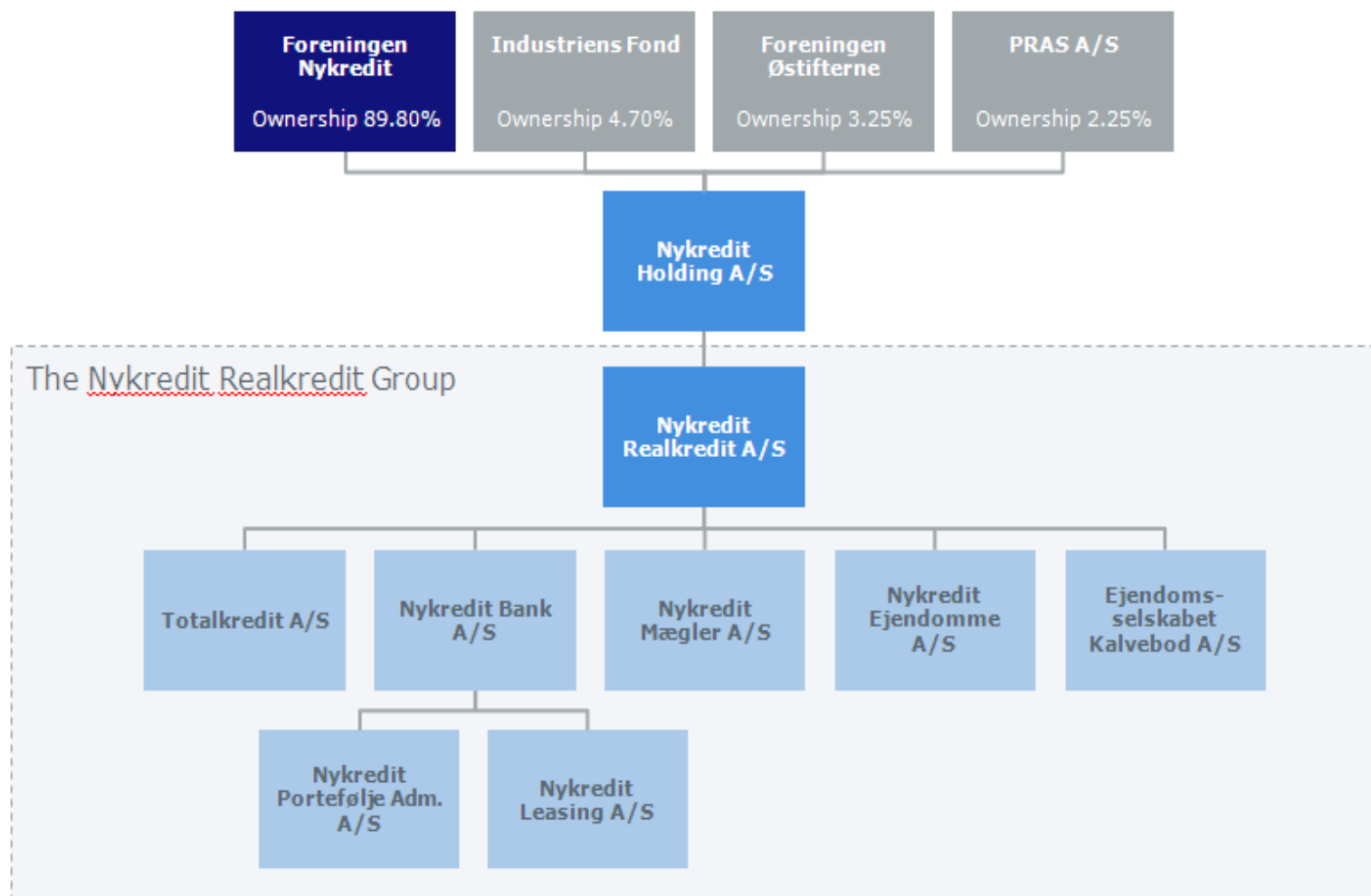


# **Fact Book Q3 2014**

The Nykredit Realkredit Group

Unaudited

## Group chart



# The Nykredit Realkredit Group history

## Foreningen Nykredit

Foreningen Nykredit (the Nykredit Association) owns just below 90% of Nykredit and is thus the largest shareholder.

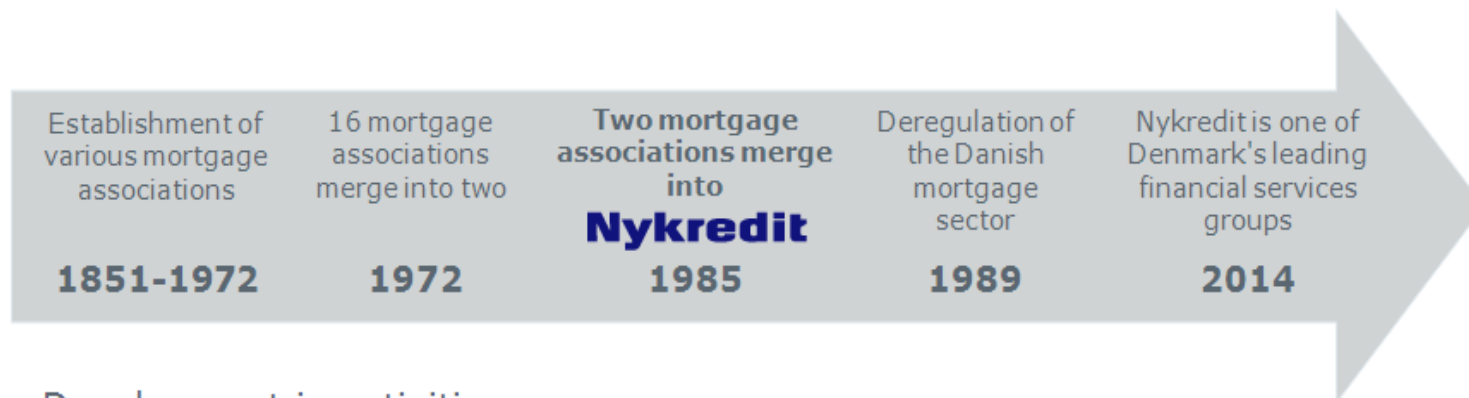
## Members

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)

## Committee of Representatives

The ultimate authority of Foreningen Nykredit is the Committee of Representatives, which has 100 representatives elected by and among the members (mortgage customers of Nykredit Realkredit) and bondholders.

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



## Development in activities

**1989** Set-up of estate agency business

**1994** Set-up of Nykredit Bank

**1998** Set-up of Markets and Asset Management

**1998** Set-up of Nykredit Forsikring

**2000** Merger with Østifterne Forsikring

**2003** Acquisition of Totalkredit

**2008** Acquisition of Forstædernes Bank

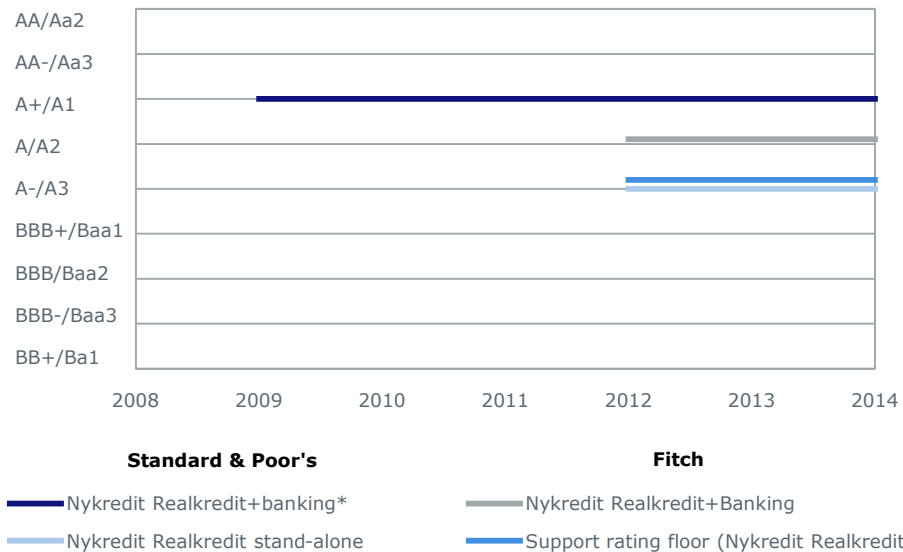
**2010** Sale of Nykredit Forsikring

# Rating

## Nykredit ratings

Standard & Poor's		Fitch	
Short-term	Long-term	Short-term	Long-term
A-1	A+*	F1	A

\* Negative outlook



## Nykredit Realkredit

	S&P	Fitch
<b>Covered bonds</b>		
Capital Centre H (covered bonds, SDO)	AAA	
Capital Centre E (covered bonds, SDO)	AAA	
Capital Centre G (covered bonds, RO)	AAA	
Capital Centre I (covered bonds, RO)	AAA	
Capital Centre D (covered bonds, RO)	AAA	
Capital Centre C (covered bonds, RO)	AAA	
Nykredit in General (covered bonds RO)	AAA	
<b>Senior secured bonds (junior covered bonds)</b>		
Capital Centre D (senior secured bonds, JCB)	A+*	
Capital Centre E (senior secured bonds, JCB)	A+*	
Capital Centre H (senior secured bonds, JCB)	A+*	
<b>Unsecured debt</b>		
Short-unsecured rating	A-1	F1
Long-unsecured rating	A+*	A
<b>Capital instruments</b>		
Hybrid capital (Tier 1)	BB+	
Contingent Capital Notes (Tier 2)	BBB	BBB

\*Negative outlook

## Nykredit Bank A/S

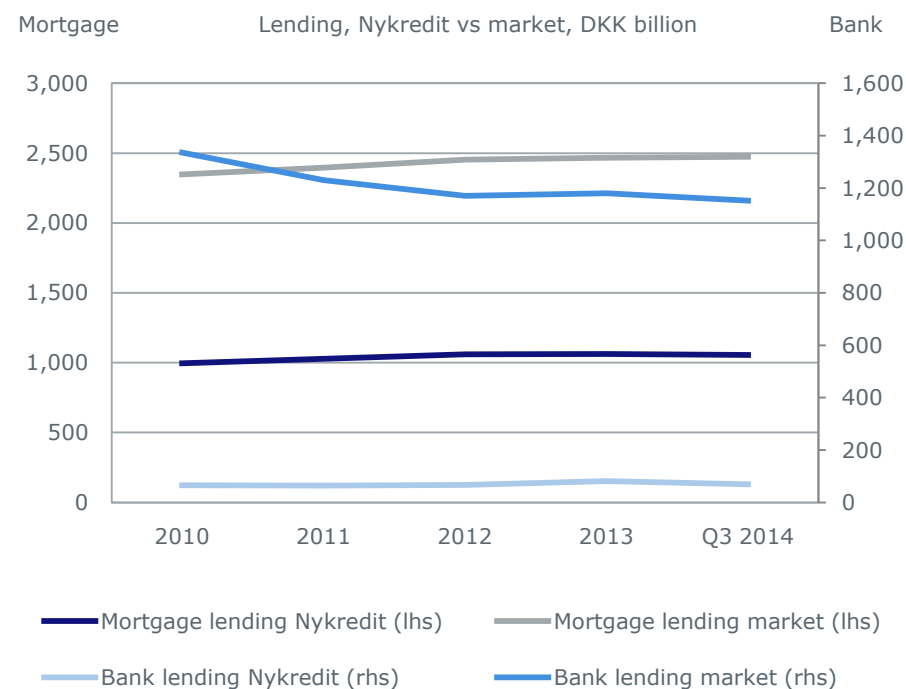
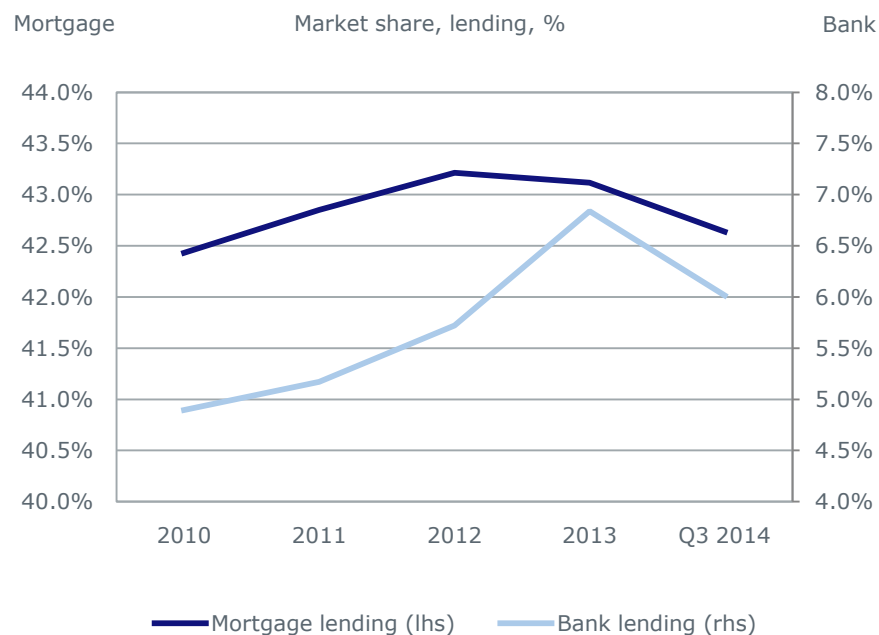
	S&P	Fitch
Short-term deposit rating	A-1	F1
Long-term deposit rating	A+*	A
<b>Euro MTN Programme</b>		
- Short-term senior debt	A-1	F1
- Long-term senior debt	A+*	A
<b>Euro Commercial Paper and Certificate of Deposit Program</b>		
- Short-term senior debt	A-1	F1

\* Negative outlook

# Market share – lending

## Market share

DKK billion	2010	2011	2012	2013	Q3 2014
Bank lending*	65	64	67	81	69
Mortgage lending	996	1,027	1,060	1,063	1,055
<b>Total</b>	<b>1,061</b>	<b>1,091</b>	<b>1,127</b>	<b>1,144</b>	<b>1,124</b>
<b>Market share</b>					
Bank lending	4.9%	5.2%	5.7%	6.8%	6.0%
Mortgage lending	42.4%	42.9%	43.2%	43.1%	42.6%
<b>Total</b>	<b>28.8%</b>	<b>30.1%</b>	<b>31.1%</b>	<b>31.4%</b>	<b>31.0%</b>



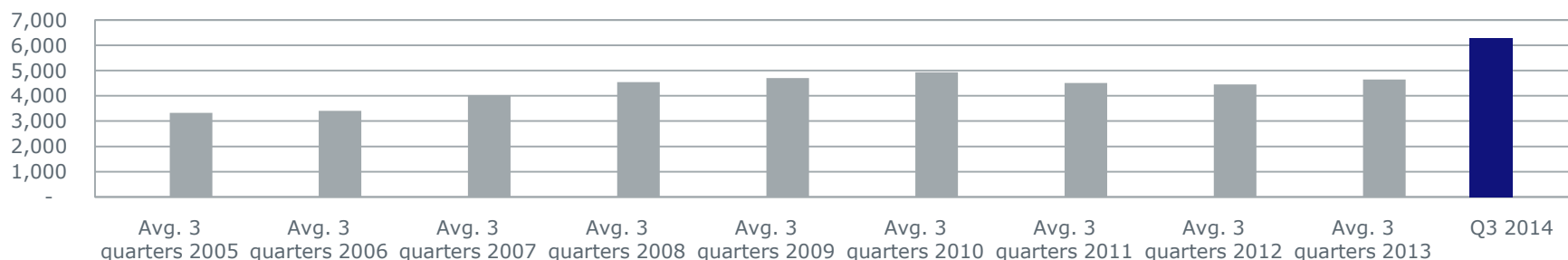
Note: MFI statistics – lending and distribution of market share in Denmark  
Bank lending includes reverse transactions. Mortgage lending at fair value excl monetary and financial institutions.

