

**Fact Book Q4
2023**
Nycredit Group

Nycredit

Nycredit

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Rating (31.12.2023)

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

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

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

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

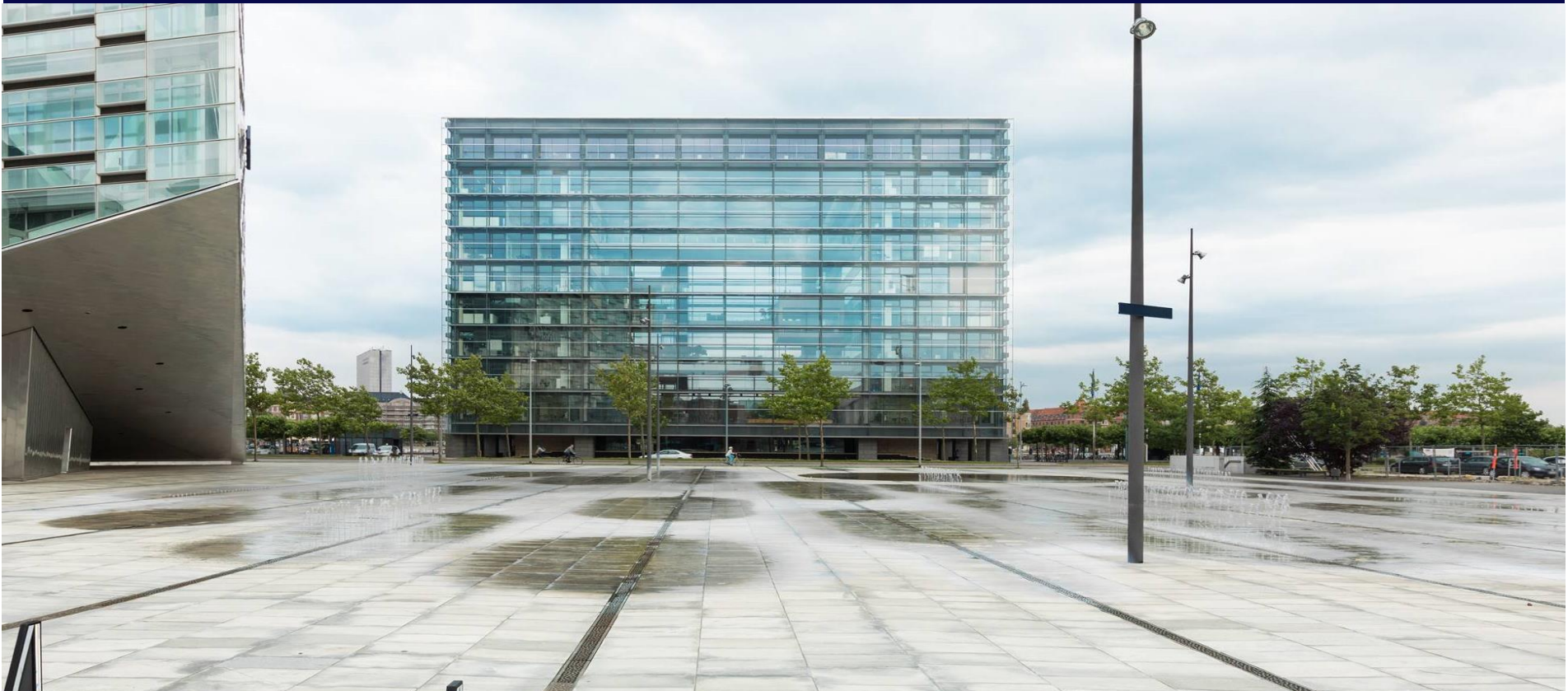
Nycredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Deposits	A+	A-1		A+	F1	
Totalkredit A/S	S&P Global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

⁴ RO = Realkreditobligationer issued out of capital centre C

ESG rating	Rating
MSCI	AAA
Sustainalytics	Low risk
CDP	A-

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

Nykredit Group



Results – Nykredit Group

DKK million

Nykredit Group	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Net interest income	3,054	2,883	3,121	3,101	3,199
Net fee income	907	680	626	644	839
Wealth management income	543	583	614	588	583
Net interest from capitalisation	-265	460	431	421	407
Net income relating to customer benefits programmes ¹	-119	-117	-99	-76	-113
Trading, investment portfolio and other income	1,610	700	114	610	202
Income	5,729	5,189	4,807	5,290	5,116
Costs	1,682	1,638	1,575	1,592	1,755
Business profit before impairment charges	4,047	3,551	3,232	3,697	3,361
Impairment charges on mortgage lending	4	15	-154	-52	-48
Impairment charges on bank lending	141	-49	73	26	12
Business profit	3,902	3,585	3,313	3,723	3,398
Legacy derivatives	42	-11	43	111	-84
Profit before tax	3,943	3,574	3,356	3,834	3,314
Tax	695	775	764	896	756
Profit for the period	3,248	2,799	2,591	2,939	2,558
Other comprehensive income, remaining items	-45	15	1	-7	-2
Comprehensive income for the period	3,203	2,815	2,592	2,932	2,556

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

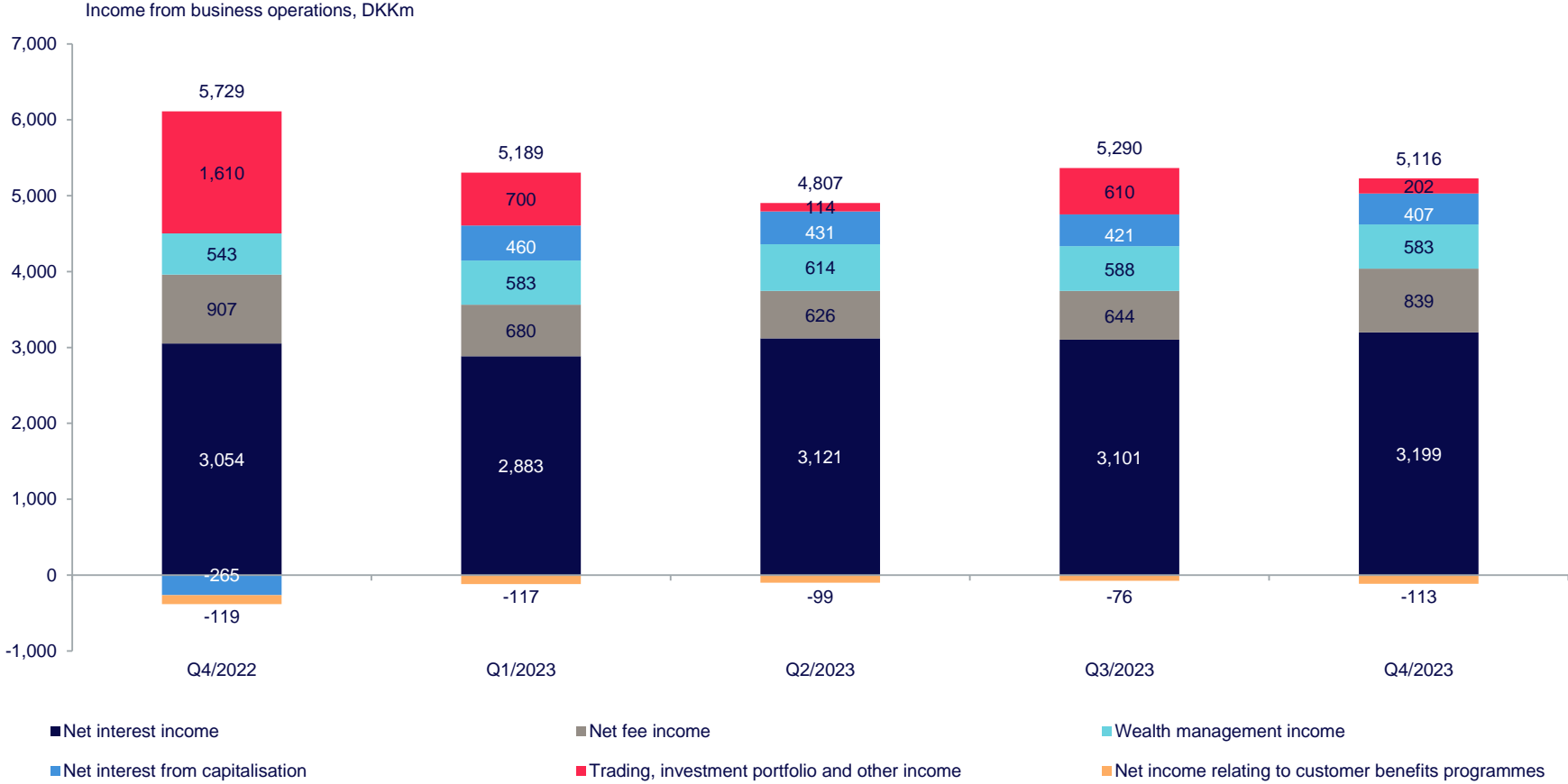
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Assets					
Receivables from credit institutions and central banks	61,242	54,298	56,841	59,058	68,061
Mortgage loans at fair value	1,292,119	1,306,435	1,300,275	1,305,477	1,354,987
Bank lending - excl. reverse transactions	86,735	92,075	92,023	92,235	94,375
Bonds and equities	100,117	99,889	100,765	101,361	103,631
Remaining assets	59,919	59,850	56,346	56,859	60,554
Total assets	1,600,131	1,612,546	1,606,250	1,614,990	1,681,608
Liabilities and equity					
Payables to credit institutions and central banks	27,851	21,305	16,529	14,545	12,591
Deposits	107,358	106,578	107,041	107,536	114,184
Bonds in issue at fair value	1,254,959	1,273,710	1,275,043	1,284,229	1,334,909
Subordinated debt	10,136	10,112	9,998	10,096	10,394
Remaining liabilities	102,969	105,820	100,194	100,058	108,502
Equity	96,858	95,023	97,445	98,526	101,029
Total liabilities and equity	1,600,131	1,612,546	1,606,250	1,614,990	1,681,608

Financial ratios - Nykredit Group	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Return on average equity, after tax, p.a., %	13.9%	11.9%	11.0%	12.2%	10.4%
Return from business profit on average equity, p.a., %	10.1%	16.8%	15.4%	15.7%	14.0%
Return on assets, year-to-date p.a. %	0.6%	0.6%	0.7%	0.7%	0.7%
Return on average allocated capital (RoAC), after tax p.a., %	19.1%	16.3%	15.2%	17.2%	14.9%
Return on REA, p.a. %	1.5%	1.5%	1.5%	1.5%	1.6%

Breakdown of income – Nykredit Group

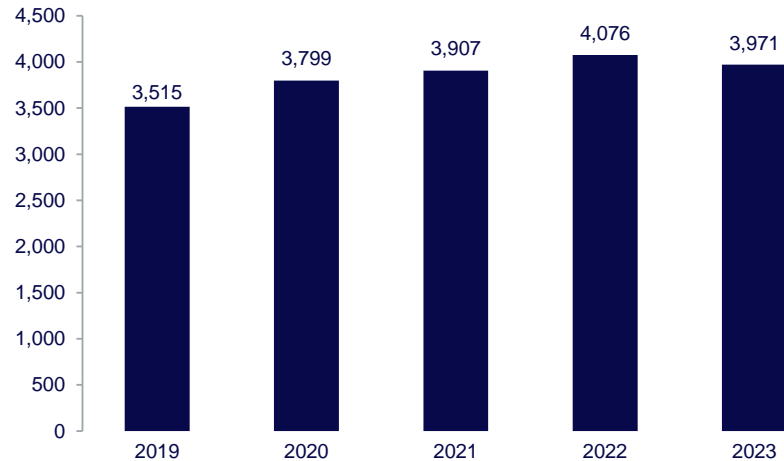


Breakdown of costs – Nykredit Group

	DKK million				
Nykredit Group	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Staff costs ¹	1,053	983	1,039	1,070	1,038
IT costs	293	330	246	256	311
Facility costs	79	87	84	82	148
Bank levies and other expenses	257	239	206	185	258
Total costs	1,682	1,639	1,575	1,592	1,755

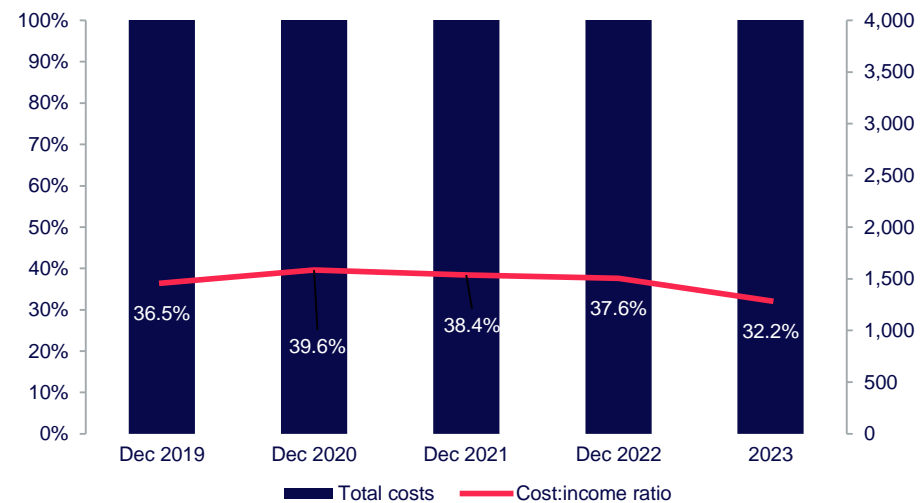
¹ Staff costs incl. IT staff costs.

Average number of full-time employees



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

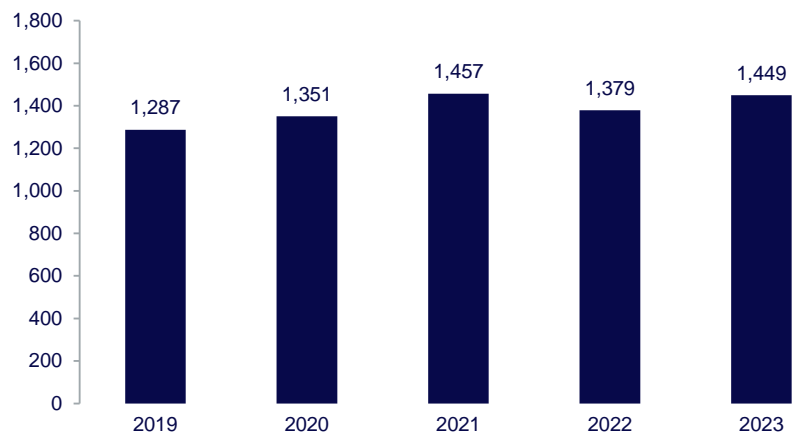
Cost:income ratio (year to date), %



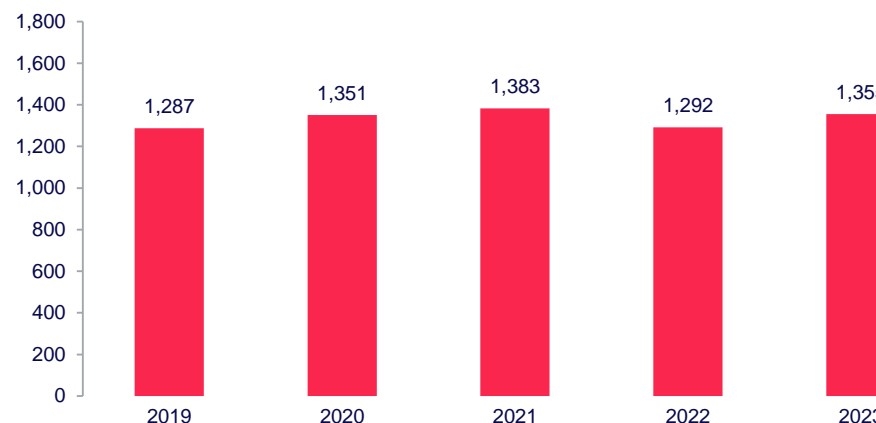
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

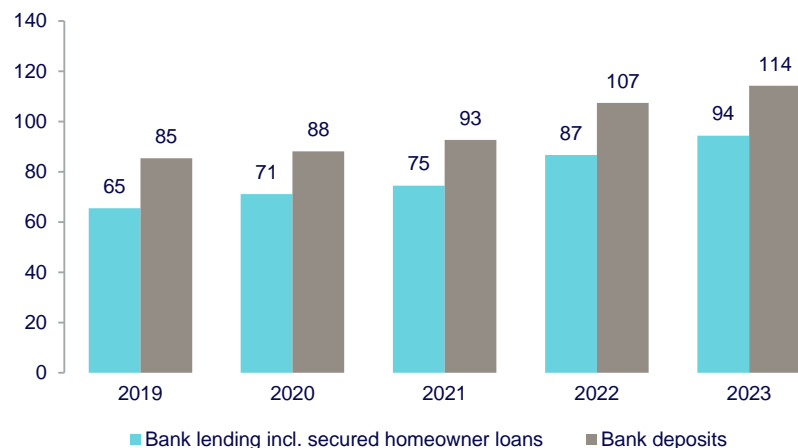
Total lending, fair value DKKbn (incl. secured homeowner loans)



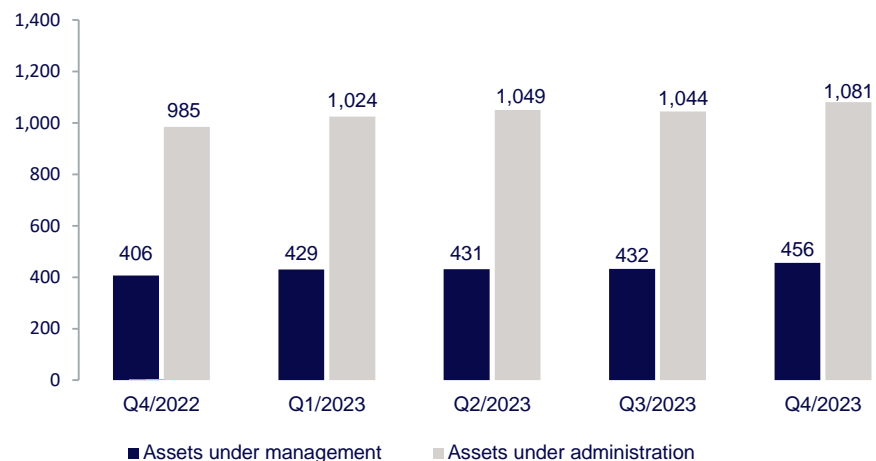
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



