

Fact Book Q1 2015

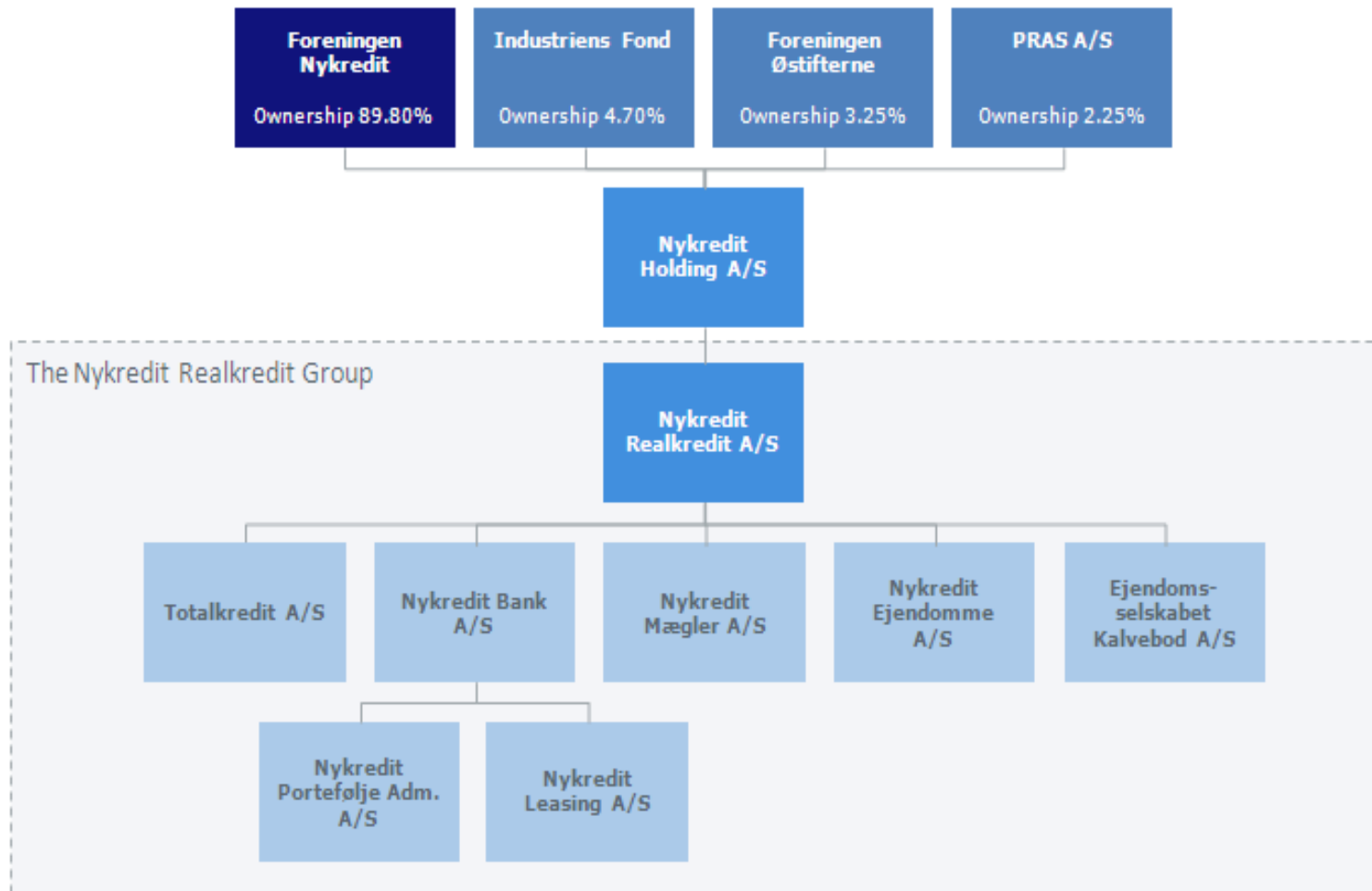
The Nykredit Realkredit Group

Unaudited

Table of contents

Group chart	3	Expiry of interest-only period – mortgage lending	29
The Nykredit Realkredit Group history	4	Interest-only loans prevalent where LTVs are low	30
Rating	5	Impairment provisions and write-offs – mortgage lending	31
Market share – lending	6	Impairment provisions and losses – mortgage lending	32
Core income – the Nykredit Realkredit Group	7	Geographical distribution of write-offs – mortgage lending	33
Balance sheet summary – the Nykredit Realkredit Group	8	Write-offs – mortgage lending	34
Lending and deposits	10	Loans, advances and guarantees – bank lending	35
Core earnings – the Nykredit Realkredit Group	11	Provisions – bank lending	36
Breakdown of costs	12	Weak customers and non-performing loans (NPL) – mortgage lending	37
Core income – the Nykredit Bank Group	13	Non-performing loans (NPL) – bank lending	38
Balance sheet summary – the nykredit Bank Group	14	Business areas	39
Income from securities	15	Core income – business areas	40
Future equity requirement	16	Retail	41
Ratios and keyfigures – the Nykredit Realkredit Group	17	Wholesale	42
Mortgage lending	19	Totalkredit partners	43
Arrears – mortgage lending	23	Wholesale clients	44
Geographical distribution of arrears – mortgage lending	24	Group items	45
Reposessed properties and forced sales	25	The Danish economy	46
Risk relating to mortgage lending	26	Regional housing prices	46
LTV	28	Key figures	47
		Definitions	48

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.

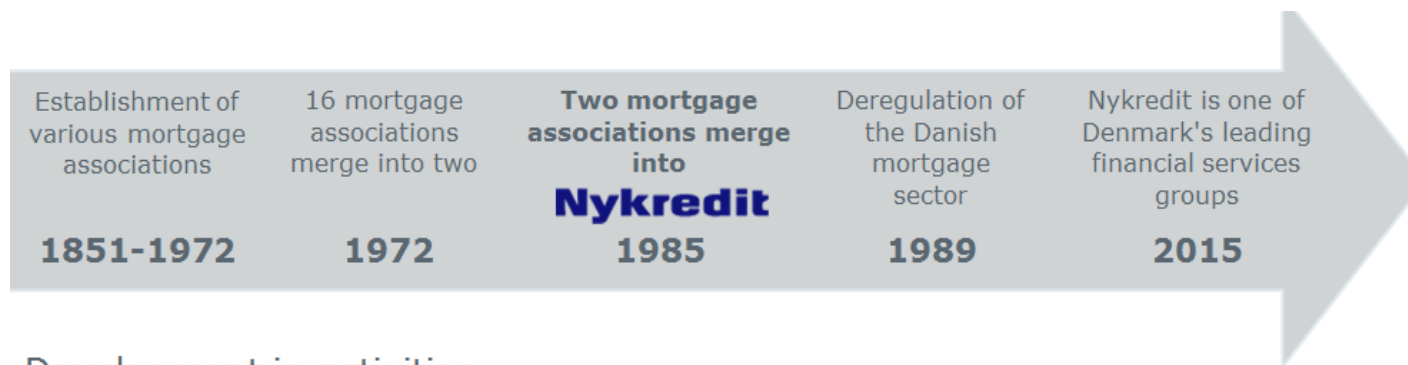
Members

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

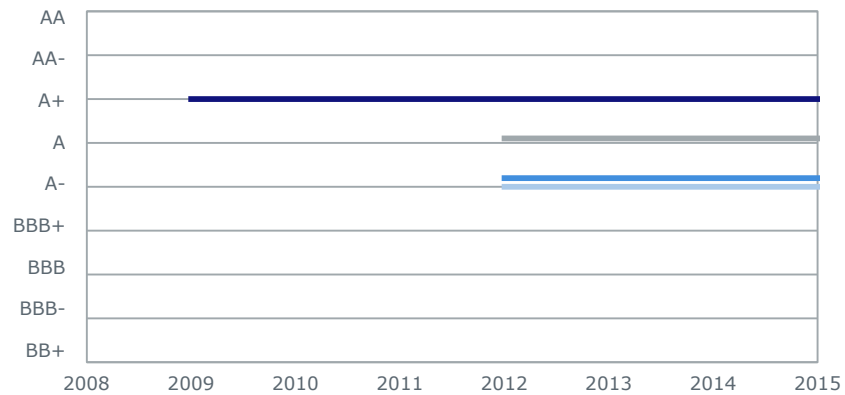
2010 Sale of Nykredit Forsikring

Rating

Nykredit ratings

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

*CreditWatch negative



Standard & Poor's

Fitch

— Nykredit Realkredit+banking*

— Nykredit Realkredit+Banking

— Nykredit Realkredit stand-alone*

— Support rating floor (Nykredit Realkredit)

Nykredit Realkredit

	S&P	Fitch
Covered bonds		
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	
Senior secured bonds (junior covered bonds)		
Capital Centre D (senior secured bonds, JCB)	A+*	
Capital Centre E (senior secured bonds, JCB)	A+*	
Capital Centre H (senior secured bonds, JCB)	A+*	
Unsecured debt		
Short-term unsecured rating	A-1*	F1
Long-term unsecured rating	A+*	A
Capital instruments		
Hybrid capital (Tier 1)	BB+	
Contingent Capital Notes (Tier 2)	BBB	BBB

*CreditWatch negative

Nykredit Bank A/S

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

*CreditWatch negative

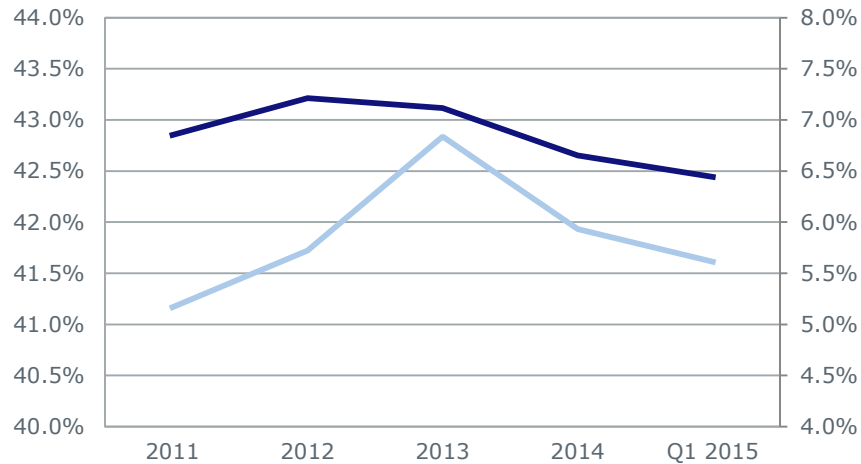
Market share – lending

Market share

DKK billion	2011	2012	2013	2014	Q1 2015
Bank lending	64	67	81	68	66
Mortgage lending	1,027	1,060	1,063	1,060	1,055
Total	1,091	1,127	1,144	1,128	1,121
Market share					
Bank lending	5.2%	5.7%	6.8%	5.9%	5.6%
Mortgage lending	42.9%	43.2%	43.1%	42.7%	42.4%
Total	30.1%	31.1%	31.4%	31.0%	30.7%

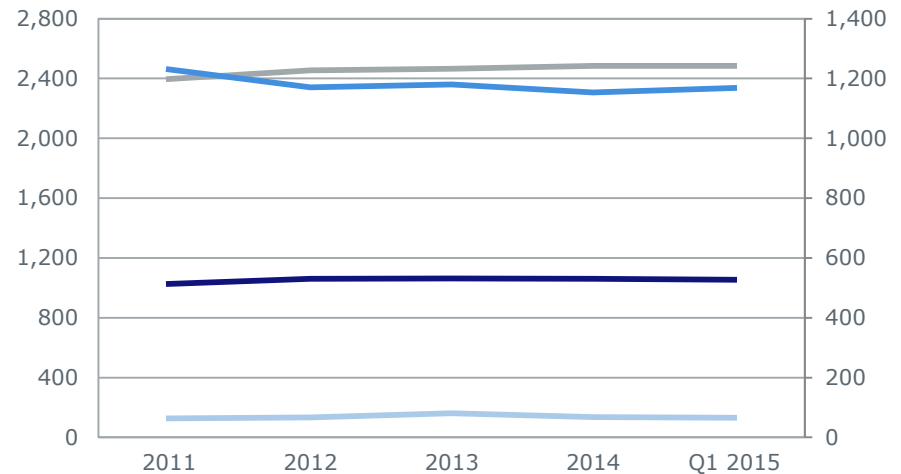


Mortgage Market share, lending, % Bank



— Mortgage lending (lhs) — Bank lending (rhs)

Mortgage Lending, Nykredit vs market, DKK billion Bank



— Mortgage lending Nykredit (lhs) — Mortgage lending market (lhs)
 — Bank lending Nykredit (rhs) — Bank lending market (rhs)

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. quarter 2011	Avg. quarter 2012	Avg. quarter 2013	Avg. quarter 2014	Q1 2015
Core earnings from					
Business operations	2,300	2,557	2,610	2,877	3,290
Value adjustment of derivatives and corporate bonds	(161)	(274)	(194)	(841)	(1,061)
Junior covered bonds	(48)	(109)	(121)	(102)	(92)
Securities	161	53	30	33	14
Total core income	2,253	2,227	2,324	1,967	2,151
Operating costs, depreciation and amortisation, excl special value adjustments	(1,452)	(1,450)	(1,458)	(1,259)	(1,224)
Operating costs, depreciation and amortisation – special value adjustments	(40)	51	(55)	(17)	-
Core earnings before impairment losses	761	829	813	692	928
Impairment losses on mortgage loans and advances	257	398	604	533	348
Impairment losses on bank loans and advances, including government guarantee scheme	97	139	87	55	(19)
Core earnings after impairment losses	407	291	122	104	599
Investment portfolio income	45	611	472	195	445
Profit before cost of capital	452	902	593	299	1,043
Net interest on additional Tier 1 capital	(116)	(116)	(115)	(132)	(161)
Profit before tax	336	786	479	167	883
Tax	56	144	60	23	197
Result for the period	281	642	419	144	686