# Core income – the Nykredit Realkredit Group

## The Nykredit Realkredit Group

DKK million	Avg. 3 quarters 2010	Avg. 3 quarters 2011	Avg. 3 quarters 2012	Avg. 3 quarters 2013	<b>Q3 2014</b>
<b>Core earnings from</b>					
Business operations	6,612	7,169	7,651	7,830	8,488
Value adjustment of deverties and corporate bonds	(35)	(474)	(800)	(582)	(1,993)
Junior covered bonds	(90)	(143)	(327)	(363)	(313)
Securities	353	483	159	89	93
<b>Total core income</b>	<b>7,405</b>	<b>6,758</b>	<b>6,682</b>	<b>6,973</b>	<b>6,276</b>
Operating costs, depreciation and amortisation, excl special value adjustments	(4,403)	(4,357)	(4,350)	(4,373)	(3,740)
Operating costs, depreciation and amortisation – special value adjustments	(66)	(119)	154	(164)	(25)
<b>Core earnings before impairment losses</b>	<b>2,936</b>	<b>2,282</b>	<b>2,486</b>	<b>2,438</b>	<b>2,511</b>
Impairment losses on loans and advances – mortgage lending	666	770	1,194	1,811	1,338
Impairment losses on loans and advances – banking	911	291	418	262	119
Impairment losses on loans and advances – government guarantee scheme	210	-	-	-	-
<b>Core earnings after impairment losses</b>	<b>1,149</b>	<b>1,221</b>	<b>874</b>	<b>365</b>	<b>1,053</b>
Investment portfolio income	1,545	134	1,833	1,415	878
<b>Profit before cost of capital</b>	<b>2,694</b>	<b>1,355</b>	<b>2,707</b>	<b>1,780</b>	<b>1,931</b>
Net interest on additional Tier 1 capital	346	347	349	345	382
<b>Profit before tax</b>	<b>2,348</b>	<b>1,009</b>	<b>2,358</b>	<b>1,436</b>	<b>1,550</b>
Tax	590	167	431	180	327
Profit from discontinued insurance operations	1,133	-	-	-	-
<b>Result for the period</b>	<b>2,893</b>	<b>842</b>	<b>1,927</b>	<b>1,256</b>	<b>1,222</b>

Actual core income Q3 2014 and average core income for previous years, DKK million



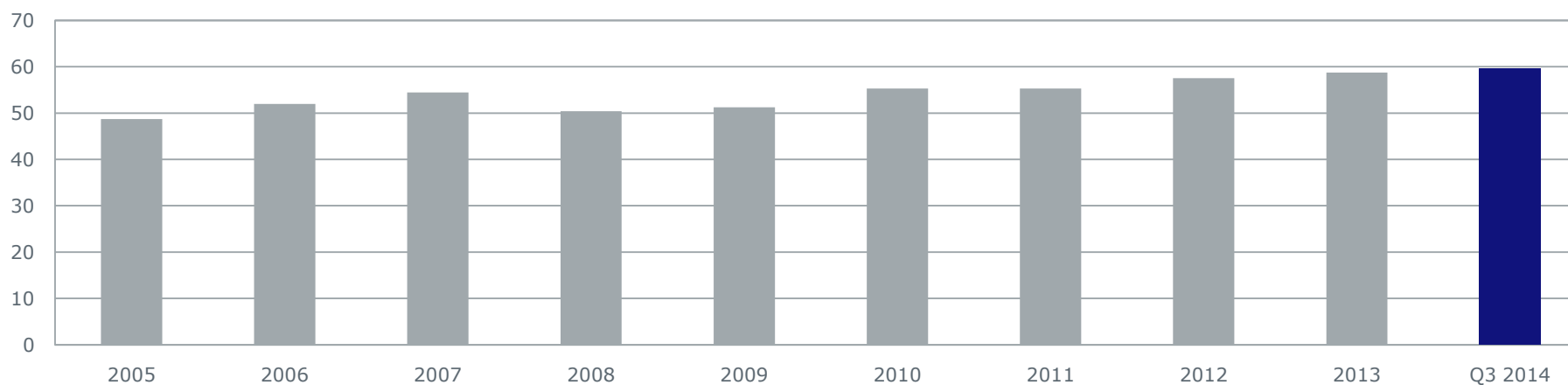
Note: Forstædernes Bank was included in the Consolidated Financial Statements as from 17 October 2008. Value adjustment of the portfolio of subordinated debt instruments in Danish banks (Kalvebod issues) has been included from 1 January 2011. Comparative figures have been restated. Largely all the Group's investment activities are marked to market, for which reason group earnings exhibit a certain degree of volatility.

# Balance sheet summary – the Nykredit Realkredit Group

## The Nykredit Realkredit Group

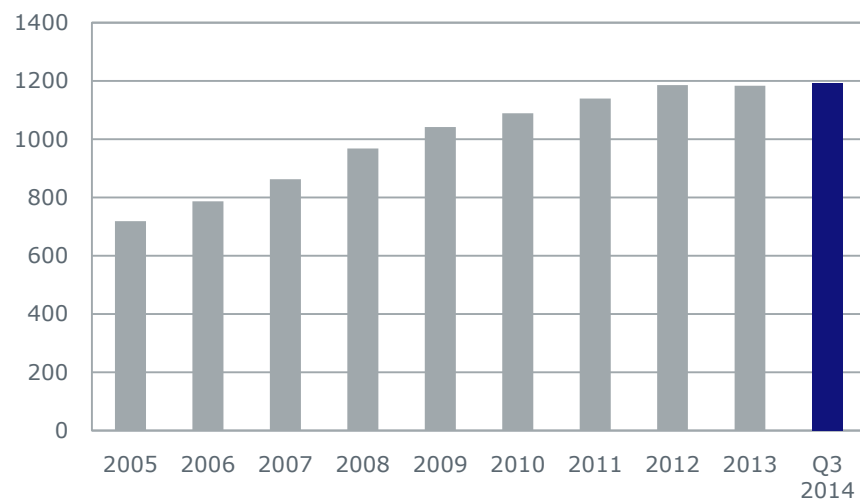
DKK million	2010	2011	2012	2013	Q3 2014
<b>Assets</b>					
Receivables from credit institutions and central banks	58,657	66,258	60,174	35,758	37,335
Mortgage loans at fair value	1,030,478	1,083,991	1,136,445	1,136,644	1,144,160
Bank loans and advances - excl reverse transactions	58,833	55,776	49,727	46,963	48,301
Bonds and equities	99,144	100,794	82,413	92,961	120,066
Remaining assets	64,029	86,086	104,646	105,087	98,029
<b>Total assets</b>	<b>1,311,140</b>	<b>1,392,905</b>	<b>1,433,405</b>	<b>1,417,414</b>	<b>1,447,891</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	95,879	117,626	67,539	44,393	44,217
Deposits	55,467	57,404	54,509	65,172	60,373
Issued bonds at fair value	974,319	1,021,942	1,103,818	1,130,020	1,150,270
Subordinated debt	11,618	11,204	11,281	10,964	11,387
Remaining liabilities	118,537	129,419	138,701	108,148	121,492
Equity	55,320	55,310	57,556	58,716	60,152
<b>Total liabilities and equity</b>	<b>1,311,140</b>	<b>1,392,905</b>	<b>1,433,405</b>	<b>1,417,414</b>	<b>1,447,891</b>

Equity, DKKbn

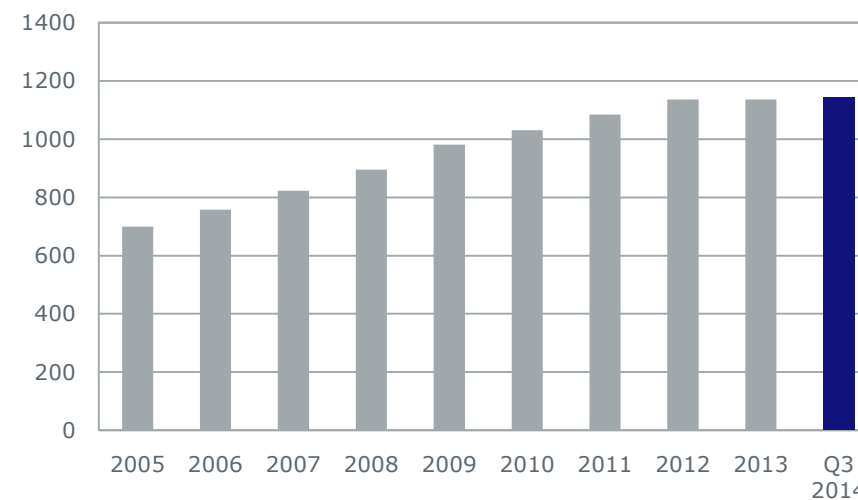


# Balance sheet summary – the Nykredit Realkredit Group

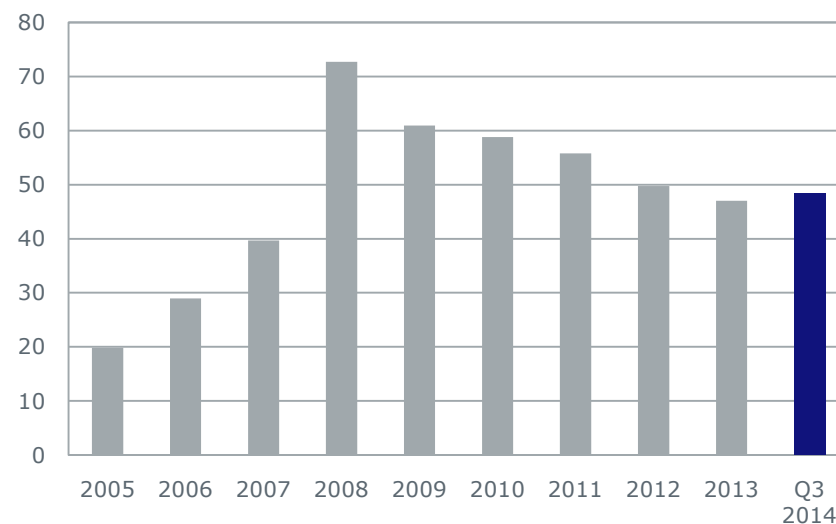
Total lending, DKKbn



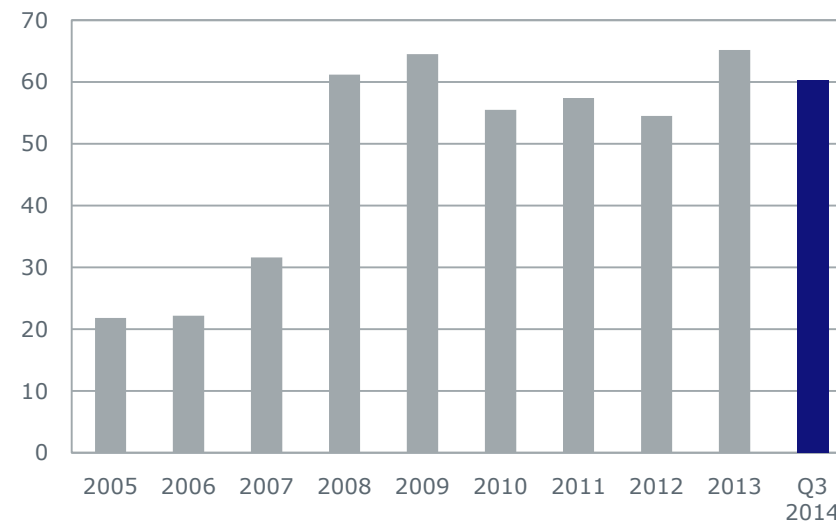
Total mortgage lending, DKKbn



Total bank lending, DKKbn



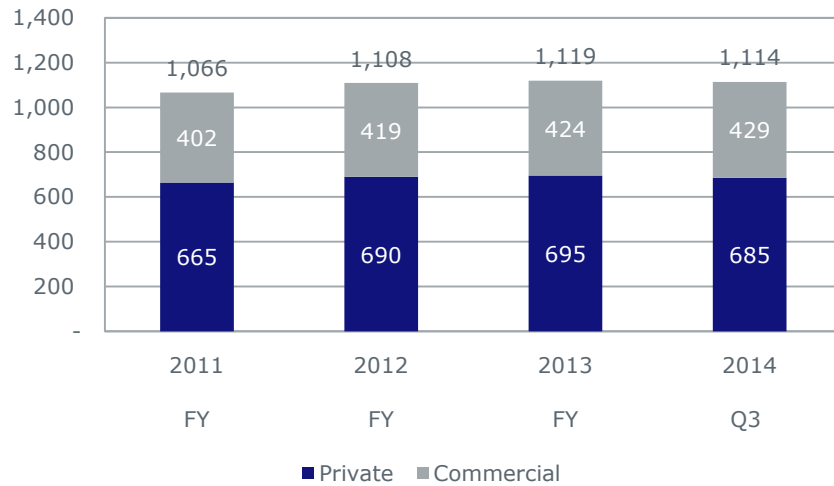
Total bank deposits, DKKbn



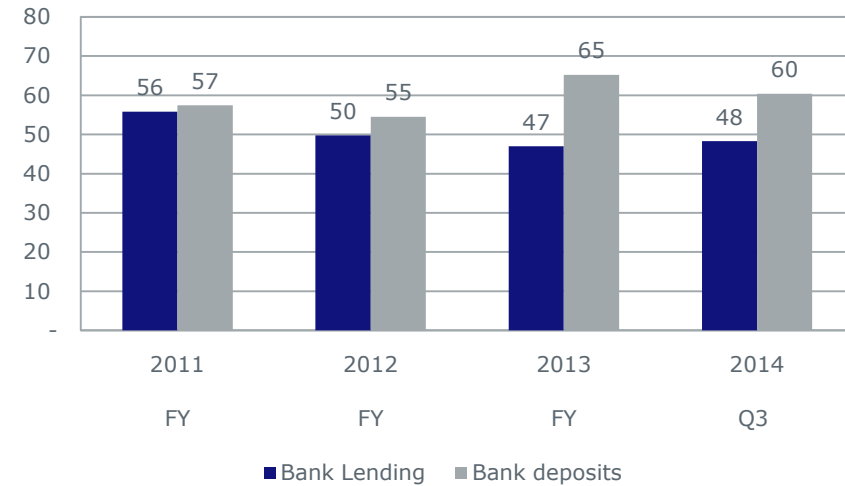
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