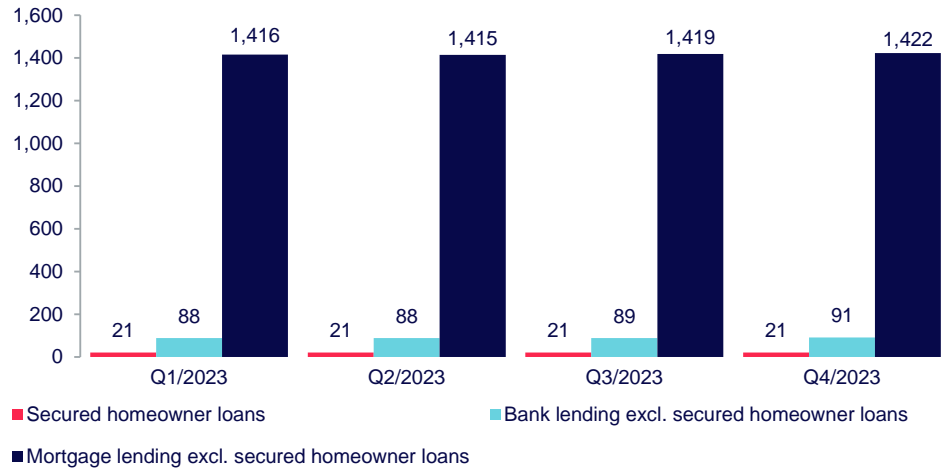
Assets under administration and under management, DKKbn



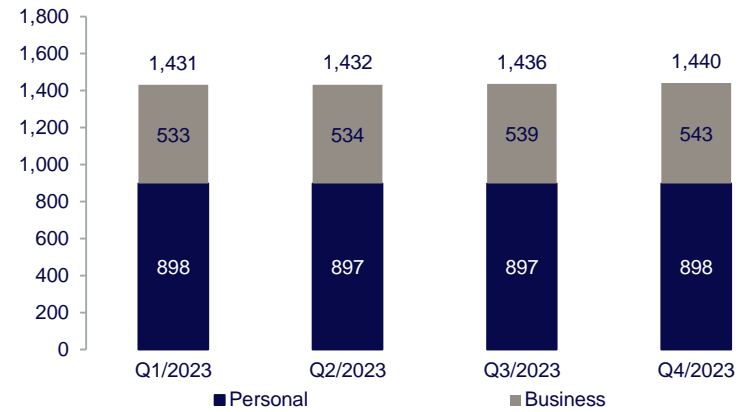
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

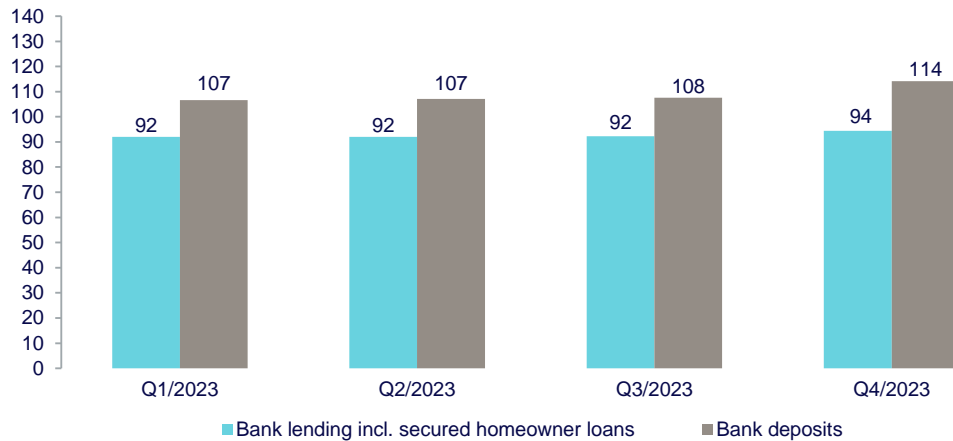
Total lending by category, nominal value DKKbn



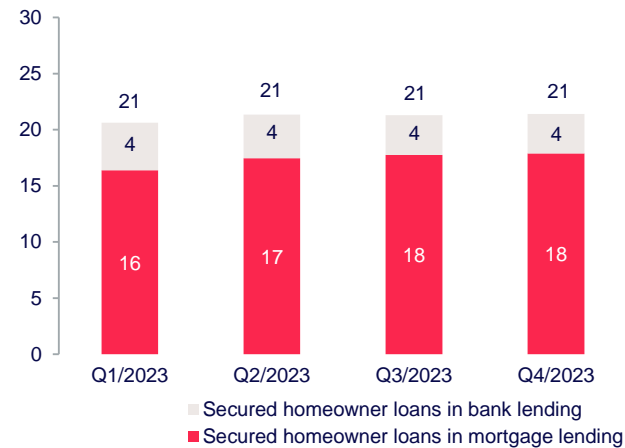
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, nominal value DKKbn



Secured homeowner loans, nominal value DKKbn



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

Key figures - Income and credit

Key figures	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Net interest income as % of lending and deposits¹					
Nykredit Group	0.75%	0.71%	0.77%	0.76%	0.78%
Nykredit Bank Group	1.91%	1.60%	2.07%	2.03%	2.06%
Totalkredit A/S	0.45%	0.42%	0.42%	0.42%	0.44%
Administration margin income², %					
Nykredit Group	0.79%	0.79%	0.79%	0.78%	0.78%
Nykredit Realkredit A/S	0.72%	0.73%	0.73%	0.73%	0.73%
Totalkredit A/S	0.83%	0.83%	0.82%	0.82%	0.81%
Impairment charges for the period as % of lending					
Mortgage lending	-0.00%	0.00%	-0.01%	-0.00%	-0.00%
Banking ³	0.15%	-0.04%	0.08%	0.05%	-0.01%
Write-offs, year to date, DKK million					
Mortgage lending	340	77	224	305	381
Banking	115	10	33	134	67
Swaps	0.4	-	-	-	-
Total provisions for loan impairment, DKK million					
Mortgage lending	5,919	5,895	5,639	5,559	5,492
Banking (including guarantees excluding financial institutions)	3,472	3,437	3,508	3,523	3,535
Swaps	440	415	368	270	323
Non Performing Loans ratio, %					
Nykredit Group	1.3%	1.3%	1.3%	1.2%	1.2%
Nykredit Realkredit Group (mortgage lending)	1.2%	1.2%	1.2%	1.2%	1.1%
Nykredit Bank Group	1.8%	1.7%	1.8%	1.7%	1.5%
Cover ratio, %					
Nykredit Group	38.9%	38.8%	38.2%	38.5%	39.1%
Nykredit Realkredit Group (mortgage lending)	33.5%	33.4%	33.3%	33.5%	33.8%
Nykredit Bank Group	79.8%	82.0%	73.3%	73.4%	78.9%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Retail - Mortgage	11.4%	11.8%	12.5%	12.4%	12.9%
Commercial - Mortgage	19.6%	19.5%	18.9%	19.2%	18.8%
Total Mortgage	14.0%	14.2%	14.7%	14.7%	14.9%
Retail - Banking	40.5%	40.1%	37.6%	37.5%	37.5%
Commercial - Banking excl. reverse transactions	43.4%	42.1%	42.6%	44.5%	44.4%
Reverse transactions	1.6%	0.8%	1.1%	1.6%	0.7%
Retail - Group	12.3%	12.6%	13.3%	13.1%	13.6%
Commercial - Group	25.9%	25.5%	24.9%	25.6%	25.2%

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

Capital ratios

%	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Total capital ratio, %	22.5%	23.1%	22.8%	23.2%	23.0%
Common Equity Tier 1 (CET1) capital ratio, %	19.5%	20.0%	19.7%	20.1%	20.4%
Leverage ratio, %	5.0%	5.1%	5.0%	5.2%	5.1%

Key figures: CET1, MDA and ADI

DKK million	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Nykredit Group					
CET1, fully loaded	85,535	86,291	85,240	87,245	88,398
Distance to MDA ¹	26,445	28,674	27,426	29,335	32,381
Available Distributable Items (ADI)	48,009	50,462	49,252	51,038	53,616
Nykredit Realkredit Group					
CET1, fully loaded	85,797	86,526	85,470	87,483	88,643
Distance to MDA ¹	26,561	28,778	27,528	29,441	32,497
Available Distributable Items (ADI)	51,435	53,827	52,513	54,534	57,034
Asset encumbrance ²	75.6%	80.5%	80.5%	80.5%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	11.6%	11.4%	11.4%	11.4%	10.6%
CET1, fully loaded	87,773	88,554	87,542	89,614	90,801
Distance to MDA ¹	17,442	17,937	16,464	18,323	22,323
Available Distributable Items (ADI)	48,974	49,463	48,298	50,545	55,020

¹ Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are fully covered by relevant capital instruments and that the CET1 requirement is 13.4% for Nykredit Group, 13.4% for Nykredit Realkredit Group and 12.5% for Nykredit Realkredit A/S.

² Value are published with a delay of 3 months

Supervisory Diamond

Supervisory Diamond

Nykredit Realkredit Group	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Lending growth (limit value <15%) ¹	<0	<0	<0	<0	<1
Borrower's interest rate risk (limit value <25%)	12.3	12.5	13.4	13.9	14.0
Interest-only lending (limit value <10%)	5.2	5.1	5.3	5.4	5.1
Short-term funding (year) (limit value <25%)	10.1	11.2	12.8	13.2	13.5
Short-term funding (quarter) (limit value <12.5%)	2.3	3.7	3.5	3.7	2.8
Large exposures (limit value <100%)	49.4	49.2	50.2	49.7	50.6

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

Supervisory Diamond

Nykredit Bank A/S	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Lending growth (limit value <20%)	13.7	12.7	4.5	3.2	9.0
Large exposures (limit value <175%)	115.7	114.3	115.1	114.8	108.3
Property exposure (limit value <25%)	12.1	13.2	13.1	11.7	11.2
Liquidity benchmark (limit value >100%)	272.0	257.1	274.1	291.0	223.3

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

Supervisory Diamond

Totalkredit A/S	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Lending growth (limit value <15%)	<1	<1	<1	<0	<1
Borrower's interest rate risk (limit value <25%)	10.0	11.2	12.3	12.7	12.9
Interest-only lending (limit value <10%)	5.3	5.2	5.4	5.4	5.2
Short-term funding (year) (limit value <25%)	6.5	6.7	8.2	8.5	8.4
Short-term funding (quarter) (limit value <12.5%)	2.6	1.0	3.9	1.0	2.5
Large exposures (limit value <100%)	7.2	6.8	6.7	6.6	6.7

Business areas

Nykredit Group

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

Banking

Wealth Management

Totalkredit Partners

Business areas

DKK million

Income - Business areas	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Personal Banking	1,010	969	1,055	1,055	1,015
Business Banking	912	1,029	1,062	1,093	1,119
C&I	856	1,140	1,045	1,109	1,174
Totalkredit Partners	1,017	1,068	1,058	1,001	1,186
Wealth Management	498	549	581	556	529
Group items	1,435	435	5	475	93
Total income from business areas	5,729	5,189	4,807	5,290	5,116
Lending and deposits - Business areas	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Mortgage lending (nominal)					
Personal Banking	166,649	166,038	165,570	165,189	164,405
-of which Nykredit Realkredit	35,620	34,745	33,640	32,742	31,482
-of which Totalkredit	131,029	131,293	131,930	132,448	132,923
Business Banking	220,677	220,084	220,961	221,535	222,210
C&I	295,474	300,333	301,017	305,173	307,387
Totalkredit Partners	731,902	728,872	728,092	728,342	730,176
Wealth Management	15,188	15,489	15,860	16,193	16,083
-of which Totalkredit	14,468	14,748	15,124	15,443	15,389
Total mortgage lending	1,429,891	1,430,816	1,431,501	1,436,433	1,440,262
Bank lending					
Personal Banking	12,637	12,814	12,698	12,981	13,961
Business Banking	28,754	30,764	30,334	30,779	31,465
C&I	39,357	42,674	43,218	42,978	42,591
Wealth Management	5,406	5,604	5,473	5,422	5,843
Group Items	581	219	301	75	515
Total bank lending	86,735	92,075	92,023	92,235	94,375
Deposits					
Personal Banking	44,077	44,180	46,245	46,146	48,160
Business Banking	27,540	27,978	28,054	28,000	27,947
C&I	13,372	12,433	11,138	13,599	17,810
Wealth Management	19,070	17,784	17,442	17,642	17,655
Group items	3,368	4,361	4,280	2,317	2,762
Total deposits	107,426	106,736	107,158	107,704	114,333

Personal Banking

DKK million

Results - Personal Banking	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Net interest income	726	651	723	715	672
Net fee income	206	163	169	182	185
Wealth Management income	105	110	118	113	117
Net interest from capitalisation	-33	36	35	34	31
Trading, investment portfolio and other income	7	9	9	11	9
Income	1,010	969	1,055	1,055	1,015
Costs	605	598	587	580	600
Business profit before impairment charges	405	370	468	474	415
Impairment charges on mortgage lending	-5	22	-38	22	-76
Impairment charges on bank lending	35	10	-54	-42	10
Business profit	375	338	559	495	481

Activity - Personal Banking	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Mortgage lending					
Gross new lending, year-to-date	34,543	4,124	8,963	12,855	18,721
Portfolio at nominal value, end of period	166,649	166,038	165,570	165,189	164,405
Impairment charges for the period as % of lending	-0.00%	0.01%	-0.02%	0.01%	-0.05%
Total impairment provisions, stage 1-3, end of period	1,438	1,447	1,392	1,409	1,329
Total impairment provisions as % of lending	0.86%	0.86%	0.83%	0.85%	0.80%
Banking					
Lending, end of period	12,637	12,814	12,698	12,981	13,961
Deposits, end of period	44,077	44,180	46,245	46,146	48,160
Impairment charges for the period as % of lending*	0.14%	0.07%	-0.30%	-0.13%	0.07%
Total impairment provisions, stage 1-3, end of period	584	595	550	526	527
Total impairment provisions as % of lending	4.42%	4.44%	4.15%	3.90%	3.63%
Guarantees, end of period	1,450	1,995	2,160	1,946	857
Provisions for guarantees, end of period	180	180	166	142	142

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Net interest income	760	747	813	820	853
Net fee income	146	125	98	134	142
Wealth Management income	30	33	29	31	29
Net interest from capitalisation	-52	96	105	77	85
Trading, investment portfolio and other income	29	28	18	31	10
Income	912	1,029	1,062	1,093	1,119
Costs	289	328	331	322	327
Business profit before impairment charges	624	701	732	772	792
Impairment charges on mortgage lending	-52	-81	-106	-19	-20
Impairment charges on bank lending	24	-140	113	117	-23
Business profit	652	921	725	674	835

Activity - Business Banking	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Mortgage lending					
Gross new lending, year-to-date	38,713	5,489	11,206	16,080	22,642
Portfolio at nominal value, end of period	220,677	220,084	220,961	221,535	222,210
Impairment charges for the period as % of lending	-0.02%	-0.04%	-0.05%	-0.01%	-0.01%
Total impairment provisions, stage 1-3, end of period	2,665	2,573	2,404	2,384	2,360
Total impairment provisions as % of lending	1.19%	1.16%	1.08%	1.06%	1.05%
Banking					
Lending, end of period	28,754	30,764	30,334	30,779	31,465
Deposits, end of period	27,540	27,978	28,054	28,000	27,947
Impairment charges for the period as % of lending*	0.16%	-0.41%	0.34%	0.34%	-0.09%
Total impairment provisions, stage 1-3, end of period	2,000	1,867	1,970	2,073	2,046
Total impairment provisions as % of lending	6.50%	5.72%	6.10%	6.31%	6.11%
Guarantees, end of period	1,852	1,740	1,858	1,664	1,972
Provisions for guarantees, end of period	94	89	94	100	109

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Net interest income	620	589	680	678	767
Net fee income	238	207	139	175	210
Wealth Management income	29	37	41	39	44
Net interest from capitalisation	-69	118	108	104	102
Trading, investment portfolio and other income	37	190	78	113	51
Income	856	1,140	1,045	1,109	1,174
Costs	182	195	200	205	208
Business profit before impairment charges	673	946	845	905	967
Impairment charges on mortgage lending	54	0	-10	-48	16
Impairment charges on bank lending	75	59	20	-42	20
Business profit	545	887	835	995	931

Activity - Corporates & Institutions	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Mortgage lending					
Gross new lending, year-to-date	50,601	7,169	13,363	19,424	29,388
Portfolio at nominal value, end of period	295,474	300,333	301,017	305,173	307,387
Impairment charges for the period as % of lending	0.02%	0.00%	-0.00%	-0.02%	0.01%
Total impairment provisions, stage 1-3, end of period	518	517	320	460	477
Total impairment provisions as % of lending	0.17%	0.17%	0.11%	0.15%	0.15%
Banking					
Lending, end of period	39,357	42,674	43,218	42,978	42,591
Deposits, end of period	13,372	12,433	11,138	13,599	17,810
Impairment charges for the period as % of lending	0.15%	0.15%	0.04%	-0.10%	0.02%
Total impairment provisions, stage 1-3, end of period	502	576	603	562	575
Total impairment provisions as % of lending	1.26%	1.33%	1.38%	1.29%	1.33%
Guarantees, end of period	2,834	2,764	2,734	2,545	2,515
Provisions for guarantees, end of period	55	48	51	52	64