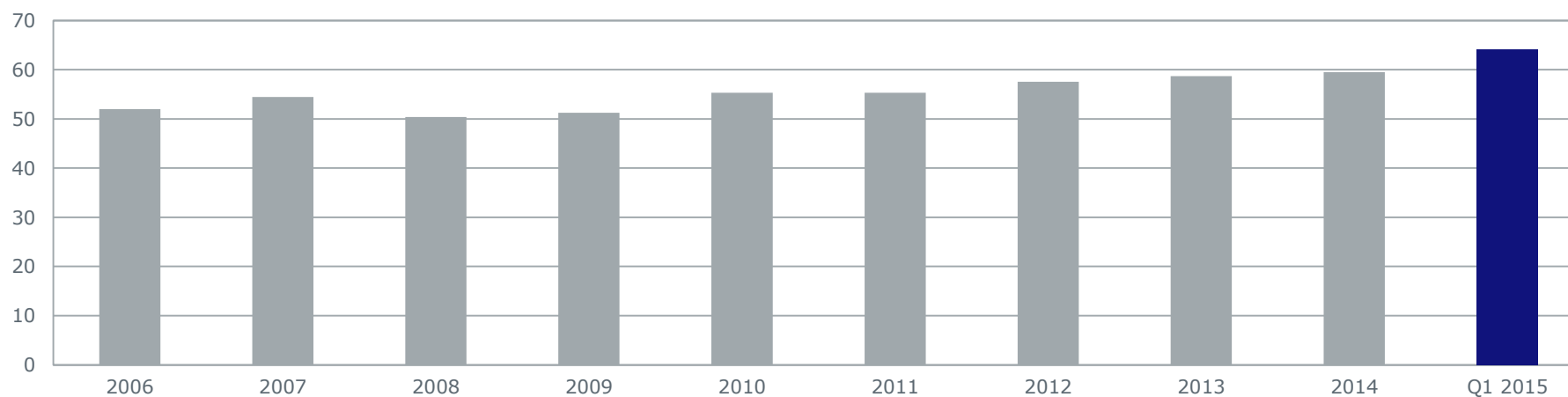
Note: Forstædernes Bank was included in the Consolidated Financial Statements as from 17 October 2008. Value adjustment of the portfolio of subordinated debt instruments in Danish banks (Kalvebod issues) has been included from 1 January 2011. Comparative figures have been restated. Largely all the Group's 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

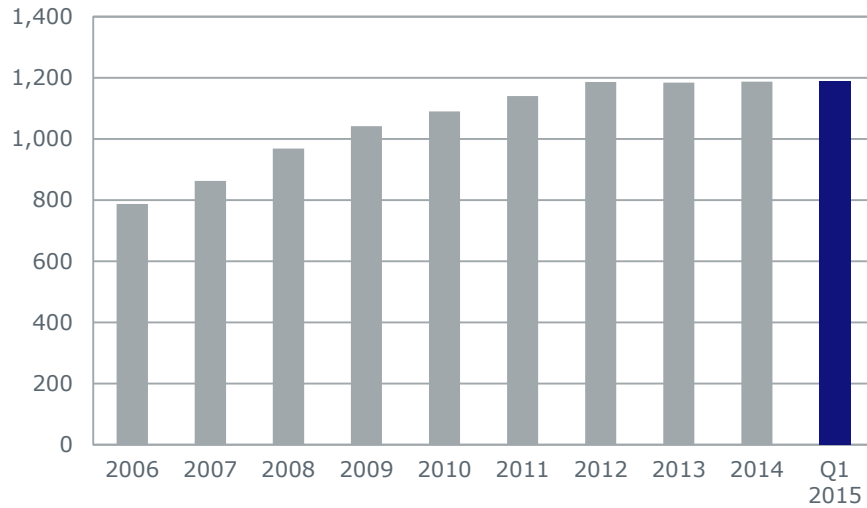
DKK million	2011	2012	2013	2014	Q1 2015
Assets					
Receivables from credit institutions and central banks	66,258	60,174	35,758	42,288	70,932
Mortgage loans at fair value	1,083,991	1,136,445	1,136,644	1,137,099	1,137,833
Bank loans and advances - excl reverse transactions	55,776	49,728	46,963	50,495	49,404
Bonds and equities	100,794	82,413	92,961	131,383	104,795
Remaining assets	86,086	104,645	105,087	96,888	98,536
Total assets	1,392,905	1,433,405	1,417,414	1,458,153	1,461,500
Liabilities and equity					
Payables to credit institutions and central banks	117,626	67,539	44,393	44,863	38,860
Deposits	57,404	54,509	65,172	65,232	67,733
Issued bonds at fair value	1,021,942	1,103,818	1,130,020	1,167,163	1,181,483
Subordinated debt	11,204	11,281	10,964	11,394	11,417
Remaining liabilities	129,419	138,701	108,148	109,998	97,952
Equity	55,310	57,556	58,716	59,502	64,055
Total liabilities and equity	1,392,905	1,433,405	1,417,414	1,458,153	1,461,500

Equity, DKKbn

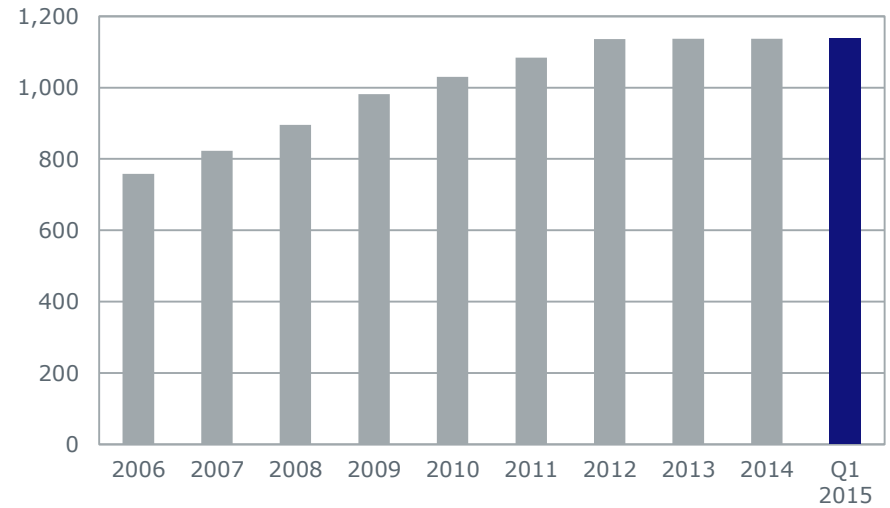


Balance sheet summary – the Nykredit Realkredit Group

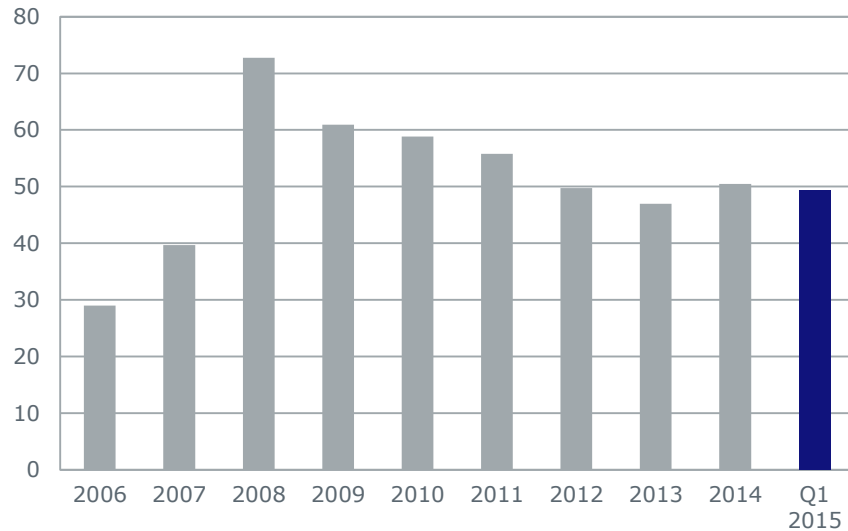
Total lending, DKKbn



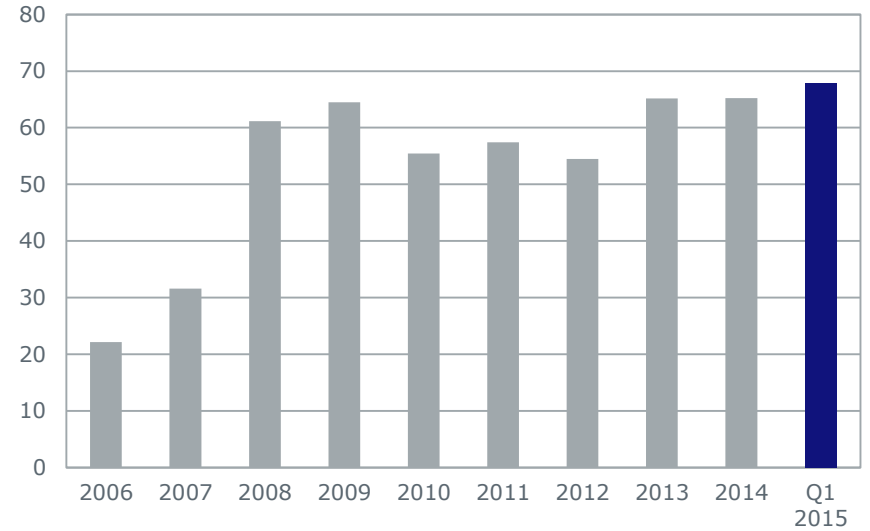
Total mortgage lending, DKKbn



Total bank lending, DKKbn



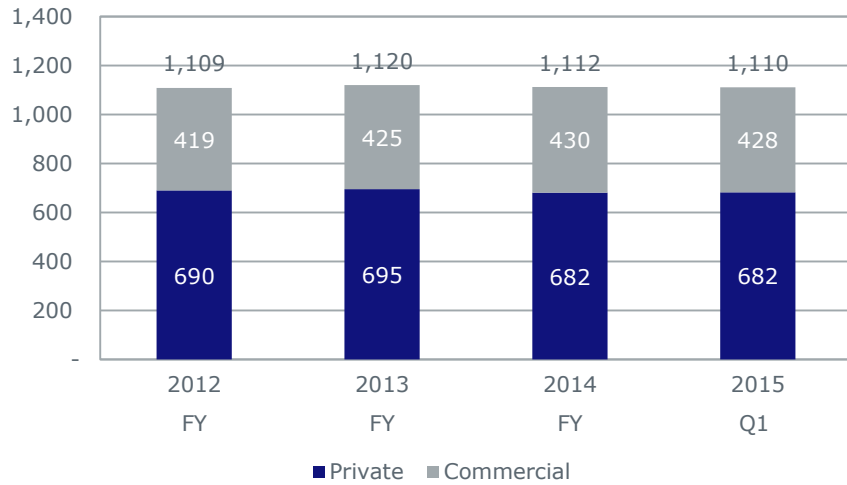
Total bank deposits, DKKbn



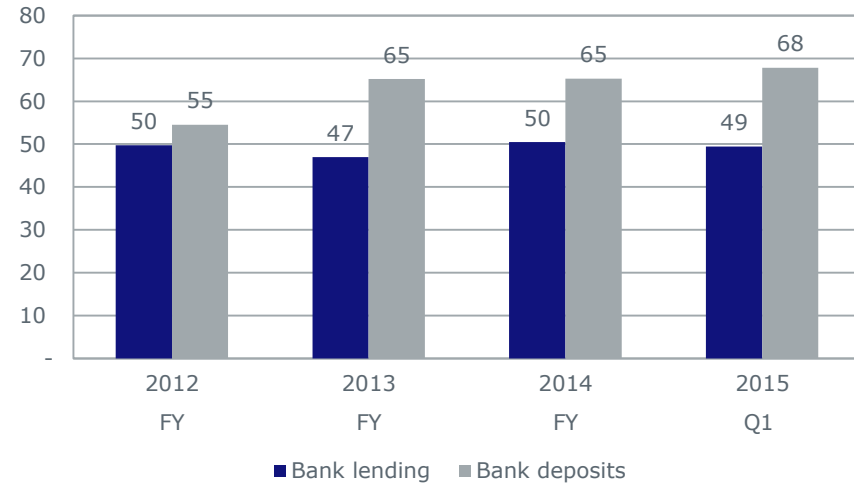
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits

