

# Fact Book Q1 2023

**Nykredit Group**

Unaudited

**Nykredit**



# Table of contents

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

# Rating (31.03.2023)

Nykkredit 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) <sup>1</sup>	AAA		Stable			
Covered bonds (RO) <sup>2</sup>	AAA		Stable			
Senior secured debt <sup>3</sup>	AA		Stable			

<sup>1</sup> SDO = Særligt Dækkede Obligationer, issued out of capital centres E and H

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

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

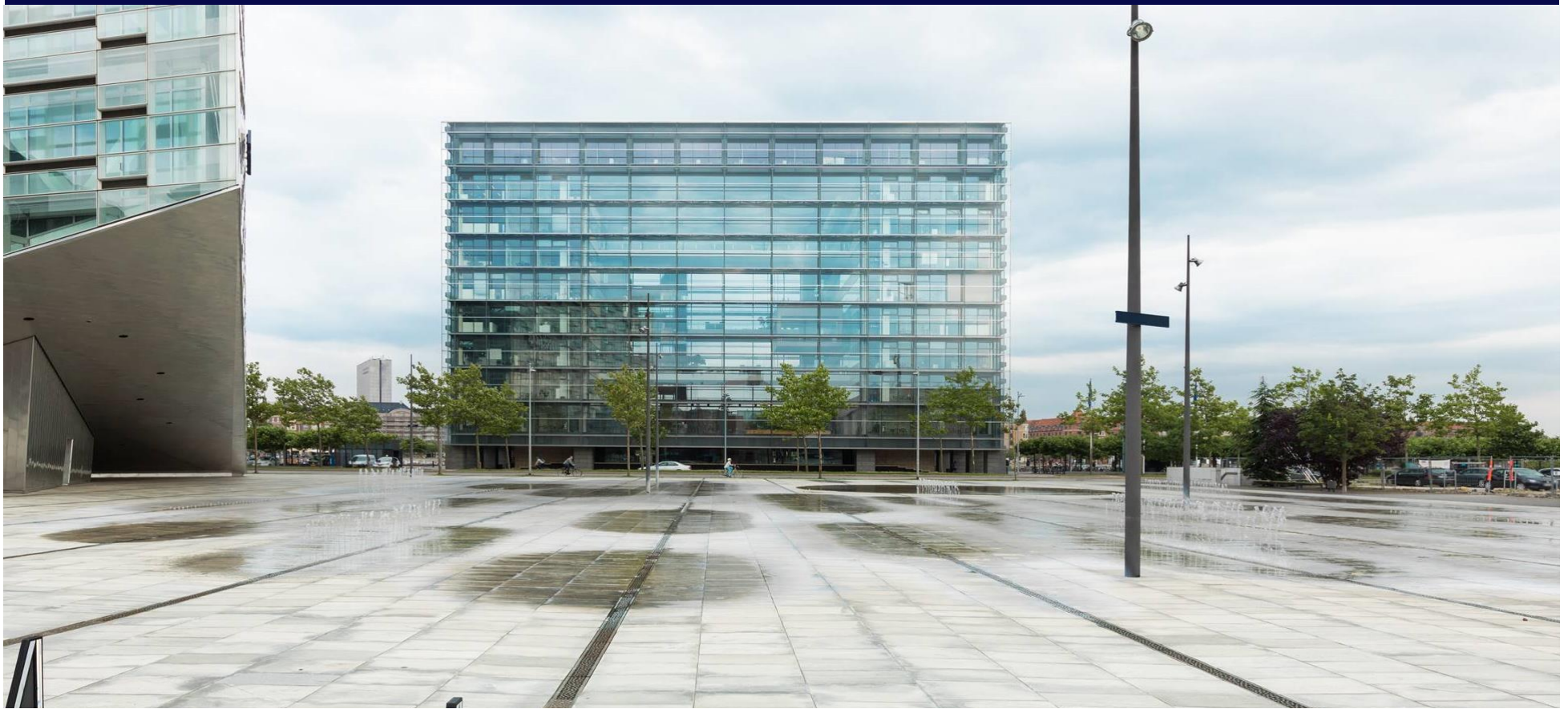
Nykkredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Deposits	A+	A-1		A+	F1	
Totalkredit A/S	S&P Global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

<sup>4</sup> RO = Realkreditobligationer issued out of capital centre C

ESG rating	Rating	Scale
MSCI	AA	AAA to CCC
Sustainalytics	13,9	0-100 <sup>5</sup>
CDP	A-	A to D-

<sup>5</sup> = Highest to lowest rating (the lower the score, the better rating).

# Nykredit Group



# Results – Nykredit Group

DKK million

Nykredit Group	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Net interest income	2.546	2.606	2.665	3.054	2.883
Net fee income	635	780	797	907	680
Wealth management income	592	579	566	543	583
Net interest from capitalisation	-138	-155	-182	-265	460
Net income relating to customer benefits programmes <sup>1</sup>	-81	-110	-132	-119	-117
Trading, investment portfolio and other income	406	-447	168	1.610	700
<b>Income</b>	<b>3.959</b>	<b>3.253</b>	<b>3.881</b>	<b>5.729</b>	<b>5.189</b>
Costs	1.548	1.547	1.550	1.682	1.638
<b>Business profit before impairment charges</b>	<b>2.411</b>	<b>1.707</b>	<b>2.331</b>	<b>4.047</b>	<b>3.551</b>
Impairment charges on mortgage lending	-208	-255	-17	4	15
Impairment charges on bank lending	46	190	18	141	-49
<b>Business profit</b>	<b>2.573</b>	<b>1.771</b>	<b>2.329</b>	<b>3.902</b>	<b>3.585</b>
Legacy derivatives	329	341	220	42	-11
<b>Profit before tax</b>	<b>2.902</b>	<b>2.113</b>	<b>2.549</b>	<b>3.943</b>	<b>3.574</b>
Tax	497	461	405	694	775
<b>Profit for the period</b>	<b>2.405</b>	<b>1.732</b>	<b>2.066</b>	<b>3.249</b>	<b>2.799</b>
Other comprehensive income, remaining items	-12	-5	-10	-45	15
<b>Comprehensive income for the period</b>	<b>2.393</b>	<b>1.728</b>	<b>2.056</b>	<b>3.204</b>	<b>2.815</b>

<sup>1</sup> "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.

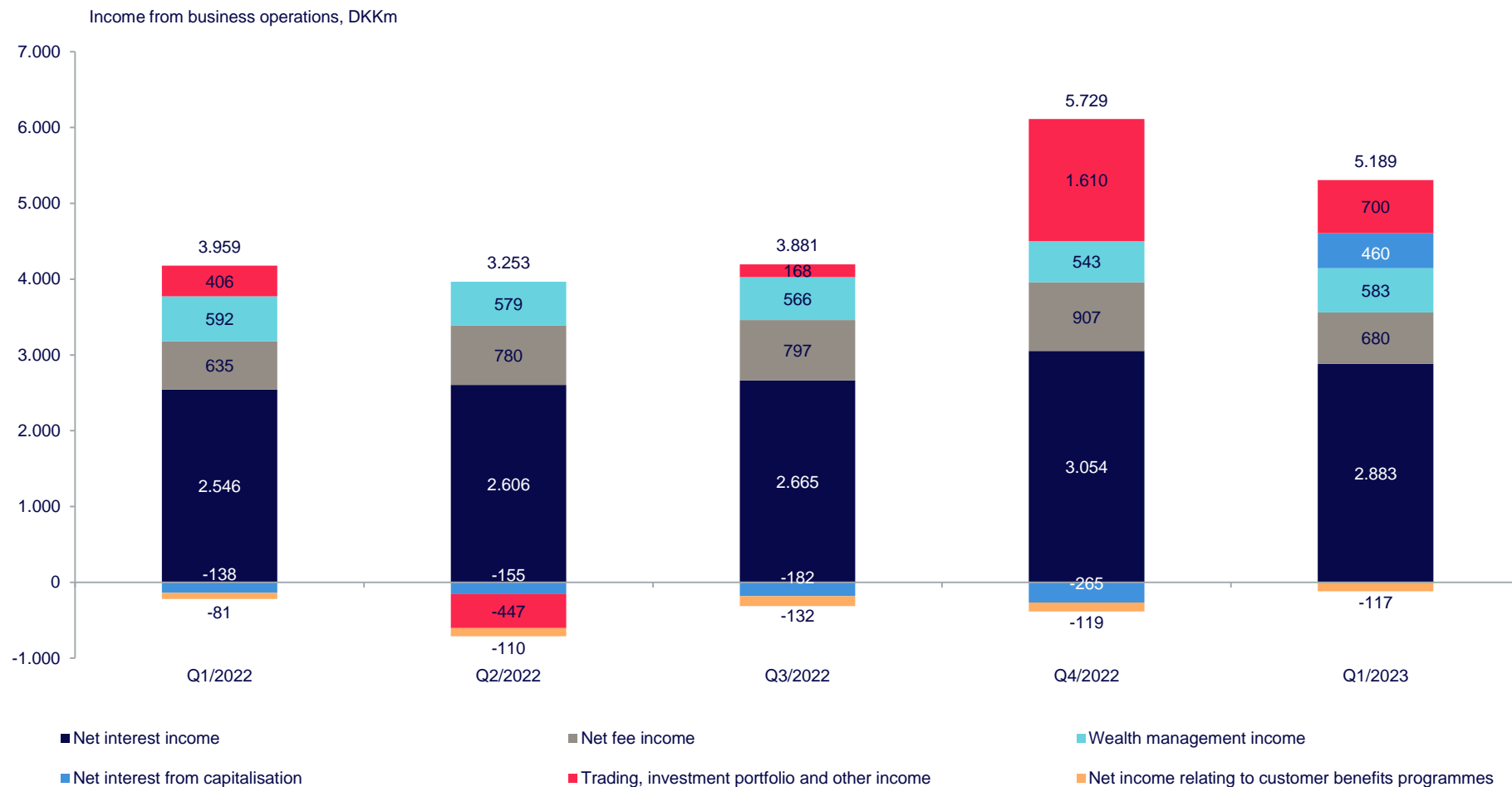
# Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Assets</b>					
Receivables from credit institutions and central banks	45.144	47.274	54.192	61.242	54.298
Mortgage loans at fair value	1.343.920	1.298.081	1.246.418	1.292.119	1.306.435
Bank lending - excl. reverse transactions	79.890	86.022	87.255	86.735	92.075
Bonds and equities	95.044	95.989	101.085	100.117	99.889
Remaining assets	73.062	61.070	62.538	59.919	59.850
<b>Total assets</b>	<b>1.637.059</b>	<b>1.588.436</b>	<b>1.551.488</b>	<b>1.600.131</b>	<b>1.612.546</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	21.163	22.865	22.384	27.851	21.305
Deposits	88.012	97.117	103.789	107.358	106.578
Bonds in issue at fair value	1.322.973	1.267.818	1.217.583	1.254.959	1.273.710
Subordinated debt	10.571	10.419	13.910	10.136	10.112
Remaining liabilities	102.683	97.073	98.540	102.969	105.820
Equity	91.656	93.143	95.281	96.858	95.023
<b>Total liabilities and equity</b>	<b>1.637.059</b>	<b>1.588.436</b>	<b>1.551.488</b>	<b>1.600.131</b>	<b>1.612.546</b>

Financial ratios - Nykredit Group	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Return on average equity, after tax, p.a., %	10,6%	7,2%	9,2%	13,9%	11,9%
Return from business profit on average equity, p.a., %	11,4%	7,8%	10,1%	16,8%	15,4%
Return on assets, year-to-date p.a. %	0,5%	0,5%	0,5%	0,6%	0,6%
Return on average allocated capital (RoAC), after tax p.a., %	14,5%	9,6%	12,6%	19,1%	16,3%
Return on REA, p.a. %	1,5%	1,5%	1,5%	1,5%	1,5%

# Breakdown of income – Nykredit Group



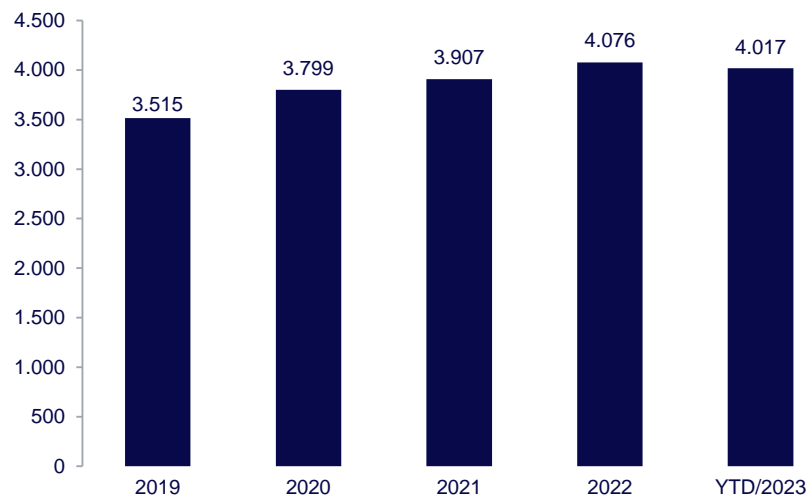
# Breakdown of costs – Nykredit Group

DKK million

Nykredit Group	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Staff costs <sup>1</sup>	978	985	989	1.053	983
IT costs	281	270	276	293	330
Facility costs	72	71	79	79	87
Bank levies and other expenses	217	221	207	257	239
<b>Total costs</b>	<b>1.548</b>	<b>1.548</b>	<b>1.550</b>	<b>1.682</b>	<b>1.638</b>

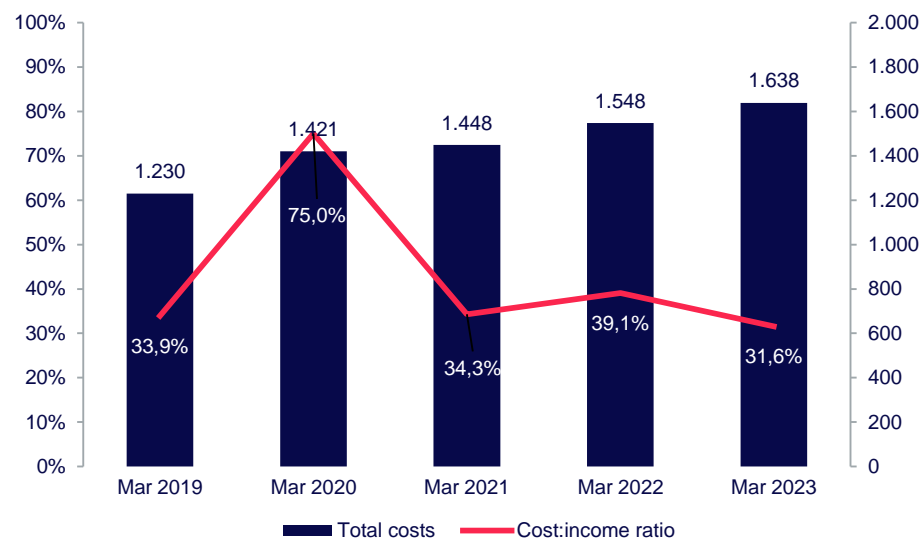
<sup>1</sup> Staff costs incl. IT staff costs.

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), %

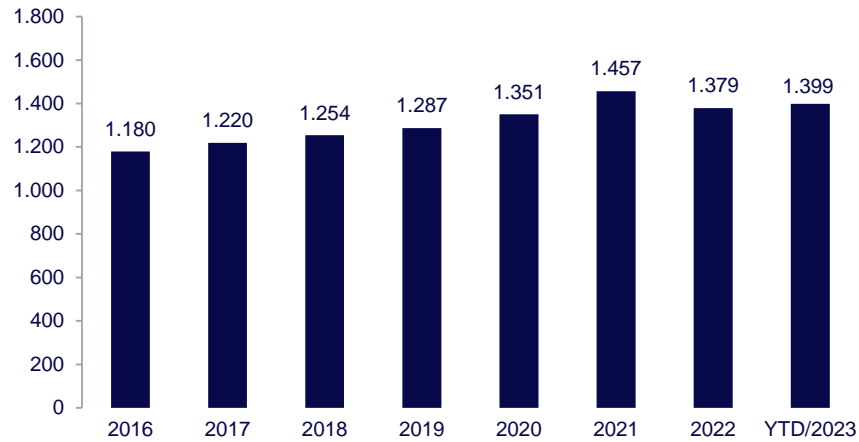


Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

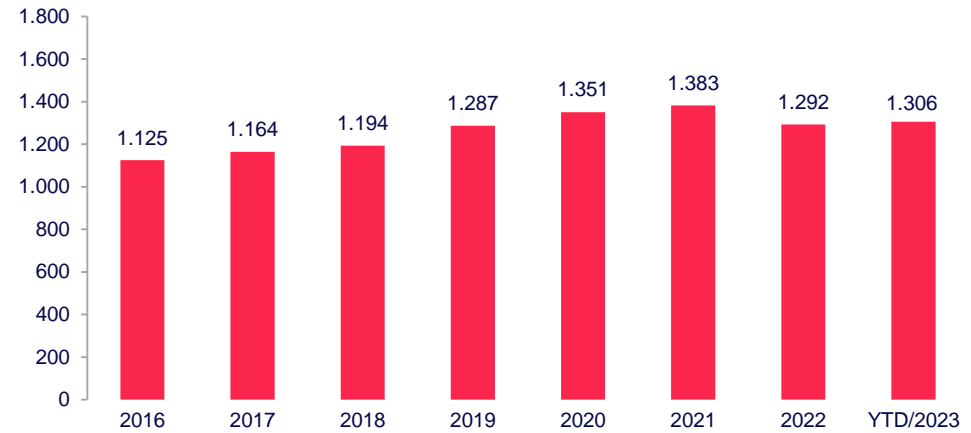


# Lending and deposits – Nykredit Group

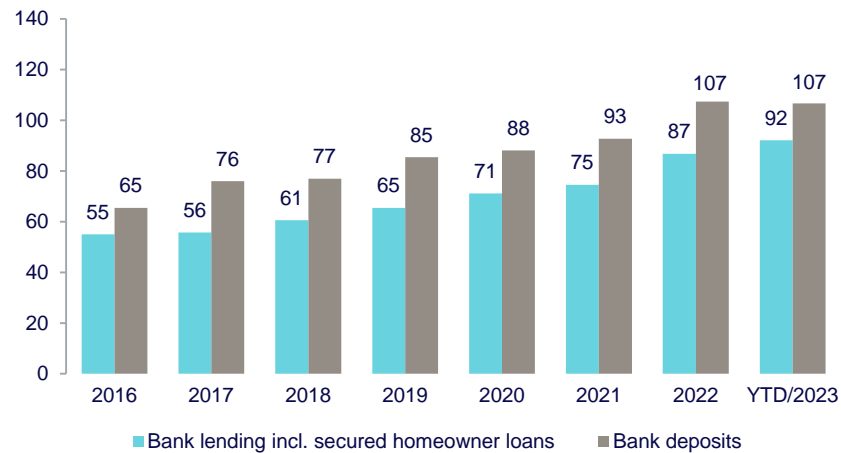
Total lending, fair value DKKbn (incl. secured homeowner loans)



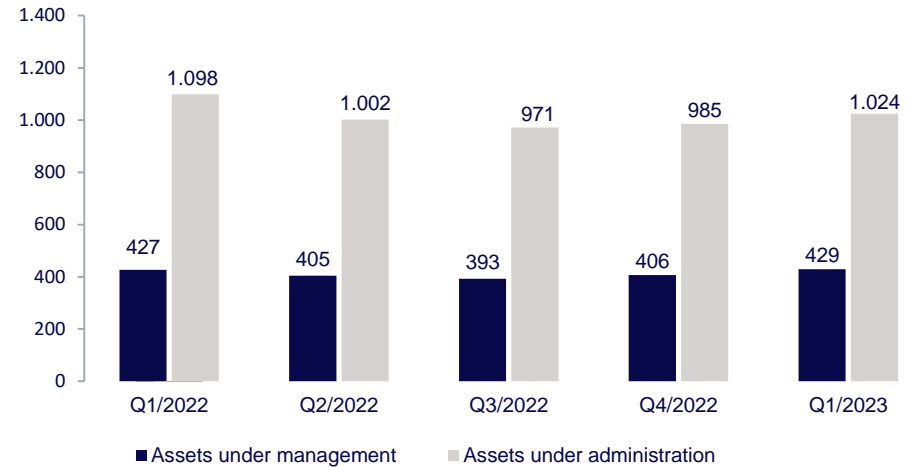
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn

