



Fact Book Q3/2017

The Nykredit Group

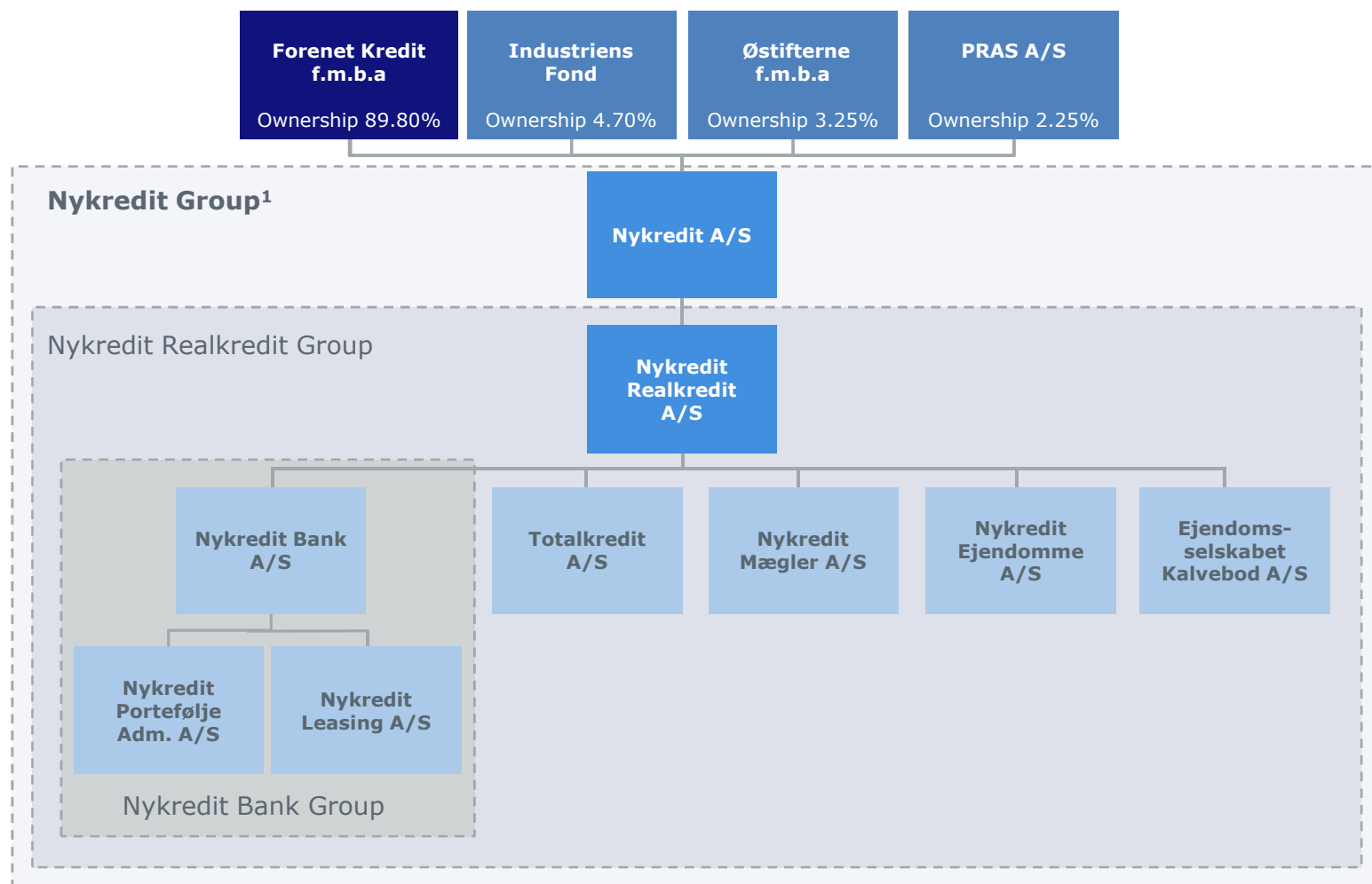
Unaudited

Nykredit

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Group chart



¹ Compared with previously, the Fact Book is now determined for Nykredit Group (formerly Nykredit Holding Group) unless otherwise stated.

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

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

The Nykredit Group history

Forenet Kredit¹

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

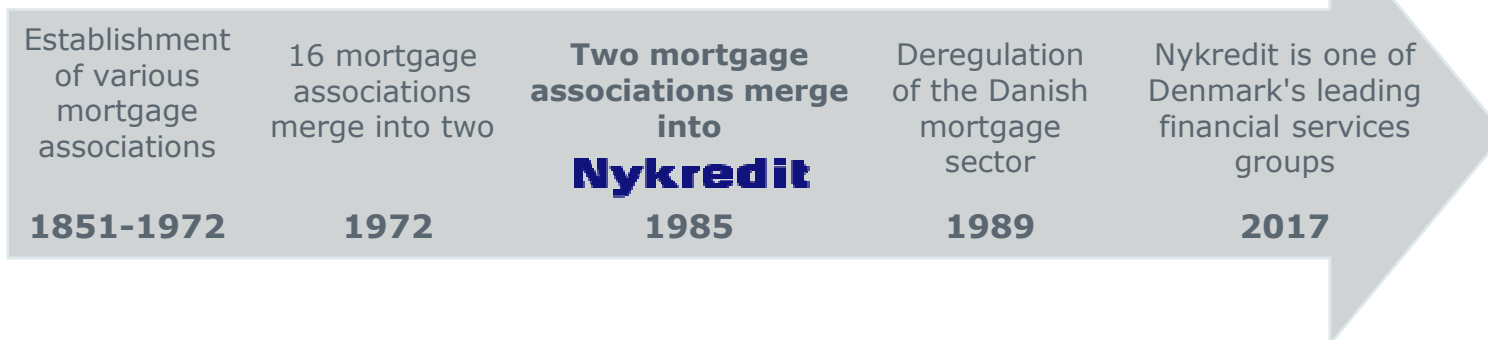
Members

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)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

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

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



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

¹⁾ Forenet Kredit is the former Foreningen Nykredit

Rating

Nykredit Realkredit A/S

	S&P	Fitch
Covered bonds		
Capital Centre H (SDO covered bonds)	AAA	
Capital Centre E (SDO covered bonds)	AAA	
Capital Centre G (RO covered bonds)	AAA	
Capital Centre I (RO covered bonds)	AAA	
Capital Centre D (RO covered bonds)	AAA	
Capital Centre C (RO covered bonds)	AAA	
Nykredit in General (RO covered bonds)	AAA	
Senior secured debt (junior covered bonds)		
Capital Centre D (JCB senior secured debt (section 15 bonds))	AA-	
Capital Centre H (JCB senior secured debt (section 15 bonds))	AA-	
Senior unsecured debt		
Short-term senior unsecured debt	A-1	F1
Long-term senior unsecured debt	A	A
Senior Resolution Notes	BBB+	A
Capital instruments		
Tier 2	BBB	A-
Contingent Capital Notes (Tier 2)	BBB	BBB
Additional Tier 1	BB+	BB+

Totalkredit A/S

	S&P	Fitch
Capital Centre C (RO covered bonds)	AAA	

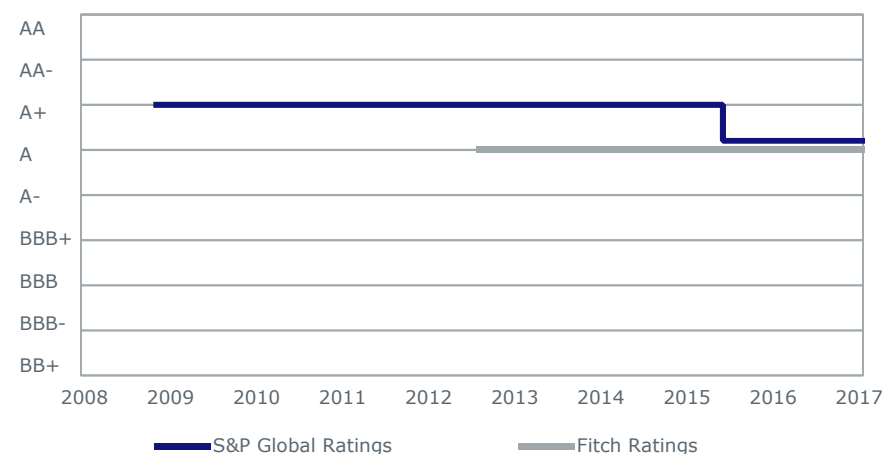
Nykredit Bank A/S

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

Rating history

Long-term senior unsecured debt

Nykredit Realkredit A/S and Nykredit Bank A/S

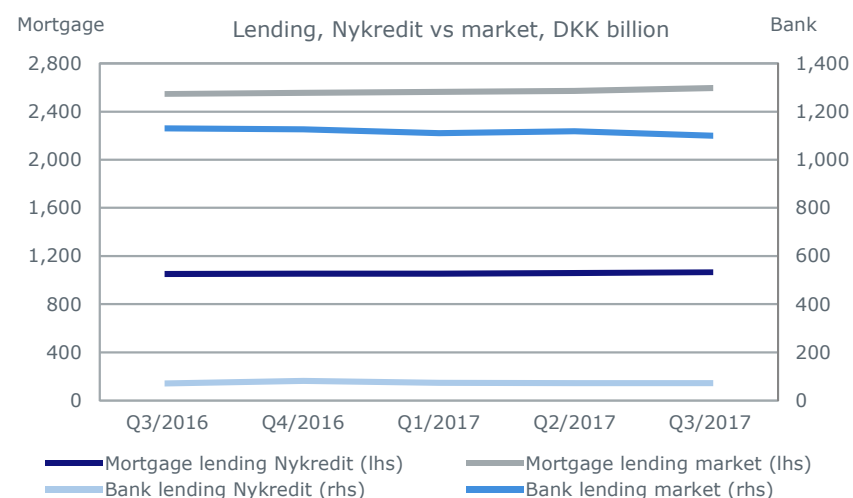
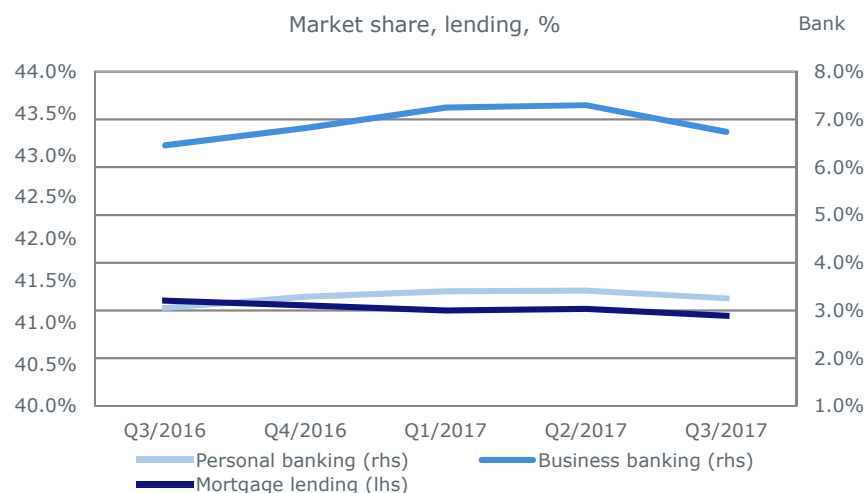


Market share – lending

Market share¹

DKK billion	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Business banking	29	31	33	34	30
Personal banking	13	14	14	14	13
Other	29	37	26	25	29
Mortgage lending incl. previous partners ²	1,051	1,053	1,054	1,059	1,066
Mortgage lending excl. previous partners	1,014	1,020	1,023	1,029	1,037
Owner-occupied dwellings incl. previous partners	604	605	606	611	619
Owner-occupied dwellings excl. previous partners	567	571	574	581	591
Total	1,121	1,135	1,128	1,132	1,138

%	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Business banking	6.5%	6.8%	7.2%	7.3%	6.7%
Personal banking	3.1%	3.3%	3.4%	3.4%	3.3%
Other	10.9%	14.0%	11.1%	10.1%	11.5%
Mortgage lending incl. previous partners ²	41.3%	41.2%	41.1%	41.2%	41.1%
Mortgage lending excl. previous partners	39.8%	39.9%	39.9%	40.0%	40.0%
Owner-occupied dwellings incl. previous partners	45.5%	45.4%	45.3%	45.4%	45.5%
Owner-occupied dwellings excl. previous partners	42.8%	42.8%	43.0%	43.1%	43.4%
Total	30.5%	30.8%	30.8%	30.7%	30.8%



¹ 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.

² Loans arranged by previous partners, which is no longer part of the Totalkredit alliance.

Results – the Nykredit Group

The Nykredit Group

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Net interest income	2,240	2,272	2,239	2,259	2,276
Net fee income	672	618	582	584	640
Wealth management income	283	328	342	349	356
Net interest from capitalisation	-152	-85	-107	-97	-70
Trading, investment portfolio and other income	495	654	752	516	425
Income	3,539	3,788	3,808	3,612	3,628
Costs	-1,258	-1,578	-1,181	-1,193	-1,216
Business profit before impairment charges	2,280	2,210	2,627	2,419	2,412
Impairment charges on mortgage lending	233	378	33	-274	-42
Impairment charges on bank lending	28	-82	-55	-152	-60
Business profit	2,019	1,915	2,648	2,846	2,514
Legacy derivatives	66	422	337	1,029	122
Profit before tax	2,085	2,336	2,985	3,875	2,637
Tax	437	471	639	794	509
Profit for the period	1,648	1,865	2,346	3,081	2,128

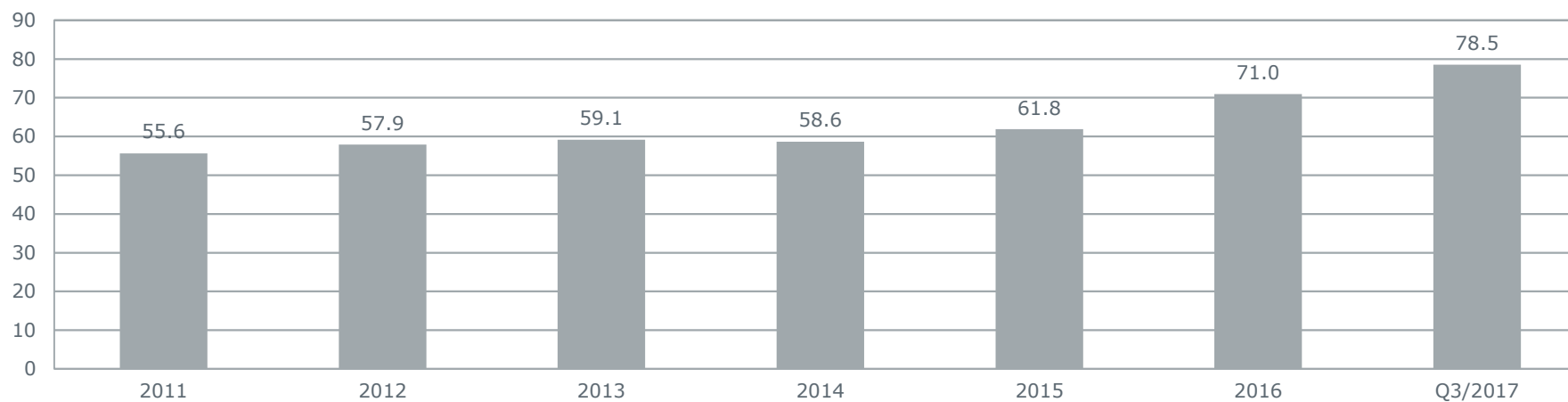
Note: Largely all the Group's investment activities are marked to market, for which reason group earnings exhibit a certain degree of volatility.

Balance sheet summary – the Nykredit Group

The Nykredit Group

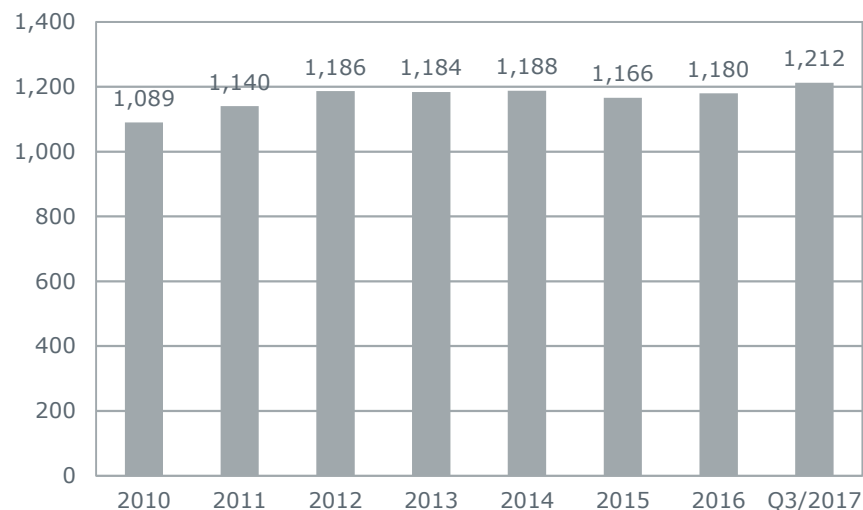
DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Assets					
Receivables from credit institutions and central banks	41,685	34,829	40,240	33,704	40,064
Mortgage loans at fair value	1,127,516	1,124,693	1,133,497	1,140,548	1,155,047
Bank lending - excl reverse transactions	53,115	55,003	56,254	57,534	57,257
Bonds and equities	108,574	116,555	103,043	95,088	95,531
Remaining assets	74,919	69,530	57,185	52,824	51,635
Total assets	1,405,810	1,400,611	1,390,219	1,379,697	1,399,534
Liabilities and equity					
Payables to credit institutions and central banks	19,362	21,681	17,885	14,420	13,233
Deposits	64,895	65,414	67,733	69,442	69,001
Bonds in issue at fair value	1,151,669	1,152,383	1,146,919	1,140,474	1,161,855
Subordinated debt	11,276	11,078	11,010	10,956	10,985
Remaining liabilities	89,732	79,099	73,379	68,004	65,977
Equity	68,876	70,955	73,293	76,401	78,484
Total liabilities and equity	1,405,810	1,400,611	1,390,219	1,379,697	1,399,534

Equity, DKKbn

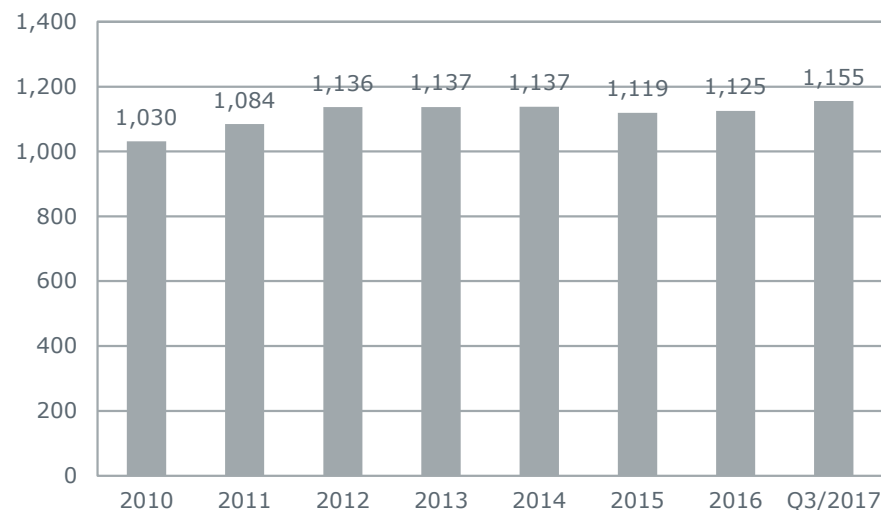


Balance sheet summary – the Nykredit Group

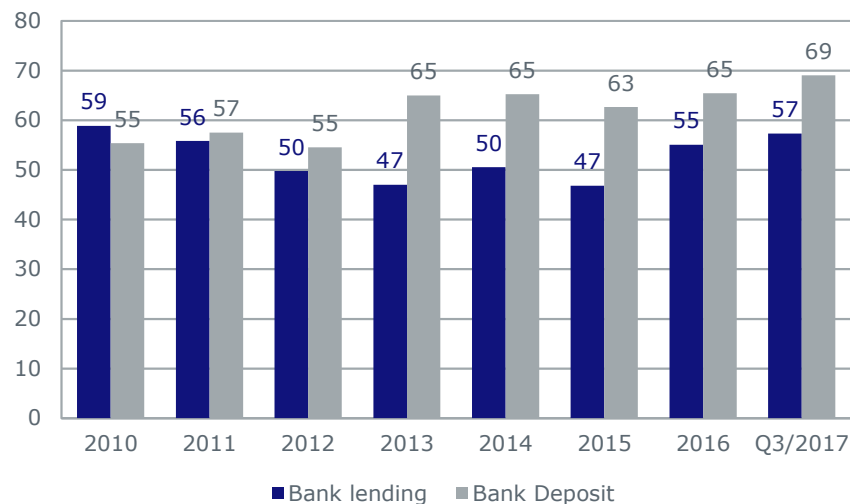
Total lending, fair value DKKbn



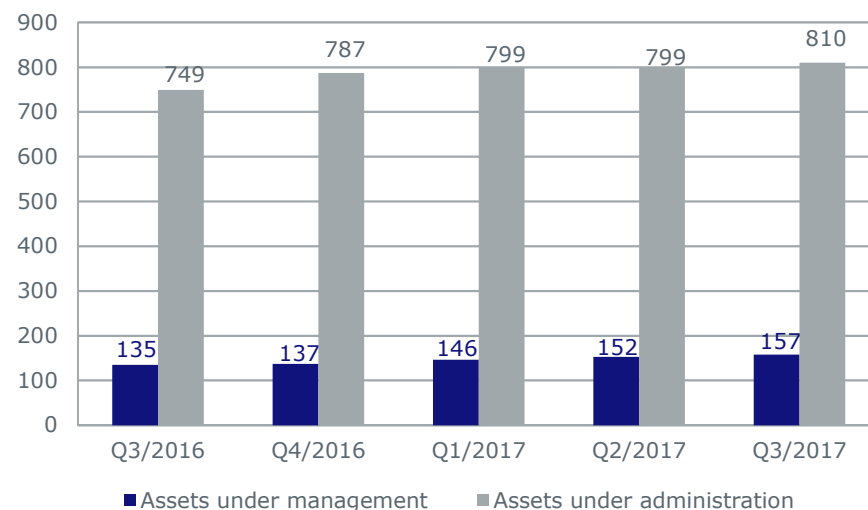
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



