



Fact Book Q2/2018

The Nykredit Group

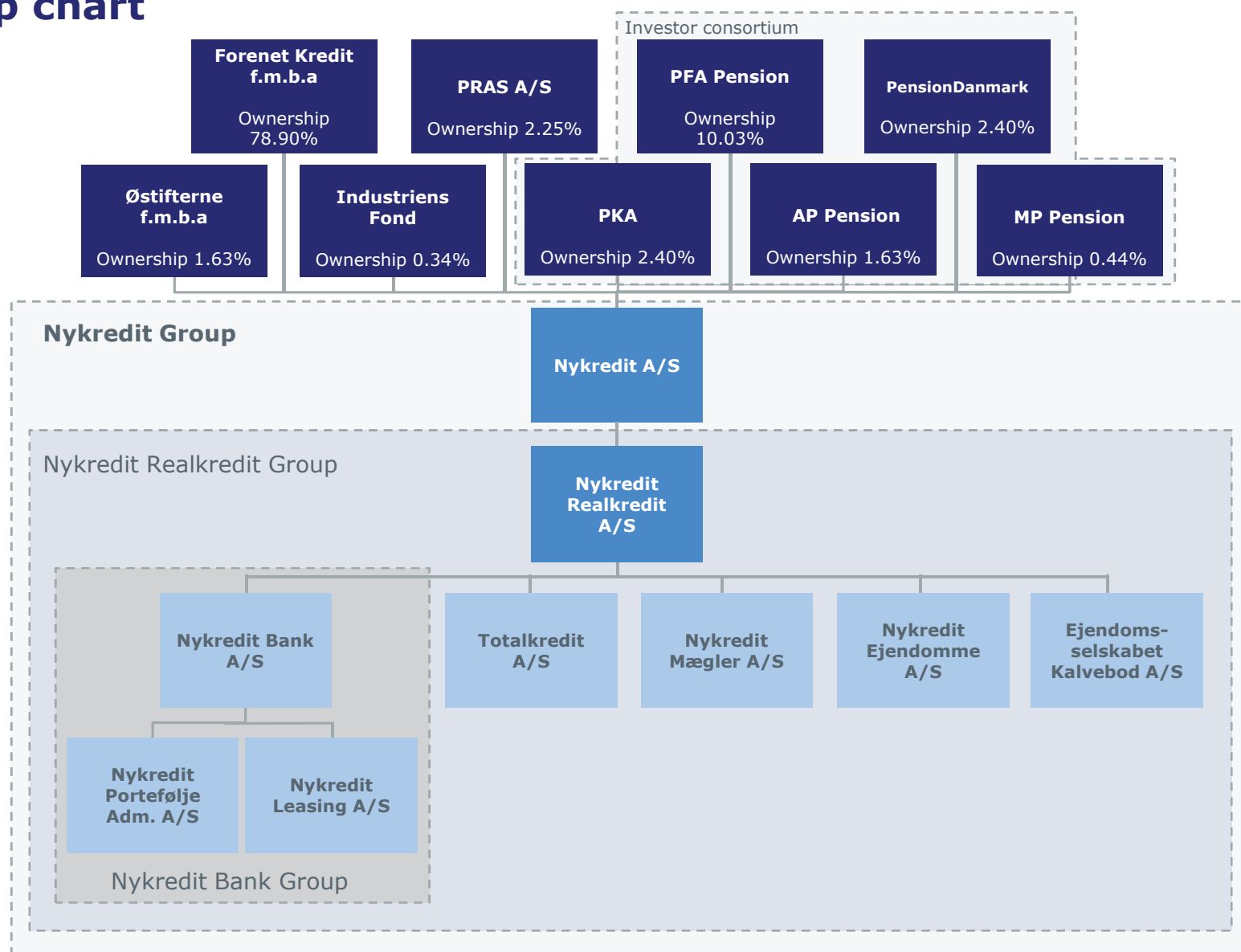
Unaudited

Nykredit

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Group chart



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Our investor website www.nykredit.com contains:

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

The Nykredit Group history

Forenet Kredit¹

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

Members

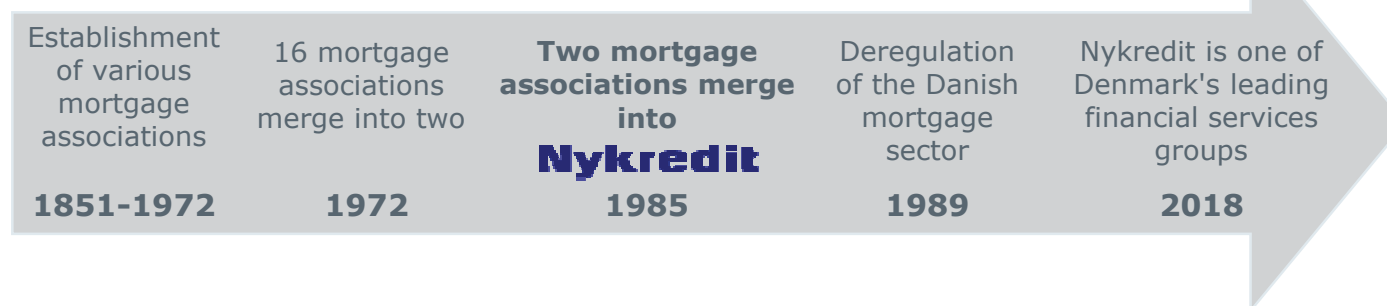
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

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 Realkredit and Totalkredit bonds and other securities. Four representatives are elected by and among the employees of Nykredit A/S.

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

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



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

2017 New source of equity funding established (investor solution)

Rating

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

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

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

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

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

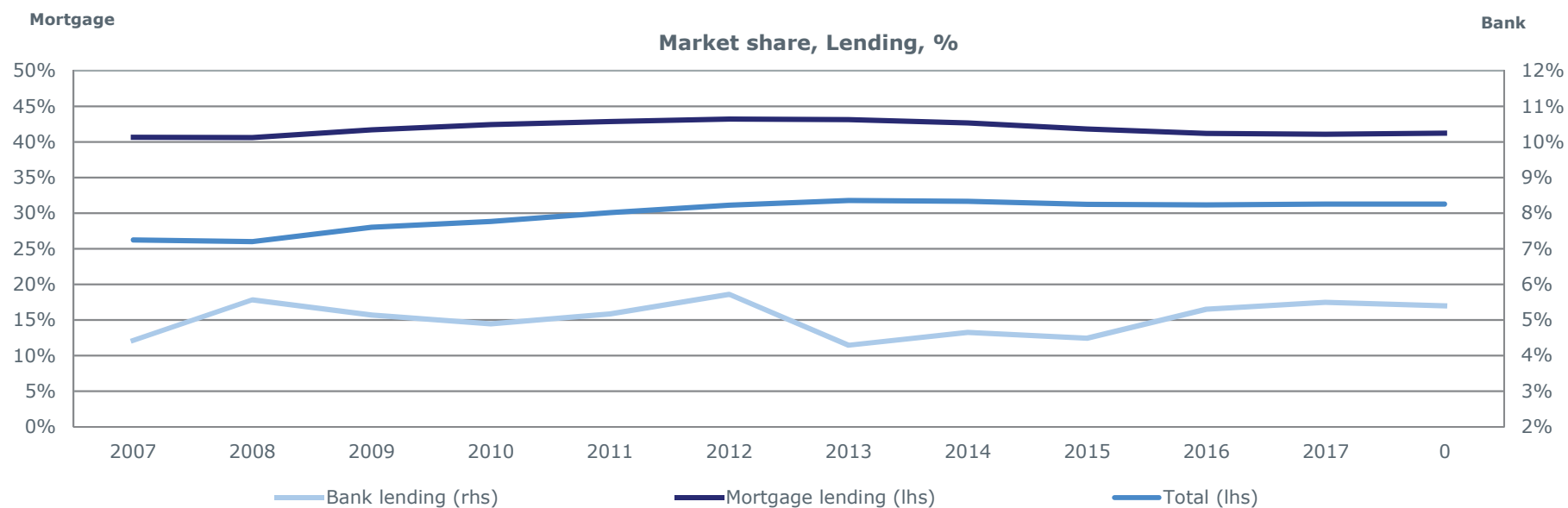
⁴ RO = Realkreditobligationer issued out of capital centre C

Market share – lending

Market share¹

%	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Bank lending	5.6%	5.6%	5.5%	5.6%	5.4%
Mortgage lending	41.2%	41.1%	41.1%	41.1%	41.2%
Total	31.2%	31.3%	31.3%	31.3%	31.3%

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



Results – the Nykredit Group

The Nykredit Group

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Net interest income excl. KundeKroner ¹	2,259	2,277	2,299	2,265	2,292
<i>KundeKroner programme¹</i>	-	-151	-153	-233	-237
<i>Distribution from Forenet Kredit</i>	-	150	86	182	186
Net interest income	2,259	2,276	2,232	2,214	2,241
Net fee income	584	640	664	524	503
Wealth management income	349	356	355	313	357
Net interest from capitalisation	-97	-70	-87	-90	-86
Trading, investment portfolio and other income	516	425	-202	261	102
Income	3,612	3,628	2,961	3,222	3,116
Costs	1,193	1,216	1,477	1,196	1,218
Business profit before impairment charges	2,419	2,413	1,484	2,025	1,898
Impairment charges on mortgage lending	-274	-42	764	-146	120
Impairment charges on bank lending	-152	-60	166	138	-9
Business profit	2,846	2,515	555	2,033	1,788
Legacy derivatives	1,029	122	29	24	195
Profit before tax	3,875	2,637	584	2,057	1,983
Tax	794	509	135	395	386
Profit for the period	3,081	2,128	449	1,662	1,597

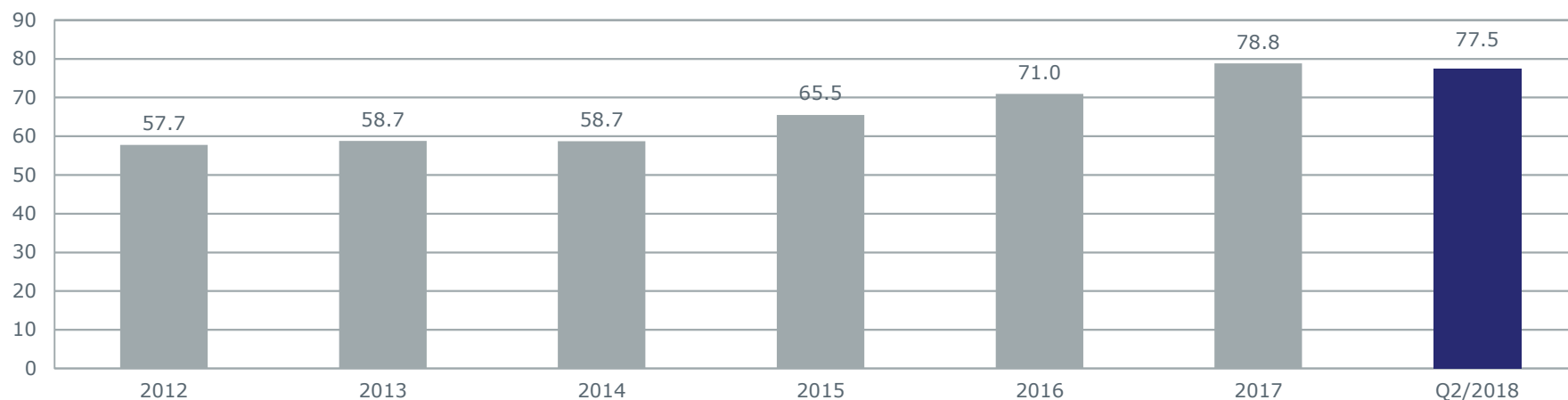
¹ KundeKroner is Nykredit's customer benefits programme launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programme does not impact profit after tax as the Nykredit Group and Forenet Kredit are jointly taxed.

Balance sheet summary – the Nykredit Group

The Nykredit Group

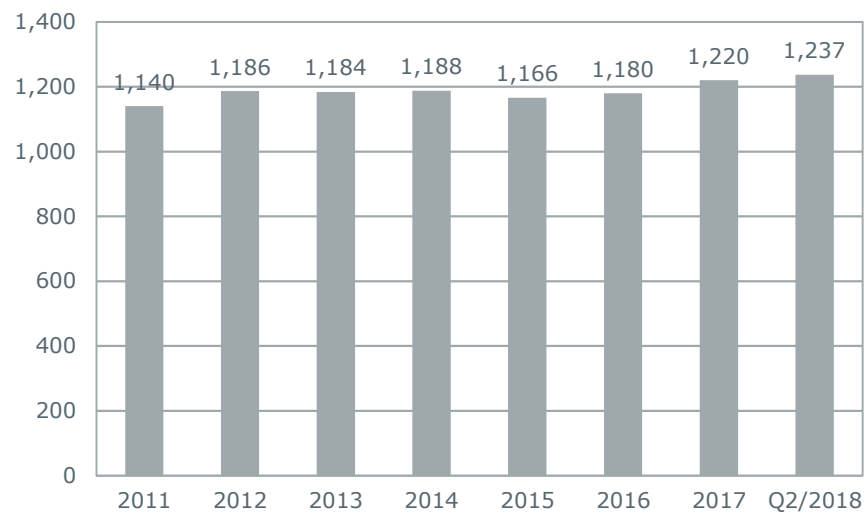
DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Assets					
Receivables from credit institutions and central banks	33,704	40,064	48,031	37,589	29,003
Mortgage loans at fair value	1,140,548	1,155,047	1,163,879	1,168,690	1,178,370
Bank lending - excl. reverse transactions	57,534	57,257	55,744	57,128	58,344
Bonds and equities	95,088	95,531	102,125	88,272	96,434
Remaining assets	52,824	51,635	56,967	66,386	60,131
Total assets	1,379,697	1,399,534	1,426,746	1,418,065	1,422,282
Liabilities and equity					
Payables to credit institutions and central banks	14,420	13,233	13,319	24,630	17,541
Deposits	69,442	69,001	75,914	69,922	72,314
Bonds in issue at fair value	1,140,474	1,161,855	1,179,093	1,169,922	1,179,842
Subordinated debt	10,956	10,985	10,942	10,944	10,982
Remaining liabilities	68,004	65,977	68,707	66,673	64,147
Equity	76,401	78,484	78,770	75,974	77,456
Total liabilities and equity	1,379,697	1,399,534	1,426,746	1,418,065	1,422,282

Equity, DKKbn

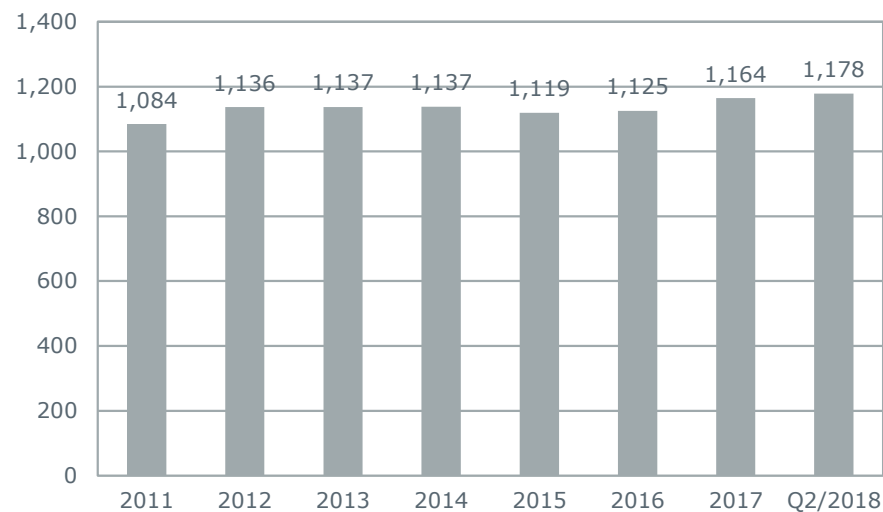


Balance sheet summary – the Nykredit Group

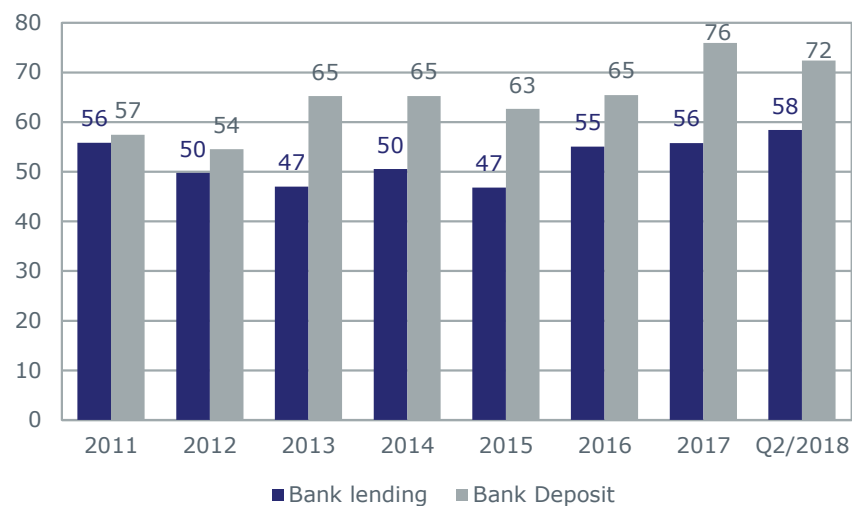
Total lending, fair value DKKbn



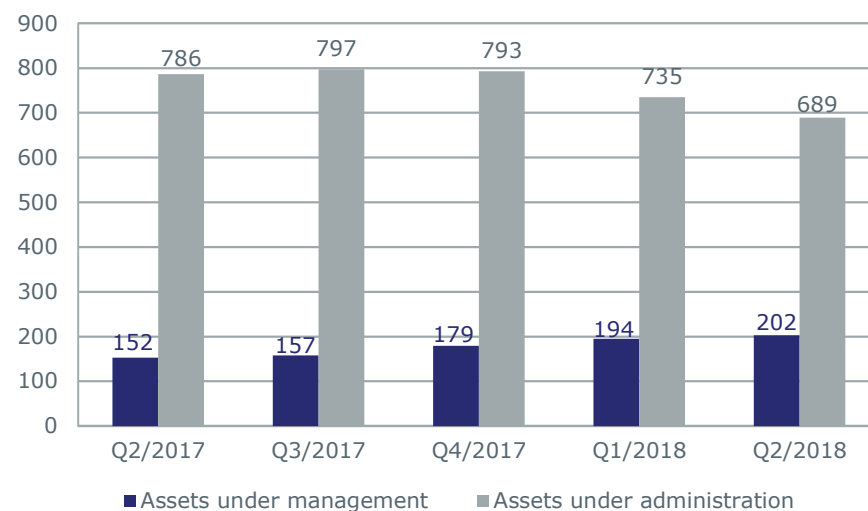
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