# Lending and deposits

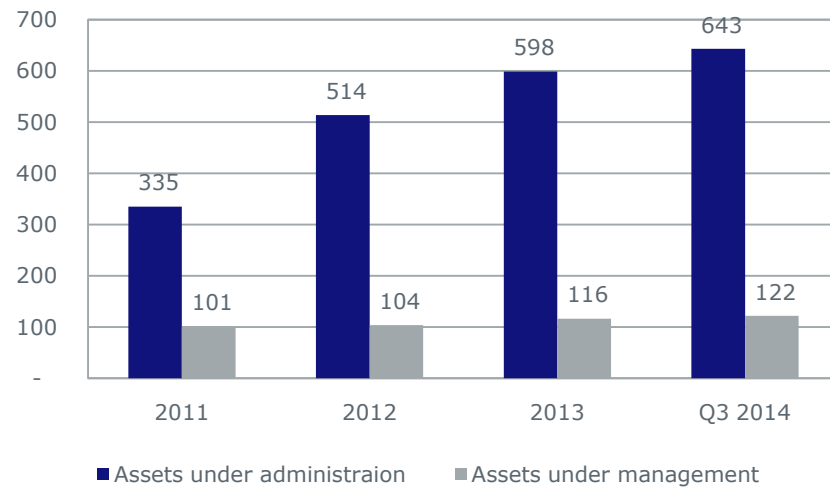
Nominal mortgage lending, DKKbn



Bank lending/Bank deposits, DKKbn

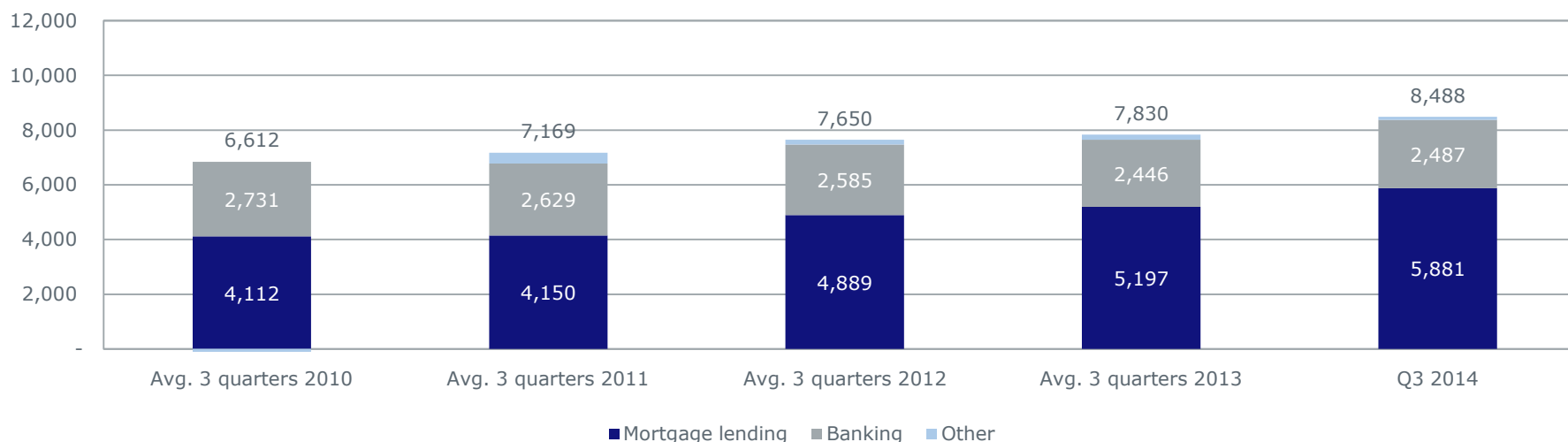


Assets under administration

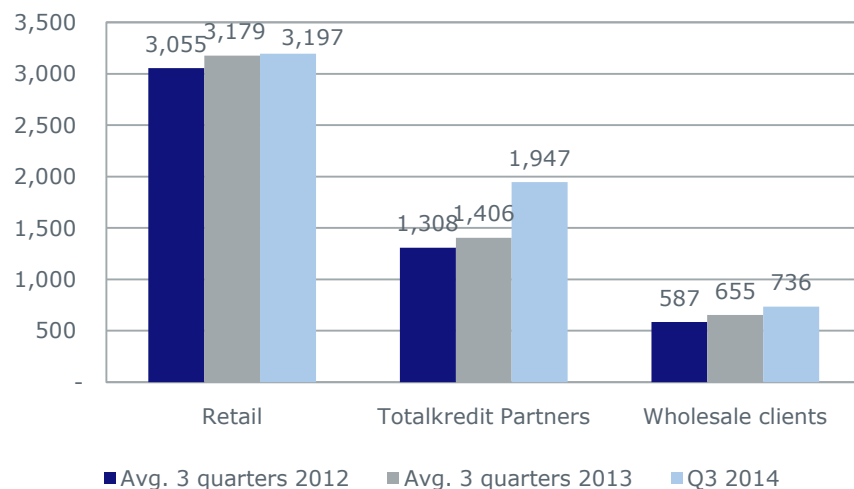


# Core earnings - the Nykredit Realkredit Group

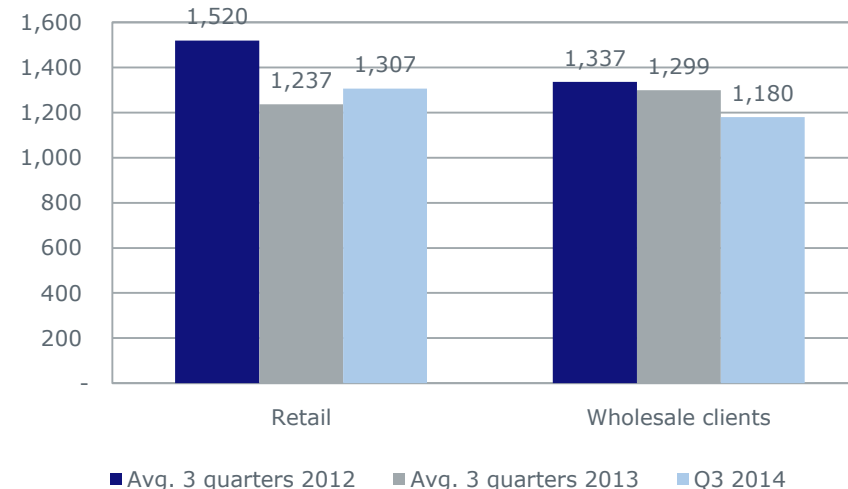
Core earnings from business operations, actual Q3 2014 and average 3 quarters previous years, DKKm.



Core earnings from business operations by business area excl Group items, actual Q3 2014 and average 3 quarters previous years - mortgage, DKKm.

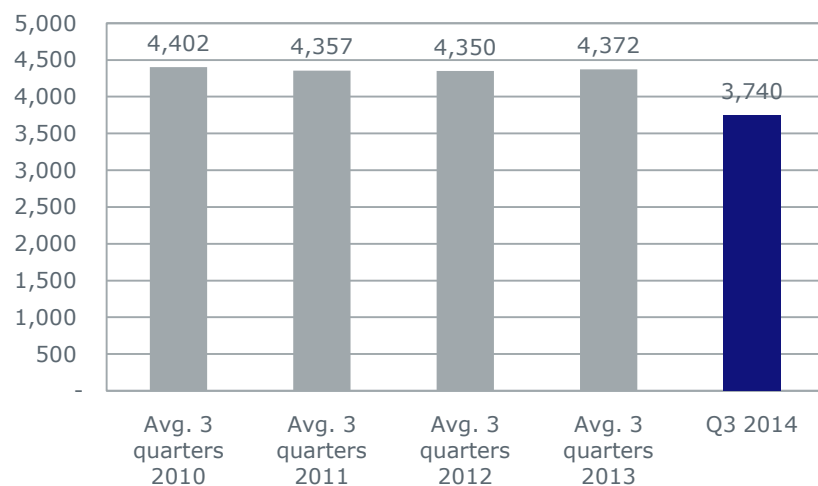


Core earnings from business operations by business area excl Group items, actual Q3 2014 and average 3 quarters previous years - banking, DKKm.



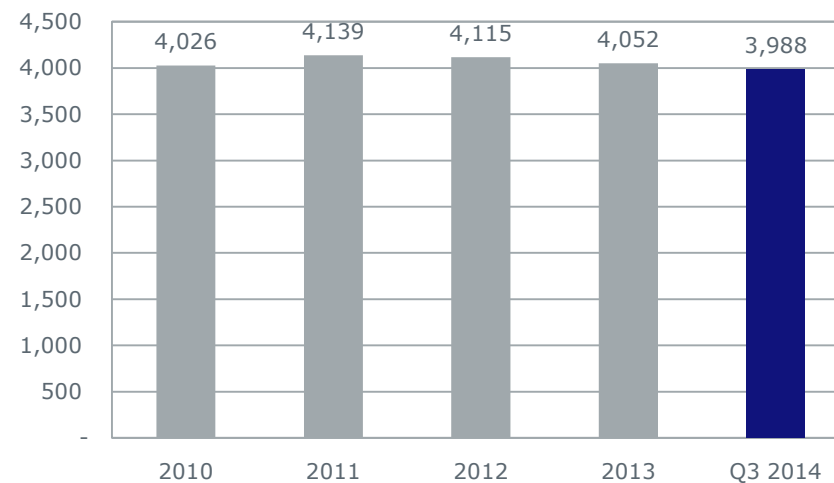
# Breakdown of costs

Operating costs, the Nykredit Realkredit Group, DKKm

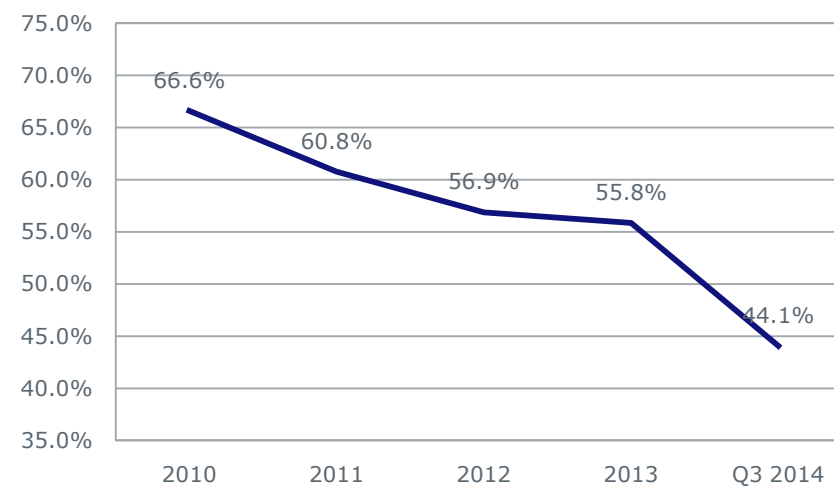


Note: Operating costs includes payment to Guarantee Fund for Depositors and Investors/commission, government guarantee scheme

Average number of full-time employees



Cost:income ratio, %



Note: Operating costs, depreciation and amortisation, excl special value adjustments as % of core earnings from business operations

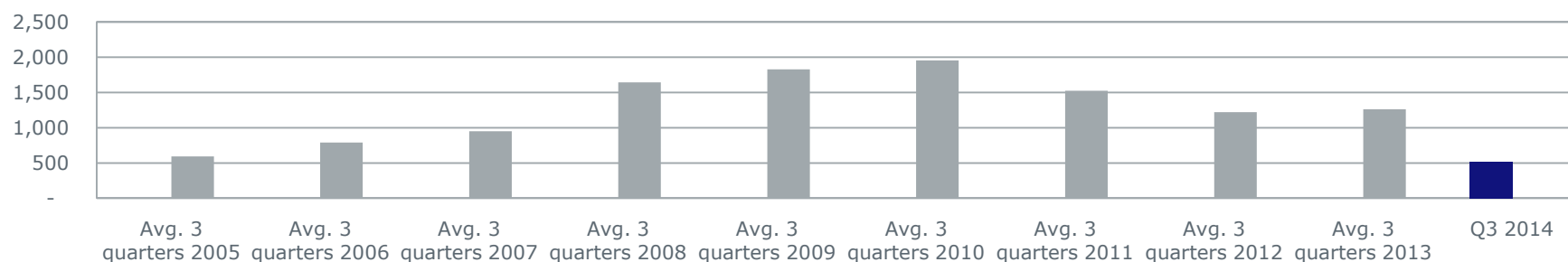


# Core income – the Nykredit Bank Group

## Nykredit Bank-koncernen Basis- og beholdningsindtjening

DKK million	Avg. 3 quarters 2010	Avg. 3 quarters 2011	Avg. 3 quarters 2012	Avg. 3 quarters 2013	Q3 2014
<b>Core earnings from</b>					
Business operations	2,731	2,630	2,585	2,447	2,487
Value adjustment of devaluations and corporate bonds	-	(474)	(800)	(582)	(1,993)
Securities	94	131	46	25	22
<b>Total core income</b>	<b>2,932</b>	<b>2,287</b>	<b>1,831</b>	<b>1,889</b>	<b>515</b>
Operating costs, depreciation and amortisation	1,335	1,361	1,368	1,502	1,551
Provisions for costs relating to reorganisation	-	-	-	38	-
Value adjustment of associate	23	-	-	59	-
<b>Core earnings before impairment losses</b>	<b>1,341</b>	<b>851</b>	<b>446</b>	<b>356</b>	<b>(1,035)</b>
Impairment losses on loans and advances and provisions for guarantees	1,121	291	418	262	119
<b>Core earnings after impairment losses</b>	<b>263</b>	<b>560</b>	<b>28</b>	<b>94</b>	<b>(1,155)</b>
Investment portfolio income	125	(115)	23	(30)	58
<b>Profit before tax</b>	<b>388</b>	<b>445</b>	<b>50</b>	<b>64</b>	<b>(1,097)</b>
Tax	92	120	(1)	6	(271)
<b>Result for the period</b>	<b>297</b>	<b>325</b>	<b>52</b>	<b>58</b>	<b>(826)</b>

Actual core income Q3 2014 and average core income previous years, DKKm



Note: Forstædernes Bank was included in the Consolidated Financial Statements as from 17 October 2008. Value adjustment of the portfolio of subordinated debt instruments in Danish banks (Kalvebod issues) has been included from 1 January 2011. Comparative figures have been restated. Largely all the Group's investment activities are marked to market, for which reason group earnings exhibit a certain degree of volatility.

# Balance sheet summary – the Nykredit Bank Group

## The Nykredit Realkredit Group

DKK million	2010	2011	2012	2013	Q3 2014
<b>Assets</b>					
Cash balance and receivables from credit institutions and central banks	29,480	50,244	44,812	23,173	22,292
Loans, advances and other receivables at fair value	12,920	22,007	35,401	56,814	40,137
Loans, advances and other receivables at amortised cost	59,073	55,901	49,807	47,024	48,301
Bonds at fair value and equities	75,266	61,063	58,399	64,219	78,616
Remaining assets	33,684	43,151	52,099	32,904	41,151
<b>Total assets</b>	<b>210,422</b>	<b>232,368</b>	<b>240,518</b>	<b>224,134</b>	<b>230,497</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	48,351	63,093	55,355	57,732	60,370
Deposits and other payables	55,699	57,551	54,701	65,405	60,478
Issued bonds at amortised cost	32,848	26,137	28,498	26,689	24,422
Other non-derivative financial liabilities at fair value	25,679	27,308	33,741	29,248	33,451
Remaining payables	32,416	43,594	53,468	30,213	37,914
Provisions	847	233	235	247	240
Subordinated debt	813	250	250	250	100
Equity	13,769	14,202	14,271	14,348	13,522
<b>Total liabilities and equity</b>	<b>210,422</b>	<b>323,368</b>	<b>240,518</b>	<b>224,134</b>	<b>230,497</b>

## Nykredit Bank A/S

### Supervisory diamond (calculated at parent level)

	2011	2012	2013	Q3 2014
Lending growth (limit value <20%)	(5.4)	(10.7)	(7.6)	2.6
Large exposures (limit value <125%)	0.0	0.0	0.0	45.4
Property exposure (limit value <25%)	16.8	14.6	10.4	11.8
Funding ratio (limit value < 1,0)	0.7	0.6	0.5	0.6
Excess liquidity coverage (limit value >50%)	176.0	183.1	276.0	237.7

# Income from securities

## Income from securities

DKK million	Avg. half-year 2011	Avg. half-year 2012	Avg. half-year 2013	Q3 2014
Investment portfolio income through profit or loss	135	1,833	1,415	879
Investment portfolio income through equity	(815)	(132)	(226)	239
<b>Total investment portfolio income</b>	<b>(681)</b>	<b>1,701</b>	<b>1,189</b>	<b>1,117</b>
- of which bonds	(184)	1,378	644	619
- of which equity	172	113	250	239
- of which strategic equities	(668)	209	296	260

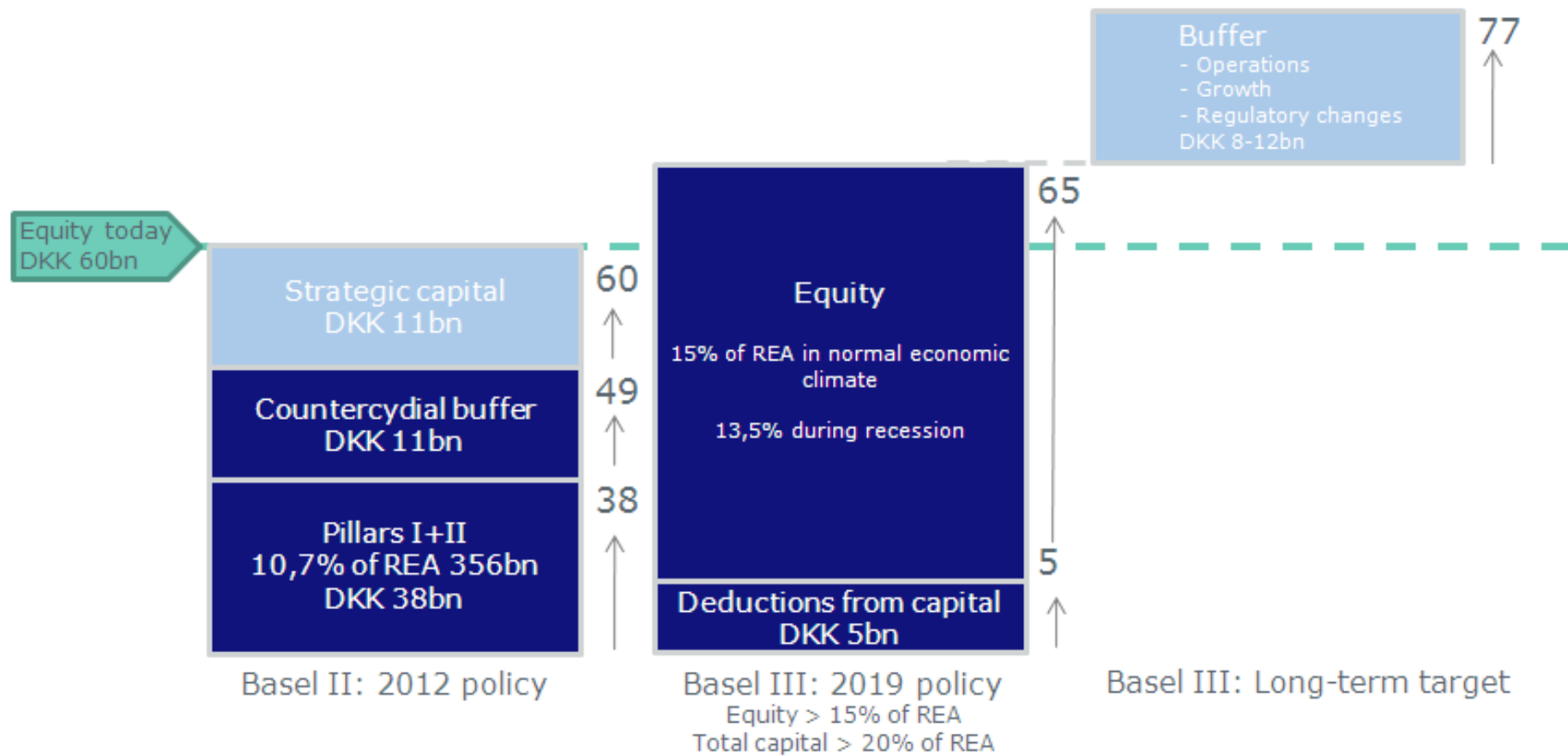
Ten year Danish government bond yield, %



Note: Largely all of the Group's investment activities is marked to market, for which reason group earnings exhibit a certain degree of volatility.

# Future equity requirement

Equity requirements excl buffers is DKK 65bn during normal economic climate



Note: Incl future regulatory changes.

