

# Fact Book 2017

The Nykredit Group

Unaudited

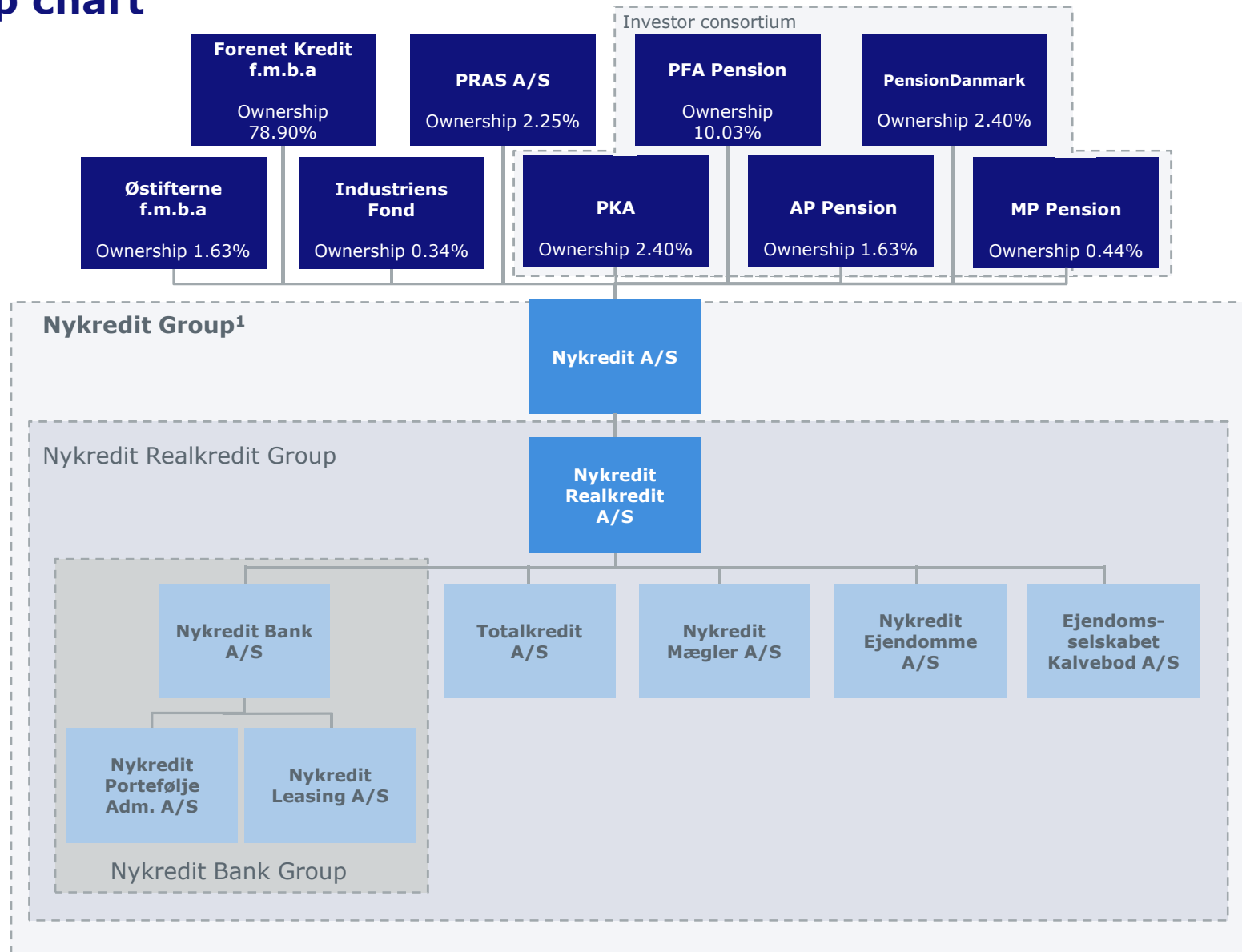


**Nykredit**

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# Group chart



<sup>1)</sup> Compared to Fact Books from Q2/2017 and earlier, the Fact Book is now determined for Nykredit Group (formerly Nykredit Holding Group) unless otherwise stated.

# Contacts and other information

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## **Our investor website [www.nykredit.com](http://www.nykredit.com) 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 Kredit<sup>1</sup>

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

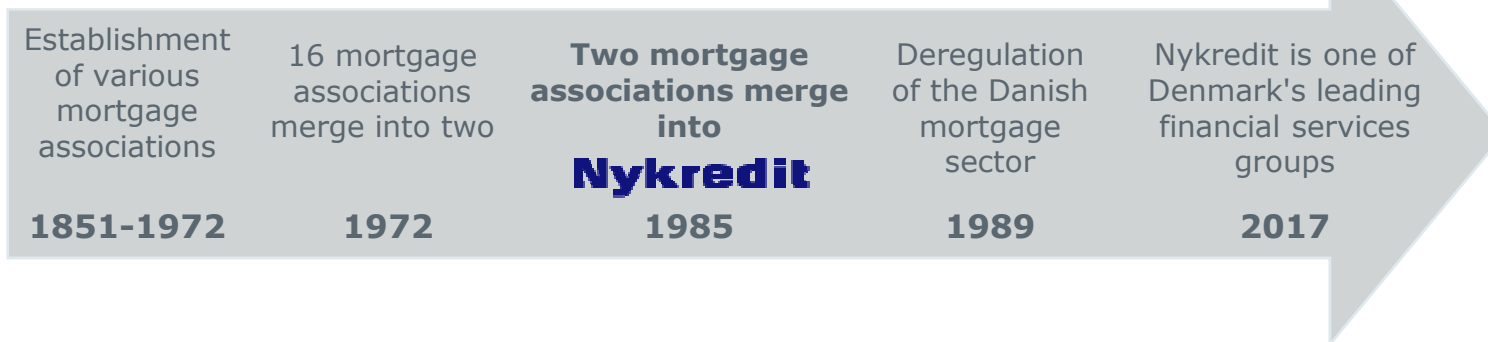
## Members

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

## Committee of Representatives

The ultimate authority of Forenet Kredit is the Committee of Representatives, which has 104 representatives. 100 representatives are elected by and among the members of Forenet Kredit and bond-/securityholders of Nykredit Rreakredit 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

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

# Rating

## Nykredit Realkredit A/S

	S&P	Fitch
<b>Covered bonds</b>		
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	
<b>Senior secured debt (junior covered bonds)</b>		
Capital Centre D (JCB senior secured debt (section 15 bonds))	AA-	
Capital Centre H (JCB senior secured debt (section 15 bonds))	AA-	
<b>Senior unsecured debt</b>		
Short-term senior unsecured debt	A-1	F1
Long-term senior unsecured debt	A	A
Senior Resolution Notes	BBB+	A
<b>Capital instruments</b>		
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	

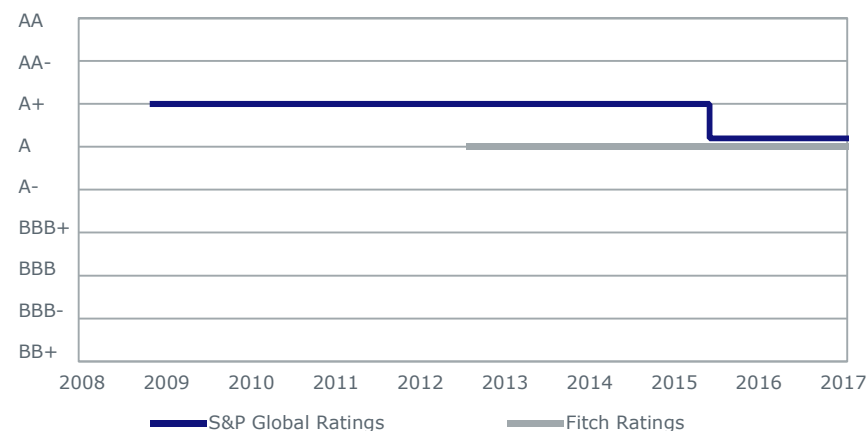
## Nykredit Bank A/S

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

## Rating history

Long-term senior unsecured debt

Nykredit Realkredit A/S and Nykredit Bank A/S



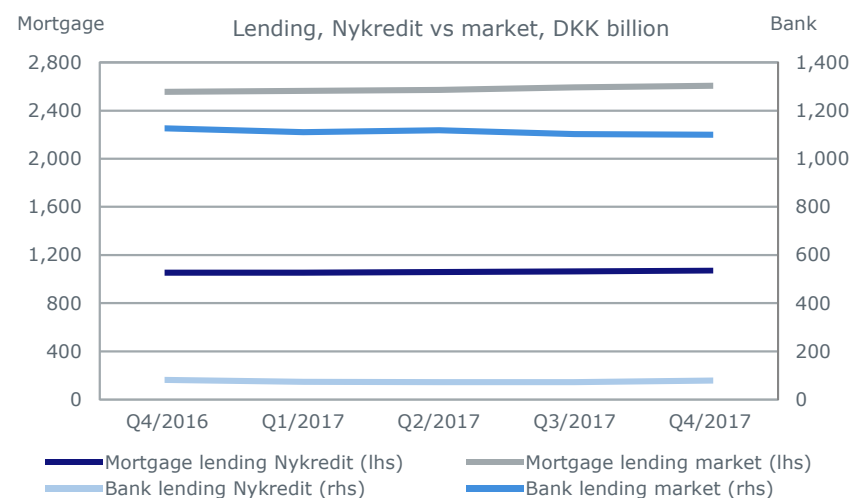
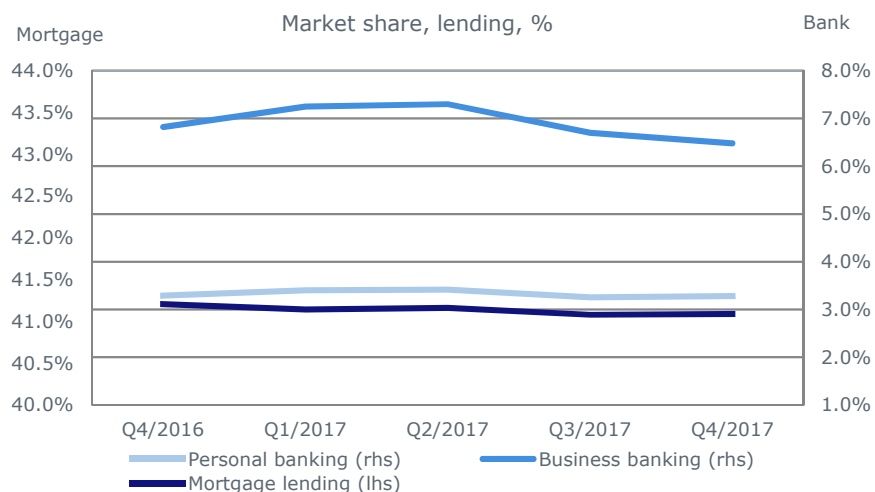


# Market share – lending

## Market share<sup>1</sup>

DKK billion	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Business banking	31	33	34	30	28
Personal banking	14	14	14	13	13
Other	37	26	25	29	37
Mortgage lending incl. previous partners <sup>2</sup>	1,053	1,054	1,059	1,066	1,071
Mortgage lending excl. previous partners	1,020	1,023	1,029	1,037	1,044
Owner-occupied dwellings incl. previous partners	605	606	611	619	624
Owner-occupied dwellings excl. previous partners	571	574	581	591	597
<b>Total</b>	<b>1,135</b>	<b>1,128</b>	<b>1,132</b>	<b>1,138</b>	<b>1,150</b>

%	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Business banking	6.8%	7.2%	7.3%	6.7%	6.5%
Personal banking	3.3%	3.4%	3.4%	3.3%	3.3%
Other	14.0%	10.8%	10.1%	11.5%	14.4%
Mortgage lending incl. previous partners <sup>2</sup>	41.2%	41.1%	41.2%	41.1%	41.1%
Mortgage lending excl. previous partners	39.9%	39.9%	40.0%	40.0%	40.1%
Owner-occupied dwellings incl. previous partners	45.4%	45.3%	45.4%	45.5%	45.5%
Owner-occupied dwellings excl. previous partners	42.8%	43.0%	43.1%	43.4%	43.6%
<b>Total</b>	<b>30.8%</b>	<b>30.8%</b>	<b>30.7%</b>	<b>30.8%</b>	<b>31.0%</b>



<sup>1</sup> 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.

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

# Results – the Nykredit Group

## The Nykredit Group

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Net interest income	2,272	2,239	2,259	2,276	2,232
Net fee income	618	582	584	640	664
Wealth management income	328	342	349	356	355
Net interest from capitalisation	-85	-107	-97	-70	-87
Trading, investment portfolio and other income	654	752	516	425	-202
<b>Income</b>	<b>3,788</b>	<b>3,808</b>	<b>3,612</b>	<b>3,628</b>	<b>2,961</b>
Costs	1,578	1,181	1,193	1,216	1,477
<b>Business profit before impairment charges</b>	<b>2,210</b>	<b>2,627</b>	<b>2,419</b>	<b>2,413</b>	<b>1,485</b>
Impairment charges on mortgage lending	378	33	-274	-42	764
Impairment charges on bank lending	-82	-55	-152	-60	166
<b>Business profit</b>	<b>1,915</b>	<b>2,648</b>	<b>2,846</b>	<b>2,515</b>	<b>555</b>
Legacy derivatives	422	337	1,029	122	29
<b>Profit before tax</b>	<b>2,336</b>	<b>2,985</b>	<b>3,875</b>	<b>2,637</b>	<b>584</b>
Tax	471	639	794	509	135
<b>Profit for the period</b>	<b>1,865</b>	<b>2,346</b>	<b>3,081</b>	<b>2,128</b>	<b>449</b>

Note: Largely all the Group's investment activities are marked to market.

Note: As in the Annual Report 2017 of the Nykredit Group, this Fact Book (Q4/2017) includes the estimated impact on the mortgage loan portfolio of the implementation of IFRS 9. For more details, please refer to the Annual Report 2017 of the Nykredit Group.

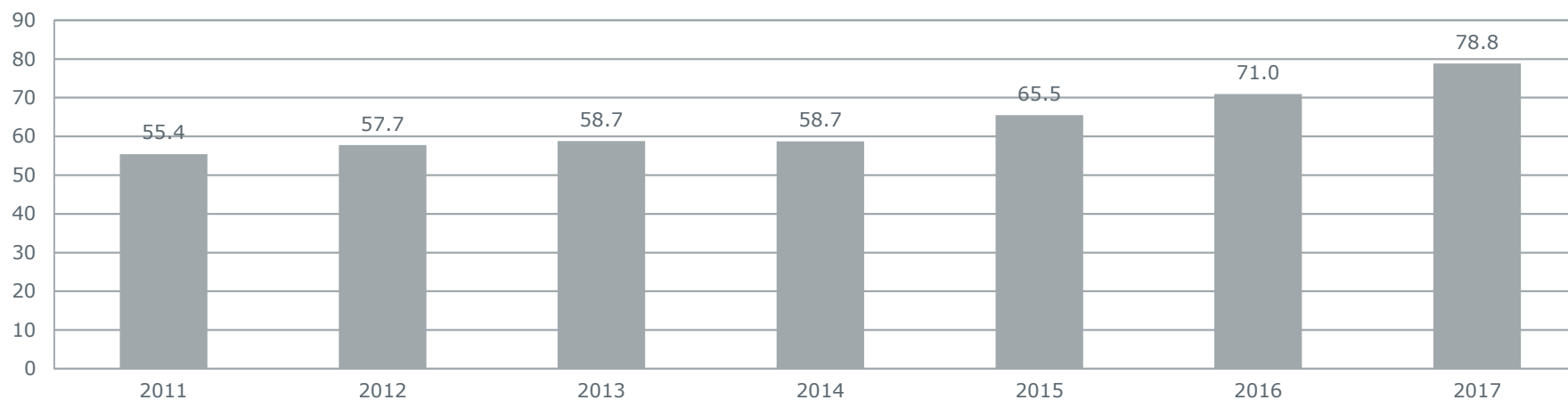


# Balance sheet summary – the Nykredit Group

## The Nykredit Group

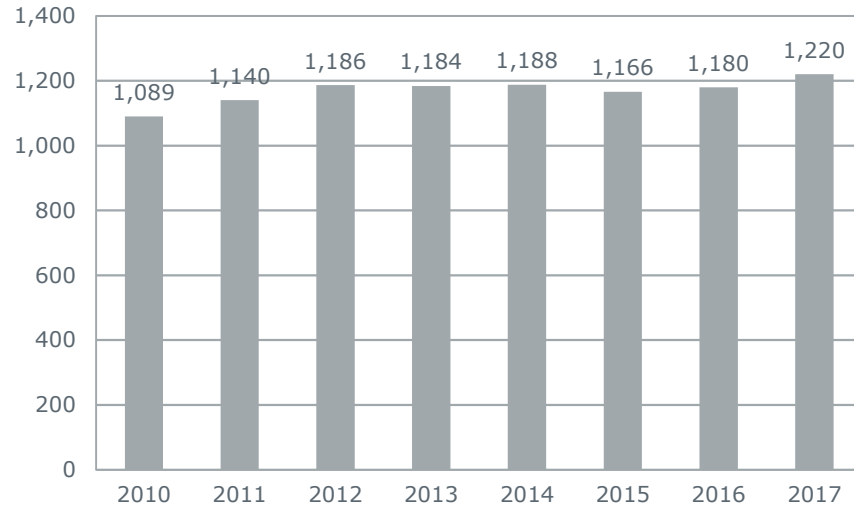
DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Assets</b>					
Receivables from credit institutions and central banks	34,829	40,240	33,704	40,064	48,031
Mortgage loans at fair value	1,124,693	1,133,497	1,140,548	1,155,047	1,163,879
Bank lending - excl. reverse transactions	55,003	56,254	57,534	57,257	55,744
Bonds and equities	116,555	103,043	95,088	95,531	102,125
Remaining assets	69,530	57,185	52,824	51,635	56,967
<b>Total assets</b>	<b>1,400,611</b>	<b>1,390,219</b>	<b>1,379,697</b>	<b>1,399,534</b>	<b>1,426,746</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	21,681	17,885	14,420	13,233	13,319
Deposits	65,414	67,733	69,442	69,001	75,914
Bonds in issue at fair value	1,152,383	1,146,919	1,140,474	1,161,855	1,179,093
Subordinated debt	11,078	11,010	10,956	10,985	10,942
Remaining liabilities	79,099	73,379	68,004	65,977	68,707
Equity	70,955	73,293	76,401	78,484	78,770
<b>Total liabilities and equity</b>	<b>1,400,611</b>	<b>1,390,219</b>	<b>1,379,697</b>	<b>1,399,534</b>	<b>1,426,746</b>