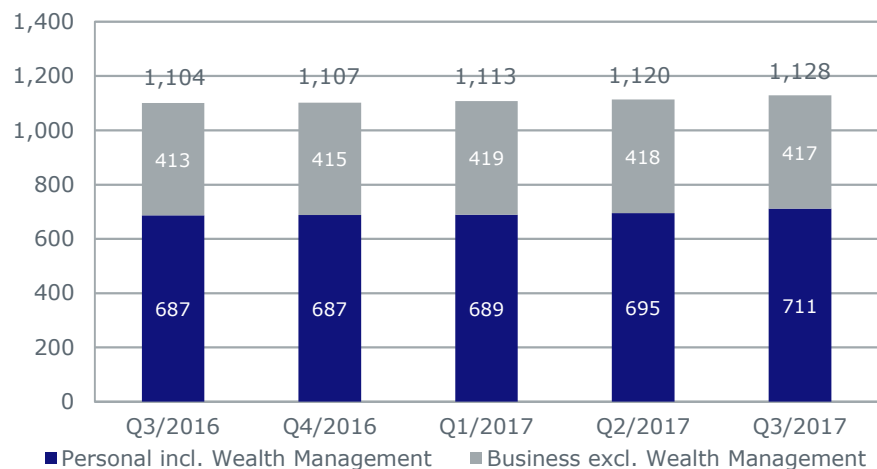
Assets under administration and under management, DKKbn



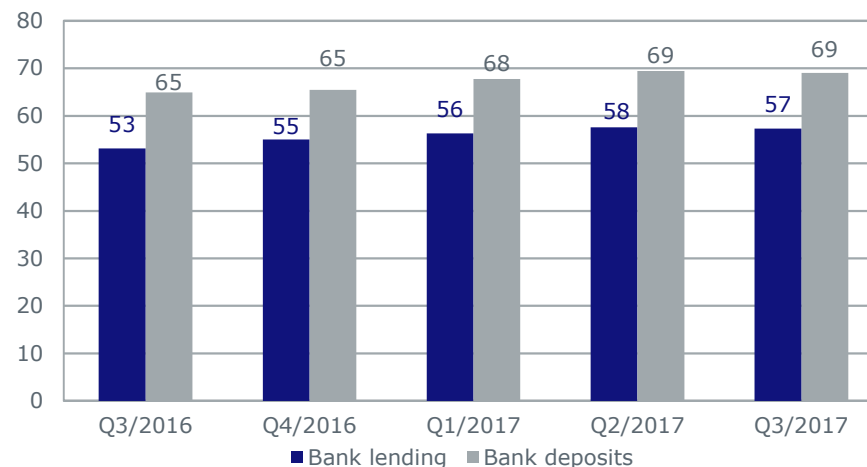
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits

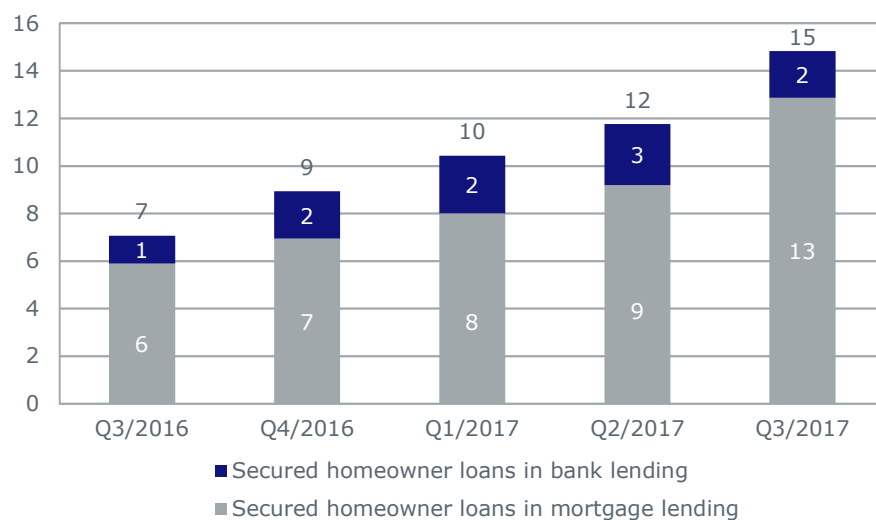
Mortgage lending, nominal value DKKbn



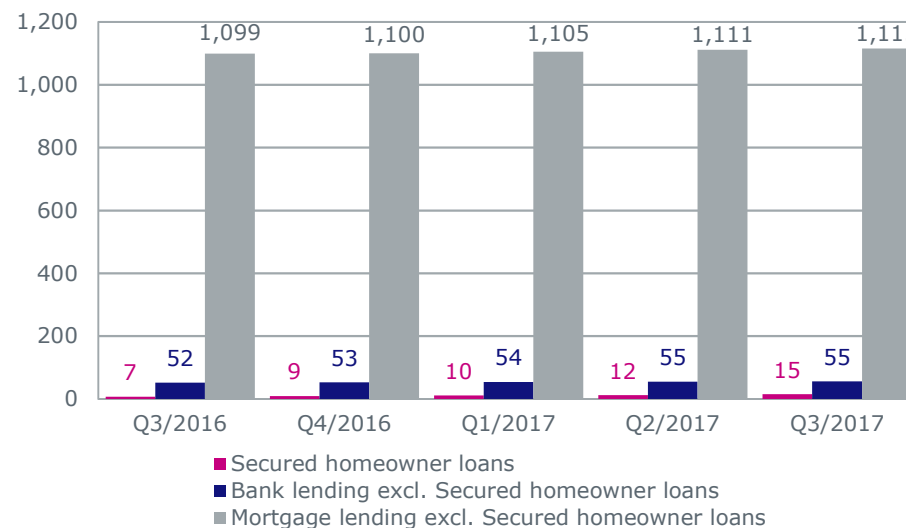
Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn



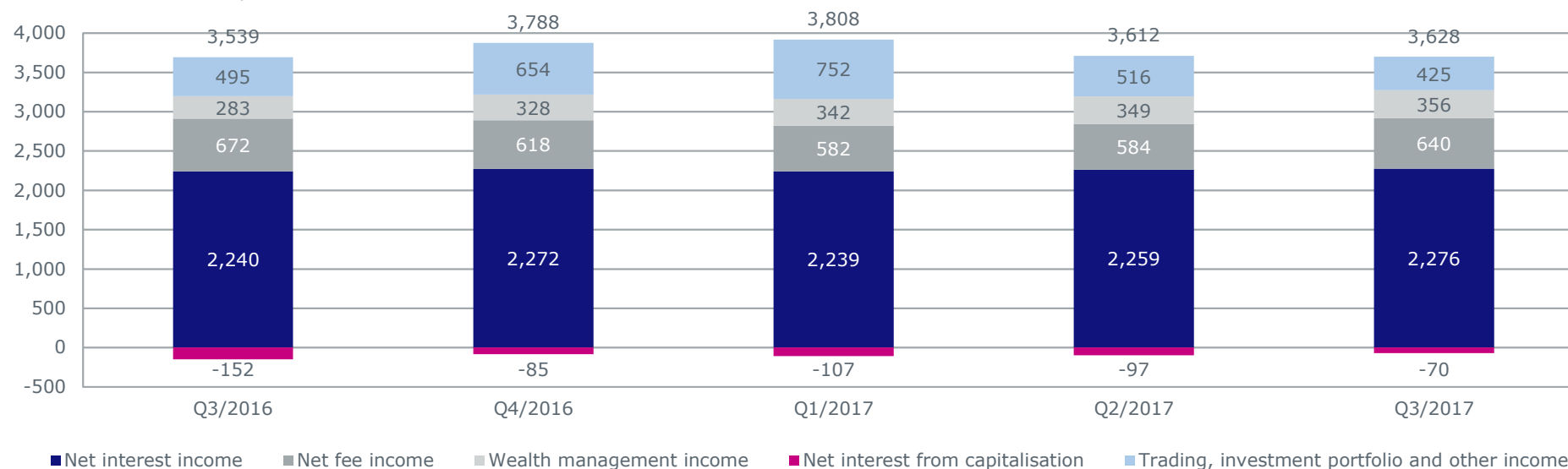
Total lending by category, DKKbn



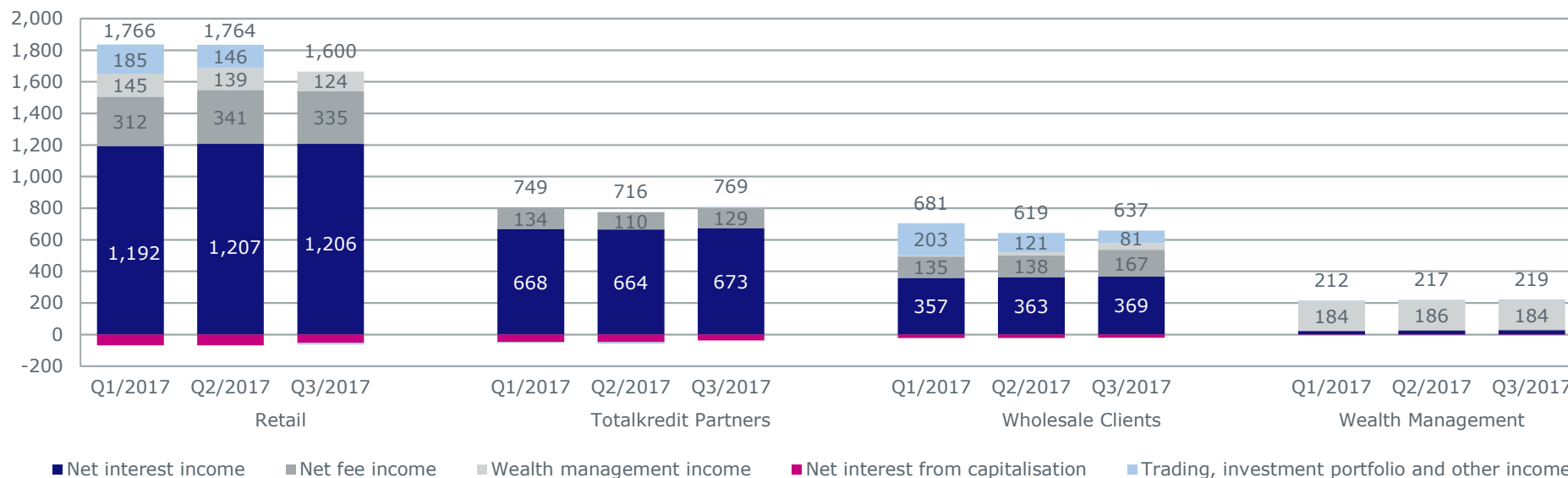
Note: Secured homeowner loans above include loans from both the Nykredit Bank Group and Totalkredit A/S

Breakdown of income – the Nykredit Group

Income from business operations, DKKm



Income from business operations by business area excl Group items, DKKm



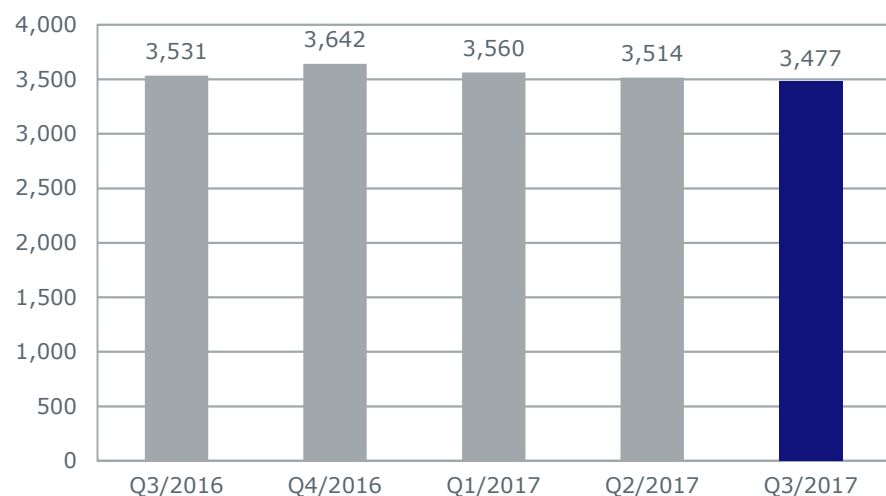
Breakdown of costs - the Nykredit Group

The Nykredit Group

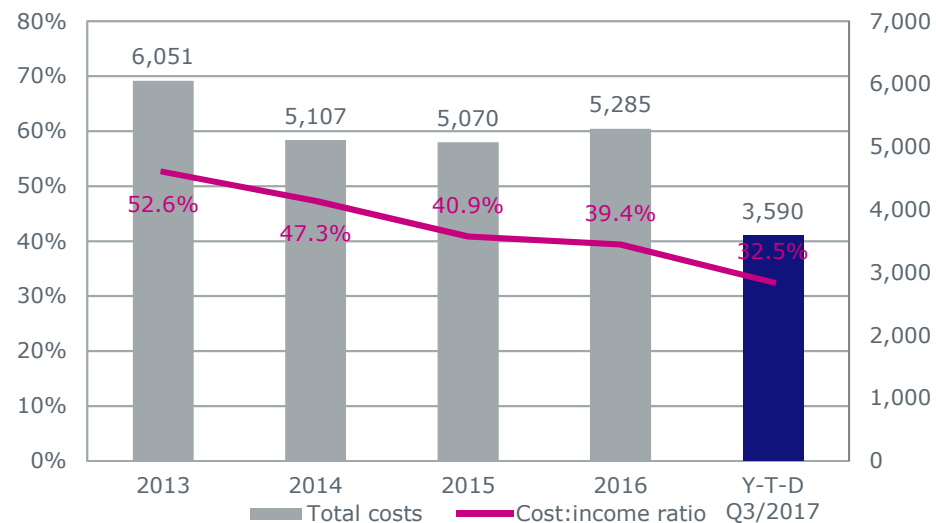
DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Staff costs ¹	-798	-806	-712	-748	-760
IT costs	-211	-211	-210	-204	-207
Facility costs	-76	-69	-75	-75	-78
Bank levies and other expenses	-172	-242	-185	-166	-172
Provisions for restructuring	-	-250	-	-	-
Total costs	-1,258	-1,578	-1,181	-1,193	-1,216

¹ Staff costs incl. IT staff costs

Average number of full-time employees



Cost:income ratio, %



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

Results – the Nykredit Realkredit Group

The Nykredit Realkredit Group

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Net interest income	2,240	2,272	2,239	2,259	2,276
Net fee income	672	618	582	584	640
Wealth management income	283	328	342	349	356
Net interest from capitalisation	-152	-85	-107	-97	-70
Trading, investment portfolio and other income	495	654	752	516	425
Income	3,539	3,788	3,808	3,612	3,628
Costs	-1,249	-1,577	-1,178	-1,188	-1,180
Business profit before impairment charges	2,290	2,211	2,630	2,424	2,448
Impairment charges on mortgage lending	-233	-378	-33	274	42
Impairment charges on bank lending	-28	82	55	152	60
Business profit	2,029	1,916	2,651	2,851	2,550
Legacy derivatives	66	422	337	1,029	122
Profit before tax	2,095	2,337	2,988	3,880	2,673
Tax	435	471	639	797	509
Profit for the period	1,660	1,866	2,349	3,083	2,163

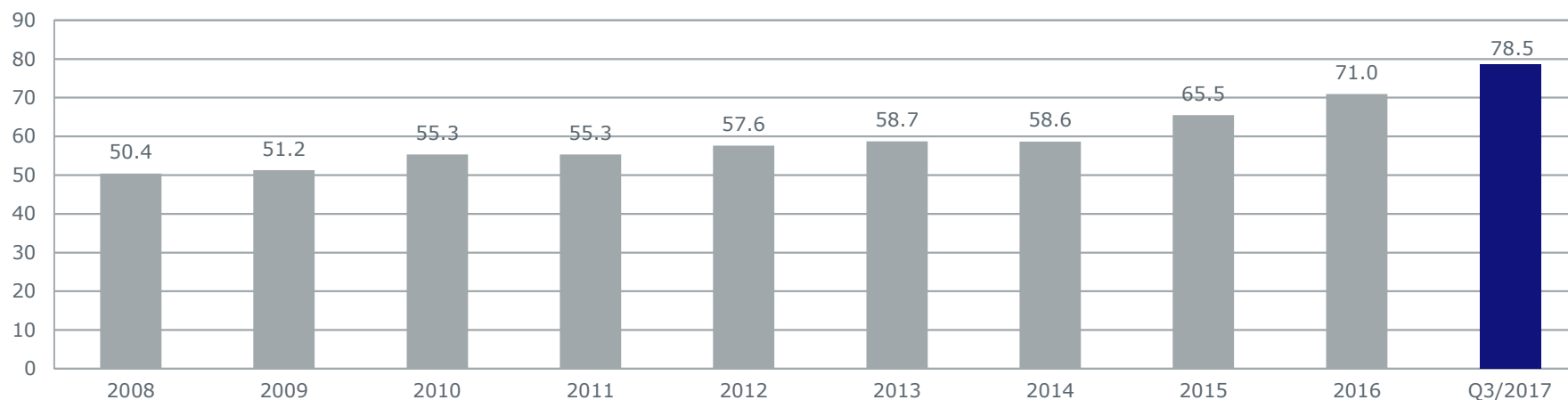
Note: Largely all the Group's investment activities are marked to market, for which reason group earnings exhibit a certain degree of volatility.