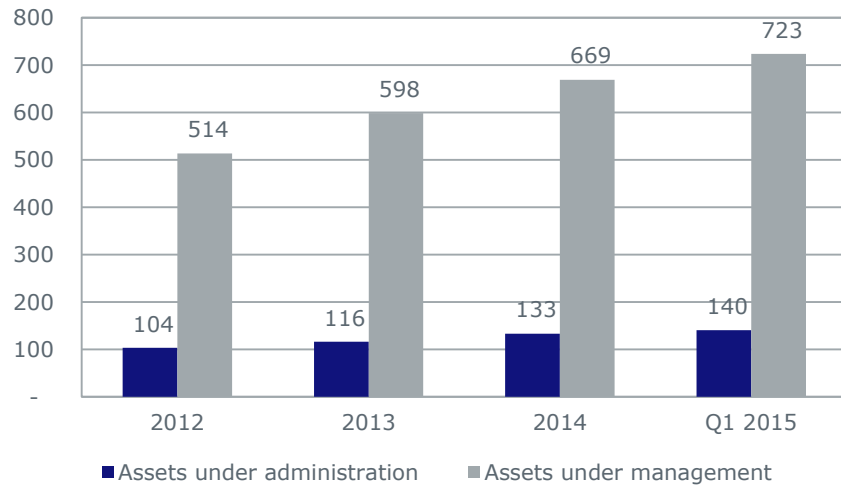
Nominal mortgage lending, DKKbn



Bank lending and bank deposits, DKKbn

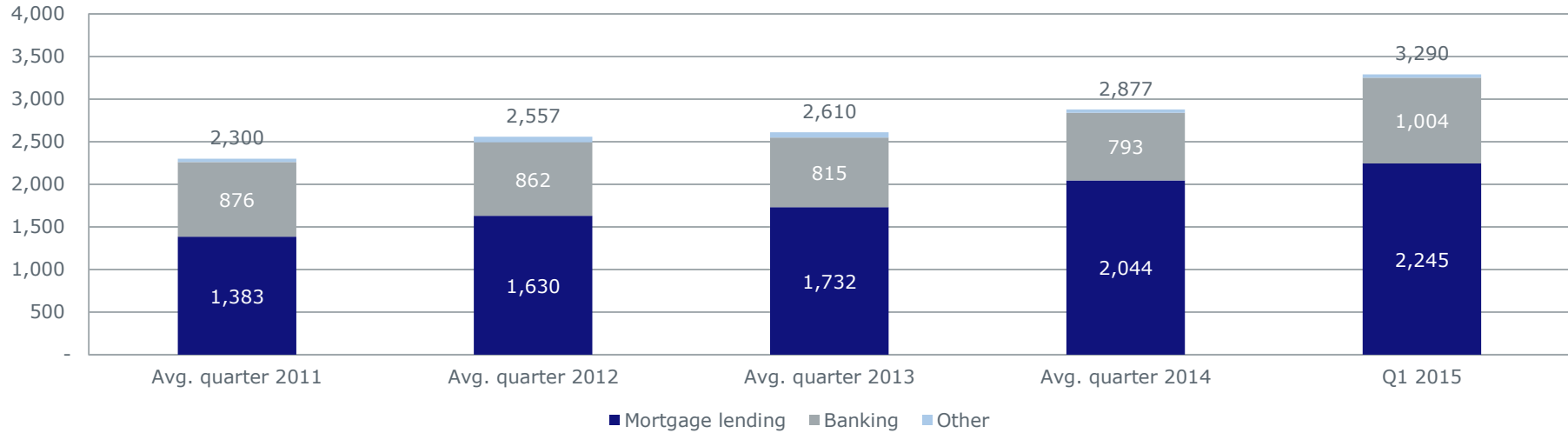


Assets under administration, DKKbn

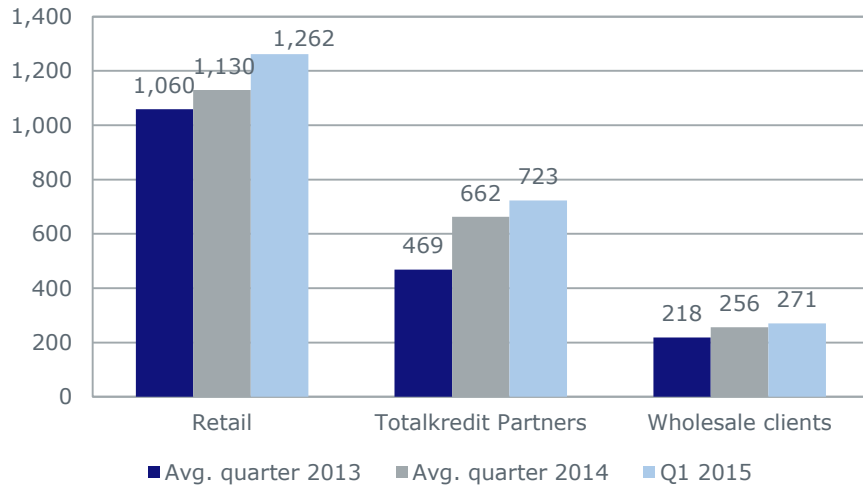


Core earnings – the Nykredit Realkredit Group

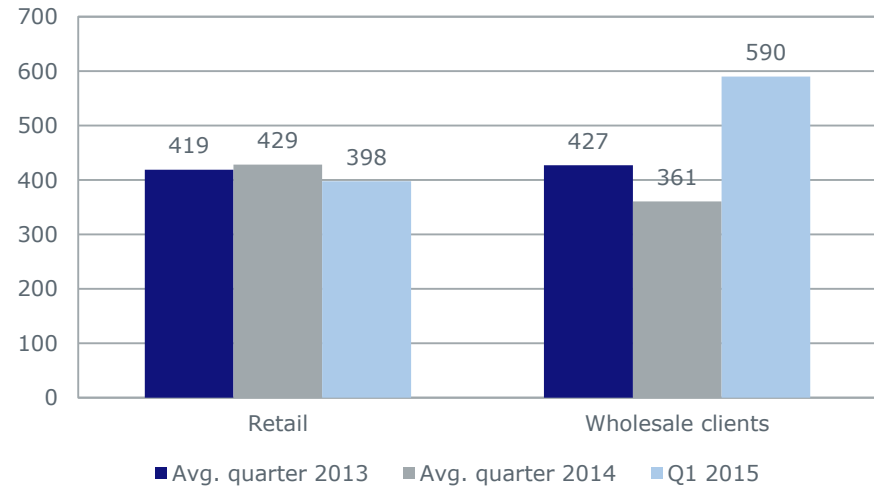
Core earnings from business operations, actual Q1 2015 and average quarter previous years, DKKm.



Core earnings from business operations by business area excl Group items, actual Q1 2015 and average quarter previous years - mortgage, DKKm.

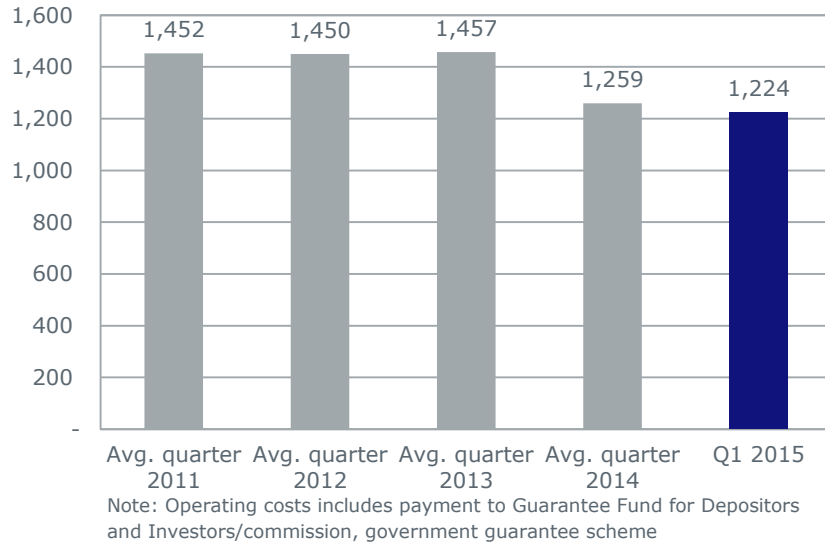


Core earnings from business operations by business area excl Group items, actual Q1 2015 and average quarter previous years - banking, DKKm.

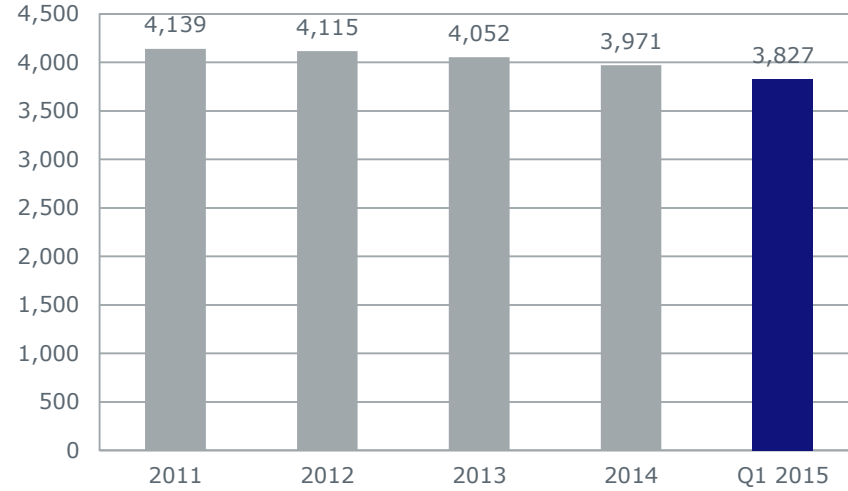


Breakdown of costs

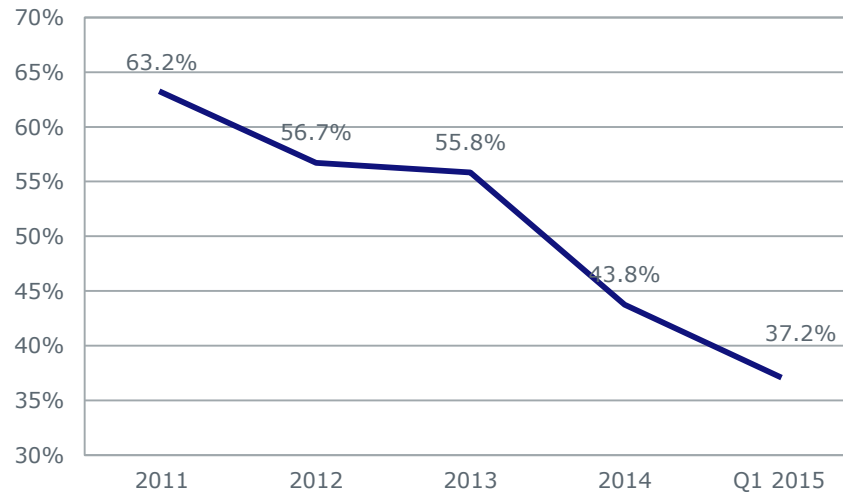
Operating costs, the Nykredit Realkredit Group, DKKm



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

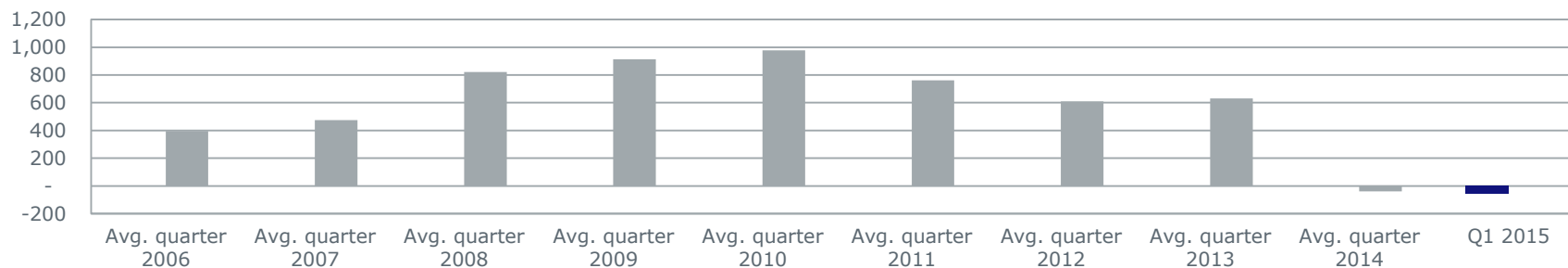


Core income – the Nykredit Bank Group

The Nykredit Bank Group

DKK million	Avg. quarter 2011	Avg. quarter 2012	Avg. quarter 2013	Avg. quarter 2014	Q1 2015
Core earnings from					
Business operations	877	862	816	793	1,004
Value adjustment of derivatives and corporate bonds	(158)	(267)	(194)	(841)	(1,061)
Securities	44	15	8	7	3
Total core income	762	610	630	(40)	(54)
Operating costs, depreciation and amortisation	454	456	501	509	502
Provisions for costs relating to reorganisation	-	-	13	-	-
Value adjustment of associate	-	-	20	-	-
Core earnings before impairment losses	284	149	119	(549)	(556)
Impairment losses on loans and advances and provisions for guarantees	97	139	87	55	(19)
Core earnings after impairment losses	187	9	31	(604)	(537)
Investment portfolio income	(38)	8	(10)	11	49
Profit before tax	148	17	21	(593)	(488)
Tax	40	()	2	(150)	(113)
Result for the period	108	17	19	(443)	(374)

Actual core income Q1 2015 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 Bank Group

DKK million	2011	2012	2013	2014	Q1 2015
Assets					
Cash balance and receivables from credit institutions and central banks	50,244	44,812	23,173	33,884	42,699
Loans, advances and other receivables at fair value	22,007	35,401	56,814	35,228	29,569
Loans, advances and other receivables at amortised cost	55,901	49,807	47,024	50,494	49,404
Bonds at fair value and equities	75,266	61,063	58,399	65,314	44,015
Remaining assets	33,684	43,151	52,099	44,963	53,366
Total assets	210,422	232,368	240,518	229,883	219,052
Liabilities and equity					
Payables to credit institutions and central banks	63,093	55,355	57,732	63,876	61,649
Deposits and other payables	57,551	54,701	65,405	65,349	67,832
Issued bonds at amortised cost	26,137	28,498	26,689	25,881	24,427
Other non-derivative financial liabilities at fair value	27,308	33,741	29,248	19,943	4,930
Remaining payables	32,416	43,594	53,468	41,913	45,686
Provisions	233	235	247	246	226
Subordinated debt	250	250	250	100	100
Equity	14,202	14,271	14,348	12,576	14,201
Total liabilities and equity	210,422	323,368	240,518	229,883	219,052

Nykredit Bank A/S

Supervisory diamond (calculated at parent level)

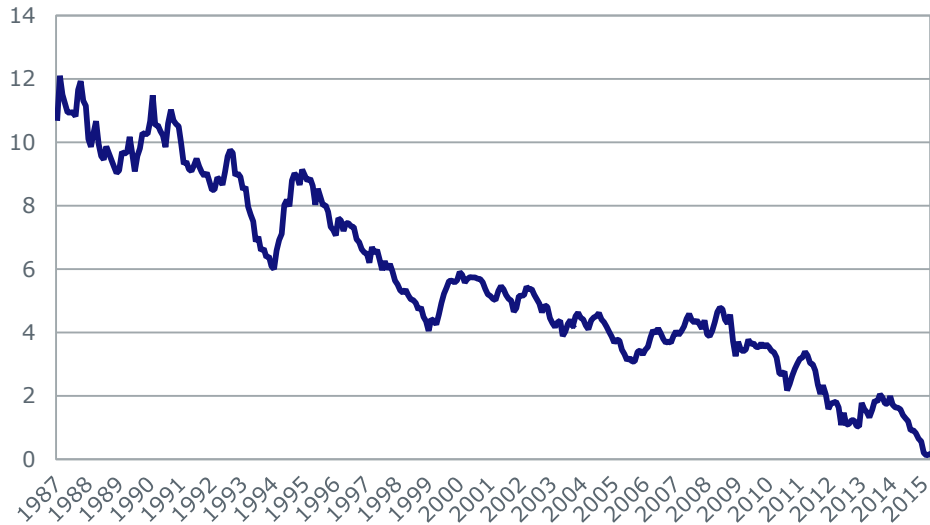
	2012	2013	2014	Q1 2015
Lending growth (limit value <20%)	(10.7)	(7.6)	6.8	(2.3)
Large exposures (limit value <125%)	0.0	0.0	34.5	11.2
Property exposure (limit value <25%)	14.6	10.4	13.6	14.9
Funding ratio (limit value < 1.0%)	0.6	0.5	0.6	0.5
Excess liquidity coverage (limit value >50%)	183.1	276.0	281.6	309.2

Income from securities

Income from securities

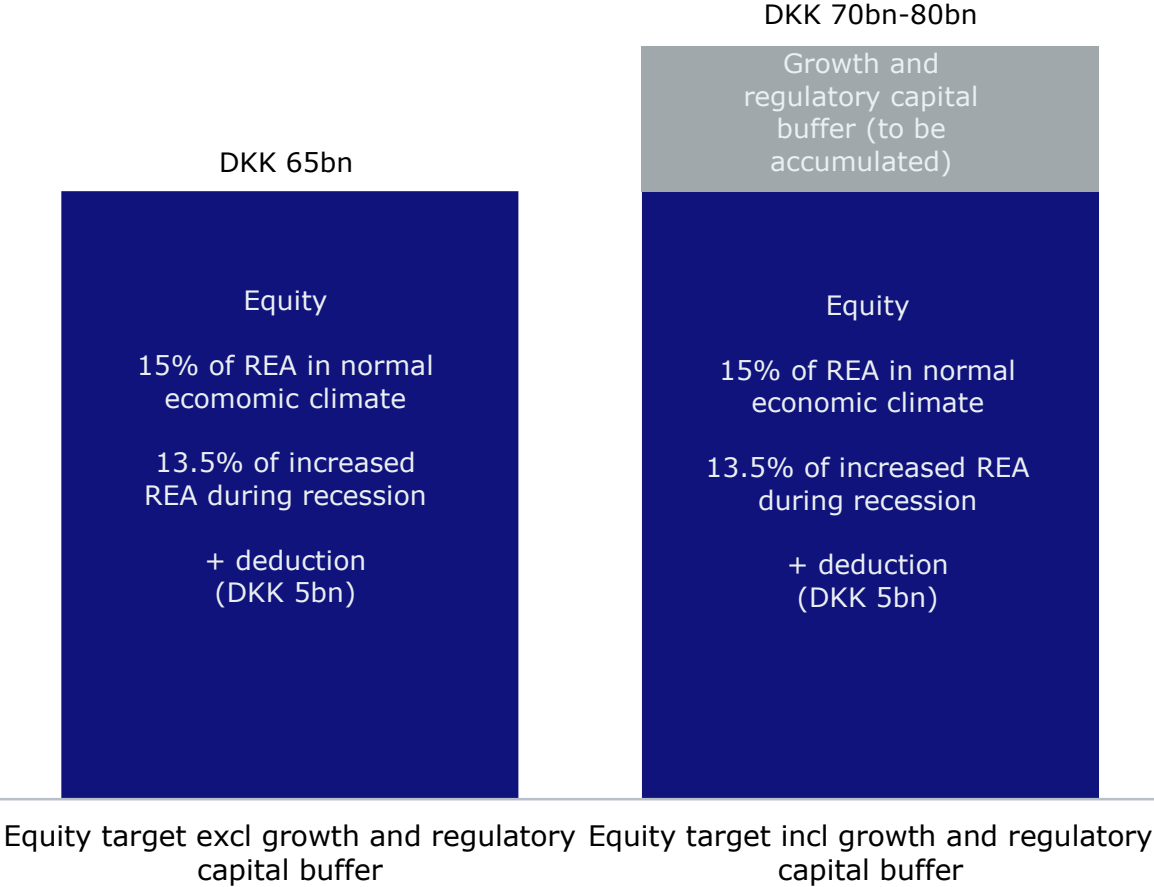
DKK million	Avg. quarter 2012	Avg. quarter 2013	Avg. quarter 2014	Q1 2015
Investment portfolio income through profit or loss	664	501	227	458
Investment portfolio income through equity	(44)	(75)	64	168
Total investment portfolio income	620	426	292	626
- of which bonds	459	215	123	296
- of which equity	27	80	52	77
- of which strategic equities	77	101	70	180
- of which others	57	30	47	73