Equity, DKKbn

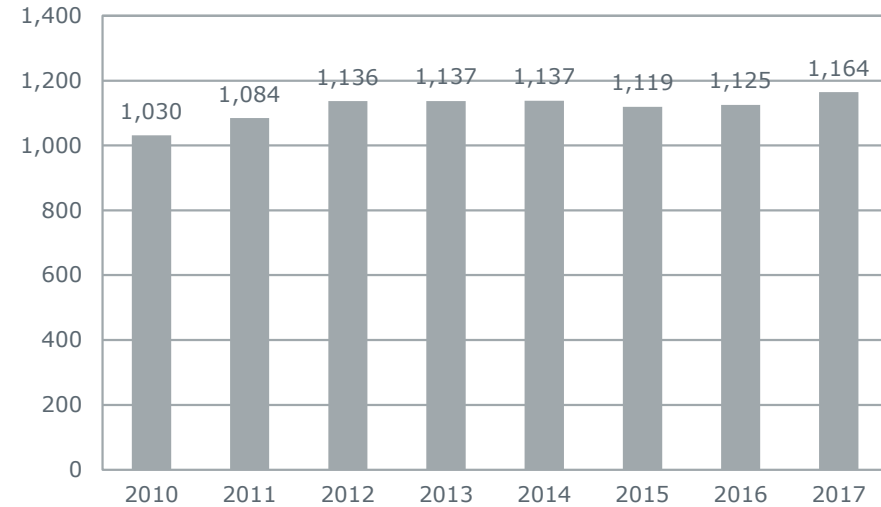


# Balance sheet summary – the Nykredit Group

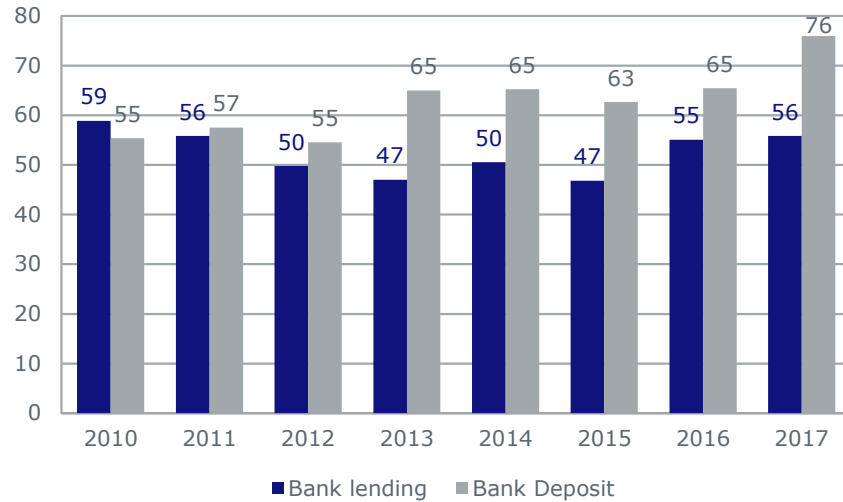
Total lending, fair value DKKbn



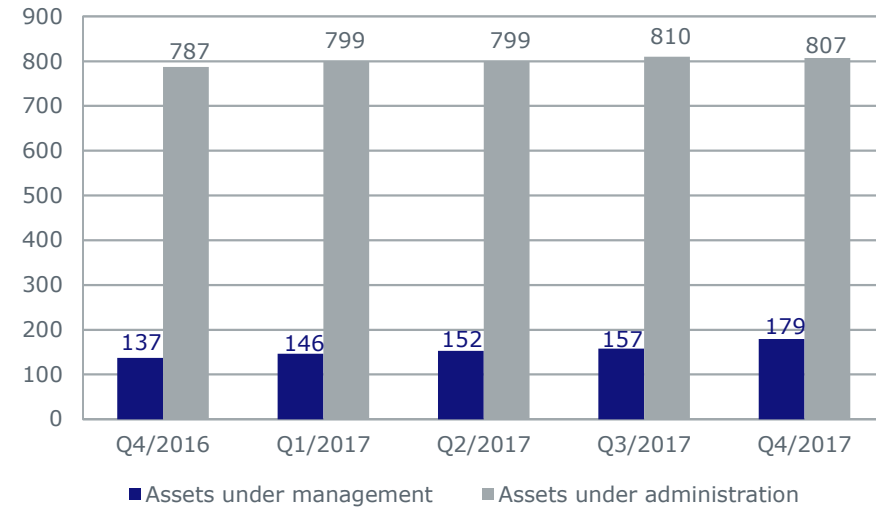
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



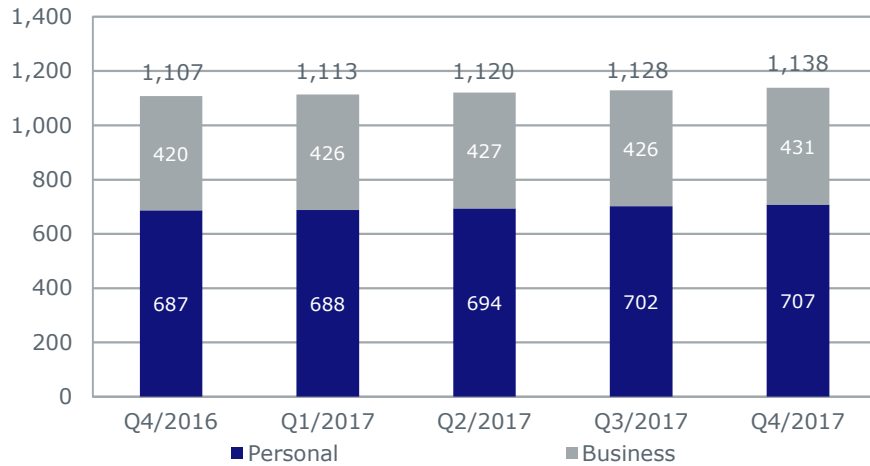
Assets under administration and under management, DKKbn



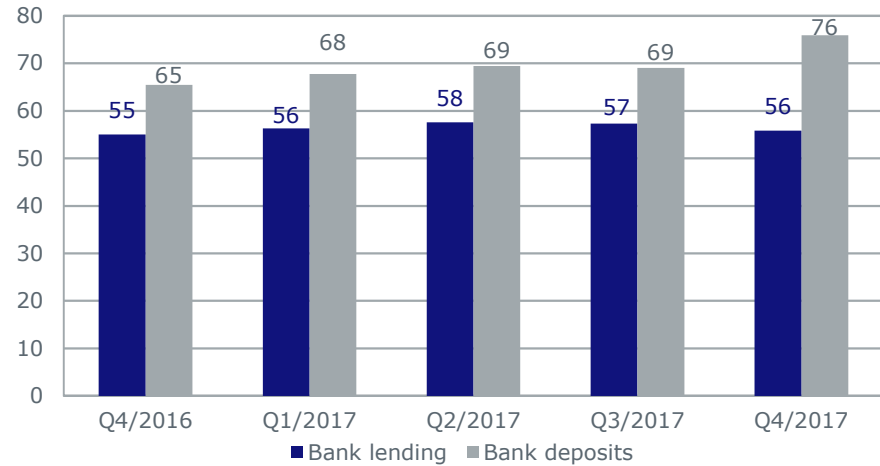
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

# Lending and deposits

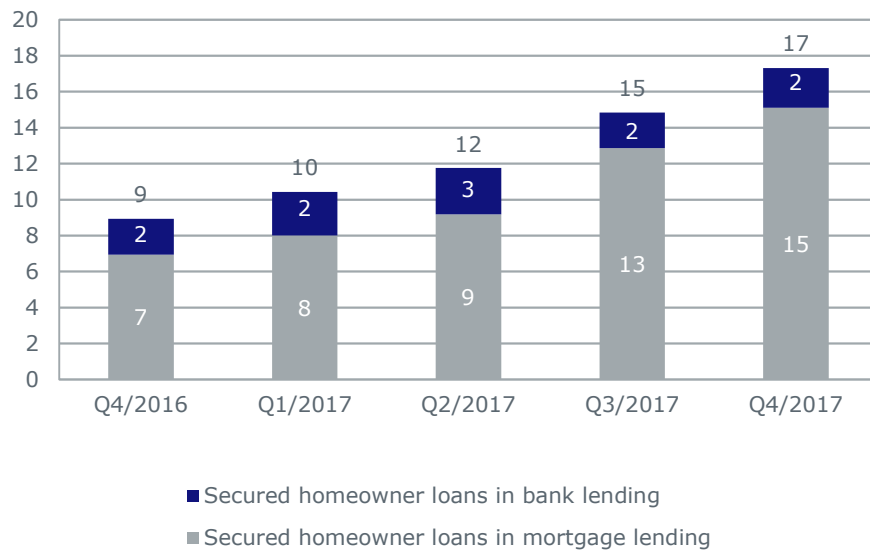
Mortgage lending, nominal value DKKbn



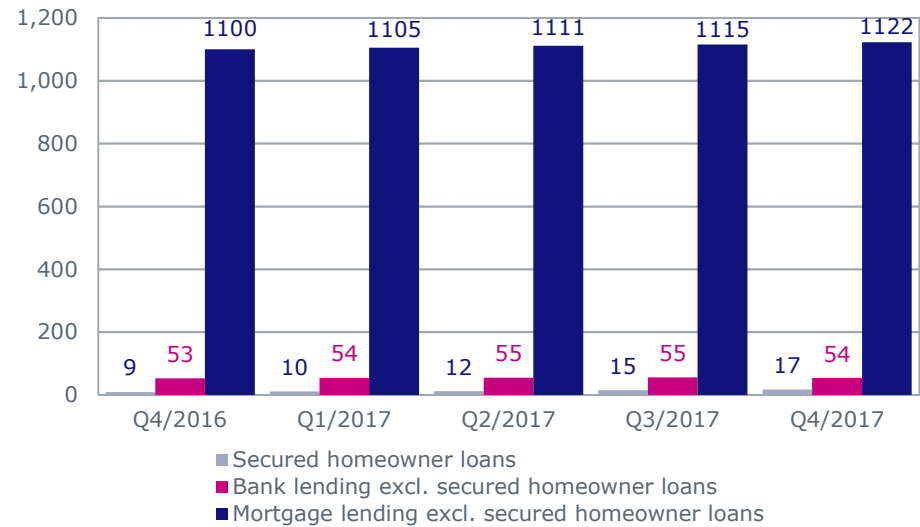
Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn



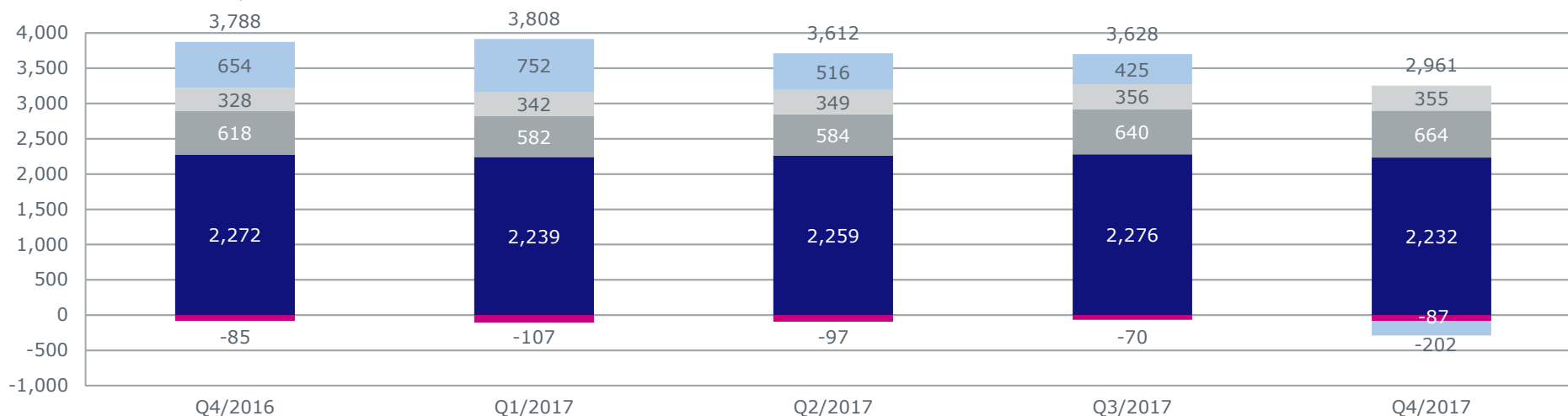
Total lending by category, DKKbn



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

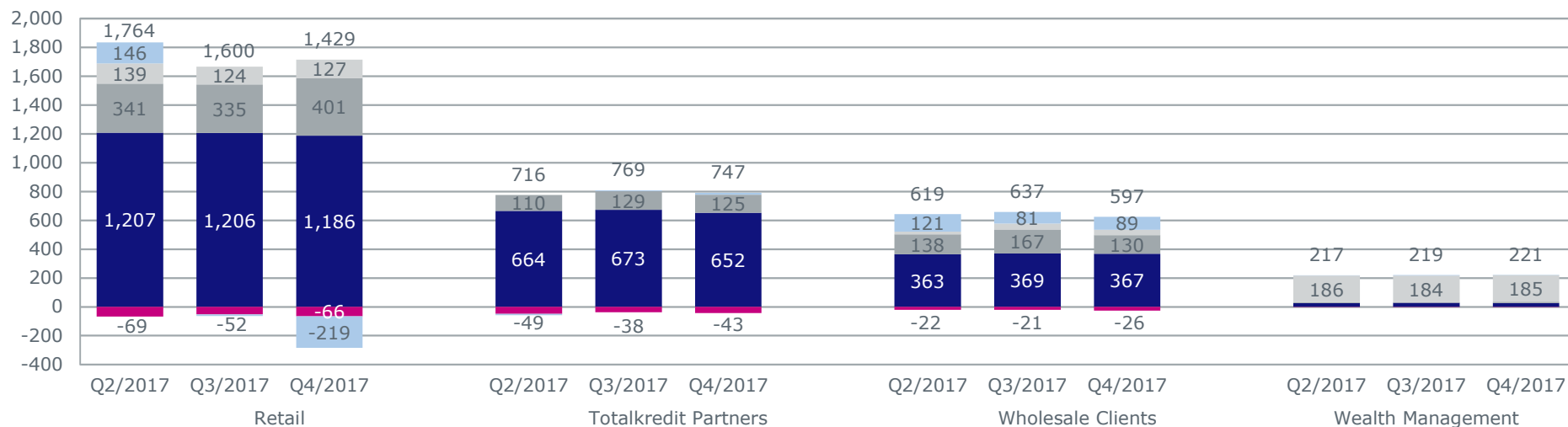
# Breakdown of income – the Nykredit Group

Income from business operations, DKKm



■ Net interest income ■ Net fee income ■ Wealth management income ■ Net interest from capitalisation ■ Trading, investment portfolio and other income

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



■ Net interest income ■ Net fee income ■ Wealth management income ■ Net interest from capitalisation ■ Trading, investment portfolio and other income

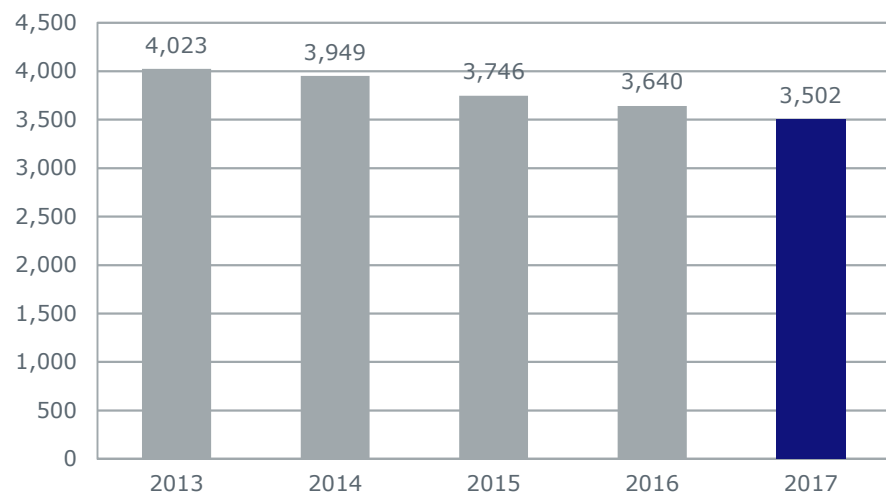
# Breakdown of costs - the Nykredit Group

## The Nykredit Group

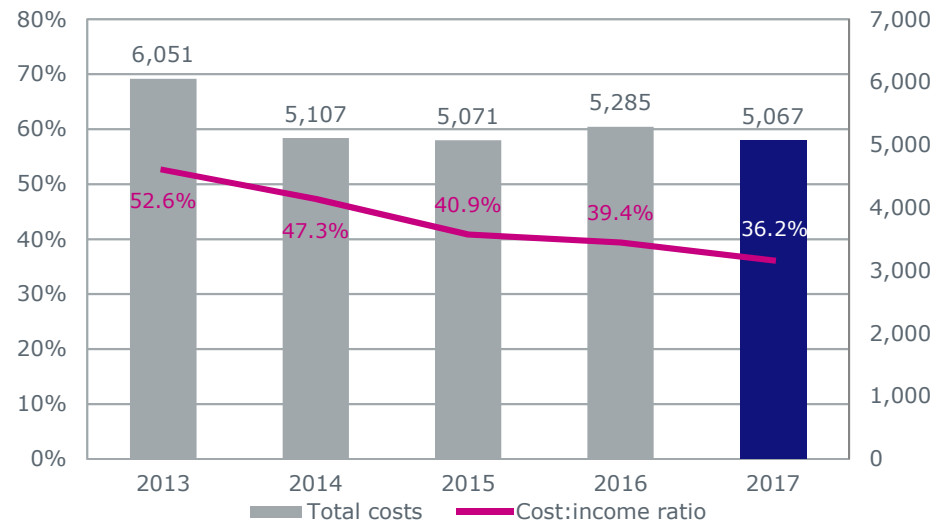
DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Staff costs <sup>1</sup>	806	712	748	760	750
IT costs	211	210	204	207	279
Facility costs	69	75	75	78	69
Bank levies and other expenses	242	185	166	171	330
Provisions for restructuring	250	-	-	-	50
<b>Total costs</b>	<b>1,578</b>	<b>1,181</b>	<b>1,193</b>	<b>1,216</b>	<b>1,477</b>

<sup>1</sup> 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	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Net interest income	2,272	2,239	2,259	2,276	2,232
Net fee income	618	582	584	640	664
Wealth management income	328	342	349	356	355
Net interest from capitalisation	-85	-107	-97	-70	-87
Trading, investment portfolio and other income	654	752	516	425	-202
<b>Income</b>	<b>3,788</b>	<b>3,808</b>	<b>3,612</b>	<b>3,628</b>	<b>2,961</b>
Costs	1,577	1,178	1,188	1,180	1,431
<b>Business profit before impairment charges</b>	<b>2,211</b>	<b>2,630</b>	<b>2,424</b>	<b>2,448</b>	<b>1,531</b>
Impairment charges on mortgage lending	378	33	-274	-42	764
Impairment charges on bank lending	-82	-55	-152	-60	166
<b>Business profit</b>	<b>1,916</b>	<b>2,651</b>	<b>2,851</b>	<b>2,551</b>	<b>601</b>
Legacy derivatives	422	337	1,029	122	29
<b>Profit before tax</b>	<b>2,338</b>	<b>2,988</b>	<b>3,880</b>	<b>2,673</b>	<b>630</b>
Tax	471	639	797	509	145
<b>Profit for the period</b>	<b>1,866</b>	<b>2,349</b>	<b>3,083</b>	<b>2,164</b>	<b>485</b>

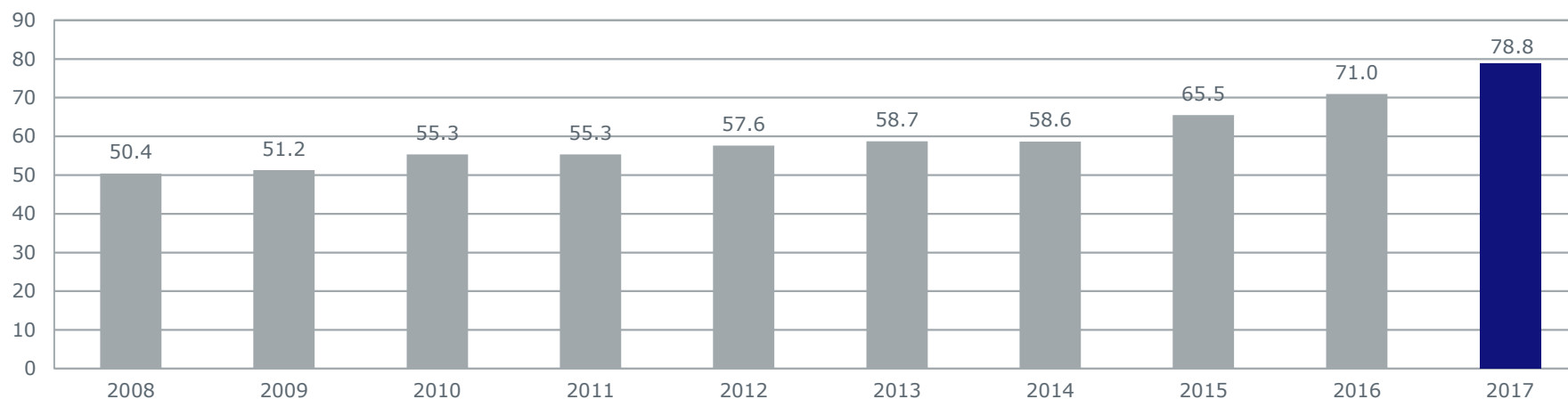
Note: Largely all the Group's investment activities are marked to market, for which reason group earnings exhibit a certain degree of volatility.

