

Fact Book Q2 2023

Nykredit Group

Unaudited

Nykredit



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Rating (30.06.2023)

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

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

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

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

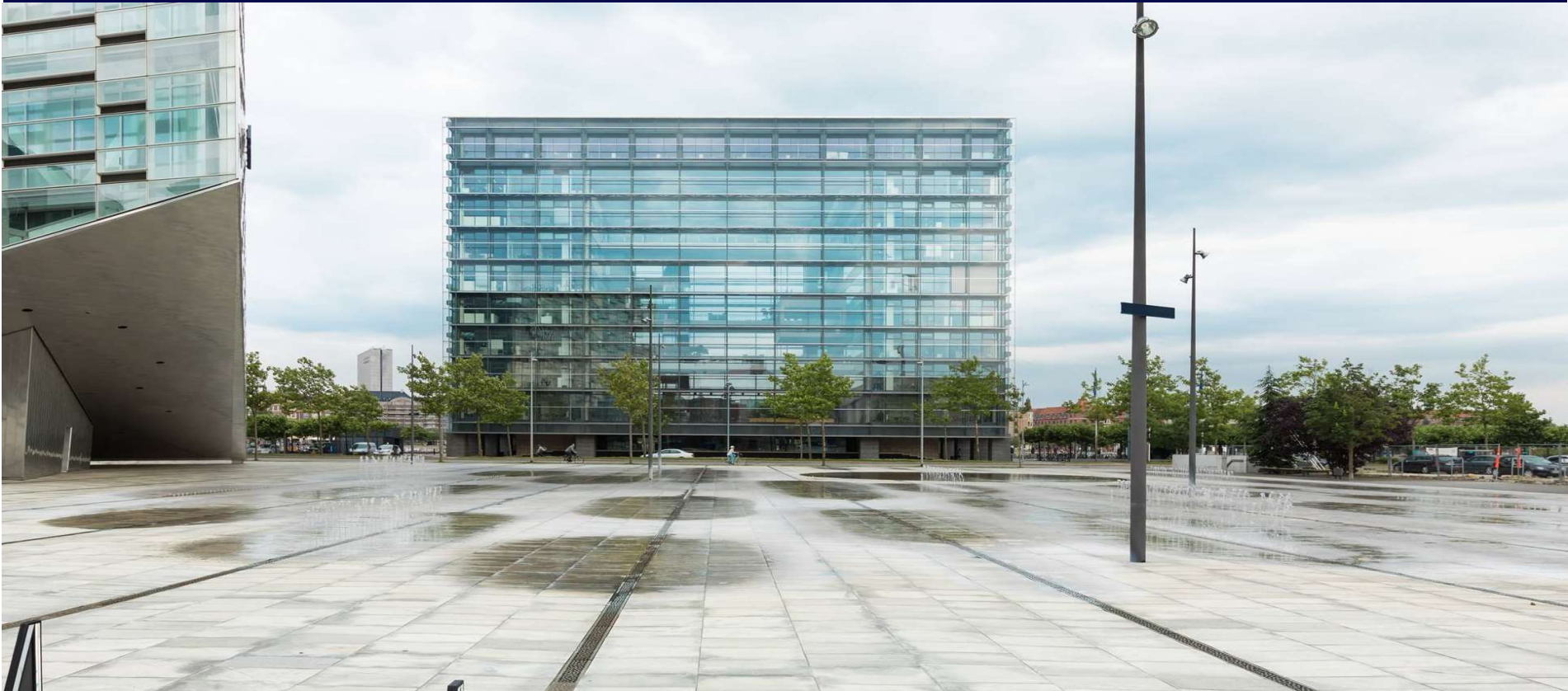
Nykredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Deposits	A+	A-1		A+	F1	
Totalkredit A/S	S&P Global Ratings					
	Long-term	Short-term	Outlook			
Covered bonds (RO) ⁴	AAA		Stable			

⁴ RO = Realkreditobligationer issued out of capital centre C

ESG rating	Rating	Scale
MSCI	Aaa	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	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Net interest income	2,606	2,665	3,054	2,883	3,121
Net fee income	780	797	907	680	626
Wealth management income	579	566	543	583	614
Net interest from capitalisation	-155	-182	-265	460	431
Net income relating to customer benefits programmes ¹	-110	-132	-119	-117	-99
Trading, investment portfolio and other income	-447	168	1,610	700	114
Income	3,253	3,881	5,729	5,189	4,807
Costs	1,547	1,550	1,682	1,638	1,575
Business profit before impairment charges	1,707	2,331	4,047	3,551	3,232
Impairment charges on mortgage lending	-255	-17	4	15	-154
Impairment charges on bank lending	190	18	141	-49	73
Business profit	1,771	2,329	3,902	3,585	3,313
Legacy derivatives	341	220	42	-11	43
Profit before tax	2,113	2,549	3,943	3,574	3,356
Tax	461	405	695	774	764
Profit for the period	1,732	2,066	3,248	2,800	2,591
Other comprehensive income, remaining items	-5	-10	-45	15	1
Comprehensive income for the period	1,728	2,056	3,203	2,816	2,592

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.

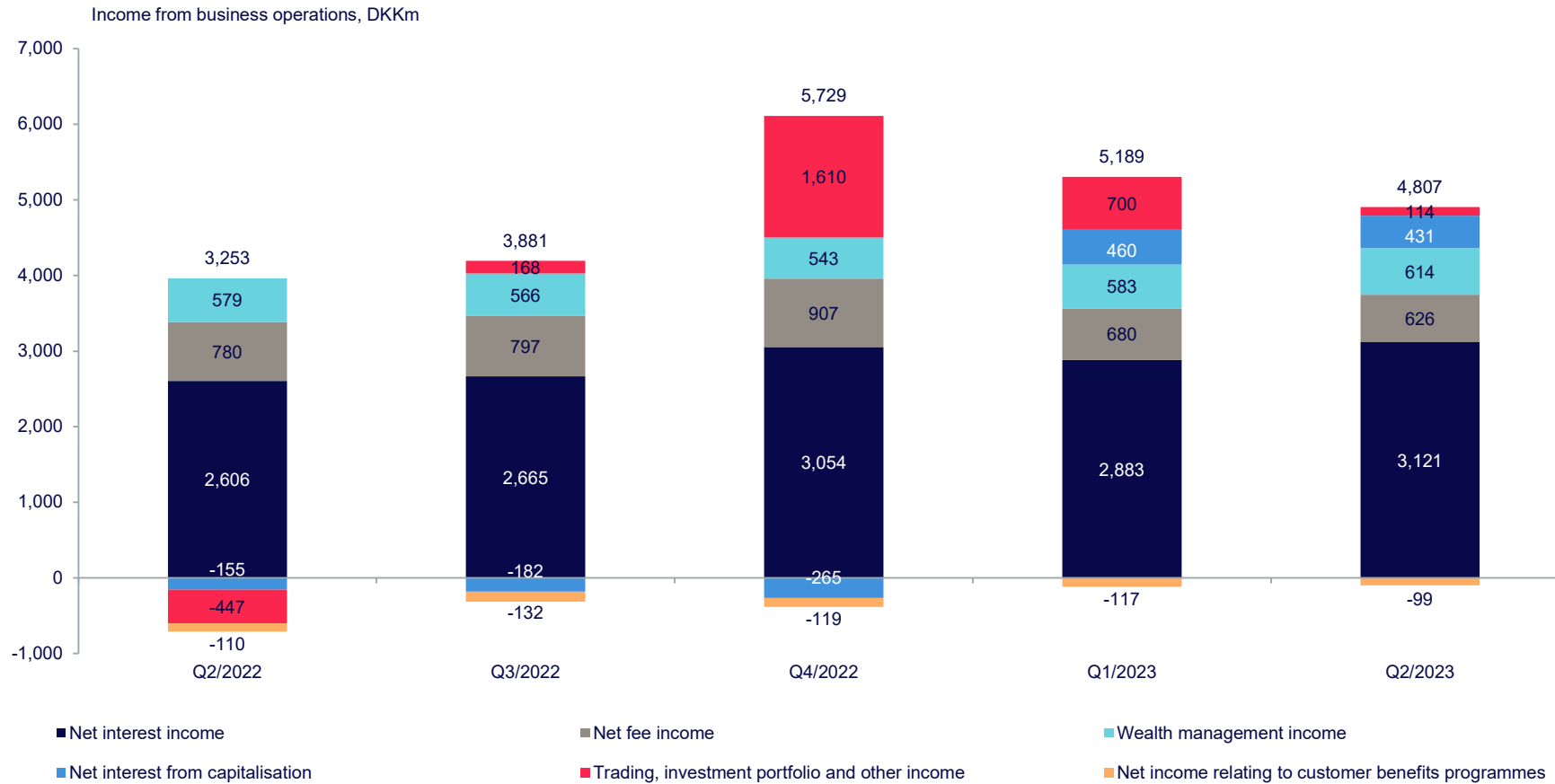
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Assets					
Receivables from credit institutions and central banks	47,274	54,192	61,242	54,298	56,841
Mortgage loans at fair value	1,298,081	1,246,418	1,292,119	1,306,435	1,300,275
Bank lending - excl. reverse transactions	86,022	87,255	86,735	92,075	92,023
Bonds and equities	95,989	101,085	100,117	99,889	100,765
Remaining assets	61,070	62,538	59,919	59,850	56,346
Total assets	1,588,436	1,551,488	1,600,131	1,612,546	1,606,250
Liabilities and equity					
Payables to credit institutions and central banks	22,865	22,384	27,851	21,305	16,529
Deposits	97,117	103,789	107,358	106,578	107,041
Bonds in issue at fair value	1,267,818	1,217,583	1,254,959	1,273,710	1,275,043
Subordinated debt	10,419	13,910	10,136	10,112	9,998
Remaining liabilities	97,073	98,540	102,969	105,820	100,194
Equity	93,143	95,281	96,858	95,023	97,445
Total liabilities and equity	1,588,436	1,551,488	1,600,131	1,612,546	1,606,250

Financial ratios - Nykredit Group	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Return on average equity, after tax, p.a., %	7.2%	9.2%	13.9%	11.9%	11.0%
Return from business profit on average equity, p.a., %	7.8%	10.1%	16.8%	15.4%	14.2%
Return on assets, year-to-date p.a. %	0.5%	0.5%	0.6%	0.6%	0.7%
Return on average allocated capital (RoAC), after tax p.a., %	9.6%	12.6%	19.1%	16.3%	15.2%
Return on REA, p.a. %	1.5%	1.5%	1.5%	1.5%	1.5%

Breakdown of income – Nykredit Group

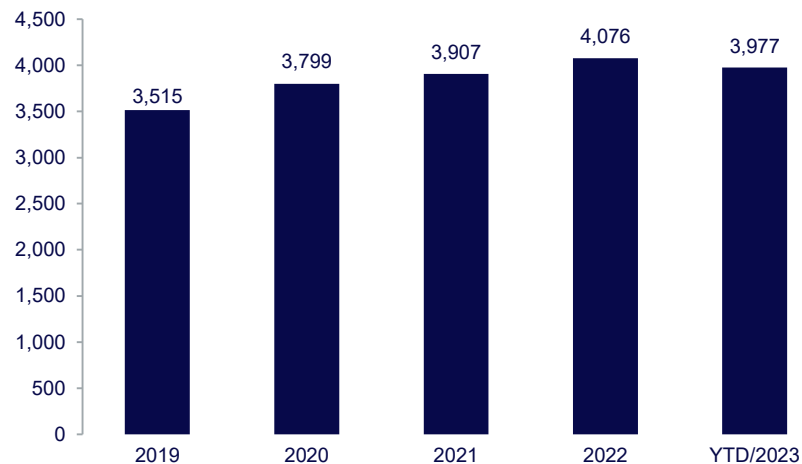


Breakdown of costs – Nykredit Group

					DKK million
Nykredit Group	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Staff costs ¹	985	989	1,053	983	1,039
IT costs	270	276	293	330	246
Facility costs	71	79	79	87	84
Bank levies and other expenses	221	207	257	239	206
Total costs	1,547	1,551	1,682	1,638	1,575

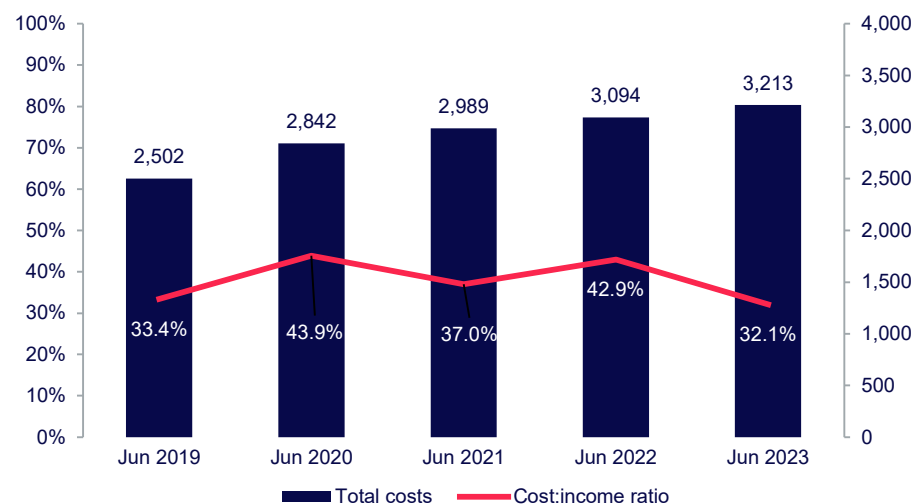
¹ Staff costs incl. IT staff costs.

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.

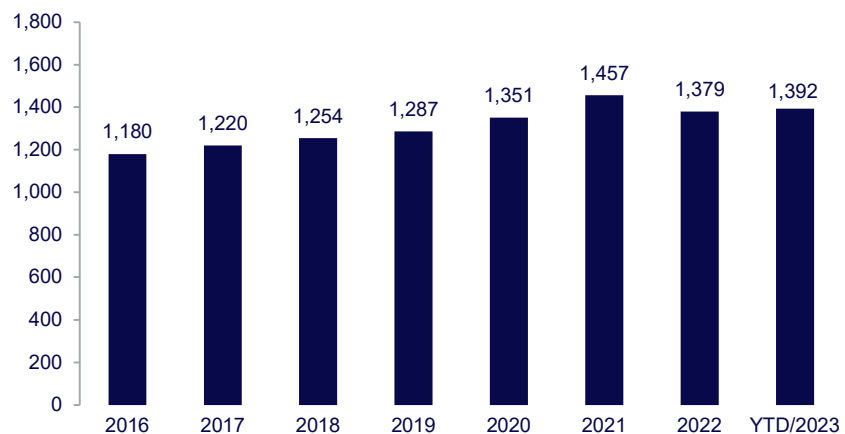
Cost:income ratio (year to date), %



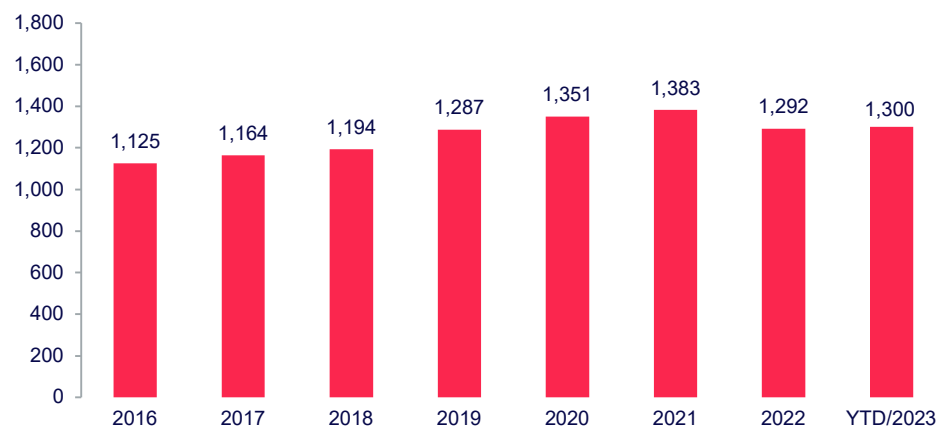
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

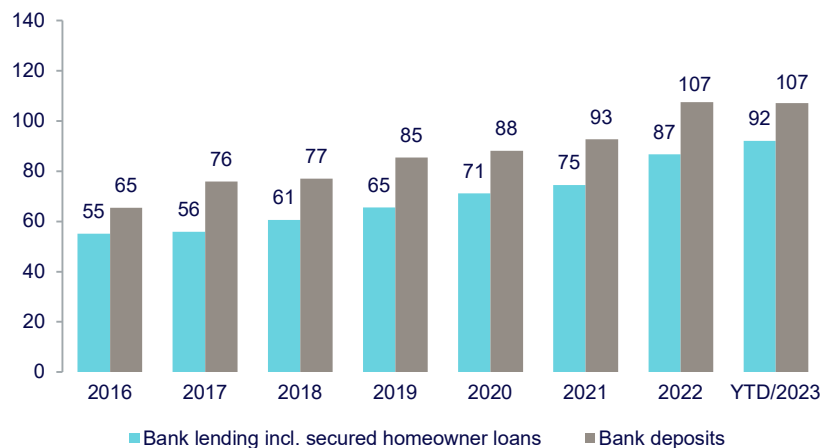
Total lending, fair value DKKbn (incl. secured homeowner loans)



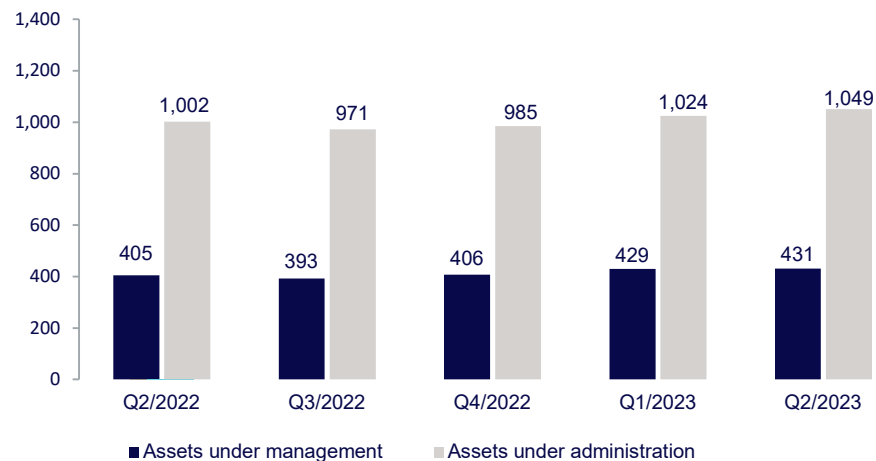
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