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



Ratios and keyfigures – the Nykredit Realkredit Group

Keyfigures

DKK million	2011	2012	2013	2014	Q1 2015
Net interest margin, %					
The Nykredit Realkredit Group	0.8%	0.8%	0.8%	0.8%	0.9%
Impairment losses for the period as % of loans and advances					
Mortgage lending	0.10%	0.14%	0.22%	0.19%	0.03%
Banking	0.4%	0.5%	0.3%	0.2%	0.0%
Write-offs*					
Mortgage lending	634	1,024	949	1,042	172
Banking	2,217	848	613	651	70
Swaps	-	63	148	100	48
Total provisions for loan impairment					
Mortgage lending	2,485	2,954	4,378	5,507	5,686
Banking (including guarantees)	4,407	4,139	4,078	3,665	3,589
Swaps	755	1,496	2,229	5,421	6,400
Total provisions for loan impairment/write-offs					
Mortgage lending	3.9	2.9	4.6	5.3	33.1
Banking	2.0	4.9	6.7	5.6	51.3
Swaps	-	23.7	15.1	54.2	133.3

* Write-offs for Q1 2015 has not been annualized.

Ratios

%	2011	2012	2013	2014	Q1 2015
Return on average equity, %	0.30%	4.55%	2.88%	0.98%	4.44%
Return on assets, %	0.08%	0.18%	0.12%	0.04%	0.19%
Return on REA, %*	0.32%	0.79%	0.48%	0.16%	0.81%

*Risk exposure amount - 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.

Ratios and keyfigures – the Nykredit Realkredit Group

Capital ratios

%	2011	2012	2013	2014	Q1 2015
Tier 1 capital ratio, %	17.1%	19.1%	18.9%	17.2%	17.6%
Common Equity Tier 1 (CET1) capital ratio, %	13.9%	15.8%	15.8%	15.4%	16.6%
Leverage ratio, %*	-	-	-	4.0%	3.9%

* Previous years not computed.

Ratios

DKK million	2011	2012	2013	2014	Q1 2015
The Nykredit Realkredit Group					
CET1, fully loaded ¹	-	-	-	54,241	55,163
Distance to MDA, not fully loaded	-	-	-	-	39,657
Distance to MDA, fully loaded ^{1, 2}	-	-	-	26,198	26,753
Available Distributable Items (ADI)	-	-	-	-	14,092 ³
Nykredit Realkredit A/S					
CET1, fully loaded ¹	-	-	-	54,308	55,144
Distance to MDA, not fully loaded	-	-	-	-	36,832
Distance to MDA, fully loaded ^{1, 2}	-	-	-	25,791	25,938
Available Distributable Items (ADI)	-	-	-	-	24,936 ⁴

Note: Previous years not computed.

¹ In the above table CET1 CRR fully loaded is calculated under the assumption that all deductions are taken in CET1 and that REA increases to approx. DKK 400bn.

² Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments.

³ According to Danish legislation, capital cannot be distributed if dividend payments impair any regulatory capital requirements. Nykredit Realkredit Group's total capital amounts to DKK 63.6bn. Maximum capital requirement is the transitional floor of DKK 49.5bn. Hence at least DKK 14.1bn is available for distribution in line with the CRR definition.

⁴ According to Danish legislation, capital cannot be distributed if dividend payments impair any regulatory capital requirements. Nykredit Realkredit's total capital amounts to DKK 63.5bn. Maximum capital requirement is the transitional floor of DKK 32.9bn. However retained earnings amount to DKK 24.9bn and that is the maximum amount available for distribution.

Mortgage lending

Mortgage lending, nominal value, DKKm



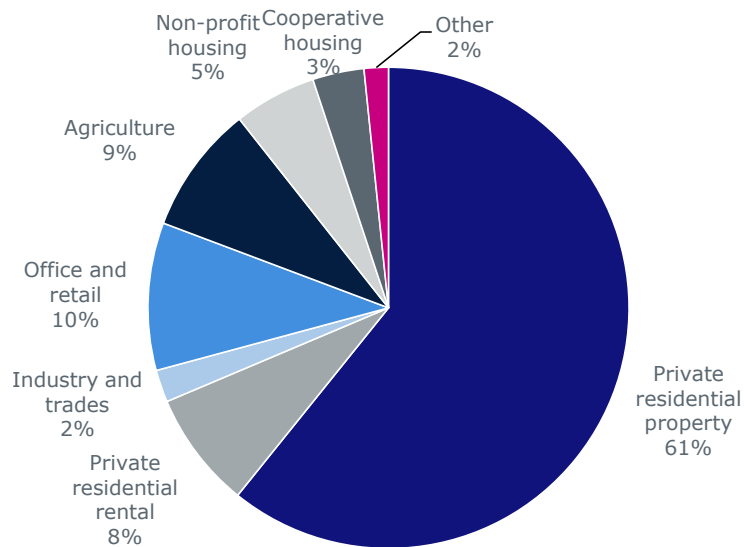
Mortgage lending by property type (excl.private residential property), nominal value,DKKm



Mortgage lending

Mortgage lending – by property type

DKK million	2012	2013	2014	Q1 2015	Average impairment losses 2012 - Q1 2015	Average write-offs 2012 - Q1 2015
Private residential property	682,969	689,057	674,974	674,988	0.12%	0.08%
Private residential rental	75,489	79,692	87,575	87,176	0.20%	0.14%
Industry and trades	23,635	25,119	25,058	24,137	0.28%	0.28%
Office and retail	112,444	111,215	110,874	110,143	0.22%	0.09%
Agriculture	97,688	97,217	95,982	95,858	0.27%	0.05%
Non-profit housing	60,060	61,385	61,050	61,632	-0.04%	0.00%
Cooperative housing	39,066	38,649	38,481	38,414	0.69%	0.01%
Other	17,444	17,636	17,750	18,101	0.16%	0.10%
Total	1,108,797	1,119,970	1,111,744	1,110,450	0.17%	0.08%



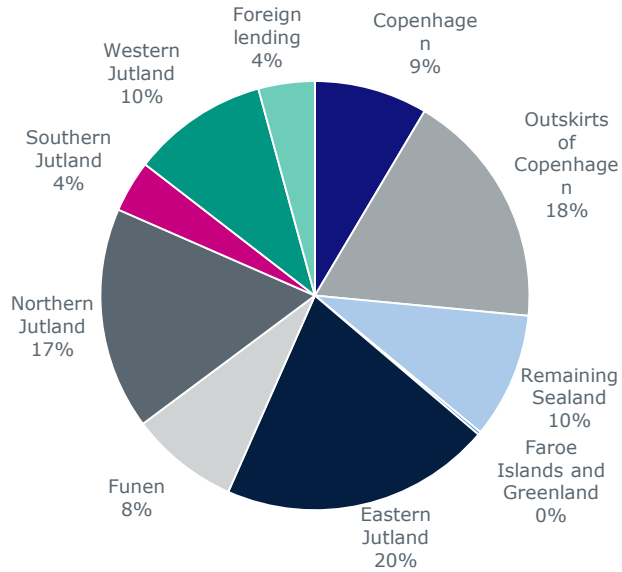
Note: The breakdown by property type is not directly comparable with the Group's business areas. Impairment losses and write-offs has been annualized for the calculation of average impairment l

Mortgage lending

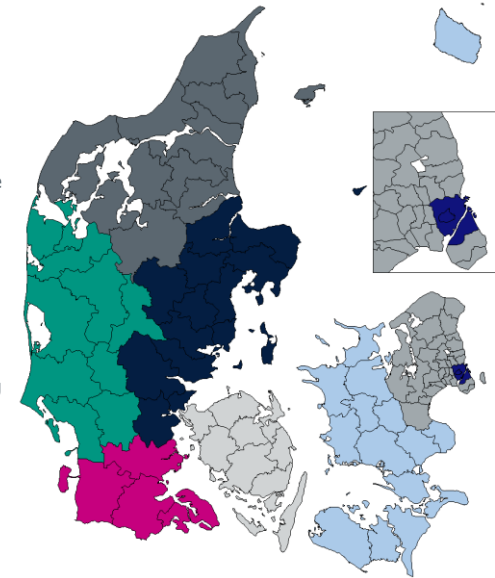
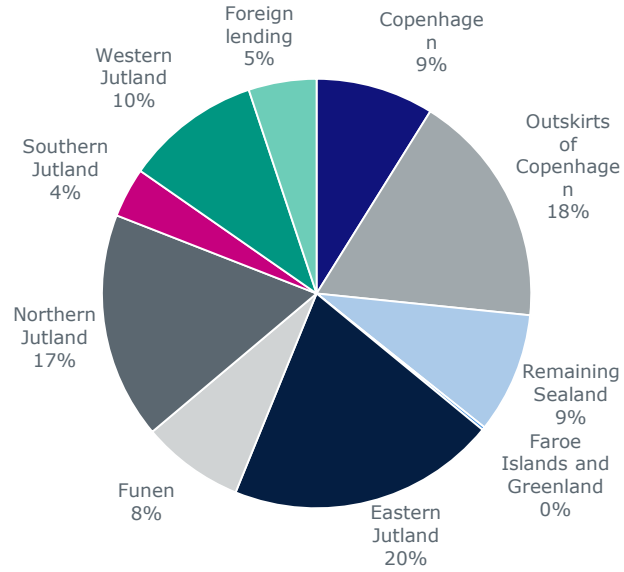
Mortgage lending at nominal value by geography

DKK billion	2011	2012	2013	2014	Q1 2015
Copenhagen	91	96	98	99	99
Outskirts of Copenhagen	192	198	199	197	197
Remaining Sealand	101	102	102	102	101
Faroe Islands and Greenland	2	3	3	3	3
Eastern Jutland	218	226	229	225	224
Funen	88	88	87	86	86
Northern Jutland	179	186	189	189	189
Southern Jutland	42	43	42	42	42
Western Jutland	110	115	116	114	113
Foreign lending	45	55	56	56	57

2011 (DKK billion)

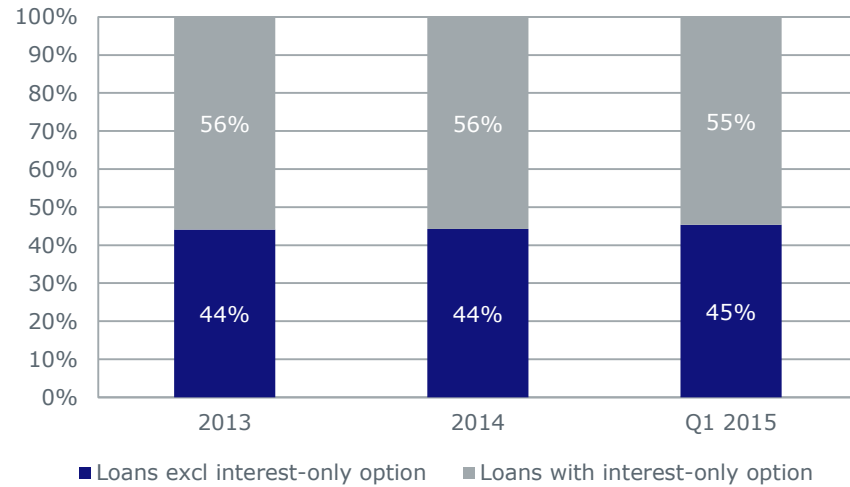


Q1 2015 (DKK billion)

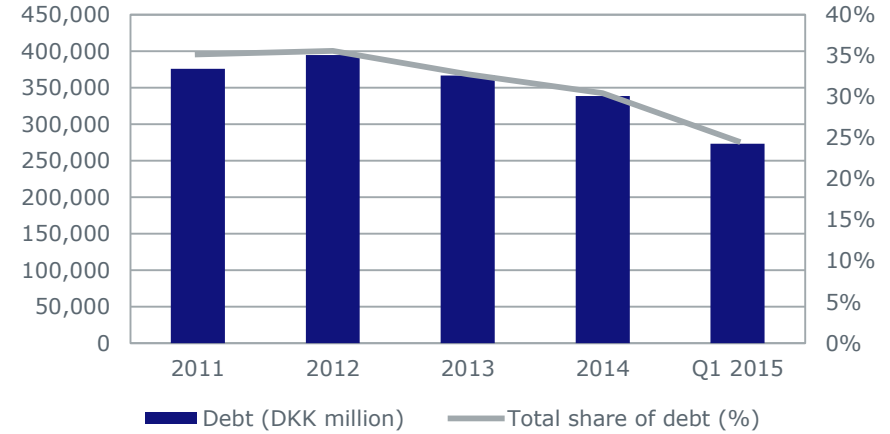


Mortgage lending

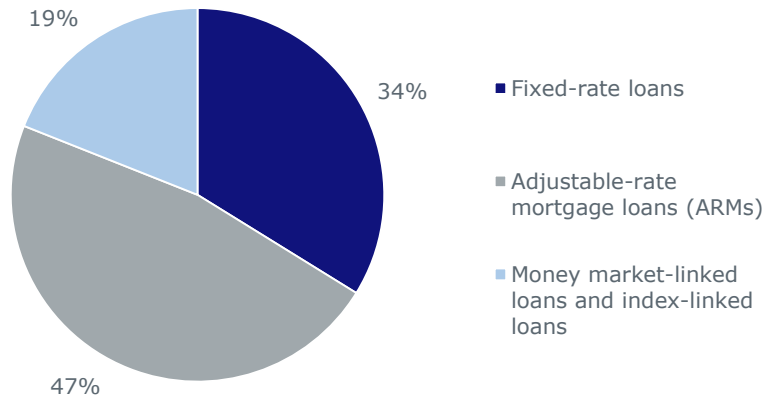
Bond dept outstanding by loan and interest type, all segments



