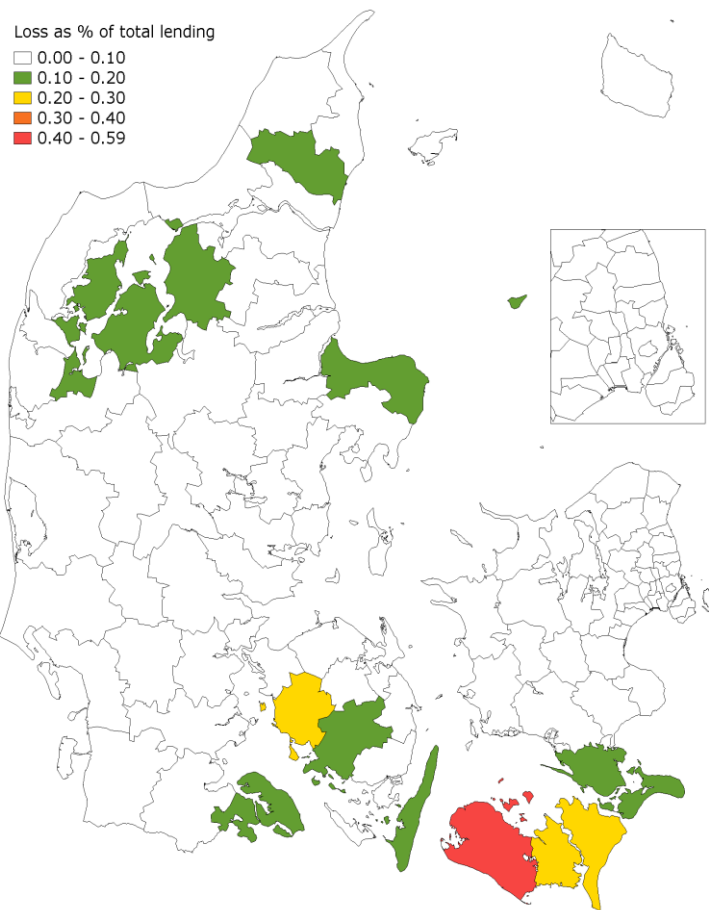
DKK million

	YTD Q4/2021	YTD Q1/2022	YTD Q2/2022	YTD Q3/2022	YTD Q4/2022
Owner-occupied dwellings	88	-48	22	66	70
Private rental	-89	48	-133	-128	-25
Industry and trades	9	-10	-21	-25	-40
Office and retail	-106	-35	-168	-194	-169
Agriculture	-176	-102	-117	-65	-141
Public housing	-9	-3	-8	-9	-18
Cooperative housing	23	-23	-31	-47	-69
Other	99	-2	-48	-94	-112
Total Impairment charges by property type, Nykredit Realkredit	-160	-175	-504	-495	-504
Impairment provisions previously made for exposures to credit institutions	-1	-1	-3	1	1
Total Nykredit Realkredit	-161	-175	-507	-496	-505
Totalkredit	278	-8	88	83	111
Total impairment charges from mortgage lending	117	-184	-419	-413	-394
Set-offs, Totalkredit	-124	-26	-44	-66	-88
Impairment provisions previously made for exposures to credit institutions	1	0	2	1	-4
Total impairment charges from mortgage lending after set-offs	-6	-209	-461	-479	-486
- of which intercompany eliminations	1	1	1	1	2

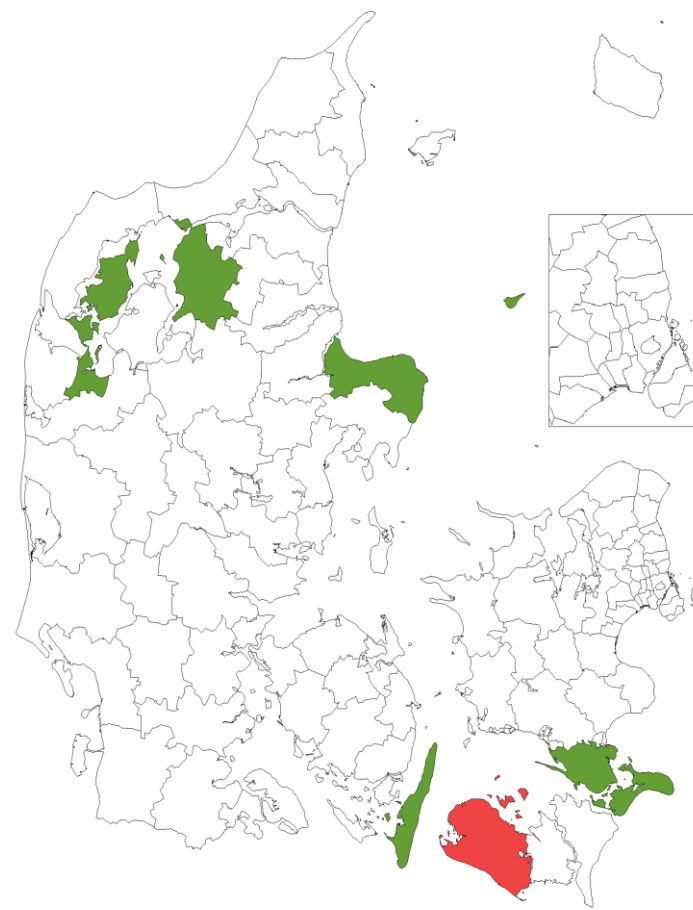
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

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

Loss as % of total mortgage lending last 4 quarters, end of year 2021



Loss as % of total mortgage lending last 4 quarters, end of year 2022



Write-offs – mortgage lending

Write-offs after set-offs – by property type

	DKK million				
	YTD Q4/2021	YTD Q1/2022	YTD Q2/2022	YTD Q3/2022	YTD Q4/2022
Owner-occupied dwellings	74.4	19.8	27.0	35.3	47.4
Private rental	17.0	3.7	3.4	4.4	4.9
Industry and trades	9.0	0.0	0.0	0.9	3.3
Office and retail	15.3	0.4	0.4	1.8	2.4
Agriculture	35.1	0.4	3.4	8.7	6.8
Public housing	-	-	-	-	-
Cooperative housing	1.5	-	-0.4	-0.6	-0.6
Other	12.9	-	-	-0.3	-0.3
Total Nykredit Realkredit	165	24	34	50	64
Totalkredit	231	47	82	122	163
Total write-offs from mortgage lending	396	71	115	172	227
Set-offs, Totalkredit	-124	-26	-44	-66	-88
Total write-offs from mortgage lending after set-offs	272	45	72	106	138
- 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.