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Net interest income	829	775	771	767	800
Net fee income	306	189	192	144	302
Net interest from capitalisation	-116	104	96	92	87
Trading, investment portfolio and other income	-2	-1	-2	-2	-4
Income	1,017	1,068	1,058	1,001	1,186
Costs	208	215	224	186	228
Business profit before impairment charges	809	853	834	815	958
Impairment charges on mortgage lending	-4	72	-9	-8	31
Business profit	813	781	843	823	926

Activity - Totalkredit Partners	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Mortgage lending					
Gross new lending, year-to-date	266,382	35,315	66,279	95,650	137,536
Portfolio at nominal value, end of period	731,902	728,872	728,092	728,342	730,176
Impairment charges for the period as % of lending	-0.00%	0.01%	-0.00%	-0.00%	0.00%
Total impairment provisions, stage 1-3, end of period	1,277	1,335	1,312	1,284	1,303
Total impairment provisions as % of lending	0.17%	0.18%	0.18%	0.18%	0.18%

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

Wealth Management

DKK million

Results - Wealth Management	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Net interest income	115	121	132	127	118
Net fee income	12	7	13	10	14
Wealth Management income	370	399	416	399	381
Net interest from capitalisation	-6	10	10	9	9
Trading, investment portfolio and other income	7	11	10	11	8
Income	498	549	581	556	529
Costs	239	260	231	254	272
Business profit before impairment charges	259	288	350	301	257
Impairment charges on mortgage lending	6	1	0	-1	-0
Impairment charges on bank lending	6	23	-8	-8	5
Business profit	247	265	358	310	252

Activity - Wealth Management	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Mortgage lending					
Gross new lending, year-to-date	2,861	451	962	1,409	2,138
Portfolio at nominal value, end of period	15,188	15,489	15,860	16,193	16,083
Impairment charges for the period as % of lending	0.04%	0.01%	0.00%	-0.00%	-0.00%
Total impairment provisions, stage 1-3, end of period	22	23	23	22	22
Total impairment provisions as % of lending	0.14%	0.15%	0.15%	0.14%	0.14%
Banking					
Lending, end of period	5,406	5,604	5,473	5,422	5,843
Deposits, end of period	19,070	17,784	17,442	17,642	17,655
Impairment charges for the period as % of lending*	0.10%	0.34%	-0.14%	-0.09%	0.08%
Total impairment provisions, stage 1-3, end of period	44	64	55	50	55
Total impairment provisions as % of lending	0.81%	1.13%	1.00%	0.92%	0.93%
Guarantees, end of period	1,874	1,757	1,765	1,799	1,328
Provisions for guarantees, end of period	8	11	11	8	8
Assets under management	406,014	429,418	431,321	432,316	455,755
Assets under administration in Nykredit Portefølje Administration A/S	984,897	1,024,420	1,049,437	1,044,227	1,080,553

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Net interest income	4	0	3	-5	-12
Net fee income	-1	-12	15	-1	-13
Wealth Management income	9	4	9	7	12
Net interest from capitalisation	11	96	76	105	92
Net income relating to customer benefits programmes ¹	-119	-117	-99	-76	-113
Trading, investment portfolio and other income	1,531	463	1	446	127
Income	1,435	435	5	475	93
Costs	159	42	2	46	120
Business profit before impairment charges	1,276	393	4	430	-27
Impairment charges on bank lending	1	-1	1	2	1
Business profit	1,270	393	-7	426	-27

Activity - Group Items	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Banking					
Lending, end of period	581	219	301	75	515
Deposits, end of period	3,368	4,361	4,280	2,317	2,762
Total impairment provisions, stage 1-3, end of period	2	2	0	1	4
Total impairment provisions as % of lending	0.35%	0.89%	0.13%	1.22%	0.81%
Guarantees, end of period	383	387	306	240	260

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

Nykredit Realkredit Group



Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Net interest income	3,054	2,883	3,121	3,101	3,199
Net fee income	907	680	626	644	839
Wealth management income	543	583	614	588	583
Net interest from capitalisation	-265	460	431	421	407
Net income relating to customer benefits programmes ¹	-119	-117	-99	-76	-113
Trading, investment portfolio and other income	1,609	700	113	610	202
Income	5,729	5,189	4,806	5,290	5,116
Costs	1,680	1,637	1,573	1,591	1,753
Business profit before impairment charges	4,048	3,552	3,233	3,698	3,363
Impairment charges on mortgage lending	4	15	-154	-52	-48
Impairment charges on bank lending	141	-49	73	26	12
Business profit	3,904	3,586	3,314	3,724	3,400
Legacy derivatives	42	-11	43	111	-84
Profit before tax	3,945	3,575	3,357	3,835	3,316
Tax	696	775	764	897	755
Profit for the period	3,249	2,800	2,592	2,938	2,561
Other comprehensive income, remaining items	-45	15	1	-	-1
Comprehensive income for the period	3,204	2,816	2,593	2,938	2,560

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

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Assets					
Receivables from credit institutions and central banks	61,242	54,298	56,841	59,058	68,061
Mortgage loans at fair value	1,292,119	1,306,435	1,300,275	1,305,477	1,354,987
Bank lending - excl. reverse transactions	86,735	92,075	92,023	92,235	94,375
Bonds and equities	100,117	99,889	100,765	101,361	103,631
Remaining assets	59,917	59,847	56,343	56,852	60,550
Total assets	1,600,129	1,612,544	1,606,247	1,614,983	1,681,605
Liabilities and equity					
Payables to credit institutions and central banks	27,851	21,305	16,529	14,545	12,591
Deposits	107,392	106,656	107,070	107,578	114,208
Bonds in issue at fair value	1,254,959	1,273,710	1,275,043	1,284,229	1,334,909
Subordinated debt	10,136	10,112	9,998	10,096	10,394
Remaining liabilities	102,962	105,767	100,189	100,035	108,497
Equity	96,829	94,995	97,418	98,500	101,006
Total liabilities and equity	1,600,129	1,612,544	1,606,247	1,614,983	1,681,605

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Net interest income	928	793	1,030	1,015	1,077
Net fee income	164	182	185	195	173
Wealth management income	543	583	614	588	583
Net interest from capitalisation	-46	164	157	159	152
Net income relating to customer benefits programmes ¹	-43	-26	-21	-12	-37
Trading, investment portfolio and other income	267	297	-68	94	-28
Income	1,813	1,994	1,897	2,039	1,919
Costs	842	828	805	840	890
Business profit before impairment charges	971	1,166	1,092	1,199	1,030
Impairment charges on bank lending	141	-49	73	26	12
Business profit	830	1,215	1,019	1,173	1,018
Legacy derivatives	42	-11	43	111	-84
Profit before tax	872	1,204	1,061	1,284	934
Tax	194	298	263	320	236
Profit for the period	678	906	799	964	698
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	678	906	799	964	698

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

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Assets					
Cash balance and receivables from credit institutions and central banks	39,473	33,688	33,950	37,560	40,276
Reverse repurchase lending*	37,970	35,536	32,996	33,470	33,965
Loans, advances and other receivables at amortised cost	86,735	92,075	92,023	92,235	94,375
Bonds at fair value and equities	57,818	57,107	50,775	45,897	49,499
Remaining assets	15,133	16,065	15,427	14,949	18,452
Total assets	237,129	234,471	225,172	224,110	236,568
Liabilities and equity					
Payables to credit institutions and central banks	50,660	44,951	41,969	41,391	44,960
Deposits and other payables	107,426	106,736	107,158	107,704	114,333
Bonds in issue at amortised cost	11,670	13,025	9,412	6,573	8,050
Repo deposits*	6,266	5,674	5,068	3,080	5,618
Other non-derivative financial liabilities at fair value	12,738	14,411	10,482	11,837	11,033
Remaining payables	14,087	14,523	15,221	16,678	14,870
Provisions	764	727	729	751	896
Subordinated debt	-	-	-	-	-
Equity	33,518	34,425	35,132	36,096	36,808
Total liabilities and equity	237,129	234,471	225,172	224,110	236,568

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

Totalkredit A/S



Totalkredit

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Net interest income	994	926	928	924	966
Net fee income	290	192	224	140	255
Net interest from capitalisation	-111	171	173	182	176
Net income relating to customer benefits programmes ¹	-67	-76	-73	-50	-69
Trading, investment portfolio and other income	189	140	61	192	177
Income	1,295	1,353	1,313	1,387	1,504
Costs	274	268	276	242	267
Business profit before impairment charges	1,020	1,085	1,037	1,145	1,237
Impairment charges on mortgage lending	10	78	-4	30	-1
Profit before tax	1,010	1,007	1,040	1,116	1,238
Tax	159	189	197	217	247
Profit for the period	851	818	843	899	990

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

Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Assets					
Receivables from credit institutions	18,790	14,711	22,130	20,195	23,983
Mortgage loans at fair value	774,333	783,271	779,480	781,193	818,473
Bonds and equities	65,360	53,306	76,347	48,413	65,073
Remaining assets	2,137	3,167	2,888	2,871	2,937
Total assets	860,619	854,456	880,845	852,672	910,466
Liabilities and equity					
Payables to credit institutions	812,016	804,323	829,251	799,476	855,665
Bonds in issue at fair value	2,950	2,822	2,708	2,593	2,496
Remaining liabilities	6,404	7,299	8,097	8,984	9,769
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	37,249	38,011	38,789	39,618	40,536
Total liabilities and equity	860,619	854,456	880,845	852,672	910,466

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

Bond Portfolio



Bond Portfolio

Bond portfolio by type and country

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q4/2023					
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	-	-	-	-	-
United Kingdom	-	-	-	29	29
Switzerland	-	-	-	3	3
Spain	-	-	-	22	22
Italy	-	-	2	86	88
Japan	-	-	1	-	1
United States	-	-	-	-	-
Austria	-	306	-	23	329
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	-	-	-	-
Total	9,543	80,554	52	1,729	91,878

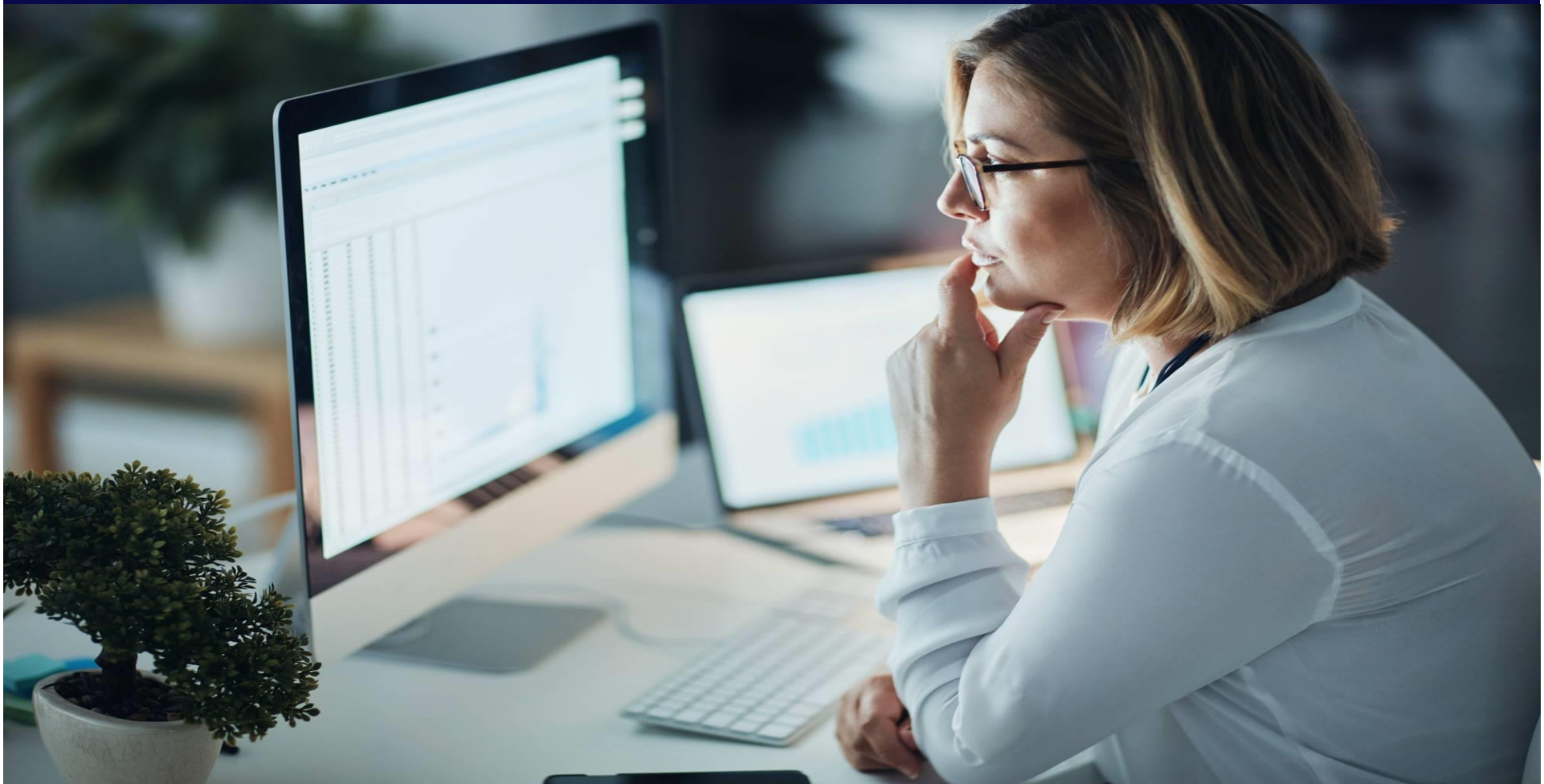
Bond portfolio by type and external rating category

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q4/2023					
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
Total	9,543	80,554	52	1,729	91,878

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

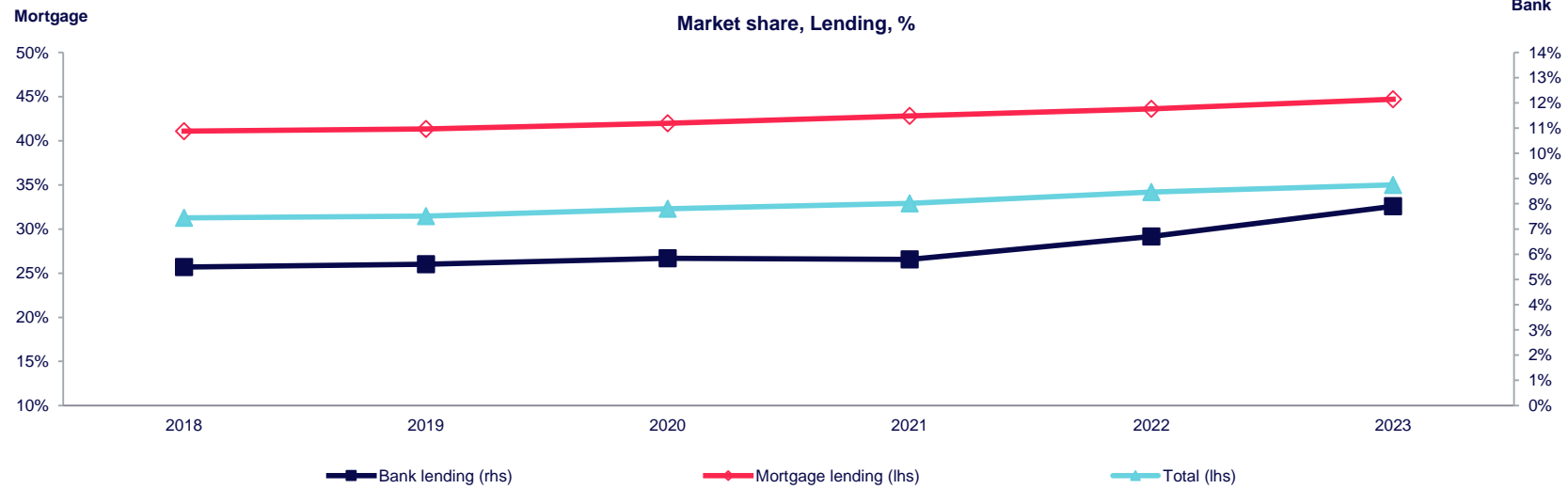
Market share



Market share – lending

Market share ¹	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Bank lending	7.1%	7.6%	7.5%	7.7%	7.9%
Mortgage lending	44.6%	44.7%	44.6%	44.7%	44.7%
Total	34.6%	34.8%	34.7%	34.9%	35.0%