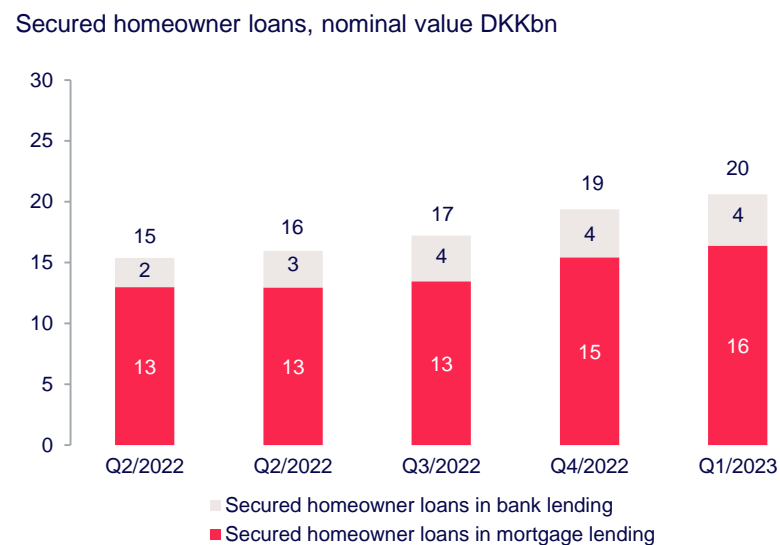
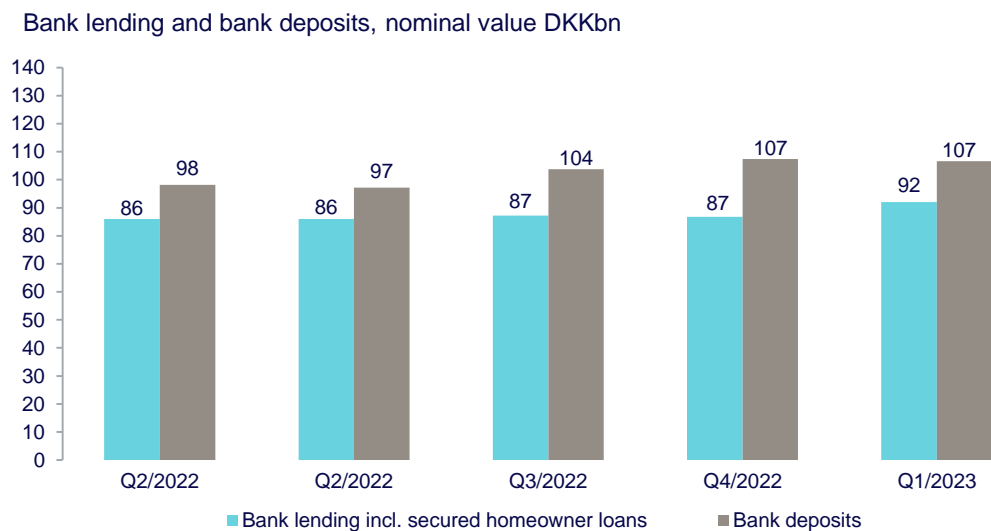
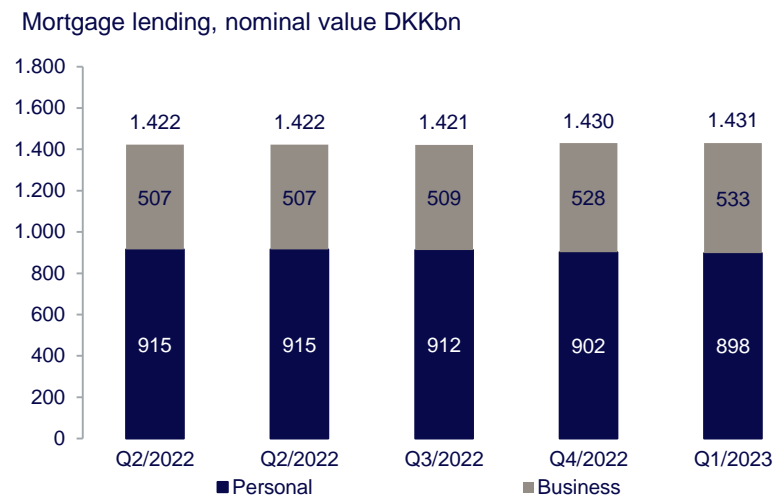
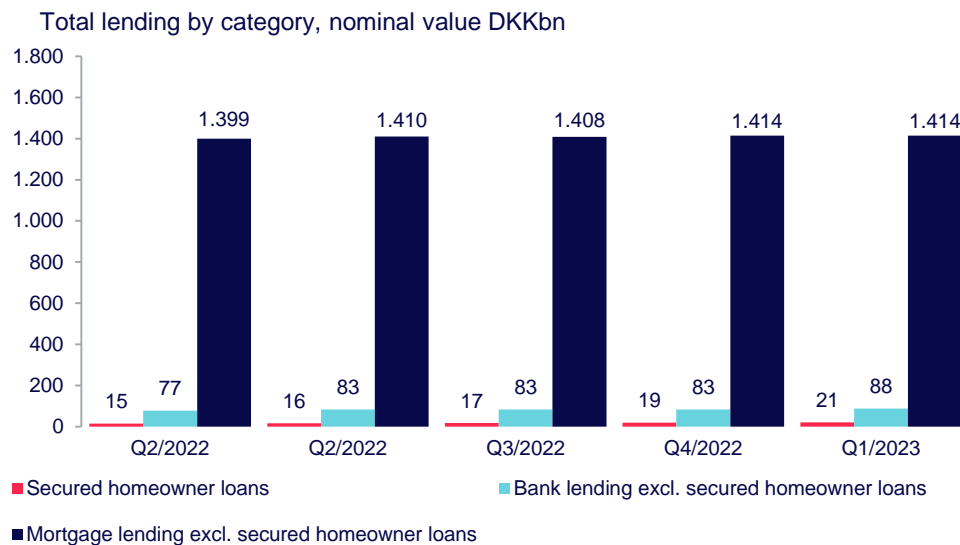


Assets under administration and under management, DKKbn



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

# Lending and deposits – Nykredit Group



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

## Key figures - Income and credit

Key figures	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Net interest income as % of lending and deposits<sup>1</sup></b>					
Nykredit Group	0,64%	0,65%	0,66%	0,75%	0,71%
Nykredit Bank Group	1,15%	1,13%	1,21%	1,91%	1,60%
Totalkredit A/S	0,42%	0,44%	0,44%	0,45%	0,42%
<b>Administration margin income<sup>2</sup>, %</b>					
Nykredit Group	0,80%	0,80%	0,80%	0,79%	0,79%
Nykredit Realkredit A/S	0,74%	0,74%	0,74%	0,72%	0,73%
Totalkredit A/S	0,84%	0,84%	0,84%	0,83%	0,83%
<b>Impairment charges for the period as % of lending</b>					
Mortgage lending	-0,01%	-0,02%	-0,00%	-0,00%	0,00%
Banking <sup>3</sup>	0,10%	0,16%	0,03%	0,15%	-0,04%
<b>Write-offs, year to date, DKK million</b>					
Mortgage lending	88	141	274	340	77
Banking	14	25	102	115	10
Swaps	-2	-2	-2	0	-
<b>Total provisions for loan impairment, DKK million</b>					
Mortgage lending	6.252	5.983	5.939	5.919	5.895
Banking (including guarantees excluding financial institutions)	3.137	3.338	3.301	3.472	3.437
Swaps	1.186	754	511	440	415
<b>NPL ratio, %</b>					
Nykredit Group	1,4%	1,4%	1,4%	1,3%	1,3%
Nykredit Realkredit Group (mortgage lending)	1,4%	1,3%	1,3%	1,2%	1,2%
Nykredit Bank Group	1,5%	1,5%	1,7%	1,7%	1,5%
<b>Cover ratio, %</b>					
Nykredit Group	36,3%	36,7%	36,2%	38,9%	38,8%
Nykredit Realkredit Group (mortgage lending)	31,7%	31,6%	31,5%	33,5%	33,4%
Nykredit Bank Group	86,6%	87,4%	75,5%	79,8%	82,0%

<sup>1</sup> Net interest income from income statement annualized as % of total loans and deposits.

<sup>2</sup> Customer margin before customer benefits programmes.

<sup>3</sup> Excluding impairment charges from guarantees.

## Risk weights and capital ratios - Nykredit Group

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

%	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Retail - Mortgage	12,0%	11,3%	11,2%	11,4%	11,8%
Commercial - Mortgage	20,5%	19,7%	19,2%	19,6%	19,5%
Total Mortgage	14,5%	13,9%	13,7%	14,0%	14,2%
Retail - Banking	38,2%	38,4%	39,4%	40,5%	40,1%
Commercial - Banking excl. reverse transactions	44,9%	44,7%	44,5%	43,4%	42,1%
Reverse transactions	1,7%	0,7%	2,3%	1,6%	0,8%
Retail - Group	12,9%	12,2%	12,2%	12,3%	12,6%
Commercial - Group	27,5%	26,4%	26,2%	25,9%	25,5%

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

### Capital ratios

%	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Total capital ratio, %	21,7%	22,5%	22,7%	22,5%	23,1%
Common Equity Tier 1 (CET1) capital ratio, %	18,9%	19,8%	19,4%	19,5%	20,0%
Leverage ratio, %	4,9%	5,1%	5,1%	5,0%	5,1%

## Key figures: CET1, MDA and ADI

DKK million	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Nykredit Group</b>					
CET1, fully loaded	82.742	84.651	83.011	85.535	86.291
Distance to MDA <sup>1</sup>	24.885	28.056	25.124	26.445	28.674
Available Distributable Items (ADI)	46.388	48.467	47.307	48.009	50.462
<b>Nykredit Realkredit Group</b>					
CET1, fully loaded	83.051	84.891	83.256	85.797	86.526
Distance to MDA <sup>1</sup>	25.026	28.163	25.469	26.561	28.778
Available Distributable Items (ADI)	51.076	53.618	53.848	51.435	53.827
Asset encumbrance <sup>2</sup>	82,0%	81,0%	80,0%	75,6%	-
<b>Nykredit Realkredit A/S</b>					
Internal capital adequacy requirement, %	11,1%	11,2%	11,7%	11,6%	11,4%
CET1, fully loaded	84.986	86.874	85.239	87.773	88.554
Distance to MDA <sup>1</sup>	16.696	19.306	17.172	17.442	17.937
Available Distributable Items (ADI)	48.273	50.470	51.921	48.974	49.463

<sup>1</sup> 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.

<sup>2</sup> Value is a quarter behind.

# Supervisory Diamond

## Supervisory Diamond

<b>Nykredit Realkredit Group</b>	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Lending growth (limit value <15%) <sup>1</sup>	<5,8	<4,4	<2,4	<0	<0
Borrower's interest rate risk (limit value <25%)	10,7	11,6	12,7	12,3	12,5
Interest-only lending (limit value <10%)	6,2	5,9	5,5	5,2	5,1
Short-term funding (year) (limit value <25%)	10,3	10,1	10,7	10,1	11,2
Short-term funding (quarter) (limit value <12.5%)	2,9	1,8	3,1	2,3	3,7
Large exposures (limit value <100%)	41,6	42,5	43,9	49,4	49,2

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

## Supervisory Diamond

<b>Nykredit Bank A/S</b>	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Lending growth (limit value <20%)	13,8	21,7	22,6	13,7	12,7
Large exposures (limit value <175%)	117,3	112,6	122,5	115,7	114,3
Property exposure (limit value <25%)	10,2	11,1	11,4	12,1	13,2
Liquidity benchmark (limit value >100%)	256,0	247,0	235,6	272,0	257,1

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

## Supervisory Diamond

<b>Totalkredit A/S</b>	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Lending growth (limit value <15%)	<8,5	<5,4	<3,2	<1	<1
Borrower's interest rate risk (limit value <25%)	7,7	9,4	10,7	10,0	11,2
Interest-only lending (limit value <10%)	6,8	6,0	5,6	5,3	5,2
Short-term funding (year) (limit value <25%)	7,5	7,6	7,0	6,5	6,7
Short-term funding (quarter) (limit value <12.5%)	1,4	2,3	0,7	2,6	1,0
Large exposures (limit value <100%)	4,4	6,4	6,4	7,2	6,8

# Business areas

Nykredit Group

<b>Retail</b>	Personal and business banking. Mortgage lending and banking services tailored to Nykredit's personal customers and SMEs, including agricultural customers and residential rental customers.
<b>Corporates &amp; Institutions</b>	Nykredit's corporate and institutional clients, the public housing segment, large housing cooperatives and mortgage lending to business customers for properties abroad.
<b>Wealth Management</b>	Nykredit Asset Management, Nykredit Portefølje Administration, Sparinvest and Private Banking Elite.
<b>Totalkredit Partners</b>	Mortgage lending to personal and business customers arranged by local and regional banks.
<b>Group Items</b>	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	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Personal Banking	774	804	868	1.010	969
Business Banking	926	934	959	912	1.029
C&I	820	803	798	856	1.140
Totalkredit Partners	900	988	952	1.017	1.068
Wealth Management	471	469	491	498	549
Group items	69	-744	-187	1.435	435
<b>Total income from business areas</b>	<b>3.959</b>	<b>3.253</b>	<b>3.881</b>	<b>5.729</b>	<b>5.189</b>
Lending and deposits - Business areas	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Mortgage lending (nominal)</b>					
Personal Banking	171.698	172.128	170.493	166.649	166.038
-of which Nykredit Realkredit	39.394	37.933	36.739	35.620	34.745
-of which Totalkredit	132.304	134.195	133.754	131.029	131.293
Business Banking	220.063	220.162	219.859	220.677	220.084
C&I	268.250	275.554	277.521	295.474	300.333
Totalkredit Partners	739.837	742.631	741.158	731.902	728.872
Wealth Management	12.352	11.836	12.412	15.188	15.489
-of which Totalkredit	11.558	11.101	11.665	14.468	14.748
<b>Total mortgage lending</b>	<b>1.412.201</b>	<b>1.422.312</b>	<b>1.421.443</b>	<b>1.429.891</b>	<b>1.430.816</b>
<b>Bank lending</b>					
Personal Banking	11.503	12.197	12.763	12.637	12.814
Business Banking	26.771	29.248	29.353	28.754	30.764
C&I	36.373	38.702	39.749	39.357	42.674
Wealth Management	4.847	5.021	5.060	5.406	5.604
Group Items	395	854	330	581	219
<b>Total bank lending</b>	<b>79.890</b>	<b>86.022</b>	<b>87.255</b>	<b>86.735</b>	<b>92.075</b>
<b>Deposits</b>					
Personal Banking	39.636	41.670	43.761	44.077	44.180
Business Banking	24.427	26.379	27.596	27.540	27.978
C&I	8.415	11.257	12.276	13.372	12.433
Wealth Management	14.085	16.329	18.149	19.070	17.784
Group items	1.611	1.553	2.077	3.368	4.361
<b>Total deposits</b>	<b>88.174</b>	<b>97.189</b>	<b>103.859</b>	<b>107.426</b>	<b>106.736</b>



# Personal Banking

DKK million

Results - Personal Banking	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Net interest income	489	508	557	726	651
Net fee income	181	199	221	206	163
Wealth Management income	115	112	103	105	110
Net interest from capitalisation	-20	-22	-26	-33	36
Trading, investment portfolio and other income	8	7	12	7	9
<b>Income</b>	<b>774</b>	<b>804</b>	<b>868</b>	<b>1.010</b>	<b>969</b>
Costs	600	584	608	605	598
<b>Business profit before impairment charges</b>	<b>173</b>	<b>220</b>	<b>260</b>	<b>405</b>	<b>370</b>
Impairment charges on mortgage lending	-44	75	39	-5	22
Impairment charges on bank lending	-85	42	-47	35	10
<b>Business profit</b>	<b>302</b>	<b>102</b>	<b>268</b>	<b>375</b>	<b>338</b>

Activity - Personal Banking	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Mortgage lending</b>					
Gross new lending, year-to-date	9.097	19.562	27.705	34.543	4.124
Portfolio at nominal value, end of period	171.698	172.128	170.493	166.649	166.038
Impairment charges for the period as % of lending	-0,03%	0,04%	0,02%	-0,00%	0,01%
Total impairment provisions, stage 1-3, end of period	1.365	1.434	1.463	1.438	1.447
Total impairment provisions as % of lending	0,79%	0,83%	0,85%	0,86%	0,86%
<b>Banking</b>					
Lending, end of period	11.503	12.197	12.763	12.637	12.814
Deposits, end of period	39.636	41.670	43.761	44.077	44.180
Impairment charges for the period as % of lending*	-0,42%	0,14%	-0,17%	0,14%	0,07%
Total impairment provisions, stage 1-3, end of period	563	582	564	584	595
Total impairment provisions as % of lending	4,67%	4,55%	4,23%	4,42%	4,44%
Guarantees, end of period	20.434	24.622	2.258	1.450	1.995
Provisions for guarantees, end of period	164	188	163	180	180

\*Excluding impairment charges from guarantees.

# Business Banking

DKK million

Results - Business Banking	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Net interest income	676	686	707	760	747
Net fee income	153	157	181	146	125
Wealth Management income	35	32	28	30	33
Net interest from capitalisation	-28	-30	-33	-52	96
Net income relating to customer benefits programmes	-	-	-	-	-
Trading, investment portfolio and other income	90	88	76	29	28
<b>Income</b>	<b>926</b>	<b>934</b>	<b>959</b>	<b>912</b>	<b>1.029</b>
Costs	310	313	322	289	328
<b>Business profit before impairment charges</b>	<b>615</b>	<b>621</b>	<b>637</b>	<b>624</b>	<b>701</b>
Impairment charges on mortgage lending	-86	-375	-2	-52	-81
Impairment charges on bank lending	116	191	30	24	-140
<b>Business profit</b>	<b>585</b>	<b>805</b>	<b>609</b>	<b>652</b>	<b>921</b>

Activity - Business Banking	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Mortgage lending</b>					
Gross new lending, year-to-date	9.674	20.009	29.749	38.713	5.489
Portfolio at nominal value, end of period	220.063	220.162	219.859	220.677	220.084
Impairment charges for the period as % of lending	-0,04%	-0,17%	-0,00%	-0,02%	-0,04%
Total impairment provisions, stage 1-3, end of period	3.107	2.729	2.720	2.665	2.573
Total impairment provisions as % of lending	1,39%	1,22%	1,22%	1,19%	1,16%
<b>Banking</b>					
Lending, end of period	26.771	29.248	29.353	28.754	30.764
Deposits, end of period	24.427	26.379	27.596	27.540	27.978
Impairment charges for the period as % of lending*	0,37%	0,58%	-0,00%	0,16%	-0,41%
Total impairment provisions, stage 1-3, end of period	1.816	2.006	1.939	2.000	1.867
Total impairment provisions as % of lending	6,35%	6,42%	6,20%	6,50%	5,72%
Guarantees, end of period	2.781	2.826	2.197	1.852	1.740
Provisions for guarantees, end of period	79	90	121	94	89

\*Excluding impairment charges from guarantees.

# Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Net interest income	541	543	541	620	589
Net fee income	116	151	153	238	207
Wealth Management income	37	33	34	29	37
Net interest from capitalisation	-37	-41	-47	-69	118
Trading, investment portfolio and other income	163	116	117	37	190
<b>Income</b>	<b>820</b>	<b>803</b>	<b>798</b>	<b>856</b>	<b>1.140</b>
Costs	187	179	182	182	195
<b>Business profit before impairment charges</b>	<b>634</b>	<b>624</b>	<b>616</b>	<b>673</b>	<b>946</b>
Impairment charges on mortgage lending	-46	-18	-19	54	0
Impairment charges on bank lending	47	-40	29	75	59
<b>Business profit</b>	<b>633</b>	<b>683</b>	<b>606</b>	<b>545</b>	<b>887</b>

Activity - Corporates & Institutions	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Mortgage lending</b>					
Gross new lending, year-to-date	8.699	21.285	27.571	50.601	7.169
Portfolio at nominal value, end of period	268.250	275.554	277.521	295.474	300.333
Impairment charges for the period as % of lending	-0,02%	-0,01%	-0,01%	0,02%	0,00%
Total impairment provisions, stage 1-3, end of period	496	480	320	518	517
Total impairment provisions as % of lending	0,18%	0,17%	0,12%	0,17%	0,17%
<b>Banking</b>					
Lending, end of period	36.373	38.702	39.749	39.357	42.674
Deposits, end of period	8.415	11.257	12.276	13.372	12.433
Impairment charges for the period as % of lending	0,13%	-0,15%	0,13%	0,15%	0,15%
Total impairment provisions, stage 1-3, end of period	424	366	422	502	576
Total impairment provisions as % of lending	1,15%	0,94%	1,05%	1,26%	1,33%
Guarantees, end of period	2.865	3.602	3.035	2.834	2.764
Provisions for guarantees, end of period	46	64	41	55	48

\*Excluding impairment charges from guarantees.

# Totalkredit Partners

DKK million

<b>Results - Totalkredit Partners</b>	Q1/2022	Q2/2022	Q3/2022	Q4/2022	<b>Q1/2023</b>
Net interest income	785	809	804	829	775
Net fee income	188	261	241	306	189
Net interest from capitalisation	-72	-82	-95	-116	104
Net income relating to customer benefits programmes <sup>1</sup>	-	-	-	-	-
Trading, investment portfolio and other income	-1	1	1	-2	-1
<b>Income</b>	<b>900</b>	<b>988</b>	<b>952</b>	<b>1.017</b>	<b>1.068</b>
Costs	192	192	194	208	215
<b>Business profit before impairment charges</b>	<b>708</b>	<b>796</b>	<b>757</b>	<b>809</b>	<b>853</b>
Impairment charges on mortgage lending	-34	68	-37	-4	72
<b>Business profit</b>	<b>742</b>	<b>728</b>	<b>794</b>	<b>813</b>	<b>781</b>

<b>Activity - Totalkredit Partners</b>	Q1/2022	Q2/2022	Q3/2022	Q4/2022	<b>Q1/2023</b>
<b>Mortgage lending</b>					
Gross new lending, year-to-date	68.136	138.423	206.102	266.382	35.315
Portfolio at nominal value, end of period	739.837	742.631	741.158	731.902	728.872
Impairment charges for the period as % of lending	-0,00%	0,01%	-0,00%	-0,00%	0,01%
Total impairment provisions, stage 1-3, end of period	1.269	1.326	1.279	1.277	1.335
Total impairment provisions as % of lending	0,17%	0,18%	0,17%	0,17%	0,18%

<sup>1</sup> "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

<b>Results - Wealth Management</b>	Q1/2022	Q2/2022	Q3/2022	Q4/2022	<b>Q1/2023</b>
Net interest income	56	61	76	115	121
Net fee income	9	11	16	12	7
Wealth Management income	396	392	393	370	399
Net interest from capitalisation	-3	-3	-4	-6	10
Trading, investment portfolio and other income	13	8	10	7	11
<b>Income</b>	<b>471</b>	<b>469</b>	<b>491</b>	<b>498</b>	<b>549</b>
Costs	232	238	218	239	260
<b>Business profit before impairment charges</b>	<b>239</b>	<b>231</b>	<b>273</b>	<b>259</b>	<b>288</b>
Impairment charges on mortgage lending	1	-0	0	6	1
Impairment charges on bank lending	-23	-1	3	6	23
<b>Business profit</b>	<b>262</b>	<b>232</b>	<b>270</b>	<b>247</b>	<b>265</b>

<b>Activity - Wealth Management</b>	Q1/2022	Q2/2022	Q3/2022	Q4/2022	<b>Q1/2023</b>
<b>Mortgage lending</b>					
Gross new lending, year-to-date	481	986	1.997	2.861	451
Portfolio at nominal value, end of period	12.352	11.836	12.412	15.188	15.489
Impairment charges for the period as % of lending	0,01%	-0,00%	0,00%	0,04%	0,01%
Total impairment provisions, stage 1-3, end of period	15	15	15	22	23
Total impairment provisions as % of lending	0,12%	0,13%	0,12%	0,14%	0,15%
<b>Banking</b>					
Lending, end of period	4.847	5.021	5.060	5.406	5.604
Deposits, end of period	14.085	16.329	18.149	19.070	17.784
Impairment charges for the period as % of lending*	-0,39%	-0,00%	0,04%	0,10%	0,34%
Total impairment provisions, stage 1-3, end of period	35	36	38	44	64
Total impairment provisions as % of lending	0,72%	0,70%	0,75%	0,81%	1,13%
Guarantees, end of period	3.214	3.699	1.744	1.874	1.757
Provisions for guarantees, end of period	7	6	7	8	11
<b>Assets under management</b>	<b>427.018</b>	<b>404.615</b>	<b>392.949</b>	<b>406.014</b>	<b>429.418</b>
of which the investment funds of the Nykredit Group	209.655	195.171	191.591	195.519	206.607
<b>Assets under administration in Nykredit Portefølje Administration A/S</b>	<b>1.098.492</b>	<b>1.002.421</b>	<b>971.150</b>	<b>984.897</b>	<b>1.024.420</b>

\*Excluding impairment charges from guarantees.

