

Fact Book 2018

The Nykredit Group

Unaudited

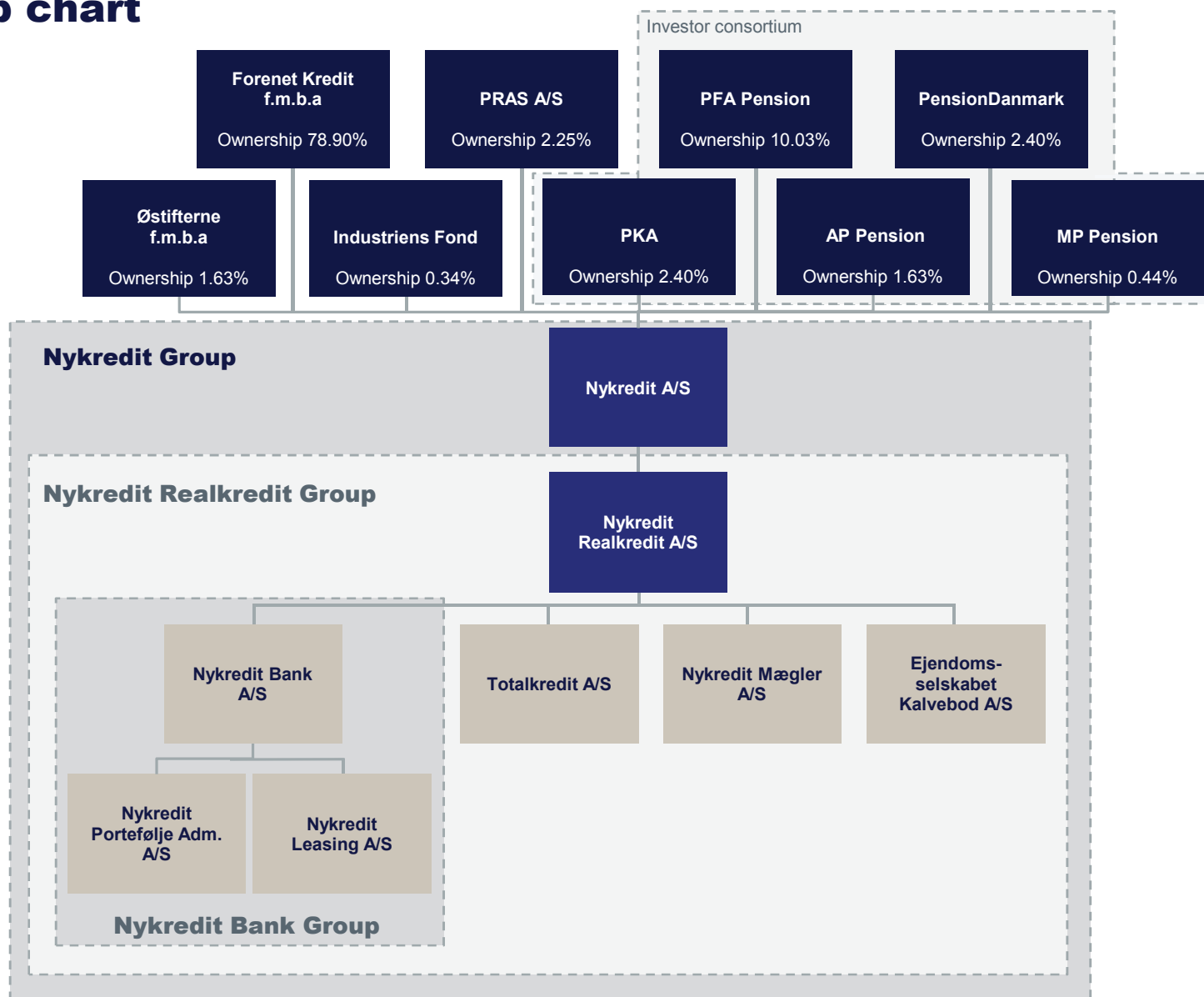
Nykredit



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

Members

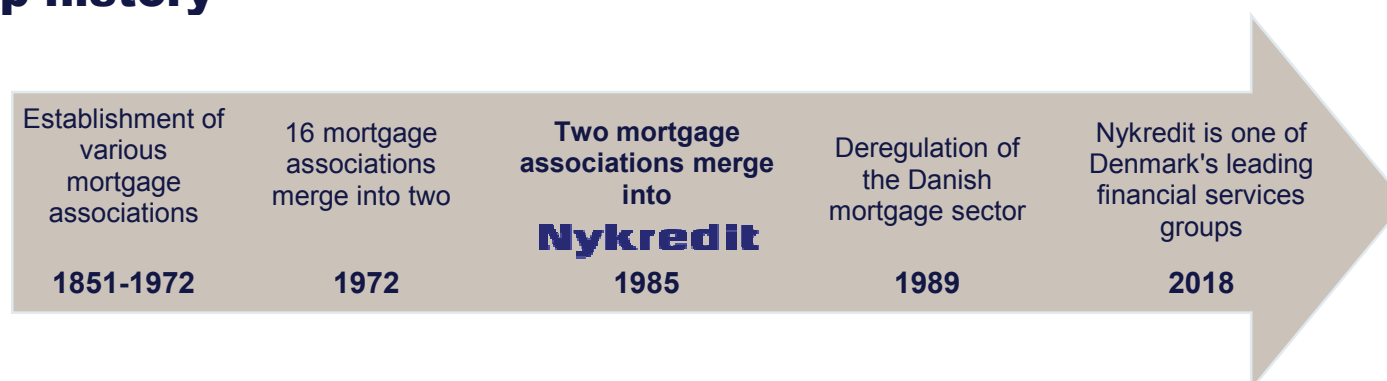
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

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

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

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



Development in activities

1989 Set-up of estate agency business

1994 Set-up of Nykredit Bank

1998 Set-up of Markets and Asset Management

1998 Set-up of Nykredit Forsikring

2000 Merger with Østifterne Forsikring

2003 Acquisition of Totalkredit

2008 Acquisition of Forstædernes Bank

2010 Sale of Nykredit Forsikring

2017 New source of equity funding established (investor solution)

Rating

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

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

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

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

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

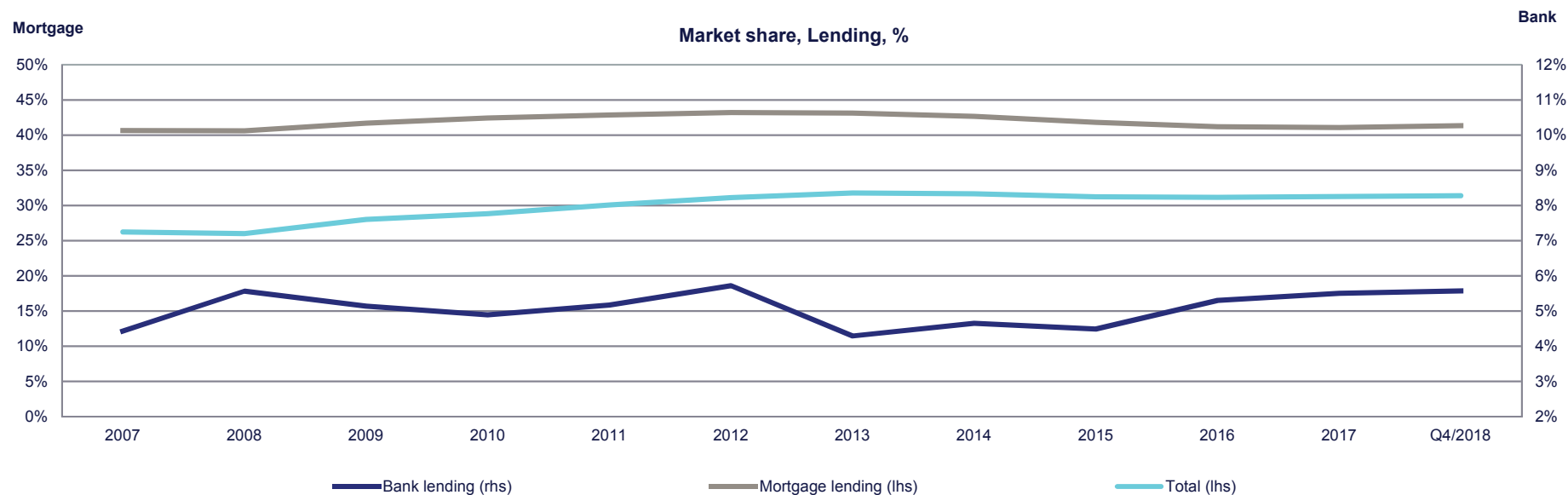
⁴ RO = Realkreditobligationer issued out of capital centre C

Market share – lending

Market share¹

%	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Bank lending	5.5%	5.5%	5.4%	5.4%	5.6%
Mortgage lending	41.1%	41.1%	41.2%	41.3%	41.3%
Total	31.3%	31.2%	31.2%	31.4%	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	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Net interest income excl customer benefits programmes ¹	2,299	2,265	2,292	2,339	2,351
<i>Customer benefits programmes¹</i>	-153	-233	-237	-313	-317
<i>Distribution from Forenet Kredit</i>	86	182	186	246	224
Net interest income	2,232	2,214	2,241	2,273	2,258
Net fee income	664	524	503	496	429
Wealth management income	355	313	357	355	336
Net interest from capitalisation	-87	-90	-86	-88	-92
Trading, investment portfolio and other income	-202	261	102	-16	-264
Income	2,961	3,222	3,116	3,019	2,667
Costs	1,477	1,196	1,218	1,203	1,273
Business profit before impairment charges	1,485	2,025	1,898	1,816	1,394
Impairment charges on mortgage lending	764	-146	120	127	5
Impairment charges on bank lending	166	138	-9	-17	162
Business profit	555	2,033	1,788	1,706	1,225
Legacy derivatives	29	24	195	164	-104
Profit before tax	584	2,057	1,983	1,872	1,122
Tax	135	395	386	385	127
Profit for the period	449	1,662	1,597	1,485	996

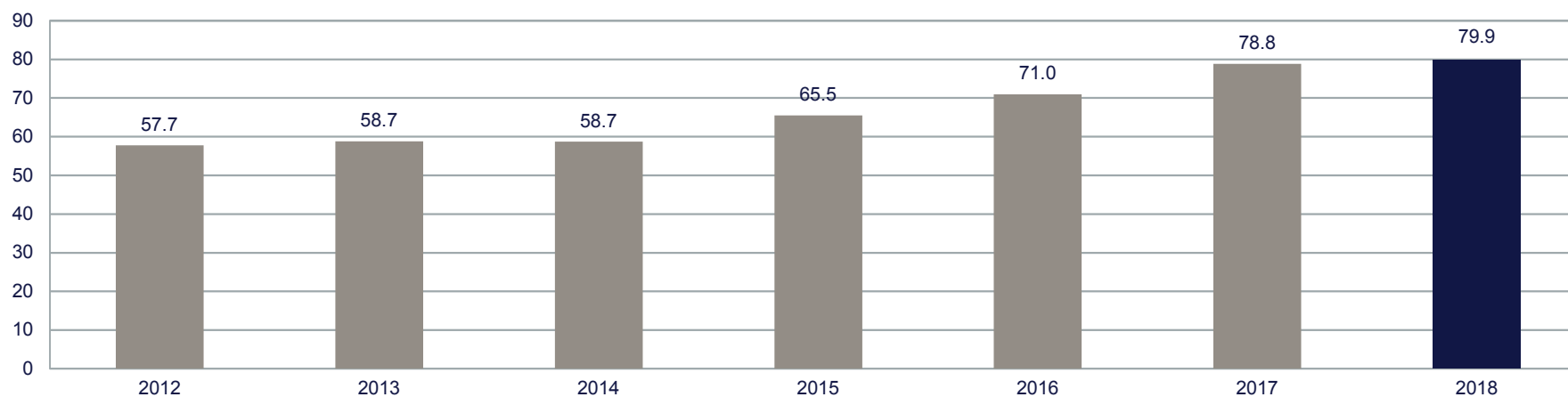
¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner", "ErhvervsKroner" and "MineMål", respectively. The programmes do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

Balance sheet summary – Nykredit Group

Nykredit Group

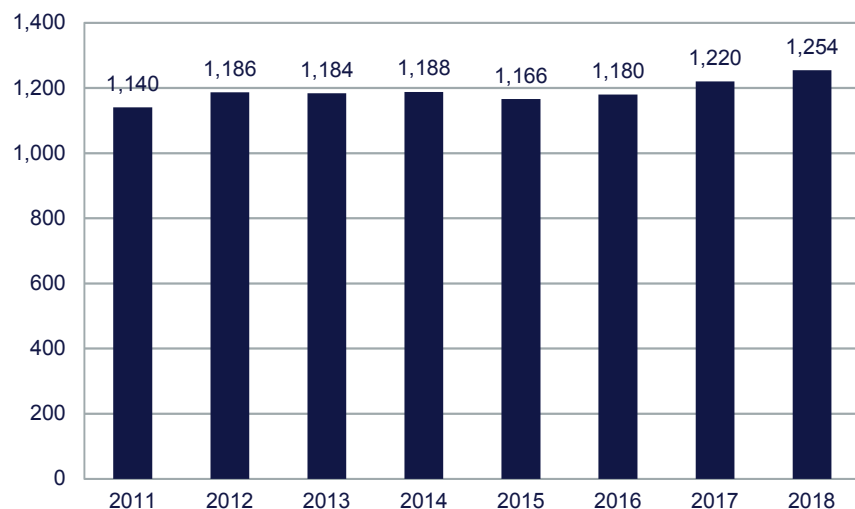
DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Assets					
Receivables from credit institutions and central banks	48,031	37,589	29,003	29,526	29,691
Mortgage loans at fair value	1,163,879	1,168,690	1,178,370	1,183,494	1,193,667
Bank lending - excl. reverse transactions	55,744	57,128	58,344	58,749	60,566
Bonds and equities	102,125	88,272	96,434	92,412	99,444
Remaining assets	56,967	66,386	60,131	61,047	64,608
Total assets	1,426,746	1,418,065	1,422,282	1,425,228	1,447,976
Liabilities and equity					
Payables to credit institutions and central banks	13,319	24,630	17,541	18,498	15,692
Deposits	75,914	69,922	72,314	72,688	76,918
Bonds in issue at fair value	1,179,093	1,169,922	1,179,842	1,184,320	1,196,229
Subordinated debt	10,942	10,944	10,982	10,940	11,011
Remaining liabilities	68,707	66,673	64,147	59,861	68,243
Equity	78,770	75,974	77,456	78,921	79,883
Total liabilities and equity	1,426,746	1,418,065	1,422,282	1,425,228	1,447,976

Equity, DKKbn

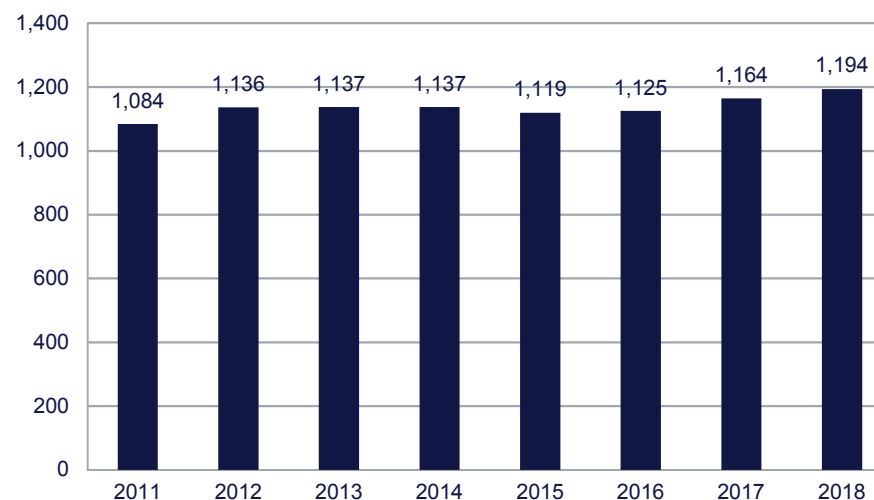


Lending and deposits – Nykredit Group

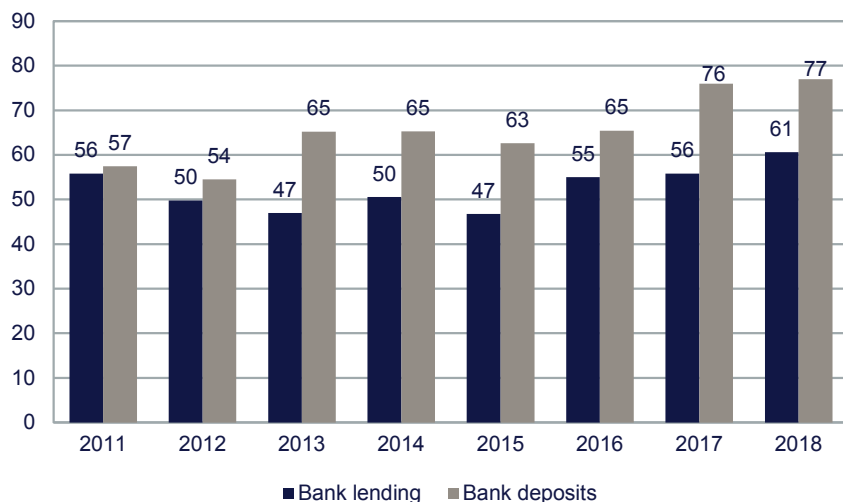
Total lending, fair value DKKbn



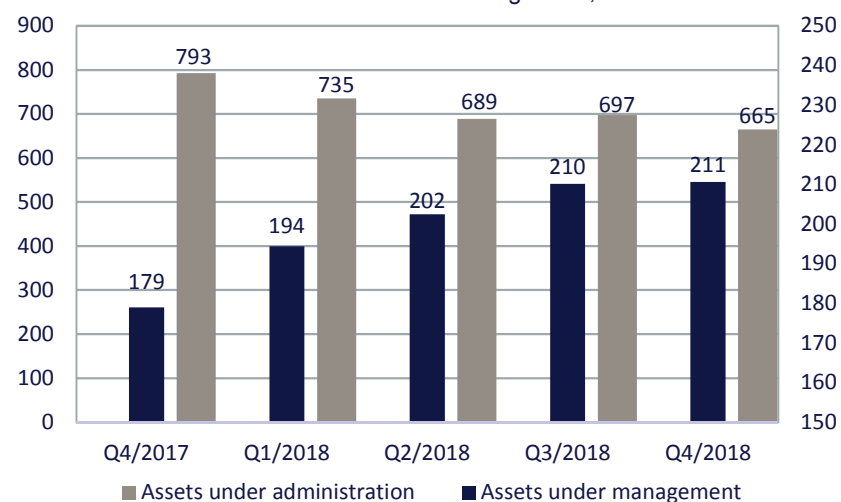
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



