

Fact Book Q2 2019

The Nykredit Group

Unaudited

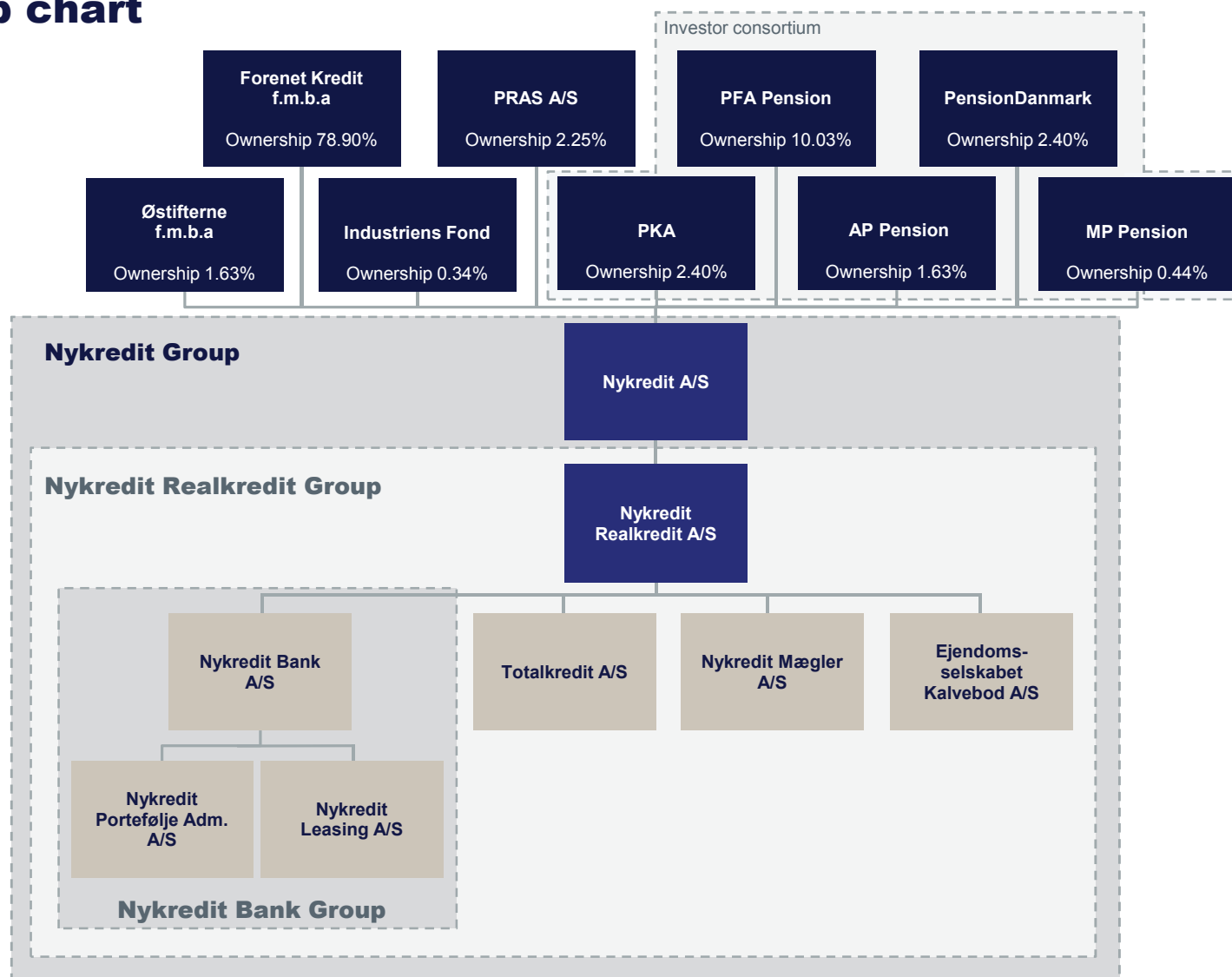
Nykredit



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Group chart



Contacts and other information

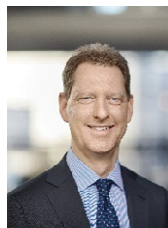
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Our investor website www.nykredit.com/ir contains:

- 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

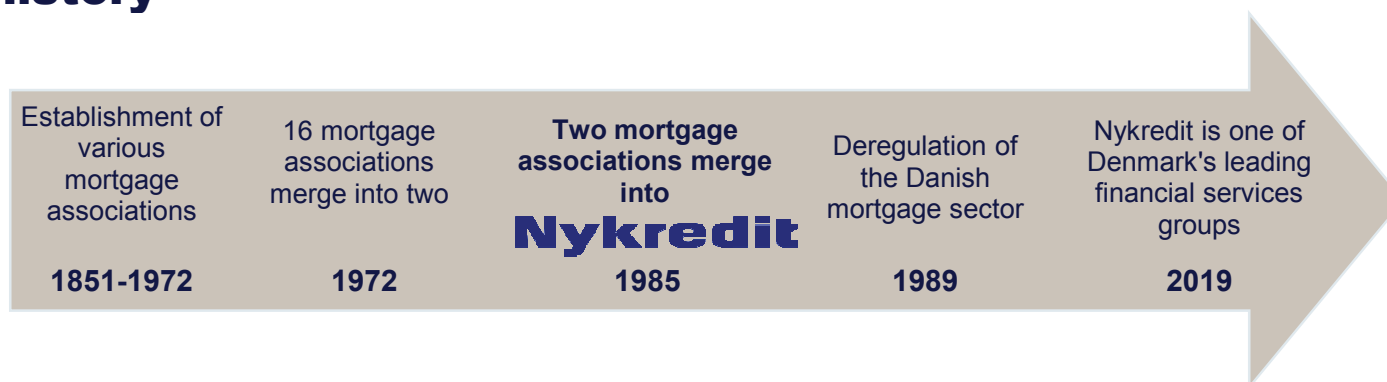
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

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



Rating

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

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

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

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

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

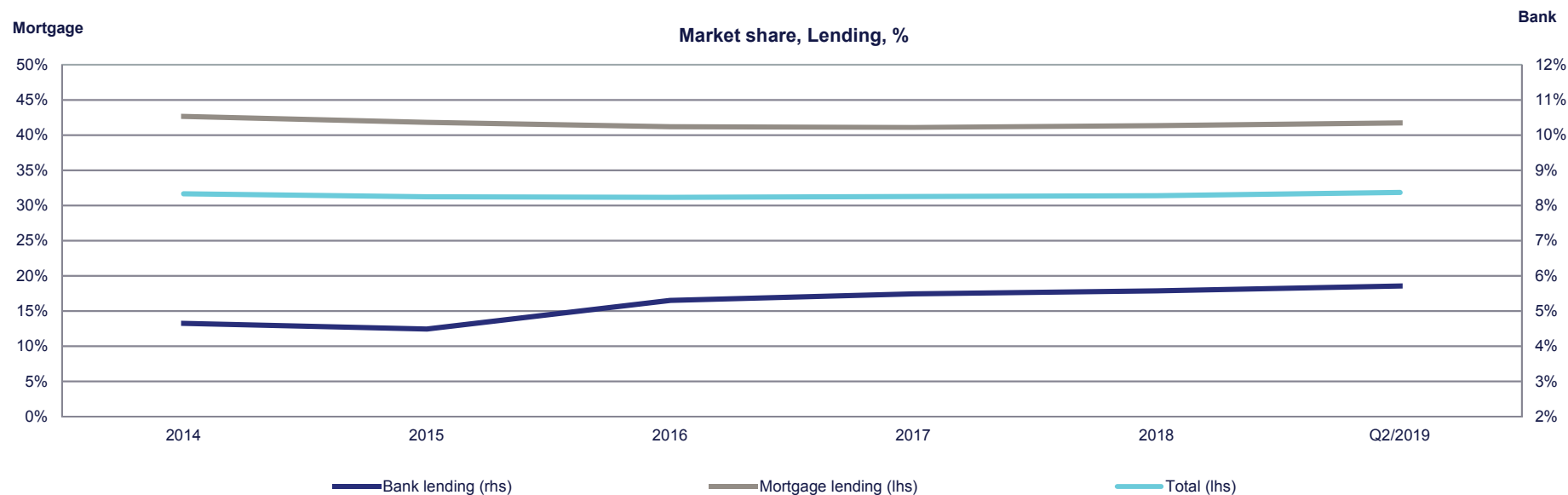
⁴ RO = Realkreditobligationer issued out of capital centre C

Market share – lending

Market share¹

%	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Bank lending	5.4%	5.4%	5.6%	5.5%	5.7%
Mortgage lending	41.2%	41.3%	41.3%	41.5%	41.7%
Total	31.2%	31.4%	31.4%	31.6%	31.8%

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	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Net interest income	2,292	2,339	2,330	2,283	2,310
Net fee income	503	494	430	484	671
Wealth management income	357	355	336	350	369
Net interest from capitalisation	-86	-88	-92	-89	-84
Net income relating to customer benefits programmes ¹	-54	-68	-73	-80	-23
Trading, investment portfolio and other income	104	-14	-264	679	623
Income	3,116	3,019	2,667	3,627	3,865
Costs	1,218	1,203	1,273	1,230	1,273
Business profit before impairment charges	1,898	1,816	1,394	2,397	2,593
Impairment charges on mortgage lending	120	127	5	159	177
Impairment charges on bank lending	-9	-17	162	61	36
Business profit	1,788	1,706	1,225	2,178	2,379
Legacy derivatives	195	164	-104	-219	-50
Profit before tax	1,983	1,872	1,122	1,959	2,329
Tax	373	372	114	329	352
Profit for the period	1,610	1,500	1,009	1,629	1,977

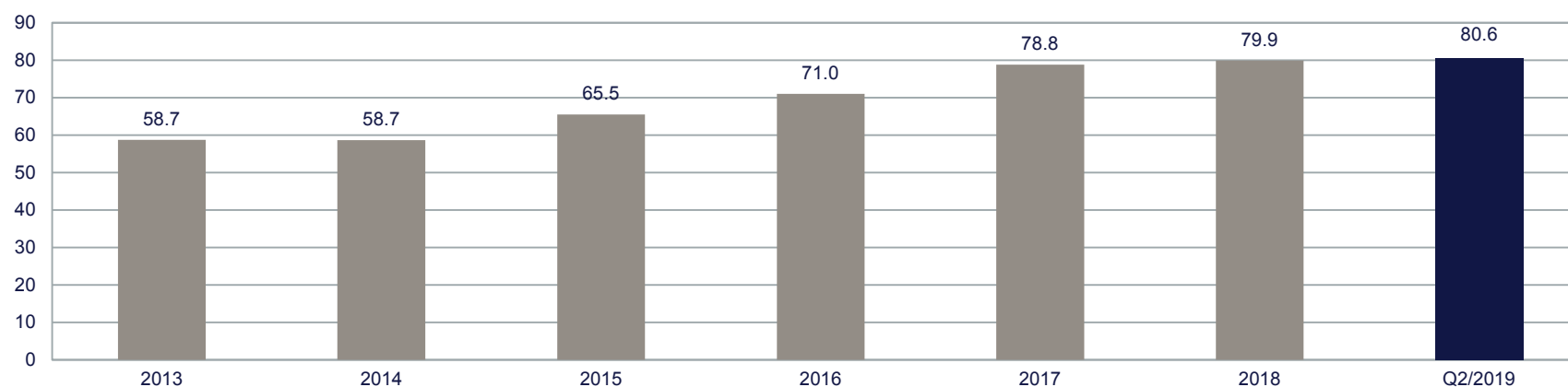
¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner", "ErhvervsKroner" and "MineMål", respectively. The programmes do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

Balance sheet summary – Nykredit Group

Nykredit Group

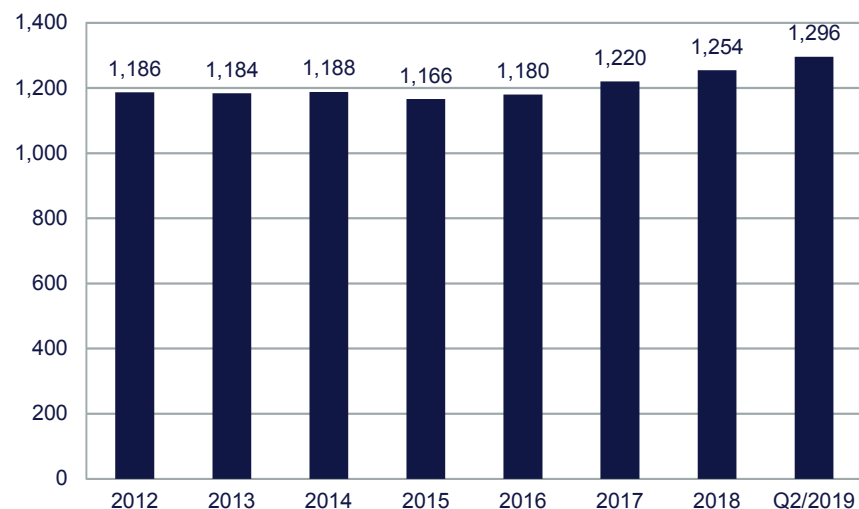
DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Assets					
Receivables from credit institutions and central banks	29,003	29,526	29,691	37,744	43,475
Mortgage loans at fair value	1,178,370	1,183,494	1,193,667	1,217,330	1,232,135
Bank lending - excl. reverse transactions	58,344	58,749	60,566	60,723	63,505
Bonds and equities	96,434	92,412	99,444	105,368	117,650
Remaining assets	60,131	61,047	64,608	67,528	83,929
Total assets	1,422,282	1,425,228	1,447,976	1,488,693	1,540,695
Liabilities and equity					
Payables to credit institutions and central banks	17,541	18,498	15,692	21,653	26,647
Deposits	72,314	72,688	76,918	79,634	79,940
Bonds in issue at fair value	1,179,842	1,184,320	1,196,229	1,215,506	1,263,666
Subordinated debt	10,982	10,940	11,011	11,034	11,077
Remaining liabilities	64,147	59,861	68,243	82,184	78,796
Equity	77,456	78,921	79,883	78,681	80,569
Total liabilities and equity	1,422,282	1,425,228	1,447,976	1,488,693	1,540,695