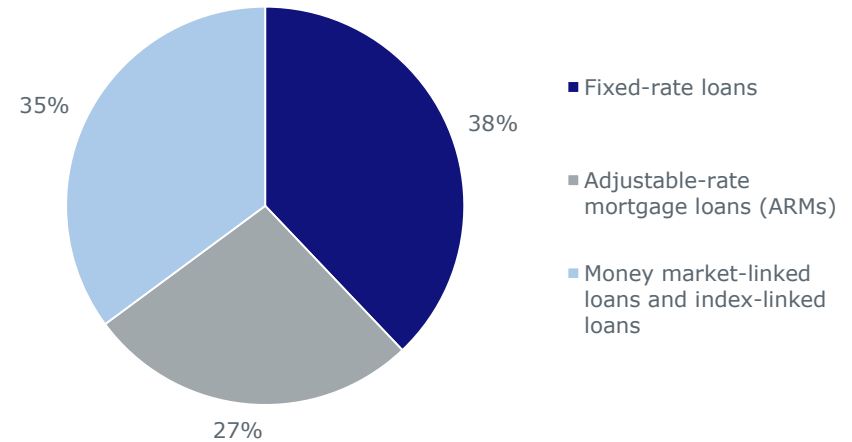
Variable-rate loans with refinancing within one year (ARMs, money market-linked and index-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q1 2015

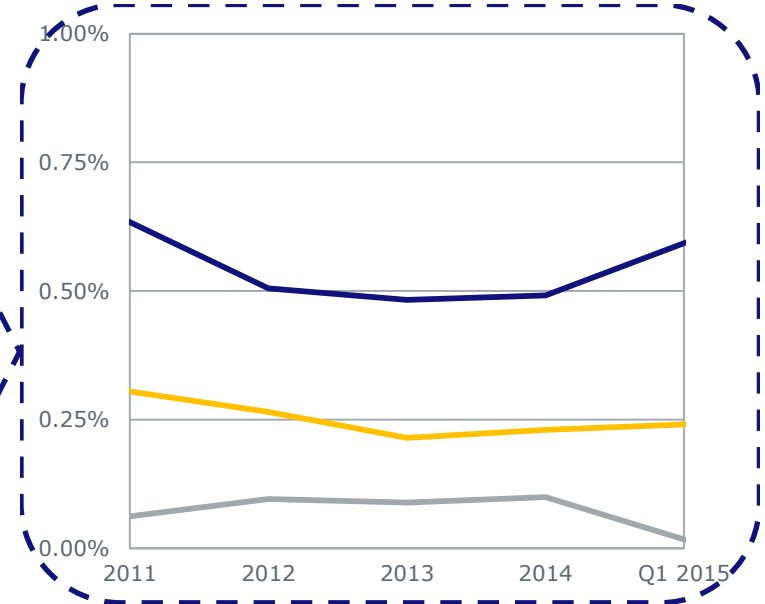


Mortgage lending by loan type, commercial, Q1 2015



Arrears – mortgage lending

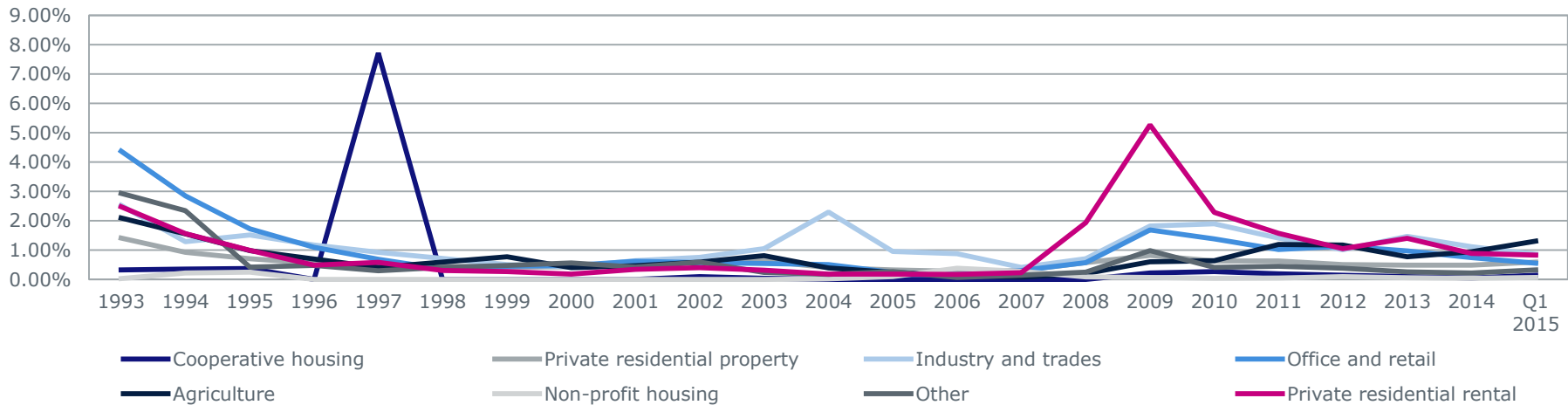
Arrears - 75 days past due, %



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

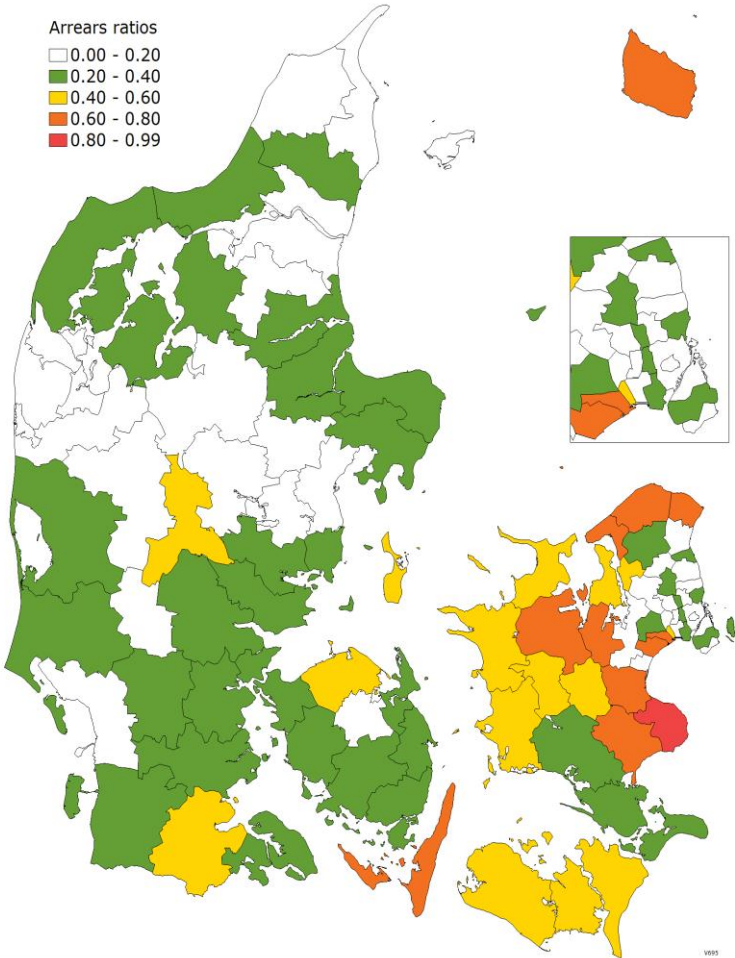
Q1 2015 write-offs has not been annualized.

Arrears, 75 days past due, %

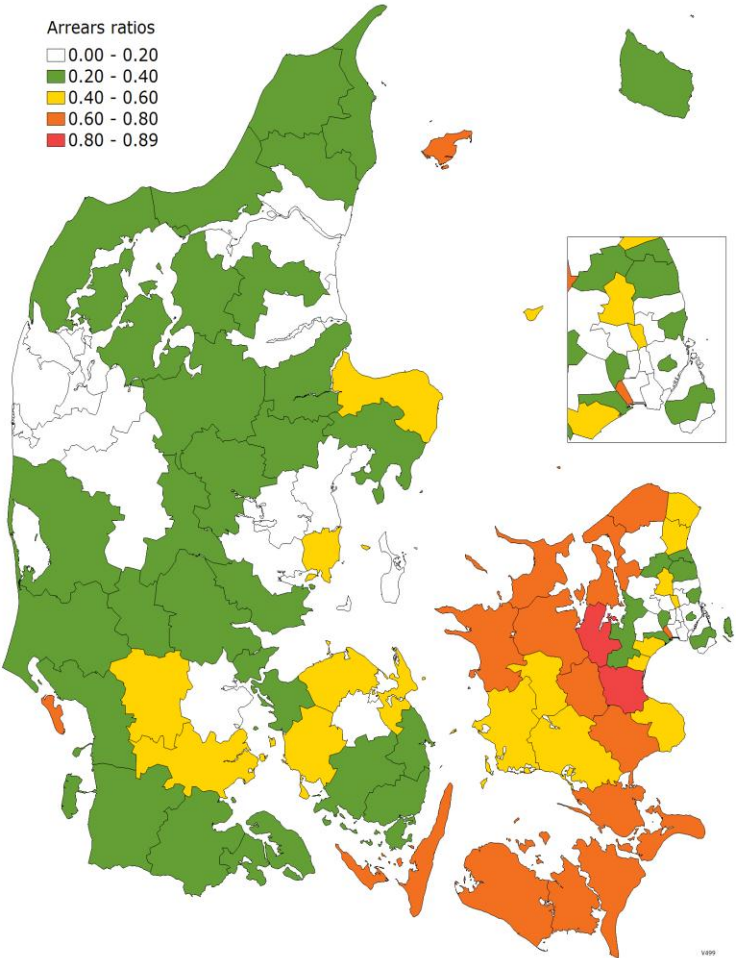


Geographical distribution of arrears/total mortgage lending – private residential property, mortgage lending

75 day-arrears, Q1 2014

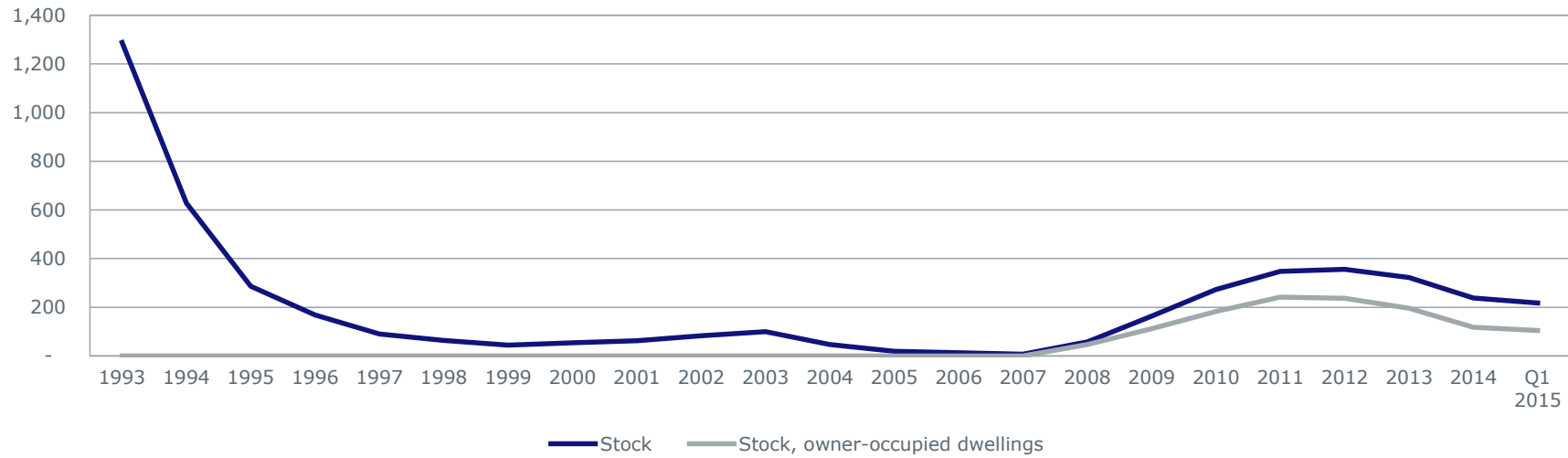


75 day-arrears, Q1 2015

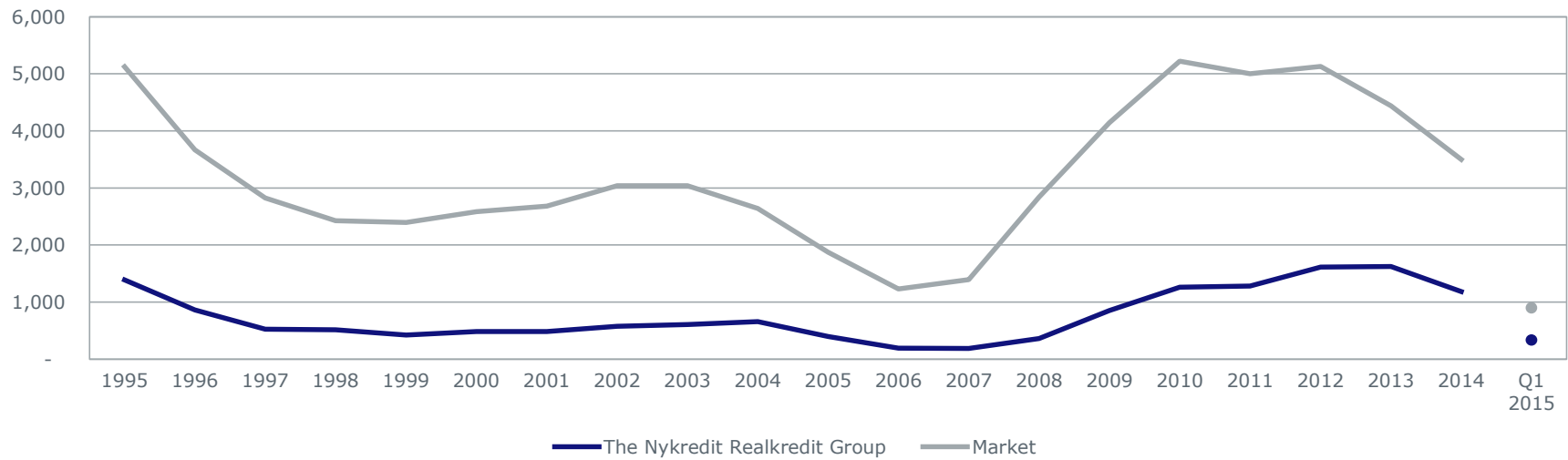


Repossessed properties and forced sales

Repossessions, The Nykredit Realkredit Group



Forced sales in Denmark



Risk relating to mortgage lending

Debt outstanding relative to estimated property values, continuous distribution Q1 2015 Fair value 2015 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	392,612	156,611	103,626	27,442	8,353	-	688,645	35	75
Private residential rental	77,008	28,139	14,891	3,477	1,476	-	124,992	31	69
Industry and trades	18,796	3,815	762	386	658	-	24,417	23	54
Office and retail	84,186	22,887	3,658	956	664	-	112,352	25	55
Agriculture	69,960	19,075	7,561	1,916	931	-	99,443	26	60
Other	13,754	3,194	1,166	97	96	-	18,305	24	54
Total Q1 2015	656,316	233,721	131,664	34,275	12,178	70,560	1,138,714	31	68
Total Q1 2014	653,598	235,122	136,379	39,426	10,910	68,370	1,143,805	31	69

5.23% of total lending is outside statutory LTV limits

Debt outstanding relative to estimated property values, Q1 2015 continuous 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	62	23	12	3	1
Industry and trades	77	16	3	2	3
Office and retail	75	20	3	1	1
Agriculture	70	19	8	2	1
Other	75	17	6	1	1
Total Q1 2015	61	22	12	3	1

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%

Risk relating to mortgage lending

Debt outstanding distributed by the top part relative to estimated property values, Q1 2015 Fair value 2015 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	61,616	137,799	243,652	183,716	61,863	-	688,645	35	75
Private residential rental	29,007	38,966	35,169	14,277	7,572	-	124,992	31	69
Industry and trades	10,069	9,488	2,260	600	2,001	-	24,417	23	54
Office and retail	38,826	55,433	12,119	3,346	2,628	-	112,352	25	55
Agriculture	43,415	31,020	16,482	5,728	2,798	-	99,443	26	60
Other	8,884	5,800	3,007	341	274	-	18,305	24	54
Total Q1 2015	191,816	278,507	312,689	208,007	77,136	70,560	1,138,714	31	68
Total Q1 2014	192,173	271,981	310,242	221,267	79,446	68,328	1,143,436	31	69

28.01% of total lending is outside statutory LTV limits

Debt outstanding distributed by the top part relative to estimated property values, Q1 2015

The Nykredit Realkredit Group

%	0-40	40-60	60-80	80-100	Over 100
Private residential property	9	20	35	27	9
Private residential rental	23	31	28	11	6
Industry and trades	41	39	9	2	8
Office and retail	35	49	11	3	2
Agriculture	44	31	17	6	3
Other	49	32	16	2	1
Total Q1 2015	18	26	29	19	7

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.

