

Fact Book Q3 2018

The Nykredit Group

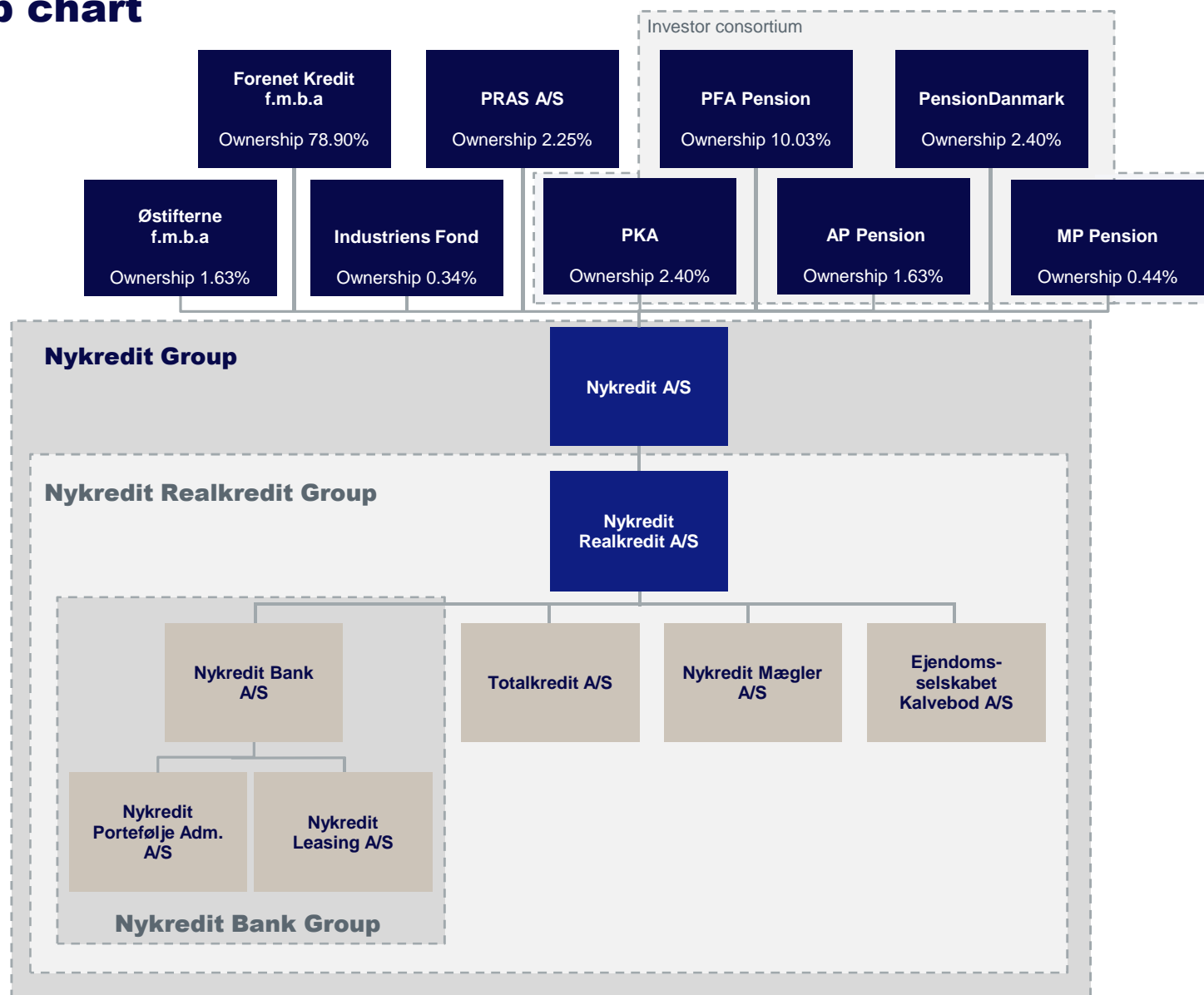
Unaudited



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Group chart



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

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

Nykredit Group history

Forenet Kredit¹

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

Members

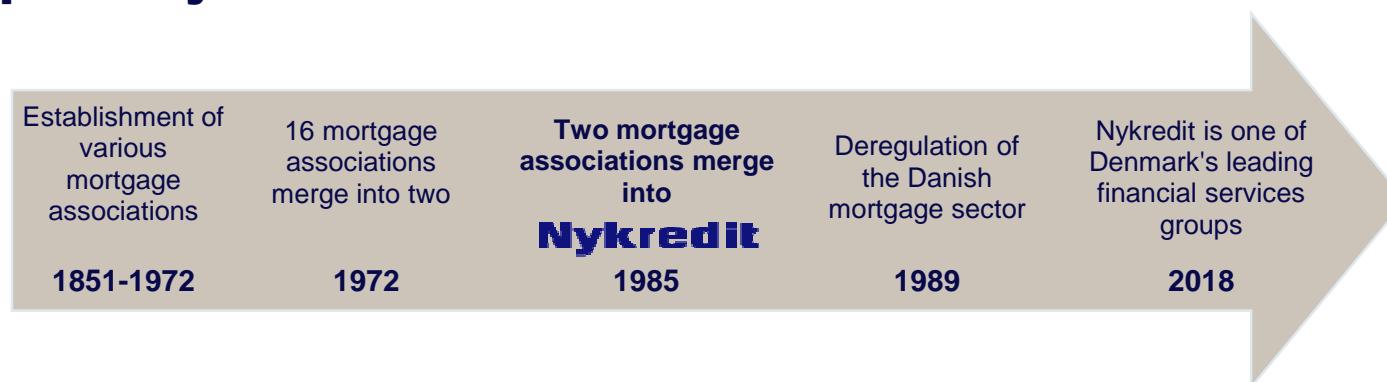
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

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

Nykredit 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

Nykredit 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			

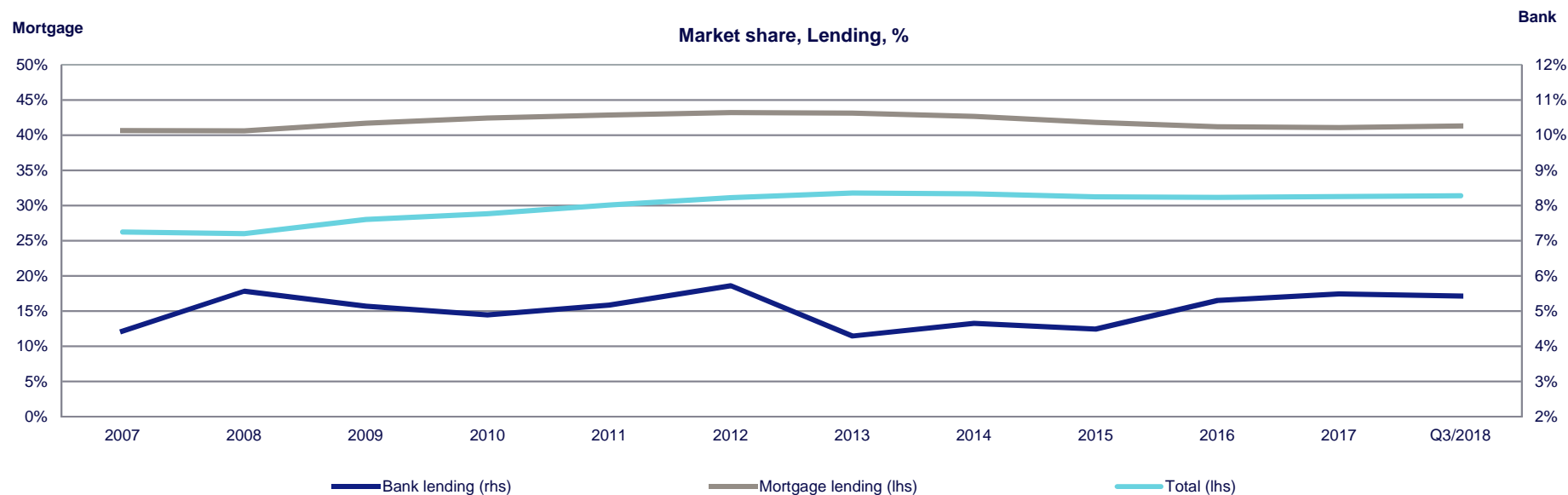
⁴ RO = Realkreditobligationer issued out of capital centre C

Market share – lending

Market share¹

%	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Bank lending	5.6%	5.5%	5.6%	5.4%	5.4%
Mortgage lending	41.1%	41.1%	41.1%	41.2%	41.3%
Total	31.3%	31.3%	31.3%	31.3%	31.4%

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 – Nykredit Group

Nykredit Group

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Net interest income excl customer benefits programmes ¹	2,277	2,299	2,265	2,292	2,339
<i>Customer benefits programmes¹</i>	-151	-153	-233	-237	-313
<i>Distribution from Forenet Kredit</i>	150	86	182	186	246
Net interest income	2,276	2,232	2,214	2,241	2,273
Net fee income	640	664	524	503	496
Wealth management income	356	355	313	357	355
Net interest from capitalisation	-70	-87	-90	-86	-88
Trading, investment portfolio and other income	425	-202	261	102	-16
Income	3,628	2,961	3,222	3,116	3,019
Costs	1,216	1,477	1,196	1,218	1,203
Business profit before impairment charges	2,413	1,484	2,025	1,898	1,816
Impairment charges on mortgage lending	-42	764	-146	120	127
Impairment charges on bank lending	-60	166	138	-9	-17
Business profit	2,515	555	2,033	1,788	1,706
Legacy derivatives	122	29	24	195	164
Profit before tax	2,637	584	2,057	1,983	1,872
Tax	509	135	395	386	385
Profit for the period	2,128	449	1,662	1,597	1,485

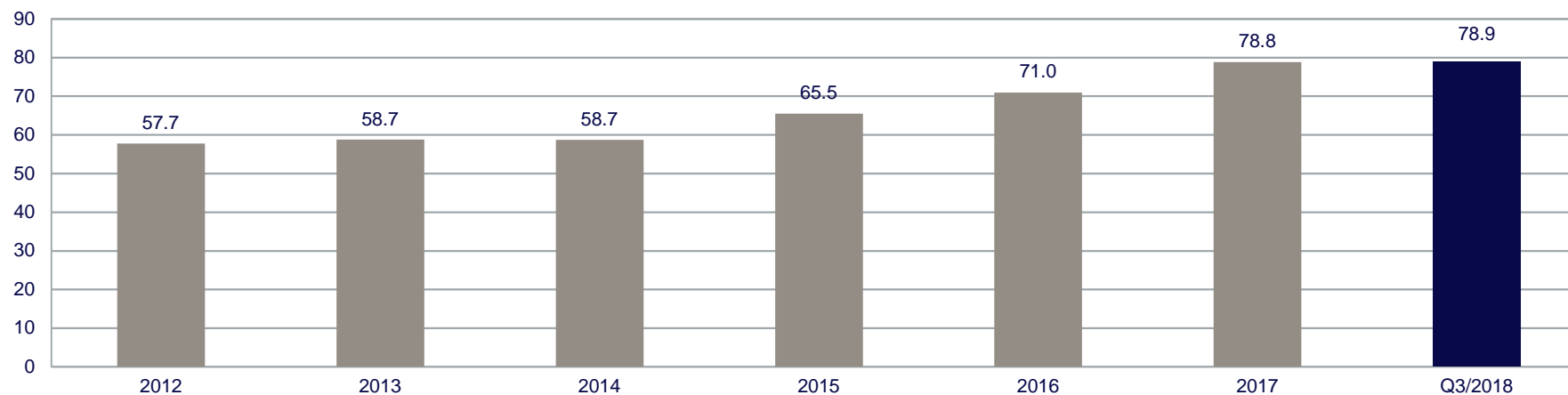
¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner" and "ErhvervsKroner", respectively. The programmes do not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Balance sheet summary – Nykredit Group

Nykredit Group

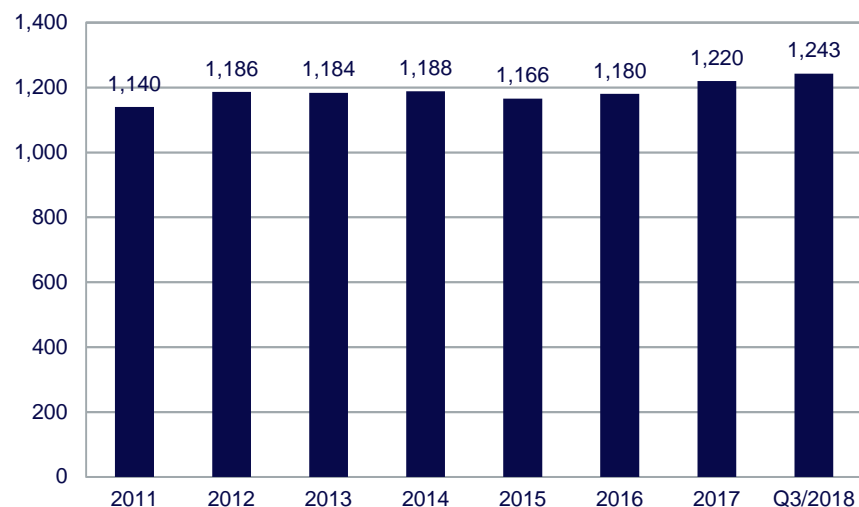
DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Assets					
Receivables from credit institutions and central banks	40,064	48,031	37,589	29,003	29,526
Mortgage loans at fair value	1,155,047	1,163,879	1,168,690	1,178,370	1,183,494
Bank lending - excl. reverse transactions	57,257	55,744	57,128	58,344	58,749
Bonds and equities	95,531	102,125	88,272	96,434	92,412
Remaining assets	51,635	56,967	66,386	60,131	61,047
Total assets	1,399,534	1,426,746	1,418,065	1,422,282	1,425,228
Liabilities and equity					
Payables to credit institutions and central banks	13,233	13,319	24,630	17,541	18,498
Deposits	69,001	75,914	69,922	72,314	72,688
Bonds in issue at fair value	1,161,855	1,179,093	1,169,922	1,179,842	1,184,320
Subordinated debt	10,985	10,942	10,944	10,982	10,940
Remaining liabilities	65,977	68,707	66,673	64,147	59,861
Equity	78,484	78,770	75,974	77,456	78,921
Total liabilities and equity	1,399,534	1,426,746	1,418,065	1,422,282	1,425,228

Equity, DKKbn

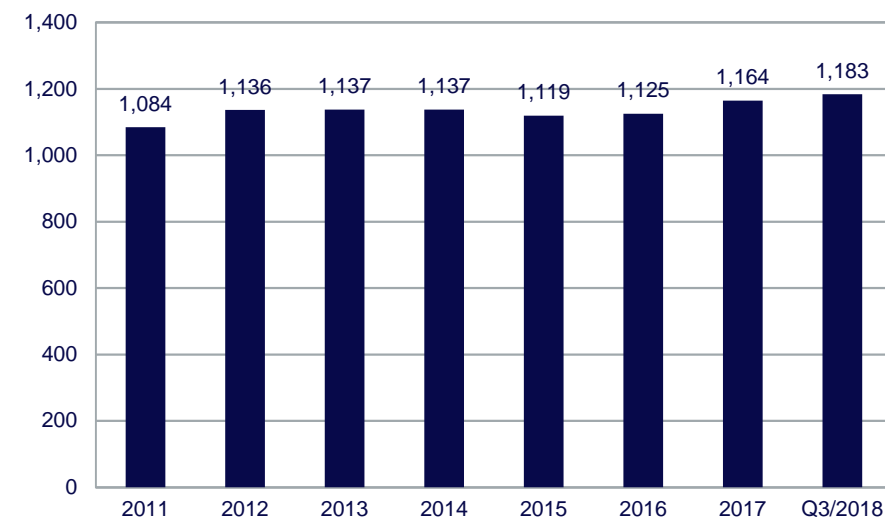


Lending and deposits – Nykredit Group

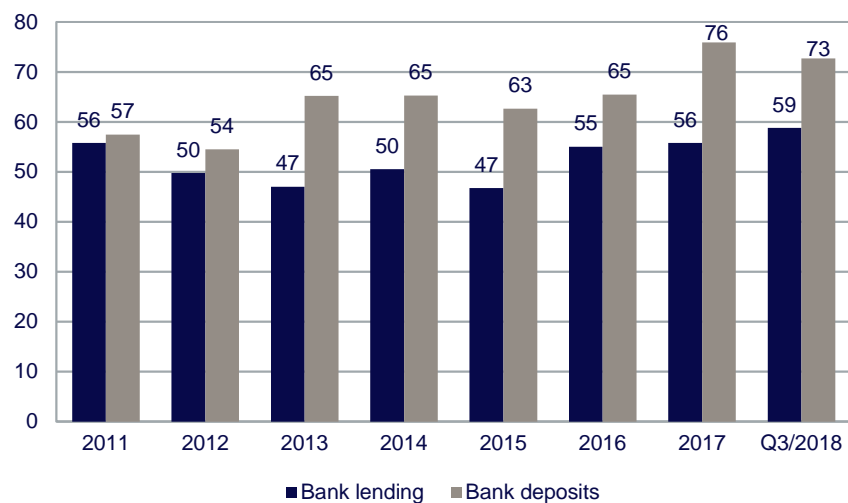
Total lending, fair value DKKbn



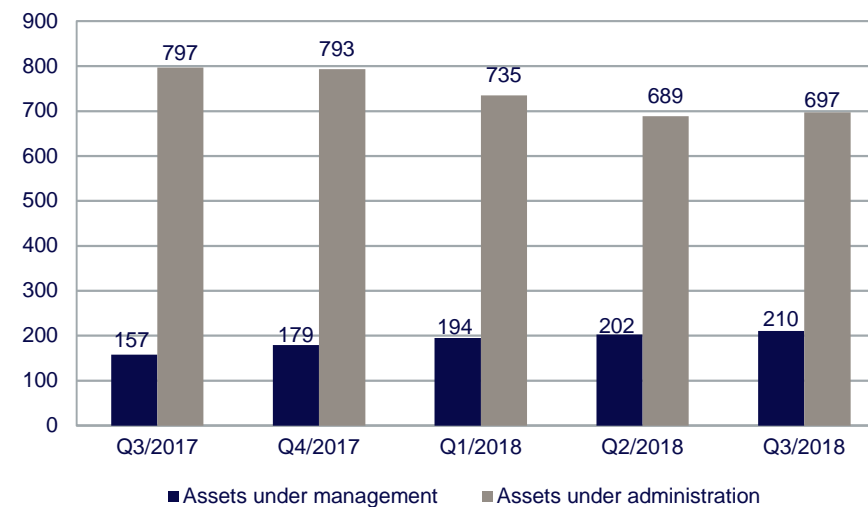
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