# Balance sheet summary – the Nykredit Realkredit Group

## The Nykredit Realkredit Group

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Assets</b>					
Receivables from credit institutions and central banks	34,829	40,240	33,704	40,064	48,031
Mortgage loans at fair value	1,124,693	1,133,497	1,140,548	1,155,047	1,163,879
Bank lending - excl. reverse transactions	55,003	56,256	57,544	57,270	55,783
Bonds and equities	116,555	103,043	95,088	95,531	102,125
Remaining assets	69,525	57,180	52,815	51,638	56,992
<b>Total assets</b>	<b>1,400,606</b>	<b>1,390,216</b>	<b>1,379,698</b>	<b>1,399,550</b>	<b>1,426,810</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	21,681	17,885	14,420	13,233	13,319
Deposits	65,415	67,733	69,442	69,001	75,914
Bonds in issue at fair value	1,152,383	1,146,919	1,140,474	1,161,855	1,179,093
Subordinated debt	11,078	11,010	10,956	10,985	10,942
Remaining liabilities	79,092	73,372	67,998	65,951	68,695
Equity	70,957	73,297	76,407	78,525	78,847
<b>Total liabilities and equity</b>	<b>1,400,606</b>	<b>1,390,216</b>	<b>1,379,698</b>	<b>1,399,550</b>	<b>1,426,810</b>

Equity, DKKbn





# Results – the Nykredit Bank Group

## The Nykredit Bank Group

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Net interest income	379	363	381	381	368
Net fee income	90	120	121	145	153
Wealth management income	328	342	349	356	355
Net interest from capitalisation	-1	-9	-8	-8	-8
Trading, investment portfolio and other income	158	466	309	96	114
<b>Income</b>	<b>955</b>	<b>1,283</b>	<b>1,152</b>	<b>972</b>	<b>983</b>
Costs	586	470	483	484	536
<b>Business profit before impairment charges</b>	<b>369</b>	<b>813</b>	<b>669</b>	<b>487</b>	<b>447</b>
Impairment charges on bank lending	-82	-55	-152	-60	166
<b>Business profit</b>	<b>451</b>	<b>867</b>	<b>821</b>	<b>548</b>	<b>281</b>
Legacy derivatives	422	337	1,029	122	29
<b>Profit before tax</b>	<b>872</b>	<b>1,204</b>	<b>1,850</b>	<b>670</b>	<b>310</b>
Tax	194	264	407	158	71
<b>Profit for the period</b>	<b>678</b>	<b>940</b>	<b>1,443</b>	<b>511</b>	<b>239</b>

Note: Largely all the Group's investment activities are marked to market.

# Balance sheet summary – the Nykredit Bank Group

## The Nykredit Bank Group

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Assets</b>					
Cash balance and receivables from credit institutions and central banks	35,723	36,324	25,486	23,737	19,991
Loans, advances and other receivables at fair value	30,091	23,449	21,511	20,168	27,566
Loans, advances and other receivables at amortised cost	55,003	56,256	57,544	57,270	55,783
Bonds at fair value and equities	42,576	35,277	36,205	42,846	47,454
Remaining assets	31,533	26,945	25,041	24,076	22,791
<b>Total assets</b>	<b>194,926</b>	<b>178,251</b>	<b>165,787</b>	<b>168,097</b>	<b>173,585</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	51,606	48,346	41,252	43,922	40,218
Deposits and other payables	66,263	68,035	69,716	69,298	76,501
Bonds in issue at amortised cost	10,158	9,278	6,366	7,218	6,473
Other non-derivative financial liabilities at fair value	21,348	12,889	10,149	10,901	13,976
Remaining payables	26,546	19,784	16,958	14,899	14,298
Provisions	261	235	219	221	241
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	16,744	17,684	19,127	19,638	19,877
<b>Total liabilities and equity</b>	<b>194,926</b>	<b>178,251</b>	<b>165,787</b>	<b>168,097</b>	<b>173,585</b>

## Nykredit Bank A/S

### Supervisory diamond (calculated at parent level)

	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Lending growth (limit value <20%)	17.9	15.7	16.9	8.3	1.7
Large exposures (limit value <125%)	-	-	-	-	-
Property exposure (limit value <25%)	12.6	12.8	12.1	12.4	11.6
Funding ratio (limit value < 1.0)	0.6	0.6	0.6	0.6	0.5
Excess liquidity coverage (limit value >50%)	264.7	275.4	264.9	253.5	275.2

# Key figures and financial ratios

## Key figures

	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Net interest income as % of lending and deposits<sup>1</sup></b>					
The Nykredit Group	0.74%	0.72%	0.72%	0.73%	0.70%
The Nykredit Bank Group	1.26%	1.17%	1.20%	1.21%	1.12%
Totalkredit A/S	0.54%	0.52%	0.51%	0.51%	0.48%
<b>Administration margin income, %</b>					
The Nykredit Group	0.88%	0.88%	0.87%	0.87%	0.87%
Nykredit Realkredit A/S	0.78%	0.78%	0.78%	0.79%	0.79%
Totalkredit A/S <sup>2</sup>	0.96%	0.96%	0.95%	0.95%	0.94%
<b>Impairment charges for the period as % of lending</b>					
Mortgage lending	0.03%	0.00%	-0.02%	-0.00%	0.07%
Banking	-0.09%	-0.06%	-0.17%	-0.07%	0.15%
<b>Write-offs, year to date, DKK million</b>					
Mortgage lending	969	269	455	669	924
Banking	314	47	157	184	242
Swaps	1,287	23	-686	-660	-584
<b>Total provisions for loan impairment, DKK million</b>					
Mortgage lending	5,751	5,577	5,167	4,981	5,567
Banking (including guarantees excluding financial institutions)	2,590	2,522	2,267	2,232	2,349
Swaps	4,160	3,749	3,324	3,229	3,351

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

<sup>2</sup> Customer margin before KundeKroner (if any).

## Financial ratios - the Nykredit Group

	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017	YTD Q4/2017
Return on average equity, after tax, p.a., %	12.8%	13.5%	17.8%	11.0%	1.7%	10.9%
Return from business profit on average equity, p.a., %	11.2%	15.2%	15.7%	13.3%	2.7%	11.6%
Return on assets, year-to-date p.a. %	0.4%	0.7%	0.8%	0.7%	0.6%	0.6%
Return on average allocated capital (RoAC), after tax p.a., %	15.4%	16.8%	23.3%	15.1%	2.4%	14.4%
Return on REA, p.a. %	2.1%	2.8%	3.7%	2.6%	0.5%	2.4%

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)

%	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Retail - Mortgage	12.6%	12.5%	12.6%	12.5%	12.6%
Commercial - Mortgage	27.8%	27.6%	27.5%	26.5%	26.1%
Total Mortgage	17.1%	17.1%	17.1%	16.7%	16.6%
Retail - Banking	42.3%	42.0%	40.7%	42.7%	43.6%
Commercial - Banking	64.5%	70.6%	70.1%	67.1%	61.2%
Retail - Group	13.8%	13.6%	13.7%	13.6%	13.7%
Commercial - Group	37.2%	36.9%	36.5%	34.8%	33.9%

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

## Capital ratios

%	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Total capital ratio, %	23.0%	23.9%	25.5%	24.4%	23.9%
Common Equity Tier 1 (CET1) capital ratio, %	18.8%	19.4%	20.9%	21.4%	20.6%
Leverage ratio, %	5.0%	5.0%	5.4%	5.3%	4.6%

## Key figures: CET1, MDA and ADI

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Nykredit Group</b>					
CET1, fully loaded <sup>1</sup>	-	-	-	71,486	69,470
Distance to MDA, not fully loaded <sup>2</sup>	-	-	-	44,152	41,941
Distance to MDA, fully loaded <sup>1, 3</sup>	-	-	-	37,475	33,447
Available Distributable Items (ADI)	-	-	-	35,414	29,003 <sup>4</sup>
<b>The Nykredit Realkredit Group</b>					
CET1, fully loaded <sup>1</sup>	65,635	65,646	70,835	70,899	69,575
Distance to MDA, not fully loaded <sup>2</sup>	40,860	38,135	43,495	43,761	42,099
Distance to MDA, fully loaded <sup>1, 3</sup>	29,890	31,134	36,426	36,790	33,450
Available Distributable Items (ADI)	29,890	32,095	33,490	35,600	31,964 <sup>5</sup>
Asset encumbrance	83.9%	84.1%	84.9%	86.0%	N/A
<b>Nykredit Realkredit A/S</b>					
Internal capital adequacy requirement, %	9.2%	9.2%	9.1%	9.1%	10.2%
CET1, fully loaded <sup>1</sup>	66,718	66,749	72,224	72,020	70,343
Distance to MDA, not fully loaded <sup>2</sup>	40,978	36,998	42,156	41,842	39,172
Distance to MDA, fully loaded <sup>1, 3</sup>	28,839	28,935	33,947	33,543	28,546
Available Distributable Items (ADI)	19,856	21,278	22,483	23,468	19,363 <sup>6</sup>

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

<sup>2</sup> 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.

<sup>3</sup> 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 10.232% for both Nykredit Group and Nykredit Realkredit Group and 9.616% for Nykredit Realkredit A/S (CET1 requirements are fully implemented except for countercyclical buffer and under the assumption that Pillar II level is equal to current level).

<sup>4</sup> According to Danish legislation, capital cannot be distributed if dividend payments impair any regulatory capital requirements. Nykredit Group's total capital amounts to DKK 80.3bn. Maximum capital requirement is the transitional floor of DKK 48.3bn. However retained earnings amount to DKK 29.0bn and that is the maximum amount available for distribution.

<sup>5</sup> 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 85.2bn. Maximum capital requirement is the transitional floor of DKK 48.3bn. However retained earnings amount to DKK 31.9bn and that is the maximum amount available for distribution.

<sup>6</sup> 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 85.0bn. Maximum capital requirement is the internal capital adequacy requirement (Pillar I and Pillar II) of DKK 37.6bn. However retained earnings amount to DKK 19.4bn and that is the maximum amount available for distribution.

# Bond Portfolio

## Nykredit Group Bond portfolio by type and country

Q4/2017	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
EU Institutions	1,676	-	-	-	-	1,676
Denmark	8,651	74,277	188	4	466	83,587
Sweden	1,353	4,185	-	-	-0	5,538
Norway	31	1,825	-	-	54	1,910
Finland	-	-	-	-	-	-
Germany	7,776	-	-	189	129	8,094
Netherlands	-	218	-	-	630	848
France	-	69	-	215	268	553
Belgium	-	-	-	-	-	-
United Kingdom	-	-	-	-	95	95
Switzerland	-	-	-	-	87	87
Spain	-	-	-	-	-	-
Italy	-	-28	-	-	2	-26
United States	-37	-	-	-	-	-37
Austria	-	301	-	-	-	301
Other	-	112	-	112	81	306
<b>Total</b>	<b>19,451</b>	<b>80,960</b>	<b>188</b>	<b>520</b>	<b>1,812</b>	<b>102,931</b>

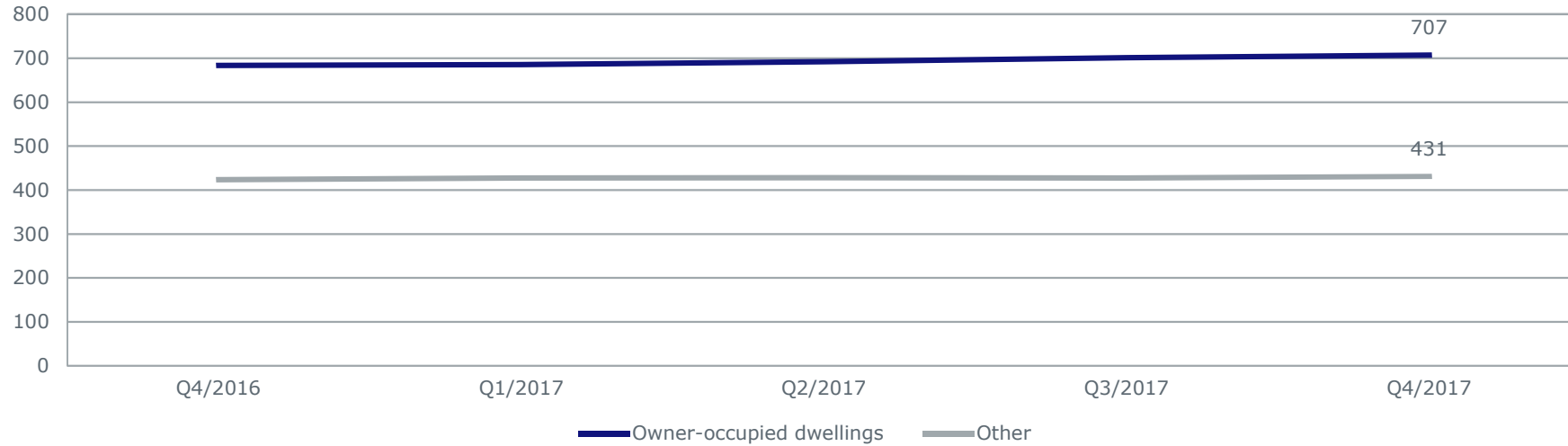
## Nykredit Group Bond portfolio by type and external category

Q4/2017	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
Aaa/AAA	14,696	80,823	-	189	-	95,708
Aa1/AA+ - Aa3/AA-	4,084	315	51	216	-	4,665
A1/A+ - Baa3/BBB-	-	47	138	112	713	1,009
Ba1/BB+ or below	-	-28	-	-2	849	819
Not rated	672	-197	-	6	250	731
<b>Total</b>	<b>19,451</b>	<b>80,960</b>	<b>188</b>	<b>520</b>	<b>1,812</b>	<b>102,931</b>

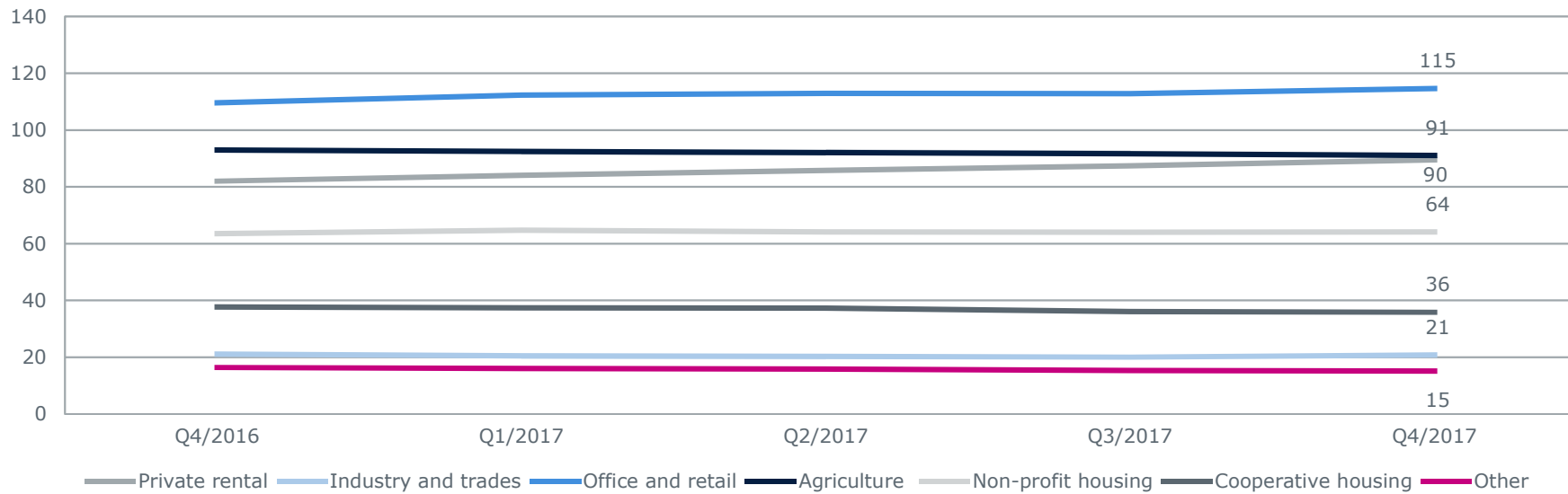
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

# Mortgage lending

Mortgage lending, nominal value, DKKbn



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

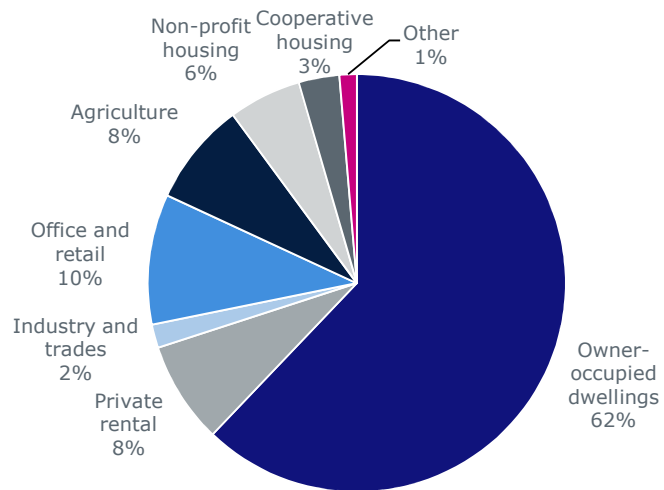




# Mortgage lending

## Mortgage lending – by property type

DKK million, nominal value	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Average impairment charges Q1/2017 - Q4/2017	Average write-offs Q1/2017 - Q4/2017
Owner-occupied dwellings	683,759	685,684	692,088	700,889	707,107	0.10%	0.01%
Private rental	82,021	84,057	85,772	87,465	89,522	-0.16%	0.01%
Industry and trades	21,082	20,478	20,249	20,051	20,762	-0.30%	0.09%
Office and retail	109,625	112,285	112,909	112,873	114,628	-0.00%	0.02%
Agriculture	92,976	92,468	92,075	91,685	91,037	-0.05%	0.05%
Non-profit housing	63,554	64,753	64,166	64,036	64,124	0.00%	-0.00%
Cooperative housing	37,731	37,396	37,332	36,092	35,828	-0.79%	-0.00%
Other	16,386	16,092	15,816	15,356	15,102	0.27%	0.03%
<b>Total</b>	<b>1,107,135</b>	<b>1,113,212</b>	<b>1,120,405</b>	<b>1,128,448</b>	<b>1,138,109</b>	<b>-0.04%</b>	<b>0.01%</b>



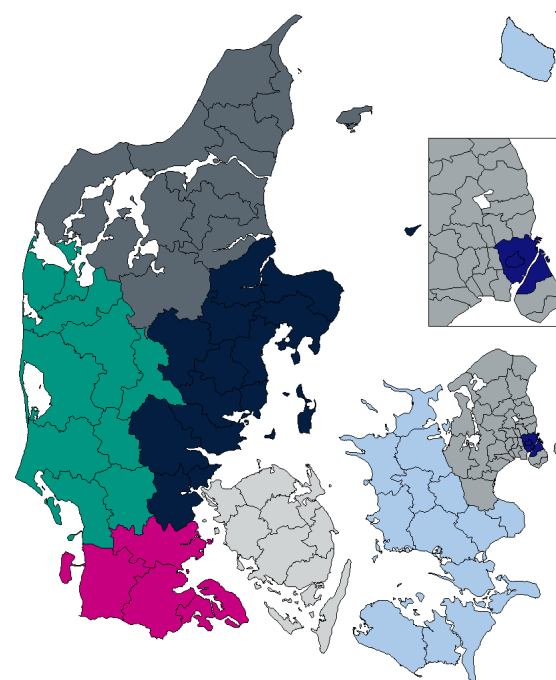
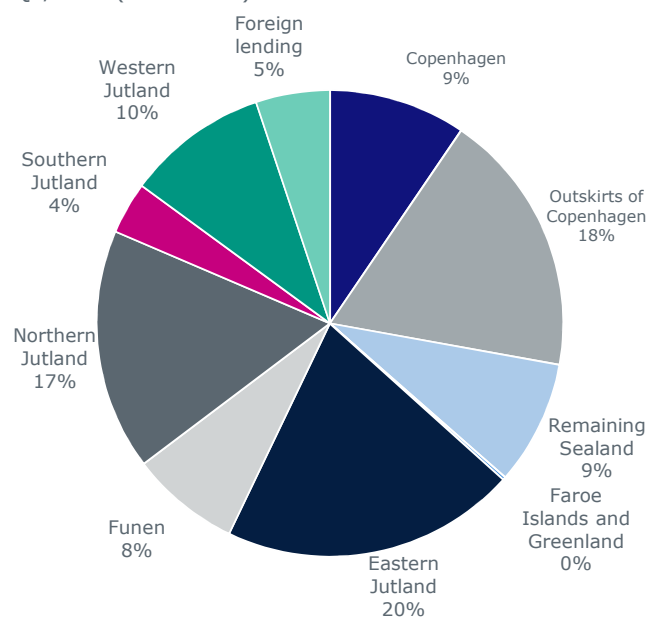
Note: The breakdown by property type is not directly comparable with the Group's business areas. Impairment charges and write-offs has been annualized for the calculation of average Impairment charges and average write-offs.