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				
	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Total impairment provisions, rating 0 (DKK million)	299	249	296	292	339
Bond debt outstanding with OEI (DKK million)	1,985	2,267	2,324	2,239	3,182
Total bond debt outstanding (DKK million)	1,391,076	1,412,201	1,422,312	1,421,443	1,429,891
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.14%	0.16%	0.16%	0.16%	0.22%

Non-performing loans (rating -1)

	DKK million				
	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Total impairment provisions, NPL (DKK million)	2,988	2,695	2,506	2,418	2,251
Bond debt outstanding, NPL (DKK million)	20,599	19,750	18,908	18,855	17,653
Total bond debt outstanding (DKK million)	1,391,076	1,412,201	1,422,312	1,421,443	1,429,891
Cover ratio	31.63%	31.66%	31.64%	31.50%	33.53%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.48%	1.40%	1.33%	1.33%	1.23%

Bank lending



Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

	DKK million				
	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Public sector	1,105	600	868	911	958
- of which reverse repurchase lending	200	-	100	50	98
Agriculture, hunting and forestry	3,222	3,560	3,568	3,648	3,440
Other corporate	111,752	112,617	107,914	157,035	109,436
Total commercial	114,974	116,178	111,482	160,683	112,876
- of which reverse repurchase lending	50,700	47,043	36,731	37,623	37,872
Personal customers	10,439	10,755	11,371	11,855	11,829
Total	125,413	126,933	122,852	123,038	124,705

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

	DKK million				
	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Public sector	5	5	3	3	4
Agriculture, hunting and forestry	130	207	179	218	189
Other corporate	4,879	4,784	5,951	5,994	5,623
Total commercial	5,015	4,997	6,133	6,215	5,816
Personal customers	3,972	4,062	3,828	3,399	2,577
Total	8,987	9,059	9,962	9,614	8,393

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	149	150	155	172	157
Other corporate	1,223	1,232	1,294	1,301	1,469
Total commercial	1,372	1,382	1,449	1,472	1,626
Personal customers	219	208	201	212	211
Total	1,591	1,590	1,650	1,684	1,837

	Stage 1-2				DKK million
	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Public sector	10	26	35	10	27
Agriculture, hunting and forestry	34	26	25	29	27
Other corporate	881	954	1,041	1,012	995
Total commercial	925	1,006	1,101	1,051	1,049
Personal customers	238	243	239	228	246
Total	1,163	1,249	1,340	1,280	1,294

Total impairment provisions	Stage 1-3				DKK million
	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Public sector	10	26	35	10	27
Agriculture, hunting and forestry	183	176	180	201	184
Other corporate	2,105	2,186	2,335	2,313	2,465
Total commercial	2,298	2,388	2,550	2,524	2,675
Personal customers	457	452	440	440	456
Total	2,755	2,840	2,990	2,964	3,132

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)	DKK million				
	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022
Impairment provisions, IFRS 9 stage 3	1,591	1,590	1,650	1,684	1,837
Non-performing loans ¹	1,790	1,837	1,888	2,232	2,301
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	88.9%	86.6%	87.4%	75.5%	79.8%
Non-performing loans, %	1.4%	1.4%	1.4%	1.7%	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

Q4/2022	DKK billion / %		
	Market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	1.4	0.2	13%
Agriculture	0.1	0.0	24%
Other	-4.6	0.2	-5%
Total	-3.1	0.4	-14%

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	1.1	-8.9	-0.3
Copenhagen	6.3	20.3	4.9	-13.6	-2.1
Copenhagen region	6.5	16.8	1.6	-13.5	-1.9
North Sealand	5.1	17.2	0.7	-15.0	-0.8
East Sealand	3.9	13.5	4.9	-8.0	-1.6
West and South Sealand	3.8	11.0	-0.2	-9.1	-0.6
Bornholm	7.7	26.3	2.3	-5.3	-0.6
Funen	1.7	8.8	1.7	-6.8	0.5
South Jutland	2.5	6.5	1.1	-5.4	0.5
East Jutland	4.6	8.9	0.8	-9.1	-1.1
West Jutland	2.6	5.0	-2.8	-6.0	0.8
North Jutland	2.8	4.5	-2.4	-4.7	1.4
Owner-occupied flats – Denmark	5.6	12.4	0.7	-9.8	-3.6
Copenhagen	6.6	16.1	0.5	-13.5	-4.7
Municipality of Aarhus	6.0	11.2	-1.2	-10.3	-4.1
Municipality of Odense	4.8	4.3	-4.1	-11.9	-1.6
Municipality of Aalborg	0.3	4.2	0.1	-3.2	-2.7
Holiday homes - Denmark	8.7	19.0	3.5	-4.9	-2.1

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%	3.0%	-0.2%	1.1%
Inflation	1.1%	0.8%	0.8%	0.4%	1.9%	7.7%	4.7%	2.3%
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%	3.3%	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/>

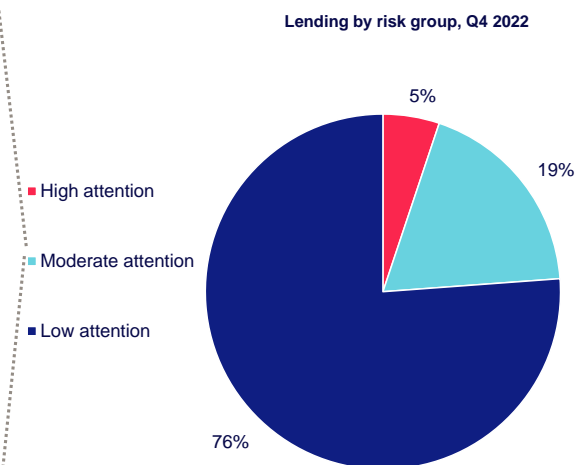
Appendix: COVID-19 and Geopolitical Unrest Related Impairments