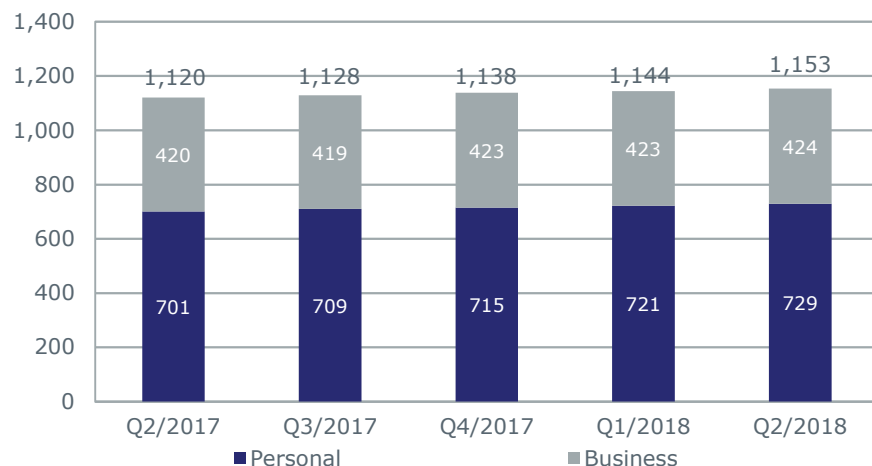
Assets under administration and under management, DKKbn



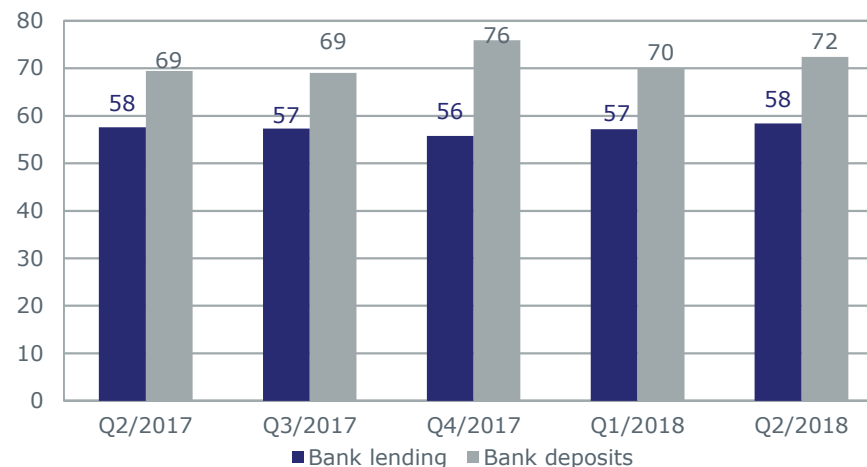
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits

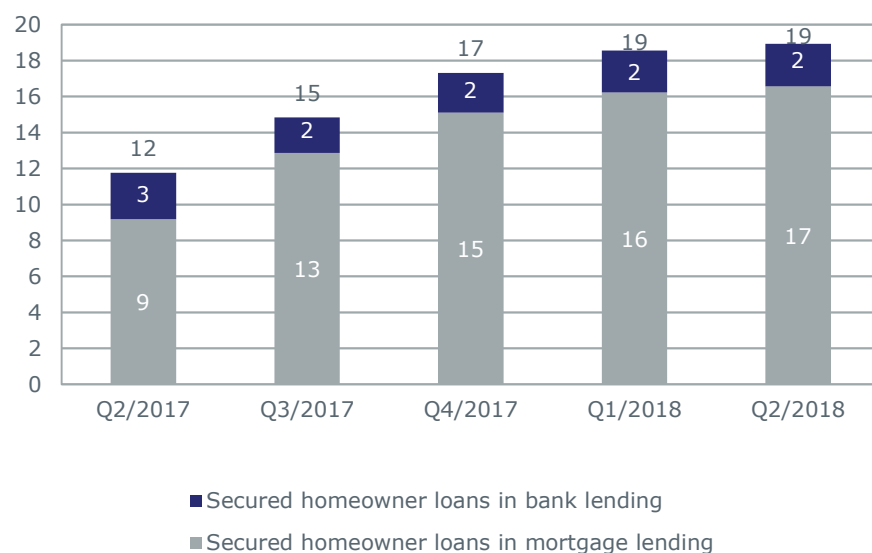
Mortgage lending, nominal value DKKbn



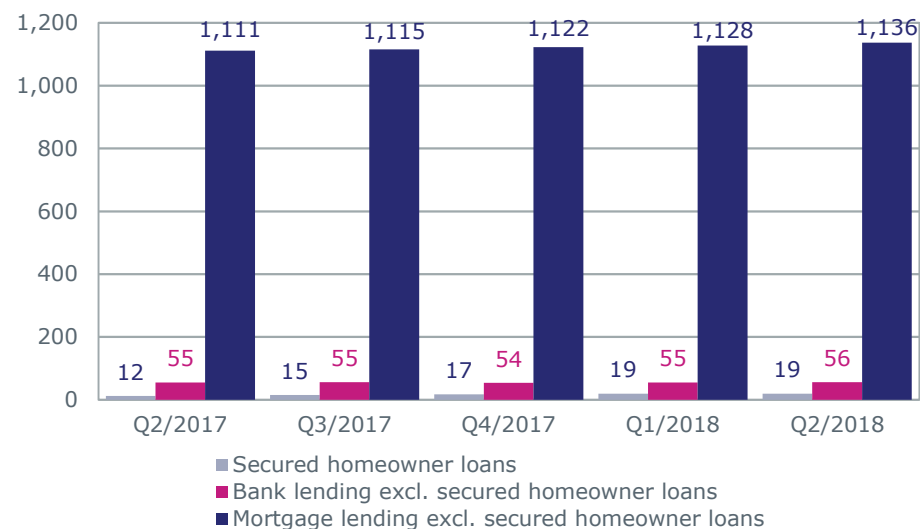
Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn



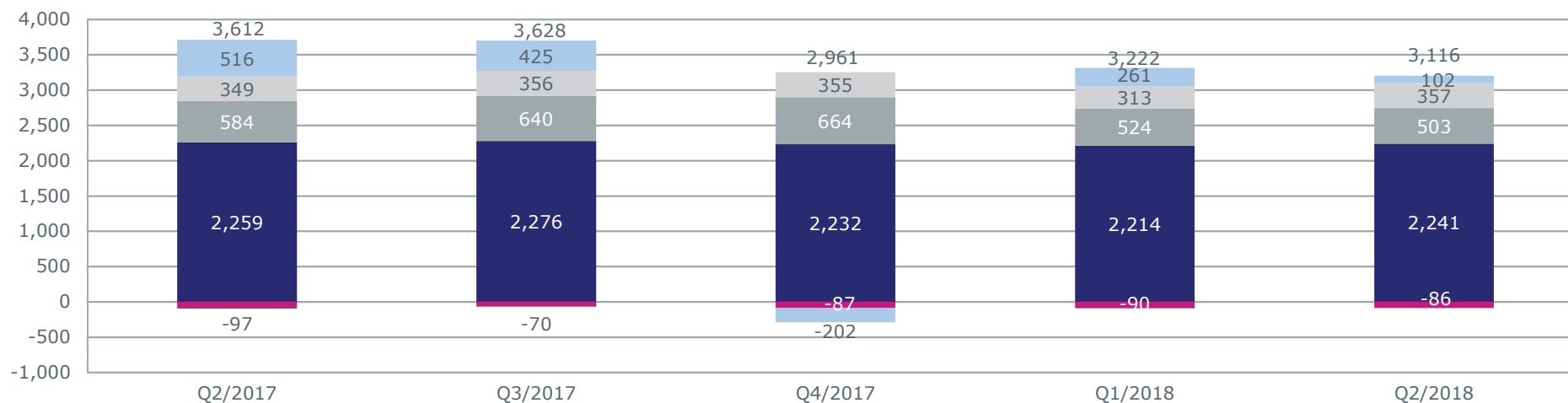
Total lending by category, DKKbn



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

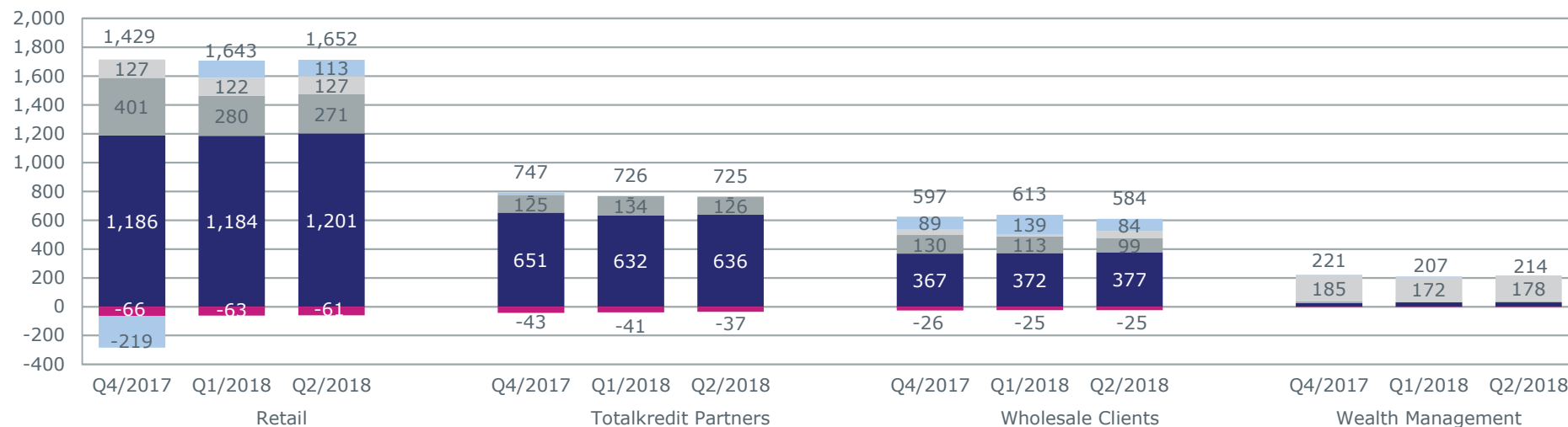
Breakdown of income – the Nykredit Group

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

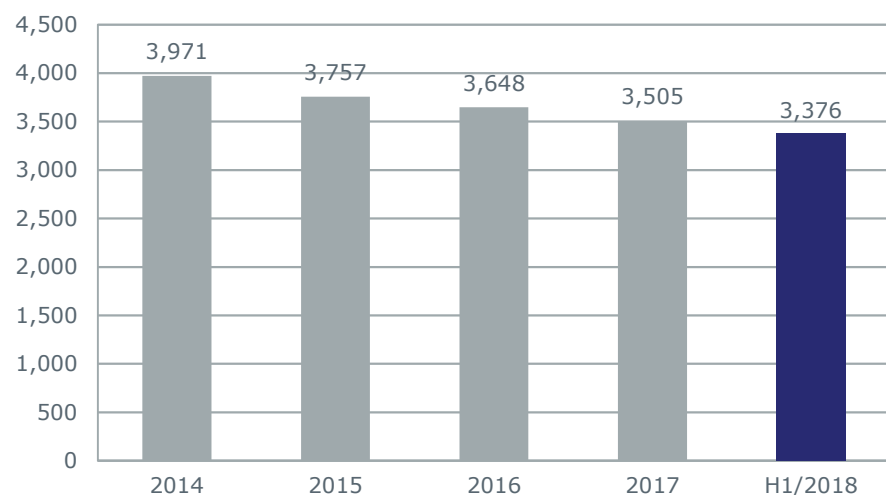
Breakdown of costs - the Nykredit Group

The Nykredit Group

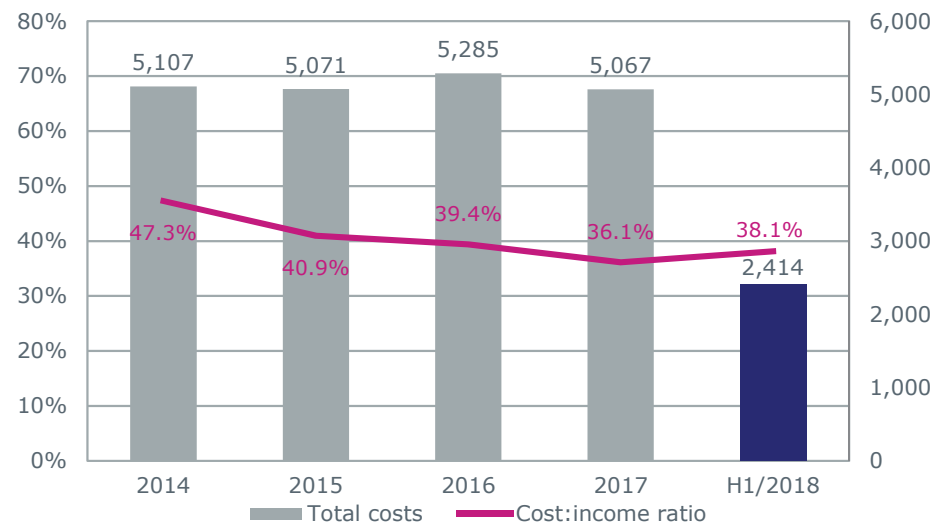
DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Staff costs ¹	748	760	750	768	753
IT costs	205	208	279	199	223
Facility costs	75	78	70	70	67
Bank levies and other expenses	164	169	328	159	175
Provisions for restructuring	-	-	50	-	-
Total costs	1,192	1,215	1,477	1,196	1,218

¹ Staff costs incl. IT staff costs.

Average number of full-time employees



Cost:income ratio, %



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

Results – the Nykredit Realkredit Group

The Nykredit Realkredit Group

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Net interest income excl. KundeKroner ¹	2259	2277	2299	2265	2293
<i>KundeKroner programme¹</i>	-	-151	-153	-233	-237
<i>Distribution from Forenet Kredit</i>	-	150	86	182	186
Net interest income	2,259	2,276	2,232	2,214	2,241
Net fee income	584	640	664	524	503
Wealth management income	349	356	355	313	357
Net interest from capitalisation	-97	-70	-87	-90	-86
Trading, investment portfolio and other income	516	425	-202	261	102
Income	3,612	3,628	2,961	3,222	3,116
Costs	1,188	1,180	1,431	1,190	1,212
Business profit before impairment charges	2,424	2,448	1,531	2,032	1,904
Impairment charges on mortgage lending	-274	-42	764	-146	120
Impairment charges on bank lending	-152	-60	166	138	-9
Business profit	2,851	2,551	601	2,039	1,793
Legacy derivatives	1,029	122	29	24	195
Profit before tax	3,880	2,673	630	2,064	1,988
Tax	797	509	145	396	387
Profit for the period	3,083	2,164	485	1,667	1,601

¹ KundeKroner is Nykredit's customer benefits programme launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programme does not impact profit after tax as the Nykredit Group and Forenet Kredit are jointly taxed.

Balance sheet summary – the Nykredit Realkredit Group

The Nykredit Realkredit Group

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Assets					
Receivables from credit institutions and central banks	33,704	40,064	48,031	37,589	29,002
Mortgage loans at fair value	1,140,548	1,155,047	1,163,879	1,168,690	1,178,370
Bank lending - excl. reverse transactions	57,544	57,270	55,783	57,128	58,344
Bonds and equities	95,088	95,531	102,125	88,272	96,434
Remaining assets	52,815	51,638	56,992	66,413	60,159
Total assets	1,379,698	1,399,550	1,426,810	1,418,092	1,422,310
Liabilities and equity					
Payables to credit institutions and central banks	14,420	13,233	13,319	24,630	17,541
Deposits	69,442	69,001	75,914	70,008	72,365
Bonds in issue at fair value	1,140,474	1,161,855	1,179,093	1,169,922	1,179,842
Subordinated debt	10,956	10,985	10,942	10,944	10,982
Remaining liabilities	67,998	65,951	68,695	66,633	64,139
Equity	76,407	78,525	78,847	75,956	77,442
Total liabilities and equity	1,379,698	1,399,550	1,426,810	1,418,092	1,422,310

Nykredit Realkredit Group

Supervisory diamond (calculated at parent level)

	Q1/2018	Q2/2018
Lending growth (limit value <15%)	<3.8	<4.03
Borrower's interest rate risk (limit value <25%)	14.9	14.6
Interest-only lending (limit value <10%)	9.4	9.3
Short-term funding (year) (limit value <25%)	15.2	15.3
Short-term funding (quarter) (limit value <12.5%)	3.3	4.3
Large exposures (limit value <100%)	37.9	36.5

Results – the Nykredit Bank Group

The Nykredit Bank Group

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Net interest income excl. KundeKroner ¹	381	381	368	367	385
KundeKroner programme ¹	-	-	-	-	-
<i>Distribution from Forenet Kredit</i>	-	-	-	-	-
Net interest income	381	381	368	367	385
Net fee income	121	145	153	142	131
Wealth management income	349	356	355	313	357
Net interest from capitalisation	-8	-8	-8	-7	-7
Trading, investment portfolio and other income	309	96	114	286	237
Income	1,152	972	983	1,100	1,102
Costs	483	484	536	497	491
Business profit before impairment charges	669	487	447	603	611
Impairment charges on bank lending	-152	-60	166	138	-9
Business profit	821	548	281	465	621
Legacy derivatives	1,029	122	29	24	195
Profit before tax	1,850	670	310	489	816
Tax	407	158	71	107	174
Profit for the period	1,443	511	239	382	642

¹ KundeKroner is Nykredit's customer benefits programme launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programme does not impact profit after tax as the Nykredit Group and Forenet Kredit are jointly taxed.

Balance sheet summary – the Nykredit Bank Group

The Nykredit Bank Group

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Assets					
Cash balance and receivables from credit institutions and central banks	25,486	23,737	19,991	19,057	12,724
Reverse repurchase lending*	21,511	20,168	27,566	36,726	31,192
Loans, advances and other receivables at amortised cost	57,544	57,270	55,783	57,128	58,344
Bonds at fair value and equities	36,205	42,846	47,450	43,455	49,075
Remaining assets	25,041	24,077	22,796	22,684	22,755
Total assets	165,787	168,097	173,585	179,050	174,090
Liabilities and equity					
Payables to credit institutions and central banks	41,252	43,922	40,218	49,482	42,434
Deposits and other payables	69,716	69,298	76,501	70,443	72,442
Bonds in issue at amortised cost	6,366	7,218	6,473	5,407	4,779
Repo deposits*	3,573	3,718	8,214	9,468	11,851
Other non-derivative financial liabilities at fair value	6,576	7,183	5,762	7,741	6,059
Remaining payables	16,958	14,899	14,298	14,352	13,811
Provisions	219	221	241	340	254
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	19,127	19,638	19,877	19,818	20,460
Total liabilities and equity	165,787	168,097	173,585	179,050	174,090

* As from Q1/2018, reverse repurchase transactions and repo deposits are measured at amortised cost (instead of fair value).