Balance sheet summary – the Nykredit Realkredit Group

The Nykredit Realkredit Group

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Assets					
Receivables from credit institutions and central banks	41,685	34,829	40,240	33,704	40,064
Mortgage loans at fair value	1,127,516	1,124,693	1,133,497	1,140,548	1,155,047
Bank lending - excl reverse transactions	53,115	55,003	56,256	57,544	57,270
Bonds and equities	108,574	116,555	103,043	95,088	95,531
Remaining assets	74,909	69,525	57,180	52,815	51,638
Total assets	1,405,800	1,400,606	1,390,216	1,379,698	1,399,550
Liabilities and equity					
Payables to credit institutions and central banks	19,362	21,681	17,885	14,420	13,233
Deposits	64,897	65,415	67,733	69,442	69,001
Bonds in issue at fair value	1,151,669	1,152,383	1,146,919	1,140,474	1,161,855
Subordinated debt	11,276	11,078	11,010	10,956	10,985
Remaining liabilities	89,720	79,092	73,372	67,998	65,951
Equity	68,877	70,957	73,297	76,407	78,525
Total liabilities and equity	1,405,800	1,400,606	1,390,216	1,379,698	1,399,550

Equity, DKKbn



Results – the Nykredit Bank Group

The Nykredit Bank Group

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Net interest income	352	379	363	381	381
Net fee income	116	90	120	121	145
Wealth management income	283	328	342	349	356
Net interest from capitalisation	2	0	-9	-8	-8
Trading, investment portfolio and other income	50	156	467	309	96
Income	803	952	1,283	1,152	972
Costs	500	586	470	483	484
Business profit before impairment charges	303	368	813	669	487
Impairment charges on bank lending	28	-82	-55	-152	-60
Business profit	275	450	868	820	548
Legacy derivatives	66	422	337	1,029	122
Profit before tax	341	872	1,204	1,850	670
Tax	74	194	264	407	158
Profit for the period	267	678	940	1,443	511

Note: 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	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Assets					
Cash balance and receivables from credit institutions and central banks	35,409	35,723	36,324	25,486	23,737
Loans, advances and other receivables at fair value	24,871	30,091	23,449	21,511	20,168
Loans, advances and other receivables at amortised cost	53,115	55,003	56,256	57,544	57,270
Bonds at fair value and equities	41,168	42,576	35,277	36,205	42,846
Remaining assets	38,893	31,533	26,945	25,041	24,076
Total assets	193,456	194,926	178,251	165,787	168,097
Liabilities and equity					
Payables to credit institutions and central banks	47,668	51,606	48,346	41,252	43,922
Deposits and other payables	65,031	66,263	68,035	69,716	69,298
Bonds in issue at amortised cost	12,071	10,158	9,278	6,366	7,218
Other non-derivative financial liabilities at fair value	19,598	21,348	12,889	10,149	10,901
Remaining payables	32,806	26,546	19,784	16,958	14,899
Provisions	217	261	235	219	221
Subordinated debt	-	2,000	2,000	2,000	2,000
Equity	16,065	16,744	17,684	19,127	19,638
Total liabilities and equity	193,456	194,926	178,251	165,787	168,097

Nykredit Bank A/S

Supervisory diamond (calculated at parent level)

%	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Lending growth (limit value <20%)	11.9	17.9	15.7	16.9	8.3
Large exposures (limit value <125%)	-	-	-	-	-
Property exposure (limit value <25%)	13.4	12.6	12.8	12.1	12.4
Funding ratio (limit value < 1.0%)	0.6	0.6	0.6	0.6	0.6
Excess liquidity coverage (limit value >50%)	241.4	264.7	275.4	264.9	253.5

Key figures and financial ratios

Key figures

	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Net interest income as % of lending and deposits¹					
The Nykredit Group	0.73%	0.74%	0.72%	0.72%	0.73%
The Nykredit Bank Group	1.19%	1.26%	1.17%	1.20%	1.21%
Totalkredit A/S	0.54%	0.54%	0.52%	0.51%	0.51%
Administration margin income, %					
The Nykredit Group	0.88%	0.88%	0.88%	0.87%	0.82%
Nykredit Realkredit A/S	0.78%	0.78%	0.78%	0.78%	0.79%
Totalkredit A/S ²	0.97%	0.96%	0.96%	0.95%	0.95%
Impairment charges for the period as % of lending					
Mortgage lending	0.02%	0.03%	0.00%	-0.02%	0.00%
Banking	0.03%	-0.09%	-0.06%	-0.17%	-0.07%
Write-offs, year to date, DKK million					
Mortgage lending	682	969	269	455	669
Banking	266	314	47	157	184
Swaps	392	1,287	23	-686	-660
Total provisions for loan impairment, DKK million					
Mortgage lending	5,605	5,751	5,577	5,167	4,981
Banking (including guarantees excluding financial institutions)	2,661	2,590	2,522	2,267	2,232
Swaps	5,978	4,160	3,749	3,324	3,229

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

² Customer margin before KundeKroner (if any)

Financial ratios - the Nykredit Group

	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017	YTD Q3/2017
Return on average equity, before tax, p.a., %	12.6%	13.8%	17.1%	21.5%	14.0%	17.5%
Return from business profit on average equity, p.a., %	12.2%	11.2%	15.2%	15.7%	13.3%	14.7%
Return on assets, year-to-date p.a. %	0.33%	0.38%	0.68%	0.78%	0.73%	0.73%
Return on REA, p.a. %	1.86%	2.14%	2.79%	3.66%	2.56%	3.03%

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.

Risk weights and capital ratios - the Nykredit Group

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

%	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Retail - Mortgage	12.9%	12.6%	12.5%	12.6%	12.5%
Commercial - Mortgage	28.6%	27.8%	27.6%	27.5%	26.5%
Total Mortgage	17.6%	17.1%	17.1%	17.1%	16.7%
Retail - Banking	42.0%	42.3%	42.0%	40.7%	42.7%
Commercial - Banking	70.1%	64.5%	70.6%	70.1%	67.1%
Retail - Group	14.1%	13.8%	13.6%	13.7%	13.6%
Commercial - Group	38.8%	37.2%	36.9%	36.5%	34.8%

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

Capital ratios

%	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Total capital ratio, %	22.0%	23.0%	23.9%	25.5%	24.4%
Common Equity Tier 1 (CET1) capital ratio, %	17.9%	18.8%	19.4%	20.9%	21.4%
Leverage ratio, %	4.4%	5.0%	5.0%	5.4%	5.3%

Key figures: CET1, MDA and ADI

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Nykredit Group					
CET1, fully loaded ¹	-	-	-	-	71,486
Distance to MDA, not fully loaded ²	-	-	-	-	44,152
Distance to MDA, fully loaded ^{1, 3}	-	-	-	-	37,475
Available Distributable Items (ADI)	-	-	-	-	35,414 ⁴
The Nykredit Realkredit Group					
CET1, fully loaded ¹	63,926	65,635	65,646	70,835	70,899
Distance to MDA, not fully loaded ²	37,886	40,860	38,135	43,495	43,761
Distance to MDA, fully loaded ^{1, 3}	37,826	29,890	31,134	36,426	36,790
Available Distributable Items (ADI)	30,138	29,890	32,095	33,490	35,600 ⁵
Asset encumbrance	84.0%	83.9%	84.1%	84.9%	n/a
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	9.4%	9.2%	9.2%	9.1%	10.2%
CET1, fully loaded ¹	64,520	66,718	66,749	72,224	72,020
Distance to MDA, not fully loaded ²	36,090	40,978	36,998	42,156	41,842
Distance to MDA, fully loaded ^{1, 3}	36,034	28,839	28,935	33,947	33,543
Available Distributable Items (ADI)	29,375	19,856	21,278	22,483	23,468 ⁶

¹ In the above table CET1 CRR fully loaded is calculated under the assumption that all deductions are taken in CET1.

² Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 8.182% for both Nykredit Group and Nykredit Realkredit Group and 7.566% for Nykredit Realkredit A/S.

³ Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 8.182% for Nykredit Realkredit Group and 7.566% for Nykredit Realkredit A/S.

⁴ According to Danish legislation, capital cannot be distributed if dividend payments impair any regulatory capital requirements. Nykredit Group's total capital amounts to DKK 81.2bn. Maximum capital requirement is the transitional floor of DKK 48.3bn. However retained earnings amount to DKK 35.4bn and that is the maximum amount available for distribution.

⁵ 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 86.0bn. Maximum capital requirement is the transitional floor of DKK 48.3bn. However retained earnings amount to DKK 35.6bn and that is the maximum amount available for distribution.

⁶ According to Danish legislation, capital cannot be distributed if dividend payments impair any regulatory capital requirements. Nykredit Realkredit A/S total capital amounts to DKK 86.4bn. Maximum capital requirement is the internal capital adequacy requirement (Pillar I and Pillar II) of DKK 36.4bn. However retained earnings amount to DKK 23.5bn and that is the maximum amount available for distribution.

Bond Portfolio

Nykredit Group Bond portfolio by type and country

Q3/2017	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl subordinated capital)	Subordinated capital	Total
DKK milion						
EU Institutions	1,389	-	-	-	-	1,389
Denmark	9,900	67,909	263	20	486	78,579
Sweden	1,970	5,248	-	-	2	7,220
Norway	32	1,324	-	-	35	1,391
Finland	-	-	-	-	-	-
Germany	6,930	-	-	-	137	7,067
Netherlands	-	218	-	-	757	975
France	-	68	-	699	166	934
Belgium	-	-	-	-	-	-
United Kingdom	-	-	-	-	142	142
Switzerland	-	-	-	-	85	85
Spain	-	-	-	-	-	-
Italy	-	-	-	-	33	33
United States	(38)	-	-	-	-	(38)
Austria	-	301	-	-	-	301
Other	-	275	-	116	102	492
Total	20,183	75,344	263	835	1,946	98,571

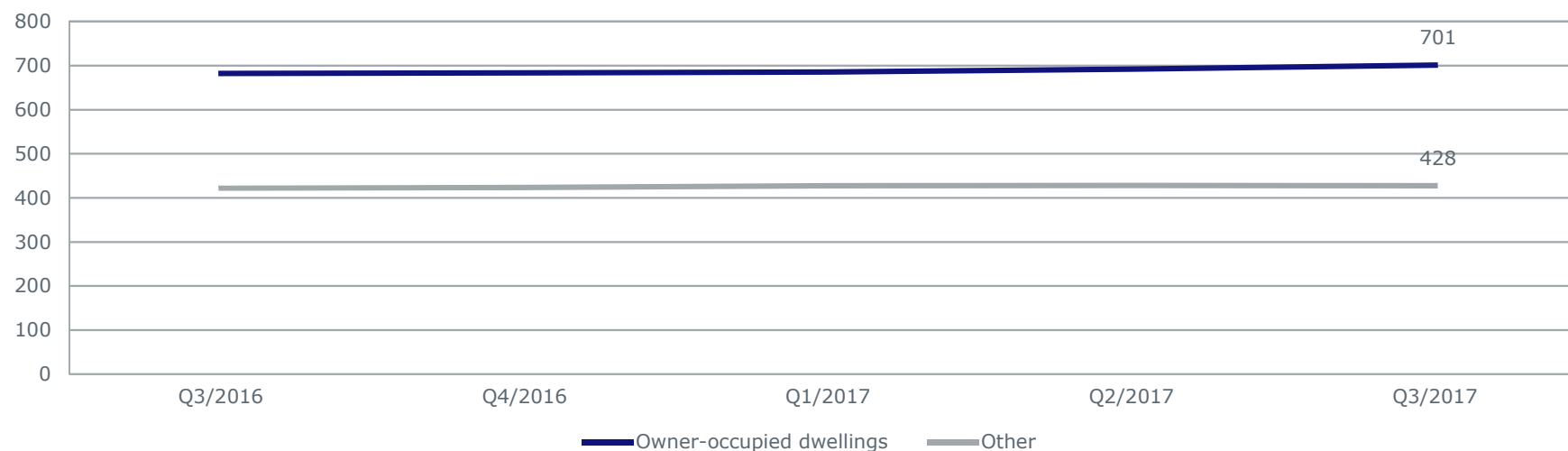
Nykredit Group Bond portfolio by type and external category

Q3/2017	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl subordinated capital)	Subordinated capital	Total
DKK milion						
Aaa/AAA	16,331	74,769	-	-	-	91,100
Aa1/AA+ - Aa3/AA-	3,581	319	215	568	-	4,685
A1/A+ - Baa3/BBB-	-	95	-	249	924	1,267
Ba1/BB+ or below	-	-	-	-	751	751
Not rated	270	161	48	18	272	768
Total	20,183	75,344	263	835	1,946	98,571

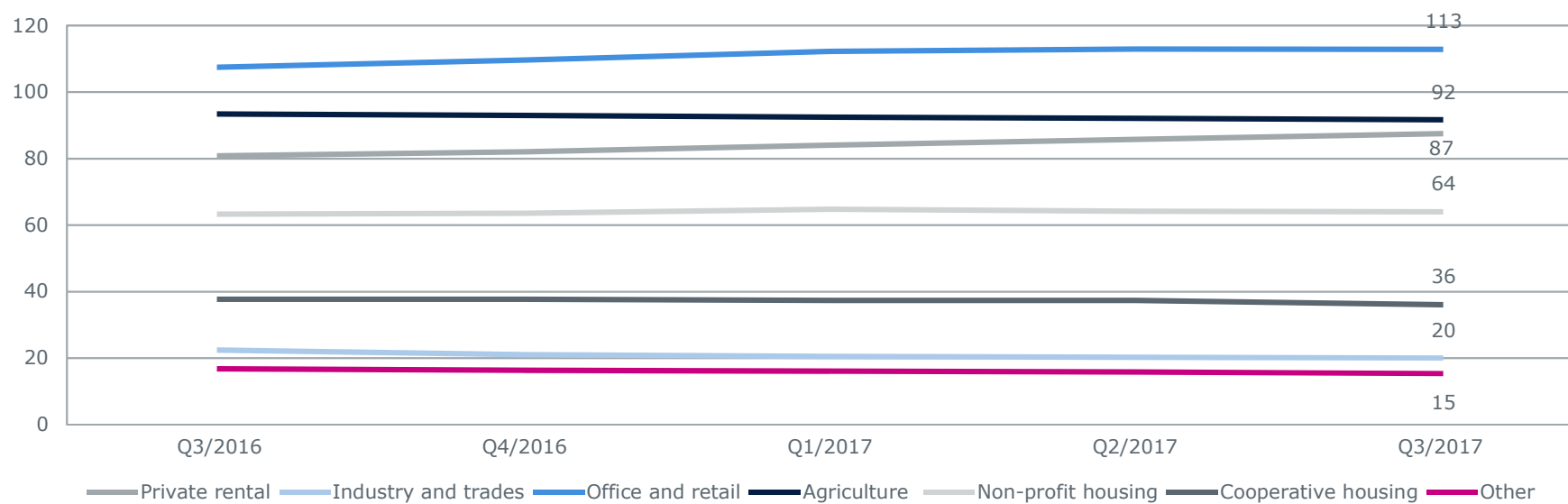
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Mortgage lending

Mortgage lending, nominal value, DKKbn



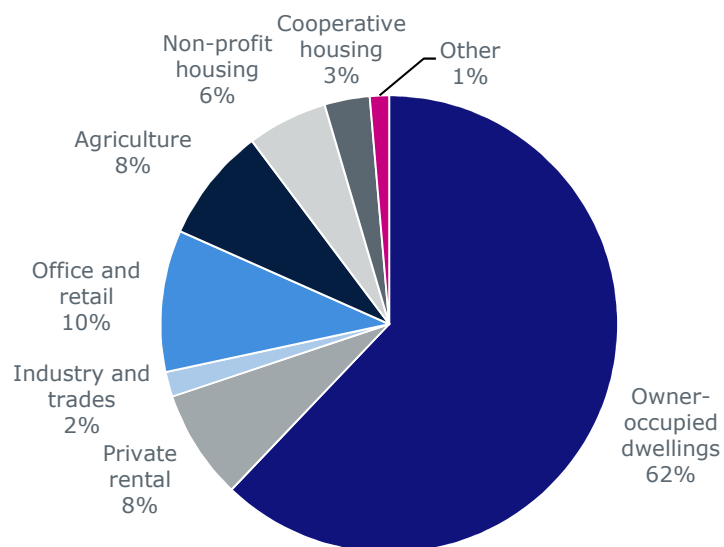
Mortgage lending by property type (excl. owner-occupied dwellings), nominal value, DKKbn



Mortgage lending

Mortgage lending – by property type

DKK million, nominal value	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Average impairment charges Q4/2016 - Q3/2017	Average write-offs Q4/2016 - Q3/2017
Owner-occupied dwellings	682,357	683,759	685,684	692,088	700,889	0.01%	0.00%
Private rental	80,847	82,021	84,057	85,772	87,465	(0.19%)	0.01%
Industry and trades	22,398	21,082	20,478	20,249	20,051	(0.23%)	0.11%
Office and retail	107,466	109,625	112,285	112,909	112,873	(0.01%)	0.00%
Agriculture	93,414	92,976	92,468	92,075	91,685	(0.04%)	0.05%
Non-profit housing	63,294	63,554	64,753	64,166	64,036	(0.01%)	(0.00%)
Cooperative housing	37,708	37,731	37,396	37,332	36,092	(0.71%)	(0.00%)
Other	16,759	16,386	16,092	15,816	15,356	0.14%	0.02%
Total	1,104,245	1,107,135	1,113,212	1,120,405	1,128,448	(0.05%)	0.01%



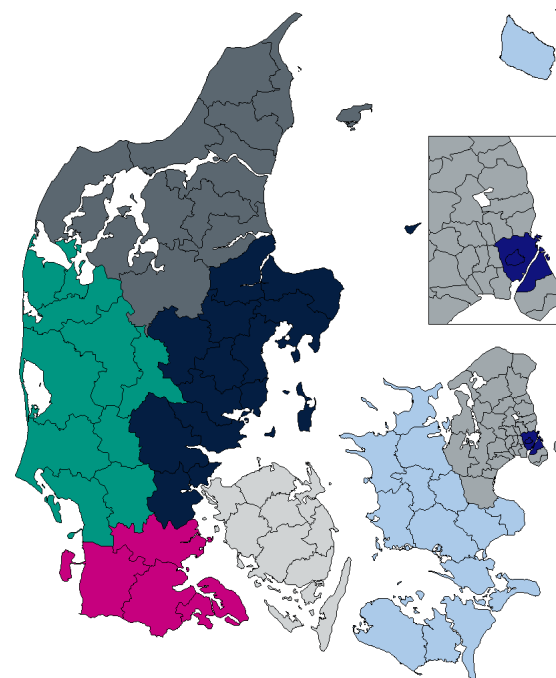
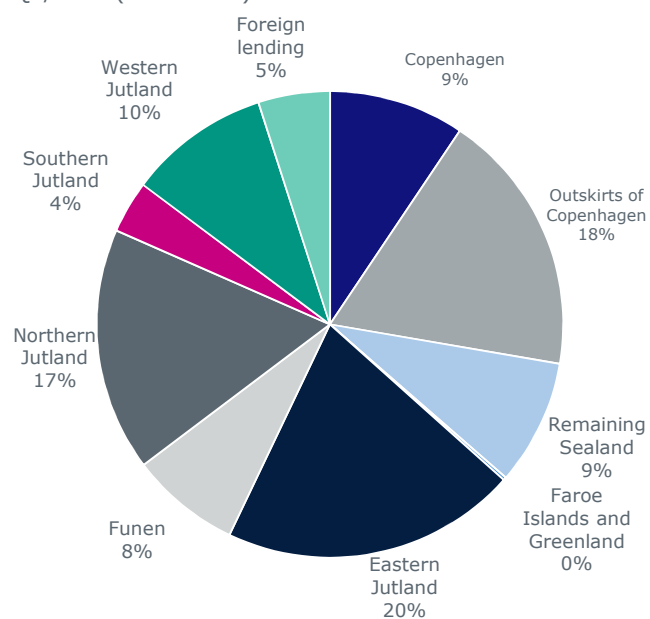
Note: The breakdown by property type is not directly comparable with the Group's business areas. Impairment charges and write-offs has been annualized for the calculation of average Impairment charges and average write-offs.