Nykredit Group



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

Lending mix					Q4 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 geopolitical unrest					
<i>Accommodation and food service</i>	4,246	3,611	85.0%	16	
<i>Construction and manufacturing</i>	39,929	23,787	59.6%	59	
<i>Energy and utilities</i>	15,044	9,467	62.9%	11	
<i>Pig production</i>	20,833	20,258	97.2%	47	
Moderate attention					
<i>Outside Denmark</i>	84,042	71,870	85.5%	163	
<i>Renting of non-residential buildings</i>	126,688	120,114	94.8%	202	
<i>Other agriculture</i>	51,488	49,512	96.2%	115	
<i>Arts, entertainment and sports</i>	3,070	2,855	93.0%	7	
<i>Transportation and motor vehicle industry</i>	11,854	4,703	39.7%	16	
<i>Wholesale</i>	14,232	3,893	27.4%	40	
Low attention					
<i>Households</i>	910,612	887,906	97.5%	644	
<i>Housing</i>	182,965	176,854	96.7%	158	
<i>Public services</i>	17,044	15,283	89.7%	23	
<i>Finance and insurance</i>	15,137	2,677	17.7%	10	
<i>Real estate</i>	24,980	20,869	83.5%	30	
<i>Private services</i>	28,935	13,758	47.5%	45	
<i>Other</i>	296	288	97.2%	0	
<i>Retail trade</i>	7,180	5,148	71.7%	11	
Total	1,558,576	1,432,852	91.9%	1,598	



Provisions related to covid-19 and the war in Ukraine also allow for macroeconomic forecasts. As at Q4/2022 cyclical provisions taken as a result of covid-19 and geopolitical unrest came to DKK 810 million. The breakdown above does not include covid-19 and war in Ukraine provisions of DKK 12 million taken in Nykredit Leasing A/S.

Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%					
<i>Nykredit Group</i>	2020	2021	2022	2023F	2024F
Short-term rate ¹	-0.2	-0.2	1.1	2.5	2.6
Long-term rate ²	-0.4	0.0	1.6	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%	9,406	1,500
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 Q4/2022

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% / 59%*	-	68,3%*	-	68%*	-	-	
Mortgage loans at fair value (DKK million)	251	9,740	78,409	63,894	293,982	5,277	66,229	182	517,965
Number of loans	1,954	13,764	23,972	16,372	65,431	1,115	10,867	906	134,381
Number of properties	1,744	12,945	20,103	12,539	51,845	1,079	5,580	763	106,598
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)	2,819	1,963	372,283	865	396,079	146	-	0	774,154
Number of loans	7,544	3,816	360,560	1,309	282,499	1,301	-	8	657,037
Number of properties	7,494	3,793	349,333	1,299	258,163	1,300	-	8	621,390
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)	-	-	-	7,995	692	-	-	-	8,687
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	-	-	39%
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 Q3/2022.

Mortgage Lending

Calculation date: 31-12-2022

Reporting date: 8-8-2023

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	28,495	774,154	158,622	76,832	23,046	134,588	79,898	16,484	1,292,119
- Mortgage loans at fair value (%)	2%	60%	12%	6%	2%	10%	6%	1%	100%
- Number of loans	41,369	657,037	31,215	14,949	1,892	15,618	26,990	2,348	791,418
- Number of properties	37,595	598,096	19,814	5,798	1,291	9,942	11,828	1,464	685,828
- Average current LTV ²	50.4	54.3	52.8	-	45.1	48.0	56.2	45.3	51.0
Bond debt outstanding by loans involving									
- Public guaranties	1	-	322	54,778	26	43	59	332	55,562
- Bank guaranties	679	35,327	87	2	2	2	-	556	36,654
- Set-off agreement with banks	-	131,724	-	-	-	-	-	-	131,724
- No guarantee	27,816	607,103	158,213	22,052	23,018	134,543	79,839	15,596	1,068,179
Total	28,495	774,154	158,622	76,832	23,046	134,588	79,898	16,484	1,292,119
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,516	267,145	19,446	14,548	3,773	16,167	3,211	6,638	334,444
- interest-only option	23	123,424	13,919	28	15	2,838	3,841	459	144,548
Adjustable-rate mortgages (ARMs)									
- repayment loans	9,162	90,681	12,032	43,137	1,331	11,882	6,822	1,590	176,635
- interest-only option	768	112,861	31,831	-	4,060	9,687	8,666	356	168,228
Money market-linked loans									
Capped									
- repayment loans	5,844	20,629	561	56	22	238	867	262	28,479
- interest-only option	112	9,608	228	-	1	11	387	2	10,349
Uncapped									
- repayment loans	3,580	59,796	15,811	254	4,403	32,112	19,161	3,758	138,875
- interest-only option	5,491	90,010	63,405	33	9,440	61,652	36,928	3,371	270,330
Index-linked loans	0	-	1,390	18,775	-	1	16	48	20,230
Total	28,495	774,154	158,622	76,832	23,046	134,588	79,898	16,484	1,292,119

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: 31-12-2022

Reporting date: 8-8-2023

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.)	532	68,314	41,403	11,379	47	29,246	-	2,601	153,522
- Suburban municipalities	3,801	189,027	23,215	18,556	3,596	20,984	2,924	4,141	266,243
- Remaining Sealand, etc	3,265	63,696	6,819	5,345	1,894	7,878	11,323	1,144	101,364
- Funen	1,534	64,096	9,825	5,376	588	3,782	7,339	846	93,386
- Northern Jutland	2,744	116,520	15,001	12,613	2,383	12,127	24,198	1,944	187,530
- Western Jutland	1,973	72,340	5,589	5,610	3,633	6,735	11,619	1,642	109,141
- Eastern Jutland	3,013	177,422	28,604	14,355	3,148	20,692	16,499	3,620	267,354
- Southern Jutland	724	22,706	1,854	3,597	687	2,008	5,963	547	38,087
- Faroe Islands and Greenland	1,663	32	459	-	-	27	-	-	2,181
- International	9,246	-	25,852	-	7,069	31,109	33	-	73,309
Total	28,495	774,154	158,622	76,832	23,046	134,588	79,898	16,484	1,292,119
Mortgage loans at fair value by size, DKK million									
0 - 2	19,832	497,175	16,027	5,018	903	6,999	13,915	909	560,777
2 - 5	4,069	238,726	20,361	7,664	1,256	10,074	25,658	1,765	309,574
5 - 20	3,358	35,207	39,911	24,928	2,264	22,471	35,363	4,980	168,480
20 - 50	671	1,972	24,292	19,994	1,241	18,069	4,257	2,603	73,099
50 - 100	230	433	13,174	12,242	1,216	13,856	529	1,467	43,145
100 and above	337	641	44,857	6,987	16,166	63,119	176	4,760	137,043
Total	28,495	774,154	158,622	76,832	23,046	134,588	79,898	16,484	1,292,119
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2,303	15,133	26,541	7,638	4,775	43,591	1,923	989	102,895
10 - 15	9,243	37,284	12,799	6,726	7,644	24,608	8,173	2,337	108,814
15 - 20	9,890	65,370	17,560	16,491	10,602	36,182	9,201	4,362	169,659
20 - 25	4,027	165,294	32,145	26,607	15	13,426	31,767	3,010	276,292
25 - 30	3,031	491,072	69,576	19,370	8	16,781	28,834	5,785	634,459
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	28,495	774,154	158,622	76,832	23,046	134,588	79,898	16,484	1,292,119