Nykredit Bank A/S

Supervisory diamond (calculated at parent level)

	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Lending growth (limit value <20%)	15.7	8.3	1.7	1.3	1.2
Large exposures (limit value <175%)	99.8	97.5	96.0	88.2	86.9
Property exposure (limit value <25%)	12.8	12.4	11.6	11.0	10.7
Funding ratio (limit value < 1.0)	0.6	0.6	0.5	0.6	0.6
Liquidity benchmark (limit value >50%)**	172.2	184.7	186.0	139.7	167.4

** As from Q2/2018, the liquidity benchmark is derived based on the liquidity coverage ratio (LCR). Comparative figures for previous periods have been restated.

Key figures and financial ratios

Key figures

	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Net interest income as % of lending and deposits¹					
The Nykredit Group	0.72%	0.73%	0.70%	0.70%	0.70%
The Nykredit Bank Group	1.20%	1.20%	1.11%	1.15%	1.18%
Totalkredit A/S	0.51%	0.51%	0.48%	0.47%	0.47%
Administration margin income, %					
The Nykredit Group	0.87%	0.87%	0.87%	0.87%	0.87%
Nykredit Realkredit A/S	0.78%	0.79%	0.79%	0.79%	0.79%
Totalkredit A/S ²	0.95%	0.95%	0.94%	0.93%	0.93%
Impairment charges for the period as % of lending					
Mortgage lending	-0.02%	-0.01%	0.07%	-0.01%	0.01%
Banking ³	-0.42%	-0.20%	0.53%	0.31%	0.30%
Write-offs, year to date, DKK million					
Mortgage lending	455	669	924	229	342
Banking	157	184	252	92	208
Swaps	-686	-660	-584	0	7
Total provisions for loan impairment, DKK million					
Mortgage lending	5,167	4,981	5,567	5,242	5,205
Banking (including guarantees excluding financial institutions)	2,267	2,232	2,349	2,970	2,853
Swaps	3,324	3,229	3,351	3,163	2,864
NPL ratio, %					
The Nykredit Group	2.3%	2.2%	2.0%	1.9%	2.0%
Nykredit Realkredit A/S	2.1%	2.0%	1.9%	1.7%	1.8%
The Nykredit Bank Group	5.8%	5.0%	5.3%	5.3%	5.6%
Cover ratio, %					
The Nykredit Group	27.3%	27.6%	31.1%	33.5%	30.4%
Nykredit Realkredit A/S	22.0%	22.0%	26.1%	27.0%	24.6%
The Nykredit Bank Group	64.1%	71.1%	67.4%	75.2%	68.4%

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

² Customer margin before KundeKroner (if any).

³ Excluding impairment charges from guarantees.

Financial ratios - the Nykredit Group

	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018	H1/2018
Return on average equity, after tax, p.a., %	17.8%	11.0%	1.7%	8.8%	8.5%	8.6%
Return from business profit on average equity, p.a., %	15.7%	13.3%	2.7%	10.7%	9.5%	10.1%
Return on assets, year-to-date p.a. %	0.8%	0.7%	0.6%	0.5%	0.5%	0.5%
Return on average allocated capital (RoAC), after tax p.a., %	23.3%	15.1%	2.4%	11.9%	11.3%	11.6%
Return on REA, p.a. %	3.6%	2.6%	0.5%	1.9%	1.8%	1.9%

Risk weights and capital ratios - the Nykredit Group

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

%	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Retail - Mortgage	12.6%	12.5%	12.6%	12.7%	12.6%
Commercial - Mortgage	27.5%	26.5%	26.1%	27.5%	26.4%
Total Mortgage	17.1%	16.7%	16.6%	17.1%	16.7%
Retail - Banking	40.7%	42.7%	43.6%	40.6%	41.6%
Commercial - Banking excl. reverse transactions	95.3%	89.8%	91.2%	88.8%	91.4%
Reverse transactions	1.6%	1.5%	1.8%	1.3%	1.6%
Retail - Group	13.7%	13.6%	13.7%	13.7%	13.6%
Commercial - Group	36.5%	34.8%	33.9%	33.7%	33.6%

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

Capital ratios

%	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Total capital ratio, %	25.5%	24.4%	23.9%	22.6%	23.0%
Common Equity Tier 1 (CET1) capital ratio, %	20.9%	21.4%	20.6%	20.1%	20.5%
Leverage ratio, %	5.4%	5.3%	4.6%	4.6%	4.8%

Key figures: CET1, MDA and ADI

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Nykredit Group					
CET1, fully loaded ¹	-	71,486	69,470	68,829	71,323
Distance to MDA, not fully loaded ²	-	44,152	41,941	37,206	39,591
Distance to MDA, fully loaded ^{1, 3}	-	37,475	33,447	32,000	34,303
Available Distributable Items (ADI)	-	35,414	29,003	42,308	44,808 ⁴
The Nykredit Realkredit Group					
CET1, fully loaded ¹	70,835	70,899	69,575	68,993	71,550
Distance to MDA, not fully loaded ²	43,495	43,761	42,099	37,281	39,730
Distance to MDA, fully loaded ^{1, 3}	36,426	36,790	33,450	32,060	34,428
Available Distributable Items (ADI)	33,490	35,600	31,964	35,399	38,037 ⁵
Asset encumbrance	84.9%	86.0%	85.5%	85.1%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	9.1%	9.1%	9.1%	9.1%	8.9%
CET1, fully loaded ¹	72,224	72,020	70,343	69,874	71,521
Distance to MDA, not fully loaded ²	42,156	41,842	39,172	34,221	36,016
Distance to MDA, fully loaded ^{1, 3}	33,947	33,543	28,546	27,893	29,630
Available Distributable Items (ADI)	22,483	23,468	19,363	46,511	48,644 ⁶

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

² Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 9.151% for both Nykredit Group and Nykredit Realkredit Group and 8.479% for Nykredit Realkredit A/S.

³ Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 10.676% for both Nykredit Group and Nykredit Realkredit Group and 10.004% for Nykredit Realkredit A/S (CET1 requirements are fully implemented, and the countercyclical buffer is included at currently known level and under the assumption that Pillar II level is equal to the current level).

Bond Portfolio

Nykredit Group Bond portfolio by type and country

Q2/2018	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
EU Institutions	360	-	-	1	-	361
Denmark	20,020	64,254	128	3	349	84,755
Sweden	164	1,960	-	-1	35	2,157
Norway	-	711	-	-	53	765
Finland	-	-	-	112	-	112
Germany	5,437	8	-	550	-	5,994
Netherlands	-	219	-	-	610	829
France	-	343	-	668	360	1,371
Belgium	-	-	-	-	-	-
Luxembourg	1,520	-	-	-	-	1,520
United Kingdom	-	-	-	-	112	112
Switzerland	-	-	-	-	116	116
Spain	-	-	-	-	-	-
Italy	-	1	-	-	-6	-5
United States	-31	-	-	-	-	-31
Austria	-	302	-	-	-	302
New Zealand	-	112	-	-	-	112
Ireland	-	-	-	-	8	8
Other	-	-	-	17	21	38
Total	27,470	67,909	128	1,349	1,659	98,516

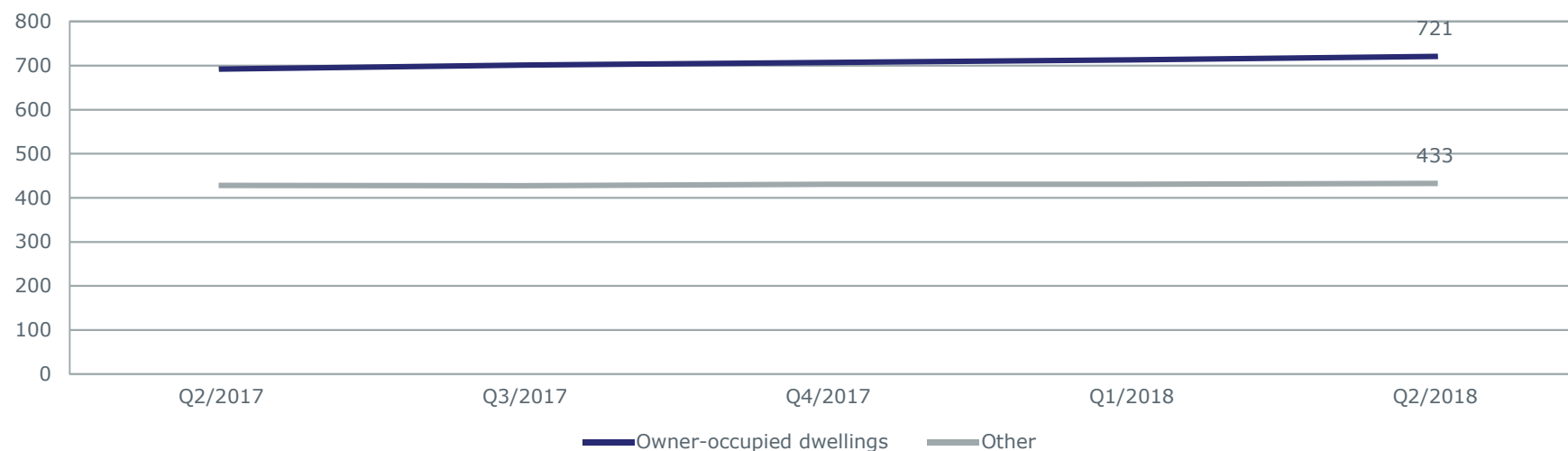
Nykredit Group Bond portfolio by type and external category

Q2/2018	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
Aaa/AAA	20,472	67,679	-	551	-	88,702
Aa1/AA+ - Aa3/AA-	4,227	425	36	668	-	5,356
A1/A+ - Baa3/BBB-	-	44	92	112	437	685
Ba1/BB+ or below	-	8	-	-1	991	998
Not rated	2,771	-247	-	19	231	2,775
Total	27,470	67,909	128	1,349	1,659	98,516

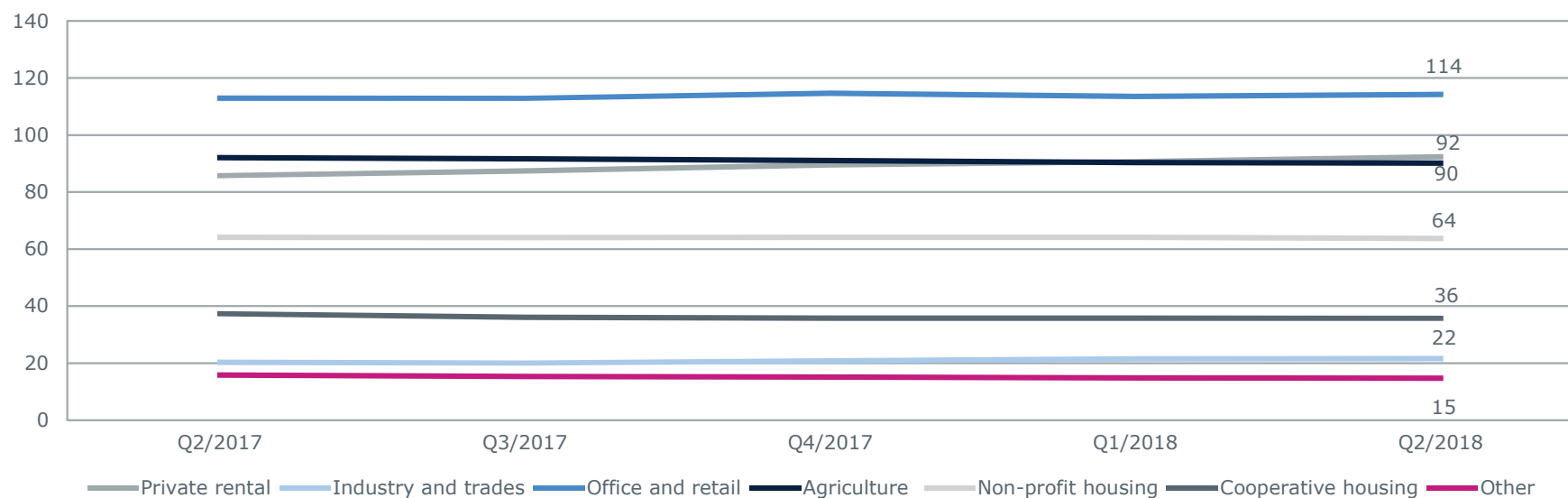
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Mortgage lending

Mortgage lending, nominal value, DKKbn



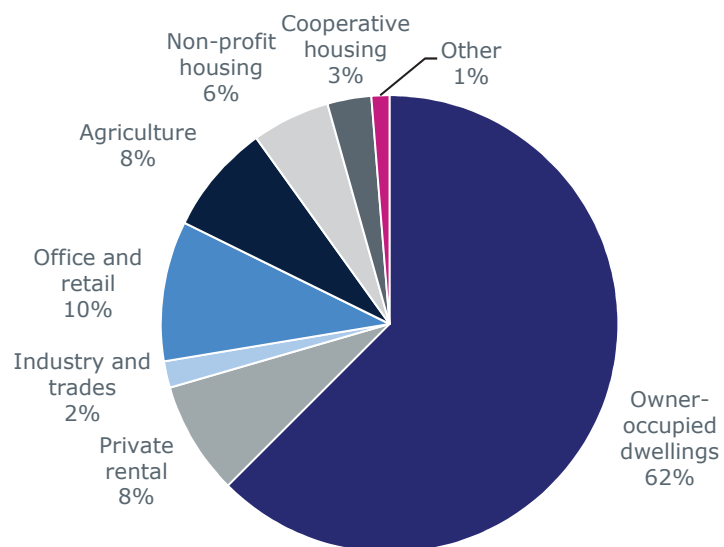
Mortgage lending by property type (excl. owner-occupied dwellings), nominal value, DKKbn



Mortgage lending

Mortgage lending – by property type

DKK million, nominal value	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Average impairment charges Q3/2017 - Q2/2018	Average write-offs Q3/2017 - Q2/2018
Owner-occupied dwellings	692,088	700,889	707,107	713,153	720,799	0.03%	0.02%
Private rental	85,772	87,465	89,522	90,707	92,371	-0.16%	0.02%
Industry and trades	20,249	20,051	20,762	21,529	21,587	-0.02%	0.01%
Office and retail	112,909	112,873	114,628	113,535	114,237	0.03%	0.03%
Agriculture	92,075	91,685	91,037	90,310	90,125	-0.02%	0.05%
Non-profit housing	64,166	64,036	64,124	64,134	63,717	0.01%	-0.00%
Cooperative housing	37,332	36,092	35,828	35,819	35,731	-0.12%	0.01%
Other	15,816	15,356	15,102	14,872	14,743	0.03%	0.05%
Total	1,120,405	1,128,448	1,138,109	1,144,059	1,153,310	0.00%	0.01%

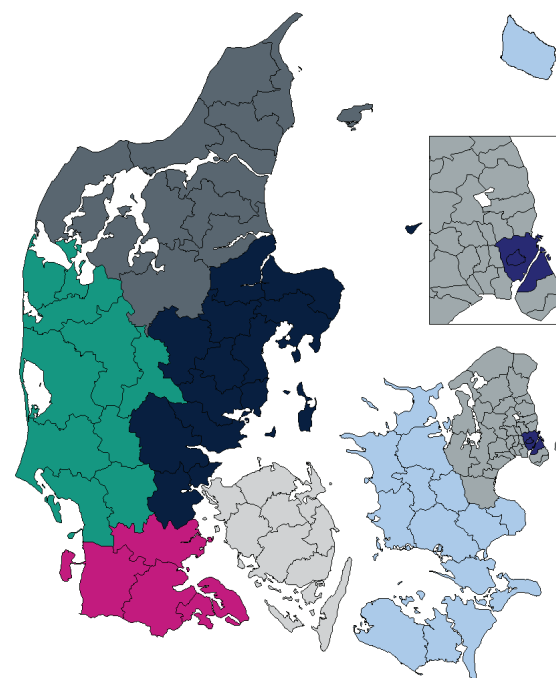
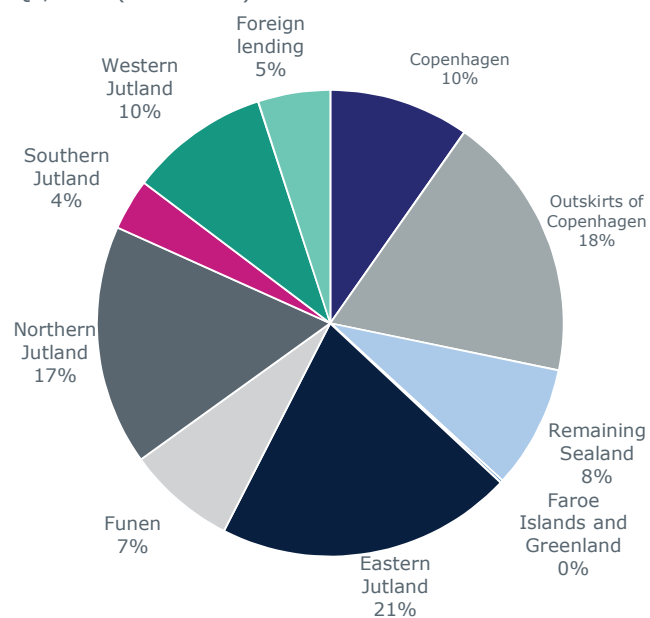


Mortgage lending

Mortgage lending at nominal value by geography

DKK billion	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Copenhagen	106	106	108	110	112
Outskirts of Copenhagen	204	206	209	210	213
Remaining Sealand	98	98	98	98	98
Faroe Islands and Greenland	2	2	2	2	2
Eastern Jutland	229	231	233	234	237
Funen	86	86	86	87	87
Northern Jutland	190	190	190	191	192
Southern Jutland	41	41	41	41	41
Western Jutland	110	111	112	112	112
Foreign lending	55	56	58	58	58
Total	1,120	1,128	1,138	1,144	1,153

Q2/2018 (DKK billion)