Equity, DKKbn

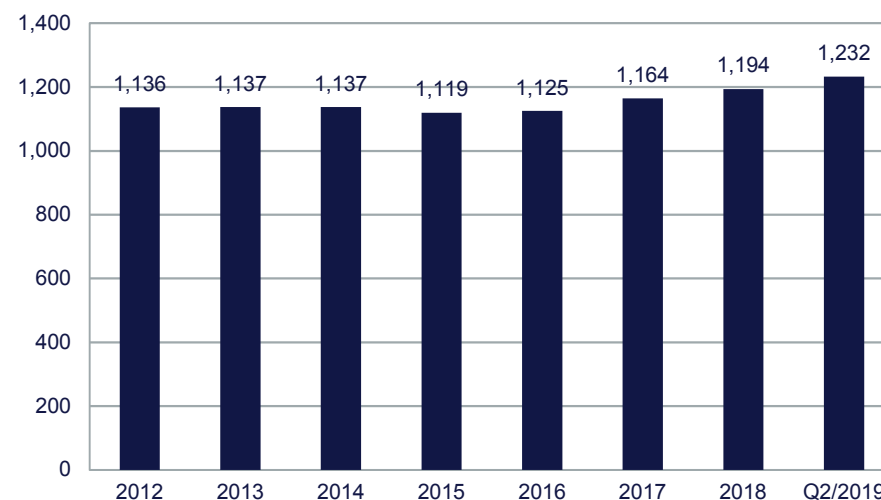


Lending and deposits – Nykredit Group

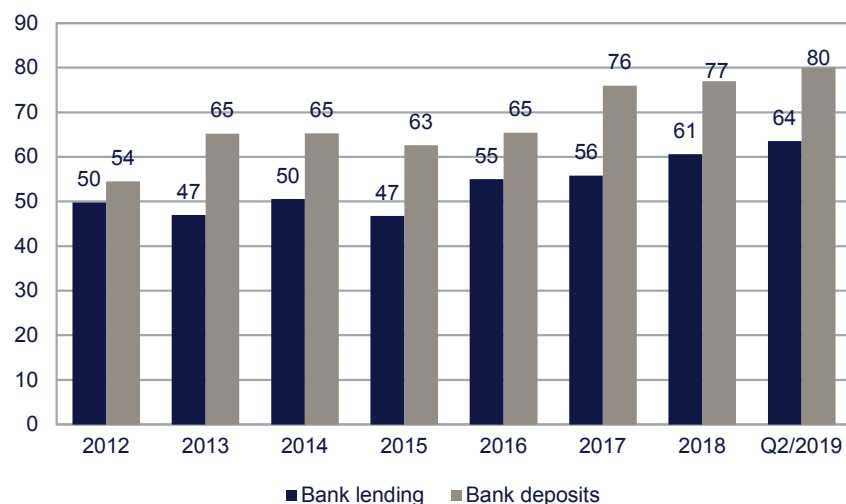
Total lending, fair value DKKbn



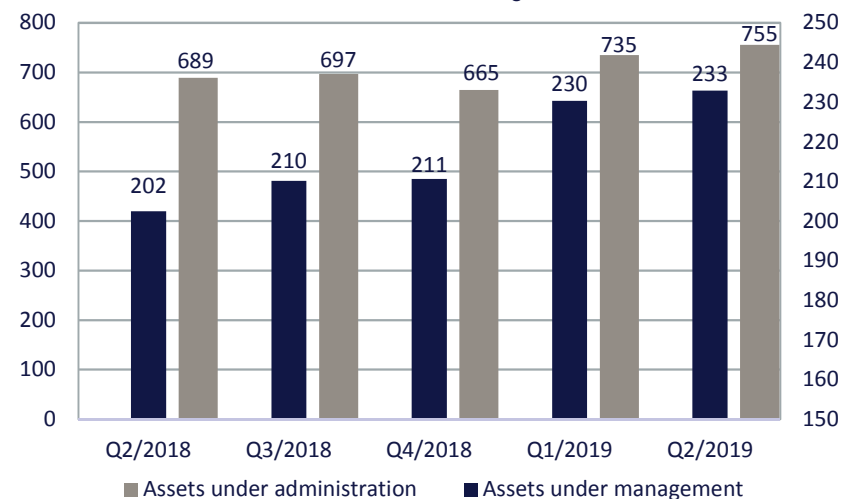
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



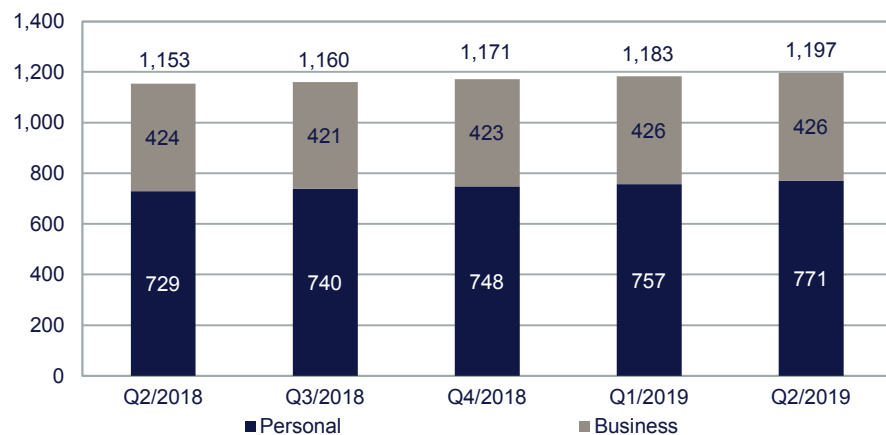
Assets under administration and under management, DKKbn



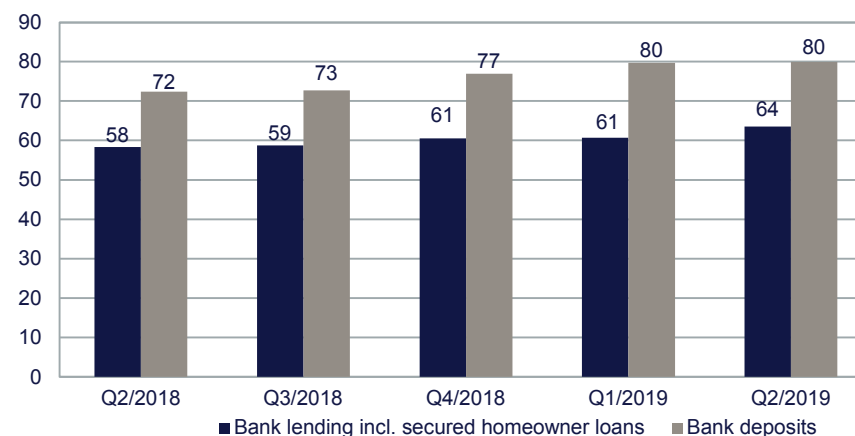
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

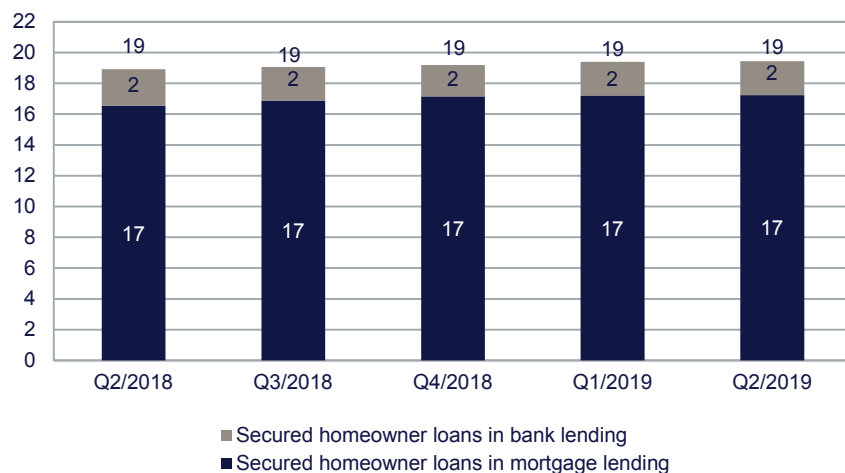
Mortgage lending, nominal value DKKbn



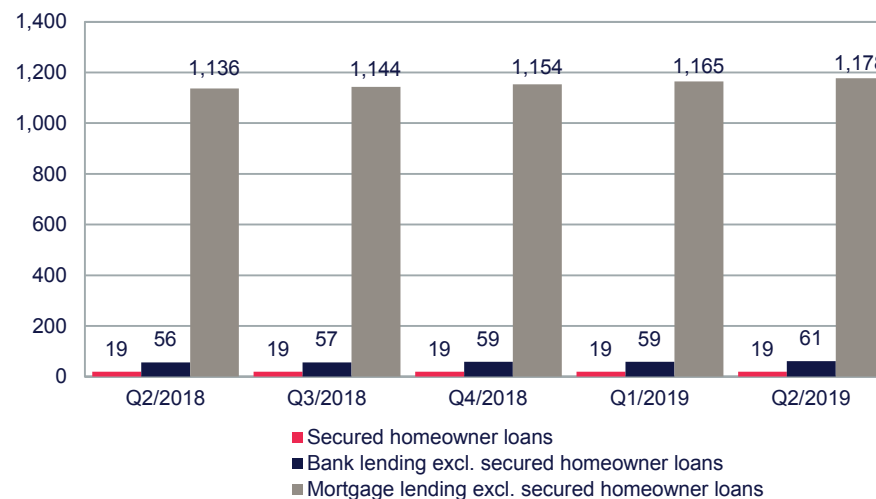
Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn



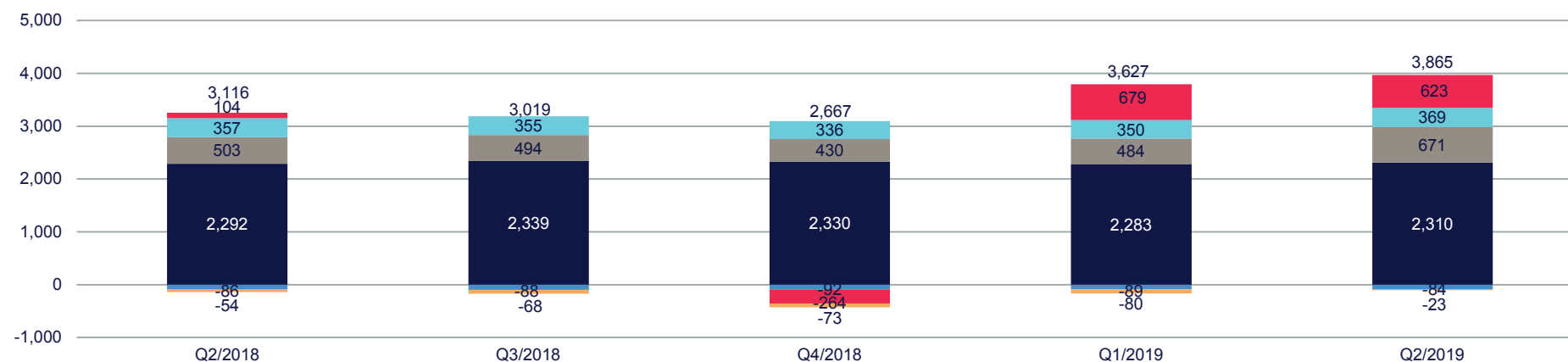
Total lending by category, DKKbn



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

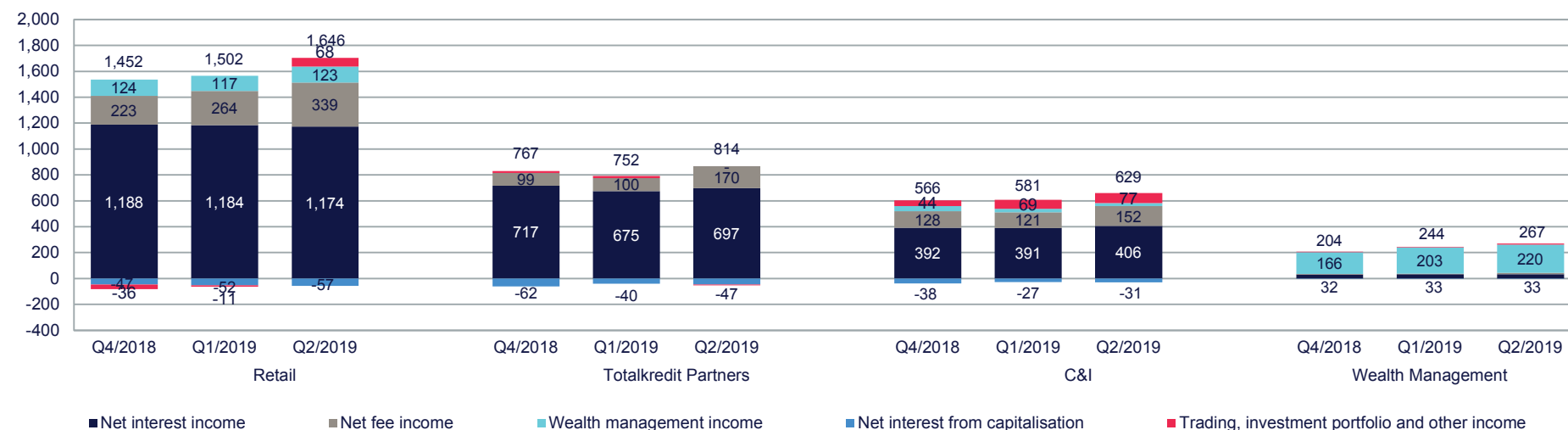
Breakdown of income – Nykredit Group

Income from business operations, DKKm



■ Net interest income ■ Net fee income ■ Wealth management income ■ Net interest from capitalisation ■ Trading, investment portfolio and other income ■ Net income relating to customer benefits programmes