# Group Items

DKK million

Results - Group Items	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Net interest income	-2	-1	-19	4	0
Net fee income	-12	-0	-16	-1	-12
Wealth Management income	8	10	7	9	4
Net interest from capitalisation	23	24	23	11	96
Net income relating to customer benefits programmes <sup>1</sup>	-81	-110	-132	-119	-117
Trading, investment portfolio and other income	133	-667	-49	1.531	463
<b>Income</b>	<b>69</b>	<b>-744</b>	<b>-187</b>	<b>1.435</b>	<b>435</b>
Costs	27	41	26	159	42
<b>Business profit before impairment charges</b>	<b>41</b>	<b>-785</b>	<b>-213</b>	<b>1.276</b>	<b>393</b>
Impairment charges on bank lending	-8	-1	3	1	-1
<b>Business profit</b>	<b>49</b>	<b>-779</b>	<b>-217</b>	<b>1.270</b>	<b>393</b>

Activity - Group Items	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Banking</b>					
Lending, end of period	395	854	330	581	219
Deposits, end of period	1.611	1.553	2.077	3.368	4.361
Total impairment provisions, stage 1-3, end of period	1	1	1	2	2
Total impairment provisions as % of lending	0,20%	0,07%	0,18%	0,35%	0,89%
Guarantees, end of period	442	411	380	383	387

<sup>1</sup> "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.

# Nykredit Realkredit Group



# Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Net interest income	2.546	2.606	2.665	3.054	2.883
Net fee income	635	780	797	907	680
Wealth management income	592	579	566	543	583
Net interest from capitalisation	-138	-155	-182	-265	460
Net income relating to customer benefits programmes <sup>1</sup>	-81	-110	-132	-119	-117
Trading, investment portfolio and other income	406	-447	168	1.609	700
<b>Income</b>	<b>3.959</b>	<b>3.253</b>	<b>3.881</b>	<b>5.729</b>	<b>5.189</b>
Costs	1.546	1.545	1.549	1.680	1.637
<b>Business profit before impairment charges</b>	<b>2.413</b>	<b>1.709</b>	<b>2.333</b>	<b>4.048</b>	<b>3.552</b>
Impairment charges on mortgage lending	-208	-255	-17	4	15
Impairment charges on bank lending	46	190	18	141	-49
<b>Business profit</b>	<b>2.575</b>	<b>1.773</b>	<b>2.331</b>	<b>3.904</b>	<b>3.586</b>
Legacy derivatives	329	341	220	42	-11
<b>Profit before tax</b>	<b>2.904</b>	<b>2.114</b>	<b>2.551</b>	<b>3.945</b>	<b>3.575</b>
Tax	497	461	406	696	775
<b>Profit for the period</b>	<b>2.407</b>	<b>1.733</b>	<b>2.067</b>	<b>3.249</b>	<b>2.800</b>
Other comprehensive income, remaining items	-12	-5	-10	-45	15
<b>Comprehensive income for the period</b>	<b>2.394</b>	<b>1.729</b>	<b>2.057</b>	<b>3.204</b>	<b>2.816</b>

<sup>1</sup> "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	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Assets</b>					
Receivables from credit institutions and central banks	45.144	47.274	54.192	61.242	54.298
Mortgage loans at fair value	1.343.920	1.298.081	1.246.418	1.292.119	1.306.435
Bank lending - excl. reverse transactions	79.890	86.022	87.255	86.735	92.075
Bonds and equities	95.044	95.989	101.085	100.117	99.889
Remaining assets	73.060	61.068	62.533	59.917	59.847
<b>Total assets</b>	<b>1.637.058</b>	<b>1.588.434</b>	<b>1.551.482</b>	<b>1.600.129</b>	<b>1.612.544</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	21.163	22.865	22.384	27.851	21.305
Deposits	88.085	97.154	103.821	107.392	106.656
Bonds in issue at fair value	1.322.973	1.267.818	1.217.583	1.254.959	1.273.710
Subordinated debt	10.571	10.419	13.910	10.136	10.112
Remaining liabilities	102.643	97.066	98.533	102.962	105.767
Equity	91.623	93.111	95.251	96.829	94.995
<b>Total liabilities and equity</b>	<b>1.637.058</b>	<b>1.588.434</b>	<b>1.551.482</b>	<b>1.600.129</b>	<b>1.612.544</b>

# Nykredit Bank Group



# Results – Nykredit Bank Group

DKK million

<b>Nykredit Bank Group</b>	Q1/2022	Q2/2022	Q3/2022	Q4/2022	<b>Q1/2023</b>
Net interest income	485	516	579	928	793
Net fee income	162	153	145	164	182
Wealth management income	592	579	566	543	583
Net interest from capitalisation	-31	-33	-43	-46	164
Net income relating to customer benefits programmes <sup>1</sup>	-27	-29	-41	-43	-26
Trading, investment portfolio and other income	259	174	273	267	297
<b>Income</b>	<b>1.441</b>	<b>1.360</b>	<b>1.478</b>	<b>1.813</b>	<b>1.994</b>
Costs	769	757	755	842	828
<b>Business profit before impairment charges</b>	<b>672</b>	<b>603</b>	<b>722</b>	<b>971</b>	<b>1.166</b>
Impairment charges on bank lending	46	190	18	141	-49
<b>Business profit</b>	<b>626</b>	<b>413</b>	<b>704</b>	<b>830</b>	<b>1.215</b>
Legacy derivatives	329	341	220	42	-11
<b>Profit before tax</b>	<b>954</b>	<b>754</b>	<b>924</b>	<b>872</b>	<b>1.204</b>
Tax	207	162	195	194	298
<b>Profit for the period</b>	<b>748</b>	<b>592</b>	<b>729</b>	<b>678</b>	<b>906</b>
Other comprehensive income, remaining items	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>748</b>	<b>592</b>	<b>729</b>	<b>678</b>	<b>906</b>

<sup>1</sup> "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

<b>Nykredit Bank Group</b>	Q1/2022	Q2/2022	Q3/2022	Q4/2022	<b>Q1/2023</b>
<b>Assets</b>					
Cash balance and receivables from credit institutions and central banks	30.498	28.836	34.302	39.473	33.688
Reverse repurchase lending*	47.043	36.831	37.673	37.970	35.536
Loans, advances and other receivables at amortised cost	79.890	86.022	87.255	86.735	92.075
Bonds at fair value and equities	41.232	53.304	54.433	57.818	57.107
Remaining assets	19.641	15.971	15.080	15.133	16.065
<b>Total assets</b>	<b>218.304</b>	<b>220.963</b>	<b>228.743</b>	<b>237.129</b>	<b>234.471</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	56.139	51.883	51.136	50.660	44.951
Deposits and other payables	88.174	97.189	103.859	107.426	106.736
Bonds in issue at amortised cost	5.248	7.382	6.415	11.670	13.025
Repo deposits*	8.397	5.641	7.317	6.266	5.674
Other non-derivative financial liabilities at fair value	16.998	15.165	11.993	12.738	14.411
Remaining payables	11.121	10.914	14.497	14.087	14.523
Provisions	625	678	686	764	727
Subordinated debt	-	-	-	-	-
Equity	31.604	32.111	32.840	33.518	34.425
<b>Total liabilities and equity</b>	<b>218.304</b>	<b>220.963</b>	<b>228.743</b>	<b>237.129</b>	<b>234.471</b>

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

# Totalkredit A/S



Totalkredit

## Results – Totalkredit A/S

DKK million

<b>Totalkredit A/S</b>	Q1/2022	Q2/2022	Q3/2022	Q4/2022	<b>Q1/2023</b>
Net interest income	937	970	970	994	926
Net fee income	279	316	251	290	192
Net interest from capitalisation	-78	-91	-108	-111	171
Net income relating to customer benefits programmes <sup>1</sup>	-53	-88	-79	-67	-76
Trading, investment portfolio and other income	-84	-203	-60	189	140
<b>Income</b>	<b>1.002</b>	<b>903</b>	<b>973</b>	<b>1.295</b>	<b>1.353</b>
Costs	235	235	237	274	268
<b>Business profit before impairment charges</b>	<b>767</b>	<b>668</b>	<b>736</b>	<b>1.020</b>	<b>1.085</b>
Impairment charges on mortgage lending	-34	76	-27	10	78
<b>Profit before tax</b>	<b>801</b>	<b>592</b>	<b>763</b>	<b>1.010</b>	<b>1.007</b>
Tax	116	70	107	159	189
<b>Profit for the period</b>	<b>685</b>	<b>522</b>	<b>655</b>	<b>851</b>	<b>818</b>

<sup>1</sup> "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..

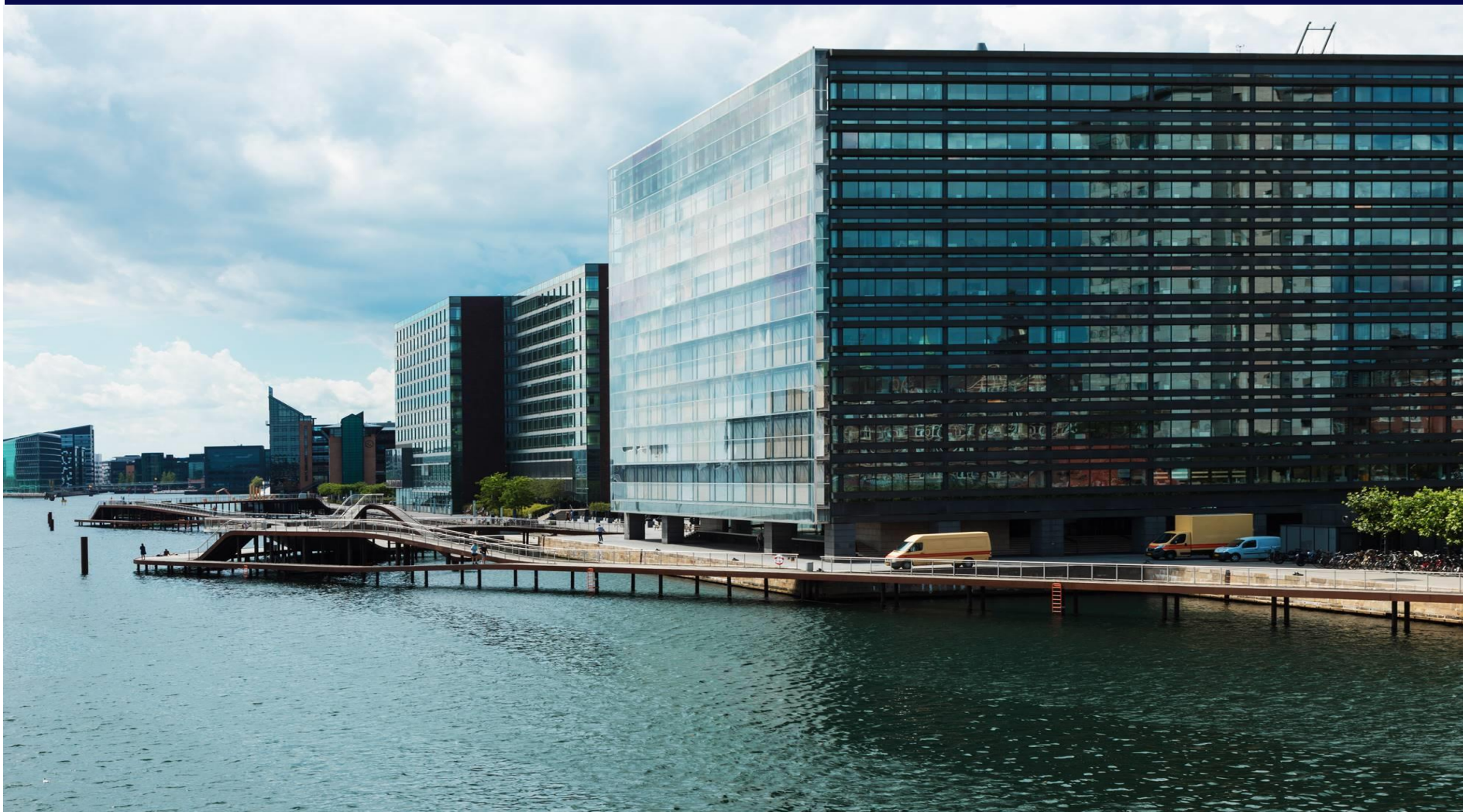
## Balance sheet summary – Totalkredit A/S

DKK million

<b>Totalkredit A/S</b>	Q1/2022	Q2/2022	Q3/2022	Q4/2022	<b>Q1/2023</b>
<b>Assets</b>					
Receivables from credit institutions	17.217	16.178	16.282	18.790	14.711
Mortgage loans at fair value	825.450	788.235	749.576	774.333	783.271
Bonds and equities	52.953	70.801	49.157	65.360	53.306
Remaining assets	1.522	3.125	3.524	2.137	3.167
<b>Total assets</b>	<b>897.142</b>	<b>878.338</b>	<b>818.539</b>	<b>860.619</b>	<b>854.456</b>
<b>Liabilities and equity</b>					
Payables to credit institutions	851.684	832.175	771.687	812.016	804.323
Bonds in issue at fair value	3.486	3.256	3.078	2.950	2.822
Remaining liabilities	4.640	5.083	5.329	6.404	7.299
Subordinated debt	2.000	2.000	2.000	2.000	2.000
Equity	35.332	35.823	36.445	37.249	38.011
<b>Total liabilities and equity</b>	<b>897.142</b>	<b>878.338</b>	<b>818.539</b>	<b>860.619</b>	<b>854.456</b>

\* 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
<b>Q1/2023</b>					
EU Institutions	1.523	-	-	-	1.523
Denmark	1.422	72.872	4	503	74.800
Sweden	-	1.223	30	349	1.602
Norway	-	2.368	5	-	2.373
Finland	-	387	4	5	396
Germany	5.325	1.011	5	39	6.380
Netherlands	-	1	2	376	379
France	1.273	2.247	-	196	3.716
Belgium	-	139	-	98	237
Luxembourg	0	-	-	-	0
United Kingdom	-	-	-	29	29
Switzerland	-	-	-	3	3
Spain	-	-	-	22	22
Italy	-	-	2	86	88
Japan	-	-	1	-	1
United States	-	-	-	0	0
Austria	-	306	-	23	329
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	-	-	-	-
<b>Total</b>	<b>9.543</b>	<b>80.554</b>	<b>52</b>	<b>1.729</b>	<b>91.878</b>

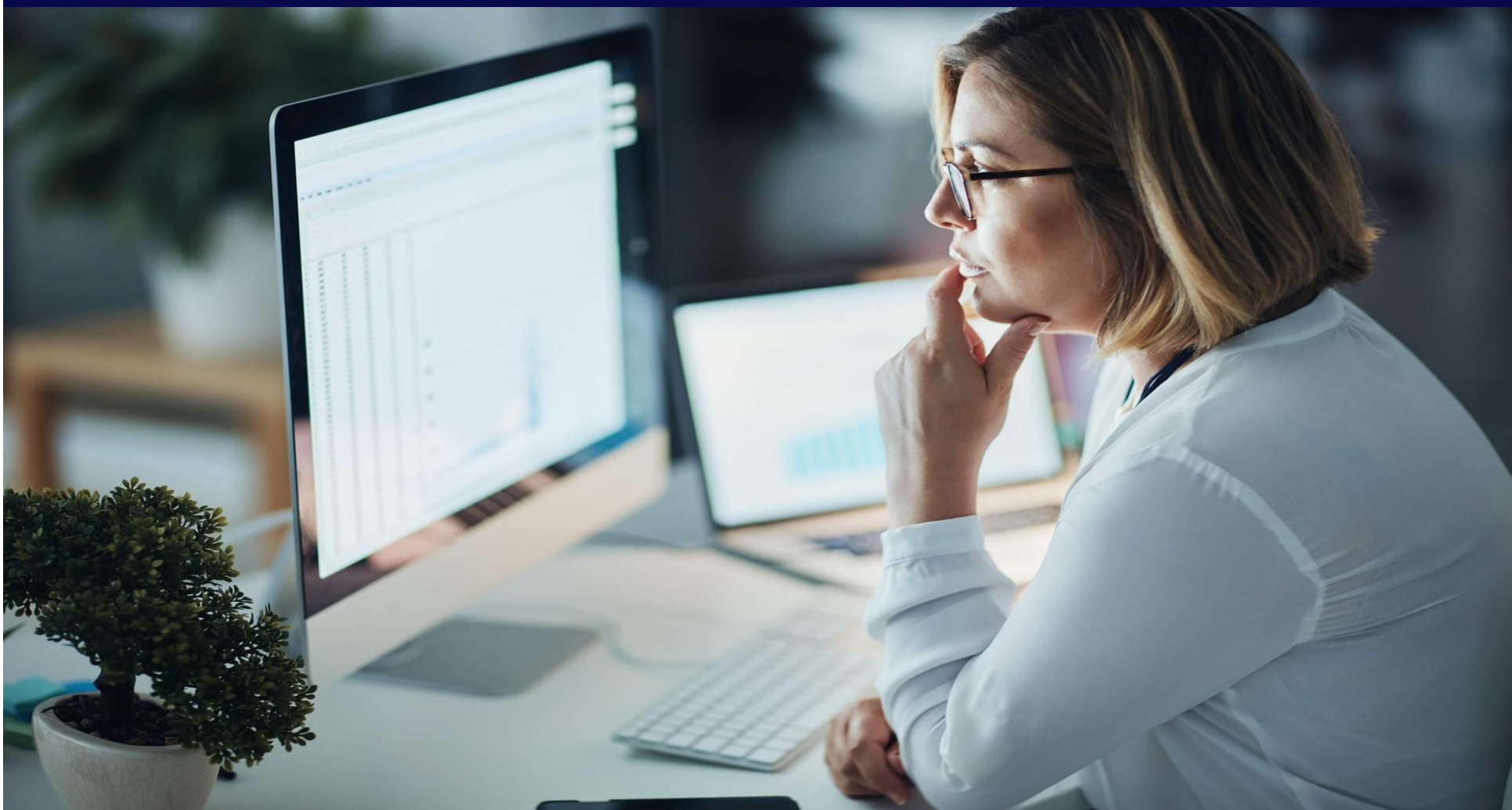
## Bond portfolio by type and external rating category

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
<b>Q1/2023</b>					
Aaa/AAA	4.370	79.927	-	-	84.297
Aa1/AA+ - Aa3/AA-	3.292	560	-	-	3.851
A1/A+ - Baa3/BBB-	-	61	7	519	588
Ba1/BB+ or below	-	1	29	1.054	1.084
Not rated	1.881	5	16	156	2.058
<b>Total</b>	<b>9.543</b>	<b>80.554</b>	<b>52</b>	<b>1.729</b>	<b>91.878</b>

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.