# Mortgage lending

## Mortgage lending at nominal value by geography

DKK billion	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Copenhagen	103	105	106	106	108
Outskirts of Copenhagen	200	203	204	206	209
Remaining Sealand	98	98	98	98	98
Faroe Islands and Greenland	2	2	2	2	2
Eastern Jutland	226	227	229	231	233
Funen	85	85	86	86	86
Northern Jutland	189	189	190	190	190
Southern Jutland	40	41	41	41	41
Western Jutland	110	110	110	111	112
Foreign lending	52	53	55	56	58
<b>Total</b>	<b>1,107</b>	<b>1,113</b>	<b>1,120</b>	<b>1,128</b>	<b>1,138</b>

Q4/2017 (DKK billion)



# Mortgage lending

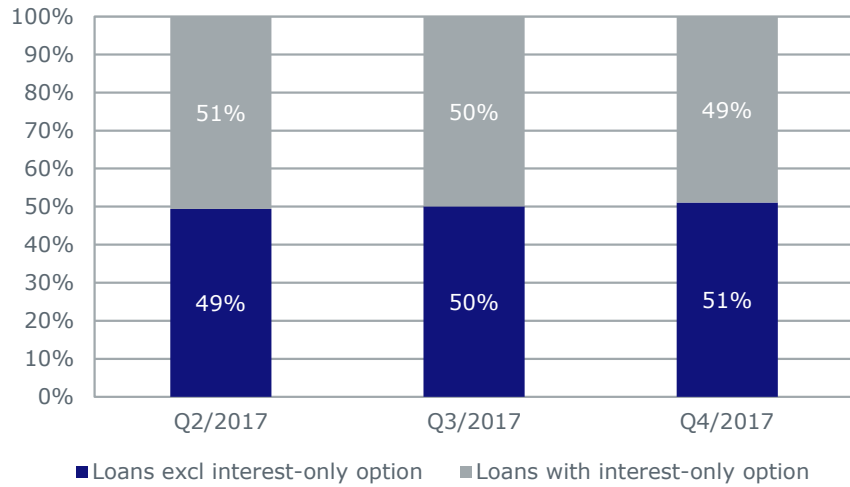
## Nykredit Group

### Mortgage lending at nominal value

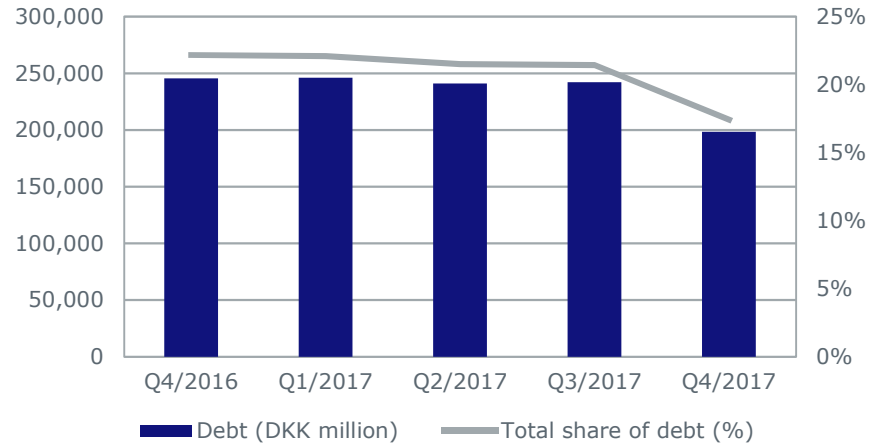
Q4/2017, DKK billion	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Non-profit housing	Cooperative housing	Other	Total
Capital Region of Denmark	172.7	24.8	1.1	30.6	2.2	23.3	18.9	5.3	278.9
Region Zealand	92.1	5.1	2.0	11.6	13.2	7.4	3.5	1.3	136.2
North Denmark Region	99.1	9.7	2.8	9.3	23.3	7.6	3.5	1.3	156.5
Central Denmark Region	175.4	20.6	6.3	21.8	27.8	12.5	5.0	4.1	273.6
Region of Southern Denmark	154.3	12.6	3.1	16.8	24.5	13.3	4.9	2.7	232.2
Total foreign mortgage lending	13.5	16.8	5.4	24.6	0.0	-	0.1	0.3	60.7
Faroe Islands and Greenland	2.0	0.1	-	0.1	-	-	0.1	0.0	2.4
Finland	-	-	0.3	2.3	-	-	-	-	2.6
France	4.8	-	-	-	-	-	-	-	4.8
Germany	0.1	9.4	0.9	2.4	-	-	-	0.3	13.1
Norway	-	-	-	-	-	-	-	-	-
Poland	0.7	-	-	-	-	-	-	-	0.7
Spain	5.9	-	-	-	-	-	-	-	5.9
Sweden	-	7.3	2.6	19.8	-	-	-	-	29.6
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
<b>Total mortgage lending</b>	<b>707.1</b>	<b>89.5</b>	<b>20.8</b>	<b>114.6</b>	<b>91.0</b>	<b>64.1</b>	<b>35.8</b>	<b>15.1</b>	<b>1,138.1</b>

# Mortgage lending

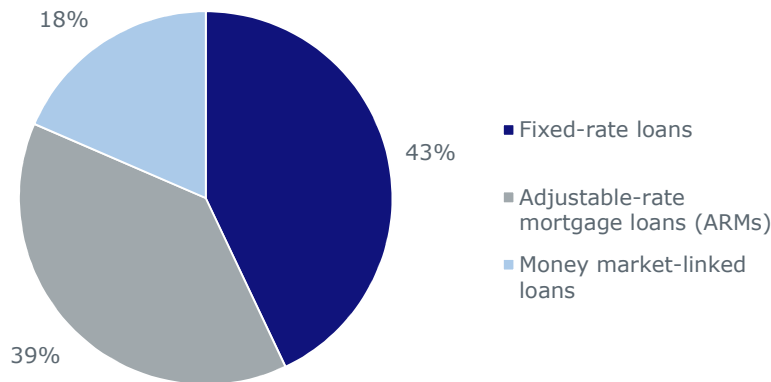
Bond debt outstanding by loan and interest type, all segments



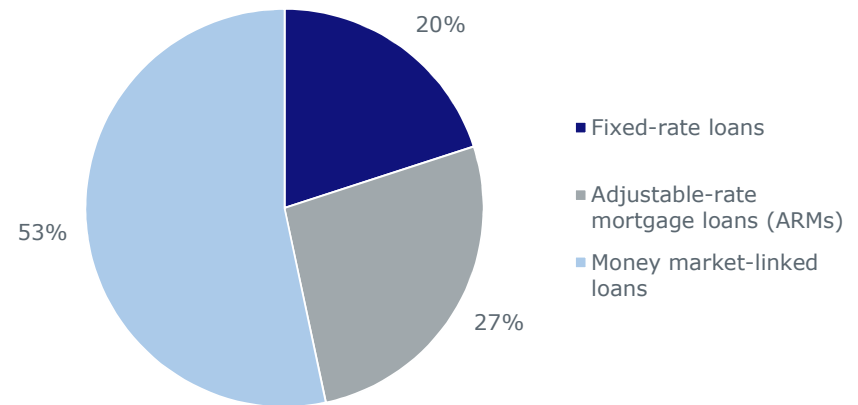
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, 2017

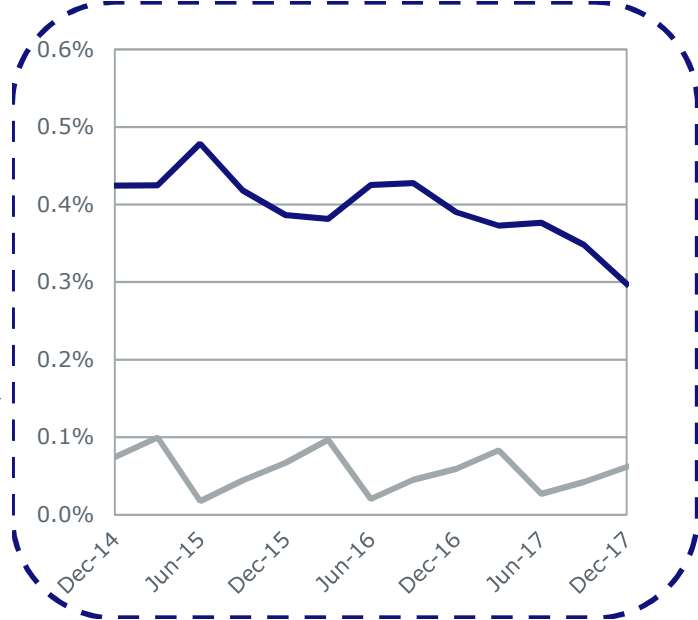
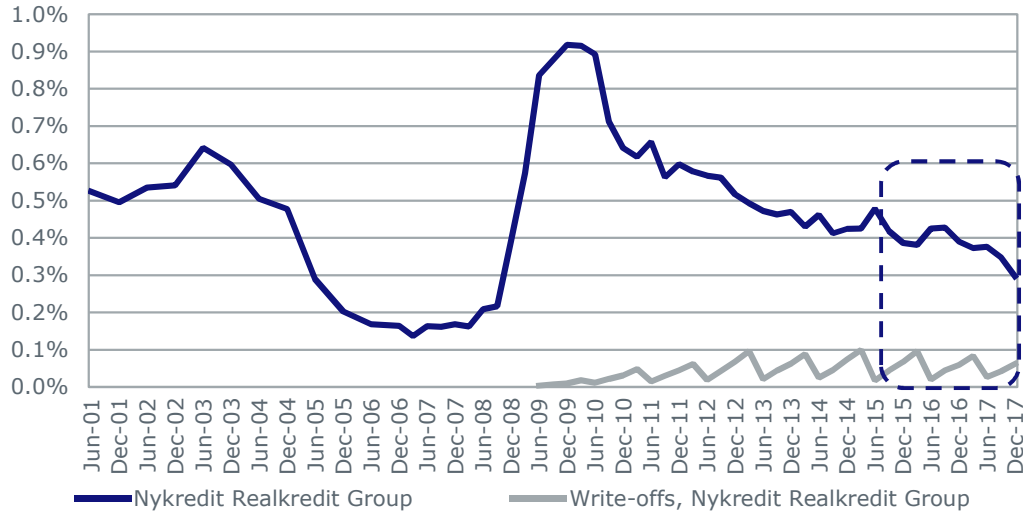


Mortgage lending by loan type, commercial, 2017

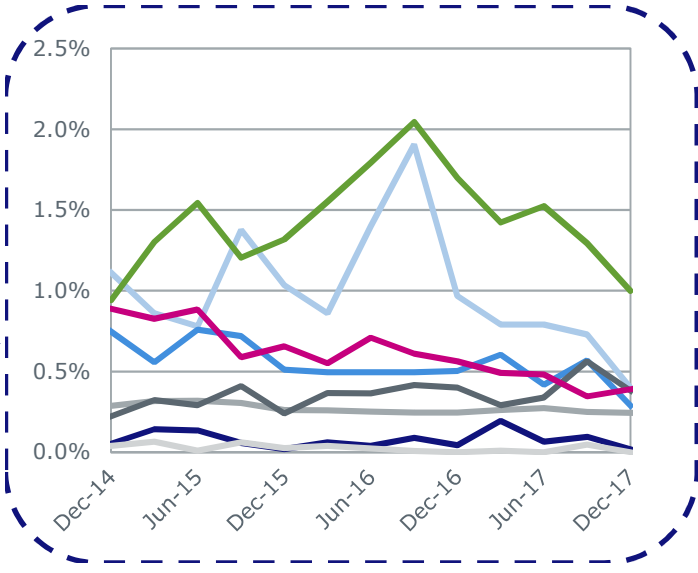
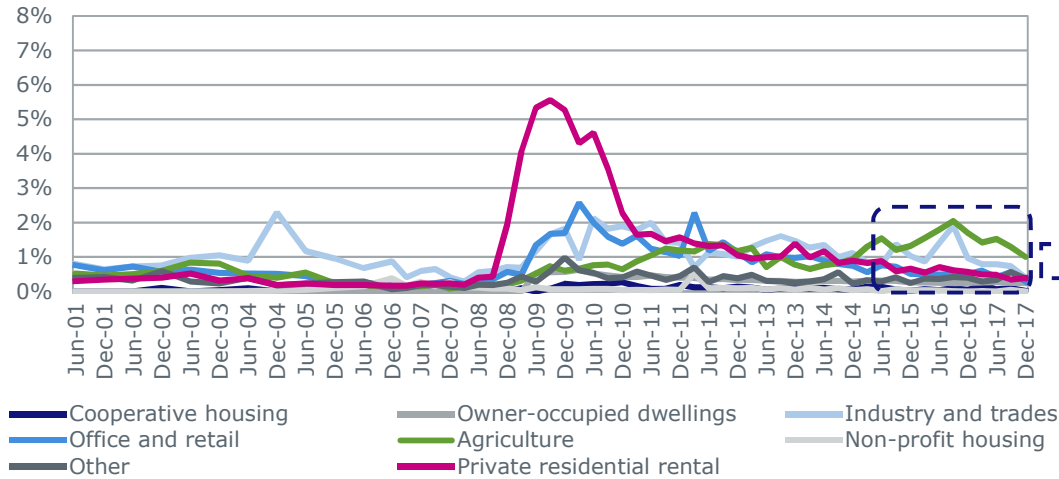


# Arrears – mortgage lending

Arrears - 75 days past due, %

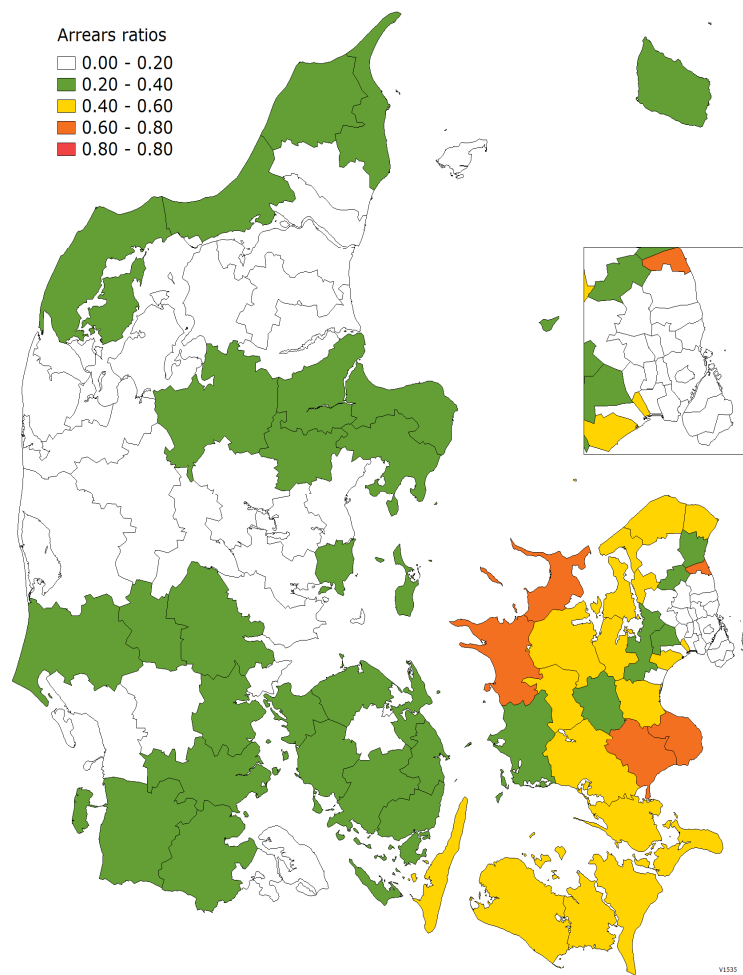


Arrears, 75 days past due, %

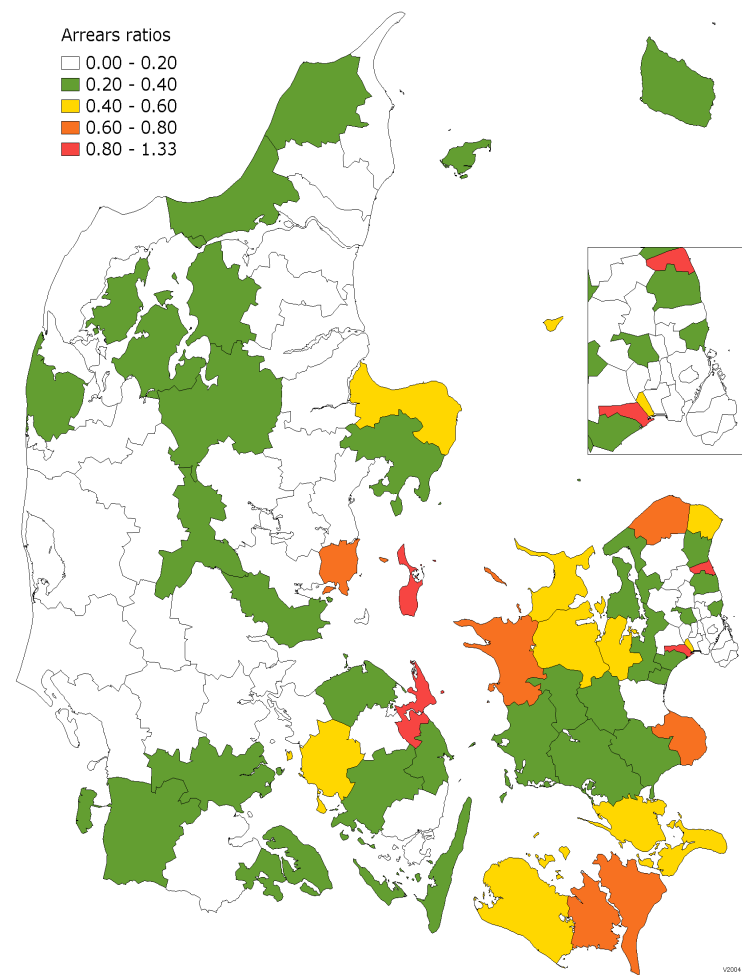


# Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, end of year 2016

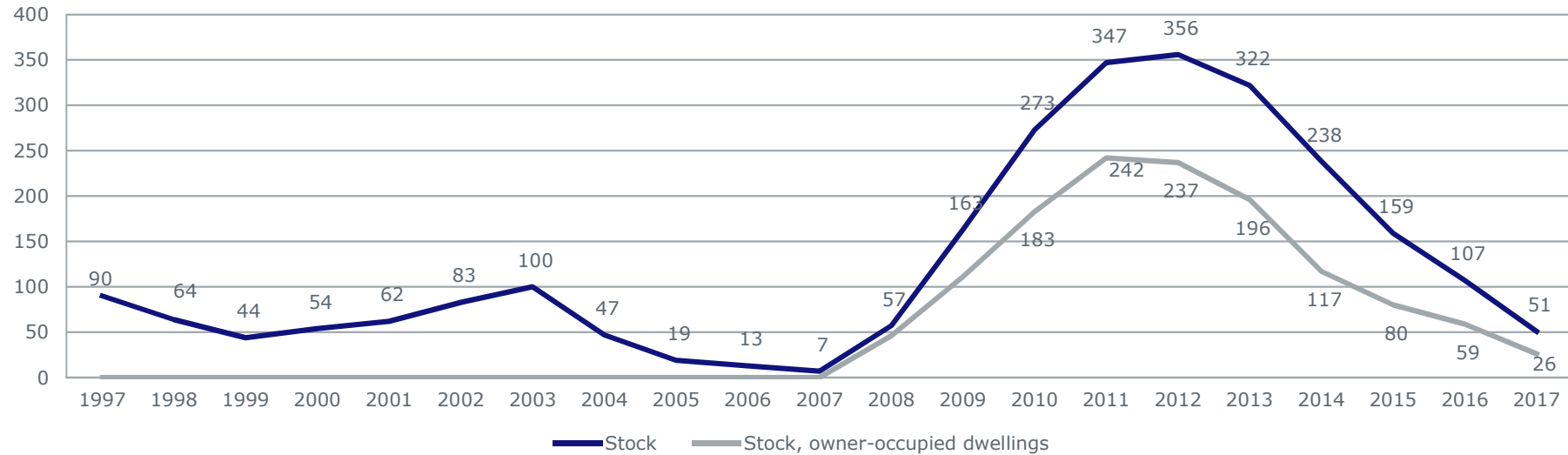


75 day-arrears, end of year 2017

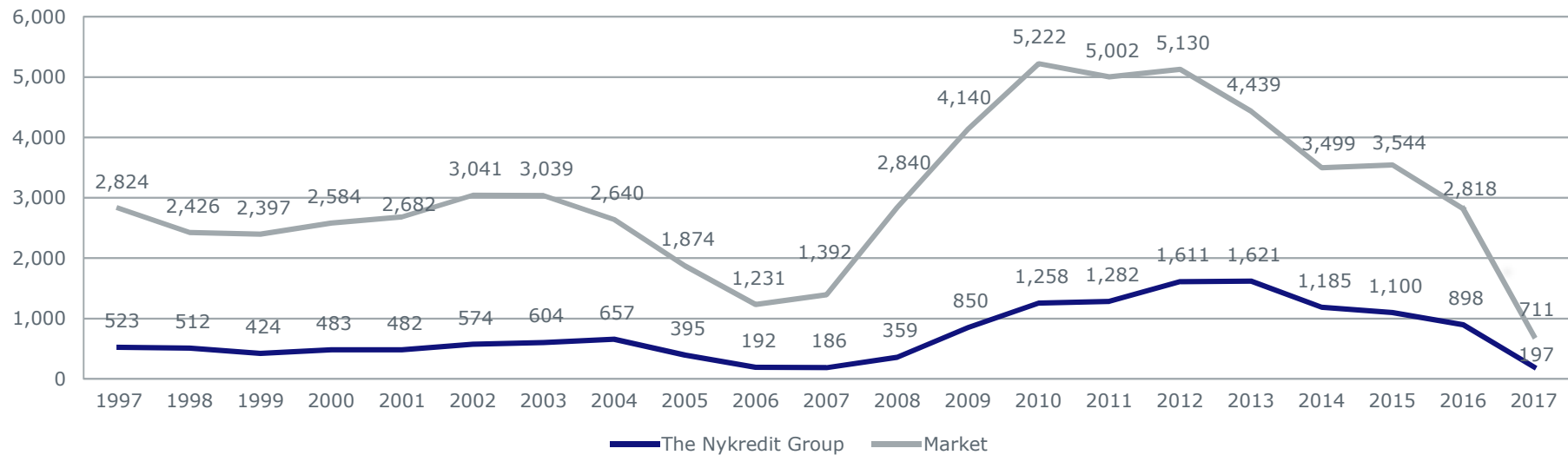


# Repossessed properties and forced sales

Repossessions in Denmark, The Nykredit Group



Forced sales in Denmark





# Risk relating to mortgage lending<sup>1)</sup>

## Debt outstanding by LTV bracket, Q4/2017

### 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	446,394	167,844	95,595	12,887	2,702	-	725,422	32	68
Private rental	84,382	28,245	11,353	1,879	645	-	126,504	29	63
Industry and trades	17,781	3,263	298	73	53	-	21,467	21	47
Office and retail	91,420	19,617	2,512	608	335	-	114,491	23	50
Agriculture	66,018	17,169	5,939	1,244	542	-	90,912	25	57
Other	12,356	2,240	569	52	33	-	15,250	20	48
<b>Total Q4/2017</b>	<b>718,351</b>	<b>238,377</b>	<b>116,266</b>	<b>16,742</b>	<b>4,310</b>	<b>69,833</b>	<b>1,163,879</b>	<b>29</b>	<b>63</b>
<b>Total Q4/2016</b>	<b>680,121</b>	<b>231,599</b>	<b>116,067</b>	<b>20,763</b>	<b>6,091</b>	<b>70,052</b>	<b>1,124,693</b>	<b>29</b>	<b>64</b>