# Ratios and keyfigures – the Nykredit Realkredit Group

## Keyfigures

DKK million	2010	2011	2012	2013	Q3 2014
<b>Net interest margin, %</b>					
The Nykredit Realkredit Group	0.9%	0.8%	0.8%	0.8%	0.8%
<b>Impairment losses for the period as % of loans and advances</b>					
Mortgage lending	0.09%	0.10%	0.14%	0.22%	0.12%
Banking	1.3%	0.4%	0.6%	0.3%	0.1%
<b>Write-offs</b>					
Mortgage lending	463	634	1,029	957	788
Banking	3,035	2,217	848	613	391
Swaps	-	-	63	148	13
<b>Total provisions for loan impairment</b>					
Mortgage lending	2,226	2,485	2,954	4,358	4,946
Banking (including guarantees)	6,888	4,407	4,139	4,097	3,823
Swaps	107	755	1,496	2,229	4,130
<b>Total provisions for loan impairment/write-offs</b>					
Mortgage lending	4.8	3.9	2.9	4.6	6.3
Banking	2.3	2.0	4.9	6.7	9.8
Swaps	-	-	23.7	15.1	317.7

## Capital ratios

%	2010	2011	2012	2013	Q3 2014
Tier 1 capital ratio, %	18.5%	17.1%	19.1%	18.9%	17.5%
Commin Equity Tier 1 (CET1) capital ratio, %	15.1%	13.9%	15.8%	15.8%	15.6%

## Ratios

%	2010	2011	2012	2013	Q3 2014
Return on average equity, %	0.30%	2.03%	4.55%	2.88%	2.76%
Return on assets, %	0.30%	0.08%	0.18%	0.12%	0.11%
Return on REA, %*	1.18%	0.32%	0.79%	0.48%	0.45%

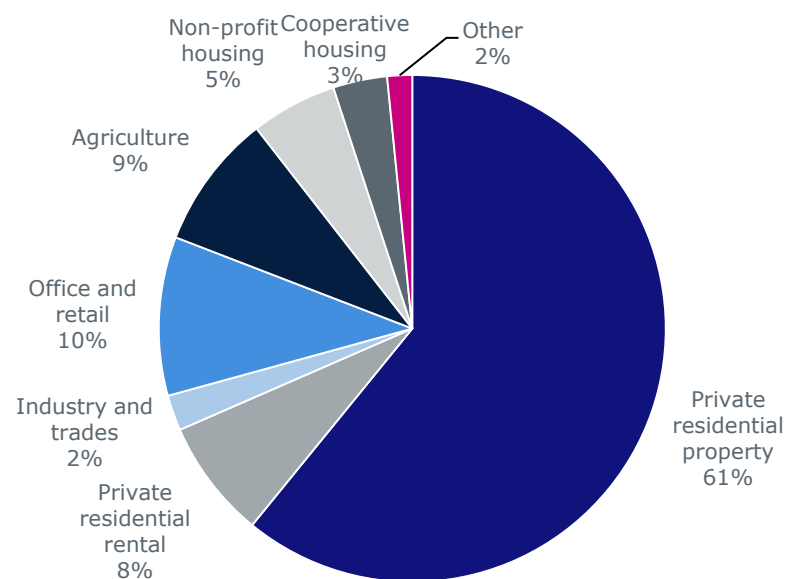
\*Risk exposure ammount - REA, formerly risk weighted assets - RWA

Note: Nykredit's earnings should be seen relative to the balance sheet structure. A prevailing part of the assets consists of mortgage loans with low risk and low margins. Price adjustments on mortgage products may be implemented at four months' notice and at a shorter notice for banking products.

# Mortgage lending

## Mortgage lending – by property type

DKK million	2011	2012	2013	Q3 2014	Average impairment losses	Average write-offs 2011-H1 2014*
Private residential property	660,891	682,969	689,057	678,705	0.15%	0.09%
Private residential rental	68,082	75,489	79,692	84,506	0.11%	0.17%
Industry and trades	24,544	23,635	25,119	25,265	0.31%	0.28%
Office and retail	103,081	112,444	111,215	112,879	0.18%	0.12%
Agriculture	97,251	97,688	97,217	96,059	0.21%	0.08%
Non-profit housing	58,382	60,060	61,385	61,242	0.03%	0.01%
Cooperative housing	39,001	39,066	38,649	38,456	0.81%	0.01%
Other	16,373	17,444	17,636	17,697	0.20%	0.12%
<b>Total</b>	<b>1,067,606</b>	<b>1,108,797</b>	<b>1,119,970</b>	<b>1,114,810</b>	<b>0.18%</b>	<b>0.10%</b>



Note: The breakdown by property type is not directly comparable with the Group's business areas.  
 \*Q3 2014 write-offs and impairment losses has been annualized for the average calculation

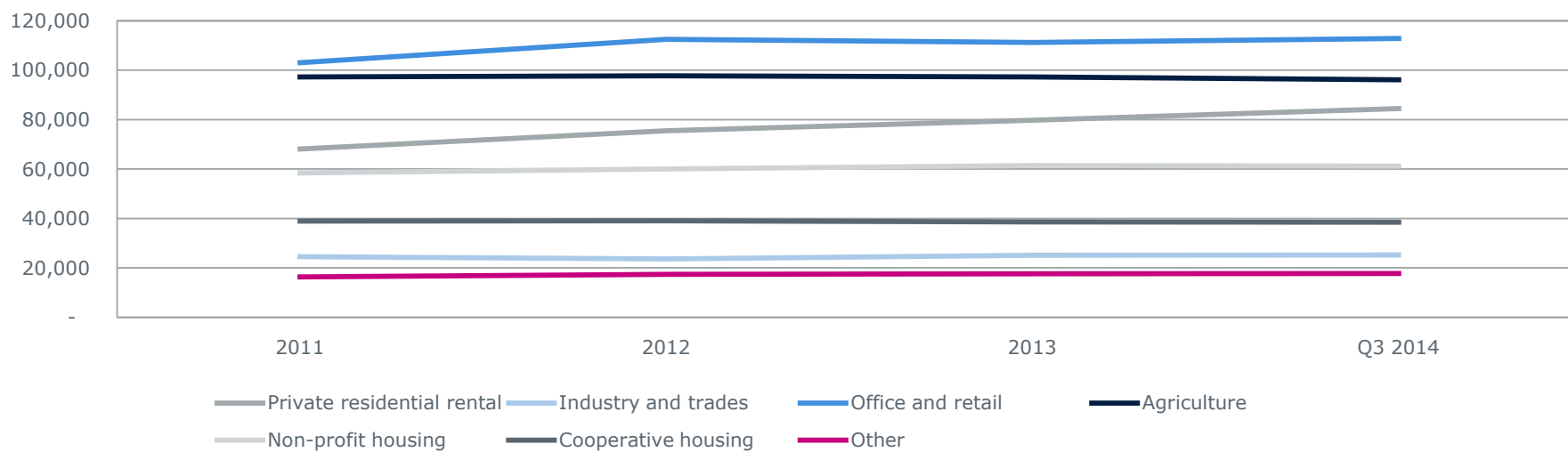


# Mortgage lending

Mortgage lending, nominal value, DKKm



Mortgage lending by property type (excl.private residential property), nominal value,DKKm

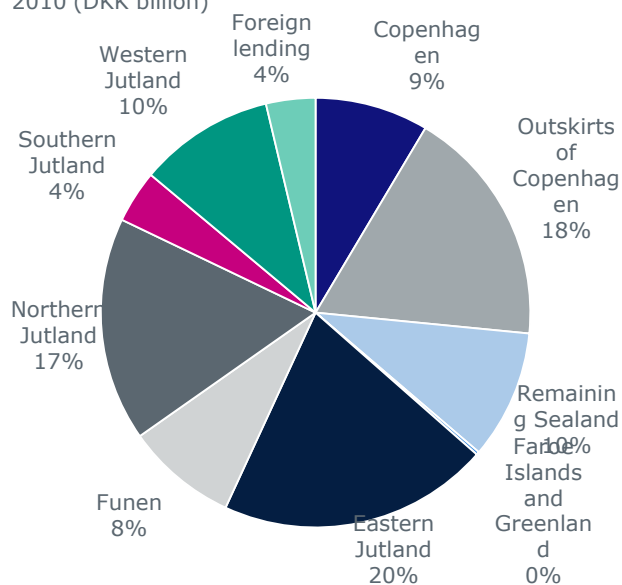


# Mortgage lending

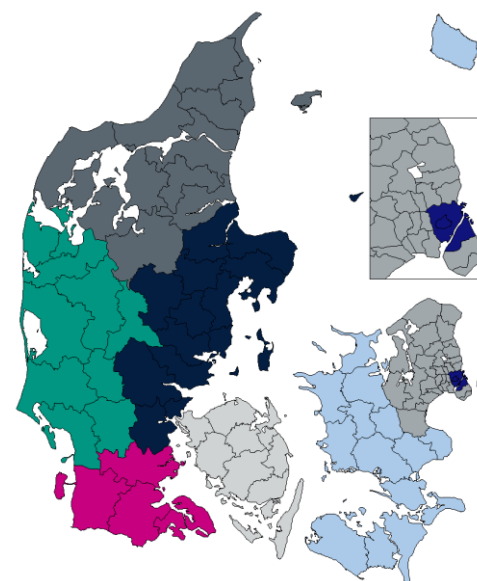
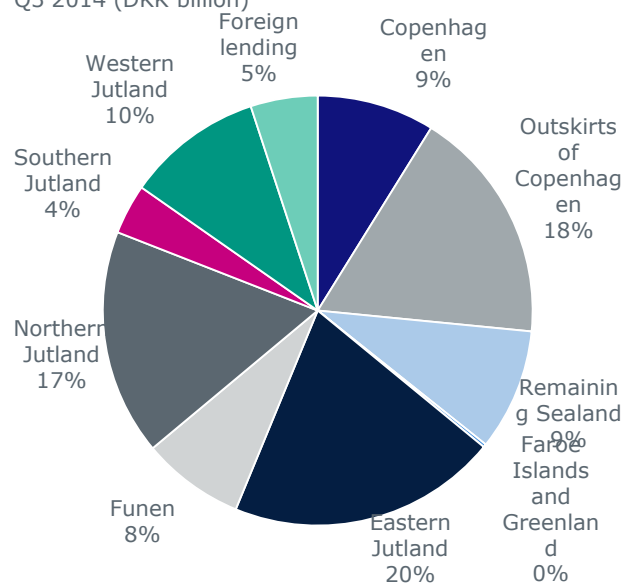
## Mortgage lending at nominal value by geography

DKK billion	2010	2011	2012	2013	Q3 2014
Copenhagen	88	91	96	98	99
Outskirts of Copenhagen	185	192	198	199	197
Remaining Sealand	100	101	102	102	102
Faroe Islands and Greenland	2	2	3	3	3
Eastern Jutland	210	218	226	229	226
Funen	86	88	88	87	86
Northern Jutland	174	179	186	189	189
Southern Jutland	41	42	43	42	42
Western Jutland	105	110	115	116	114
Foreign lending	38	45	55	56	56

2010 (DKK billion)

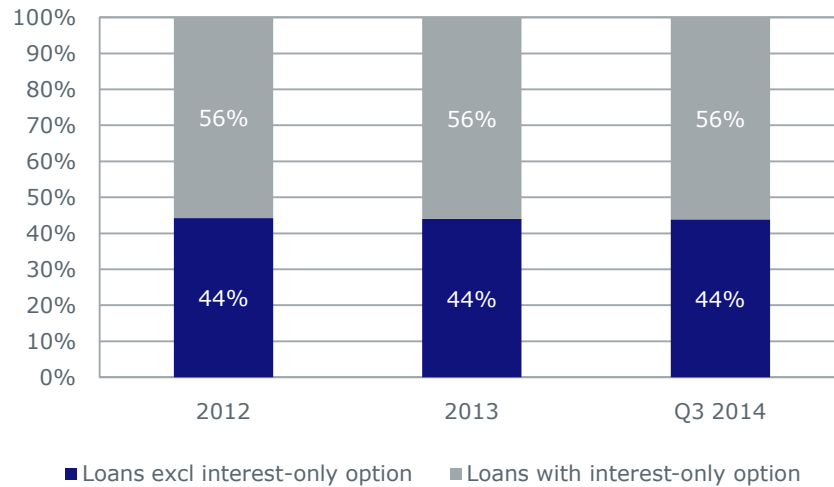


Q3 2014 (DKK billion)

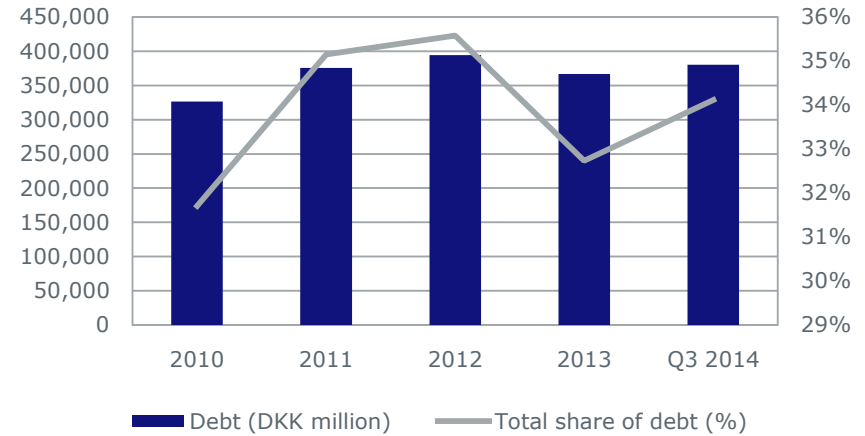


# Mortgage lending

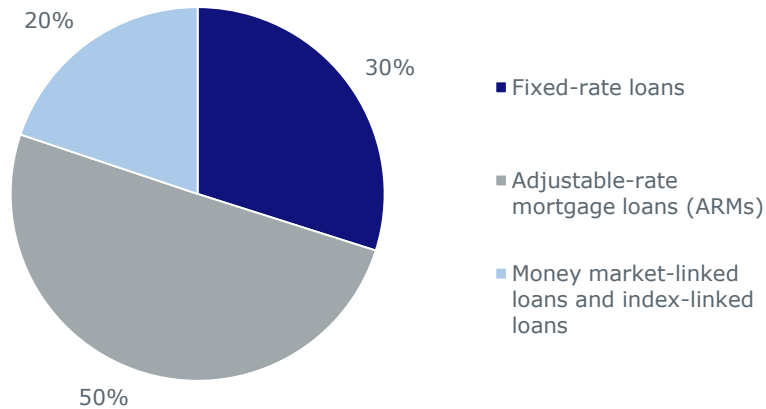
Bond dept outstanding by loan and interest type, all segments



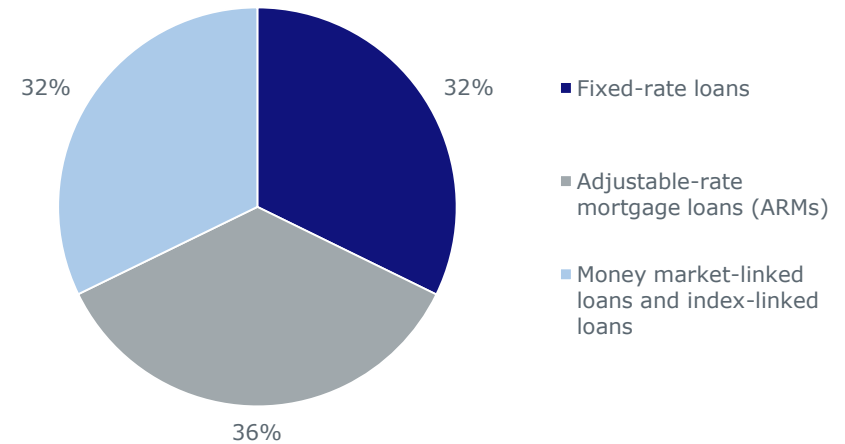
Variable-rate loans with refinancing within one year (ARMs, money market-linked and index-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q3 2014