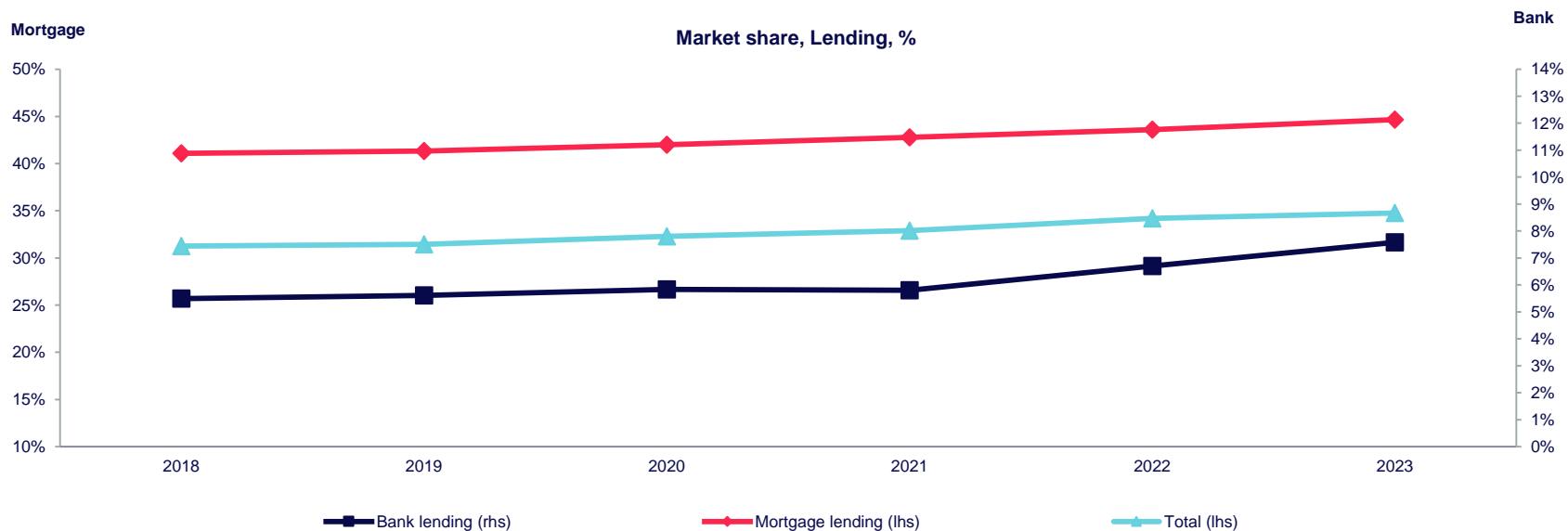
# Market share



# Market share – lending

Market share <sup>1</sup>	%				
	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Bank lending	6,9%	7,3%	7,1%	7,1%	7,6%
Mortgage lending	44,1%	44,4%	44,4%	44,6%	44,7%
<b>Total</b>	<b>34,4%</b>	<b>34,6%</b>	<b>34,4%</b>	<b>34,6%</b>	<b>34,8%</b>

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



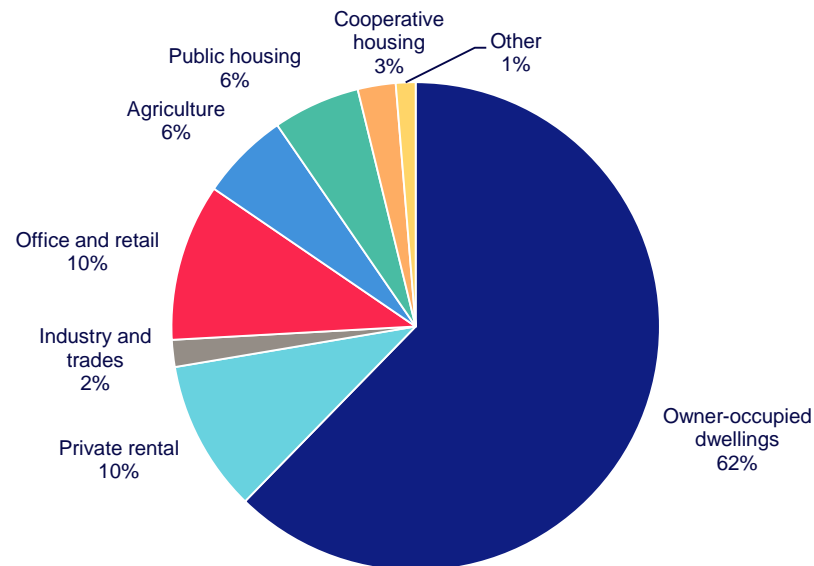
# Mortgage lending



# Mortgage lending

## Mortgage lending – by property type

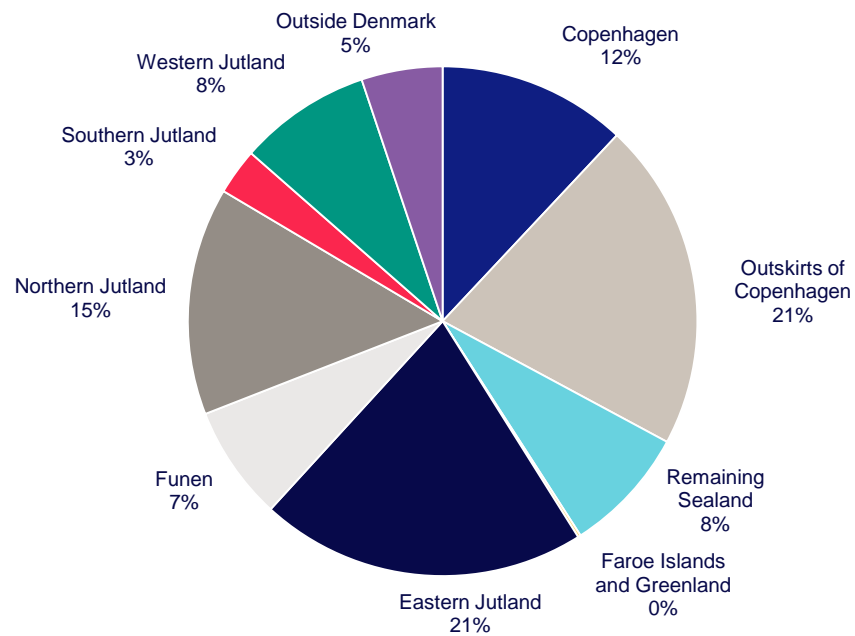
Nominal value						DKK billion	
	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Average impairment charges Q2/2022-Q1/2023	Average write-offs Q2/2022-Q1/2023
Owner-occupied dwellings	906,7	908,6	905,6	895,2	891,5	0,01%	0,01%
Private rental	129,4	135,1	136,4	143,0	143,6	-0,02%	0,00%
Industry and trades	22,8	22,5	23,0	25,5	25,6	-0,03%	0,00%
Office and retail	132,7	135,9	137,0	146,2	148,9	-0,02%	0,00%
Agriculture	86,4	85,7	84,8	84,0	84,1	-0,01%	0,00%
Public housing	78,9	79,2	79,6	81,3	82,6	-0,00%	0,00%
Cooperative housing	36,2	36,1	36,0	35,9	35,9	-0,05%	-0,00%
Other	19,2	19,2	19,0	18,9	18,7	-0,14%	-0,00%
<b>Total</b>	<b>1.412,2</b>	<b>1.422,3</b>	<b>1.421,4</b>	<b>1.429,9</b>	<b>1.430,8</b>	<b>-0,01%</b>	<b>0,00%</b>



# Mortgage lending

Mortgage lending at nominal value by geography

	Q1/2022	Q2/2022	Q3/2022	Q4/2022	DKK billion Q1/2023
Copenhagen	160,5	165,1	165,6	170,1	171,5
Outskirts of Copenhagen	292,1	295,3	295,7	298,7	298,5
Remaining Sealand	113,8	115,4	114,9	114,6	115,1
Faroe Islands and Greenland	2,8	2,7	2,6	2,6	2,5
Eastern Jutland	295,0	296,5	296,6	296,7	296,5
Funen	104,0	104,6	104,6	104,2	104,2
Northern Jutland	207,6	205,7	205,4	207,2	206,8
Southern Jutland	42,9	42,7	42,6	42,0	42,0
Western Jutland	121,1	120,5	120,2	120,5	120,1
Outside Denmark	72,3	73,6	73,3	73,2	73,6
<b>Total</b>	<b>1.412,2</b>	<b>1.422,3</b>	<b>1.421,4</b>	<b>1.429,9</b>	<b>1.430,8</b>



# Mortgage lending

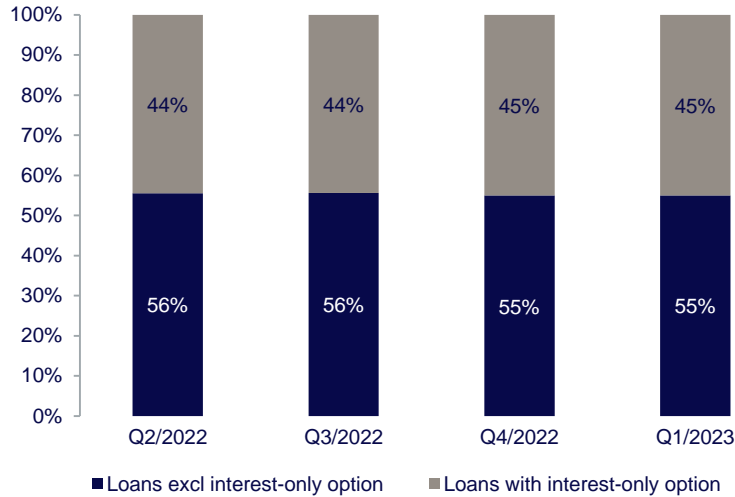
## Mortgage lending at nominal value

DKK billion

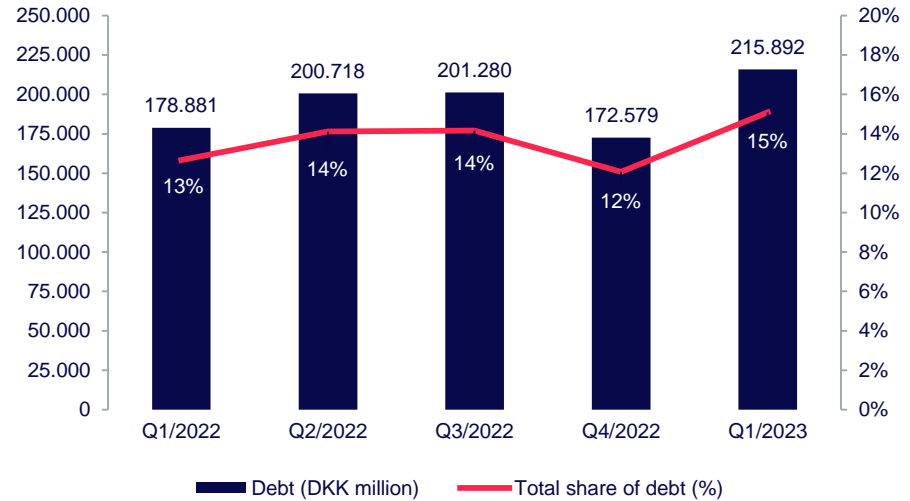
Nykredit Group Q1/2023	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	253,8	50,0	4,0	51,9	2,2	29,9	19,7	6,9	418,3
Region Zealand	115,5	9,0	2,1	13,6	13,2	8,3	3,2	1,9	166,8
North Denmark Region	111,7	10,9	2,3	11,8	20,7	10,1	3,2	1,7	172,4
Central Denmark Region	219,3	28,1	7,0	23,6	25,9	18,6	5,2	5,0	332,5
Region of Southern Denmark	180,0	19,0	2,9	16,9	22,1	15,8	4,7	3,2	264,6
Total lending outside Denmark	11,3	26,7	7,1	31,0	0,0	-	0,0	-	76,2
Faroe Islands and Greenland	2,0	0,5	-	0,0	-	-	0,0	-	2,5
Finland	-	1,0	0,3	3,2	-	-	-	-	4,5
France	3,8	-	-	-	-	-	-	-	3,8
Germany	0,0	12,5	2,7	0,6	-	-	-	-	15,9
Norway	-	-	-	-	-	-	-	-	-
Spain	5,5	-	-	-	-	-	-	-	5,5
Sweden	-	12,7	2,5	26,0	-	-	-	-	41,2
United Kingdom	-	-	1,6	1,2	0,0	-	-	-	2,9
<b>Total mortgage lending</b>	<b>891,5</b>	<b>143,6</b>	<b>25,6</b>	<b>148,9</b>	<b>84,1</b>	<b>82,6</b>	<b>35,9</b>	<b>18,7</b>	<b>1.430,8</b>

# Mortgage lending

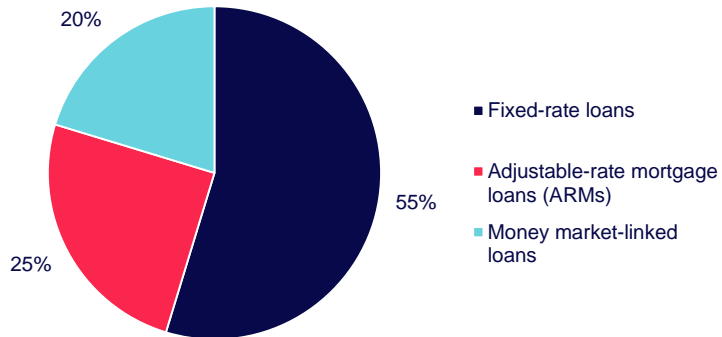
Mortgage lending by loan and interest type, all segments



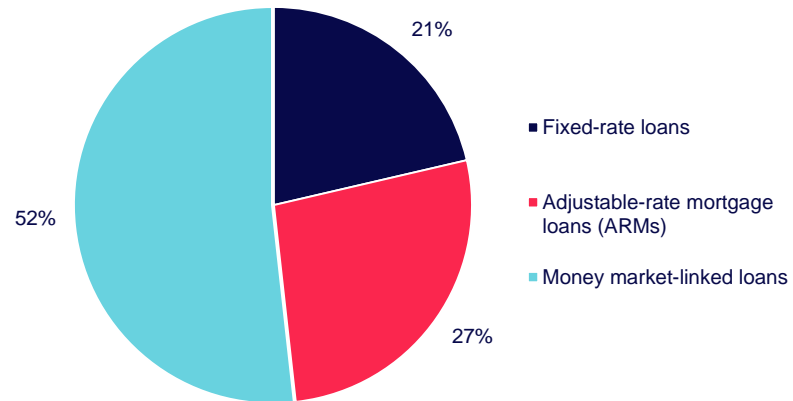
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



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



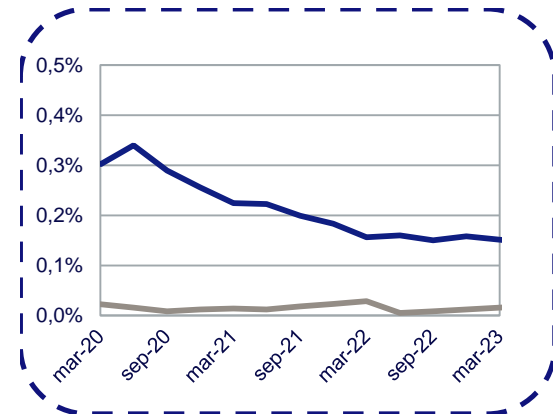
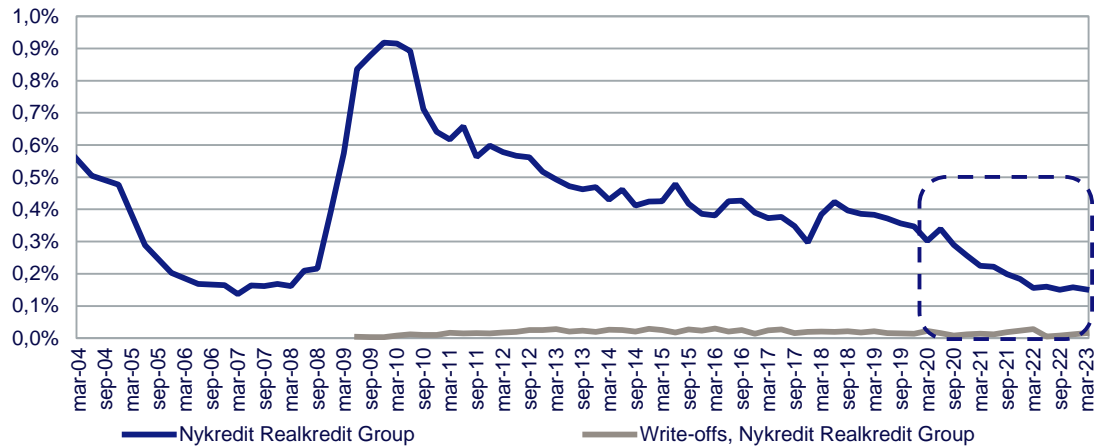
Mortgage lending by loan type, commercial, Q1/2023



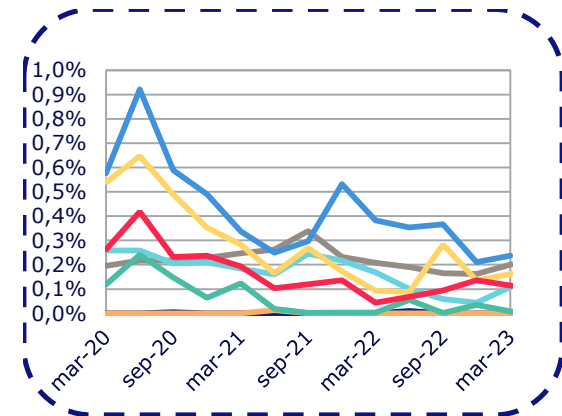
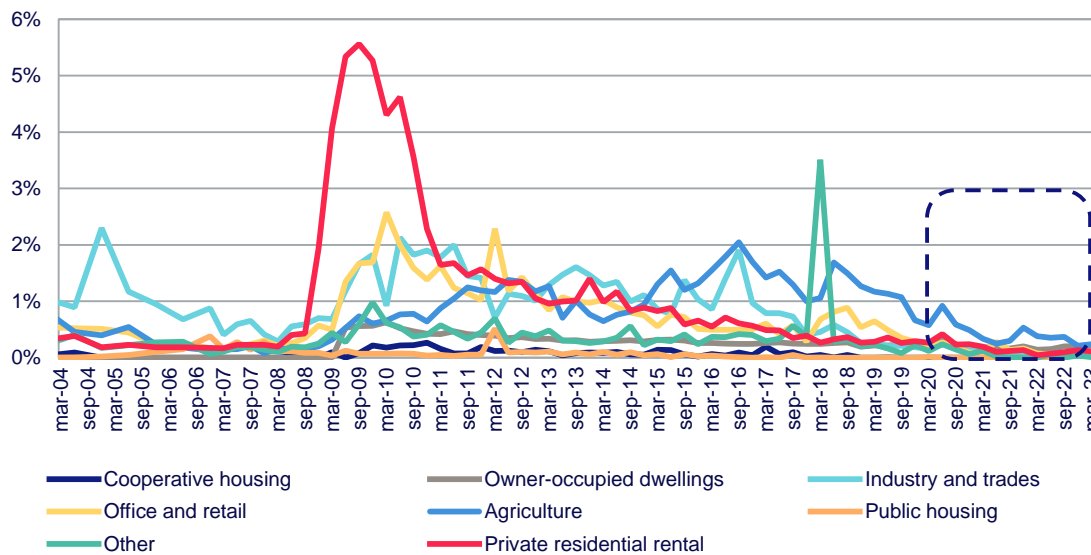


# Arrears – mortgage lending

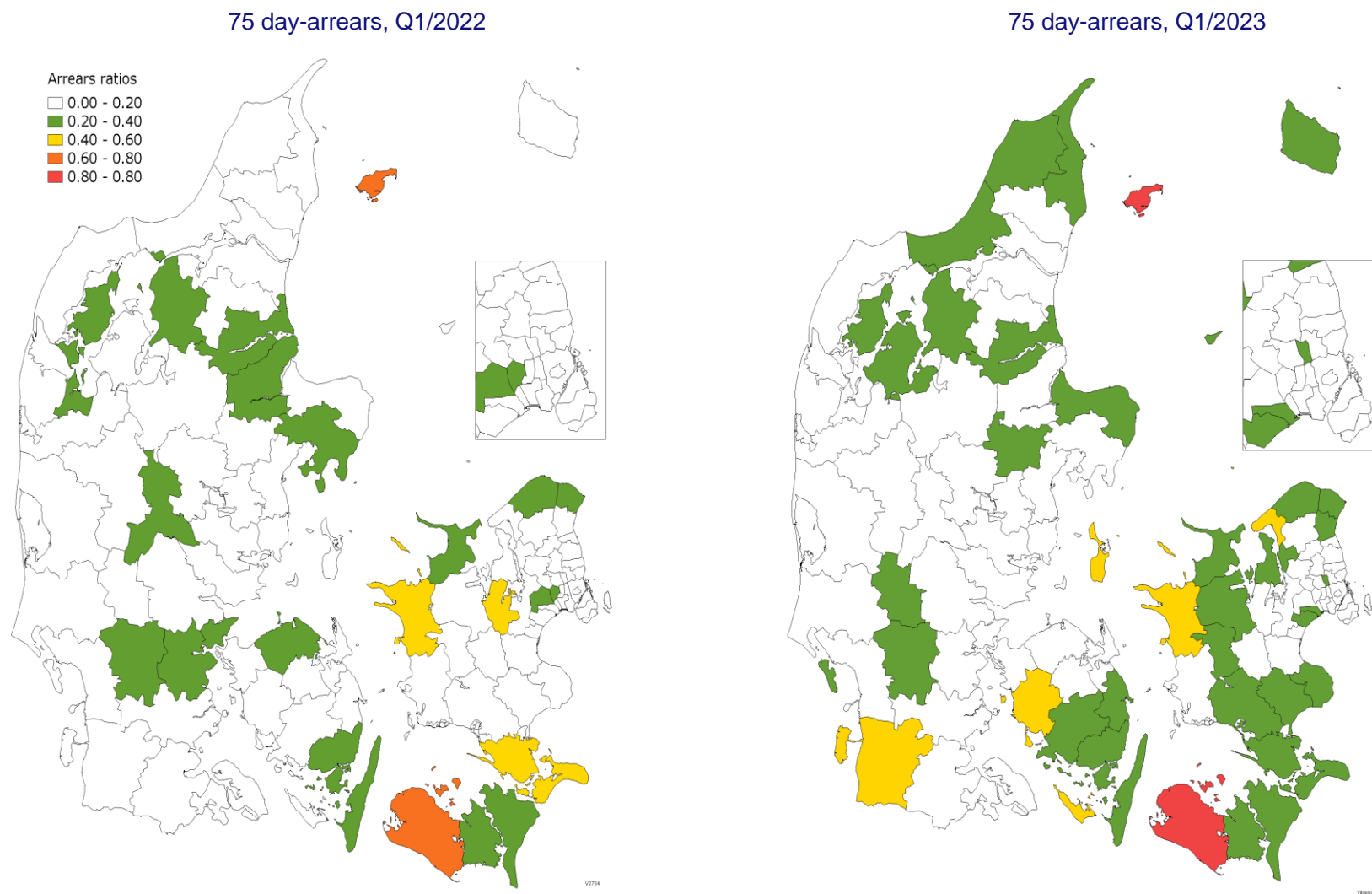
Arrears - 75 days past due, %



Arrears, 75 days past due, %

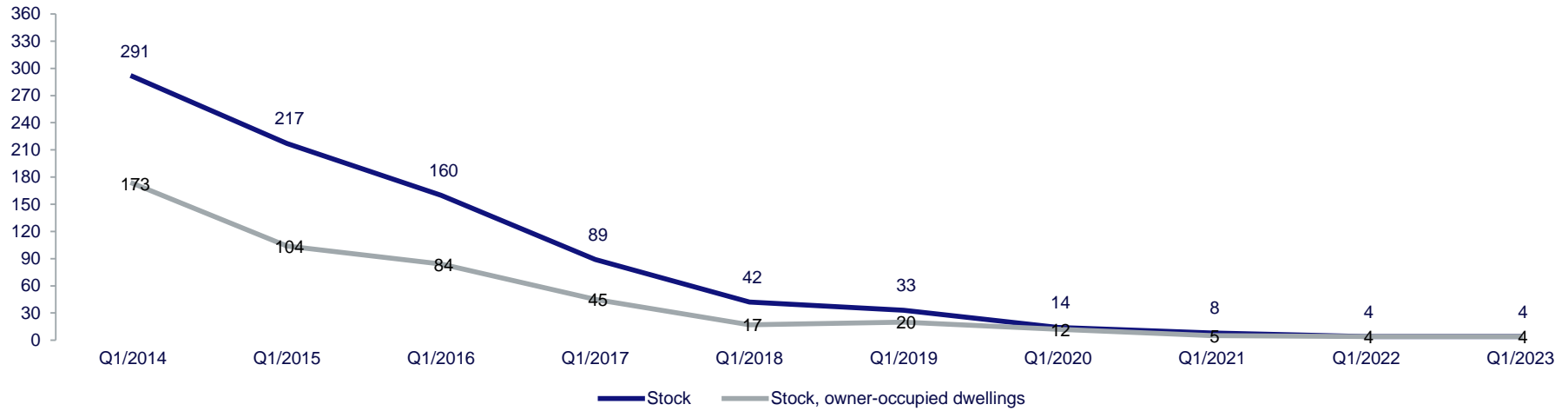


# Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

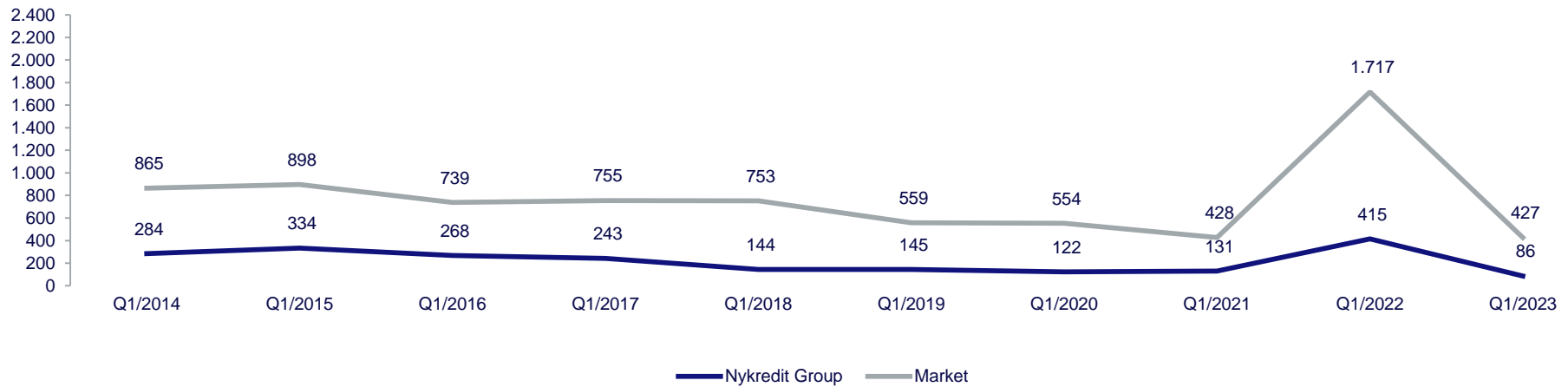


# Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



# Risk relating to mortgage lending (distributed across LTV brackets)<sup>1</sup>

## Debt outstanding by LTV bracket, Q1/2023

### Fair value 2023 LTV (loan-to-value), Nykredit Group

							DKK million		
	0-40	40-60	60-80 <sup>2</sup>	80-100 <sup>2</sup>	Over 100 <sup>2</sup>	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	592.736	166.035	49.315	2.237	329	-	810.652	26	56
Private rental	121.673	31.286	6.605	379	109	-	160.052	24	53
Industry and trades	19.681	3.095	220	48	4	-	23.047	21	45
Office and retail	112.417	22.993	1.269	292	146	-	137.117	22	47
Agriculture	58.432	17.650	3.688	245	131	-	80.147	26	56
Other	13.799	2.161	302	62	46	-	16.370	19	45
<b>Total Q1/2023</b>	<b>918.738</b>	<b>243.221</b>	<b>61.398</b>	<b>3.263</b>	<b>765</b>	<b>79.049</b>	<b>1.306.435</b>	<b>24</b>	<b>52</b>
<b>Total Q1/2022</b>	<b>923.463</b>	<b>265.948</b>	<b>66.908</b>	<b>3.108</b>	<b>1.046</b>	<b>83.449</b>	<b>1.343.920</b>	<b>25</b>	<b>53</b>