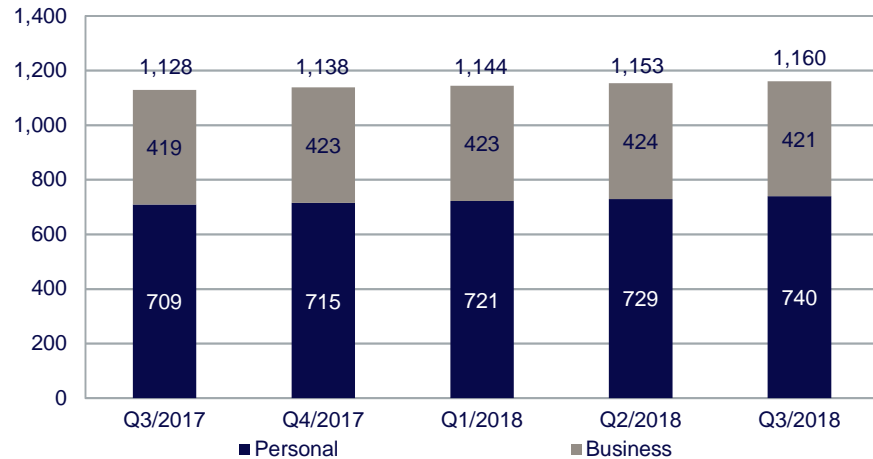
Assets under administration and under management, DKKbn



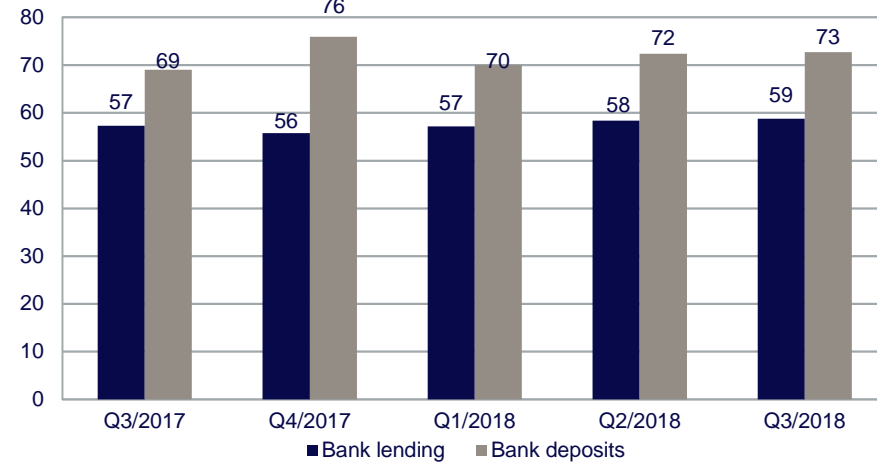
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

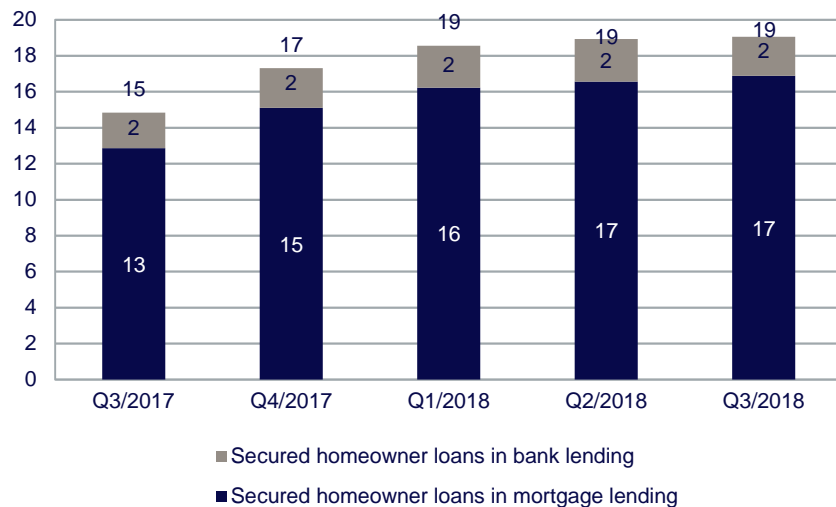
Mortgage lending, nominal value DKKbn



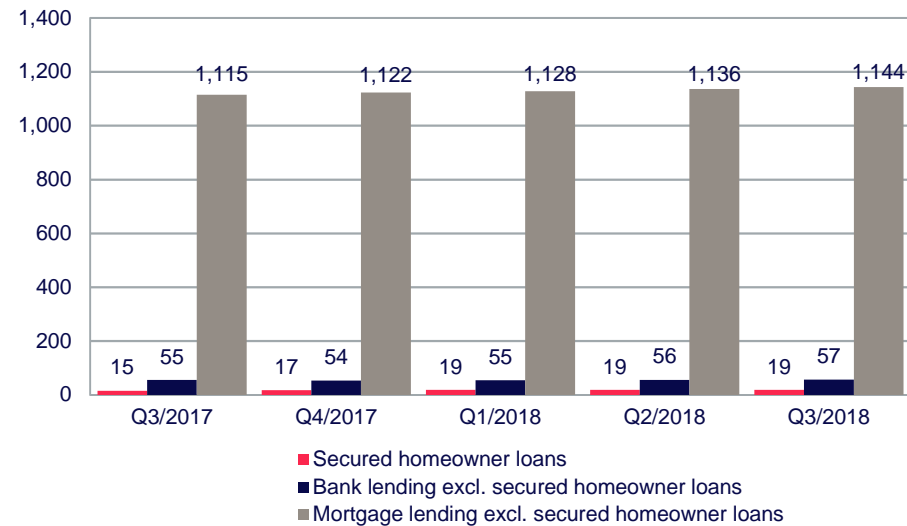
Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn



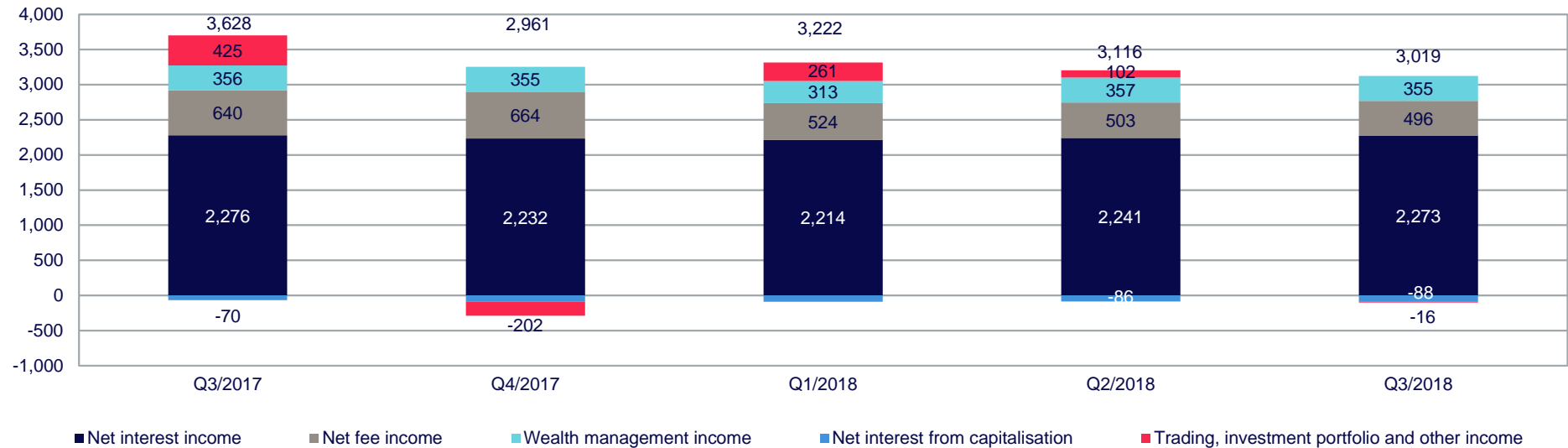
Total lending by category, DKKbn



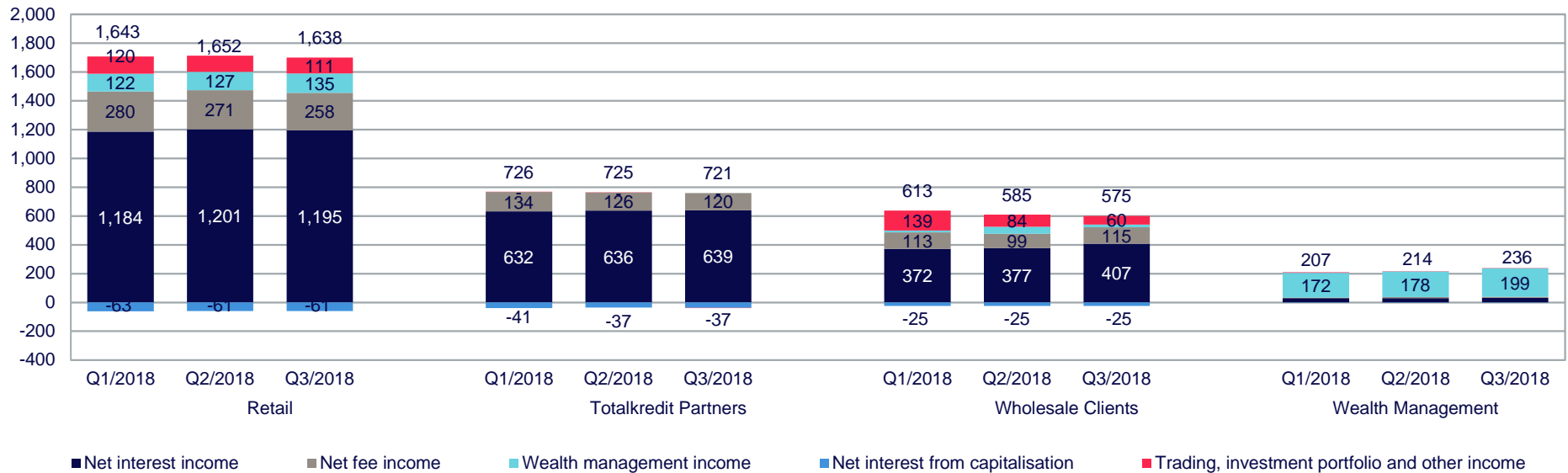
Note: Secured homeowner loans above include loans from both the Nykredit Bank Group and Totalkredit A/S.

Breakdown of income – Nykredit Group

Income from business operations, DKKm



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



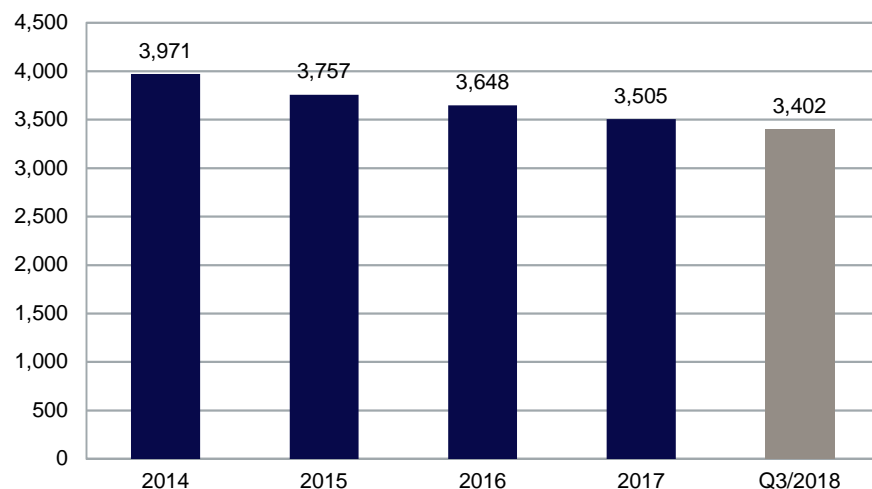
Breakdown of costs – Nykredit Group

Nykredit Group

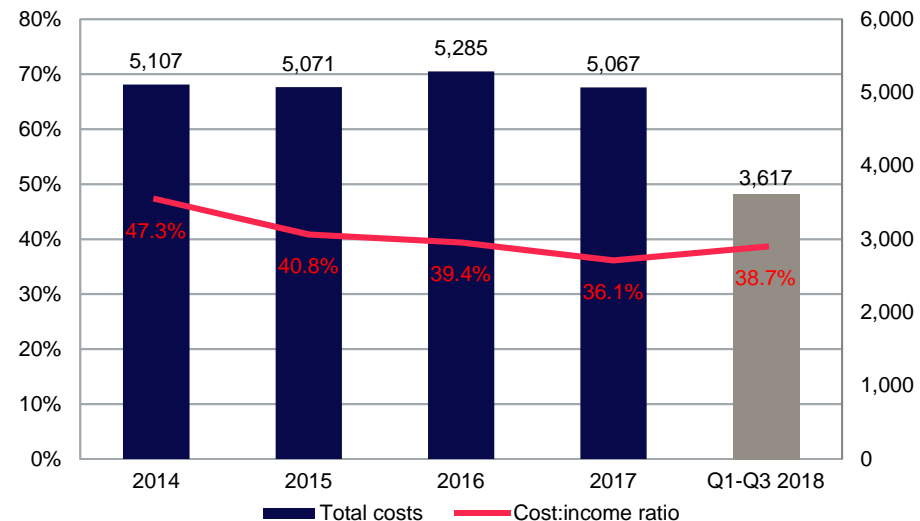
DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Staff costs ¹	760	750	768	752	748
IT costs	208	279	199	223	208
Facility costs	78	70	70	67	67
Bank levies and other expenses	169	327	160	175	180
Provisions for restructuring	-	50	-	-	-
Total costs	1,215	1,476	1,196	1,218	1,203

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 – Nykredit Realkredit Group

Nykredit Realkredit Group

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Net interest income excl customer benefits programmes ¹	2,277	2,299	2,265	2,293	2,340
<i>Customer benefits programmes¹</i>	-151	-153	-233	-237	-313
<i>Distribution from Forenet Kredit</i>	150	86	182	186	246
Net interest income	2,276	2,232	2,214	2,241	2,273
Net fee income	640	664	524	503	496
Wealth management income	356	355	313	357	355
Net interest from capitalisation	-70	-87	-90	-86	-88
Trading, investment portfolio and other income	425	-202	261	102	-16
Income	3,628	2,961	3,222	3,116	3,019
Costs	1,180	1,431	1,190	1,212	1,196
Business profit before impairment charges	2,448	1,531	2,032	1,904	1,822
Impairment charges on mortgage lending	-42	764	-146	120	127
Impairment charges on bank lending	-60	166	138	-9	-17
Business profit	2,551	601	2,039	1,793	1,712
Legacy derivatives	122	29	24	195	164
Profit before tax	2,673	630	2,064	1,988	1,877
Tax	509	145	396	387	387
Profit for the period	2,164	485	1,667	1,601	1,490

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner" and "ErhvervsKroner", respectively. The programmes do not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Balance sheet summary – Nykredit Realkredit Group

Nykredit Realkredit Group

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Assets					
Receivables from credit institutions and central banks	40,064	48,031	37,589	29,002	29,526
Mortgage loans at fair value	1,155,047	1,163,879	1,168,690	1,178,370	1,183,494
Bank lending - excl. reverse transactions	57,270	55,783	57,128	58,344	58,749
Bonds and equities	95,531	102,125	88,272	96,434	92,412
Remaining assets	51,638	56,992	66,413	60,159	61,057
Total assets	1,399,550	1,426,810	1,418,092	1,422,310	1,425,238
Liabilities and equity					
Payables to credit institutions and central banks	13,233	13,319	24,630	17,541	18,498
Deposits	69,001	75,914	70,008	72,365	72,715
Bonds in issue at fair value	1,161,855	1,179,093	1,169,922	1,179,842	1,184,320
Subordinated debt	10,985	10,942	10,944	10,982	10,940
Remaining liabilities	65,951	68,695	66,633	64,139	59,854
Equity	78,525	78,847	75,956	77,442	78,912
Total liabilities and equity	1,399,550	1,426,810	1,418,092	1,422,310	1,425,238

Nykredit Realkredit Group

Supervisory diamond (calculated at parent level)

	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Lending growth (limit value <15%)			<3.8	<4.0	<3.7
Borrower's interest rate risk (limit value <25%)			14.9	14.6	14.6
Interest-only lending (limit value <10%)			9.4	9.3	9.1
Short-term funding (year) (limit value <25%)			15.2	15.3	15.6
Short-term funding (quarter) (limit value <12.5%)			3.3	4.3	3.7
Large exposures (limit value <100%)			38	36	36

Results – Nykredit Bank Group

Nykredit Bank Group

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Net interest income excl customer benefits programmes ¹	381	368	367	385	408
<i>Customer benefits programmes¹</i>	-	-	-	-	-
<i>Distribution from Forenet Kredit</i>	-	-	-	-	-
Net interest income	381	368	367	385	408
Net fee income	145	153	142	131	123
Wealth management income	356	355	313	357	355
Net interest from capitalisation	-8	-8	-7	-7	-8
Trading, investment portfolio and other income	96	114	286	237	216
Income	972	983	1,100	1,102	1,094
Costs	484	536	497	491	480
Business profit before impairment charges	487	447	603	611	614
Impairment charges on bank lending	-60	166	138	-9	-17
Business profit	548	281	465	621	631
Legacy derivatives	122	29	24	195	164
Profit before tax	670	310	489	816	795
Tax	158	71	107	174	173
Profit for the period	511	239	382	642	623

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner" and "ErhvervsKroner", respectively. The programmes do not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Balance sheet summary – Nykredit Bank Group

Nykredit Bank Group

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Assets					
Cash balance and receivables from credit institutions and central banks	23,737	19,991	19,057	12,724	14,182
Reverse repurchase lending*	20,168	27,566	36,726	31,192	32,669
Loans, advances and other receivables at amortised cost	57,270	55,783	57,128	58,344	58,749
Bonds at fair value and equities	42,846	47,450	43,455	49,075	42,332
Remaining assets	24,077	22,796	22,684	22,755	21,219
Total assets	168,097	173,585	179,050	174,090	169,151
Liabilities and equity					
Payables to credit institutions and central banks	43,922	40,218	49,482	42,434	43,484
Deposits and other payables	69,298	76,501	70,443	72,442	72,780
Bonds in issue at amortised cost	7,218	6,473	5,407	4,779	4,544
Repo deposits*	3,718	8,214	9,468	11,851	4,952
Other non-derivative financial liabilities at fair value	7,183	5,762	7,741	6,059	6,958
Remaining payables	14,899	14,298	14,352	13,811	13,086
Provisions	221	241	340	254	263
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	19,638	19,877	19,818	20,460	21,083
Total liabilities and equity	168,097	173,585	179,050	174,090	169,151

* 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)

	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Lending growth (limit value <20%)	8.3	1.7	1.3	1.2	2.3
Large exposures (limit value <175%)	97.5	96.0	88.2	86.9	98.6
Property exposure (limit value <25%)	12.4	11.6	11.0	10.7	11.4
Funding ratio (limit value < 1.0)	0.6	0.5	0.6	0.6	0.6
Liquidity benchmark (limit value >100%)**	185	186	140	167	163