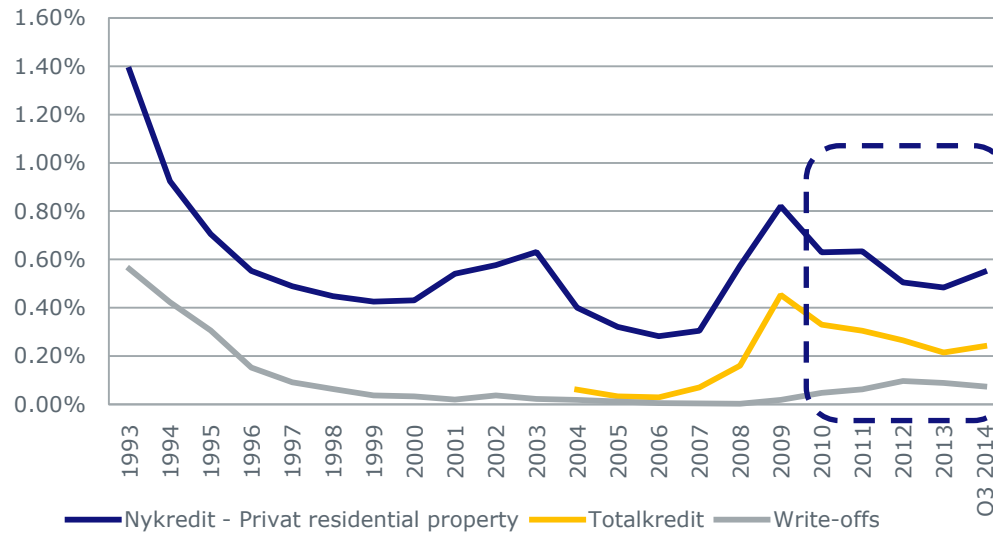


Mortgage lending by loan type, commercial, Q3 2014



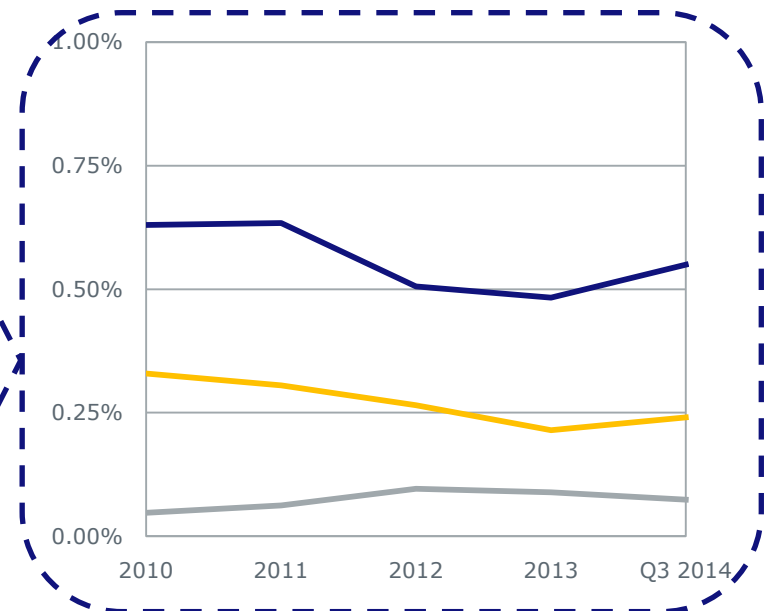
# Arrears – mortgage lending

Arrears - 75 days past due, %

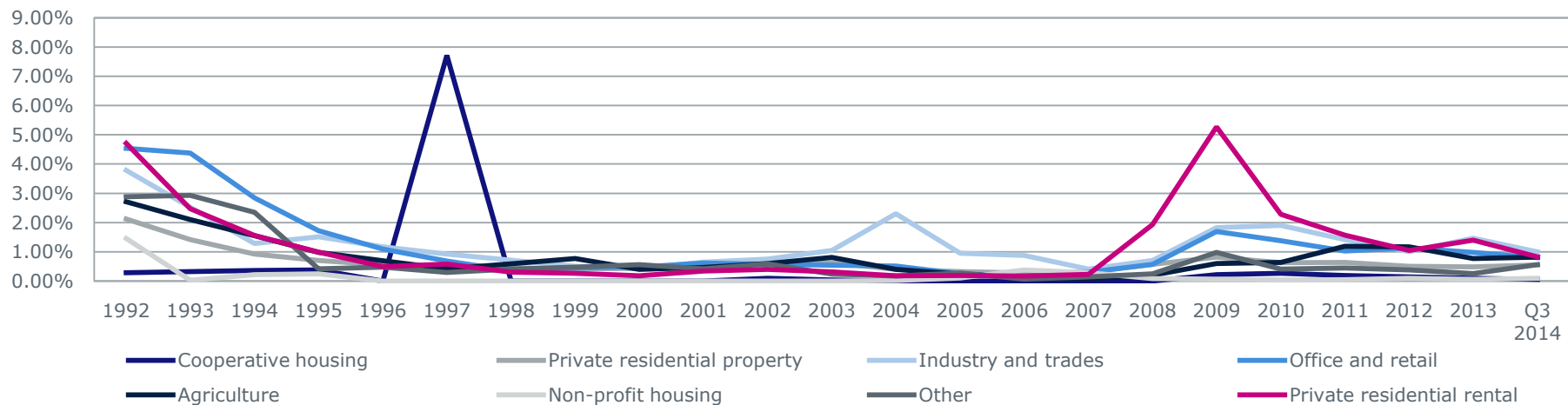


Note: Totalkredit has been consolidated with Nykredit Realkredit from 10 November 2003.

Q3 2014 write-offs has not been annualized.

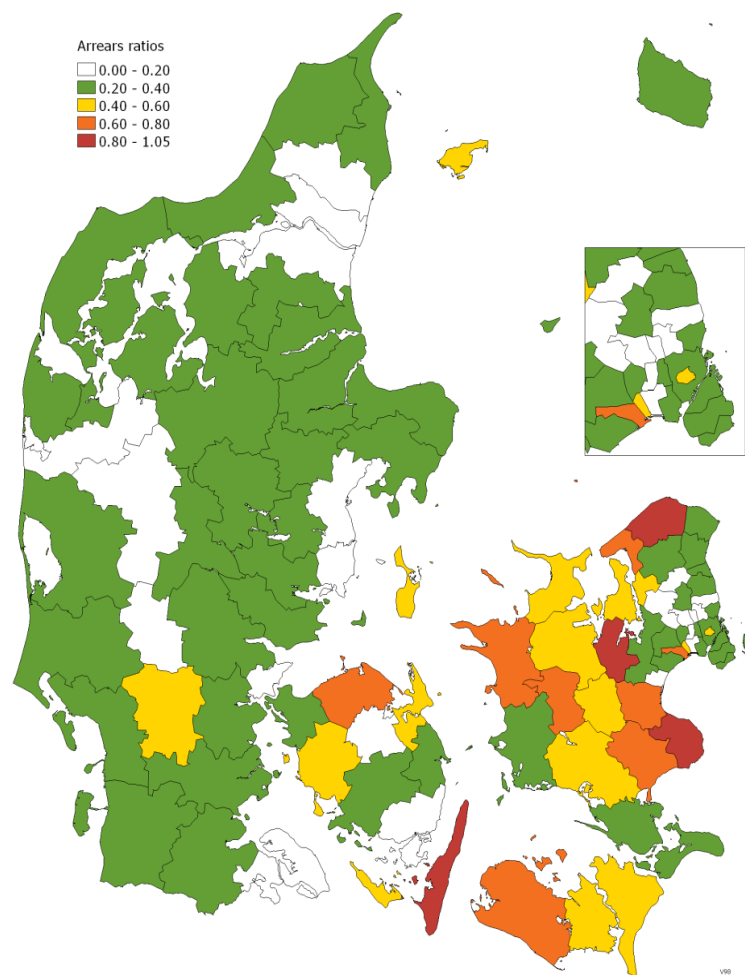


Arrears, 75 days past due, %

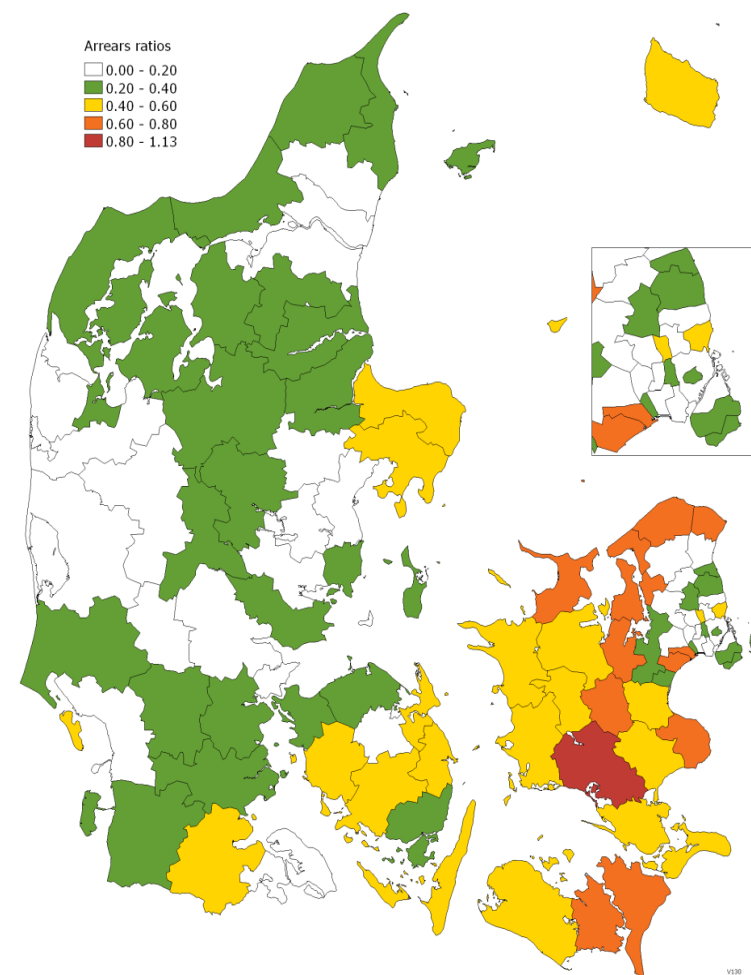


## Geographical distribution of arrears/total mortgage lending – private residential property, mortgage lending

75 days arrears, Q3 2013

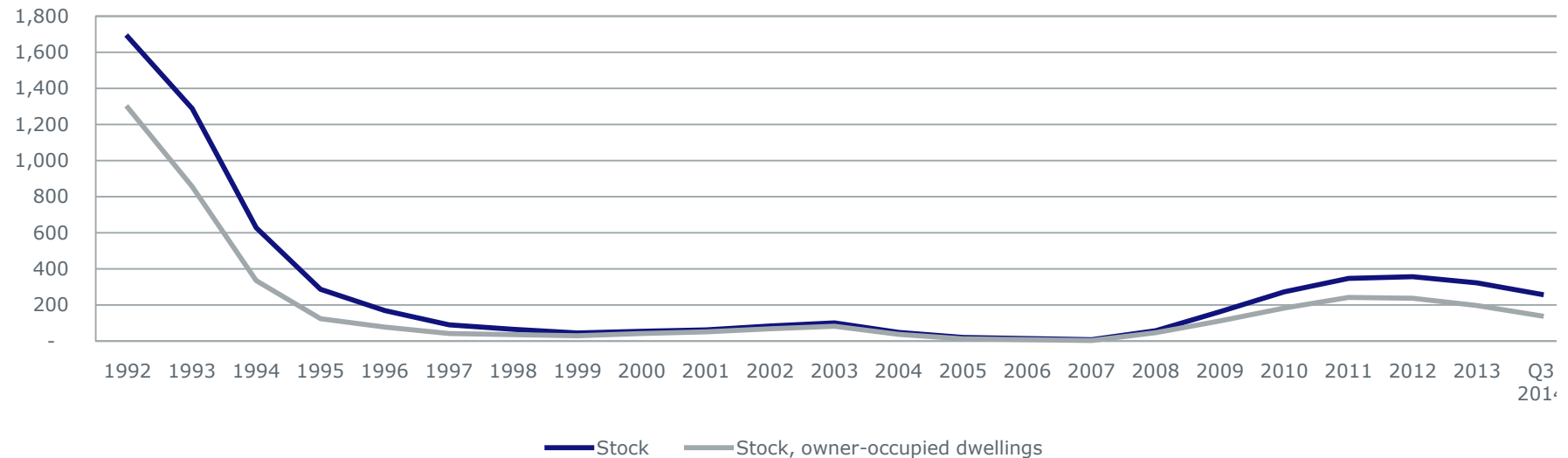


75 days arrears, Q3 2014

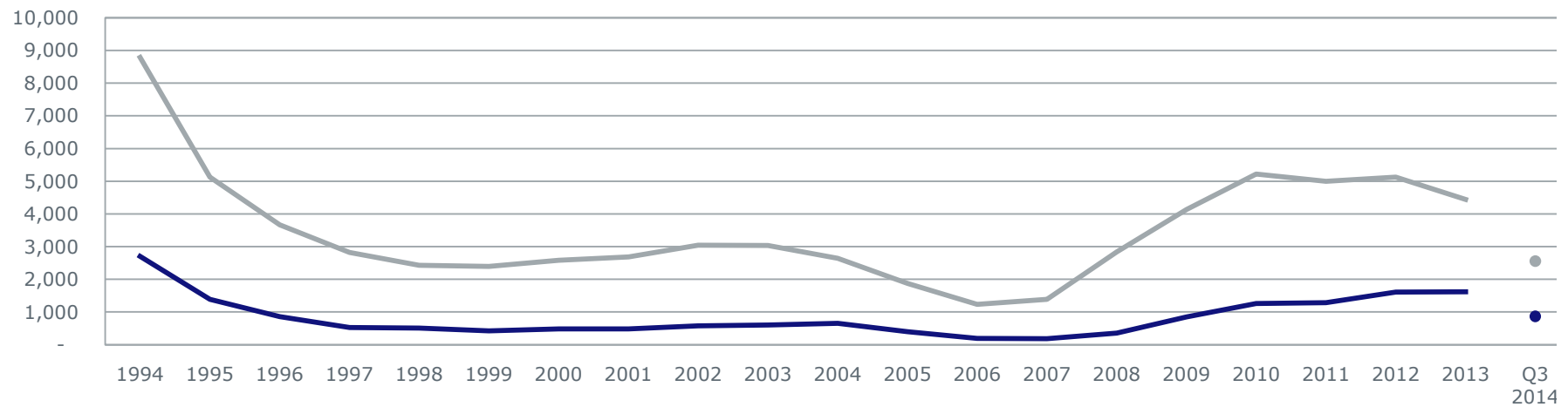


# Reposessed properties and forced sales

Reposessions, The Nykredit Realkredit Group



Forced sales in Denmark



# Risk relating to mortgage lending

## Dept outstanding relative to estimated property values, Q3 2014 Fair value 2014 LTV (loan-to-value), The Nykredit Realkredit Group

DKK million	0-40	40-60	60-80	80-100	Over 100	Non-profit housing	Total	LTV-median	Average LTV
								%	%
Private residential property	395,094	157,541	104,604	29,250	8,163	-	694,652	35	75
Private residential rental	73,399	27,267	16,412	3,754	1,380	-	122,212	32	71
Industry and trades	19,507	4,484	1,098	305	88	-	25,483	23	53
Office and retail	80,879	26,026	6,047	1,433	665	-	115,050	27	59
Agriculture	71,474	18,913	7,296	1,778	667	-	100,128	26	59
Other	13,337	3,096	1,289	118	166	-	18,006	24	56
<b>Total Q3 2014</b>	<b>653,689</b>	<b>237,329</b>	<b>136,747</b>	<b>36,638</b>	<b>11,128</b>	<b>69,592</b>	<b>1,145,123</b>	<b>32</b>	<b>69</b>
<b>Total Q3 2013</b>	<b>657,888</b>	<b>235,961</b>	<b>131,794</b>	<b>34,698</b>	<b>9,350</b>	<b>67,590</b>	<b>1,137,281</b>	<b>31</b>	<b>68</b>

5.54% of total lending is  
outside statutory LTV limits

## Dept outstanding relative to estimated property values, Q3 2014 continous distribution, The Nykredit Realkredit Group

%	0-40	40-60	60-80	80-100	Over 100
Private residential property	57	23	15	4	1
Private residential rental	60	22	13	3	1
Industry and trades	77	18	4	1	0
Office and retail	70	23	5	1	1
Agriculture	71	19	7	2	1
Other	74	17	7	1	1
<b>Total Q3 2014</b>	<b>61</b>	<b>22</b>	<b>13</b>	<b>3</b>	<b>1</b>

Note: The average LTV is determined as the top part of the debt outstanding relative to estimated property values. The figures are actual LTV ratios including any financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing that forms part of lending to the non-profit housing segment. For this reason, LTVs of non-profit housing offer no relevant risk data. In the table, debt outstanding is distributed continuously by LTV category. Loans with security covering for example between 0% and 60% of the mortgageable value are distributed with two thirds of the debt outstanding in the LTV range 0-40% and one third in the LTV range 40-60%.