<sup>1</sup> 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.

0,73% of total lending is outside statutory LTV limits

<sup>2</sup> 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, Q1/2023

### 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	13	1	0	0	
Office and retail	82	17	1	0	0	
Agriculture	73	22	5	0	0	
Other	84	13	2	0	0	
<b>Total Q1/2023</b>	<b>75</b>	<b>20</b>	<b>5</b>	<b>0</b>	<b>0</b>	

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)<sup>1</sup>

## Debt outstanding by LTV bracket, Q1/2023

### Fair value 2023 LTV (loan-to-value), Nykredit Group

							DKK million		
	0-40	40-60	60-80 <sup>2</sup>	80-100 <sup>2</sup>	Over 100 <sup>2</sup>	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	159.235	338.522	262.570	48.334	1.991	-	810.652	26	56
Private rental	61.011	72.606	23.697	2.082	657	-	160.052	24	53
Industry and trades	15.079	6.812	970	158	28	-	23.047	21	45
Office and retail	69.160	62.347	3.980	1.137	493	-	137.117	22	47
Agriculture	40.544	29.761	8.780	749	313	-	80.147	26	56
Other	11.310	3.826	918	117	200	-	16.370	19	45
<b>Total Q1/2023</b>	<b>356.339</b>	<b>513.874</b>	<b>300.915</b>	<b>52.577</b>	<b>3.682</b>	<b>79.049</b>	<b>1.306.435</b>	<b>24</b>	<b>52</b>
<b>Total Q1/2022</b>	<b>327.244</b>	<b>522.221</b>	<b>384.048</b>	<b>21.455</b>	<b>5.505</b>	<b>83.449</b>	<b>1.343.920</b>	<b>25</b>	<b>53</b>

<sup>1</sup> 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.

5,43% of total lending is outside statutory LTV limits

<sup>2</sup> 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, Q1/2023

### Nykredit Group

	%				
	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	20	42	32	6	0
Private rental	38	45	15	1	0
Industry and trades	65	30	4	1	0
Office and retail	50	45	3	1	0
Agriculture	51	37	11	1	0
Other	69	23	6	1	1
<b>Total Q1/2023</b>	<b>29</b>	<b>42</b>	<b>25</b>	<b>4</b>	<b>0</b>

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%.

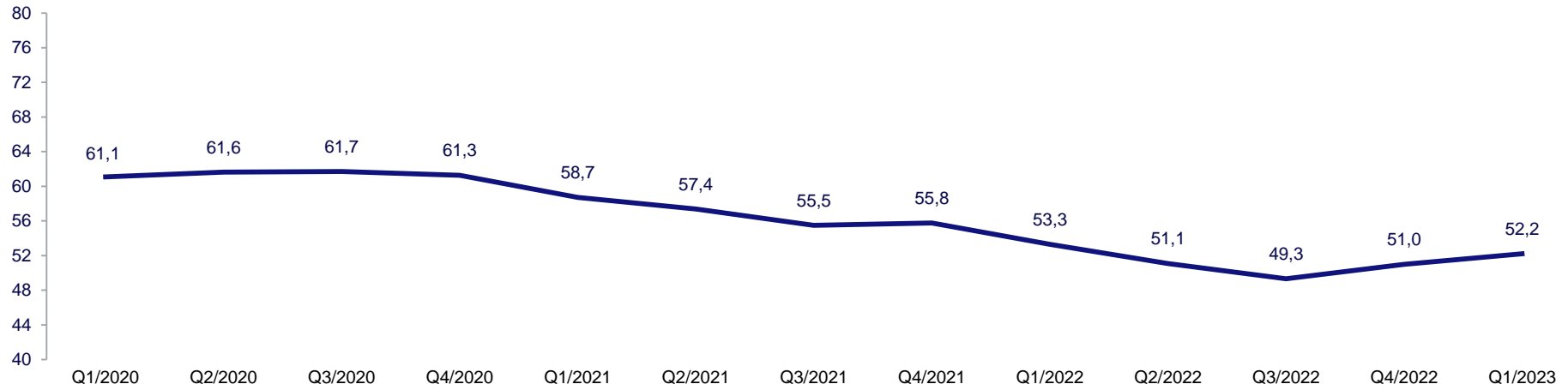
(\*\*) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

## Statutory LTV limits by property category

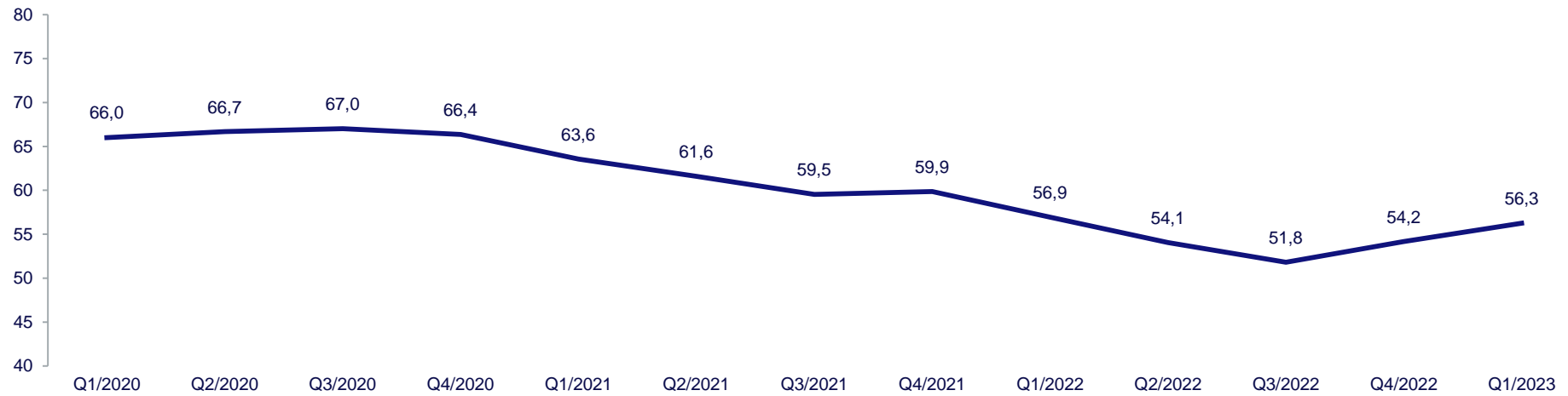
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

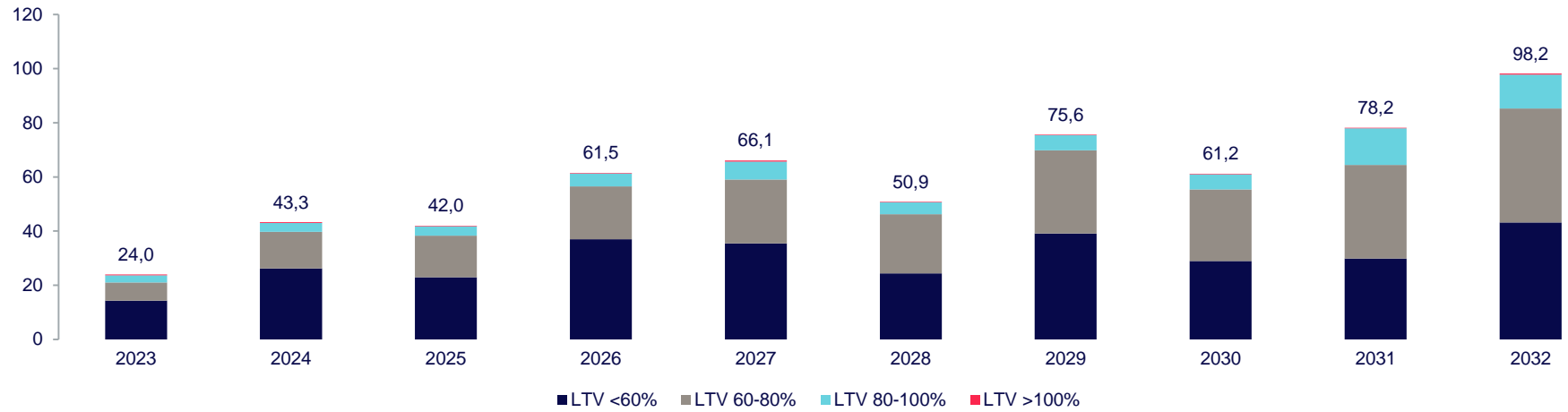


Average LTV - private residential properties, %

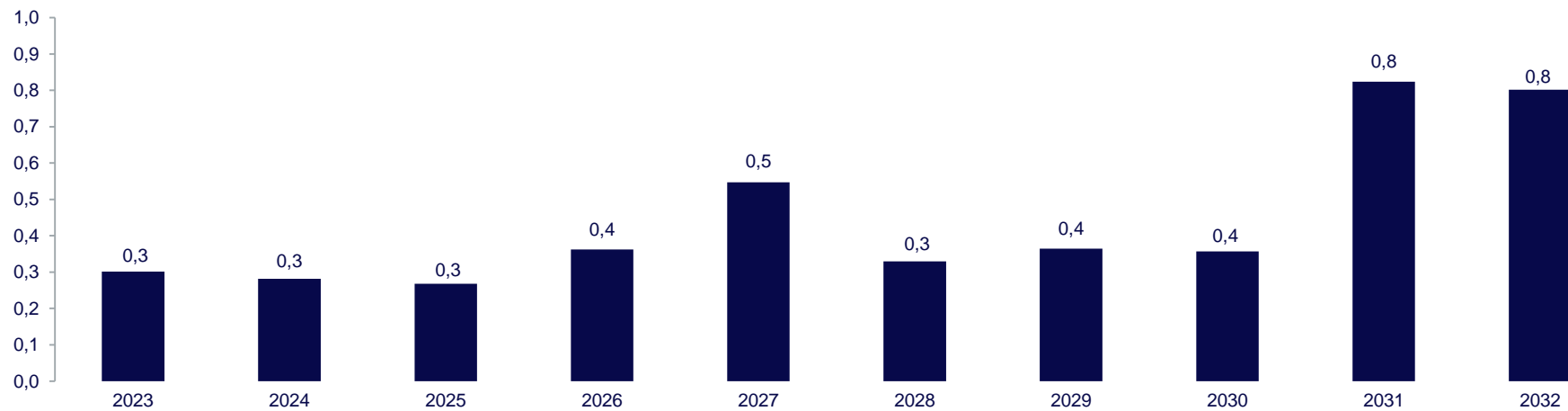


# Expiry of interest-only period – mortgage lending

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

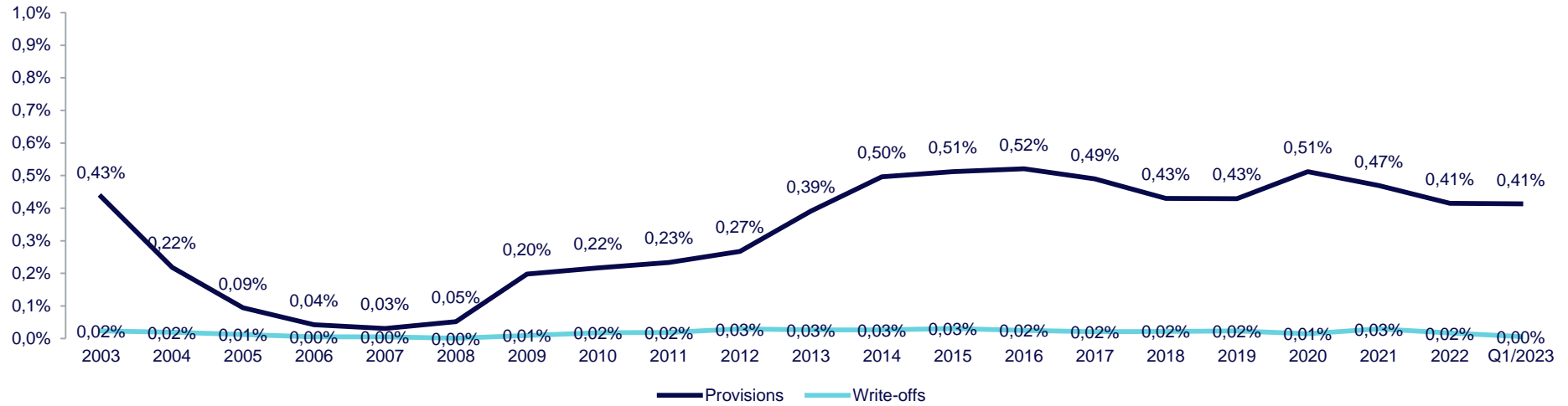


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

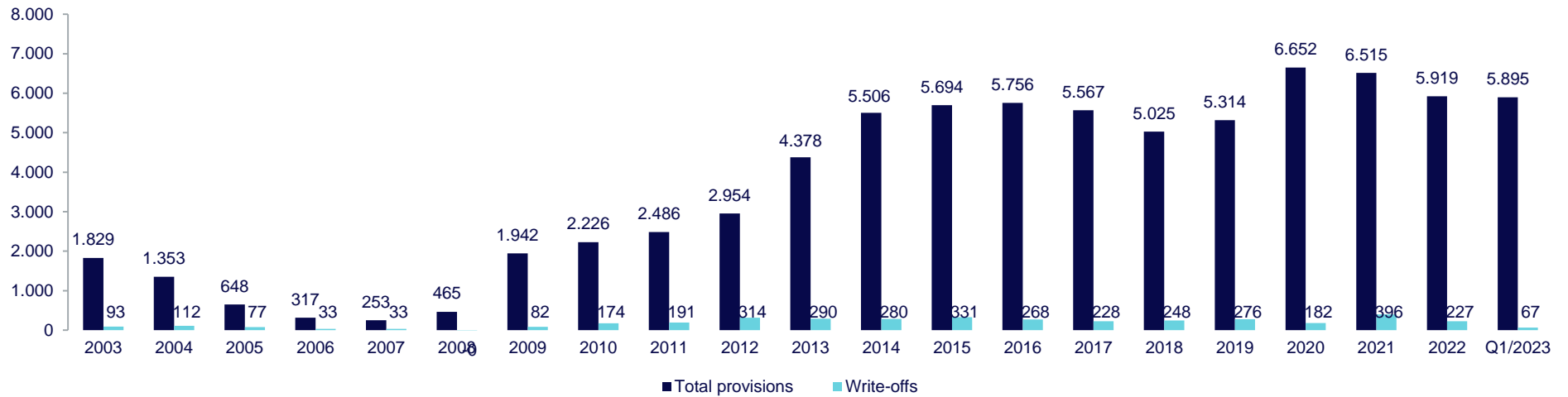


# Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q1 2023 has not been annualized



# Impairment provisions and charges – mortgage lending

## Total impairment provisions – by property type

DKK million

	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Owner-occupied dwellings	961	1.028	1.065	1.072	1.051
Private rental	777	596	607	648	588
Industry and trades	75	64	59	65	71
Office and retail	793	657	641	652	657
Agriculture	1.413	1.394	1.439	1.377	1.382
Public housing	21	16	16	31	31
Cooperative housing	322	314	298	272	246
Other	223	177	119	114	122
<b>Total Nykredit Realkredit</b>	<b>4.584</b>	<b>4.245</b>	<b>4.243</b>	<b>4.232</b>	<b>4.146</b>
Totalkredit	1.668	1.738	1.696	1.687	1.749
<b>Total impairment provisions from mortgage lending</b>	<b>6.252</b>	<b>5.983</b>	<b>5.939</b>	<b>5.919</b>	<b>5.895</b>
Impairment provision made for exposures to risk	14	9	10	16	17
<b>Total impairment provisions from mortgage lending and exposures to risk</b>	<b>6.266</b>	<b>5.992</b>	<b>5.949</b>	<b>5.935</b>	<b>5.912</b>

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 Q1/2022	YTD Q2/2022	YTD Q3/2022	YTD Q4/2022	YTD Q1/2023
Owner-occupied dwellings	-48	22	66	70	-3
Private rental	48	-133	-128	-25	-58
Industry and trades	-10	-21	-25	-40	5
Office and retail	-35	-168	-194	-169	5
Agriculture	-102	-117	-65	-141	5
Public housing	-3	-8	-9	-18	-
Cooperative housing	-23	-31	-47	-69	-26
Other	-2	-48	-94	-112	8
<b>Total Impairment charges by property type, Nykredit Realkredit</b>	<b>-175</b>	<b>-504</b>	<b>-495</b>	<b>-504</b>	<b>-64</b>
Impairment provisions previously made for exposures to credit institutions	-1	-3	1	1	-1
<b>Total Nykredit Realkredit</b>	<b>-175</b>	<b>-507</b>	<b>-496</b>	<b>-505</b>	<b>-65</b>
Totalkredit	-8	88	83	111	97
<b>Total impairment charges from mortgage lending</b>	<b>-184</b>	<b>-419</b>	<b>-413</b>	<b>-394</b>	<b>33</b>
Set-offs, Totalkredit	-26	-44	-66	-88	-21
Impairment provisions previously made for exposures to credit institutions	0	2	1	-4	-2
<b>Total impairment charges from mortgage lending after set-offs</b>	<b>-209</b>	<b>-461</b>	<b>-479</b>	<b>-486</b>	<b>10</b>
- of which intercompany eliminations	1	1	1	2	2