Mortgage lending

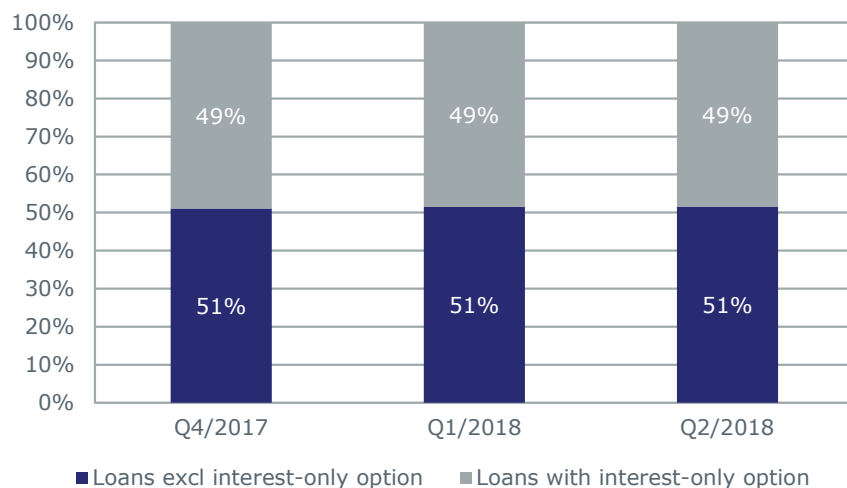
Nykredit Group

Mortgage lending at nominal value

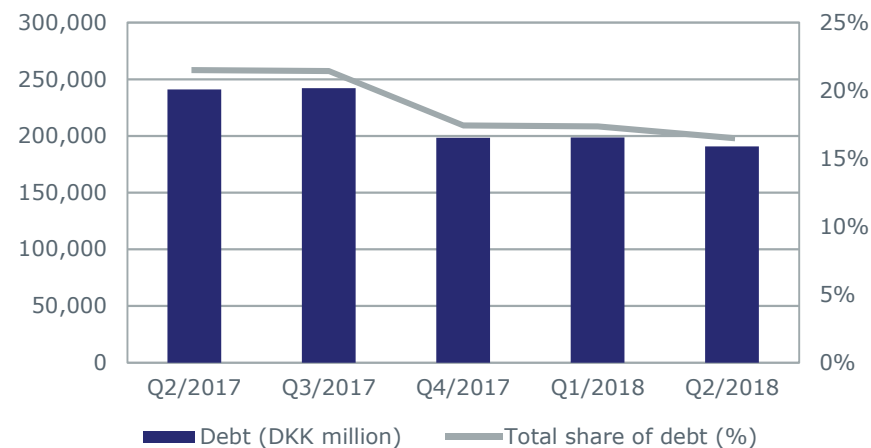
Q2/2018, DKK billion	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Non-profit housing	Cooperative housing	Other	Total
Capital Region of Denmark	178.2	26.6	1.1	31.2	2.2	23.2	19.1	5.4	286.9
Region Zealand	93.6	5.1	2.3	11.4	12.8	7.4	3.4	1.1	137.1
North Denmark Region	100.8	9.8	2.7	9.4	23.2	7.5	3.4	1.2	158.1
Central Denmark Region	178.9	21.2	6.5	21.7	27.7	12.5	4.9	4.1	277.5
Region of Southern Denmark	156.5	12.7	3.3	16.3	24.3	13.2	4.8	2.6	233.7
Total foreign mortgage lending	12.8	17.0	5.6	24.2	0.0	-	0.1	0.3	60.1
Faroe Islands and Greenland	2.0	0.1	-	0.1	-	-	0.1	0.0	2.4
Finland	-	0.1	0.3	1.9	-	-	-	-	2.3
France	4.8	-	-	-	-	-	-	-	4.8
Germany	0.1	9.5	1.2	2.2	-	-	-	0.3	13.3
Norway	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Spain	5.9	-	-	-	-	-	-	-	5.9
Sweden	-	7.3	2.5	19.9	-	-	-	-	29.7
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	720.8	92.4	21.6	114.2	90.1	63.7	35.7	14.7	1,153.3

Mortgage lending

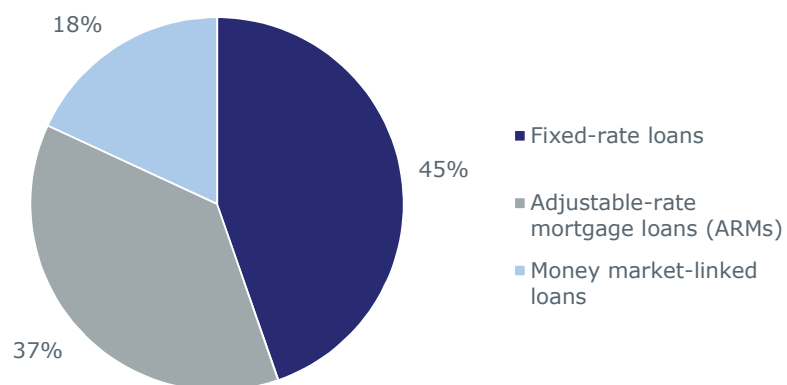
Bond debt outstanding by loan and interest type, all segments



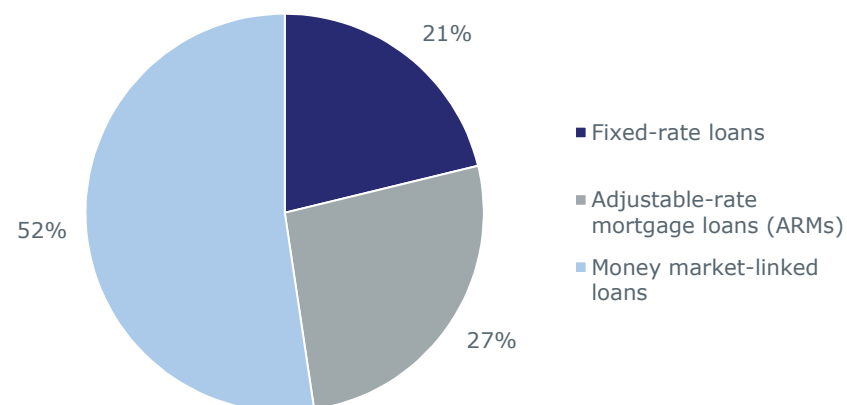
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q2/2018

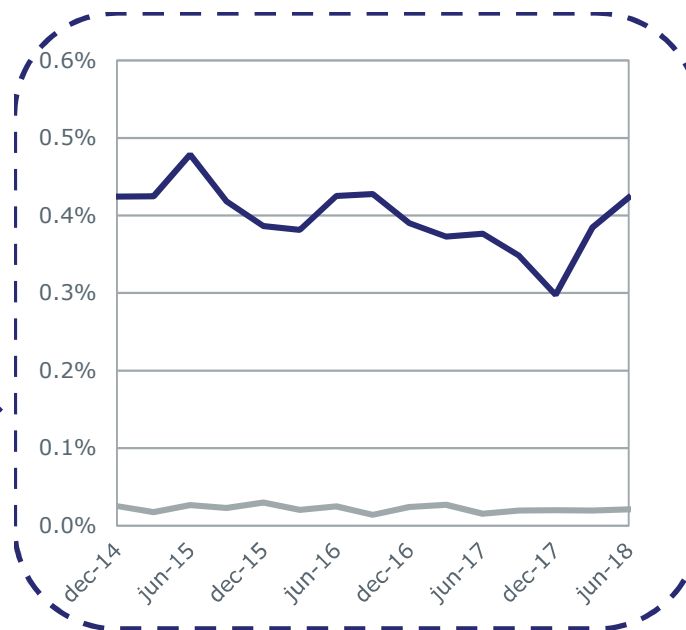
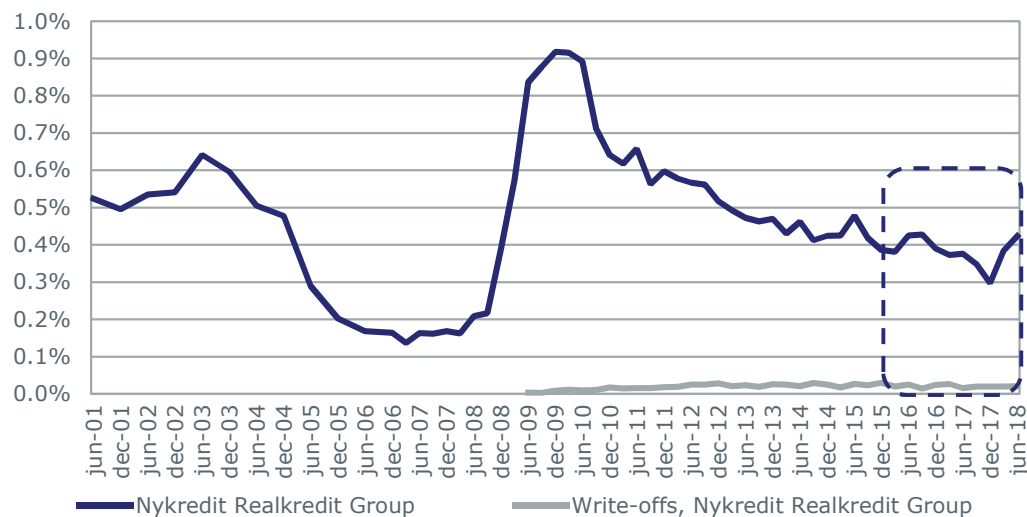


Mortgage lending by loan type, commercial, Q2/2018

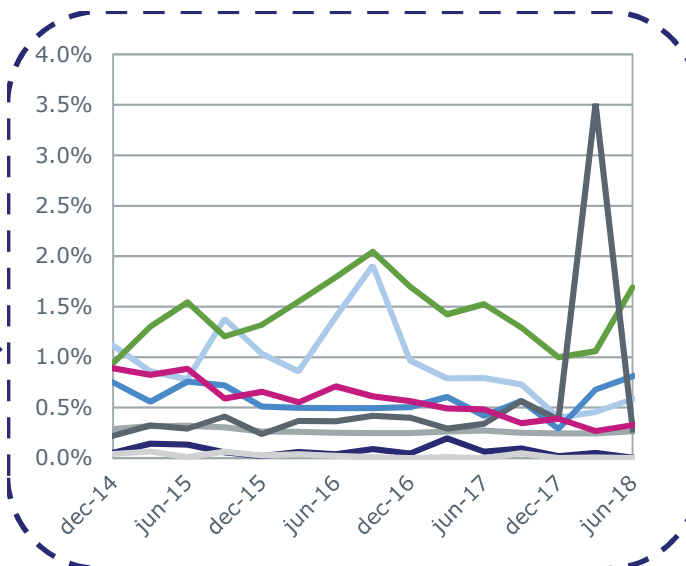
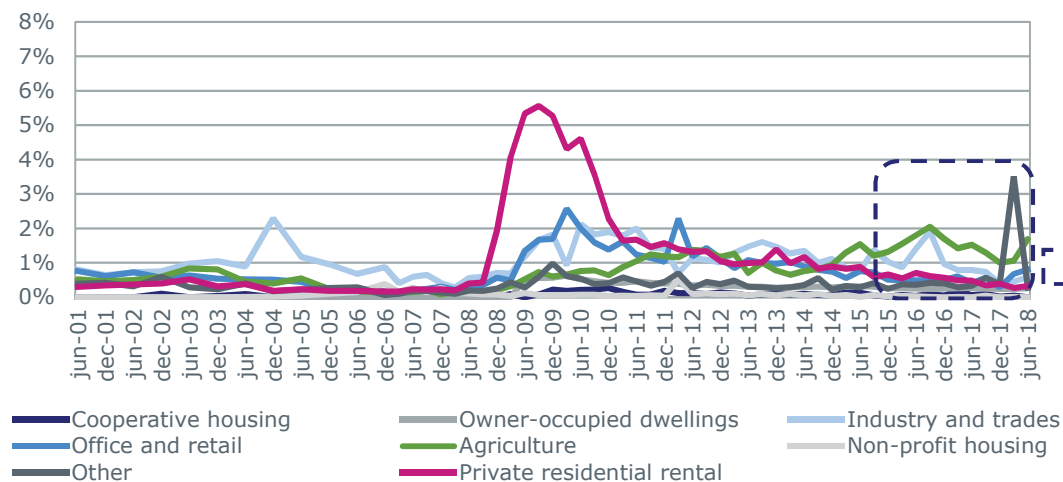


Arrears – mortgage lending

Arrears - 75 days past due, %

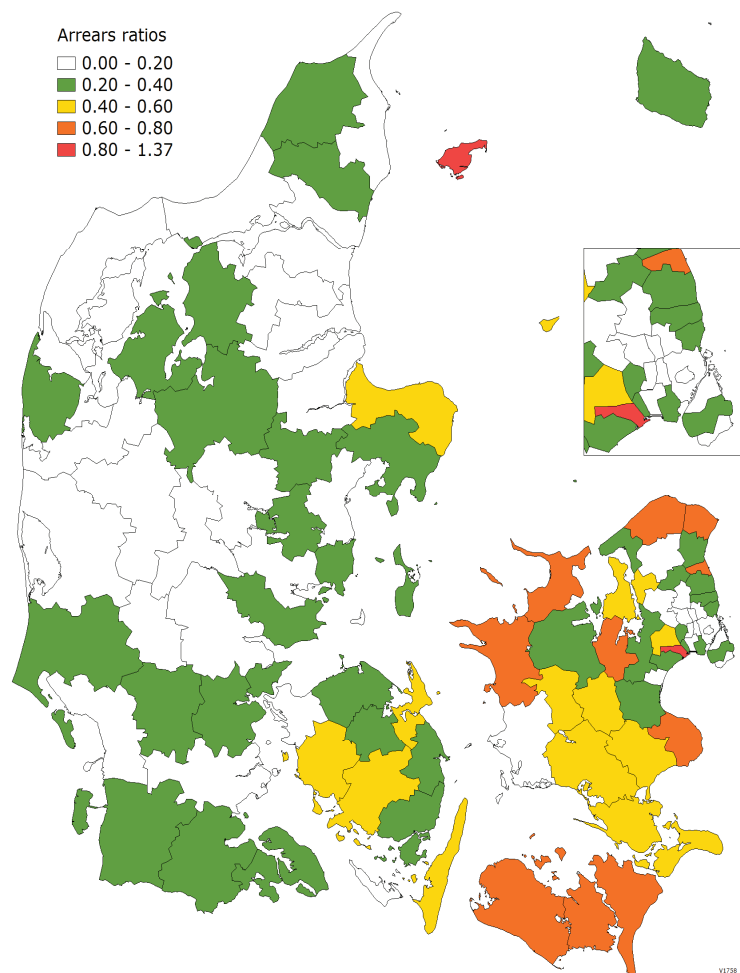


Arrears, 75 days past due, %

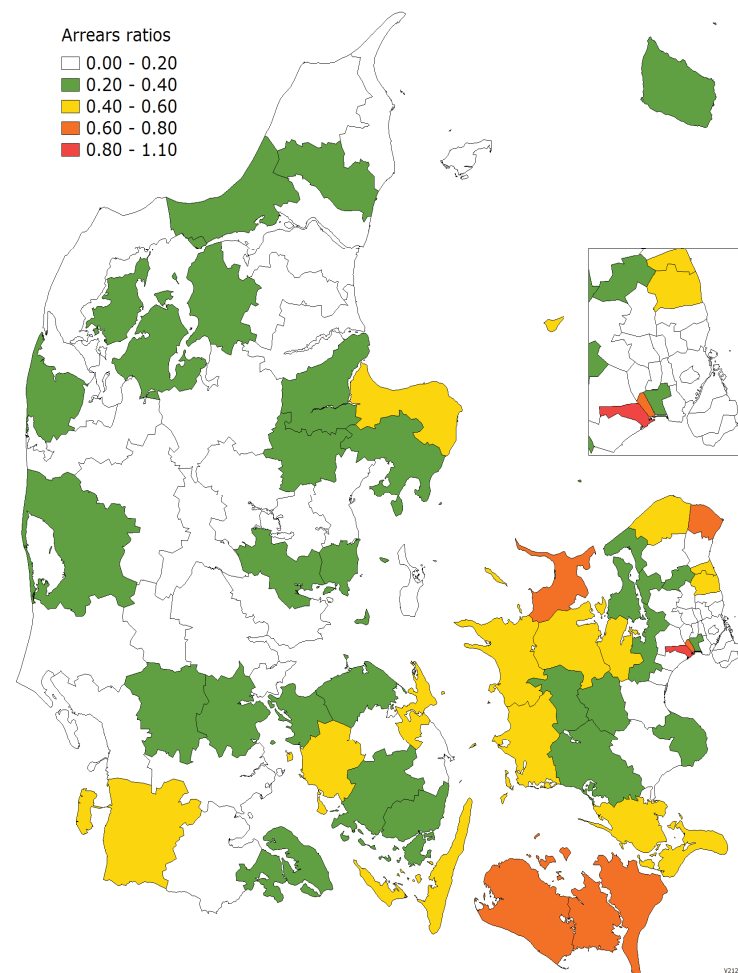


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q2/2017



75 day-arrears, Q2/2018

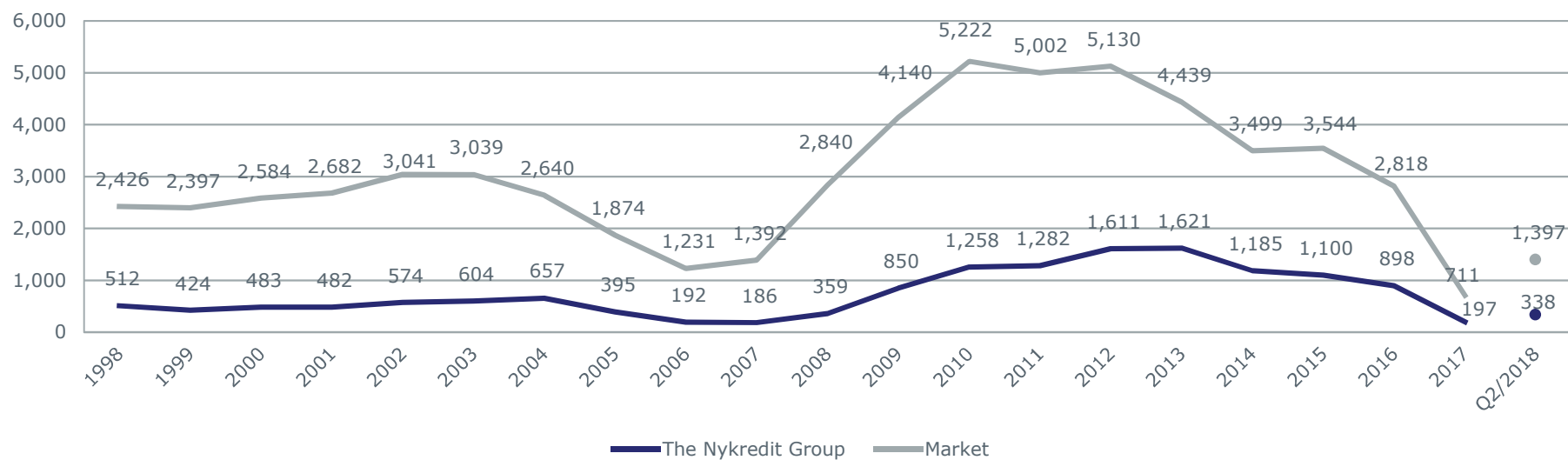


Reposessed properties and forced sales

Reposessions in Denmark, The Nykredit Group



Forced sales in Denmark



Risk relating to mortgage lending¹

Debt outstanding by LTV bracket, Q2/2018

Fair value 2018 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	461,385	172,216	93,718	10,156	2,078	-	739,553	31	67
Private rental	84,989	28,700	12,691	1,876	589	-	128,844	29	64
Industry and trades	18,457	2,897	204	72	49	-	21,678	20	46
Office and retail	88,143	21,911	2,661	649	332	-	113,696	24	52
Agriculture	60,644	19,991	7,621	1,471	479	-	90,206	29	63
Other	11,992	2,317	517	56	27	-	14,910	21	49
Total Q2/2018	725,609	248,031	117,412	14,280	3,554	69,484	1,178,370	29	63
Total Q2/2017	694,891	235,400	115,377	18,202	5,399	71,280	1,140,548	29	63

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.