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: 31-12-2022

Reporting date: 8-8-2023

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	3,886	1,963	1,407	236	3,161	366	447	236	11,703
- Mortgage loans at fair value (%)	33%	17%	12%	2%	27%	3%	4%	2%	100%
- Number of loans	10,863	3,816	695	497	99	635	767	208	17,580
- Number of properties	10,334	3,793	644	377	84	604	727	188	16,751
- Average current LTV ²	34	48	47	-	49	29	22	36	41
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	25	-	-	1	1	28
- Bank guaranties	1	79	-	-	-	-	-	-	80
- Set-off agreement with banks	-	580	-	-	-	-	-	-	580
- No guarantee	3,885	1,304	1,406	211	3,161	366	446	235	11,015
Total	3,886	1,963	1,407	236	3,161	366	447	236	11,703
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	799	441	75	186	7	66	59	37	1,669
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	81	-	16	14	1	16	128
- interest-only option	-	-	215	-	-	-	-	-	215
Money market-linked loans									
Capped									
- repayment loans	3,079	1,522	212	50	9	93	372	120	5,457
- interest-only option	2	-	2	-	-	-	4	-	8
Uncapped									
- repayment loans	6	-	114	-	230	166	6	63	586
- interest-only option	-	-	707	-	2,899	28	5	-	3,639
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	3,886	1,963	1,407	236	3,161	366	447	236	11,703

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: 31-12-2022

Reporting date: 8-8-2023

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.)	127	19	498	25	-	11	-	2	682
- Suburban municipalities	804	175	211	29	20	105	28	10	1,381
- Remaining Sealand, etc	829	402	190	13	65	35	65	41	1,640
- Funen	362	286	161	31	13	11	38	26	927
- Northern Jutland	532	335	109	46	19	68	93	39	1,243
- Western Jutland	369	255	73	22	37	37	84	41	918
- Eastern Jutland	631	319	123	62	32	80	109	67	1,424
- Southern Jutland	187	168	34	9	77	19	31	10	534
- Faroe Islands and Greenland	5	4	6	-	-	-	-	-	16
- International	39	-	-	-	2,899	-	-	-	2,938
Total	3,886	1,963	1,407	236	3,161	366	447	236	11,703
Mortgage loans at fair value by size, DKK million									
0 - 2	3,826	1,912	266	158	26	174	384	70	6,816
2 - 5	60	51	201	59	45	36	58	73	582
5 - 20	-	-	599	19	112	57	6	72	864
20 - 50	-	-	158	-	158	99	-	20	436
50 - 100	-	-	184	-	-	-	-	-	184
100 and above	-	-	-	-	2,820	-	-	-	2,820
Total	3,886	1,963	1,407	236	3,161	366	447	236	11,703
Mortgage loans at fair value by remaining loan term, years									
0 - 10	524	83	67	182	852	187	56	69	2,021
10 - 15	3,361	1,879	1,150	55	2,309	175	390	166	9,485
15 - 20	-	-	57	-	-	1	0	0	59
20 - 25	-	-	133	-	-	4	1	-	138
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	3,886	1,963	1,407	236	3,161	366	447	236	11,703

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: 31-12-2022

Reporting date: 8-8-2023

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	2,687	372,283	31,889	13,174	1,345	18,572	6,665	4,077	450,692
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	4,556	360,560	8,038	3,795	455	3,326	3,266	536	384,532
- Number of properties	4,522	349,333	6,860	1,976	434	3,087	2,866	475	369,553
- Average current LTV ²	46.2	50.7	35.7	-	34.7	35.1	34.1	31.0	47.5
Bond debt outstanding by loans involving									
- Public guaranties	-	-	3	3,659	-	-	-	159	3,821
- Bank guaranties	669	18,413	35	-	-	2	-	38	19,156
- Set-off agreement with banks	-	70,100	-	-	-	-	-	-	70,100
- No guarantee	2,017	283,770	31,852	9,515	1,345	18,570	6,665	3,881	357,614
Total	2,687	372,283	31,889	13,174	1,345	18,572	6,665	4,077	450,692
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,531	265,076	17,447	13,146	1,324	15,514	2,812	3,742	321,592
- interest-only option	23	107,002	13,775	28	15	2,838	3,841	331	127,854
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	79	195	1	-	-	2	2	-	277
- interest-only option	52	9	-	-	-	-	7	-	68
Uncapped									
- repayment loans	2	-	54	-	6	105	2	5	174
- interest-only option	-	-	613	-	-	113	1	-	727
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	2,687	372,283	31,889	13,174	1,345	18,572	6,665	4,077	450,692

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: 31-12-2022

Reporting date: 8-8-2023

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	29,847	11,218	2,431	24	1,968	-	765	46,271
- Suburban municipalities	160	87,177	4,867	4,278	206	4,035	484	558	101,764
- Remaining Sealand, etc	285	36,324	2,276	960	99	2,796	1,131	256	44,126
- Funen	144	32,540	2,222	881	77	687	680	181	37,413
- Northern Jutland	157	55,915	3,232	1,352	306	2,571	1,633	634	65,800
- Western Jutland	89	35,662	1,216	530	221	1,727	907	578	40,930
- Eastern Jutland	120	81,832	6,083	2,237	379	4,175	1,402	887	97,116
- Southern Jutland	62	12,960	467	504	34	587	428	218	15,260
- Faroe Islands and Greenland	1,644	26	309	-	-	27	-	-	2,006
- International	6	-	-	-	-	-	-	-	6
Total	2,687	372,283	31,889	13,174	1,345	18,572	6,665	4,077	450,692
Mortgage loans at fair value by size, DKK million									
0 - 2	2,351	279,816	4,203	1,854	249	1,679	2,336	198	292,686
2 - 5	335	84,521	6,352	2,252	363	2,321	2,241	407	98,793
5 - 20	-	6,890	11,150	5,245	601	4,875	1,740	1,296	31,797
20 - 50	-	358	5,665	2,861	132	3,235	348	905	13,505
50 - 100	-	349	1,686	859	-	2,331	-	345	5,569
100 and above	-	348	2,833	103	-	4,131	-	927	8,342
Total	2,687	372,283	31,889	13,174	1,345	18,572	6,665	4,077	450,692
Mortgage loans at fair value by remaining loan term, years									
0 - 10	267	10,112	514	1,918	264	1,728	242	139	15,185
10 - 15	425	17,183	1,360	1,616	303	2,499	262	342	23,991
15 - 20	938	29,668	2,962	2,541	774	10,321	406	825	48,435
20 - 25	404	44,668	2,432	3,266	1	345	905	319	52,338
25 - 30	653	270,652	24,621	3,834	3	3,680	4,850	2,452	310,744
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,687	372,283	31,889	13,174	1,345	18,572	6,665	4,077	450,692