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



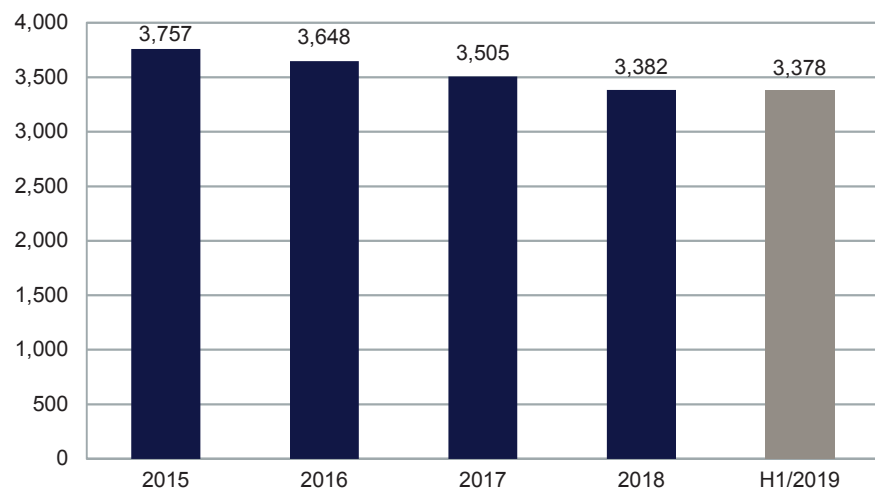
Breakdown of costs – Nykredit Group

Nykredit Group

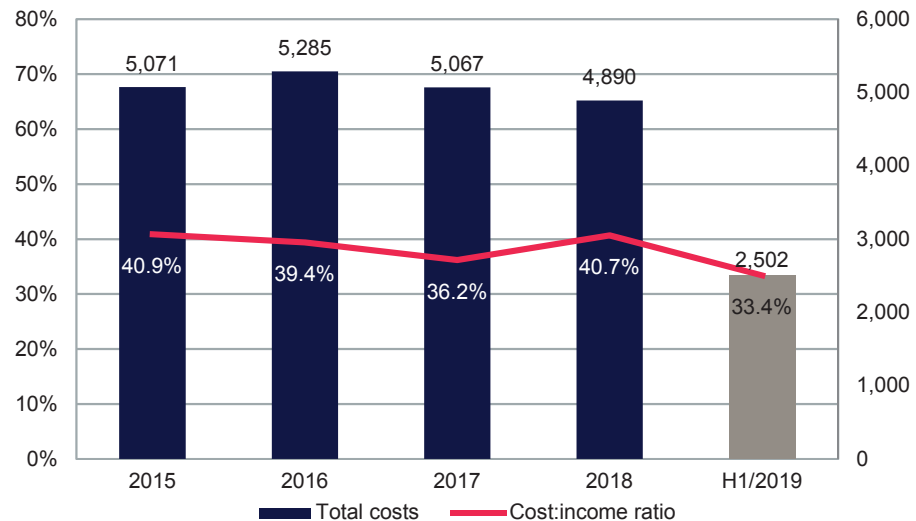
DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Staff costs ¹	752	748	767	767	797
IT costs	223	208	186	215	217
Facility costs	67	67	83	77	77
Bank levies and other expenses	175	180	237	171	181
Provisions for restructuring	-	-	-	-	-
Total costs	1,218	1,203	1,273	1,230	1,273

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	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Net interest income	2,292	2,339	2,331	2,283	2,310
Net fee income	503	494	429	484	671
Wealth management income	357	355	336	350	369
Net interest from capitalisation	-86	-88	-92	-89	-84
Net income relating to customer benefits programmes ¹	-54	-68	-73	-80	-23
Trading, investment portfolio and other income	104	-15	-264	679	623
Income	3,116	3,019	2,667	3,627	3,865
Costs	1,212	1,196	1,266	1,228	1,264
Business profit before impairment charges	1,904	1,822	1,399	2,399	2,601
Impairment charges on mortgage lending	120	127	5	159	177
Impairment charges on bank lending	-9	-17	162	61	36
Business profit	1,793	1,712	1,232	2,180	2,388
Legacy derivatives	195	164	-104	-219	-50
Profit before tax	1,988	1,877	1,128	1,961	2,338
Tax	374	374	115	330	354
Profit for the period	1,614	1,503	1,013	1,631	1,984

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	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Assets					
Receivables from credit institutions and central banks	29,002	29,526	29,691	37,744	43,475
Mortgage loans at fair value	1,178,370	1,183,494	1,193,667	1,217,330	1,232,135
Bank lending - excl. reverse transactions	58,344	58,749	60,566	60,723	63,505
Bonds and equities	96,434	92,412	99,444	105,368	117,650
Remaining assets	60,159	61,057	64,624	67,543	83,943
Total assets	1,422,310	1,425,238	1,447,991	1,488,708	1,540,708
Liabilities and equity					
Payables to credit institutions and central banks	17,541	18,498	15,692	21,653	26,647
Deposits	72,365	72,715	76,946	79,682	79,959
Bonds in issue at fair value	1,179,842	1,184,320	1,196,229	1,215,506	1,263,666
Subordinated debt	10,982	10,940	11,011	11,034	11,077
Remaining liabilities	64,139	59,854	68,236	82,154	78,786
Equity	77,442	78,912	79,878	78,678	80,573
Total liabilities and equity	1,422,310	1,425,238	1,447,991	1,488,708	1,540,708

Nykredit Realkredit Group

Supervisory diamond (calculated at parent level)

	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Lending growth (limit value <15%)	<4.0	<3.7	<3.9	<4.2	<5.1
Borrower's interest rate risk (limit value <25%)	14.6	14.6	14.2	13.9	13.4
Interest-only lending (limit value <10%)	9.3	9.1	8.8	8.5	8.2
Short-term funding (year) (limit value <25%)	15.3	15.6	13.3	13.4	11.9
Short-term funding (quarter) (limit value <12.5%)	4.3	3.7	2.1	3.4	2.9
Large exposures (limit value <100%)	36.5	36.2	35.3	35.6	35.9

Results – Nykredit Bank Group

Nykredit Bank Group

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Net interest income	385	408	373	369	373
Net fee income	131	123	125	128	139
Wealth management income	357	355	336	350	369
Net interest from capitalisation	-7	-8	-7	-7	-7
Trading, investment portfolio and other income	237	216	17	129	220
Income	1,102	1,094	844	969	1,093
Costs	491	480	562	520	528
Business profit before impairment charges	611	614	283	448	565
Impairment charges on bank lending	-9	-17	162	61	36
Business profit	621	631	120	387	529
Legacy derivatives	195	164	-104	-219	-50
Profit before tax	816	795	16	168	479
Tax	174	173	4	37	104
Profit for the period	642	623	12	131	375

Balance sheet summary – Nykredit Bank Group

Nykredit Bank Group

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Assets					
Cash balance and receivables from credit institutions and central banks	12,724	14,182	17,909	26,493	24,385
Reverse repurchase lending*	31,192	32,669	37,427	36,548	49,147
Loans, advances and other receivables at amortised cost	58,344	58,749	60,566	60,723	63,505
Bonds at fair value and equities	49,075	42,332	49,289	44,933	49,041
Remaining assets	22,755	21,219	21,943	24,261	28,555
Total assets	174,090	169,151	187,135	192,958	214,634
Liabilities and equity					
Payables to credit institutions and central banks	42,434	43,484	54,620	49,098	77,760
Deposits and other payables	72,442	77,732	77,119	79,856	80,088
Bonds in issue at amortised cost	4,779	4,544	5,411	4,849	5,511
Repo deposits*	11,851	4,952	5,745	10,475	3,216
Other non-derivative financial liabilities at fair value	6,059	6,958	7,618	11,363	9,411
Remaining payables	13,811	8,135	13,236	13,765	14,751
Provisions	254	263	290	326	295
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	20,460	21,083	21,095	21,226	21,601
Total liabilities and equity	174,090	169,151	187,135	192,958	214,634

* Reverse repurchase transactions and repo deposits are measured at amortised cost.

Nykredit Bank A/S

Supervisory diamond (calculated at parent level)

	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Lending growth (limit value <20%)	1.2	2.3	8.9	6.6	9.2
Large exposures (limit value <175%)	86.9	98.6	91.7	92.9	99.4
Property exposure (limit value <25%)	10.7	11.4	10.7	10.9	10.0
Funding ratio (limit value < 1.0)	0.6	0.6	0.6	0.6	0.6
Liquidity benchmark (limit value >100%)	167.4	162.8	183.8	146.9	172.0

Results – Totalkredit A/S

Totalkredit A/S

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Net interest income	809	804	838	797	825
Net fee income	137	122	98	109	200
Wealth management income	-	-	-	-	-
Net interest from capitalisation	-8	-8	-99	-23	-35
Net income relating to customer benefits programmes ¹	-51	-51	-55	-55	-10
Trading, investment portfolio and other income	-46	-19	-48	22	0
Income	841	847	734	849	981
Costs	182	155	179	180	184
Business profit before impairment charges	659	692	554	669	797
Impairment charges on mortgage lending	3	17	119	46	29
Business profit	656	675	435	623	768
Legacy derivatives	-	-	-	-	-
Profit before tax	656	675	435	623	768
Tax	94	96	42	84	105
Profit for the period	563	579	393	539	663

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	Q2/2018	Q3/2018*	Q4/2018	Q1/2019	Q2/2019
Assets					
Receivables from credit institutions	9,846	9,358	18,186	7,423	24,778
Mortgage loans at fair value	664,852	673,878	684,542	705,081	721,848
Bonds and equities	79,081	66,721	53,107	65,471	100,643
Remaining assets	1,421	2,113	1,462	1,895	1,476
Total assets	755,199	752,070	757,297	779,869	848,745
Liabilities and equity					
Payables to credit institutions	712,700	709,518	714,551	736,643	804,548
Bonds in issue at fair value	8,188	7,834	7,486	7,139	6,832
Remaining liabilities	4,958	4,833	5,030	5,367	6,028
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	27,353	27,884	28,229	28,720	29,336
Total liabilities and equity	755,199	752,070	757,297	779,869	848,745

* Reverse repurchase transactions and repo deposits are measured at amortised cost.

Key figures and financial ratios

Key figures

	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Net interest income as % of lending and deposits¹					
Nykredit Group	0.71%	0.72%	0.71%	0.69%	0.69%
Nykredit Bank Group	1.18%	1.24%	1.09%	1.05%	1.04%
Totalkredit A/S	0.47%	0.46%	0.47%	0.47%	0.47%
Administration margin income², %					
Nykredit Group	0.87%	0.87%	0.87%	0.86%	0.86%
Nykredit Realkredit A/S	0.79%	0.81%	0.80%	0.80%	0.80%
Totalkredit A/S	0.93%	0.92%	0.92%	0.91%	0.90%
Impairment charges for the period as % of lending					
Mortgage lending	0.01%	0.01%	0.00%	0.01%	0.02%
Banking ³	0.10%	-0.06%	0.24%	0.03%	0.09%
Write-offs, year to date, DKK million					
Mortgage lending	663	887	1,228	302	569
Banking	208	233	343	96	161
Swaps	7	81	67	12	-1
Total provisions for loan impairment, DKK million					
Mortgage lending	5,205	5,213	5,025	5,063	5,153
Banking (including guarantees excluding financial institutions)	2,751	2,697	2,767	2,708	2,873
Swaps	2,864	2,547	2,651	2,836	2,866
NPL ratio, %					
Nykredit Group	2.0%	1.7%	1.6%	1.6%	1.6%
Nykredit Realkredit A/S	1.8%	1.5%	1.4%	1.4%	1.4%
Nykredit Bank Group	5.6%	4.9%	5.4%	5.3%	5.3%
Cover ratio, %					
Nykredit Group	30.4%	36.6%	36.1%	38.0%	36.8%
Nykredit Realkredit A/S	24.6%	30.1%	29.7%	31.5%	31.0%
Nykredit Bank Group	68.3%	75.3%	69.3%	70.4%	65.7%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Financial ratios - Nykredit Group

	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019	H1/2019
Return on average equity, after tax, p.a., %	8.5%	7.7%	5.0%	8.3%	10.1%	9.2%
Return from business profit on average equity, p.a., %	9.5%	8.9%	6.1%	11.2%	12.2%	11.7%
Return on assets, year-to-date p.a. %	0.5%	0.4%	0.5%	0.4%	0.5%	0.5%
Return on average allocated capital (RoAC), after tax p.a., %	11.3%	10.5%	6.9%	11.3%	13.1%	12.2%
Return on REA, p.a. %	1.9%	1.8%	1.2%	1.8%	2.2%	1.3%

Risk weights and capital ratios - the Nykredit Group

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

%	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Retail - Mortgage	12.6%	12.5%	12.6%	12.4%	12.3%
Commercial - Mortgage	26.4%	24.2%	23.3%	25.0%	24.7%
Total Mortgage	16.7%	16.0%	15.8%	16.4%	16.1%
Retail - Banking	41.6%	42.2%	43.0%	41.6%	41.4%
Commercial - Banking excl. reverse transactions	91.4%	89.7%	57.1%	57.4%	55.1%
Reverse transactions	1.6%	1.6%	1.9%	1.5%	2.3%
Retail - Group	13.6%	13.5%	13.6%	13.3%	13.3%
Commercial - Group	33.6%	32.1%	31.4%	32.8%	32.7%

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

Capital ratios

%	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Total capital ratio, %	23.0%	22.0%	23.5%	22.7%	23.2%
Common Equity Tier 1 (CET1) capital ratio, %	20.5%	21.0%	21.0%	20.4%	20.5%
Leverage ratio, %	4.8%	4.8%	4.8%	4.8%	4.7%

Key figures: CET1, MDA and ADI

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Nykredit Group					
CET1, fully loaded ¹	71,323	71,464	72,404	72,313	74,128
Distance to MDA, not fully loaded ²	39,591	40,351	41,152	34,532	35,612
Distance to MDA, fully loaded ^{1, 3}	34,303	33,466	34,194	30,994	32,004
Available Distributable Items (ADI)	44,808	45,748	46,537	44,861	47,345
Nykredit Realkredit Group					
CET1, fully loaded ¹	71,550	71,556	72,701	72,552	74,433
Distance to MDA, not fully loaded ²	39,730	40,340	41,348	34,852	35,796
Distance to MDA, fully loaded ^{1, 3}	34,428	33,433	34,367	31,302	32,177
Available Distributable Items (ADI)	38,037	38,289	53,210	51,530	53,001
Asset encumbrance	85.8%	86.0%	84.1%	85.3%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	8.9%	8.9%	8.9%	8.9%	8.9%
CET1, fully loaded ¹	71,521	71,635	72,657	72,610	74,339
Distance to MDA, not fully loaded ²	36,016	36,313	37,454	29,825	30,562
Distance to MDA, fully loaded ^{1, 3}	29,630	27,878	29,047	25,549	26,186
Available Distributable Items (ADI)	48,644	49,072	50,198	49,029	49,801

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 10.676% for both Nykredit Group and Nykredit Realkredit Group and 10.004% 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 11.676% for both Nykredit Group and Nykredit Realkredit Group and 11.004% for Nykredit Realkredit A/S (CET1 requirements are fully implemented, and the countercyclical buffer is included at currently known level and under the assumption that Pillar II level is equal to the current level).