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

Results – Totalkredit A/S

Totalkredit A/S

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Net interest income excl customer benefits programmes ¹	793	761	751	758	752
<i>Customer benefits programmes¹</i>	-151	-153	-233	-236	-241
<i>Distribution from Forenet Kredit</i>	150	86	182	185	190
Net interest income	793	761	751	758	752
Net fee income	127	135	133	137	122
Wealth management income	-	-	-	-	-
Net interest from capitalisation	-14	-11	-8	-8	-8
Trading, investment portfolio and other income	-17	-60	-38	-46	-19
Income	889	824	838	841	847
Costs	184	197	157	182	155
Business profit before impairment charges	705	627	681	659	692
Impairment charges on mortgage lending	37	542	-5	3	17
Business profit	668	85	686	656	675
Legacy derivatives	-	-	-	-	-
Profit before tax	668	85	686	656	675
Tax	114	-	111	104	107
Profit for the period	554	85	575	552	568

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner" and "ErhvervsKroner", respectively. The programmes do not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Balance sheet summary – Totalkredit A/S

Totalkredit A/S

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Assets					
Receivables from credit institutions	10,905	9,427	12,962	9,846	9,358
Mortgage loans at fair value	632,922	644,310	653,595	664,852	673,878
Bonds and equities	71,168	80,558	69,161	79,081	66,721
Remaining assets	1,783	1,760	2,017	1,421	2,113
Total assets	716,777	736,055	737,735	755,199	752,070
Liabilities and equity					
Payables to credit institutions	673,487	693,278	695,406	712,700	709,518
Bonds in issue at fair value	9,549	9,104	8,600	8,188	7,834
Remaining liabilities	5,477	5,373	4,892	4,958	4,833
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	26,264	26,300	26,838	27,353	27,884
Total liabilities and equity	716,777	736,055	737,735	755,199	752,070

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

Key figures and financial ratios

Key figures

	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Net interest income as % of lending and deposits¹					
Nykredit Group	0.73%	0.70%	0.70%	0.70%	0.70%
Nykredit Bank Group	1.21%	1.12%	1.15%	1.18%	1.24%
Totalkredit A/S	0.51%	0.48%	0.47%	0.47%	0.46%
Administration margin income, %					
Nykredit Group	0.87%	0.87%	0.87%	0.87%	0.87%
Nykredit Realkredit A/S	0.91%	0.91%	0.98%	0.97%	1.00%
Totalkredit A/S ²	0.95%	0.94%	0.93%	0.93%	0.92%
Impairment charges for the period as % of lending					
Mortgage lending	-0.01%	0.07%	-0.01%	0.01%	0.01%
Banking ³	-0.13%	0.28%	0.12%	0.15%	-0.06%
Write-offs, year to date, DKK million					
Mortgage lending	669	924	229	342	224
Banking	184	252	92	208	233
Swaps	-660	-584	0	7	81
Total provisions for loan impairment, DKK million					
Mortgage lending	4,981	5,567	5,242	5,205	5,213
Banking (including guarantees excluding financial institutions)	2,232	2,349	2,970	2,853	2,812
Swaps	3,229	3,351	3,163	2,864	2,547
NPL ratio, %					
Nykredit Group	2.2%	2.0%	1.9%	2.0%	2.3%
Nykredit Realkredit A/S	2.0%	1.9%	1.7%	1.8%	2.2%
Nykredit Bank Group	5.0%	5.3%	5.3%	5.6%	4.9%
Cover ratio, %					
Nykredit Group	27.6%	31.1%	33.5%	30.4%	26.1%
Nykredit Realkredit A/S	22.0%	26.1%	27.0%	24.6%	20.5%
Nykredit Bank Group	71.1%	67.4%	75.2%	68.3%	75.3%

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 - Nykredit Group

	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018	YTD Q3/2018
Return on average equity, after tax, p.a., %	11.0%	1.7%	8.8%	8.5%	8.0%	8.4%
Return from business profit on average equity, p.a., %	13.3%	2.7%	10.7%	9.5%	9.1%	9.8%
Return on assets, year-to-date p.a. %	0.7%	0.8%	0.5%	0.5%	0.4%	0.4%
Return on average allocated capital (RoAC), after tax p.a., %	15.1%	2.4%	11.9%	11.3%	10.4%	11.2%
Return on REA, p.a. %	2.6%	0.5%	1.9%	1.8%	1.7%	1.9%

Risk weights and capital ratios - the Nykredit Group

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

%	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Retail - Mortgage	12.5%	12.6%	12.7%	12.6%	12.5%
Commercial - Mortgage	26.5%	26.1%	27.5%	26.4%	24.2%
Total Mortgage	16.7%	16.6%	17.1%	16.7%	16.0%
Retail - Banking	42.7%	43.6%	40.6%	41.6%	42.2%
Commercial - Banking excl. reverse transactions	89.8%	91.2%	88.8%	91.4%	89.7%
Reverse transactions	1.5%	1.8%	1.3%	1.6%	1.6%
Retail - Group	13.6%	13.7%	13.7%	13.6%	13.5%
Commercial - Group	34.8%	33.9%	33.7%	33.6%	32.1%

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

Capital ratios

%	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Total capital ratio, %	24.4%	23.9%	22.6%	23.0%	22.0%
Common Equity Tier 1 (CET1) capital ratio, %	21.4%	20.6%	20.1%	20.5%	21.0%
Leverage ratio, %	5.3%	4.6%	4.6%	4.8%	4.8%

Key figures: CET1, MDA and ADI

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Nykredit Group					
CET1, fully loaded ¹	71,486	69,470	68,829	71,323	71,464
Distance to MDA, not fully loaded ²	44,152	41,941	37,206	39,591	40,351
Distance to MDA, fully loaded ^{1, 3}	37,475	33,447	32,000	34,303	33,466
Available Distributable Items (ADI)	35,414	29,003	42,308	44,808	45,748 ⁴
Nykredit Realkredit Group					
CET1, fully loaded ¹	70,899	69,575	68,993	71,550	71,556
Distance to MDA, not fully loaded ²	43,761	42,099	37,281	39,730	40,340
Distance to MDA, fully loaded ^{1, 3}	36,790	33,450	32,060	34,428	33,433
Available Distributable Items (ADI)	35,600	31,964	35,399	38,037	38,289 ⁵
Asset encumbrance	86.0%	85.5%	85.1%	85.8%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	9.1%	9.1%	9.1%	8.9%	8.9%
CET1, fully loaded ¹	72,020	70,343	69,874	71,521	71,635
Distance to MDA, not fully loaded ²	41,842	39,172	34,221	36,016	36,313
Distance to MDA, fully loaded ^{1, 3}	33,543	28,546	27,893	29,630	27,878
Available Distributable Items (ADI)	23,468	19,363	46,511	48,644	49,072 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 11.176% for both Nykredit Group and Nykredit Realkredit Group and 10.504% 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

Q3/2018	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
EU Institutions	358	-	-	-	-	358
Denmark	16,843	59,125	154	1	645	76,767
Sweden	160	3,973	-	-3	3	4,133
Norway	-	1,506	-	86	52	1,643
Finland	-	-	-	112	36	148
Germany	5,511	-2	-	899	4	6,413
Netherlands	-	212	-	-	647	859
France	-	343	-	792	242	1,377
Belgium	-	260	-	-	-	260
Luxembourg	1,440	-	-	-	-	1,440
United Kingdom	-	-	-	0	114	114
Switzerland	-	-	-	-	120	120
Spain	-	-	-	-	-	-
Italy	-	1	-	-	16	17
United States	-16	-	-	-	-	-16
Austria	-	301	-	-	-	301
New Zealand	-	112	-	-	-	112
Ireland	-	-	-	-	-	-
Other	-	2	-	7	19	28
Total	24,296	65,832	154	1,894	1,898	94,074

Nykredit Group

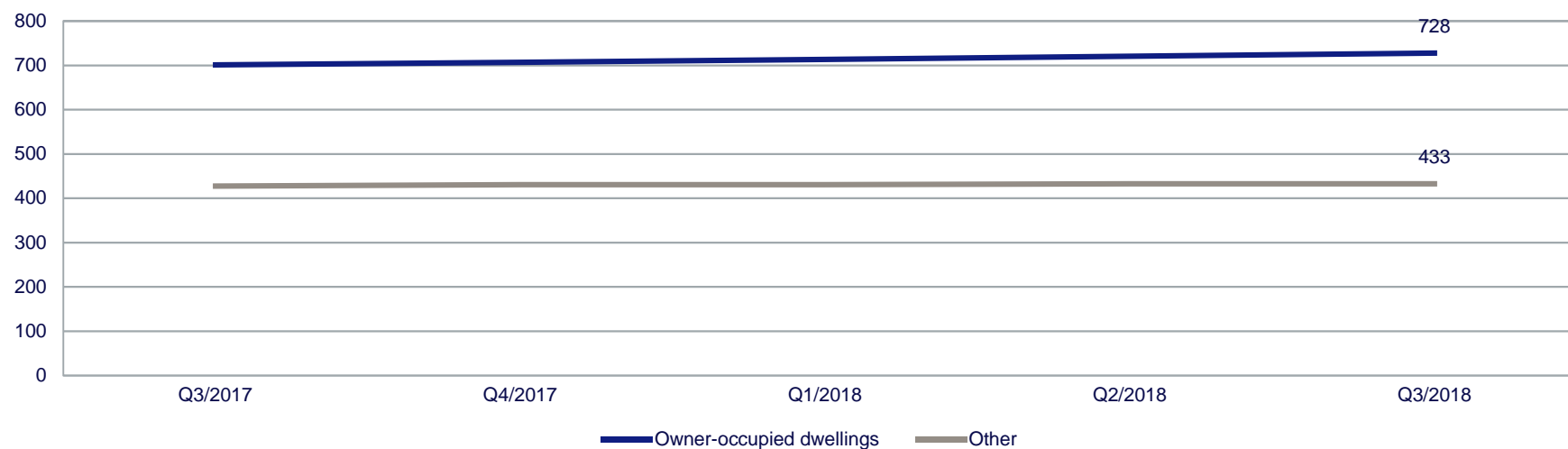
Bond portfolio by type and external category

Q3/2018	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
Aaa/AAA	19,088	64,930	-	899	-	84,917
Aa1/AA+ - Aa3/AA-	4,596	432	62	664	-	5,755
A1/A+ - Baa3/BBB-	-	378	92	336	342	1,147
Ba1/BB+ or below	-	42	-	-10	1,373	1,405
Not rated	611	50	-	5	183	849
Total	24,296	65,832	154	1,894	1,898	94,074

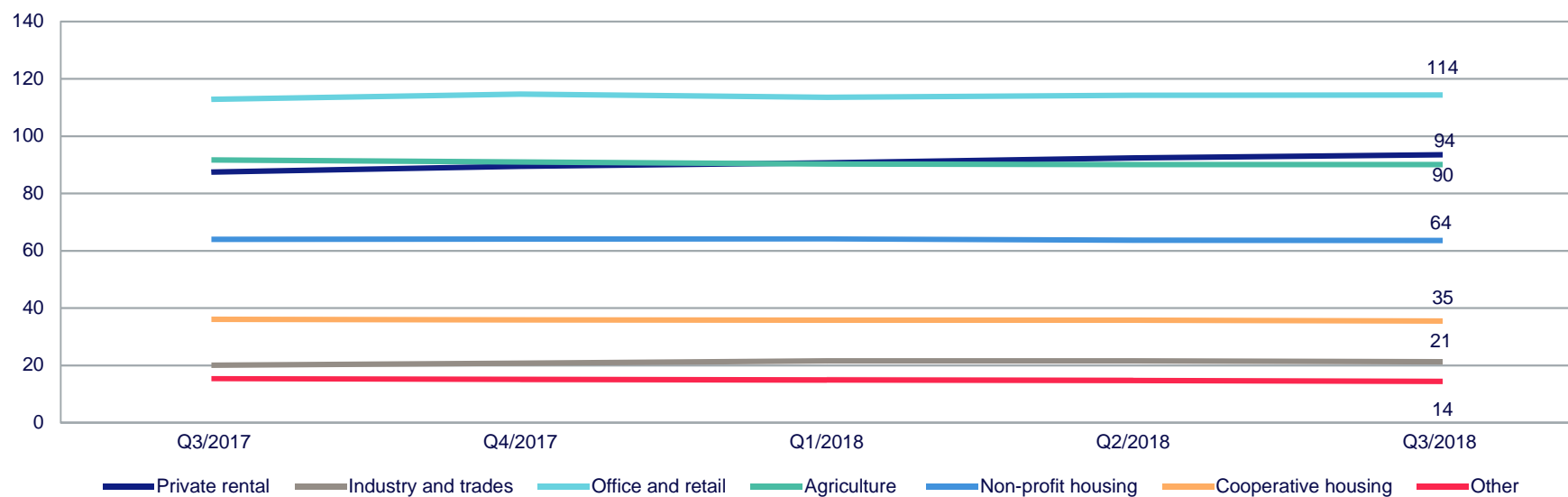
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Mortgage lending

Mortgage lending, nominal value, DKKbn



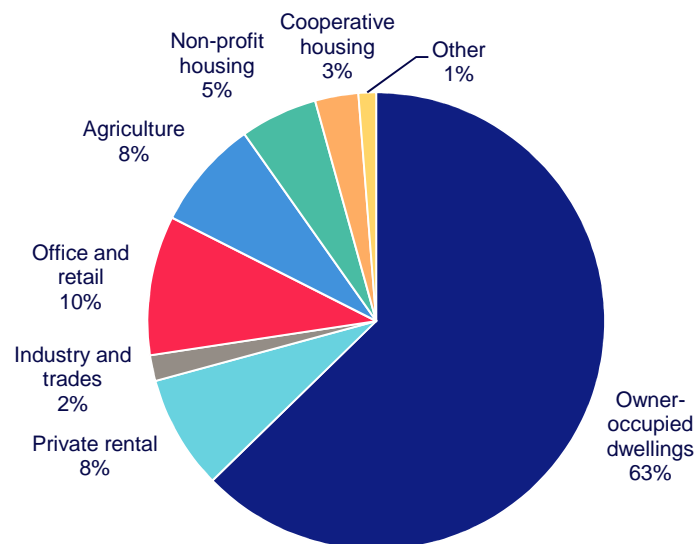
Mortgage lending by property type (excl. owner-occupied dwellings), nominal value, DKKbn



Mortgage lending

Mortgage lending – by property type

DKK million, nominal value	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Average impairment charges Q4/2017 - Q3/2018	Average write-offs Q4/2017 - Q3/2018
Owner-occupied dwellings	700,889	707,107	713,153	720,799	727,779	0.02%	0.02%
Private rental	87,465	89,522	90,707	92,371	93,525	-0.16%	0.02%
Industry and trades	20,051	20,762	21,529	21,587	21,250	-0.03%	0.02%
Office and retail	112,873	114,628	113,535	114,237	114,374	0.02%	0.02%
Agriculture	91,685	91,037	90,310	90,125	90,047	0.07%	0.04%
Non-profit housing	64,036	64,124	64,134	63,717	63,545	0.01%	0.00%
Cooperative housing	36,092	35,828	35,819	35,731	35,498	-0.12%	0.01%
Other	15,356	15,102	14,872	14,743	14,426	-0.01%	0.05%
Total	1,128,448	1,138,109	1,144,059	1,153,310	1,160,443	0.01%	0.01%

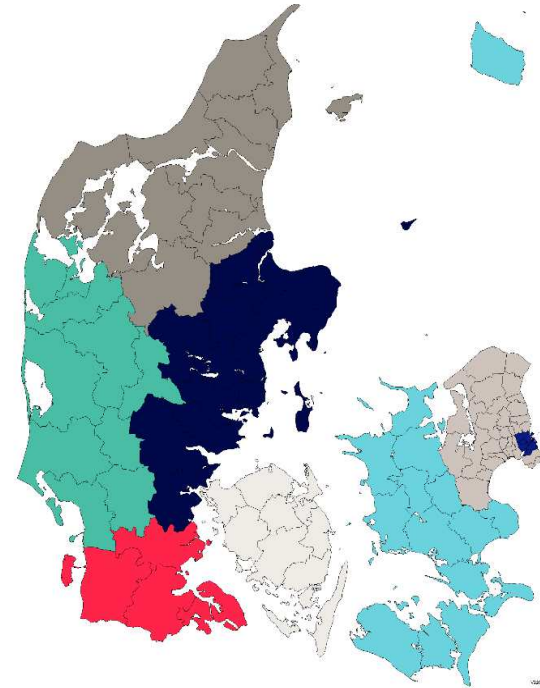
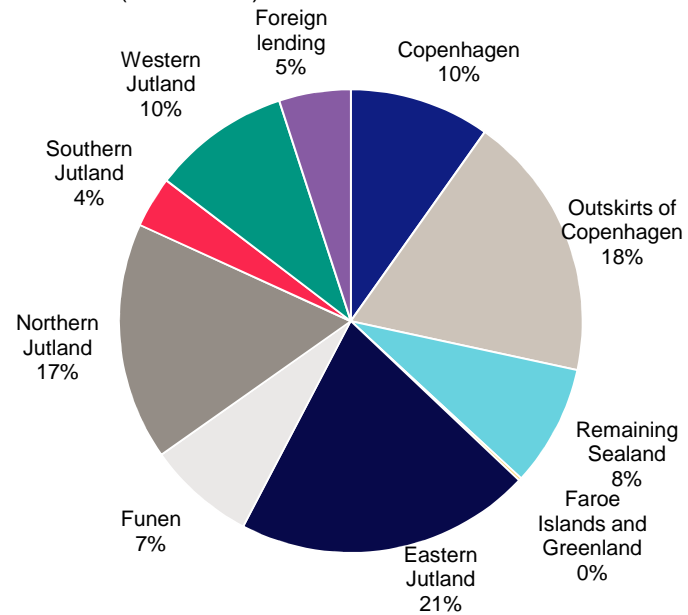


Mortgage lending

Mortgage lending at nominal value by geography

DKK billion	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Copenhagen	106	108	110	112	114
Outskirts of Copenhagen	206	209	210	213	215
Remaining Sealand	98	98	98	98	98
Faroe Islands and Greenland	2	2	2	2	2
Eastern Jutland	231	233	234	237	239
Funen	86	86	87	87	88
Northern Jutland	190	190	191	192	192
Southern Jutland	41	41	41	41	41
Western Jutland	111	112	112	112	112
Foreign lending	56	58	58	58	58
Total	1,128	1,138	1,144	1,153	1,160

Q3/2018 (DKK billion)