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

2.61% of total lending is outside statutory LTV limits

## Debt outstanding by LTV bracket, Q4/2017 continuous distribution, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	62	23	13	2	0
Private rental	67	22	9	1	1
Industry and trades	83	15	1	0	0
Office and retail	80	17	2	1	0
Agriculture	73	19	7	1	1
Other	81	15	4	0	0
<b>Total Q4/2017</b>	<b>66</b>	<b>22</b>	<b>11</b>	<b>2</b>	<b>0</b>

Note: The average LTV is determined as the top part of the debt outstanding relative to estimated property values. The figures are actual LTV ratios including any financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing that forms part of lending to the 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%
Utilites	60%
Other properties - including undeveloped land	40%

# Risk relating to mortgage lending<sup>1)</sup>

## Debt outstanding by LTV bracket, Q4/2017

### 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	82,548	164,979	314,763	140,349	22,783	-	725,422	32	68
Private rental	34,609	49,154	31,353	7,853	3,535	-	126,504	29	63
Industry and trades	9,569	9,933	1,479	289	198	-	21,467	21	47
Office and retail	56,407	46,144	8,227	2,294	1,421	-	114,491	23	50
Agriculture	40,988	31,013	13,414	3,934	1,562	-	90,912	25	57
Other	8,915	4,692	1,341	177	125	-	15,250	20	48
<b>Total Q4/2017</b>	<b>233,035</b>	<b>305,914</b>	<b>370,577</b>	<b>154,896</b>	<b>29,624</b>	<b>69,833</b>	<b>1,163,879</b>	<b>29</b>	<b>63</b>
<b>Total Q4/2016</b>	<b>210,858</b>	<b>294,767</b>	<b>355,806</b>	<b>152,036</b>	<b>41,173</b>	<b>70,052</b>	<b>1,124,693</b>	<b>29</b>	<b>64</b>

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

17.96% of total lending is outside statutory LTV limits

## Debt outstanding by LTV bracket, Q4/2017, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	11	23	43	19	3
Private rental	27	39	25	6	3
Industry and trades	45	46	7	1	1
Office and retail	49	40	7	2	1
Agriculture	45	34	15	4	2
Other	58	31	9	1	1
<b>Total Q4/2017</b>	<b>21</b>	<b>28</b>	<b>34</b>	<b>14</b>	<b>3</b>

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

(\*) 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%.

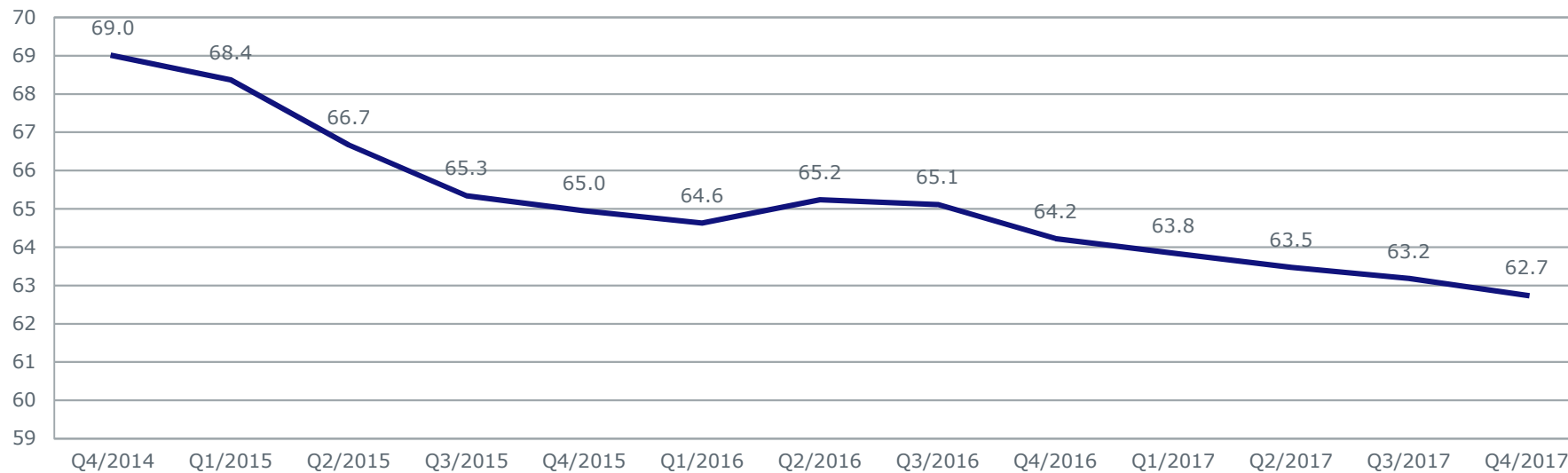
(\*\*) The LTV limit may be extended up to 70% against supplementary collateral for the part in excess in 60%.

## Statutory LTV limits by property category

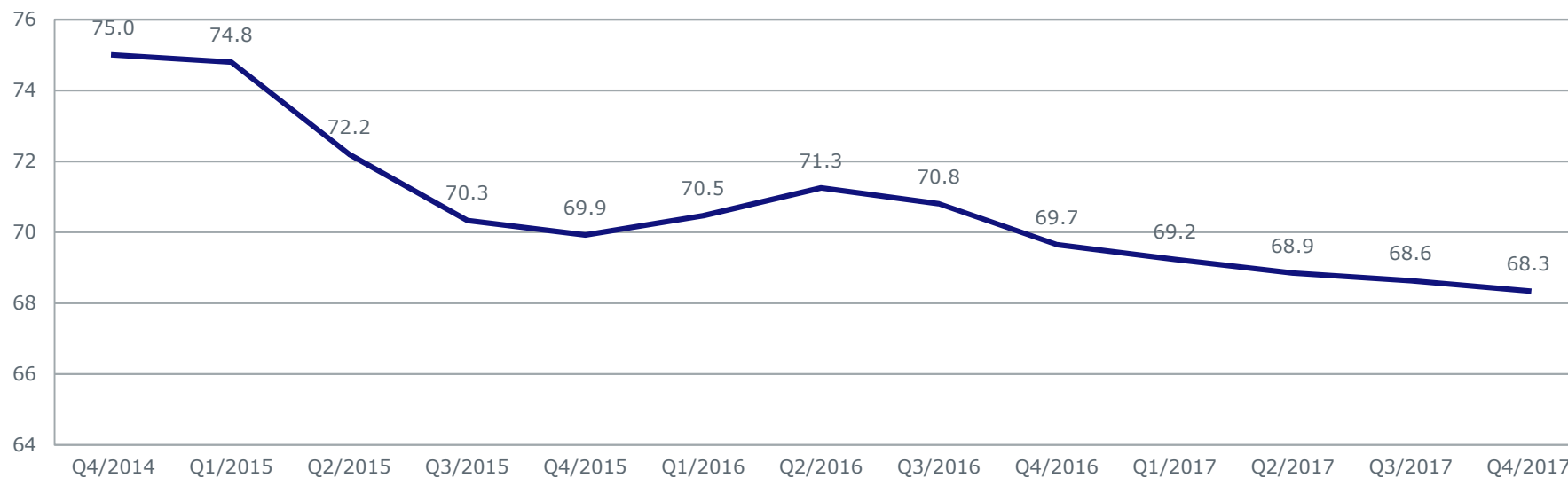
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Non-profit housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry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

# LTV

Average LTV - all segments, %

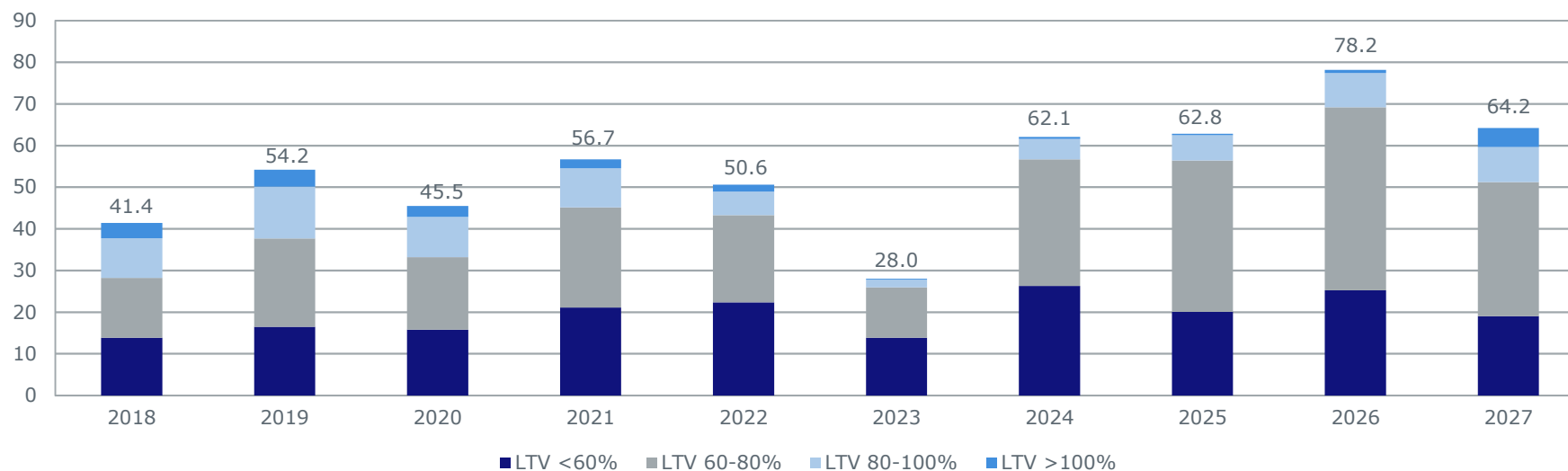


Average LTV - private residential properties, %

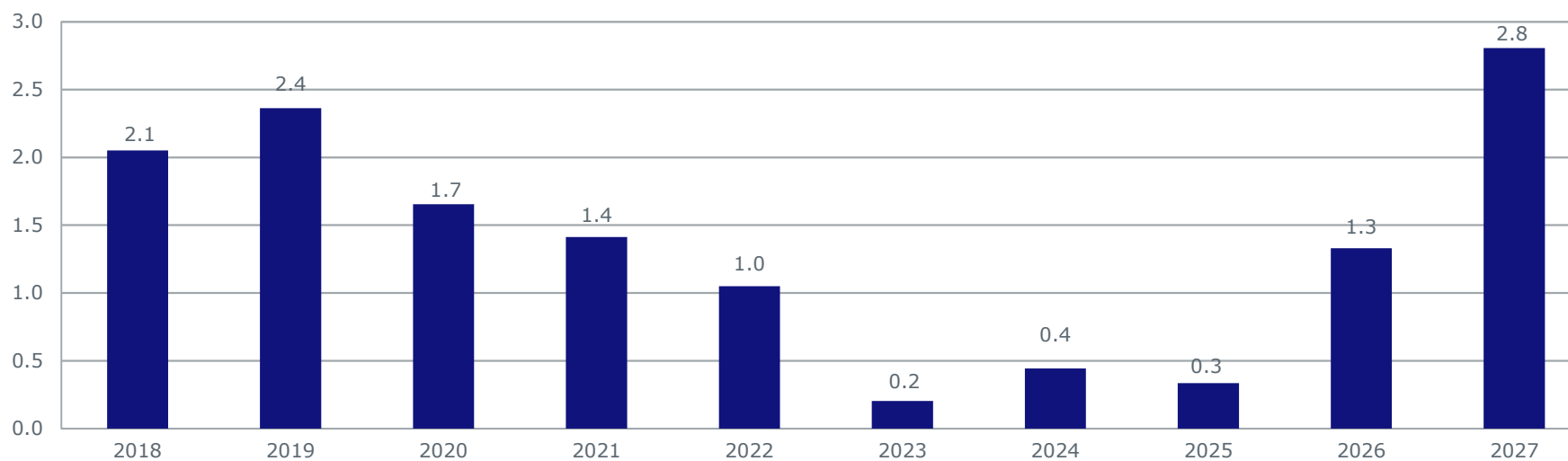


# Expiry of interest-only period – mortgage lending

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

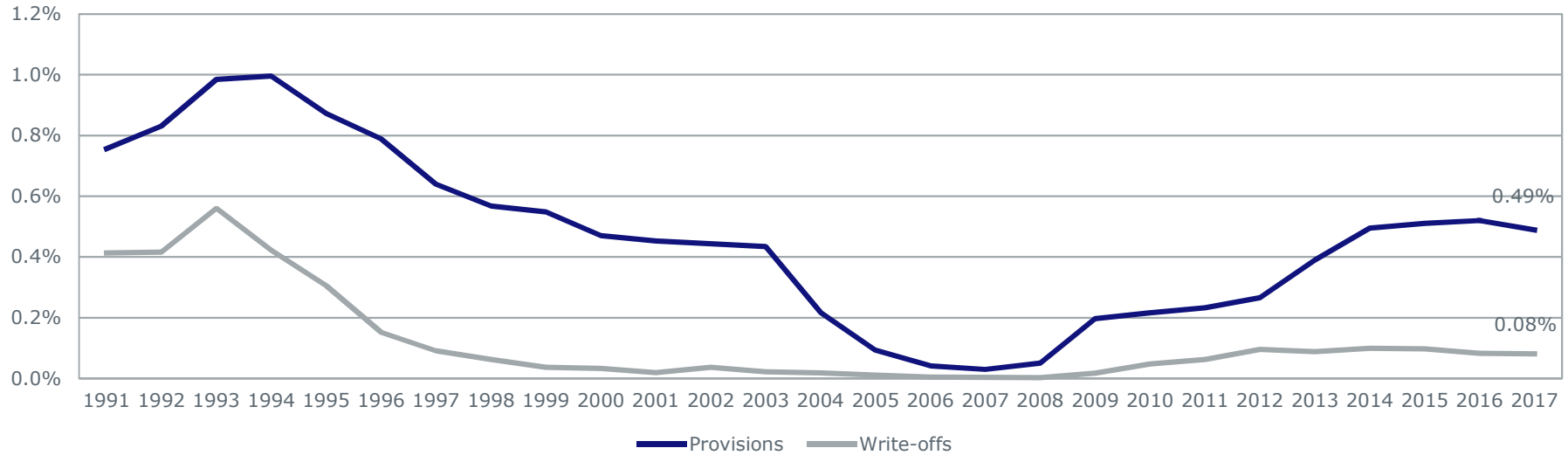


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that excess 80%)

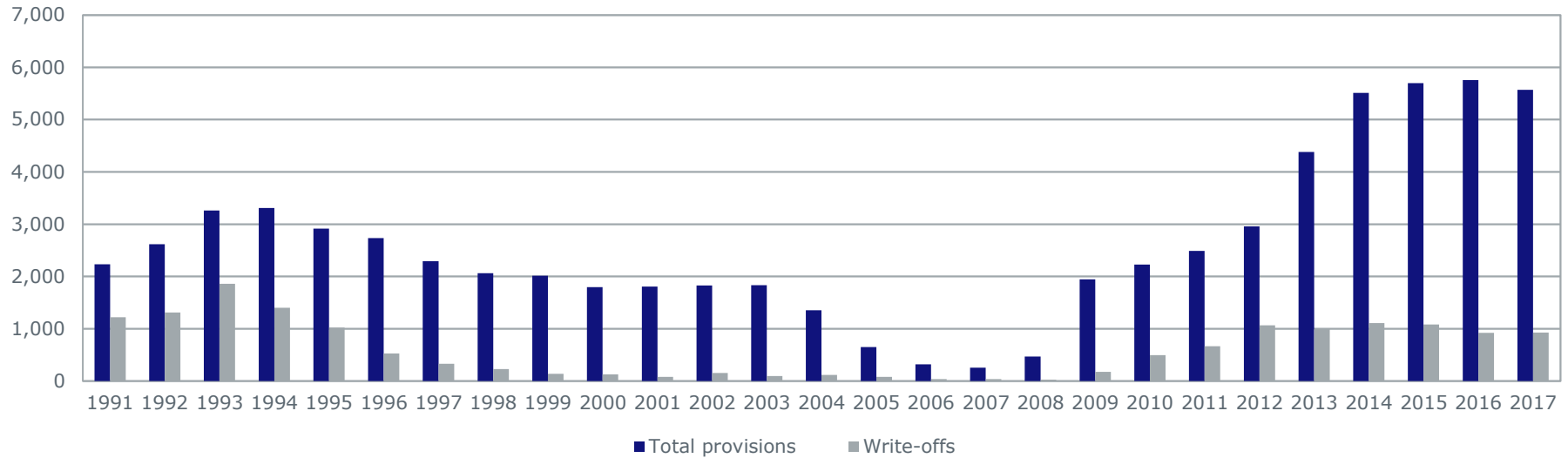


# Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



## Impairment provisions and charges – mortgage lending

### Total impairment provisions – by property type

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Owner-occupied dwellings	990	951	987	954	1,014
Private rental	533	439	358	347	369
Industry and trades	188	123	113	100	88
Office and retail	529	620	514	483	493
Agriculture	1,447	1,484	1,363	1,337	1,353
Non-profit housing	32	46	36	28	36
Cooperative housing	802	746	641	558	531
Other	99	96	90	107	121
<b>Total Nykredit Realkredit</b>	<b>4,620</b>	<b>4,505</b>	<b>4,101</b>	<b>3,912</b>	<b>4,004</b>
Totalkredit	1,130	1,072	1,067	1,069	1,563
<b>Total impairment provisions from mortgage lending</b>	<b>5,751</b>	<b>5,577</b>	<b>5,167</b>	<b>4,981</b>	<b>5,567</b>

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

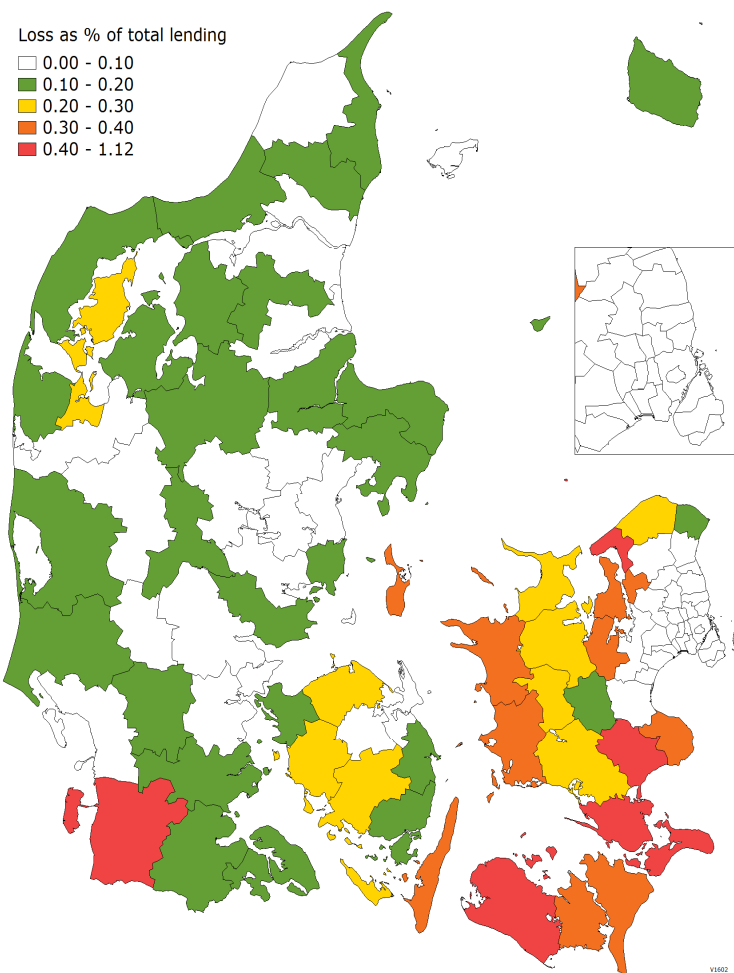
### Impairment charges – by property type