2.45% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q2/2018 continuous distribution, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	62	23	13	1	0
Private rental	66	22	10	1	0
Industry and trades	85	13	1	0	0
Office and retail	78	19	2	1	0
Agriculture	67	22	8	2	1
Other	80	16	3	0	0
Total Q2/2018	65	22	11	1	0

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

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

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

Statutory LTV limits by property category

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

Risk relating to mortgage lending¹

Debt outstanding by LTV bracket, Q2/2018

Fair value 2018 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	85,106	177,041	339,713	120,451	17,241	-	739,553	31	67
Private rental	34,387	45,509	36,738	8,895	3,315	-	128,844	29	64
Industry and trades	11,974	8,569	739	206	190	-	21,678	20	46
Office and retail	46,205	55,208	8,327	2,296	1,660	-	113,696	24	52
Agriculture	37,846	31,362	15,320	4,256	1,422	-	90,206	29	63
Other	8,630	4,825	1,170	188	97	-	14,910	21	49
Total Q2/2018	224,149	322,513	402,006	136,293	23,925	69,484	1,178,370	29	63
Total Q2/2017	216,349	301,048	368,228	148,494	35,149	71,280	1,140,548	29	63

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.

15.77% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q2/2018, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	12	24	46	16	2
Private rental	27	35	29	7	3
Industry and trades	55	40	3	1	1
Office and retail	41	49	7	2	1
Agriculture	42	35	17	5	2
Other	58	32	8	1	1
Total Q2/2018	20	29	36	12	2

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%.

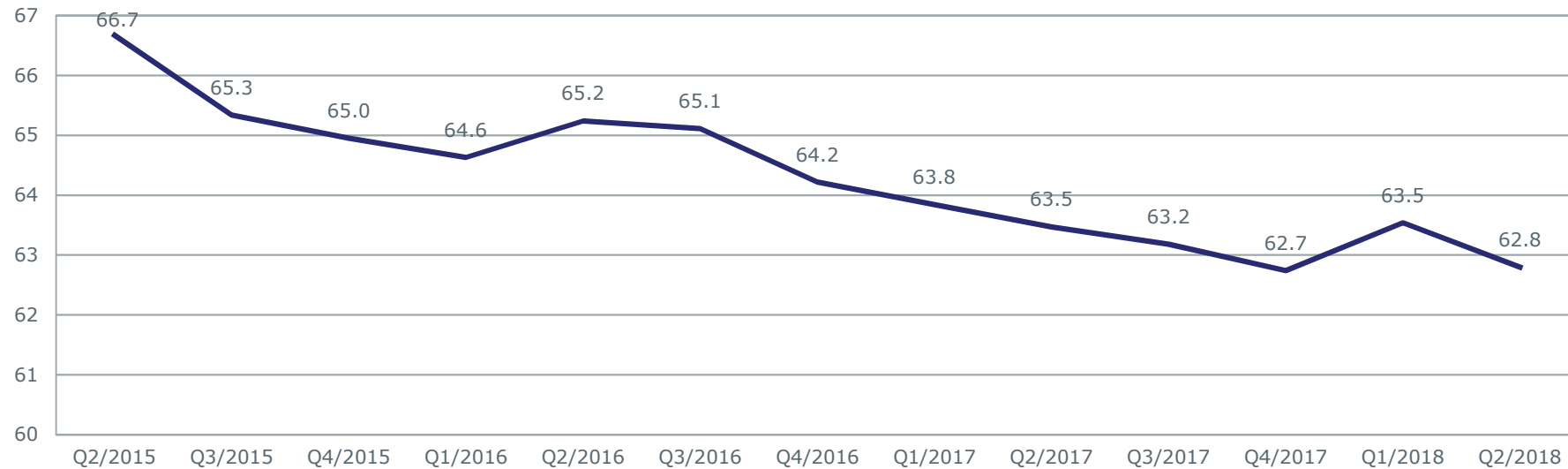
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

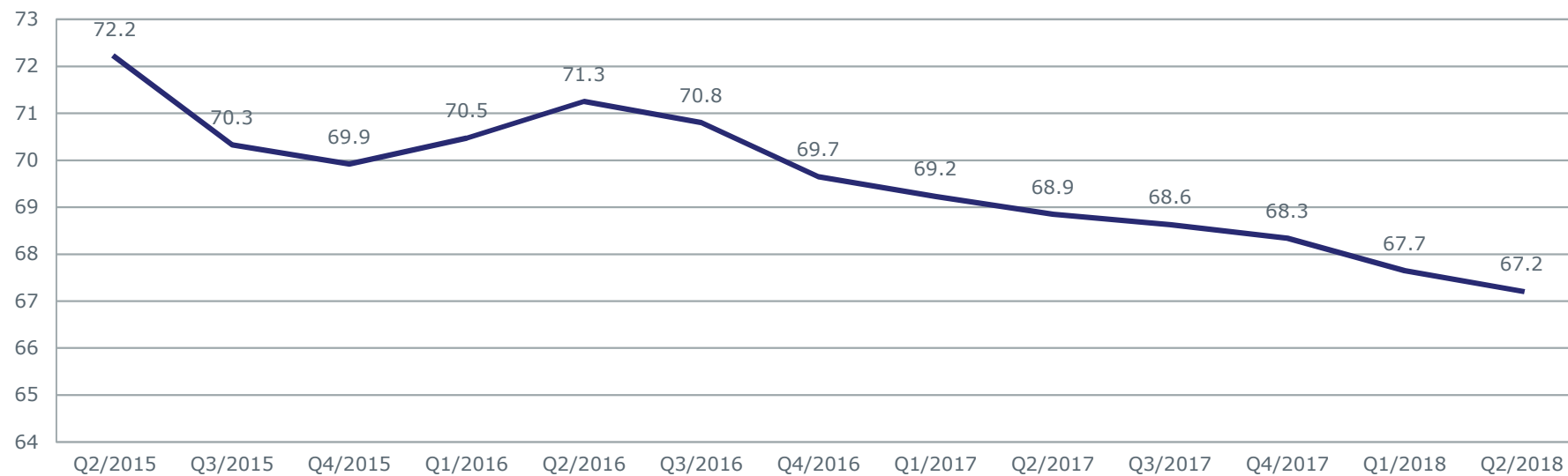
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Non-profit housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry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

LTV

Average LTV - all segments, %

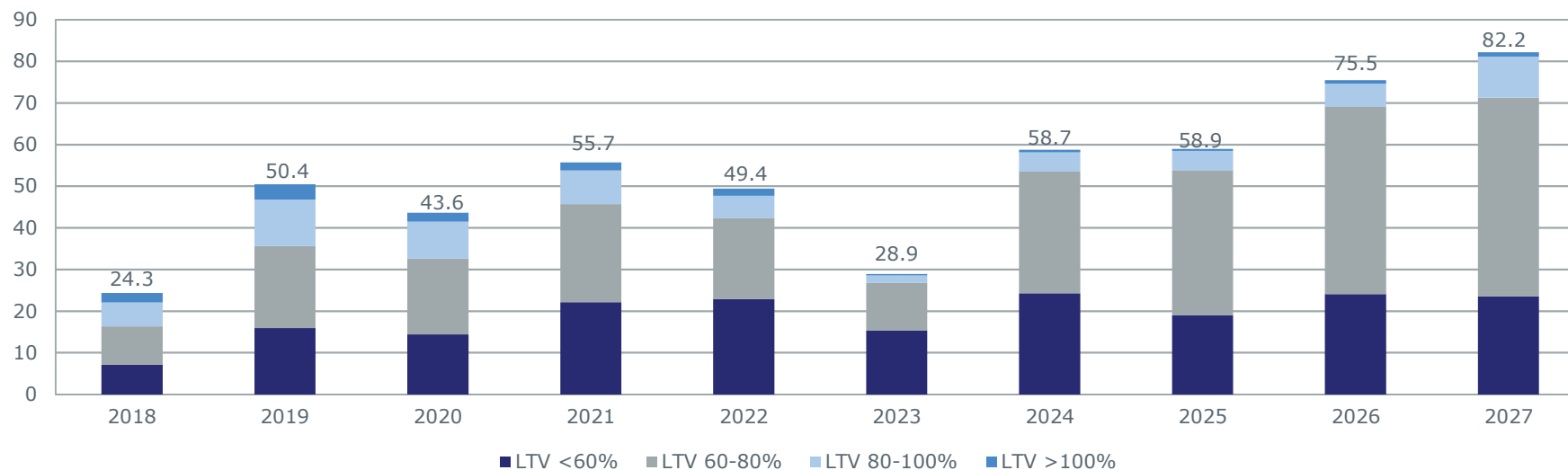


Average LTV - private residential properties, %

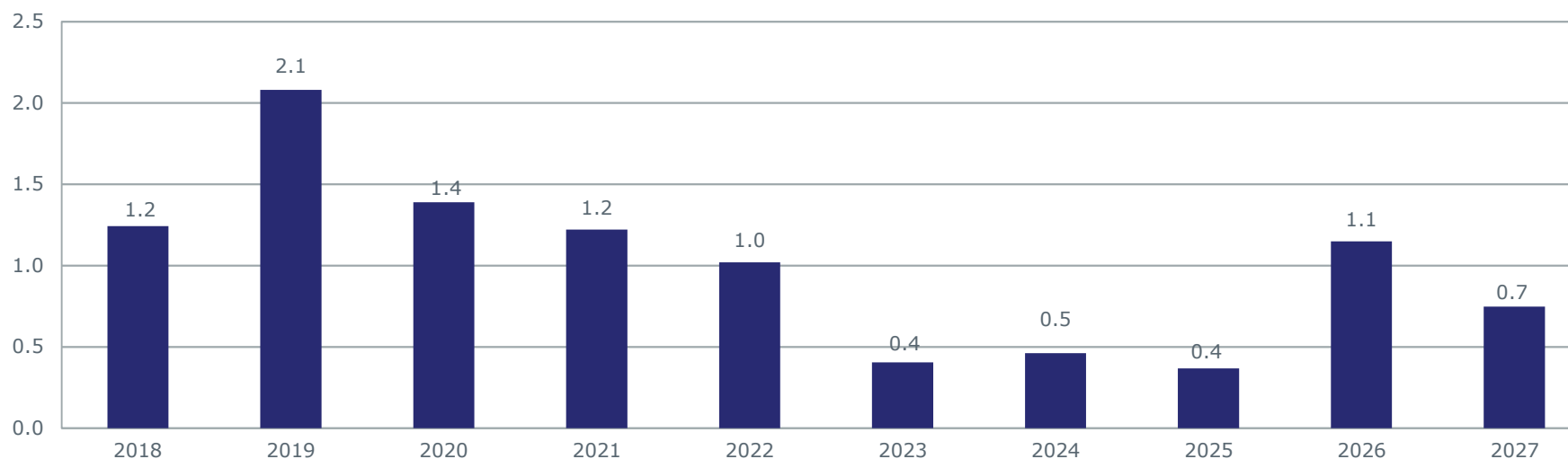


Expiry of interest-only period – mortgage lending

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

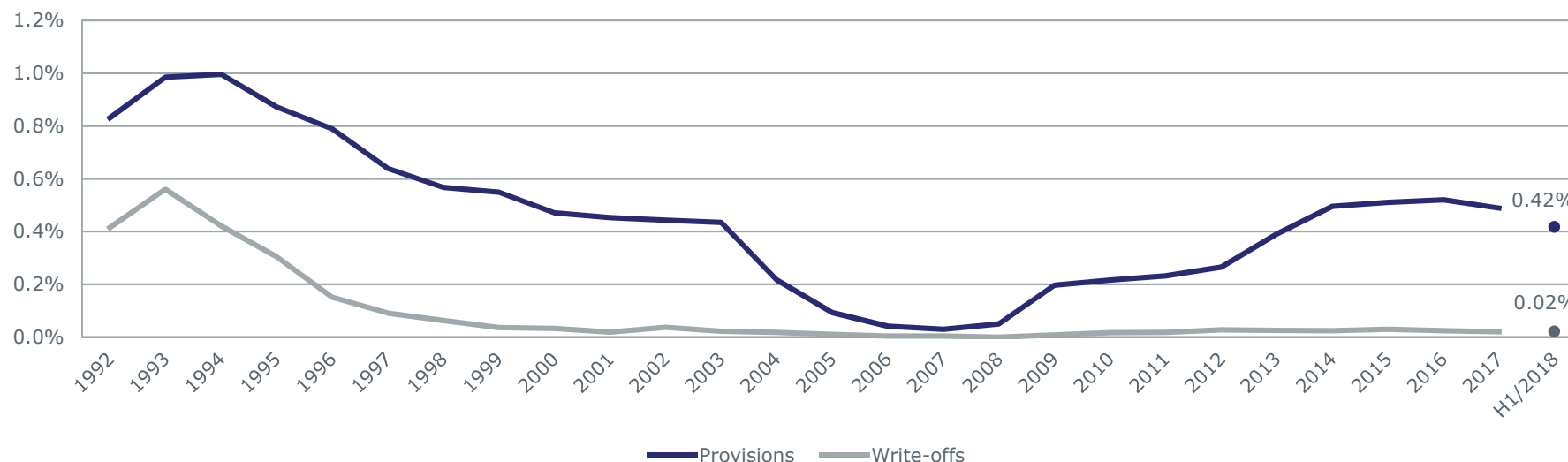


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

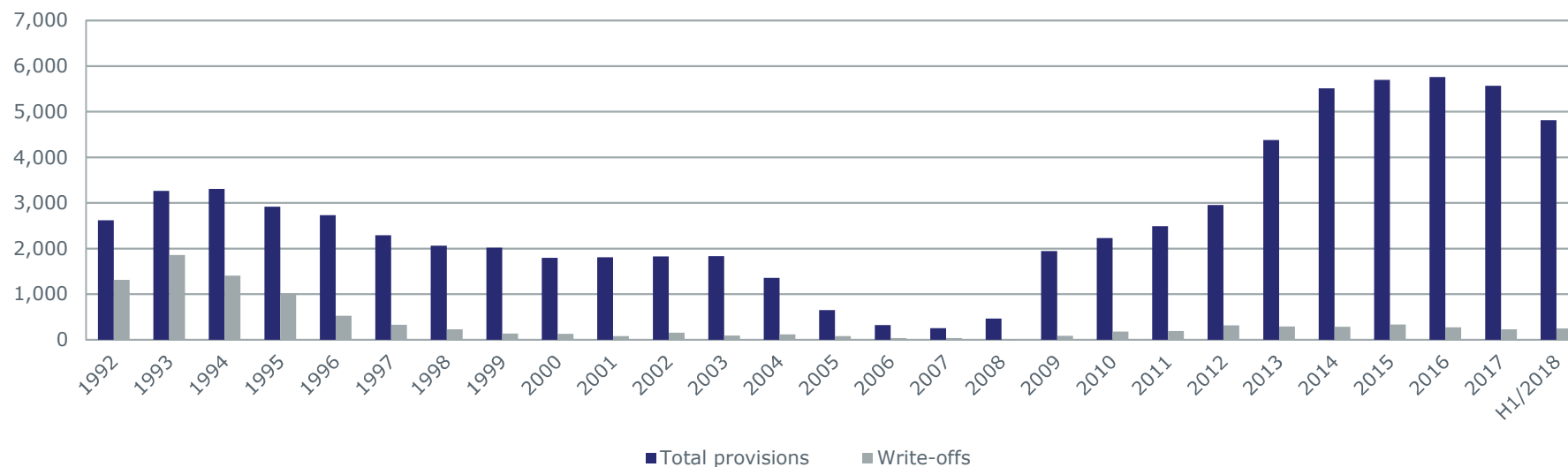


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q2/2018 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Owner-occupied dwellings	987	954	1,014	928	977
Private rental	356	345	366	343	350
Industry and trades	113	100	88	77	66
Office and retail	514	483	493	470	481
Agriculture	1,363	1,337	1,353	1,294	1,324
Non-profit housing	37	29	39	69	55
Cooperative housing	641	558	531	459	400
Other	90	107	121	73	74
Total Nykredit Realkredit	4,101	3,912	4,004	3,712	3,728
Totalkredit	1,067	1,069	1,563	1,531	1,477
Total impairment provisions from mortgage lending	5,167	4,981	5,567	5,242	5,205
Impairment provision made for exposures to risk	21	-21	-	-	17
Total impairment provisions from mortgage lending and exposures	5,188	4,960	5,567	5,242	5,222

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

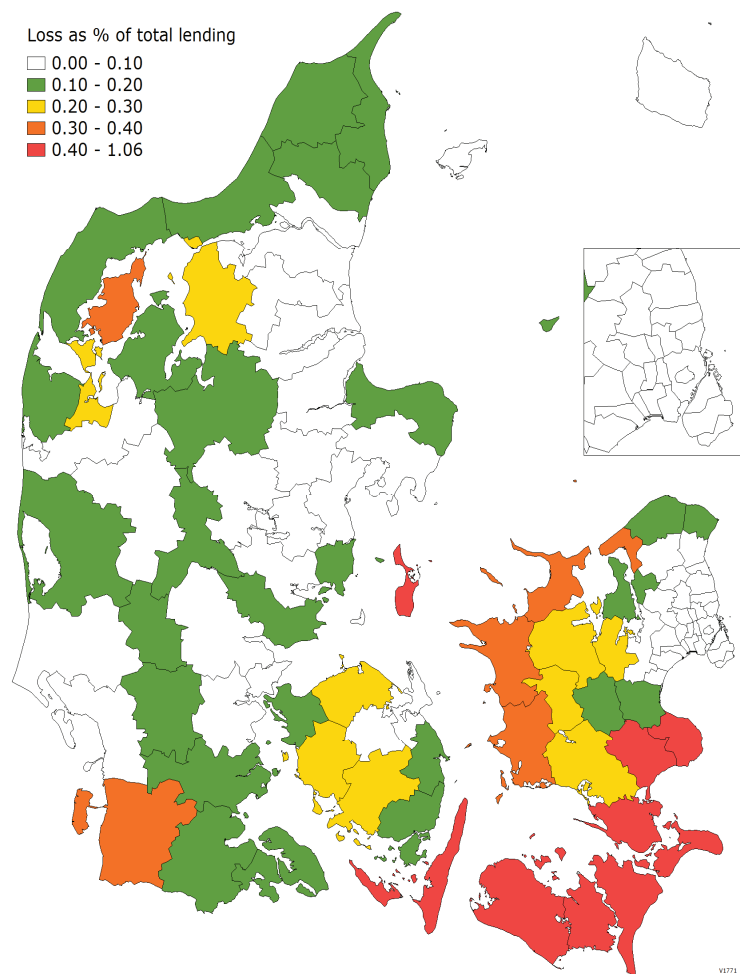
Impairment charges – by property type

DKK million	YTD Q2/2017	YTD Q3/2017	YTD Q4/2017	YTD Q1/2018	YTD Q2/2018
Owner-occupied dwellings	36	22	117	-35	7
Private rental	-153	-148	-108	-14	7
Industry and trades	-37	-46	-56	-6	-13
Office and retail	-4	-8	21	11	53
Agriculture	17	43	99	-62	24
Non-profit housing	1	-7	-0	30	22
Cooperative housing	-162	-241	-250	-50	-120
Other	0	22	34	-19	-18
Total Impairment charges by property type, Nykredit Realkredit	-303	-363	-143	-143	-38
Impairment provisions previously made for exposures to credit institutions	-	-21	-21	-	9
Total Nykredit Realkredit	-303	-384	-164	-143	-29
Totalkredit	169	256	858	42	96
Total impairment charges from mortgage lending	-134	-128	693	-101	67
Set-offs, Totalkredit	-110	-161	-220	-46	-101
Intercompany eliminations	3	6	8	2	-5
Impairment provisions previously made for exposures to credit institutions	-	-	-	-	8
Total impairment charges from mortgage lending after set-offs	-242	-283	481	-145	-31