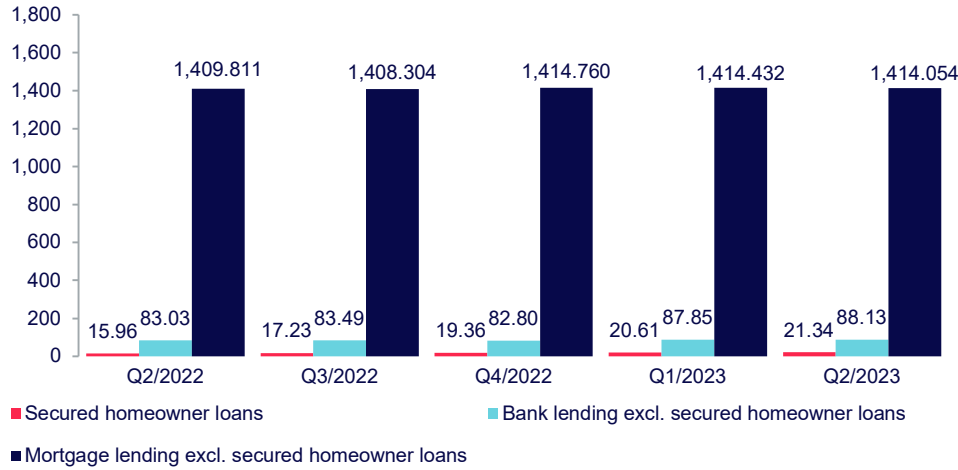
Assets under administration and under management, DKKbn



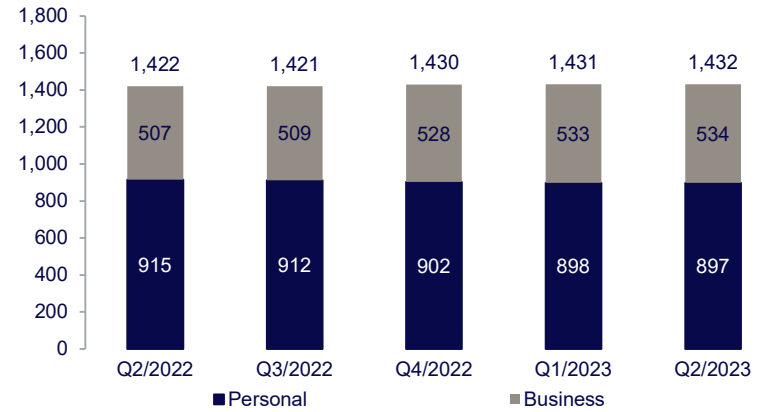
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

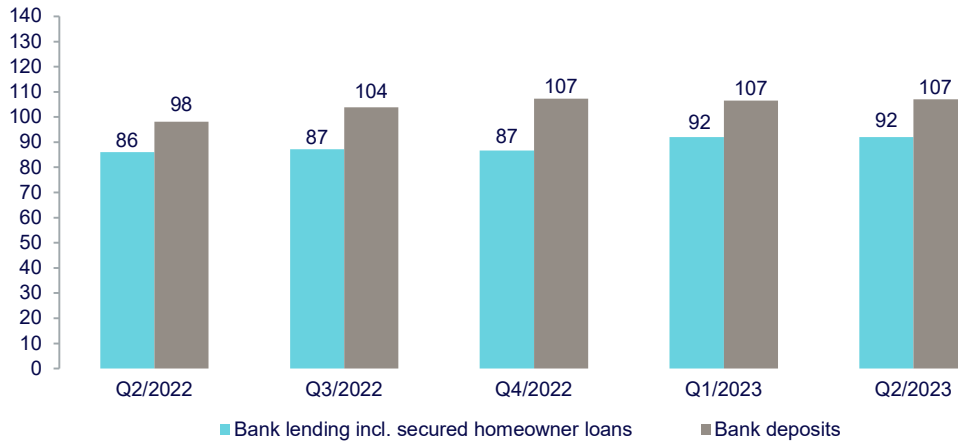
Total lending by category, nominal value DKKbn



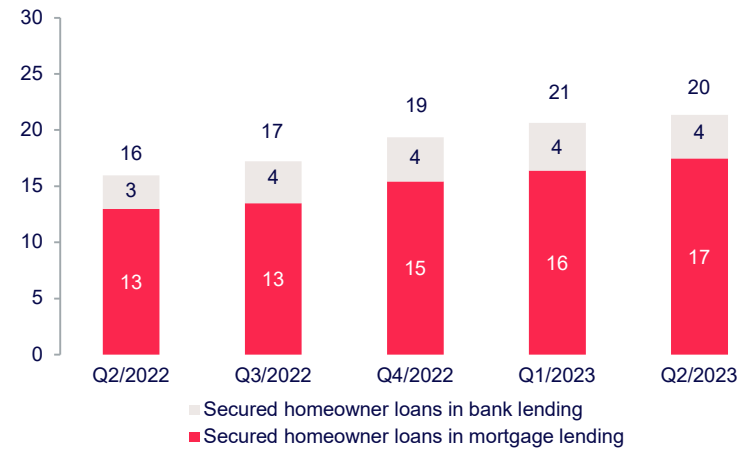
Mortgage lending, nominal value DKKbn



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	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Net interest income as % of lending and deposits¹					
Nykredit Group	0.65%	0.66%	0.75%	0.71%	0.77%
Nykredit Bank Group	1.13%	1.21%	1.91%	1.60%	2.07%
Totalkredit A/S	0.44%	0.44%	0.45%	0.42%	0.42%
Administration margin income², %					
Nykredit Group	0.80%	0.80%	0.79%	0.79%	0.79%
Nykredit Realkredit A/S	0.74%	0.74%	0.72%	0.73%	0.73%
Totalkredit A/S	0.84%	0.84%	0.83%	0.83%	0.82%
Impairment charges for the period as % of lending					
Mortgage lending	-0.02%	-0.00%	-0.00%	0.00%	-0.01%
Banking ³	0.16%	0.03%	0.15%	-0.04%	0.08%
Write-offs, year to date, DKK million					
Mortgage lending	141	274	340	77	224
Banking	25	102	115	10	33
Swaps	-2	-2	-	-	-
Total provisions for loan impairment, DKK million					
Mortgage lending	5,983	5,939	5,919	5,895	5,639
Banking (including guarantees excluding financial institutions)	3,338	3,301	3,472	3,437	3,508
Swaps	754	511	440	415	368
NPL ratio, %					
Nykredit Group	1.4%	1.4%	1.3%	1.3%	1.3%
Nykredit Realkredit Group (mortgage lending)	1.3%	1.3%	1.2%	1.2%	1.2%
Nykredit Bank Group	1.5%	1.7%	1.8%	1.6%	1.7%
Cover ratio, %					
Nykredit Group	36.7%	36.2%	38.9%	38.8%	38.2%
Nykredit Realkredit Group (mortgage lending)	31.6%	31.5%	33.5%	33.4%	33.3%
Nykredit Bank Group	87.4%	75.5%	79.8%	82.0%	73.3%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Retail - Mortgage	11.3%	11.2%	11.4%	11.8%	12.5%
Commercial - Mortgage	19.7%	19.2%	19.6%	19.5%	18.9%
Total Mortgage	13.9%	13.7%	14.0%	14.2%	14.7%
Retail - Banking	38.4%	39.4%	40.5%	40.1%	37.6%
Commercial - Banking excl. reverse transactions	44.7%	44.5%	43.4%	42.1%	42.6%
Reverse transactions	0.7%	2.3%	1.6%	0.8%	1.1%
Retail - Group	12.2%	12.2%	12.3%	12.6%	13.3%
Commercial - Group	26.4%	26.2%	25.9%	25.5%	24.9%

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

Capital ratios

%	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Total capital ratio, %	22.5%	22.7%	22.5%	23.1%	22.8%
Common Equity Tier 1 (CET1) capital ratio, %	19.8%	19.4%	19.5%	20.0%	19.7%
Leverage ratio, %	5.1%	5.1%	5.0%	5.1%	5.0%

Key figures: CET1, MDA and ADI

DKK million	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Nykredit Group					
CET1, fully loaded	84,651	83,011	85,535	86,291	85,240
Distance to MDA ¹	28,056	25,124	26,445	28,674	27,426
Available Distributable Items (ADI)	48,467	47,307	48,009	50,462	49,252
Nykredit Realkredit Group					
CET1, fully loaded	84,891	83,256	85,797	86,526	85,470
Distance to MDA ¹	28,163	25,469	26,561	28,778	27,528
Available Distributable Items (ADI)	53,618	53,848	51,435	53,827	52,513
Asset encumbrance ²	81.0%	80.0%	75.6%	80.5%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	11.2%	11.7%	11.6%	11.4%	11.4%
CET1, fully loaded	86,874	85,239	87,773	88,554	87,542
Distance to MDA ¹	19,306	17,172	17,442	17,937	16,464
Available Distributable Items (ADI)	50,470	51,921	48,974	49,463	48,298

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 13.4% for Nykredit Group, 13.4% 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	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Lending growth (limit value <15%) ¹	<4,4	<2,4	<0	<0	<0
Borrower's interest rate risk (limit value <25%)	11.6	12.7	12.3	12.5	13.4
Interest-only lending (limit value <10%)	5.9	5.5	5.2	5.1	5.3
Short-term funding (year) (limit value <25%)	10.1	10.7	10.1	11.2	12.8
Short-term funding (quarter) (limit value <12.5%)	1.8	3.1	2.3	3.7	3.5
Large exposures (limit value <100%)	42.5	43.9	49.4	49.2	50.2

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

Supervisory Diamond

Nykredit Bank A/S	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Lending growth (limit value <20%)	21.7	22.6	13.7	12.7	4.5
Large exposures (limit value <175%)	112.6	122.5	115.7	114.3	115.1
Property exposure (limit value <25%)	11.1	11.4	12.1	13.2	13.1
Liquidity benchmark (limit value >100%)	247.0	235.6	272.0	257.1	274.1

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	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Lending growth (limit value <15%)	<5,4	<3,2	<1	<1	<1
Borrower's interest rate risk (limit value <25%)	9.4	10.7	10.0	11.2	12.3
Interest-only lending (limit value <10%)	6.0	5.6	5.3	5.2	5.4
Short-term funding (year) (limit value <25%)	7.6	7.0	6.5	6.7	8.2
Short-term funding (quarter) (limit value <12.5%)	2.3	0.7	2.6	1.0	3.9
Large exposures (limit value <100%)	6.4	6.4	7.2	6.8	6.7

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	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Personal Banking	804	868	1,010	969	1,055
Business Banking	934	959	912	1,029	1,062
C&I	803	798	856	1,140	1,045
Totalkredit Partners	988	952	1,017	1,068	1,058
Wealth Management	469	491	498	549	581
Group items	-744	-187	1,435	435	5
Total income from business areas	3,253	3,881	5,729	5,189	4,807
Lending and deposits - Business areas	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Mortgage lending (nominal)					
Personal Banking	172,128	170,493	166,649	166,038	165,570
-of which Nykredit Realkredit	37,933	36,739	35,620	34,745	33,640
-of which Totalkredit	134,195	133,754	131,029	131,293	131,930
Business Banking	220,162	219,859	220,677	220,084	220,961
C&I	275,554	277,521	295,474	300,333	301,017
Totalkredit Partners	742,631	741,158	731,902	728,872	728,092
Wealth Management	11,836	12,412	15,188	15,489	15,860
-of which Totalkredit	11,101	11,665	14,468	14,748	15,124
Total mortgage lending	1,422,312	1,421,443	1,429,891	1,430,816	1,431,501
Bank lending					
Personal Banking	12,197	12,763	12,637	12,814	12,698
Business Banking	29,248	29,353	28,754	30,764	30,334
C&I	38,702	39,749	39,357	42,674	43,218
Wealth Management	5,021	5,060	5,406	5,604	5,473
Group Items	854	330	581	219	301
Total bank lending	86,022	87,255	86,735	92,075	92,023
Deposits					
Personal Banking	41,670	43,761	44,077	44,180	46,245
Business Banking	26,379	27,596	27,540	27,978	28,054
C&I	11,257	12,276	13,372	12,433	11,138
Wealth Management	16,329	18,149	19,070	17,784	17,442
Group items	1,553	2,077	3,368	4,361	4,280
Total deposits	97,189	103,859	107,426	106,736	107,158

Personal Banking

DKK million

Results - Personal Banking	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Net interest income	508	557	726	651	723
Net fee income	199	221	206	163	169
Wealth Management income	112	103	105	110	118
Net interest from capitalisation	-22	-26	-33	36	35
Trading, investment portfolio and other income	7	12	7	9	9
Income	804	868	1,010	969	1,055
Costs	584	608	605	598	587
Business profit before impairment charges	220	260	405	370	468
Impairment charges on mortgage lending	75	39	-5	22	-38
Impairment charges on bank lending	42	-47	35	10	-54
Business profit	102	268	375	338	559

Activity - Personal Banking	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Mortgage lending					
Gross new lending, year-to-date	19,562	27,705	34,543	4,124	8,963
Portfolio at nominal value, end of period	172,128	170,493	166,649	166,038	165,570
Impairment charges for the period as % of lending	0.04%	0.02%	-0.00%	0.01%	-0.02%
Total impairment provisions, stage 1-3, end of period	1,434	1,463	1,438	1,447	1,392
Total impairment provisions as % of lending	0.83%	0.85%	0.86%	0.86%	0.83%
Banking					
Lending, end of period	12,197	12,763	12,637	12,814	12,698
Deposits, end of period	41,670	43,761	44,077	44,180	46,245
Impairment charges for the period as % of lending*	0.14%	-0.17%	0.14%	0.07%	-0.30%
Total impairment provisions, stage 1-3, end of period	582	564	584	595	550
Total impairment provisions as % of lending	4.55%	4.23%	4.42%	4.44%	4.15%
Guarantees, end of period	24,622	2,258	1,450	1,995	2,160
Provisions for guarantees, end of period	188	163	180	180	166

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Net interest income	686	707	760	747	813
Net fee income	157	181	146	125	98
Wealth Management income	32	28	30	33	29
Net interest from capitalisation	-30	-33	-52	96	105
Net income relating to customer benefits programmes	-	-	-	-	0
Trading, investment portfolio and other income	88	76	29	28	18
Income	934	959	912	1,029	1,062
Costs	313	322	289	328	331
Business profit before impairment charges	621	637	624	701	732
Impairment charges on mortgage lending	-375	-2	-52	-81	-106
Impairment charges on bank lending	191	30	24	-140	113
Business profit	805	609	652	921	725

Activity - Business Banking	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Mortgage lending					
Gross new lending, year-to-date	20,009	29,749	38,713	5,489	11,206
Portfolio at nominal value, end of period	220,162	219,859	220,677	220,084	220,961
Impairment charges for the period as % of lending	-0.17%	-0.00%	-0.02%	-0.04%	-0.05%
Total impairment provisions, stage 1-3, end of period	2,729	2,720	2,665	2,573	2,404
Total impairment provisions as % of lending	1.22%	1.22%	1.19%	1.16%	1.08%
Banking					
Lending, end of period	29,248	29,353	28,754	30,764	30,334
Deposits, end of period	26,379	27,596	27,540	27,978	28,054
Impairment charges for the period as % of lending*	0.58%	-0.00%	0.16%	-0.41%	0.34%
Total impairment provisions, stage 1-3, end of period	2,006	1,939	2,000	1,867	1,970
Total impairment provisions as % of lending	6.42%	6.20%	6.50%	5.72%	6.10%
Guarantees, end of period	2,826	2,197	1,852	1,740	1,858
Provisions for guarantees, end of period	90	121	94	89	94

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Net interest income	543	541	620	589	680
Net fee income	151	153	238	207	139
Wealth Management income	33	34	29	37	41
Net interest from capitalisation	-41	-47	-69	118	108
Trading, investment portfolio and other income	116	117	37	190	78
Income	803	798	856	1,140	1,045
Costs	179	182	182	195	200
Business profit before impairment charges	624	616	673	946	845
Impairment charges on mortgage lending	-18	-19	54	0	-10
Impairment charges on bank lending	-40	29	75	59	20
Business profit	683	606	545	887	835

Activity - Corporates & Institutions	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Mortgage lending					
Gross new lending, year-to-date	21,285	27,571	50,601	7,169	13,363
Portfolio at nominal value, end of period	275,554	277,521	295,474	300,333	301,017
Impairment charges for the period as % of lending	-0.01%	-0.01%	0.02%	0.00%	-0.00%
Total impairment provisions, stage 1-3, end of period	480	461	320	517	508
Total impairment provisions as % of lending	0.17%	0.17%	0.11%	0.17%	0.17%
Banking					
Lending, end of period	38,702	39,749	39,357	42,674	43,218
Deposits, end of period	11,257	12,276	13,372	12,433	11,138
Impairment charges for the period as % of lending	-0.15%	0.13%	0.15%	0.15%	0.04%
Total impairment provisions, stage 1-3, end of period	366	422	502	576	603
Total impairment provisions as % of lending	0.94%	1.05%	1.26%	1.33%	1.38%
Guarantees, end of period	3,602	3,035	2,834	2,764	2,734
Provisions for guarantees, end of period	64	41	55	48	51

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Net interest income	809	804	829	775	771
Net fee income	261	241	306	189	192
Net interest from capitalisation	-82	-95	-116	104	96
Net income relating to customer benefits programmes ¹	-	-	-	-	-
Trading, investment portfolio and other income	1	1	-2	-1	-2
Income	988	952	1,017	1,068	1,058
Costs	192	194	208	215	224
Business profit before impairment charges	796	757	809	853	834
Impairment charges on mortgage lending	68	-37	-4	72	-9
Business profit	728	794	813	781	843

Activity - Totalkredit Partners	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Mortgage lending					
Gross new lending, year-to-date	138,423	206,102	266,382	35,315	66,279
Portfolio at nominal value, end of period	742,631	741,158	731,902	728,872	728,092
Impairment charges for the period as % of lending	0.01%	-0.00%	-0.00%	0.01%	-0.00%
Total impairment provisions, stage 1-3, end of period	1,326	1,279	1,277	1,335	1,312
Total impairment provisions as % of lending	0.18%	0.17%	0.17%	0.18%	0.18%