(*) 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%.

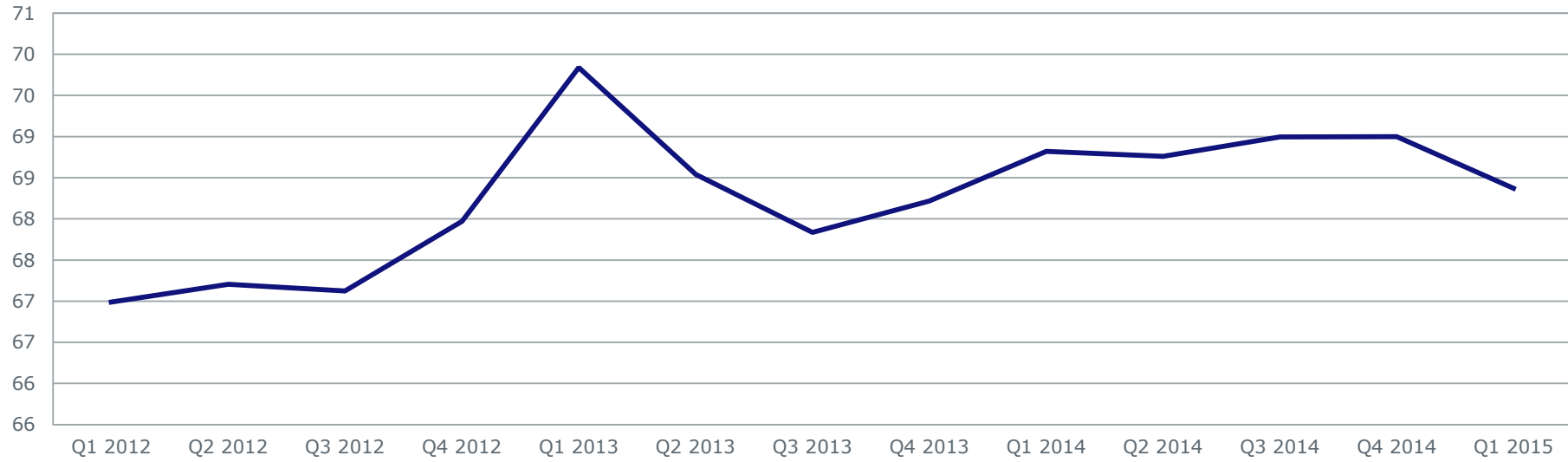
(**) The LTV limit may be extended up to 70% against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

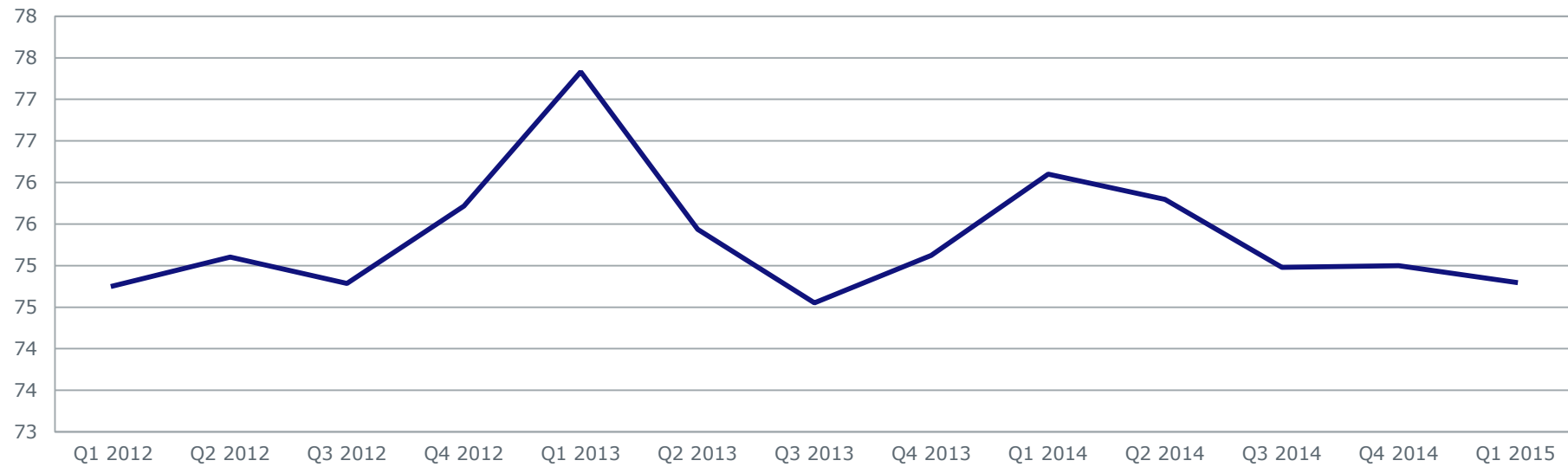
Private residential property for all-year habitation	80%*
Private cooperative housing	
Private residential rental properties	
Non-profit housing	
Youth housing	
Senior housing	
Properties used for social, cultural or educational purposes	60%
Holiday homes	
Agricultural and forestry properties, market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

LTV

Average LTV - all segments, %

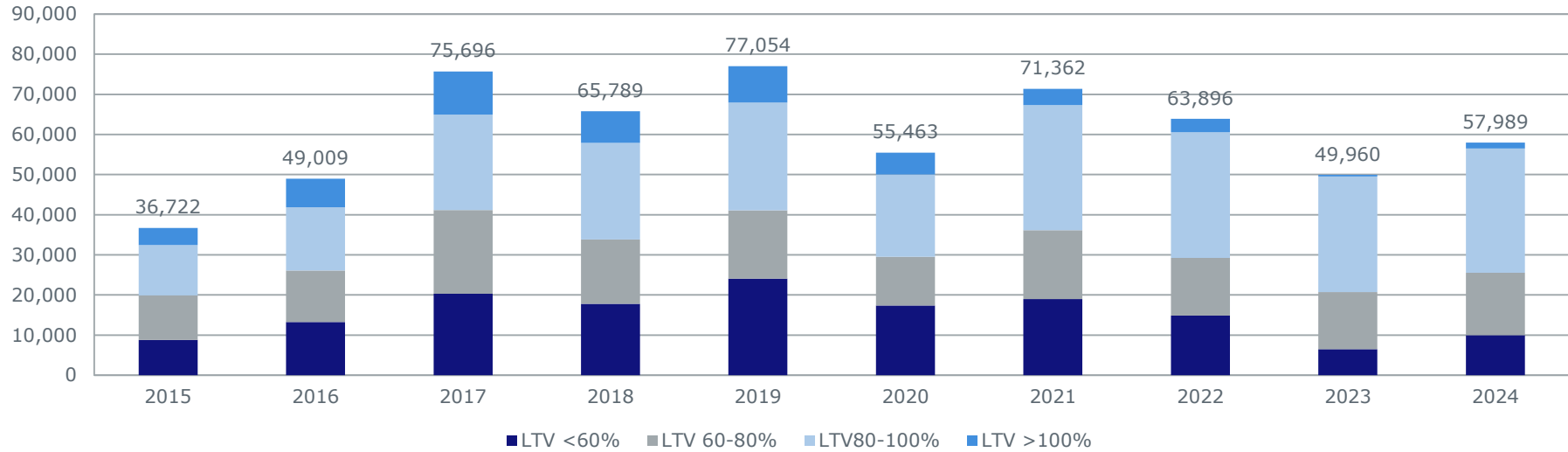


Average LTV - private residential properties, %

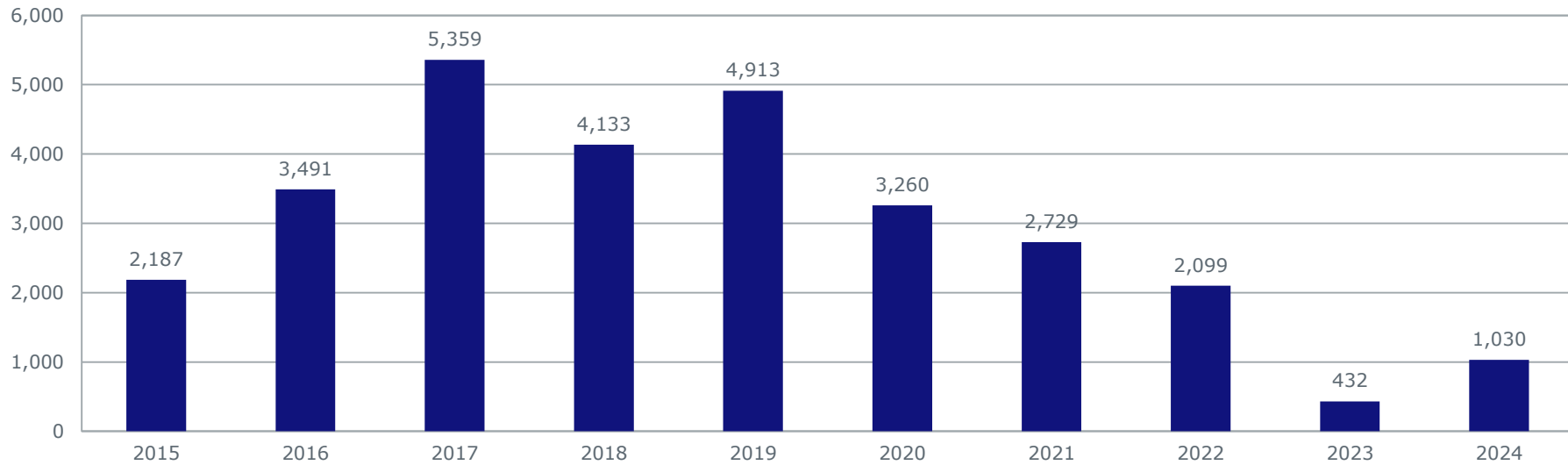


Expiry of interest-only period – mortgage lending

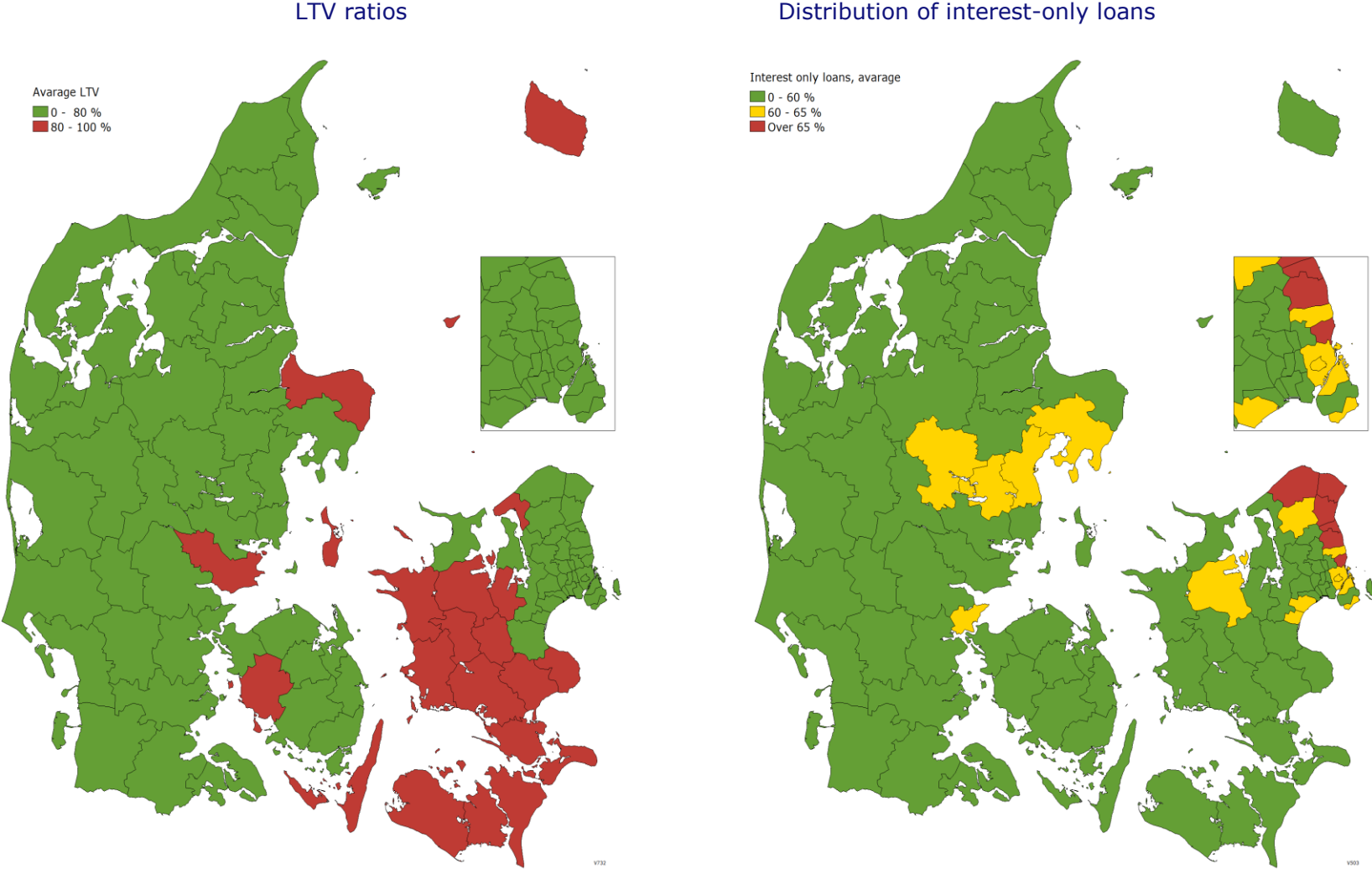
LTV distribution - size of loans by interest-only expiry, DKKm