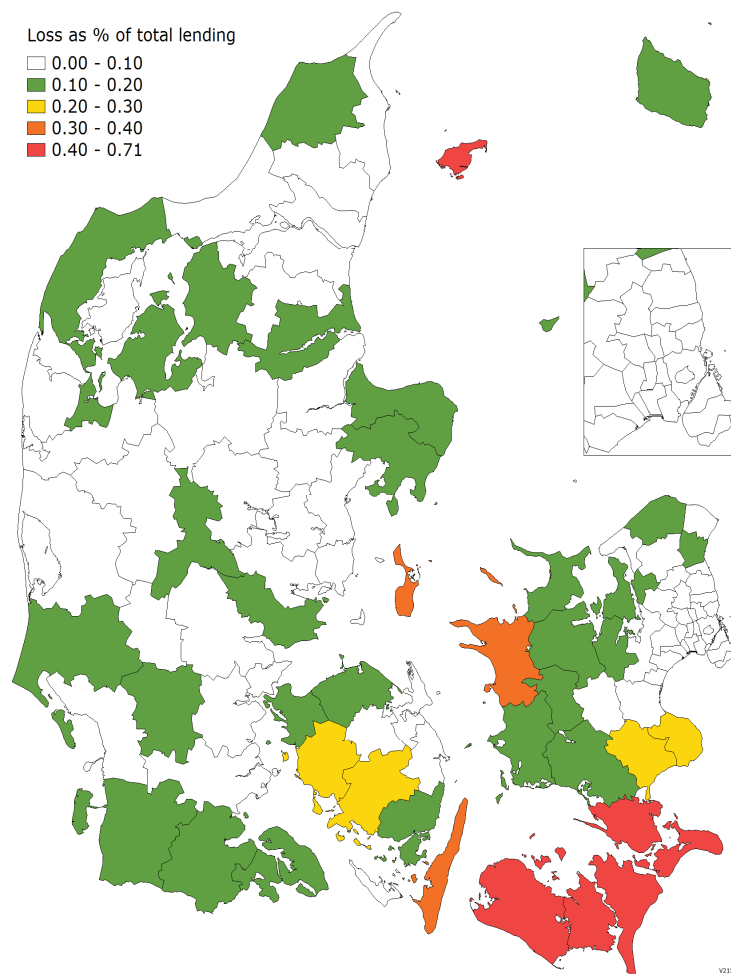
Note: Relative to previous years' Fact Books, amounts offset have been adjusted for intercompany eliminations.

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, Q2/2017



Loss as % of total mortgage lending last 4 quarters, Q2/2018



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million	YTD Q2/2017	YTD Q3/2017	YTD Q4/2017	YTD Q1/2018	YTD Q2/2018
Owner-occupied dwellings	44	66	97	48	77
Private rental	24	43	72	20	35
Industry and trades	42	47	48	-	-
Office and retail	33	69	97	32	59
Agriculture	123	186	230	25	60
Non-profit housing	-2	-2	-5	-	-
Cooperative housing	-1	-1	8	5	11
Other	8	15	13	27	28
Total Nykredit Realkredit	272	421	561	166	279
Totalkredit	235	338	474	103	224
Total write-offs from mortgage lending	507	760	1,035	269	503
Set-offs, Totalkredit	-110	-161	-220	46	13
Intercompany eliminations	-3	-6	-8	-2	-5
Total write-offs from mortgage lending after set-offs	394	593	807	314	602

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q2 2018 has not been annualized.

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	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Public sector	583	825	714	448	582
- of which reverse repurchase lending	249	200	273	176	200
Agriculture, hunting and forestry	2,352	2,369	2,408	2,382	2,597
Other corporate	63,832	62,085	67,886	78,480	74,154
Total commercial	66,184	64,454	70,294	80,862	76,751
- of which reverse repurchase lending	21,261	19,968	27,294	36,550	30,992
Personal customers	12,287	12,159	12,341	12,545	12,203
Total	79,054	77,437	83,349	93,854	89,536

Note: Above figures include reverse transactions. From Q1 2018 and onwards reverse transactions are measured at amortised cost (instead of fair value)

Guarantees - the Nykredit Group

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Public sector	-	-	-	-	-
Agriculture, hunting and forestry	81	75	62	37	77
Other corporate	3,294	3,655	3,783	3,224	3,086
Total commercial	3,375	3,730	3,846	3,260	3,163
Personal customers	3,849	3,759	3,209	3,205	3,132
Total	7,224	7,488	7,055	6,376	6,296



Bank lending: Impairment provisions

From Q1 2018 impairment provisions is determined according to the new IFRS9 principles. Impairment provisions from 2017 and 2018 are therefore not comparable.

	Provisions for individual loan impairments and guarantees			IFRS9 principles Stage 3	
DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Public sector	-	-	-	-	-
Agriculture, hunting and forestry	85	80	91	110	94
Other corporate	1,472	1,403	1,358	1,586	1,549
Total commercial	1,557	1,483	1,449	1,696	1,643
Personal customers	577	570	540	595	599
Total	2,134	2,053	1,989	2,291	2,241

	Collective impairment provisions			IFRS9 principles Stage 1-2	
DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Public sector	-	-	2	2	1
Agriculture, hunting and forestry	14	16	13	27	33
Other corporate	90	132	303	491	397
Total commercial	104	148	316	518	431
Personal customers	30	31	41	160	178
Total	135	179	359	680	610

Total impairment provisions				IFRS9 principles Stage 1-3	
DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Public sector	-	-	2	2	1
Agriculture, hunting and forestry	99	96	104	137	127
Other corporate	1,562	1,535	1,661	2,077	1,947
Total commercial	1,661	1,631	1,765	2,214	2,074
Personal customers	607	601	581	755	777
Total	2,269	2,233	2,349	2,970	2,853

Bank lending: Non-performing loans (NPL)

From Q1 2018 impairment provisions is determined according to the new IFRS9 principles. Impairment provisions from 2017 and 2018 are therefore not comparable.

Non performing bank loans (rating NPL)

DKK million	Q2/2017	Q3/2017	Q4/2017	IFRS9 principles	
				Q1/2018	Q2/2018
Individual impairment provisions	2,075	1,998	1,931		
Impairment provisions, IFRS9 stage 3				2,354	2,204
Non-performing loans	3,327	2,889	2,951	3,046	3,279
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	62.4%	69.2%	65.4%	77.3%	67.2%
Non-performing loans ratio	5.8%	5.0%	5.3%	5.3%	5.6%

Market Value derivatives

Nykredit Bank Group

Q2/2018

DKK billion / %	Negative market value	Total impairment provisions*	Total impairment provision as % of market value
Housing cooperatives	5.7	2.0	35%
Agriculture	0.8	0.2	24%
Other	5.5	0.7	12%
Total	12.0	2.9	24%

* Individual value adjustments, management judgement and CVA.

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

From Q1 2018 impairment provisions is determined according to the new IFRS9 principles. Impairment provisions from 2017 and 2018 are therefore not comparable.

Exposure to weak customers (rating 0)

DKK million	Q2/2017	Q3/2017	Q4/2017	IFRS9 principles	
				Q1/2018	Q2/2018
Total impairment provisions, rating 0 (DKK million)	41	303	432	367	328
Bond debt outstanding with OEI (DKK million)	12,054	11,383	10,763	12,211	11,768
Total bond debt outstanding (DKK million)	1,120,405	1,128,448	1,138,109	1,144,059	1,153,310
Bond debt outstanding with OEI/total bond debt	1.08%	1.01%	0.95%	1.07%	1.02%

Non-performing loans (rating -1)

DKK million	Q2/2017	Q3/2017	Q4/2017	IFRS9 principles	
				Q1/2018	Q2/2018
Total impairment provisions, NPL (DKK million)	2,944	3,454	3,202	2,814	2,772
Bond debt outstanding, NPL (DKK million) ¹	23,464	22,622	21,335	19,437	21,175
Total bond debt outstanding (DKK million)	1,120,405	1,128,448	1,138,109	1,144,059	1,153,310
Cover ratio	22.02%	22.02%	26.09%	26.97%	24.58%
Bond debt outstanding, NPL/total bond debt	2.09%	2.00%	1.87%	1.70%	1.84%



Business areas

The Nykredit Group

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

Income – business areas

The Nykredit Group - business areas

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Income					
Retail, private	752	734	492	702	694
Retail, business	1,012	865	937	942	958
Totalkredit Partners	716	770	747	726	725
Wholesale clients	619	637	597	613	584
Wealth Management	217	219	221	207	214
Group items	296	404	-32	32	-59
Total income from business areas	3,612	3,628	2,961	3,222	3,116

Lending and deposits – business areas

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Mortgage lending (nominal)					
Retail, private	179,616	179,217	177,309	175,772	174,632
-of which Nykredit Realkredit	94,381	91,378	86,239	82,716	80,007
-of which Totalkredit	85,235	87,840	91,070	93,057	94,625
Retail, business	237,443	236,278	234,832	232,736	232,270
-of which Nykredit Realkredit	237,443	236,278	234,832	232,736	232,270
-of which Totalkredit	-	-	-	-	-
Totalkredit Partners	515,552	524,722	532,797	540,402	549,474
Wholesale clients	180,986	181,076	185,734	187,275	188,794
Wealth Management	6,808	7,155	7,436	7,873	8,140
-of which Totalkredit	4,898	5,307	5,635	6,149	6,390
Total mortgage lending	1,120,405	1,128,448	1,138,109	1,144,059	1,153,310
Bank lending					
Retail, private	12,361	11,856	11,973	11,800	11,666
Retail, business	19,698	19,918	20,124	20,319	20,433
Wholesale clients	21,824	22,047	19,672	20,335	22,206
Wealth Management	3,113	2,983	3,344	3,446	3,539
Group items	547	465	670	1,228	501
Total bank lending	57,543	57,270	55,783	57,128	58,344
Deposits					
Retail, private	27,379	26,843	27,214	27,719	29,404
Retail, business	17,755	18,119	19,432	17,498	17,797
Wholesale clients	11,310	10,797	14,164	9,422	10,167
Wealth Management	11,373	11,482	13,464	12,663	12,060
Group items	1,899	2,058	2,228	3,141	3,014
Total deposits	69,706	69,298	76,501	70,443	72,442

Business areas – Retail Private

Result – Retail Private

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Net interest income excl. KundeKroner ¹	481	486	476	474	478
<i>KundeKroner programme¹</i>	-	-22	-22	-34	-35
<i>Distribution from Forenet Kredit</i>	-	22	12	27	27
Net interest income	481	485	467	466	471
Net fee income	196	183	165	159	138
Wealth Management income	95	82	89	86	91
Net interest from capitalisation	-21	-15	-20	-19	-17
Trading, investment portfolio and other income	1	-0	-210	9	11
Income	752	734	492	702	694
Costs	509	472	594	488	498
Business profit before impairment charges	243	261	-101	214	196
Impairment charges on mortgage lending	57	-24	-29	58	30
Impairment charges on bank lending	3	9	-3	54	12
Business profit	183	276	-69	101	81

Activity – Retail Private

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Mortgage lending					
Gross new lending, year-to-date	10,567	16,744	24,007	6,036	11,050
Portfolio at nominal value, end of period	179,616	179,217	177,309	175,772	174,632
Impairment charges for the period as % of lending	0.03%	-0.01%	-0.02%	0.03%	0.02%
Total impairment provisions, end of period	1,084	1,024	1,210		
Total impairment provisions, IFRS9 stage 1-3, end of period				1,185	1,194
Total impairment provisions as % of lending	0.60%	0.57%	0.68%	0.67%	0.68%
Banking					
Lending, end of period	12,361	11,856	11,973	11,800	11,666
Deposits, end of period	27,379	26,843	27,214	27,719	29,404
Impairment charges for the period as % of lending*	-0.05%	0.04%	-0.03%	-0.02%	0.49%
Total impairment provisions, end of period	663	667	662	786	
Total impairment provisions, IFRS9 stage 1-3, end of period					841
Total impairment provisions as % of lending	5.09%	5.32%	5.24%	6.24%	6.72%
Guarantees, end of period	3,052	2,895	2,718	2,642	2,609
Provisions for guarantees, end of period	22	25	26	103	53

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS9 principles.

¹ KundeKroner is Nykredit's customer benefits programme launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programme does not impact profit after tax as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Retail Business

Result – Retail Business

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Net interest income excl. KundeKroner ¹	726	720	719	718	731
<i>KundeKroner programme¹</i>	-	-	-	-	-1
<i>Distribution from Forenet Kredit</i>	-	-	-	-	-0
Net interest income	726	720	719	718	730
Net fee income	145	152	236	121	133
Wealth Management income	44	42	38	36	36
Net interest from capitalisation	-47	-37	-47	-43	-43
Trading, investment portfolio and other income	145	-12	-9	111	102
Income	1,012	865	937	942	958
Costs	242	293	302	272	258
Business profit before impairment charges	770	572	635	670	700
Impairment charges on mortgage lending	-284	-3	-160	-158	75
Impairment charges on bank lending	-26	12	79	30	3
Business profit	1,081	563	717	797	718

Activity – Retail Business

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Mortgage lending					
Gross new lending, year-to-date	14,293	22,391	39,764	7,043	13,969
Portfolio at nominal value, end of period	237,443	236,278	234,832	232,736	232,270
Impairment charges for the period as % of lending	-0.12%	-0.00%	-0.07%	-0.07%	0.03%
Total impairment provisions, end of period	2,805	2,692	2,765		
Total impairment provisions, IFRS9 stage 1-3, end of period				2,480	2,525
Total impairment provisions as % of lending	1.17%	1.13%	1.16%	1.05%	1.08%
Banking					
Lending, end of period	19,698	19,918	20,124	20,319	20,433
Deposits, end of period	17,755	18,119	19,432	17,498	17,797
Impairment charges for the period as % of lending*	-0.13%	0.07%	0.37%	0.11%	0.13%
Total impairment provisions, end of period	929	937	967	1,098	
Total impairment provisions, IFRS9 stage 1-3, end of period					1,110
Total impairment provisions as % of lending	4.50%	4.49%	4.59%	5.13%	5.15%
Guarantees, end of period	1,539	1,553	1,511	1,450	1,406
Provisions for guarantees, end of period	28	27	29	65	40

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS9 principles.

¹ KundeKroner is Nykredit's customer benefits programme launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programme does not impact profit after tax as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Totalkredit Partners

Result – Totalkredit partners

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Net interest income excl. KundeKroner ¹	664	675	707	675	679
<i>KundeKroner programme¹</i>	-	-128	-130	-197	-200
<i>Distribution from Forenet Kredit</i>	-	127	73	154	157
Net interest income	664	674	651	632	636
Net fee income	110	129	125	134	126
Wealth Management income	-	-	-	-	-
Net interest from capitalisation	-49	-38	-43	-41	-37
Trading, investment portfolio and other income	-10	5	14	1	-
Income	716	770	747	726	725
Costs	143	159	179	133	143
Business profit before impairment charges	572	611	568	593	582
Impairment charges on mortgage lending	57	42	-20	-86	41
Business profit	515	569	588	678	541

Activity – Totalkredit partners

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Mortgage lending					
Gross new lending, year-to-date	47,859	79,004	114,372	30,446	56,761
Portfolio at nominal value, end of period	515,552	524,722	532,797	540,402	549,474
Impairment charges for the period as % of lending	0.01%	0.01%	-0.00%	-0.02%	0.01%
Total impairment provisions, end of period	923	945	1,382		
Total impairment provisions, IFRS9 stage 1-3, end of period				1,334	1,265
Total impairment provisions as % of lending	0.18%	0.18%	0.26%	0.24%	0.23%

Note: From Q1 2018 impairment provisions is determined according to the new IFRS9 principles.

¹ KundeKroner is Nykredit's customer benefits programme launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programme does not impact profit after tax as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Wholesale clients

Result – Wholesale clients

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Net interest income excl. KundeKroner ¹	363	369	367	372	377
<i>KundeKroner programme¹</i>	-	-	-	-	-0
<i>Distribution from Forenet Kredit</i>	-	-	-	-	-0
Net interest income	363	369	367	372	377
Net fee income	138	167	130	113	99
Wealth Management income	19	41	37	14	50
Net interest from capitalisation	-22	-21	-26	-25	-25
Trading, investment portfolio and other income	121	81	89	139	84
Income	619	637	597	613	584
Costs	162	163	172	154	151
Business profit before impairment charges	457	474	425	459	434
Impairment charges on mortgage lending	-106	-41	-68	42	-29
Impairment charges on bank lending	-133	-64	87	56	-57
Business profit	696	578	406	361	496

Activity – Wholesale clients

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Mortgage lending					
Gross new lending, year-to-date	15,947	25,172	37,085	7,252	13,658
Portfolio at nominal value, end of period	180,986	181,076	185,734	187,275	188,794
Impairment charges for the period as % of lending	-0.06%	-0.02%	-0.04%	0.02%	-0.02%
Total impairment provisions, end of period	352	311	193		
Total impairment provisions, IFRS9 stage 1-3, end of period				233	208
Total impairment provisions as % of lending	0.19%	0.17%	0.10%	0.12%	0.11%
Banking					
Lending, end of period	21,824	22,047	19,672	20,335	22,206
Deposits, end of period	11,310	10,797	14,164	9,422	10,167
Impairment charges for the period as % of lending*	-0.59%	-0.26%	0.43%	0.26%	-0.23%
Total impairment provisions, end of period	600	551	636		
Total impairment provisions, IFRS9 stage 1-3, end of period				841	713
Total impairment provisions as % of lending	2.68%	2.44%	3.13%	3.97%	3.11%
Guarantees, end of period	1,669	1,890	1,564	1,107	1,011
Provisions for guarantees, end of period	8	3	3	7	3

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS9 principles.