Mortgage lending

Mortgage lending at nominal value by geography

DKK billion	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Copenhagen	101	103	105	106	106
Outskirts of Copenhagen	199	200	203	204	206
Remaining Sealand	99	98	98	98	98
Faroe Islands and Greenland	2	2	2	2	2
Eastern Jutland	225	226	227	229	231
Funen	86	85	85	86	86
Northern Jutland	190	189	189	190	190
Southern Jutland	40	40	41	41	41
Western Jutland	111	110	110	110	111
Foreign lending	51	52	53	55	56
Total	1,104	1,107	1,113	1,120	1,128

Q3/2017 (DKK billion)



Mortgage lending

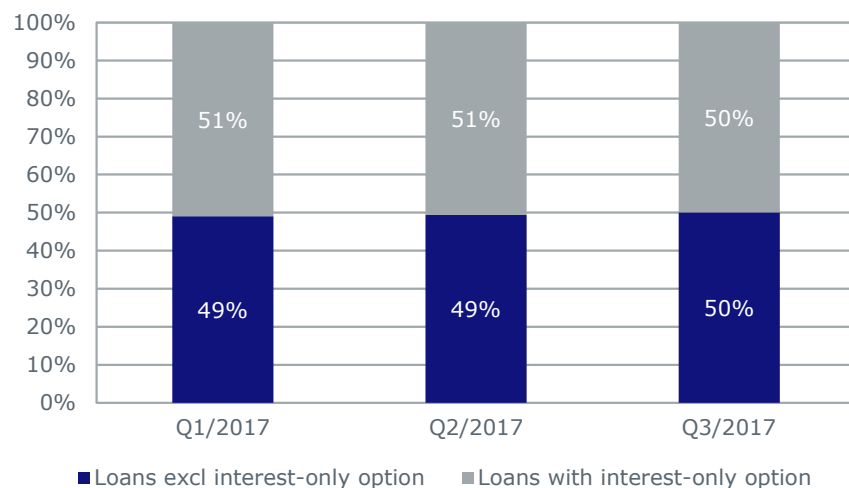
Nykredit Group

Mortgage lending at nominal value

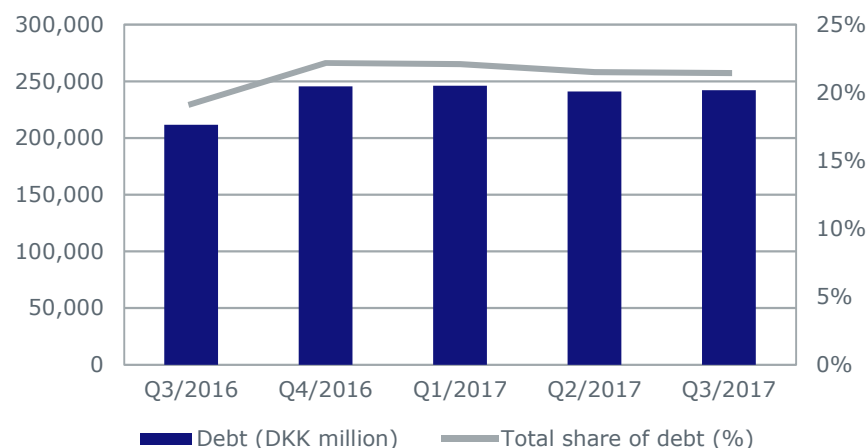
Q3/2017, DKK billion	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Non-profit housing	Cooperative housing	Other	Total
Capital Region of Denmark	170.2	23.9	1.1	30.1	2.2	23.4	19.0	5.3	275.2
Region Zealand	91.8	4.9	2.1	11.1	13.7	7.4	3.5	1.4	135.7
North Denmark Region	98.5	9.7	2.9	9.4	23.4	7.5	3.5	1.3	156.1
Central Denmark Region	173.9	20.4	5.7	22.1	27.7	12.4	5.0	4.2	271.5
Region of Southern Denmark	153.0	12.3	3.2	17.2	24.7	13.4	5.0	2.8	231.6
Total foreign mortgage lending	13.5	16.4	5.0	23.0	0.0	-	0.1	0.3	58.4
Faroe Islands and Greenland	2.0	0.1	-	0.1	-	-	0.1	0.0	2.4
Finland	-	-	0.3	2.1	-	-	-	-	2.4
France	4.8	-	-	-	-	-	-	-	4.8
Germany	0.1	9.4	1.1	2.4	-	-	-	0.3	13.2
Norway	-	-	-	0.3	-	-	-	-	0.3
Poland	0.7	-	-	-	-	-	-	-	0.7
Spain	5.9	-	-	-	-	-	-	-	5.9
Sweden	-	6.8	2.1	18.1	-	-	-	-	27.0
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	700.9	87.5	20.1	112.9	91.7	64.0	36.1	15.4	1,128.4

Mortgage lending

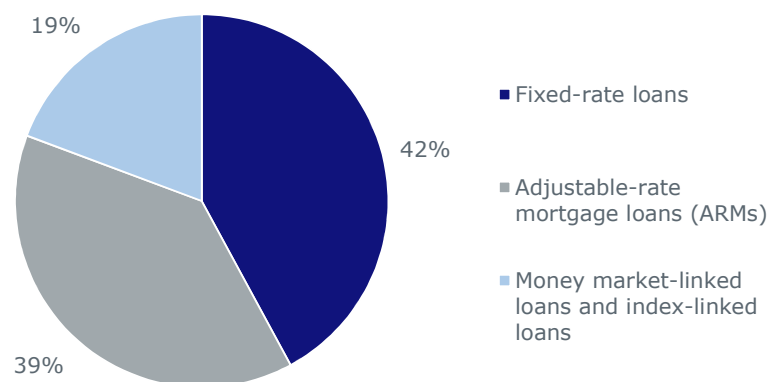
Bond dept outstanding by loan and interest type, all segments



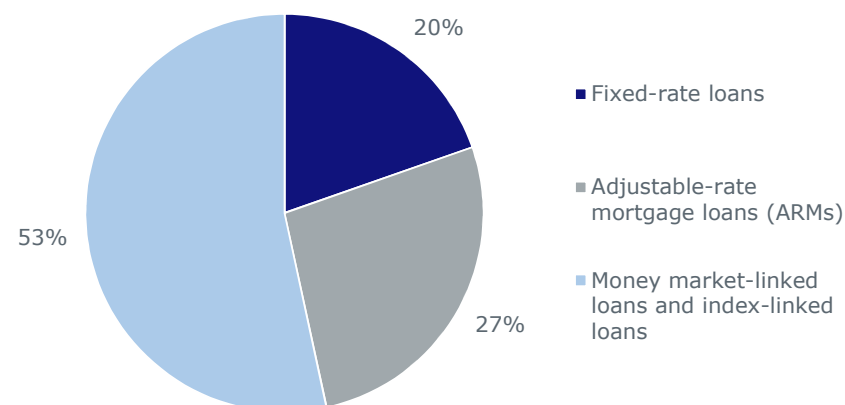
Variable-rate loans with refinancing within one year (ARMs, money market-linked and index-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q3/2017

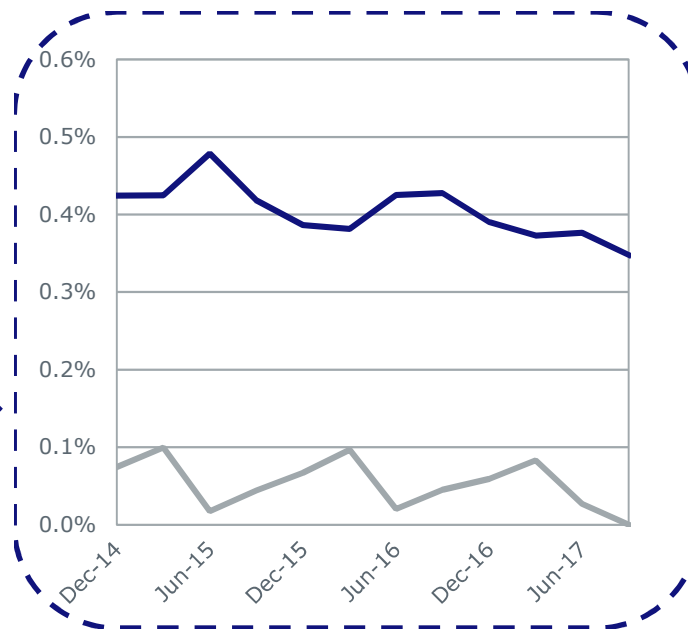
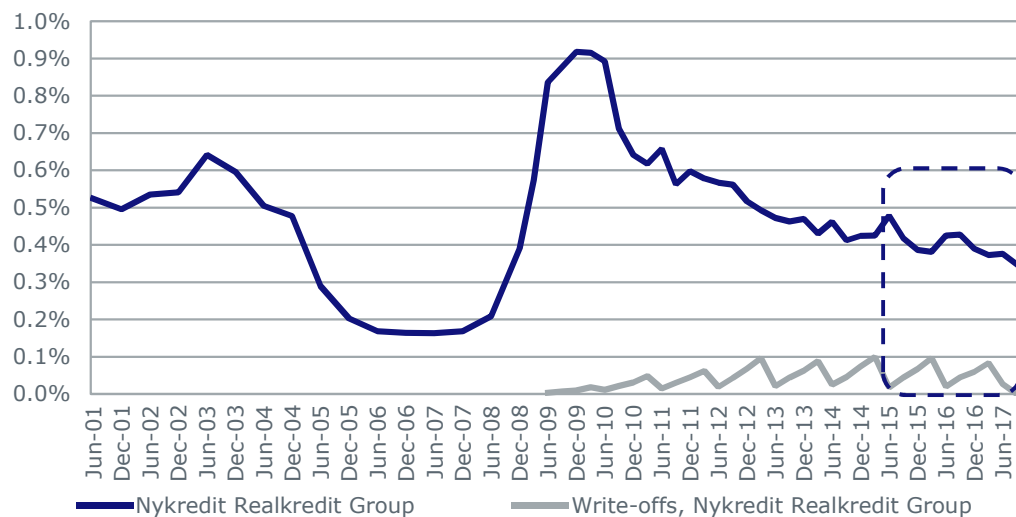


Mortgage lending by loan type, commercial, Q3/2017

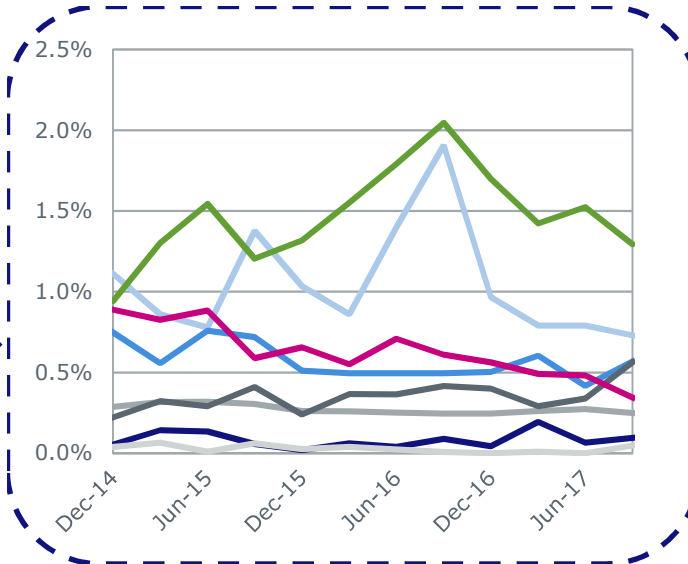
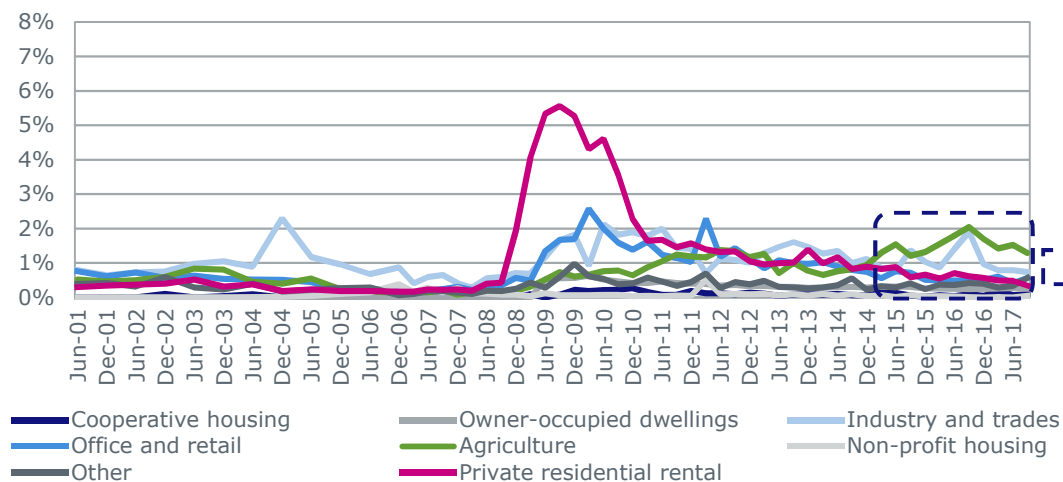


Arrears – mortgage lending

Arrears - 75 days past due, %

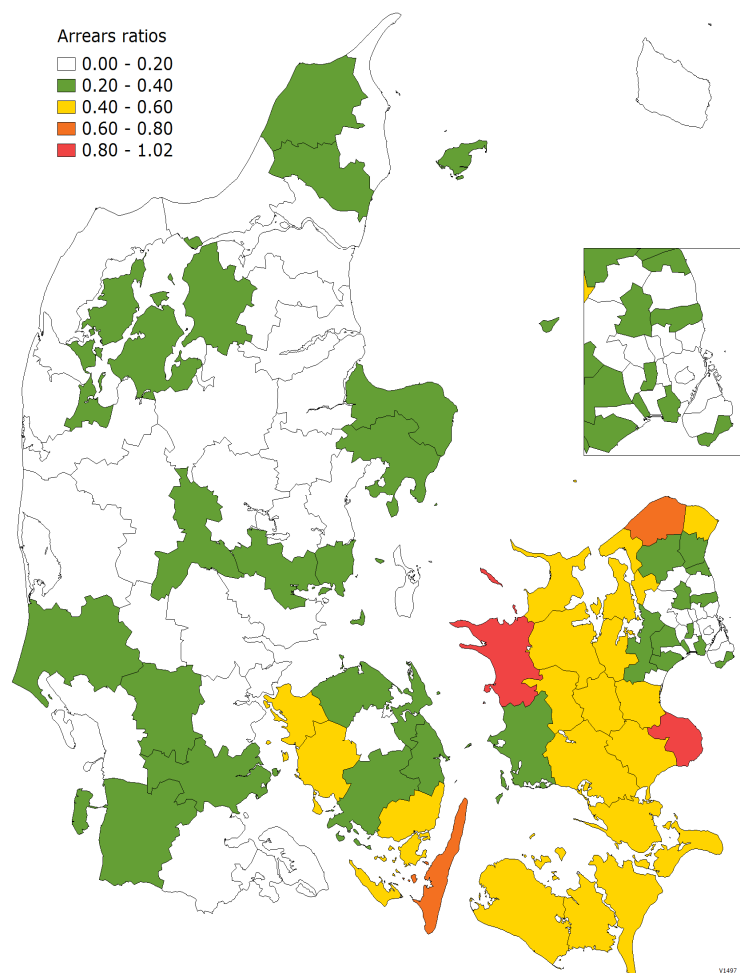


Arrears, 75 days past due, %

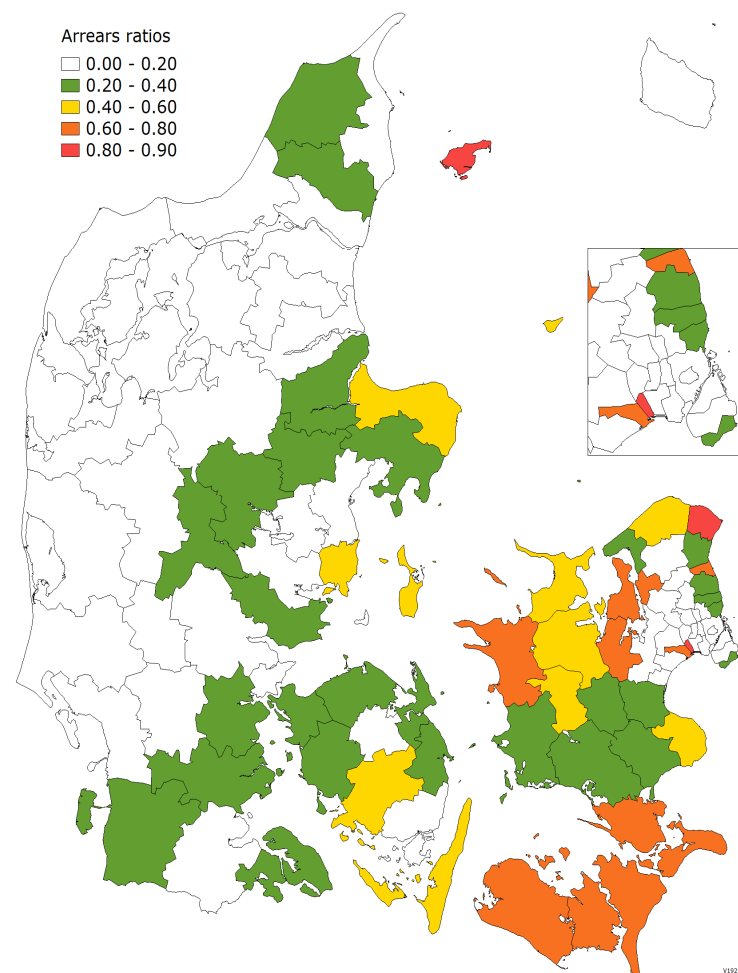


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q3/2016



75 day-arrears, Q3/2017

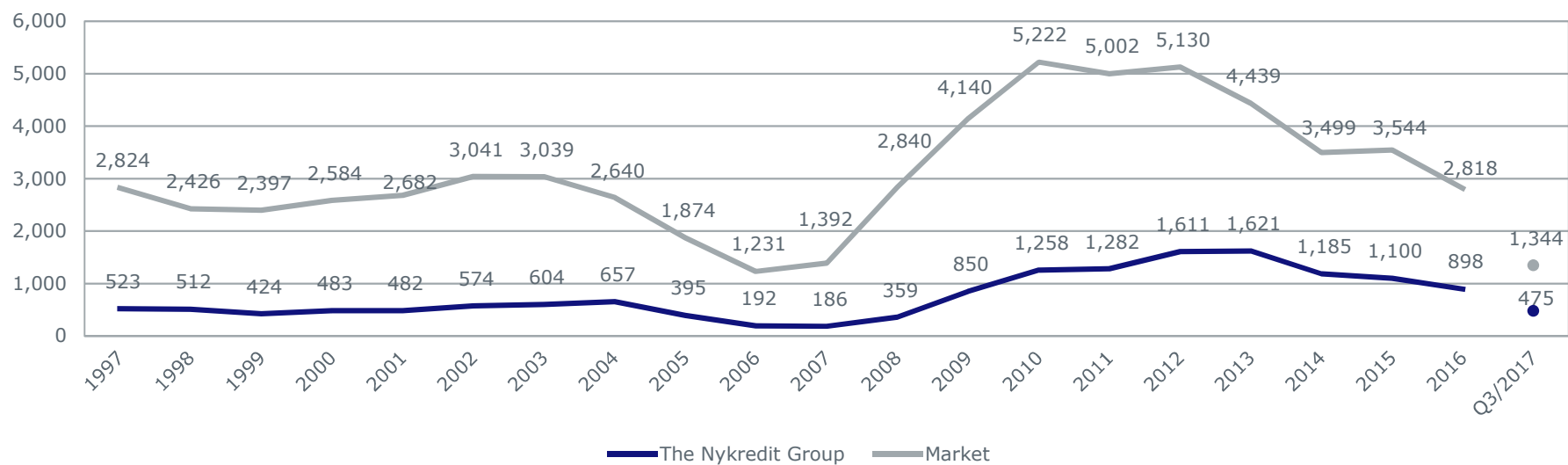


Reposessed properties and forced sales

Repossessions in Denmark, The Nykredit Group



Forced sales in Denmark



Risk relating to mortgage lending

Debt outstanding relative to estimated property values, continuous distribution Q3/2017 Fair value 2017 LTV (loan-to-value), the Nykredit Group

DKK million	0-40	40-60	60-80	80-100	Over 100	Non-profit housing	Total	LTV-median	Average LTV
								%	%
Owner-occupied dwellings	439,586	166,615	95,189	13,161	2,746	-	717,296	32	69
Private rental	80,617	27,280	12,061	2,372	762	-	123,092	29	64
Industry and trades	16,870	2,764	269	89	139	-	20,132	21	47
Office and retail	88,325	20,200	2,741	703	401	-	112,370	23	51
Agriculture	68,454	17,969	6,189	1,255	428	-	94,295	25	57
Other	12,603	2,328	628	58	35	-	15,653	21	48
Total Q3/2017	706,456	237,156	117,077	17,640	4,511	72,208	1,155,047	29	63
Total Q3/2016	673,811	231,474	121,014	23,751	6,701	70,764	1,127,516	30	65

2.77% of total lending is outside statutory LTV limits

Debt outstanding relative to estimated property values, Q3/2017 continuous distribution, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	61	23	13	2	0
Private rental	65	22	10	2	1
Industry and trades	84	14	1	0	1
Office and retail	79	18	2	1	0
Agriculture	73	19	7	1	0
Other	81	15	4	0	0
Total Q3/2017	65	22	11	2	0

Note: The average LTV is determined as the top part of the debt outstanding relative to estimated property values. The figures are actual LTV ratios including any financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing that forms part of lending to the 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	80%
Private residential rental properties	80%
Non-profit housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties, market gardens etc**	60%
Office and retail properties**	60%
Industry and trades properties**	60%
Utilities	60%
Other properties - including undeveloped land	40%

Risk relating to mortgage lending

Debt outstanding distributed by the top part relative to estimated property values, Q3/2017 Fair value 2017 LTV (loan-to-value), the Nykredit Group

DKK million	0-40	40-60	60-80	80-100	Over 100	Non-profit housing	Total	LTV-median	Average LTV
								%	%
Owner-occupied dwellings	79,083	162,461	310,408	141,903	23,440	-	717,296	32	69
Private rental	33,100	44,200	31,227	10,468	4,097	-	123,092	29	64
Industry and trades	8,734	9,474	1,302	326	296	-	20,132	21	47
Office and retail	52,412	45,802	9,793	2,611	1,752	-	112,370	23	51
Agriculture	42,556	31,477	14,483	4,298	1,481	-	94,295	25	57
Other	8,935	4,938	1,449	200	132	-	15,653	21	48
Total Q3/2017	224,820	298,351	368,664	159,807	31,198	72,208	1,155,047	29	63
Total Q3/2016	203,041	288,969	331,250	187,592	45,900	70,764	1,127,516	30	65

18.88% of total lending is outside statutory LTV limits

Debt outstanding distributed by the top part relative to estimated property values, Q3/2017, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	11	23	43	20	3
Private rental	27	36	25	9	3
Industry and trades	43	47	6	2	1
Office and retail	47	41	9	2	2
Agriculture	45	33	15	5	2
Other	57	32	9	1	1
Total Q3/2017	21	28	34	15	3

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%.