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

Wealth Management

DKK million

Results - Wealth Management	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Net interest income	61	76	115	121	132
Net fee income	11	16	12	7	13
Wealth Management income	392	393	370	399	416
Net interest from capitalisation	-3	-4	-6	10	10
Trading, investment portfolio and other income	8	10	7	11	10
Income	469	491	498	549	581
Costs	238	218	239	260	231
Business profit before impairment charges	231	273	259	288	350
Impairment charges on mortgage lending	-0	0	6	1	0
Impairment charges on bank lending	-1	3	6	23	-8
Business profit	232	270	247	265	358

Activity - Wealth Management	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Mortgage lending					
Gross new lending, year-to-date	986	1,997	2,861	451	962
Portfolio at nominal value, end of period	11,836	12,412	15,188	15,489	15,860
Impairment charges for the period as % of lending	-0.00%	0.00%	0.04%	0.01%	0.00%
Total impairment provisions, stage 1-3, end of period	15	15	22	23	23
Total impairment provisions as % of lending	0.13%	0.12%	0.14%	0.15%	0.15%
Banking					
Lending, end of period	5,021	5,060	5,406	5,604	5,473
Deposits, end of period	16,329	18,149	19,070	17,784	17,442
Impairment charges for the period as % of lending*	-0.00%	0.04%	0.10%	0.34%	-0.14%
Total impairment provisions, stage 1-3, end of period	36	38	44	64	55
Total impairment provisions as % of lending	0.70%	0.75%	0.81%	1.13%	1.00%
Guarantees, end of period	3,699	1,744	1,874	1,757	1,765
Provisions for guarantees, end of period	6	7	8	11	11
Assets under management	404,615	392,949	406,014	429,418	431,321
Assets under administration in Nykredit Portefølje Administration A/S	1,002,421	971,150	984,897	1,024,420	1,049,437

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Net interest income	-1	-19	4	0	3
Net fee income	-0	-16	-1	-12	15
Wealth Management income	10	7	9	4	9
Net interest from capitalisation	24	23	11	96	76
Net income relating to customer benefits programmes ¹	-110	-132	-119	-117	-99
Trading, investment portfolio and other income	-667	-49	1,531	463	1
Income	-744	-187	1,435	435	5
Costs	41	26	159	42	2
Business profit before impairment charges	-785	-213	1,276	393	4
Impairment charges on bank lending	-1	3	1	-1	1
Business profit	-779	-217	1,270	393	-7

Activity - Group Items	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Banking					
Lending, end of period	854	330	581	219	301
Deposits, end of period	1,553	2,077	3,368	4,361	4,280
Total impairment provisions, stage 1-3, end of period	1	1	2	2	0
Total impairment provisions as % of lending	0.07%	0.18%	0.35%	0.89%	0.13%
Guarantees, end of period	411	380	383	387	306

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	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Net interest income	2,606	2,665	3,054	2,883	3,121
Net fee income	780	797	907	680	626
Wealth management income	579	566	543	583	614
Net interest from capitalisation	-155	-182	-265	460	431
Net income relating to customer benefits programmes ¹	-110	-132	-119	-117	-99
Trading, investment portfolio and other income	-447	168	1,609	700	113
Income	3,253	3,881	5,729	5,189	4,806
Costs	1,545	1,549	1,680	1,637	1,573
Business profit before impairment charges	1,709	2,333	4,048	3,552	3,233
Impairment charges on mortgage lending	-255	-17	4	15	-154
Impairment charges on bank lending	190	18	141	-49	73
Business profit	1,773	2,331	3,904	3,586	3,314
Legacy derivatives	341	220	42	-11	43
Profit before tax	2,114	2,551	3,945	3,575	3,357
Tax	461	406	696	775	764
Profit for the period	1,733	2,067	3,249	2,800	2,592
Other comprehensive income, remaining items	-5	-10	-45	-	-1
Comprehensive income for the period	1,729	2,057	3,204	2,800	2,591

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	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Assets					
Receivables from credit institutions and central banks	47,274	54,192	61,242	54,298	56,841
Mortgage loans at fair value	1,298,081	1,246,418	1,292,119	1,306,435	1,300,275
Bank lending - excl. reverse transactions	86,022	87,255	86,735	92,075	92,023
Bonds and equities	95,989	101,085	100,117	99,889	100,765
Remaining assets	61,068	62,533	59,917	59,847	56,343
Total assets	1,588,434	1,551,482	1,600,129	1,612,544	1,606,247
Liabilities and equity					
Payables to credit institutions and central banks	22,865	22,384	27,851	21,305	16,529
Deposits	97,154	103,821	107,392	106,656	107,070
Bonds in issue at fair value	1,267,818	1,217,583	1,254,959	1,273,710	1,275,043
Subordinated debt	10,419	13,910	10,136	10,112	9,998
Remaining liabilities	97,066	98,533	102,962	105,767	100,189
Equity	93,111	95,251	96,829	94,995	97,418
Total liabilities and equity	1,588,434	1,551,482	1,600,129	1,612,544	1,606,247

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Net interest income	516	579	928	793	1,030
Net fee income	153	145	164	182	185
Wealth management income	579	566	543	583	614
Net interest from capitalisation	-33	-43	-46	164	157
Net income relating to customer benefits programmes ¹	-29	-41	-43	-26	-21
Trading, investment portfolio and other income	174	273	267	297	-68
Income	1,360	1,478	1,813	1,994	1,897
Costs	757	755	842	828	805
Business profit before impairment charges	603	722	971	1,166	1,092
Impairment charges on bank lending	190	18	141	-49	73
Business profit	413	704	830	1,215	1,019
Legacy derivatives	341	220	42	-11	43
Profit before tax	754	924	872	1,204	1,061
Tax	162	195	194	298	263
Profit for the period	592	729	678	906	799
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	592	729	678	906	799

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	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Assets					
Cash balance and receivables from credit institutions and central banks	28,836	34,302	39,473	33,688	33,950
Reverse repurchase lending*	36,831	37,673	37,970	35,536	32,996
Loans, advances and other receivables at amortised cost	86,022	87,255	86,735	92,075	92,023
Bonds at fair value and equities	53,304	54,433	57,818	57,107	50,775
Remaining assets	15,971	15,080	15,133	16,065	15,427
Total assets	220,963	228,743	237,129	234,471	225,172
Liabilities and equity					
Payables to credit institutions and central banks	51,883	51,136	50,660	44,951	41,969
Deposits and other payables	97,189	103,859	107,426	106,736	107,158
Bonds in issue at amortised cost	7,382	6,415	11,670	13,025	9,412
Repo deposits*	5,641	7,317	6,266	5,674	5,068
Other non-derivative financial liabilities at fair value	15,165	11,993	12,738	14,411	10,482
Remaining payables	10,914	14,497	14,087	14,523	15,221
Provisions	678	686	764	727	729
Subordinated debt	-	-	-	-	-
Equity	32,111	32,840	33,518	34,425	35,132
Total liabilities and equity	220,963	228,743	237,129	234,471	225,172

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

Totalkredit A/S



Totalkredit

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Net interest income	970	970	994	926	928
Net fee income	316	251	290	192	224
Net interest from capitalisation	-91	-108	-111	171	173
Net income relating to customer benefits programmes ¹	-88	-79	-67	-76	-73
Trading, investment portfolio and other income	-203	-60	189	140	61
Income	903	973	1,295	1,353	1,313
Costs	235	237	274	268	276
Business profit before impairment charges	668	736	1,020	1,085	1,037
Impairment charges on mortgage lending	76	-27	10	78	-4
Profit before tax	592	763	1,010	1,007	1,040
Tax	70	107	159	189	197
Profit for the period	522	655	851	818	843

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..

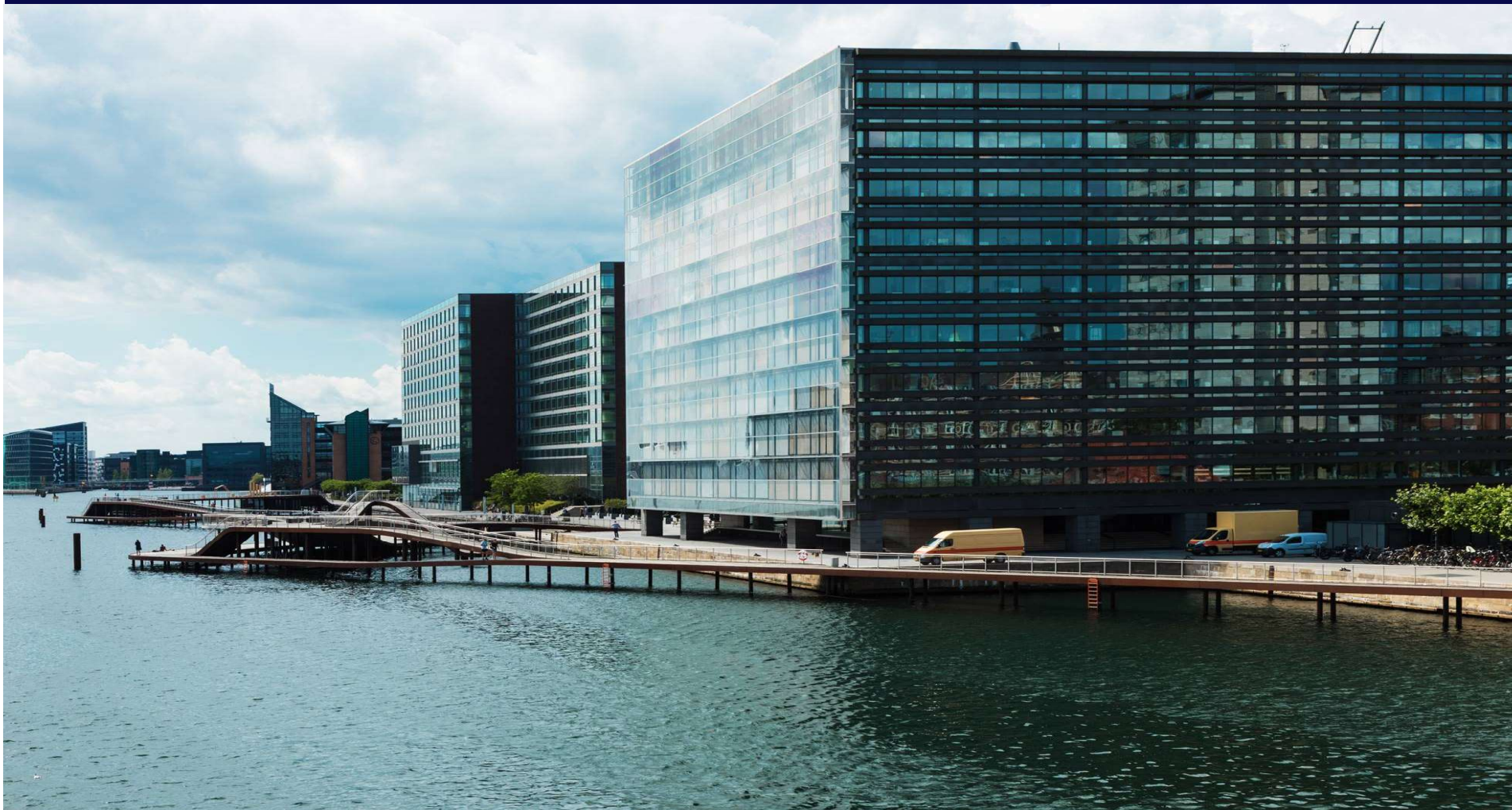
Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Assets					
Receivables from credit institutions	16,178	16,282	18,790	14,711	22,130
Mortgage loans at fair value	788,235	749,576	774,333	783,271	779,480
Bonds and equities	70,801	49,157	65,360	53,306	76,347
Remaining assets	3,125	3,524	2,137	3,167	2,888
Total assets	878,338	818,539	860,619	854,456	880,845
Liabilities and equity					
Payables to credit institutions	832,175	771,687	812,016	804,323	829,251
Bonds in issue at fair value	3,256	3,078	2,950	2,822	2,708
Remaining liabilities	5,083	5,329	6,404	7,299	8,097
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	35,823	36,445	37,249	38,011	38,789
Total liabilities and equity	878,338	818,539	860,619	854,456	880,845

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

Bond Portfolio



Bond Portfolio

Bond portfolio by type and country

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q2/2023					
EU Institutions	2,012	-	-	-	2,012
Denmark	1,845	72,525	14	512	74,896
Sweden	-	1,389	15	453	1,857
Norway	-	2,336	5	-	2,341
Finland	-	915	-	125	1,040
Germany	4,291	1,007	3	50	5,351
Netherlands	-	-	4	407	410
France	1,246	2,408	-	235	3,889
Belgium	-	139	-	101	239
Luxembourg	0	-	2	1	3
United Kingdom	-	-	-	76	76
Switzerland	-	-	-	3	3
Spain	-	-	-	41	41
Italy	-	-	1	43	44
Japan	-	-	-	-	-
United States	-	-	1	0	1
Austria	-	523	-	43	567
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	-	-	-	-
Total	9,394	81,242	45	2,090	92,771

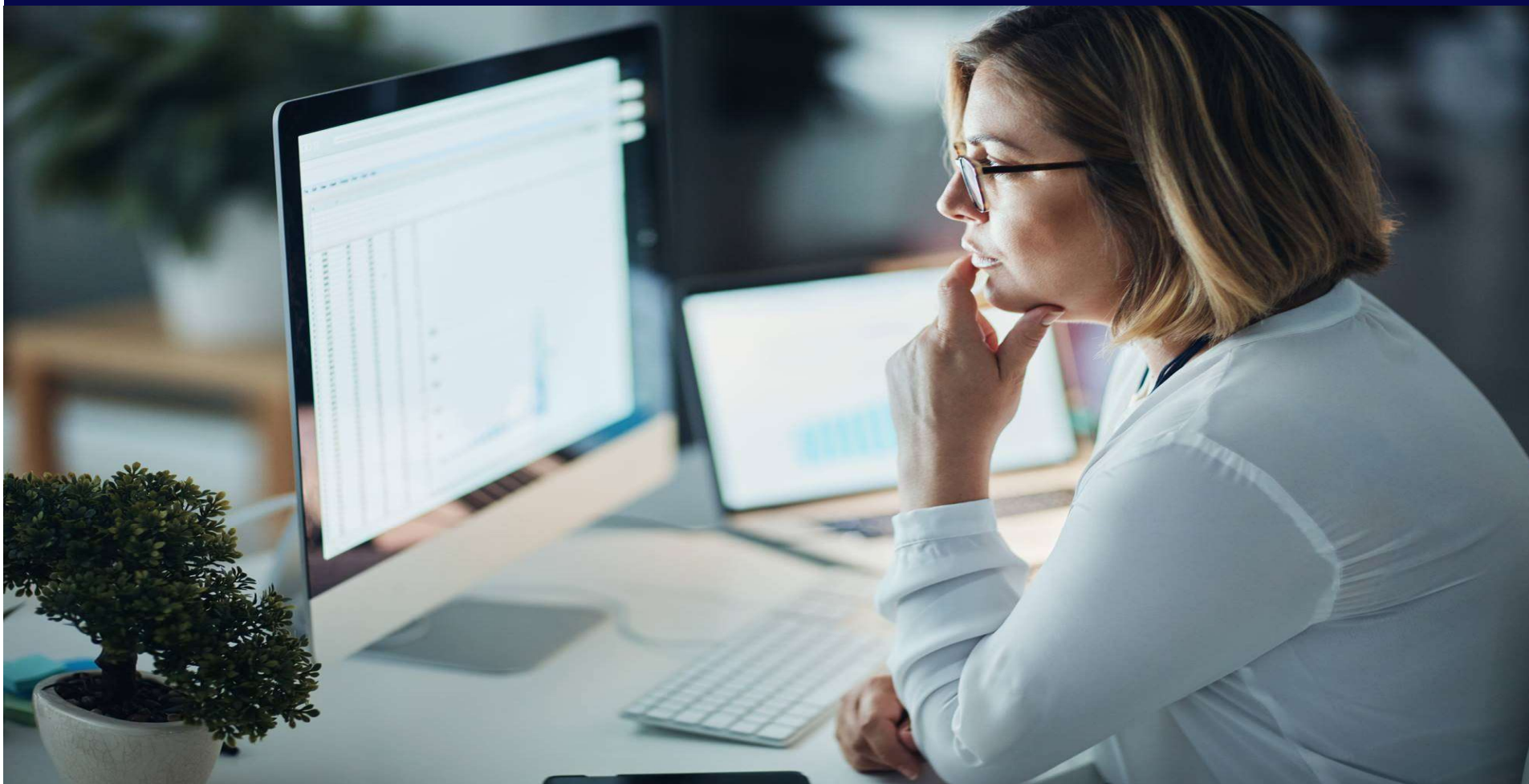
Bond portfolio by type and external rating category

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q2/2023					
Aaa/AAA	4,547	80,395	-	-	84,942
Aa1/AA+ - Aa3/AA-	3,439	777	-	-	4,215
A1/A+ - Baa3/BBB-	-	67	8	776	851
Ba1/BB+ or below	-	1	15	1,157	1,173
Not rated	1,409	3	21	157	1,591
Total	9,394	81,242	45	2,090	92,771

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

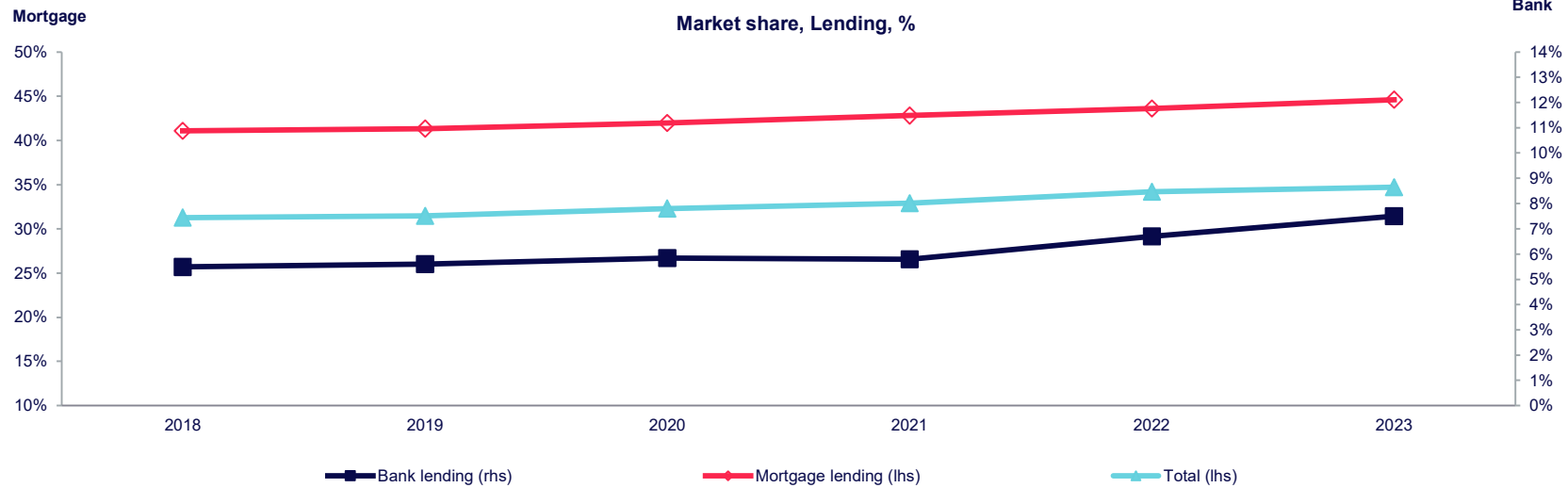
Market share



Market share – lending

Market share ¹	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Bank lending	7.3%	7.1%	7.1%	7.6%	7.5%
Mortgage lending	44.4%	44.4%	44.6%	44.7%	44.6%
Total	34.6%	34.4%	34.6%	34.8%	34.7%

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.