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



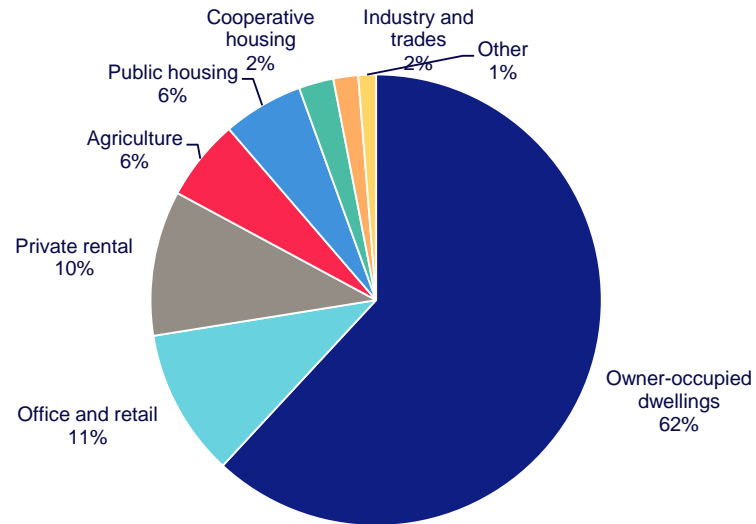
Mortgage lending



Mortgage lending

Mortgage lending – by property type

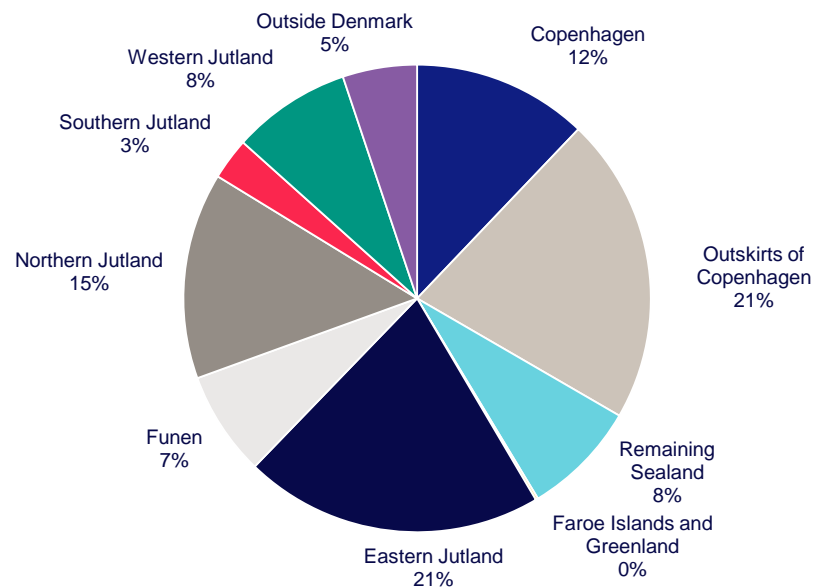
Nominal value						DKK billion	
	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Average impairment charges Q1/2023-Q4/2023	Average write-offs Q1/2023-Q4/2023
Owner-occupied dwellings	895.2	891.5	890.6	890.7	891.4	0.00%	0.01%
Office and retail	146.2	148.9	149.2	151.8	152.3	0.01%	0.01%
Private rental	143.0	143.6	145.1	147.0	149.8	-0.02%	0.00%
Agriculture	84.0	84.1	84.1	84.3	84.0	-0.04%	0.00%
Public housing	81.3	82.6	82.4	83.0	83.0	-0.00%	-
Cooperative housing	35.9	35.9	35.9	36.1	35.9	-0.05%	-
Industry and trades	25.5	25.6	25.6	25.5	25.6	0.01%	-
Other	18.9	18.7	18.6	18.1	18.3	-0.02%	-
Total	1,429.9	1,430.8	1,431.5	1,436.4	1,440.3	-0.01%	0.00%



Mortgage lending

Mortgage lending at nominal value by geography

	Q4/2022	Q1/2023	Q2/2023	Q3/2023	DKK billion Q4/2023
Copenhagen	170.1	171.5	172.9	173.5	174.6
Outskirts of Copenhagen	298.7	298.5	300.1	303.1	305.9
Remaining Sealand	114.6	115.1	114.9	114.9	115.1
Faroe Islands and Greenland	2.6	2.5	2.5	2.4	2.4
Eastern Jutland	296.7	296.5	297.2	298.1	298.2
Funen	104.2	104.2	104.4	104.4	104.2
Northern Jutland	207.2	206.8	206.4	206.1	205.7
Southern Jutland	42.0	42.0	41.6	41.6	41.6
Western Jutland	120.5	120.1	119.5	119.1	118.5
Outside Denmark	73.2	73.6	72.1	73.1	74.1
Total	1,429.9	1,430.8	1,431.5	1,436.4	1,440.3



Mortgage lending

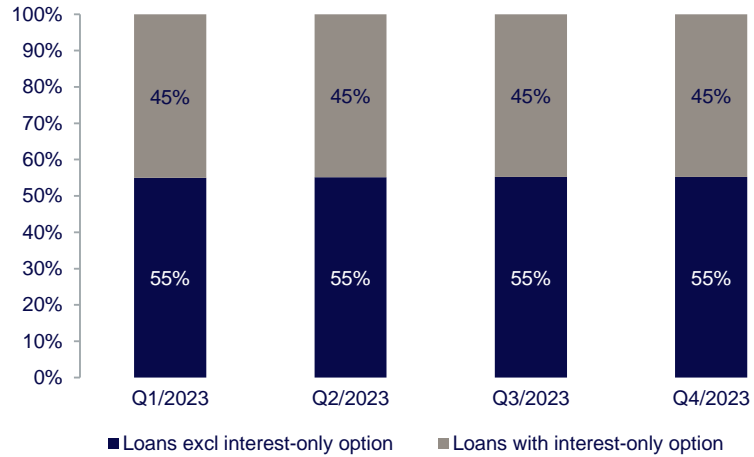
Mortgage lending at nominal value

DKK billion

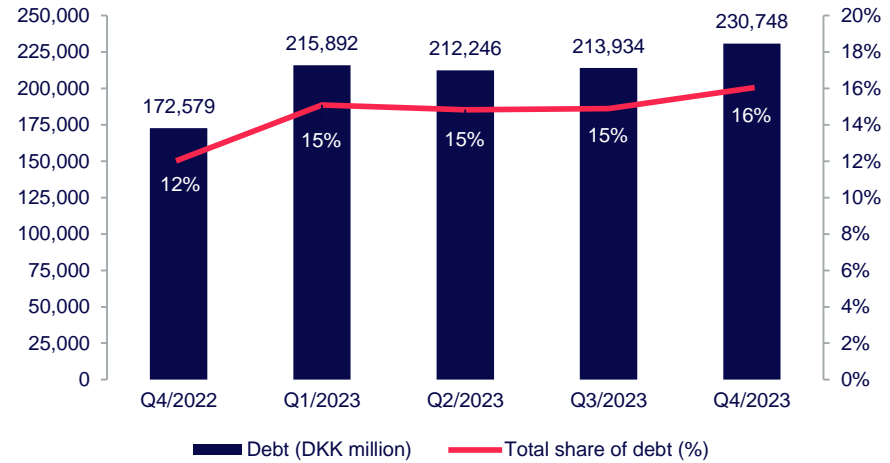
Nykredit Group Q4/2023	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	259.2	53.2	4.1	53.0	2.1	30.0	19.7	7.0	428.3
Region Zealand	116.2	9.2	2.1	13.2	13.3	8.2	3.1	1.9	167.3
North Denmark Region	110.3	10.8	2.6	12.1	20.6	10.3	3.2	1.6	171.6
Central Denmark Region	217.5	29.6	6.7	23.9	25.9	19.1	5.2	4.6	332.5
Region of Southern Denmark	177.9	19.9	3.0	18.2	22.0	15.4	4.6	3.2	264.1
Total lending outside Denmark	10.4	27.0	7.1	31.9	0.0	-	0.0	-	76.5
Faroe Islands and Greenland	1.8	0.2	-	0.3	-	-	0.0	-	2.4
Finland	-	1.0	0.3	3.2	-	-	-	-	4.4
France	3.5	-	-	-	-	-	-	-	3.5
Germany	0.0	12.9	2.7	0.6	-	-	-	-	16.2
Norway	-	-	-	-	-	-	-	-	-
Spain	5.0	-	-	-	-	-	-	-	5.0
Sweden	-	12.9	2.5	26.6	-	-	-	-	42.0
United Kingdom	-	-	1.6	1.3	0.0	-	-	-	3.0
Total mortgage lending	891.4	149.8	25.6	152.3	84.0	83.0	35.9	18.3	1,440.3

Mortgage lending

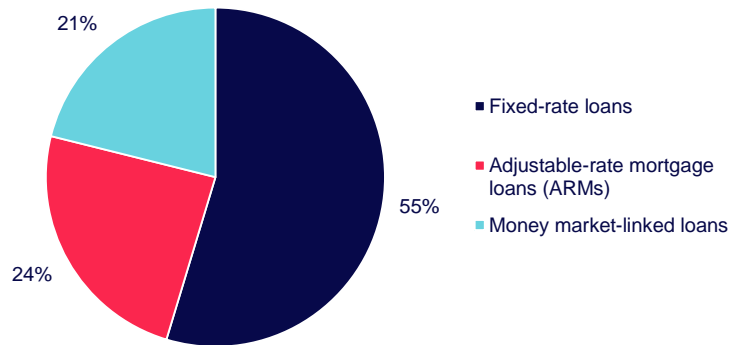
Mortgage lending by loan and interest type, all segments



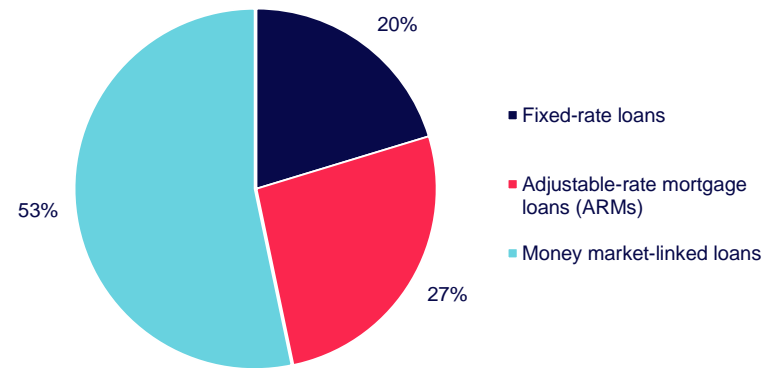
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q4/2023

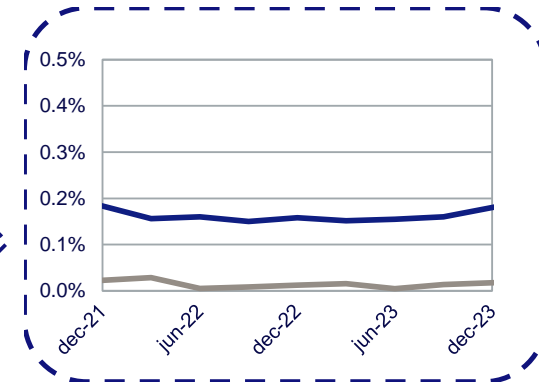
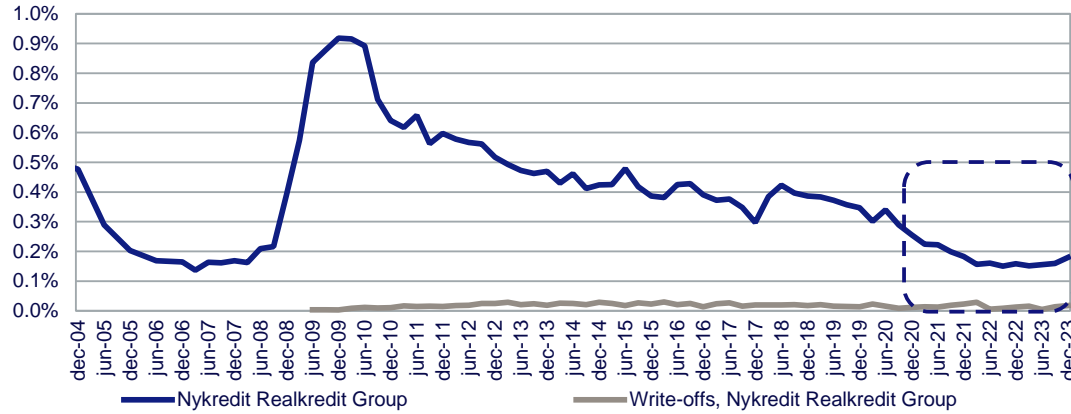


Mortgage lending by loan type, commercial, Q4/2023

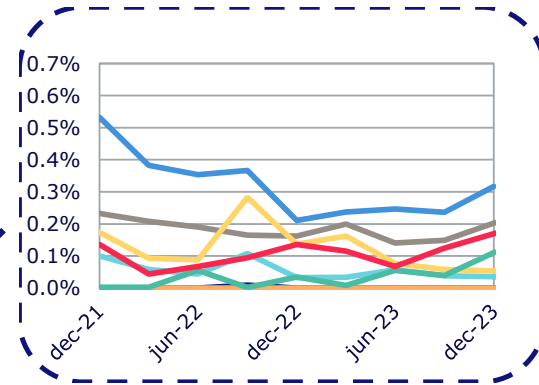
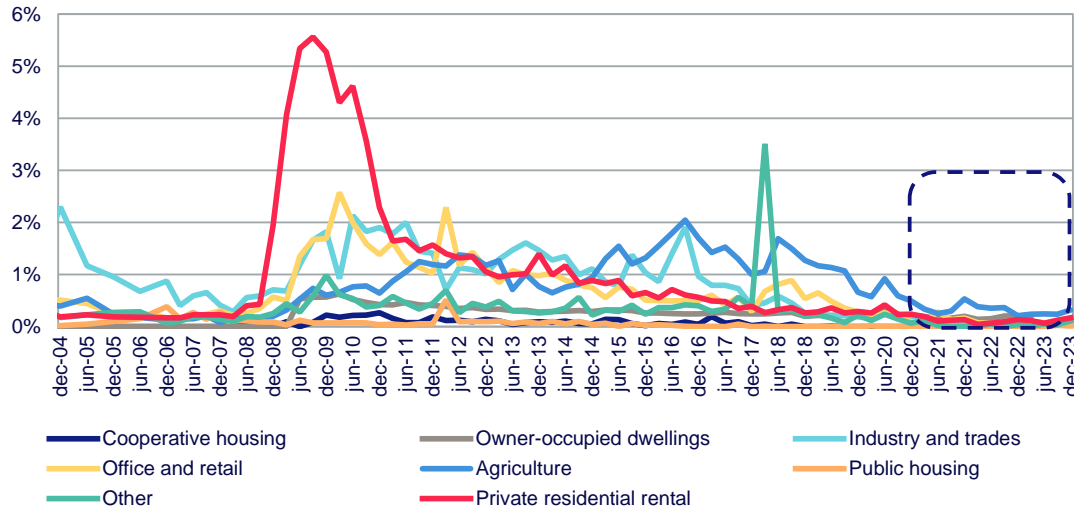


Arrears – mortgage lending

Arrears - 75 days past due, %



Arrears, 75 days past due, %



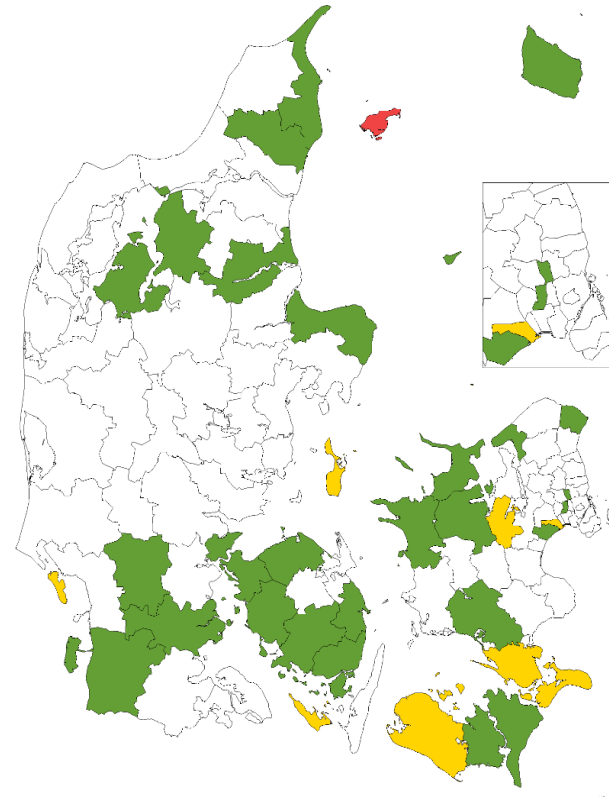
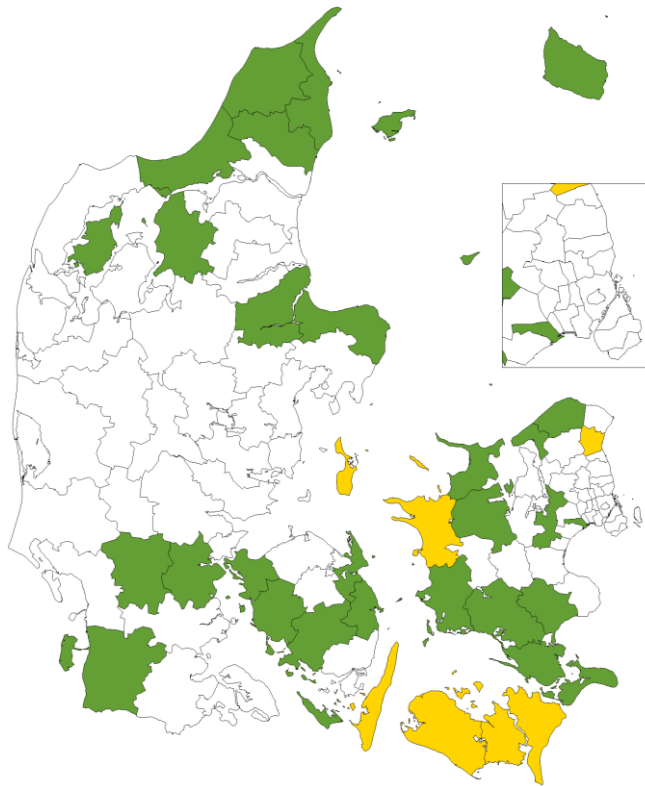
Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, end of year 2022