Bond Portfolio

Nykredit Group

Bond portfolio by type and country

Q2/2019	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
EU Institutions	961	-	-	-	-	961
Denmark	26,774	80,808	212	25	904	108,722
Sweden	164	1,020	-	3	19	1,206
Norway	-	1,760	-	88	53	1,901
Finland	-	574	-	112	37	723
Germany	5,923	990	-	1,001	-4	7,910
Netherlands	-	410	-	-	445	854
France	-7	955	-	898	247	2,092
Belgium	-	275	-	-	-	275
Luxembourg	1,202	-	-	-	-	1,202
United Kingdom	-	-1	-	0	123	122
Switzerland	-	-	-	-	118	118
Spain	-	-	-	-	-	-
Italy	-	-2	-	-	-11	-13
United States	-	-	-	-	-	-
Austria	-	304	-	-	-	304
New Zealand	-	114	-	-	-	114
Ireland	-	-	-	-	-	-
Other	-	0	-	2	12	14
Total	35,016	87,208	212	2,130	1,941	126,506

Nykredit Group

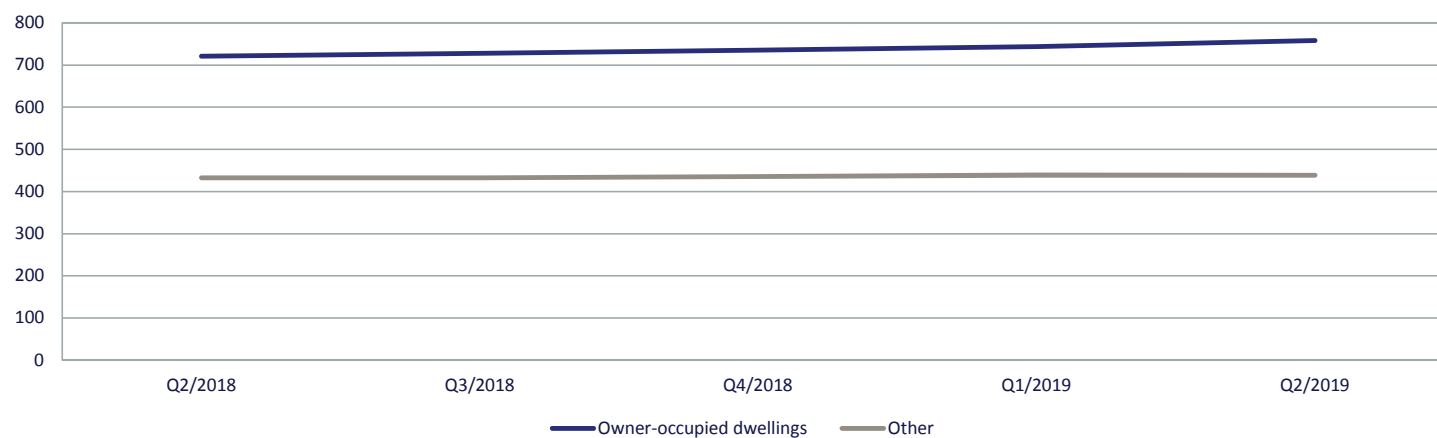
Bond portfolio by type and external category

Q2/2019	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
Aaa/AAA	29,924	78,594	-	1,001	-	109,519
Aa1/AA+ - Aa3/AA-	5,057	2,446	212	833	-	8,547
A1/A+ - Baa3/BBB-	-	2,293	-	236	428	2,957
Ba1/BB+ or below	-	-5	-	6	1,445	1,447
Not rated	35	3,880	-	53	68	4,036
Total	35,016	87,208	212	2,130	1,941	126,506

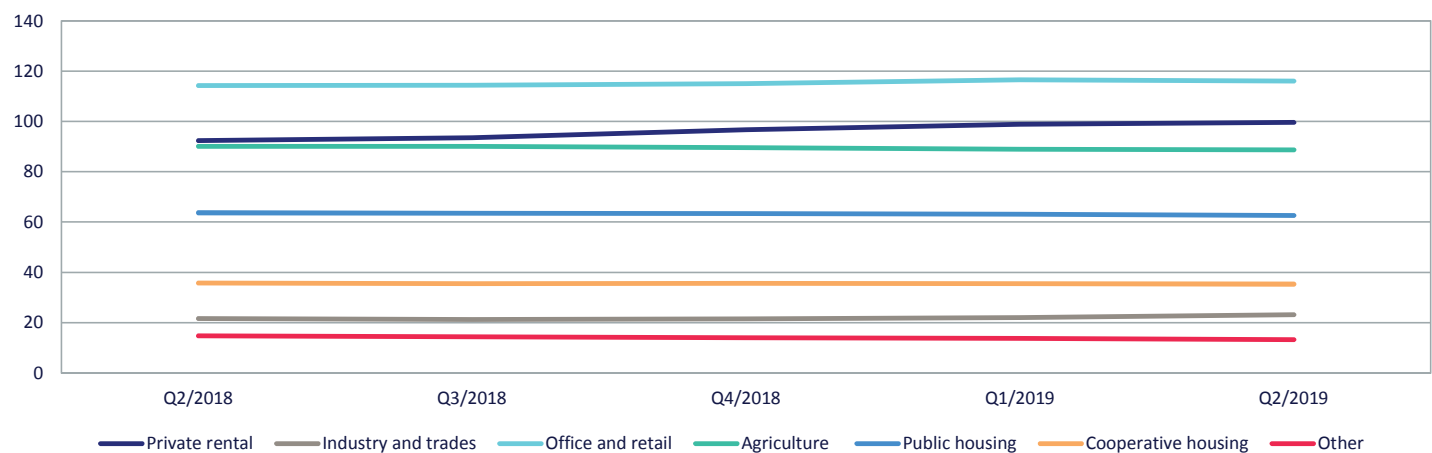
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Mortgage lending

Mortgage lending, nominal value, DKKbn



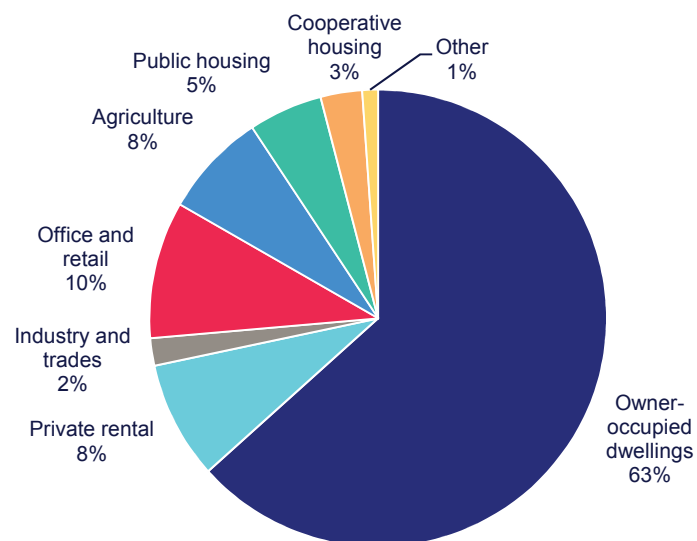
Mortgage lending by property type (excl. owner-occupied dwellings), nominal value, DKKbn



Mortgage lending

Mortgage lending – by property type

DKK million, nominal value	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Average impairment charges Q3/2018 - Q2/2019	Average write-offs Q3/2018 - Q2/2019
Owner-occupied dwellings	720,799	727,779	735,678	744,127	757,974	-0.00%	0.02%
Private rental	92,371	93,525	96,734	98,838	99,609	-0.02%	0.01%
Industry and trades	21,587	21,250	21,531	21,990	23,189	-0.03%	0.01%
Office and retail	114,237	114,374	115,033	116,539	115,964	-0.03%	0.01%
Agriculture	90,125	90,047	89,575	88,953	88,714	0.07%	0.05%
Public housing	63,717	63,545	63,309	63,142	62,627	-0.00%	-
Cooperative housing	35,731	35,498	35,618	35,494	35,326	-0.12%	0.01%
Other	14,743	14,426	13,970	13,791	13,261	-0.00%	0.01%
Total	1,153,310	1,160,443	1,171,449	1,182,875	1,196,664	-0.01%	0.01%

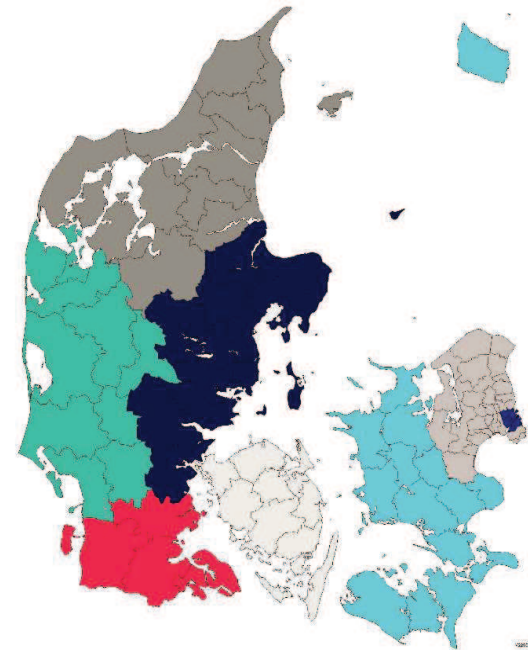
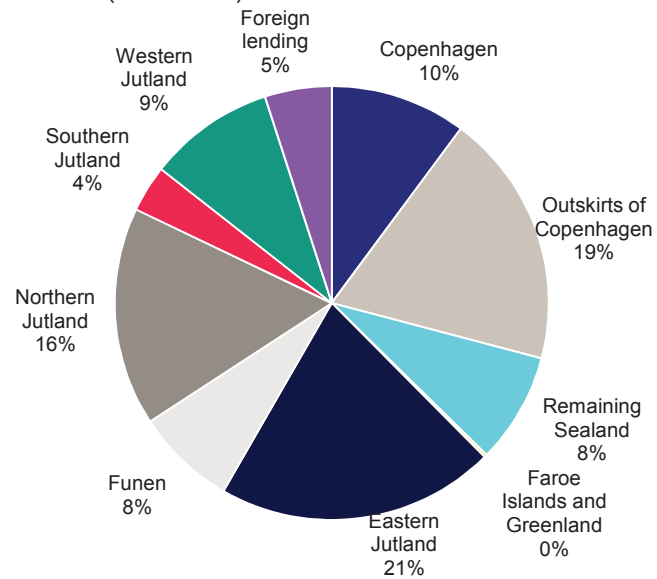


Mortgage lending

Mortgage lending at nominal value by geography

DKK billion	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Copenhagen	112	114	117	119	121
Outskirts of Copenhagen	213	215	218	222	227
Remaining Sealand	98	98	98	98	99
Faroe Islands and Greenland	2	2	2	2	2
Eastern Jutland	237	239	242	245	248
Funen	87	88	88	89	90
Northern Jutland	192	192	194	194	195
Southern Jutland	41	41	41	42	42
Western Jutland	112	112	111	111	113
Foreign lending	58	58	59	60	60
Total	1,153	1,160	1,171	1,183	1,197

Q2/2019 (DKK billion)



Mortgage lending

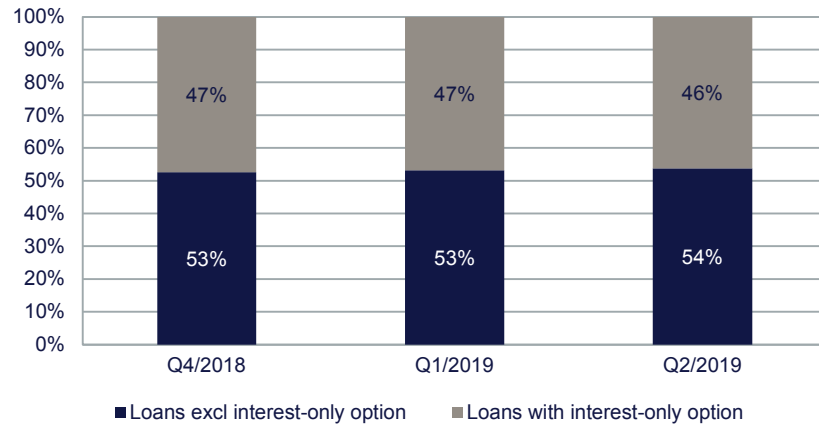
Nykredit Group

Mortgage lending at nominal value

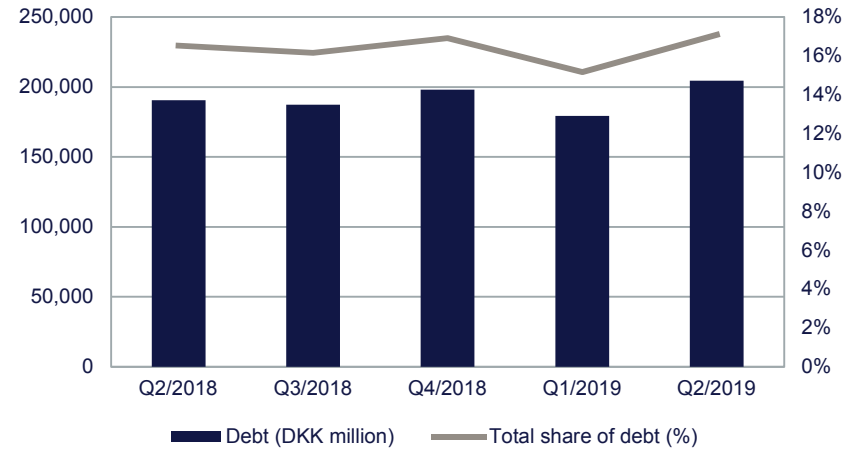
Q2/2019, DKK billion	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	192.7	30.2	2.6	32.8	2.1	23.0	19.1	5.0	307.4
Region Zealand	97.2	5.2	2.3	11.0	12.5	7.2	3.3	1.0	139.6
North Denmark Region	104.5	10.2	2.8	9.0	22.7	7.5	3.3	1.0	161.1
Central Denmark Region	188.5	21.9	6.2	22.2	27.6	12.0	4.8	4.0	287.2
Region of Southern Denmark	162.4	13.3	3.8	16.1	23.8	12.9	4.7	2.4	239.3
Total foreign mortgage lending	12.7	18.8	5.6	24.8	0.0	-	0.1	0.0	62.0
Faroe Islands and Greenland	2.1	0.1	-	0.1	-	-	0.1	0.0	2.4
Finland	-	0.6	0.3	2.3	-	-	-	-	3.2
France	4.7	-	-	-	-	-	-	-	4.7
Germany	0.1	10.3	1.1	1.0	-	-	-	-	12.6
Norway	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Spain	5.9	-	-	-	-	-	-	-	5.9
Sweden	-	7.7	2.5	21.3	-	-	-	-	31.5
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	758.0	99.6	23.2	116.0	88.7	62.6	35.3	13.3	1,196.7