(\*) 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% 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	
Private residential rental properties	
Non-profit housing	
Youth housing	
Senior housing	
Properties used for social, cultural or educational purposes	60%
Holiday homes	
Agricultural and forestry properties, market gardens etc**	
Office and retail properties**	
Industry and trades properties**	
Utilites	
Other properties - including undeveloped land	40%

# Risk relating to mortgage lending

## Dept outstanding distributed by the top part relative to estimated property values, Q3 2014

### Fair value 2014 LTV (loan-to-value), The Nykredit Realkredit Group

DKK million	0-40	40-60	60-80	80-100	Over 100	Non-profit housing	Total	LTV-median	Average LTV
								%	%
Private residential property	63,016	144,447	242,976	183,396	60,818	-	694,652	35	75
Private residential rental	25,006	34,708	38,060	17,023	7,416	-	122,212	32	71
Industry and trades	10,454	9,736	3,445	1,378	472	-	25,483	23	53
Office and retail	32,834	54,063	20,097	4,568	3,488	-	115,050	27	59
Agriculture	46,029	29,911	16,480	5,372	2,336	-	100,128	26	59
Other	8,486	5,477	3,291	328	423	-	18,006	24	56
<b>Total Q3 2014</b>	<b>185,825</b>	<b>278,341</b>	<b>324,348</b>	<b>212,065</b>	<b>74,953</b>	<b>69,592</b>	<b>1,145,123</b>	<b>32</b>	<b>69</b>
<b>Total Q3 2013</b>	<b>192,868</b>	<b>286,745</b>	<b>313,647</b>	<b>209,156</b>	<b>67,276</b>	<b>67,590</b>	<b>1,137,281</b>	<b>31</b>	<b>68</b>

28.85% of total lending is outside statutory LTV limits

## Dept outstanding distributed by the top part relative to estimated property values, Q3 2014

### The Nykredit Realkredit Group

%	0-40	40-60	60-80	80-100	Over 100
Private residential property	9	21	35	26	9
Private residential rental	20	28	31	14	6
Industry and trades	41	38	14	5	2
Office and retail	29	47	17	4	3
Agriculture	46	30	16	5	2
Other	47	30	18	2	2
<b>Total Q3 2014</b>	<b>17</b>	<b>26</b>	<b>30</b>	<b>20</b>	<b>7</b>

Note: The average LTV is determined as the top part of the debt outstanding relative to estimated property values. The figures are actual LTV ratios including any financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing that forms part of lending to the non-profit housing segment. For this reason, LTVs of non-profit housing offer no relevant risk data. In the table, debt outstanding is distributed continuously by LTV category. Loans with security covering for example between 0% and 60% of the mortgageable value are distributed with two thirds of the debt outstanding in the LTV range 0-40% and one third in the LTV range 40-60%.

(\*) 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%.

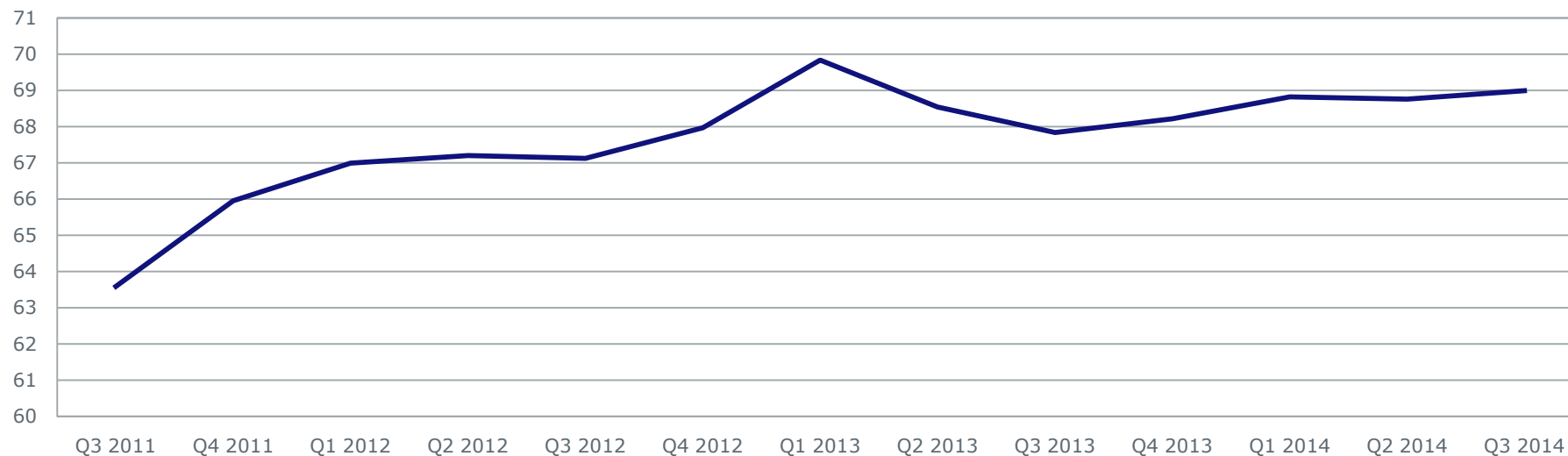
(\*\*) The LTV limit may be extended up to 70% against supplementary collateral for the part in excess in 60%.

## Statutory LTV limits by property category

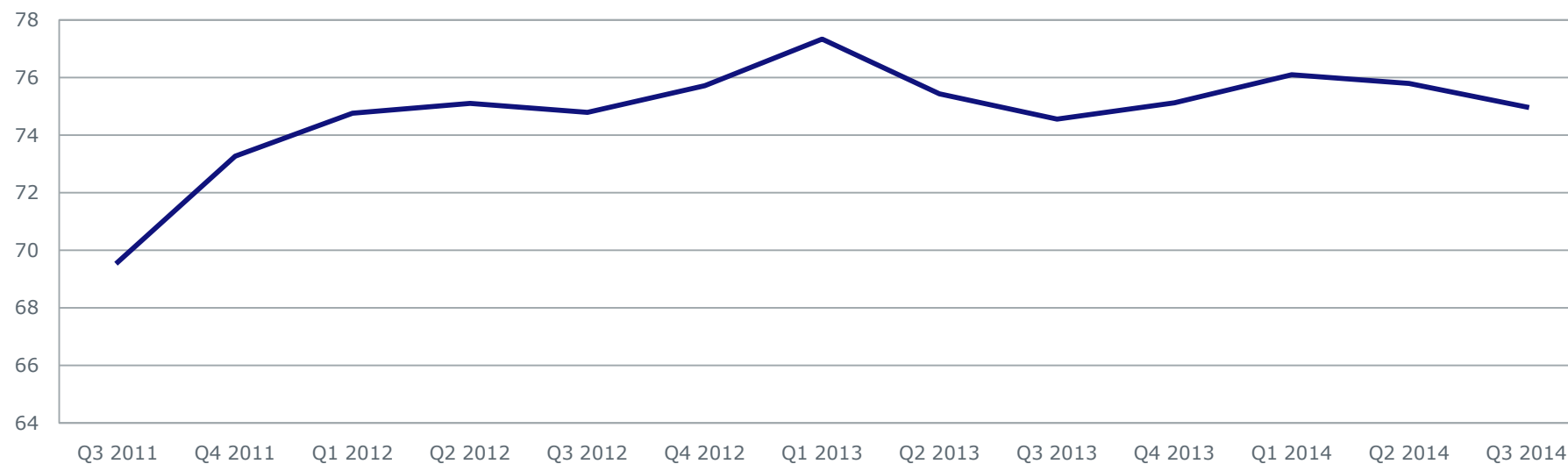
Private residential property for all-year habitation	80%*
Private cooperative housing	
Private residential rental properties	
Non-profit housing	
Youth housing	
Senior housing	
Properties used for social, cultural or educational purposes	60%
Holiday homes	
Agricultural and forestry properties, market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

# LTV

Average LTV - all segments, %

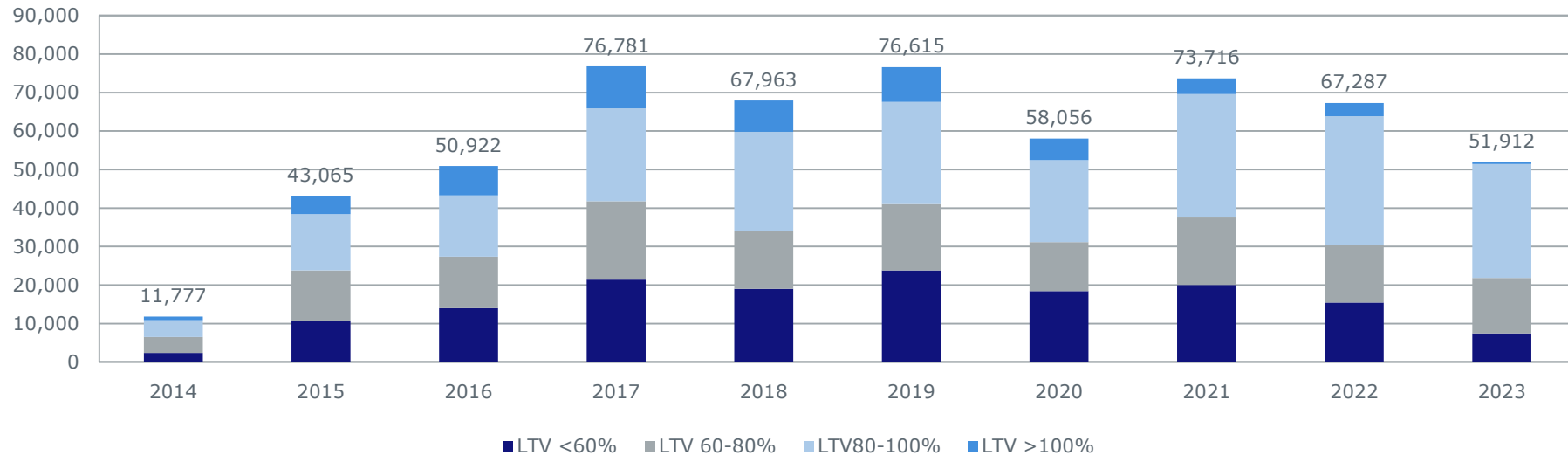


Average LTV - private residential properties, %

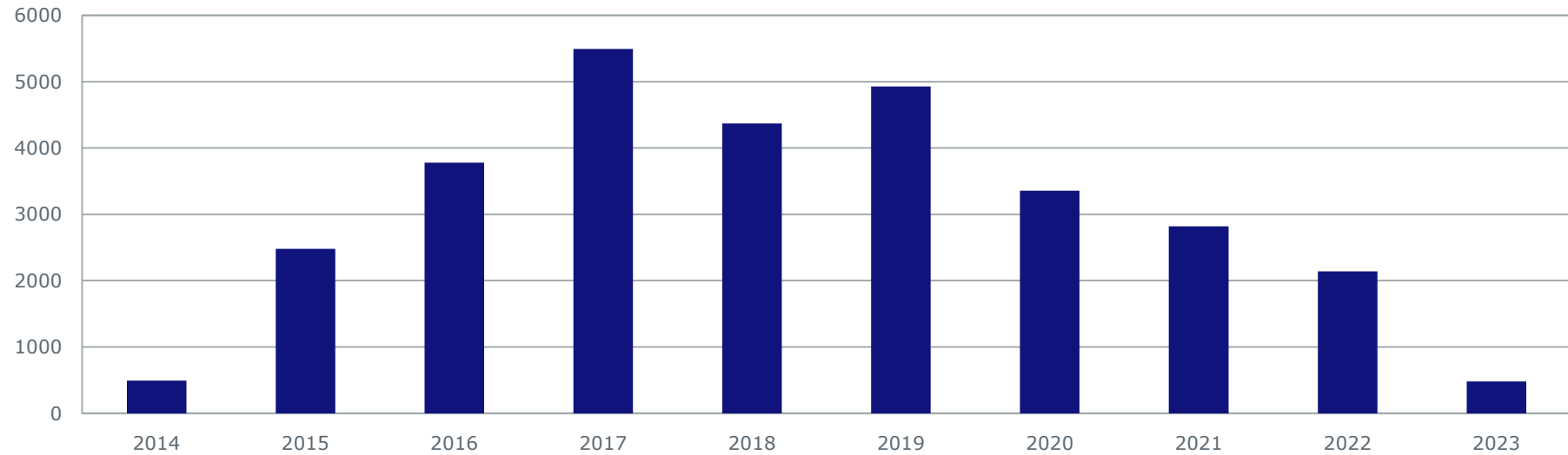


# Mortgage lending – expiry of interest-only period

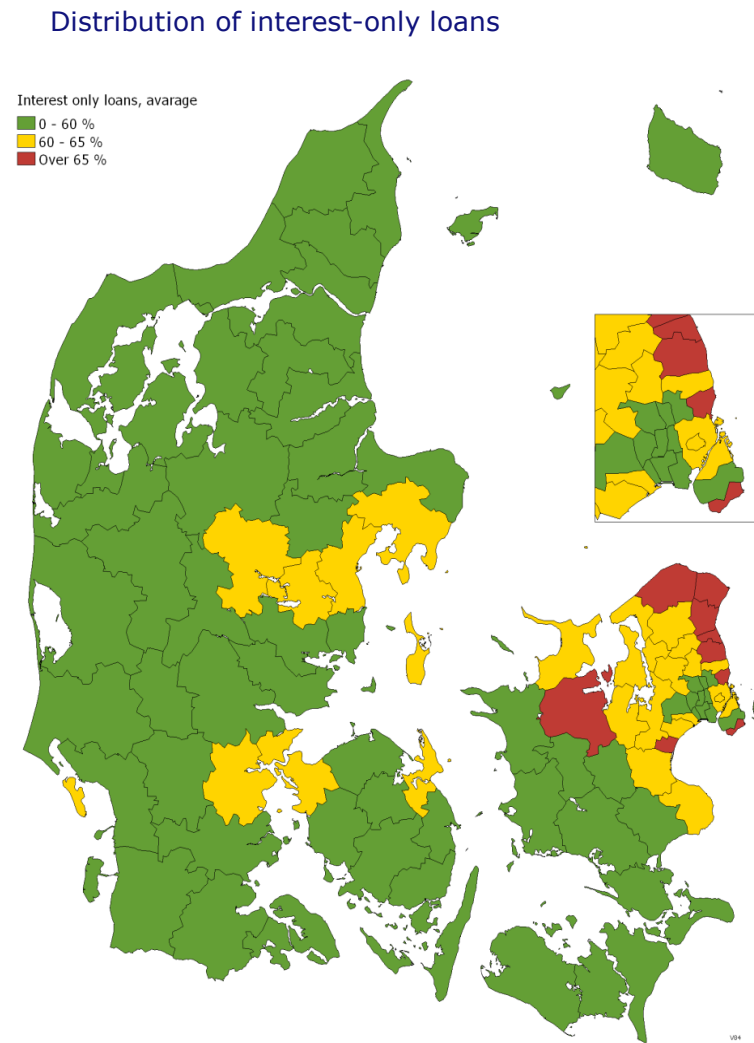
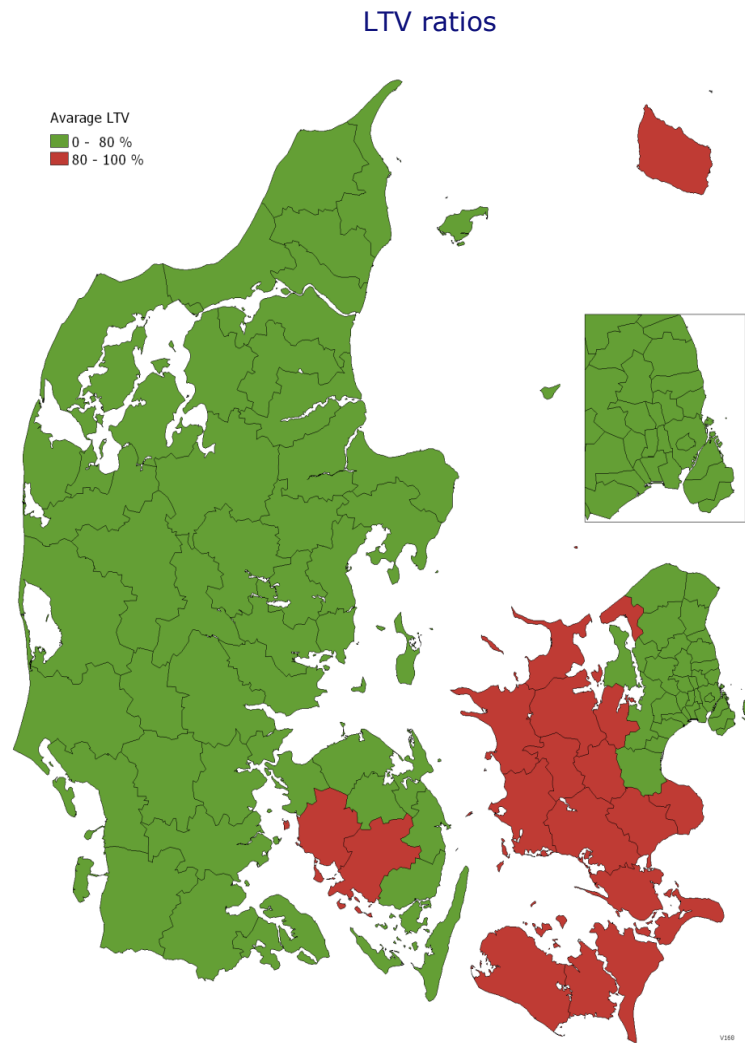
LTV distribution - size of loans by interest-only expiry, DKKm



Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKm



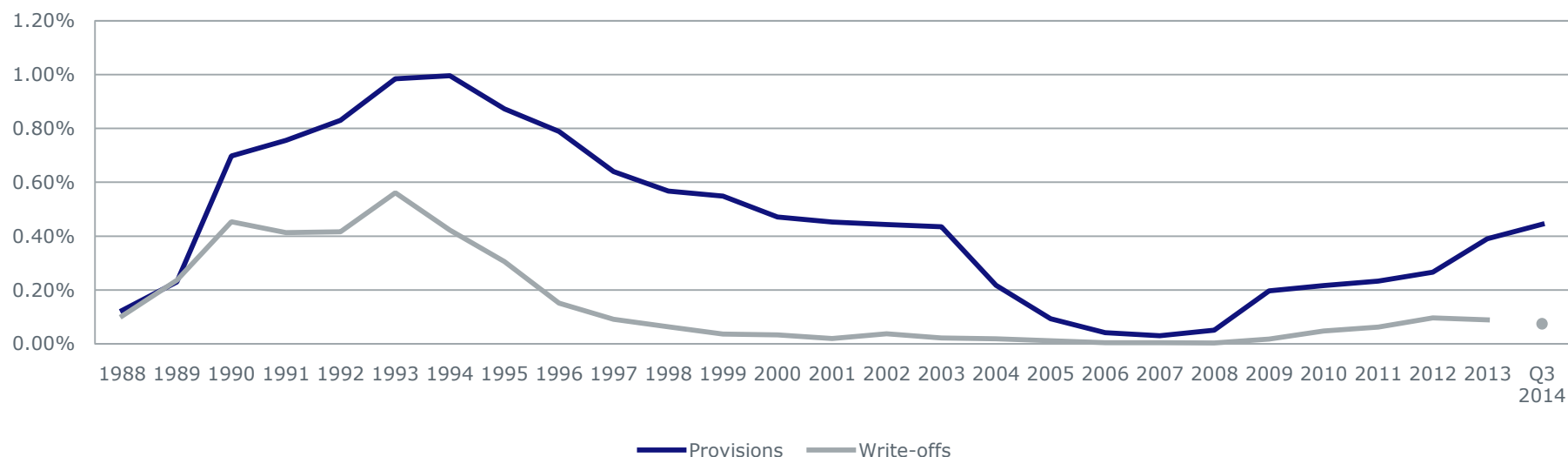
# Interest-only loans prevalent where LTVs are low



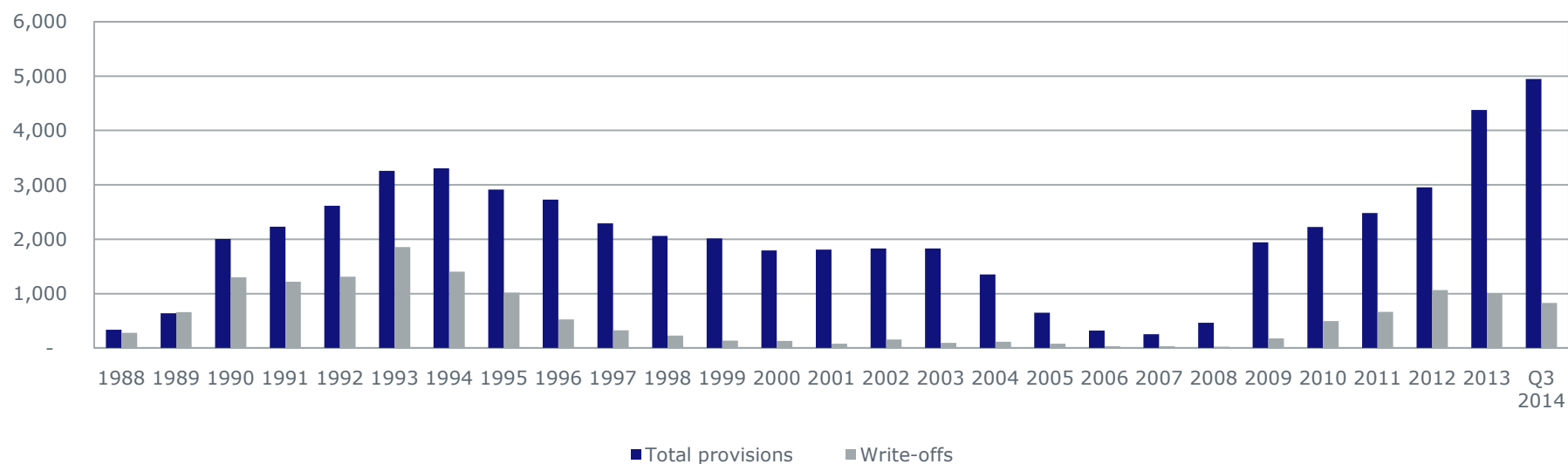
Note: Private residential lending in municipalities with above 80% LTVs and low marketability (above national average of 200 days on market) amounts to 2.6% of total private residential mortgage lending at end-Q2 2014.

# Mortgage lending – Impairment provisions and write-offs

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q3 2014 has not been annualized

# Impairment provisions and losses – mortgage lending

## Total impairment provisions – by property type

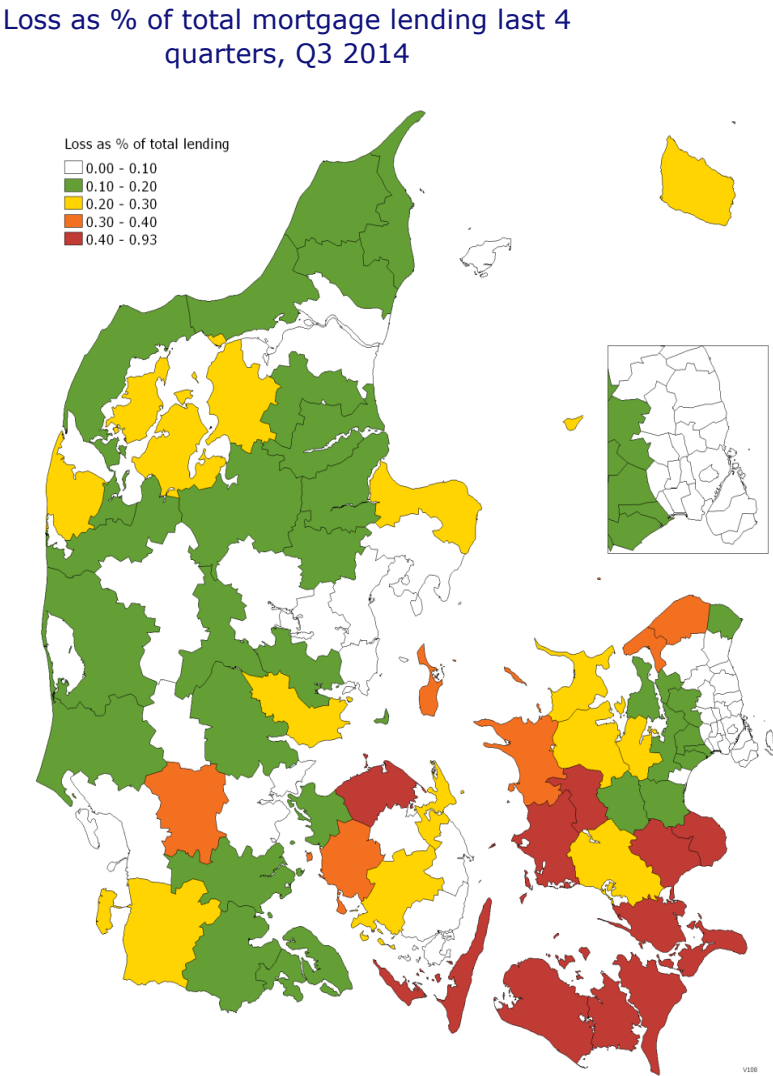
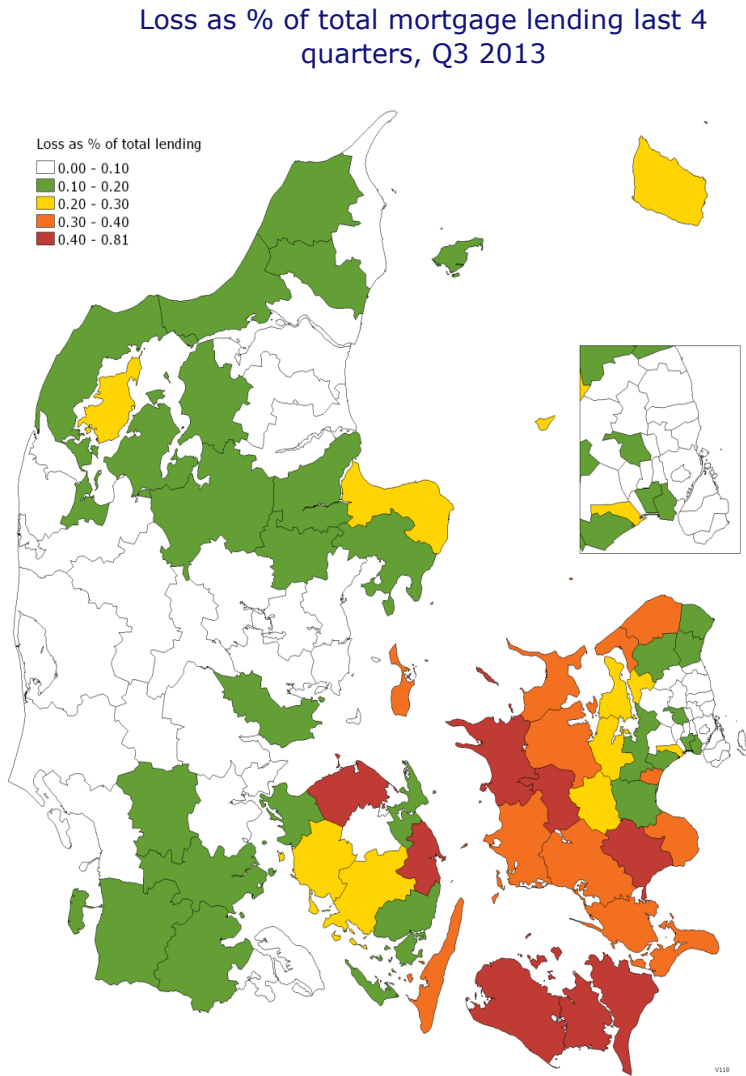
DKK million	2011	2012	2013	Q3 2014
Private residential property	369	641	993	995
Private residential rental	392	372	465	472
Industry and trades	168	143	218	205
Office and retail	230	303	555	507
Agriculture	462	440	494	602
Non-profit housing	7	20	40	62
Cooperative housing	76	64	307	797
Other	77	69	131	116
<b>Total Nykredit Realkredit</b>	<b>1,781</b>	<b>2,051</b>	<b>3,204</b>	<b>3,756</b>
Totalkredit	705	899	1,174	1,190
<b>Total impairment provisions from mortgage lending</b>	<b>2,486</b>	<b>2,950</b>	<b>4,378</b>	<b>4,946</b>

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

## Impairment losses – by property type

DKK million	2011	2012	2013	Q3 2014
Private residential property	361	589	667	185
Private residential rental	(193)	157	189	99
Industry and trades	72	43	114	39
Office and retail	49	207	399	62
Agriculture	270	61	150	177
Non-profit housing	(16)	16	19	24
Cooperative housing	29	(5)	248	494
Other	26	20	75	8
<b>Total Nykredit Realkredit</b>	<b>598</b>	<b>1,089</b>	<b>1,861</b>	<b>1,088</b>
Totalkredit	625	789	910	471
<b>Total impairment losses from mortgage lending</b>	<b>1,222</b>	<b>1,878</b>	<b>2,771</b>	<b>1,558</b>
Set-offs, Totalkredit	177	254	333	195
<b>Total impairment losses from mortgage lending after set-offs</b>	<b>1,046</b>	<b>1,624</b>	<b>2,437</b>	<b>1,363</b>

# Interest-only loans prevalent where LTVs are low



# Write-offs – mortgage lending

## Write-offs after set-offs – by property type

DKK million	2011	2012	2013	Q3 2014
Private residential property	162	241	281	197
Private residential rental	68	176	92	91
Industry and trades	63	68	41	50
Office and retail	92	123	89	113
Agriculture	11	88	110	52
Non-profit housing	1	3	2	4
Cooperative housing	0	4	5	4
Other	5	25	9	21
<b>Total Nykredit Realkredit</b>	<b>402</b>	<b>728</b>	<b>628</b>	<b>532</b>
Totalkredit	409	558	663	452
<b>Total write-offs from mortgage lending</b>	<b>811</b>	<b>1,286</b>	<b>1,291</b>	<b>984</b>
Set-offs, Totalkredit	(177)	(254)	(333)	(195)
<b>Total write-offs from mortgage lending after set-offs</b>	<b>634</b>	<b>1,031</b>	<b>958</b>	<b>788</b>

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

# Bank lending – loans, advances and guarantees

## Loans and advances

DKK million	2010	2011	2012	2013	Q3 2014
<b>Public sector</b>	<b>253</b>	<b>237</b>	<b>308</b>	<b>259</b>	<b>263</b>
Agriculture, hunting and forestry	2,019	2,102	1,638	1,640	1,702
Other corporate	53,592	60,111	69,079	89,153	74,008
<b>Total commercial</b>	<b>55,611</b>	<b>62,213</b>	<b>70,717</b>	<b>90,793</b>	<b>75,710</b>
<b>Personal customers</b>	<b>16,128</b>	<b>15,459</b>	<b>14,183</b>	<b>12,786</b>	<b>12,466</b>
<b>Total</b>	<b>71,992</b>	<b>77,909</b>	<b>85,208</b>	<b>103,838</b>	<b>88,438</b>

## Guarantees

DKK million	2010	2011	2012	2013	Q3 2014
<b>Public sector</b>	<b>553</b>	<b>305</b>	<b>205</b>	<b>234</b>	<b>432</b>
Agriculture, hunting and forestry	537	346	319	386	434
Other corporate	7,952	5,314	5,816	5,997	5,876
<b>Total commercial</b>	<b>8,489</b>	<b>5,660</b>	<b>6,135</b>	<b>6,383</b>	<b>6,310</b>
<b>Personal customers</b>	<b>6,183</b>	<b>4,177</b>	<b>5,829</b>	<b>5,003</b>	<b>7,059</b>
<b>Total</b>	<b>15,225</b>	<b>10,142</b>	<b>12,169</b>	<b>11,620</b>	<b>13,801</b>

# Bank lending – provisions

## Provisions for individual loan impairments and guarantees

DKK million	2010	2011	2012	2013	Q3 2014
<b>Public sector</b>	-	-	4	-	-
Agriculture, hunting and forestry	77	107	162	168	132
Other corporate	5,599	3,377	3,205	3,002	2,690
<b>Total commercial</b>	<b>5,676</b>	<b>3,484</b>	<b>3,367</b>	<b>3,170</b>	<b>2,822</b>
<b>Personal customers</b>	<b>790</b>	<b>616</b>	<b>532</b>	<b>538</b>	<b>571</b>
<b>Total</b>	<b>6,466</b>	<b>4,100</b>	<b>3,903</b>	<b>3,708</b>	<b>3,392</b>

## Collective impairment provisions

DKK million	2010	2011	2012	2013	Q3 2014
<b>Public sector</b>	-	-	-	8	7
Agriculture, hunting and forestry	5	13	5	9	9
Other corporate	300	234	155	250	280
<b>Total commercial</b>	<b>305</b>	<b>247</b>	<b>160</b>	<b>259</b>	<b>289</b>
<b>Personal customers</b>	<b>117</b>	<b>61</b>	<b>76</b>	<b>103</b>	<b>134</b>
<b>Total</b>	<b>422</b>	<b>308</b>	<b>236</b>	<b>370</b>	<b>431</b>

## Total impairment provisions

DKK million	2010	2011	2012	2013	Q3 2014
<b>Public sector</b>	-	-	4	8	7
Agriculture, hunting and forestry	82	120	167	177	141
Other corporate	5,899	3,611	3,360	3,252	2,970
<b>Total commercial</b>	<b>5,981</b>	<b>3,731</b>	<b>3,527</b>	<b>3,429</b>	<b>3,111</b>
<b>Personal customers</b>	<b>907</b>	<b>677</b>	<b>608</b>	<b>641</b>	<b>705</b>
<b>Total</b>	<b>6,888</b>	<b>4,408</b>	<b>4,139</b>	<b>4,078</b>	<b>3,823</b>

Note: Following the Danish FSA's inspection of the Group's credits area, Nykredit Bank has made a more conservative assessment of cooperative housing exposures. There is objective evidence of impairment (OEI) when a conservatively assessed rent is not sufficient to restore positive equity in a housing cooperative over a 30-year cash flow. In some cases, this results in negative value adjustment of interest rate swaps and impairment of loans and advances. Individual value adjustment of interest rate swaps generally follows the principles applying to impairment of loans and advances in respect of the same customer, and the swaps are value adjusted to zero if the unsecured part of the loan is written off.