Mortgage lending

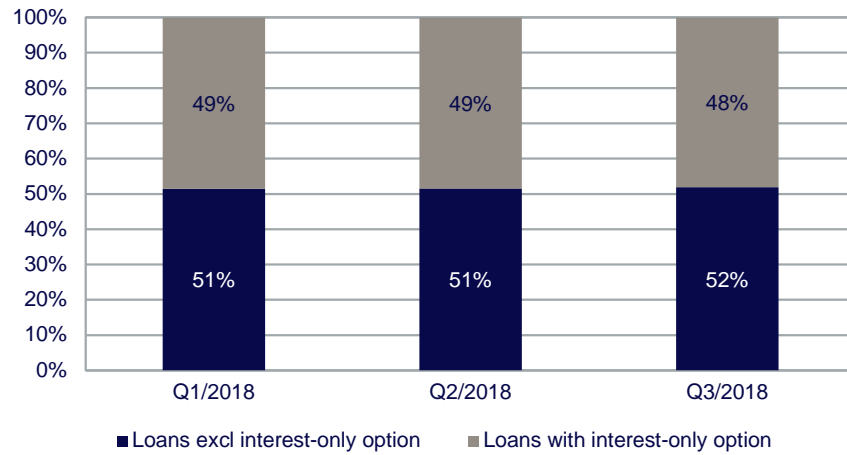
Nykredit Group

Mortgage lending at nominal value

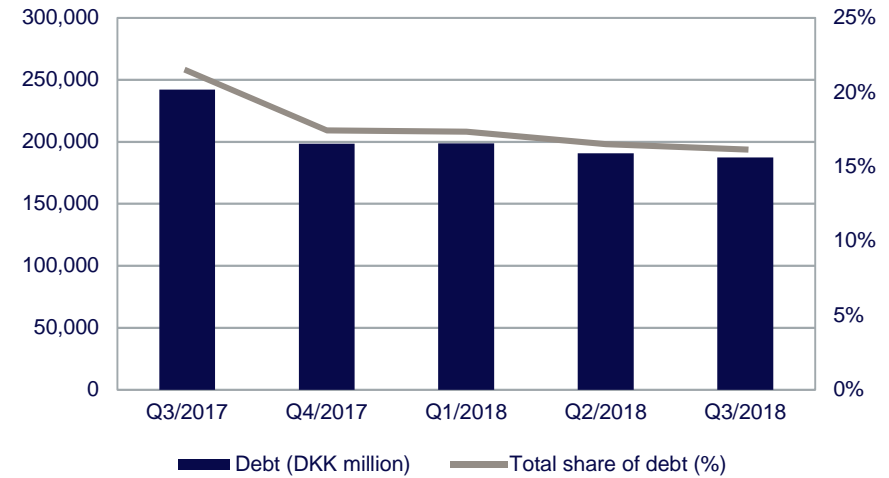
Q3/2018, DKK billion	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Non-profit housing	Cooperative housing	Other	Total
Capital Region of Denmark	181.1	26.8	1.0	31.6	2.2	23.5	18.9	5.2	290.3
Region Zealand	94.3	5.0	2.3	11.2	12.8	7.3	3.4	1.2	137.5
North Denmark Region	101.5	9.9	2.7	9.3	23.0	7.4	3.4	1.2	158.5
Central Denmark Region	180.6	21.1	6.4	22.1	27.8	12.4	4.9	4.0	279.2
Region of Southern Denmark	157.5	13.0	3.3	16.5	24.2	13.0	4.8	2.5	234.7
Total foreign mortgage lending	12.8	17.7	5.6	23.7	0.0	-	0.1	0.3	60.3
Faroe Islands and Greenland	2.0	0.2	-	0.1	-	-	0.1	0.0	2.4
Finland	-	0.6	0.3	1.9	-	-	-	-	2.8
France	4.8	-	-	-	-	-	-	-	4.8
Germany	0.1	9.6	1.2	0.5	-	-	-	0.3	11.6
Norway	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Spain	5.9	-	-	-	-	-	-	-	5.9
Sweden	-	7.4	2.5	21.1	-	-	-	-	31.0
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	727.8	93.5	21.2	114.4	90.0	63.5	35.5	14.4	1,160.4

Mortgage lending

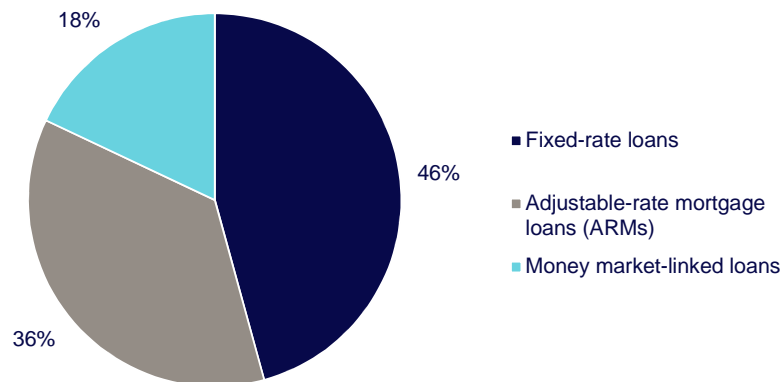
Bond debt outstanding by loan and interest type, all segments



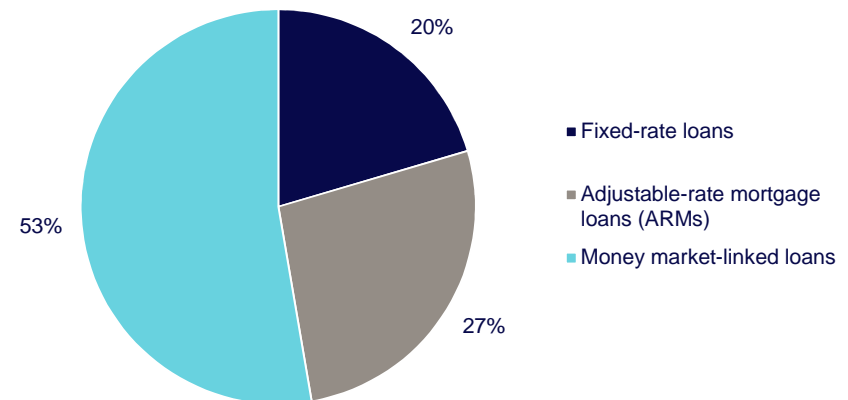
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



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

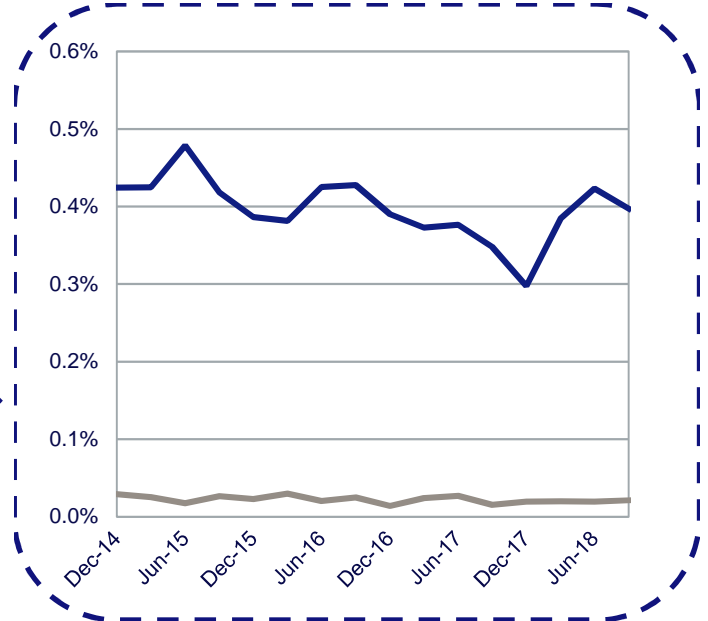
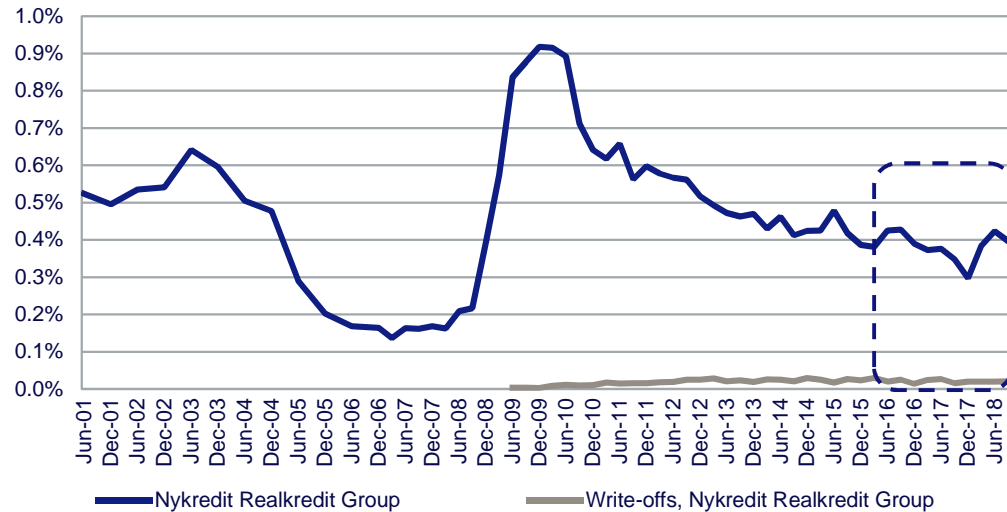


Mortgage lending by loan type, commercial, Q2/2018

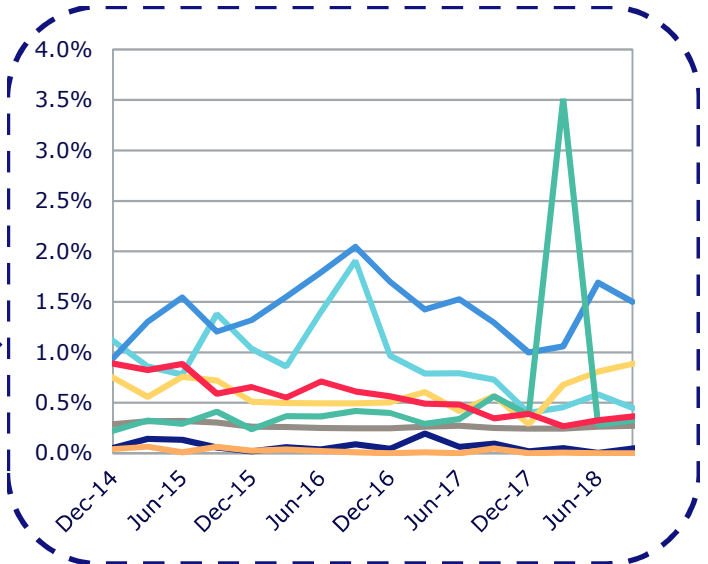
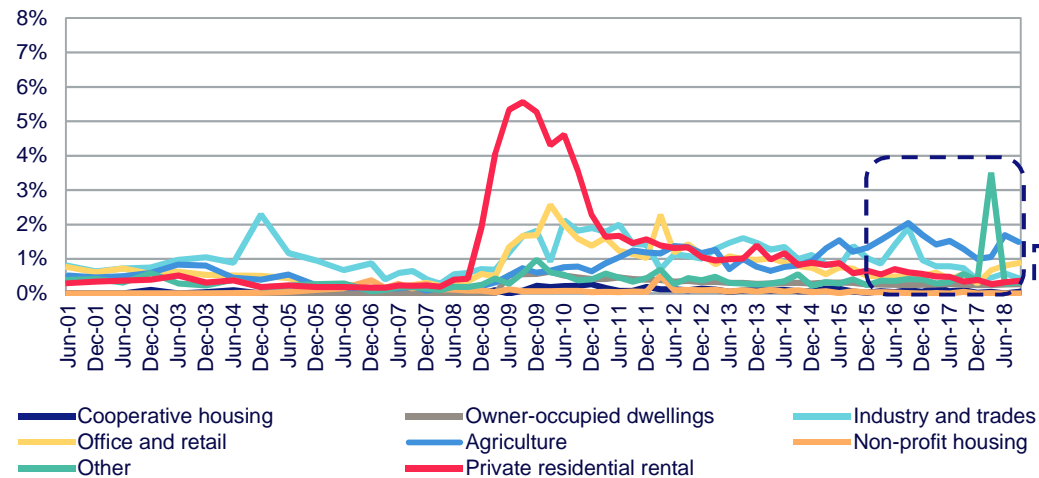


Arrears – mortgage lending

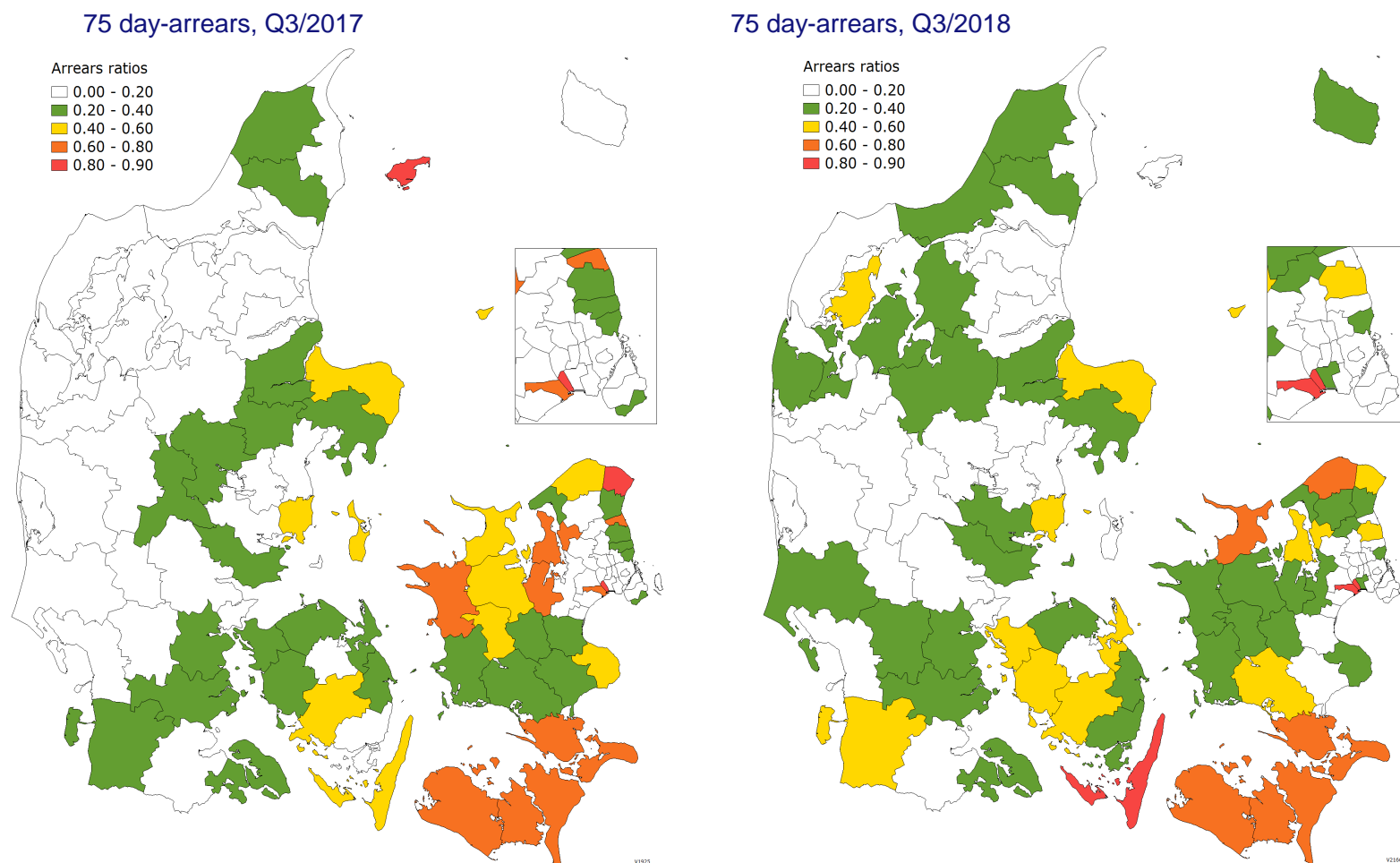
Arrears - 75 days past due, %



Arrears, 75 days past due, %

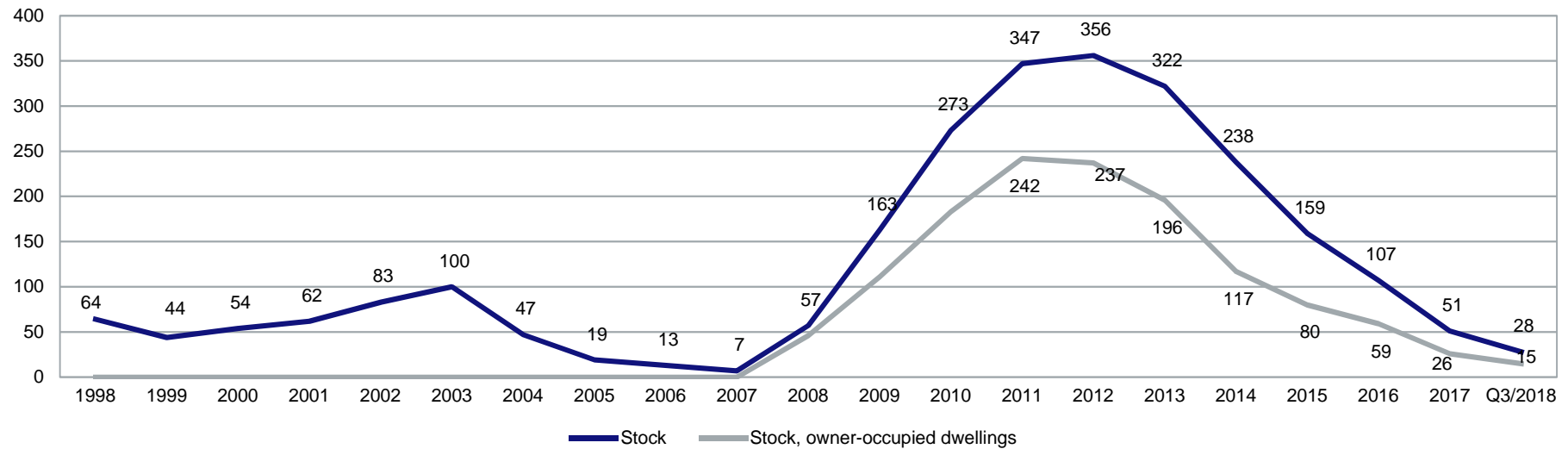


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

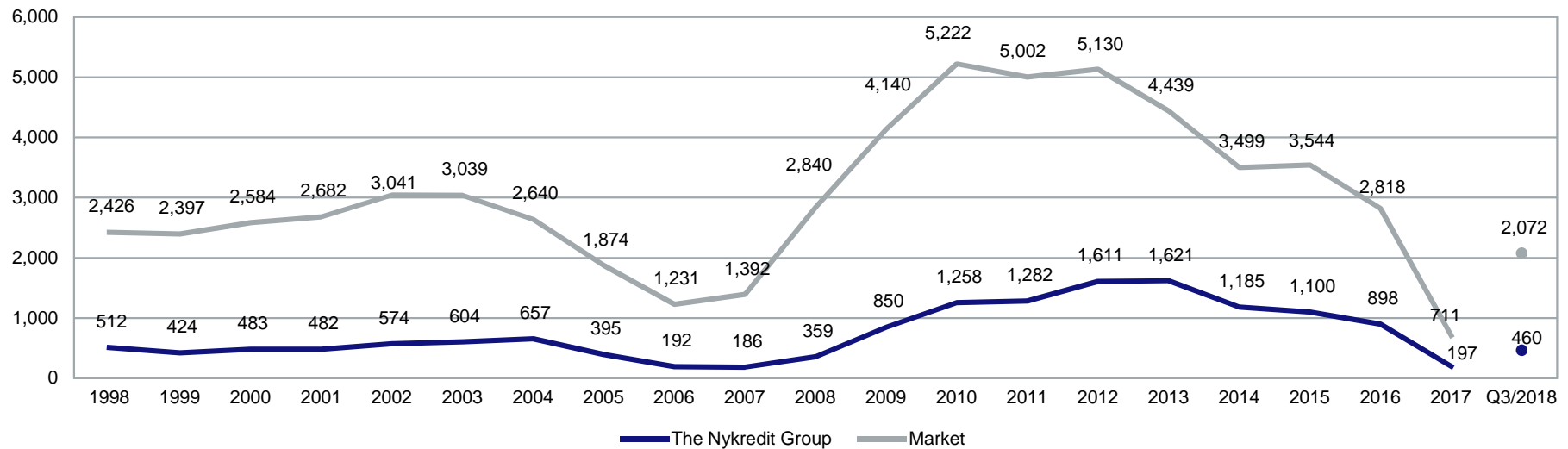


Reposessed properties and forced sales

Repossessions in Denmark, The Nykredit Group



Forced sales in Denmark



Risk relating to mortgage lending¹

Debt outstanding by LTV bracket, Q3/2018

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	466,695	173,835	93,823	9,392	2,034	-	745,780	31	67
Private rental	86,282	28,344	12,396	1,772	586	-	129,379	29	63
Industry and trades	18,120	2,803	215	73	54	-	21,265	20	45
Office and retail	87,230	22,918	2,524	554	228	-	113,455	24	53
Agriculture	60,541	20,013	7,419	1,322	434	-	89,729	29	62
Other	11,813	2,240	424	55	31	-	14,563	21	48
Total Q3/2018	730,680	250,154	116,801	13,169	3,367	69,325	1,183,494	29	62
Total Q3/2017	706,456	237,156	117,077	17,640	4,511	72,208	1,155,047	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.