75 day-arrears, end of year 2023

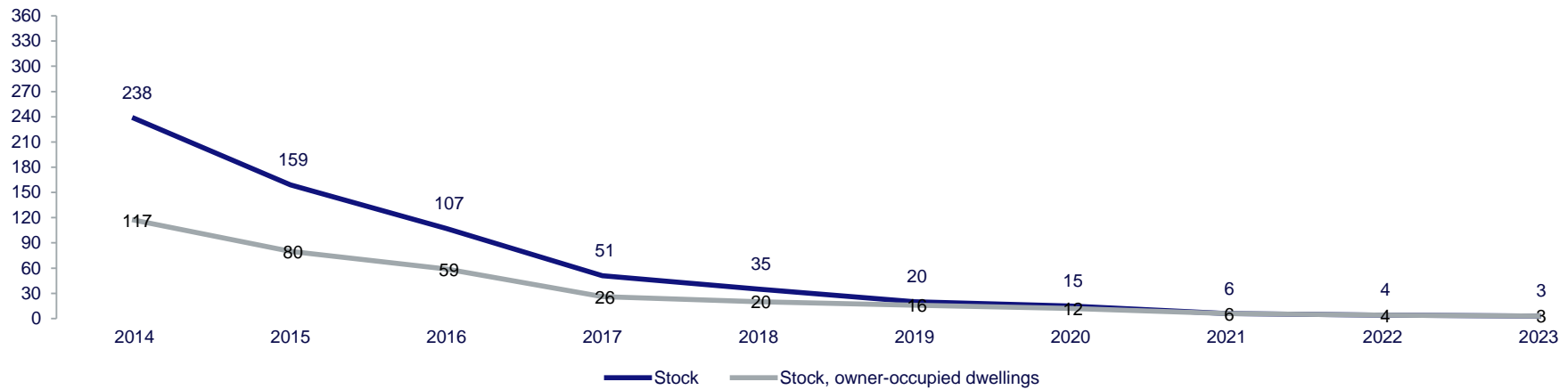
Arrears ratios

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

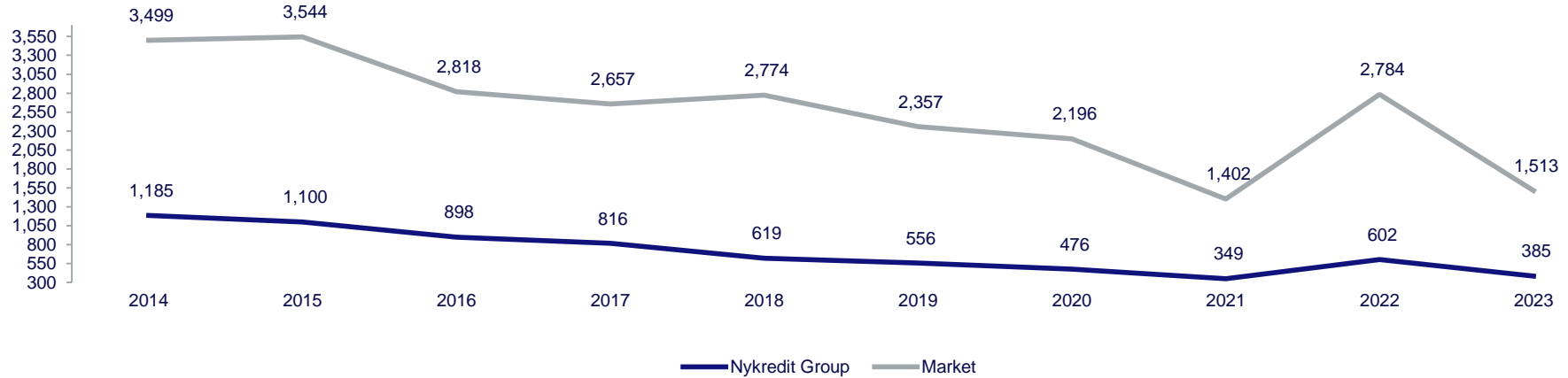


Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q4/2023

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

							DKK million		
	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	603,689	175,734	60,390	3,110	311	-	843,234	26	58
Private rental	126,067	34,146	8,010	559	158	-	168,941	25	54
Industry and trades	19,631	4,139	297	32	3	-	24,102	22	48
Office and retail	115,122	24,280	1,556	322	96	-	141,376	22	48
Agriculture	59,360	17,897	3,495	164	90	-	81,006	26	56
Other	13,487	2,335	375	72	49	-	16,317	19	46
Total Q4/2023	937,357	258,530	74,124	4,259	707	80,010	1,354,987	24	53
Total Q4/2022	926,900	233,724	51,633	2,233	798	76,832	1,292,119	23	51

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

0,79% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q4/2023

continous distribution, Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	72	21	7	0	0	0
Private rental	75	20	5	0	0	0
Industry and trades	81	17	1	0	0	0
Office and retail	81	17	1	0	0	0
Agriculture	73	22	4	0	0	0
Other	83	14	2	0	0	0
Total Q4/2023	74	20	6	0	0	0

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

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

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

Statutory LTV limits by property

category

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

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

Debt outstanding by LTV bracket, Q4/2023

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

							DKK million		
	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	155,287	328,030	282,450	75,582	1,886	-	843,234	26	58
Private rental	61,673	74,544	29,032	2,885	807	-	168,941	25	54
Industry and trades	13,038	8,719	2,175	146	24	-	24,102	22	48
Office and retail	70,618	64,037	5,533	759	429	-	141,376	22	48
Agriculture	41,427	30,386	8,475	465	252	-	81,006	26	56
Other	10,526	4,126	1,305	152	208	-	16,317	19	46
Total Q4/2023	352,571	509,842	328,970	79,989	3,605	80,010	1,354,987	24	53
Total Q4/2022	374,577	528,657	280,639	27,519	3,895	76,832	1,292,119	23	51

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

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

Debt outstanding by LTV bracket, Q4/2023

Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	18	39	33	9	0	
Private rental	37	44	17	2	0	
Industry and trades	54	36	9	1	0	
Office and retail	50	45	4	1	0	
Agriculture	51	38	10	1	0	
Other	65	25	8	1	1	
Total Q4/2023	28	40	26	6	0	

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

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

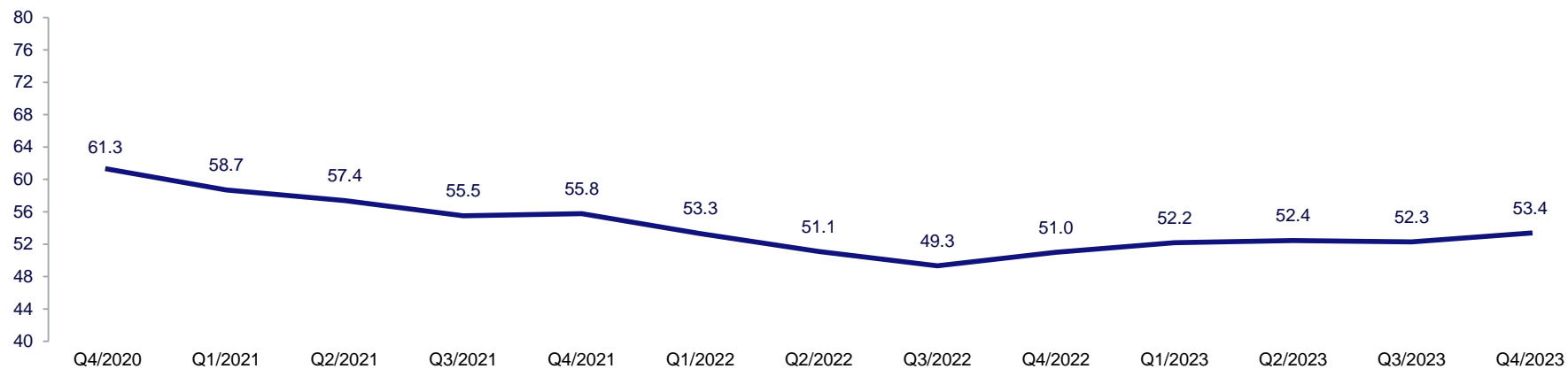
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

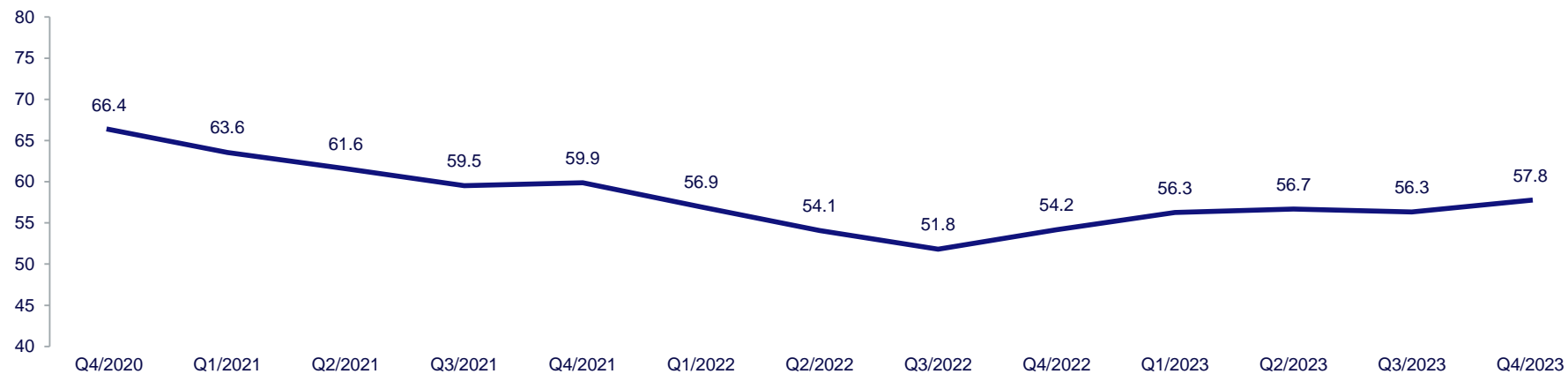
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

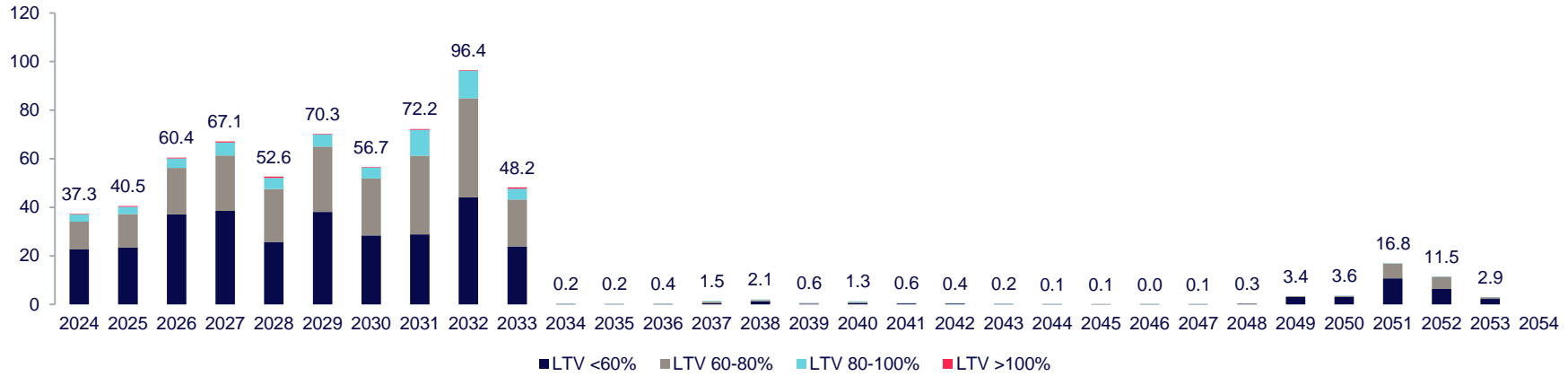


Average LTV - private residential properties, %

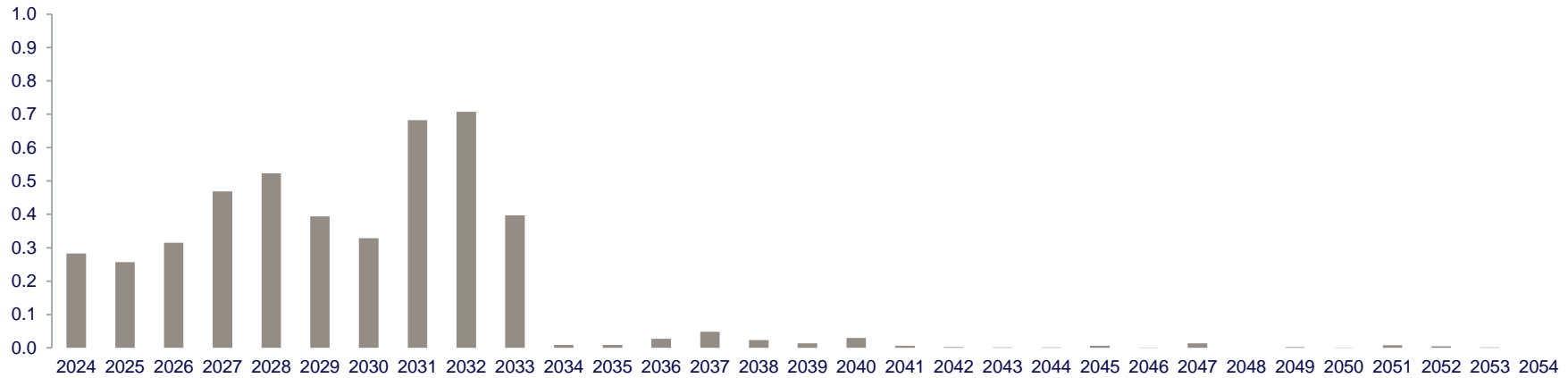


Expiry of interest-only period – mortgage lending

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

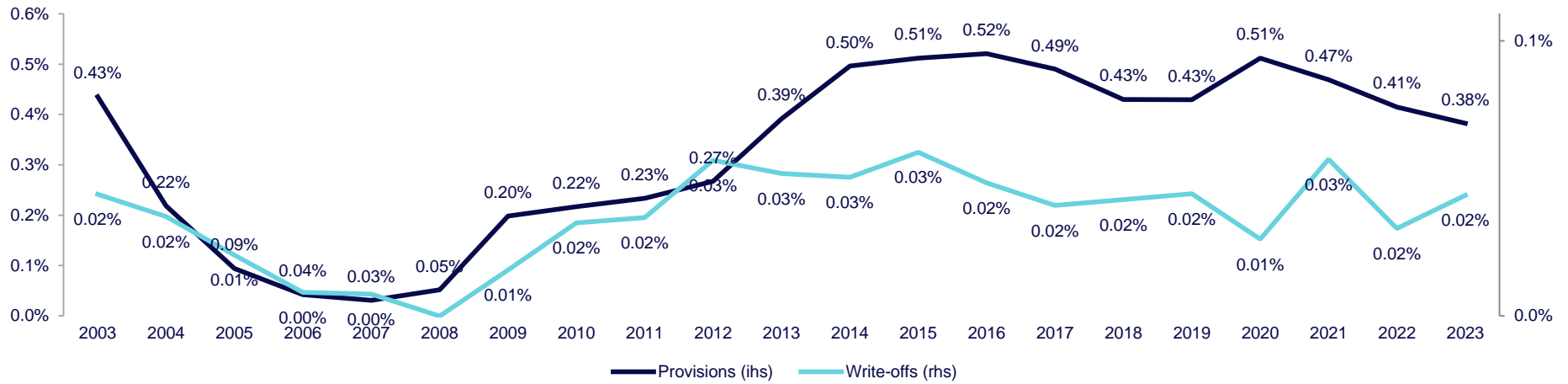


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

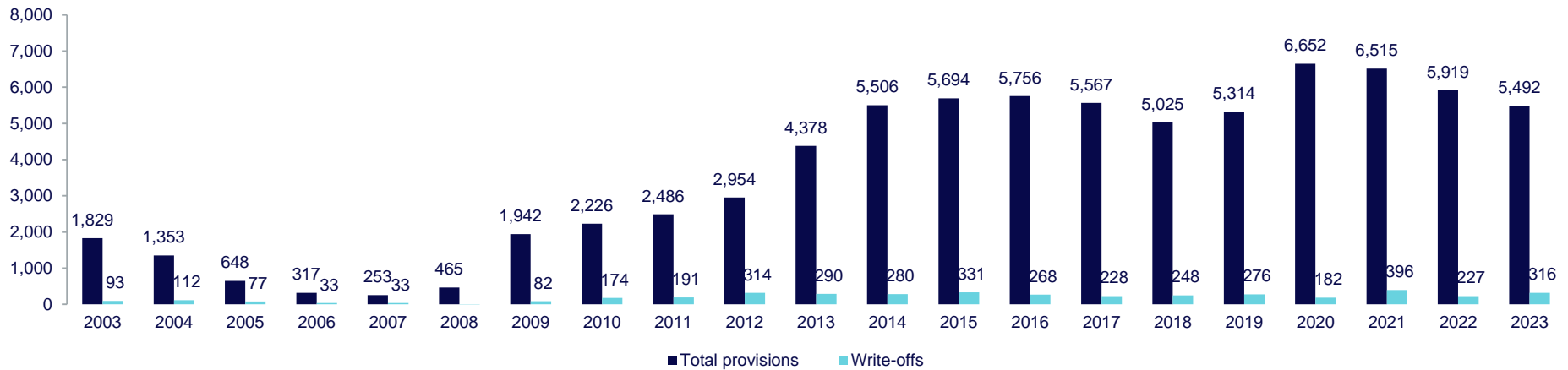


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Owner-occupied dwellings	1,072	1,051	992	976	920
Private rental	648	588	524	490	548
Industry and trades	65	71	79	76	74
Office and retail	652	657	615	616	663
Agriculture	1,377	1,382	1,302	1,313	1,245
Public housing	31	31	29	25	26
Cooperative housing	272	246	246	222	198
Other	114	122	125	106	97
Total Nykredit Realkredit	4,232	4,146	3,912	3,825	3,770
Totalkredit	1,687	1,749	1,727	1,734	1,722
Total impairment provisions from mortgage lending	5,919	5,895	5,639	5,559	5,492
Impairment provision made for exposures to risk	16	17	26	28	28
Total impairment provisions from mortgage lending and exposures to risk	5,935	5,912	5,665	5,587	5,520