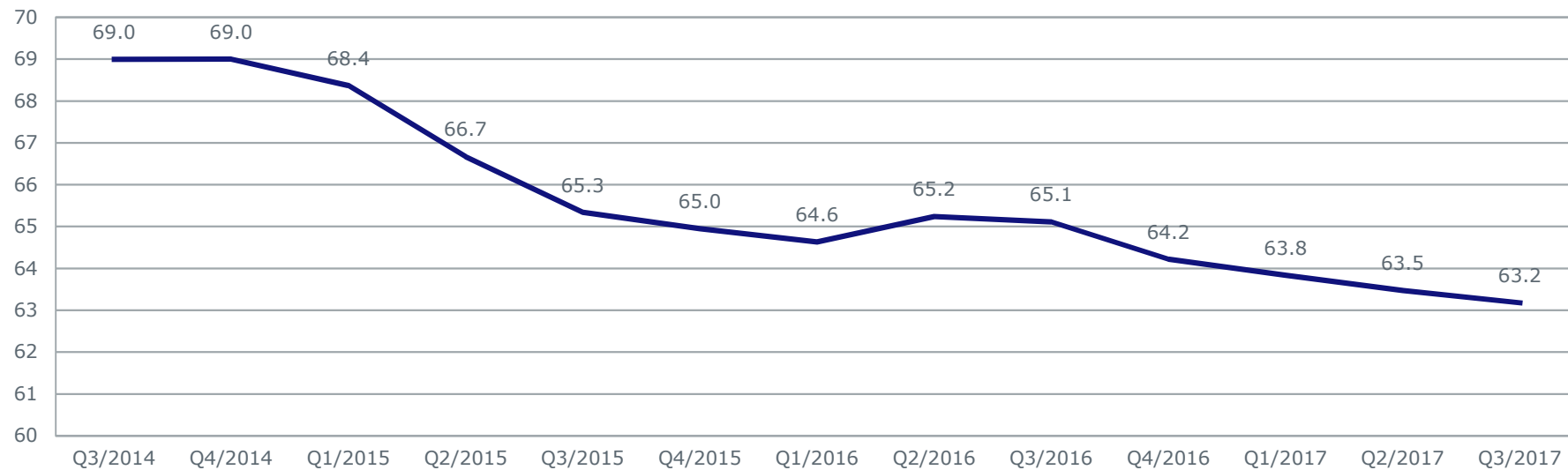
(**) The LTV limit may be extended up to 70% against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

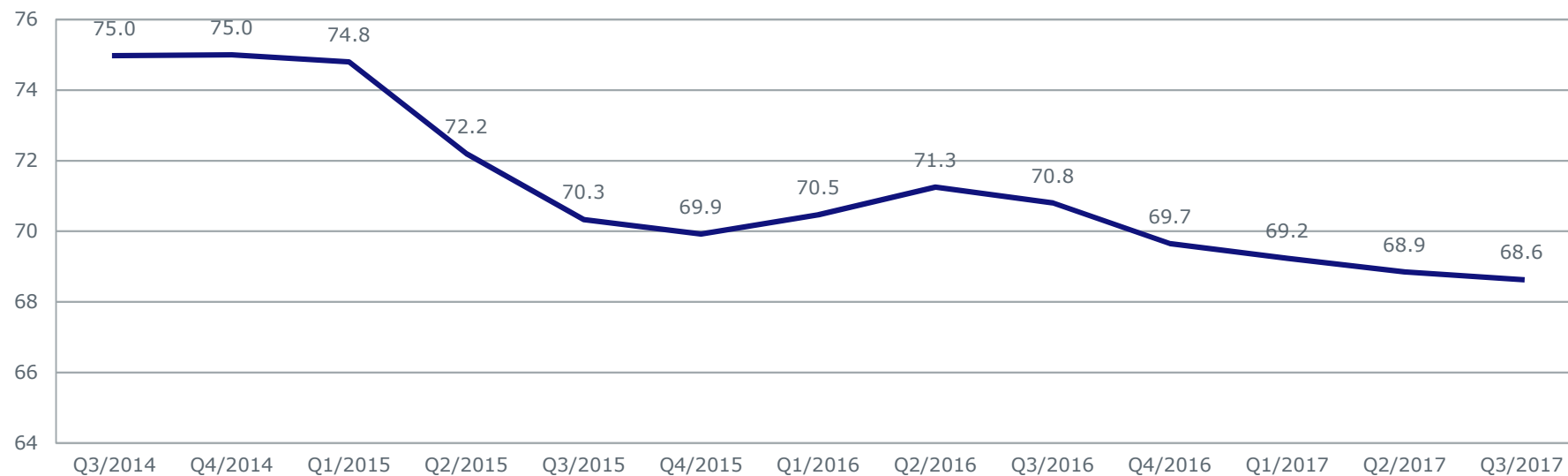
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Non-profit housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry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

LTV

Average LTV - all segments, %

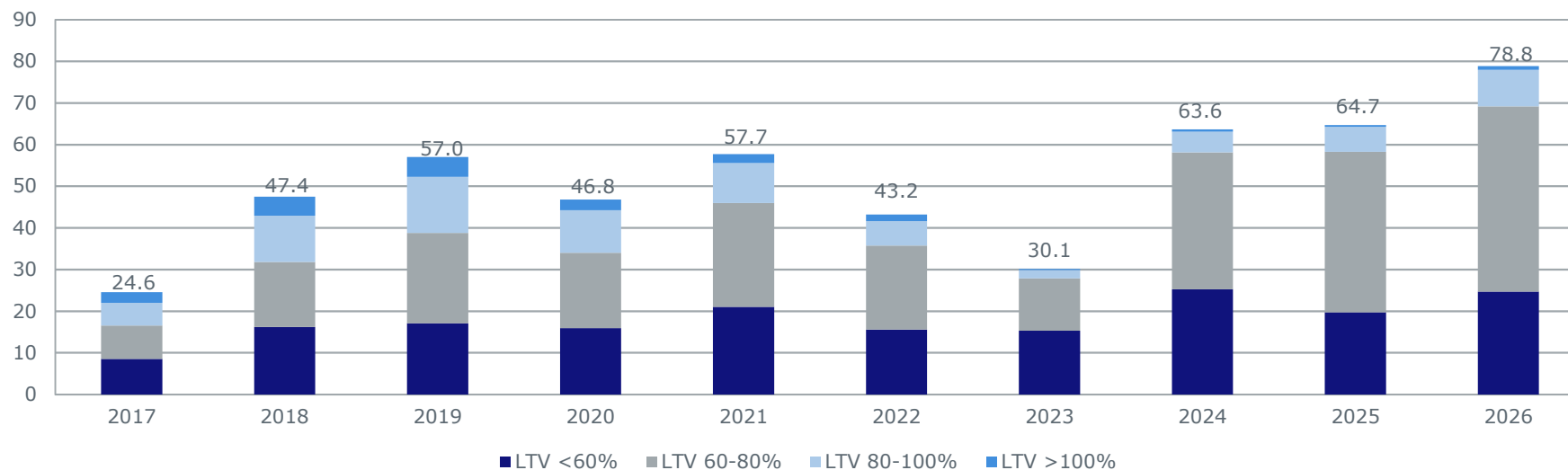


Average LTV - private residential properties, %

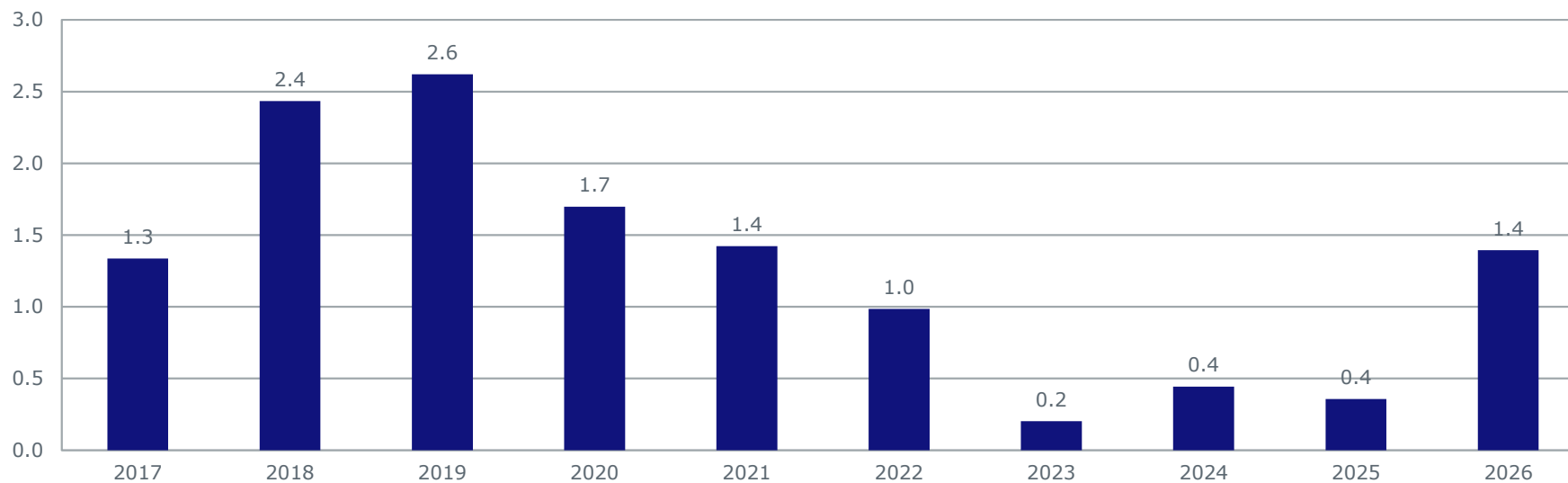


Expiry of interest-only period – mortgage lending

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

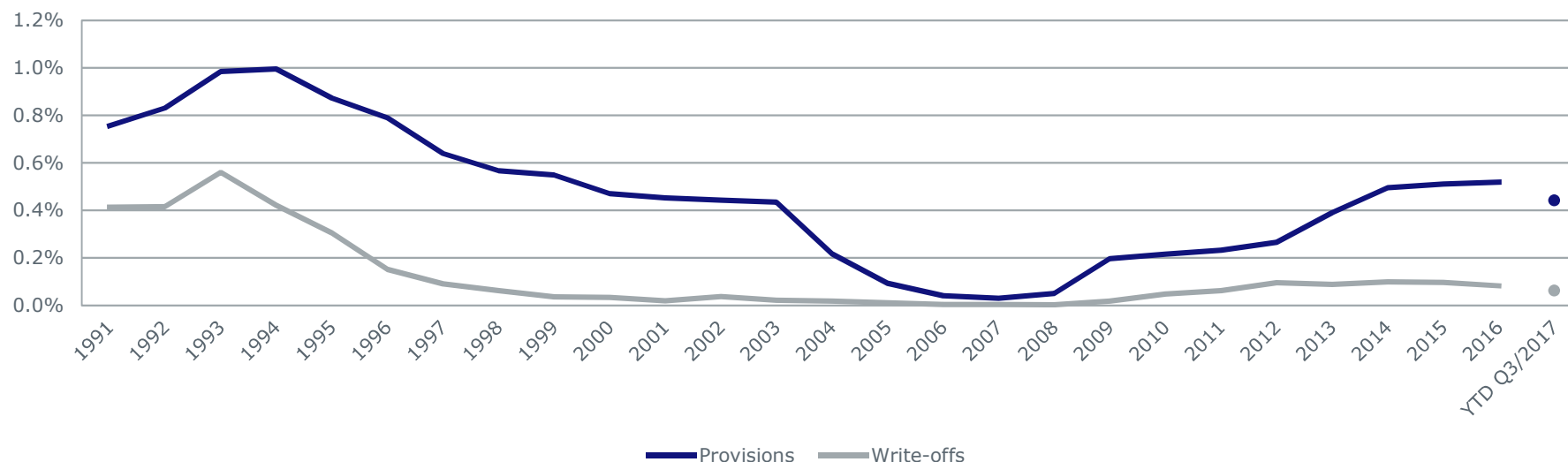


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that excess 80%)

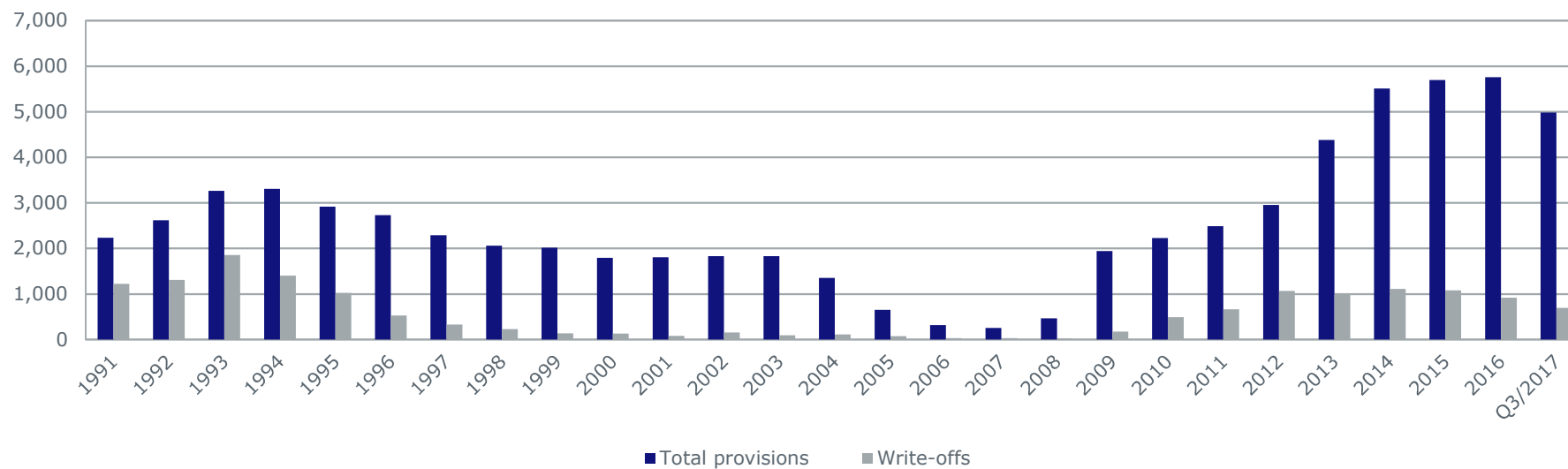


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q3/2017 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Owner-occupied dwellings	1,028	990	951	987	954
Private rental	453	533	439	358	347
Industry and trades	211	188	123	113	100
Office and retail	449	529	620	514	483
Agriculture	1,306	1,447	1,484	1,363	1,337
Non-profit housing	40	32	46	36	28
Cooperative housing	815	802	746	641	558
Other	104	99	96	90	107
Total Nykredit Realkredit	4,405	4,620	4,505	4,101	3,912
Totalkredit	1,200	1,130	1,072	1,067	1,069
Total impairment provisions from mortgage lending	5,605	5,751	5,577	5,167	4,981

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

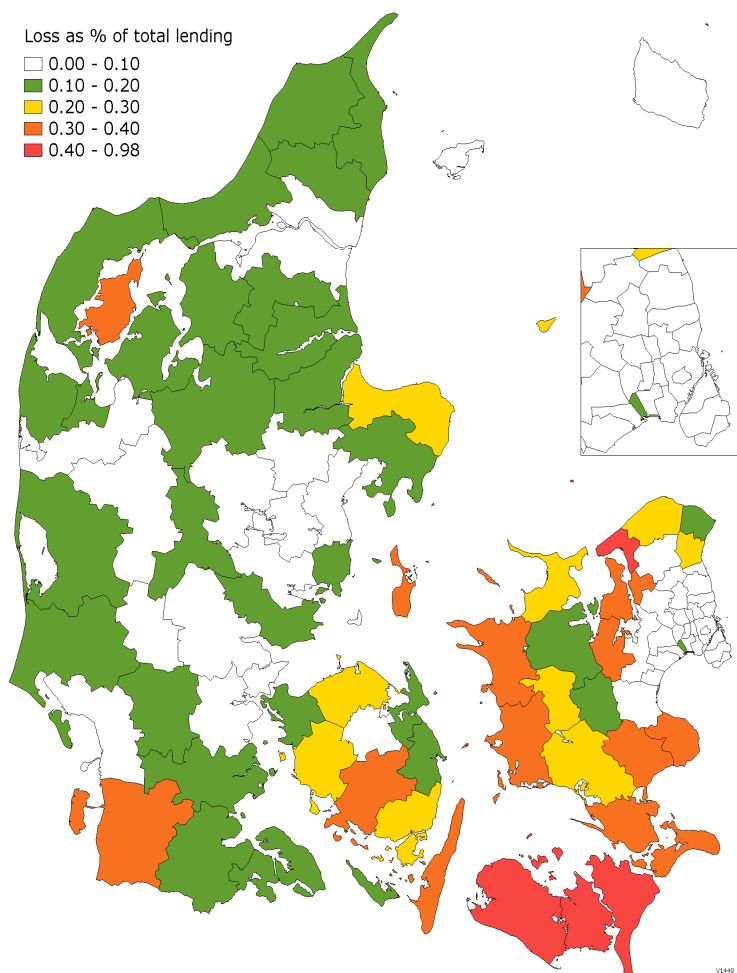
Impairment charges – by property type

DKK million	YTD Q3/2016	YTD Q4/2016	YTD Q1/2017	YTD Q2/2017	YTD Q3/2017
Owner-occupied dwellings	249	197	-24	36	22
Private rental	-112	-20	-81	-154	-150
Industry and trades	-30	-24	-26	-37	-46
Office and retail	12	82	91	-4	-8
Agriculture	325	628	108	17	43
Non-profit housing	2	-8	15	2	-6
Cooperative housing	-71	-79	-58	-162	-241
Other	2	-6	4	0	22
Total Nykredit Realkredit	377	770	30	-303	-363
Totalkredit	241	287	61	169	256
Total impairment charges from mortgage lending	618	1,057	91	-134	-107
Set-offs, Totalkredit	-179	-240	-58	-110	-161
Total impairment charges from mortgage lending after set-offs	439	816	32	-244	-267

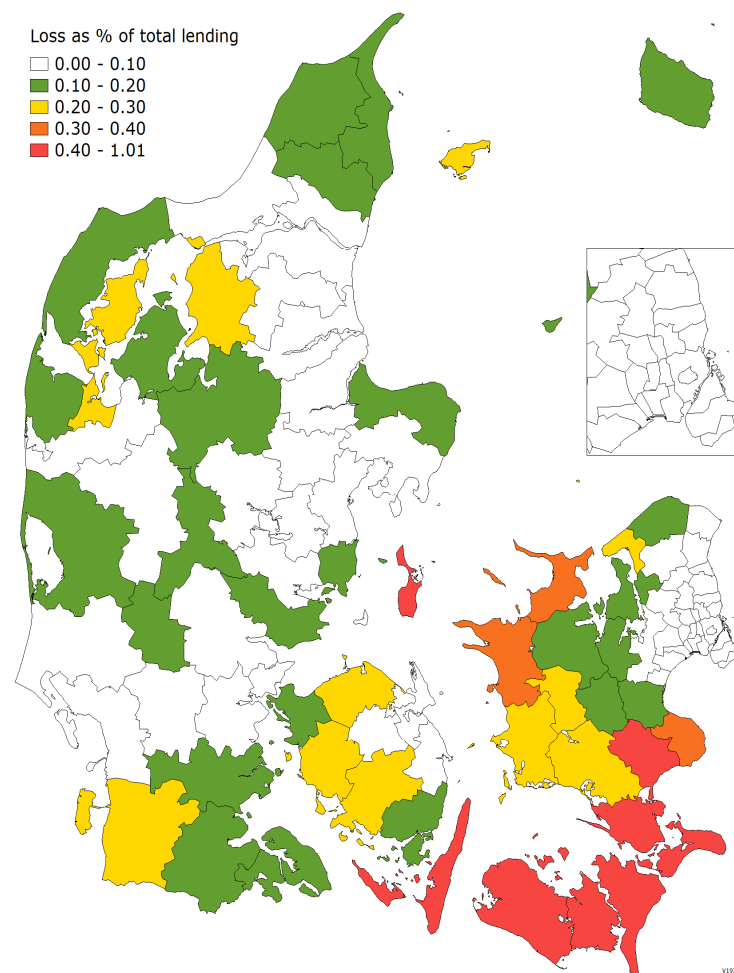
Note: Due to intercompany balancing, set-offs may differ from Nykredit Realkredit Q3 Interim Report 2017.

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

Loss as % of total mortgage lending last 4 quarters, Q3/2016



Loss as % of total mortgage lending last 4 quarters, Q3/2017



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million	YTD Q3/2016	YTD Q4/2017	YTD Q1/2017	YTD Q2/2017	YTD Q3/2017
Owner-occupied dwellings	106	93	24	44	66
Private rental	44	73	15	24	43
Industry and trades	2	24	43	42	47
Office and retail	86	85	13	33	69
Agriculture	133	227	83	123	186
Non-profit housing	2	0	1	-2	-2
Cooperative housing	0	7	-1	-1	-1
Other	10	7	7	8	15
Total Nykredit Realkredit	382	516	185	272	421
Totalkredit	380	495	128	235	338
Total write-offs from mortgage lending	763	1011	313	507	760
Set-offs, Totalkredit	-179	-240	-58	-110	-161
Total write-offs from mortgage lending after set-offs	584	771	254	397	599

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q3 2017 has not been annualized.

Note: Due to intercompany balancing, set-offs may differ from Nykredit Realkredit Q3 Interim Report 2017.