DKK million	YTD Q4/2016	YTD Q1/2017	YTD Q2/2017	YTD Q3/2017	YTD Q4/2017
Owner-occupied dwellings	197	-24	36	22	117
Private rental	-20	-81	-154	-150	-108
Industry and trades	-24	-26	-37	-46	-56
Office and retail	82	91	-4	-8	21
Agriculture	628	108	17	43	99
Non-profit housing	-8	15	2	-6	-0
Cooperative housing	-79	-58	-162	-241	-250
Other	-6	4	0	22	34
<b>Total Impairment charges by property type, Nykredit Realkredit</b>	<b>770</b>	<b>30</b>	<b>-303</b>	<b>-363</b>	<b>-143</b>
Reversal of impairment provisions previously made for exposures to credit	-	-	-	-21	-21
<b>Total Nykredit Realkredit</b>	<b>770</b>	<b>30</b>	<b>-303</b>	<b>-384</b>	<b>-164</b>
Totalkredit	287	60	169	256	858
<b>Total impairment charges from mortgage lending</b>	<b>1,057</b>	<b>90</b>	<b>-134</b>	<b>-128</b>	<b>693</b>
Set-offs, Totalkredit	-240	-58	-110	-161	-220
Intercompany eliminations	-4	-1	-3	-6	-8
<b>Total impairment charges from mortgage lending after set-offs</b>	<b>813</b>	<b>30</b>	<b>-247</b>	<b>-294</b>	<b>466</b>

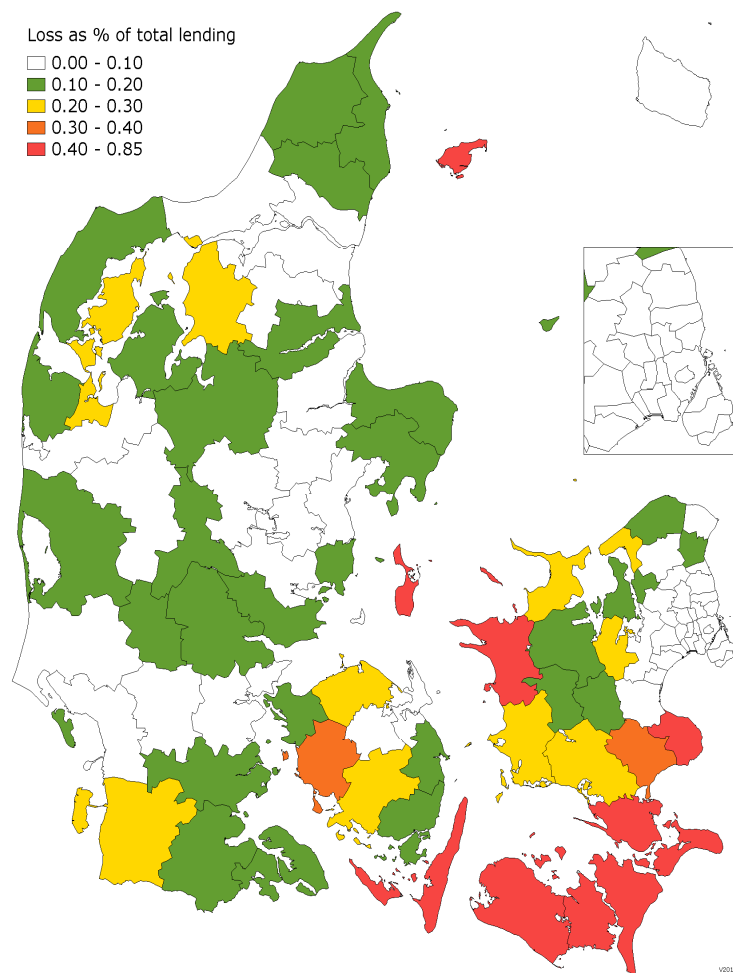
Note: Relative to previous years' Fact Books, amounts offset have been adjusted for intercompany eliminations.

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

Loss as % of total mortgage lending last 4 quarters, end of year 2016



Loss as % of total mortgage lending last 4 quarters, end of year 2017





## Write-offs – mortgage lending

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

DKK million	YTD Q4/2016	YTD Q1/2017	YTD Q2/2017	YTD Q3/2017	YTD Q4/2017
Owner-occupied dwellings	93	24	44	66	97
Private rental	73	15	24	43	72
Industry and trades	24	43	42	47	48
Office and retail	85	13	33	69	97
Agriculture	227	83	123	186	230
Non-profit housing	0	1	-2	-2	-5
Cooperative housing	7	-1	-1	-1	8
Other	7	7	8	15	13
<b>Total Nykredit Realkredit</b>	<b>516</b>	<b>185</b>	<b>272</b>	<b>421</b>	<b>561</b>
Totalkredit	495	128	235	338	474
<b>Total write-offs from mortgage lending</b>	<b>1,011</b>	<b>313</b>	<b>507</b>	<b>760</b>	<b>1,035</b>
Set-offs, Totalkredit	-240	-58	-110	-161	-220
Intercompany eliminations	-4	-1	-3	-6	-8
<b>Total write-offs from mortgage lending after set-offs</b>	<b>767</b>	<b>253</b>	<b>394</b>	<b>593</b>	<b>807</b>

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

Note: Relative to previous years' Fact Books, amounts offset have been adjusted for intercompany eliminations.

# Bank Lending: Loans, advances and guarantees

## Loans and advances - the Nykredit Bank Group

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Public sector</b>	<b>446</b>	<b>428</b>	<b>583</b>	<b>825</b>	<b>714</b>
Agriculture, hunting and forestry	2,091	2,230	2,352	2,369	2,408
Other corporate	70,352	64,875	63,832	62,085	67,886
<b>Total commercial</b>	<b>72,443</b>	<b>67,105</b>	<b>66,184</b>	<b>64,454</b>	<b>70,294</b>
<b>Personal customers</b>	<b>12,205</b>	<b>12,172</b>	<b>12,287</b>	<b>12,159</b>	<b>12,341</b>
<b>Total</b>	<b>85,094</b>	<b>79,705</b>	<b>79,054</b>	<b>77,438</b>	<b>83,349</b>

Note: Above figures include reverse transactions.

## Guarantees - the Nykredit Group

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Public sector</b>	-	-	-	-	-
Agriculture, hunting and forestry	85	72	81	75	62
Other corporate	3,791	3,320	3,294	3,655	3,783
<b>Total commercial</b>	<b>3,876</b>	<b>3,392</b>	<b>3,375</b>	<b>3,730</b>	<b>3,846</b>
<b>Personal customers</b>	<b>2,818</b>	<b>3,793</b>	<b>3,849</b>	<b>3,759</b>	<b>3,209</b>
<b>Total</b>	<b>6,694</b>	<b>7,185</b>	<b>7,224</b>	<b>7,488</b>	<b>7,055</b>



# Bank lending: Provisions

## Provisions for individual loan impairments and guarantees

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Public sector</b>	-	-	-	-	-
Agriculture, hunting and forestry	85	86	85	80	91
Other corporate	1,786	1,698	1,472	1,403	1,358
<b>Total commercial</b>	<b>1,871</b>	<b>1,784</b>	<b>1,557</b>	<b>1,483</b>	<b>1,449</b>
<b>Personal customers</b>	<b>588</b>	<b>593</b>	<b>577</b>	<b>570</b>	<b>540</b>
<b>Total</b>	<b>2,459</b>	<b>2,377</b>	<b>2,134</b>	<b>2,053</b>	<b>1,989</b>

## Collective impairment provisions

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Public sector</b>	-	-	-	-	<b>2</b>
Agriculture, hunting and forestry	10	13	14	16	13
Other corporate	88	96	90	132	303
<b>Total commercial</b>	<b>98</b>	<b>109</b>	<b>104</b>	<b>148</b>	<b>316</b>
<b>Personal customers</b>	<b>33</b>	<b>37</b>	<b>30</b>	<b>31</b>	<b>41</b>
<b>Total</b>	<b>131</b>	<b>146</b>	<b>134</b>	<b>179</b>	<b>359</b>

## Total impairment provisions

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Public sector</b>	-	-	-	-	<b>2</b>
Agriculture, hunting and forestry	95	99	99	96	104
Other corporate	1,874	1,794	1,562	1,535	1,661
<b>Total commercial</b>	<b>1,969</b>	<b>1,893</b>	<b>1,661</b>	<b>1,631</b>	<b>1,765</b>
<b>Personal customers</b>	<b>621</b>	<b>630</b>	<b>607</b>	<b>601</b>	<b>581</b>
<b>Total</b>	<b>2,590</b>	<b>2,523</b>	<b>2,268</b>	<b>2,232</b>	<b>2,348</b>

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

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

### Non performing bank loans (rating NPL)

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Individual impairment provisions	2,406	2,328	2,075	1,998	1,931
Non-performing loans*	3,601	3,675	3,327	2,889	2,951
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	66.8%	63.3%	62.4%	69.2%	65.4%

\*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

#### Q4/2017

DKK billion / %	Negative market value	Total impairment provisions*	Total impairment provision as % of market value
Housing cooperatives	5.7	2.3	41%
Agriculture	0.9	0.2	25%
Other	5.7	0.8	14%
<b>Total</b>	<b>12.2</b>	<b>3.4</b>	<b>27%</b>

\* Individual value adjustments, management judgement and CVA.

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

## Exposure to weak customers (rating 0)

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Total impairment provisions, rating 0 (DKK million)	547	605	41	303	432
Bond debt outstanding with OEI (DKK million)	13,213	12,818	12,054	11,383	10,763
Total bond debt outstanding (DKK million)	1,107,135	1,113,212	1,120,405	1,128,448	1,138,109
Bond debt outstanding with OEI/total bond debt	1.19%	1.15%	1.08%	1.01%	0.95%

## Non-performing loans (rating -1)

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Total impairment provisions, NPL (DKK million)	3,689	3,561	2,944	3,454	3,202
Bond debt outstanding, NPL (DKK million) <sup>1</sup>	25,074	25,018	23,464	22,622	21,335
Total bond debt outstanding (DKK million)	1,107,135	1,113,212	1,120,405	1,128,448	1,138,109
Bond debt outstanding, NPL/total bond debt	2.26%	2.25%	2.09%	2.00%	1.87%

<sup>1)</sup> 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

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

# Income – business areas

## The Nykredit Group - business areas

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Income</b>					
Retail	1,646	1,766	1,764	1,600	1,429
Totalcredit Partners	798	749	716	769	747
Wholesale clients	539	681	619	637	597
Wealth Management	195	212	217	219	221
Group items	610	400	296	404	-32
<b>Total income from business areas</b>	<b>3,788</b>	<b>3,808</b>	<b>3,612</b>	<b>3,628</b>	<b>2,961</b>

## Lending and deposits – business areas

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Mortgage lending (nominal)</b>					
Retail	421,601	420,657	417,059	415,495	412,141
-of which Nykredit Realkredit	337,888	335,535	331,824	327,655	321,071
-of which Totalcredit	83,713	85,122	85,235	87,840	91,070
Totalcredit Partners	503,767	507,253	515,552	524,722	532,797
Wholesale clients	176,405	179,418	180,986	181,076	185,734
Wealth Management	5,362	5,884	6,808	7,155	7,436
-of which Totalcredit	3,479	3,961	4,898	5,307	5,635
<b>Total mortgage lending</b>	<b>1,107,135</b>	<b>1,113,212</b>	<b>1,120,405</b>	<b>1,128,448</b>	<b>1,138,109</b>
<b>Bank lending</b>					
Retail	30,079	30,945	32,059	31,775	32,097
Wholesale clients	21,554	21,839	21,825	22,047	19,672
Wealth Management	2,603	2,982	3,113	2,983	3,343
Group items	767	490	547	465	670
<b>Total bank lending</b>	<b>55,003</b>	<b>56,256</b>	<b>57,544</b>	<b>57,270</b>	<b>55,783</b>
<b>Deposits</b>					
Retail	43,037	43,945	45,134	44,962	46,645
Wholesale clients	12,207	12,902	11,310	10,797	14,164
Wealth Management	9,522	9,751	11,373	11,482	13,464
Group items	649	1,135	1,625	1,761	1,640
<b>Total deposits</b>	<b>65,415</b>	<b>67,733</b>	<b>69,442</b>	<b>69,002</b>	<b>75,914</b>

## Business areas – Retail

### Result – Retail

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Net interest income	1,203	1,192	1,207	1,206	1,186
Net fee income	320	312	341	335	401
Wealth Management income	131	145	139	124	127
Net interest from capitalisation	-59	-69	-69	-52	-66
Trading, investment portfolio and other income	51	185	146	-12	-219
<b>Income</b>	<b>1,646</b>	<b>1,766</b>	<b>1,764</b>	<b>1,600</b>	<b>1,429</b>
Costs	864	769	751	767	894
<b>Business profit before impairment charges</b>	<b>782</b>	<b>997</b>	<b>1,013</b>	<b>833</b>	<b>535</b>
Impairment charges on mortgage lending	429	52	-227	-28	-189
Impairment charges on bank lending	-26	-3	-23	21	76
<b>Business profit</b>	<b>379</b>	<b>948</b>	<b>1,263</b>	<b>839</b>	<b>648</b>

### Activity – Retail

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Mortgage lending</b>					
Gross new lending, year-to-date	57,189	13,442	24,861	39,135	63,771
Portfolio at nominal value, end of period	421,601	420,657	417,059	415,495	412,141
Impairment charges for the period as % of lending	0.10%	0.01%	-0.05%	-0.01%	-0.05%
<b>Total impairment provisions, end of period</b>					
Individual impairment provisions	2,784	2,696	2,618	2,510	2,458
Collective impairment provisions	1,562	1,556	1,271	1,205	1,517
Total impairment provisions as % of lending	1.03%	1.01%	0.93%	0.89%	0.96%
<b>Banking</b>					
Lending, end of period	30,079	30,945	32,059	31,775	32,097
Deposits, end of period	43,037	43,945	45,134	44,962	46,645
Impairment charges for the period as % of lending*	-0.08%	-0.01%	-0.07%	0.06%	0.23%
<b>Total impairment provisions, end of period</b>					
Individual impairment provisions	1,629	1,576	1,528	1,485	1,448
Collective impairment provisions	87	101	64	118	181
Total impairment provisions as % of lending	5.39%	5.14%	4.73%	4.80%	4.83%
Guarantees, end of period	4,510	4,477	4,591	4,449	4,229
Provisions for guarantees, end of period	43	41	50	52	55

\*Including impairment charges from guarantees.



## Business areas – Totalkredit Partners

### Result – Totalkredit partners

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Net interest income	691	668	664	673	652
Net fee income	150	134	110	129	125
Wealth Management income	-	-	-	-	-
Net interest from capitalisation	-42	-48	-49	-38	-43
Trading, investment portfolio and other income	-	-5	-10	5	14
<b>Income</b>	<b>798</b>	<b>749</b>	<b>716</b>	<b>769</b>	<b>747</b>
Costs	161	151	143	159	179
<b>Business profit before impairment charges</b>	<b>637</b>	<b>598</b>	<b>572</b>	<b>610</b>	<b>569</b>
Impairment charges on mortgage lending	-14	11	57	42	-20
<b>Business profit</b>	<b>652</b>	<b>587</b>	<b>515</b>	<b>568</b>	<b>589</b>

### Activity – Totalkredit partners

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Mortgage lending</b>					
Gross new lending, year-to-date	107,713	22,724	47,859	79,004	114,372
Portfolio at nominal value, end of period	503,767	507,253	515,552	524,722	532,797
Impairment charges for the period as % of lending	-0.00%	0.00%	0.01%	0.01%	-0.00%
<b>Total impairment provisions, end of period</b>					
Individual impairment provisions	483	422	389	442	415
Collective impairment provisions	504	518	534	503	966
Total impairment provisions as % of lending	0.20%	0.19%	0.18%	0.18%	0.26%

## Business areas – Wholesale clients

### Result – Wholesale clients

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Net interest income	356	357	363	369	367
Net fee income	114	135	138	167	130
Wealth Management income	24	8	19	41	37
Net interest from capitalisation	-19	-23	-22	-21	-26
Trading, investment portfolio and other income	64	203	121	81	89
<b>Income</b>	<b>539</b>	<b>681</b>	<b>619</b>	<b>637</b>	<b>597</b>
Costs	160	135	162	163	172
<b>Business profit before impairment charges</b>	<b>379</b>	<b>546</b>	<b>457</b>	<b>474</b>	<b>425</b>
Impairment charges on mortgage lending	-39	-29	-106	-41	-68
Impairment charges on bank lending	-49	-49	-133	-64	87
<b>Business profit</b>	<b>468</b>	<b>624</b>	<b>696</b>	<b>578</b>	<b>406</b>

### Activity – Wholesale clients

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Mortgage lending</b>					
Gross new lending, year-to-date	28,047	9,605	15,947	25,172	37,085
Portfolio at nominal value, end of period	176,405	179,418	180,986	181,076	185,734
Impairment charges for the period as % of lending	-0.02%	-0.02%	-0.06%	-0.02%	-0.04%
<b>Total impairment provisions, end of period</b>					
Individual impairment provisions	330	308	225	173	122
Collective impairment provisions	85	77	127	138	71
Total impairment provisions as % of lending	0.24%	0.21%	0.19%	0.17%	0.10%
<b>Banking</b>					
Lending, end of period	21,554	21,839	21,825	22,047	19,672
Deposits, end of period	12,207	12,902	11,310	10,797	14,164
Impairment charges for the period as % of lending*	-0.67%	-0.19%	-0.59%	-0.28%	0.43%
<b>Total impairment provisions, end of period</b>					
Individual impairment provisions	762	738	530	495	466
Collective impairment provisions	43	44	70	56	170
Total impairment provisions as % of lending	3.60%	3.46%	2.68%	2.44%	3.13%
Guarantees, end of period	1,445	1,764	1,669	1,890	1,564
Provisions for guarantees, end of period	9	8	8	3	3

\*Including impairment charges from guarantees.