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

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

Impairment charges – by property type

DKK million

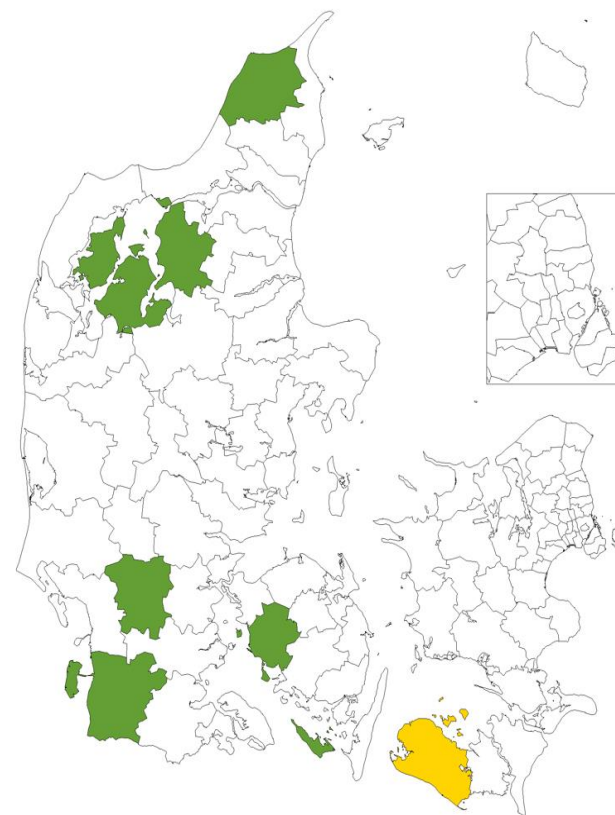
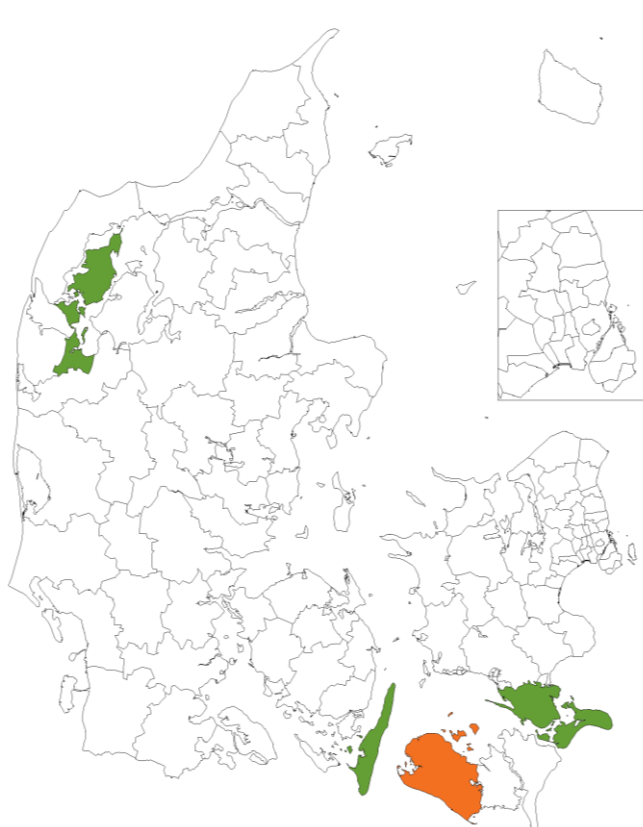
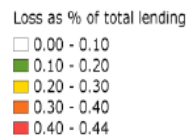
	YTD Q4/2022	YTD Q1/2023	YTD Q2/2023	YTD Q3/2023	YTD Q4/2023
Owner-occupied dwellings	70	-3	-36	-45	-86
Private rental	-25	-58	-118	-158	-109
Industry and trades	-40	5	14	11	9
Office and retail	-169	5	10	10	57
Agriculture	-141	5	-74	-59	-129
Public housing	-18	-	-2	-6	-5
Cooperative housing	-69	-26	-26	-50	-74
Other	-112	8	11	-7	-16
Total Impairment charges by property type, Nykredit Realkredit	-504	-64	-221	-304	-353
Impairment provisions previously made for exposures to credit institutions	1	-1	5	1	1
Total Nykredit Realkredit	-505	-65	-226	-305	-354
Totalkredit	111	97	109	162	185
Total impairment charges from mortgage lending	-394	33	-117	-143	-169
Set-offs, Totalkredit	-88	-21	-41	-65	-88
Impairment provisions previously made for exposures to credit institutions	-4	-2	-6	-7	-6
Total impairment charges from mortgage lending after set-offs	-486	10	-164	-215	-263
- of which intercompany eliminations	2	2	1	1	1

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

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

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

Loss as % of total mortgage lending last 4 quarters, end of year 2023



Write-offs – mortgage lending

Write-offs after set-offs – by property type

	DKK million				
	YTD Q4/2022	YTD Q1/2023	YTD Q2/2023	YTD Q3/2023	YTD Q4/2023
Owner-occupied dwellings	47.4	19.0	42	49	63
Private rental	4.9	7.0	22	24	29
Industry and trades	3.3	-	-	-	-
Office and retail	2.4	1.0	47	47	47
Agriculture	6.8	1.0	2	5	3
Public housing	-	-	-	-	-
Cooperative housing	-1	-	-	-	-
Other	-0	-	-	-	-
Total Nykredit Realkredit	64	27	113	125	143
Totalkredit	163	40	80	129	173
Total write-offs from mortgage lending	227	67	193	254	316
Set-offs, Totalkredit	-88	-21	-41	-66	-87
Total write-offs from mortgage lending after set-offs	138	46	152	188	229

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year.

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

Exposure to weak customers (rating 0)

	DKK million				
	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Total impairment provisions, rating 0 (DKK million)	339	354	380	413	560
Bond debt outstanding with OEI (DKK million)	3,182	3,266	4,377	4,694	7,833
Total bond debt outstanding (DKK million)	1,429,891	1,430,816	1,431,501	1,436,434	1,440,262
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.22%	0.23%	0.31%	0.33%	0.54%

Non-performing loans (rating -1)

	DKK million				
	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Total impairment provisions, NPL (DKK million)	2,251	2,167	2,070	2,048	2,037
Bond debt outstanding, NPL (DKK million)	17,653	17,625	16,945	16,604	16,225
Total bond debt outstanding (DKK million)	1,429,891	1,430,816	1,431,501	1,436,434	1,440,262
Cover ratio	33.53%	33.45%	33.28%	33.48%	33.85%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.23%	1.23%	1.18%	1.16%	1.13%

Bank lending



Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Public sector	958	26	29	263	274
- of which reverse repurchase lending	98	-	-	-	-
Agriculture, hunting and forestry	3,440	3,345	3,433	3,763	3,602
Other corporate	109,436	112,138	109,405	157,039	110,995
Total commercial	112,876	115,483	112,838	160,802	114,597
- of which reverse repurchase lending	37,872	35,536	32,996	33,470	33,965
Personal customers	11,829	12,128	12,182	12,513	13,744
Total	124,705	127,611	125,019	123,814	128,340

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Public sector	4	1	175	175	192
Agriculture, hunting and forestry	189	185	244	176	736
Other corporate	5,623	5,674	5,287	4,765	-1,956
Total commercial	5,816	5,860	5,706	5,116	-1,029
Personal customers	2,577	2,783	3,117	3,079	11,922
Total	8,393	8,643	8,823	8,195	10,893

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	157	157	94	83	89
Other corporate	1,469	1,417	1,421	1,433	1,368
Total commercial	1,626	1,574	1,514	1,516	1,457
Personal customers	211	212	221	235	245
Total	1,837	1,786	1,736	1,751	1,702

	Stage 1-2				DKK million
	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Public sector	27	0	0	0	0
Agriculture, hunting and forestry	27	116	162	124	130
Other corporate	995	943	1,064	1,139	1,165
Total commercial	1,049	1,059	1,226	1,264	1,296
Personal customers	246	258	216	198	209
Total	1,294	1,318	1,442	1,462	1,505

Total impairment provisions	Stage 1-3				DKK million
	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Public sector	27	0	0	0	0
Agriculture, hunting and forestry	184	273	256	208	219
Other corporate	2,465	2,360	2,484	2,572	2,533
Total commercial	2,675	2,633	2,740	2,780	2,752
Personal customers	456	471	438	433	454
Total	3,132	3,104	3,178	3,213	3,207

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)	DKK million				
	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023
Impairment provisions, IFRS 9 stage 3	1,837	1,786	1,736	1,751	1,702
Non-performing loans ¹	2,301	2,178	2,368	2,386	2,159
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	79.8%	82.0%	73.3%	73.4%	78.9%
Non-performing loans, %	1.8%	1.7%	1.8%	1.7%	1.5%

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

Market value of derivatives

Nykredit Bank Group

Q4/2023	DKK billion / %		
	Market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	1.7	0.5	30%
Agriculture	0.0	0.0	26%
Other	-2.0	-0.0	1%
Total	-0.3	0.5	-193%

² Individual value adjustments, management judgement and CVA.

The Danish economy



The Danish economy

Nykredit's regional housing price forecasts

	2021	2022	2023F	2024F	2025F
Houses – Denmark	11.8	0.9	-2.4	4.0	4.0
Copenhagen	20.8	1.6	-5.6	7.3	3.4
Copenhagen region	16.8	1.5	-5.0	4.1	3.4
North Sealand	17.0	2.0	-2.4	6.1	3.4
East Sealand	13.5	4.0	-5.8	6.5	4.1
West and South Sealand	11.0	3.1	-2.4	4.2	5.1
Bornholm	26.3	0.7	-7.4	0.8	3.0
Funen	8.8	0.6	-0.6	4.6	4.1
South Jutland	6.5	0.7	-	4.5	4.1
East Jutland	8.9	0.8	-0.3	3.5	3.4
West Jutland	5.3	-2.6	-1.5	2.6	4.1
North Jutland	4.5	-1.4	-0.8	3.9	4.1
Owner-occupied flats – Denmark	12.4	1.2	-2.2	1.6	2.9
Copenhagen	16.1	0.4	-2.8	0.4	2.5
Municipality of Aarhus	11.2	-0.8	-3.3	-1.3	2.9
Municipality of Odense	4.3	-4.4	-4.1	-0.6	2.8
Municipality of Aalborg	4.2	-0.2	-2.8	-0.3	4.0
Holiday homes - Denmark	19.0	4.6	0.6	2.2	0.9

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%	-2.4%	6.8%	2.7%	0.9%	1.0%
Inflation	1.1%	0.8%	0.8%	0.4%	1.9%	7.7%	3.3%	2.4%
Public balance as % of nominal GDP	1.6%	0.8%	3.9%	-0.4%	3.6%	3.4%	2.7%	1.5%
Gross unemployment as % of labour force	4.2%	3.9%	3.7%	4.7%	3.7%	2.7%	2.9%	3.0%
Balance of payment as % of nominal GDP	8.0%	7.3%	8.8%	8.1%	8.2%	13.2%		
Government EMU-debt in % of GDP	35.9%	34.0%	33.6%	42.1%	36.7%	29.5%		



Source: www.statistikbanken.dk & Nykredit Markets

Appendix: Geopolitical Tension Related Impairments

Nykredit Group

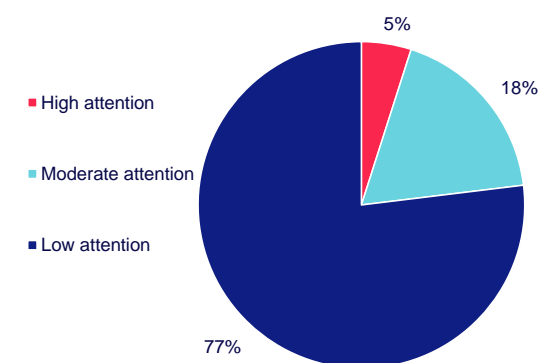


Loan portfolio split by sectors

Lending mix					Q4 2023
By industry groups	Lending	- Of which mortgage lending	Geopolitical tension related impairments in Post-Model-Adjustment		
	DKK million	DKK million	%	DKK million	
High attention					
<i>Accommodation and food service</i>	4,204	3,370	80.2%	3	
<i>Construction and manufacturing</i>	52,516	29,344	55.9%	9	
<i>Pig production</i>	20,258	19,635	96.9%	38	
Moderate attention					
<i>Outside Denmark</i>	68,228	66,828	97.9%	105	
<i>Renting of non-residential buildings</i>	129,731	123,577	95.3%	117	
<i>Other agriculture</i>	51,993	49,784	95.8%	89	
<i>Arts, entertainment and sports</i>	3,054	2,377	77.8%	0	
<i>Transportation and motor vehicle industry</i>	14,052	6,380	45.4%	8	
<i>Wholesale</i>	16,332	4,453	27.3%	10	
Low attention					
<i>Households</i>	903,143	880,141	97.5%	543	
<i>Housing</i>	185,195	180,759	97.6%	85	
<i>Public services</i>	17,679	14,872	84.1%	11	
<i>Finance and insurance</i>	16,225	3,147	19.4%	10	
<i>Real estate</i>	23,447	18,679	79.7%	13	
<i>Private services</i>	18,214	5,921	32.5%	5	
<i>Energy and utilities</i>	15,251	10,189	66.8%	13	
<i>IT and media</i>	15,432	8,750	56.7%	2	
<i>Retail trade</i>	7,297	4,946	67.8%	5	
Total	1,562,251	1,433,153	91.7%	1,067	

Provisions related to geopolitical tension also allow for macroeconomic forecasts. At Q4/2023 cyclical provisions impaired as a result of geopolitical tension came to DKK 1.002 million. The breakdown above of PMA does not include geopolitical tension provisions of DKK 16 million impaired in Nykredit Leasing A/S.

Lending by risk group, Q4 2023



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

<i>Nykredit Group</i>	2021	2022	2023F	2024F	2025F
Short-term rate ¹	-0.2	0.7	3.6	3.4	2.2
Long-term rate ²	0.0	1.7	2.8	2.3	1.9
House prices ³	11.0	-0.1	-1.8	2.6	2.0
GDP ³	6.8	2.7	1.0	1.2	1.3
Unemployment ⁴	3.1	2.2	2.5	2.6	2.6

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

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

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

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

Scenarios

DKK million

<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	5%		
Base scenario	60%	9,056	2,080
Adverse scenario	35%		

Nykredit's main scenario has been included in the impairment models at a probability of 60%. 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 35%. The better scenario has been included at a probability of 5%.

Covered Bond Investor Report Q4/2023

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% / 59,6%*	-	68,6%*	-	62,3%*	-	-	
Mortgage loans at fair value (DKK million)	174	8,644	82,629	62,672	312,338	2,738	67,318	142	536,656
Number of loans	1,642	12,122	23,158	15,443	62,421	938	10,648	755	127,127
Number of properties	1,444	11,422	19,181	11,656	48,671	912	5,392	634	99,312
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.

** Rating S&P for Capital Center C and Nykredit In General has been withdrawn as of 01.01.2024. For more information log on to our web page <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/i>
Bonds issued prior to this date are treated as CRD-compliant covered bonds via grandfathering and therefore attracts a 10% risk weight and a 0% weight for calculation of large exposures.

Joint funding

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

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

Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO	
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%	
Mortgage loans at fair value (DKK million)	2,379	1,686	401,856	831	411,460	119	-	-	818,331
Number of loans	6,710	3,501	359,577	248	279,997	493	-	-	650,526
Number of properties	6,669	3,480	348,794	240	256,475	493	-	-	616,151
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)	-	-	-	8,034	710	-	-	-	8,744
Rating S&P	-	AA-	AA-	AA-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	-	100%	-
Triple A rated Scandinavian covered bonds	-	-	31%
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
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q3/2023.