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



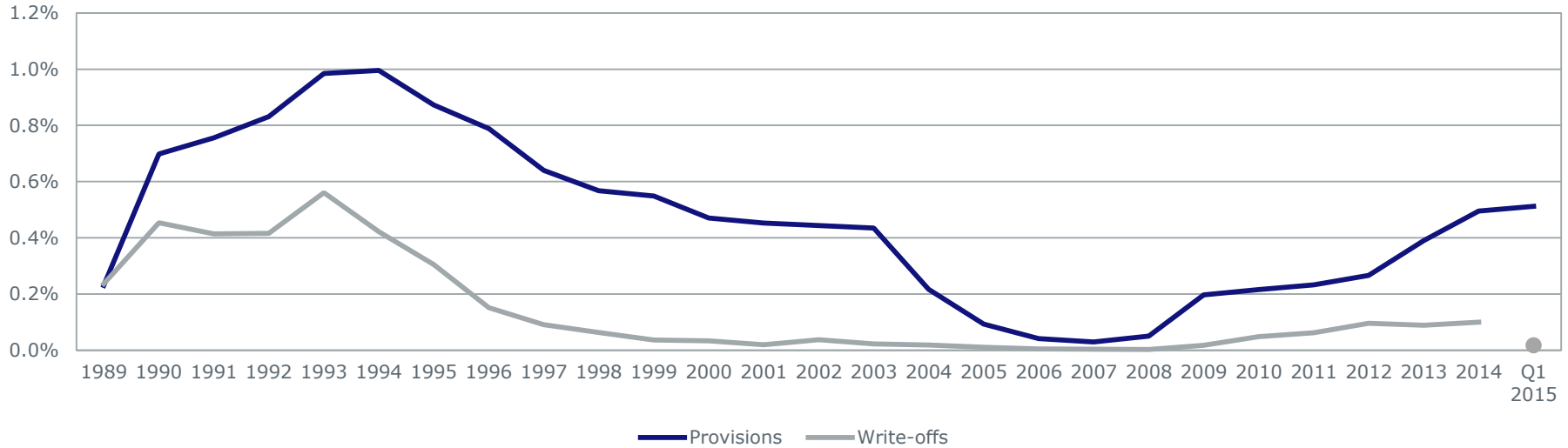
Interest-only loans prevalent where LTVs are low



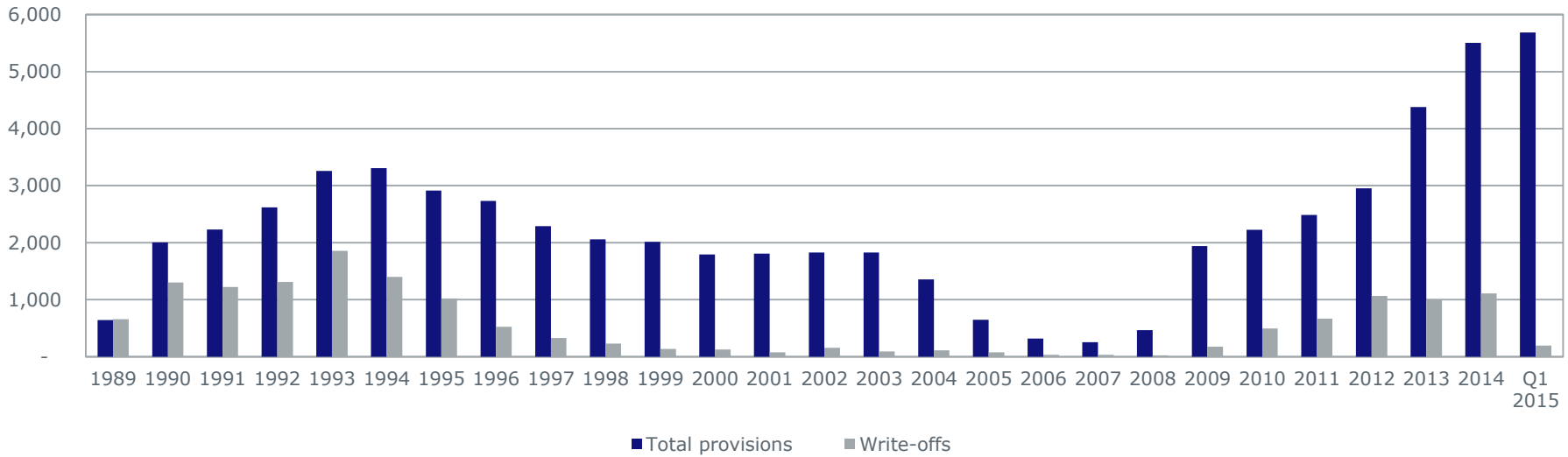
Note: Private residential lending in municipalities with above 80% LTVs and low marketability (above national average of 200 days on market) amounts to 3.7% of total private residential mortgage lending at end-Q3 2014.

Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q1 2015 has not been annualized

Impairment provisions and losses – mortgage lending

Total impairment provisions – by property type

DKK million	2012	2013	2014	Q1 2015
Private residential property	641	993	927	855
Private residential rental	372	465	495	517
Industry and trades	143	218	257	244
Office and retail	303	555	506	568
Agriculture	440	494	856	965
Non-profit housing	20	40	90	62
Cooperative housing	64	307	1,012	1,042
Other	69	131	126	122
Total Nykredit Realkredit	2,051	3,204	4,270	4,375
Totalkredit	899	1,174	1,236	1,310
Total impairment provisions from mortgage lending	2,950	4,378	5,506	5,686

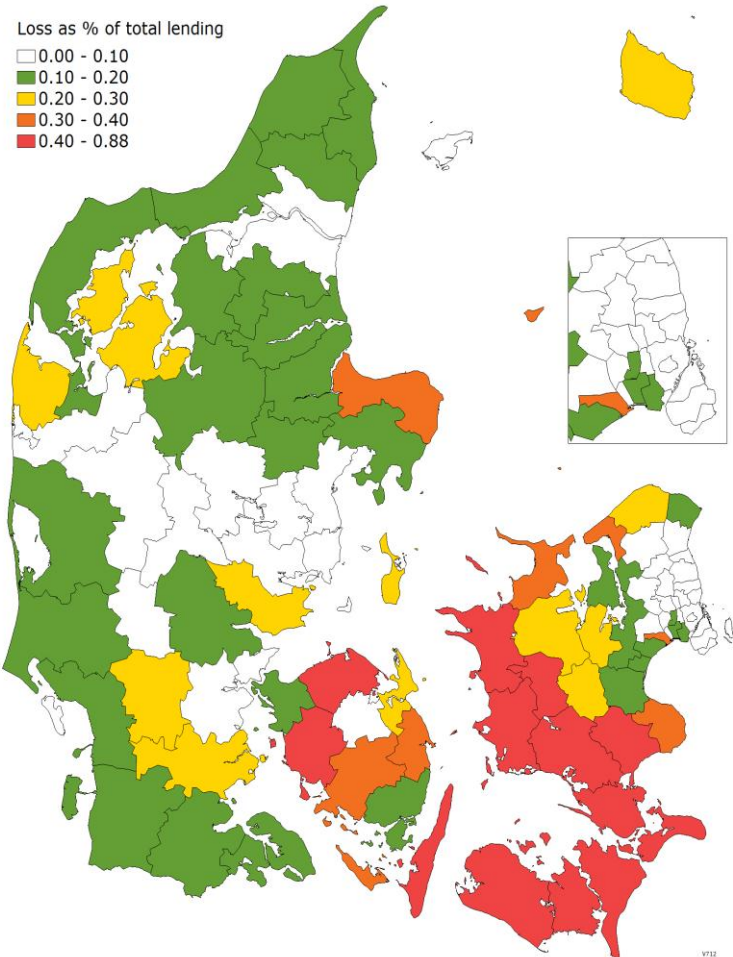
Note: Provisions include individual and collective provisions (including provisions from management judgement)

Impairment losses – by property type

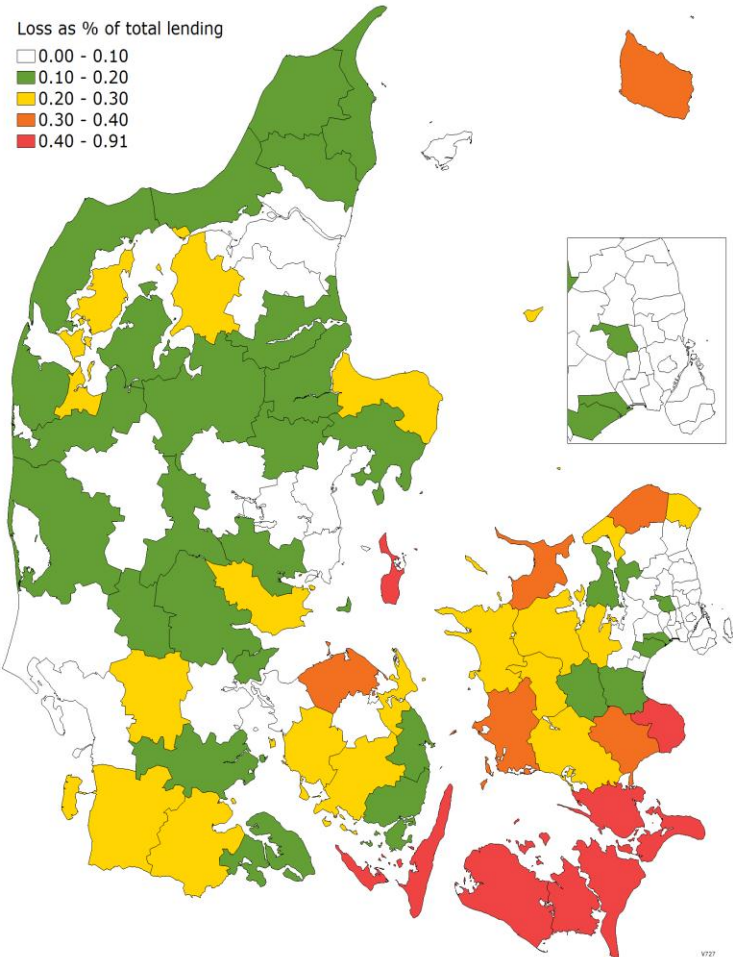
DKK million	2012	2013	2014	Q1 2015
Private residential property	558	629	145	(26)
Private residential rental	157	189	153	40
Industry and trades	43	114	98	5
Office and retail	207	399	91	68
Agriculture	61	150	441	102
Non-profit housing	15	22	51	(27)
Cooperative housing	(5)	248	706	30
Other	20	75	26	(2)
Total Nykredit Realkredit	1,057	1,826	1,712	190
Totalkredit	782	901	676	205
Total impairment losses from mortgage lending	1,839	2,727	2,388	396
Set-offs, Totalkredit	(254)	(333)	(270)	(53)
Total impairment losses from mortgage lending after set-offs	1,584	2,394	2,117	343

Geographical distribution of write-offs/total mortgage lending before set-offs – private residential property, mortgage lending

Loss as % of total mortgage lending last 4 quarters, Q1 2014



Loss as % of total mortgage lending last 4 quarters, Q1 2015



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million	2012	2013	2014	Q1 2015
Private residential property	241	281	262	49
Private residential rental	176	92	117	17
Industry and trades	68	41	67	24
Office and retail	123	89	142	11
Agriculture	88	110	69	(18)
Non-profit housing	3	2	1	0
Cooperative housing	4	5	1	-
Other	25	9	35	1
Total Nykredit Realkredit	728	628	694	88
Totalkredit	550	654	618	136
Total write-offs from mortgage lending	1,278	1,282	1,312	224
Set-offs, Totalkredit	(254)	(333)	(270)	(53)
Total write-offs from mortgage lending after set-offs	1,024	949	1,042	172

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q1 2015 has not been annualized.

Note: Due to intercompany balancing, set-offs may differ from Nykredit Realkredit Q1 Interim Report 2015

Loans, advances and guarantees – bank lending

Loans and advances

DKK million	2011	2012	2013	2014	Q1 2015
Public sector	237	308	259	219	220
Agriculture, hunting and forestry	2,102	1,638	1,640	1,810	1,679
Other corporate	60,111	69,079	89,153	70,970	64,491
Total commercial	62,213	70,717	90,793	72,781	66,170
Personal customers	15,459	14,183	12,786	12,723	12,583
Total	77,909	85,208	103,838	85,722	78,973

Guarantees

DKK million	2011	2012	2013	2014	Q1 2015
Public sector	305	205	234	377	586
Agriculture, hunting and forestry	346	319	386	1,420	1,215
Other corporate	5,314	5,816	5,997	8,098	8,462
Total commercial	5,660	6,135	6,383	9,518	9,677
Personal customers	4,177	5,829	5,003	10,998	10,057
Total	10,142	12,169	11,620	20,893	20,320

Provisions – bank lending

Provisions for individual loan impairments and guarantees

DKK million	2011	2012	2013	2014	Q1 2015
Public sector	-	4	-	-	-
Agriculture, hunting and forestry	107	162	168	130	94
Other corporate	3,377	3,205	3,002	2,507	2,674
Total commercial	3,484	3,367	3,170	2,637	2,768
Personal customers	616	532	538	520	536
Total	4,100	3,903	3,708	3,157	3,304

Collective impairment provisions

DKK million	2011	2012	2013	2014	Q1 2015
Public sector	-	-	8	-	-
Agriculture, hunting and forestry	13	5	9	8	7
Other corporate	234	155	250	429	210
Total commercial	247	160	259	437	217
Personal customers	61	76	103	72	68
Total	308	236	370	509	285

Total impairment provisions

DKK million	2011	2012	2013	2014	Q1 2015
Public sector	-	4	8	-	-
Agriculture, hunting and forestry	120	167	177	138	101
Other corporate	3,611	3,360	3,252	2,936	2,884
Total commercial	3,731	3,527	3,429	3,074	2,985
Personal customers	677	608	641	592	604
Total	4,408	4,139	4,078	3,666	3,589

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	2012	2013	2014	Q1 2015
Total impairment provisions, rating 0 (DKK million)	215	373	484	527
Bond debt outstanding with OEI (DKK million)	10,404	12,734	15,985	15,246
Total bond debt outstanding (DKK million)	1,108,797	1,119,970	1,111,744	1,110,450
Bond debt outstanding with OEI/total bond	0.9%	1.1%	1.4%	1.4%