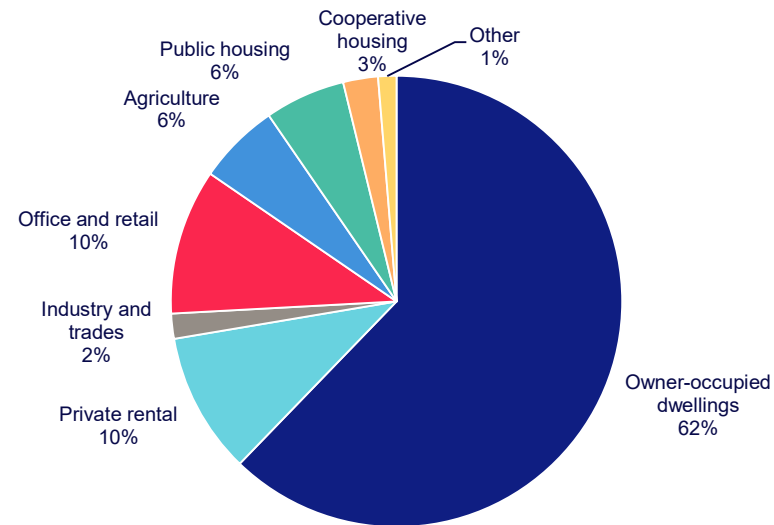
Mortgage lending



Mortgage lending

Mortgage lending – by property type

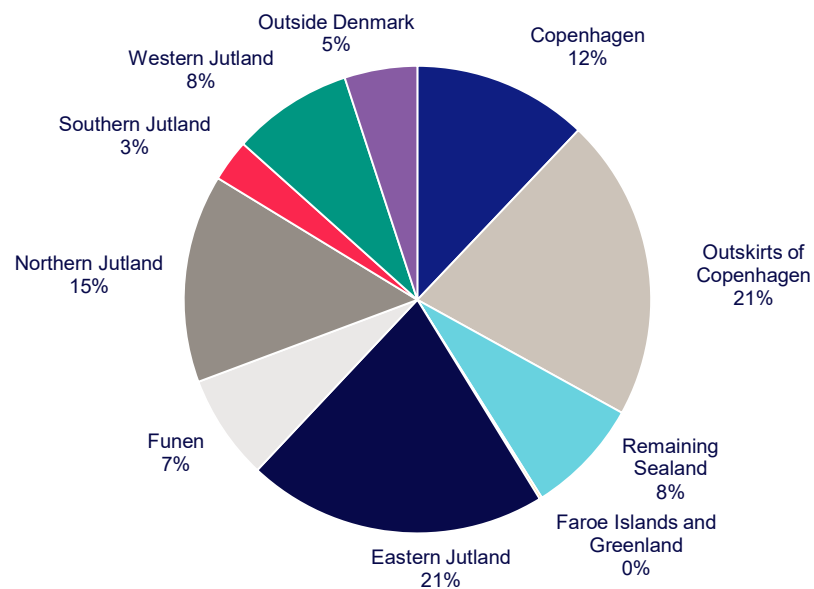
							DKK billion	
Nominal value	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Average impairment charges Q3/2022-Q2/2023	Average write-offs Q3/2022-Q2/2023	
Owner-occupied dwellings	908.6	905.6	895.2	891.5	890.6	0.00%	0.01%	
Private rental	135.1	136.4	143.0	143.6	145.1	-0.00%	0.00%	
Industry and trades	22.5	23.0	25.5	25.6	25.6	-0.01%	0.00%	
Office and retail	135.9	137.0	146.2	148.9	149.2	0.00%	0.01%	
Agriculture	85.7	84.8	84.0	84.1	84.1	-0.03%	0.00%	
Public housing	79.2	79.6	81.3	82.6	82.4	-0.00%	0.00%	
Cooperative housing	36.1	36.0	35.9	35.9	35.9	-0.04%	-0.00%	
Other	19.2	19.0	18.9	18.7	18.6	-0.07%	-0.00%	
Total	1,422.3	1,421.4	1,429.9	1,430.8	1,431.5	-0.00%	0.00%	



Mortgage lending

Mortgage lending at nominal value by geography

	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Copenhagen	165.1	165.6	170.1	171.5	172.9
Outskirts of Copenhagen	295.3	295.7	298.7	298.5	300.1
Remaining Sealand	115.4	114.9	114.6	115.1	114.9
Faroe Islands and Greenland	2.7	2.6	2.6	2.5	2.5
Eastern Jutland	296.5	296.6	296.7	296.5	297.2
Funen	104.6	104.6	104.2	104.2	104.4
Northern Jutland	205.7	205.4	207.2	206.8	206.4
Southern Jutland	42.7	42.6	42.0	42.0	41.6
Western Jutland	120.5	120.2	120.5	120.1	119.5
Outside Denmark	73.6	73.3	73.2	73.6	72.1
Total	1,422.3	1,421.4	1,429.9	1,430.8	1,431.5



Mortgage lending

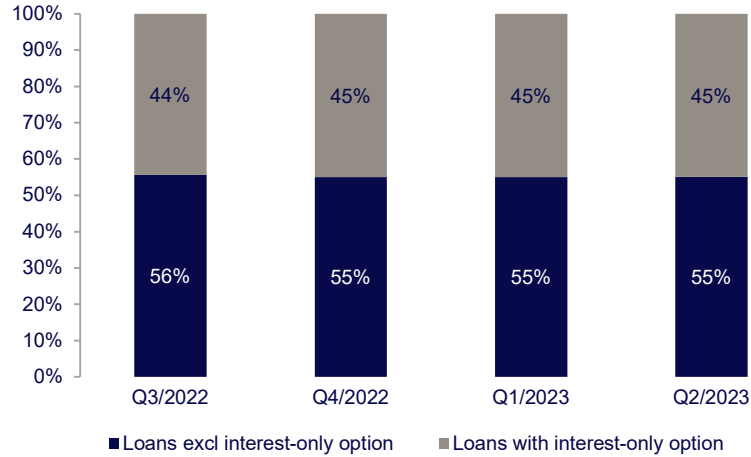
Mortgage lending at nominal value

DKK billion

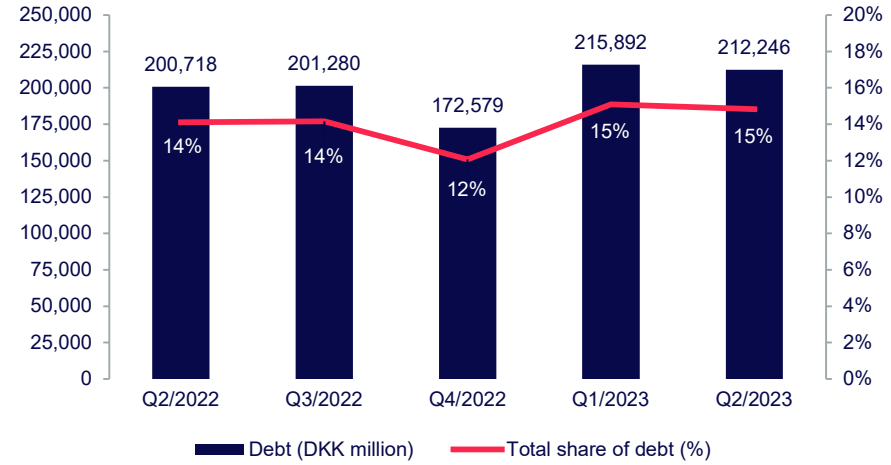
Nykredit Group Q2/2023	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	254.8	50.9	4.1	52.4	2.2	29.9	19.8	7.1	421.1
Region Zealand	115.6	9.0	2.2	13.6	13.2	8.2	3.2	1.8	166.8
North Denmark Region	111.4	10.9	2.4	11.9	20.8	10.1	3.2	1.7	172.2
Central Denmark Region	218.6	28.7	6.9	23.5	25.8	18.8	5.2	4.8	332.3
Region of Southern Denmark	179.2	19.5	2.9	17.5	22.0	15.5	4.6	3.2	264.4
Total lending outside Denmark	11.0	26.1	7.1	30.4	0.0	-	0.0	-	74.6
Faroe Islands and Greenland	1.9	0.2	-	0.3	-	-	0.0	-	2.5
Finland	-	1.0	0.3	3.2	-	-	-	-	4.5
France	3.7	-	-	-	-	-	-	-	3.7
Germany	0.0	12.7	2.7	0.6	-	-	-	-	16.1
Norway	-	-	-	-	-	-	-	-	-
Spain	5.4	-	-	-	-	-	-	-	5.4
Sweden	-	12.1	2.5	25.1	-	-	-	-	39.7
United Kingdom	-	-	1.6	1.2	0.0	-	-	-	2.9
Total mortgage lending	890.6	145.1	25.6	149.2	84.1	82.4	35.9	18.6	1,431.5

Mortgage lending

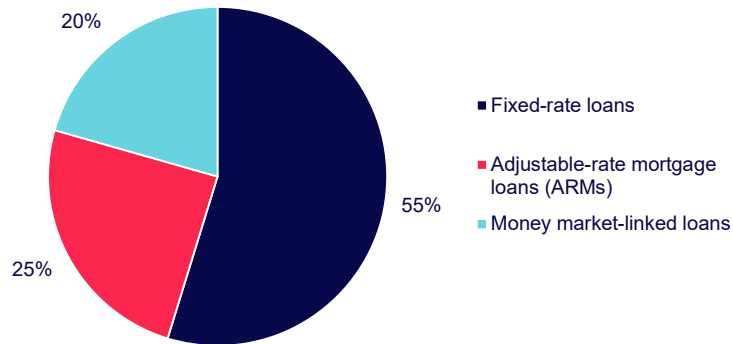
Mortgage lending by loan and interest type, all segments



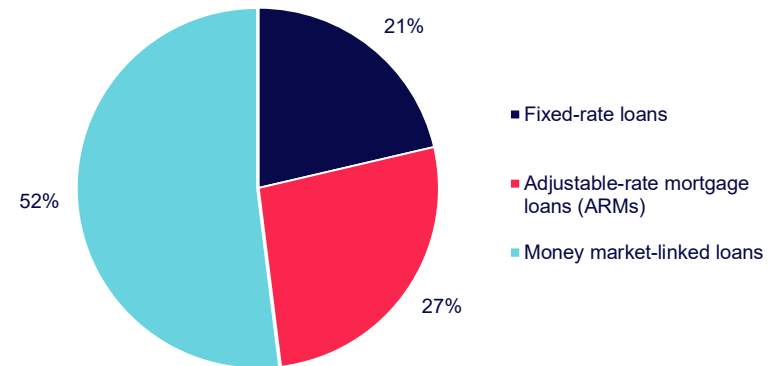
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q1/2023

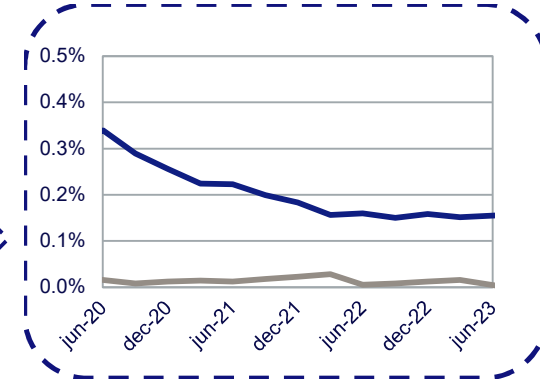
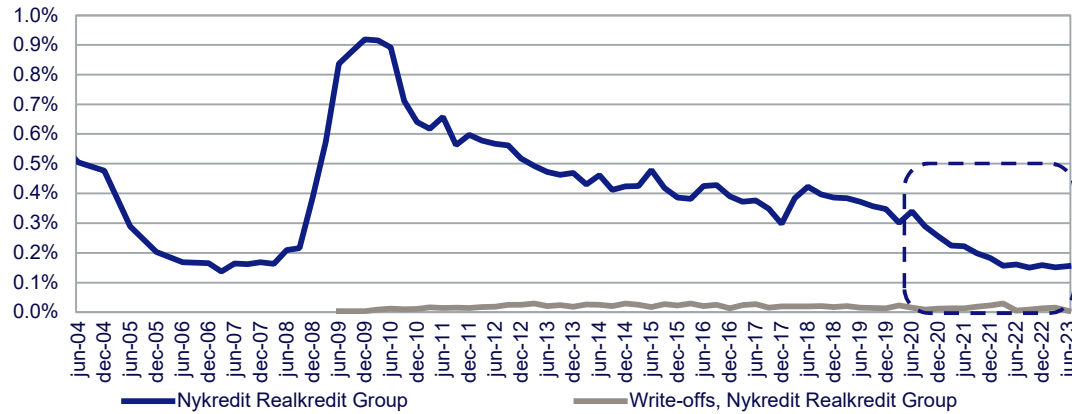


Mortgage lending by loan type, commercial, Q1/2023

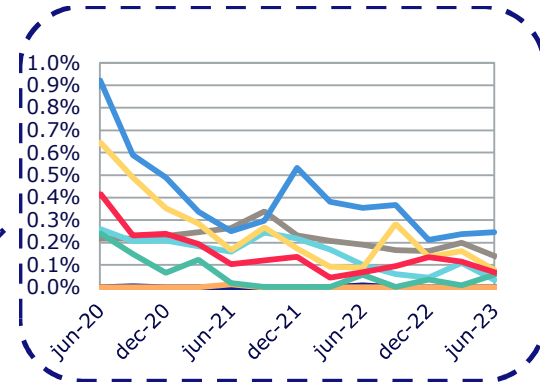
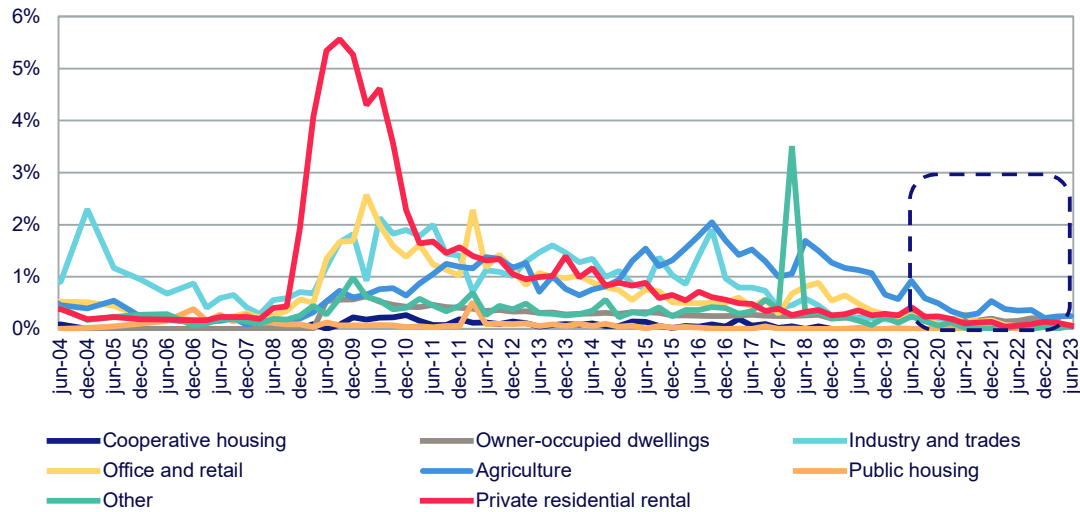