Mortgage lending

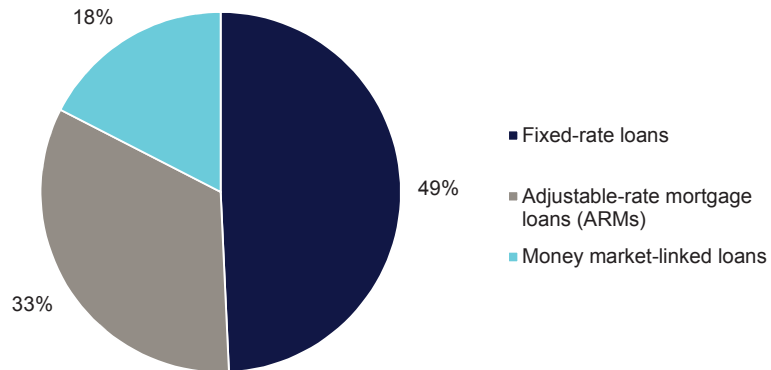
Bond debt outstanding by loan and interest type, all segments



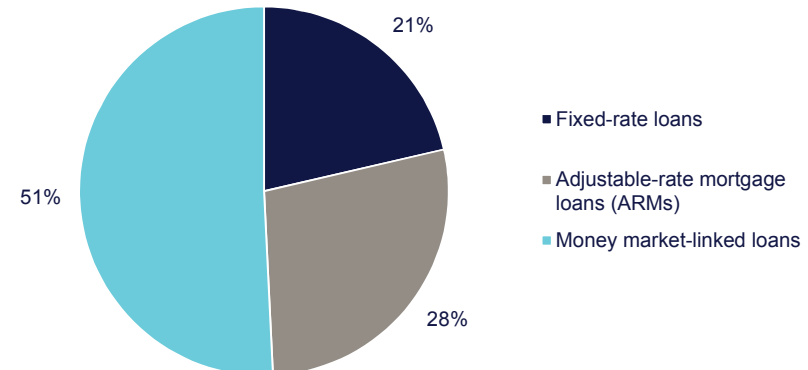
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q2/2019

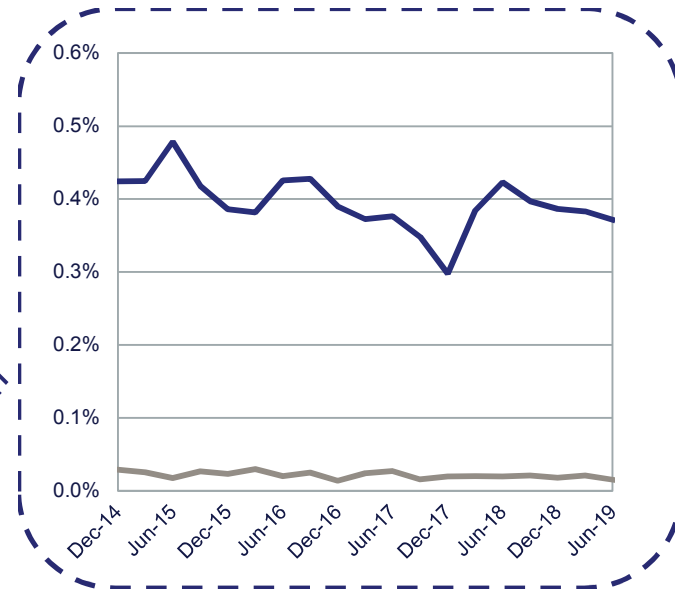
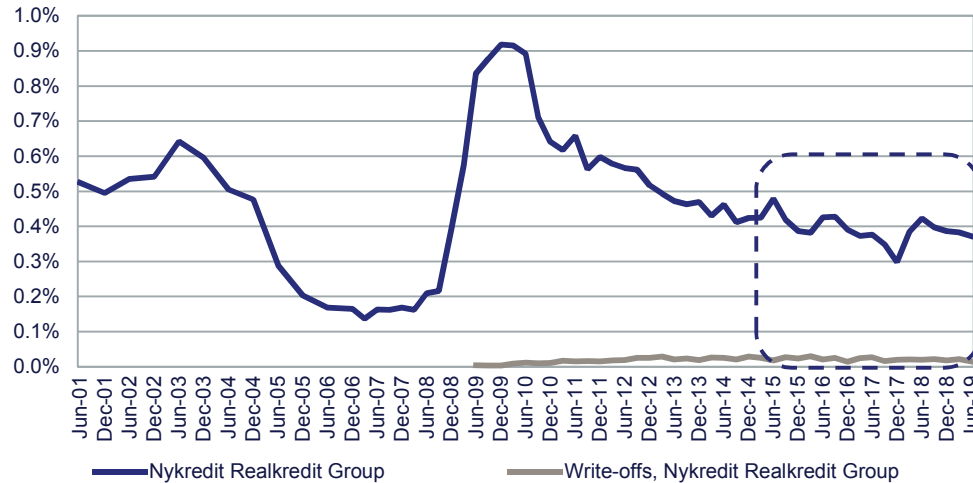


Mortgage lending by loan type, commercial, Q2/2019

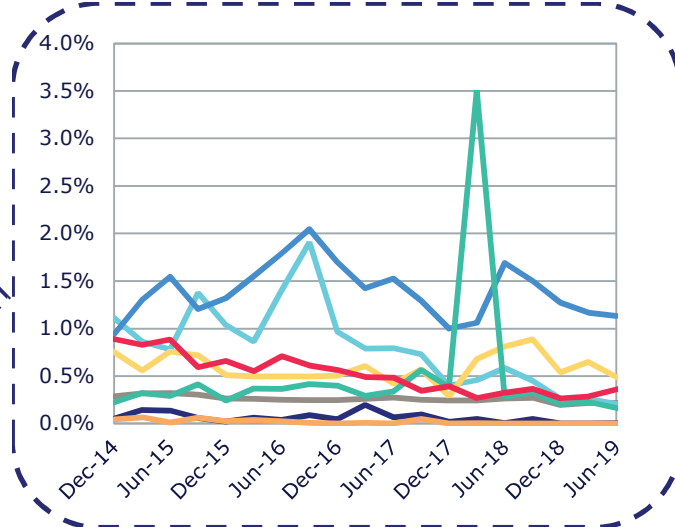
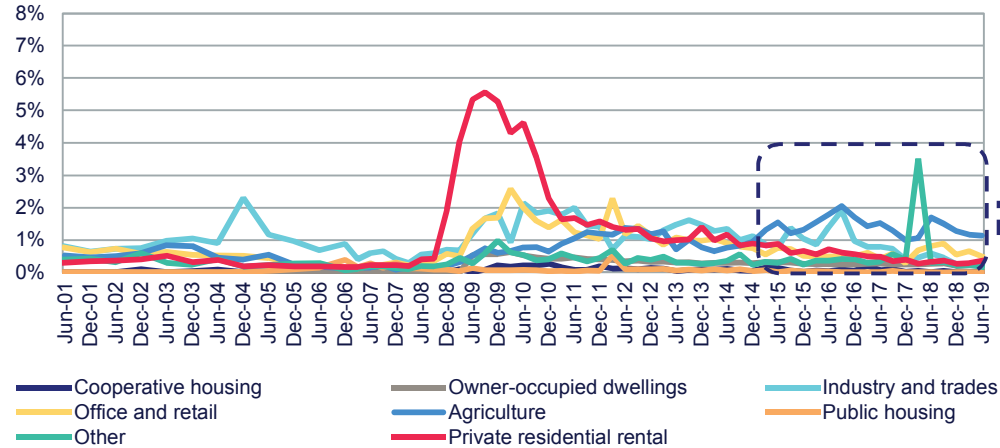