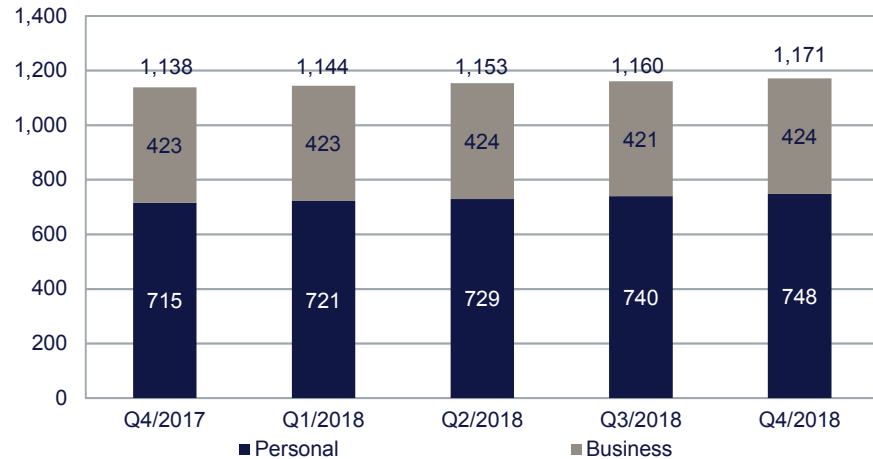
Assets under administration and under management, DKKbn



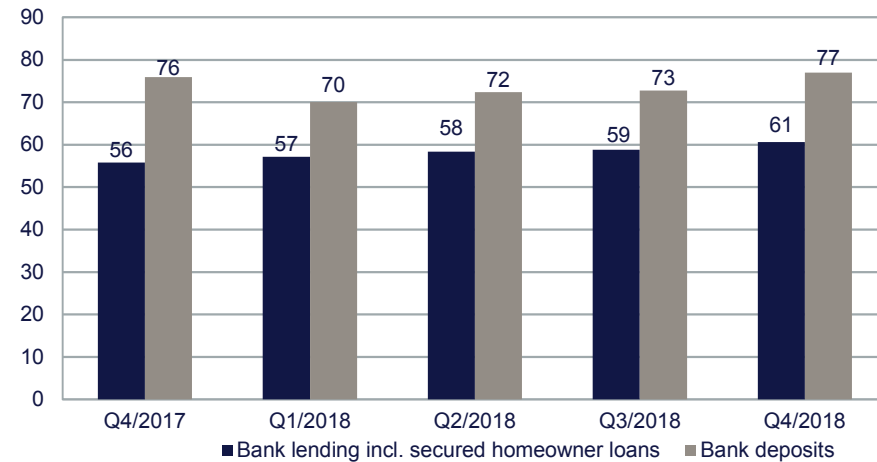
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

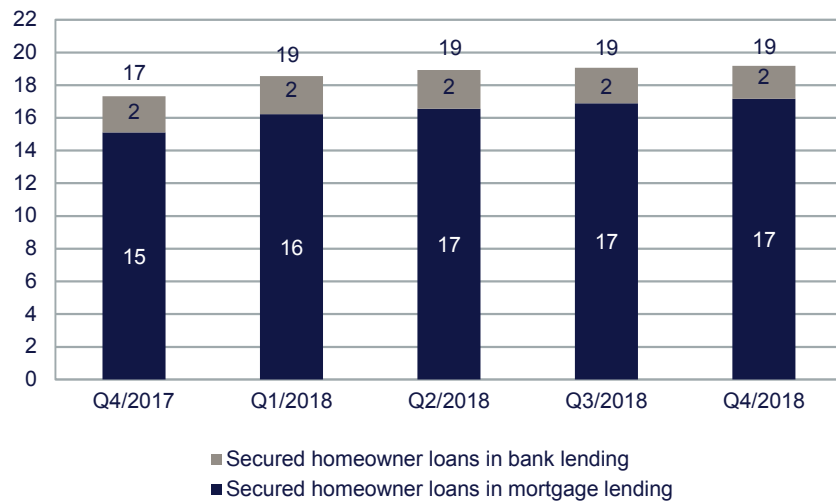
Mortgage lending, nominal value DKKbn



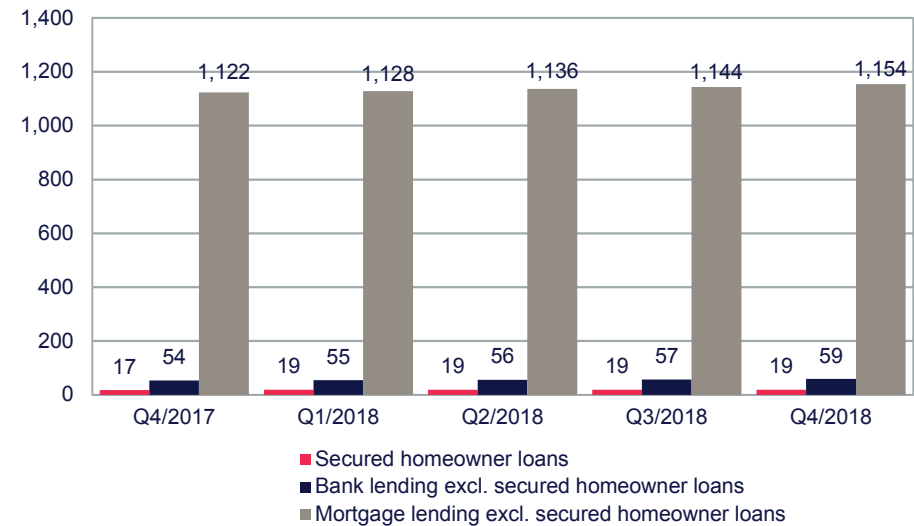
Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn



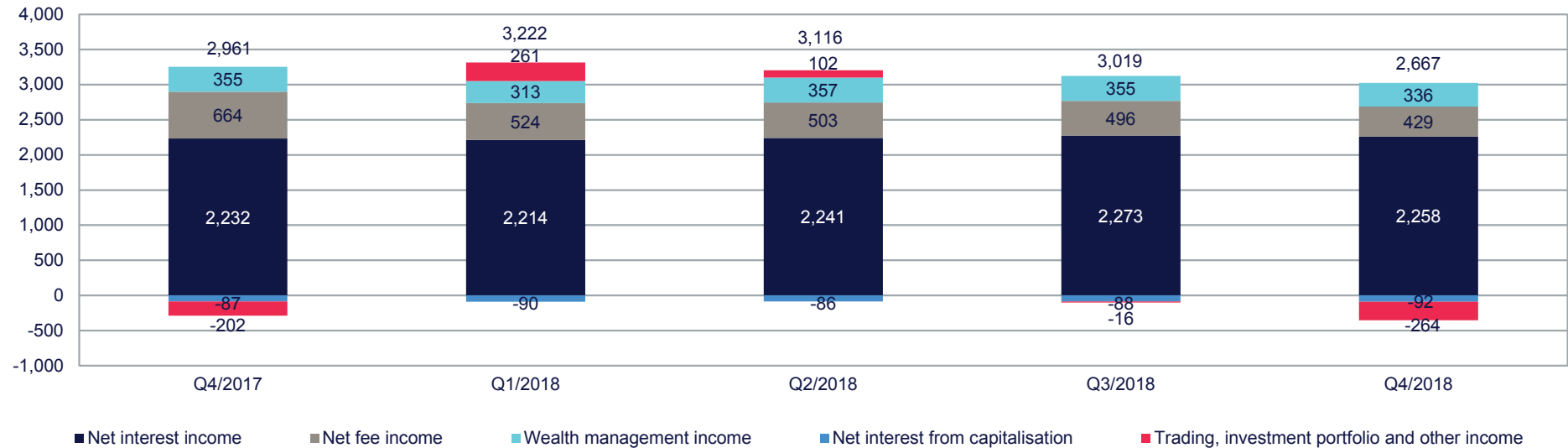
Total lending by category, DKKbn



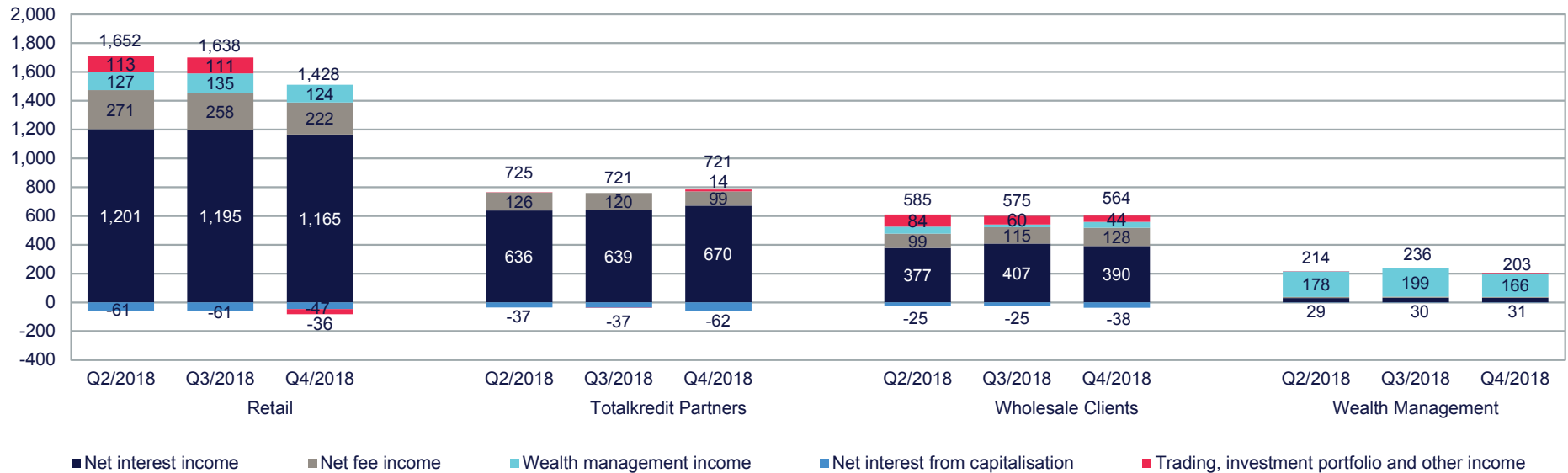
Note: Secured homeowner loans above include loans from both the Nykredit Bank Group and Totalkredit A/S.

Breakdown of income – Nykredit Group

Income from business operations, DKKm



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



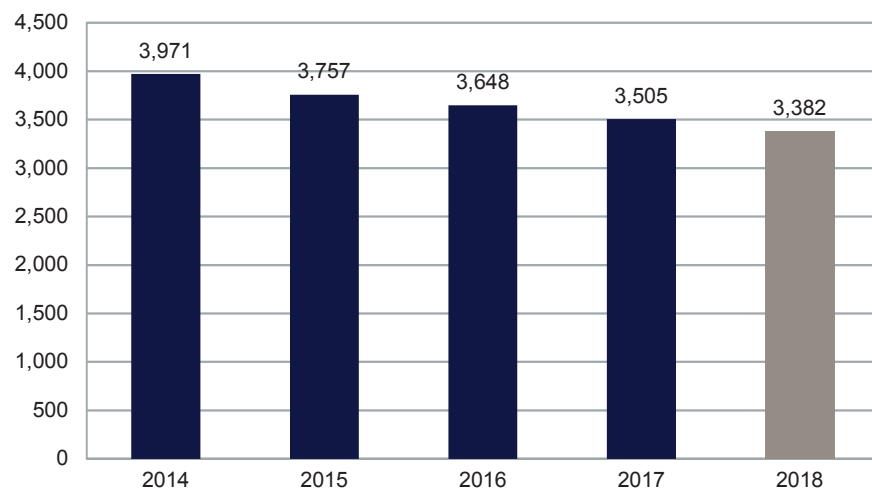
Breakdown of costs – Nykredit Group

Nykredit Group

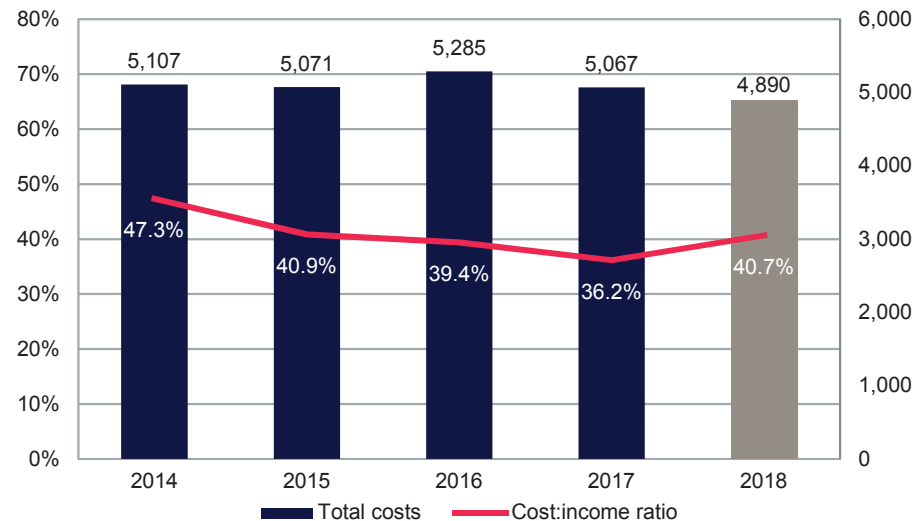
DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Staff costs ¹	750	768	752	748	767
IT costs	279	199	223	208	186
Facility costs	70	70	67	67	83
Bank levies and other expenses	327	160	175	180	237
Provisions for restructuring	50	-	-	-	-
Total costs	1,476	1,196	1,218	1,203	1,273

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	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Net interest income excl customer benefits programmes ¹	2,299	2,265	2,293	2,340	2,351
<i>Customer benefits programmes¹</i>	-153	-233	-237	-313	-317
<i>Distribution from Forenet Kredit</i>	86	182	186	246	224
Net interest income	2,232	2,214	2,241	2,273	2,258
Net fee income	664	524	503	496	428
Wealth management income	355	313	357	355	336
Net interest from capitalisation	-87	-90	-86	-88	-92
Trading, investment portfolio and other income	-202	261	102	-15	-265
Income	2,961	3,222	3,116	3,019	2,666
Costs	1,431	1,190	1,212	1,196	1,266
Business profit before impairment charges	1,531	2,032	1,904	1,822	1,399
Impairment charges on mortgage lending	764	-146	120	127	5
Impairment charges on bank lending	166	138	-9	-17	162
Business profit	601	2,039	1,793	1,712	1,232
Legacy derivatives	29	24	195	164	-104
Profit before tax	630	2,064	1,988	1,877	1,128
Tax	145	396	387	387	128
Profit for the period	485	1,667	1,601	1,490	1,000

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner", "ErhvervsKroner" and "MineMål", 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	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Assets					
Receivables from credit institutions and central banks	48,031	37,589	29,002	29,526	29,691
Mortgage loans at fair value	1,163,879	1,168,690	1,178,370	1,183,494	1,193,667
Bank lending - excl. reverse transactions	55,783	57,128	58,344	58,749	60,566
Bonds and equities	102,125	88,272	96,434	92,412	99,444
Remaining assets	56,992	66,413	60,159	61,057	64,624
Total assets	1,426,810	1,418,092	1,422,310	1,425,238	1,447,991
Liabilities and equity					
Payables to credit institutions and central banks	13,319	24,630	17,541	18,498	15,692
Deposits	75,914	70,008	72,365	72,715	76,946
Bonds in issue at fair value	1,179,093	1,169,922	1,179,842	1,184,320	1,196,229
Subordinated debt	10,942	10,944	10,982	10,940	11,011
Remaining liabilities	68,695	66,633	64,139	59,854	68,236
Equity	78,847	75,956	77,442	78,912	79,878
Total liabilities and equity	1,426,810	1,418,092	1,422,310	1,425,238	1,447,991

Nykredit Realkredit Group

Supervisory diamond (calculated at parent level)

	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Lending growth (limit value <15%)	-	<3.8	<4.0	<3.7	<3.94
Borrower's interest rate risk (limit value <25%)	-	14.9	14.6	14.6	14.2
Interest-only lending (limit value <10%)	-	9.4	9.3	9.1	8.8
Short-term funding (year) (limit value <25%)	-	15.2	15.3	15.6	13.3
Short-term funding (quarter) (limit value <12.5%)	-	3.3	4.3	3.7	2.1
Large exposures (limit value <100%)	-	38	36	36	35

* Note: As from Q1 2018, the Fact Book includes the Supervisory diamond (calculated at parent level) for Nykredit Realkredit Group.