Arrears – mortgage lending

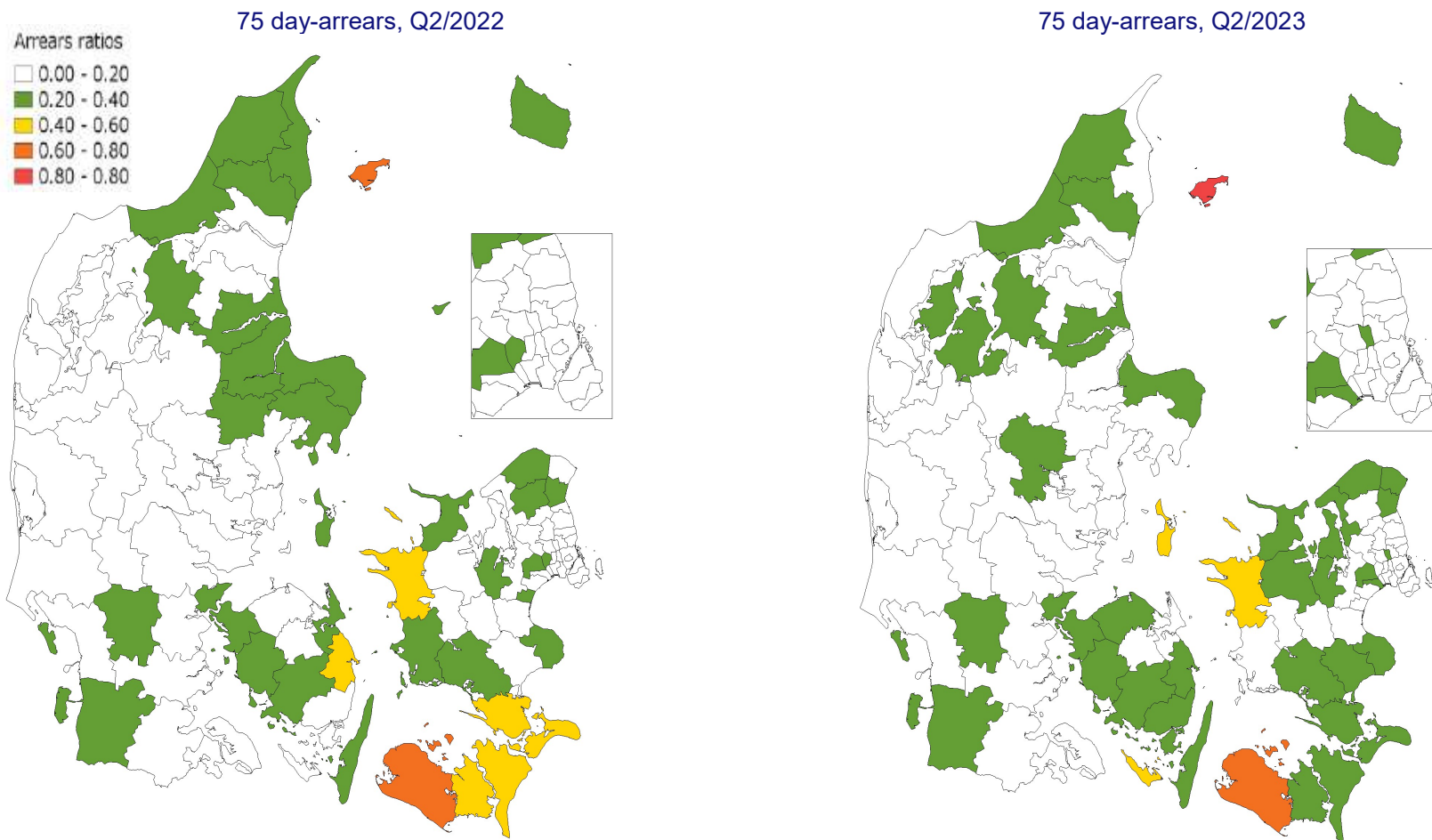
Arrears - 75 days past due, %



Arrears, 75 days past due, %

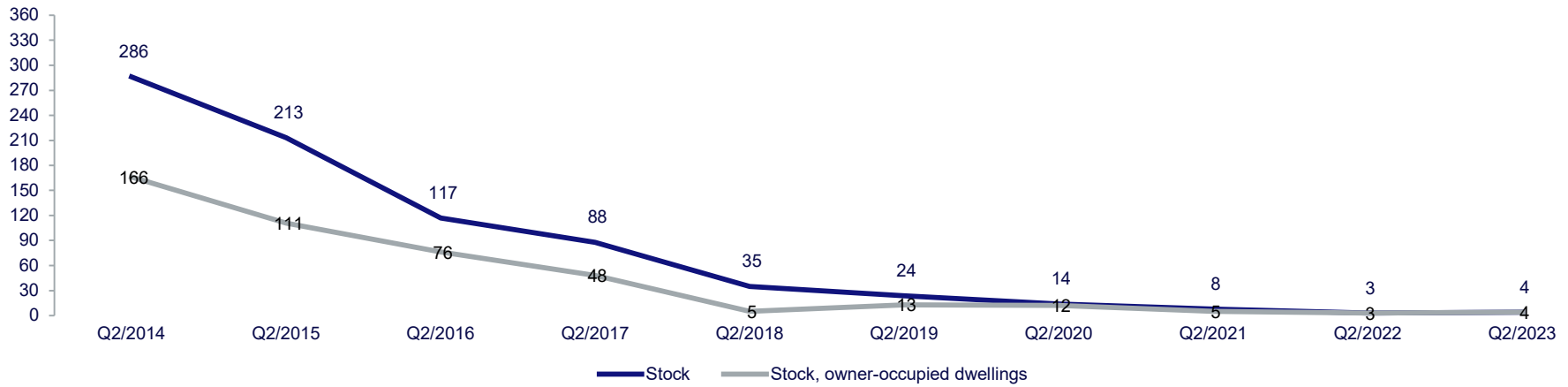


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

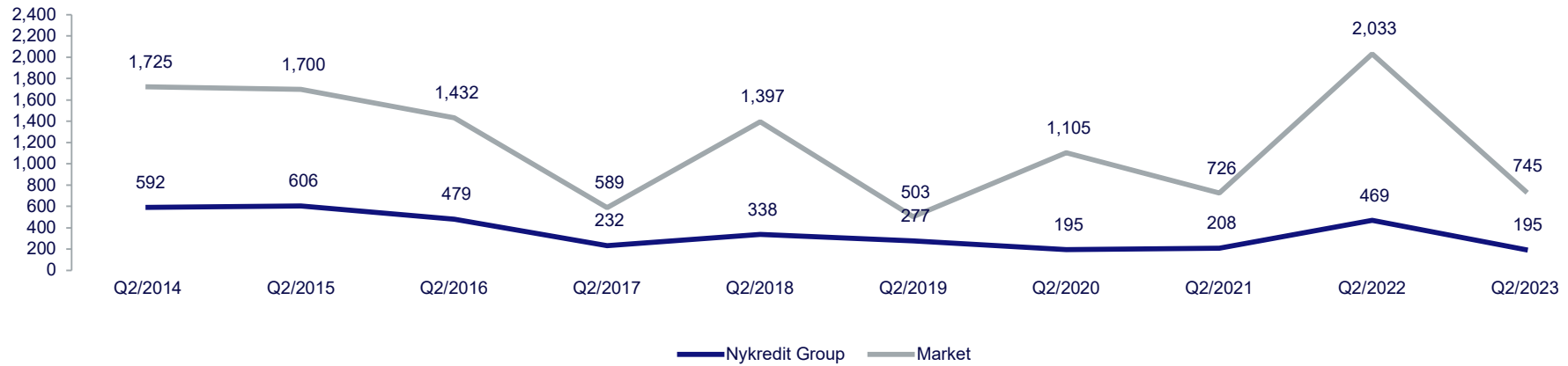


Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q2/2023

Fair value 2023 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	586,390	164,359	52,188	2,639	321	-	805,896	26	57
Private rental	121,917	31,457	6,782	416	131	-	160,703	24	53
Industry and trades	19,598	3,116	252	42	3	-	23,012	21	45
Office and retail	112,025	23,080	1,346	328	126	-	136,904	22	48
Agriculture	58,706	17,546	3,557	214	72	-	80,095	26	56
Other	13,653	2,003	268	58	42	-	16,024	19	44
Total Q2/2023	912,290	241,559	64,392	3,698	694	77,642	1,300,275	24	52
Total Q2/2022	925,871	239,902	49,905	2,321	777	79,305	1,298,081	23	51

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.

0.75% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q2/2023

continous distribution, Nykredit Group

						%
	0-40	40-60	60-80	80-100	Over 100	
Owner-occupied dwellings	73	20	6	0	0	
Private rental	76	20	4	0	0	
Industry and trades	85	14	1	0	0	
Office and retail	82	17	1	0	0	
Agriculture	73	22	4	0	0	
Other	85	12	2	0	0	
Total Q2/2023	75	20	5	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, Q2/2023

Fair value 2023 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	158,380	325,932	266,055	53,622	1,908	-	805,896	26	57
Private rental	61,460	71,931	24,327	2,288	696	-	160,703	24	53
Industry and trades	15,166	6,115	1,549	156	27	-	23,012	21	45
Office and retail	69,648	61,023	5,001	622	610	-	136,904	22	48
Agriculture	40,993	29,763	8,497	590	252	-	80,095	26	56
Other	11,204	3,673	842	113	192	-	16,024	19	44
Total Q2/2023	356,850	498,436	306,271	57,391	3,685	77,642	1,300,275	24	52
Total Q2/2022	359,691	550,449	287,187	17,515	3,935	79,305	1,298,081	23	51

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

5.92% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q2/2023

Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	20	40	33	7	0	
Private rental	38	45	15	1	0	
Industry and trades	66	27	7	1	0	
Office and retail	51	45	4	0	0	
Agriculture	51	37	11	1	0	
Other	70	23	5	1	1	
Total Q2/2023	29	41	25	5	0	

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

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

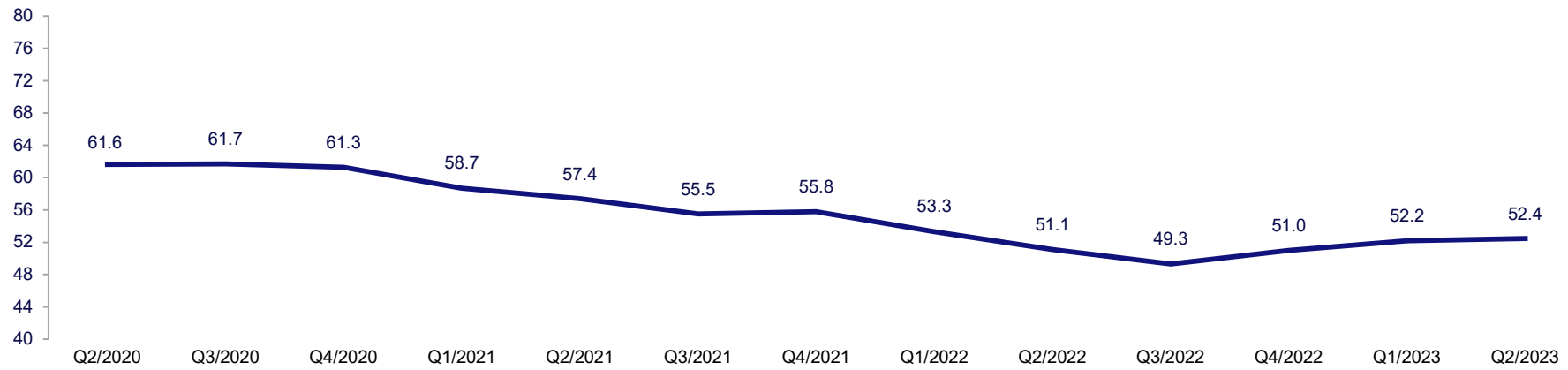
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

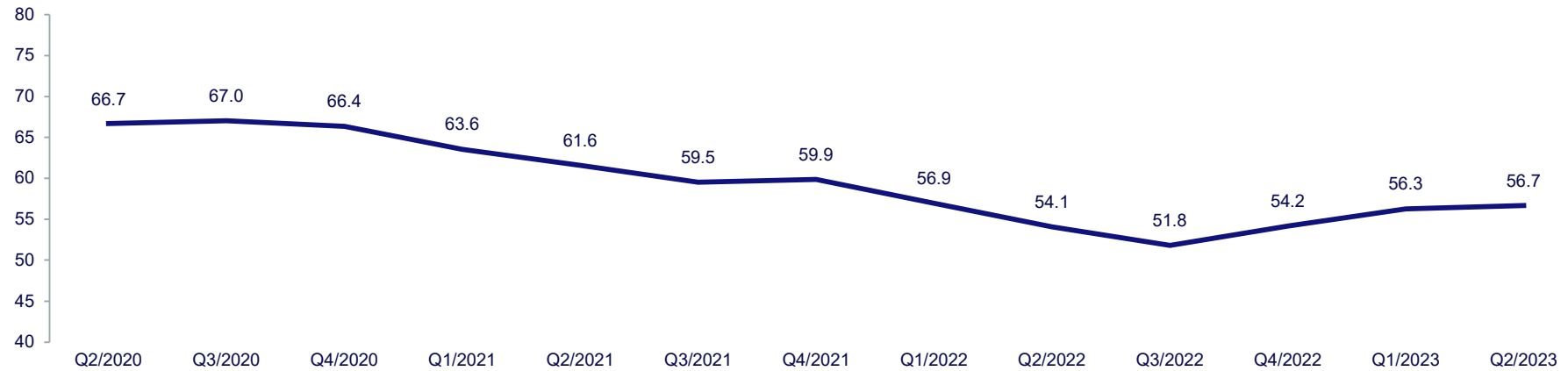
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

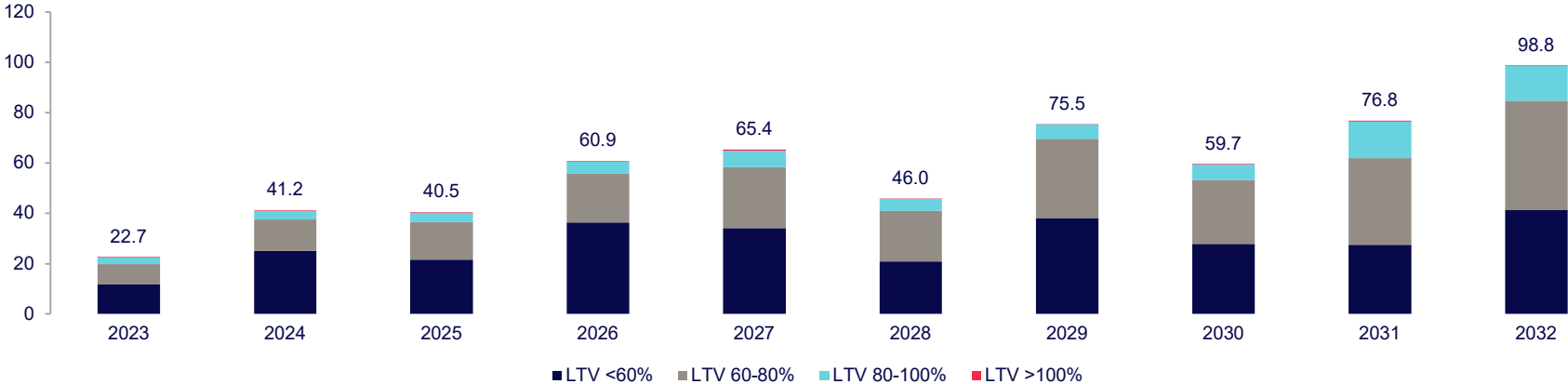


Average LTV - private residential properties, %

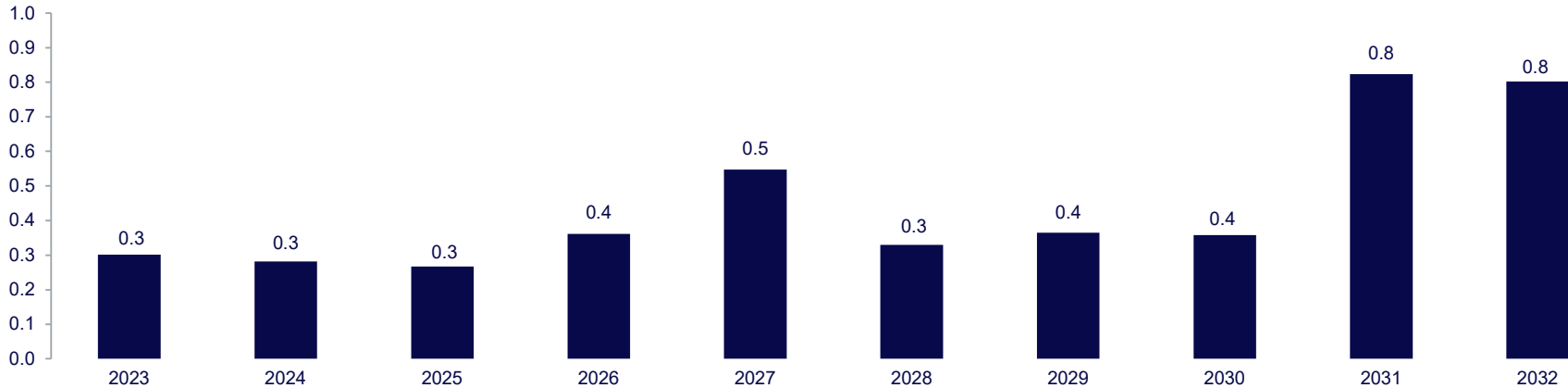


Expiry of interest-only period – mortgage lending

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

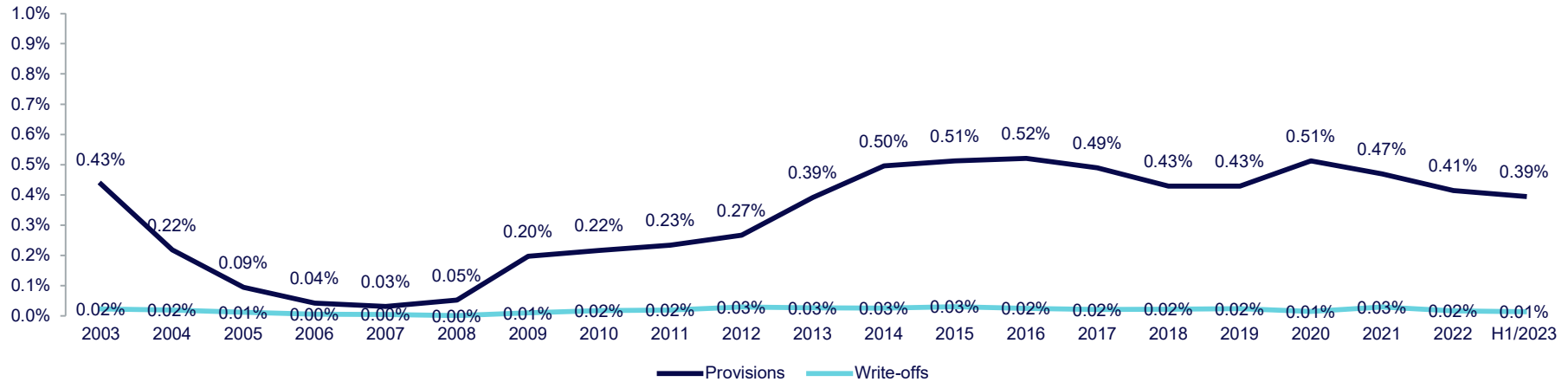


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

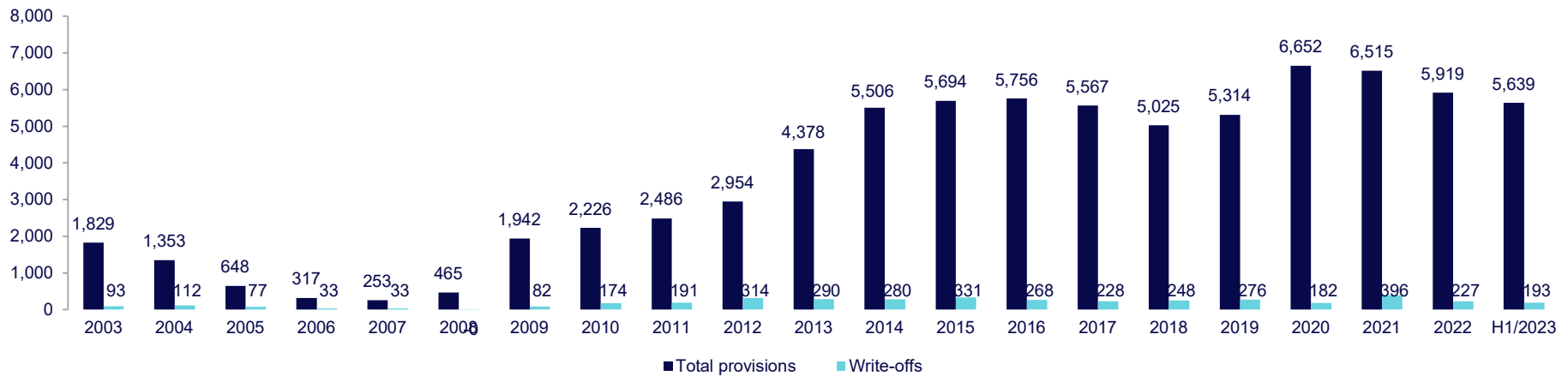


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q2/2023 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Owner-occupied dwellings	1,028	1,065	1,072	1,051	992
Private rental	596	607	648	588	524
Industry and trades	64	59	65	71	79
Office and retail	657	641	652	657	615
Agriculture	1,394	1,439	1,377	1,382	1,302
Public housing	16	16	31	31	29
Cooperative housing	314	298	272	246	246
Other	177	119	114	122	125
Total Nykredit Realkredit	4,245	4,243	4,232	4,146	3,912
Totalkredit	1,738	1,696	1,687	1,749	1,727
Total impairment provisions from mortgage lending	5,983	5,939	5,919	5,895	5,639
Impairment provision made for exposures to risk	9	10	16	17	26
Total impairment provisions from mortgage lending and exposures to risk	5,992	5,949	5,935	5,912	5,665