Arrears – mortgage lending

Arrears - 75 days past due, %

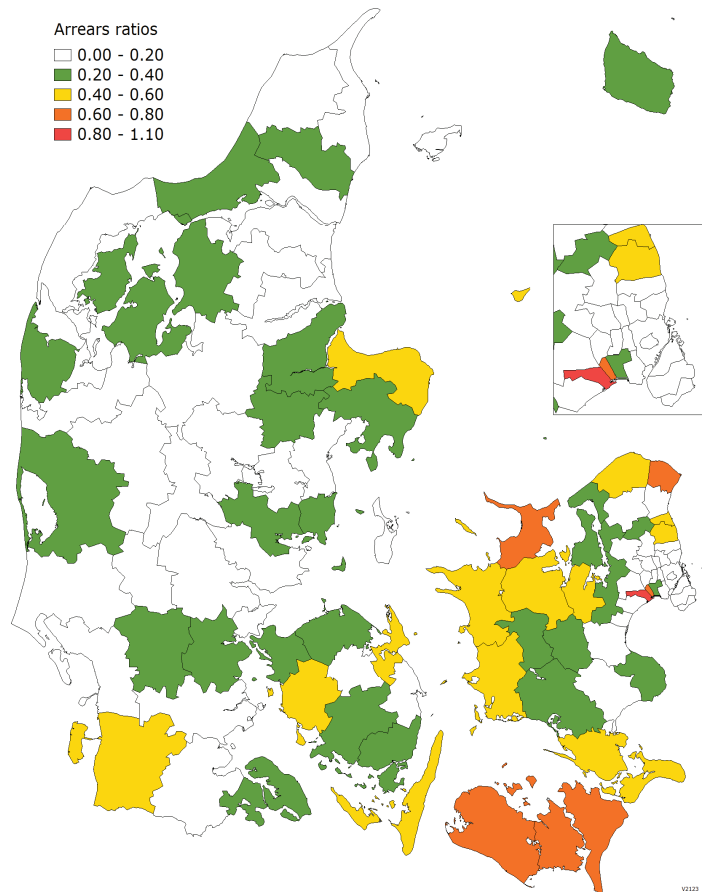


Arrears, 75 days past due, %

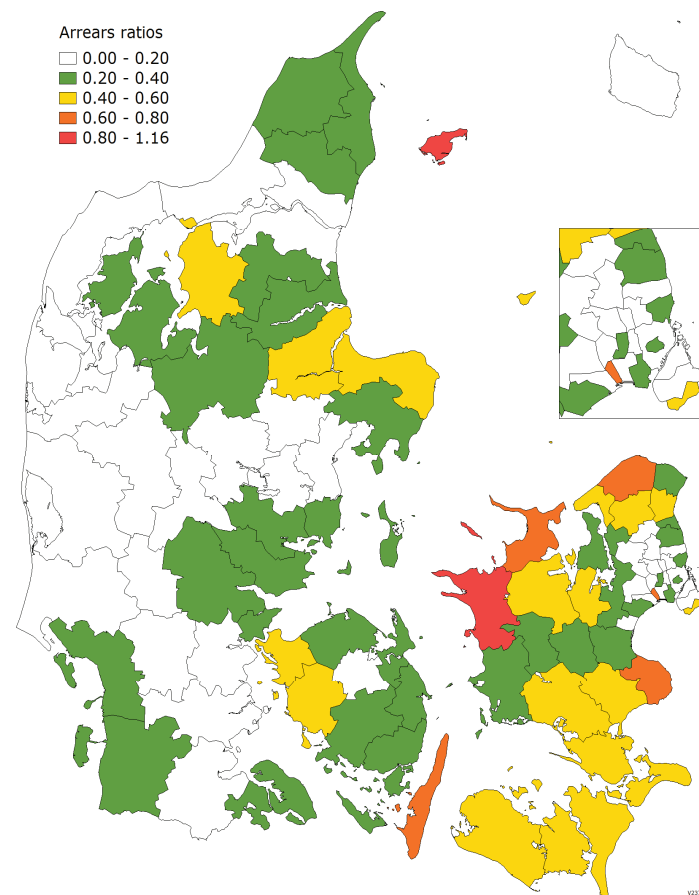


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q2/2018

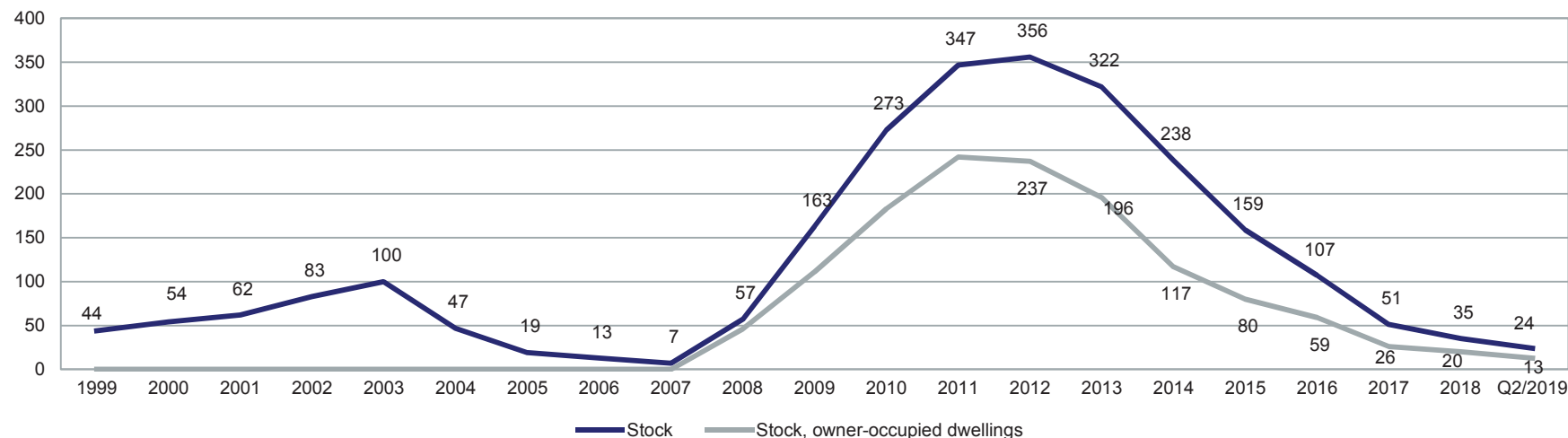


75 day-arrears, Q2/2019

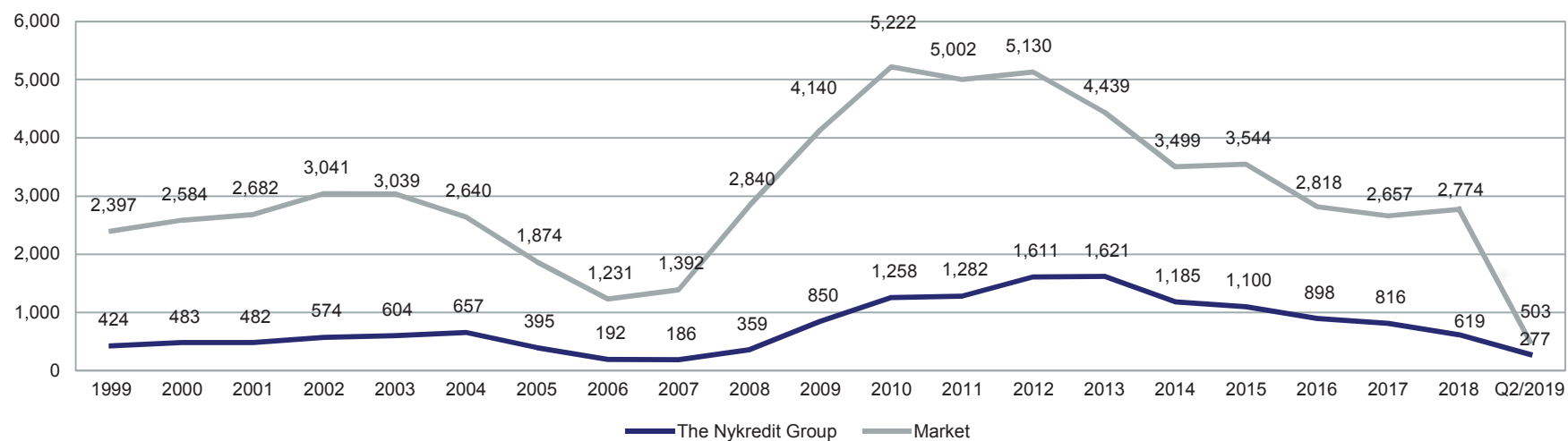


Reposessed properties and forced sales

Repossessions in Denmark, The Nykredit Group



Forced sales in Denmark



Risk relating to mortgage lending¹

Debt outstanding by LTV bracket, Q2/2019 Fair value 2019 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	488,174	182,716	101,675	10,777	1,872	-	785,215	31	67
Private rental	90,622	30,057	12,750	1,690	545	-	135,664	29	63
Industry and trades	19,051	3,327	296	143	351	-	23,167	21	48
Office and retail	87,965	23,550	2,624	585	260	-	114,984	25	53
Agriculture	59,873	19,937	7,209	1,219	596	-	88,833	29	62
Other	10,703	2,042	614	46	22	-	13,427	21	50
Total Q2/2019	756,388	261,629	125,168	14,460	3,646	70,845	1,232,135	29	62
Total Q2/2018	725,609	248,031	117,412	14,280	3,554	69,484	1,178,370	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.

2.34% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q2/2019 continous distribution, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	62	23	13	1	0
Private rental	67	22	9	1	0
Industry and trades	82	14	1	1	2
Office and retail	77	20	2	1	0
Agriculture	67	22	8	1	1
Other	80	15	5	0	0
Total Q2/2019	65	23	11	1	0

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

Risk relating to mortgage lending²

Debt outstanding by LTV bracket, Q2/2019

Fair value 2019 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	89,022	183,268	343,432	155,252	14,241	-	785,215	31	67
Private rental	39,263	47,059	38,535	7,874	2,934	-	135,664	29	63
Industry and trades	13,041	7,046	2,031	134	915	-	23,167	21	48
Office and retail	43,393	58,203	10,291	1,951	1,147	-	114,984	25	53
Agriculture	37,227	31,717	15,035	3,552	1,302	-	88,833	29	62
Other	7,901	3,826	1,449	159	92	-	13,427	21	50
Total Q2/2019	229,846	331,119	410,773	168,922	20,630	70,845	1,232,135	29	62
Total Q2/2018	224,149	322,513	402,006	136,293	23,925	69,484	1,178,370	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.

17.72% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q2/2019, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	11	23	44	20	2
Private rental	29	35	28	6	2
Industry and trades	56	30	9	1	4
Office and retail	38	51	9	2	1
Agriculture	42	36	17	4	1
Other	59	28	11	1	1
Total Q2/2019	20	29	35	15	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%.

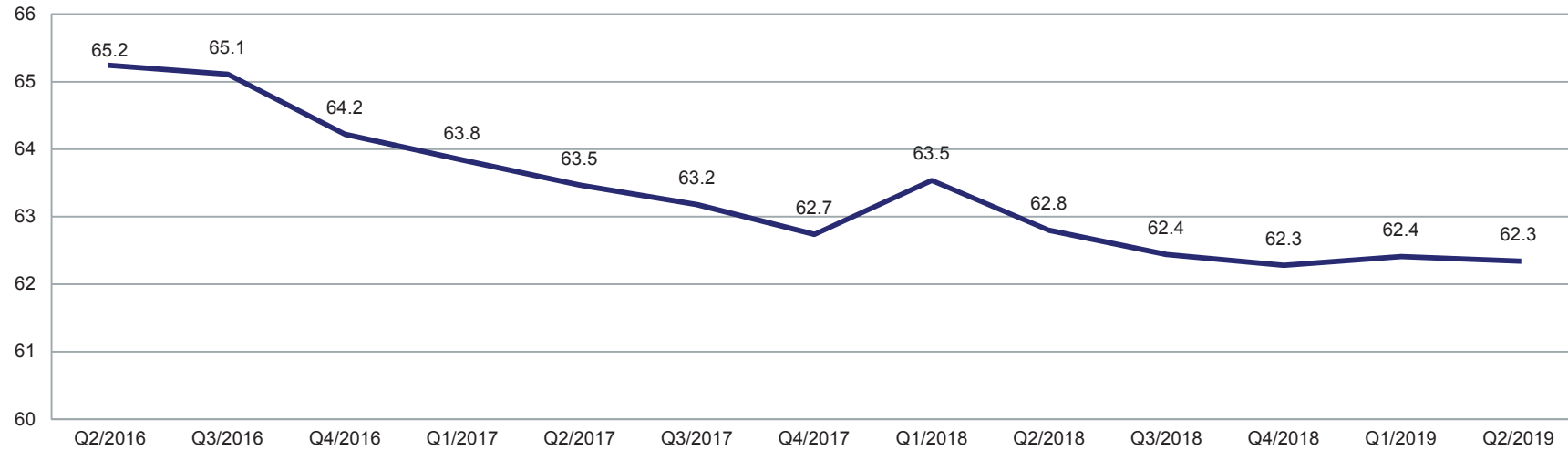
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

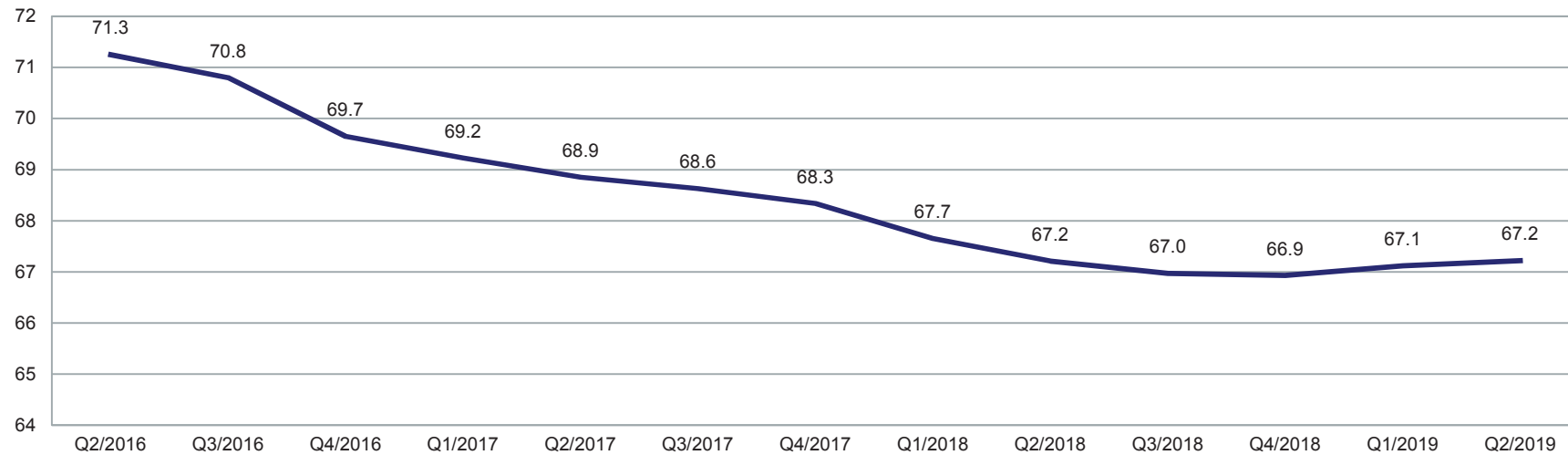
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