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: 31-12-2022

Reporting date: 8-8-2023

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	61	865	16,365	91	7,766	17,336	18,917	3,359	64,759
- Mortgage loans at fair value (%)	0%	1%	25%	0%	12%	27%	29%	5%	100%
- Number of loans	154	1,309	5,143	15	478	3,552	6,611	419	17,681
- Number of properties	153	1,299	4,615	15	416	3,103	3,997	306	13,904
- Average current LTV ²	60.8	52.4	60.7	-	46.1	50.5	61.0	45.2	55.4
Bond debt outstanding by loans involving									
- Public guaranties	-	-	15	8	-	15	11	5	54
- Bank guaranties	-	13	-	-	2	-	-	51	66
- Set-off agreement with banks	-	405	-	-	-	-	-	-	405
- No guarantee	61	446	16,350	82	7,764	17,321	18,906	3,303	64,233
Total	61	865	16,365	91	7,766	17,336	18,917	3,359	64,759
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	3	-	-	1	0	-	3
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	266	3,600	-	431	3,424	2,257	429	10,407
- interest-only option	-	-	260	-	1,332	178	162	20	1,952
Money market-linked loans									
Capped									
- repayment loans	28	193	15	-	1	6	12	-	256
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	33	406	8,442	69	2,748	11,396	13,571	2,342	39,007
- interest-only option	-	-	4,046	21	3,253	2,331	2,914	569	13,134
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	61	865	16,365	91	7,766	17,336	18,917	3,359	64,759

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: 31-12-2022

Reporting date: 8-8-2023

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	36	3,875	-	6	4,847	-	457	9,224
- Suburban municipalities	8	188	2,811	24	1,041	3,871	515	963	9,421
- Remaining Sealand, etc	14	59	899	-	861	988	1,689	233	4,745
- Funen	7	71	1,482	-	285	787	1,671	124	4,426
- Northern Jutland	10	97	2,378	56	1,333	1,858	6,488	284	12,504
- Western Jutland	6	108	855	8	609	898	3,399	421	6,305
- Eastern Jutland	11	282	3,852	3	849	3,727	3,426	806	12,957
- Southern Jutland	2	24	196	-	51	359	1,727	70	2,429
- Faroe Islands and Greenland	-	-	1	-	-	-	-	-	1
- International	-	-	16	-	2,731	-	-	-	2,747
Total	61	865	16,365	91	7,766	17,336	18,917	3,359	64,759
Mortgage loans at fair value by size, DKK million									
0 - 2	55	276	2,367	-	206	1,532	3,495	180	8,110
2 - 5	7	342	3,124	24	296	2,369	6,858	313	13,333
5 - 20	-	227	6,003	66	456	4,986	7,864	989	20,591
20 - 50	-	20	3,475	-	406	2,861	699	512	7,974
50 - 100	-	-	581	-	489	2,494	-	266	3,829
100 and above	-	-	816	-	5,914	3,095	-	1,098	10,922
Total	61	865	16,365	91	7,766	17,336	18,917	3,359	64,759
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3	27	515	37	2,238	2,764	539	204	6,326
10 - 15	33	119	3,967	32	2,611	3,743	4,486	680	15,671
15 - 20	20	457	2,699	-	2,915	6,083	3,541	318	16,032
20 - 25	5	80	4,518	21	1	3,165	7,525	945	16,260
25 - 30	-	181	4,667	-	-	1,582	2,826	1,213	10,470
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	61	865	16,365	91	7,766	17,336	18,917	3,359	64,759

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: 31-12-2022

Reporting date: 8-8-2023

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	21,675	396,079	105,420	2,211	8,305	97,720	53,514	5,137	690,061
- Mortgage loans at fair value (%)	3%	57%	15%	0%	1%	14%	8%	1%	100%
- Number of loans	23,757	282,499	16,242	366	815	7,911	15,833	507	347,930
- Number of properties	21,878	258,163	13,315	289	716	6,449	9,092	400	310,302
- Average current LTV ²	53.9	56.7	49.8	-	33.4	43.5	46.8	32.3	52.4
Bond debt outstanding by loans involving									
- Public guaranties	-	-	28	1,210	-	27	43	27	1,336
- Bank guaranties	8	16,760	52	-	-	-	-	51	16,871
- Set-off agreement with banks	-	59,592	-	-	-	-	-	-	59,592
- No guarantee	21,667	319,728	105,340	1,001	8,305	97,693	53,470	5,060	612,263
Total	21,675	396,079	105,420	2,211	8,305	97,720	53,514	5,137	690,061
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	937	-	-	-	-	-	-	937
- interest-only option	-	16,422	-	-	-	-	-	-	16,422
Adjustable-rate mortgages (ARMs)									
- repayment loans	9,162	90,415	8,313	2,015	858	8,438	4,563	756	124,520
- interest-only option	768	112,861	31,314	-	2,727	9,510	8,504	221	165,905
Money market-linked loans									
Capped									
- repayment loans	2,658	16,445	327	-	12	137	481	46	20,106
- interest-only option	58	9,599	226	-	1	11	376	2	10,273
Uncapped									
- repayment loans	3,539	59,389	7,201	185	1,418	20,445	5,582	1,309	99,069
- interest-only option	5,491	90,010	58,040	12	3,288	59,179	34,008	2,802	252,830
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	21,675	396,079	105,420	2,211	8,305	97,720	53,514	5,137	690,061