Non-performing loans (rating -1)

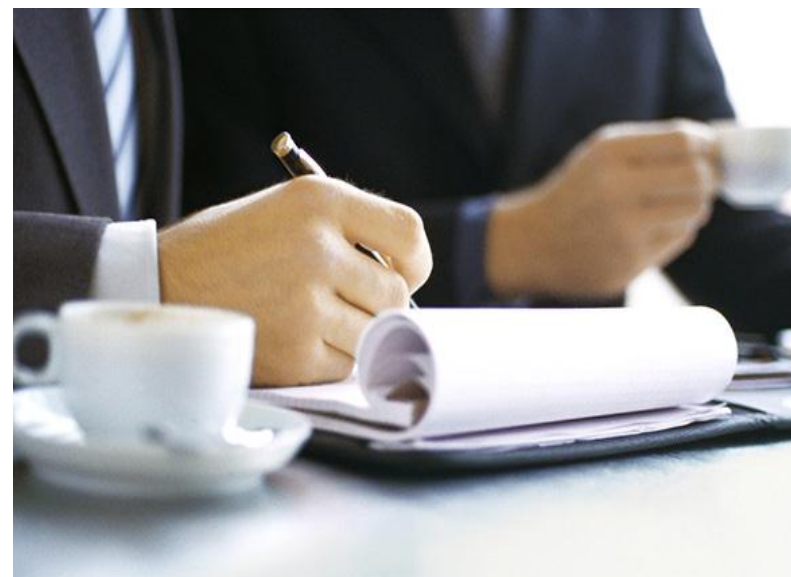
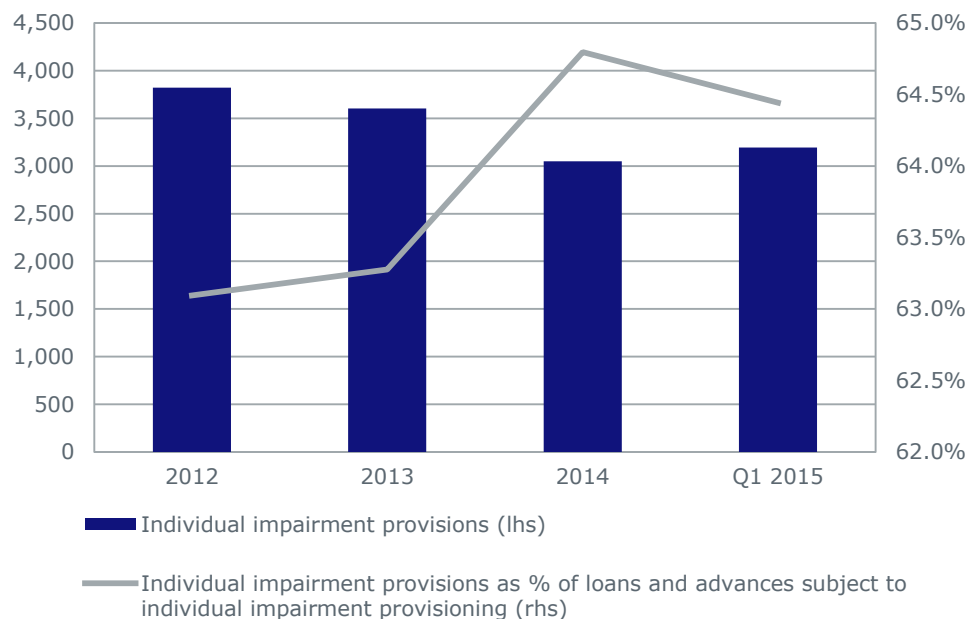
DKK million	2012	2013	2014	Q1 2015
Total impairment provisions, NPL (DKK million)	1,967	2,741	609	3,560
Bond debt outstanding, NPL (DKK million)	18,377	22,412	23,795	25,394
Total bond debt outstanding (DKK million)	1,108,797	1,119,970	1,111,744	1,110,450
Bond debt outstanding, NPL/total bond debt	1.7%	2.0%	2.1%	2.3%

Non-performing loans (NPL) – bank lending

Non performing bank loans (rating NPL)

DKK million	2012	2013	2014	Q1 2015
Individual impairment provisions	3,822	3,605	3,051	3,194
Non-performing loans of which loans and advances subject to individual impairment provisioning	6,057	5,697	4,708	4,957
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	63.1%	63.3%	64.8%	64.4%

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, Wholesale clients, Markets and Asset Management
Group Items	Comprimes income and costs not allocated to the business areas, including cores income from securities and investment portfolio income.

Core income – business areas

Core income – business areas

DKK million	Avg. quarter 2012	Avg. quarter 2013	Avg. quarter 2014	Q1 2015
Core income				
Retail	1,288	1,437	1,096	1,097
Totalkredit Partners	370	393	610	678
Wholesale clients	600	492	237	364
Group items	27	3	24	12
Total core income	2,227	2,324	1,967	2,151

Lending and deposits – business areas

DKK million	2012	2013	2014	Q1 2015
Mortgage lending (nominal)				
Retail	448,337	445,490	442,147	442,851
-of which Nykredit Realkredit	423,701	408,432	386,093	379,914
-of which Totalkredit	24,635	37,057	56,054	62,937
Totalkredit Partners	484,980	494,677	484,596	485,137
Wholesale clients	175,480	179,803	185,002	182,462
Total mortgage lending	1,108,797	1,119,970	1,111,744	1,110,450
Bank lending				
Retail	22,473	23,304	25,533	25,225
Wholesale clients	24,169	23,484	24,929	24,157
Group items	2,968	175	33	23
Total bank lending	49,727	46,963	50,494	49,404
Deposits				
Retail	33,690	36,798	40,637	40,725
Wholesale clients	18,296	27,235	23,287	26,645
Group items	2,049	1,139	1,308	462
Total deposits	54,509	65,172	65,232	67,832

Business areas – Retail

Result – Retail

DKK million	Avg. quarter 2012	Avg. quarter 2013	Avg. quarter 2014	Q1 2015
Core earnings from				
Business operations	1,557	1,512	1,593	1,695
Value adjustment of derivatives and corporate bonds	(232)	(45)	(464)	(568)
Junior covered bonds	(37)	(30)	(32)	(31)
Total core income	1,288	1,437	1,096	1,097
Operating costs including payment to Guarantee Fund for Depositors and Investors	741	749	747	729
Depreciation of property, plant and equipment and amortisation of intangible assets	3	2	2	2
Core earnings before impairment losses	544	686	347	365
Impairment losses on mortgage loans and advances	264	403	377	181
Impairment losses on loans and advances – banking	123	97	17	16
Core earnings after impairment losses	161	189	(46)	168

Activity – Retail

DKK million	2012	2013	2014	Q1 2015
Mortgage lending				
Gross new lending	66,070	40,189	67,574	30,036
Portfolio at nominal value, end of period	448,337	445,490	442,147	442,851
Impairment losses for the period as % of loans and advances	0.24%	0.36%	0.34%	0.04%
Total impairment provisions, end of period				
Individual impairment provisions	1,304	1,787	2,413	2,466
Collective impairment provisions	608	1,044	1,281	1,320
Total impairment provisions as % of loans and advances	0.43%	0.64%	0.84%	0.85%
Banking				
Loans and advances, end of period	22,473	23,304	25,533	25,225
Deposits, end of period	33,690	36,798	40,637	40,725
Impairment losses for the period as % of loans and advances*	2.06%	1.55%	0.26%	0.07%
Total impairment provisions, end of period				
Individual impairment provisions	1,956	2,084	1,864	1,826
Collective impairment provisions	139	195	114	119
Total impairment provisions as % of loans and advances	8.50%	8.91%	7.19%	7.16%
Guarantees, end of period	9,080	3,244	4,357	4,789
Provisions for guarantees, end of period	73	48	51	50

*Including impairment losses from guarantees

Business areas – Wholesale

Result – Wholesale

DKK million	Avg. quarter 2012	Avg. quarter 2013	Avg. quarter 2014	Q1 2015
Core earnings from				
Business operations	1,077	1,114	1,279	1,584
Value adjustment of derivatives and corporate bonds	(35)	(149)	(376)	(493)
Junior covered bonds	(72)	(80)	(57)	(49)
Total core income	970	885	847	1,042
Operating costs including payment to Guarantee Fund for Depositors and Investors	344	339	312	310
Depreciation of property, plant and equipment and amortisation of intangible assets	132	132	2	4
Core earnings before impairment losses	494	414	533	729
Impairment losses on loans and advances – mortgage lending	137	201	154	167
Impairment losses on loans and advances – banking	18	(3)	37	(35)
Core earnings after impairment losses	339	216	343	597

Business areas – Totalkredit partners

Result – Totalkredit partners

DKK million	Avg. quarter 2012	Avg. quarter 2013	Avg. quarter 2014	Q1 2015
Core earnings from				
Business operations	436	469	662	723
Junior covered bonds	(66)	(76)	(53)	(45)
Total core income	370	393	610	678
Operating costs	103	102	99	118
Depreciation of property, plant and equipment and amortisation of intangible assets	130	130	-	-
Core earnings before impairment losses	137	161	511	560
Impairment losses on loans and advances	127	138	91	146
Core earnings after impairment losses	10	22	421	414

Activity – Totalkredit partners

DKK million	2012	2013	2014	Q1 2015
Mortgage lending				
Gross new lending	115,392	56,238	89,411	54,056
Portfolio at nominal value, end of period	484,980	494,677	484,596	485,137
Impairment losses for the period as % of loans and advances	0.10%	0.11%	0.07%	0.03%
Total impairment provisions, end of period				
Individual impairment provisions	441	458	494	534
Collective impairment provisions	429	681	657	684
Total impairment provisions as % of loans and advances	0.18%	0.23%	0.24%	0.25%

Business areas – Wholesale clients

Result – Wholesale clients

DKK million	Avg. quarter 2012	Avg. quarter 2013	Avg. quarter 2014	O1 2015
Core earnings from Business operations	641	646	617	861
Value adjustment of derivatives and corporate bonds	(35)	(149)	(376)	(493)
Junior covered bonds	(7)	(5)	(4)	(3)
Total core income	600	492	237	364
Operating costs including payment to Guarantee Fund for Depositors and Investors	241	236	213	192
Depreciation of property, plant and equipment and amortisation of intangible assets	1	2	2	4
Core earnings before impairment losses	357	253	22	169
Impairment losses on loans and advances – mortgage lending	10	62	63	21
Impairment losses on loans and advances – banking	18	(3)	37	(35)
Core earnings after impairment losses	329	194	(78)	183

Activity – Wholesale clients

DKK million	2012	2013	2014	O1 2015
Mortgage lending				
Gross new lending	36,106	26,739	35,430	15,592
Portfolio at nominal value, end of period	175,480	179,803	185,002	182,462
Impairment losses for the period as % of loans and advances	0.02%	0.14%	0.14%	0.01%
Total impairment provisions, end of period				
Individual impairment provisions	107	266	507	525
Collective impairment provisions	66	142	154	156
Total impairment provisions as % of loans and advances	0.10%	0.23%	0.36%	0.37%
Banking				
Loans and advances, end of period	24,169	23,484	24,929	24,157
Deposits, end of period	18,296	27,235	23,287	26,645
Impairment losses for the period as % of loans and advances*	0.27%	0.14%	0.56%	(0.12%)
Total impairment provisions, end of period				
Individual impairment provisions	1,775	1,461	1,131	1,315
Collective impairment provisions	82	175	395	169
Total impairment provisions as % of loans and advances	3.02%	6.51%	5.77%	5.79%
Guarantees, end of period	2,578	1,806	1,913	3,079
Provisions for guarantees, end of period	8	55	55	56
Assets under management	103,698	116,269	133,484	140,470
Assets under administration				
Nykredit Portefølje Administration A/S	513,675	598,434	669,112	723,379
of which the investment funds of the Nykredit Group	46,518	51,808	60,165	66,171

*Including impairment losses from guarantees

Business areas – Group items

Result – Group items

DKK million	Avg. quarter 2012	Avg. quarter 2013	Avg. quarter 2014	Q1 2015
Core earnings from				
Business operations	(26)	(16)	5	11
Junior covered bonds	-	(11)	(13)	(13)
Securities	53	29	32	14
Total core income	27	3	24	12
Operating costs including payment to Guarantee Fund for Depositors and Investors	113	200	159	118
Depreciation of property, plant and equipment and amortisation of intangible assets	57	90	54	61
Core earnings before impairment losses	(142)	(287)	(189)	(167)
Impairment losses on loans and advances – mortgage lending	-	3	3	-
Impairment losses on loans and advances – banking	3	(6)	1	-
Core earnings after impairment losses	(145)	(283)	(193)	(167)

Activity – Group items

DKK million	2012	2013	2014	Q1 2015
Banking				
Loans and advances, end of period	2,968	175	33	23
Deposits, end of period	2,049	1,139	1,308	462
Total impairment provisions, end of period				
Individual impairment provisions	90	60	55	54
Collective impairment provisions	15	-	-	-
Total impairment provisions as % of loans and advances	3.43%	20.16%	62.65%	70.37%
Guarantees, end of period	512	1,260	1,276	900

The Danish economy

Nykredit's regional housing price forecasts

%	2013	2014	2015F	2016F
Houses – entire country	0.8	1.4	2.4	2.7
Copenhagen	6.3	5.0	4.9	4.9
North Sealand	0.9	4.3	4.3	3.0
East Sealand	2.7	3.5	2.9	3.0
West and South Sealand	(2.7)	(2.4)	(0.5)	1.5
Bornholm	(4.4)	2.9	(0.6)	0.7
Funen	(0.5)	(0.6)	1.3	1.5
South Jutland	(2.2)	0.7	1.1	1.9
East Jutland	(0.1)	(0.1)	1.8	2.3
West Jutland	(0.1)	(2.4)	(0.3)	1.7
North Jutland	0.0	0.0	1.4	1.8
Owner-occupied flats – entire country	7.8	5.3	5.0	4.6
Copenhagen	13.0	7.9	7.3	6.0
Municipality of Aarhus	3.9	5.9	7.5	4.6
Holiday homes - entire country	(0.3)	(2.7)	0.4	1.8

Note: F indicates forecast

Price growth is stated as annual averages. Selected regions.

The Danish economy

Danish economy - key figures

%	2010	2011	2012	2013	2014
Real GDP growth (2010 chained values)	1.6%	1.2%	(0.7%)	(0.5%)	1.1%
Inflation	2.3%	2.8%	2.4%	0.8%	0.6%
Public deficit as % of nominal GDP	(2.7%)	(2.1%)	(3.7%)	(1.1%)	1.2%
Balance of payment as % of nominal GDP	5.7%	5.7%	5.6%	7.2%	6.3%
Net unemployment	4.3%	4.1%	4.5%	4.4%	3.9% ¹
Government net foreign assets (DKKm)	232,256	512,523	686,556	728,010	920,126

¹ 2014 not yet available. Net unemployment has been calculated as the average number of net unemployed Q1-3 2014 divided by average size of work force Q1-3 2014

Source: 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.
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.
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 employees	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 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.
Average quarter	FY divided by 4

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