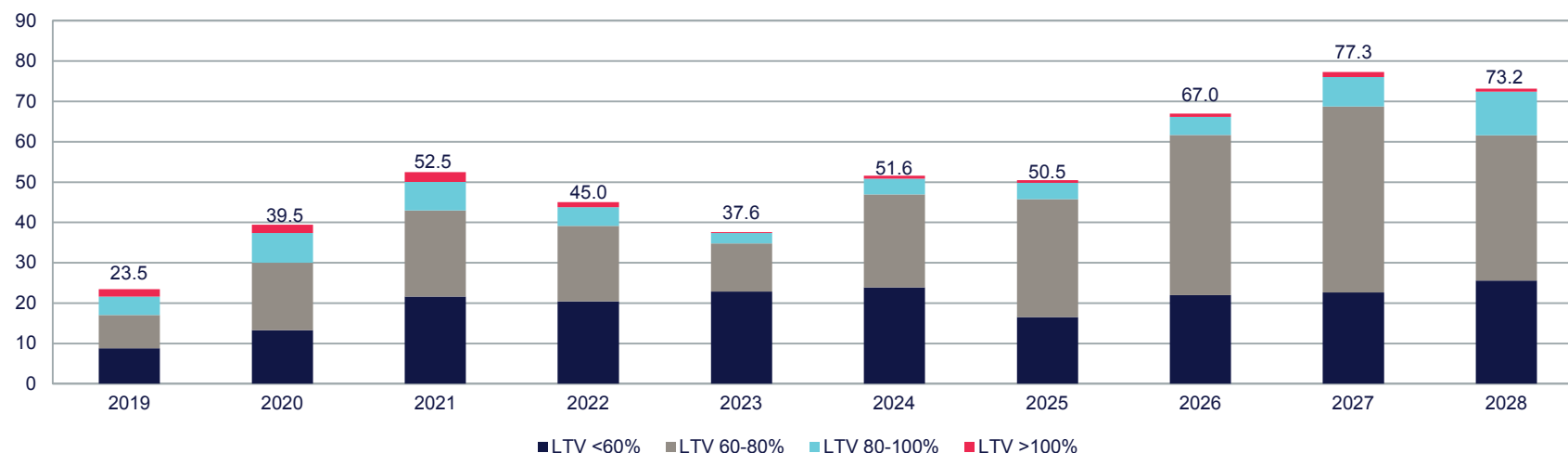


Average LTV - private residential properties, %

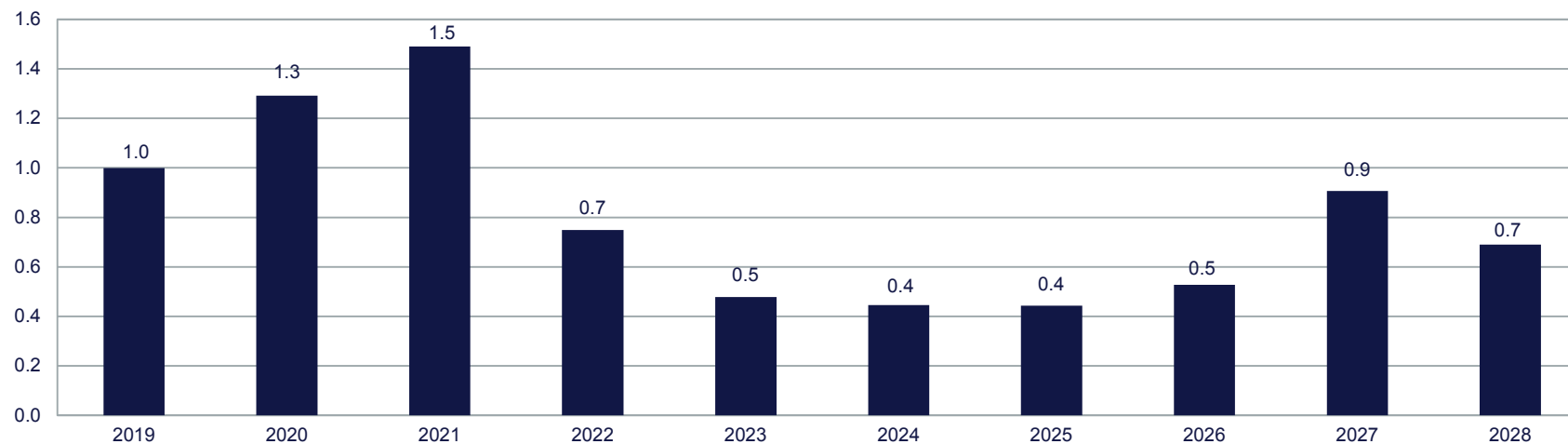


Expiry of interest-only period – mortgage lending

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

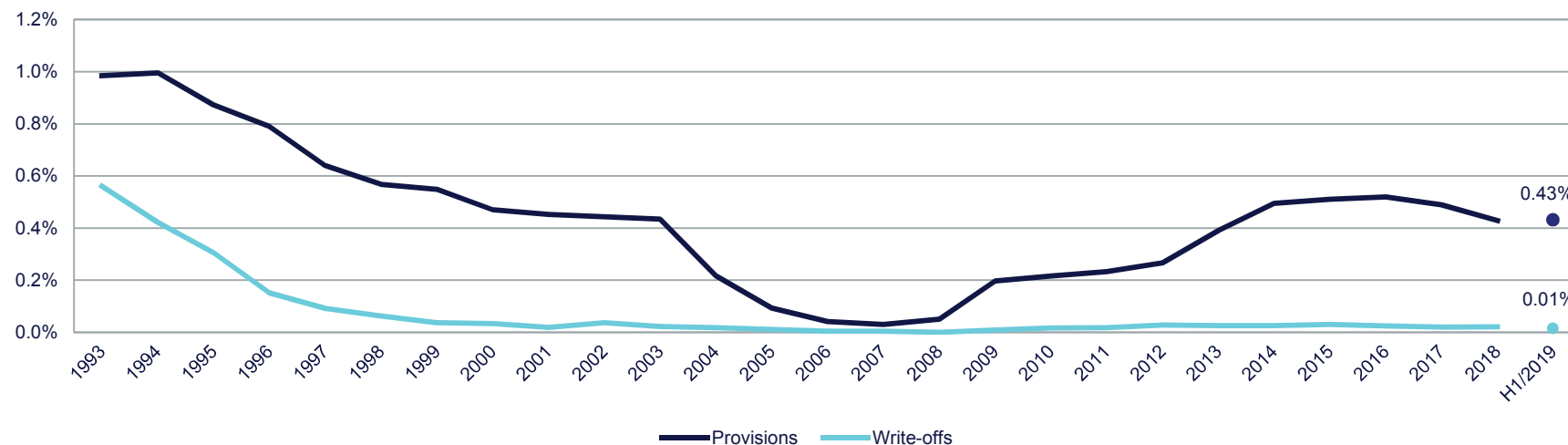


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

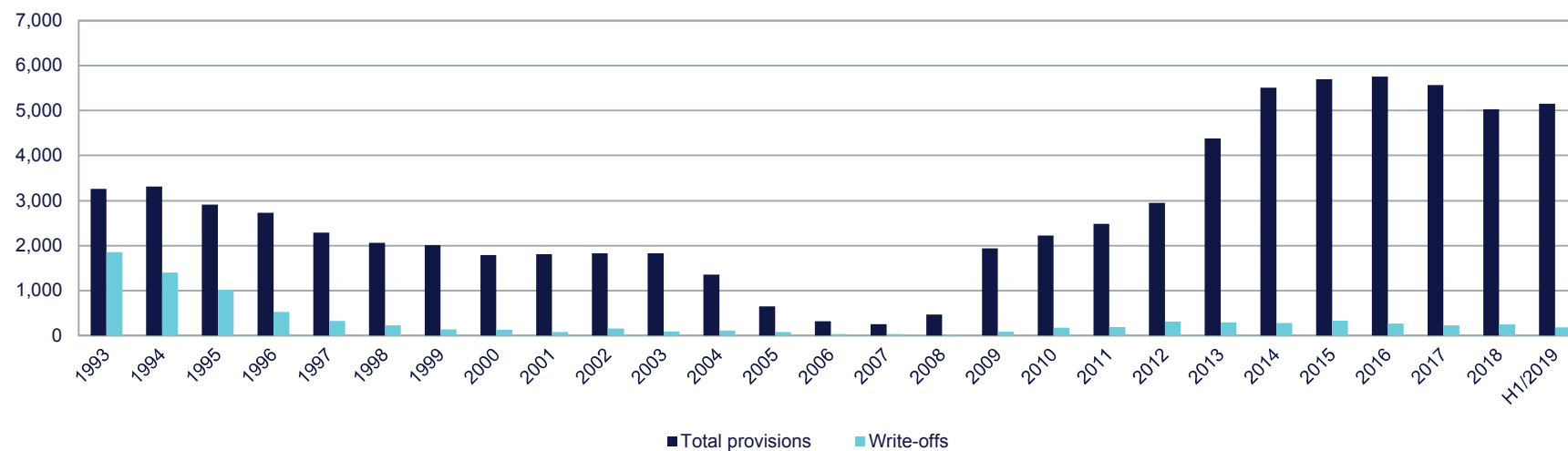


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q2/2019 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Owner-occupied dwellings	977	921	909	882	925
Private rental	350	326	311	320	354
Industry and trades	66	64	60	57	67
Office and retail	481	483	468	493	496
Agriculture	1,324	1,458	1,304	1,331	1,248
Public housing	55	66	53	49	55
Cooperative housing	400	365	322	316	388
Other	74	67	66	68	67
Total Nykredit Realkredit	3,728	3,751	3,493	3,516	3,600
Totalkredit	1,477	1,462	1,532	1,547	1,553
Total impairment provisions from mortgage lending	5,204	5,213	5,025	5,063	5,153
Impairment provision made for exposures to risk	17	16	9	9	3
Total impairment provisions from mortgage lending and exposures to risk	5,221	5,229	5,034	5,072	5,155

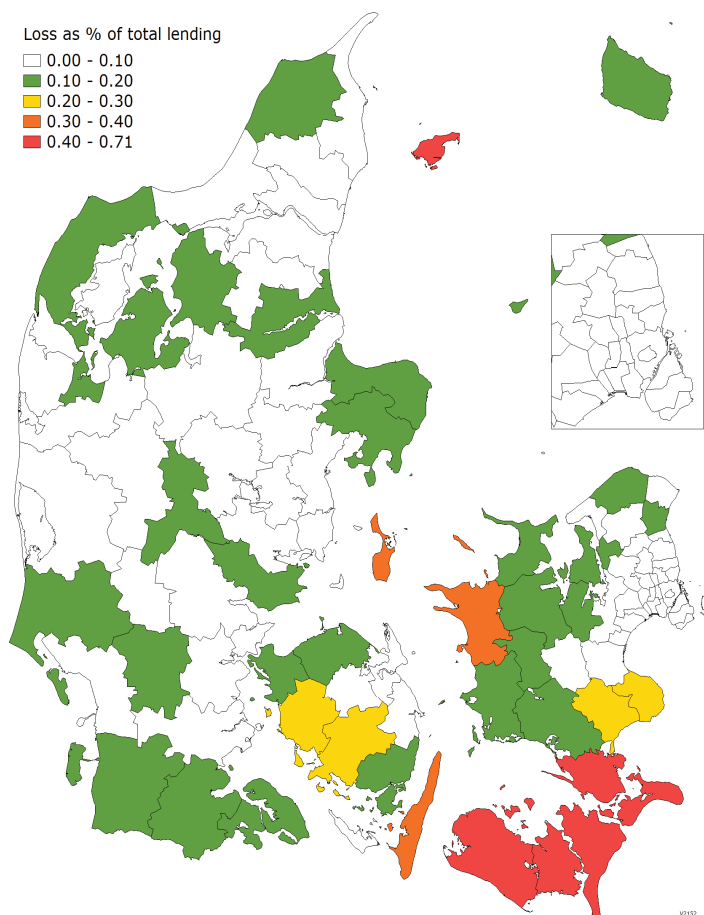
Note: Provisions include individual and collective provisions (including provisions from management judgement).

Impairment charges – by property type

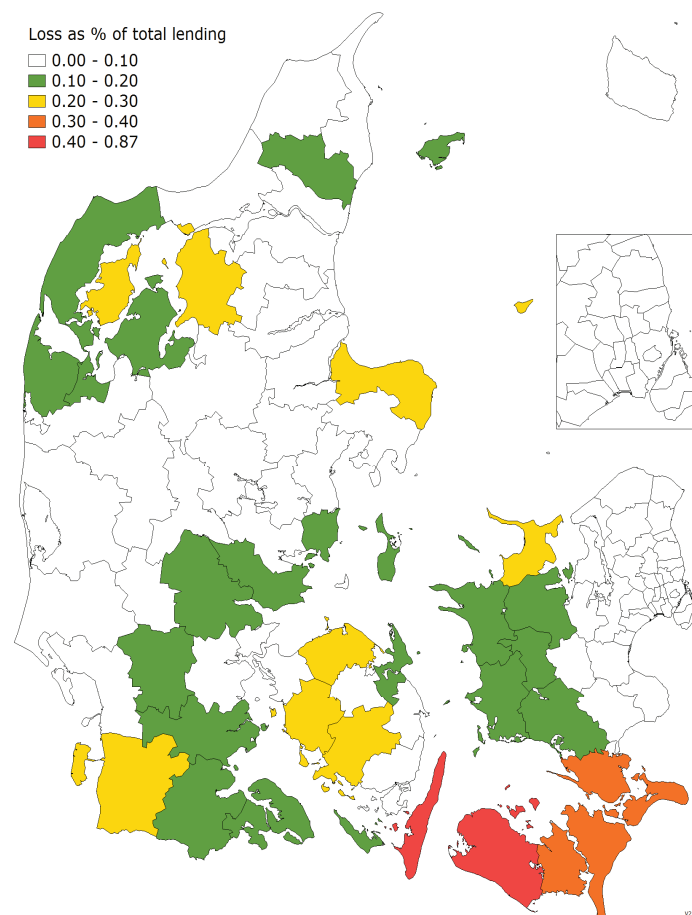
DKK million	YTD Q2/2018	YTD Q3/2018	YTD Q4/2018	YTD Q1/2019	YTD Q2/2019
Owner-occupied dwellings	7	-25	31	12	49
Private rental	7	4	-6	15	54
Industry and trades	-13	-12	-18	-3	7
Office and retail	53	63	37	34	68
Agriculture	24	180	103	57	11
Public housing	22	34	20	-4	3
Cooperative housing	-120	-156	-191	-3	68
Other	-18	-19	-18	2	0
Total Impairment charges by property type, Nykredit Realkredit	-38	68	-42	111	260
Impairment provisions previously made for exposures to credit institutions	9	10	-5	-	-4
Total Nykredit Realkredit	-29	78	-37	111	256
Totalkredit	85	141	326	92	160
Total impairment charges from mortgage lending	56	219	289	203	416
Set-offs, Totalkredit	-95	-131	-195	-45	-82
Impairment provisions previously made for exposures to credit institutions	8	6	4	-	-2
Total impairment charges from mortgage lending after set-offs	-31	94	98	157	332
- of which intercompany eliminations	-5	7	9	2	4

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

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



Loss as % of total mortgage lending last 4 quarters, Q2/2019



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million	YTD Q2/2018	YTD Q3/2018	YTD Q4/2018	YTD Q1/2019	YTD Q2/2019
Owner-occupied dwellings	77	106	184	1	66
Private rental	35	57	62	39	7
Industry and trades	-	13	10	-0	0
Office and retail	59	68	54	10	40
Agriculture	60	85	143	42	80
Public housing	-	3	-	-	-
Cooperative housing	11	11	18	0	0
Other	28	33	33	-	3
Total Nykredit Realkredit	279	376	505	92	196
Totalkredit	224	277	416	90	174
Total write-offs from mortgage lending	503	652	921	182	370
Set-offs, Totalkredit	104	145	194	42	83
Total write-offs from mortgage lending after set-offs	607	797	1,115	225	453
- of which intercompany eliminations	0	0	-	-	0

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q2 2019 has not been annualized.

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

Bank Lending: Loans, advances and guarantees

Loans and advances - the Nykredit Bank Group

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Public sector	582	516	639	646	650
- of which reverse repurchase lending	200	200	300	298	297
Agriculture, hunting and forestry	2,597	2,722	2,595	2,652	2,793
Other corporate	74,154	76,062	82,471	80,959	102,667
Total commercial	76,751	78,785	85,066	83,611	101,412
- of which reverse repurchase lending	30,992	32,469	37,127	36,250	48,455
Personal customers	12,203	12,117	12,288	13,014	10,590
Total	89,536	91,418	97,993	97,271	112,652

Note: Above figures include reverse transactions at amortised cost.

Guarantees - the Nykredit Group

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Public sector	-	-	-	-	-
Agriculture, hunting and forestry	77	69	88	105	87
Other corporate	3,086	3,017	2,906	2,902	3,263
Total commercial	3,163	3,086	2,994	3,007	3,350
Personal customers	3,132	2,988	2,919	3,202	3,353
Total	6,296	6,074	5,913	6,209	6,703



Bank lending: Impairment provisions

From Q1 2018 impairment provisions are determined according to the IFRS 9 principles.

Stage 3					
DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Public sector	-	0	1	2	0
Agriculture, hunting and forestry	94	79	97	116	117
Other corporate	1,549	1,543	1,651	1,702	1,637
Total commercial	1,643	1,622	1,748	1,817	1,754
Personal customers	599	568	525	463	443
Total	2,241	2,190	2,274	2,282	2,198

Stage 1-2					
DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Public sector	1	2	1	1	1
Agriculture, hunting and forestry	33	25	24	26	28
Other corporate	397	367	350	323	411
Total commercial	431	392	374	350	439
Personal customers	178	113	117	76	104
Total	610	507	492	426	544

Total impairment provisions					
Stage 1-3					
DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Public sector	1	2	3	3	1
Agriculture, hunting and forestry	127	104	121	142	145
Other corporate	1,947	1,910	2,000	2,025	2,048
Total commercial	2,074	2,014	2,121	2,167	2,193
Personal customers	777	680	643	538	547
Total	2,853	2,697	2,767	2,708	2,741

Bank lending: Non-performing loans (NPL)

From Q1/2018 impairment provisions are determined according to the IFRS 9 principles.