# Business areas – Wealth Management

## Result – Wealth Management

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Net interest income	21	22	25	26	26
Net fee income	6	4	5	6	8
Wealth Management income	167	184	186	184	185
Net interest from capitalisation	-1	-2	-1	-1	-2
Trading, investment portfolio and other income	3	4	3	4	3
<b>Income</b>	<b>195</b>	<b>212</b>	<b>217</b>	<b>219</b>	<b>221</b>
Costs	117	110	100	113	130
<b>Business profit before impairment charges</b>	<b>78</b>	<b>103</b>	<b>117</b>	<b>106</b>	<b>91</b>
Impairment charges on mortgage lending	1	-2	1	6	3
Impairment charges on bank lending	-7	-3	4	5	3
<b>Business profit</b>	<b>84</b>	<b>107</b>	<b>113</b>	<b>95</b>	<b>85</b>

## Activity – Wealth Management

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Mortgage lending</b>					
Gross new lending, year-to-date	1,017	429	857	1,337	1,759
Portfolio at nominal value, end of period	5,362	5,884	6,808	7,155	7,436
Impairment charges for the period as % of lending	0.02%	-0.03%	0.02%	0.09%	0.04%
<b>Total impairment provisions, end of period</b>					
Individual impairment provisions	-	0	0	0	4
Collective impairment provisions	2	2	3	10	14
Total impairment provisions as % of lending	0.04%	0.04%	0.05%	0.14%	0.24%
<b>Banking</b>					
Lending, end of period	2,603	2,982	3,113	2,983	3,343
Deposits, end of period	9,522	9,751	11,373	11,482	13,464
Impairment charges for the period as % of lending	-0.16%	-0.06%	0.07%	0.08%	0.04%
<b>Total impairment provisions, end of period</b>					
Collective impairment provisions & Individual impairment provisions	17	14	17	23	25
Total impairment provisions as % of lending	0.65%	0.47%	0.54%	0.77%	0.74%
Guarantees, end of period	549	799	751	940	1,041
Provisions for guarantees, end of period	-	-	-	0	0
<b>Assets under management</b>	<b>136,515</b>	<b>145,848</b>	<b>152,404</b>	<b>157,391</b>	<b>178,906</b>
of which the investment funds of the Nykredit Group	55,172	57,584	59,601	59,878	61,472
<b>Assets under administration in Nykredit Portefølje Administration A/S</b>	<b>786,549</b>	<b>798,633</b>	<b>798,734</b>	<b>809,811</b>	<b>806,562</b>

## Business areas – Group items

### Result – Group items

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
Net interest income	1	-0	-1	3	1
Net fee income	29	-3	-11	3	-0
Wealth Management income	7	4	5	7	6
Net interest from capitalisation	36	34	44	43	50
Trading, investment portfolio and other income	536	365	257	348	-88
<b>Income</b>	<b>610</b>	<b>400</b>	<b>296</b>	<b>404</b>	<b>-32</b>
Costs	277	18	37	14	102
<b>Business profit before impairment charges</b>	<b>333</b>	<b>383</b>	<b>259</b>	<b>390</b>	<b>-135</b>
Impairment charges on mortgage lending	-	-0	-0	-21	1,039
Impairment charges on bank lending	-	-	-	-22	-
<b>Business profit</b>	<b>333</b>	<b>382</b>	<b>259</b>	<b>433</b>	<b>-1,173</b>

### Activity – Group items

DKK million	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017
<b>Banking</b>					
Lending, end of period	767	490	547	465	670
Deposits, end of period	649	1,135	1,625	1,761	1,640
<b>Total impairment provisions, end of period</b>					
Individual impairment provisions	-	-	-	-	-
Collective impairment provisions	-	-	-	0	0
Total impairment provisions as % of lending	-	-	-	0.00%	0.01%
Guarantees, end of period	190	145	213	209	220

# The Danish economy

## Nykredit's regional housing price forecasts

%	2015	2016	2017F	2018F	2019F
<b>Houses – Denmark</b>	<b>6.5</b>	<b>3.6</b>	<b>4.3</b>	<b>3.3</b>	<b>2.7</b>
Copenhagen	10.1	5.2	7.5	5.6	3.6
North Sealand	7.6	4.1	6.9	4.9	3.3
East Sealand	8.1	5.5	4.4	3.5	3.3
West and South Sealand	7.7	2.6	7.1	4.2	2.9
Bornholm	2.9	10.6	3.9	2.3	2.6
Funen	4.8	3.4	1.7	2.6	2.4
South Jutland	4.2	1.2	1.9	2.5	2.6
East Jutland	6.9	2.0	2.1	2.6	2.4
West Jutland	1.1	1.7	2.8	2.5	1.9
North Jutland	4.2	3.7	2.3	2.5	1.9
<b>Owner-occupied flats – Denmark</b>	<b>10.6</b>	<b>8.2</b>	<b>7.9</b>	<b>5.8</b>	<b>4.2</b>
Copenhagen	12.8	9.5	10.3	7.8	6.1
Municipality of Aarhus	10.4	5.8	5.0	4.1	3.0
<b>Holiday homes - Denmark</b>	<b>1.6</b>	<b>0.0</b>	<b>3.0</b>	<b>1.5</b>	<b>1.5</b>

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



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

The above key figures present a general overview of the Danish economy. For household financial indicators, please refer to the 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](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 Q4/2017**

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% / 60,9%*	-	67,9%*	-	61,1%*	-	-	
Mortgage loans at fair value (DKK million)	1,041	46,685	94,680	55,205	292,452	4,402	24,489	767	519,721
Number of loans	4,685	34,400	29,795	18,648	102,073	1,907	9,259	2,513	203,280
Number of properties	4,333	31,730	26,647	16,005	87,049	1,854	5,400	2,267	175,285
Rating S&P	AAA	AAA	AAA	AAA	AAA	AAA	-	AAA	-

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

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

### Joint funding

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

For more information about the joint funding model log on to our web page [www.nykredit.com/investor](http://www.nykredit.com/investor).

## Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other Nykredit In General	Total	
Bond type	RO	-	-	-	-	-	-	RO	
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%	
Weight large exposures	-	-	-	-	-	-	-	-	
Mortgage loans at fair value (DKK million)	8,609	5,818	287,387	4,149	336,272	1,934	-	4	644,174
Number of loans	16,534	8,206	250,608	13,638	283,553	10,264	-	30	582,833
Number of properties	16,372	8,112	244,137	13,601	258,302	10,243	-	30	550,797
Rating S&P	AAA	-	-	-	-	-	-	-	-



# Overview

## Junior Covered Bonds

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Junior Covered Bonds at fair value (DKKm)	-	3,799	-	-	4,929	-	-	-	8,728
Rating S&P	-	AA-	AA-	-	AA-	-	-	-	-

## Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	7%	-	-
Triple A rated Scandinavian covered bonds	88%	89%	97%
Double A rated Scandinavian covered bonds	-	-	2%
Triple A rated core European covered bonds	-	11%	1%
Double A rated core European covered bonds	-	-	-
Eligible senior exposures to credit institutions rated at least Single A	5%	-	-
Other assets	-	-	-
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 Boligmærkedstatistikken. For further information, please see: [http://www.realkreditraadet.dk/Statistics/Prices\\_and\\_trades\\_of\\_owner\\_occupied\\_homes.aspx](http://www.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx)
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q3/2017.

# Mortgage Lending

Calculation date: 31-12-2017

Reporting date: 08-02-2018

## The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing <sup>1)</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number <sup>3)</sup>
<b>Mortgage loans</b>									
- Mortgage loans at fair value	81,248	644,174	126,520	69,833	21,467	114,491	90,912	15,250	1,163,895
- Mortgage loans at fair value (%)	7%	55%	11%	6%	2%	10%	8%	1%	100%
- Number of loans	96,612	582,833	33,082	15,214	2,967	21,082	31,971	2,352	786,113
- Number of properties	85,685	504,896	22,097	5,536	2,052	13,889	16,711	1,456	652,322
- Average current LTV <sup>2)</sup>	62.0	69.1	62.7	-	47.3	49.9	57.3	47.8	62.7
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	0	-	433	35,390	-	3	167	73	36,066
- Bank guaranties	-	30,744	-	-	-	-	-	-	30,744
- Set-off agreement with banks	-	117,937	-	-	-	-	-	-	117,937
- No guarantee	81,247	495,493	126,087	34,444	21,467	114,488	90,745	15,177	979,147
<b>Total</b>	<b>81,248</b>	<b>644,174</b>	<b>126,520</b>	<b>69,833</b>	<b>21,467</b>	<b>114,491</b>	<b>90,912</b>	<b>15,250</b>	<b>1,163,895</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	9,441	197,566	16,472	26,583	2,430	14,594	6,399	3,457	276,942
- interest-only option	872	90,515	9,249	12	25	1,775	5,824	218	108,491
Adjustable-rate mortgages (ARMs)									
- repayment loans	16,145	70,253	12,514	20,693	3,325	15,415	10,302	1,467	150,113
- interest-only option	27,612	165,507	25,257	18	1,313	11,453	15,317	206	246,683
Money market-linked loans									
Capped									
- repayment loans	13,883	27,768	1,024	86	87	825	1,801	405	45,878
- interest-only option	3,032	18,119	267	-	3	77	711	5	22,214
Uncapped									
- repayment loans	1,639	23,823	12,040	352	8,450	25,697	19,522	5,456	96,979
- interest-only option	8,622	50,623	47,740	103	5,835	44,648	30,969	3,920	192,461
Index-linked loans	1	-	1,956	21,987	-	7	67	116	24,133
<b>Total</b>	<b>81,248</b>	<b>644,174</b>	<b>126,520</b>	<b>69,833</b>	<b>21,467</b>	<b>114,491</b>	<b>90,912</b>	<b>15,250</b>	<b>1,163,895</b>

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

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

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

# Mortgage Lending

Calculation date: 31-12-2017

Reporting date: 08-02-2018

## The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing <sup>1)</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number <sup>2)</sup>
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	2,764	47,984	30,548	10,383	82	17,021	-	2,361	111,142
- Suburban municipalities	19,638	135,029	15,625	17,558	1,077	18,231	3,364	3,174	213,696
- Remaining Sealand, etc	10,182	55,655	6,455	5,414	2,035	7,147	12,118	1,126	100,131
- Funen	5,506	56,354	7,789	5,188	1,019	4,093	7,914	784	88,646
- Northern Jutland	9,159	112,154	16,681	10,707	3,616	11,598	28,774	1,737	194,426
- Western Jutland	6,357	66,318	6,968	5,262	3,067	9,694	14,423	1,912	114,001
- Eastern Jutland	11,987	146,954	23,117	11,605	3,952	19,433	17,765	3,098	237,910
- Southern Jutland	2,196	23,585	2,125	3,717	911	2,471	6,519	723	42,246
- Faroe Islands and Greenland	1,975	141	223	-	-	128	-	0	2,467
- International	11,485	-	16,990	-	5,709	24,677	34	335	59,230
<b>Total</b>	<b>81,248</b>	<b>644,174</b>	<b>126,520</b>	<b>69,833</b>	<b>21,467</b>	<b>114,491</b>	<b>90,912</b>	<b>15,250</b>	<b>1,163,895</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	57,685	452,031	18,319	5,191	1,508	11,420	16,606	918	563,678
2 - 5	16,956	176,385	20,662	7,075	2,000	13,497	28,871	1,772	267,219
5 - 20	5,688	15,195	40,997	25,664	3,806	24,171	39,496	4,539	159,555
20 - 50	716	480	18,840	18,736	1,849	14,045	5,121	3,171	62,958
50 - 100	100	84	7,399	8,775	774	11,651	712	1,339	30,833
100 and above	102	-	20,304	4,393	11,530	39,707	105	3,511	79,652
<b>Total</b>	<b>81,248</b>	<b>644,174</b>	<b>126,520</b>	<b>69,833</b>	<b>21,467</b>	<b>114,491</b>	<b>90,912</b>	<b>15,250</b>	<b>1,163,895</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	3,943	16,586	14,351	4,624	6,636	35,079	1,853	1,443	84,514
10 - 15	5,879	21,889	9,938	9,404	5,604	23,183	3,325	1,482	80,704
15 - 20	26,528	89,028	22,306	7,939	8,019	33,995	19,734	4,273	211,823
20 - 25	39,670	139,170	28,584	18,380	1,174	8,222	16,837	4,840	256,876
25 - 30	5,228	377,500	51,013	25,992	34	14,012	49,163	3,212	526,156
30 - 35	-	-	326	3,495	-	-	-	-	3,821
35 and above	-	-	0	0	-	-	-	-	0
<b>Total</b>	<b>81,248</b>	<b>644,174</b>	<b>126,520</b>	<b>69,833</b>	<b>21,467</b>	<b>114,491</b>	<b>90,912</b>	<b>15,250</b>	<b>1,163,895</b>

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

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

# Mortgage Lending - Capital Centre D

Calculation date: 31-12-2017

Reporting date: 08-02-2018

## The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing <sup>1)</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	11,928	5,818	10,914	856	7,988	6,207	6,370	2,422	52,503
- Mortgage loans at fair value (%)	23%	11%	21%	2%	15%	12%	12%	5%	100%
- Number of loans	23,837	8,206	2,902	1,054	554	2,582	2,835	636	42,606
- Number of properties	22,592	8,112	2,576	777	484	2,368	2,453	530	39,892
- Average current LTV <sup>2)</sup>	48	71	58	-	45	37	36	36	49
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	13	93	-	-	27	22	155
- Bank guaranties	-	198	-	-	-	-	-	-	198
- Set-off agreement with banks	-	1,285	-	-	-	-	-	-	1,285
- No guarantee	11,928	4,335	10,901	763	7,988	6,207	6,344	2,400	50,865
<b>Total</b>	<b>11,928</b>	<b>5,818</b>	<b>10,914</b>	<b>856</b>	<b>7,988</b>	<b>6,207</b>	<b>6,370</b>	<b>2,422</b>	<b>52,503</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	3,630	1,788	496	648	162	525	435	206	7,890
- interest-only option	8	-	-	-	-	-	-	-	8
Adjustable-rate mortgages (ARMs)									
- repayment loans	4	-	681	2	432	561	404	204	2,288
- interest-only option	-	-	1,060	-	875	249	354	15	2,553
Money market-linked loans									
Capped									
- repayment loans	8,204	4,012	586	86	57	408	863	300	14,516
- interest-only option	7	18	2	-	-	-	9	-	35
Uncapped									
- repayment loans	76	-	2,101	88	3,674	2,936	1,939	1,516	12,331
- interest-only option	-	-	5,987	33	2,788	1,527	2,366	181	12,883
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11,928</b>	<b>5,818</b>	<b>10,914</b>	<b>856</b>	<b>7,988</b>	<b>6,207</b>	<b>6,370</b>	<b>2,422</b>	<b>52,503</b>

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

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

# Mortgage Lending - Capital Centre D

Calculation date: 31-12-2017

Reporting date: 08-02-2018

## The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing <sup>1)</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	429	70	2,980	109	1	907	-	126	4,622
- Suburban municipalities	2,716	780	976	126	193	1,254	304	312	6,662
- Remaining Sealand, etc	2,225	1,165	1,067	40	940	481	873	296	7,087
- Funen	1,056	784	764	94	63	404	1,302	239	4,706
- Northern Jutland	1,444	927	1,695	196	471	818	1,180	275	7,006
- Western Jutland	990	680	766	75	882	746	1,225	354	5,717
- Eastern Jutland	1,790	984	2,384	157	1,676	1,400	1,031	580	10,003
- Southern Jutland	502	408	250	60	652	196	455	240	2,762
- Faroe Islands and Greenland	40	21	32	-	-	1	-	0	94
- International	736	-	-	-	3,109	-	-	-	3,844
<b>Total</b>	<b>11,928</b>	<b>5,818</b>	<b>10,914</b>	<b>856</b>	<b>7,988</b>	<b>6,207</b>	<b>6,370</b>	<b>2,422</b>	<b>52,503</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	11,333	5,198	1,388	411	230	1,243	1,487	241	21,532
2 - 5	573	597	1,700	215	318	1,191	1,821	425	6,840
5 - 20	22	23	4,256	231	797	1,722	2,554	947	10,550
20 - 50	-	-	2,297	-	715	926	508	696	5,141
50 - 100	-	-	505	-	146	541	-	-	1,191
100 and above	-	-	768	-	5,782	584	-	114	7,248
<b>Total</b>	<b>11,928</b>	<b>5,818</b>	<b>10,914</b>	<b>856</b>	<b>7,988</b>	<b>6,207</b>	<b>6,370</b>	<b>2,422</b>	<b>52,503</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	1,488	357	475	426	2,276	2,444	280	469	8,215
10 - 15	966	61	393	227	801	657	189	247	3,540
15 - 20	9,474	5,401	7,474	170	4,035	2,216	3,035	1,465	33,270
20 - 25	-	-	1,551	-	875	222	681	48	3,377
25 - 30	-	-	1,022	33	-	668	2,186	193	4,102
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11,928</b>	<b>5,818</b>	<b>10,914</b>	<b>856</b>	<b>7,988</b>	<b>6,207</b>	<b>6,370</b>	<b>2,422</b>	<b>52,503</b>

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

# Mortgage Lending - Capital Centre E

Calculation date: 31-12-2017

Reporting date: 08-02-2018

## The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing <sup>1)</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	7,755	287,387	27,927	24,821	1,605	17,481	11,965	3,125	382,067
- Mortgage loans at fair value (%)	2%	75%	7%	6%	0%	5%	3%	1%	100%
- Number of loans	11,017	250,608	6,455	3,690	495	3,681	3,962	495	280,403
- Number of properties	10,895	244,137	5,885	1,932	481	3,491	3,650	439	270,910
- Average current LTV <sup>2)</sup>	64.9	69.0	49.3	-	47.2	46.6	40.9	37.2	62.8
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	26	12,563	-	-	1	30	12,620
- Bank guaranties	-	14,791	-	-	-	-	-	-	14,791
- Set-off agreement with banks	-	50,318	-	-	-	-	-	-	50,318
- No guarantee	7,755	222,278	27,901	12,258	1,605	17,481	11,964	3,096	304,337
<b>Total</b>	<b>7,755</b>	<b>287,387</b>	<b>27,927</b>	<b>24,821</b>	<b>1,605</b>	<b>17,481</b>	<b>11,965</b>	<b>3,125</b>	<b>382,067</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	4,835	191,376	14,536	24,805	1,488	13,385	4,894	2,734	258,055
- interest-only option	862	90,515	9,249	9	25	1,775	5,824	218	108,477
Adjustable-rate mortgages (ARMs)									
- repayment loans	39	249	109	7	5	92	5	2	508
- interest-only option	99	611	1,676	-	-	421	36	-	2,843
Money market-linked loans									
Capped									
- repayment loans	591	1,393	25	-	2	16	40	2	2,070
- interest-only option	1,298	3,243	70	-	0	26	93	3	4,732
Uncapped									
- repayment loans	15	-	323	-	70	1,013	262	84	1,767
- interest-only option	17	-	1,938	-	14	752	811	81	3,616
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,755</b>	<b>287,387</b>	<b>27,927</b>	<b>24,821</b>	<b>1,605</b>	<b>17,481</b>	<b>11,965</b>	<b>3,125</b>	<b>382,067</b>

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

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

# Mortgage Lending - Capital Centre E

Calculation date: 31-12-2017

Reporting date: 08-02-2018

## The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing <sup>1)</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	161	19,748	11,108	3,947	40	2,329	-	362	37,695
- Suburban municipalities	1,280	55,690	3,847	7,104	198	2,955	480	591	72,145
- Remaining Sealand, etc	1,364	24,838	1,375	2,000	51	938	1,907	329	32,802
- Funen	741	26,215	1,367	1,832	116	767	1,030	164	32,230
- Northern Jutland	751	54,995	3,347	3,932	532	2,557	2,875	523	69,511
- Western Jutland	465	31,397	1,240	1,431	266	1,590	1,991	395	38,775
- Eastern Jutland	777	61,970	4,923	3,465	348	3,505	2,358	587	77,933
- Southern Jutland	278	12,420	526	1,111	54	830	1,325	174	16,717
- Faroe Islands and Greenland	1,916	113	182	-	-	125	-	-	2,335
- International	24	-	12	-	-	1,886	-	-	1,922
<b>Total</b>	<b>7,755</b>	<b>287,387</b>	<b>27,927</b>	<b>24,821</b>	<b>1,605</b>	<b>17,481</b>	<b>11,965</b>	<b>3,125</b>	<b>382,067</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	6,710	209,911	3,271	1,650	271	2,171	2,463	183	226,630
2 - 5	972	73,061	5,522	2,638	413	2,843	3,629	476	89,554
5 - 20	73	4,153	11,568	7,882	710	4,750	4,847	1,069	35,053
20 - 50	-	178	5,016	6,612	157	2,676	758	879	16,276
50 - 100	-	84	1,804	4,440	54	1,770	268	517	8,936
100 and above	-	-	745	1,600	-	3,271	-	-	5,616
<b>Total</b>	<b>7,755</b>	<b>287,387</b>	<b>27,927</b>	<b>24,821</b>	<b>1,605</b>	<b>17,481</b>	<b>11,965</b>	<b>3,125</b>	<b>382,067</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	445	9,176	593	1,782	375	2,341	271	197	15,180
10 - 15	581	12,459	1,009	4,099	445	2,218	287	396	21,493
15 - 20	978	33,802	5,029	3,062	769	9,080	1,742	1,213	55,674
20 - 25	4,621	31,699	3,860	5,146	8	640	918	281	47,172
25 - 30	1,130	200,252	17,436	10,732	8	3,202	8,747	1,038	242,546
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,755</b>	<b>287,387</b>	<b>27,927</b>	<b>24,821</b>	<b>1,605</b>	<b>17,481</b>	<b>11,965</b>	<b>3,125</b>	<b>382,067</b>