¹ KundeKroner is Nykredit's customer benefits programme launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programme does not impact profit after tax as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Wealth Management

Result – Wealth Management

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Net interest income excl. KundeKroner ¹	25	26	26	29	29
<i>KundeKroner programme¹</i>	-	-1	-1	-2	-2
<i>Distribution from Forenet Kredit</i>	-	1	1	1	1
Net interest income	25	26	26	28	29
Net fee income	5	6	8	5	6
Wealth Management income	186	184	185	172	178
Net interest from capitalisation	-1	-1	-2	-2	-2
Trading, investment portfolio and other income	3	4	3	3	3
Income	217	219	221	207	214
Costs	100	113	130	110	109
Business profit before impairment charges	117	106	91	97	105
Impairment charges on mortgage lending	1	6	3	-3	2
Impairment charges on bank lending	4	5	3	-3	24
Business profit	113	95	85	102	78

Activity – Wealth Management

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Mortgage lending					
Gross new lending, year-to-date	857	1,337	1,759	532	792
Portfolio at nominal value, end of period	6,808	7,155	7,436	7,873	8,140
Impairment charges for the period as % of lending	0.02%	0.09%	0.04%	-0.03%	0.02%
Total impairment provisions, end of period	3	10	18		
Total impairment provisions, IFRS9 stage 1-3, end of period				10	13
Total impairment provisions as % of lending	0.05%	0.14%	0.23%	0.13%	0.16%
Banking					
Lending, end of period	3,113	2,983	3,344	3,446	3,539
Deposits, end of period	11,373	11,482	13,464	12,663	12,060
Impairment charges for the period as % of lending*	0.11%	0.16%	0.07%	-0.12%	0.81%
Total impairment provisions, end of period	34	40	42		
Total impairment provisions, IFRS9 stage 1-3, end of period				47	75
Total impairment provisions as % of lending	1.08%	1.34%	1.24%	1.34%	2.07%
Guarantees, end of period	751	940	1,041	1,063	1,008
Provisions for guarantees, end of period	-	0	0	10	5
Assets under management	152,404	157,391	178,906	194,365	202,425
of which the investment funds of the Nykredit Group	59,601	59,878	61,472	63,867	67,756
Assets under administration in Nykredit Portefølje Administration A/S	786,252	796,721	792,710	734,761	688,611

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS9 principles.

¹ KundeKroner is Nykredit's customer benefits programme launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programme does not impact profit after tax as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Group items

Result – Group items

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Net interest income excl. KundeKroner ¹	-1	3	1	-2	-2
<i>KundeKroner program¹</i>	-	-	-	-	-
<i>Distribution from Forenet Kredit</i>	-	-	-	-	-
Net interest income	-1	3	1	-2	-2
Net fee income	-11	3	-	-7	-0
Wealth Management income	5	7	6	5	3
Net interest from capitalisation	44	43	50	39	39
Trading, investment portfolio and other income	257	348	-88	-2	-99
Income	296	404	-32	32	-59
Costs	37	14	101	39	58
Business profit before impairment charges	259	390	-133	-7	-118
Impairment charges on mortgage lending	-	-21	1,039	-	-
Impairment charges on bank lending	-	-22	-	-	9
Business profit	259	434	-1,172	-6	-127

Activity – Group items

DKK million	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Q2/2018
Banking					
Lending, end of period	547	465	670	1,228	501
Deposits, end of period	1,899	2,058	2,228	3,141	3,014
Total impairment provisions, end of period	-	0	0		
Total impairment provisions, IFRS9 stage 1-3, end of period				11	13
Total impairment provisions as % of lending	-	0.00%	0.01%	0.93%	-0.04%
Guarantees, end of period	213	209	220	203	261

Note: From Q1 2018 impairment provisions is determined according to the new IFRS9 principles.

¹ KundeKroner is Nykredit's customer benefits programme launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programme does not impact profit after tax as the Nykredit Group and Forenet Kredit are jointly taxed.

The Danish economy

Nykredit's regional housing price forecasts

%	2016	2017	2018F	2019F	2020F
Houses – Denmark	3.6	4.7	3.9	2.6	2.7
Copenhagen	4.7	8.7	6.4	3.0	3.6
North Sealand	4.1	6.3	3.3	3.8	3.2
East Sealand	5.5	5.4	6.5	2.8	3.2
West and South Sealand	2.6	7.6	4.7	2.4	2.7
Bornholm	10.6	6.9	5.6	3.6	3.3
Funen	3.4	2.0	4.4	1.8	2.4
South Jutland	1.2	2.3	2.8	2.3	2.4
East Jutland	2.0	2.8	4.6	2.9	2.7
West Jutland	1.9	2.8	1.6	2.0	1.6
North Jutland	4.0	3.4	2.7	1.9	1.6
Owner-occupied flats – Denmark	8.2	8.4	7.3	4.3	3.6
Copenhagen	9.5	10.5	7.8	6.0	5.0
Municipality of Aarhus	5.8	5.3	3.2	3.4	2.8
Holiday homes - Denmark	0.0	4.0	5.1	2.9	2.0

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

The Danish economy

Danish economy - key figures

%	2013	2014	2015	2016	2017
Real GDP growth (2010 chained volume)	0.9%	1.6%	1.6%	2.0%	2.3%
Inflation	0.8%	0.6%	0.5%	0.3%	1.1%
Public deficit as % of nominal GDP	-1.2%	1.1%	-1.5%	-0.4%	1.1%
Balance of payment as % of nominal GDP*	7.8%	8.9%	8.8%	7.3%	7.7%
Net unemployment	4.4%	4.0%	3.8%	3.3%	3.4%
Government net foreign assets (DKKm)	719,851	752,135	699,787	1,137,839	1,168,043

Note: Actual 2018 year data is not yet available



Source: www.statistikbanken.dk.

The above key figures present a general overview of the Danish economy. For household financial indicators, please refer to the economic statement and budget report, May 2018 (Økonomisk Redegørelse, Maj 2018), pp 57-133 (in Danish), of the Danish Ministry of Economics and Interior given by the link below
<https://oim.dk/media/19183/okonomiskredegoerelseendelig2018.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 Q2/2018

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% / 60,5%*	-	68,7%*	-	64,5%*	-	-
Mortgage loans at fair value (DKK million)	934	40,369	96,638	55,978	289,315	5,764	24,026	577
Number of loans	4,185	29,812	29,397	18,428	98,969	1,838	8,811	2,072
Number of properties	3,831	27,340	25,882	14,971	82,553	1,781	4,996	1,818
Rating S&P	AAA	AAA	AAA	AAA	AAA	AAA	-	AAA

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

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

Joint funding

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

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

Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other Nykredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%
Weight large exposures	-	-	-	-	-	-	-	-
Mortgage loans at fair value (DKK million)	7,819	5,249	305,600	1,570	342,973	1,555	-	4
Number of loans	15,164	7,595	262,537	5,032	291,051	8,922	-	26
Number of properties	15,029	7,509	255,228	5,020	260,285	8,904	-	26
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)	-	3,766	-	-	1,177	-	-	-	4,944
Rating S&P	-	AA-	AA-	-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	6%	-	-
Triple A rated Scandinavian covered bonds	89%	79%	94%
Double A rated Scandinavian covered bonds	-	-	3%
Triple A rated core European covered bonds	-	21%	2%
Double A rated core European covered bonds	-	-	-
Eligible senior exposures to credit institutions rated at least Single A	4%	-	-
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 indices from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q1/2018.

Mortgage Lending

Calculation date: 30-06-2018

Reporting date: 23-08-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ³⁾
Mortgage loans									
- Mortgage loans at fair value	74,784	664,769	128,844	69,484	21,678	113,696	90,206	14,910	1,178,370
- Mortgage loans at fair value (%)	6%	56%	11%	6%	2%	10%	8%	1%	100%
- Number of loans	88,119	590,327	32,951	14,980	2,857	20,518	31,832	2,255	783,839
- Number of properties	78,080	514,126	21,662	5,430	1,939	13,352	14,730	1,338	650,657
- Average current LTV ²⁾	61.0	67.9	63.6	-	45.5	52.3	62.6	48.9	62.8
Bond debt outstanding by loans involving									
- Public guaranties	0	-	423	35,656	-	3	159	71	36,312
- Bank guaranties	-	33,652	-	-	-	-	-	-	33,652
- Set-off agreement with banks	-	116,898	-	-	-	-	-	-	116,898
- No guarantee	74,783	514,220	128,422	33,828	21,678	113,692	90,047	14,839	991,509
Total	74,784	664,769	128,844	69,484	21,678	113,696	90,206	14,910	1,178,370
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	7,944	212,129	17,028	26,587	3,890	15,153	6,328	3,398	292,456
- interest-only option	756	93,617	10,287	11	25	1,966	6,527	240	113,430
Adjustable-rate mortgages (ARMs)									
- repayment loans	15,236	72,285	12,442	20,650	2,537	15,100	10,068	1,384	149,701
- interest-only option	24,837	163,172	25,863	18	1,943	11,073	15,025	196	242,127
Money market-linked loans									
Capped									
- repayment loans	12,998	26,815	945	82	79	756	1,699	324	43,699
- interest-only option	2,743	16,762	250	-	3	71	702	5	20,535
Uncapped									
- repayment loans	1,813	25,939	12,130	342	6,918	24,894	19,428	4,853	96,318
- interest-only option	8,456	54,049	48,063	94	6,283	44,677	30,383	4,405	196,411
Index-linked loans	0	-	1,836	21,699	-	6	45	106	23,693
Total	74,784	664,769	128,844	69,484	21,678	113,696	90,206	14,910	1,178,370

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

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

³⁾ 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: 30-06-2018

Reporting date: 23-08-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ²⁾
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	2,397	50,293	32,370	10,215	79	17,327	-	2,484	115,165
- Suburban municipalities	17,758	141,554	15,664	17,551	1,133	18,394	3,333	3,007	218,395
- Remaining Sealand, etc	9,507	56,838	6,475	5,459	2,233	7,021	11,767	1,090	100,388
- Funen	5,043	57,639	7,884	5,088	1,019	3,882	7,843	751	89,149
- Northern Jutland	8,467	114,692	16,589	10,713	3,508	11,716	28,511	1,691	195,887
- Western Jutland	5,857	67,753	6,846	5,266	3,048	9,349	14,277	1,825	114,220
- Eastern Jutland	11,023	151,934	23,603	11,536	4,140	19,108	17,894	3,075	242,313
- Southern Jutland	2,043	23,944	2,093	3,656	852	2,373	6,546	653	42,161
- Faroe Islands and Greenland	1,962	122	241	-	-	125	-	0	2,451
- International	10,727	-	17,080	-	5,666	24,401	34	335	58,242
Total	74,784	664,769	128,844	69,484	21,678	113,696	90,206	14,910	1,178,370
Mortgage loans at fair value by size, DKK million									
0 - 2	52,825	458,209	18,134	5,149	1,441	10,969	16,375	875	563,977
2 - 5	15,501	188,841	20,681	7,107	1,956	13,246	28,718	1,690	277,740
5 - 20	5,570	16,830	41,647	25,288	3,553	23,706	39,602	4,438	160,632
20 - 50	736	726	19,377	18,883	1,845	14,412	4,748	3,080	63,808
50 - 100	50	164	8,343	8,641	1,064	12,109	657	1,334	32,361
100 and above	102	-	20,662	4,415	11,819	39,255	105	3,493	79,851
Total	74,784	664,769	128,844	69,484	21,678	113,696	90,206	14,910	1,178,370
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3,284	15,338	14,216	4,268	5,861	33,493	1,681	1,298	79,440
10 - 15	5,262	21,096	9,613	9,092	6,186	21,817	3,241	1,399	77,705
15 - 20	24,106	87,861	21,212	7,789	8,441	34,244	18,310	4,161	206,125
20 - 25	36,542	125,351	26,933	17,905	1,152	7,562	15,876	4,612	235,933
25 - 30	5,590	415,122	56,548	26,956	38	16,579	51,098	3,439	575,369
30 - 35	-	-	322	3,474	-	-	-	-	3,796
35 and above	-	-	1	0	-	-	-	-	1
Total	74,784	664,769	128,844	69,484	21,678	113,696	90,206	14,910	1,178,370

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-06-2018

Reporting date: 23-08-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	10,348	5,249	10,132	785	6,585	5,537	4,798	2,185	45,618
- Mortgage loans at fair value (%)	23%	12%	22%	2%	14%	12%	11%	5%	100%
- Number of loans	20,379	7,595	2,674	973	486	2,366	2,348	586	37,407
- Number of properties	19,251	7,509	2,341	722	416	2,152	2,031	479	34,901
- Average current LTV ²⁾	47	69	61	-	40	44	45	37	50
Bond debt outstanding by loans involving									
- Public guaranties	-	-	14	85	-	-	14	21	133
- Bank guaranties	-	187	-	-	-	-	-	-	187
- Set-off agreement with banks	-	1,182	-	-	-	-	-	-	1,182
- No guarantee	10,348	3,881	10,118	700	6,585	5,537	4,784	2,164	44,116
Total	10,348	5,249	10,132	785	6,585	5,537	4,798	2,185	45,618
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,690	1,576	439	585	109	440	396	182	6,418
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	2	-	643	2	401	474	362	194	2,077
- interest-only option	-	-	1,035	-	860	231	310	15	2,449
Money market-linked loans									
Capped									
- repayment loans	7,583	3,673	531	82	51	372	813	247	13,353
- interest-only option	8	-	2	-	-	-	7	-	17
Uncapped									
- repayment loans	65	-	1,716	84	1,650	2,564	983	1,362	8,423
- interest-only option	-	-	5,766	32	3,515	1,456	1,927	185	12,881
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	10,348	5,249	10,132	785	6,585	5,537	4,798	2,185	45,618

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-06-2018

Reporting date: 23-08-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	390	62	2,841	97	1	879	-	122	4,392
- Suburban municipalities	2,455	672	877	114	175	1,134	281	264	5,972
- Remaining Sealand, etc	2,062	1,065	1,009	37	914	422	663	222	6,394
- Funen	962	715	697	85	56	348	1,093	233	4,189
- Northern Jutland	1,313	840	1,548	184	438	724	813	251	6,112
- Western Jutland	905	616	726	65	828	660	900	317	5,019
- Eastern Jutland	1,636	886	2,184	147	470	1,192	750	544	7,810
- Southern Jutland	461	373	226	56	620	177	298	231	2,441
- Faroe Islands and Greenland	34	20	24	-	-	1	-	0	79
- International	129	-	-	-	3,082	-	-	-	3,211
Total	10,348	5,249	10,132	785	6,585	5,537	4,798	2,185	45,618
Mortgage loans at fair value by size, DKK million									
0 - 2	9,869	4,746	1,251	378	197	1,135	1,201	224	19,000
2 - 5	468	491	1,496	199	289	1,055	1,195	389	5,582
5 - 20	12	12	3,946	208	622	1,539	2,056	870	9,263
20 - 50	-	-	2,173	-	651	784	347	587	4,543
50 - 100	-	-	499	-	194	550	-	-	1,244
100 and above	-	-	768	-	4,631	473	-	114	5,986
Total	10,348	5,249	10,132	785	6,585	5,537	4,798	2,185	45,618
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,191	312	380	381	2,076	1,986	220	375	6,921
10 - 15	827	56	384	220	786	608	163	239	3,283
15 - 20	8,330	4,881	6,875	151	2,863	2,062	1,769	1,333	28,264
20 - 25	-	-	1,505	-	860	216	625	48	3,254
25 - 30	-	-	989	32	-	663	2,020	191	3,895
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	10,348	5,249	10,132	785	6,585	5,537	4,798	2,185	45,618

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

Mortgage Lending - Capital Centre E

Calculation date: 30-06-2018

Reporting date: 23-08-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	7,204	305,600	29,230	24,952	1,645	17,991	12,473	3,143	402,238
- Mortgage loans at fair value (%)	2%	76%	7%	6%	0%	4%	3%	1%	100%
- Number of loans	10,307	262,537	6,601	3,768	495	3,691	4,040	495	291,934
- Number of properties	10,192	255,228	5,962	1,953	477	3,473	3,527	428	281,240
- Average current LTV ²⁾	63.6	67.8	49.7	-	45.7	48.5	43.1	40.3	62.3
Bond debt outstanding by loans involving									
- Public guaranties	-	-	24	12,642	-	-	2	29	12,697
- Bank guaranties	-	16,156	-	-	-	-	-	-	16,156
- Set-off agreement with banks	-	54,748	-	-	-	-	-	-	54,748
- No guarantee	7,204	234,696	29,206	12,309	1,645	17,991	12,471	3,114	318,637
Total	7,204	305,600	29,230	24,952	1,645	17,991	12,473	3,143	402,238
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	4,524	206,878	15,207	24,936	1,558	13,984	4,907	2,740	274,735
- interest-only option	756	93,617	10,287	9	25	1,966	6,527	240	113,428
Adjustable-rate mortgages (ARMs)									
- repayment loans	35	230	77	6	5	88	4	2	447
- interest-only option	94	561	1,588	-	-	413	30	-	2,687
Money market-linked loans									
Capped									
- repayment loans	572	1,390	23	-	2	17	38	2	2,045
- interest-only option	1,197	2,923	62	-	0	24	98	3	4,307
Uncapped									
- repayment loans	20	-	500	-	55	1,277	462	157	2,470
- interest-only option	6	-	1,485	-	-	223	406	-	2,120
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	7,204	305,600	29,230	24,952	1,645	17,991	12,473	3,143	402,238

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

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

Mortgage Lending - Capital Centre E

Calculation date: 30-06-2018

Reporting date: 23-08-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	123	21,647	11,759	3,912	40	2,361	-	387	40,229
- Suburban municipalities	1,142	60,749	3,938	7,242	205	3,116	489	552	77,432
- Remaining Sealand, etc	1,262	26,355	1,323	2,057	51	961	1,876	316	34,201
- Funen	670	27,449	1,445	1,817	141	755	1,034	169	33,479
- Northern Jutland	698	57,415	3,487	3,953	535	2,664	3,062	515	72,329
- Western Jutland	429	32,762	1,287	1,437	249	1,583	1,986	388	40,120
- Eastern Jutland	691	66,273	5,236	3,441	377	3,761	2,586	673	83,039
- Southern Jutland	258	12,856	536	1,093	48	806	1,440	143	17,180
- Faroe Islands and Greenland	1,910	95	207	-	-	123	-	-	2,336
- International	21	-	12	-	-	1,861	-	-	1,893
Total	7,204	305,600	29,230	24,952	1,645	17,991	12,473	3,143	402,238
Mortgage loans at fair value by size, DKK million									
0 - 2	6,233	218,299	3,354	1,668	266	2,169	2,446	182	234,617
2 - 5	910	81,624	5,593	2,732	417	2,781	3,740	466	98,261
5 - 20	62	5,170	12,142	7,787	689	4,711	5,303	1,103	36,967
20 - 50	-	344	5,184	6,784	221	3,087	767	884	17,270
50 - 100	-	164	1,907	4,291	53	1,868	218	508	9,007
100 and above	-	-	1,051	1,689	-	3,375	-	-	6,116
Total	7,204	305,600	29,230	24,952	1,645	17,991	12,473	3,143	402,238
Mortgage loans at fair value by remaining loan term, years									
0 - 10	379	8,862	559	1,686	321	2,003	252	170	14,231
10 - 15	528	12,303	935	3,965	529	2,283	274	364	21,182
15 - 20	919	35,715	4,763	3,061	779	9,695	1,551	1,291	57,774
20 - 25	4,205	28,336	3,501	5,048	8	610	828	217	42,754
25 - 30	1,174	220,384	19,472	11,192	9	3,400	9,568	1,101	266,298
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	7,204	305,600	29,230	24,952	1,645	17,991	12,473	3,143	402,238