Bank Lending: Loans, advances and guarantees

Loans and advances - the Nykredit Bank Group

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Public sector	379	446	428	583	825
Agriculture, hunting and forestry	2,016	2,091	2,230	2,352	2,369
Other corporate	64,361	70,352	64,875	63,832	62,085
Total commercial	66,377	72,443	67,105	66,184	64,454
Personal customers	11,230	12,205	12,172	12,287	12,159
Total	77,986	85,094	79,705	79,054	77,438

Note: Above figures includes reverse transactions

Guarantees - the Nykredit Group

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Public sector	-	-	-	-	-
Agriculture, hunting and forestry	146	85	72	81	75
Other corporate	3,785	3,791	3,320	3,294	3,655
Total commercial	3,931	3,876	3,392	3,375	3,730
Personal customers	2,788	2,818	3,793	3,849	3,759
Total	6,720	6,694	7,185	7,224	7,488



Bank lending: Provisions

Provisions for individual loan impairments and guarantees

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Public sector	-	-	-	-	-
Agriculture, hunting and forestry	84	85	86	85	80
Other corporate	1,833	1,786	1,698	1,472	1,403
Total commercial	1,917	1,871	1,784	1,557	1,483
Personal customers	588	588	593	577	570
Total	2,505	2,459	2,377	2,134	2,053

Collective impairment provisions

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Public sector	-	-	-	-	-
Agriculture, hunting and forestry	37	10	13	14	16
Other corporate	81	88	96	90	132
Total commercial	118	98	109	104	148
Personal customers	38	33	37	30	31
Total	156	131	146	134	179

Total impairment provisions

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Public sector	-	-	-	-	-
Agriculture, hunting and forestry	121	95	99	99	96
Other corporate	1,914	1,874	1,794	1,562	1,535
Total commercial	2,035	1,969	1,893	1,661	1,631
Personal customers	626	621	630	607	601
Total	2,661	2,590	2,523	2,268	2,232

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.

Bank lending: Non-performing loans (NPL)

Non performing bank loans (rating NPL)

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Individual impairment provisions	2,455	2,406	2,328	2,075	1,998
Non-performing loans*	3,578	3,601	3,675	3,327	2,889
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	68.6%	66.8%	63.3%	62.4%	69.2%

*Includes exposures subject to individual impairment provisioning and exposures with third reminders for which individual impairment provisioning has not been deemed necessary.

Market Value derivatives

Nykredit Bank Group

Q3/2017

DKK billion / %	Negative market value	Total impairment provisions*	Total impairment provision as % of market value
Housing cooperatives	5.7	2.4	41%
Agriculture	1.0	0.2	24%
Other	6.0	0.6	10%
Total	12.7	3.2	25%

* Individual value adjustments, management judgement and CVA

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

Exposure to weak customers (rating 0)

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Total impairment provisions, rating 0 (DKK million)	32	547	605	41	303
Bond debt outstanding with OEI (DKK million)	12,774	13,213	12,818	12,054	11,383
Total bond debt outstanding (DKK million)	1,104,245	1,107,135	1,113,212	1,120,405	1,128,448
Bond debt outstanding with OEI/total bond debt	1.16%	1.19%	1.15%	1.08%	1.01%

Non-performing loans (rating -1)

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Total impairment provisions, NPL (DKK million)	3,115	3,689	3,561	2,944	3,454
Bond debt outstanding, NPL (DKK million) ¹	25,715	25,074	25,018	23,464	22,622
Total bond debt outstanding (DKK million)	1,104,245	1,107,135	1,113,212	1,120,405	1,128,448
Bond debt outstanding, NPL/total bond debt	2.33%	2.26%	2.25%	2.09%	2.00%

¹⁾ Includes exposures subject to individual impairment provisioning and exposures in arrears for more than 75 days for which individual impairment provisioning has not been deemed necessary



Business areas

The Nykredit Group

Retail	Personal customers and SMEs (small and medium-sized enterprises)
Totalkredit Partners	Mortgage lending to personal and business customers arranged by local and regional banks.
Wholesale clients	Corporate & Institutional Banking (CIB) and Nykredit Markets.
Wealth Management	Nykredit Asset Management, Nykredit Portefølje Administration and Private Banking Elite.
Group Items	Income and costs not allocated to the business areas as well as core income from securities and investment portfolio income.

Income – business areas

The Nykredit Group - business areas

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Income					
Retail	1,503	1,646	1,766	1,764	1,600
Totalcredit Partners	751	798	749	716	769
Wholesale clients	526	539	681	619	637
Wealth Management	169	195	212	217	219
Group items	588	610	400	296	404
Total income from business areas	3,537	3,787	3,808	3,612	3,627

Lending and deposits – business areas

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Mortgage lending (nominal)					
Retail	425,224	421,601	420,657	417,059	415,495
-of which Nykredit Realkredit	343,903	337,888	335,535	331,824	327,655
-of which Totalcredit	81,321	83,713	85,122	85,235	87,840
Totalcredit Partners	500,320	503,767	507,253	515,552	524,722
Wholesale clients	174,277	171,043	173,533	180,986	181,076
Wealth Management	4,419	5,362	5,884	6,808	7,155
-of which Totalcredit	2,549	3,479	3,961	4,898	5,307
Total mortgage lending	1,104,240	1,107,135	1,113,212	1,120,405	1,128,448
Bank lending					
Retail	28,741	30,079	30,945	32,059	31,775
Wholesale clients	20,582	21,554	21,840	21,825	22,047
Wealth Management	2,341	2,603	2,982	3,113	2,983
Group items	1,452	767	490	537	452
Total bank lending	53,115	55,003	56,256	57,544	57,270
Deposits					
Retail	42,983	43,037	43,945	45,134	44,962
Wholesale clients	11,678	12,207	12,902	11,310	10,797
Wealth Management	7,646	9,522	9,751	11,373	11,482
Group items	2,590	649	1,135	1,625	1,761
Total deposits	64,897	65,415	67,733	69,442	69,001

Business areas – Retail

Result – Retail

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Net interest income	1,191	1,203	1,192	1,207	1,206
Net fee income	367	320	312	341	335
Wealth Management income	128	131	145	139	124
Net interest from capitalisation	-138	-59	-69	-69	-52
Trading, investment portfolio and other income	-44	51	185	146	-12
Income	1,503	1,646	1,766	1,764	1,600
Costs	822	864	761	743	783
Business profit before impairment charges	681	782	1,005	1,021	816
Impairment charges on mortgage lending	218	429	52	-227	-28
Impairment charges on bank lending	66	-26	-3	-23	21
Business profit	397	379	956	1,271	822

Activity – Retail

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Mortgage lending					
Gross new lending, year-to-date	38,396	57,189	13,898	24,861	39,135
Portfolio at nominal value, end of period	425,224	421,601	420,657	417,059	415,495
Impairment charges for the period as % of lending	0.11%	0.22%	0.00%	0.00%	(0.01%)
Total impairment provisions, end of period					
Individual impairment provisions	2,736	2,784	2,696	2,618	2,510
Collective impairment provisions	1,344	1,562	1,556	1,271	1,205
Total impairment provisions as % of lending	0.96%	1.03%	1.01%	0.93%	0.89%
Banking					
Lending, end of period	28,741	30,079	30,945	32,059	31,775
Deposits, end of period	42,983	43,037	43,945	45,134	44,962
Impairment charges for the period as % of lending*	0.24%	0.15%	-0.01%	(0.10%)	0.08%
Total impairment provisions, end of period					
Individual impairment provisions	1,632	1,628	1,576	1,528	1,485
Collective impairment provisions	103	87	101	64	118
Total impairment provisions as % of lending	5.69%	5.38%	5.14%	4.73%	4.80%
Guarantees, end of period	4,567	4,509	4,476	4,591	4,449
Provisions for guarantees, end of period	43	43	41	50	52

*Including impairment charges from guarantees

Business areas – Totalkredit Partners

Result – Totalkredit partners

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Net interest income	686	691	668	664	673
Net fee income	166	150	134	110	129
Wealth Management income	-	-	-	-	-
Net interest from capitalisation	-93	-42	-48	-49	-38
Trading, investment portfolio and other income	-7	0	-5	-10	5
Income	751	798	749	716	769
Costs	135	161	151	143	159
Business profit before impairment charges	616	637	598	572	610
Impairment charges on mortgage lending	16	-14	11	57	42
Business profit	600	652	587	515	568

Activity – Totalkredit partners

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Mortgage lending					
Gross new lending, year-to-date	79,791	107,713	22,515	47,859	79,004
Portfolio at nominal value, end of period	500,320	503,767	507,253	515,552	524,722
Impairment charges for the period as % of lending	0.00%	0.00%	0.00%	0.00%	0.00%
Total impairment provisions, end of period					
Individual impairment provisions	491	483	422	389	442
Collective impairment provisions	562	504	518	534	503
Total impairment provisions as % of lending	0.21%	0.20%	0.19%	0.18%	0.18%

Business areas – Wholesale clients

Result – Wholesale clients

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Net interest income	345	356	357	363	369
Net fee income	139	114	135	138	167
Wealth Management income	2	24	8	19	41
Net interest from capitalisation	-49	-19	-23	-22	-21
Trading, investment portfolio and other income	89	64	203	121	81
Income	526	539	681	619	637
Costs	156	160	134	162	164
Business profit before impairment charges	370	379	547	458	473
Impairment charges on mortgage lending	-1	-39	-29	-106	-41
Impairment charges on bank lending	-34	-49	-49	-133	-64
Business profit	405	468	625	696	578

Activity – Wholesale clients

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Mortgage lending					
Gross new lending, year-to-date	17,287	28,047	9,605	15,947	25,172
Portfolio at nominal value, end of period	174,277	171,043	173,533	180,986	181,076
Impairment charges for the period as % of lending	(0.01%)	(0.01%)	0.03%	(0.02%)	(0.10%)
Total impairment provisions, end of period					
Individual impairment provisions	381	330	308	225	173
Collective impairment provisions	88	83	77	127	138
Total impairment provisions as % of lending	0.27%	0.24%	0.22%	0.19%	0.17%
Banking					
Lending, end of period	20,582	21,554	21,840	21,825	22,047
Deposits, end of period	11,678	12,207	12,902	11,310	10,797
Impairment charges for the period as % of lending*	(0.46%)	(0.67%)	(0.19%)	(0.81%)	0.81%
Total impairment provisions, end of period					
Individual impairment provisions	800	762	738	530	495
Collective impairment provisions	52	43	44	70	56
Total impairment provisions as % of lending	3.97%	3.60%	3.46%	2.68%	2.44%
Guarantees, end of period	1,465	1,445	1,764	1,670	1,890
Provisions for guarantees, end of period	7	9	8	8	3

*Including impairment charges from guarantees

Business areas – Wealth Management

Result – Wealth Management

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Net interest income	18	21	22	25	26
Net fee income	3	6	4	5	6
Wealth Management income	149	167	184	186	184
Net interest from capitalisation	-3	-1	-2	-1	-1
Trading, investment portfolio and other income	1	3	4	3	4
Income	169	195	212	217	219
Costs	98	117	110	100	113
Business profit before impairment charges	71	78	103	117	106
Impairment charges on mortgage lending	0	1	-2	1	6
Impairment charges on bank lending	-4	-7	-3	4	5
Business profit	75	84	107	113	95

Activity – Wealth Management

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Mortgage lending					
Gross new lending, year-to-date	800	1,017	258	857	1,337
Portfolio at nominal value, end of period	4,419	5,362	5,884	6,808	7,155
Impairment charges for the period as % of lending	0.05%	0.10%	0.06%	(0.01%)	0.01%
Total impairment provisions, end of period					
Individual impairment provisions	-	-	0	0	0
Collective impairment provisions	1	2	1	3	9
Total impairment provisions as % of lending	0.03%	0.04%	0.03%	0.05%	0.14%
Banking					
Lending, end of period	2,341	2,603	2,982	3,113	2,983
Deposits, end of period	7,646	9,522	9,751	11,373	11,482
Impairment charges for the period as % of lending	0.86%	0.53%	-0.10%	0.02%	-0.01%
Total impairment provisions, end of period					
Collective impairment provisions & Individual impairment provisions	24	17	-	17	17
Total impairment provisions as % of lending	1.01%	0.65%	0.00%	0.54%	0.58%
Guarantees, end of period	472	549	799	751	940
Provisions for guarantees, end of period	-	-	-	-	0
Assets under management	134,581	136,514	145,848	152,404	157,391
of which the investment funds of the Nykredit Group	54,081	55,128	57,584	59,601	59,878
Assets under administration in Nykredit Portefølje Administration A/S	748,695	786,549	798,633	798,734	809,811

Business areas – Group items

Result – Group items

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Net interest income	0	1	0	-1	3
Net fee income	-2	29	-3	-11	3
Wealth Management income	4	7	4	5	7
Net interest from capitalisation	131	36	34	44	43
Trading, investment portfolio and other income	455	536	365	257	348
Income	588	610	400	296	404
Costs	47	277	26	45	-3
Business profit before impairment charges	542	333	375	250	407
Impairment charges on mortgage lending	0	0	0	0	-21
Impairment charges on bank lending	0	0	0	0	-22
Business profit	541	333	374	250	451

Activity – Group items

DKK million	Q3/2016	Q4/2016	Q1/2017	Q2/2017	Q3/2017
Banking					
Lending, end of period	1,451	767	490	537	452
Deposits, end of period	2,590	649	1,135	1,625	1,761
Total impairment provisions, end of period					
Individual impairment provisions	-	-	-	-	-
Collective impairment provisions	-	-	-	-	0
Total impairment provisions as % of lending	-	-	-	-	0.00%
Guarantees, end of period	216	190	145	213	209

The Danish economy

Nykredit's regional housing price forecasts

%	2015	2016	2017F	2018F	2019F
Houses – Denmark	6.5	3.6	4.2	2.6	2.5
Copenhagen	10.0	5.2	6.2	4.2	3.6
North Sealand	7.6	4.1	6.3	3.7	2.8
East Sealand	8.1	5.5	5.8	3.8	3.0
West and South Sealand	7.7	2.5	8.2	4.2	2.6
Bornholm	2.9	10.5	1.8	2.7	2.6
Funen	4.8	3.4	2.7	2.0	2.1
South Jutland	4.2	1.2	2.6	2.3	2.4
East Jutland	7.0	2.0	2.5	2.1	2.4
West Jutland	1.1	1.8	3.2	1.3	1.8
North Jutland	4.2	3.7	2.6	1.7	1.8
Owner-occupied flats – Denmark	10.6	8.2	7.1	4.8	3.4
Copenhagen	12.8	9.5	9.3	6.3	4.0
Municipality of Aarhus	10.4	5.8	5.7	4.0	3.0
Holiday homes - Denmark	1.6	0.0	3.1	1.7	1.5

Note: F indicates forecast

Price growth is stated as annual averages. Selected regions.

The Danish economy

Danish economy - key figures

%	2012	2013	2014	2015	2016
Real GDP growth (2010 chained volume)	0.2%	0.9%	1.7%	1.6%	1.7%
Inflation	2.4%	0.8%	0.6%	0.5%	0.3%
Public deficit as % of nominal GDP	(3.5%)	(1.2%)	1.1%	(1.8%)	(0.6%)
Balance of payment as % of nominal GDP*	6.3%	7.8%	8.9%	9.2%	7.9%
Net unemployment	4.5%	4.4%	4.0%	3.8%	3.4%
Government net foreign assets (DKKm)	685,518	719,851	872,367	689,660	1,153,247

Note: Actual 2017 year data is not yet available



Source: www.statistikbanken.dk

The above key figures present a general overview of the Danish economy. For household financial indicators, please refer to the economic statement and budget report, May 2017 (Økonomisk Redegørelse, maj 2017), pp 51-83 (in Danish), of the Danish Ministry of Economics and Interior (http://www.oim.dk/media/18615/oekonomisk_redegoerelse_maj_2017_pdfa.pdf)

* The balance of payments as a percentage of nominal GDP has been revised for Q3/2016 and is consequently no longer comparable with Fact Books from and earlier than Q3/2016.

Covered Bond Investor Report Q3/2017

The Nykredit Realkredit Group

Overview

Nykredit Realkredit A/S

Capital Centre	C	D	E	G	H	I	Other Nykredit In General	Total
Bond type	RO	RO	SDO	RO	SDO	RO	RO	RO
Risk weight (standard approach)	10%	10% / 20%*	10%	20%*	10%	20%*	10%	10%
Weight large exposures	0.00%	0% / 62.6%*	0.00%	67.1%*	0.00%	59.3%*	0.00%	0.00%
Mortgage loans at fair value (DKK million)	1,123	72,058	97,833	40,214	281,240	3,832	25,184	816
Number of loans	4,919	41,408	33,786	15,845	99,181	1,950	9,677	2,597
Number of properties	4,555	37,314	30,536	14,157	84,590	1,897	5,726	2,338
Rating S&P	AAA	AAA	AAA	AAA	AAA	AAA	-	AAA

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

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

Joint funding

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

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

Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other Nykredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%
Weight large exposures	0%	-	-	-	-	-	-	0%
Mortgage loans at fair value (DKK million)	9,068	9,069	290,506	4,412	317,536	2,168	-	5
Number of loans	17,350	11,400	255,618	14,270	268,141	11,056	-	32
Number of properties	17,177	11,280	248,986	14,231	244,285	11,034	-	32
Rating S&P	AAA	-	-	-	-	-	-	-

Overview

Junior Covered Bonds

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Junior Covered Bonds at fair value (DKKmn)	-	3,814	-	-	4,941	-	-	-	8,754
Rating S&P	-	AA-	AA-	-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	8%	0%	0%
Triple A rated Scandinavian covered bonds	87%	89%	97%
Double A rated Scandinavian covered bonds	0%	0%	2%
Triple A rated core European covered bonds	0%	11%	1%
Double A rated core European covered bonds	0%	0%	0%
Eligible senior exposures to credit institutions rated at least Single A	5%	0%	0%
Other assets	0%	0%	0%
Total	100%	100%	100%

Concept and calculations

- LTV is calculated on each property on a loan-by-loan basis.
- LTV is calculated based on prior-ranking loans and mortgage loans at fair value relative to the estimated property value.
- Average and median LTV ratios are weighted against the fair value of the loan.
- Average LTV ratios are calculated on the basis of the top part of debts outstanding relative to estimated property values.
- Median LTV ratios are calculated on the basis of the mid-part of debts outstanding relative to estimated property values.
- Loans at fair value distributed continuously by LTV range up to the top LTV bracket: In the table, loans with security covering for example between 0% and 30% of the mortgageable value are distributed with two thirds of the debt outstanding in the LTV range of 0-20% and one third in the LTV range of 20-40%.
- Entire loan entered under the top LTV bracket: The full amount of the loan of the example above is included in the 20-40% LTV bracket.
- Mortgages may include loan costs. Eg a fully mortgaged owner-occupied dwelling with financed costs of 2% of the principal will appear at 82% in the following table.
- Public authority guarantees reduce the credit risk relating to subsidised housing that is included in the lending for the category "Public housing". For this reason, LTV figures for public housing contain no relevant information on risk.

LTV calculation

$$\text{LTV} = \frac{\text{Prior ranking loans} + \text{Mortgage loan at fair value}}{\text{Estimated property value}}$$

- Prior ranking loans = all loans secured on prior mortgages on the property – including loans raised in other credit institutions.
- Fair value = nominal bond debt outstanding * current market price.

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indicies from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q2/2017.

Mortgage Lending

Calculation date: 30-09-2017

Reporting date: 07-11-2017

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	84,532	632,764	123,108	72,208	20,132	112,370	94,295	15,653	1,155,063
- Mortgage loans at fair value (%)	7%	55%	11%	6%	2%	10%	8%	1%	100%
- Number of loans	99,374	577,867	32,576	15,786	2,997	21,272	34,840	2,518	787,230
- Number of properties	87,963	499,171	21,849	5,859	2,077	14,050	18,848	1,602	651,419
- Average current LTV ²⁾	62.7	69.4	64.4	-	46.8	51.0	57.3	48.3	63.2
Bond debt outstanding by loans involving									
- Public guaranties	0	-	216	57,084	-	4	180	107	57,591
- Bank guaranties	-	268,899	-	-	-	-	-	-	268,899
- Set-off agreement with banks	-	363,865	-	-	-	-	-	-	363,865
- No guarantee	84,531	-	122,892	15,124	20,132	112,367	94,115	15,547	464,708
Total	84,532	632,764	123,108	72,208	20,132	112,370	94,295	15,653	1,155,063
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	9,647	190,509	15,919	26,478	1,669	14,647	6,615	3,541	269,026
- interest-only option	957	89,867	8,986	12	27	1,718	5,309	216	107,091
Adjustable-rate mortgages (ARMs)									
- repayment loans	15,925	66,606	11,954	20,556	3,110	15,489	10,747	1,530	145,917
- interest-only option	28,852	165,599	25,616	87	1,650	11,410	17,356	279	250,847
Money market-linked loans									
Capped									
- repayment loans	14,575	28,853	1,104	87	96	850	2,302	426	48,293
- interest-only option	4,788	23,716	348	5	3	252	970	7	30,088
Uncapped									
- repayment loans	1,251	21,282	12,562	358	7,264	25,729	18,205	5,428	92,080
- interest-only option	8,537	46,334	46,506	169	6,311	42,267	32,691	4,098	186,913
Index-linked loans	1	-	114	24,456	-	8	101	128	24,808
Total	84,532	632,764	123,108	72,208	20,132	112,370	94,295	15,653	1,155,063

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

²⁾ Average current LTV is calculated on the basis of the top LTV bracket for lending granted by the Nykredit Realkredit Group.
Note: Above mortgage loans exclude intercompany loans of DKK 16 mio.