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

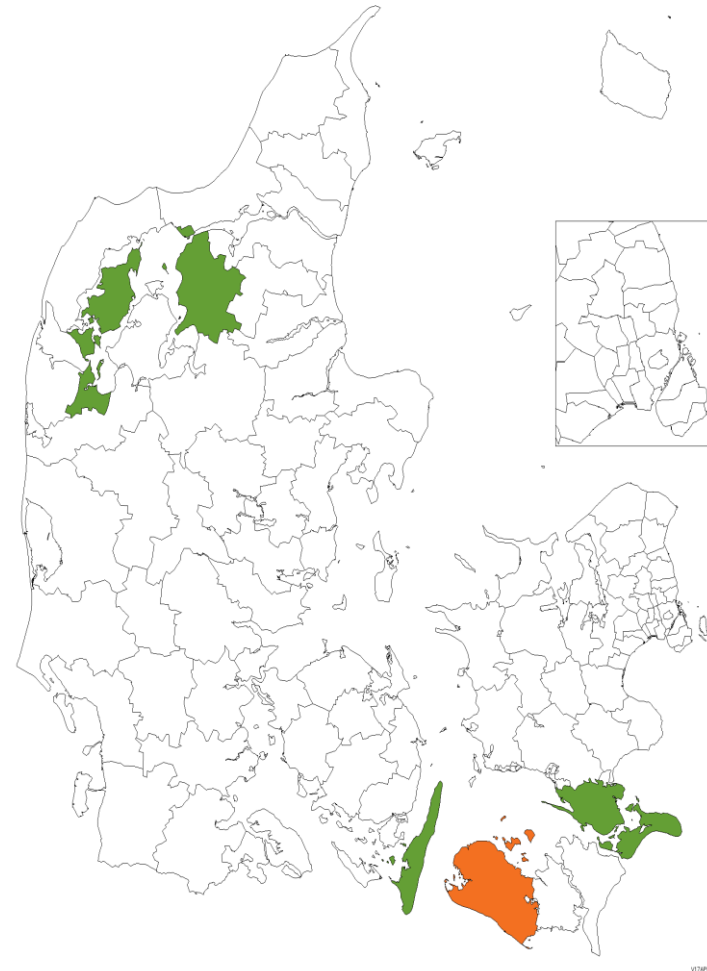
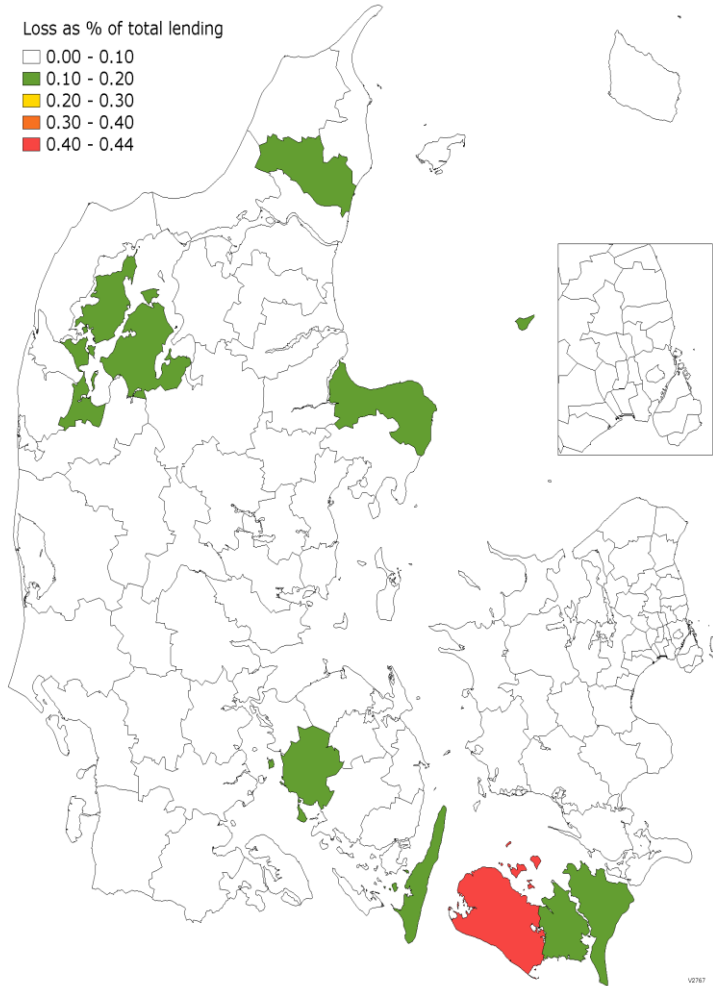
# Geographical distribution of write-offs/total mortgage lending before set-offs – owner-occupied dwellings, mortgage lending

Loss as % of total mortgage lending last 4 quarters, Q1/2022

Loss as % of total mortgage lending last 4 quarters, Q1/2023

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

DKK million

	YTD Q1/2022	YTD Q2/2022	YTD Q3/2022	YTD Q4/2022	YTD Q1/2023
Owner-occupied dwellings	19,8	27,0	35,3	47,4	19,0
Private rental	3,7	3,4	4,4	4,9	7,0
Industry and trades	0,0	0,0	0,9	3,3	-
Office and retail	0,4	0,4	1,8	2,4	1,0
Agriculture	0,4	3,4	8,7	6,8	1,0
Public housing	-	-	-	-	-
Cooperative housing	-	(0,4)	-0,6	-0,6	-
Other	-	-	(0,3)	-0,3	-
<b>Total Nykredit Realkredit</b>	<b>24</b>	<b>34</b>	<b>50</b>	<b>64</b>	<b>27</b>
Totalkredit	47	82	122	163	40
<b>Total write-offs from mortgage lending</b>	<b>71</b>	<b>115</b>	<b>172</b>	<b>227</b>	<b>67</b>
Set-offs, Totalkredit	-26	-44	-66	-88	-21
<b>Total write-offs from mortgage lending after set-offs</b>	<b>45</b>	<b>72</b>	<b>106</b>	<b>138</b>	<b>46</b>
- 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. Q1 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)

	DKK million				
	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Total impairment provisions, rating 0 (DKK million)	249	296	292	339	354
Bond debt outstanding with OEI (DKK million)	2.267	2.324	2.239	3.182	3.266
Total bond debt outstanding (DKK million)	1.412.201	1.422.312	1.421.443	1.429.891	1.430.816
Bond debt outstanding with OEI/total bond debt outstanding (%)	0,16%	0,16%	0,16%	0,22%	0,23%

### Non-performing loans (rating -1)

	DKK million				
	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Total impairment provisions, NPL (DKK million)	2.695	2.506	2.418	2.251	2.167
Bond debt outstanding, NPL (DKK million)	19.750	18.908	18.855	17.653	17.625
Total bond debt outstanding (DKK million)	1.412.201	1.422.312	1.421.443	1.429.891	1.430.816
Cover ratio	31,66%	31,64%	31,50%	33,53%	33,45%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1,40%	1,33%	1,33%	1,23%	1,23%

# Bank lending



# Bank Lending: Loans, advances and guarantees

## Loans and advances - Nykredit Bank Group

DKK million

	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Public sector</b>	<b>600</b>	<b>868</b>	<b>881</b>	<b>988</b>	<b>26</b>
- of which reverse repurchase lending	-	100	50	98	-
Agriculture, hunting and forestry	3.560	3.568	3.648	3.440	3.345
Other corporate	112.617	107.914	109.425	157.046	112.138
<b>Total commercial</b>	<b>116.178</b>	<b>111.482</b>	<b>113.073</b>	<b>160.486</b>	<b>115.483</b>
- of which reverse repurchase lending	47.043	36.731	37.623	37.872	35.536
<b>Personal customers</b>	<b>10.755</b>	<b>11.371</b>	<b>11.855</b>	<b>11.829</b>	<b>12.128</b>
<b>Total</b>	<b>126.933</b>	<b>122.852</b>	<b>124.928</b>	<b>122.815</b>	<b>127.611</b>

Note: Above figures include reverse transactions at amortised cost.

## Guarantees - Nykredit Group

DKK million

	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Public sector</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>1</b>
Agriculture, hunting and forestry	207	179	218	189	185
Other corporate	4.784	5.951	5.994	5.623	5.674
<b>Total commercial</b>	<b>4.997</b>	<b>6.133</b>	<b>6.215</b>	<b>5.816</b>	<b>5.860</b>
<b>Personal customers</b>	<b>4.062</b>	<b>3.828</b>	<b>3.399</b>	<b>2.577</b>	<b>2.783</b>
<b>Total</b>	<b>9.059</b>	<b>9.962</b>	<b>9.614</b>	<b>8.393</b>	<b>8.643</b>

## Bank lending: Impairment provisions

	Stage 3				DKK million
	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Agriculture, hunting and forestry	150	155	172	157	157
Other corporate	1.232	1.294	1.301	1.469	1.417
<b>Total commercial</b>	<b>1.382</b>	<b>1.449</b>	<b>1.472</b>	<b>1.626</b>	<b>1.574</b>
<b>Personal customers</b>	<b>208</b>	<b>201</b>	<b>212</b>	<b>211</b>	<b>212</b>
<b>Total</b>	<b>1.590</b>	<b>1.650</b>	<b>1.684</b>	<b>1.837</b>	<b>1.786</b>

	Stage 1-2				DKK million
	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Public sector</b>	<b>26</b>	<b>35</b>	<b>10</b>	<b>27</b>	<b>0</b>
Agriculture, hunting and forestry	26	25	29	27	116
Other corporate	954	1.041	1.012	995	943
<b>Total commercial</b>	<b>1.006</b>	<b>1.101</b>	<b>1.051</b>	<b>1.049</b>	<b>1.059</b>
<b>Personal customers</b>	<b>243</b>	<b>239</b>	<b>228</b>	<b>246</b>	<b>258</b>
<b>Total</b>	<b>1.249</b>	<b>1.340</b>	<b>1.280</b>	<b>1.294</b>	<b>1.318</b>

Total impairment provisions	Stage 1-3				DKK million
	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
<b>Public sector</b>	<b>26</b>	<b>35</b>	<b>10</b>	<b>27</b>	<b>0</b>
Agriculture, hunting and forestry	176	180	201	184	273
Other corporate	2.186	2.335	2.313	2.465	2.360
<b>Total commercial</b>	<b>2.388</b>	<b>2.550</b>	<b>2.524</b>	<b>2.675</b>	<b>2.633</b>
<b>Personal customers</b>	<b>452</b>	<b>440</b>	<b>440</b>	<b>456</b>	<b>471</b>
<b>Total</b>	<b>2.840</b>	<b>2.990</b>	<b>2.964</b>	<b>3.132</b>	<b>3.104</b>

## Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)	DKK million				
	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Impairment provisions, IFRS 9 stage 3	1.590	1.650	1.684	1.837	1.786
Non-performing loans <sup>1</sup>	1.837	1.888	2.232	2.301	2.178
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	86,6%	87,4%	75,5%	79,8%	82,0%
Non-performing loans, %	1,5%	1,5%	1,7%	1,7%	1,5%

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

## Market value of derivatives

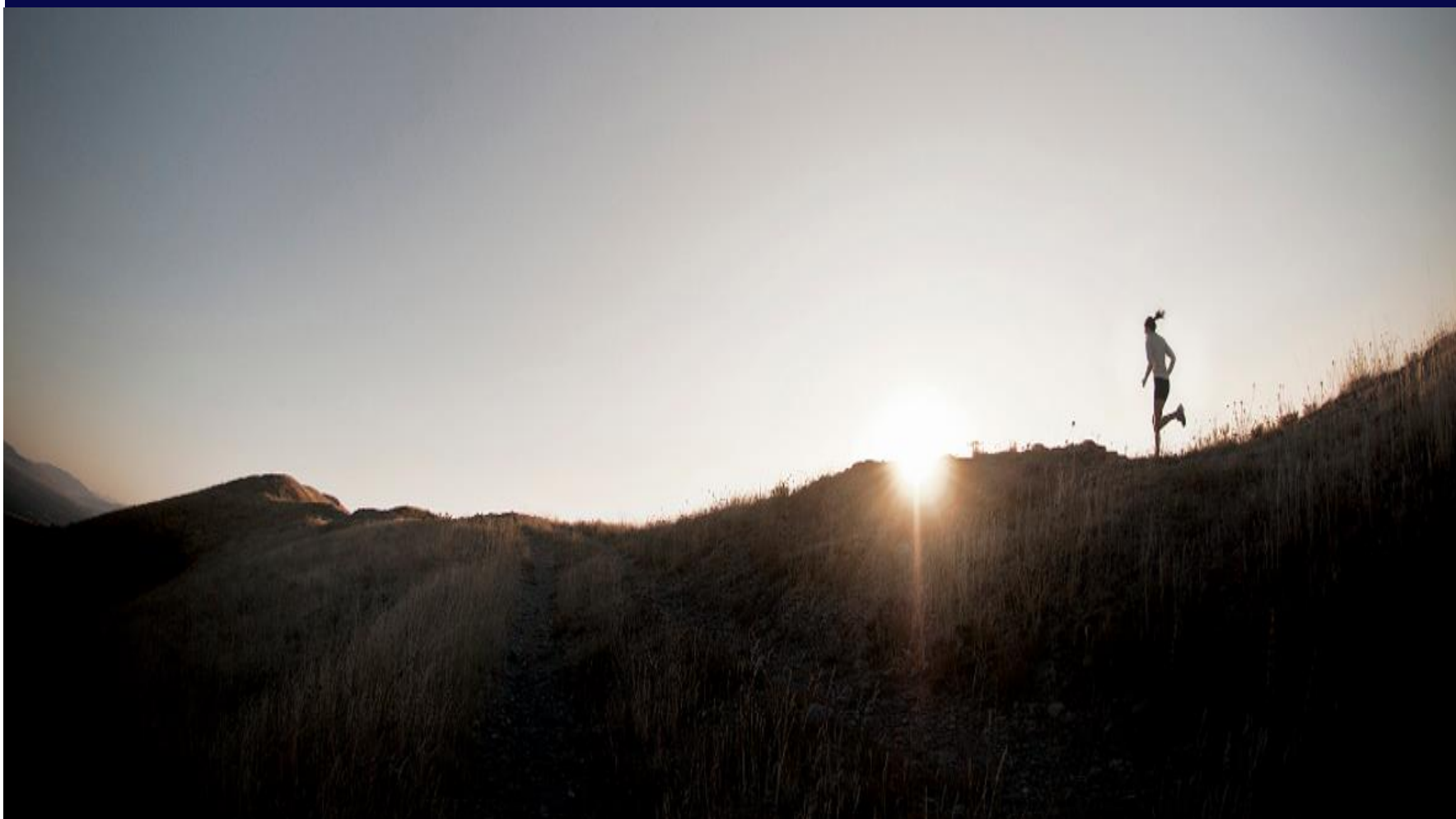
### Nykredit Bank Group

Q1/2023	DKK billion / %		
	Market value	Total impairment provisions <sup>2</sup>	Total impairment provision as % of market value
Housing cooperatives	1,5	0,6	42%
Agriculture	0,0	0,0	29%
Other	-3,5	-0,1	2%
<b>Total</b>	<b>-2,0</b>	<b>0,6</b>	<b>-28%</b>

<sup>2</sup> Individual value adjustments, management judgement and CVA.



# The Danish economy



# The Danish economy

## Nykredit's regional housing price forecasts

	2020	2021	2022	2023F	2024F	%
<b>Houses – Denmark</b>	<b>11,8</b>	<b>0,6</b>	<b>-8,4</b>	<b>1,0</b>	<b>2,8</b>	
Copenhagen	20,1	1,3	-15,1	0,2	2,3	
Copenhagen region	16,8	1,3	-12,8	-1,5	2,3	
North Sealand	16,9	1,1	-8,4	-0,4	2,3	
East Sealand	13,5	4,3	-12,5	1,2	2,8	
West and South Sealand	11,0	-0,3	-10,6	2,5	3,8	
Bornholm	26,3	-0,7	-10,9	0,3	3,4	
Funen	8,8	0,3	-9,3	1,8	2,8	
South Jutland	6,5	0,5	-6,4	1,4	2,8	
East Jutland	8,9	0,8	-4,3	-0,2	2,4	
West Jutland	5,0	-2,3	-4,7	2,3	2,8	
North Jutland	4,5	-1,9	-3,0	2,3	2,8	
<b>Owner-occupied flats – Denmark</b>	<b>5,6</b>	<b>12,4</b>	<b>0,7</b>	<b>-9,8</b>	<b>-3,6</b>	
Copenhagen	16,1	0,4	-10,5	-4,7	1,6	
Municipality of Aarhus	11,2	-1,1	-8,9	-4,1	1,6	
Municipality of Odense	4,4	-4,7	-11,0	-1,9	1,4	
Municipality of Aalborg	4,1	-0,2	-6,4	-2,6	0,3	
<b>Holiday homes - Denmark</b>	<b>19,0</b>	<b>4,4</b>	<b>-2,9</b>	<b>-2,5</b>	<b>1,2</b>	

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

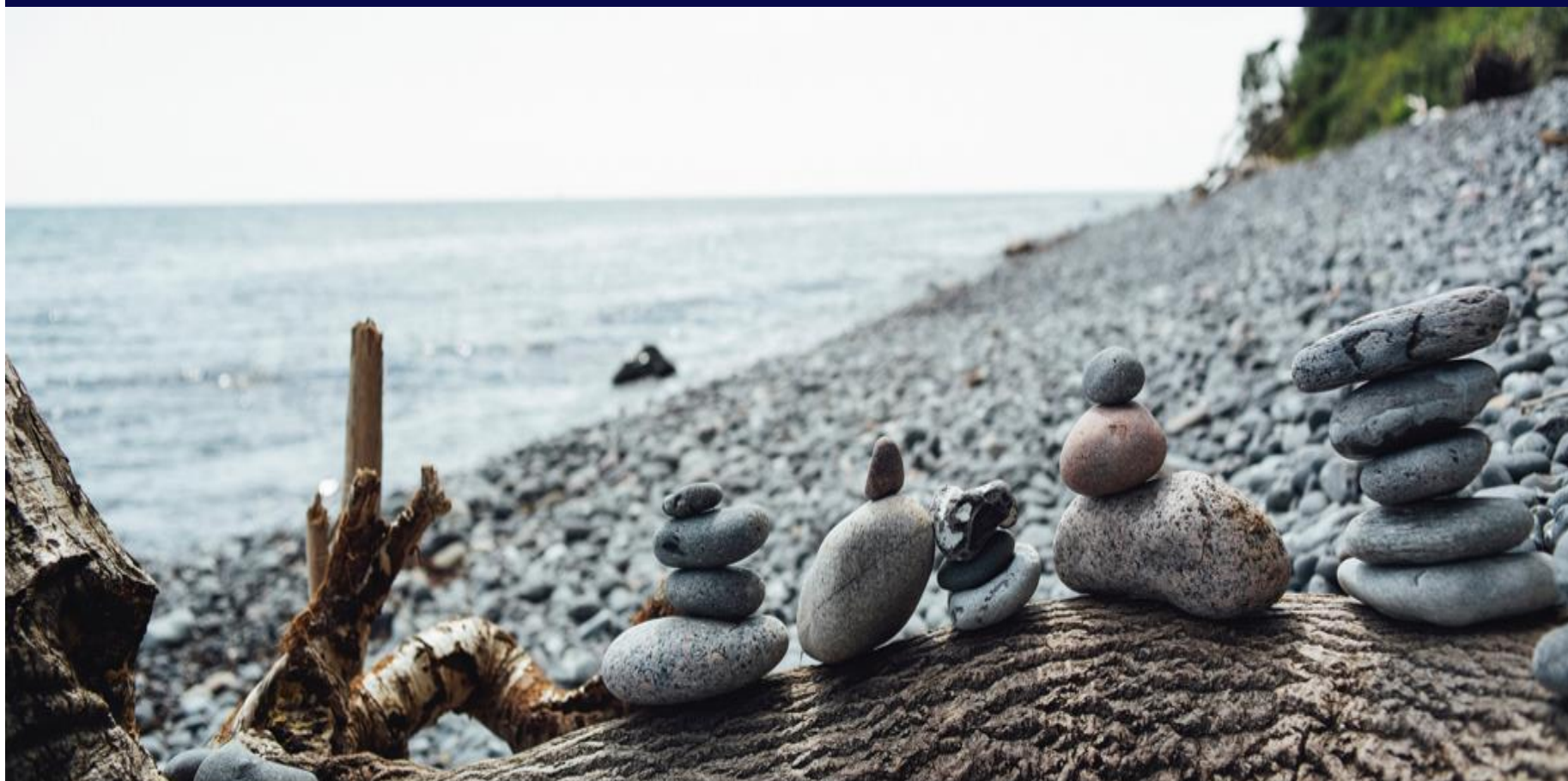
	2017	2018	2019	2020	2021	2022	2023F	2024F
Real GDP growth (2010 chained volume)	2,8%	2,0%	1,5%	-2,0%	4,9%	3,8%	1,6%	0,9%
Inflation	1,1%	0,8%	0,8%	0,4%	1,9%	7,7%	5,0%	2,8%
Public balance as % of nominal GDP	1,6%	0,8%	3,9%	-0,4%	3,6%	2,9%	1,6%	0,8%
Gross unemployment as % of labour force	4,2%	3,9%	3,7%	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](http://www.statistikbanken.dk) & Nykredit Markets

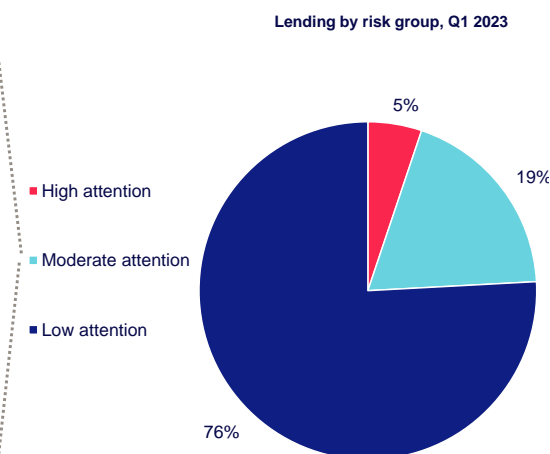
# Appendix: COVID-19 and Geopolitical Unrest Related Impairments

Nykredit Group



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

Lending mix				
Q1 2023				
By industry groups	Lending	- Of which mortgage lending		Covid-19 and geopolitical unrest related impairments
	DKK million	DKK million	%	DKK million
<b>High attention due to Covid-19 and geopolitical unrest</b>				
<i>Accommodation and food service</i>	4.143	3.392	81,9%	11
<i>Construction and manufacturing</i>	40.541	23.423	57,8%	39
<i>Energy and utilities</i>	15.180	9.411	62,0%	8
<i>Pig production</i>	20.723	20.077	96,9%	38
<b>Moderate attention</b>				
<i>Outside Denmark</i>	84.065	73.127	87,0%	153
<i>Renting of non-residential buildings</i>	130.319	121.844	93,5%	151
<i>Other agriculture</i>	51.657	49.794	96,4%	94
<i>Arts, entertainment and sports</i>	2.958	2.748	92,9%	5
<i>Transportation and motor vehicle industry</i>	12.759	4.740	37,1%	6
<i>Wholesale</i>	14.983	4.403	29,4%	12
<b>Low attention</b>				
<i>Households</i>	906.300	884.758	97,6%	641
<i>Housing</i>	183.058	177.368	96,9%	115
<i>Public services</i>	16.358	15.138	92,5%	19
<i>Finance and insurance</i>	15.682	3.006	19,2%	6
<i>Real estate</i>	25.186	20.433	81,1%	20
<i>Private services</i>	30.547	13.770	45,1%	22
<i>Other</i>	311	302	97,1%	0
<i>Retail trade</i>	7.532	5.186	68,9%	7
<b>Total</b>	<b>1.562.302</b>	<b>1.432.918</b>	<b>91,7%</b>	<b>1.347</b>



Provisions related to covid-19 and the war in Ukraine also allow for macroeconomic forecasts. At Q1/2023 cyclical provisions taken as a result of covid-19 came to DKK 14 million and war in Ukraine DKK 738 million. The breakdown above does not include covid-19 and war in Ukraine provisions of DKK 14 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 <sup>1</sup>	-0,2	1,1	3,5	3,5	2,8
Long-term rate <sup>2</sup>	0,0	1,6	2,7	2,3	2,3
House prices <sup>3</sup>	10,9	2,4	-9,8	-0,3	2,2
GDP <sup>3</sup>	4,9	2,8	1,1	1,1	2,1
Unemployment <sup>4</sup>	3,1	2,4	3,0	3,2	3,2

<sup>1</sup> Short-term rate reflects the Copenhagen Interbank Offered Rate (Cibor).