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



# Mortgage Lending - Capital Centre G

Calculation date: 31-12-2017

Reporting date: 08-02-2018

## The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing <sup>1)</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	349	4,149	12,431	39	5,094	13,945	20,958	2,388	59,354
- Mortgage loans at fair value (%)	1%	7%	21%	0%	9%	23%	35%	4%	100%
- Number of loans	645	13,638	5,760	5	743	4,476	6,619	400	32,286
- Number of properties	643	13,601	5,321	5	686	4,110	4,955	334	29,655
- Average current LTV <sup>2)</sup>	82.3	66.5	70.2	-	44.9	52.2	63.7	59.0	60.9
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	3	1	-	-	18	2	24
- Bank guaranties	-	157	-	-	-	-	-	-	157
- Set-off agreement with banks	-	2,751	-	-	-	-	-	-	2,751
- No guarantee	349	1,241	12,428	39	5,094	13,945	20,940	2,386	56,421
<b>Total</b>	<b>349</b>	<b>4,149</b>	<b>12,431</b>	<b>39</b>	<b>5,094</b>	<b>13,945</b>	<b>20,958</b>	<b>2,388</b>	<b>59,354</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	-	-	20	1	1	6	1	7	36
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	144	3,181	4,103	-	956	4,301	4,294	447	17,425
- interest-only option	4	1	526	-	171	325	319	11	1,356
Money market-linked loans									
Capped									
- repayment loans	90	895	29	-	3	14	34	-	1,065
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	96	73	5,821	27	2,701	8,615	13,528	1,919	32,780
- interest-only option	15	-	1,933	11	1,264	683	2,783	4	6,692
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>349</b>	<b>4,149</b>	<b>12,431</b>	<b>39</b>	<b>5,094</b>	<b>13,945</b>	<b>20,958</b>	<b>2,388</b>	<b>59,354</b>

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

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

# Mortgage Lending - Capital Centre G

Calculation date: 31-12-2017

Reporting date: 08-02-2018

## The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing <sup>1)</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	24	347	2,609	-	10	2,296	-	529	5,814
- Suburban municipalities	90	907	1,720	-	146	3,066	527	216	6,673
- Remaining Sealand, etc	72	274	663	1	646	1,309	2,377	220	5,562
- Funen	29	324	970	-	268	652	1,186	102	3,531
- Northern Jutland	51	746	2,483	39	1,326	1,738	7,709	257	14,348
- Western Jutland	39	432	781	-	429	1,716	4,066	335	7,799
- Eastern Jutland	33	1,001	3,009	-	856	2,759	3,591	610	11,859
- Southern Jutland	10	118	171	-	71	385	1,502	119	2,376
- Faroe Islands and Greenland	-	-	4	-	-	0	-	-	4
- International	-	-	22	-	1,342	23	-	-	1,387
<b>Total</b>	<b>349</b>	<b>4,149</b>	<b>12,431</b>	<b>39</b>	<b>5,094</b>	<b>13,945</b>	<b>20,958</b>	<b>2,388</b>	<b>59,354</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	266	4,018	3,260	1	410	2,622	3,422	185	14,184
2 - 5	51	101	2,846	2	416	2,518	6,835	321	13,091
5 - 20	32	30	4,290	36	736	3,817	9,275	816	19,032
20 - 50	-	-	1,547	-	343	2,097	1,185	434	5,607
50 - 100	-	-	133	-	199	1,308	135	50	1,826
100 and above	-	-	355	-	2,989	1,582	105	581	5,613
<b>Total</b>	<b>349</b>	<b>4,149</b>	<b>12,431</b>	<b>39</b>	<b>5,094</b>	<b>13,945</b>	<b>20,958</b>	<b>2,388</b>	<b>59,354</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	29	478	224	-	2,444	1,869	332	126	5,503
10 - 15	9	151	542	-	1,467	3,989	671	250	7,080
15 - 20	117	167	3,457	27	1,115	4,647	7,813	609	17,952
20 - 25	157	2,636	3,041	1	66	1,011	3,480	781	11,171
25 - 30	37	718	5,166	11	3	2,428	8,663	622	17,648
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>349</b>	<b>4,149</b>	<b>12,431</b>	<b>39</b>	<b>5,094</b>	<b>13,945</b>	<b>20,958</b>	<b>2,388</b>	<b>59,354</b>

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

# Mortgage Lending - Capital Centre H

Calculation date: 31-12-2017

Reporting date: 08-02-2018

## The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing <sup>1)</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	60,235	336,272	71,873	20,998	6,000	76,174	50,483	6,689	628,724
- Mortgage loans at fair value (%)	10%	53%	11%	3%	1%	12%	8%	1%	100%
- Number of loans	54,780	283,553	16,671	2,499	1,063	9,768	16,735	557	385,626
- Number of properties	49,340	258,302	14,630	1,434	992	8,526	11,974	455	345,653
- Average current LTV <sup>2)</sup>	64.1	67.3	56.1	-	35.4	44.0	44.5	35.8	59.6
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	40	12,352	-	-	115	12	12,519
- Bank guaranties	-	15,366	-	-	-	-	-	-	15,366
- Set-off agreement with banks	-	60,194	-	-	-	-	-	-	60,194
- No guarantee	60,235	260,712	71,833	8,646	6,000	76,174	50,368	6,677	540,645
<b>Total</b>	<b>60,235</b>	<b>336,272</b>	<b>71,873</b>	<b>20,998</b>	<b>6,000</b>	<b>76,174</b>	<b>50,483</b>	<b>6,689</b>	<b>628,724</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	15,958	66,822	7,621	20,684	1,932	10,462	5,599	814	129,892
- interest-only option	27,510	164,896	21,995	18	267	10,457	14,608	181	239,932
Money market-linked loans									
Capped									
- repayment loans	4,998	15,321	384	-	25	387	864	103	22,081
- interest-only option	1,728	14,859	195	-	2	51	610	2	17,447
Uncapped									
- repayment loans	1,452	23,751	3,795	237	2,006	13,132	3,793	1,936	50,102
- interest-only option	8,589	50,623	37,882	59	1,768	41,685	25,009	3,654	169,270
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>60,235</b>	<b>336,272</b>	<b>71,873</b>	<b>20,998</b>	<b>6,000</b>	<b>76,174</b>	<b>50,483</b>	<b>6,689</b>	<b>628,724</b>

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

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

# Mortgage Lending - Capital Centre H

Calculation date: 31-12-2017

Reporting date: 08-02-2018

## The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing <sup>1)</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	2,120	27,575	13,555	2,112	25	11,389	-	1,302	58,078
- Suburban municipalities	15,410	76,201	8,819	5,364	528	10,859	1,996	1,947	121,124
- Remaining Sealand, etc	6,397	27,752	2,953	1,630	396	4,376	6,835	254	50,593
- Funen	3,565	27,895	4,047	1,433	565	2,213	4,275	261	44,254
- Northern Jutland	6,762	53,326	8,714	3,659	1,278	6,314	16,701	604	97,357
- Western Jutland	4,779	32,523	3,755	1,734	795	5,611	6,983	783	56,964
- Eastern Jutland	9,254	81,030	12,140	3,947	1,022	11,601	10,560	1,019	130,573
- Southern Jutland	1,341	9,965	928	1,119	133	1,042	3,098	185	17,811
- Faroe Islands and Greenland	19	6	6	-	-	1	-	-	31
- International	10,587	-	16,956	-	1,258	22,767	34	335	51,938
<b>Total</b>	<b>60,235</b>	<b>336,272</b>	<b>71,873</b>	<b>20,998</b>	<b>6,000</b>	<b>76,174</b>	<b>50,483</b>	<b>6,689</b>	<b>628,724</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	38,404	222,636	9,977	619	564	5,169	8,695	216	286,281
2 - 5	15,352	102,358	9,844	1,167	823	6,796	16,243	449	153,033
5 - 20	5,561	10,976	18,846	7,115	1,517	13,641	22,640	1,527	81,823
20 - 50	716	302	9,813	6,389	633	8,320	2,648	1,065	29,885
50 - 100	100	-	4,958	3,351	374	7,979	256	618	17,637
100 and above	102	-	18,435	2,358	2,087	34,269	-	2,815	60,067
<b>Total</b>	<b>60,235</b>	<b>336,272</b>	<b>71,873</b>	<b>20,998</b>	<b>6,000</b>	<b>76,174</b>	<b>50,483</b>	<b>6,689</b>	<b>628,724</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	1,456	4,271	12,969	1,612	1,498	28,303	750	528	51,385
10 - 15	3,996	8,279	7,953	4,543	2,864	16,213	2,132	543	46,523
15 - 20	15,858	42,886	6,281	4,676	1,389	17,788	7,085	913	96,876
20 - 25	34,870	104,402	19,104	7,698	225	6,323	11,713	3,669	188,004
25 - 30	4,055	176,435	25,567	2,469	23	7,548	28,802	1,037	245,936
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>60,235</b>	<b>336,272</b>	<b>71,873</b>	<b>20,998</b>	<b>6,000</b>	<b>76,174</b>	<b>50,483</b>	<b>6,689</b>	<b>628,724</b>

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

# Current LTV

## The Nykredit Realkredit Group

Calculation date: 31-12-2017

Reporting date: 08-02-2018

### 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	235,867	210,527	167,844	59,172	36,423	6,320	3,222	2,017	1,327	2,702	725,422
Nykredit	31,676	23,888	15,742	4,713	2,809	745	502	338	231	603	81,248
Totalkredit	204,191	186,639	152,102	54,459	33,614	5,575	2,721	1,678	1,096	2,099	644,174
Private rental	46,508	37,885	28,250	7,764	3,589	722	516	375	266	645	126,520
Public housing <sup>1)</sup>	-	-	-	-	-	-	-	-	-	-	69,833
Industry and trades	10,387	7,394	3,263	216	82	27	19	14	12	53	21,467
Office and retail	51,874	39,546	19,617	1,715	797	221	172	123	91	335	114,491
Agriculture	37,082	28,935	17,169	4,099	1,840	511	344	228	160	542	90,912
Other	7,596	4,760	2,240	461	108	18	15	12	7	33	15,250
<b>Total</b>	<b>389,314</b>	<b>329,047</b>	<b>238,383</b>	<b>73,427</b>	<b>42,839</b>	<b>7,820</b>	<b>4,289</b>	<b>2,770</b>	<b>1,864</b>	<b>4,310</b>	<b>1,163,895</b>

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

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

%	Current LTV (loan-to-value)										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	32.5	29.0	23.1	8.2	5.0	0.9	0.4	0.3	0.2	0.4	31.7
Nykredit	39.0	29.4	19.4	5.8	3.5	0.9	0.6	0.4	0.3	0.7	27.0
Totalkredit	31.7	29.0	23.6	8.5	5.2	0.9	0.4	0.3	0.2	0.3	32.5
Private rental	36.8	29.9	22.3	6.1	2.8	0.6	0.4	0.3	0.2	0.5	28.5
Public housing <sup>1)</sup>	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	48.4	34.4	15.2	1.0	0.4	0.1	0.1	0.1	0.1	0.2	21.0
Office and retail	45.3	34.5	17.1	1.5	0.7	0.2	0.2	0.1	0.1	0.3	22.6
Agriculture	40.8	31.8	18.9	4.5	2.0	0.6	0.4	0.3	0.2	0.6	25.4
Other	49.8	31.2	14.7	3.0	0.7	0.1	0.1	0.1	0.0	0.2	20.3
<b>Total</b>	<b>35.6</b>	<b>30.1</b>	<b>21.8</b>	<b>6.7</b>	<b>3.9</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>28.7</b>

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

# Current LTV

## The Nykredit Realkredit Group

Calculation date: 31-12-2017

Reporting date: 08-02-2018

### 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	16,505	66,043	164,979	119,104	195,658	88,404	26,681	15,021	10,243	22,783	725,422
Nykredit	4,795	13,481	21,281	12,803	12,238	5,462	3,276	2,131	1,617	4,163	81,248
Totalkredit	11,710	52,561	143,698	106,301	183,421	82,942	23,405	12,890	8,626	18,620	644,174
Private rental	10,424	24,185	49,170	19,082	12,271	3,360	1,775	1,567	1,152	3,535	126,520
Public housing <sup>1)</sup>	-	-	-	-	-	-	-	-	-	-	69,833
Industry and trades	3,565	6,004	9,933	1,250	229	107	73	87	22	198	21,467
Office and retail	14,474	41,933	46,144	5,667	2,560	678	513	714	388	1,421	114,491
Agriculture	13,817	27,171	31,013	8,424	4,990	1,469	1,103	741	621	1,562	90,912
Other	2,852	6,063	4,692	947	395	87	17	52	21	125	15,250
<b>Total</b>	<b>61,637</b>	<b>171,398</b>	<b>305,930</b>	<b>154,474</b>	<b>216,103</b>	<b>94,105</b>	<b>30,161</b>	<b>18,182</b>	<b>12,447</b>	<b>29,624</b>	<b>1,163,895</b>

### 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 <sup>2)</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	2.3	9.1	22.7	16.4	27.0	12.2	3.7	2.1	1.4	3.1	68.3
Nykredit	5.9	16.6	26.2	15.8	15.1	6.7	4.0	2.6	2.0	5.1	62.0
Totalkredit	1.8	8.2	22.3	16.5	28.5	12.9	3.6	2.0	1.3	2.9	69.1
Private rental	8.2	19.1	38.9	15.1	9.7	2.7	1.4	1.2	0.9	2.8	62.7
Public housing <sup>1)</sup>	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	16.6	28.0	46.3	5.8	1.1	0.5	0.3	0.4	0.1	0.9	47.3
Office and retail	12.6	36.6	40.3	4.9	2.2	0.6	0.4	0.6	0.3	1.2	49.9
Agriculture	15.2	29.9	34.1	9.3	5.5	1.6	1.2	0.8	0.7	1.7	57.3
Other	18.7	39.8	30.8	6.2	2.6	0.6	0.1	0.3	0.1	0.8	47.8
<b>Total</b>	<b>5.6</b>	<b>15.7</b>	<b>28.0</b>	<b>14.1</b>	<b>19.8</b>	<b>8.6</b>	<b>2.8</b>	<b>1.7</b>	<b>1.1</b>	<b>2.7</b>	<b>62.7</b>

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

<sup>2)</sup> 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: 31-12-2017

Reporting date: 08-02-2018

### 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	50,633	90,475	162,744	102,931	147,148	64,485	21,682	12,151	8,182	19,014	679,445
Nykredit	19,882	21,991	22,035	10,637	9,430	3,626	2,387	1,711	1,256	3,657	96,612
Totalkredit	30,751	68,484	140,709	92,294	137,718	60,859	19,295	10,440	6,926	15,357	582,833
Private rental	3,460	5,978	10,808	4,932	4,593	1,098	512	402	274	1,025	33,082
Public housing <sup>1)</sup>	8,156	2,820	1,641	1,359	1,238	-	-	-	-	-	15,214
Industry and trades	494	805	1,176	286	92	31	22	13	5	43	2,967
Office and retail	3,665	8,005	6,414	1,410	731	207	135	95	94	326	21,082
Agriculture	8,472	8,599	9,312	2,883	1,442	373	259	177	121	333	31,971
Other	671	746	674	111	64	17	10	10	6	43	2,352
<b>Total</b>	<b>75,551</b>	<b>117,428</b>	<b>192,769</b>	<b>113,912</b>	<b>155,308</b>	<b>66,211</b>	<b>22,620</b>	<b>12,848</b>	<b>8,682</b>	<b>20,784</b>	<b>786,113</b>

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

# LTV owner-occupied dwellings

## The Nykredit Realkredit Group

Calculation date: 31-12-2017

Reporting date: 08-02-2018

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

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV <sup>1)</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	147	205	97	36	5	4	2	1	-	1	499	32.6
Suburban municipalities	489	1,041	916	309	233	112	118	68	53	140	3,479	49.4
Remaining Sealand, etc	118	462	842	449	397	164	125	156	103	573	3,390	70.0
Funen	120	377	531	233	206	83	66	52	49	124	1,840	58.8
Northern Jutland	143	555	836	335	218	79	78	43	35	48	2,371	53.5
Western Jutland	90	360	567	234	190	66	46	38	30	50	1,670	55.4
Eastern Jutland	236	707	830	320	251	91	94	71	73	101	2,774	53.5
Southern Jutland	34	158	234	169	106	43	37	43	20	66	910	62.4
Faroe Islands and Greenland	4	20	17	6	11	2	-	-	-	-	61	49.1
International	183	418	32	32	26	11	9	15	9	2	736	33.5
<b>Total</b>	<b>1,565</b>	<b>4,302</b>	<b>4,902</b>	<b>2,124</b>	<b>1,643</b>	<b>655</b>	<b>574</b>	<b>486</b>	<b>372</b>	<b>1,106</b>	<b>17,729</b>	<b>55.6</b>

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

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV <sup>1)</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	522	2,550	5,970	3,948	5,575	1,278	23	5	-	39	19,909	60.4
Suburban municipalities	1,307	6,280	14,361	10,856	14,741	7,857	534	307	207	521	56,970	63.5
Remaining Sealand, etc	257	1,352	5,020	4,316	6,814	4,246	946	704	615	1,933	26,203	72.3
Funen	283	1,472	4,386	4,244	7,954	5,372	1,137	620	392	1,096	26,956	71.4
Northern Jutland	403	2,712	9,476	9,465	16,071	11,583	3,692	1,063	523	758	55,746	70.7
Western Jutland	209	1,399	5,281	5,071	9,215	6,642	1,987	805	485	768	31,862	71.6
Eastern Jutland	669	3,707	11,201	9,962	17,742	13,689	2,774	1,106	714	1,181	62,747	70.0
Southern Jutland	69	610	1,873	1,807	3,265	2,355	1,121	535	330	733	12,698	74.2
Faroe Islands and Greenland	7	75	323	468	967	174	7	2	3	3	2,028	68.4
International	-	1	2	-	1	3	-	1	3	13	24	100.5
<b>Total</b>	<b>3,726</b>	<b>20,157</b>	<b>57,894</b>	<b>50,137</b>	<b>82,344</b>	<b>53,198</b>	<b>12,222</b>	<b>5,147</b>	<b>3,272</b>	<b>7,045</b>	<b>295,142</b>	<b>68.9</b>

<sup>1)</sup> 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: 31-12-2017

Reporting date: 08-02-2018

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

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV <sup>1)</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,113	4,991	10,166	5,928	7,264	146	31	28	8	19	29,695	57.1
Suburban municipalities	3,734	12,709	28,059	16,140	22,642	3,178	1,502	1,129	868	1,652	91,611	61.0
Remaining Sealand, etc	474	2,138	6,625	4,450	7,813	2,646	1,973	1,721	1,519	4,790	34,149	75.7
Funen	582	2,388	6,481	4,452	9,716	2,683	1,308	1,107	894	1,850	31,461	70.8
Northern Jutland	1,112	4,285	13,119	10,112	17,750	8,487	2,343	1,185	652	1,041	60,088	68.2
Western Jutland	697	2,877	8,573	5,865	10,737	4,485	1,624	902	534	1,007	37,301	68.2
Eastern Jutland	2,055	7,706	20,112	13,571	28,218	9,192	3,410	2,265	1,478	2,276	90,284	68.1
Southern Jutland	190	881	2,188	1,688	2,754	1,223	703	527	393	760	11,306	71.8
Faroe Islands and Greenland	1	1	13	8	-	-	2	-	-	-	25	55.7
International	103	618	1,930	1,920	2,180	1,853	660	294	139	890	10,587	73.8
<b>Total</b>	<b>10,063</b>	<b>38,593</b>	<b>97,266</b>	<b>64,134</b>	<b>109,073</b>	<b>33,892</b>	<b>13,558</b>	<b>9,158</b>	<b>6,485</b>	<b>14,285</b>	<b>396,507</b>	<b>66.8</b>

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

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV <sup>1)</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,857	7,827	16,541	10,032	12,894	1,435	59	33	8	62	50,748	59.7
Suburban municipalities	5,797	20,453	44,110	27,864	37,980	11,216	2,191	1,545	1,141	2,370	154,667	63.0
Remaining Sealand, etc	945	4,211	13,065	9,624	15,332	7,169	3,117	2,649	2,282	7,443	65,837	74.7
Funen	1,100	4,554	11,862	9,194	18,136	8,215	2,543	1,807	1,342	3,108	61,860	71.5
Northern Jutland	1,857	8,247	24,471	20,341	34,559	20,277	6,161	2,312	1,220	1,869	121,313	69.7
Western Jutland	1,101	5,014	15,022	11,427	20,467	11,273	3,698	1,767	1,062	1,844	72,675	70.2
Eastern Jutland	3,176	12,724	33,020	24,386	46,850	23,097	6,337	3,477	2,282	3,592	158,941	69.6
Southern Jutland	340	1,793	4,555	3,803	6,255	3,681	1,895	1,120	751	1,588	25,780	73.4
Faroe Islands and Greenland	13	96	353	482	979	176	9	2	3	3	2,115	67.8
International	319	1,124	1,981	1,952	2,207	1,867	669	310	152	905	11,485	70.7
<b>Total</b>	<b>16,505</b>	<b>66,043</b>	<b>164,979</b>	<b>119,104</b>	<b>195,658</b>	<b>88,404</b>	<b>26,681</b>	<b>15,021</b>	<b>10,243</b>	<b>22,783</b>	<b>725,422</b>	<b>68.3</b>

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

# Definitions

Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated capital. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
Tier 1 capital ratio, %	Tier 1 capital after deductions divided by risk exposure amount (REA).
Common Equity Tier 1 (CET1) capital ratio, %	Capital excl. tier 1 after deductions divided by risk exposure amount (REA).
Leverage ratio, %	Tier 1 capital after deductions divided by leverage ratio exposures.
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	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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