2.29% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q3/2018 continous distribution, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	63	23	13	1	0
Private rental	67	22	10	1	0
Industry and trades	85	13	1	0	0
Office and retail	77	20	2	0	0
Agriculture	67	22	8	1	0
Other	81	15	3	0	0
Total Q3/2018	66	22	10	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 lending²

Debt outstanding by LTV bracket, Q3/2018

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	86,221	180,358	351,574	111,213	16,413	-	745,780	31	67
Private rental	36,649	45,298	36,175	8,161	3,096	-	129,379	29	63
Industry and trades	12,489	7,393	968	224	190	-	21,265	20	45
Office and retail	44,764	56,056	9,143	2,350	1,141	-	113,455	24	53
Agriculture	37,759	31,516	15,271	3,852	1,330	-	89,729	29	62
Other	8,621	4,589	1,038	204	110	-	14,563	21	48
Total Q3/2018	226,505	325,210	414,169	126,005	22,280	69,325	1,183,494	29	62
Total Q3/2017	224,820	298,351	368,664	159,807	31,198	72,208	1,155,047	29	63

² In these tables mortgage lending is distributed according to which LTV bracket the top part of each mortgage falls withing. 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.

14.76% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q3/2018, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	12	24	47	15	2
Private rental	28	35	28	6	2
Industry and trades	59	35	5	1	1
Office and retail	39	49	8	2	1
Agriculture	42	35	17	4	1
Other	59	32	7	1	1
Total Q3/2018	20	29	37	11	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%.

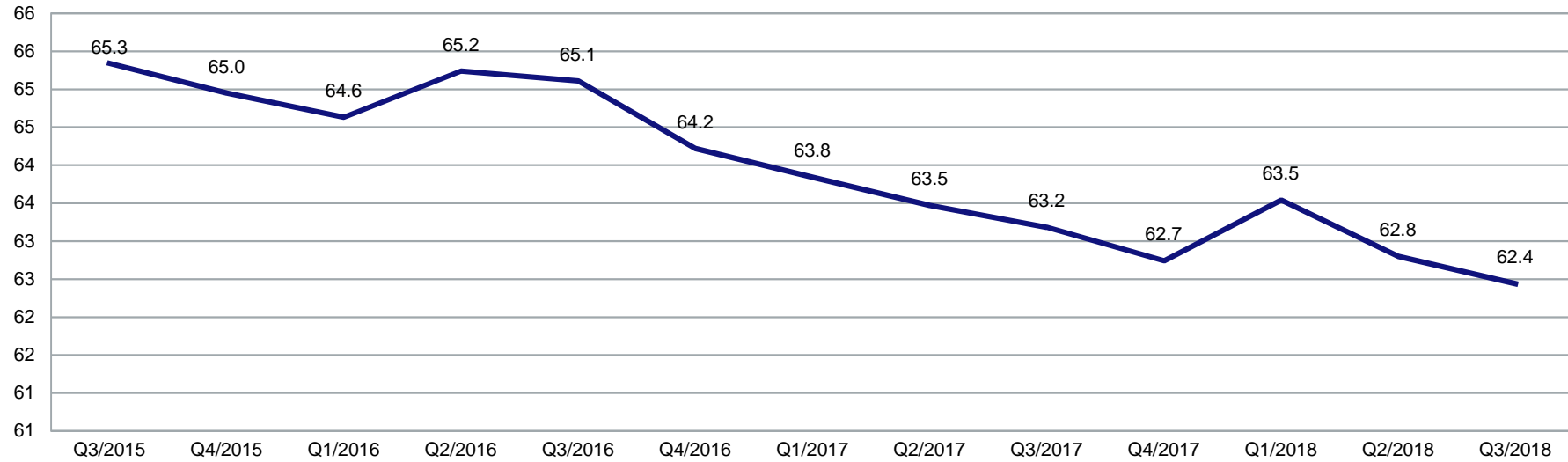
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

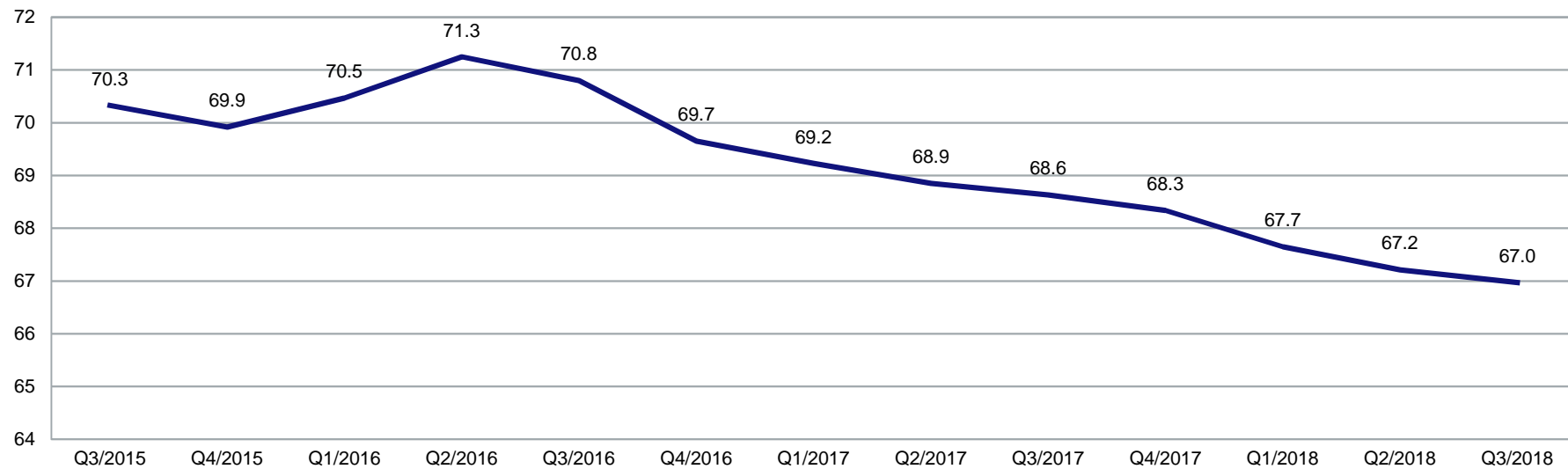
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Non-profit housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry 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, %

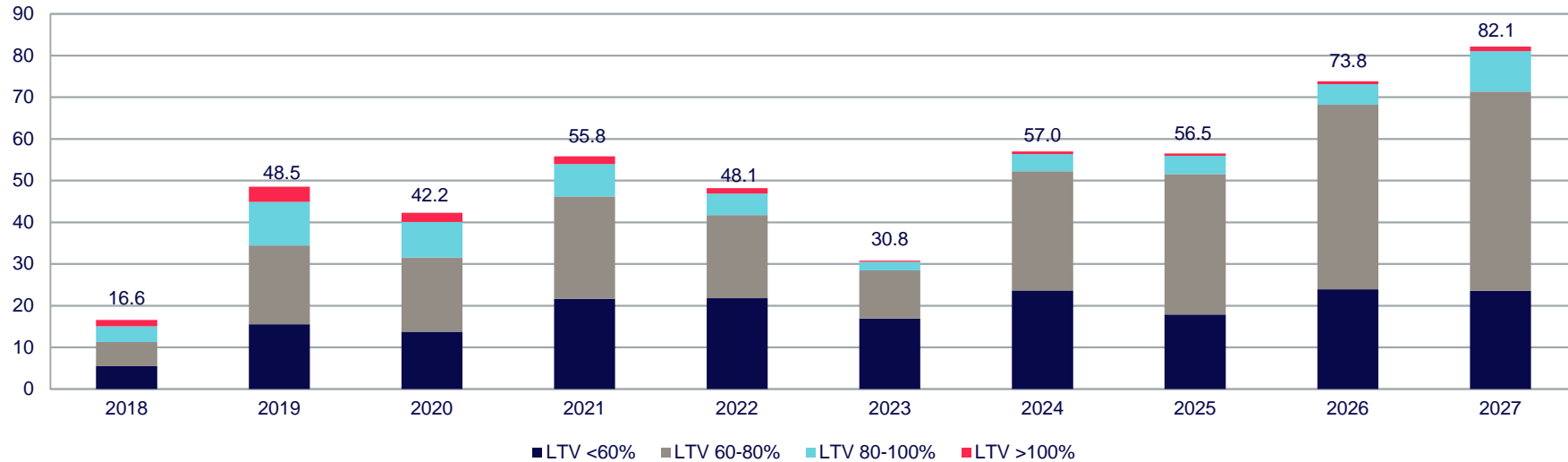


Average LTV - private residential properties, %

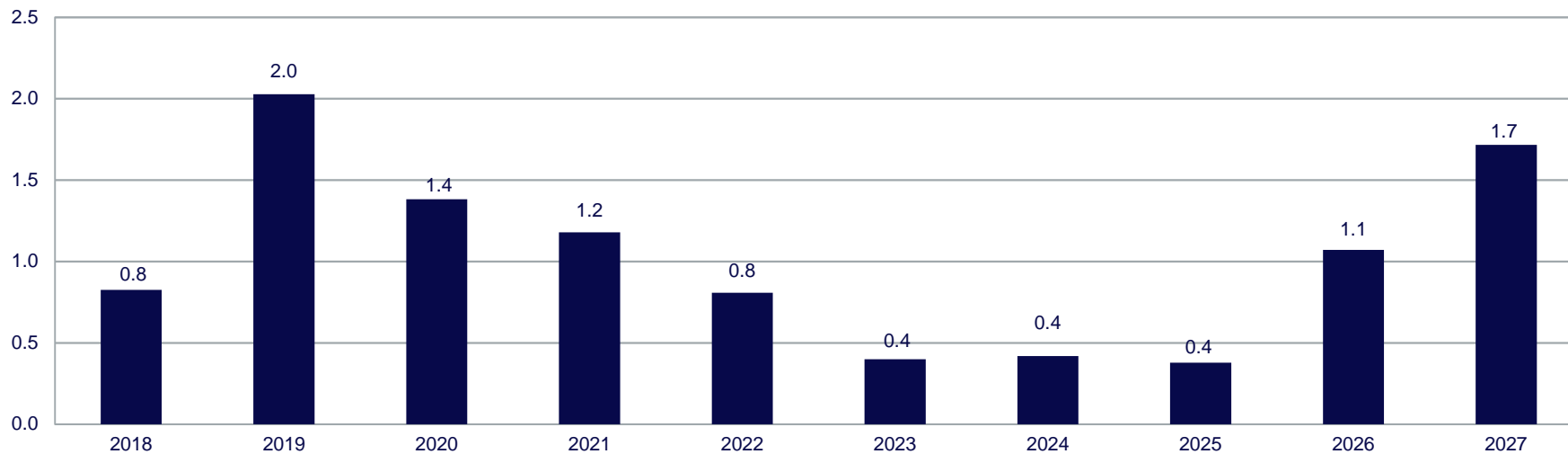


Expiry of interest-only period – mortgage lending

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

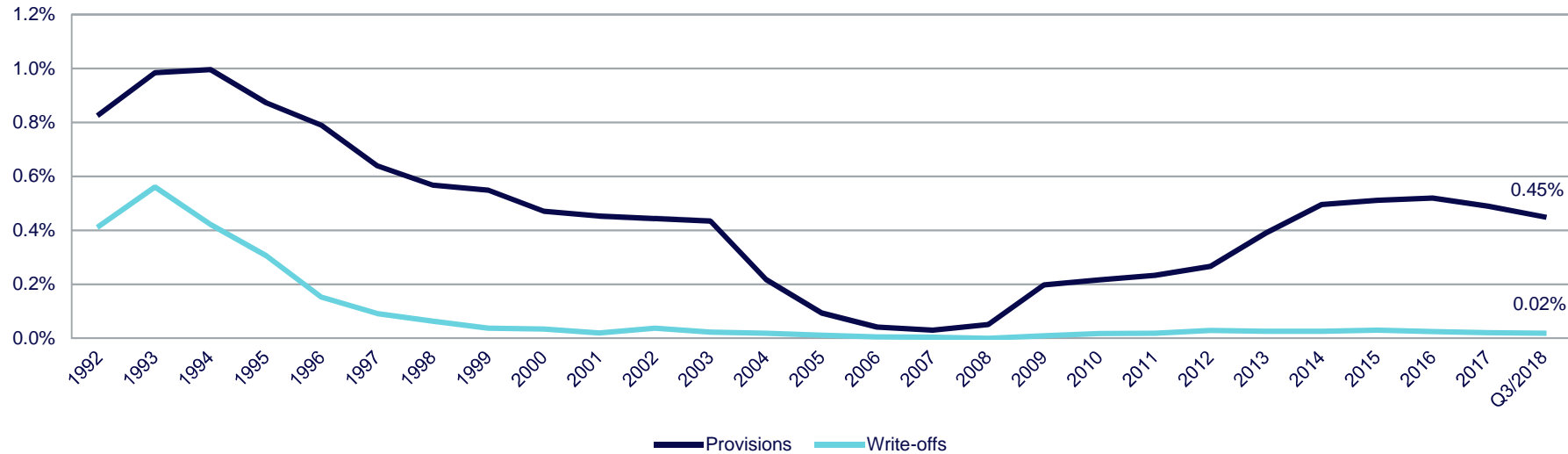


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

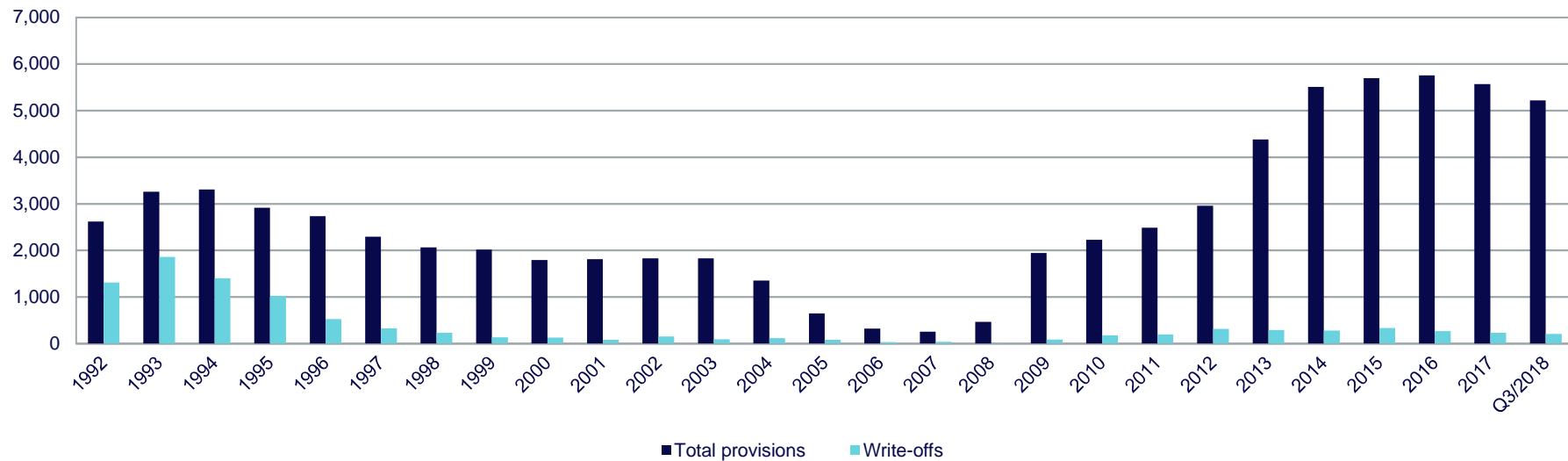


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q3/2018 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Owner-occupied dwellings	954	1,014	928	977	921
Private rental	345	366	343	350	326
Industry and trades	100	88	77	66	64
Office and retail	483	493	470	481	483
Agriculture	1,337	1,353	1,294	1,324	1,458
Non-profit housing	29	39	69	55	66
Cooperative housing	558	531	459	400	365
Other	107	121	73	74	67
Total Nykredit Realkredit	3,912	4,004	3,712	3,728	3,751
Totalkredit	1,069	1,563	1,531	1,477	1,462
Total impairment provisions from mortgage lending	4,981	5,567	5,242	5,205	5,213
Impairment provision made for exposures to risk	-	-	-	17	16
Total impairment provisions from mortgage lending and exposures to risk	4,981	5,567	5,242	5,222	5,229