<sup>2</sup> Long-term rate reflects 10-year Danish government bonds.

<sup>3</sup> House prices and GDP reflect annual changes as a percentage.

<sup>4</sup> 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%	9.351	1.379
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 Q1/2023

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% / 59,2%*	-	68,4%*	-	68,1%*	-	-	
Mortgage loans at fair value (DKK million)	229	9.469	78.153	61.887	300.402	5.235	67.778	168	523.320
Number of loans	1.912	13.330	23.705	15.900	65.022	1.084	10.832	873	132.658
Number of properties	1.703	12.549	19.837	12.142	51.155	1.049	5.558	734	104.727
Rating S&P	AAA	AAA	AAA	AAA	AAA	AAA	-	AAA	-

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

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

### Joint funding

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

For more information about the joint funding model log on to our web page [www.nykredit.com/investor](http://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)	2.710	1.887	375.085	926	402.372	136	-	0	783.115
Number of loans	7.334	3.739	358.511	1.180	283.721	980	-	8	655.473
Number of properties	7.290	3.716	347.370	1.168	259.471	979	-	8	620.002
Rating S&P	AAA	-	-	-	-	-	-	-	-



# Overview

## Junior Covered Bonds

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Junior Covered Bonds at fair value (DKKm)	-	-	-	8.000	688	-	-	-	8.688
Rating S&P	-	AA-	AA-	AA-	AA-	-	-	-	-

## Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	-	-	-
Triple A rated Scandinavian covered bonds	-	100%	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 indices from Boligmarkedsstatistikken. For further information, please see: [http://www.realkreditraadet.dk/Statistics/Prices\\_and\\_trades\\_of\\_owner\\_occupied\\_homes.aspx](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 Q4/2022.

# Mortgage Lending

Calculation date: 31-03-2023

Reporting date: 12-05-2023

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number <sup>3</sup>
<b>Mortgage loans</b>									
- Mortgage loans at fair value	27.538	783.115	160.052	79.049	23.047	137.117	80.147	16.370	1.306.435
- Mortgage loans at fair value (%)	2%	60%	12%	6%	2%	10%	6%	1%	100%
- Number of loans	40.165	655.473	31.100	14.986	1.863	15.459	26.767	2.318	788.131
- Number of properties	36.537	597.391	19.755	5.808	1.271	9.798	11.685	1.448	683.693
- Average current LTV <sup>2</sup>	51,0	56,5	52,9	-	45,3	47,4	56,0	45,3	52,2
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	1	-	333	56.664	25	43	58	331	57.455
- Bank guaranties	679	33.690	90	1	2	2	-	551	35.015
- Set-off agreement with banks	-	126.862	-	-	-	-	-	-	126.862
- No guarantee	26.858	622.563	159.629	22.385	23.020	137.071	80.090	15.488	1.087.103
<b>Total</b>	<b>27.538</b>	<b>783.115</b>	<b>160.052</b>	<b>79.049</b>	<b>23.047</b>	<b>137.117</b>	<b>80.147</b>	<b>16.370</b>	<b>1.306.435</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	3.428	271.660	19.425	14.934	3.727	15.723	3.109	6.674	338.680
- interest-only option	22	121.794	14.020	28	13	2.796	3.638	450	142.762
Adjustable-rate mortgages (ARMs)									
- repayment loans	8.751	91.753	11.663	44.341	1.678	11.700	6.662	1.535	178.084
- interest-only option	736	112.720	32.348	-	3.706	9.595	8.539	330	167.974
Money market-linked loans									
Capped									
- repayment loans	5.626	20.007	546	55	21	221	837	256	27.569
- interest-only option	112	9.350	220	-	1	11	365	2	10.061
Uncapped									
- repayment loans	3.651	62.337	16.239	250	4.557	36.508	19.234	3.722	146.498
- interest-only option	5.210	93.494	64.194	33	9.344	60.561	37.745	3.352	273.933
Index-linked loans	0	-	1.398	19.409	-	1	17	49	20.874
<b>Total</b>	<b>27.538</b>	<b>783.115</b>	<b>160.052</b>	<b>79.049</b>	<b>23.047</b>	<b>137.117</b>	<b>80.147</b>	<b>16.370</b>	<b>1.306.435</b>

<sup>1</sup> 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.

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

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

# Mortgage Lending

Calculation date: 31-03-2023

Reporting date: 12-05-2023

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number <sup>2</sup>
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	508	69.041	41.598	11.936	46	31.367	-	2.591	157.087
- Suburban municipalities	3.634	191.881	23.343	18.868	3.613	21.050	3.021	4.117	269.528
- Remaining Sealand, etc	3.152	64.545	7.044	5.562	1.883	8.089	11.608	1.130	103.012
- Funen	1.470	64.652	10.124	5.466	599	3.820	7.299	856	94.287
- Northern Jutland	2.623	117.764	15.175	12.866	2.368	12.340	24.108	1.921	189.166
- Western Jutland	1.889	72.862	5.682	5.858	3.652	6.685	11.607	1.620	109.854
- Eastern Jutland	2.878	179.465	28.907	14.855	3.139	20.795	16.449	3.580	270.068
- Southern Jutland	692	22.875	1.865	3.638	686	1.956	6.023	554	38.290
- Faroe Islands and Greenland	1.659	29	448	-	-	26	-	-	2.162
- International	9.032	-	25.866	-	7.061	30.989	33	-	72.981
<b>Total</b>	<b>27.538</b>	<b>783.115</b>	<b>160.052</b>	<b>79.049</b>	<b>23.047</b>	<b>137.117</b>	<b>80.147</b>	<b>16.370</b>	<b>1.306.435</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	19.066	495.971	15.833	5.012	894	6.851	13.687	880	558.194
2 - 5	3.941	247.055	20.467	7.690	1.248	9.996	25.532	1.750	317.678
5 - 20	3.273	36.804	40.418	24.884	2.297	22.974	35.850	4.991	171.492
20 - 50	693	2.146	24.670	20.837	1.246	18.187	4.322	2.529	74.630
50 - 100	230	396	13.915	12.901	1.115	13.733	579	1.464	44.332
100 and above	335	742	44.748	7.725	16.247	65.376	177	4.757	140.108
<b>Total</b>	<b>27.538</b>	<b>783.115</b>	<b>160.052</b>	<b>79.049</b>	<b>23.047</b>	<b>137.117</b>	<b>80.147</b>	<b>16.370</b>	<b>1.306.435</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	2.156	14.525	26.487	7.378	4.643	43.180	1.847	914	101.129
10 - 15	8.958	36.305	12.445	6.644	7.621	23.719	7.931	2.283	105.906
15 - 20	9.405	64.687	17.510	16.697	10.759	39.595	9.096	4.380	172.128
20 - 25	3.969	161.280	31.746	26.664	15	13.383	31.123	2.941	271.122
25 - 30	3.051	506.317	71.863	21.667	8	17.240	30.150	5.852	656.149
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
<b>Total</b>	<b>27.538</b>	<b>783.115</b>	<b>160.052</b>	<b>79.049</b>	<b>23.047</b>	<b>137.117</b>	<b>80.147</b>	<b>16.370</b>	<b>1.306.435</b>

<sup>1</sup> 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.

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

# Mortgage Lending - Capital Centre D

Calculation date: 31-03-2023

Reporting date: 12-05-2023

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	3.726	1.887	1.362	224	3.154	345	430	228	11.356
- Mortgage loans at fair value (%)	33%	17%	12%	2%	28%	3%	4%	2%	100%
- Number of loans	10.552	3.739	677	475	93	592	742	199	17.069
- Number of properties	10.049	3.716	626	362	79	561	704	180	16.277
- Average current LTV <sup>2</sup>	34	49	47	-	50	29	22	35	42
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	1	24	-	-	1	1	26
- Bank guaranties	1	75	-	-	-	-	-	-	76
- Set-off agreement with banks	-	569	-	-	-	-	-	-	569
- No guarantee	3.724	1.243	1.362	200	3.154	345	429	228	10.685
<b>Total</b>	<b>3.726</b>	<b>1.887</b>	<b>1.362</b>	<b>224</b>	<b>3.154</b>	<b>345</b>	<b>430</b>	<b>228</b>	<b>11.356</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	756	417	69	176	6	60	54	35	1.574
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	81	-	15	13	1	15	125
- interest-only option	-	-	216	-	-	-	-	-	216
Money market-linked loans									
Capped									
- repayment loans	2.961	1.470	207	49	8	83	361	116	5.256
- interest-only option	2	-	2	-	-	-	3	-	7
Uncapped									
- repayment loans	6	-	110	-	224	161	6	61	569
- interest-only option	-	-	678	-	2.900	28	5	-	3.610
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.726</b>	<b>1.887</b>	<b>1.362</b>	<b>224</b>	<b>3.154</b>	<b>345</b>	<b>430</b>	<b>228</b>	<b>11.356</b>

<sup>1</sup> 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.

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

# Mortgage Lending - Capital Centre D

Calculation date: 31-03-2023

Reporting date: 12-05-2023

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	121	18	464	23	-	10	-	2	639
- Suburban municipalities	770	169	210	28	19	102	27	9	1.334
- Remaining Sealand, etc	798	387	186	12	64	33	62	40	1.582
- Funen	348	275	160	29	13	10	35	25	895
- Northern Jutland	512	323	108	44	18	65	91	39	1.199
- Western Jutland	354	246	73	21	36	34	81	40	886
- Eastern Jutland	601	305	122	59	31	78	104	64	1.364
- Southern Jutland	179	161	33	8	73	13	30	10	507
- Faroe Islands and Greenland	5	2	6	-	-	-	-	-	12
- International	38	-	-	-	2.900	-	-	-	2.938
<b>Total</b>	<b>3.726</b>	<b>1.887</b>	<b>1.362</b>	<b>224</b>	<b>3.154</b>	<b>345</b>	<b>430</b>	<b>228</b>	<b>11.356</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	3.671	1.843	252	153	24	164	369	69	6.544
2 - 5	55	44	199	54	48	34	55	69	558
5 - 20	-	-	565	18	105	51	6	71	816
20 - 50	-	-	159	-	155	97	-	20	431
50 - 100	-	-	187	-	-	-	-	-	187
100 and above	-	-	-	-	2.821	-	-	-	2.821
<b>Total</b>	<b>3.726</b>	<b>1.887</b>	<b>1.362</b>	<b>224</b>	<b>3.154</b>	<b>345</b>	<b>430</b>	<b>228</b>	<b>11.356</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	484	77	62	171	847	172	52	65	1.929
10 - 15	3.241	1.810	1.110	54	2.307	168	377	163	9.230
15 - 20	-	-	57	-	-	1	0	0	59
20 - 25	-	-	133	-	-	4	1	-	138
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.726</b>	<b>1.887</b>	<b>1.362</b>	<b>224</b>	<b>3.154</b>	<b>345</b>	<b>430</b>	<b>228</b>	<b>11.356</b>

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

# Mortgage Lending - Capital Centre E

Calculation date: 31-03-2023

Reporting date: 12-05-2023

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	2.655	375.085	31.998	13.592	1.298	18.095	6.378	4.137	453.237
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	4.456	358.511	7.996	3.835	446	3.279	3.148	545	382.216
- Number of properties	4.425	347.370	6.812	1.993	423	3.043	2.774	482	367.322
- Average current LTV <sup>2</sup>	47,4	53,1	35,5	-	35,1	34,1	33,9	31,1	49,4
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	3	3.699	-	-	-	158	3.860
- Bank guaranties	671	16.915	38	-	-	2	-	45	17.670
- Set-off agreement with banks	-	67.760	-	-	-	-	-	-	67.760
- No guarantee	1.984	290.410	31.957	9.893	1.298	18.093	6.378	3.934	363.948
<b>Total</b>	<b>2.655</b>	<b>375.085</b>	<b>31.998</b>	<b>13.592</b>	<b>1.298</b>	<b>18.095</b>	<b>6.378</b>	<b>4.137</b>	<b>453.237</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	2.502	269.657	17.457	13.564	1.279	15.084	2.729	3.804	326.076
- interest-only option	22	105.229	13.876	28	13	2.796	3.638	328	125.931
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	77	190	1	-	-	2	1	-	271
- interest-only option	52	9	-	-	-	-	7	-	67
Uncapped									
- repayment loans	2	-	52	-	6	100	2	5	166
- interest-only option	-	-	612	-	-	113	1	-	727
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.655</b>	<b>375.085</b>	<b>31.998</b>	<b>13.592</b>	<b>1.298</b>	<b>18.095</b>	<b>6.378</b>	<b>4.137</b>	<b>453.237</b>

<sup>1</sup> 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.

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

# Mortgage Lending - Capital Centre E

Calculation date: 31-03-2023

Reporting date: 12-05-2023

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	18	29.778	11.260	2.534	23	1.937	-	764	46.314
- Suburban municipalities	158	87.886	4.848	4.267	195	3.988	462	565	102.370
- Remaining Sealand, etc	274	36.873	2.324	1.032	103	2.445	1.090	259	44.400
- Funen	141	32.853	2.274	885	82	733	649	209	37.826
- Northern Jutland	152	56.259	3.266	1.397	290	2.648	1.592	628	66.233
- Western Jutland	88	35.881	1.215	537	219	1.703	862	580	41.085
- Eastern Jutland	116	82.439	6.027	2.425	352	4.028	1.308	907	97.603
- Southern Jutland	60	13.091	479	513	33	588	414	225	15.404
- Faroe Islands and Greenland	1.642	25	303	-	-	26	-	-	1.996
- International	6	-	-	-	-	-	-	-	6
<b>Total</b>	<b>2.655</b>	<b>375.085</b>	<b>31.998</b>	<b>13.592</b>	<b>1.298</b>	<b>18.095</b>	<b>6.378</b>	<b>4.137</b>	<b>453.237</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	2.282	277.903	4.132	1.860	241	1.641	2.244	196	290.499
2 - 5	368	88.814	6.357	2.252	349	2.295	2.124	417	102.974
5 - 20	5	7.278	11.143	5.302	578	4.827	1.662	1.328	32.122
20 - 50	-	390	5.729	2.932	131	3.142	348	925	13.598
50 - 100	-	250	1.807	857	-	2.413	-	344	5.671
100 and above	-	450	2.830	389	-	3.777	-	927	8.373
<b>Total</b>	<b>2.655</b>	<b>375.085</b>	<b>31.998</b>	<b>13.592</b>	<b>1.298</b>	<b>18.095</b>	<b>6.378</b>	<b>4.137</b>	<b>453.237</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	256	9.784	494	1.857	238	1.662	222	135	14.650
10 - 15	415	16.739	1.345	1.618	294	2.423	253	339	23.426
15 - 20	924	29.822	2.970	2.586	763	9.886	387	853	48.189
20 - 25	388	42.918	2.410	3.230	1	343	860	319	50.468
25 - 30	672	275.823	24.778	4.301	2	3.781	4.657	2.491	316.504
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.655</b>	<b>375.085</b>	<b>31.998</b>	<b>13.592</b>	<b>1.298</b>	<b>18.095</b>	<b>6.378</b>	<b>4.137</b>	<b>453.237</b>

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



# Mortgage Lending - Capital Centre G

Calculation date: 31-03-2023

Reporting date: 12-05-2023

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	58	926	15.410	88	7.702	16.785	18.580	3.264	62.812
- Mortgage loans at fair value (%)	0%	1%	25%	0%	12%	27%	30%	5%	100%
- Number of loans	145	1.180	4.948	15	463	3.452	6.447	430	17.080
- Number of properties	144	1.168	4.433	15	403	3.018	3.869	323	13.373
- Average current LTV <sup>2</sup>	60,2	53,8	60,3	-	46,2	50,7	60,8	43,7	55,1
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	14	8	-	15	10	5	52
- Bank guaranties	-	12	-	-	2	-	-	61	75
- Set-off agreement with banks	-	441	-	-	-	-	-	-	441
- No guarantee	58	473	15.396	80	7.700	16.770	18.570	3.198	62.245
<b>Total</b>	<b>58</b>	<b>926</b>	<b>15.410</b>	<b>88</b>	<b>7.702</b>	<b>16.785</b>	<b>18.580</b>	<b>3.264</b>	<b>62.812</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	-	-	3	-	-	1	0	-	3
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	303	3.284	-	650	3.220	1.962	509	9.927
- interest-only option	-	-	251	-	1.113	143	113	22	1.642
Money market-linked loans									
Capped									
- repayment loans	26	177	15	-	1	6	12	-	237
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	32	446	7.825	67	2.685	11.242	13.643	2.164	38.105
- interest-only option	-	-	4.033	21	3.252	2.173	2.850	569	12.898
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>58</b>	<b>926</b>	<b>15.410</b>	<b>88</b>	<b>7.702</b>	<b>16.785</b>	<b>18.580</b>	<b>3.264</b>	<b>62.812</b>

<sup>1</sup> 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.

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

# Mortgage Lending - Capital Centre G

Calculation date: 31-03-2023

Reporting date: 12-05-2023

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	3	29	3.330	-	6	4.783	-	460	8.611
- Suburban municipalities	7	226	2.578	22	1.045	3.668	529	950	9.025
- Remaining Sealand, etc	14	67	884	-	853	939	1.676	269	4.702
- Funen	6	72	1.526	-	282	773	1.632	123	4.414
- Northern Jutland	9	97	2.313	55	1.310	1.863	6.302	297	12.245
- Western Jutland	6	115	851	8	599	876	3.353	418	6.226
- Eastern Jutland	11	296	3.729	3	841	3.537	3.370	673	12.460
- Southern Jutland	2	23	183	-	48	345	1.718	73	2.392
- Faroe Islands and Greenland	-	-	1	-	-	-	-	-	1
- International	-	-	16	-	2.719	-	-	-	2.735
<b>Total</b>	<b>58</b>	<b>926</b>	<b>15.410</b>	<b>88</b>	<b>7.702</b>	<b>16.785</b>	<b>18.580</b>	<b>3.264</b>	<b>62.812</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	52	253	2.280	-	196	1.493	3.394	181	7.848
2 - 5	6	387	3.015	23	298	2.314	6.724	320	13.087
5 - 20	-	266	5.935	65	459	4.866	7.800	1.075	20.467
20 - 50	-	20	3.173	-	383	2.763	662	457	7.458
50 - 100	-	-	527	-	488	2.625	-	137	3.777
100 and above	-	-	479	-	5.877	2.724	-	1.095	10.175
<b>Total</b>	<b>58</b>	<b>926</b>	<b>15.410</b>	<b>88</b>	<b>7.702</b>	<b>16.785</b>	<b>18.580</b>	<b>3.264</b>	<b>62.812</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	3	20	487	36	2.166	2.593	520	187	6.013
10 - 15	32	118	3.850	31	2.606	3.506	4.308	672	15.124
15 - 20	18	527	2.659	-	2.929	6.280	3.550	366	16.329
20 - 25	5	78	4.184	21	1	2.980	7.187	972	15.428
25 - 30	-	183	4.230	-	-	1.425	3.014	1.066	9.919
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>58</b>	<b>926</b>	<b>15.410</b>	<b>88</b>	<b>7.702</b>	<b>16.785</b>	<b>18.580</b>	<b>3.264</b>	<b>62.812</b>

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

# Mortgage Lending - Capital Centre H

Calculation date: 31-03-2023

Reporting date: 12-05-2023

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	20.928	402.372	107.772	2.283	8.426	101.306	54.417	5.270	702.773
- Mortgage loans at fair value (%)	3%	57%	15%	0%	1%	14%	8%	1%	100%
- Number of loans	23.039	283.721	16.411	368	818	7.949	15.937	500	348.743
- Number of properties	21.236	259.471	13.369	289	717	6.424	9.021	394	310.921
- Average current LTV <sup>2</sup>	54,4	58,6	50,6	-	33,7	43,2	46,8	36,5	53,6
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	28	1.285	-	27	42	28	1.411
- Bank guaranties	7	16.629	52	-	-	-	-	53	16.742
- Set-off agreement with banks	-	57.070	-	-	-	-	-	-	57.070
- No guarantee	20.921	328.672	107.692	997	8.426	101.278	54.375	5.189	627.551
<b>Total</b>	<b>20.928</b>	<b>402.372</b>	<b>107.772</b>	<b>2.283</b>	<b>8.426</b>	<b>101.306</b>	<b>54.417</b>	<b>5.270</b>	<b>702.773</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	-	934	-	-	-	-	-	-	934
- interest-only option	-	16.565	-	-	-	-	-	-	16.565
Adjustable-rate mortgages (ARMs)									
- repayment loans	8.751	91.451	8.269	2.088	988	8.461	4.699	765	125.472
- interest-only option	736	112.720	31.844	-	2.593	9.452	8.426	222	165.994
Money market-linked loans									
Capped									
- repayment loans	2.561	15.975	318	-	11	129	463	45	19.503
- interest-only option	59	9.341	218	-	1	11	356	2	9.987
Uncapped									
- repayment loans	3.612	61.891	8.251	183	1.641	25.005	5.583	1.453	107.620
- interest-only option	5.210	93.494	58.872	12	3.191	58.247	34.890	2.783	256.698
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20.928</b>	<b>402.372</b>	<b>107.772</b>	<b>2.283</b>	<b>8.426</b>	<b>101.306</b>	<b>54.417</b>	<b>5.270</b>	<b>702.773</b>

<sup>1</sup> 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.