Mortgage Lending

Calculation date: 30-09-2017

Reporting date: 07-11-2017

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	3,067	46,542	30,284	10,382	86	16,518	-	2,385	109,264
- Suburban municipalities	21,152	131,511	14,986	17,816	1,110	18,367	3,709	3,262	211,913
- Remaining Sealand, etc	10,440	55,098	6,161	5,661	2,118	6,694	13,095	1,161	100,429
- Funen	5,736	55,434	7,181	5,825	1,051	4,154	8,295	787	88,463
- Northern Jutland	9,310	110,965	16,515	10,915	3,771	12,202	29,446	1,805	194,929
- Western Jutland	6,609	65,467	6,784	5,543	2,117	10,161	14,913	1,974	113,568
- Eastern Jutland	12,426	144,318	22,588	12,140	3,944	19,838	18,261	3,194	236,710
- Southern Jutland	2,313	23,282	1,936	3,926	934	2,455	6,541	749	42,136
- Faroe Islands and Greenland	1,971	147	229	-	-	130	-	0	2,477
- International	11,509	-	16,445	-	5,001	21,851	35	336	55,175
Total	84,532	632,764	123,108	72,208	20,132	112,370	94,295	15,653	1,155,063
Mortgage loans at fair value by size, DKK million									
0 - 2	60,104	447,640	18,339	5,367	1,530	11,621	18,392	1,000	563,993
2 - 5	17,826	170,346	20,264	7,458	1,967	13,565	29,450	1,782	262,659
5 - 20	5,680	14,246	39,413	27,342	3,963	24,551	40,049	4,744	159,988
20 - 50	721	449	18,266	19,022	1,780	14,240	5,397	3,242	63,118
50 - 100	101	83	7,665	8,723	885	11,875	902	1,350	31,583
100 and above	101	-	19,161	4,295	10,007	36,518	105	3,535	73,723
Total	84,532	632,764	123,108	72,208	20,132	112,370	94,295	15,653	1,155,063
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3,567	15,383	12,669	3,624	4,110	29,167	1,737	1,228	71,486
10 - 15	4,671	19,479	9,632	8,430	7,057	24,433	3,265	1,573	78,540
15 - 20	22,249	78,189	18,728	9,240	5,545	34,213	18,195	4,264	190,624
20 - 25	47,466	140,124	30,553	14,905	3,377	10,550	26,599	4,921	278,495
25 - 30	6,579	379,588	51,526	29,174	42	14,007	44,499	3,667	529,082
30 - 35	-	-	0	6,834	-	-	-	-	6,834
35 and above	-	-	0	2	-	-	-	-	3
Total	84,532	632,764	123,108	72,208	20,132	112,370	94,295	15,653	1,155,063

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

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2017

Reporting date: 07-11-2017

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	14,444	9,069	15,616	1,014	9,831	8,812	19,464	2,878	81,127
- Mortgage loans at fair value (%)	18%	11%	19%	1%	12%	11%	24%	4%	100%
- Number of loans	26,121	11,400	3,783	1,099	728	3,163	5,793	721	52,808
- Number of properties	24,713	11,280	3,353	810	625	2,853	4,436	590	48,660
- Average current LTV ²⁾	52.4	72.7	62.4	-	44.4	42.6	45.4	38.1	52.0
Bond debt outstanding by loans involving									
- Public guaranties	-	-	63	275	-	-	44	34	415
- Bank guaranties	-	616	-	-	-	-	-	-	616
- Set-off agreement with banks	-	8,453	-	-	-	-	-	-	8,453
- No guarantee	14,444	-	15,553	739	9,831	8,812	19,420	2,844	71,643
Total	14,444	9,069	15,616	1,014	9,831	8,812	19,464	2,878	81,127
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,750	1,916	552	723	173	579	581	239	8,512
- interest-only option	11	33	-	-	-	-	0	-	45
Adjustable-rate mortgages (ARMs)									
- repayment loans	2	5	820	17	512	800	639	280	3,075
- interest-only option	1	27	1,457	2	1,217	353	721	16	3,795
Money market-linked loans									
Capped									
- repayment loans	10,057	6,102	715	87	69	488	1,281	332	19,131
- interest-only option	410	986	22	-	-	25	66	-	1,508
Uncapped									
- repayment loans	157	-	3,032	117	3,995	4,383	6,221	1,694	19,600
- interest-only option	56	-	9,019	67	3,864	2,182	9,956	317	25,462
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	14,444	9,069	15,616	1,014	9,831	8,812	19,464	2,878	81,127

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2017

Reporting date: 07-11-2017

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	531	178	3,839	118	1	950	-	129	5,746
- Suburban municipalities	3,454	1,410	1,625	158	265	1,748	620	359	9,639
- Remaining Sealand, etc	2,604	1,737	1,306	59	1,047	615	2,817	330	10,515
- Funen	1,198	1,137	1,279	101	123	556	2,271	298	6,962
- Northern Jutland	1,580	1,348	2,968	245	1,081	1,291	5,310	394	14,219
- Western Jutland	1,182	1,009	1,088	77	954	1,292	3,674	415	9,691
- Eastern Jutland	2,051	1,716	3,160	194	1,902	2,041	3,484	676	15,224
- Southern Jutland	569	514	294	62	716	306	1,287	276	4,024
- Faroe Islands and Greenland	43	21	34	-	-	1	-	0	99
- International	1,232	-	22	-	3,743	12	-	-	5,009
Total	14,444	9,069	15,616	1,014	9,831	8,812	19,464	2,878	81,127
Mortgage loans at fair value by size, DKK million									
0 - 2	13,144	7,768	1,832	442	305	1,535	2,539	282	27,846
2 - 5	1,109	1,258	2,323	242	455	1,670	4,853	478	12,388
5 - 20	191	43	6,157	330	1,250	2,877	9,760	1,182	21,790
20 - 50	-	-	3,305	-	844	1,431	1,833	821	8,233
50 - 100	-	-	646	-	273	709	374	-	2,002
100 and above	-	-	1,353	-	6,704	590	105	115	8,867
Total	14,444	9,069	15,616	1,014	9,831	8,812	19,464	2,878	81,127
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,514	420	583	413	2,536	3,607	459	393	9,926
10 - 15	495	82	330	242	2,186	1,323	268	400	5,326
15 - 20	11,748	8,496	10,511	258	2,043	2,778	10,857	1,639	48,329
20 - 25	688	72	2,724	68	3,065	382	5,823	233	13,054
25 - 30	-	-	1,469	34	-	721	2,057	213	4,493
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	14,444	9,069	15,616	1,014	9,831	8,812	19,464	2,878	81,127

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

Mortgage Lending - Capital Centre E

Calculation date: 30-09-2017

Reporting date: 07-11-2017

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	11,092	290,506	27,535	24,608	1,510	17,728	12,169	3,190	388,338
- Mortgage loans at fair value (%)	3%	75%	7%	6%	0%	5%	3%	1%	100%
- Number of loans	14,523	255,618	6,456	3,646	478	3,785	4,381	517	289,404
- Number of properties	14,288	248,986	5,902	1,919	464	3,584	4,045	465	279,653
- Average current LTV ²⁾	67.1	69.2	50.1	-	47.5	47.9	43.7	37.7	63.3
Bond debt outstanding by loans involving									
- Public guaranties	-	-	52	15,303	-	-	3	21	15,379
- Bank guaranties	-	157,326	-	-	-	-	-	-	157,326
- Set-off agreement with banks	-	133,180	-	-	-	-	-	-	133,180
- No guarantee	11,092	-	27,483	9,305	1,510	17,728	12,166	3,169	82,454
Total	11,092	290,506	27,535	24,608	1,510	17,728	12,169	3,190	388,338
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	4,880	183,747	13,910	24,551	1,386	13,364	4,864	2,776	249,479
- interest-only option	945	89,834	8,986	9	27	1,718	5,309	216	107,043
Adjustable-rate mortgages (ARMs)									
- repayment loans	51	340	94	21	4	96	8	5	618
- interest-only option	143	922	1,865	27	-	477	39	18	3,492
Money market-linked loans									
Capped									
- repayment loans	1,356	4,102	75	-	7	85	153	5	5,783
- interest-only option	3,677	11,561	175	-	0	96	374	4	15,887
Uncapped									
- repayment loans	4	-	141	-	67	706	153	59	1,130
- interest-only option	35	-	2,288	-	19	1,186	1,270	108	4,908
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	11,092	290,506	27,535	24,608	1,510	17,728	12,169	3,190	388,338

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

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

Mortgage Lending - Capital Centre E

Calculation date: 30-09-2017

Reporting date: 07-11-2017

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	263	19,293	11,047	3,952	41	2,300	-	343	37,239
- Suburban municipalities	2,141	54,821	3,672	7,014	188	2,939	540	634	71,947
- Remaining Sealand, etc	2,048	25,721	1,371	1,939	48	977	2,043	336	34,485
- Funen	1,104	27,030	1,305	1,866	118	797	1,000	157	33,378
- Northern Jutland	1,032	55,917	3,279	3,887	489	2,663	2,963	528	70,759
- Western Jutland	858	32,095	1,222	1,437	271	1,605	1,998	401	39,887
- Eastern Jutland	1,282	62,849	4,883	3,426	302	3,597	2,365	613	79,316
- Southern Jutland	421	12,657	558	1,086	53	824	1,259	178	17,035
- Faroe Islands and Greenland	1,918	124	185	-	-	127	-	-	2,353
- International	27	-	12	-	-	1,899	-	-	1,938
Total	11,092	290,506	27,535	24,608	1,510	17,728	12,169	3,190	388,338
Mortgage loans at fair value by size, DKK million									
0 - 2	9,503	214,810	3,297	1,634	262	2,274	2,821	190	234,790
2 - 5	1,493	71,536	5,544	2,652	381	2,874	3,697	494	88,671
5 - 20	96	3,929	11,373	7,812	708	4,792	4,713	1,122	34,546
20 - 50	-	148	4,904	6,564	158	2,604	785	862	16,025
50 - 100	-	83	1,888	4,353	-	1,887	153	522	8,886
100 and above	-	-	530	1,592	-	3,297	-	-	5,420
Total	11,092	290,506	27,535	24,608	1,510	17,728	12,169	3,190	388,338
Mortgage loans at fair value by remaining loan term, years									
0 - 10	404	8,379	388	964	260	1,182	220	207	12,003
10 - 15	684	12,449	984	4,244	474	3,347	321	303	22,805
15 - 20	535	32,775	2,712	3,571	761	8,689	700	1,222	50,965
20 - 25	8,200	36,920	5,817	3,004	6	1,286	2,531	343	58,106
25 - 30	1,269	199,984	17,634	12,825	10	3,224	8,396	1,115	244,458
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	11,092	290,506	27,535	24,608	1,510	17,728	12,169	3,190	388,338

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

Mortgage Lending - Capital Centre G

Calculation date: 30-09-2017

Reporting date: 07-11-2017

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	243	4,412	9,435	13	3,927	12,180	12,288	2,129	44,626
- Mortgage loans at fair value (%)	1%	10%	21%	0%	9%	27%	28%	5%	100%
- Number of loans	593	14,270	5,226	4	634	4,133	4,895	360	30,115
- Number of properties	593	14,231	4,856	4	604	3,845	3,990	307	28,430
- Average current LTV ²⁾	83.7	67.0	69.7	-	45.9	52.7	61.7	61.2	60.2
Bond debt outstanding by loans involving									
- Public guaranties	-	-	3	1	-	-	5	-	9
- Bank guaranties	-	188	-	-	-	-	-	-	188
- Set-off agreement with banks	-	4,225	-	-	-	-	-	-	4,225
- No guarantee	243	-	9,432	11	3,927	12,180	12,283	2,129	40,205
Total	243	4,412	9,435	13	3,927	12,180	12,288	2,129	44,626
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	29	1	1	8	1	7	46
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	147	3,385	3,926	1	954	4,011	3,845	400	16,670
- interest-only option	4	1	463	-	174	248	241	5	1,136
Money market-linked loans									
Capped									
- repayment loans	92	957	30	-	3	36	39	-	1,157
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	0	69	4,594	-	1,528	7,366	8,129	1,715	23,401
- interest-only option	-	-	394	11	1,267	510	33	2	2,217
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	243	4,412	9,435	13	3,927	12,180	12,288	2,129	44,626

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

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

Mortgage Lending - Capital Centre G

Calculation date: 30-09-2017

Reporting date: 07-11-2017

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	10	372	2,088	-	10	2,206	-	531	5,217
- Suburban municipalities	72	966	1,261	-	129	2,744	371	180	5,723
- Remaining Sealand, etc	70	287	496	1	614	1,095	1,378	204	4,145
- Funen	21	345	686	-	252	538	734	49	2,625
- Northern Jutland	21	792	1,656	11	1,187	1,441	4,720	207	10,034
- Western Jutland	19	459	618	-	313	1,454	2,105	301	5,269
- Eastern Jutland	25	1,068	2,480	1	757	2,386	2,170	559	9,447
- Southern Jutland	5	124	145	-	28	303	810	97	1,513
- Faroe Islands and Greenland	-	-	4	-	-	0	-	-	4
- International	-	-	-	-	636	12	-	-	648
Total	243	4,412	9,435	13	3,927	12,180	12,288	2,129	44,626
Mortgage loans at fair value by size, DKK million									
0 - 2	235	4,285	3,077	1	372	2,514	2,906	177	13,569
2 - 5	7	102	2,412	2	292	2,151	4,498	259	9,724
5 - 20	-	25	2,883	9	413	3,093	4,603	687	11,713
20 - 50	-	-	877	-	279	1,825	281	364	3,625
50 - 100	-	-	187	-	255	1,111	-	51	1,604
100 and above	-	-	-	-	2,316	1,485	-	590	4,392
Total	243	4,412	9,435	13	3,927	12,180	12,288	2,129	44,626
Mortgage loans at fair value by remaining loan term, years									
0 - 10	22	473	144	-	554	744	211	41	2,190
10 - 15	11	77	315	1	2,172	2,859	380	195	6,010
15 - 20	12	280	1,054	-	1,131	5,206	1,572	460	9,715
20 - 25	18	218	2,376	1	68	895	2,421	634	6,630
25 - 30	180	3,364	5,545	11	2	2,476	7,705	798	20,081
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	243	4,412	9,435	13	3,927	12,180	12,288	2,129	44,626

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

Mortgage Lending - Capital Centre H

Calculation date: 30-09-2017

Reporting date: 07-11-2017

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	57,734	317,536	68,980	20,911	4,754	72,946	49,106	6,810	598,776
- Mortgage loans at fair value (%)	10%	53%	12%	3%	1%	12%	8%	1%	100%
- Number of loans	51,689	268,141	16,206	2,498	1,044	9,592	17,515	637	367,322
- Number of properties	46,583	244,285	14,289	1,437	970	8,388	12,672	532	329,156
- Average current LTV ²⁾	64.0	67.4	58.3	-	36.4	45.0	47.4	36.5	60.2
Bond debt outstanding by loans involving									
- Public guaranties	-	-	81	18,518	-	-	123	41	18,763
- Bank guaranties	-	110,330	-	-	-	-	-	-	110,330
- Set-off agreement with banks	-	207,206	-	-	-	-	-	-	207,206
- No guarantee	57,734	-	68,898	2,392	4,754	72,946	48,983	6,769	262,476
Total	57,734	317,536	68,980	20,911	4,754	72,946	49,106	6,810	598,776
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	15,725	62,875	7,113	20,517	1,640	10,583	6,256	845	125,555
- interest-only option	28,703	164,648	21,831	57	259	10,331	16,355	240	242,424
Money market-linked loans									
Capped									
- repayment loans	3,070	11,297	284	-	18	240	830	90	15,828
- interest-only option	700	11,169	151	5	2	131	531	3	12,692
Uncapped									
- repayment loans	1,090	21,213	4,796	241	1,674	13,274	3,703	1,960	47,950
- interest-only option	8,446	46,334	34,804	91	1,161	38,388	21,432	3,671	154,326
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	57,734	317,536	68,980	20,911	4,754	72,946	49,106	6,810	598,776

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

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

Mortgage Lending - Capital Centre H

Calculation date: 30-09-2017

Reporting date: 07-11-2017

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	2,232	26,433	12,974	1,985	27	10,964	-	1,340	55,955
- Suburban municipalities	15,331	72,768	8,224	5,511	518	10,835	2,116	1,969	117,271
- Remaining Sealand, etc	5,593	25,633	2,795	1,660	406	3,970	6,720	261	47,038
- Funen	3,293	25,702	3,778	1,469	550	2,206	4,160	267	41,425
- Northern Jutland	6,523	50,608	8,433	3,530	1,005	6,618	16,096	596	93,408
- Western Jutland	4,464	30,538	3,728	1,658	556	5,778	6,924	812	54,458
- Eastern Jutland	8,930	76,584	11,712	4,031	932	11,643	10,011	1,037	124,880
- Southern Jutland	1,251	9,269	919	1,068	137	1,004	3,044	192	16,885
- Faroe Islands and Greenland	9	1	6	-	-	1	-	-	18
- International	10,108	-	16,410	-	622	19,928	35	336	47,439
Total	57,734	317,536	68,980	20,911	4,754	72,946	49,106	6,810	598,776
Mortgage loans at fair value by size, DKK million									
0 - 2	36,211	209,830	9,774	642	558	5,074	9,503	245	271,837
2 - 5	15,207	97,170	9,581	1,152	809	6,706	16,057	452	147,134
5 - 20	5,393	10,236	18,290	7,235	1,545	13,573	20,771	1,562	78,604
20 - 50	721	301	9,112	6,353	498	8,334	2,454	1,097	28,869
50 - 100	101	-	4,945	3,261	358	8,114	321	623	17,722
100 and above	101	-	17,278	2,267	987	31,146	-	2,830	54,609
Total	57,734	317,536	68,980	20,911	4,754	72,946	49,106	6,810	598,776
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,193	3,647	11,466	1,548	715	23,501	583	473	43,127
10 - 15	3,037	6,207	7,957	3,211	2,214	16,829	2,219	606	42,279
15 - 20	9,897	29,132	4,386	5,409	1,557	17,237	5,010	864	73,492
20 - 25	38,493	102,673	19,512	7,816	237	7,961	15,809	3,653	196,155
25 - 30	5,114	175,877	25,659	2,927	30	7,418	25,484	1,213	243,722
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	57,734	317,536	68,980	20,911	4,754	72,946	49,106	6,810	598,776

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-09-2017

Reporting date: 07-11-2017

Mortgage loans at fair value relative to estimated property values

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

DKK million	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	231,540	208,046	166,615	58,929	36,260	6,301	3,323	2,135	1,401	2,746	717,296
Nykredit	32,413	24,846	16,626	5,041	3,003	808	544	365	248	638	84,532
Totalkredit	199,126	183,200	149,989	53,888	33,258	5,493	2,779	1,770	1,153	2,107	632,764
Private rental	44,250	36,378	27,285	8,020	4,041	923	627	468	355	762	123,108
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	72,208
Industry and trades	9,908	6,963	2,764	181	88	31	23	18	18	139	20,132
Office and retail	49,789	38,536	20,200	1,899	842	250	196	147	111	401	112,370
Agriculture	38,371	30,083	17,969	4,268	1,921	533	355	219	148	428	94,295
Other	7,728	4,875	2,328	496	132	21	17	13	8	35	15,653
Total	381,585	324,882	237,160	73,793	43,284	8,059	4,540	3,000	2,041	4,511	1,155,063

Mortgage loans at fair value relative to estimated property values

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

%	Current LTV (loan-to-value)										Median LTV
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	32.3	29.0	23.2	8.2	5.1	0.9	0.5	0.3	0.2	0.4	31.9
Nykredit	38.3	29.4	19.7	6.0	3.6	1.0	0.6	0.4	0.3	0.8	27.4
Totalkredit	31.5	29.0	23.7	8.5	5.3	0.9	0.4	0.3	0.2	0.3	32.7
Private rental	35.9	29.5	22.2	6.5	3.3	0.7	0.5	0.4	0.3	0.6	29.2
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	49.2	34.6	13.7	0.9	0.4	0.2	0.1	0.1	0.1	0.7	20.6
Office and retail	44.3	34.3	18.0	1.7	0.7	0.2	0.2	0.1	0.1	0.4	23.2
Agriculture	40.7	31.9	19.1	4.5	2.0	0.6	0.4	0.2	0.2	0.5	25.5
Other	49.4	31.1	14.9	3.2	0.8	0.1	0.1	0.1	0.1	0.2	20.5
Total	35.2	30.0	21.9	6.8	4.0	0.7	0.4	0.3	0.2	0.4	28.9