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: 31-12-2022

Reporting date: 8-8-2023

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.)	378	38,370	25,026	141	17	22,340	-	1,095	87,366
- Suburban municipalities	2,803	101,141	15,135	315	2,328	12,900	1,864	1,756	138,242
- Remaining Sealand, etc	2,105	26,422	3,009	136	426	3,941	8,423	274	44,738
- Funen	993	30,890	5,383	335	213	2,275	4,910	150	45,149
- Northern Jutland	2,010	59,543	8,924	525	601	7,565	15,847	455	95,468
- Western Jutland	1,491	35,929	3,115	334	1,793	4,066	7,184	474	54,384
- Eastern Jutland	2,223	94,445	17,863	381	962	12,494	11,500	812	140,680
- Southern Jutland	458	9,336	987	46	526	1,030	3,754	123	16,260
- Faroe Islands and Greenland	13	2	142	-	-	-	-	-	158
- International	9,201	-	25,836	-	1,439	31,109	33	-	67,617
Total	21,675	396,079	105,420	2,211	8,305	97,720	53,514	5,137	690,061
Mortgage loans at fair value by size, DKK million									
0 - 2	13,412	212,258	8,803	120	412	3,539	7,528	214	246,286
2 - 5	3,667	153,772	9,637	219	534	5,217	16,408	349	189,803
5 - 20	3,358	28,079	20,550	562	1,043	12,420	25,664	1,042	92,717
20 - 50	671	1,593	14,762	749	440	11,707	3,209	689	33,819
50 - 100	230	84	10,460	562	554	8,944	529	538	21,901
100 and above	337	293	41,207	-	5,322	55,893	176	2,305	105,534
Total	21,675	396,079	105,420	2,211	8,305	97,720	53,514	5,137	690,061
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,330	4,458	25,395	207	1,389	38,898	1,058	412	73,147
10 - 15	5,423	15,707	6,258	241	2,394	18,073	2,993	656	51,745
15 - 20	8,927	35,174	11,059	513	4,503	19,554	5,173	2,423	87,327
20 - 25	3,616	120,523	24,282	378	14	9,891	23,249	812	182,764
25 - 30	2,379	220,217	38,425	871	6	11,304	21,041	835	295,077
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	21,675	396,079	105,420	2,211	8,305	97,720	53,514	5,137	690,061

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: 31-12-2022

Reporting date: 8-8-2023

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%	Above 100%	Total
Owner-occupied dwellings	328,344	276,325	157,081	28,928	10,507	655	228	145	102	333	802,649
Nykredit	13,903	8,430	4,377	978	450	87	63	45	35	127	28,495
Totalkredit	314,441	267,895	152,704	27,949	10,057	568	165	99	67	207	774,154
Private rental	67,190	53,722	30,781	5,017	1,410	163	100	71	50	118	158,622
Public housing ¹	-	-	-	-	-	-	-	-	-	-	76,832
Industry and trades	11,377	8,375	3,030	158	51	15	14	14	8	4	23,046
Office and retail	63,162	46,380	23,183	949	379	146	100	79	38	172	134,588
Agriculture	31,360	26,800	17,650	3,165	565	108	64	38	25	121	79,898
Other	8,777	5,087	1,999	416	87	21	18	15	13	51	16,484
Total	510,210	416,689	233,724	38,633	13,000	1,109	525	361	237	798	1,292,119

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)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Median LTV
Owner-occupied dwellings	40.9	34.4	19.6	3.6	1.3	0.1	0.0	0.0	0.0	0.0	24.8
Nykredit	48.8	29.6	15.4	3.4	1.6	0.3	0.2	0.2	0.1	0.4	20.9
Totalkredit	40.6	34.6	19.7	3.6	1.3	0.1	0.0	0.0	0.0	0.0	25.1
Private rental	42.4	33.9	19.4	3.2	0.9	0.1	0.1	0.0	0.0	0.1	24.4
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	49.4	36.3	13.1	0.7	0.2	0.1	0.1	0.1	0.0	0.0	20.5
Office and retail	46.9	34.5	17.2	0.7	0.3	0.1	0.1	0.1	0.0	0.1	21.7
Agriculture	39.3	33.5	22.1	4.0	0.7	0.1	0.1	0.0	0.0	0.2	26.2
Other	53.2	30.9	12.1	2.5	0.5	0.1	0.1	0.1	0.1	0.3	18.9
Total	42.0	34.3	19.2	3.2	1.1	0.1	0.0	0.0	0.0	0.1	23.2

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: 31-12-2022

Reporting date: 8-8-2023

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	23,642	153,568	358,413	136,779	104,856	19,970	1,948	973	627	1,874	802,649
Nykredit	3,342	7,312	8,838	3,837	3,212	519	327	247	165	697	28,495
Totalkredit	20,300	146,256	349,576	132,942	101,643	19,451	1,621	726	462	1,177	774,154
Private rental	15,971	46,900	70,164	17,338	5,498	929	481	371	247	722	158,622
Public housing ¹	-	-	-	-	-	-	-	-	-	-	76,832
Industry and trades	4,635	10,320	6,913	633	353	5	7	6	144	29	23,046
Office and retail	19,761	48,170	60,089	3,839	1,053	236	92	534	31	783	134,588
Agriculture	13,557	26,789	29,583	7,094	1,806	368	205	147	71	277	79,898
Other	4,698	6,567	3,494	1,008	382	8	69	22	26	210	16,484
Total	82,264	292,313	528,657	166,691	113,947	21,518	2,802	2,053	1,146	3,895	1,292,119

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										Average LTV ²
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	2.9	19.1	44.7	17.0	13.1	2.5	0.2	0.1	0.1	0.2	54.2
Nykredit	11.7	25.7	31.0	13.5	11.3	1.8	1.1	0.9	0.6	2.4	50.4
Totalkredit	2.6	18.9	45.2	17.2	13.1	2.5	0.2	0.1	0.1	0.2	54.3
Private rental	10.1	29.6	44.2	10.9	3.5	0.6	0.3	0.2	0.2	0.5	52.8
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	20.1	44.8	30.0	2.7	1.5	0.0	0.0	0.0	0.6	0.1	45.1
Office and retail	14.7	35.8	44.6	2.9	0.8	0.2	0.1	0.4	0.0	0.6	48.0
Agriculture	17.0	33.5	37.0	8.9	2.3	0.5	0.3	0.2	0.1	0.3	56.2
Other	28.5	39.8	21.2	6.1	2.3	0.1	0.4	0.1	0.2	1.3	45.3
Total	6.8	24.1	43.5	13.7	9.4	1.8	0.2	0.2	0.1	0.3	51.0

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: 31-12-2022

Reporting date: 8-8-2023

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%	Above 100%	
Owner-occupied dwellings	57,935	167,887	296,608	93,856	64,677	11,789	1,718	1,018	678	2,240	698,406
Nykredit	13,648	12,442	8,650	2,849	1,716	427	298	279	190	870	41,369
Totalkredit	44,287	155,445	287,958	91,007	62,961	11,362	1,420	739	488	1,370	657,037
Private rental	4,239	7,298	12,417	3,967	2,329	301	172	98	72	322	31,215
Public housing ¹	11,470	1,387	1,033	584	475	-	-	-	-	-	14,949
Industry and trades	586	819	441	22	8	4	1	1	1	9	1,892
Office and retail	3,442	6,442	4,898	493	148	42	25	27	12	89	15,618
Agriculture	6,845	8,301	8,716	2,343	494	88	57	33	24	89	26,990
Other	805	915	447	65	38	5	13	8	7	45	2,348
Total	85,322	193,049	324,560	101,330	68,169	12,229	1,986	1,185	794	2,794	791,418

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 33.4bn in total.