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

# Mortgage Lending - Capital Centre H

Calculation date: 31-03-2023

Reporting date: 12-05-2023

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	361	39.173	25.756	139	17	24.556	-	1.090	91.092
- Suburban municipalities	2.676	103.266	15.523	312	2.354	13.222	1.971	1.765	141.089
- Remaining Sealand, etc	2.037	26.747	3.202	143	422	4.555	8.765	293	46.164
- Funen	950	31.153	5.576	332	222	2.284	4.947	153	45.616
- Northern Jutland	1.917	60.483	9.174	520	625	7.700	15.990	449	96.858
- Western Jutland	1.426	36.253	3.206	415	1.821	4.064	7.266	457	54.909
- Eastern Jutland	2.125	95.902	18.352	378	991	12.939	11.607	941	143.235
- Southern Jutland	438	9.392	994	45	532	996	3.839	122	16.357
- Faroe Islands and Greenland	12	2	138	-	-	-	-	-	153
- International	8.987	-	25.850	-	1.442	30.989	33	-	67.301
<b>Total</b>	<b>20.928</b>	<b>402.372</b>	<b>107.772</b>	<b>2.283</b>	<b>8.426</b>	<b>101.306</b>	<b>54.417</b>	<b>5.270</b>	<b>702.773</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	12.890	213.174	8.795	117	424	3.486	7.517	205	246.610
2 - 5	3.512	157.774	9.849	218	538	5.219	16.532	345	193.985
5 - 20	3.268	29.249	21.173	558	1.104	13.102	26.299	1.025	95.778
20 - 50	693	1.737	15.393	775	471	12.017	3.312	722	35.120
50 - 100	230	145	11.122	614	551	8.607	579	668	22.516
100 and above	335	292	41.440	-	5.338	58.875	177	2.306	108.763
<b>Total</b>	<b>20.928</b>	<b>402.372</b>	<b>107.772</b>	<b>2.283</b>	<b>8.426</b>	<b>101.306</b>	<b>54.417</b>	<b>5.270</b>	<b>702.773</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	1.250	4.228	25.399	198	1.362	38.738	1.027	382	72.584
10 - 15	5.269	15.323	6.077	238	2.388	17.505	2.954	625	50.380
15 - 20	8.456	34.268	11.015	509	4.657	23.208	5.080	2.419	89.612
20 - 25	3.574	118.262	24.279	376	14	10.036	22.990	825	180.354
25 - 30	2.379	230.291	41.001	961	6	11.819	22.366	1.019	309.842
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20.928</b>	<b>402.372</b>	<b>107.772</b>	<b>2.283</b>	<b>8.426</b>	<b>101.306</b>	<b>54.417</b>	<b>5.270</b>	<b>702.773</b>

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

# Current LTV

## Nykredit Realkredit Group

Calculation date: 31-03-2023

Reporting date: 12-05-2023

### Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	319.565	273.171	166.035	34.466	14.848	1.597	361	166	112	329	810.652
Nykredit	13.261	8.192	4.309	974	446	87	62	46	35	125	27.538
Totalkredit	306.305	264.980	161.726	33.492	14.402	1.510	298	120	77	204	783.115
Private rental	68.061	53.613	31.286	5.200	1.405	164	99	70	46	109	160.052
Public housing <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	79.049
Industry and trades	11.327	8.353	3.095	159	61	15	14	14	5	4	23.047
Office and retail	64.431	47.987	22.993	998	271	96	84	61	50	146	137.117
Agriculture	31.538	26.894	17.650	3.150	537	110	71	38	26	131	80.147
Other	8.713	5.086	2.161	222	80	20	16	14	12	46	16.370
<b>Total</b>	<b>503.634</b>	<b>415.104</b>	<b>243.221</b>	<b>44.195</b>	<b>17.203</b>	<b>2.002</b>	<b>646</b>	<b>363</b>	<b>252</b>	<b>765</b>	<b>1.306.435</b>

### 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%	
Owner-occupied dwellings	39,4	33,7	20,5	4,3	1,8	0,2	0,0	0,0	0,0	0,0	25,8
Nykredit	48,2	29,7	15,6	3,5	1,6	0,3	0,2	0,2	0,1	0,5	21,2
Totalkredit	39,1	33,8	20,7	4,3	1,8	0,2	0,0	0,0	0,0	0,0	26,2
Private rental	42,5	33,5	19,5	3,2	0,9	0,1	0,1	0,0	0,0	0,1	24,3
Public housing <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	49,1	36,2	13,4	0,7	0,3	0,1	0,1	0,1	0,0	0,0	20,6
Office and retail	47,0	35,0	16,8	0,7	0,2	0,1	0,1	0,0	0,0	0,1	21,7
Agriculture	39,4	33,6	22,0	3,9	0,7	0,1	0,1	0,0	0,0	0,2	26,1
Other	53,2	31,1	13,2	1,4	0,5	0,1	0,1	0,1	0,1	0,3	18,9
<b>Total</b>	<b>41,0</b>	<b>33,8</b>	<b>19,8</b>	<b>3,6</b>	<b>1,4</b>	<b>0,2</b>	<b>0,1</b>	<b>0,0</b>	<b>0,0</b>	<b>0,1</b>	<b>23,8</b>

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

# Current LTV

## Nykredit Realkredit Group

Calculation date: 31-03-2023

Reporting date: 12-05-2023

### Mortgage loans at fair value relative to estimated property values

#### Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total
Owner-occupied dwellings	21.335	137.900	338.522	148.363	114.206	39.433	6.704	1.453	743	1.991	810.652
Nykredit	3.047	6.970	8.474	3.892	2.992	718	336	221	168	719	27.538
Totalkredit	18.288	130.930	330.048	144.472	111.214	38.715	6.368	1.232	575	1.272	783.115
Private rental	16.611	44.399	72.606	18.198	5.499	933	492	417	241	657	160.052
Public housing <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	79.049
Industry and trades	4.595	10.484	6.812	617	353	10	2	6	141	28	23.047
Office and retail	21.326	47.834	62.347	3.473	507	606	147	320	63	493	137.117
Agriculture	13.836	26.708	29.761	7.055	1.725	292	225	175	57	313	80.147
Other	4.671	6.639	3.826	575	344	9	71	33	4	200	16.370
<b>Total</b>	<b>82.375</b>	<b>273.964</b>	<b>513.874</b>	<b>178.281</b>	<b>122.633</b>	<b>41.283</b>	<b>7.641</b>	<b>2.404</b>	<b>1.249</b>	<b>3.682</b>	<b>1.306.435</b>

### Mortgage loans at fair value relative to estimated property values

#### Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Average LTV <sup>2</sup>
Owner-occupied dwellings	2,6	17,0	41,8	18,3	14,1	4,9	0,8	0,2	0,1	0,2	56,3
Nykredit	11,1	25,3	30,8	14,1	10,9	2,6	1,2	0,8	0,6	2,6	51,0
Totalkredit	2,3	16,7	42,1	18,4	14,2	4,9	0,8	0,2	0,1	0,2	56,5
Private rental	10,4	27,7	45,4	11,4	3,4	0,6	0,3	0,3	0,2	0,4	52,9
Public housing <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	19,9	45,5	29,6	2,7	1,5	0,0	0,0	0,0	0,6	0,1	45,3
Office and retail	15,6	34,9	45,5	2,5	0,4	0,4	0,1	0,2	0,0	0,4	47,4
Agriculture	17,3	33,3	37,1	8,8	2,2	0,4	0,3	0,2	0,1	0,4	56,0
Other	28,5	40,6	23,4	3,5	2,1	0,1	0,4	0,2	0,0	1,2	45,3
<b>Total</b>	<b>6,7</b>	<b>22,3</b>	<b>41,9</b>	<b>14,5</b>	<b>10,0</b>	<b>3,4</b>	<b>0,6</b>	<b>0,2</b>	<b>0,1</b>	<b>0,3</b>	<b>52,2</b>

<sup>1</sup> 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.

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

# Current LTV

## Nykredit Realkredit Group

Calculation date: 31-03-2023

Reporting date: 12-05-2023

### Number of loans in each LTV bracket

#### Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	54.659	155.210	281.654	101.507	70.982	23.010	4.195	1.276	772	2.373	695.638
Nykredit	12.943	12.061	8.474	2.869	1.723	436	336	252	192	879	40.165
Totalkredit	41.716	143.149	273.180	98.638	69.259	22.574	3.859	1.024	580	1.494	655.473
Private rental	4.260	7.222	12.215	4.113	2.316	324	178	94	63	315	31.100
Public housing <sup>1</sup>	11.546	1.331	1.057	534	518	-	-	-	-	-	14.986
Industry and trades	579	786	453	22	7	3	2	1	1	9	1.863
Office and retail	3.448	6.313	4.902	471	146	33	27	26	11	82	15.459
Agriculture	6.831	8.175	8.666	2.309	488	85	57	39	21	96	26.767
Other	801	905	436	68	35	6	10	11	2	44	2.318
<b>Total</b>	<b>82.124</b>	<b>179.942</b>	<b>309.383</b>	<b>109.024</b>	<b>74.492</b>	<b>23.461</b>	<b>4.469</b>	<b>1.447</b>	<b>870</b>	<b>2.919</b>	<b>788.131</b>

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

# LTV owner-occupied dwellings

## Nykredit Realkredit Group

Calculation date: 31-03-2023

Reporting date: 12-05-2023

### 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 <sup>1</sup>
	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.)	91	45	3	1	-	-	1	-	-	-	140	18,3
Suburban municipalities	342	433	122	25	5	3	1	-	2	5	939	28,1
Remaining Sealand, etc	113	406	372	124	82	21	12	11	8	35	1.185	47,1
Funen	86	239	211	50	17	5	2	4	2	8	623	41,5
Northern Jutland	101	321	309	59	26	5	1	2	1	8	835	40,8
Western Jutland	73	260	203	39	17	2	1	1	0	4	600	39,4
Eastern Jutland	172	400	230	62	19	4	4	2	2	10	906	36,8
Southern Jutland	32	123	115	38	17	3	2	2	1	6	340	44,3
Faroe Islands and Greenland	2	1	3	1	-	-	-	-	-	-	7	36,6
International	3	6	20	4	5	-	-	-	-	0	38	50,1
<b>Total</b>	<b>1.015</b>	<b>2.235</b>	<b>1.589</b>	<b>402</b>	<b>189</b>	<b>43</b>	<b>25</b>	<b>21</b>	<b>16</b>	<b>77</b>	<b>5.612</b>	<b>39,0</b>

### 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 <sup>1</sup>
	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.)	1.535	8.678	13.231	3.360	2.269	641	58	-	11	14	29.796	47,8
Suburban municipalities	3.341	23.004	41.498	10.924	6.753	2.201	277	9	11	26	88.044	49,3
Remaining Sealand, etc	746	6.886	17.798	5.597	4.280	1.561	117	53	29	80	37.147	53,6
Funen	506	4.912	16.128	5.443	3.934	1.782	176	37	28	49	32.994	55,2
Northern Jutland	698	6.895	26.209	10.782	7.987	3.388	301	50	21	80	56.411	57,0
Western Jutland	480	5.117	17.988	5.775	4.671	1.751	110	24	12	39	35.968	55,1
Eastern Jutland	1.562	13.635	39.799	13.731	9.630	3.621	421	60	18	78	82.555	54,2
Southern Jutland	218	2.107	6.612	2.027	1.452	601	66	20	13	35	13.152	54,1
Faroe Islands and Greenland	20	551	841	93	148	10	-	-	-	3	1.667	47,6
International	0	1	0	3	1	-	-	-	-	2	6	83,6
<b>Total</b>	<b>9.107</b>	<b>71.786</b>	<b>180.105</b>	<b>57.736</b>	<b>41.123</b>	<b>15.557</b>	<b>1.527</b>	<b>252</b>	<b>142</b>	<b>405</b>	<b>377.740</b>	<b>53,1</b>

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



# LTV owner-occupied dwellings

## Nykredit Realkredit Group

Calculation date: 31-03-2023

Reporting date: 12-05-2023

### 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 <sup>1</sup>
	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.)	1.463	8.308	16.870	7.292	4.170	1.212	191	3	8	19	39.534	53,3
Suburban municipalities	4.117	21.960	46.469	20.228	9.487	2.941	568	98	29	45	105.942	53,3
Remaining Sealand, etc	730	4.531	10.007	5.793	5.213	1.604	358	145	103	300	28.784	58,5
Funen	528	3.369	10.490	7.446	6.893	2.526	451	137	88	174	32.102	61,7
Northern Jutland	847	5.575	17.858	14.014	15.670	6.139	1.571	345	139	241	62.400	63,8
Western Jutland	627	4.208	12.382	8.523	8.445	2.643	616	105	43	89	37.679	60,9
Eastern Jutland	1.997	12.196	35.317	22.548	18.946	5.448	1.084	215	89	186	98.027	59,7
Southern Jutland	215	1.257	3.093	2.011	2.109	851	157	41	27	68	9.829	60,6
Faroe Islands and Greenland	0	3	11	-	-	-	-	-	-	-	15	43,9
International	101	731	3.091	2.145	1.828	444	144	80	58	366	8.987	65,1
<b>Total</b>	<b>10.624</b>	<b>62.137</b>	<b>155.588</b>	<b>89.999</b>	<b>72.760</b>	<b>23.810</b>	<b>5.139</b>	<b>1.169</b>	<b>584</b>	<b>1.489</b>	<b>423.300</b>	<b>58,4</b>

### 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 <sup>1</sup>
	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.)	3.114	17.054	30.122	10.658	6.444	1.854	249	3	19	33	69.548	51,7
Suburban municipalities	7.911	45.613	88.290	31.220	16.259	5.150	847	107	42	76	195.515	52,2
Remaining Sealand, etc	1.648	12.044	28.381	11.557	9.606	3.190	495	213	141	423	67.697	55,9
Funen	1.187	8.703	26.952	12.955	10.853	4.315	629	178	117	233	66.123	58,6
Northern Jutland	1.751	13.186	44.562	24.888	23.696	9.537	1.875	398	162	332	120.388	60,6
Western Jutland	1.245	9.831	30.719	14.355	13.155	4.398	728	132	55	133	74.751	58,2
Eastern Jutland	3.857	26.572	75.632	36.398	28.629	9.078	1.511	278	109	278	182.343	57,6
Southern Jutland	496	3.604	9.899	4.087	3.582	1.457	225	65	41	112	23.568	56,9
Faroe Islands and Greenland	22	555	855	94	148	10	-	-	-	3	1.688	47,5
International	104	738	3.110	2.152	1.834	444	144	80	58	368	9.032	65,1
<b>Total</b>	<b>21.335</b>	<b>137.900</b>	<b>338.522</b>	<b>148.363</b>	<b>114.206</b>	<b>39.433</b>	<b>6.704</b>	<b>1.453</b>	<b>743</b>	<b>1.991</b>	<b>810.652</b>	<b>56,3</b>

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

# Definitions

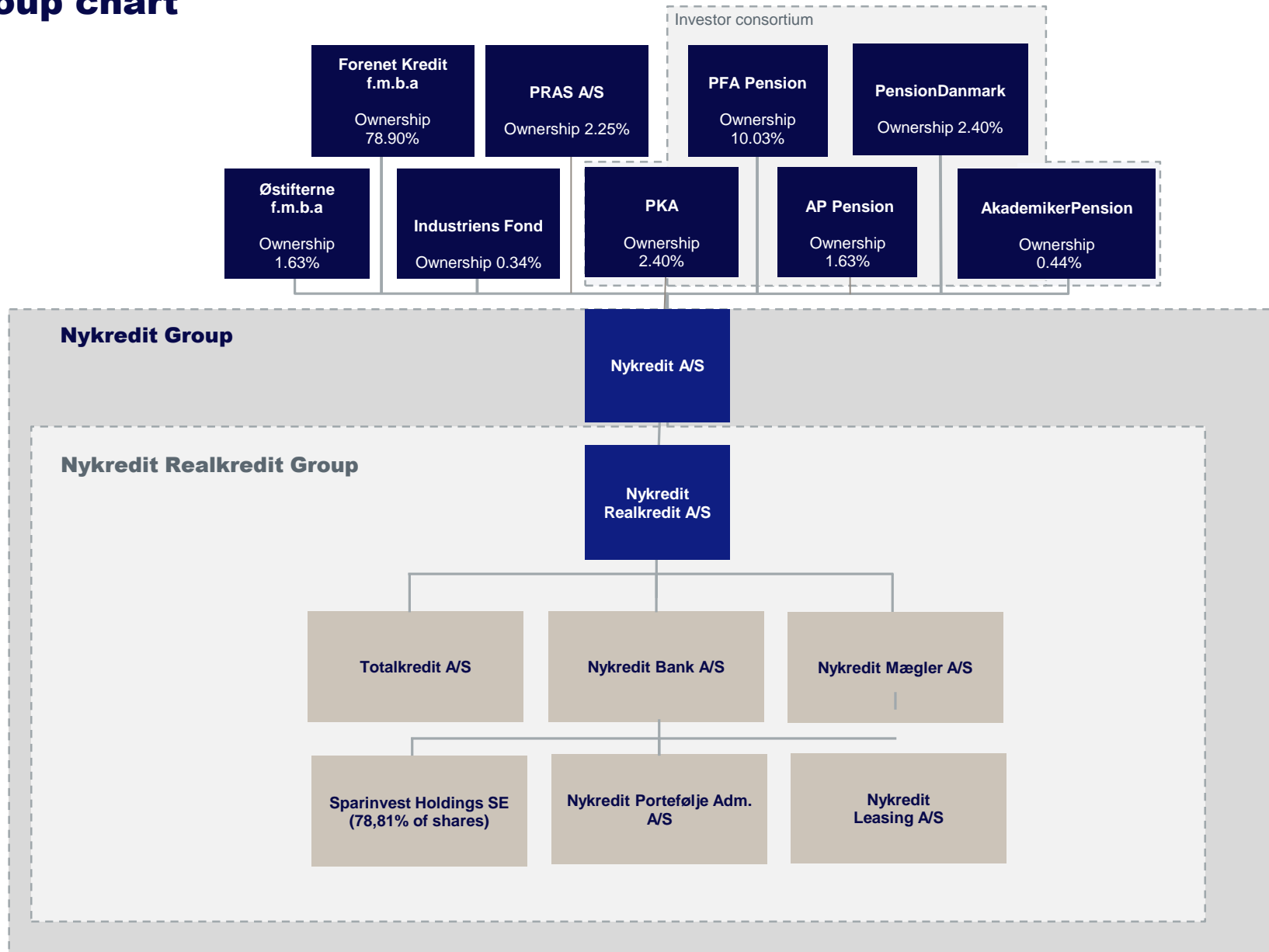
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated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

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

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

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

# Group chart



# Nykredit Group history

## Forenet Kredit<sup>1</sup>

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

### Members

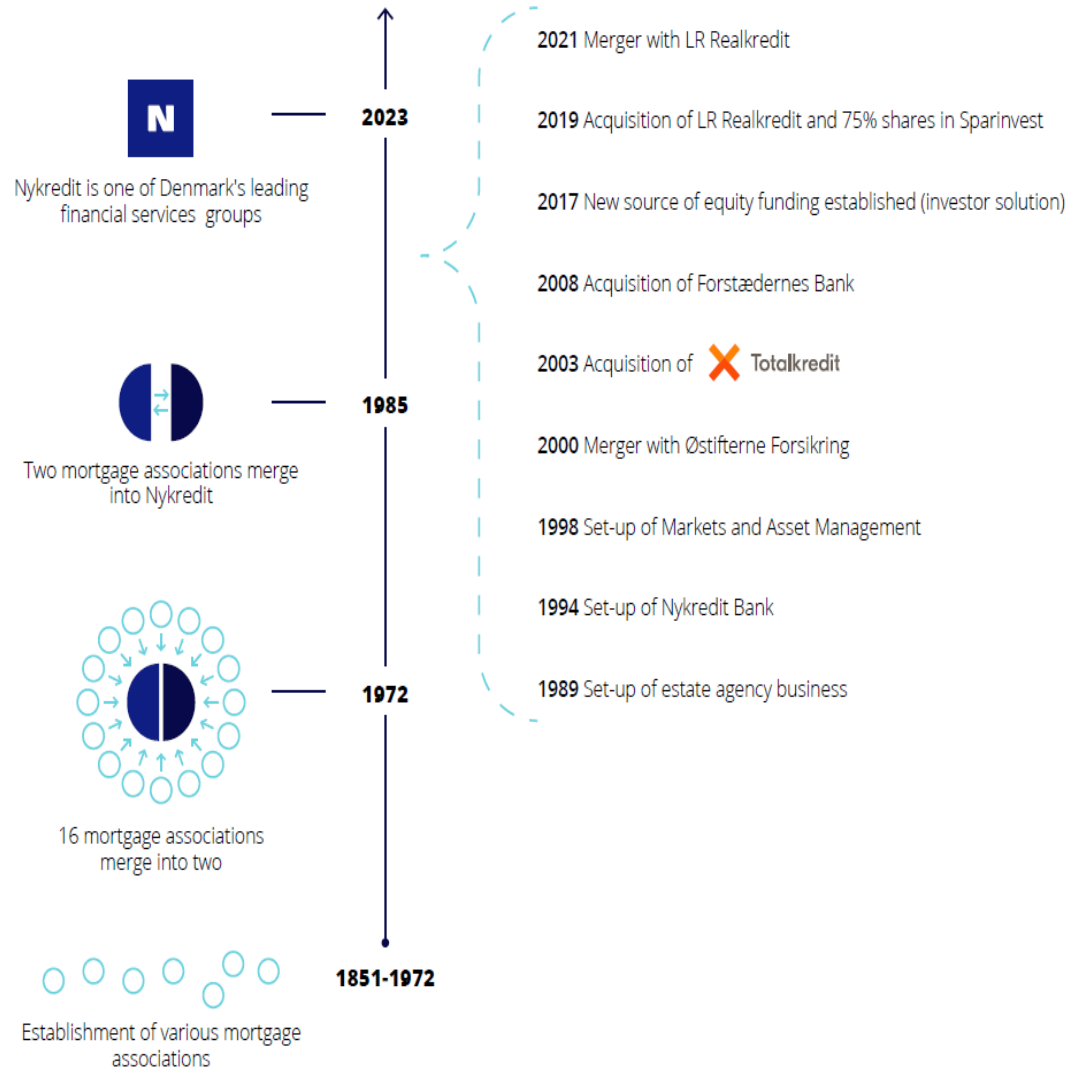
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

### 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.

<sup>1)</sup> Forenet Kredit is the former Foreningen Nykredit.



## Contacts and other information

### Morten Bækmand Nielsen

Head of Investor Relations

Tel: +45 44 55 15 21  
Mobile: +45 23 39 41 68  
Email: [mobn@nykredit.dk](mailto:mobn@nykredit.dk)



### Hanne Søgaard Foss

Investor Relations Manager

Tel: +45 44 55 12 36  
Mobile: +45 26 36 89 18  
Email: [hsan@nykredit.dk](mailto:hsan@nykredit.dk)



### Joachim Borg Hjalager

Chief Analyst

Tel: +45 44 55 15 02  
Mobile: +45 22 28 02 16  
Email: [jbkr@nykredit.dk](mailto:jbkr@nykredit.dk)



#### Our investor website [www.nykredit.com/ir](http://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