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

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

Impairment charges – by property type

DKK million

	YTD Q2/2022	YTD Q3/2022	YTD Q4/2022	YTD Q1/2023	YTD Q2/2023
Owner-occupied dwellings	22	66	70	-3	-36
Private rental	-133	-128	-25	-58	-118
Industry and trades	-21	-25	-40	5	14
Office and retail	-168	-194	-169	5	10
Agriculture	-117	-65	-141	5	-74
Public housing	-8	-9	-18	-	-2
Cooperative housing	-31	-47	-69	-26	-26
Other	-48	-94	-112	8	11
Total Impairment charges by property type, Nykredit Realkredit	-504	-495	-504	-64	-221
Impairment provisions previously made for exposures to credit institutions	-3	1	1	-1	5
Total Nykredit Realkredit	-507	-496	-505	-65	-226
Totalkredit	88	83	111	97	109
Total impairment charges from mortgage lending	-419	-413	-394	33	-117
Set-offs, Totalkredit	-44	-66	-88	-21	-41
Impairment provisions previously made for exposures to credit institutions	2	1	-4	-2	-6
Total impairment charges from mortgage lending after set-offs	-461	-479	-486	10	-164
- of which intercompany eliminations	1	1	2	2	1

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

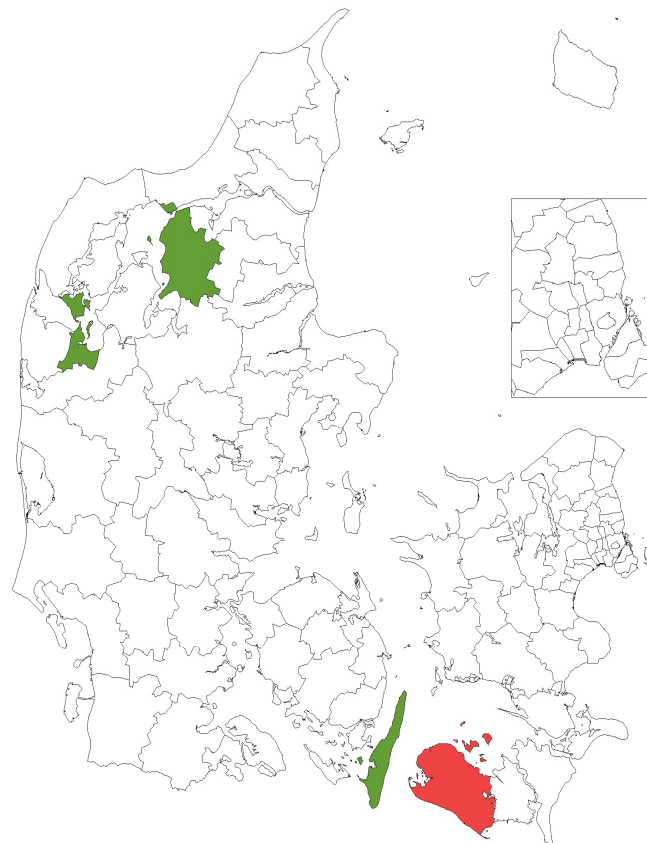
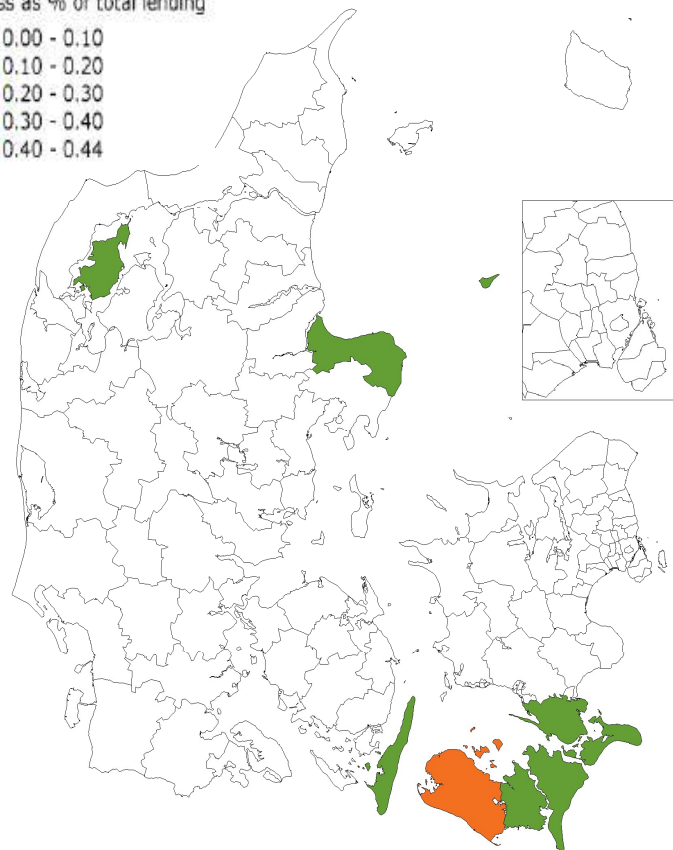
Geographical distribution of write-offs/total mortgage lending before set-offs – owner-occupied dwellings, mortgage lending

Loss as % of total mortgage lending last 4 quarters, Q2/2022

Loss as % of total mortgage lending last 4 quarters, Q2/2023

Loss as % of total lending

- 0.00 - 0.10
- 0.10 - 0.20
- 0.20 - 0.30
- 0.30 - 0.40
- 0.40 - 0.44



Write-offs – mortgage lending

Write-offs after set-offs – by property type

	YTD Q2/2022	YTD Q3/2022	YTD Q4/2022	YTD Q1/2023	DKK million YTD Q2/2023
Owner-occupied dwellings	27.0	35.3	47.4	19.0	42.0
Private rental	3.4	4.4	4.9	7.0	22.0
Industry and trades	0.0	0.9	3.3	-	-
Office and retail	0.4	1.8	2.4	1.0	47.0
Agriculture	3.4	8.7	6.8	1.0	2.0
Public housing	-	-	-	-	-
Cooperative housing	(0.4)	(0.6)	-0.6	-	-
Other	-	(0.3)	(0.3)	-	-
Total Nykredit Realkredit	34	50	64	27	113
Totalkredit	82	122	163	40	80
Total write-offs from mortgage lending	115	172	227	67	193
Set-offs, Totalkredit	-44	-66	-88	-21	-41
Total write-offs from mortgage lending after set-offs	72	106	138	46	152
- 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. Q2 2023 has not been annualized.

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

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

Exposure to weak customers (rating 0)

	Q2/2022	Q3/2022	Q4/2022	Q1/2023	DKK million Q2/2023
Total impairment provisions, rating 0 (DKK million)	296	292	339	354	380
Bond debt outstanding with OEI (DKK million)	2,324	2,239	3,182	3,266	4,377
Total bond debt outstanding (DKK million)	1,422,312	1,421,443	1,429,891	1,430,816	1,431,501
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.16%	0.16%	0.22%	0.23%	0.31%

Non-performing loans (rating -1)

	Q2/2022	Q3/2022	Q4/2022	Q1/2023	DKK million Q2/2023
Total impairment provisions, NPL (DKK million)	2,506	2,418	2,251	2,167	2,070
Bond debt outstanding, NPL (DKK million)	18,908	18,855	17,653	17,625	16,945
Total bond debt outstanding (DKK million)	1,422,312	1,421,443	1,429,891	1,430,816	1,431,501
Cover ratio	31.64%	31.50%	33.53%	33.45%	33.28%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.33%	1.33%	1.23%	1.23%	1.18%

Bank lending



Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Public sector	868	881	958	56	29
- of which reverse repurchase lending	100	50	98	-	-
Agriculture, hunting and forestry	3,568	3,648	3,440	3,345	3,433
Other corporate	107,914	109,425	109,436	159,748	109,405
Total commercial	111,482	113,073	112,876	163,093	112,838
- of which reverse repurchase lending	36,731	37,623	37,872	35,536	32,996
Personal customers	11,371	11,855	11,829	12,128	12,182
Total	122,852	124,928	124,705	125,721	125,019

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Public sector	3	3	4	1	175
Agriculture, hunting and forestry	179	218	189	185	244
Other corporate	5,951	5,994	5,623	5,674	5,287
Total commercial	6,133	6,215	5,816	5,860	5,706
Personal customers	3,828	3,399	2,577	2,783	3,117
Total	9,962	9,614	8,393	8,643	8,823

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	155	172	157	157	94
Other corporate	1,294	1,301	1,469	1,417	1,421
Total commercial	1,449	1,472	1,626	1,574	1,514
Personal customers	201	212	211	212	221
Total	1,650	1,684	1,837	1,786	1,736

	Stage 1-2				DKK million
	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Public sector	35	10	27	0	0
Agriculture, hunting and forestry	25	29	27	116	162
Other corporate	1,041	1,012	995	943	1,064
Total commercial	1,101	1,051	1,049	1,059	1,226
Personal customers	239	228	246	258	216
Total	1,340	1,280	1,294	1,318	1,442

Total impairment provisions	Stage 1-3				DKK million
	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Public sector	35	10	27	0	0
Agriculture, hunting and forestry	180	201	184	273	256
Other corporate	2,335	2,313	2,465	2,360	2,484
Total commercial	2,550	2,524	2,675	2,633	2,740
Personal customers	440	440	456	471	438
Total	2,990	2,964	3,132	3,104	3,178

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)	DKK million				
	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Impairment provisions, IFRS 9 stage 3	1,650	1,684	1,837	1,786	1,736
Non-performing loans ¹	1,888	2,232	2,301	2,178	2,368
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	87.4%	75.5%	79.8%	82.0%	73.3%
Non-performing loans, %	1.5%	1.7%	1.8%	1.6%	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

Q2/2023	DKK billion / %		
	Market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	1.4	0.6	42%
Agriculture	0.0	0.0	39%
Other	-3.8	-0.1	1%
Total	-2.3	0.6	-24%

² Individual value adjustments, management judgement and CVA.

The Danish economy



The Danish economy

Nykredit's regional housing price forecasts

	2021	2022	2023F	2024F	2025F
Houses – Denmark	11.8	0.7	-5.1	1.6	3.0
Copenhagen	20.3	2.4	-9.9	-	3.7
Copenhagen region	16.8	1.2	-9.8	-	3.7
North Sealand	17.0	1.7	-5.4	0.9	3.0
East Sealand	13.5	3.7	-8.8	1.9	3.4
West and South Sealand	11.0	-0.1	-2.7	3.0	3.8
Bornholm	26.3	0.4	-2.8	0.2	3.4
Funen	8.8	0.3	-4.6	2.4	2.8
South Jutland	6.5	0.5	-4.1	1.8	2.8
East Jutland	8.9	0.4	-4.8	0.8	2.4
West Jutland	5.1	-2.4	-0.5	2.6	2.8
North Jutland	4.5	-1.6	-1.5	2.4	2.8
Owner-occupied flats – Denmark	12.4	0.8	-5.1	-2.0	1.2
Copenhagen	16.1	0.4	-7.2	-3.4	1.6
Municipality of Aarhus	11.2	-0.8	-3.4	-3.4	1.6
Municipality of Odense	4.4	-4.3	1.8	-0.8	0.6
Municipality of Aalborg	4.2	-0.2	-5.6	-3.5	0.3
Holiday homes - Denmark	19.0	3.9	-1.1	-1.7	1.2

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

Source: Finans Danmark, Nykredit Markets.

The Danish economy

Danish economy - key figures

	2017	2018	2019	2020	2021	2022	2023F	2024F
Real GDP growth (2010 chained volume)	2.8%	2.0%	1.5%	-2.0%	4.9%	3.8%	1.6%	0.9%
Inflation	1.1%	0.8%	0.8%	0.4%	1.9%	7.7%	5.0%	2.8%
Public balance as % of nominal GDP	1.6%	0.8%	3.9%	-0.4%	3.6%	2.9%	1.6%	0.8%
Gross unemployment as % of labour force	4.2%	3.9%	3.7%	4.7%	3.7%	2.7%	3.0%	3.1%
Balance of payment as % of nominal GDP	8.0%	7.3%	8.8%	8.1%	8.2%	13.2%		
Government EMU-debt in % of GDP	35.9%	34.0%	33.6%	42.1%	36.7%	29.5%		



Source: www.statistikbanken.dk & Nykredit Markets

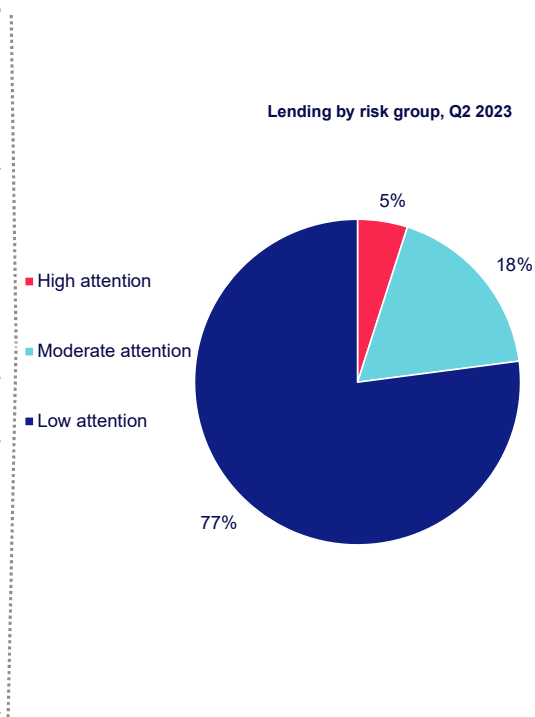
Appendix: Geopolitical Unrest Related Impairments

Nykredit Group



Loan portfolio split by sectors and their potential impact by geopolitical unrest

Lending mix					Q2 2023
By industry groups	Lending	- Of which mortgage lending		Geopolitical unrest related impairments in Post-Model-Adjustment	
	DKK million	DKK million	%	DKK million	
High attention					
<i>Accommodation and food service</i>	4,308	3,536	82.1%	16	
<i>Construction and manufacturing</i>	51,920	30,235	58.2%	48	
<i>Pig production</i>	20,977	20,342	97.0%	38	
Moderate attention					
<i>Outside Denmark</i>	66,241	64,358	97.2%	147	
<i>Renting of non-residential buildings</i>	130,073	122,486	94.2%	150	
<i>Other agriculture</i>	51,372	49,401	96.2%	86	
<i>Arts, entertainment and sports</i>	2,757	2,583	93.7%	5	
<i>Transportation and motor vehicle industry</i>	14,656	5,272	36.0%	6	
<i>Wholesale</i>	15,979	4,459	27.9%	12	
Low attention					
<i>Households</i>	904,427	882,340	97.6%	642	
<i>Housing</i>	182,992	177,576	97.0%	108	
<i>Public services</i>	17,961	15,346	85.4%	18	
<i>Finance and insurance</i>	16,079	3,059	19.0%	4	
<i>Real estate</i>	25,866	21,099	81.6%	20	
<i>Private services</i>	18,341	5,612	30.6%	16	
<i>Energy and utilities</i>	15,136	9,501	62.8%	8	
<i>IT and media</i>	14,563	8,306	57.0%	7	
<i>Retail trade</i>	7,371	5,300	71.9%	7	
Total	1,561,018	1,430,811	91.7%	1,338	



Provisions related to geopolitical unrest also allow for macroeconomic forecasts. At Q2/2023 cyclical provisions taken as a result of geopolitical unrest came to DKK 770 million. The breakdown above of PMA does not include geopolitical unrest provisions of DKK 18 million taken in Nykredit Leasing A/S.

Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

<i>Nykredit Group</i>	2021	2022	2023F	2024F	2025F
Short-term rate ¹	-0.2	1.1	3.6	3.5	2.2
Long-term rate ²	0.0	1.6	2.7	2.3	2.3
House prices ³	10.9	2.4	-8.1	1.0	2.8
GDP ³	4.9	2.8	1.6	0.9	1.5
Unemployment ⁴	3.1	2.4	2.4	2.5	2.5

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

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

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

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

Scenarios

DKK million

<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	5%		
Base scenario	55%	9,174	2,358
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 Q2/2023

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% / 59,3%*	-	68,5%*	-	68,2%*	-	-	
Mortgage loans at fair value (DKK million)	210	9,219	76,887	61,841	301,249	4,979	66,393	161	520,938
Number of loans	1,871	12,891	23,542	15,799	64,260	1,025	10,709	835	130,932
Number of properties	1,663	12,143	19,635	12,020	50,374	993	5,455	703	102,986
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)	2,604	1,816	371,796	751	402,244	126	-	0	779,337
Number of loans	7,122	3,666	359,121	231	282,563	707	-	7	653,417
Number of properties	7,079	3,643	348,125	223	258,330	707	-	7	618,114
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 (DKKmn)	-	-	-	7,000	687	-	-	-	7,686
Rating S&P	-	AA-	AA-	AA-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	-	100%	-
Triple A rated Scandinavian covered bonds	-	-	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%

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 indicies from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q1/2023.

Mortgage Lending

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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	26,560	779,337	160,703	77,642	23,012	136,904	80,095	16,024	1,300,275
- Mortgage loans at fair value (%)	2%	60%	12%	6%	2%	11%	6%	1%	100%
- Number of loans	38,962	653,417	31,096	14,900	1,833	15,305	26,540	2,296	784,349
- Number of properties	35,464	596,474	19,683	5,762	1,247	9,656	11,517	1,436	681,239
- Average current LTV ²	50.8	56.9	53.1	-	45.3	47.6	55.6	44.4	52.4
Bond debt outstanding by loans involving									
- Public guaranties	1	-	316	55,840	24	43	52	319	56,595
- Bank guaranties	1	32,421	-	-	-	-	-	0	32,423
- Set-off agreement with banks	-	126,391	-	-	-	-	-	-	126,391
- No guarantee	26,558	620,525	160,387	21,802	22,987	136,861	80,042	15,704	1,084,867
Total	26,560	779,337	160,703	77,642	23,012	136,904	80,095	16,024	1,300,275
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,308	271,891	18,716	14,667	3,650	15,623	2,972	6,373	337,201
- interest-only option	22	118,297	14,268	27	5	2,684	3,478	433	139,213
Adjustable-rate mortgages (ARMs)									
- repayment loans	8,379	90,370	11,564	43,821	1,619	11,319	6,498	1,512	175,082
- interest-only option	726	109,368	32,752	-	3,780	9,574	8,456	405	165,062
Money market-linked loans									
Capped									
- repayment loans	5,418	19,075	525	53	16	206	789	250	26,331
- interest-only option	110	8,703	214	-	1	11	339	2	9,380
Uncapped									
- repayment loans	3,473	64,378	19,238	225	4,560	48,172	19,274	3,588	162,907
- interest-only option	5,124	97,254	62,129	33	9,381	49,314	38,273	3,415	264,923
Index-linked loans	0	-	1,295	18,816	-	1	16	46	20,175
Total	26,560	779,337	160,703	77,642	23,012	136,904	80,095	16,024	1,300,275

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

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

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

Mortgage Lending

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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.)	493	68,810	42,252	11,788	45	31,531	-	2,530	157,450
- Suburban municipalities	3,468	191,978	23,271	18,385	3,700	21,313	2,994	4,229	269,339
- Remaining Sealand, etc	3,029	64,201	6,969	5,438	1,849	8,038	11,578	1,101	102,203
- Funen	1,405	64,235	10,321	5,340	586	3,798	7,510	829	94,024
- Northern Jutland	2,528	116,915	15,078	12,601	2,435	12,330	24,147	1,844	187,878
- Western Jutland	1,820	72,158	5,761	5,739	3,623	6,703	11,505	1,440	108,749
- Eastern Jutland	2,767	178,386	29,493	14,770	3,046	21,279	16,361	3,510	269,612
- Southern Jutland	665	22,627	1,839	3,580	680	1,924	5,967	540	37,822
- Faroe Islands and Greenland	1,618	27	240	-	-	287	-	-	2,172
- International	8,767	-	25,479	-	7,049	29,700	33	-	71,028
Total	26,560	779,337	160,703	77,642	23,012	136,904	80,095	16,024	1,300,275
Mortgage loans at fair value by size, DKK million									
0 - 2	18,347	492,210	15,896	4,975	864	6,702	13,536	893	553,423
2 - 5	3,758	246,301	20,491	7,705	1,220	9,932	25,225	1,703	316,335
5 - 20	3,131	37,346	40,372	24,737	2,363	23,159	36,151	4,800	172,060
20 - 50	758	2,305	24,554	20,175	1,335	18,924	4,367	2,440	74,858
50 - 100	230	541	14,513	12,627	1,200	13,672	640	1,571	44,994
100 and above	335	633	44,877	7,423	16,030	64,513	176	4,617	138,606
Total	26,560	779,337	160,703	77,642	23,012	136,904	80,095	16,024	1,300,275
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2,030	13,860	26,378	7,063	4,480	43,459	1,792	1,022	100,086
10 - 15	8,663	34,774	11,816	6,475	7,585	21,555	7,777	2,206	100,850
15 - 20	8,948	62,283	17,249	16,466	10,891	40,946	9,010	4,325	170,118
20 - 25	3,810	152,453	31,432	25,806	15	13,609	30,421	2,864	260,410
25 - 30	3,108	515,967	73,828	21,831	41	17,335	31,095	5,606	668,810
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	26,560	779,337	160,703	77,642	23,012	136,904	80,095	16,024	1,300,275

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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	3,585	1,816	1,327	211	3,140	325	409	221	11,035
- Mortgage loans at fair value (%)	32%	16%	12%	2%	28%	3%	4%	2%	100%
- Number of loans	10,228	3,666	650	462	90	552	715	194	16,557
- Number of properties	9,752	3,643	600	353	76	522	677	175	15,798
- Average current LTV ²	34	48	47	-	52	29	22	35	42
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	23	-	-	1	1	24
- Bank guaranties	-	66	-	-	-	-	-	-	66
- Set-off agreement with banks	-	555	-	-	-	-	-	-	555
- No guarantee	3,585	1,194	1,326	189	3,140	325	409	220	10,389
Total	3,585	1,816	1,327	211	3,140	325	409	221	11,035
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	725	399	65	164	5	54	50	34	1,496
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	64	-	14	13	1	15	107
- interest-only option	-	-	221	-	-	-	-	-	221
Money market-linked loans									
Capped									
- repayment loans	2,852	1,417	199	47	8	78	344	112	5,057
- interest-only option	2	-	2	-	-	-	3	-	7
Uncapped									
- repayment loans	6	-	98	-	215	153	6	60	538
- interest-only option	-	-	678	-	2,898	28	5	-	3,609
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	3,585	1,816	1,327	211	3,140	325	409	221	11,035

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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.)	117	15	458	21	-	9	-	2	624
- Suburban municipalities	736	163	210	26	17	100	26	8	1,288
- Remaining Sealand, etc	770	373	176	12	63	30	60	39	1,522
- Funen	333	265	159	27	13	9	34	24	864
- Northern Jutland	495	311	106	43	13	60	85	37	1,150
- Western Jutland	337	238	72	19	35	32	76	39	848
- Eastern Jutland	582	294	107	56	30	73	99	62	1,304
- Southern Jutland	173	156	33	8	71	11	29	9	489
- Faroe Islands and Greenland	4	2	5	-	-	-	-	-	12
- International	36	-	-	-	2,898	-	-	-	2,935
Total	3,585	1,816	1,327	211	3,140	325	409	221	11,035
Mortgage loans at fair value by size, DKK million									
0 - 2	3,534	1,775	241	144	24	150	349	67	6,283
2 - 5	50	41	193	50	40	31	54	65	526
5 - 20	-	-	546	17	104	50	6	89	812
20 - 50	-	-	159	-	154	95	-	-	407
50 - 100	-	-	187	-	-	-	-	-	187
100 and above	-	-	-	-	2,819	-	-	-	2,819
Total	3,585	1,816	1,327	211	3,140	325	409	221	11,035
Mortgage loans at fair value by remaining loan term, years									
0 - 10	453	72	57	159	838	156	47	61	1,842
10 - 15	3,132	1,744	1,090	53	2,303	165	362	160	9,008
15 - 20	-	-	45	-	-	1	0	0	46
20 - 25	-	-	134	-	-	4	1	-	139
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	3,585	1,816	1,327	211	3,140	325	409	221	11,035

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

Mortgage Lending - Capital Centre E

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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	2,576	371,796	31,642	13,387	1,316	17,900	6,102	3,963	448,682
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	4,372	359,121	8,016	3,846	441	3,248	3,077	542	382,663
- Number of properties	4,341	348,125	6,804	1,994	417	3,008	2,709	478	367,876
- Average current LTV ²	46.0	53.3	34.8	-	35.6	34.2	33.0	30.0	49.5
Bond debt outstanding by loans involving									
- Public guaranties	-	-	3	3,605	-	-	-	152	3,760
- Bank guaranties	1	15,971	-	-	-	-	-	-	15,972
- Set-off agreement with banks	-	67,360	-	-	-	-	-	-	67,360
- No guarantee	2,576	288,465	31,639	9,782	1,316	17,900	6,102	3,811	361,592
Total	2,576	371,796	31,642	13,387	1,316	17,900	6,102	3,963	448,682
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,426	269,938	16,848	13,360	1,306	15,018	2,613	3,644	325,154
- interest-only option	22	101,665	14,129	27	5	2,684	3,478	315	122,323
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	75	184	1	-	-	2	1	-	263
- interest-only option	52	9	-	-	-	-	7	-	67
Uncapped									
- repayment loans	2	-	51	-	6	82	2	5	148
- interest-only option	-	-	613	-	-	113	1	-	728
- Index-linked loans	-	-	-	-	-	-	-	-	-
Total	2,576	371,796	31,642	13,387	1,316	17,900	6,102	3,963	448,682

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

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

Mortgage Lending - Capital Centre E

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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.)	17	29,449	11,269	2,599	23	1,879	-	736	45,971
- Suburban municipalities	153	87,283	4,698	4,191	170	3,947	445	549	101,435
- Remaining Sealand, etc	263	36,638	2,258	1,003	100	2,477	1,044	246	44,028
- Funen	137	32,666	2,214	860	78	712	617	197	37,481
- Northern Jutland	147	55,591	3,209	1,346	357	2,565	1,513	582	65,311
- Western Jutland	84	35,508	1,237	529	219	1,716	870	551	40,714
- Eastern Jutland	111	81,698	6,192	2,355	338	3,900	1,238	881	96,712
- Southern Jutland	57	12,941	468	504	31	548	374	222	15,146
- Faroe Islands and Greenland	1,601	22	97	-	-	156	-	-	1,877
- International	6	-	-	-	-	-	-	-	6
Total	2,576	371,796	31,642	13,387	1,316	17,900	6,102	3,963	448,682
Mortgage loans at fair value by size, DKK million									
0 - 2	2,199	276,079	4,192	1,855	226	1,617	2,212	201	288,582
2 - 5	373	87,426	6,331	2,249	357	2,305	1,956	401	101,399
5 - 20	5	7,191	10,793	5,187	530	4,640	1,555	1,258	31,159
20 - 50	-	359	5,510	2,800	203	3,237	319	922	13,350
50 - 100	-	397	1,794	1,019	-	2,196	60	379	5,844
100 and above	-	344	3,022	276	-	3,904	-	802	8,348
Total	2,576	371,796	31,642	13,387	1,316	17,900	6,102	3,963	448,682
Mortgage loans at fair value by remaining loan term, years									
0 - 10	246	9,423	464	1,781	215	1,983	218	131	14,460
10 - 15	395	16,031	1,320	1,570	282	2,348	236	326	22,509
15 - 20	892	29,122	2,876	2,788	817	9,444	364	799	47,102
20 - 25	366	40,335	2,314	2,829	0	462	783	304	47,393
25 - 30	677	276,884	24,668	4,420	2	3,662	4,500	2,403	317,217
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,576	371,796	31,642	13,387	1,316	17,900	6,102	3,963	448,682

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

Mortgage Lending - Capital Centre G

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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	48	751	15,389	85	7,637	16,954	18,529	3,199	62,592
- Mortgage loans at fair value (%)	0%	1%	25%	0%	12%	27%	30%	5%	100%
- Number of loans	126	231	4,930	14	451	3,434	6,419	425	16,030
- Number of properties	126	223	4,417	14	392	2,989	3,825	320	12,306
- Average current LTV ²	64.8	53.3	60.3	-	46.0	50.9	60.3	43.2	55.0
Bond debt outstanding by loans involving									
- Public guaranties	-	-	14	8	-	15	8	5	50
- Bank guaranties	-	3	-	-	-	-	-	-	3
- Set-off agreement with banks	-	310	-	-	-	-	-	-	310
- No guarantee	48	438	15,376	77	7,637	16,940	18,521	3,194	62,230
Total	48	751	15,389	85	7,637	16,954	18,529	3,199	62,592
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	2	-	-	1	0	-	3
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	296	3,251	-	619	3,157	1,937	501	9,761
- interest-only option	-	-	244	-	1,114	146	82	22	1,608
Money market-linked loans									
Capped									
- repayment loans	23	-	14	-	0	5	9	-	51
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	25	455	7,955	63	2,652	11,473	13,719	2,105	38,449
- interest-only option	-	-	3,923	21	3,252	2,173	2,782	570	12,720
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	48	751	15,389	85	7,637	16,954	18,529	3,199	62,592

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

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

Mortgage Lending - Capital Centre G

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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	21	3,338	-	6	4,790	-	452	8,611
- Suburban municipalities	7	192	2,543	19	1,042	3,681	525	945	8,954
- Remaining Sealand, etc	13	50	866	-	846	926	1,675	266	4,642
- Funen	4	54	1,562	-	279	767	1,643	122	4,431
- Northern Jutland	5	68	2,261	54	1,294	1,845	6,304	294	12,124
- Western Jutland	5	100	849	8	606	880	3,320	379	6,147
- Eastern Jutland	10	254	3,783	3	817	3,715	3,333	673	12,587
- Southern Jutland	1	12	171	-	46	351	1,729	68	2,378
- Faroe Islands and Greenland	-	-	1	-	-	-	-	-	1
- International	-	-	16	-	2,702	-	-	-	2,718
Total	48	751	15,389	85	7,637	16,954	18,529	3,199	62,592
Mortgage loans at fair value by size, DKK million									
0 - 2	42	79	2,257	-	196	1,463	3,388	178	7,603
2 - 5	6	391	3,018	21	270	2,300	6,595	328	12,930
5 - 20	-	281	5,924	64	539	5,005	7,898	1,036	20,747
20 - 50	-	-	3,181	-	309	2,851	649	427	7,416
50 - 100	-	-	528	-	485	2,631	-	136	3,781
100 and above	-	-	480	-	5,838	2,704	-	1,094	10,116
Total	48	751	15,389	85	7,637	16,954	18,529	3,199	62,592
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3	9	437	33	2,079	2,454	517	181	5,712
10 - 15	25	106	3,708	31	2,592	3,388	4,253	660	14,764
15 - 20	15	409	2,662	-	2,964	6,666	3,652	367	16,736
20 - 25	5	48	4,180	21	1	3,015	7,036	962	15,269
25 - 30	-	180	4,401	-	-	1,431	3,070	1,030	10,111
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	48	751	15,389	85	7,637	16,954	18,529	3,199	62,592

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

Mortgage Lending - Capital Centre H

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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	20,193	402,244	109,037	2,242	8,554	101,166	54,730	5,326	703,492
- Mortgage loans at fair value (%)	3%	57%	15%	0%	1%	14%	8%	1%	100%
- Number of loans	22,355	282,563	16,471	368	811	7,894	15,865	496	346,823
- Number of properties	20,615	258,330	13,378	289	711	6,369	8,925	391	309,008
- Average current LTV ²	54.2	59.2	51.0	-	33.8	43.1	46.6	36.9	54.0
Bond debt outstanding by loans involving									
- Public guaranties	-	-	28	1,260	-	27	39	27	1,381
- Bank guaranties	-	16,323	-	-	-	-	-	-	16,323
- Set-off agreement with banks	-	57,176	-	-	-	-	-	-	57,176
- No guarantee	20,193	328,744	109,010	982	8,554	101,139	54,691	5,299	628,612
Total	20,193	402,244	109,037	2,242	8,554	101,166	54,730	5,326	703,492
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	937	-	-	-	-	-	-	937
- interest-only option	-	16,632	-	-	-	-	-	-	16,632
Adjustable-rate mortgages (ARMs)									
- repayment loans	8,378	90,075	8,220	2,069	961	8,143	4,561	755	123,161
- interest-only option	726	109,368	32,251	-	2,667	9,429	8,374	301	163,115
Money market-linked loans									
Capped									
- repayment loans	2,469	15,360	305	-	8	121	434	45	18,741
- interest-only option	56	8,695	212	-	1	11	329	2	9,306
Uncapped									
- repayment loans	3,440	63,923	11,134	161	1,686	36,463	5,547	1,379	123,733
- interest-only option	5,124	97,254	56,916	12	3,231	47,000	35,485	2,845	247,866
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	20,193	402,244	109,037	2,242	8,554	101,166	54,730	5,326	703,492