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 31-12-2022

Reporting date: 8-8-2023

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.)	99	41	4	1	-	1	-	-	-	-	146	17.4
Suburban municipalities	379	445	119	22	3	3	-	-	2	6	979	27.1
Remaining Sealand, etc	124	427	384	123	84	23	11	11	5	38	1,230	46.8
Funen	94	255	217	46	18	2	3	3	3	7	647	40.4
Northern Jutland	108	336	319	55	27	6	1	3	3	10	868	40.7
Western Jutland	78	270	210	40	16	3	2	1	1	4	624	39.3
Eastern Jutland	190	415	244	60	19	7	2	1	3	9	951	36.2
Southern Jutland	35	122	122	40	17	6	2	3	2	5	354	44.9
Faroe Islands and Greenland	2	1	5	1	-	-	-	-	-	-	10	40.1
International	3	7	20	5	4	-	-	-	-	0	39	51.2
Total	1,112	2,319	1,645	391	189	51	21	23	19	79	5,848	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.)	1,797	10,308	13,367	2,611	1,583	166	15	4	-	16	29,866	44.7
Suburban municipalities	3,929	26,649	42,024	8,704	5,166	808	11	7	9	30	87,337	46.5
Remaining Sealand, etc	749	7,394	18,741	5,117	3,780	640	57	37	22	71	36,609	51.7
Funen	564	5,703	17,543	4,608	3,461	675	48	22	18	43	32,685	52.5
Northern Jutland	789	7,943	28,782	9,665	7,137	1,584	60	25	13	74	56,072	54.6
Western Jutland	514	5,636	19,285	5,333	4,104	787	30	13	7	40	35,751	53.2
Eastern Jutland	1,630	14,981	42,797	12,714	8,333	1,329	49	29	13	76	81,952	52.1
Southern Jutland	228	2,172	6,925	1,987	1,306	300	40	16	17	33	13,022	52.8
Faroe Islands and Greenland	21	612	818	97	114	5	-	-	-	3	1,670	46.3
International	0	1	0	3	1	-	-	-	-	2	6	83.5
Total	10,220	81,399	190,283	50,839	34,985	6,294	310	153	100	386	374,969	50.7

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: 31-12-2022

Reporting date: 8-8-2023

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.)	1,686	9,647	17,929	5,748	3,382	318	13	3	3	19	38,748	50.5
Suburban municipalities	4,700	24,862	48,795	16,444	7,695	1,325	25	11	25	62	103,944	50.7
Remaining Sealand, etc	713	4,618	10,485	5,765	5,146	1,077	201	127	114	281	28,528	57.6
Funen	579	3,732	11,646	7,577	6,630	1,207	196	100	70	146	31,883	59.6
Northern Jutland	942	6,118	19,298	14,252	15,744	4,198	508	200	101	190	61,552	61.9
Western Jutland	688	4,471	13,264	8,807	8,296	1,576	126	72	37	84	37,420	59.4
Eastern Jutland	2,041	12,567	37,377	22,615	18,314	3,120	259	132	74	168	96,668	58.4
Southern Jutland	223	1,306	3,247	1,998	2,233	538	106	38	29	76	9,794	59.8
Faroe Islands and Greenland	0	2	14	-	-	-	-	-	-	-	16	44.0
International	92	713	3,220	2,133	2,103	250	172	105	51	361	9,201	65.4
Total	11,664	68,037	165,275	85,338	69,544	13,608	1,606	789	504	1,388	417,754	56.6

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.)	3,610	20,021	31,325	8,364	4,970	484	28	6	3	35	68,846	48.7
Suburban municipalities	9,136	52,173	91,102	25,205	12,880	2,138	37	19	36	103	192,828	49.5
Remaining Sealand, etc	1,654	12,671	29,814	11,044	9,039	1,745	275	179	143	398	66,961	54.4
Funen	1,308	9,882	29,530	12,246	10,117	1,886	247	126	90	198	65,630	56.2
Northern Jutland	1,956	14,807	48,587	24,007	22,923	5,791	571	228	119	277	119,264	58.5
Western Jutland	1,349	10,639	32,891	14,199	12,447	2,368	159	88	45	128	74,313	56.5
Eastern Jutland	3,992	28,321	80,710	35,436	26,698	4,459	311	164	91	254	180,436	55.9
Southern Jutland	519	3,719	10,377	4,041	3,560	844	149	58	49	116	23,430	55.9
Faroe Islands and Greenland	24	615	837	97	114	5	-	-	-	3	1,695	46.3
International	95	720	3,240	2,141	2,108	250	172	105	51	364	9,246	65.4
Total	23,642	153,568	358,413	136,779	104,856	19,970	1,948	973	627	1,874	802,649	54.2