Mortgage Lending

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number ³
Mortgage loans									
- Mortgage loans at fair value	24,903	818,331	168,941	80,010	24,102	141,376	81,006	16,317	1,354,987
- Mortgage loans at fair value (%)	2%	60%	12%	6%	2%	10%	6%	1%	100%
- Number of loans	36,438	650,526	30,858	14,893	1,775	14,942	25,968	2,253	777,653
- Number of properties	33,197	595,321	19,482	5,762	1,208	9,365	11,180	1,404	676,919
- Average current LTV ²	50.0	58.0	54.3	-	48.2	47.9	55.6	46.5	53.4
Bond debt outstanding by loans involving									
- Public guaranties	0	-	303	57,831	24	42	45	337	58,582
- Bank guaranties	-	29,333	-	-	-	-	-	-	29,333
- Set-off agreement with banks	-	129,277	-	-	-	-	-	-	129,277
- No guarantee	24,902	659,721	168,638	22,178	24,078	141,335	80,961	15,981	1,137,795
Total	24,903	818,331	168,941	80,010	24,102	141,376	81,006	16,317	1,354,987
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,244	297,612	20,195	16,110	1,383	16,485	2,944	6,709	364,681
- interest-only option	20	122,503	15,744	29	5	2,856	3,626	398	145,182
Adjustable-rate mortgages (ARMs)									
- repayment loans	7,770	93,272	11,707	46,178	1,587	11,753	6,313	1,464	180,043
- interest-only option	647	108,946	34,577	-	3,500	9,617	8,437	396	166,122
Money market-linked loans									
Capped									
- repayment loans	5,020	17,984	502	50	13	183	740	233	24,725
- interest-only option	108	8,205	206	-	1	11	308	2	8,841
Uncapped									
- repayment loans	3,510	68,945	20,410	219	5,178	49,856	19,285	3,625	171,028
- interest-only option	4,584	100,864	64,377	33	12,434	50,614	39,336	3,445	275,688
Index-linked loans	0	-	1,223	17,391	-	1	16	45	18,677
Total	24,903	818,331	168,941	80,010	24,102	141,376	81,006	16,317	1,354,987

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

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

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

Mortgage Lending

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number ²
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	452	73,312	44,642	11,762	50	31,338	-	2,601	164,157
- Suburban municipalities	3,180	204,932	24,832	19,224	3,779	22,285	3,004	4,426	285,662
- Remaining Sealand, etc	2,811	67,818	7,444	5,628	1,974	8,068	11,826	1,052	106,621
- Funen	1,306	67,099	10,566	5,380	608	4,160	7,476	862	97,456
- Northern Jutland	2,378	121,181	15,434	13,210	2,699	12,942	24,269	1,889	194,003
- Western Jutland	1,699	74,450	6,086	5,925	3,791	6,774	11,742	1,455	111,922
- Eastern Jutland	2,547	186,075	31,219	15,283	3,496	22,085	16,520	3,481	280,706
- Southern Jutland	619	23,437	1,945	3,599	653	2,160	6,136	551	39,100
- Faroe Islands and Greenland	1,669	26	237	-	-	302	-	-	2,234
- International	8,242	-	26,536	-	7,053	31,263	33	-	73,126
Total	24,903	818,331	168,941	80,010	24,102	141,376	81,006	16,317	1,354,987
Mortgage loans at fair value by size, DKK million									
0 - 2	17,055	491,366	15,531	4,945	804	6,366	13,084	843	549,992
2 - 5	3,594	279,549	20,992	7,661	1,197	9,849	25,375	1,706	349,922
5 - 20	2,943	43,448	41,959	24,642	2,415	23,810	36,993	4,840	181,050
20 - 50	748	2,692	26,407	20,054	1,609	18,795	4,685	2,498	77,488
50 - 100	226	522	15,815	14,621	1,238	14,537	693	1,612	49,264
100 and above	336	754	48,237	8,087	16,839	68,021	176	4,818	147,270
Total	24,903	818,331	168,941	80,010	24,102	141,376	81,006	16,317	1,354,987
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2,198	17,897	27,919	7,930	4,435	49,255	2,083	1,309	113,026
10 - 15	9,495	40,339	13,543	6,686	10,121	21,878	7,996	2,556	112,615
15 - 20	7,111	63,259	17,270	19,142	9,496	41,094	10,427	3,933	171,731
20 - 25	3,692	196,263	46,907	28,188	8	12,830	32,578	5,219	325,683
25 - 30	2,407	500,573	63,302	18,065	41	16,319	27,921	3,301	631,930
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	24,903	818,331	168,941	80,010	24,102	141,376	81,006	16,317	1,354,987

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

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

Mortgage Lending - Capital Centre D

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	3,291	1,686	1,193	193	3,141	257	375	195	10,330
- Mortgage loans at fair value (%)	32%	16%	12%	2%	30%	2%	4%	2%	100%
- Number of loans	9,628	3,501	611	434	82	511	670	186	15,623
- Number of properties	9,184	3,480	564	332	68	482	636	168	14,914
- Average current LTV ²	33	46	47	-	50	27	22	34	41
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	21	-	-	0	0	22
- Bank guaranties	-	62	-	-	-	-	-	-	62
- Set-off agreement with banks	-	529	-	-	-	-	-	-	529
- No guarantee	3,291	1,095	1,192	172	3,141	257	374	194	9,717
Total	3,291	1,686	1,193	193	3,141	257	375	195	10,330
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	665	364	59	149	4	45	45	31	1,363
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	62	-	13	12	0	13	101
- interest-only option	-	-	150	-	-	-	-	-	150
Money market-linked loans									
Capped									
- repayment loans	2,620	1,322	187	44	6	65	315	101	4,660
- interest-only option	1	2	-	-	3	-	-	-	5
Uncapped									
- repayment loans	6	-	98	-	208	106	6	49	473
- interest-only option	-	-	636	-	2,910	28	5	-	3,579
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	3,291	1,686	1,193	193	3,141	257	375	195	10,330

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

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

Mortgage Lending - Capital Centre D

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	106	14	393	18	-	8	-	2	540
- Suburban municipalities	677	149	192	25	16	61	23	7	1,150
- Remaining Sealand, etc	706	347	143	11	61	27	55	37	1,387
- Funen	307	249	156	24	12	7	32	23	811
- Northern Jutland	458	290	99	40	12	52	79	35	1,066
- Western Jutland	306	219	69	17	34	29	68	32	774
- Eastern Jutland	534	272	105	52	29	63	90	50	1,193
- Southern Jutland	159	145	32	7	66	10	27	9	454
- Faroe Islands and Greenland	4	2	4	-	-	-	-	-	10
- International	35	-	-	-	2,910	-	-	-	2,945
Total	3,291	1,686	1,193	193	3,141	257	375	195	10,330
Mortgage loans at fair value by size, DKK million									
0 - 2	3,241	1,644	220	133	21	128	325	60	5,773
2 - 5	50	42	182	49	36	31	44	59	493
5 - 20	-	-	468	12	140	39	5	76	741
20 - 50	-	-	135	-	112	59	-	-	306
50 - 100	-	-	188	-	-	-	-	-	188
100 and above	-	-	-	-	2,831	-	-	-	2,831
Total	3,291	1,686	1,193	193	3,141	257	375	195	10,330
Mortgage loans at fair value by remaining loan term, years									
0 - 10	496	61	120	150	834	131	53	61	1,905
10 - 15	2,795	1,626	969	44	2,306	121	321	133	8,315
15 - 20	-	-	94	-	-	1	0	-	96
20 - 25	-	-	10	-	-	4	1	-	15
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	3,291	1,686	1,193	193	3,141	257	375	195	10,330

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

Mortgage Lending - Capital Centre E

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	2,589	401,856	34,443	14,862	1,331	18,954	6,264	4,187	484,485
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	4,203	359,577	7,942	3,921	424	3,173	2,946	549	382,735
- Number of properties	4,171	348,794	6,701	2,023	402	2,925	2,596	479	368,091
- Average current LTV ²	47.5	56.1	37.2	-	36.9	35.9	35.0	31.9	52.2
Bond debt outstanding by loans involving									
- Public guaranties	-	-	3	3,955	-	-	-	163	4,121
- Bank guaranties	-	13,905	-	-	-	-	-	-	13,905
- Set-off agreement with banks	-	69,433	-	-	-	-	-	-	69,433
- No guarantee	2,589	318,517	34,440	10,907	1,331	18,954	6,264	4,023	397,026
Total	2,589	401,856	34,443	14,862	1,331	18,954	6,264	4,187	484,485
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,448	295,771	18,229	14,834	1,322	15,907	2,627	3,877	355,013
- interest-only option	20	105,905	15,560	29	5	2,856	3,626	305	128,306
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	69	172	1	-	-	2	1	-	244
- interest-only option	51	9	-	-	-	-	6	-	66
Uncapped									
- repayment loans	2	-	49	-	4	75	1	5	136
- interest-only option	-	-	605	-	-	114	1	-	721
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	2,589	401,856	34,443	14,862	1,331	18,954	6,264	4,187	484,485

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

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

Mortgage Lending - Capital Centre E

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	17	32,561	12,387	2,716	24	2,010	-	803	50,518
- Suburban municipalities	144	96,190	5,055	4,806	170	3,919	431	553	111,269
- Remaining Sealand, etc	256	39,789	2,483	1,134	94	2,575	1,111	219	47,662
- Funen	129	35,225	2,375	896	80	873	576	225	40,379
- Northern Jutland	143	59,003	3,347	1,510	357	2,821	1,534	622	69,338
- Western Jutland	82	37,603	1,438	627	219	1,874	910	601	43,356
- Eastern Jutland	104	87,706	6,738	2,617	359	3,940	1,296	930	103,690
- Southern Jutland	54	13,755	522	556	28	769	406	233	16,321
- Faroe Islands and Greenland	1,654	22	98	-	-	172	-	-	1,947
- International	6	-	-	-	-	-	-	-	6
Total	2,589	401,856	34,443	14,862	1,331	18,954	6,264	4,187	484,485
Mortgage loans at fair value by size, DKK million									
0 - 2	2,112	279,289	4,012	1,846	220	1,547	2,080	194	291,299
2 - 5	467	111,060	6,560	2,290	341	2,283	2,071	420	125,492
5 - 20	11	10,193	11,755	5,630	537	4,789	1,669	1,289	35,872
20 - 50	-	497	6,487	3,120	234	3,073	383	963	14,757
50 - 100	-	357	2,321	1,572	-	2,622	60	355	7,287
100 and above	-	459	3,309	404	-	4,640	-	966	9,778
Total	2,589	401,856	34,443	14,862	1,331	18,954	6,264	4,187	484,485
Mortgage loans at fair value by remaining loan term, years									
0 - 10	274	12,526	552	2,069	292	2,381	245	214	18,553
10 - 15	465	19,386	1,776	1,629	440	4,064	272	469	28,501
15 - 20	804	26,409	2,597	2,870	596	8,018	330	595	42,219
20 - 25	434	77,950	10,916	3,946	1	1,218	2,648	1,152	98,265
25 - 30	612	265,585	18,602	4,349	3	3,272	2,769	1,757	296,949
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,589	401,856	34,443	14,862	1,331	18,954	6,264	4,187	484,485

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

Mortgage Lending - Capital Centre G

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	24	831	15,445	82	8,235	17,332	18,425	3,129	63,503
- Mortgage loans at fair value (%)	0%	1%	24%	0%	13%	27%	29%	5%	100%
- Number of loans	31	248	4,848	14	441	3,363	6,335	411	15,691
- Number of properties	31	240	4,348	14	386	2,922	3,709	310	11,960
- Average current LTV ²	49.7	57.2	61.2	-	47.2	50.9	60.0	44.6	55.3
Bond debt outstanding by loans involving									
- Public guaranties	-	-	15	8	-	14	5	5	48
- Bank guaranties	-	3	-	-	-	-	-	-	3
- Set-off agreement with banks	-	350	-	-	-	-	-	-	350
- No guarantee	24	478	15,430	74	8,235	17,318	18,419	3,124	63,102
Total	24	831	15,445	82	8,235	17,332	18,425	3,129	63,503
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	3	-	-	1	0	-	3
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	310	3,257	-	613	3,236	1,933	492	9,840
- interest-only option	-	-	260	-	1,167	145	80	20	1,672
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	24	521	8,013	60	3,197	11,780	13,715	2,046	39,357
- interest-only option	-	-	3,912	21	3,259	2,170	2,697	570	12,630
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	24	831	15,445	82	8,235	17,332	18,425	3,129	63,503

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

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

Mortgage Lending - Capital Centre G

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	3	22	3,365	-	4	4,825	-	453	8,672
- Suburban municipalities	4	235	2,521	18	1,077	3,669	521	941	8,987
- Remaining Sealand, etc	3	50	889	-	938	1,134	1,646	247	4,907
- Funen	3	63	1,571	-	278	816	1,587	124	4,441
- Northern Jutland	3	77	2,213	53	1,308	1,862	6,269	285	12,070
- Western Jutland	3	114	882	8	814	868	3,326	358	6,372
- Eastern Jutland	6	259	3,804	3	1,095	3,801	3,298	655	12,921
- Southern Jutland	-	11	183	-	41	356	1,777	67	2,436
- Faroe Islands and Greenland	-	-	1	-	-	-	-	-	1
- International	-	-	15	-	2,680	-	-	-	2,695
Total	24	831	15,445	82	8,235	17,332	18,425	3,129	63,503
Mortgage loans at fair value by size, DKK million									
0 - 2	18	79	2,217	2	174	1,390	3,364	171	7,414
2 - 5	6	431	3,057	18	272	2,340	6,526	316	12,967
5 - 20	-	294	5,937	62	573	5,090	7,908	1,010	20,874
20 - 50	-	27	3,163	-	415	2,927	627	408	7,568
50 - 100	-	-	588	-	629	2,675	-	135	4,028
100 and above	-	-	481	-	6,172	2,911	-	1,088	10,652
Total	24	831	15,445	82	8,235	17,332	18,425	3,129	63,503
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1	8	493	30	1,951	2,779	631	217	6,110
10 - 15	24	132	3,787	30	3,963	3,412	4,267	608	16,224
15 - 20	-	453	2,803	-	2,321	6,876	4,044	435	16,932
20 - 25	-	59	4,547	21	-	2,615	6,847	1,585	15,674
25 - 30	-	180	3,814	-	-	1,649	2,635	285	8,563
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	24	831	15,445	82	8,235	17,332	18,425	3,129	63,503

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

Mortgage Lending - Capital Centre H

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	18,867	411,460	114,474	2,286	11,314	104,273	55,655	5,470	723,798
- Mortgage loans at fair value (%)	3%	57%	16%	0%	2%	14%	8%	1%	100%
- Number of loans	20,950	279,997	16,461	354	803	7,730	15,631	492	342,418
- Number of properties	19,330	256,475	13,325	279	705	6,217	8,726	388	305,445
- Average current LTV ²	53.3	58.9	52.1	-	36.8	43.1	46.6	39.5	53.9
Bond debt outstanding by loans involving									
- Public guaranties	-	-	28	1,280	-	26	34	27	1,396
- Bank guaranties	-	15,310	-	-	-	-	-	-	15,310
- Set-off agreement with banks	-	58,030	-	-	-	-	-	-	58,030
- No guarantee	18,867	338,119	114,446	1,006	11,314	104,246	55,621	5,442	649,061
Total	18,867	411,460	114,474	2,286	11,314	104,273	55,655	5,470	723,798
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	920	-	-	-	-	-	-	920
- interest-only option	-	16,598	-	-	-	-	-	-	16,598
Adjustable-rate mortgages (ARMs)									
- repayment loans	7,770	92,962	8,359	2,116	938	8,477	4,379	768	125,769
- interest-only option	647	108,946	34,126	-	2,334	9,472	8,357	295	164,178
Money market-linked loans									
Capped									
- repayment loans	2,331	14,549	309	-	8	116	423	43	17,779
- interest-only option	57	8,196	204	-	1	11	299	2	8,770
Uncapped									
- repayment loans	3,478	68,424	12,251	158	1,768	37,895	5,563	1,487	131,025
- interest-only option	4,584	100,864	59,224	12	6,265	48,302	36,633	2,875	258,759
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	18,867	411,460	114,474	2,286	11,314	104,273	55,655	5,470	723,798

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

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

Mortgage Lending - Capital Centre H

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	323	40,679	27,709	138	22	24,412	-	1,092	94,376
- Suburban municipalities	2,339	108,065	16,839	322	2,515	14,568	2,009	2,144	148,800
- Remaining Sealand, etc	1,823	27,213	3,510	145	880	4,213	9,001	293	47,078
- Funen	848	31,308	5,927	332	238	2,444	5,256	150	46,502
- Northern Jutland	1,748	61,284	9,506	510	1,000	8,143	16,277	437	98,906
- Western Jutland	1,296	36,193	3,390	420	2,716	3,997	7,396	339	55,747
- Eastern Jutland	1,882	97,374	19,891	374	1,962	14,087	11,781	895	148,246
- Southern Jutland	395	9,342	1,049	45	517	1,016	3,903	119	16,388
- Faroe Islands and Greenland	11	2	133	-	-	130	-	-	276
- International	8,200	-	26,520	-	1,463	31,263	33	-	67,479
Total	18,867	411,460	114,474	2,286	11,314	104,273	55,655	5,470	723,798
Mortgage loans at fair value by size, DKK million									
0 - 2	11,553	207,897	8,717	116	382	3,243	7,176	197	239,281
2 - 5	3,072	167,986	10,128	206	538	5,062	16,654	348	203,994
5 - 20	2,932	32,949	22,370	554	1,128	13,763	27,340	1,050	102,087
20 - 50	748	2,168	16,367	781	820	12,587	3,674	766	37,910
50 - 100	226	164	12,445	629	609	9,148	633	797	24,652
100 and above	336	295	44,447	-	7,836	60,470	176	2,312	115,873
Total	18,867	411,460	114,474	2,286	11,314	104,273	55,655	5,470	723,798
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,302	4,598	26,702	226	1,331	43,942	1,138	656	79,895
10 - 15	6,211	17,499	6,930	264	3,386	14,131	3,081	631	52,132
15 - 20	6,302	36,328	10,987	442	6,551	26,073	6,005	2,459	95,148
20 - 25	3,257	118,244	29,778	625	7	8,862	22,977	1,025	184,775
25 - 30	1,796	234,791	40,076	730	38	11,265	22,455	698	311,848
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	18,867	411,460	114,474	2,286	11,314	104,273	55,655	5,470	723,798

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

Current LTV

Nykredit Realkredit Group

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	Total
Owner-occupied dwellings	324,766	278,923	175,734	40,465	19,925	2,363	459	183	105	311	843,234
Nykredit	12,182	7,425	3,853	797	357	71	51	38	30	100	24,903
Totalkredit	312,584	271,498	171,881	39,669	19,568	2,292	408	145	76	211	818,331
Private rental	70,057	56,010	34,146	6,198	1,813	287	141	82	49	158	168,941
Public housing ¹	-	-	-	-	-	-	-	-	-	-	80,010
Industry and trades	11,098	8,533	4,139	247	50	14	14	3	1	3	24,102
Office and retail	65,646	49,477	24,280	1,217	339	100	88	74	60	96	141,376
Agriculture	31,872	27,489	17,897	3,088	407	71	44	27	21	90	81,006
Other	8,608	4,879	2,335	267	108	22	21	15	13	49	16,317
Total	512,046	425,311	258,530	51,482	22,642	2,858	767	384	250	707	1,354,987