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

Impairment charges – by property type

DKK million	YTD Q3/2017	YTD Q4/2017	YTD Q1/2018	YTD Q2/2018	YTD Q3/2018
Owner-occupied dwellings	22	117	-35	7	-25
Private rental	-148	-108	-14	7	4
Industry and trades	-46	-56	-6	-13	-12
Office and retail	-8	21	11	53	63
Agriculture	43	99	-62	24	180
Non-profit housing	-7	-0	30	22	34
Cooperative housing	-241	-250	-50	-120	-156
Other	22	34	-19	-18	-19
Total Impairment charges by property type, Nykredit Realkredit	-363	-143	-143	-38	68
Impairment provisions previously made for exposures to credit institutions	-21	-21	-	9	10
Total Nykredit Realkredit	-384	-164	-143	-29	78
Totalkredit	256	858	42	96	155
Total impairment charges from mortgage lending	-128	693	-101	67	233
Set-offs, Totalkredit	-161	-220	-46	-101	-145
Intercompany eliminations	6	8	2	-5	-
Impairment provisions previously made for exposures to credit institutions	-	-	-	8	6
Total impairment charges from mortgage lending after set-offs	-284	481	-145	-31	94

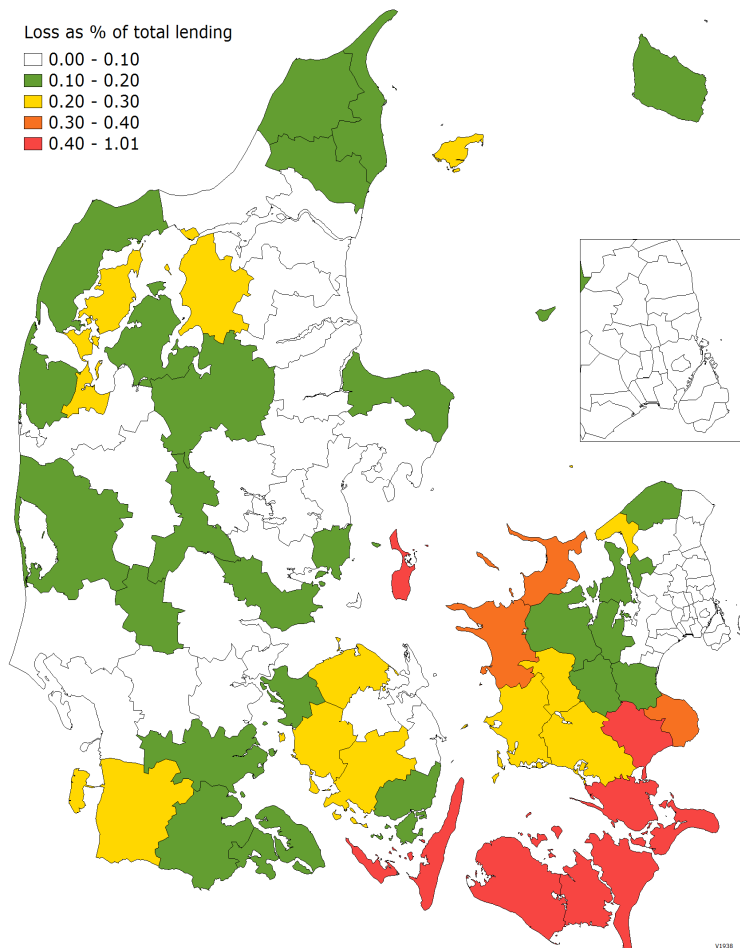
Note: Relative to previous years' Fact Books, amounts offset have been adjusted for intercompany eliminations.

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, Q3/2017

Loss as % of total lending

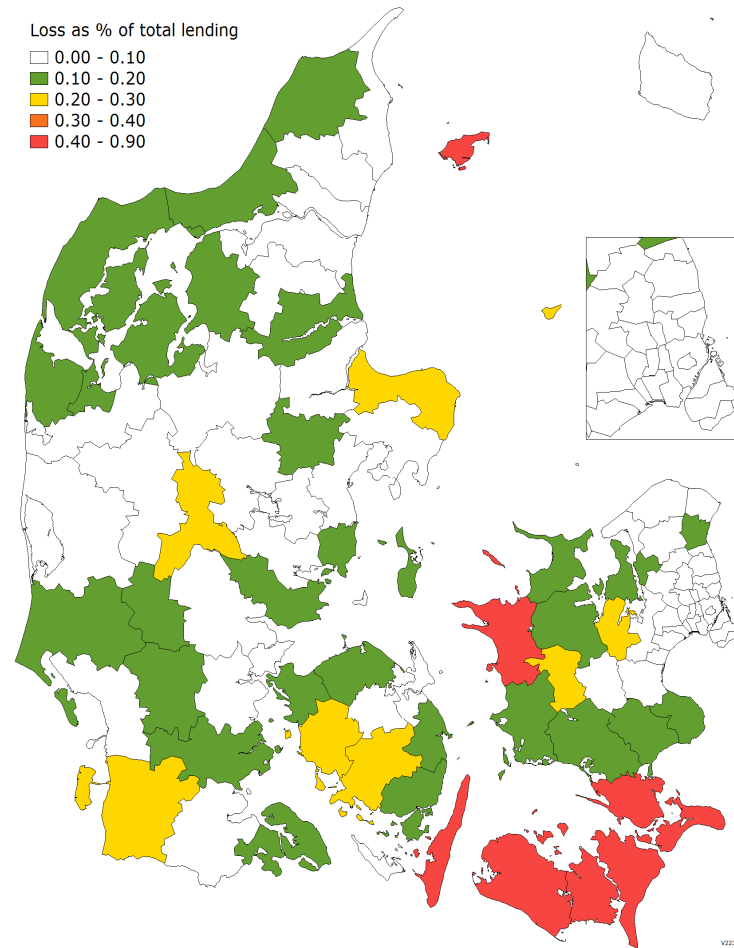
- 0.00 - 0.10
- 0.10 - 0.20
- 0.20 - 0.30
- 0.30 - 0.40
- 0.40 - 1.01



Loss as % of total mortgage lending last 4 quarters, Q3/2018

Loss as % of total lending

- 0.00 - 0.10
- 0.10 - 0.20
- 0.20 - 0.30
- 0.30 - 0.40
- 0.40 - 0.90



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million	YTD Q3/2017	YTD Q4/2018	YTD Q1/2018	YTD Q2/2018	YTD Q3/2018
Owner-occupied dwellings	66	97	48	77	106
Private rental	43	72	20	35	57
Industry and trades	47	48	-	-	13
Office and retail	69	97	32	59	68
Agriculture	186	230	25	60	85
Non-profit housing	-2	-5	-	-	3
Cooperative housing	-1	8	5	11	11
Other	15	13	27	28	33
Total Nykredit Realkredit	421	561	166	279	376
Totalkredit	338	474	103	224	277
Total write-offs from mortgage lending	760	1,035	269	503	652
Set-offs, Totalkredit	-161	-220	46	13	12
Intercompany eliminations	-	-	-	-	-
Total write-offs from mortgage lending after set-offs	599	815	316	607	797

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q3 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	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Public sector	825	714	448	582	516
- of which reverse repurchase lending	200	273	176	200	200
Agriculture, hunting and forestry	2,369	2,408	2,382	2,597	2,722
Other corporate	62,085	67,886	78,480	74,154	76,062
Total commercial	64,454	70,294	80,862	76,751	78,785
- of which reverse repurchase lending	19,968	27,294	36,550	30,992	32,469
Personal customers	12,159	12,341	12,545	12,203	12,117
Total	77,437	83,349	93,854	89,536	91,418

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	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Public sector	-	-	-	-	-
Agriculture, hunting and forestry	75	62	37	77	69
Other corporate	3,655	3,783	3,224	3,086	3,017
Total commercial	3,730	3,846	3,260	3,163	3,086
Personal customers	3,759	3,209	3,205	3,132	2,988
Total	7,488	7,055	6,376	6,296	6,074



Bank lending: Impairment provisions

From Q1 2018 impairment provisions is determined according to the new IFRS 9 principles. Impairment provisions from 2017 and 2018 are therefore not comparable.

DKK million	Provisions for individual loan impairments and guarantees		IFRS 9 principles		
	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Public sector	-	-	-	-	0
Agriculture, hunting and forestry	80	91	110	94	79
Other corporate	1,403	1,358	1,586	1,549	1,543
Total commercial	1,483	1,449	1,696	1,643	1,622
Personal customers	570	540	595	599	568
Total	2,053	1,989	2,291	2,241	2,190

DKK million	Collective impairment provisions		IFRS 9 principles		
	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Public sector	-	2	2	1	2
Agriculture, hunting and forestry	16	13	27	33	25
Other corporate	132	303	491	397	367
Total commercial	148	316	518	431	392
Personal customers	31	41	160	178	113
Total	179	359	680	610	507

DKK million	Total impairment provisions		IFRS 9 principles		
	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Public sector	-	2	2	1	2
Agriculture, hunting and forestry	96	104	137	127	104
Other corporate	1,535	1,661	2,077	1,947	1,910
Total commercial	1,631	1,765	2,214	2,074	2,014
Personal customers	601	581	755	777	680
Total	2,233	2,349	2,971	2,853	2,697

Bank lending: Non-performing loans (NPL)

From Q1/2018 impairment provisions are determined according to the new IFRS 9 principles. Impairment provisions from 2017 and 2018 are therefore not comparable.

Non-performing bank loans (rating NPL)

DKK million	Q3/2017	Q4/2017	Q1/2018	IFRS 9 principles	
				Q2/2018	Q3/2018
Individual impairment provisions	1,998	1,931	2,354		
Impairment provisions, IFRS 9 stage 3				2,204	2,190
Non-performing loans ¹	2,889	2,951	3,046	3,279	2,908
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	69.2%	65.4%	77.3%	67.2%	75.3%
Non-performing loans, %	5.0%	5.3%	5.3%	5.6%	4.9%

¹ Non-performing loans are not limited to stage 3 loans, but also include some stage 2 loans.

Market value of derivatives

Nykredit Bank Group

Q3/2018

DKK billion / %	Negative market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	5.3	1.8	35%
Agriculture	0.7	0.2	22%
Other	4.9	0.6	11%
Total	11.0	2.5	23%

² 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 IFRS 9 principles. Impairment provisions from 2017 and 2018 are therefore not comparable.

Exposure to weak customers (rating 0)

DKK million	Q3/2017	Q4/2017	Q1/2018	IFRS 9 principles	
				Q2/2018	Q3/2018
Total impairment provisions, rating 0 (DKK million)	303	432	367	328	42
Bond debt outstanding with OEI (DKK million)	11,383	10,763	12,211	11,768	14,732
Total bond debt outstanding (DKK million)	1,128,448	1,138,109	1,144,059	1,153,310	1,160,443
Bond debt outstanding with OEI/total bond debt outstanding	1.01%	0.95%	1.07%	1.02%	1.27%

Non-performing loans (rating -1)

DKK million	Q3/2017	Q4/2017	Q1/2018	IFRS 9 principles	
				Q2/2018	Q3/2018
Total impairment provisions, NPL (DKK million)	3,454	3,202	2,814	2,772	3,173
Bond debt outstanding, NPL (DKK million) ¹	22,622	21,335	19,437	21,175	25,474
Total bond debt outstanding (DKK million)	1,128,448	1,138,109	1,144,059	1,153,310	1,160,443
Cover ratio	22.02%	26.09%	26.97%	24.58%	20.47%
Bond debt outstanding, NPL/total bond debt outstanding (%)	2.00%	1.87%	1.70%	1.84%	2.20%

Business areas

The Nykredit Group

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

Income – business areas

The Nykredit Group - business areas

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Income					
Personal Banking	734	492	702	694	705
Business Banking	865	937	942	958	934
Totalkredit Partners	769	747	726	725	721
Wholesale Clients	637	597	613	585	575
Wealth Management	219	221	207	214	236
Group items	404	-32	32	-60	-152
Total income from business areas	3,627	2,961	3,222	3,116	3,019

Lending and deposits – business areas

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Mortgage lending (nominal)					
Personal Banking	179,217	177,309	175,772	174,632	173,525
-of which Nykredit Realkredit	91,378	86,239	82,716	80,007	77,081
-of which Totalkredit	87,840	91,070	93,057	94,625	96,444
Business Banking	236,278	234,832	232,736	232,270	230,808
-of which Nykredit Realkredit	236,278	234,832	232,736	232,270	230,808
-of which Totalkredit	-	-	-	-	-
Totalkredit Partners	524,722	532,797	540,402	549,474	557,593
Wholesale Clients	181,076	185,734	187,275	188,794	190,064
Wealth Management	7,155	7,436	7,873	8,140	8,454
-of which Totalkredit	5,307	5,635	6,149	6,390	6,744
Total mortgage lending	1,128,448	1,138,109	1,144,059	1,153,310	1,160,443
Bank lending					
Personal Banking	11,856	11,973	11,800	11,968	11,872
Business Banking	19,918	20,124	20,311	20,433	20,856
Wholesale Clients	22,047	19,672	20,343	22,206	22,298
Wealth Management	2,983	3,344	3,446	3,539	3,549
Group items	465	670	1,228	501	479
Total bank lending	57,270	55,783	57,128	58,646	59,054
Deposits					
Personal Banking	26,843	27,214	27,719	29,404	29,055
Business Banking	18,119	19,432	17,498	17,797	17,927
Wholesale Clients	10,797	14,164	9,422	10,167	8,908
Wealth Management	11,482	13,464	12,663	12,060	12,124
Group items	1,761	1,640	2,791	2,886	4,675
Total deposits	69,001	75,914	70,093	72,314	72,688

Business areas – Personal Banking

Result – Personal Banking

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Net interest income excl customer benefits programmes ¹	486	476	474	478	488
<i>Customer benefits programmes¹</i>	-22	-22	-34	-35	-39
<i>Distribution from Forenet Kredit</i>	22	12	27	27	31
Net interest income	485	467	466	471	480
Net fee income	183	165	159	138	147
Wealth Management income	82	89	86	91	96
Net interest from capitalisation	-15	-20	-19	-17	-16
Trading, investment portfolio and other income	-0	-210	9	11	-2
Income	734	492	702	694	705
Costs	472	594	488	498	488
Business profit before impairment charges	261	-101	214	196	217
Impairment charges on mortgage lending	-24	-29	58	30	-6
Impairment charges on bank lending	9	-3	54	12	-32
Business profit	276	-69	101	154	255

Activity – Personal Banking

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Mortgage lending					
Gross new lending, year-to-date	16,744	24,007	6,036	11,050	16,452
Portfolio at nominal value, end of period	179,217	177,309	175,772	174,632	173,525
Impairment charges for the period as % of lending	-0.01%	-0.02%	0.03%	0.02%	-0.00%
Total impairment provisions, end of period	1,024	1,210	1,185		
Total impairment provisions, IFRS 9 stage 1-3, end of period				1,194	1,178
Total impairment provisions as % of lending	0.57%	0.68%	0.67%	0.68%	0.67%
Banking					
Lending, end of period	11,856	11,973	11,800	11,968	11,872
Deposits, end of period	26,843	27,214	27,719	29,404	29,055
Impairment charges for the period as % of lending*	0.04%	-0.03%	-0.02%	0.49%	-0.28%
Total impairment provisions, end of period	667	662	786	841	
Total impairment provisions, IFRS 9 stage 1-3, end of period					793
Total impairment provisions as % of lending	5.32%	5.24%	6.24%	6.72%	6.26%
Guarantees, end of period	2,895	2,718	2,642	2,609	2,313
Provisions for guarantees, end of period	25	26	103	53	56

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS 9 principles.

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner" and "ErhvervsKroner", respectively. The programmes do not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Business Banking

Result – Business Banking

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Net interest income excl customer benefits programmes ¹	720	719	718	732	728
<i>Customer benefits programmes¹</i>	-	-	-	-1	-61
<i>Distribution from Forenet Kredit</i>	-	-	-	0	47
Net interest income	720	719	718	731	715
Net fee income	152	236	121	133	111
Wealth Management income	42	38	36	36	39
Net interest from capitalisation	-37	-47	-43	-43	-44
Trading, investment portfolio and other income	-12	-9	111	102	113
Income	865	937	942	958	934
Costs	293	302	272	258	257
Business profit before impairment charges	572	635	670	701	677
Impairment charges on mortgage lending	-3	-160	-158	75	98
Impairment charges on bank lending	12	79	30	3	27
Business profit	563	717	797	623	552

Activity – Business Banking

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Mortgage lending					
Gross new lending, year-to-date	22,391	39,764	7,043	13,969	19,502
Portfolio at nominal value, end of period	236,278	234,832	232,736	232,270	230,808
Impairment charges for the period as % of lending	-0.00%	-0.07%	-0.07%	0.03%	0.04%
Total impairment provisions, end of period	2,692	2,765	2,480		
Total impairment provisions, IFRS 9 stage 1-3, end of period				2,525	2,539
Total impairment provisions as % of lending	1.13%	1.16%	1.05%	1.08%	1.09%
Banking					
Lending, end of period	19,918	20,124	20,311	20,433	20,856
Deposits, end of period	18,119	19,432	17,498	17,797	17,927
Impairment charges for the period as % of lending*	0.07%	0.37%	0.11%	0.13%	0.12%
Total impairment provisions, end of period	937	967	1,098	1,110	
Total impairment provisions, IFRS 9 stage 1-3, end of period					1,121
Total impairment provisions as % of lending	4.49%	4.59%	5.13%	5.15%	5.10%
Guarantees, end of period	1,553	1,511	1,450	1,406	1,606
Provisions for guarantees, end of period	27	29	65	40	39

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS 9 principles.

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner" and "ErhvervsKroner", respectively. The programmes do not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Totalkredit Partners

Result – Totalkredit partners

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Net interest income excl customer benefits programmes ¹	674	707	675	679	683
<i>Customer benefits programmes¹</i>	-128	-130	-197	-200	-204
<i>Distribution from Forenet Kredit</i>	127	73	154	157	161
Net interest income	673	651	632	636	639
Net fee income	129	125	134	126	120
Wealth Management income	-	-	-	-	-
Net interest from capitalisation	-38	-43	-41	-37	-37
Trading, investment portfolio and other income	5	14	1	-	-
Income	769	747	726	725	721
Costs	159	179	133	143	134
Business profit before impairment charges	609	568	593	582	587
Impairment charges on mortgage lending	42	-20	-86	41	22
Business profit	568	588	678	541	565

Activity – Totalkredit partners

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Mortgage lending					
Gross new lending, year-to-date	79,004	114,372	30,446	56,761	87,357
Portfolio at nominal value, end of period	524,722	532,797	540,402	549,474	557,593
Impairment charges for the period as % of lending	0.01%	-0.00%	-0.02%	0.01%	0.00%
Total impairment provisions, end of period	945	1,382	1,334		
Total impairment provisions, IFRS 9 stage 1-3, end of period				1,265	1,261
Total impairment provisions as % of lending	0.18%	0.26%	0.24%	0.23%	0.22%

Note: From Q1 2018 impairment provisions is determined according to the new IFRS 9 principles.