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

Definitions

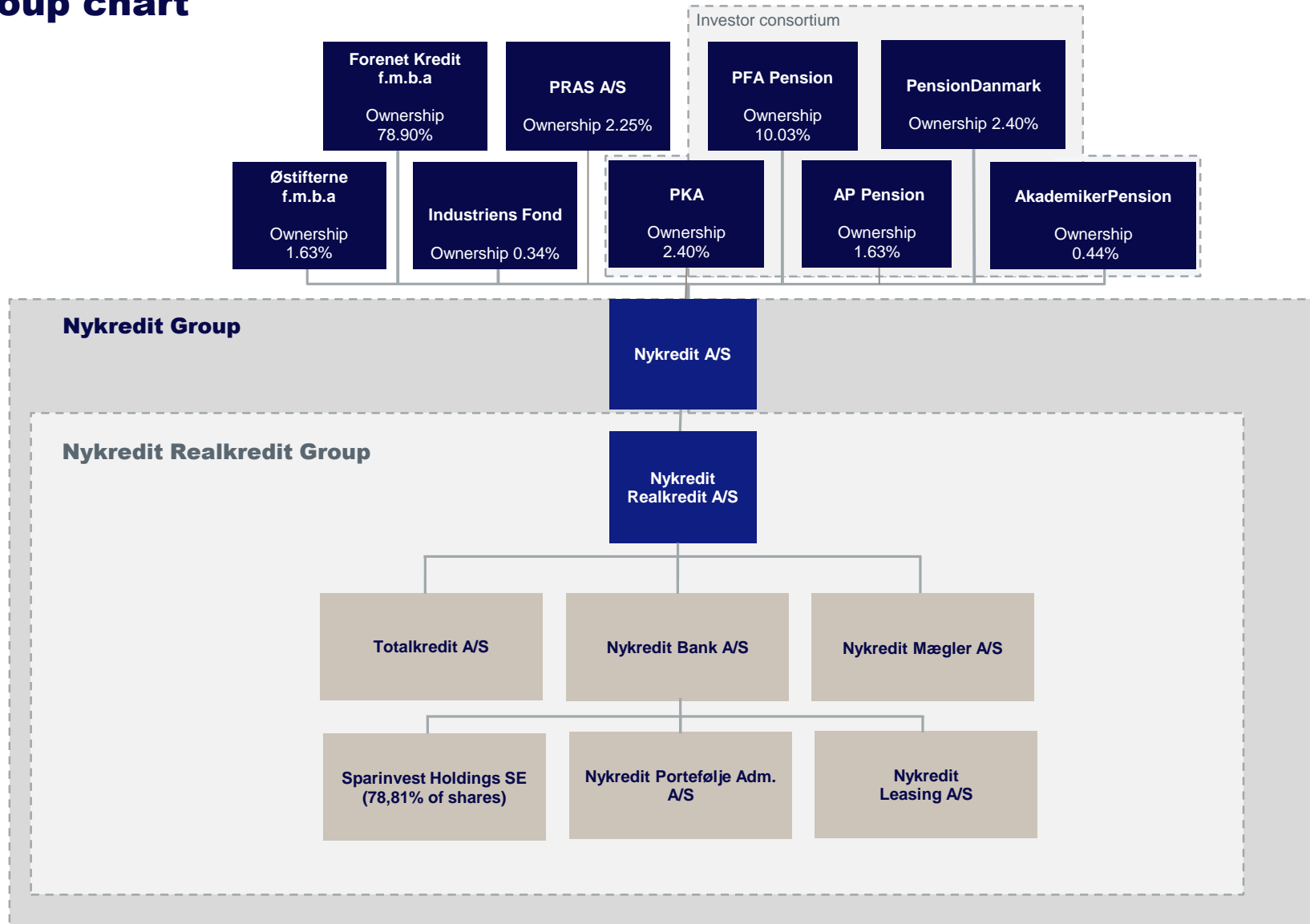
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated 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

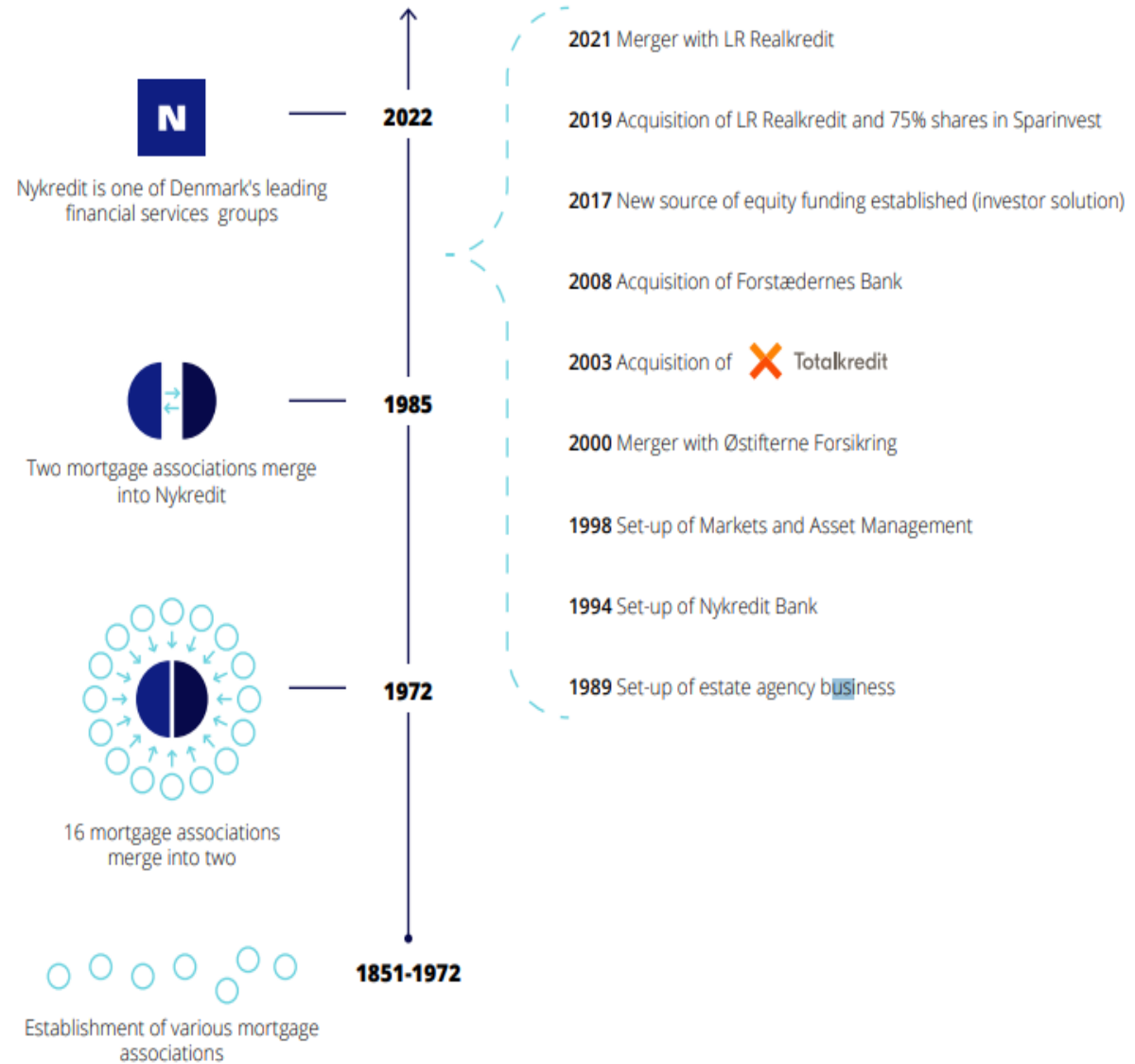
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

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.



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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