Results – Nykredit Bank Group

Nykredit Bank Group

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Net interest income	368	367	385	408	373
Net fee income	153	142	131	123	125
Wealth management income	355	313	357	355	336
Net interest from capitalisation	-8	-7	-7	-8	-7
Trading, investment portfolio and other income	114	286	237	216	17
Income	983	1,100	1,103	1,094	844
Costs	536	497	491	480	562
Business profit before impairment charges	447	603	611	614	283
Impairment charges on bank lending	166	138	-9	-17	162
Business profit	281	465	621	631	120
Legacy derivatives	29	24	195	164	-104
Profit before tax	310	489	816	795	16
Tax	71	107	174	173	4
Profit for the period	239	382	642	623	12

Balance sheet summary – Nykredit Bank Group

Nykredit Bank Group

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Assets					
Cash balance and receivables from credit institutions and central banks	19,991	19,057	12,724	14,182	17,909
Reverse repurchase lending*	27,566	36,726	31,192	32,669	37,427
Loans, advances and other receivables at amortised cost	55,783	57,128	58,344	58,749	60,566
Bonds at fair value and equities	47,450	43,455	49,075	42,332	49,289
Remaining assets	22,796	22,684	22,755	21,219	21,943
Total assets	173,585	179,050	174,090	169,151	187,135
Liabilities and equity					
Payables to credit institutions and central banks	40,218	49,482	42,434	43,484	54,620
Deposits and other payables	76,501	70,443	72,442	72,780	77,119
Bonds in issue at amortised cost	6,473	5,407	4,779	4,544	5,411
Repo deposits*	8,214	9,468	11,851	4,952	5,745
Other non-derivative financial liabilities at fair value	5,762	7,741	6,059	6,958	7,618
Remaining payables	14,298	14,352	13,811	13,086	13,236
Provisions	241	340	254	263	290
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	19,877	19,818	20,460	21,083	21,095
Total liabilities and equity	173,585	179,050	174,090	169,151	187,135

* 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)

	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Lending growth (limit value <20%)	1.7	1.3	1.2	2.3	8.9
Large exposures (limit value <175%)	96.0	88.2	86.9	98.6	91.7
Property exposure (limit value <25%)	11.6	11.0	10.7	11.4	10.7
Funding ratio (limit value < 1.0)	0.5	0.6	0.6	0.6	0.6
Liquidity benchmark (limit value >100%)**	186	140	167	163	184

** 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	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Net interest income excl customer benefits programmes ¹	828	802	809	804	838
<i>Customer benefits programmes¹</i>	-153	-233	-236	-241	-245
<i>Distribution from Forenet Kredit</i>	86	182	185	190	190
Net interest income	761	751	758	752	783
Net fee income	135	133	137	122	98
Wealth management income	-	-	-	-	-
Net interest from capitalisation	-11	-8	-8	-8	-99
Trading, investment portfolio and other income	-60	-38	-46	-19	-48
Income	824	838	841	847	734
Costs	197	157	182	155	179
Business profit before impairment charges	627	681	659	692	554
Impairment charges on mortgage lending	542	-5	3	17	119
Business profit	85	686	656	675	435
Legacy derivatives	-	-	-	-	-
Profit before tax	85	686	656	675	435
Tax	-	111	104	107	53
Profit for the period	85	575	552	568	382

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programme is available to both personal and business customers and is called "KundeKroner". The program does 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	Q4/2017	Q1/2018*	Q2/2018	Q3/2018	Q4/2018
Assets					
Receivables from credit institutions	9,427	12,962	9,846	9,358	18,186
Mortgage loans at fair value	644,310	653,595	664,852	673,878	684,542
Bonds and equities	80,558	69,161	79,081	66,721	53,107
Remaining assets	1,760	2,017	1,421	2,113	1,451
Total assets	736,055	737,735	755,199	752,070	757,285
Liabilities and equity					
Payables to credit institutions	693,278	695,406	712,700	709,518	714,551
Bonds in issue at fair value	9,104	8,600	8,188	7,834	7,486
Remaining liabilities	5,373	4,892	4,958	4,833	5,019
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	26,300	26,838	27,353	27,884	28,229
Total liabilities and equity	736,055	737,735	755,199	752,070	757,285

* 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

	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Net interest income as % of lending and deposits¹					
Nykredit Group	0.70%	0.70%	0.70%	0.70%	0.69%
Nykredit Bank Group	1.12%	1.15%	1.18%	1.24%	1.09%
Totalkredit A/S	0.48%	0.47%	0.47%	0.46%	0.47%
Administration margin income², %					
Nykredit Group	0.87%	0.87%	0.87%	0.87%	0.87%
Nykredit Realkredit A/S	0.91%	0.98%	0.97%	1.00%	1.00%
Totalkredit A/S	0.94%	0.93%	0.93%	0.92%	0.92%
Impairment charges for the period as % of lending					
Mortgage lending	0.08%	-0.13%	0.28%	0.12%	0.01%
Banking ³	0.28%	0.12%	0.10%	-0.06%	0.24%
Write-offs, year to date, DKK million					
Mortgage lending	924	321	663	887	1,230
Banking	252	92	208	233	343
Swaps	-584	0	7	81	67
Total provisions for loan impairment, DKK million					
Mortgage lending	5,567	5,242	5,205	5,213	5,025
Banking (including guarantees excluding financial institutions)	2,349	2,970	2,853	2,812	2,884
Swaps	3,351	3,163	2,864	2,547	2,651
NPL ratio, %					
Nykredit Group	2.0%	1.9%	2.0%	2.3%	1.7%
Nykredit Realkredit A/S	1.9%	1.7%	1.8%	2.2%	1.5%
Nykredit Bank Group	5.3%	5.3%	5.6%	4.9%	5.4%
Cover ratio, %					
Nykredit Group	31.1%	33.5%	30.4%	26.1%	35.4%
Nykredit Realkredit A/S	26.1%	27.0%	24.6%	20.5%	29.0%
Nykredit Bank Group	67.4%	75.2%	68.3%	75.3%	69.3%

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

² Customer margin before costumer benefits programmes.

³ Excluding impairment charges from guarantees.

Financial ratios - Nykredit Group

	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018	YTD Q4/2018
Return on average equity, after tax, p.a., %	1.7%	8.8%	8.5%	7.7%	5.0%	7.5%
Return from business profit on average equity, p.a., %	2.7%	10.7%	9.5%	8.9%	6.1%	8.7%
Return on assets, year-to-date p.a. %	0.8%	0.5%	0.5%	0.4%	0.5%	0.5%
Return on average allocated capital (RoAC), after tax p.a., %	2.4%	11.9%	11.3%	10.5%	6.9%	10.2%
Return on REA, p.a. %	0.5%	1.9%	1.8%	1.7%	1.2%	1.9%

Risk weights and capital ratios - the Nykredit Group

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

%	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Retail - Mortgage	12.6%	12.7%	12.6%	12.5%	12.6%
Commercial - Mortgage	26.1%	27.5%	26.4%	24.2%	23.3%
Total Mortgage	16.6%	17.1%	16.7%	16.0%	15.8%
Retail - Banking	43.6%	40.6%	41.6%	42.2%	43.0%
Commercial - Banking excl. reverse transactions	91.2%	88.8%	91.4%	89.7%	57.1%
Reverse transactions	1.8%	1.3%	1.6%	1.6%	1.9%
Retail - Group	13.7%	13.7%	13.6%	13.5%	13.6%
Commercial - Group	33.9%	33.7%	33.6%	32.1%	31.4%

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

Capital ratios

%	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Total capital ratio, %	23.9%	22.6%	23.0%	22.0%	23.5%
Common Equity Tier 1 (CET1) capital ratio, %	20.6%	20.1%	20.5%	21.0%	21.0%
Leverage ratio, %	4.6%	4.6%	4.8%	4.8%	4.8%

Key figures: CET1, MDA and ADI

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Nykredit Group					
CET1, fully loaded ¹	69,470	68,829	71,323	71,464	72,404
Distance to MDA, not fully loaded ²	41,941	37,206	39,591	40,351	41,152
Distance to MDA, fully loaded ^{1, 3}	33,447	32,000	34,303	33,466	34,194
Available Distributable Items (ADI)	29,003	42,308	44,808	45,748	46,537
Nykredit Realkredit Group					
CET1, fully loaded ¹	69,575	68,993	71,550	71,556	72,701
Distance to MDA, not fully loaded ²	42,099	37,281	39,730	40,340	41,348
Distance to MDA, fully loaded ^{1, 3}	33,450	32,060	34,428	33,433	34,367
Available Distributable Items (ADI)	31,964	35,399	38,037	38,289	53,210
Asset encumbrance	85.5%	85.1%	85.8%	86.0%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	9.1%	9.1%	8.9%	8.9%	8.9%
CET1, fully loaded ¹	70,343	69,874	71,521	71,635	72,657
Distance to MDA, not fully loaded ²	39,172	34,221	36,016	36,313	37,454
Distance to MDA, fully loaded ^{1, 3}	28,546	27,893	29,630	27,878	29,047
Available Distributable Items (ADI)	19,363	46,511	48,644	49,072	50,198

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 9.095% 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 11.120% 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

Q4/2018	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
EU Institutions	361	-	-	-	-	361
Denmark	13,081	62,800	228	15	768	76,893
Sweden	162	571	-	-2	25	756
Norway	-	2,040	-	77	90	2,206
Finland	-	150	-	112	34	296
Germany	5,682	110	-	909	-1	6,699
Netherlands	-	213	-	-	599	812
France	-	577	-	814	220	1,611
Belgium	-	263	-	-	-	263
Luxembourg	1,452	-	-	-	-	1,452
United Kingdom	-	-	-	0	119	119
Switzerland	-	-	-	-	121	121
Spain	-	-	-	-	-	-
Italy	-	-2	-	-	21	18
United States	-16	-	-	-	-	-16
Austria	-	302	-	-	-	302
New Zealand	-	112	-	-	-	112
Ireland	-	-	-	-	-	-
Other	-	-2	-	1	27	25
Total	20,720	67,133	228	1,926	2,025	92,032

Nykredit Group

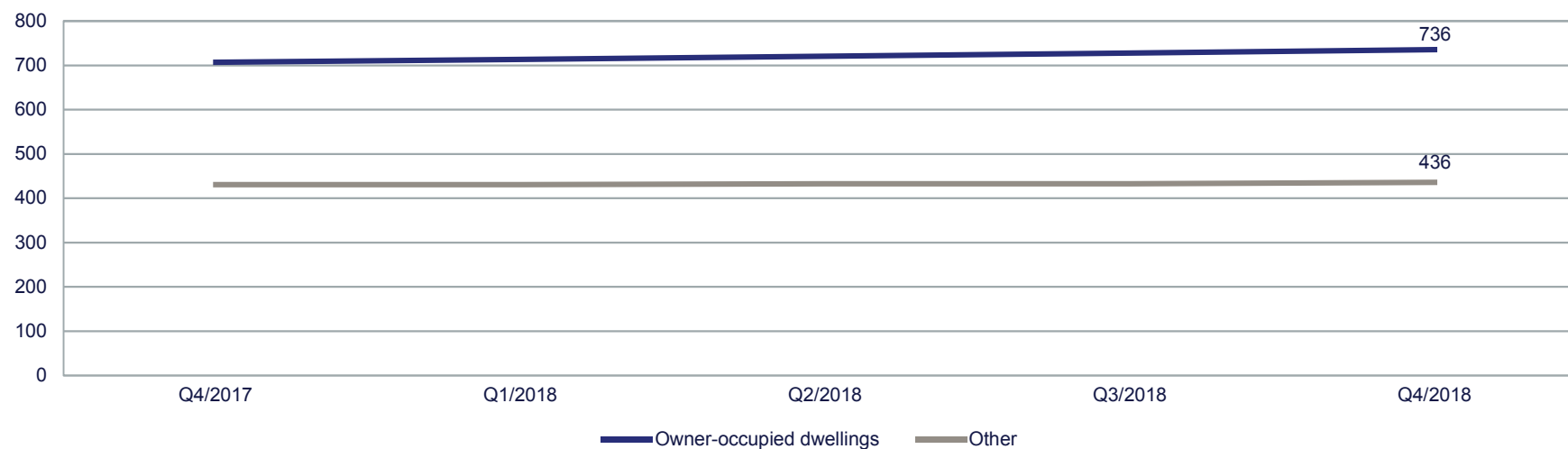
Bond portfolio by type and external category

Q4/2018	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
Aaa/AAA	15,884	66,068	-	921	-	82,874
Aa1/AA+ - Aa3/AA-	4,802	842	228	669	-	6,541
A1/A+ - Baa3/BBB-	-	438	-	319	419	1,176
Ba1/BB+ or below	-	-7	-	16	1,539	1,548
Not rated	34	-209	-	1	67	-107
Total	20,720	67,133	228	1,926	2,025	92,032

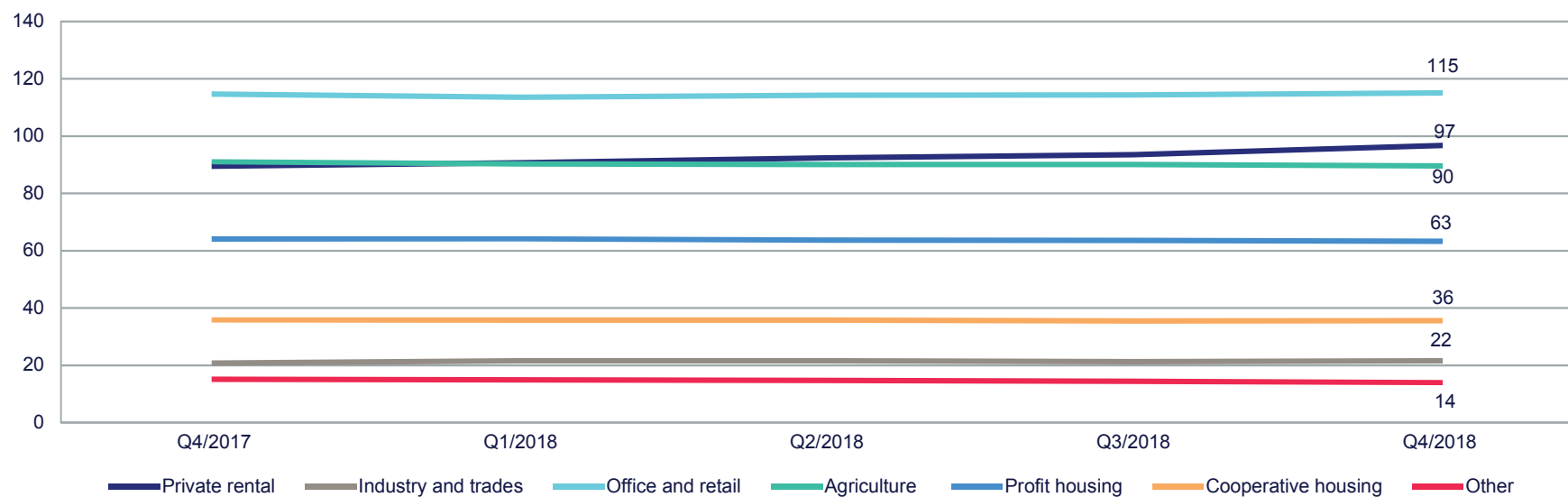
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Mortgage lending

Mortgage lending, nominal value, DKKbn



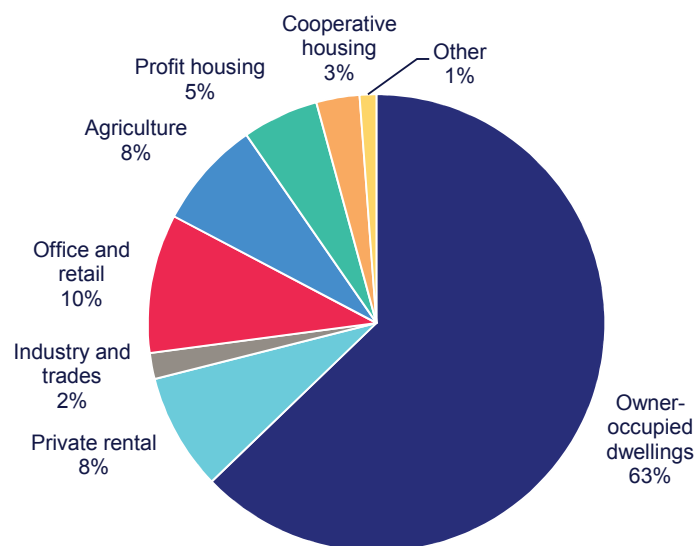
Mortgage lending by property type (excl. owner-occupied dwellings), nominal value, DKKbn



Mortgage lending

Mortgage lending – by property type

DKK million, nominal value	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018	Average impairment charges Q1/2018 - Q4/2018	Average write-offs Q1/2018 - Q4/2018
Owner-occupied dwellings	707,107	713,153	720,799	727,779	735,678	0.01%	0.03%
Private rental	89,522	90,707	92,371	93,525	96,734	-0.00%	0.02%
Industry and trades	20,762	21,529	21,587	21,250	21,531	-0.02%	0.01%
Office and retail	114,628	113,535	114,237	114,374	115,033	0.01%	0.01%
Agriculture	91,037	90,310	90,125	90,047	89,575	0.03%	0.04%
Profit housing	64,124	64,134	63,717	63,545	63,309	0.01%	-
Cooperative housing	35,828	35,819	35,731	35,498	35,618	-0.13%	0.01%
Other	15,102	14,872	14,743	14,426	13,970	-0.03%	0.06%
Total	1,138,109	1,144,059	1,153,310	1,160,443	1,171,449	-0.00%	0.01%

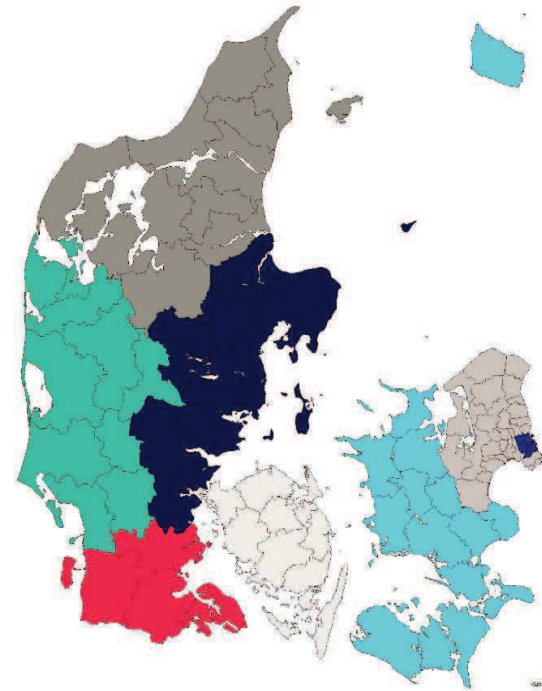
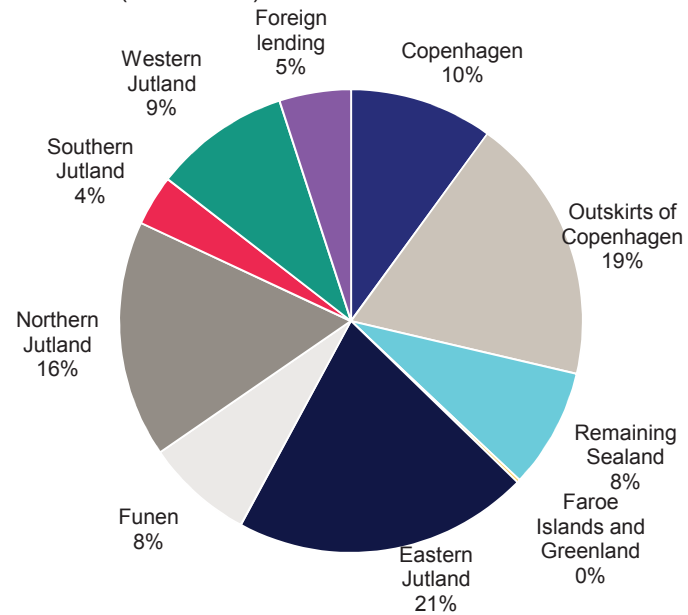


Mortgage lending

Mortgage lending at nominal value by geography

DKK billion	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Copenhagen	108	110	112	114	117
Outskirts of Copenhagen	209	210	213	215	218
Remaining Sealand	98	98	98	98	98
Faroe Islands and Greenland	2	2	2	2	2
Eastern Jutland	233	234	237	239	242
Funen	86	87	87	88	88
Northern Jutland	190	191	192	192	194
Southern Jutland	41	41	41	41	41
Western Jutland	112	112	112	112	111
Foreign lending	58	58	58	58	59
Total	1,138	1,144	1,153	1,160	1,171

Q4/2018 (DKK billion)