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

Mortgage Lending - Capital Centre G

Calculation date: 30-06-2018

Reporting date: 23-08-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	212	1,570	12,591	37	5,241	13,999	21,549	2,348	57,548
- Mortgage loans at fair value (%)	0%	3%	22%	0%	9%	24%	37%	4%	100%
- Number of loans	346	5,032	5,662	5	723	4,361	6,944	387	23,460
- Number of properties	344	5,020	5,170	5	661	3,994	4,550	311	20,055
- Average current LTV ²⁾	79.9	65.2	72.3	-	45.3	55.1	67.8	58.3	63.2
Bond debt outstanding by loans involving									
- Public guaranties	-	-	3	1	-	-	29	2	35
- Bank guaranties	-	53	-	-	-	-	-	-	53
- Set-off agreement with banks	-	992	-	-	-	-	-	-	992
- No guarantee	212	525	12,588	37	5,241	13,999	21,520	2,346	56,468
Total	212	1,570	12,591	37	5,241	13,999	21,549	2,348	57,548
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	15	1	-	7	1	-	23
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	22	620	4,139	-	679	4,143	4,163	410	14,175
- interest-only option	4	-	438	-	172	269	304	11	1,199
Money market-linked loans									
Capped									
- repayment loans	85	804	28	-	3	13	33	-	964
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	94	146	5,846	27	3,133	8,583	14,067	1,491	33,387
- interest-only option	9	-	2,125	10	1,254	983	2,982	436	7,799
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	212	1,570	12,591	37	5,241	13,999	21,549	2,348	57,548

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

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

Mortgage Lending - Capital Centre G

Calculation date: 30-06-2018

Reporting date: 23-08-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	12	107	2,885	-	8	2,488	-	553	6,053
- Suburban municipalities	47	291	1,719	-	148	3,054	535	170	5,965
- Remaining Sealand, etc	42	104	688	1	784	1,296	2,301	228	5,445
- Funen	16	130	907	-	274	608	1,300	101	3,337
- Northern Jutland	32	278	2,403	37	1,266	1,809	7,803	265	13,894
- Western Jutland	31	183	736	-	517	1,630	4,234	322	7,652
- Eastern Jutland	26	424	3,058	-	860	2,738	3,738	601	11,445
- Southern Jutland	7	51	169	-	70	352	1,638	108	2,395
- Faroe Islands and Greenland	-	-	4	-	-	0	-	-	4
- International	-	-	22	-	1,313	23	-	-	1,357
Total	212	1,570	12,591	37	5,241	13,999	21,549	2,348	57,548
Mortgage loans at fair value by size, DKK million									
0 - 2	144	1,361	3,157	1	386	2,498	3,551	180	11,278
2 - 5	47	98	2,868	2	414	2,515	7,307	307	13,558
5 - 20	21	58	4,436	34	750	3,944	9,498	830	19,571
20 - 50	-	52	1,498	-	314	2,006	956	464	5,290
50 - 100	-	-	129	-	289	1,602	132	-	2,152
100 and above	-	-	503	-	3,088	1,434	105	568	5,698
Total	212	1,570	12,591	37	5,241	13,999	21,549	2,348	57,548
Mortgage loans at fair value by remaining loan term, years									
0 - 10	15	202	218	-	2,110	1,706	318	124	4,693
10 - 15	4	42	526	-	1,908	3,634	690	237	7,041
15 - 20	105	219	3,362	27	1,156	4,995	8,263	580	18,705
20 - 25	56	541	2,772	1	65	911	3,224	714	8,282
25 - 30	32	565	5,713	10	3	2,754	9,056	693	18,826
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	212	1,570	12,591	37	5,241	13,999	21,549	2,348	57,548

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

Mortgage Lending - Capital Centre H

Calculation date: 30-06-2018

Reporting date: 23-08-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	56,289	342,973	73,688	20,944	5,984	75,441	50,317	6,653	632,289
- Mortgage loans at fair value (%)	9%	54%	12%	3%	1%	12%	8%	1%	100%
- Number of loans	51,856	291,051	16,787	2,424	1,055	9,594	16,711	542	390,020
- Number of properties	46,780	260,285	14,503	1,393	966	8,288	10,541	430	343,186
- Average current LTV ²⁾	62.8	66.4	56.6	-	33.5	45.4	49.8	36.1	59.6
Bond debt outstanding by loans involving									
- Public guaranties	-	-	40	12,577	-	-	109	12	12,738
- Bank guaranties	-	17,049	-	-	-	-	-	-	17,049
- Set-off agreement with banks	-	57,007	-	-	-	-	-	-	57,007
- No guarantee	56,289	268,918	73,648	8,367	5,984	75,441	50,208	6,641	545,495
Total	56,289	342,973	73,688	20,944	5,984	75,441	50,317	6,653	632,289
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	15,177	71,435	7,583	20,642	1,453	10,395	5,539	779	133,001
- interest-only option	24,740	162,611	22,802	18	911	10,159	14,381	170	235,792
Money market-linked loans									
Capped									
- repayment loans	4,758	15,246	362	-	23	354	816	75	21,635
- interest-only option	1,538	13,839	186	-	2	47	597	2	16,212
Uncapped									
- repayment loans	1,635	25,793	4,068	231	2,081	12,470	3,916	1,844	52,038
- interest-only option	8,442	54,049	38,687	52	1,514	42,016	25,068	3,784	173,611
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	56,289	342,973	73,688	20,944	5,984	75,441	50,317	6,653	632,289

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

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

Mortgage Lending - Capital Centre H

Calculation date: 30-06-2018

Reporting date: 23-08-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	1,847	28,278	14,620	2,037	25	11,513	-	1,383	59,703
- Suburban municipalities	13,991	78,567	8,868	5,321	595	10,972	1,979	1,914	122,206
- Remaining Sealand, etc	6,034	27,841	3,056	1,649	482	4,293	6,811	297	50,463
- Funen	3,299	28,340	4,218	1,403	540	2,117	4,299	232	44,449
- Northern Jutland	6,291	54,238	8,731	3,701	1,221	6,355	16,544	586	97,667
- Western Jutland	4,420	33,034	3,725	1,763	775	5,452	7,002	764	56,936
- Eastern Jutland	8,553	82,623	12,492	3,967	961	11,199	10,605	975	131,376
- Southern Jutland	1,260	10,047	925	1,104	114	1,023	3,042	166	17,679
- Faroe Islands and Greenland	18	6	6	-	-	1	-	-	31
- International	10,577	-	17,046	-	1,271	22,517	34	335	51,780
Total	56,289	342,973	73,688	20,944	5,984	75,441	50,317	6,653	632,289
Mortgage loans at fair value by size, DKK million									
0 - 2	35,849	224,685	9,972	627	565	4,982	8,670	206	285,556
2 - 5	14,077	106,386	9,960	1,132	803	6,736	16,157	428	155,680
5 - 20	5,475	11,572	19,212	7,083	1,466	13,260	22,578	1,457	82,102
20 - 50	736	330	10,396	6,376	591	8,509	2,656	1,078	30,671
50 - 100	50	-	5,807	3,425	465	7,982	255	674	18,659
100 and above	102	-	18,340	2,301	2,093	33,973	-	2,811	59,620
Total	56,289	342,973	73,688	20,944	5,984	75,441	50,317	6,653	632,289
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,273	4,106	12,991	1,460	1,318	27,694	704	522	50,068
10 - 15	3,624	7,849	7,729	4,391	2,956	15,198	2,064	514	44,325
15 - 20	14,751	40,810	6,156	4,546	1,464	17,145	6,662	874	92,407
20 - 25	32,262	96,124	18,219	7,510	220	5,803	11,159	3,568	174,865
25 - 30	4,379	194,084	28,594	3,037	27	9,601	29,728	1,175	270,624
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	56,289	342,973	73,688	20,944	5,984	75,441	50,317	6,653	632,289

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-06-2018

Reporting date: 23-08-2018

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	243,391	217,994	172,216	59,347	34,371	4,964	2,545	1,616	1,032	2,078	739,553
Nykredit	29,559	22,287	14,409	4,151	2,390	617	402	276	188	505	74,784
Totalkredit	213,833	195,707	157,806	55,196	31,981	4,347	2,142	1,340	844	1,572	664,769
Private rental	46,423	38,565	28,700	8,302	4,389	765	503	360	248	589	128,844
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	69,484
Industry and trades	10,822	7,635	2,897	128	75	26	17	15	14	49	21,678
Office and retail	48,256	39,887	21,911	1,865	796	231	181	132	105	332	113,696
Agriculture	32,682	27,962	19,991	5,381	2,240	624	405	262	180	479	90,206
Other	7,134	4,858	2,317	430	88	22	16	11	7	27	14,910
Total	388,708	336,901	248,031	75,453	41,959	6,631	3,667	2,395	1,586	3,554	1,178,370

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	32.9	29.5	23.3	8.0	4.6	0.7	0.3	0.2	0.1	0.3	31.2
Nykredit	39.5	29.8	19.3	5.6	3.2	0.8	0.5	0.4	0.3	0.7	26.5
Totalkredit	32.2	29.4	23.7	8.3	4.8	0.7	0.3	0.2	0.1	0.2	32.0
Private rental	36.0	29.9	22.3	6.4	3.4	0.6	0.4	0.3	0.2	0.5	28.9
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	49.9	35.2	13.4	0.6	0.3	0.1	0.1	0.1	0.1	0.2	20.2
Office and retail	42.4	35.1	19.3	1.6	0.7	0.2	0.2	0.1	0.1	0.3	24.2
Agriculture	36.2	31.0	22.2	6.0	2.5	0.7	0.4	0.3	0.2	0.5	28.6
Other	47.8	32.6	15.5	2.9	0.6	0.2	0.1	0.1	0.0	0.2	21.3
Total	35.1	30.4	22.4	6.8	3.8	0.6	0.3	0.2	0.1	0.3	28.9

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-06-2018

Reporting date: 23-08-2018

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	14,412	70,695	177,041	129,500	210,213	79,882	20,106	12,167	8,296	17,241	739,553
Nykredit	4,452	12,724	20,482	12,144	11,105	4,746	2,644	1,789	1,284	3,414	74,784
Totalkredit	9,959	57,971	156,559	117,356	199,108	75,136	17,462	10,378	7,012	13,827	664,769
Private rental	9,465	24,922	45,509	23,485	13,253	4,382	1,856	1,566	1,091	3,315	128,844
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	69,484
Industry and trades	4,069	7,905	8,569	534	205	94	45	36	32	190	21,678
Office and retail	12,159	34,046	55,208	5,789	2,538	720	652	596	328	1,660	113,696
Agriculture	12,875	24,971	31,362	10,020	5,300	1,484	1,362	772	638	1,422	90,206
Other	2,825	5,806	4,825	874	296	39	61	65	23	97	14,910
Total	55,804	168,345	322,513	170,202	231,804	86,601	24,082	15,203	10,408	23,925	1,178,370

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

%	Current LTV (loan-to-value)										Average LTV ²⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	1.9	9.6	23.9	17.5	28.4	10.8	2.7	1.6	1.1	2.3	67.2
Nykredit	6.0	17.0	27.4	16.2	14.8	6.3	3.5	2.4	1.7	4.6	61.0
Totalkredit	1.5	8.7	23.6	17.7	30.0	11.3	2.6	1.6	1.1	2.1	67.9
Private rental	7.3	19.3	35.3	18.2	10.3	3.4	1.4	1.2	0.8	2.6	63.6
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	18.8	36.5	39.5	2.5	0.9	0.4	0.2	0.2	0.1	0.9	45.5
Office and retail	10.7	29.9	48.6	5.1	2.2	0.6	0.6	0.5	0.3	1.5	52.3
Agriculture	14.3	27.7	34.8	11.1	5.9	1.6	1.5	0.9	0.7	1.6	62.6
Other	18.9	38.9	32.4	5.9	2.0	0.3	0.4	0.4	0.2	0.6	48.9
Total	5.0	15.2	29.1	15.3	20.9	7.8	2.2	1.4	0.9	2.2	62.8

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

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-06-2018

Reporting date: 23-08-2018

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	44,478	93,699	170,513	108,248	155,907	57,634	16,497	10,012	6,767	14,691	678,446
Nykredit	17,544	20,252	21,232	9,925	8,373	3,185	2,029	1,515	1,059	3,005	88,119
Totalkredit	26,934	73,447	149,281	98,323	147,534	54,449	14,468	8,497	5,708	11,686	590,327
Private rental	2,950	5,036	9,255	5,807	5,728	1,747	639	419	304	1,066	32,951
Public housing ¹⁾	7,930	3,008	1,761	1,162	1,119	-	-	-	-	-	14,980
Industry and trades	528	1,018	1,019	145	66	24	14	4	10	29	2,857
Office and retail	2,570	6,356	8,426	1,569	756	201	135	105	78	322	20,518
Agriculture	8,088	8,291	9,334	3,394	1,448	358	288	170	122	339	31,832
Other	645	724	639	109	59	12	17	8	5	37	2,255
Total	67,189	118,132	200,947	120,434	165,083	59,976	17,590	10,718	7,286	16,484	783,839

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 30-06-2018

Reporting date: 23-08-2018

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 ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	140	183	97	25	4	2	1	-	-	-	452	30.8
Suburban municipalities	443	934	805	280	227	97	67	52	44	94	3,042	47.6
Remaining Sealand, etc	121	484	853	417	376	136	125	126	105	385	3,127	66.1
Funen	117	365	538	218	177	75	51	43	25	69	1,677	55.4
Northern Jutland	126	539	756	288	203	72	62	32	24	52	2,153	52.9
Western Jutland	84	347	520	192	182	59	49	28	21	40	1,522	54.5
Eastern Jutland	220	703	770	293	208	86	72	65	48	57	2,522	51.6
Southern Jutland	32	150	239	155	95	33	31	36	15	47	833	60.4
Faroe Islands and Greenland	4	18	15	9	9	-	-	-	-	-	54	48.1
International	5	15	26	33	11	13	4	12	8	2	129	65.4
Total	1,289	3,737	4,620	1,911	1,491	573	463	392	289	746	15,512	54.5

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	485	3,117	6,896	4,515	5,854	865	9	11	10	9	21,770	59.2
Suburban municipalities	1,264	7,086	15,874	11,657	18,543	6,261	403	238	172	392	61,891	63.1
Remaining Sealand, etc	250	1,649	6,158	5,023	8,647	2,730	747	582	457	1,374	27,617	69.2
Funen	213	1,751	5,146	5,391	9,883	3,617	698	421	303	694	28,118	69.1
Northern Jutland	298	3,062	10,197	9,869	17,755	12,109	2,670	890	478	784	58,114	70.3
Western Jutland	153	1,565	5,737	5,332	10,934	6,206	1,484	658	401	721	33,191	71.0
Eastern Jutland	530	4,363	12,623	11,404	20,961	13,030	1,762	880	562	849	66,964	68.9
Southern Jutland	63	687	2,106	2,004	4,148	2,356	632	347	247	522	13,114	72.1
Faroe Islands and Greenland	7	75	330	511	932	140	-	3	1	6	2,005	68.1
International	-	0	2	-	1	2	-	2	2	11	21	100.5
Total	3,263	23,355	65,070	55,707	97,660	47,316	8,406	4,031	2,633	5,364	312,804	67.7

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 30-06-2018

Reporting date: 23-08-2018

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 ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,088	5,468	10,926	6,728	5,690	192	15	8	2	8	30,125	56.0
Suburban municipalities	3,478	13,455	29,337	17,453	21,351	3,465	1,242	846	652	1,280	92,558	60.4
Remaining Sealand, etc	463	2,422	7,449	5,451	8,038	2,246	1,747	1,497	1,291	3,271	33,874	72.2
Funen	493	2,533	7,190	5,275	10,031	2,291	1,149	904	591	1,182	31,639	68.7
Northern Jutland	852	4,418	13,661	10,483	18,643	7,867	1,824	1,047	663	1,071	60,529	68.2
Western Jutland	573	2,945	8,995	5,952	11,873	3,568	1,324	832	496	896	37,454	68.0
Eastern Jutland	1,698	7,932	21,213	14,888	29,200	8,948	2,583	1,860	1,123	1,734	91,176	67.5
Southern Jutland	158	936	2,323	1,810	2,907	1,241	593	439	299	600	11,307	70.5
Faroe Islands and Greenland	1	3	11	7	-	-	2	-	-	-	24	54.9
International	100	643	2,090	2,113	2,025	1,812	572	187	165	870	10,577	72.9
Total	8,905	40,755	103,193	70,159	109,757	31,630	11,050	7,619	5,283	10,912	399,263	65.9

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,769	8,839	18,066	11,317	11,562	1,063	24	19	13	18	52,690	58.4
Suburban municipalities	5,397	21,925	46,603	29,660	40,281	9,868	1,739	1,159	876	1,803	159,312	62.3
Remaining Sealand, etc	924	4,825	15,029	11,199	17,269	5,179	2,676	2,236	1,884	5,124	66,344	71.2
Funen	928	4,961	13,304	11,065	20,230	6,013	1,911	1,379	927	1,965	62,682	69.1
Northern Jutland	1,447	8,674	25,494	20,909	36,854	20,113	4,578	1,983	1,178	1,929	123,159	69.4
Western Jutland	900	5,202	15,796	11,656	23,161	9,882	2,885	1,528	928	1,672	73,610	69.7
Eastern Jutland	2,636	13,591	35,357	26,926	50,643	22,130	4,442	2,830	1,744	2,659	162,957	68.7
Southern Jutland	295	1,921	4,918	4,095	7,235	3,667	1,272	831	570	1,183	25,987	71.6
Faroe Islands and Greenland	11	97	356	526	941	140	2	3	1	6	2,084	67.5
International	105	658	2,118	2,146	2,037	1,827	576	200	176	883	10,727	72.9
Total	14,412	70,695	177,041	129,500	210,213	79,882	20,106	12,167	8,296	17,241	739,553	67.2

¹⁾ 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.
Cover ratio, %	Impairments as a share of non-performing loans.
NPL ratio, %	Non-performing loans as a share of total lending.
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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