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner" and "ErhvervsKroner", respectively. The programmes do not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Wholesale clients

Result – Wholesale clients

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Net interest income excl customer benefits programmes ¹	369	367	372	377	408
<i>Customer benefits programmes¹</i>	-	-	-	-0	-7
<i>Distribution from Forenet Kredit</i>	-	-	-	0	5
Net interest income	369	367	372	377	407
Net fee income	167	130	113	99	115
Wealth Management income	41	37	14	50	19
Net interest from capitalisation	-21	-26	-25	-25	-25
Trading, investment portfolio and other income	81	89	139	84	60
Income	637	597	613	585	575
Costs	163	172	154	151	148
Business profit before impairment charges	474	425	459	434	428
Impairment charges on mortgage lending	-41	-68	42	-29	15
Impairment charges on bank lending	-64	87	56	-57	-2
Business profit	578	406	361	519	415

Activity – Wholesale clients

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Mortgage lending					
Gross new lending, year-to-date	25,172	37,085	7,252	13,658	23,411
Portfolio at nominal value, end of period	181,076	185,734	187,275	188,794	190,064
Impairment charges for the period as % of lending	-0.02%	-0.04%	0.02%	-0.02%	0.01%
Total impairment provisions, end of period	311	193	233		
Total impairment provisions, IFRS 9 stage 1-3, end of period				208	223
Total impairment provisions as % of lending	0.17%	0.10%	0.12%	0.11%	0.12%
Banking					
Lending, end of period	22,047	19,672	20,343	22,206	22,298
Deposits, end of period	10,797	14,164	9,422	10,167	8,908
Impairment charges for the period as % of lending	-0.26%	0.43%	0.26%	-0.23%	-0.04%
Total impairment provisions, end of period	551	636	841		
Total impairment provisions, IFRS 9 stage 1-3, end of period				713	704
Total impairment provisions as % of lending	2.44%	3.13%	3.97%	3.11%	3.06%
Guarantees, end of period	1,890	1,564	1,107	1,011	706
Provisions for guarantees, end of period	3	3	7	3	10

¹Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS 9 principles.

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner" and "ErhvervsKroner", respectively. The programmes do not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Wealth Management

Result – Wealth Management

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Net interest income excl customer benefits programmes ¹	26	26	29	29	31
<i>Customer benefits programmes¹</i>	-1	-1	-2	-2	-2
<i>Distribution from Forenet Kredit</i>	1	1	1	1	2
Net interest income	26	26	28	29	30
Net fee income	6	8	5	7	7
Wealth Management income	184	185	172	178	199
Net interest from capitalisation	-1	-2	-2	-2	-2
Trading, investment portfolio and other income	4	3	3	3	1
Income	219	221	207	214	236
Costs	113	130	110	110	108
Business profit before impairment charges	106	91	97	105	128
Impairment charges on mortgage lending	6	3	-3	2	-2
Impairment charges on bank lending	5	3	-3	24	5
Business profit	95	85	102	79	125

Activity – Wealth Management

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Mortgage lending					
Gross new lending, year-to-date	1,337	1,759	532	792	1,226
Portfolio at nominal value, end of period	7,155	7,436	7,873	8,140	8,454
Impairment charges for the period as % of lending	0.09%	0.04%	-0.03%	0.02%	-0.02%
Total impairment provisions, end of period	10	18	10		
Total impairment provisions, IFRS 9 stage 1-3, end of period				13	13
Total impairment provisions as % of lending	0.14%	0.23%	0.13%	0.16%	0.16%
Banking					
Lending, end of period	2,983	3,344	3,446	3,539	3,549
Deposits, end of period	11,482	13,464	12,663	12,060	12,124
Impairment charges for the period as % of lending*	0.16%	0.07%	-0.12%	0.81%	0.07%
Total impairment provisions, end of period	40	42	47		
Total impairment provisions, IFRS 9 stage 1-3, end of period				75	77
Total impairment provisions as % of lending	1.34%	1.24%	1.34%	2.07%	2.12%
Guarantees, end of period	940	1,041	1,063	1,008	1,163
Provisions for guarantees, end of period	0	0	10	5	8
Assets under management	157,391	178,906	194,365	202,425	210,122
of which the investment funds of the Nykredit Group	59,878	61,472	63,867	67,756	70,247
Assets under administration in Nykredit Portefølje Administration A/S	796,721	792,710	734,761	688,620	696,889

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS 9 principles.

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner" and "ErhvervsKroner". respectively. The programmes do not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Group items

Result – Group items

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Net interest income excl customer benefits programmes ¹	3	1	-2	-3	2
<i>Customer benefits programmes¹</i>	-	-	-	-	-
<i>Distribution from Forenet Kredit</i>	-	-	-	-	-
Net interest income	3	1	-2	-3	2
Net fee income	3	-	-7	-	-5
Wealth Management income	7	6	5	3	3
Net interest from capitalisation	43	50	39	39	37
Trading, investment portfolio and other income	348	-88	-2	-99	-189
Income	404	-32	32	-60	-152
Costs	14	101	39	58	68
Business profit before impairment charges	390	-133	-7	-118	-221
Impairment charges on mortgage lending	-21	1,039	0	-	-
Impairment charges on bank lending	-22	-	-	9	-15
Business profit	434	-1,172	-6	-127	-206

Activity – Group items

DKK million	Q3/2017	Q4/2017	Q1/2018	Q2/2018	Q3/2018
Banking					
Lending, end of period	465	670	1,228	501	479
Deposits, end of period	1,761	1,640	2,791	2,886	4,675
Total impairment provisions, end of period	0	0	11		
Total impairment provisions, IFRS 9 stage 1-3, end of period				13	2
Total impairment provisions as % of lending	0.00%	0.01%	0.93%	-0.04%	0.46%
Guarantees, end of period	209	220	203	261	287

Note: From Q1 2018 impairment provisions is determined according to the new IFRS 9 principles.

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner" and "ErhvervsKroner", respectively. The programmes do 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	2.7	2.4
Copenhagen	4.6	8.8	4.0	2.7	2.5
North Sealand	6.6	4.8	3.0	3.3	3.0
East Sealand	4.1	6.2	4.4	3.5	3.2
West and South Sealand	5.5	5.5	4.5	3.3	2.8
Bornholm	2.5	7.8	3.1	2.5	2.4
Funen	10.6	6.9	7.8	1.7	2.3
South Jutland	3.4	2.2	5.5	2.5	2.2
East Jutland	1.2	2.3	3.4	2.6	2.2
West Jutland	2.0	2.8	4.5	2.6	2.5
North Jutland	1.8	3.2	2.4	2.1	1.7
Owner-occupied flats – Denmark	8.2	8.4	6.0	0.5	2.9
Copenhagen	9.5	10.5	5.5	-1.6	3.4
Municipality of Aarhus	5.8	5.4	5.1	0.4	3.1
Holiday homes - Denmark	0.0	4.1	4.7	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 Q3/2018

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%*	-	68.8%*	-	64.8%*	-	-	
Mortgage loans at fair value (DKK million)	876	39,079	92,638	55,176	285,010	5,747	30,608	552	509,687
Number of loans	3,931	28,873	29,259	18,256	96,805	1,805	9,066	2,021	190,016
Number of properties	3,593	26,506	25,708	14,811	80,677	1,748	5,118	1,768	159,929
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)	7,489	5,028	315,908	1,515	342,456	1,409	-	3	673,807
Number of loans	14,685	7,346	269,774	4,820	289,917	8,412	-	25	594,979
Number of properties	14,556	7,262	262,080	4,810	259,364	8,398	-	25	556,495
Rating S&P	AAA	-	-	-	-	-	-	-	-

Overview

Junior Covered Bonds

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Junior Covered Bonds at fair value (DKKmn)	-	3,751	-	-	1,164	-	-	-	4,916
Rating S&P	-	AA-	AA-	-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	5%	-	-
Triple A rated Scandinavian covered bonds	90%	78%	91%
Double A rated Scandinavian covered bonds	-	-	6%
Triple A rated core European covered bonds	-	22%	4%
Double A rated core European covered bonds	-	-	-
Eligible senior exposures to credit institutions rated at least Single A	5%	-	-
Other assets	-	-	-
Total	100%	100%	100%

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditaadet.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: 30-09-2018

Reporting date: 08-11-2018

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	71,973	673,807	129,379	69,325	21,265	113,455	89,729	14,563	1,183,494
- Mortgage loans at fair value (%)	6%	57%	11%	6%	2%	10%	8%	1%	100%
- Number of loans	85,190	594,979	32,778	14,976	2,797	20,327	31,728	2,220	784,995
- Number of properties	75,599	518,999	21,480	5,483	1,894	13,195	14,620	1,312	652,582
- Average current LTV ²⁾	60.8	67.6	62.9	-	45.1	52.5	62.3	48.2	62.4
Bond debt outstanding by loans involving									
- Public guaranties	0	-	441	36,989	-	3	151	90	37,675
- Bank guaranties	-	35,056	-	-	-	-	-	-	35,056
- Set-off agreement with banks	-	116,647	-	-	-	-	-	-	116,647
- No guarantee	71,973	522,103	128,937	32,336	21,265	113,452	89,577	14,473	994,115
Total	71,973	673,807	129,379	69,325	21,265	113,455	89,729	14,563	1,183,494
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	7,692	220,220	17,010	23,876	3,917	13,467	6,397	3,350	295,929
- interest-only option	720	95,622	10,355	11	18	2,327	6,799	218	116,069
Adjustable-rate mortgages (ARMs)									
- repayment loans	14,973	73,646	12,521	23,020	2,413	14,927	10,029	1,288	152,818
- interest-only option	23,079	159,343	25,802	18	2,169	10,798	14,619	141	235,968
Money market-linked loans									
Capped									
- repayment loans	12,531	26,137	912	80	73	711	1,645	315	42,405
- interest-only option	2,681	16,545	250	-	3	71	701	5	20,255
Uncapped									
- repayment loans	1,875	26,975	12,138	336	6,644	25,198	19,404	4,800	97,369
- interest-only option	8,421	55,320	48,568	94	6,029	45,950	30,091	4,339	198,813
Index-linked loans									
	0	-	1,824	21,887	-	6	44	107	23,869
Total	71,973	673,807	129,379	69,325	21,265	113,455	89,729	14,563	1,183,494

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: 30-09-2018

Reporting date: 08-11-2018

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.)	2,258	51,452	32,207	10,339	60	17,696	-	2,455	116,468
- Suburban municipalities	16,790	144,410	15,816	17,638	1,070	18,314	3,307	2,854	220,200
- Remaining Sealand, etc	9,174	57,418	6,407	5,421	2,199	6,826	11,776	1,118	100,340
- Funen	4,843	58,434	7,972	5,073	997	3,804	7,792	690	89,606
- Northern Jutland	8,093	115,724	16,612	10,581	3,414	11,470	28,302	1,669	195,865
- Western Jutland	5,646	68,306	6,765	5,209	2,960	9,090	14,106	1,791	113,873
- Eastern Jutland	10,482	153,913	23,538	11,454	4,083	19,578	17,934	3,008	243,991
- Southern Jutland	1,971	24,046	2,090	3,609	843	2,737	6,476	642	42,413
- Faroe Islands and Greenland	1,994	105	252	-	-	123	-	0	2,473
- International	10,722	-	17,719	-	5,639	23,817	34	335	58,266
Total	71,973	673,807	129,379	69,325	21,265	113,455	89,729	14,563	1,183,494
Mortgage loans at fair value by size, DKK million									
0 - 2	50,736	461,499	17,976	5,139	1,414	10,772	16,380	852	564,767
2 - 5	14,813	193,675	20,598	7,118	1,914	13,105	28,594	1,647	281,464
5 - 20	5,489	17,671	41,515	25,438	3,389	23,557	39,351	4,360	160,771
20 - 50	833	801	19,475	18,520	1,775	14,483	4,643	2,993	63,524
50 - 100	-	162	8,778	8,629	1,150	12,379	655	1,224	32,976
100 and above	101	-	21,037	4,480	11,623	39,159	105	3,487	79,992
Total	71,973	673,807	129,379	69,325	21,265	113,455	89,729	14,563	1,183,494
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3,049	14,806	14,852	4,154	5,661	34,214	1,595	1,129	79,460
10 - 15	5,024	20,674	9,469	8,844	6,051	20,784	3,157	1,371	75,372
15 - 20	22,949	85,901	20,757	7,840	8,380	35,111	17,758	3,965	202,660
20 - 25	35,162	118,930	26,313	17,810	1,138	7,491	15,407	4,571	226,823
25 - 30	5,789	433,497	57,664	27,174	35	15,854	51,811	3,528	595,352
30 - 35	-	-	324	3,503	-	-	-	-	3,827
35 and above	-	-	1	0	-	-	-	-	1
Total	71,973	673,807	129,379	69,325	21,265	113,455	89,729	14,563	1,183,494

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: 30-09-2018

Reporting date: 08-11-2018

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	9,912	5,028	9,892	757	6,458	5,372	4,616	2,071	44,107
- Mortgage loans at fair value (%)	22%	11%	22%	2%	15%	12%	10%	5%	100%
- Number of loans	19,732	7,346	2,595	930	464	2,298	2,284	570	36,219
- Number of properties	18,654	7,262	2,270	700	397	2,089	1,977	469	33,818
- Average current LTV ²⁾	47	68	61	-	40	43	44	37	50
Bond debt outstanding by loans involving									
- Public guaranties	-	-	14	81	-	-	12	21	128
- Bank guaranties	-	178	-	-	-	-	-	-	178
- Set-off agreement with banks	-	1,144	-	-	-	-	-	-	1,144
- No guarantee	9,912	3,706	9,878	676	6,458	5,372	4,604	2,051	42,657
Total	9,912	5,028	9,892	757	6,458	5,372	4,616	2,071	44,107
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,548	1,484	414	562	100	408	376	168	6,058
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	0	-	619	2	382	449	329	186	1,967
- interest-only option	-	-	1,009	-	850	226	309	15	2,409
Money market-linked loans									
Capped									
- repayment loans	7,297	3,544	514	80	46	346	783	241	12,851
- interest-only option	8	-	2	-	-	-	7	-	17
Uncapped									
- repayment loans	59	-	1,616	82	1,568	2,467	978	1,273	8,043
- interest-only option	-	-	5,718	32	3,512	1,477	1,835	189	12,763
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	9,912	5,028	9,892	757	6,458	5,372	4,616	2,071	44,107

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2018

Reporting date: 08-11-2018

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.)	373	61	2,745	92	1	873	-	115	4,259
- Suburban municipalities	2,332	634	837	110	169	1,096	277	238	5,693
- Remaining Sealand, etc	1,994	1,027	988	34	900	411	640	180	6,175
- Funen	918	681	685	82	50	340	1,057	229	4,040
- Northern Jutland	1,263	806	1,530	179	425	698	760	240	5,901
- Western Jutland	874	595	717	64	786	634	863	309	4,840
- Eastern Jutland	1,565	848	2,146	142	457	1,158	734	535	7,584
- Southern Jutland	439	361	222	55	597	163	286	225	2,347
- Faroe Islands and Greenland	32	15	22	-	-	1	-	0	70
- International	123	-	-	-	3,074	-	-	-	3,197
Total	9,912	5,028	9,892	757	6,458	5,372	4,616	2,071	44,107
Mortgage loans at fair value by size, DKK million									
0 - 2	9,469	4,554	1,207	366	190	1,090	1,183	216	18,273
2 - 5	432	462	1,424	192	267	1,004	1,165	370	5,316
5 - 20	11	12	3,812	200	565	1,501	1,923	815	8,839
20 - 50	-	-	2,181	-	639	758	345	557	4,481
50 - 100	-	-	501	-	290	547	-	-	1,338
100 and above	-	-	766	-	4,507	472	-	114	5,859
Total	9,912	5,028	9,892	757	6,458	5,372	4,616	2,071	44,107
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,106	294	342	360	1,980	1,882	204	320	6,487
10 - 15	792	55	371	215	778	586	153	232	3,182
15 - 20	8,014	4,679	6,701	150	2,851	2,027	1,719	1,286	27,427
20 - 25	-	-	1,486	-	850	215	596	47	3,195
25 - 30	-	-	992	32	-	662	1,944	186	3,816
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	9,912	5,028	9,892	757	6,458	5,372	4,616	2,071	44,107

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

Mortgage Lending - Capital Centre E

Calculation date: 30-09-2018

Reporting date: 08-11-2018

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	7,043	315,908	29,197	22,302	1,678	16,560	12,754	3,105	408,546
- Mortgage loans at fair value (%)	2%	77%	7%	5%	0%	4%	3%	1%	100%
- Number of loans	10,032	269,774	6,673	3,750	498	3,716	4,092	498	299,033
- Number of properties	9,925	262,080	5,997	1,962	481	3,487	3,558	431	287,921
- Average current LTV ²⁾	63.7	67.7	49.1	-	46.0	46.7	43.3	39.7	62.4
Bond debt outstanding by loans involving									
- Public guaranties	-	-	24	10,594	-	-	2	60	10,680
- Bank guaranties	-	17,125	-	-	-	-	-	-	17,125
- Set-off agreement with banks	-	55,767	-	-	-	-	-	-	55,767
- No guarantee	7,043	243,016	29,173	11,708	1,678	16,560	12,752	3,044	324,974
Total	7,043	315,908	29,197	22,302	1,678	16,560	12,754	3,105	408,546
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	4,454	215,336	15,235	22,287	1,600	12,305	5,006	2,726	278,948
- interest-only option	720	95,622	10,355	9	18	2,327	6,799	218	116,066
Adjustable-rate mortgages (ARMs)									
- repayment loans	33	226	75	6	4	84	4	2	435
- interest-only option	92	532	1,543	-	-	409	30	-	2,605
Money market-linked loans									
Capped									
- repayment loans	554	1,340	22	-	2	17	36	2	1,973
- interest-only option	1,164	2,852	62	-	0	24	97	3	4,203
Uncapped									
- repayment loans	20	-	448	-	54	1,151	441	154	2,268
- interest-only option	6	-	1,457	-	-	244	341	-	2,048
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	7,043	315,908	29,197	22,302	1,678	16,560	12,754	3,105	408,546

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

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

Mortgage Lending - Capital Centre E

Calculation date: 30-09-2018

Reporting date: 08-11-2018

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.)	115	22,751	11,663	3,817	25	2,381	-	381	41,133
- Suburban municipalities	1,080	63,599	3,972	6,436	202	3,148	494	470	79,400
- Remaining Sealand, etc	1,229	27,252	1,307	2,019	50	909	1,880	378	35,024
- Funen	654	28,322	1,482	1,570	144	749	1,053	167	34,142
- Northern Jutland	672	58,644	3,517	3,166	530	2,656	3,150	516	72,850
- Western Jutland	416	33,562	1,269	1,298	277	1,568	2,025	384	40,800
- Eastern Jutland	662	68,604	5,222	3,047	385	3,886	2,705	666	85,177
- Southern Jutland	252	13,091	535	949	67	1,104	1,446	141	17,583
- Faroe Islands and Greenland	1,947	83	219	-	-	121	-	-	2,371
- International	17	-	11	-	-	38	-	-	67
Total	7,043	315,908	29,197	22,302	1,678	16,560	12,754	3,105	408,546
Mortgage loans at fair value by size, DKK million									
0 - 2	6,087	223,731	3,393	1,695	268	2,175	2,449	182	239,979
2 - 5	900	85,972	5,683	2,752	419	2,797	3,810	464	102,797
5 - 20	56	5,703	12,269	7,709	723	4,797	5,528	1,140	37,925
20 - 50	-	340	5,080	5,249	217	2,976	801	867	15,530
50 - 100	-	162	1,793	3,597	52	1,803	165	452	8,025
100 and above	-	-	979	1,300	-	2,013	-	-	4,291
Total	7,043	315,908	29,197	22,302	1,678	16,560	12,754	3,105	408,546
Mortgage loans at fair value by remaining loan term, years									
0 - 10	352	8,716	600	1,530	352	1,892	234	92	13,768
10 - 15	522	12,221	917	3,567	511	2,286	266	373	20,664
15 - 20	905	36,607	4,669	2,771	800	9,639	1,496	1,249	58,136
20 - 25	4,057	26,962	3,386	3,741	8	597	802	217	39,770
25 - 30	1,207	231,403	19,625	10,692	7	2,146	9,955	1,173	276,209
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	7,043	315,908	29,197	22,302	1,678	16,560	12,754	3,105	408,546