Mortgage lending

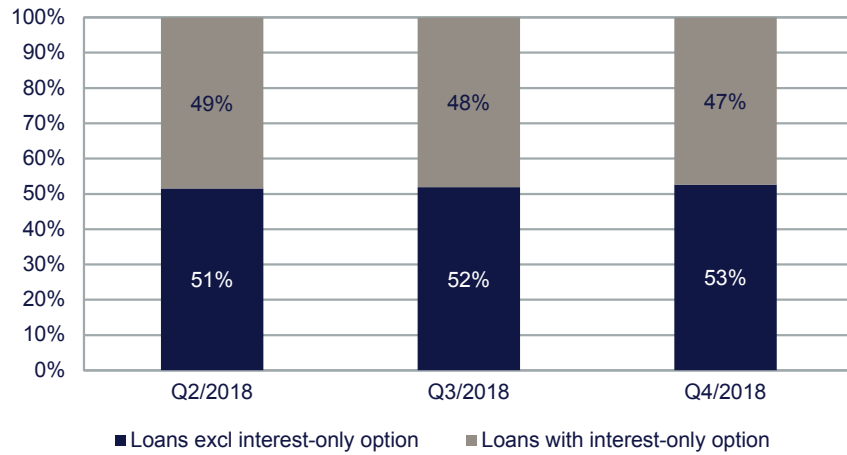
Nykredit Group

Mortgage lending at nominal value

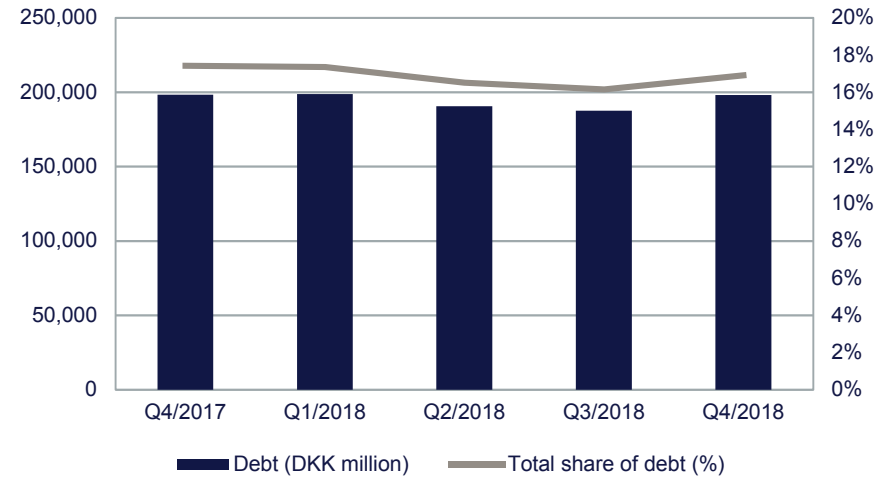
Q4/2018, DKK billion	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	184.3	28.6	1.0	32.3	2.2	23.2	19.1	5.3	296.0
Region Zealand	95.0	5.2	2.3	11.1	12.6	7.2	3.4	1.1	137.9
North Denmark Region	102.2	10.1	3.0	9.2	23.0	7.5	3.4	1.2	159.6
Central Denmark Region	182.6	21.5	6.3	21.8	27.7	12.3	4.9	4.0	281.0
Region of Southern Denmark	158.7	13.1	3.3	16.4	24.2	13.0	4.7	2.4	236.0
Total foreign mortgage lending	12.9	18.2	5.6	24.2	0.0	-	0.1	0.0	61.0
Faroe Islands and Greenland	2.1	0.2	-	0.1	-	-	0.1	0.0	2.4
Finland	-	0.6	0.3	2.2	-	-	-	-	3.1
France	4.8	-	-	-	-	-	-	-	4.8
Germany	0.1	10.0	1.2	0.9	-	-	-	-	12.1
Norway	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Spain	5.9	-	-	-	-	-	-	-	5.9
Sweden	-	7.4	2.5	21.0	-	-	-	-	30.9
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	735.7	96.7	21.5	115.0	89.6	63.3	35.6	14.0	1,171.4

Mortgage lending

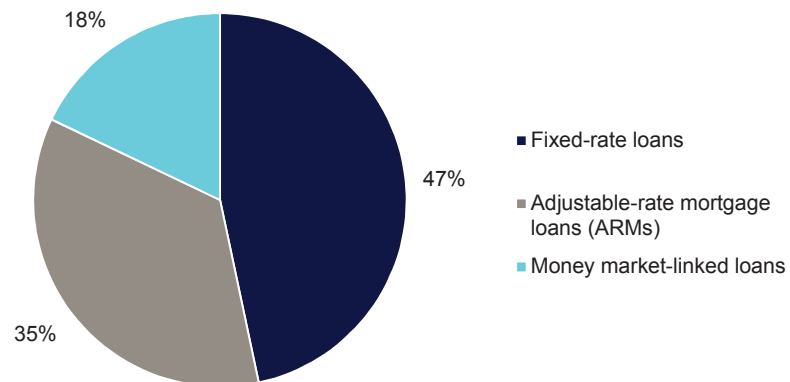
Bond debt outstanding by loan and interest type, all segments



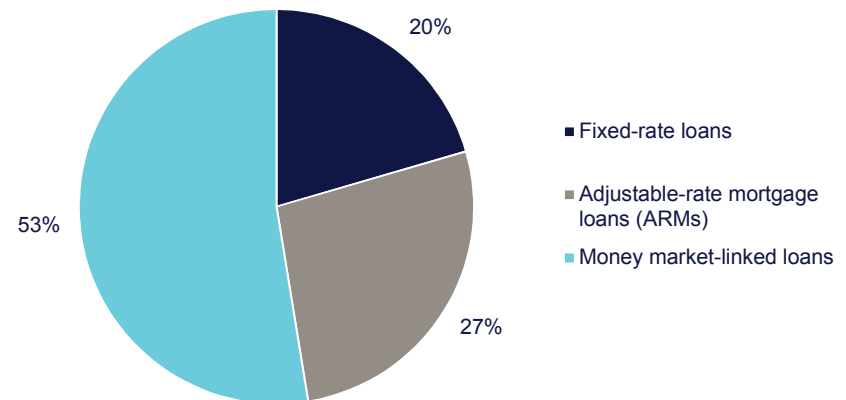
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q4/2018

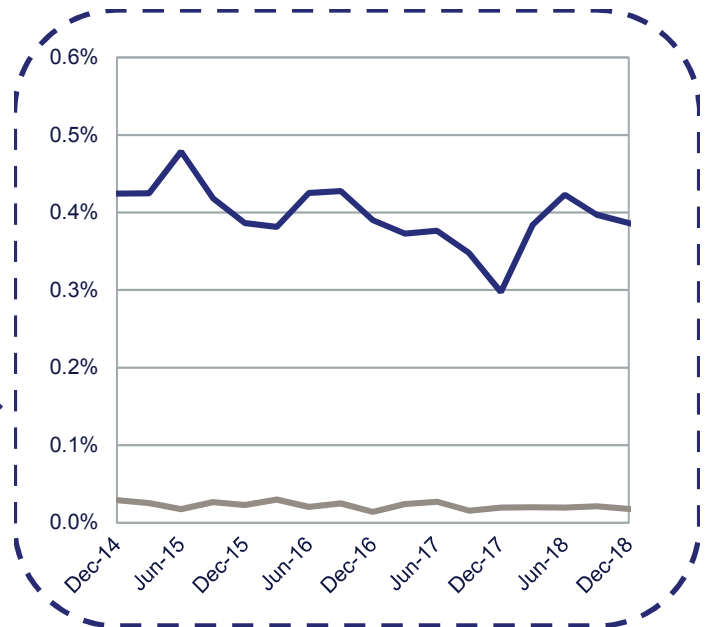
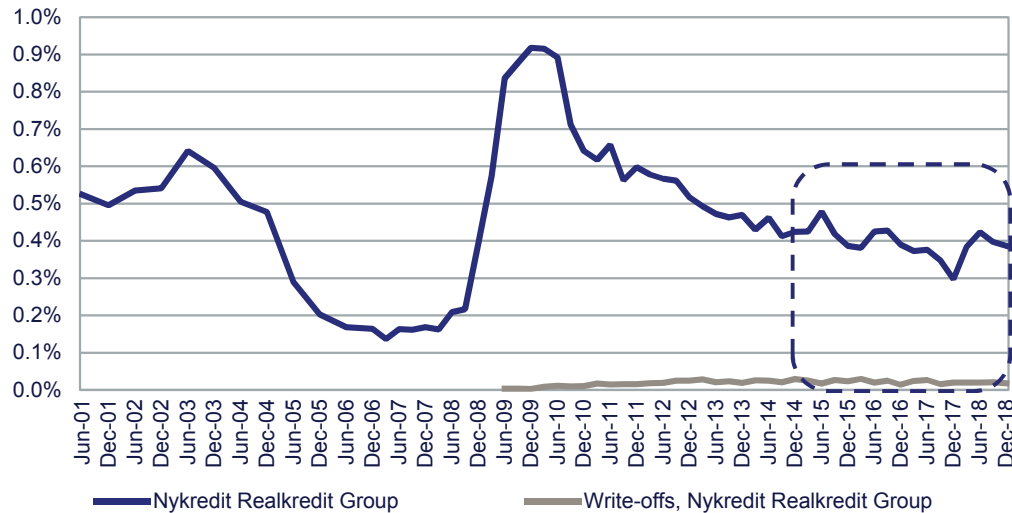


Mortgage lending by loan type, commercial, Q4/2018

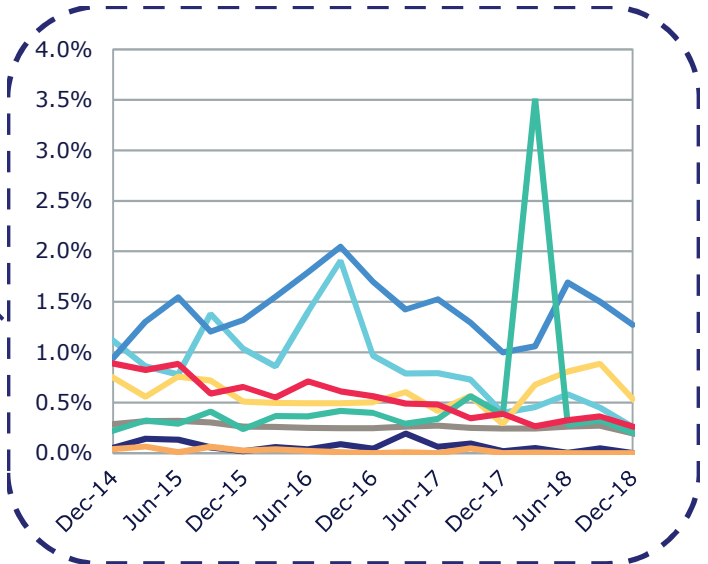
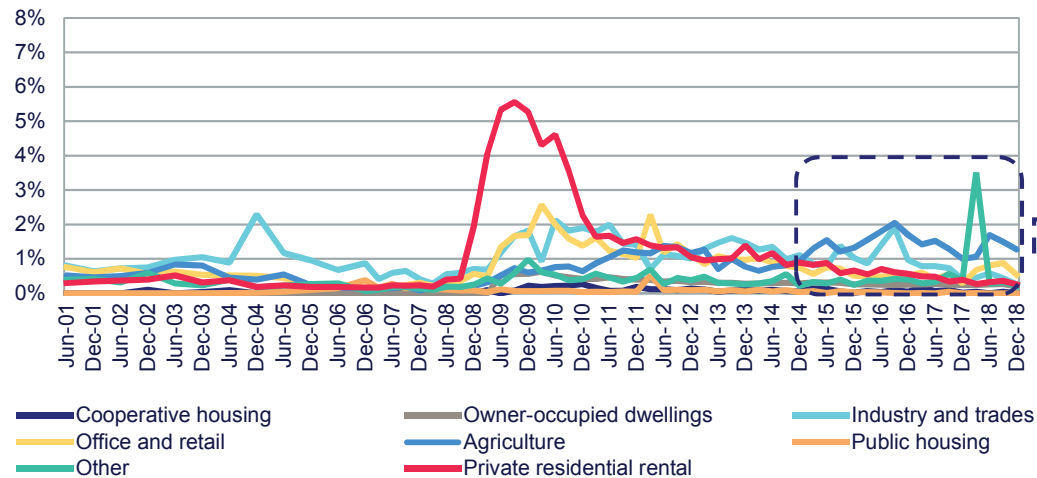