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

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

Mortgage Lending - Capital Centre H

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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.)	351	39,284	26,422	139	17	24,775	-	1,090	92,077
- Suburban municipalities	2,552	104,021	15,642	306	2,471	13,518	1,968	1,930	142,407
- Remaining Sealand, etc	1,955	26,685	3,245	142	415	4,492	8,785	290	46,009
- Funen	908	30,966	5,840	329	216	2,291	5,183	152	45,885
- Northern Jutland	1,849	60,370	9,241	496	654	7,798	16,119	441	96,968
- Western Jutland	1,379	35,961	3,281	412	1,824	4,069	7,196	351	54,473
- Eastern Jutland	2,041	95,637	18,769	374	978	13,388	11,634	950	143,771
- Southern Jutland	421	9,318	998	44	531	1,004	3,813	121	16,252
- Faroe Islands and Greenland	12	2	137	-	-	131	-	-	282
- International	8,725	-	25,463	-	1,448	29,700	33	-	65,369
Total	20,193	402,244	109,037	2,242	8,554	101,166	54,730	5,326	703,492
Mortgage loans at fair value by size, DKK million									
0 - 2	12,415	211,592	8,822	116	410	3,406	7,430	207	244,398
2 - 5	3,328	158,408	9,945	216	540	5,172	16,535	336	194,480
5 - 20	3,126	29,863	21,642	529	1,141	13,322	26,611	1,002	97,235
20 - 50	758	1,946	15,514	770	572	12,601	3,399	722	36,282
50 - 100	230	145	11,739	611	549	8,760	580	752	23,366
100 and above	335	289	41,375	-	5,342	57,905	176	2,308	107,732
Total	20,193	402,244	109,037	2,242	8,554	101,166	54,730	5,326	703,492
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,180	3,973	25,378	190	1,320	38,854	988	513	72,396
10 - 15	5,110	14,656	5,636	236	2,384	15,543	2,888	590	47,042
15 - 20	8,034	32,683	10,939	485	4,798	24,627	4,915	2,442	88,923
20 - 25	3,438	112,050	24,096	373	14	10,107	22,520	820	173,417
25 - 30	2,431	238,882	42,989	958	38	12,035	23,419	961	321,714
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	20,193	402,244	109,037	2,242	8,554	101,166	54,730	5,326	703,492

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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%	100%	Total
Owner-occupied dwellings	316,331	270,059	164,359	35,869	16,319	1,885	473	175	106	321	805,896
Nykredit	12,809	7,937	4,152	913	416	83	58	43	32	117	26,560
Totalkredit	303,522	262,121	160,207	34,956	15,903	1,802	415	133	73	204	779,337
Private rental	68,222	53,695	31,457	5,278	1,504	197	107	69	44	131	160,703
Public housing ¹	-	-	-	-	-	-	-	-	-	-	77,642
Industry and trades	11,350	8,248	3,116	166	86	14	14	13	1	3	23,012
Office and retail	64,233	47,792	23,080	1,095	251	102	88	73	65	126	136,904
Agriculture	31,693	27,012	17,546	3,082	475	92	63	35	25	72	80,095
Other	8,691	4,962	2,003	204	64	19	15	13	12	42	16,024
Total	500,521	411,769	241,559	45,694	18,698	2,309	759	377	253	694	1,300,275

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	39.3	33.5	20.4	4.5	2.0	0.2	0.1	0.0	0.0	0.0	25.9
Nykredit	48.2	29.9	15.6	3.4	1.6	0.3	0.2	0.2	0.1	0.4	21.2
Totalkredit	38.9	33.6	20.6	4.5	2.0	0.2	0.1	0.0	0.0	0.0	26.3
Private rental	42.5	33.4	19.6	3.3	0.9	0.1	0.1	0.0	0.0	0.1	24.3
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	49.3	35.8	13.5	0.7	0.4	0.1	0.1	0.1	0.0	0.0	20.5
Office and retail	46.9	34.9	16.9	0.8	0.2	0.1	0.1	0.1	0.0	0.1	21.7
Agriculture	39.6	33.7	21.9	3.8	0.6	0.1	0.1	0.0	0.0	0.1	25.9
Other	54.2	31.0	12.5	1.3	0.4	0.1	0.1	0.1	0.1	0.3	18.5
Total	40.9	33.7	19.8	3.7	1.5	0.2	0.1	0.0	0.0	0.1	23.8

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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%	100%	
Owner-occupied dwellings	21,323	137,057	325,932	145,030	121,025	40,908	10,120	1,862	731	1,908	805,896
Nykredit	2,911	6,679	8,464	3,686	2,906	569	312	214	159	658	26,560
Totalkredit	18,412	130,378	317,468	141,344	118,119	40,339	9,808	1,648	572	1,250	779,337
Private rental	16,972	44,488	71,931	18,818	5,509	1,103	526	378	282	696	160,703
Public housing ¹	-	-	-	-	-	-	-	-	-	-	77,642
Industry and trades	4,592	10,574	6,115	1,194	355	10	7	138	1	27	23,012
Office and retail	21,613	48,035	61,023	4,018	983	81	165	299	77	610	136,904
Agriculture	13,960	27,033	29,763	6,986	1,511	234	175	130	51	252	80,095
Other	4,726	6,478	3,673	512	330	46	34	28	5	192	16,024
Total	83,187	273,663	498,436	176,558	129,713	42,382	11,027	2,834	1,148	3,685	1,300,275

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	2.6	17.0	40.4	18.0	15.0	5.1	1.3	0.2	0.1	0.2	56.7
Nykredit	11.0	25.1	31.9	13.9	10.9	2.1	1.2	0.8	0.6	2.5	50.8
Totalkredit	2.4	16.7	40.7	18.1	15.2	5.2	1.3	0.2	0.1	0.2	56.9
Private rental	10.6	27.7	44.8	11.7	3.4	0.7	0.3	0.2	0.2	0.4	53.1
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	20.0	46.0	26.6	5.2	1.5	0.0	0.0	0.6	0.0	0.1	45.3
Office and retail	15.8	35.1	44.6	2.9	0.7	0.1	0.1	0.2	0.1	0.4	47.6
Agriculture	17.4	33.8	37.2	8.7	1.9	0.3	0.2	0.2	0.1	0.3	55.6
Other	29.5	40.4	22.9	3.2	2.1	0.3	0.2	0.2	0.0	1.2	44.4
Total	6.8	22.4	40.8	14.4	10.6	3.5	0.9	0.2	0.1	0.3	52.4

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

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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%	100%	
Owner-occupied dwellings	55,000	157,272	275,267	96,393	74,897	23,400	5,672	1,449	741	2,288	692,379
Nykredit	12,624	11,730	8,311	2,717	1,598	429	306	249	178	820	38,962
Totalkredit	42,376	145,542	266,956	93,676	73,299	22,971	5,366	1,200	563	1,468	653,417
Private rental	4,360	7,464	11,860	4,072	2,287	386	186	96	73	312	31,096
Public housing ¹	11,588	1,320	1,165	372	455	-	-	-	-	-	14,900
Industry and trades	595	771	424	20	7	4	2	1	1	8	1,833
Office and retail	3,513	6,195	4,793	474	147	33	30	17	20	83	15,305
Agriculture	6,807	8,197	8,594	2,260	421	76	50	31	22	82	26,540
Other	817	913	401	67	27	7	8	8	2	46	2,296
Total	82,680	182,132	302,504	103,658	78,241	23,906	5,948	1,602	859	2,819	784,349

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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.)	88	41	3	1	1	-	-	-	-	-	133	17.9
Suburban municipalities	329	416	116	25	0	5	1	0	1	6	899	28.0
Remaining Sealand, etc	108	397	361	117	71	22	15	11	9	31	1,143	47.3
Funen	83	233	198	42	24	3	2	4	3	6	598	41.1
Northern Jutland	101	321	294	53	22	2	1	3	1	8	806	39.9
Western Jutland	71	253	189	41	13	2	1	1	0	4	574	39.2
Eastern Jutland	168	389	221	58	18	4	6	2	3	8	875	36.6
Southern Jutland	32	112	115	38	14	5	3	3	1	5	328	45.2
Faroe Islands and Greenland	2	1	3	1	-	-	-	-	-	-	6	36.4
International	3	7	19	5	2	-	-	-	-	0	36	48.4
Total	985	2,168	1,521	380	165	43	29	24	18	68	5,401	38.8

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,552	8,658	12,176	3,332	2,692	863	152	15	13	13	29,466	48.5
Suburban municipalities	3,420	23,069	39,018	10,649	7,771	2,957	458	55	11	28	87,435	49.9
Remaining Sealand, etc	761	7,008	17,014	5,119	4,802	1,590	358	133	33	82	36,901	53.9
Funen	523	5,193	15,459	4,795	4,299	1,969	440	59	19	47	32,803	55.4
Northern Jutland	774	7,603	26,397	8,804	9,082	2,735	225	35	14	70	55,738	56.2
Western Jutland	510	5,454	17,240	5,182	5,344	1,615	180	32	6	31	35,592	55.1
Eastern Jutland	1,598	14,068	38,211	12,659	10,955	3,757	438	33	18	72	81,809	54.4
Southern Jutland	226	2,133	6,180	1,940	1,607	700	134	26	9	44	12,998	54.8
Faroe Islands and Greenland	21	442	1,082	59	17	-	2	-	-	-	1,624	45.6
International	0	1	0	2	1	-	-	-	-	2	6	82.2
Total	9,386	73,628	172,776	52,542	46,569	16,186	2,388	387	123	387	374,372	53.2

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-06-2023

Reporting date: 16-08-2023

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.)	1,405	7,872	16,135	7,711	4,359	1,395	671	67	1	18	39,635	54.6
Suburban municipalities	3,965	20,846	45,059	21,331	10,607	3,328	1,162	196	35	46	106,573	54.3
Remaining Sealand, etc	736	4,285	9,642	5,863	5,285	1,571	568	256	124	311	28,640	59.2
Funen	514	3,291	9,936	7,324	6,686	2,667	1,040	149	92	175	31,874	62.5
Northern Jutland	879	5,621	18,049	14,427	15,867	5,443	1,358	258	108	208	62,220	63.3
Western Jutland	646	4,098	12,024	8,362	8,436	2,697	815	126	46	90	37,340	61.2
Eastern Jutland	1,956	11,609	33,703	22,924	19,010	6,319	1,632	247	96	183	97,678	60.3
Southern Jutland	205	1,215	2,934	1,900	2,054	920	334	72	29	75	9,739	61.8
Faroe Islands and Greenland	0	3	11	-	-	-	-	-	-	-	14	42.5
International	94	742	3,012	2,097	1,891	313	110	76	57	331	8,725	64.7
Total	10,400	59,582	150,505	91,940	74,195	24,654	7,691	1,446	588	1,437	422,437	59.0

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.)	3,070	16,592	28,329	11,046	7,053	2,263	824	81	15	31	69,303	52.7
Suburban municipalities	7,814	44,527	84,385	32,038	18,392	6,292	1,622	251	46	79	195,446	53.0
Remaining Sealand, etc	1,665	11,906	27,205	11,136	10,178	3,190	948	404	168	430	67,229	56.4
Funen	1,180	8,892	25,698	12,176	11,015	4,641	1,483	212	114	230	65,640	59.1
Northern Jutland	1,857	13,932	44,901	23,300	24,980	8,182	1,585	296	123	288	119,443	60.0
Western Jutland	1,288	10,042	29,584	13,603	13,811	4,315	998	159	52	125	73,978	58.3
Eastern Jutland	3,838	26,400	72,399	35,680	30,008	10,087	2,078	281	117	266	181,153	58.0
Southern Jutland	490	3,571	9,303	3,887	3,678	1,626	471	101	39	126	23,293	57.8
Faroe Islands and Greenland	24	446	1,095	60	17	-	2	-	-	-	1,644	45.5
International	97	750	3,032	2,105	1,894	313	110	76	57	334	8,767	64.7
Total	21,323	137,057	325,932	145,030	121,025	40,908	10,120	1,862	731	1,908	805,896	56.7

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

Definitions

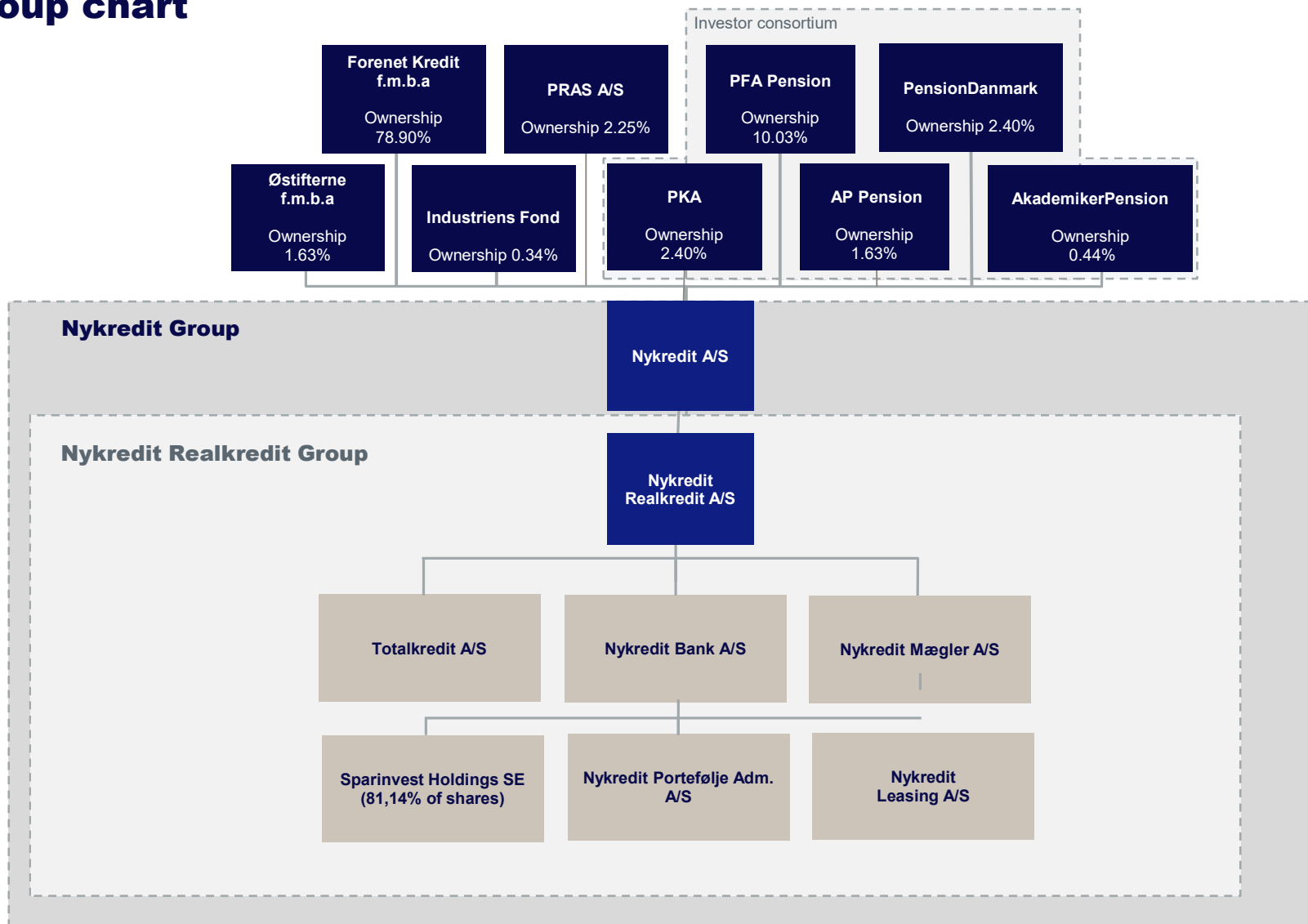
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated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

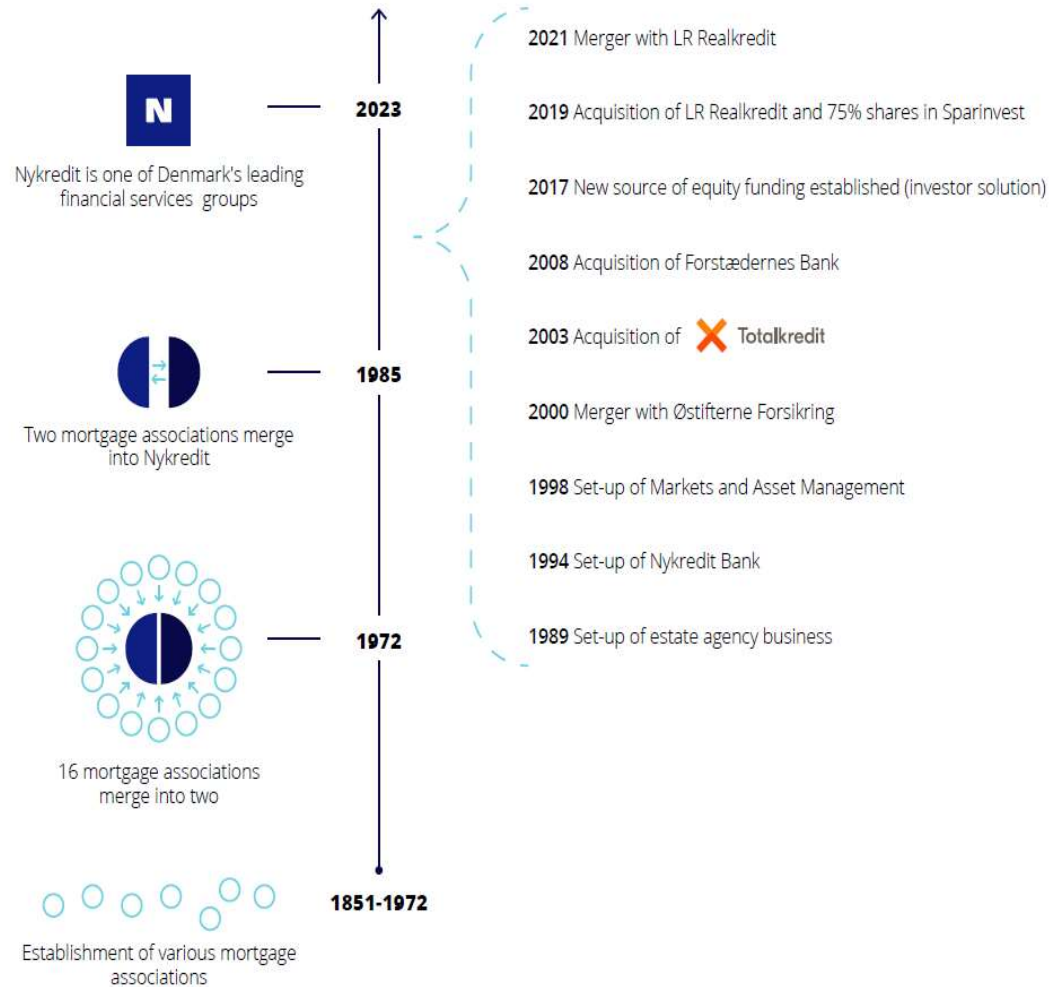
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

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