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-09-2017

Reporting date: 07-11-2017

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	14,979	64,104	162,461	119,761	190,647	89,823	25,318	15,699	11,063	23,440	717,296
Nykredit	4,676	13,442	21,995	13,579	12,992	5,777	3,521	2,384	1,714	4,451	84,532
Totalkredit	10,304	50,662	140,466	106,182	177,655	84,046	21,797	13,315	9,350	18,989	632,764
Private rental	8,561	24,539	44,216	19,707	11,520	5,106	1,738	1,771	1,853	4,097	123,108
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	72,208
Industry and trades	2,566	6,168	9,474	1,078	224	125	60	95	46	296	20,132
Office and retail	14,157	38,255	45,802	7,226	2,567	790	566	841	415	1,752	112,370
Agriculture	13,807	28,749	31,477	8,977	5,506	1,687	1,309	833	470	1,481	94,295
Other	2,906	6,029	4,938	973	476	76	48	49	27	132	15,653
Total	56,975	167,844	298,367	157,723	210,941	97,605	29,039	19,289	13,874	31,198	1,155,063

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

%	Current LTV (loan-to-value)										Average LTV ²⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	2.1	8.9	22.6	16.7	26.6	12.5	3.5	2.2	1.5	3.3	68.6
Nykredit	5.5	15.9	26.0	16.1	15.4	6.8	4.2	2.8	2.0	5.3	62.7
Totalkredit	1.6	8.0	22.2	16.8	28.1	13.3	3.4	2.1	1.5	3.0	69.4
Private rental	7.0	19.9	35.9	16.0	9.4	4.1	1.4	1.4	1.5	3.3	64.4
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	12.7	30.6	47.1	5.4	1.1	0.6	0.3	0.5	0.2	1.5	46.8
Office and retail	12.6	34.0	40.8	6.4	2.3	0.7	0.5	0.7	0.4	1.6	51.0
Agriculture	14.6	30.5	33.4	9.5	5.8	1.8	1.4	0.9	0.5	1.6	57.3
Other	18.6	38.5	31.5	6.2	3.0	0.5	0.3	0.3	0.2	0.8	48.3
Total	5.3	15.5	27.6	14.6	19.5	9.0	2.7	1.8	1.3	2.9	63.2

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

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-09-2017

Reporting date: 07-11-2017

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	49,140	88,626	161,295	104,689	145,793	65,791	20,830	12,701	8,817	19,559	677,241
Nykredit	19,553	22,093	22,852	11,306	10,024	3,872	2,610	1,852	1,365	3,847	99,374
Totalkredit	29,587	66,533	138,443	93,383	135,769	61,919	18,220	10,849	7,452	15,712	577,867
Private rental	3,341	5,628	10,090	5,108	4,197	1,810	550	425	319	1,108	32,576
Public housing ¹⁾	8,216	2,957	2,123	1,136	1,354	-	-	-	-	-	15,786
Industry and trades	483	903	1,159	251	81	33	22	11	9	45	2,997
Office and retail	3,525	7,606	6,930	1,533	766	216	152	114	79	351	21,272
Agriculture	9,103	9,340	9,891	3,201	1,724	493	343	218	141	386	34,840
Other	734	780	715	113	76	23	11	7	11	48	2,518
Total	74,542	115,840	192,203	116,031	153,991	68,366	21,908	13,476	9,376	21,497	787,230

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 30-09-2017

Reporting date: 07-11-2017

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	155	239	224	50	29	5	3	2	-	1	708	38.3
Suburban municipalities	537	1,123	1,196	474	438	213	214	153	131	314	4,794	55.6
Remaining Sealand, etc	130	498	936	534	495	256	222	212	167	891	4,341	73.9
Funen	132	416	615	305	293	121	104	92	64	194	2,335	61.8
Northern Jutland	152	587	955	429	372	137	111	67	38	80	2,928	56.6
Western Jutland	91	380	686	305	310	143	92	68	44	73	2,192	59.4
Eastern Jutland	253	772	1,017	491	435	176	177	153	120	173	3,767	58.4
Southern Jutland	36	163	264	193	141	58	49	51	43	87	1,083	64.9
Faroe Islands and Greenland	5	19	21	7	10	2	-	-	-	-	64	49.0
International	189	460	121	59	125	66	45	44	23	100	1,232	52.6
Total	1,680	4,656	6,035	2,848	2,648	1,176	1,017	842	628	1,914	23,444	60.3

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	464	2,532	5,856	4,007	5,135	1,521	10	15	-	14	19,555	60.2
Suburban municipalities	1,255	6,311	14,334	11,375	14,142	7,656	513	420	280	676	56,962	63.6
Remaining Sealand, etc	230	1,392	5,378	4,559	7,029	3,888	1,205	887	750	2,451	27,768	73.0
Funen	221	1,555	4,758	4,623	8,121	4,894	1,321	758	533	1,352	28,135	71.7
Northern Jutland	316	2,804	9,988	10,104	17,839	11,465	2,109	953	572	799	56,949	70.2
Western Jutland	158	1,360	5,255	5,044	8,897	7,668	2,105	905	639	923	32,953	72.5
Eastern Jutland	522	3,724	11,642	10,320	17,985	13,652	2,737	1,290	864	1,397	64,131	70.2
Southern Jutland	61	604	1,899	1,872	3,071	2,583	1,170	586	398	833	13,077	74.8
Faroe Islands and Greenland	8	70	340	468	948	189	5	3	3	8	2,042	68.8
International	-	1	3	-	1	2	1	1	1	18	27	104.8
Total	3,233	20,351	59,453	52,374	83,167	53,518	11,175	5,817	4,039	8,471	301,598	69.2

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 30-09-2017

Reporting date: 07-11-2017

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,021	4,533	9,805	5,538	7,459	219	38	24	9	20	28,665	57.7
Suburban municipalities	3,401	11,969	26,741	15,411	21,642	3,743	1,452	1,126	893	1,722	88,099	61.5
Remaining Sealand, etc	405	1,947	6,239	4,033	7,112	2,492	1,827	1,670	1,403	4,097	31,226	75.3
Funen	491	2,188	5,973	4,378	8,548	2,753	1,195	1,037	784	1,648	28,995	70.6
Northern Jutland	943	4,117	12,532	10,177	17,549	7,378	1,927	1,023	626	857	57,130	67.8
Western Jutland	580	2,608	7,663	5,678	9,586	4,761	1,675	945	624	882	35,002	68.9
Eastern Jutland	1,790	7,207	19,095	12,850	25,682	9,976	3,292	2,234	1,407	1,980	85,514	68.2
Southern Jutland	169	823	2,028	1,581	2,360	1,320	696	506	385	654	10,521	71.8
Faroe Islands and Greenland	0	1	3	7	-	-	-	-	-	-	11	57.9
International	96	573	1,827	1,922	2,000	1,802	655	261	124	850	10,108	73.8
Total	8,896	35,965	91,906	61,575	101,937	34,443	12,758	8,825	6,256	12,709	375,270	66.9

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit Realkredit Group

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,711	7,394	16,191	9,733	12,687	1,750	55	41	9	37	49,609	59.9
Suburban municipalities	5,464	19,877	43,059	27,882	36,638	11,694	2,234	1,725	1,328	2,761	152,663	63.5
Remaining Sealand, etc	863	4,117	13,146	9,559	14,972	6,753	3,330	2,832	2,378	7,590	65,538	74.9
Funen	963	4,496	11,821	9,599	17,247	7,846	2,664	1,912	1,388	3,233	61,170	71.7
Northern Jutland	1,621	8,231	24,555	21,203	36,319	19,086	4,188	2,064	1,249	1,760	120,275	69.3
Western Jutland	933	4,717	14,222	11,290	19,168	12,671	3,922	1,942	1,316	1,894	72,076	71.1
Eastern Jutland	2,783	12,330	32,661	24,234	44,818	23,939	6,271	3,714	2,411	3,583	156,744	69.9
Southern Jutland	311	1,739	4,462	3,800	5,712	4,024	1,949	1,161	834	1,605	25,595	73.9
Faroe Islands and Greenland	13	90	364	482	959	190	5	3	3	8	2,118	68.2
International	318	1,113	1,979	1,981	2,127	1,869	701	305	148	968	11,509	71.2
Total	14,979	64,104	162,461	119,761	190,647	89,823	25,318	15,699	11,063	23,440	717,296	68.6

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

Appendix Q3/2017

The Nykredit Group

Figures in the appendix on disclosures are calculated in accordance with the capital requirements regulation, and credit exposures for Nykredit Realkredit Group, including non-mortgage loans, unutilized credits, exposures to financial counterparties etc.

Corporate structure

Capital adequacy differences between the Groups

Although the sole activity of Nykredit A/S is its ownership of Nykredit Realkredit A/S, the determination of own funds and total REA is not identical for the Nykredit Group and the Nykredit Realkredit Group. The differences are due to five factors:

1. Common Equity Tier 1 (CET1) capital:

CET1 capital totalled DKK 65.9bn in the Nykredit Group and DKK 65.6bn in the Nykredit Realkredit Group at end-2016. The difference is caused by a deduction from CET1 capital for intercompany balances with PRAS A/S and its indirect ownership interest in Nykredit A/S.

2. Additional Tier 1 (AT1) capital in subsidiaries:

Nykredit's AT1 capital was issued by Nykredit Realkredit A/S and therefore cannot be included 100% in the capital determination of the Nykredit Group. This is laid down in the rules on minority interests in the Capital Requirements Regulation (CRR), which stipulate that AT1 capital may only be included at an amount corresponding to the regulatory requirement for the group concerned, in this case the Nykredit Group.

3. Tier 2 capital in subsidiaries:

Nykredit's Tier 2 capital was also issued by Nykredit Realkredit A/S. It has the same consequences as described for AT1 capital above.

4. Risk exposure amount – credit risk:

As mentioned under 1) above, intercompany balances and indirect ownership interests are eliminated in the Nykredit Group. This reduces total REA for credit risk in the Nykredit Group by around DKK 1bn.

5. Risk exposure amount – operational risk:

Nykredit applies the basic indicator approach to determine REA for operational risk. This means that Nykredit applies profit for the year to calculate REA, and as profit for the year of Nykredit A/S is lower than that of Nykredit Realkredit, so is REA.

Capital requirements

Nykredit Group

REA and capital requirements	Risk Exposure Amount		Capital requirements	
DKK million	Q2/2017	Q3/2017	Q2/2017	Q3/2017
Credit risk				
Standardised approach:				
Central governments or central banks	76	78	6	6
Institutions	5,723	5,396	458	432
Corporates	5,002	5,354	400	428
Retail	432	508	35	41
Secured by mortgages on immovable property	250	239	20	19
Exposures in default	27	38	2	3
Covered bonds	1,542	1,558	123	125
Equity	88	259	7	21
Standardised approach total	13,139	13,431	1,051	1,074
IRB approach:				
Corporates - SME	96,835	95,328	7,747	7,626
Corporates - Other	56,609	50,580	4,529	4,046
Retail - Secured by real estate SME	14,507	14,132	1,161	1,131
Retail - Secured by real estate non-SME	90,849	92,088	7,268	7,367
Retail - Other non-SME	4,631	4,412	370	353
Other non credit-obligation assets	3,364	3,282	269	263
IRB approach total	266,794	259,823	21,344	20,786
Contributions to the default fund of a CCP	100	58	8	5
Credit Value Adjustment	650	684	52	55
Equity IRB	13,289	13,869	1,063	1,109
Total credit risk	293,973	287,865	23,518	23,029
Market risk				
Internal models	11,998	14,586	960	1,167
Standardised approach	9,894	8,695	792	696
Settlement risks	-	1	-	-
Total market risk	21,892	23,282	1,751	1,863
Operational risk	21,246	21,246	1,700	1,700
Total REA	337,110	332,392		
Total minimum capital requirement			26,969	26,591

Leverage ratio

Nykredit Group

DKK million	Q2/2017	Q3/2017
Tier 1 capital	72,817	73,380
Leverage ratio exposures	1,357,958	13,747,168
Leverage ratio	5.4%	5.3%

Own funds

Q3/2017

DKK million	Nykredit Realkredit Group	Nykredit Group
Equity for capital adequacy purposes	71,021	71,333
Deduction for average dividend	-	-
Prudent valuation adjustment	-67	-67
Intangible assets adjusted for deferred tax	-158	-158
Provisions for expected losses in accordance with IRB approach	-444	-444
Minority interests	787	787
Deduction for treasury shares (PRAS)	-	-
Other deductions	-244	-244
Transitional adjustment of deductions	137	137
Common Equity Tier 1 (CET1) capital deductions	15	15
CET1 capital	71,036	71,348
Additional Tier 1 (AT1) capital	3,879	1,838
AT1 capital deductions	-172	-172
Transitional adjustment of deductions	-42	367
Set-off of excess deductions	-	-
Total AT1 capital after deductions	3,664	2,032
Tier 1 capital (Total Tier 1 capital: CET1 + AT1)	74,700	73,380
Tier 2 capital	11,524	7,119
Tier 2 capital additions/deductions	-19	-19
Transitional adjustment of deductions	-173	708
Set-off of excess deductions	-	-
Total Tier 2 capital	11,332	7,808
Own funds (Total capital: Tier1 + Tier2)	86,032	81,188
Credit risk (incl CVA)	288,823	287,864
Market risk incl settlement risk	23,282	23,282
Operational risk	21,246	21,246
Total REA	333,350	332,392
Financial ratios		
CET1 capital ratio	21.3%	21.4%
Tier 1 capital ratio	22.4%	22.0%
Total capital ratio	25.8%	24.4%
Minimum capital ratio (capital ratio subject to transitional rules)	14.3%	14.4%
Capital requirement	8.0%	8.0%
Internal capital adequacy requirement	10.2%	10.1%

Credit exposure

Nykredit Group

DKKm

	Q3/2017	Average*	Q4/2016
IRB approach:			
Central governments or central banks	-	-	-
Institutions	-	-	-
Corporates	418,938	428,790	438,962
- Of which: specialised lending	-	-	-
- Of which: SME	290,161	294,549	292,600
Retail	812,664	796,121	793,607
Secured by real estate property	801,495	780,562	774,011
- SME	76,710	75,814	74,135
- Non-SME	724,785	704,749	699,876
Qualifying Revolving	-	-	-
Other Retail	11,169	15,559	19,596
- SME	-	-	-
- Non-SME	11,169	15,559	19,596
IRB approach, total	1,231,603	1,224,911	1,232,569
Standardised approach:			
Central governments or central banks	68,407	60,470	59,181
Regional governments or local authorities	-	-	-
Public sector entities	-	-	-
Multilateral development banks	-	-	-
International organisations	-	-	-
Institutions	19,738	20,276	17,358
Corporate	6,057	8,278	9,109
- Of which: SME	2,937	2,845	3,058
Retail	678	394	320
- Of which: SME	-	0	-
Secured by mortgages on immovable property	682	730	724
- Of which: SME	-	-	-
Exposures in default	38	42	47
Items associated with particularly high risk	-	-	-
Covered bonds	15,580	20,805	28,140
Claims on institutions and corporates with a short-term credit assesment	-	-	-
Collective investments undertakings (CIU)	-	-	-
Equity	259	101	111
Other items	-	-	-
Standardised approach, total	111,438	111,098	114,990
Total credit exposure (EAD)	1,343,041	1,336,009	1,347,559

*Average over past 4 quarters

Credit exposure by rating

Nykredit Group

AIRB credit exposure (EAD) by rating category*

Q3/2017

DKKm	Retail - Secured by real estate non-SME	Retail - Secured by real estate SME	Retail - Other	Corporates - SME	Corporates - Other	Total
10	61,331	9,172	2,275	14,823	18,898	106,499
9	97,007	6,750	969	22,730	25,169	152,625
8	178,024	9,278	1,263	48,319	20,379	257,263
7	145,637	11,021	1,065	65,533	29,701	252,957
6	92,388	12,031	1,177	60,340	23,862	189,798
5	43,051	7,997	1,277	26,768	4,996	84,088
4	33,457	8,595	1,286	13,005	1,431	57,774
3	21,786	6,710	730	11,427	1,167	41,821
2	22,842	1,169	260	5,308	254	29,833
1	17,335	854	173	2,380	157	20,900
0	3,624	986	82	6,568	264	11,524
Defaulted	8,303	2,145	611	12,960	2,500	26,519
Total	724,785	76,710	11,169	290,161	128,778	1,231,603

Risk weights by rating

Nykredit Group

AIRB exposure-weighted (EAD) average risk weight by rating category

Q3/2017

Pct.	Retail - Secured by real estate non-SME	Retail - Secured by real estate SME	Retail - Other	Corporates - SME	Corporates - Other	Total
10	1	1	9	10	19	6
9	3	4	19	18	29	9
8	5	7	25	24	36	11
7	10	10	33	26	47	18
6	14	13	40	27	37	21
5	18	17	48	33	40	25
4	24	20	55	41	83	29
3	31	28	59	42	80	35
2	37	43	70	35	116	38
1	65	77	89	61	121	65
0	79	76	104	58	75	67
Defaulted	86	164	117	143	193	131
Total	13	18	40	33	39	21

Loss given default (LGD) by rating

Nykredit Group

AIRB exposure weighted (EAD) average LGD by rating category

Q3/2017

Pct.	Retail - Secured by real estate non-SME	Retail - Secured by real estate SME	Retail - Other	Corporates - SME	Corporates - Other	Total
10	5	7	46	14	21	10
9	6	12	44	17	21	11
8	9	14	43	16	21	11
7	12	15	43	16	22	14
6	13	15	43	14	15	14
5	13	15	43	16	15	15
4	13	14	43	18	29	16
3	16	15	42	17	26	17
2	11	16	45	13	30	12
1	12	18	44	15	22	13
0	14	21	42	15	25	16
Defaulted	18	26	44	24	23	23
Total	10	14	44	16	20	13

Conversion factor (CF) by rating

Nykredit Group

AIRB exposure weighted (EAD) average CF by rating category

Q3/2017

Pct.	Retail - Secured by real estate non-SME	Retail - Secured by real estate SME	Retail - Other	Corporates - SME	Corporates - Other	Total
10	67	54	49	51	53	53
9	75	38	52	47	50	52
8	88	44	56	50	49	57
7	88	46	58	50	52	57
6	78	44	57	41	44	47
5	77	45	54	41	48	53
4	76	43	58	41	49	55
3	99	33	53	54	54	83
2	74	74	48	46	53	55
1	92	88	51	34	93	50
0	69	88	69	36	248	90
Defaulted	86	80	64	43	32	54
Total	82	46	55	46	50	55

Unutilised commitments by rating

Nykredit Group

Unutilised commitments by rating category*

Q3/2017

DKKm	Retail - Secured by real estate non-SME	Retail - Secured by real estate SME	Retail - Other	Corporates - SME	Corporates - Other	Total
10	1,522	272	3,950	1,602	4,978	12,324
9	948	331	1,295	2,367	2,665	7,607
8	1,469	457	1,601	3,264	2,030	8,823
7	1,294	548	1,188	3,441	2,713	9,184
6	636	457	1,299	3,240	4,519	10,149
5	713	316	1,502	1,204	395	4,130
4	469	143	1,492	476	660	3,240
3	3,159	165	619	492	213	4,647
2	87	21	181	74	176	540
1	31	19	112	170	15	348
0	4	3	31	80	32	149
Defaulted	23	32	176	245	32	509
Total	10,355	2,764	13,446	16,654	18,430	61,649

*Off-balance sheet, pre conversion factor

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.
Return on assets, %	Result for the period divided by average total assets.
Return on REA, %	Profit (loss) for the year/period after tax divided by average risk exposure amount.
Average number of full-time employees	The average number of full-time staff, determined on the basis of the Danish ATP method
Income	Including value adjustment of derivatives (excl. Legacy derivatives), corporate bonds and junior covered bonds.
Total impairment provisions	The group's aggregate provisions for loan losses.
Impairment charges	Impairment charges equal the earnings impact of loan losses and loan loss provisions for the period concerned.
Total provisions for loan impairment and guarantees	Total individual and collective impairment provisions as well as provisions for guarantees at end of period.
Write-offs	Realized loan losses.
Average impairment charges	average impairment charges divided by average amount of mortgage lending at nominal value.
Average write-offs	average write-offs after set-offs divided by average amount of mortgage lending at nominal value.
Arrears 75 days past due	75-day mortgage loan arrears as % of total mortgage payments. Due date at the beginning of the period.
Total impairment provisions as % of loans and advances	Total provisions for loan impairment and guarantees at year-end/end of period divided by the sum of loans and advances at fair value, arrears and outlays, loans and advances at amortised cost, guarantees and total provisions for loan impairment and guarantees at year-end/end of period.
Return on equity before tax	Annualized profit (loss) before tax including interest on AT1 divided by average equity for the period
Asset encumbrance	Encumbered assets, collateral received and self-issued debt Instruments divided by total assets and collateral.

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