Arrears – mortgage lending

Arrears - 75 days past due, %

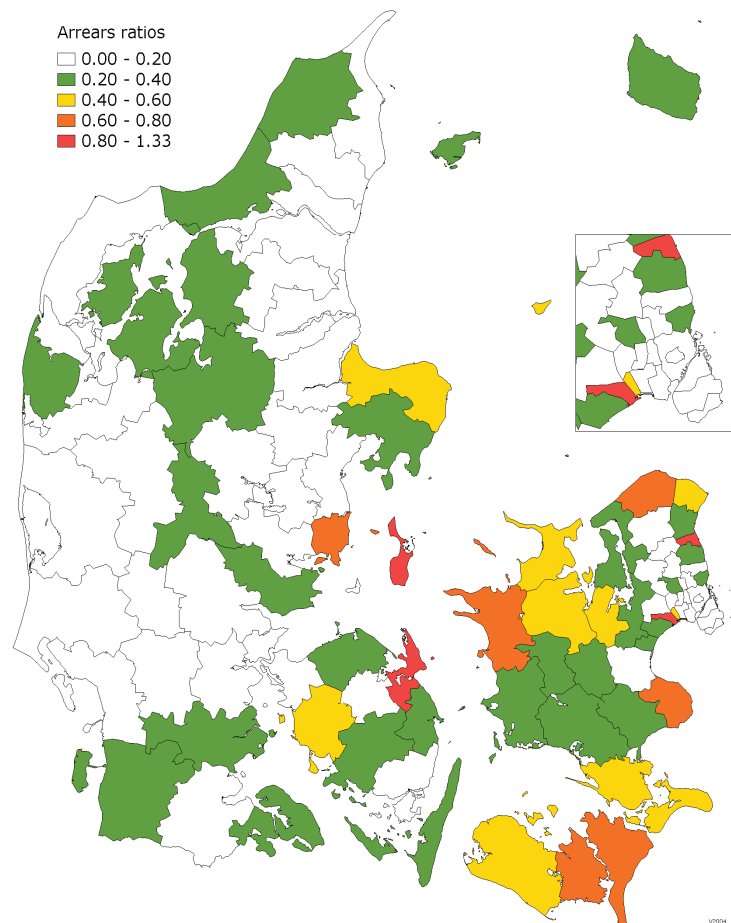


Arrears, 75 days past due, %

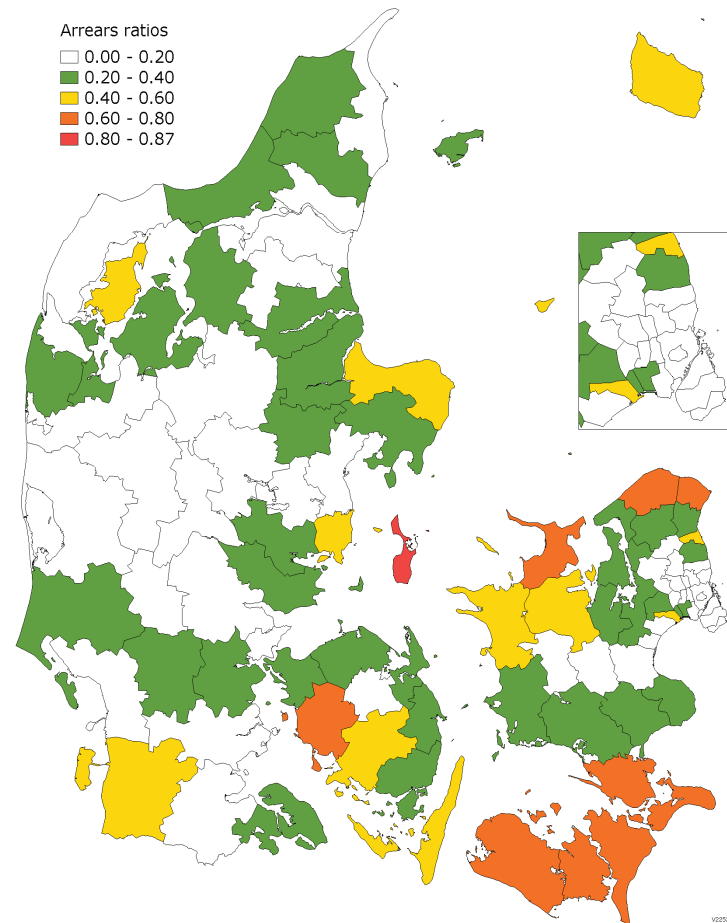


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, end of year 2017

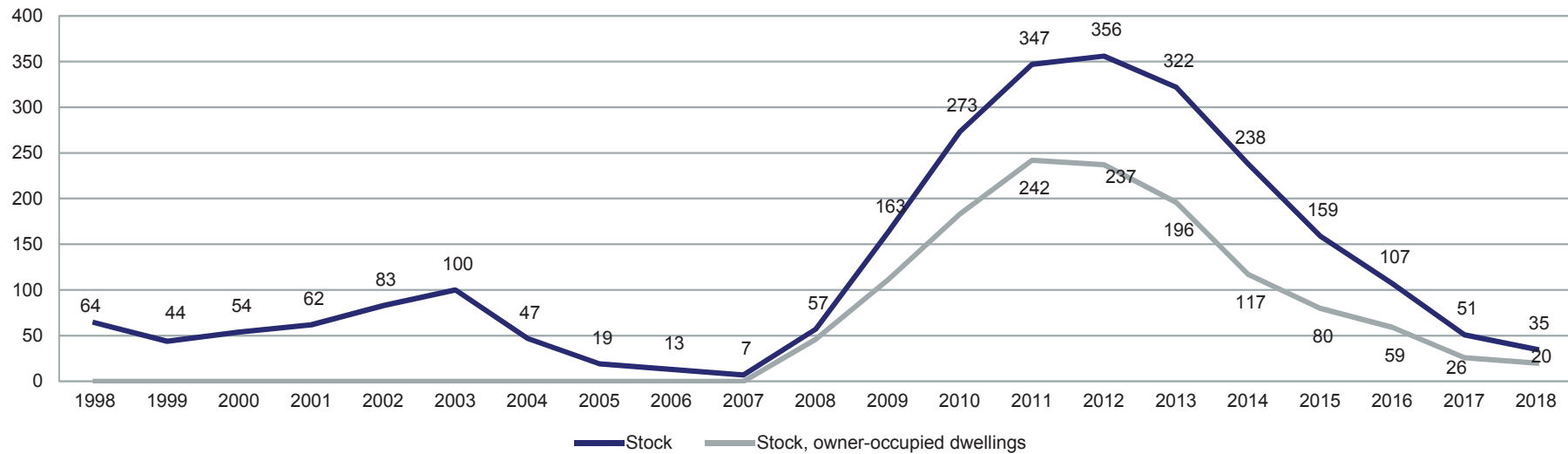


75 day-arrears, end of year 2018

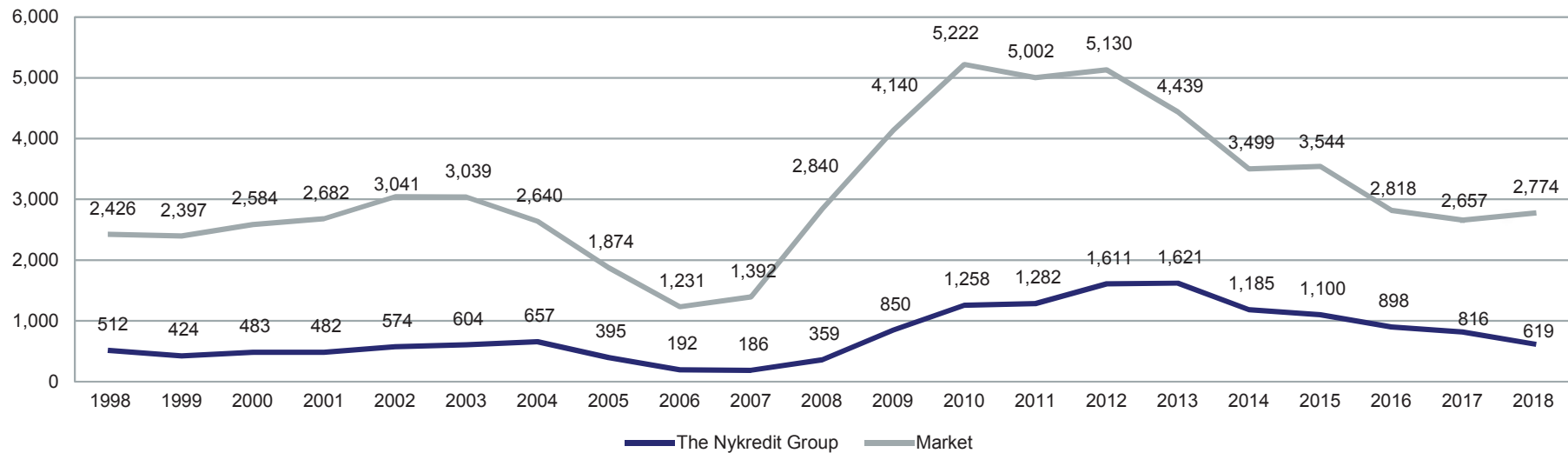


Reposessed properties and forced sales

Repossessions in Denmark, The Nykredit Group



Forced sales in Denmark



Risk relating to mortgage lending¹

Debt outstanding by LTV bracket, Q4/2018

Fair value 2018 LTV (loan-to-value), the Nykredit Group

DKK million	0-40	40-60	60-80	80-100	Over 100	Public housing	Total	LTV-median	Average LTV
								%	%
Owner-occupied dwellings	471,566	175,883	95,145	8,818	1,972	-	753,385	31	67
Private rental	88,524	29,295	12,440	1,728	593	-	132,581	29	63
Industry and trades	18,196	2,930	205	53	48	-	21,432	20	45
Office and retail	87,671	22,840	2,403	477	227	-	113,618	24	52
Agriculture	60,331	19,998	7,328	1,228	467	-	89,352	28	62
Other	11,335	2,213	461	51	27	-	14,088	21	49
Total Q4/2018	737,623	253,159	117,983	12,356	3,334	69,212	1,193,667	29	62
Total Q4/2017	718,351	238,377	116,266	16,742	4,310	69,833	1,163,879	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.

2.19% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q4/2018 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	9	1	0
Industry and trades	85	14	1	0	0
Office and retail	77	20	2	0	0
Agriculture	68	22	8	1	1
Other	80	16	3	0	0
Total Q4/2018	66	23	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 public housing segment. For this reason, LTVs of 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%
Public 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, Q4/2018

Fair value 2018 LTV (loan-to-value), the Nykredit Group

DKK million	0-40	40-60	60-80	80-100	Over 100	Public housing	Total	LTV-median	Average LTV
								%	%
Owner-occupied dwellings	86,614	181,161	358,662	111,375	15,573	-	753,385	31	67
Private rental	38,501	45,727	37,610	7,629	3,113	-	132,581	29	63
Industry and trades	12,418	7,408	1,302	139	166	-	21,432	20	45
Office and retail	45,020	54,573	11,238	1,749	1,039	-	113,618	24	52
Agriculture	37,714	31,509	15,212	3,589	1,328	-	89,352	28	62
Other	8,551	4,156	1,098	189	93	-	14,088	21	49
Total Q4/2018	228,817	324,534	425,122	124,671	21,311	69,212	1,193,667	29	62
Total Q4/2017	233,035	305,914	370,577	154,896	29,624	69,833	1,163,879	29	63

² In these tables mortgage lending is distributed according to which LTV bracket the top part of each mortgage falls within. As an example a mortgage on DKKm 0.8 in a property valued at DKKm 1 will solely be shown in the LTV bracket 60-80.

14.65% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q4/2018, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	11	24	48	15	2
Private rental	29	34	28	6	2
Industry and trades	58	35	6	1	1
Office and retail	40	48	10	2	1
Agriculture	42	35	17	4	1
Other	61	30	8	1	1
Total Q4/2018	20	29	38	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 public housing segment. For this reason, LTVs of public 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%.

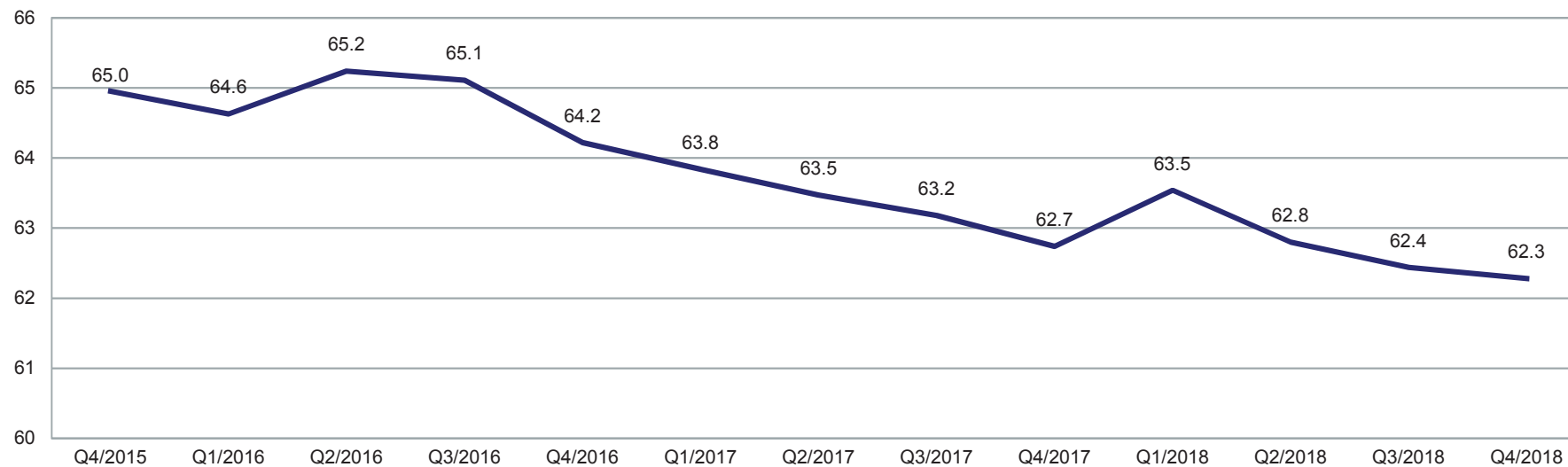
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

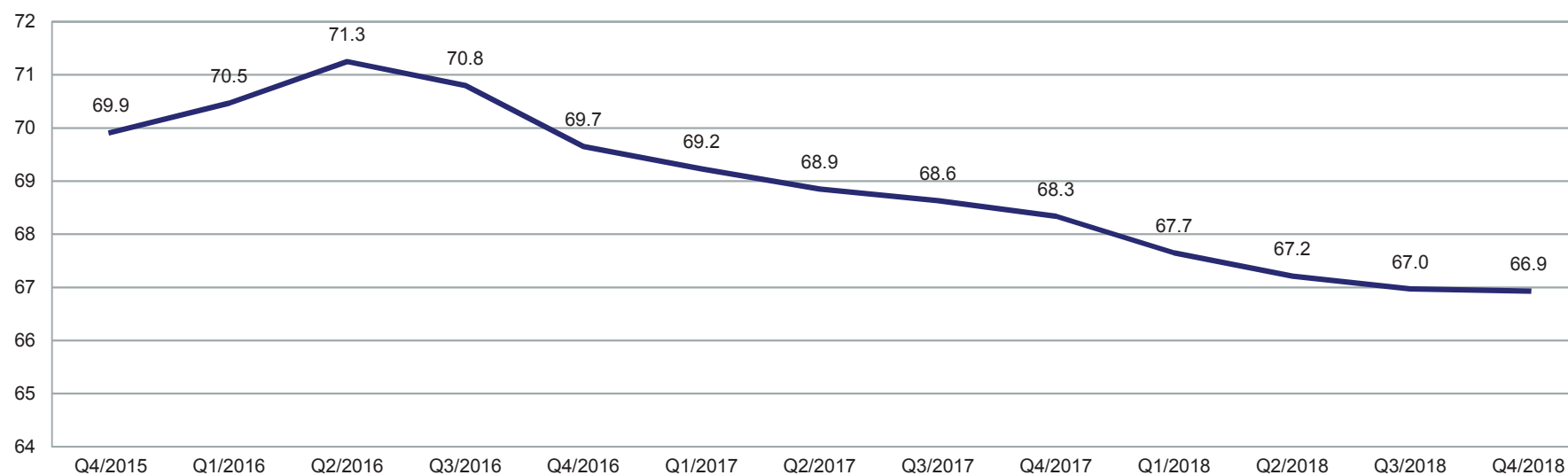
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

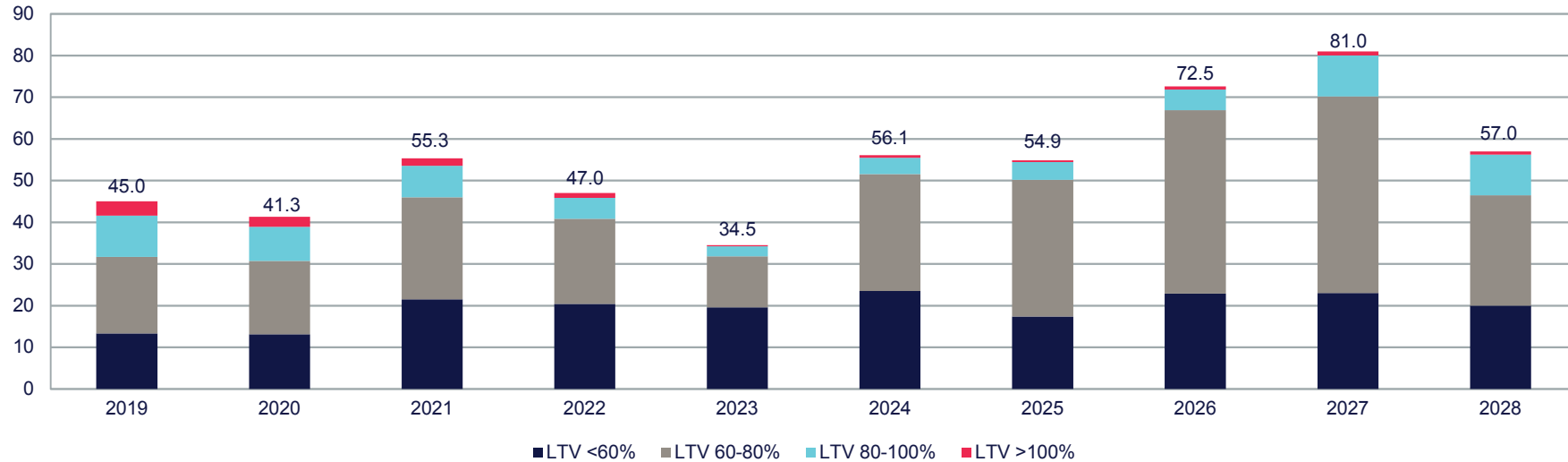


Average LTV - private residential properties, %

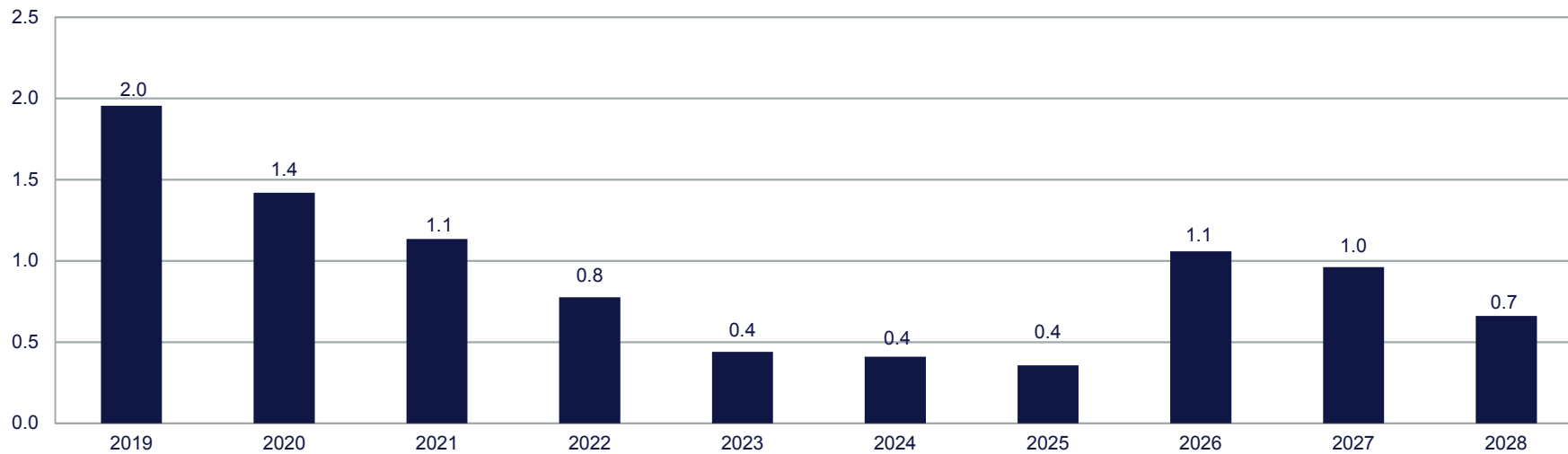


Expiry of interest-only period – mortgage lending

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

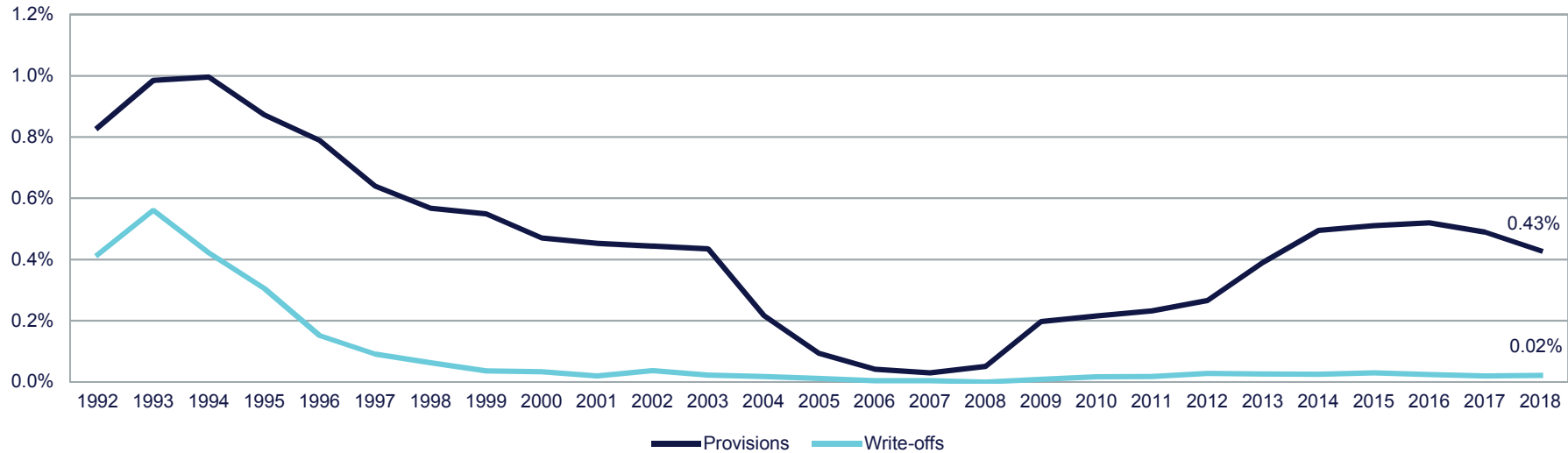


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

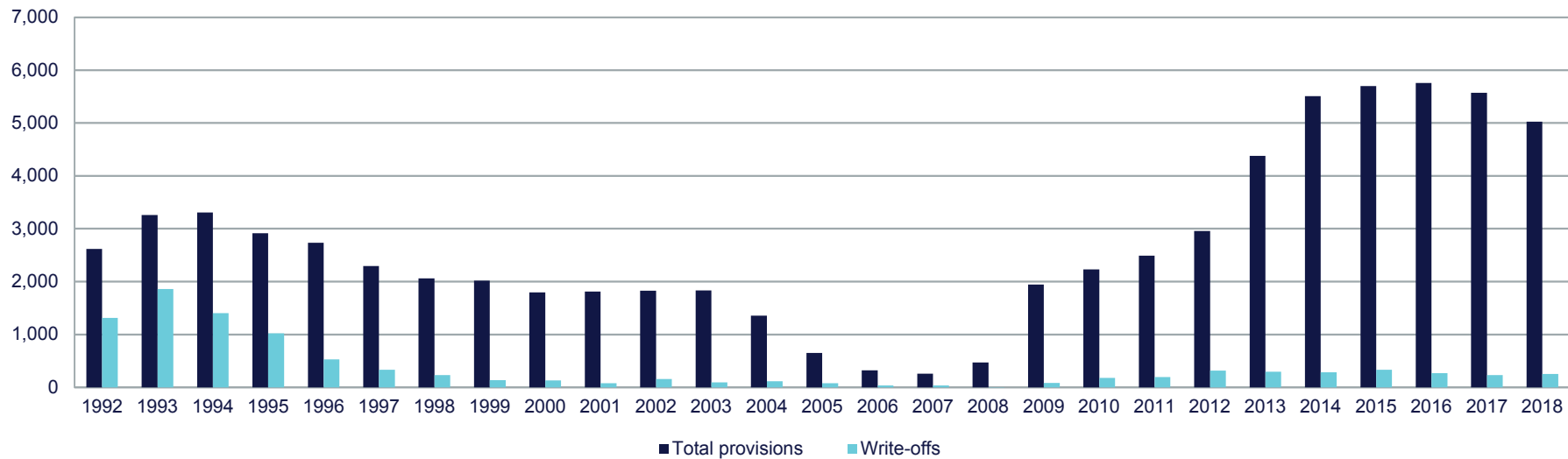


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Owner-occupied dwellings	1,014	928	977	921	909
Private rental	366	343	350	326	311
Industry and trades	88	77	66	64	60
Office and retail	493	470	481	483	468
Agriculture	1,353	1,294	1,324	1,458	1,304
Profit housing	39	69	55	66	53
Cooperative housing	531	459	400	365	322
Other	121	73	74	67	66
Total Nykredit Realkredit	4,004	3,712	3,728	3,751	3,493
Totalkredit	1,563	1,531	1,477	1,462	1,532
Total impairment provisions from mortgage lending	5,567	5,242	5,205	5,213	5,025
Impairment provision made for exposures to risk	-	-	17	16	-
Total impairment provisions from mortgage lending and exposures to risk	5,567	5,242	5,222	5,229	5,025