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

Mortgage Lending - Capital Centre G

Calculation date: 30-09-2018

Reporting date: 08-11-2018

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	188	1,515	12,382	37	5,090	13,908	21,253	2,318	56,690
- Mortgage loans at fair value (%)	0%	3%	22%	0%	9%	25%	37%	4%	100%
- Number of loans	334	4,820	5,576	5	707	4,318	6,933	383	23,076
- Number of properties	332	4,810	5,103	5	644	3,950	4,535	307	19,686
- Average current LTV ²⁾	77.6	66.3	71.2	-	43.7	55.6	67.4	56.9	62.8
Bond debt outstanding by loans involving									
- Public guaranties	-	-	10	1	-	-	31	2	43
- Bank guaranties	-	52	-	-	-	-	-	-	52
- Set-off agreement with banks	-	931	-	-	-	-	-	-	931
- No guarantee	188	532	12,373	36	5,090	13,908	21,222	2,316	55,665
Total	188	1,515	12,382	37	5,090	13,908	21,253	2,318	56,690
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	9	1	-	7	1	-	18
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	20	598	4,118	-	658	4,032	4,086	385	13,899
- interest-only option	4	-	427	-	402	261	288	11	1,393
Money market-linked loans									
Capped									
- repayment loans	81	756	27	-	3	12	32	-	911
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	75	161	5,845	26	3,003	8,553	13,888	1,485	33,036
- interest-only option	9	-	1,955	10	1,024	1,042	2,957	437	7,434
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	188	1,515	12,382	37	5,090	13,908	21,253	2,318	56,690

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

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

Mortgage Lending - Capital Centre G

Calculation date: 30-09-2018

Reporting date: 08-11-2018

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.)	11	98	2,692	-	8	2,621	-	553	5,983
- Suburban municipalities	30	280	1,758	-	141	3,016	518	154	5,897
- Remaining Sealand, etc	38	99	684	1	772	1,253	2,253	247	5,345
- Funen	16	129	938	-	271	595	1,276	90	3,314
- Northern Jutland	31	261	2,406	36	1,232	1,732	7,705	261	13,663
- Western Jutland	30	188	717	-	481	1,208	4,141	316	7,081
- Eastern Jutland	24	411	2,996	-	819	3,054	3,740	593	11,637
- Southern Jutland	7	49	169	-	68	429	1,620	106	2,448
- Faroe Islands and Greenland	-	-	2	-	-	0	-	-	3
- International	-	-	21	-	1,298	-	-	-	1,319
Total	188	1,515	12,382	37	5,090	13,908	21,253	2,318	56,690
Mortgage loans at fair value by size, DKK million									
0 - 2	138	1,278	3,075	1	372	2,431	3,556	172	11,023
2 - 5	44	119	2,848	2	414	2,501	7,292	305	13,526
5 - 20	6	66	4,367	34	701	3,973	9,189	814	19,151
20 - 50	-	51	1,639	-	270	2,033	981	459	5,434
50 - 100	-	-	128	-	283	1,595	130	-	2,135
100 and above	-	-	326	-	3,049	1,374	105	567	5,422
Total	188	1,515	12,382	37	5,090	13,908	21,253	2,318	56,690
Mortgage loans at fair value by remaining loan term, years									
0 - 10	14	199	229	-	2,019	1,611	309	120	4,501
10 - 15	4	40	494	-	1,873	3,045	697	220	6,374
15 - 20	87	226	3,187	26	1,132	5,200	7,984	572	18,415
20 - 25	53	510	2,684	1	64	893	3,154	705	8,063
25 - 30	30	540	5,788	10	3	3,158	9,108	701	19,337
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	188	1,515	12,382	37	5,090	13,908	21,253	2,318	56,690

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

Mortgage Lending - Capital Centre H

Calculation date: 30-09-2018

Reporting date: 08-11-2018

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	54,139	342,456	74,733	16,902	5,821	76,862	50,047	6,506	627,466
- Mortgage loans at fair value (%)	9%	55%	12%	3%	1%	12%	8%	1%	100%
- Number of loans	50,108	289,917	16,739	2,193	1,033	9,518	16,684	530	386,722
- Number of properties	45,253	259,364	14,425	1,307	943	8,201	10,478	419	340,390
- Average current LTV ²⁾	62.6	65.9	56.1	-	32.8	46.0	49.5	35.5	59.4
Bond debt outstanding by loans involving									
- Public guaranties	-	-	53	9,918	-	-	103	0	10,074
- Bank guaranties	-	17,505	-	-	-	-	-	-	17,505
- Set-off agreement with banks	-	56,007	-	-	-	-	-	-	56,007
- No guarantee	54,139	268,944	74,680	6,984	5,821	76,862	49,945	6,506	543,880
Total	54,139	342,456	74,733	16,902	5,821	76,862	50,047	6,506	627,466
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	14,920	72,822	7,709	16,603	1,368	10,361	5,610	716	130,108
- interest-only option	22,983	158,811	22,823	18	917	9,903	13,991	115	229,562
Money market-linked loans									
Capped									
- repayment loans	4,599	14,997	349	-	22	336	795	73	21,170
- interest-only option	1,509	13,693	186	-	2	47	597	2	16,035
Uncapped									
- repayment loans	1,720	26,814	4,229	228	2,019	13,028	4,097	1,888	54,023
- interest-only option	8,407	55,320	39,438	52	1,493	43,187	24,958	3,713	176,569
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	54,139	342,456	74,733	16,902	5,821	76,862	50,047	6,506	627,466

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

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

Mortgage Lending - Capital Centre H

Calculation date: 30-09-2018

Reporting date: 08-11-2018

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.)	1,736	28,359	14,871	1,514	25	11,721	-	1,379	59,605
- Suburban municipalities	13,231	78,704	9,018	4,096	548	10,948	1,970	1,899	120,414
- Remaining Sealand, etc	5,811	27,642	3,008	1,407	476	4,206	6,904	287	49,741
- Funen	3,164	28,335	4,251	1,278	526	2,071	4,295	192	44,112
- Northern Jutland	6,002	54,190	8,748	3,025	1,180	6,219	16,378	579	96,320
- Western Jutland	4,258	32,857	3,686	1,449	745	5,652	6,930	750	56,327
- Eastern Jutland	8,122	82,409	12,530	3,282	948	11,240	10,540	922	129,993
- Southern Jutland	1,218	9,954	926	850	107	1,027	2,995	164	17,242
- Faroe Islands and Greenland	15	5	8	-	-	0	-	-	29
- International	10,582	-	17,686	-	1,267	23,778	34	335	53,682
Total	54,139	342,456	74,733	16,902	5,821	76,862	50,047	6,506	627,466
Mortgage loans at fair value by size, DKK million									
0 - 2	34,351	223,271	9,905	584	557	4,901	8,703	198	282,470
2 - 5	13,436	106,903	9,881	997	785	6,645	16,019	411	155,078
5 - 20	5,416	11,872	19,199	6,128	1,359	13,027	22,524	1,425	80,951
20 - 50	833	409	10,427	4,981	581	8,662	2,493	1,045	29,430
50 - 100	-	-	6,356	2,538	461	8,328	309	622	18,613
100 and above	101	-	18,965	1,674	2,079	35,300	-	2,806	60,924
Total	54,139	342,456	74,733	16,902	5,821	76,862	50,047	6,506	627,466
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,179	3,904	13,619	1,111	1,280	28,731	672	505	51,000
10 - 15	3,438	7,539	7,649	4,295	2,882	14,778	2,000	500	43,080
15 - 20	13,941	38,398	6,130	3,993	1,418	17,860	6,472	787	88,998
20 - 25	31,034	91,139	17,847	4,521	216	5,766	10,816	3,537	164,875
25 - 30	4,547	201,476	29,488	2,983	25	9,728	30,089	1,177	279,512
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	54,139	342,456	74,733	16,902	5,821	76,862	50,047	6,506	627,466

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-09-2018

Reporting date: 08-11-2018

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	246,178	220,516	173,835	59,669	34,155	4,540	2,381	1,492	979	2,034	745,780
Nykredit	28,572	21,465	13,811	3,956	2,269	580	379	263	181	498	71,973
Totalkredit	217,606	199,052	160,025	55,713	31,886	3,961	2,002	1,229	798	1,536	673,807
Private rental	47,092	39,189	28,344	8,136	4,260	710	480	343	238	586	129,379
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	69,325
Industry and trades	10,769	7,351	2,803	150	65	23	18	17	16	54	21,265
Office and retail	47,709	39,520	22,918	1,803	721	206	159	112	79	228	113,455
Agriculture	32,609	27,932	20,013	5,304	2,115	581	361	221	159	434	89,729
Other	7,065	4,748	2,240	332	92	22	15	11	8	31	14,563
Total	391,423	339,257	250,154	75,393	41,408	6,083	3,414	2,195	1,477	3,367	1,183,494

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	33.0	29.6	23.3	8.0	4.6	0.6	0.3	0.2	0.1	0.3	31.1
Nykredit	39.7	29.8	19.2	5.5	3.2	0.8	0.5	0.4	0.3	0.7	26.4
Totalkredit	32.3	29.5	23.7	8.3	4.7	0.6	0.3	0.2	0.1	0.2	31.9
Private rental	36.4	30.3	21.9	6.3	3.3	0.5	0.4	0.3	0.2	0.5	28.6
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	50.6	34.6	13.2	0.7	0.3	0.1	0.1	0.1	0.1	0.3	19.9
Office and retail	42.1	34.8	20.2	1.6	0.6	0.2	0.1	0.1	0.1	0.2	24.4
Agriculture	36.3	31.1	22.3	5.9	2.4	0.6	0.4	0.2	0.2	0.5	28.5
Other	48.5	32.6	15.4	2.3	0.6	0.2	0.1	0.1	0.1	0.2	21.0
Total	35.1	30.4	22.5	6.8	3.7	0.5	0.3	0.2	0.1	0.3	28.7

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-09-2018

Reporting date: 08-11-2018

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	14,410	71,811	180,358	131,455	220,120	73,855	18,302	11,342	7,714	16,413	745,780
Nykredit	4,334	12,437	19,967	11,491	11,211	3,962	2,401	1,617	1,242	3,312	71,973
Totalkredit	10,076	59,375	160,391	119,964	208,909	69,893	15,901	9,725	6,472	13,101	673,807
Private rental	10,394	26,255	45,298	22,773	13,401	3,905	1,722	1,458	1,075	3,096	129,379
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	69,325
Industry and trades	4,462	8,027	7,393	825	143	63	76	42	43	190	21,265
Office and retail	11,401	33,363	56,056	6,871	2,271	746	718	586	301	1,141	113,455
Agriculture	12,926	24,834	31,516	10,176	5,095	1,414	1,236	677	525	1,330	89,729
Other	2,853	5,768	4,589	794	244	68	49	66	21	110	14,563
Total	56,448	170,057	325,210	172,895	241,274	80,052	22,103	14,171	9,679	22,280	1,183,494

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	24.2	17.6	29.5	9.9	2.5	1.5	1.0	2.2	67.0
Nykredit	6.0	17.3	27.7	16.0	15.6	5.5	3.3	2.2	1.7	4.6	60.8
Totalkredit	1.5	8.8	23.8	17.8	31.0	10.4	2.4	1.4	1.0	1.9	67.6
Private rental	8.0	20.3	35.0	17.6	10.4	3.0	1.3	1.1	0.8	2.4	62.9
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	21.0	37.7	34.8	3.9	0.7	0.3	0.4	0.2	0.2	0.9	45.1
Office and retail	10.0	29.4	49.4	6.1	2.0	0.7	0.6	0.5	0.3	1.0	52.5
Agriculture	14.4	27.7	35.1	11.3	5.7	1.6	1.4	0.8	0.6	1.5	62.3
Other	19.6	39.6	31.5	5.5	1.7	0.5	0.3	0.5	0.1	0.8	48.2
Total	5.1	15.3	29.2	15.5	21.7	7.2	2.0	1.3	0.9	2.0	62.4

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

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-09-2018

Reporting date: 08-11-2018

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	44,293	94,908	172,663	109,067	161,922	52,412	15,035	9,422	6,285	14,162	680,169
Nykredit	17,164	19,880	20,553	9,454	8,048	2,855	1,883	1,393	1,024	2,936	85,190
Totalkredit	27,129	75,028	152,110	99,613	153,874	49,557	13,152	8,029	5,261	11,226	594,979
Private rental	2,997	5,114	9,394	5,686	5,756	1,528	604	406	285	1,008	32,778
Public housing ¹⁾	8,623	2,767	1,698	970	918	-	-	-	-	-	14,976
Industry and trades	531	1,030	969	135	55	23	10	8	9	27	2,797
Office and retail	2,589	6,465	8,329	1,435	732	185	114	91	76	311	20,327
Agriculture	8,035	8,305	9,322	3,453	1,382	361	261	158	123	328	31,728
Other	645	732	604	104	53	16	12	10	5	39	2,220
Total	67,713	119,321	202,979	120,850	170,818	54,525	16,036	10,095	6,783	15,875	784,995

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 30-09-2018

Reporting date: 08-11-2018

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.)	134	172	96	24	5	2	-	-	-	-	434	30.7
Suburban municipalities	422	876	759	275	199	108	45	44	39	89	2,856	47.1
Remaining Sealand, etc	119	462	820	401	353	124	137	113	115	375	3,021	66.4
Funen	119	362	527	205	157	59	44	40	24	61	1,598	54.5
Northern Jutland	126	539	733	260	189	70	52	31	14	54	2,069	52.3
Western Jutland	85	353	504	185	154	66	33	34	15	40	1,469	53.8
Eastern Jutland	220	681	736	267	210	84	73	55	37	50	2,413	51.0
Southern Jutland	33	151	250	144	83	33	27	28	16	35	800	58.5
Faroe Islands and Greenland	3	18	9	9	8	-	-	-	-	-	47	46.8
International	5	15	25	33	7	13	4	13	8	2	123	65.2
Total	1,266	3,628	4,460	1,802	1,366	559	415	359	268	707	14,830	54.1

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.)	500	3,140	6,955	4,653	6,640	925	19	10	3	20	22,865	60.0
Suburban municipalities	1,243	7,086	16,290	12,104	19,164	7,643	381	234	174	359	64,679	63.6
Remaining Sealand, etc	252	1,682	6,066	4,991	9,058	3,204	746	579	489	1,413	28,481	69.7
Funen	226	1,872	5,663	5,934	10,485	2,874	601	405	255	660	28,976	68.1
Northern Jutland	337	3,151	10,434	10,017	19,736	11,128	2,318	921	471	802	59,316	70.1
Western Jutland	163	1,621	5,992	5,552	12,004	5,325	1,587	659	375	701	33,978	70.7
Eastern Jutland	561	4,575	13,262	11,517	23,392	12,157	1,617	841	557	788	69,266	68.7
Southern Jutland	72	758	2,240	2,207	4,881	1,744	504	316	201	420	13,342	70.7
Faroe Islands and Greenland	8	77	336	498	975	116	-	5	-	16	2,031	68.4
International	-	0	2	0	-	2	2	-	2	8	17	98.1
Total	3,364	23,962	67,241	57,474	106,335	45,119	7,774	3,969	2,527	5,187	322,951	67.6

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 30-09-2018

Reporting date: 08-11-2018

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.)	1,061	5,481	10,814	6,627	5,818	265	11	9	-	9	30,095	56.2
Suburban municipalities	3,418	13,417	29,110	17,732	21,050	3,592	1,144	736	616	1,120	91,935	60.4
Remaining Sealand, etc	451	2,444	7,362	5,323	8,035	2,336	1,632	1,398	1,232	3,241	33,453	72.2
Funen	525	2,697	7,636	5,761	9,683	1,864	985	774	494	1,080	31,498	67.4
Northern Jutland	836	4,553	13,831	10,441	19,168	7,127	1,542	986	607	1,100	60,192	67.9
Western Jutland	586	3,027	9,279	6,044	11,884	3,036	1,210	728	492	829	37,115	67.3
Eastern Jutland	1,697	8,154	21,712	14,858	29,995	7,451	2,403	1,652	1,010	1,598	90,531	66.9
Southern Jutland	173	997	2,544	1,809	3,068	988	483	395	230	486	11,172	68.8
Faroe Islands and Greenland	1	2	10	6	-	-	2	-	-	-	21	56.0
International	105	635	2,366	2,009	2,528	1,210	538	188	153	850	10,582	72.8
Total	8,852	41,406	104,665	70,610	111,229	27,870	9,949	6,867	4,834	10,312	396,594	65.4

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.)	1,748	8,860	18,004	11,345	12,474	1,195	30	20	3	29	53,710	58.9
Suburban municipalities	5,285	21,843	46,718	30,356	40,565	11,381	1,590	1,034	834	1,591	161,200	62.6
Remaining Sealand, etc	905	4,849	14,783	11,003	17,642	5,734	2,566	2,120	1,866	5,124	66,592	71.3
Funen	978	5,244	14,251	12,064	20,439	4,821	1,641	1,231	781	1,826	63,277	68.0
Northern Jutland	1,471	8,883	25,831	20,970	39,321	18,377	3,930	1,954	1,104	1,976	123,817	69.1
Western Jutland	923	5,342	16,303	11,944	24,204	8,469	2,857	1,432	892	1,587	73,952	69.2
Eastern Jutland	2,658	13,990	36,430	26,943	53,845	19,745	4,116	2,598	1,618	2,451	164,395	68.3
Southern Jutland	321	2,054	5,287	4,273	8,111	2,792	1,027	746	452	954	26,017	70.0
Faroe Islands and Greenland	12	97	355	514	983	116	2	5	-	16	2,099	67.8
International	109	650	2,394	2,042	2,536	1,224	544	201	164	859	10,722	72.8
Total	14,410	71,811	180,358	131,455	220,120	73,855	18,302	11,342	7,714	16,413	745,780	67.0

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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Financial year: 1 January - 31 December
 Municipality of registered office: Copenhagen