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Median LTV
Owner-occupied dwellings	38.5	33.1	20.8	4.8	2.4	0.3	0.1	0.0	0.0	0.0	26.4
Nykredit	48.9	29.8	15.5	3.2	1.4	0.3	0.2	0.2	0.1	0.4	20.8
Totalkredit	38.2	33.2	21.0	4.8	2.4	0.3	0.0	0.0	0.0	0.0	26.8
Private rental	41.5	33.2	20.2	3.7	1.1	0.2	0.1	0.0	0.0	0.1	24.9
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	46.0	35.4	17.2	1.0	0.2	0.1	0.1	0.0	0.0	0.0	22.2
Office and retail	46.4	35.0	17.2	0.9	0.2	0.1	0.1	0.1	0.0	0.1	22.0
Agriculture	39.3	33.9	22.1	3.8	0.5	0.1	0.1	0.0	0.0	0.1	26.1
Other	52.8	29.9	14.3	1.6	0.7	0.1	0.1	0.1	0.1	0.3	19.1
Total	40.2	33.4	20.3	4.0	1.8	0.2	0.1	0.0	0.0	0.1	24.3

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

Current LTV

Nykredit Realkredit Group

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	21,329	133,957	328,030	152,575	129,875	63,336	9,554	1,955	737	1,886	843,234
Nykredit	2,874	6,311	8,121	3,402	2,398	605	272	183	151	586	24,903
Totalkredit	18,455	127,647	319,909	149,173	127,477	62,731	9,282	1,772	586	1,300	818,331
Private rental	17,490	44,183	74,544	22,825	6,207	1,489	744	433	219	807	168,941
Public housing ¹	-	-	-	-	-	-	-	-	-	-	80,010
Industry and trades	4,036	9,003	8,719	1,824	351	6	6	133	1	24	24,102
Office and retail	21,524	49,095	64,037	3,888	1,645	121	136	295	207	429	141,376
Agriculture	14,258	27,169	30,386	6,980	1,495	212	112	75	65	252	81,006
Other	4,661	5,866	4,126	948	357	38	59	35	20	208	16,317
Total	83,298	269,273	509,842	189,040	139,929	65,203	10,611	2,926	1,250	3,605	1,354,987

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	2.5	15.9	38.9	18.1	15.4	7.5	1.1	0.2	0.1	0.2	57.8
Nykredit	11.5	25.3	32.6	13.7	9.6	2.4	1.1	0.7	0.6	2.4	50.0
Totalkredit	2.3	15.6	39.1	18.2	15.6	7.7	1.1	0.2	0.1	0.2	58.0
Private rental	10.4	26.2	44.1	13.5	3.7	0.9	0.4	0.3	0.1	0.5	54.3
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	16.7	37.4	36.2	7.6	1.5	0.0	0.0	0.6	0.0	0.1	48.2
Office and retail	15.2	34.7	45.3	2.8	1.2	0.1	0.1	0.2	0.1	0.3	47.9
Agriculture	17.6	33.5	37.5	8.6	1.8	0.3	0.1	0.1	0.1	0.3	55.6
Other	28.6	35.9	25.3	5.8	2.2	0.2	0.4	0.2	0.1	1.3	46.5
Total	6.5	21.1	40.0	14.8	11.0	5.1	0.8	0.2	0.1	0.3	53.4

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

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

Current LTV

Nykredit Realkredit Group

Calculation date: 31-12-2023

Reporting date: 07-01-2024

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	53,567	147,561	261,452	100,354	77,955	35,739	5,943	1,522	693	2,178	686,964
Nykredit	12,122	11,104	7,700	2,461	1,324	376	269	209	153	720	36,438
Totalkredit	41,445	136,457	253,752	97,893	76,631	35,363	5,674	1,313	540	1,458	650,526
Private rental	4,221	7,172	11,207	4,547	2,478	507	229	121	67	309	30,858
Public housing ¹	11,581	1,356	1,389	207	360	-	-	-	-	-	14,893
Industry and trades	563	696	459	36	6	3	1	2	1	8	1,775
Office and retail	3,498	5,648	4,925	534	154	36	30	23	17	77	14,942
Agriculture	6,564	7,917	8,613	2,223	429	66	38	21	20	77	25,968
Other	805	851	413	78	27	9	10	7	6	47	2,253
Total	80,799	171,201	288,458	107,979	81,409	36,360	6,251	1,696	804	2,696	777,653

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 31-12-2023

Reporting date: 07-01-2024

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	82	36	1	-	1	-	-	-	-	-	119	16.4
Suburban municipalities	332	368	92	19	3	4	1	0	-	6	825	26.7
Remaining Sealand, etc	106	392	336	105	51	14	12	9	5	23	1,053	45.0
Funen	84	226	186	32	12	2	5	1	1	7	556	39.2
Northern Jutland	96	312	261	45	20	2	2	1	1	8	748	39.4
Western Jutland	67	236	175	30	11	1	0	1	0	4	525	38.5
Eastern Jutland	168	378	185	41	18	4	2	3	2	6	806	34.8
Southern Jutland	32	117	105	26	12	3	3	1	-	4	304	42.3
Faroe Islands and Greenland	2	0	3	-	-	-	-	-	-	-	6	36.1
International	2	9	20	4	-	-	-	-	-	0	35	46.4
Total	971	2,076	1,364	302	128	28	26	16	9	57	4,977	37.3

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,775	8,463	12,538	3,677	4,222	1,810	73	5	-	15	32,578	50.9
Suburban municipalities	3,242	21,598	39,814	13,469	10,166	7,210	676	72	10	79	96,335	53.0
Remaining Sealand, etc	689	6,359	16,717	6,304	5,939	3,562	278	90	26	81	40,045	56.8
Funen	545	5,088	15,092	5,615	4,952	3,623	298	62	23	56	35,355	57.4
Northern Jutland	717	6,686	23,273	10,849	8,901	7,419	1,084	118	27	72	59,146	59.7
Western Jutland	477	4,599	15,803	6,444	5,670	3,796	727	105	20	45	37,685	58.6
Eastern Jutland	1,491	13,025	37,323	14,640	12,700	8,100	391	53	24	64	87,811	56.8
Southern Jutland	228	2,021	6,198	2,104	1,966	1,168	50	23	12	38	13,808	56.3
Faroe Islands and Greenland	19	360	1,149	122	25	-	-	-	-	-	1,676	48.2
International	0	1	1	2	1	-	-	-	0	0	6	64.8
Total	9,184	68,199	167,908	63,227	54,543	36,688	3,579	527	140	450	404,445	56.0

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 31-12-2023

Reporting date: 07-01-2024

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,495	8,549	17,421	7,006	4,852	1,483	162	3	3	28	41,002	53.6
Suburban municipalities	4,106	21,843	47,192	20,656	11,348	4,261	797	136	22	42	110,404	54.2
Remaining Sealand, etc	702	4,464	9,952	5,805	5,474	1,704	426	155	82	271	29,036	58.9
Funen	537	3,560	10,741	7,182	6,675	2,530	582	115	74	160	32,156	61.4
Northern Jutland	875	5,706	18,436	13,916	15,140	6,254	1,841	471	147	248	63,032	63.6
Western Jutland	629	4,058	11,957	8,099	8,425	2,957	978	214	78	93	37,489	61.7
Eastern Jutland	1,967	11,949	35,909	22,416	19,339	6,303	898	213	94	168	99,256	59.8
Southern Jutland	219	1,271	3,178	1,863	2,210	744	147	34	20	51	9,738	60.3
Faroe Islands and Greenland	0	4	10	-	-	-	-	-	-	-	13	41.2
International	95	747	2,955	1,882	1,605	373	111	67	66	300	8,200	63.9
Total	10,624	62,151	157,752	88,826	75,067	26,608	5,943	1,408	587	1,361	430,327	58.7

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	3,376	17,065	29,970	10,690	9,080	3,293	236	8	3	43	73,764	53.1
Suburban municipalities	7,789	43,978	87,277	34,212	21,540	11,474	1,476	208	32	127	208,112	54.4
Remaining Sealand, etc	1,553	11,424	27,168	12,247	11,487	5,284	718	255	113	379	70,629	57.8
Funen	1,223	9,038	26,111	12,842	11,645	6,157	887	180	98	224	68,405	59.5
Northern Jutland	1,787	13,052	42,113	24,829	24,077	13,675	2,927	591	175	334	123,559	61.8
Western Jutland	1,231	9,099	28,060	14,603	14,134	6,755	1,707	320	97	142	76,149	60.3
Eastern Jutland	3,746	25,655	73,656	37,143	32,091	14,410	1,292	268	120	241	188,622	58.8
Southern Jutland	506	3,525	9,537	3,996	4,190	1,915	201	58	32	96	24,056	58.0
Faroe Islands and Greenland	21	364	1,162	122	25	-	-	-	-	-	1,695	48.1
International	98	757	2,976	1,888	1,605	373	111	67	67	300	8,242	63.8
Total	21,329	133,957	328,030	152,575	129,875	63,336	9,554	1,955	737	1,886	843,234	57.8

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

Definitions

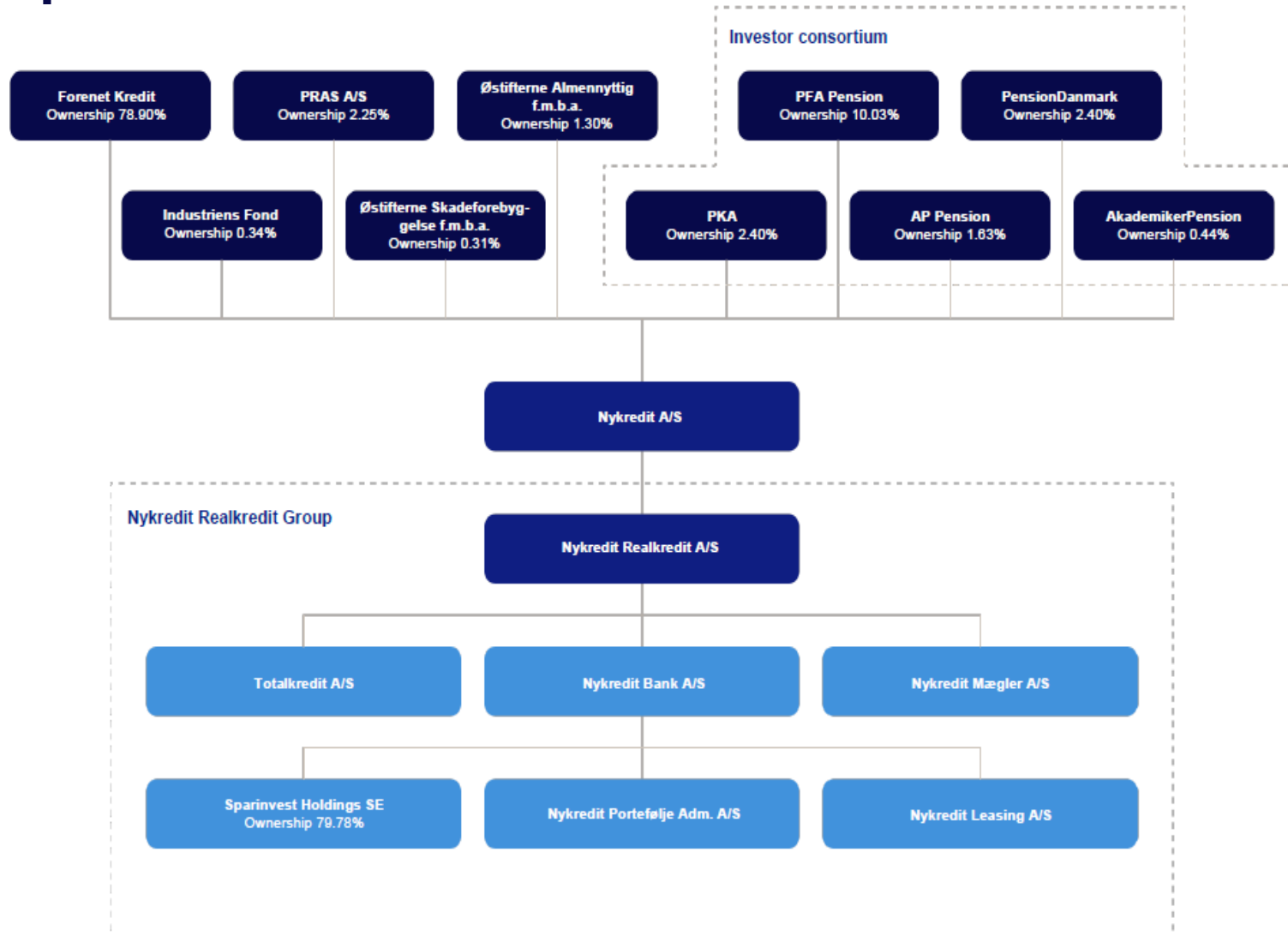
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated capital. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
Tier 1 capital ratio, %	Tier 1 capital after deductions divided by risk exposure amount (REA).
Common Equity Tier 1 (CET1) capital ratio, %	Capital excl. tier 1 after deductions divided by risk exposure amount (REA).
Leverage ratio, %	Tier 1 capital after deductions divided by leverage ratio exposures.
Cover ratio, %	Impairments as a share of non-performing loans.
NPL ratio, %	Non-performing loans as a share of total lending, including reverse repurchase lending etc and calculated in accordance with FINREP.
Return on assets, %	Result for the period divided by average total assets.
Return on REA, %	Profit (loss) for the year/period after tax divided by average risk exposure amount.
Average number of full-time employees	The average number of full-time staff, determined on the basis of the Danish ATP method.
Income	Including value adjustment of derivatives (excl. legacy derivatives), corporate bonds and junior covered bonds.
Total impairment provisions	The group's aggregate provisions for loan losses.
Impairment charges	Impairment charges equal the earnings impact of loan losses and loan loss provisions for the period concerned.
Total provisions for loan impairment and guarantees	Total impairment provisions (stage 1-3) as well as provisions for guarantees at end of period.
Write-offs	Realized loan losses.
Average impairment charges	Average impairment charges divided by average amount of mortgage lending at nominal value.
Average write-offs	Average write-offs after set-offs divided by average amount of mortgage lending at nominal value.
Arrears 75 days past due	75-day mortgage loan arrears as % of total mortgage payments. Due date at the beginning of the period.
Total impairment provisions as % of loans and advances	Total provisions for loan impairment and guarantees at year-end/end of period divided by the sum of loans and advances at fair value, arrears and outlays, loans and advances at amortised cost, guarantees and total provisions for loan impairment and guarantees at year-end/end of period.
Return on equity before tax	Profit (loss) before tax including interest on AT1 divided by average equity for the period.
KundeKroner/ErhvervsKroner	Customer benefits programmes.
Legacy derivatives	Value adjustments Nykredit no longer offers to customers. These value adjustments are not included in business profit.
Asset encumbrance	Encumbered assets, collateral received and self-issued debt Instruments divided by total assets and collateral.

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 CVR no: 12 71 92 48

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

Group chart



Nykredit Group history

Forenet Kredit¹

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

Members

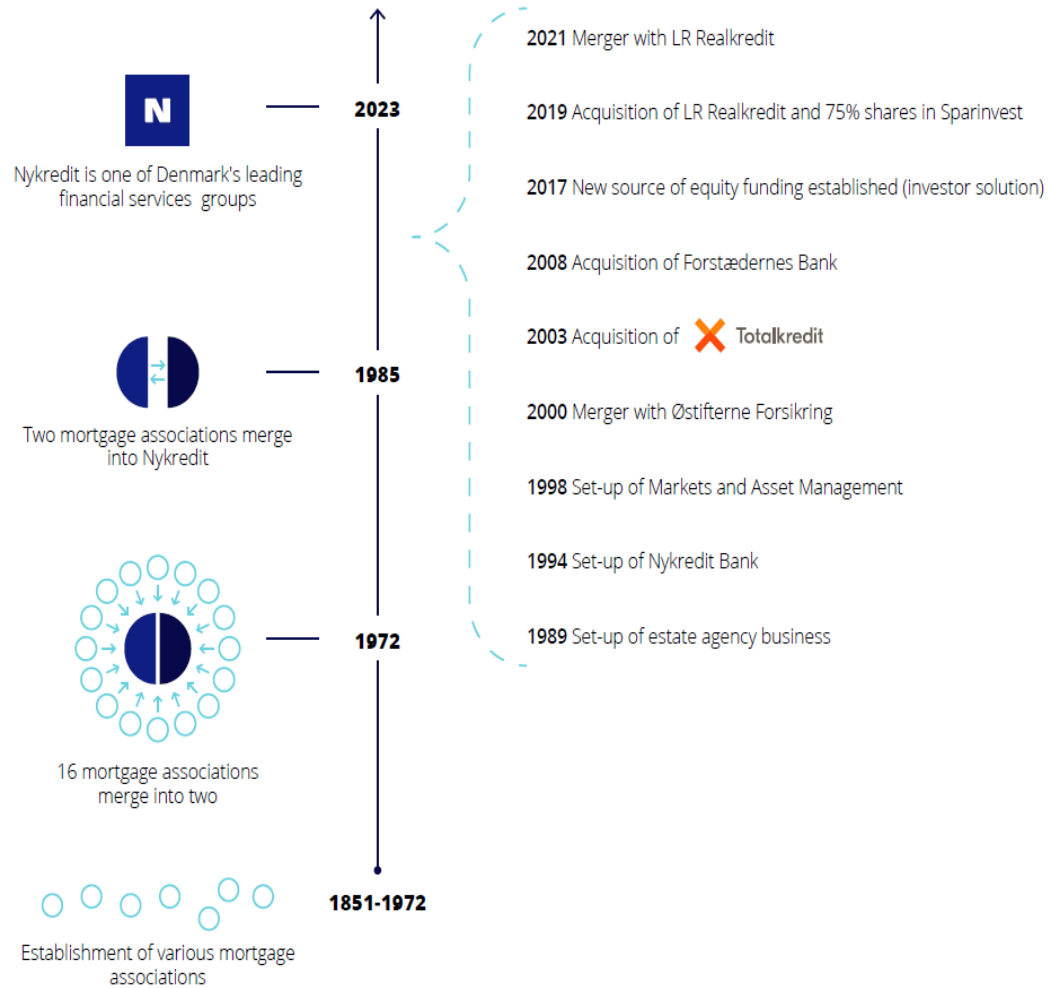
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

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

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

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



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

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