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

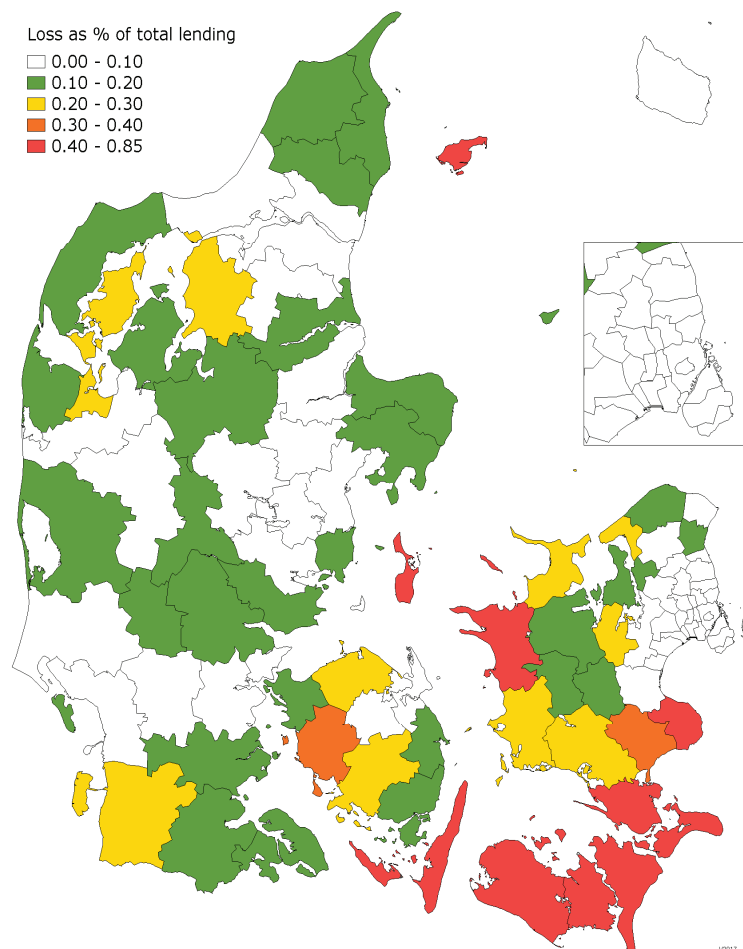
Impairment charges – by property type

DKK million	YTD Q4/2017	YTD Q1/2018	YTD Q2/2018	YTD Q3/2018	YTD Q4/2018
Owner-occupied dwellings	117	-35	7	-25	31
Private rental	-108	-14	7	4	-6
Industry and trades	-56	-6	-13	-12	-18
Office and retail	21	11	53	63	37
Agriculture	99	-62	24	180	103
Profit housing	-0	30	22	34	20
Cooperative housing	-250	-50	-120	-156	-191
Other	34	-19	-18	-19	-18
Total Impairment charges by property type, Nykredit Realkredit	-143	-143	-38	68	-42
Impairment provisions previously made for exposures to credit institutions	-21	-	9	10	-5
Total Nykredit Realkredit	-164	-143	-29	78	-37
Totalkredit	858	42	96	155	326
Total impairment charges from mortgage lending	693	-101	67	233	289
Set-offs, Totalkredit	-220	-46	-101	-145	-195
Intercompany eliminations	8	2	-5	-	9
Impairment provisions previously made for exposures to credit institutions	-	-	8	6	4
Total impairment charges from mortgage lending after set-offs	481	-145	-31	94	107

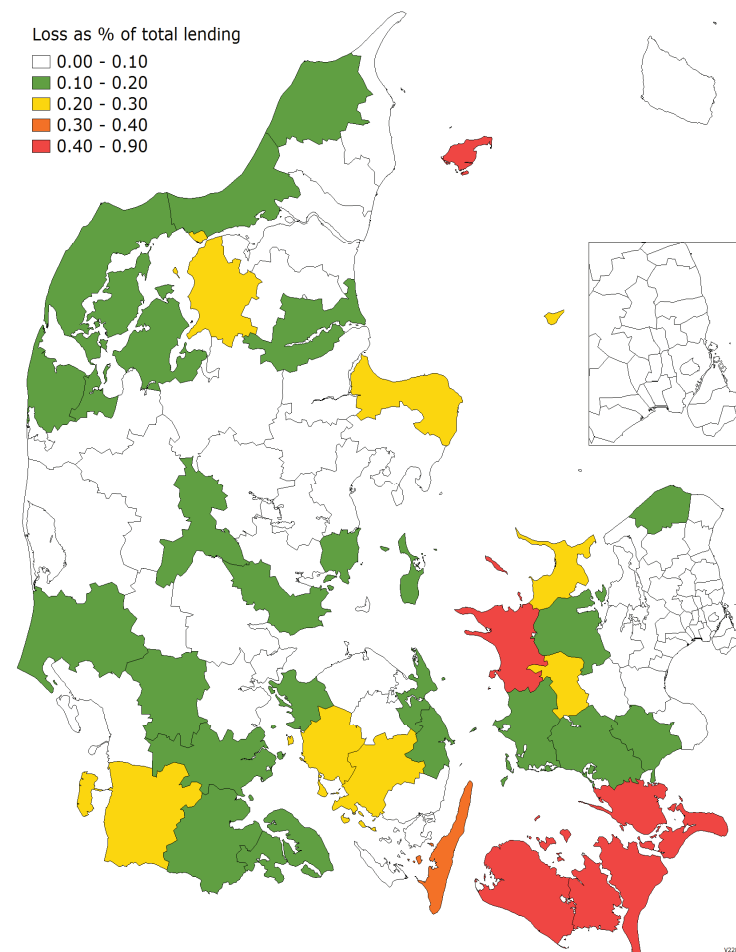
Note: Relative to previous years' Fact Books, amounts offset have been adjusted for intercompany eliminations.

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

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



Loss as % of total mortgage lending last 4 quarters, end of year 2018



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million	YTD Q4/2017	YTD Q1/2018	YTD Q2/2018	YTD Q3/2018	YTD Q4/2018
Owner-occupied dwellings	97	48	77	106	184
Private rental	72	20	35	57	62
Industry and trades	48	-	-	13	10
Office and retail	97	32	59	68	54
Agriculture	230	25	60	85	143
Profit housing	-5	-	-	3	-
Cooperative housing	8	5	11	11	18
Other	13	27	28	33	33
Total Nykredit Realkredit	561	166	279	376	505
Totalkredit	474	103	224	277	416
Total write-offs from mortgage lending	1,035	269	503	652	921
Set-offs, Totalkredit	-220	46	104	145	194
Intercompany eliminations	-	-	-	-	-
Total write-offs from mortgage lending after set-offs	815	316	607	797	1,115

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

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

Bank Lending: Loans, advances and guarantees

Loans and advances - the Nykredit Bank Group

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Public sector	714	448	582	516	639
- of which reverse repurchase lending	273	176	200	200	300
Agriculture, hunting and forestry	2,408	2,382	2,597	2,722	2,595
Other corporate	67,886	78,480	74,154	76,062	82,471
Total commercial	70,294	80,862	76,751	78,785	85,066
- of which reverse repurchase lending	27,294	36,550	30,992	32,469	37,127
Personal customers	12,341	12,545	12,203	12,117	12,288
Total	83,349	93,854	89,536	91,418	97,993

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	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Public sector	-	-	-	-	-
Agriculture, hunting and forestry	62	37	77	69	88
Other corporate	3,783	3,224	3,086	3,017	2,906
Total commercial	3,846	3,260	3,163	3,086	2,994
Personal customers	3,209	3,205	3,132	2,988	2,919
Total	7,055	6,376	6,296	6,074	5,913



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.

	Provisions for individual loan impairments and guarantees	IFRS 9 principles			
		Stage 3			
DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Public sector	-	-	-	0	-
Agriculture, hunting and forestry	91	110	94	79	97
Other corporate	1,358	1,586	1,549	1,543	1,651
Total commercial	1,449	1,696	1,643	1,622	1,748
Personal customers	540	595	599	568	525
Total	1,989	2,291	2,241	2,190	2,274

	Collective impairment provisions	IFRS 9 principles			
		Stage 1-2			
DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Public sector	2	2	1	2	3
Agriculture, hunting and forestry	13	27	33	25	24
Other corporate	303	491	397	367	350
Total commercial	316	518	431	392	374
Personal customers	41	160	178	113	117
Total	359	680	610	507	492

		IFRS 9 principles			
Total impairment provisions		Stage 1-3			
DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Public sector	2	2	1	2	3
Agriculture, hunting and forestry	104	137	127	104	121
Other corporate	1,661	2,077	1,947	1,910	2,000
Total commercial	1,765	2,214	2,074	2,014	2,121
Personal customers	581	755	777	680	643
Total	2,349	2,971	2,853	2,697	2,767

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)		IFRS 9 principles			
DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Individual impairment provisions	1,931	2,354	2,204		
Impairment provisions, IFRS 9 stage 3				2,190	2,274
Non-performing loans ¹	2,951	3,046	3,279	2,908	3,283
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	65.4%	77.3%	67.2%	75.3%	69.3%
Non-performing loans, %	5.3%	5.3%	5.6%	4.9%	5.4%

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

Q4/2018

DKK billion / %	Negative market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	5.5	1.9	35%
Agriculture	0.7	0.2	23%
Other	5.2	0.6	11%
Total	11.4	2.7	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	Q4/2017	IFRS 9 principles			
		Q1/2018	Q2/2018	Q3/2018	Q4/2018
Total impairment provisions, rating 0 (DKK million)	432	367	328	42	351
Bond debt outstanding with OEI (DKK million)	10,763	12,211	11,768	14,732	11,786
Total bond debt outstanding (DKK million)	1,138,109	1,144,059	1,153,310	1,160,443	1,171,449
Bond debt outstanding with OEI/total bond debt outstanding	0.95%	1.07%	1.02%	1.27%	1.01%

Non-performing loans (rating -1)

DKK million	Q4/2017	IFRS 9 principles			
		Q1/2018	Q2/2018	Q3/2018	Q4/2018
Total impairment provisions, NPL (DKK million)	3,202	2,814	2,772	3,173	2,418
Bond debt outstanding, NPL (DKK million) ¹	21,335	19,437	21,175	25,474	17,330
Total bond debt outstanding (DKK million)	1,138,109	1,144,059	1,153,310	1,160,443	1,171,449
Cover ratio	26.09%	26.97%	24.58%	20.47%	29.00%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.87%	1.70%	1.84%	2.20%	1.48%

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	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Income					
Personal Banking	492	702	694	705	625
Business Banking	937	942	958	934	803
Totalkredit Partners	747	726	725	721	721
Wholesale Clients	597	613	585	575	564
Wealth Management	221	207	214	236	203
Group items	-32	32	-60	-152	-249
Total income from business areas	2,961	3,222	3,116	3,019	2,667

Lending and deposits – business areas

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Mortgage lending (nominal)					
Personal Banking	177,309	175,772	174,632	173,525	172,678
-of which Nykredit Realkredit	86,239	82,716	80,007	77,081	74,190
-of which Totalkredit	91,070	93,057	94,625	96,444	98,488
Business Banking	234,832	232,736	232,270	230,808	230,194
-of which Nykredit Realkredit	234,832	232,736	232,270	230,808	230,194
-of which Totalkredit	-	-	-	-	-
Totalkredit Partners	532,797	540,402	549,474	557,593	566,552
Wholesale Clients	185,734	187,275	188,794	190,064	193,360
Wealth Management	7,436	7,873	8,140	8,454	8,663
-of which Totalkredit	5,635	6,149	6,390	6,744	7,103
Total mortgage lending	1,138,109	1,144,059	1,153,310	1,160,443	1,171,449
Bank lending					
Personal Banking	11,973	11,800	11,968	11,872	11,507
Business Banking	20,124	20,311	20,433	20,856	21,236
Wholesale Clients	19,672	20,343	22,206	22,298	23,342
Wealth Management	3,344	3,446	3,539	3,549	3,955
Group items	670	1,228	501	479	526
Total bank lending	55,783	57,128	58,646	59,054	60,566
Deposits					
Personal Banking	27,214	27,719	29,404	29,055	30,332
Business Banking	19,432	17,498	17,797	17,927	19,055
Wholesale Clients	14,164	9,422	10,167	8,908	11,708
Wealth Management	13,464	12,663	12,060	12,124	12,090
Group items	1,640	2,791	2,886	4,675	3,787
Total deposits	75,914	70,093	72,314	72,688	76,974

Business areas – Personal Banking

Result – Personal Banking

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Net interest income excl customer benefits programmes ¹	476	474	478	488	473
<i>Customer benefits programmes¹</i>	-22	-34	-35	-39	-40
<i>Distribution from Forenet Kredit</i>	12	27	27	31	31
Net interest income	467	466	471	480	464
Net fee income	165	159	138	147	110
Wealth Management income	89	86	91	96	88
Net interest from capitalisation	-20	-19	-17	-16	-19
Trading, investment portfolio and other income	-210	9	11	-2	-18
Income	492	702	694	705	625
Costs	592	488	498	488	566
Business profit before impairment charges	-101	214	196	217	59
Impairment charges on mortgage lending	-29	58	30	-6	-3
Impairment charges on bank lending	-3	54	12	-32	-28
Business profit	-69	101	154	255	90

Activity – Personal Banking

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Mortgage lending					
Gross new lending, year-to-date	24,007	6,036	11,050	16,452	21,781
Portfolio at nominal value, end of period	177,309	175,772	174,632	173,525	172,678
Impairment charges for the period as % of lending	-0.02%	0.03%	0.02%	-0.00%	-0.00%
Total impairment provisions, end of period	1,210				
Total impairment provisions, IFRS 9 stage 1-3, end of period		1,185	1,194	1,178	1,124
Total impairment provisions as % of lending	0.68%	0.67%	0.68%	0.67%	0.65%
Banking					
Lending, end of period	11,973	11,800	11,968	11,872	11,507
Deposits, end of period	27,214	27,719	29,404	29,055	30,332
Impairment charges for the period as % of lending*	-0.03%	-0.02%	0.49%	-0.28%	-0.21%
Total impairment provisions, end of period	662				
Total impairment provisions, IFRS 9 stage 1-3, end of period		786	841	793	783
Total impairment provisions as % of lending	5.24%	6.24%	6.72%	6.26%	6.37%
Guarantees, end of period	2,718	2,642	2,609	2,313	2,093
Provisions for guarantees, end of period	26	103	53	56	54

*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 "MineMål", 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	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Net interest income excl customer benefits programmes ¹	719	718	732	728	716
<i>Customer benefits programmes¹</i>	-	-	-1	-61	-61
<i>Distribution from Forenet Kredit</i>	-	-	0	47	47
Net interest income	719	718	731	715	701
Net fee income	236	121	133	111	111
Wealth Management income	38	36	36	39	36
Net interest from capitalisation	-47	-43	-43	-44	-27
Trading, investment portfolio and other income	-9	111	102	113	-19
Income	937	942	958	934	803
Costs	302	272	258	257	287
Business profit before impairment charges	635	670	701	677	516
Impairment charges on mortgage lending	-160	-158	75	98	-99
Impairment charges on bank lending	79	30	3	27	70
Business profit	717	797	623	552	545

Activity – Business Banking

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Mortgage lending					
Gross new lending, year-to-date	39,764	7,043	13,969	19,502	27,608
Portfolio at nominal value, end of period	234,832	232,736	232,270	230,808	230,194
Impairment charges for the period as % of lending	-0.07%	-0.07%	0.03%	0.04%	-0.04%
Total impairment provisions, end of period	2,765				
Total impairment provisions, IFRS 9 stage 1-3, end of period		2,480	2,525	2,539	2,348
Total impairment provisions as % of lending	1.16%	1.05%	1.08%	1.09%	1.01%
Banking					
Lending, end of period	20,124	20,311	20,433	20,856	21,236
Deposits, end of period	19,432	17,498	17,797	17,927	19,055
Impairment charges for the period as % of lending*	0.37%	0.11%	0.13%	0.12%	0.29%
Total impairment provisions, end of period	967				
Total impairment provisions, IFRS 9 stage 1-3, end of period		1,098	1,110	1,121	1,263
Total impairment provisions as % of lending	4.59%	5.13%	5.15%	5.10%	5.61%
Guarantees, end of period	1,511	1,450	1,406	1,606	1,431
Provisions for guarantees, end of period	29	65	40	39	45

*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 programme is available to both personal and business customers and is called "ErhvervsKroner". The program does not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Totalkredit Partners

Result – Totalkredit partners

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Net interest income excl customer benefits programmes ¹	708	675	679	683	717
<i>Customer benefits programmes¹</i>	-130	-197	-200	-204	-207
<i>Distribution from Forenet Kredit</i>	73	154	157	161	161
Net interest income	652	632	636	639	670
Net fee income	125	134	126	120	99
Wealth Management income	-	-	-	-	-
Net interest from capitalisation	-43	-41	-37	-37	-62
Trading, investment portfolio and other income	14	1	-	-	14
Income	747	726	725	721	721
Costs	179	133	143	134	151
Business profit before impairment charges	570	593	582	587	569
Impairment charges on mortgage lending	-20	-86	41	22	144
Business profit	589	678	541	565	425

Activity – Totalkredit partners

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Mortgage lending					
Gross new lending, year-to-date	114,372	30,446	56,761	87,357	115,258
Portfolio at nominal value, end of period	532,797	540,402	549,474	557,593	566,552
Impairment charges for the period as % of lending	-0.00%	-0.02%	0.01%	0.00%	0.03%
Total impairment provisions, end of period	1,382				
Total impairment provisions, IFRS 9 stage 1-3, end of period		1,334	1,265	1,261	1,359
Total impairment provisions as % of lending	0.26%	0.24%	0.23%	0.22%	0.23%