## Weak customers and non-performing loans (NPL) – mortgage lending

### Exposure to weak customers (rating 0)

DKK million	2011	2012	2013	Q3 2014
Total impairment provisions, rating 0 (DKK	140	215	373	433
Bond debt outstanding with OEI (DKK million)	9,825	10,404	12,734	15,872
Total bond debt outstanding (DKK million)	1,067,606	1,108,797	1,119,970	1,114,810
Bond debt outstanding with OEI/total bond	0.9%	0.9%	1.1%	1.4%

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

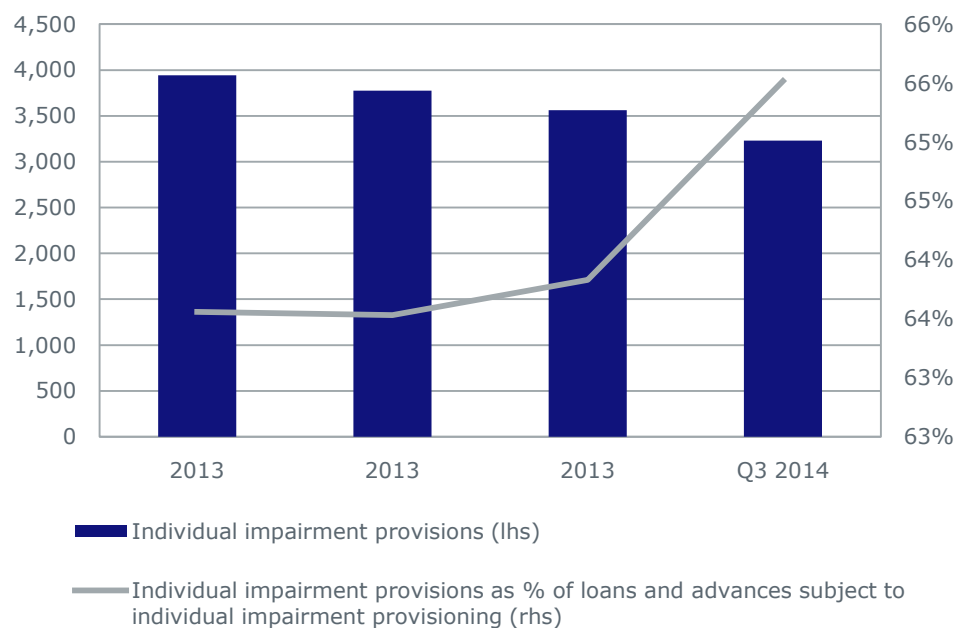
DKK million	2011	2012	2013	Q3 2014
Total impairment provisions, NPL (DKK	1,498	1,967	2,741	3,072
Bond debt outstanding, NPL (DKK million)	16,284	18,377	22,412	22,815
Total bond debt outstanding (DKK million)	1,067,606	1,108,797	1,119,970	1,114,810
Bond debt outstanding, NPL/total bond debt	1.5%	1.7%	2.0%	2.0%

# Non-performing loans (NPL) – bank lending

## Non performing bank loans (rating NPL)

DKK million	2013	2013	2013	Q3 2014
Individual impairment provisions	3,942	3,775	3,563	3,230
Non-performing loans of which loans and advances subject to individual impairment provisioning	6,202	5,942	5,582	4,930
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	64%	64%	64%	66%

Bank lending - non-performing loans (rating NPL), DKKm



Note: Exposures in default includes loans and advances provided for individually and loans and advances to customers with an elevated risk of future default, but not necessarily a high risk of future losses, as the loss risk also depends on any security provided for a loan



# Business areas

Retail	Commercial and Private
Wholesale	Totalkredit partners and Wholesale clients
Group Items	Markets and Asset Management

# Core income – business areas

## Core income – business areas

DKK million	Avg. 3 quarters 2011	Avg. 3 quarters 2012	Avg. 3 quarters 2013	Q3 2014
<b>Core income</b>				
Retail	3,691	3,863	4,258	3,338
Totalkredit Partners	957	1,111	1,186	1,784
Wholesale clients	1,616	1,799	1,486	1,078
Group items	494	81	43	75
<b>Total core income</b>	<b>6,757</b>	<b>6,682</b>	<b>6,973</b>	<b>6,276</b>

## Lending and deposits – business areas

DKK million	2011	2012	2013	Q3 2014
<b>Mortgage lending</b>				
Retail	442,387	448,337	445,490	441,719
-of which Nykredit Realkredit	429,972	423,701	408,432	393,908
-of which Totalkredit	12,415	24,635	37,057	47,811
Totalkredit Partners	461,151	484,980	494,677	487,492
Wholesale clients	162,828	175,480	179,803	185,599
<b>Total mortgage lending</b>	<b>1,067,606</b>	<b>1,108,797</b>	<b>1,119,970</b>	<b>1,114,810</b>
<b>Bank lending</b>				
Retail	29,005	22,473	23,304	24,705
Wholesale clients	24,105	24,169	23,484	23,579
Group items	2,666	2,968	175	17
<b>Total bank lending</b>	<b>55,776</b>	<b>49,727</b>	<b>47,024</b>	<b>48,301</b>
<b>Deposits</b>				
Retail	35,013	33,690	36,798	38,339
Wholesale clients	19,401	18,296	27,235	21,599
Group items	2,989	2,049	1,139	435
<b>Total deposits</b>	<b>57,403</b>	<b>54,509</b>	<b>65,172</b>	<b>60,373</b>

Note: In 2010 the segment financial statements were affected by the merger between Nykredit Bank and Forstædernes Bank and a general reorganisation at end-2009 relating to strategy 2013. Comparative figures has been restated to the widest extent possible

# Business areas – Retail

## Result – Retail

DKK million	Avg. 3 quarters	Avg. 3 quarters	Avg. 3 quarters	Q3 2014
<b>Core earnings from</b>				
Business operations	4,059	4,670	4,515	4,605
Value adjustment of devertiates and corporate bonds	(306)	(697)	(134)	(1,168)
Junior covered bonds	(61)	(110)	(123)	(99)
<b>Total core income</b>	<b>3,691</b>	<b>3,863</b>	<b>4,258</b>	<b>3,338</b>
Operating costs including payment to Guarantee Fund for Depositors and Investors	2,274	2,222	2,298	2,211
Depreciation of property, plant and equipment and amortisation of intangible assets	12	8	7	7
<b>Core earnings before impairment losses</b>	<b>1,405</b>	<b>1,633</b>	<b>1,953</b>	<b>1,119</b>
Impairment losses on loans and advances – mortgage lending	647	792	1,209	942
Impairment losses on loans and advances – banking	275	369	287	111
<b>Core earnings after impairment losses</b>	<b>482</b>	<b>482</b>	<b>466</b>	<b>67</b>

## Activity – Retail

DKK million	2011	2012	2013	Q3 2014
<b>Mortgage lending</b>				
Gross new lending	56,706	66,070	40,189	32,795
Portfolio at nominal value, end of period	442,387	448,337	445,490	441,719
Impairment losses for the period as % of loans and advances	0.20%	0.24%	0.36%	0.21%
<b>Total impairment provisions, end of period</b>				
Individual impairment provisions	822	1,304	1,787	2,191
Collective impairment provisions	733	608	1,044	1,086
Total impairment provisions as % of loans and advances	0.35%	0.43%	0.64%	0.74%
<b>Banking</b>				
Loans and advances, end of period	29,005	22,473	23,304	24,705
Deposits, end of period	35,013	33,690	36,798	38,339
Impairment losses for the period as % of loans and advances*	1.18%	2.00%	1.50%	0.41%
<b>Total impairment provisions, end of period</b>				
Individual impairment provisions	1,935	1,956	2,084	2,004
Collective impairment provisions	179	139	195	206
Total impairment provisions as % of loans and advances	6.79%	8.53%	8.91%	8.21%
Guarantees, end of period	7,220	9,080	3,244	3,713
Provisions for guarantees, end of period	63	73	48	55

\*Including impairment losses from guarantees

## Business areas – Wholesale

### Result – Wholesale

DKK million	Avg. 3 quarters	Avg. 3 quarters	Avg. 3 quarters	Q3 2014
<b>Core earnings from</b>				
Business operations	2,822	3,232	3,360	3,863
Value adjustment of devertiates and corporate bonds	(168)	(105)	(448)	(825)
Junior covered bonds	(81)	(217)	(240)	(176)
<b>Total core income</b>	<b>2,572</b>	<b>2,910</b>	<b>2,672</b>	<b>2,862</b>
Operating costs including payment to Guarantee Fund for Depositors and Investors	1,002	1,032	1,015	905
Depreciation of property, plant and equipment and amortisation of intangible assets	371	395	396	4
<b>Core earnings before impairment losses</b>	<b>1,199</b>	<b>1,483</b>	<b>1,261</b>	<b>1,953</b>
Impairment losses on loans and advances – mortgage lending	122	412	603	385
Impairment losses on loans and advances – banking	1	54	(5)	4
<b>Core earnings after impairment losses</b>	<b>1,076</b>	<b>1,017</b>	<b>663</b>	<b>1,563</b>

## Business areas – Totalkredit partners

### Result – Totalkredit partners

DKK million	Avg. 3 quarters	Avg. 3 quarters	Avg. 3 quarters	Q3 2014
<b>Core earnings from</b>				
Business operations	1,027	1,308	1,406	1,947
Junior covered bonds	(70)	(198)	(220)	(163)
<b>Total core income</b>	<b>957</b>	<b>1,111</b>	<b>1,186</b>	<b>1,784</b>
Operating costs	319	308	307	267
Depreciation of property, plant and equipment and amortisation of intangible assets	369	391	391	0
<b>Core earnings before impairment losses</b>	<b>269</b>	<b>412</b>	<b>489</b>	<b>1,517</b>
Impairment losses on loans and advances	335	381	415	237
<b>Core earnings after impairment losses</b>	<b>(66)</b>	<b>31</b>	<b>73</b>	<b>1,280</b>

### Activity – Totalkredit partners

DKK million	2011	2012	2013	Q3 2014
<b>Mortgage lending</b>				
Gross new lending	69,952	115,392	56,238	50,929
Portfolio at nominal value, end of period	461,151	484,980	494,677	487,492
Impairment losses for the period as % of loans and advances	0.10%	0.10%	0.11%	0.05%
<b>Total impairment provisions, end of period</b>				
Individual impairment provisions	393	441	458	462
Collective impairment provisions	311	429	681	651
Total impairment provisions as % of loans and advances	0.15%	0.18%	0.23%	0.23%

# Business areas – Wholesale clients

## Result – Wholesale clients

DKK million	Avg. 3 quarters	Avg. 3 quarters	Avg. 3 quarters	Q3 2014
Core earnings from				
Business operations	1,795	1,924	1,954	1,916
Value adjustment of derivatives and corporate bonds	(168)	(105)	(448)	(825)
Junior covered bonds	(11)	(20)	(20)	(13)
<b>Total core income</b>	<b>1,616</b>	<b>1,799</b>	<b>1,486</b>	<b>1,078</b>
Operating costs including payment to Guarantee Fund for Depositors and Investors	683	724	708	638
Depreciation of property, plant and equipment and amortisation of intangible assets	2	4	5	4
<b>Core earnings before impairment losses</b>	<b>930</b>	<b>1,071</b>	<b>773</b>	<b>436</b>
Impairment losses on loans and advances – mortgage lending	(213)	31	187	149
Impairment losses on loans and advances – banking	1	54	(5)	4
<b>Core earnings after impairment losses</b>	<b>1,142</b>	<b>986</b>	<b>590</b>	<b>283</b>

## Activity – Wholesale clients

DKK million	2011	2012	2013	Q3 2014
<b>Mortgage lending</b>				
Gross new lending	30,013	36,106	26,739	20,830
Portfolio at nominal value, end of period	162,828	175,480	179,803	185,599
Impairment losses for the period as % of loans and advances	(0.17%)	0.02%	0.14%	0.08%
<b>Total impairment provisions, end of period</b>				
Individual impairment provisions	140	107	266	449
Collective impairment provisions	81	66	142	107
Total impairment provisions as % of loans and advances	0.14%	0.10%	0.23%	0.30%
<b>Banking</b>				
Loans and advances, end of period	24,105	24,169	23,484	23,579
Deposits, end of period	19,401	18,296	27,235	21,599
Impairment losses for the period as % of loans and advances*	0.00%	0.27%	(0.02%)	0.02%
<b>Total impairment provisions, end of period</b>				
Individual impairment provisions	1,959	1,775	1,461	1,211
Collective impairment provisions	129	82	175	225
Total impairment provisions as % of loans and advances	7.97%	7.13%	6.51%	5.74%
Guarantees, end of period	2,510	2,578	1,806	1,285
Provisions for guarantees, end of period	51	8	55	61
<b>Assets under management</b>	<b>101,331</b>	<b>103,698</b>	<b>116,269</b>	<b>121,792</b>
<b>Assets under administration</b>				
<b>Nykredit Portefølje Administration A/S</b>	<b>334,796</b>	<b>513,675</b>	<b>598,434</b>	<b>642,782</b>
of which the investment funds of the Nykredit Group	35,417	46,518	51,808	57,792

\*Including impairment losses from guarantees

## Business areas – Group items

### Result – Group items

DKK million	Avg. 3 quarters	Avg. 3 quarters	Avg. 3 quarters	Q3 2014
<b>Core earnings from</b>				
Business operations	11	(78)	(45)	21
Junior covered bonds	-	-	-	(39)
Securities	483	159	88	93
<b>Total core income</b>	<b>494</b>	<b>81</b>	<b>43</b>	<b>75</b>
Operating costs including payment to Guarantee Fund for Depositors and Investors	494	338	551	493
Depreciation of property, plant and equipment and amortisation of intangible assets	314	170	270	145
<b>Core earnings before impairment losses</b>	<b>(315)</b>	<b>(427)</b>	<b>(777)</b>	<b>(562)</b>
Impairment losses on loans and advances – mortgage lending	-	-	8	11
Impairment losses on loans and advances – banking	15	9	(20)	4
<b>Core earnings after impairment losses</b>	<b>(329)</b>	<b>(436)</b>	<b>(764)</b>	<b>(577)</b>

### Activity – Group items

DKK million	2011	2012	2013	Q3 2014
<b>Banking</b>				
Loans and advances, end of period	2,666	2,968	175	17
Deposits, end of period	2,989	2,049	1,139	435
<b>Total impairment provisions, end of period</b>				
Individual impairment provisions	91	90	60	61
Collective impairment provisions	-	15	-	-
Total impairment provisions as % of loans and advances	3.32%	3.43%	25.43%	78.00%
Guarantees, end of period	412	512	1,260	1,513

# The Danish economy

## Nykredit's regional housing price forecasts

%	2012	2013	2014F	2015F
<b>Houses – entire country</b>	<b>(4.1)</b>	<b>0.0</b>	<b>1.0</b>	<b>2.4</b>
Copenhagen	(4.3)	5.7	4.4	3.3
West and South Sealand	(9.7)	(4.6)	(3.8)	0.8
East Jutland	(2.6)	(0.1)	(0.4)	1.8
West Jutland	(2.4)	(2.0)	0.8	1.6
South Jutland	0.4	(0.9)	0.7	2.0
<b>Owner-occupied flats – entire country</b>	<b>(1.4)</b>	<b>7.1</b>	<b>4.2</b>	<b>3.2</b>
Copenhagen	(0.3)	12.7	5.9	4.2
Municipality of Aarhus	(0.8)	4.0	3.5	4.3

Note: F indicates forecast

Price growth is stated as annual averages. Selected regions.

# The Danish economy

## Danish economy - key figures

%	2009	2010	2011	2012	2013
GDP	(5.0%)	5.8%	1.7%	1.8%	1.8%
Inflation	1.3%	2.3%	2.8%	2.4%	0.8%
Public deficit	(2.8%)	(2.7%)	(2.0%)	(4.2%)	(1.9%)
Balance of payment	3.4%	5.9%	6.3%	6.0%	7.4%
Unemployment	3.6%	4.3%	4.1%	4.5%	4.4%
Government net foreign assets (DKKm)	72,994	246,563	514,943	689,955	738,225

Source: [www.statistikbanken.dk](http://www.statistikbanken.dk)

The above key figures present a general overview of the Danish economy. For household financial indicators, please refer to the financial statement and budget report 2014, pp 67-89, 100-105 (in Danish), of the Danish Ministry of Finance (<http://www.fm.dk/publikationer/2014/finansredegoerelse-2014>).

# Definitions

Ratio	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity.
Core earnings before impairment losses as % of average equity pa.	Core earnings before impairment losses divided by average equity.
Core earnings after impairment losses as % of average equity pa.	Core earnings after impairment losses divided by average equity.
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).
Net interest margin, %	Net interest income divided by the difference between average interest-bearing assets and average interest-bearing liabilities for the period.
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 staff	The average number of full-time staff, determined on the basis of the Danish ATP method, excluding Nykredit Forsikring A/S and JN Data A/S.
Core income from business operations	Including value adjustment of derivatives, corporate bonds and junior covered bonds.
Total impairment provisions	The group's aggregate provisions for loan losses.
Impairment losses	Impairment losses equal the earnings impact of loan losses and loan loss provisions for the period concerned.
Total provisions for loan impairment and guarantees	Total individual and collective impairment provisions as well as provisions for guarantees at year-end/end of period.
Write-offs	Realized loan losses.
Average impairment losses	Average impairment losses 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
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.
Avg. 3 quarters	FY divided by 4/3

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