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 programme is available to both personal and business customers and is called "KundeKroner". The program does not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Wholesale clients

Result – Wholesale clients

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Net interest income excl customer benefits programmes ¹	367	372	377	408	392
<i>Customer benefits programmes¹</i>	-	-	-0	-7	-7
<i>Distribution from Forenet Kredit</i>	-	-	0	5	5
Net interest income	367	372	377	407	390
Net fee income	130	113	99	115	128
Wealth Management income	37	14	50	19	40
Net interest from capitalisation	-26	-25	-25	-25	-38
Trading, investment portfolio and other income	89	139	84	60	44
Income	597	613	585	575	564
Costs	172	154	151	148	173
Business profit before impairment charges	425	459	434	428	391
Impairment charges on mortgage lending	-68	42	-29	15	-35
Impairment charges on bank lending	87	56	-57	-2	126
Business profit	406	361	519	415	300

Activity – Wholesale clients

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Mortgage lending					
Gross new lending, year-to-date	37,085	7,252	13,658	23,411	36,223
Portfolio at nominal value, end of period	185,734	187,275	188,794	190,064	193,360
Impairment charges for the period as % of lending	-0.04%	0.02%	-0.02%	0.01%	-0.02%
Total impairment provisions, end of period	193				
Total impairment provisions, IFRS 9 stage 1-3, end of period		233	208	223	186
Total impairment provisions as % of lending	0.10%	0.12%	0.11%	0.12%	0.10%
Banking					
Lending, end of period	19,672	20,343	22,206	22,298	23,342
Deposits, end of period	14,164	9,422	10,167	8,908	11,708
Impairment charges for the period as % of lending	0.43%	0.26%	-0.23%	-0.04%	0.52%
Total impairment provisions, end of period	636				
Total impairment provisions, IFRS 9 stage 1-3, end of period		841	713	704	922
Total impairment provisions as % of lending	3.13%	3.97%	3.11%	3.06%	3.80%
Guarantees, end of period	1,564	1,107	1,011	706	860
Provisions for guarantees, end of period	3	7	3	10	9

*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 programme is available to both personal and business customers and is called "ErhvervsKroner". The program does not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Business areas – Wealth Management

Result – Wealth Management

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Net interest income excl customer benefits programmes ¹	26	29	29	31	32
<i>Customer benefits programmes¹</i>	-1	-2	-2	-2	-2
<i>Distribution from Forenet Kredit</i>	1	1	1	2	2
Net interest income	26	28	29	30	31
Net fee income	8	5	7	7	5
Wealth Management income	185	172	178	199	166
Net interest from capitalisation	-2	-2	-2	-2	-3
Trading, investment portfolio and other income	3	3	3	1	4
Income	221	207	214	236	203
Costs	130	110	110	108	126
Business profit before impairment charges	91	97	105	128	77
Impairment charges on mortgage lending	3	-3	2	-2	-2
Impairment charges on bank lending	3	-3	24	5	-3
Business profit	85	102	79	125	83

Activity – Wealth Management

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Mortgage lending					
Gross new lending, year-to-date	1,759	532	792	1,226	1,399
Portfolio at nominal value, end of period	7,436	7,873	8,140	8,454	8,663
Impairment charges for the period as % of lending	0.04%	-0.03%	0.02%	-0.02%	-0.03%
Total impairment provisions, end of period	18				
Total impairment provisions, IFRS 9 stage 1-3, end of period		10	13	13	8
Total impairment provisions as % of lending	0.23%	0.13%	0.16%	0.16%	0.10%
Banking					
Lending, end of period	3,344	3,446	3,539	3,549	3,955
Deposits, end of period	13,464	12,663	12,060	12,124	12,090
Impairment charges for the period as % of lending*	0.07%	-0.12%	0.81%	0.07%	-0.07%
Total impairment provisions, end of period	42				
Total impairment provisions, IFRS 9 stage 1-3, end of period		47	75	77	72
Total impairment provisions as % of lending	1.24%	1.34%	2.07%	2.12%	1.79%
Guarantees, end of period	1,041	1,063	1,008	1,163	1,262
Provisions for guarantees, end of period	0	10	5	8	8
Assets under management	178,906	194,365	202,425	210,122	210,623
of which the investment funds of the Nykredit Group	61,472	63,867	67,756	70,247	68,758
Assets under administration in Nykredit Portefølje Administration A/S	792,710	734,761	688,620	696,889	664,590

*Excluding impairment charges from guarantees.

Note: As from Q1 2018 impairment provisions are 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 "MineMål", 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	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Net interest income	1	-2	-3	2	1
Net fee income	-0	-7	-	-5	-24
Wealth Management income	6	5	3	3	6
Net interest from capitalisation	50	39	39	37	57
Trading, investment portfolio and other income	-88	-2	-99	-189	-289
Income	-32	32	-60	-152	-249
Costs	101	39	58	69	-30
Business profit before impairment charges	-133	-7	-118	-221	-219
Impairment charges on mortgage lending	1,039	0	-0	-	-
Impairment charges on bank lending	-	-	9	-15	-2
Business profit	-1,172	-6	-127	-206	-216

Activity – Group items

DKK million	Q4/2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Banking					
Lending, end of period	670	1,228	501	479	526
Deposits, end of period	1,640	2,791	2,886	4,675	3,787
Total impairment provisions, end of period	0				
Total impairment provisions, IFRS 9 stage 1-3, end of period		11	13	2	2
Total impairment provisions as % of lending	0.01%	0.93%	-0.04%	0.46%	0.35%
Guarantees, end of period	220	203	261	287	266

Note: As from Q1 2018 impairment provisions are 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", "ErhvervsKroner" and "MineMål", 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	3.8	2.7	2.3
Copenhagen	4.7	8.7	4.1	2.6	2.5
North Sealand	4.1	6.2	2.7	2.5	2.4
East Sealand	5.5	5.5	4.8	2.5	2.5
West and South Sealand	2.3	8.2	4.0	3.9	2.5
Bornholm	10.6	6.9	11.2	4.0	2.3
Funen	3.4	2.1	5.7	2.4	2.2
South Jutland	1.2	2.3	3.0	2.4	2.2
East Jutland	2.0	2.8	4.6	3.4	2.5
West Jutland	1.7	3.1	2.7	2.5	1.7
North Jutland	4.4	3.0	1.4	1.3	1.4
Owner-occupied flats – Denmark	8.2	8.4	5.3	0.2	1.1
Copenhagen	9.5	10.5	4.9	-1.9	-0.2
Municipality of Aarhus	5.8	5.4	4.2	0.4	1.5
Holiday homes - Denmark	0.0	4.1	5.1	3.2	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%	2.3%	2.4%	2.3%
Inflation	0.8%	0.6%	0.5%	0.3%	1.1%
Public deficit as % of nominal GDP	-1.2%	1.1%	-1.3%	-0.1%	1.2%
Balance of payment as % of nominal GDP*	7.8%	8.9%	8.2%	7.9%	8.0%
Net unemployment	4.4%	4.0%	3.8%	3.3%	3.4%
Government net foreign assets (DKKbn)	719,851	858,461	680,458	1,145,892	1,207,761

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 Q4/2018

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% / 60.3%*	-	68.8%*	-	64.9%*	-	-	
Mortgage loans at fair value (DKK million)	838	36,880	89,481	55,696	286,890	5,832	33,081	526	509,225
Number of loans	3,758	27,659	28,533	18,436	94,858	1,817	8,908	1,964	185,933
Number of properties	3,430	25,436	25,030	14,919	78,909	1,762	4,977	1,713	156,176
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)	7,136	4,816	326,048	1,466	343,697	1,277	-	3	684,442
Number of loans	14,125	7,108	276,603	4,650	289,295	7,864	-	24	599,669
Number of properties	14,002	7,029	268,535	4,640	258,955	7,850	-	24	561,035
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 (DKKkm)	-	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 Q3/2018.

Mortgage Lending

Calculation date: 31-12-2018

Reporting date: 05-02-2019

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	68,943	684,442	132,581	69,212	21,432	113,618	89,352	14,088	1,193,667
- Mortgage loans at fair value (%)	6%	57%	11%	6%	2%	10%	7%	1%	100%
- Number of loans	82,037	599,669	32,728	14,885	2,759	20,038	31,309	2,177	785,602
- Number of properties	72,951	524,111	21,418	5,397	1,856	12,974	14,390	1,281	654,378
- Average current LTV ²⁾	60.5	67.6	62.8	-	45.3	52.2	62.2	48.5	62.3
Bond debt outstanding by loans involving									
- Public guaranties	0	-	419	38,021	-	3	145	88	38,677
- Bank guaranties	-	36,267	-	-	-	-	-	-	36,267
- Set-off agreement with banks	-	118,920	-	-	-	-	-	-	118,920
- No guarantee	68,942	529,255	132,161	31,190	21,432	113,615	89,207	14,000	999,803
Total	68,943	684,442	132,581	69,212	21,432	113,618	89,352	14,088	1,193,667
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	7,421	228,533	17,489	22,887	4,000	13,504	6,460	3,365	303,660
- interest-only option	679	97,557	10,750	9	9	2,394	7,072	218	118,688
Adjustable-rate mortgages (ARMs)									
- repayment loans	15,671	77,863	12,961	24,181	2,395	14,693	10,254	1,279	159,298
- interest-only option	20,199	154,098	26,453	19	2,223	10,824	13,687	140	227,642
Money market-linked loans									
Capped									
- repayment loans	12,051	25,672	880	79	67	670	1,562	306	41,286
- interest-only option	2,593	16,156	247	-	3	71	695	5	19,768
Uncapped									
- repayment loans	1,964	27,852	12,222	331	6,770	25,224	19,046	4,693	98,101
- interest-only option	8,365	56,711	49,836	94	5,965	46,234	30,545	3,985	201,735
Index-linked loans	0	-	1,742	21,612	-	5	31	98	23,488
Total	68,943	684,442	132,581	69,212	21,432	113,618	89,352	14,088	1,193,667

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: 31-12-2018

Reporting date: 05-02-2019

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.)	2,130	52,804	34,025	10,201	59	18,204	-	2,495	119,917
- Suburban municipalities	15,780	147,839	16,192	17,554	1,063	18,438	3,305	2,847	223,018
- Remaining Sealand, etc	8,777	57,990	6,378	5,430	2,197	6,639	11,528	1,093	100,031
- Funen	4,625	59,159	8,113	4,999	1,035	3,773	7,826	626	90,155
- Northern Jutland	7,690	116,781	16,810	10,742	3,649	11,296	28,275	1,644	196,886
- Western Jutland	5,394	68,991	6,709	5,154	2,902	8,576	13,992	1,751	113,470
- Eastern Jutland	9,884	156,614	23,886	11,361	4,091	19,706	17,929	3,000	246,471
- Southern Jutland	1,896	24,167	2,068	3,771	839	2,625	6,463	633	42,462
- Faroe Islands and Greenland	2,033	97	246	-	-	121	-	0	2,497
- International	10,734	-	18,154	-	5,598	24,241	34	-	58,760
Total	68,943	684,442	132,581	69,212	21,432	113,618	89,352	14,088	1,193,667
Mortgage loans at fair value by size, DKK million									
0 - 2	48,595	465,346	17,925	5,097	1,387	10,574	16,105	832	565,861
2 - 5	14,068	199,681	20,742	7,200	1,902	12,932	28,594	1,590	286,709
5 - 20	5,380	18,360	41,811	25,098	3,361	23,398	39,295	4,348	161,050
20 - 50	799	893	20,001	18,544	1,886	14,839	4,791	2,956	64,709
50 - 100	-	161	8,811	8,610	1,086	12,592	566	1,217	33,044
100 and above	102	-	23,291	4,663	11,810	39,283	-	3,145	82,293
Total	68,943	684,442	132,581	69,212	21,432	113,618	89,352	14,088	1,193,667
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3,376	16,877	17,630	4,978	6,508	36,434	1,706	883	88,393
10 - 15	5,388	27,337	8,130	9,056	5,916	21,636	3,637	1,806	82,905
15 - 20	28,709	92,158	22,835	7,359	8,106	33,553	17,859	3,730	214,310
20 - 25	26,767	142,795	28,126	20,690	873	8,936	18,837	4,582	251,607
25 - 30	4,703	405,276	55,751	26,012	28	13,058	47,313	3,087	555,227
30 - 35	-	-	108	1,116	-	-	-	-	1,224
35 and above	-	-	1	0	-	-	-	-	1
Total	68,943	684,442	132,581	69,212	21,432	113,618	89,352	14,088	1,193,667

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: 31-12-2018

Reporting date: 05-02-2019

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	9,479	4,816	9,492	735	6,095	4,968	4,146	1,966	41,697
- Mortgage loans at fair value (%)	23%	12%	23%	2%	15%	12%	10%	5%	100%
- Number of loans	19,161	7,108	2,395	922	418	2,140	2,086	537	34,767
- Number of properties	18,123	7,029	2,098	696	359	1,949	1,817	440	32,511
- Average current LTV ²⁾	46	68	60	-	40	42	44	35	49
Bond debt outstanding by loans involving									
- Public guaranties	-	-	13	79	-	-	11	17	121
- Bank guaranties	-	174	-	-	-	-	-	-	174
- Set-off agreement with banks	-	1,103	-	-	-	-	-	-	1,103
- No guarantee	9,479	3,539	9,479	656	6,095	4,968	4,135	1,949	40,299
Total	9,479	4,816	9,492	735	6,095	4,968	4,146	1,966	41,697
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,396	1,405	382	544	94	380	349	162	5,710
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	440	2	203	362	158	143	1,308
- interest-only option	-	-	919	-	842	176	155	7	2,099
Money market-linked loans									
Capped									
- repayment loans	7,026	3,412	496	79	42	322	746	236	12,359
- interest-only option	8	-	2	-	-	-	7	-	17
Uncapped									
- repayment loans	49	-	1,560	80	1,466	2,341	917	1,228	7,641
- interest-only option	-	-	5,693	32	3,448	1,386	1,814	189	12,563
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	9,479	4,816	9,492	735	6,095	4,968	4,146	1,966	41,697

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: 31-12-2018

Reporting date: 05-02-2019

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.)	357	56	2,664	89	1	858	-	108	4,133
- Suburban municipalities	2,222	604	814	106	159	972	266	226	5,369
- Remaining Sealand, etc	1,916	982	933	33	861	375	563	172	5,834
- Funen	882	653	666	79	47	318	969	205	3,819
- Northern Jutland	1,207	771	1,454	176	403	630	589	216	5,446
- Western Jutland	839	578	680	62	761	579	780	296	4,574
- Eastern Jutland	1,497	810	2,055	138	337	1,083	715	520	7,155
- Southern Jutland	420	349	206	53	592	152	264	222	2,256
- Faroe Islands and Greenland	27	14	21	-	-	1	-	0	63
- International	113	-	-	-	2,935	-	-	-	3,048
Total	9,479	4,816	9,492	735	6,095	4,968	4,146	1,966	41,697
Mortgage loans at fair value by size, DKK million									
0 - 2	9,089	4,389	1,102	356	167	989	1,061	197	17,350
2 - 5	385	415	1,302	183	241	922	1,033	330	4,811
5 - 20	5	12	3,644	196	506	1,393	1,778	775	8,309
20 - 50	-	-	2,178	-	557	652	274	550	4,211
50 - 100	-	-	501	-	235	542	-	-	1,278
100 and above	-	-	766	-	4,388	470	-	114	5,738
Total	9,479	4,816	9,492	735	6,095	4,968	4,146	1,966	41,697
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,096	278	338	408	2,206	1,733	186	305	6,550
10 - 15	1,006	57	521	180	603	751	178	277	3,573
15 - 20	7,377	4,481	6,393	116	2,444	1,629	1,512	1,182	25,133
20 - 25	-	-	1,645	-	842	195	431	100	3,213
25 - 30	-	-	594	32	-	660	1,839	102	3,227
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	9,479	4,816	9,492	735	6,095	4,968	4,146	1,966	41,697

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: 31-12-2018

Reporting date: 05-02-2019

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	6,809	326,048	28,584	21,363	1,750	15,576	12,415	2,984	415,529
- Mortgage loans at fair value (%)	2%	78%	7%	5%	0%	4%	3%	1%	100%
- Number of loans	9,693	276,603	6,602	3,716	497	3,566	3,973	486	305,136
- Number of properties	9,590	268,535	5,921	1,940	479	3,348	3,457	423	293,693
- Average current LTV ²⁾	63.7	67.7	48.2	-	45.8	45.2	42.2	40.3	62.4
Bond debt outstanding by loans involving									
- Public guaranties	-	-	23	9,961	-	-	0	60	10,044
- Bank guaranties	-	17,952	-	-	-	-	-	-	17,952
- Set-off agreement with banks	-	58,217	-	-	-	-	-	-	58,217
- No guarantee	6,809	249,879	28,561	11,402	1,750	15,576	12,414	2,925	329,316
Total	6,809	326,048	28,584	21,363	1,750	15,576	12,415	2,984	415,529
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	4,373	223,980	15,659	21,349	1,710	12,303	5,165	2,736	287,276
- interest-only option	679	97,557	10,750	9	9	2,394	7,072	218	118,688
Adjustable-rate mortgages (ARMs)									
- repayment loans	23	155	73	6	1	78	2	0	339
- interest-only option	66	328	1,156	-	-	292	25	-	1,865
Money market-linked loans									
Capped									
- repayment loans	537	1,289	23	-	2	16	35	2	1,905
- interest-only option	1,125	2,740	61	-	0	24	97	3	4,050
Uncapped									
- repayment loans	5	-	156	-	28	347	17	17	569
- interest-only option	-	-	706	-	-	122	1	8	838
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	6,809	326,048	28,584	21,363	1,750	15,576	12,415	2,984	415,529

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: 31-12-2018

Reporting date: 05-02-2019

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.)	104	23,782	11,474	3,690	21	2,142	-	310	41,524
- Suburban municipalities	1,020	66,398	3,839	6,294	192	3,171	491	477	81,883
- Remaining Sealand, etc	1,168	28,128	1,286	1,972	59	857	1,831	367	35,667
- Funen	625	29,074	1,462	1,462	141	694	974	147	34,580
- Northern Jutland	633	59,827	3,428	2,865	542	2,596	3,115	518	73,524
- Western Jutland	392	34,349	1,267	1,173	267	1,226	1,891	369	40,933
- Eastern Jutland	618	71,057	5,124	2,972	464	3,842	2,701	656	87,434
- Southern Jutland	239	13,355	491	935	65	929	1,412	140	17,565
- Faroe Islands and Greenland	1,991	77	215	-	-	119	-	-	2,402
- International	18	-	-	-	-	-	-	-	18
Total	6,809	326,048	28,584	21,363	1,750	15,576	12,415	2,984	415,529
Mortgage loans at fair value by size, DKK million									
0 - 2	5,830	228,943	3,402	1,705	263	2,089	2,390	184	244,806
2 - 5	923	90,454	5,618	2,761	414	2,659	3,699	426	106,954
5 - 20	56	6,075	11,959	7,039	751	4,591	5,273	1,098	36,842
20 - 50	-	414	4,955	4,979	270	2,923	837	897	15,275
50 - 100	-	161	1,673	3,590	52	1,648	216	379	7,719
100 and above	-	-	978	1,289	-	1,667	-	-	3,934
Total	6,809	326,048	28,584	21,363	1,750	15,576	12,415	2,984	415,529
Mortgage loans at fair value by remaining loan term, years									
0 - 10	395	10,292	620	1,698	342	1,558	252	93	15,251
10 - 15	527	16,494	1,019	3,200	584	2,822	333	652	25,630
15 - 20	1,037	32,944	3,833	2,602	809	8,425	681	870	51,202
20 - 25	3,846	47,826	3,998	3,849	8	661	1,956	270	62,414
25 - 30	1,004	218,491	19,114	10,015	7	2,109	9,193	1,099	261,032
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	6,809	326,048	28,584	21,363	1,750	15,576	12,415	2,984	415,529

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: 31-12-2018

Reporting date: 05-02-2019

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	179	1,466	12,563	37	5,463	13,940	21,137	2,377	57,162
- Mortgage loans at fair value (%)	0%	3%	22%	0%	10%	24%	37%	4%	100%
- Number of loans	325	4,650	5,642	5	718	4,333	7,011	402	23,086
- Number of properties	323	4,640	5,148	5	648	3,965	4,572	321	19,622
- Average current LTV ²⁾	78.1	65.4	71.2	-	44.9	55.2	67.2	56.9	62.6
Bond debt outstanding by loans involving									
- Public guaranties	-	-	10	1	-	-	28	5	44
- Bank guaranties	-	49	-	-	-	-	-	-	49
- Set-off agreement with banks	-	879	-	-	-	-	-	-	879
- No guarantee	179	538	12,553	36	5,463	13,940	21,109	2,372	56,191
Total	179	1,466	12,563	37	5,463	13,940	21,137	2,377	57,162
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	8	1	-	7	1	-	16
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	19	584	4,337	-	817	4,054	4,202	426	14,439
- interest-only option	4	-	455	-	402	228	405	17	1,511
Money market-linked loans									
Capped									
- repayment loans	78	712	27	-	3	12	28	-	859
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	71	170	5,838	26	3,220	8,611	13,663	1,498	33,097
- interest-only option	7	-	1,899	10	1,022	1,029	2,837	436	7,240
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	179	1,466	12,563	37	5,463	13,940	21,137	2,377	57,162

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: 31-12-2018

Reporting date: 05-02-2019

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.)	8	90	2,707	-	8	2,674	-	557	6,044
- Suburban municipalities	29	275	1,805	-	144	3,020	529	158	5,961
- Remaining Sealand, etc	37	94	698	1	787	1,220	2,014	247	5,098
- Funen	18	130	989	-	286	592	1,357	107	3,479
- Northern Jutland	29	247	2,447	36	1,479	1,694	7,872	261	14,065
- Western Jutland	30	183	721	-	472	1,160	4,044	320	6,930
- Eastern Jutland	20	399	3,008	-	801	3,162	3,710	623	11,722
- Southern Jutland	7	47	165	-	69	417	1,611	105	2,422
- Faroe Islands and Greenland	-	-	2	-	-	0	-	-	3
- International	-	-	21	-	1,418	-	-	-	1,439
Total	179	1,466	12,563	37	5,463	13,940	21,137	2,377	57,162
Mortgage loans at fair value by size, DKK million									
0 - 2	130	1,208	3,091	1	370	2,430	3,632	180	11,042
2 - 5	43	134	2,907	2	418	2,481	7,316	315	13,617
5 - 20	6	73	4,466	34	692	3,937	9,112	865	19,185
20 - 50	-	51	1,649	-	302	2,189	949	453	5,592
50 - 100	-	-	126	-	277	1,550	128	-	2,081
100 and above	-	-	325	-	3,404	1,352	-	565	5,646
Total	179	1,466	12,563	37	5,463	13,940	21,137	2,377	57,162
Mortgage loans at fair value by remaining loan term, years									
0 - 10	13	191	278	-	2,158	1,882	327	141	4,990
10 - 15	5	58	690	-	2,147	3,363	893	301	7,457
15 - 20	80	221	3,241	26	1,155	4,710	7,977	576	17,986
20 - 25	80	934	3,187	1	3	1,440	3,918	692	10,254
25 - 30	0	62	5,168	10	-	2,545	8,022	668	16,475
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	179	1,466	12,563	37	5,463	13,940	21,137	2,377	57,162

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: 31-12-2018

Reporting date: 05-02-2019

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	51,823	343,697	78,760	15,190	5,928	78,315	50,678	6,196	630,586
- Mortgage loans at fair value (%)	8%	55%	12%	2%	1%	12%	8%	1%	100%
- Number of loans	48,146	289,295	16,899	2,075	1,036	9,535	16,641	526	384,153
- Number of properties	43,574	258,955	14,500	1,245	940	8,187	10,397	410	338,208
- Average current LTV ²⁾	62.3	65.8	56.3	-	32.6	45.8	49.7	34.8	59.3
Bond debt outstanding by loans involving									
- Public guaranties	-	-	51	8,453	-	-	101	0	8,606
- Bank guaranties	-	17,903	-	-	-	-	-	-	17,903
- Set-off agreement with banks	-	56,085	-	-	-	-	-	-	56,085
- No guarantee	51,823	269,709	78,709	6,737	5,928	78,315	50,577	6,195	547,993
Total	51,823	343,697	78,760	15,190	5,928	78,315	50,678	6,196	630,586
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	15,629	77,125	8,111	14,894	1,375	10,200	5,891	709	133,933
- interest-only option	20,129	153,771	23,924	19	980	10,127	13,102	115	222,167
Money market-linked loans									
Capped									
- repayment loans	4,409	14,993	333	-	20	319	753	68	20,896
- interest-only option	1,460	13,416	184	-	2	47	591	2	15,702
Uncapped									
- repayment loans	1,838	27,681	4,669	226	2,056	13,925	4,449	1,950	56,793
- interest-only option	8,358	56,711	41,538	52	1,495	43,697	25,893	3,352	181,095
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	51,823	343,697	78,760	15,190	5,928	78,315	50,678	6,196	630,586

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: 31-12-2018

Reporting date: 05-02-2019

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.)	1,639	28,700	16,929	1,433	29	12,401	-	1,480	62,611
- Suburban municipalities	12,399	79,453	9,509	3,597	558	11,146	1,976	1,898	120,536
- Remaining Sealand, etc	5,560	27,463	3,029	1,294	488	4,142	7,026	282	49,284
- Funen	3,014	28,381	4,383	1,161	555	2,121	4,471	150	44,236
- Northern Jutland	5,703	54,211	9,070	2,798	1,179	6,186	16,385	577	96,110
- Western Jutland	4,071	32,834	3,686	1,243	738	5,585	7,145	734	56,036
- Eastern Jutland	7,643	82,794	13,040	2,901	1,026	11,378	10,592	913	130,288
- Southern Jutland	1,177	9,856	973	762	110	1,114	3,049	161	17,202
- Faroe Islands and Greenland	15	5	8	-	-	0	-	-	29
- International	10,603	-	18,133	-	1,245	24,241	34	-	54,256
Total	51,823	343,697	78,760	15,190	5,928	78,315	50,678	6,196	630,586
Mortgage loans at fair value by size, DKK million									
0 - 2	32,893	222,622	9,929	544	560	4,898	8,562	188	280,197
2 - 5	12,717	108,470	10,107	1,008	797	6,698	16,245	426	156,467
5 - 20	5,313	12,177	19,897	5,563	1,370	13,157	22,940	1,436	81,853
20 - 50	799	428	11,093	4,457	690	9,022	2,709	991	30,188
50 - 100	-	-	6,511	2,110	460	8,747	222	688	18,739
100 and above	102	-	21,223	1,507	2,051	35,793	-	2,466	63,143
Total	51,823	343,697	78,760	15,190	5,928	78,315	50,678	6,196	630,586
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,404	4,509	16,322	1,261	1,772	31,130	766	235	57,398
10 - 15	3,690	9,010	5,864	4,829	2,565	14,594	2,214	541	43,306
15 - 20	20,213	49,785	9,298	2,756	1,550	18,388	7,596	1,040	110,626
20 - 25	22,819	93,684	18,191	4,597	21	6,622	12,374	3,341	161,648
25 - 30	3,698	186,709	29,084	1,747	21	7,582	27,728	1,039	257,609
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	51,823	343,697	78,760	15,190	5,928	78,315	50,678	6,196	630,586

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: 31-12-2018

Reporting date: 05-02-2019

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)										
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total
Owner-occupied dwellings	248,690	222,876	175,883	60,420	34,725	4,285	2,195	1,421	918	1,972	753,385
Nykredit	27,582	20,519	13,129	3,756	2,146	544	359	251	173	483	68,943
Totalkredit	221,108	202,357	162,754	56,665	32,579	3,741	1,835	1,170	745	1,489	684,442
Private rental	48,154	40,370	29,295	8,208	4,232	686	469	337	237	593	132,581
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	69,212
Industry and trades	10,772	7,424	2,930	147	58	16	13	12	11	48	21,432
Office and retail	48,242	39,429	22,840	1,768	635	175	136	94	72	227	113,618
Agriculture	32,486	27,845	19,998	5,272	2,057	542	326	209	150	467	89,352
Other	6,902	4,434	2,213	371	90	20	15	9	7	27	14,088
Total	395,245	342,378	253,159	76,186	41,797	5,725	3,155	2,083	1,394	3,334	1,193,667

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)										
%	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Median LTV
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	40.0	29.8	19.0	5.4	3.1	0.8	0.5	0.4	0.3	0.7	26.2
Totalkredit	32.3	29.6	23.8	8.3	4.8	0.5	0.3	0.2	0.1	0.2	31.9
Private rental	36.3	30.4	22.1	6.2	3.2	0.5	0.4	0.3	0.2	0.4	28.6
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	50.3	34.6	13.7	0.7	0.3	0.1	0.1	0.1	0.1	0.2	20.1
Office and retail	42.5	34.7	20.1	1.6	0.6	0.2	0.1	0.1	0.1	0.2	24.2
Agriculture	36.4	31.2	22.4	5.9	2.3	0.6	0.4	0.2	0.2	0.5	28.5
Other	49.0	31.5	15.7	2.6	0.6	0.1	0.1	0.1	0.0	0.2	20.8
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: 31-12-2018

Reporting date: 05-02-2019

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	14,499	72,115	181,161	132,611	226,051	76,840	16,720	10,482	7,334	15,573	753,385
Nykredit	4,333	12,059	18,836	10,986	10,342	4,195	2,279	1,540	1,211	3,161	68,943
Totalkredit	10,165	60,056	162,325	121,625	215,708	72,645	14,440	8,942	6,122	12,412	684,442
Private rental	9,470	29,031	45,727	24,063	13,547	3,566	1,650	1,356	1,058	3,113	132,581
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	69,212
Industry and trades	4,797	7,621	7,408	1,135	167	46	16	54	22	166	21,432
Office and retail	11,222	33,798	54,573	8,969	2,268	519	658	314	257	1,039	113,618
Agriculture	12,954	24,760	31,509	10,103	5,108	1,523	971	625	471	1,328	89,352
Other	2,735	5,816	4,156	858	240	56	44	67	23	93	14,088
Total	55,677	173,141	324,534	177,740	247,382	82,551	20,058	12,898	9,164	21,311	1,193,667

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	24.0	17.6	30.0	10.2	2.2	1.4	1.0	2.1	66.9
Nykredit	6.3	17.5	27.3	15.9	15.0	6.1	3.3	2.2	1.8	4.6	60.5
Totalkredit	1.5	8.8	23.7	17.8	31.5	10.6	2.1	1.3	0.9	1.8	67.6
Private rental	7.1	21.9	34.5	18.1	10.2	2.7	1.2	1.0	0.8	2.3	62.8
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	22.4	35.6	34.6	5.3	0.8	0.2	0.1	0.3	0.1	0.8	45.3
Office and retail	9.9	29.7	48.0	7.9	2.0	0.5	0.6	0.3	0.2	0.9	52.2
Agriculture	14.5	27.7	35.3	11.3	5.7	1.7	1.1	0.7	0.5	1.5	62.2
Other	19.4	41.3	29.5	6.1	1.7	0.4	0.3	0.5	0.2	0.7	48.5
Total	5.0	15.4	28.9	15.8	22.0	7.3	1.8	1.1	0.8	1.9	62.3

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: 31-12-2018

Reporting date: 05-02-2019

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	44,257	94,878	172,187	109,176	165,401	53,781	13,773	8,650	5,996	13,607	681,706
Nykredit	16,997	19,213	19,559	8,996	7,576	2,710	1,814	1,303	1,001	2,868	82,037
Totalkredit	27,260	75,665	152,628	100,180	157,825	51,071	11,959	7,347	4,995	10,739	599,669
Private rental	3,028	5,149	9,488	5,647	5,724	1,452	583	386	267	1,004	32,728
Public housing ¹⁾	8,254	2,757	1,535	1,273	1,066	-	-	-	-	-	14,885
Industry and trades	521	1,028	964	125	57	20	5	9	8	22	2,759
Office and retail	2,672	6,422	8,158	1,381	689	162	110	88	58	298	20,038
Agriculture	7,832	8,202	9,316	3,384	1,382	360	233	160	112	328	31,309
Other	642	729	581	99	48	18	10	9	7	34	2,177
Total	67,206	119,165	202,229	121,085	174,367	55,793	14,714	9,302	6,448	15,293	785,602

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: 31-12-2018

Reporting date: 05-02-2019

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.)	132	158	94	23	4	2	-	-	-	-	413	30.6
Suburban municipalities	423	838	715	259	191	89	46	43	34	81	2,718	46.5
Remaining Sealand, etc	113	449	784	385	327	116	134	114	109	367	2,898	66.6
Funen	113	350	504	199	153	55	39	39	25	60	1,535	54.6
Northern Jutland	125	531	724	250	160	63	42	28	14	40	1,977	51.1
Western Jutland	84	342	490	185	151	50	40	24	19	32	1,417	53.3
Eastern Jutland	225	671	705	244	192	77	68	51	31	46	2,307	50.1
Southern Jutland	33	141	238	138	85	34	24	28	9	39	768	58.8
Faroe Islands and Greenland	3	16	7	8	7	-	-	-	-	-	41	46.1
International	5	14	25	22	14	8	18	5	-	1	113	64.1
Total	1,256	3,510	4,285	1,711	1,282	495	410	333	241	665	14,188	53.7

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.)	487	3,060	6,946	4,628	7,213	1,509	21	10	3	10	23,887	61.1
Suburban municipalities	1,280	7,352	16,759	12,559	20,541	7,764	433	226	171	332	67,418	63.8
Remaining Sealand, etc	251	1,702	6,021	5,060	9,226	3,761	767	572	509	1,427	29,296	70.0
Funen	232	1,818	5,439	5,798	10,422	3,923	655	408	276	728	29,699	69.0
Northern Jutland	329	3,247	10,718	10,559	21,828	10,314	1,770	668	386	642	60,460	69.6
Western Jutland	182	1,664	6,121	5,687	12,641	5,734	1,136	604	379	592	34,741	70.4
Eastern Jutland	582	4,846	14,094	12,100	26,183	10,367	1,502	769	499	732	71,676	68.2
Southern Jutland	73	728	2,230	2,102	4,479	2,282	657	342	210	491	13,593	71.6
Faroe Islands and Greenland	7	79	342	508	1,015	106	-	3	-	10	2,068	68.1
International	-	0	2	-	0	2	1	2	-	10	18	100.1
Total	3,422	24,496	68,673	59,002	113,549	45,763	6,942	3,604	2,434	4,973	332,857	67.7

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 31-12-2018

Reporting date: 05-02-2019

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.)	1,037	5,312	10,575	6,431	6,300	642	10	11	-	22	30,339	57.1
Suburban municipalities	3,450	13,507	29,042	17,770	20,684	4,047	1,027	691	610	1,024	91,852	60.2
Remaining Sealand, etc	446	2,431	7,269	5,220	7,816	2,651	1,567	1,341	1,130	3,151	33,022	72.0
Funen	513	2,589	7,403	5,421	9,547	2,500	999	809	495	1,118	31,395	68.0
Northern Jutland	843	4,555	13,943	10,452	19,687	6,946	1,287	838	524	839	59,914	67.4
Western Jutland	594	3,029	9,275	5,943	11,606	3,459	1,142	669	436	750	36,905	67.2
Eastern Jutland	1,752	8,338	22,304	15,420	29,479	7,111	2,169	1,443	963	1,457	90,437	66.3
Southern Jutland	168	943	2,424	1,807	2,743	1,261	481	396	264	545	11,033	69.6
Faroe Islands and Greenland	1	2	9	6	-	-	2	-	-	-	20	55.2
International	108	666	2,150	1,975	2,291	1,665	536	205	161	845	10,603	72.8
Total	8,912	41,372	104,394	70,446	110,154	30,282	9,221	6,403	4,584	9,753	395,520	65.3

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.)	1,704	8,594	17,743	11,118	13,530	2,154	31	22	3	33	54,933	60.0
Suburban municipalities	5,346	22,147	47,047	30,808	41,555	11,936	1,526	978	821	1,455	163,619	62.6
Remaining Sealand, etc	890	4,828	14,583	10,932	17,553	6,599	2,512	2,061	1,778	5,031	66,767	71.4
Funen	960	5,058	13,757	11,579	20,225	6,506	1,703	1,267	805	1,923	63,783	68.8
Northern Jutland	1,471	8,956	26,180	21,498	41,863	17,373	3,113	1,546	935	1,536	124,470	68.6
Western Jutland	946	5,371	16,390	11,968	24,547	9,283	2,340	1,312	840	1,389	74,386	69.0
Eastern Jutland	2,742	14,433	37,788	28,043	56,068	17,604	3,763	2,307	1,503	2,249	166,499	67.8
Southern Jutland	315	1,949	5,139	4,145	7,382	3,604	1,176	776	489	1,089	26,062	70.9
Faroe Islands and Greenland	11	97	358	522	1,022	106	2	3	-	10	2,131	67.5
International	113	681	2,177	1,998	2,306	1,676	554	212	161	857	10,734	72.8
Total	14,499	72,115	181,161	132,611	226,051	76,840	16,720	10,482	7,334	15,573	753,385	66.9

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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 Municipality of registered office: Copenhagen