Non-performing bank loans (rating NPL)

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Impairment provisions, IFRS 9 stage 3	2,204	2,190	2,274	2,282	2,198
Non-performing loans ¹	3,279	2,908	3,283	3,239	3,347
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	67.2%	75.3%	69.3%	70.4%	65.7%
Non-performing loans, %	5.6%	4.9%	5.4%	5.3%	5.3%

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

Q2/2019

DKK billion / %	Negative market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	6.7	2.1	31%
Agriculture	0.9	0.2	24%
Other	7.9	0.6	8%
Total	15.5	2.9	19%

² Individual value adjustments, management judgement and CVA.

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

From Q1 2018 impairment provisions are determined according to the IFRS 9 principles.

Exposure to weak customers (rating 0)

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Total impairment provisions, rating 0 (DKK million)	328	351	302	315	253
Bond debt outstanding with OEI (DKK million)	11,768	11,786	11,539	11,580	8,327
Total bond debt outstanding (DKK million)	1,153,310	1,160,443	1,171,449	1,182,875	1,196,664
Bond debt outstanding with OEI/total bond debt outstanding	1.02%	1.02%	0.98%	0.98%	0.70%

Non-performing loans (rating -1)

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Total impairment provisions, NPL (DKK million)	2,772	2,418	2,292	2,078	2,029
Bond debt outstanding, NPL (DKK million) ¹	21,175	17,330	16,937	16,092	16,608
Total bond debt outstanding (DKK million)	1,153,310	1,160,443	1,171,449	1,182,875	1,196,664
Cover ratio	24.58%	30.08%	29.67%	31.46%	31.03%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.84%	1.49%	1.45%	1.36%	1.39%

Business areas

The Nykredit Group

Retail	Personal customers and SMEs (small and medium-sized enterprises)
Corporates & Institutions	Corporate & Institutional Banking (CIB) and Nykredit Markets.
Totalkredit Partners	Mortgage lending to personal and business customers arranged by local and regional banks.
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, investment portfolio income and net income relating to customer benefits programmes.

Income – business areas

The Nykredit Group - business areas

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Income					
Personal Banking	704	713	635	651	705
Business Banking	958	947	817	852	942
C&I	585	577	566	581	629
Totalkredit Partners	769	764	767	752	814
Wealth Management	215	237	204	244	267
Group items	-114	-219	-322	548	509
Total income from business areas	3,116	3,019	2,667	3,627	3,865

Lending and deposits – business areas

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Mortgage lending (nominal)					
Personal Banking	174,632	173,525	172,678	171,788	172,453
-of which Nykredit Realkredit	80,007	77,081	74,190	71,155	68,706
-of which Totalkredit	94,625	96,444	98,488	100,634	103,747
Business Banking	232,270	230,808	230,194	229,405	228,097
-of which Nykredit Realkredit	232,270	230,808	230,194	229,405	228,097
-of which Totalkredit	-	-	-	-	-
C&I	188,794	190,064	193,360	196,971	197,674
Totalkredit Partners	549,474	557,593	566,552	575,791	589,908
Wealth Management	8,140	8,454	8,663	8,920	8,532
-of which Totalkredit	6,390	6,744	7,103	-	-
Total mortgage lending	1,153,310	1,160,443	1,171,449	1,182,875	1,196,664
Bank lending					
Personal Banking	11,666	11,567	11,507	11,747	11,953
Business Banking	20,433	20,856	21,236	22,306	22,565
C&I	22,206	22,298	23,342	22,515	25,040
Wealth Management	3,539	3,549	3,955	4,013	4,239
Group items	501	479	526	142	-290
Total bank lending	58,344	58,749	60,566	60,723	63,508
Deposits					
Personal Banking	29,404	29,055	30,332	30,788	33,185
Business Banking	17,797	17,927	19,055	18,121	19,406
C&I	10,167	8,908	11,708	10,162	8,585
Wealth Management	12,060	12,124	12,090	13,457	16,598
Group items	2,987	4,729	3,787	7,202	2,314
Total deposits	72,415	72,742	76,974	79,730	80,088

Business areas – Personal Banking

Result – Personal Banking

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Net interest income	478	488	473	467	462
Net fee income	138	146	112	115	174
Wealth Management income	91	96	88	83	84
Net interest from capitalisation	-17	-16	-19	-16	-17
Trading, investment portfolio and other income	14	-1	-18	1	3
Income	704	713	635	651	705
Costs	501	490	568	479	512
Business profit before impairment charges	202	222	67	172	192
Impairment charges on mortgage lending	30	-6	-3	15	25
Impairment charges on bank lending	12	-32	-28	27	-21
Business profit	161	260	98	129	188

Activity – Personal Banking

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Mortgage lending					
Gross new lending, year-to-date	11,050	16,452	21,781	5,455	14,591
Portfolio at nominal value, end of period	174,632	173,525	172,678	171,788	172,453
Impairment charges for the period as % of lending	0.02%	-0.00%	-0.00%	0.01%	0.01%
Total impairment provisions, stage 1-3, end of period	1,267	1,178	1,124	1,117	959
Total impairment provisions as % of lending	0.72%	0.67%	0.65%	0.65%	0.55%
Banking					
Lending, end of period	11,666	11,567	11,507	11,747	11,953
Deposits, end of period	29,404	29,055	30,332	30,788	33,185
Impairment charges for the period as % of lending*	0.49%	-0.28%	-0.21%	0.04%	-0.05%
Total impairment provisions, stage 1-3, end of period	841	793	749	762	766
Total impairment provisions as % of lending	6.72%	6.26%	6.37%	6.09%	6.02%
Guarantees, end of period	2,609	2,313	2,093	2,298	20,768
Provisions for guarantees, end of period	53	56	54	76	62

*Excluding impairment charges from guarantees.

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

Business areas – Business Banking

Result – Business Banking

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Net interest income	731	728	716	717	712
Net fee income	133	111	111	149	165
Wealth Management income	36	39	36	35	39
Net interest from capitalisation	-43	-44	-27	-37	-40
Trading, investment portfolio and other income	102	113	-19	-12	65
Income	958	947	817	852	942
Costs	258	257	287	272	295
Business profit before impairment charges	701	690	530	579	646
Impairment charges on mortgage lending	75	98	-99	139	102
Impairment charges on bank lending	3	27	70	58	58
Business profit	623	565	560	383	487

Activity – Business Banking

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Mortgage lending					
Gross new lending, year-to-date	13,969	19,502	27,608	7,760	19,843
Portfolio at nominal value, end of period	232,270	230,808	230,194	229,405	228,097
Impairment charges for the period as % of lending	0.03%	0.04%	-0.04%	0.06%	0.04%
Total impairment provisions, stage 1-3, end of period	2,429	2,539	2,348	2,419	2,458
Total impairment provisions as % of lending	1.08%	1.09%	1.01%	1.04%	1.07%
Banking					
Lending, end of period	20,433	20,856	21,236	22,306	22,565
Deposits, end of period	17,797	17,927	19,055	18,121	19,406
Impairment charges for the period as % of lending*	0.13%	0.12%	0.29%	0.21%	0.27%
Total impairment provisions, stage 1-3, end of period	1,110	1,121	1,149	1,139	1,166
Total impairment provisions as % of lending	5.15%	5.10%	5.61%	4.86%	4.91%
Guarantees, end of period	1,406	1,606	1,431	1,445	3,268
Provisions for guarantees, end of period	40	39	45	54	48

*Excluding impairment charges from guarantees.

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

Business areas – Corporates & Institutions

Result – Corporates & Institutions

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Net interest income	377	408	392	391	406
Net fee income	99	115	128	121	152
Wealth Management income	50	19	40	27	24
Net interest from capitalisation	-25	-25	-38	-27	-31
Trading, investment portfolio and other income	84	60	44	69	77
Income	585	577	566	581	629
Costs	148	143	168	144	164
Business profit before impairment charges	437	434	398	438	465
Impairment charges on mortgage lending	-29	15	-35	-19	17
Impairment charges on bank lending	-57	-2	126	-49	21
Business profit	523	421	306	506	428

Activity – Corporates & Institutions

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Mortgage lending					
Gross new lending, year-to-date	13,658	23,411	36,223	8,882	23,949
Portfolio at nominal value, end of period	188,794	190,064	193,360	196,971	197,674
Impairment charges for the period as % of lending	-	-	-	-	0.01%
Total impairment provisions, stage 1-3, end of period	230	223	186	166	188
Total impairment provisions as % of lending	0.12%	0.12%	0.10%	0.08%	0.10%
Banking					
Lending, end of period	22,206	22,298	23,342	22,515	25,040
Deposits, end of period	10,167	8,908	11,708	10,162	8,585
Impairment charges for the period as % of lending	0.00%	0.00%	0.00%	0.00%	0.08%
Total impairment provisions, stage 1-3, end of period	713	704	794	717	738
Total impairment provisions as % of lending	3.11%	3.06%	3.29%	3.08%	2.86%
Guarantees, end of period	1,011	706	860	864	1,389
Provisions for guarantees, end of period	3	10	9	13	14

*Excluding impairment charges from guarantees.

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

Business areas – Totalkredit Partners

Result – Totalkredit partners

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Net interest income	679	683	717	675	697
Net fee income	126	120	99	100	170
Wealth Management income	-	-	-	-	-
Net interest from capitalisation	-37	-37	-62	-40	-47
Trading, investment portfolio and other income	-	-	14	17	-6
Income	769	764	767	752	814
Costs	140	131	149	152	137
Business profit before impairment charges	628	633	618	599	677
Impairment charges on mortgage lending	41	22	144	24	34
Business profit	587	611	474	576	643

Activity – Totalkredit partners

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Mortgage lending					
Gross new lending, year-to-date	56,761	87,357	115,258	30,711	89,220
Portfolio at nominal value, end of period	549,474	557,593	566,552	575,791	589,908
Impairment charges for the period as % of lending	0.01%	0.00%	0.03%	0.00%	0.01%
Total impairment provisions, stage 1-3, end of period	1,265	1,261	1,359	1,355	1,544
Total impairment provisions as % of lending	0.23%	0.22%	0.23%	0.24%	0.26%

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

Business areas – Wealth Management

Result – Wealth Management

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Net interest income	29	31	32	33	33
Net fee income	7	7	5	5	10
Wealth Management income	178	199	166	203	220
Net interest from capitalisation	-2	-2	-3	-2	-2
Trading, investment portfolio and other income	3	2	5	6	7
Income	215	237	204	244	267
Costs	114	112	131	118	116
Business profit before impairment charges	101	125	73	126	150
Impairment charges on mortgage lending	2	-2	-2	0	0
Impairment charges on bank lending	24	5	-3	19	-24
Business profit	75	122	78	107	174

Activity – Wealth Management

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Mortgage lending					
Gross new lending, year-to-date	792	1,226	1,399	376	1,072
Portfolio at nominal value, end of period	8,140	8,454	8,663	8,920	8,532
Impairment charges for the period as % of lending	0.02%	-0.02%	-0.03%	0.00%	0.00%
Total impairment provisions, stage 1-3, end of period	13	13	8	6	8
Total impairment provisions as % of lending	0.16%	0.16%	0.10%	0.07%	0.09%
Banking					
Lending, end of period	3,539	3,549	3,955	4,013	4,239
Deposits, end of period	12,060	12,124	12,090	13,457	16,598
Impairment charges for the period as % of lending*	0.81%	0.07%	-0.07%	0.40%	-0.46%
Total impairment provisions, stage 1-3, end of period	75	77	72	89	67
Total impairment provisions as % of lending	2.07%	2.12%	1.79%	2.16%	1.58%
Guarantees, end of period	1,008	1,163	1,262	1,354	2,778
Provisions for guarantees, end of period	5	8	8	11	7
Assets under management	202,425	210,122	210,623	230,297	232,852
of which the investment funds of the Nykredit Group	67,756	70,247	68,758	74,837	78,069
Assets under administration in Nykredit Portefølje Administration A/S	688,620	696,889	664,590	734,513	755,342

*Excluding impairment charges from guarantees.

Note: As from Q1 2018 impairment provisions are determined according to the new IFRS 9 principles.

Business areas – Group items

Result – Group items

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Net interest income	-3	2	1	-	-
Net fee income	-0	-5	-24	-6	-1
Wealth Management income	3	3	6	3	2
Net interest from capitalisation	39	37	57	33	54
Net income relating to customer benefits programmes ¹	-54	-68	-73	-80	-23
Trading, investment portfolio and other income	-99	-188	-291	598	478
Income	-114	-219	-322	548	509
Costs	57	69	-30	65	47
Business profit before impairment charges	-171	-288	-292	483	462
Impairment charges on mortgage lending	-	-	0	-	-
Impairment charges on bank lending	9	-15	-2	6	2
Business profit	-180	-272	-290	478	460

Activity – Group items

DKK million	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019
Banking					
Lending, end of period	501	479	526	142	-290
Deposits, end of period	2,987	4,729	3,787	7,202	2,314
Total impairment provisions, stage 1-3, end of period	13	2	2	2	5
Total impairment provisions as % of lending	-0.04%	0.46%	0.35%	1.52%	-1.84%
Guarantees, end of period	261	287	266	249	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

%	2017	2018	2019F	2020F	2021F
Houses – Denmark	4.7	4.1	3.8	3.0	2.1
Copenhagen	8.8	5.1	4.6	4.1	3.0
North Sealand	6.2	3.7	4.6	2.9	2.5
East Sealand	5.5	5.4	4.1	4.0	2.6
West and South Sealand	8.0	4.7	4.7	3.3	2.3
Bornholm	6.9	9.1	2.0	2.9	1.7
Funen	2.2	5.9	4.3	2.8	1.8
South Jutland	2.3	3.4	3.1	2.8	1.6
East Jutland	2.8	4.6	4.0	3.3	2.0
West Jutland	3.2	3.1	4.0	2.5	1.6
North Jutland	3.0	1.1	1.2	2.2	1.7
Owner-occupied flats – Denmark	8.4	5.7	1.5	2.5	0.2
Copenhagen	10.5	5.3	-0.6	1.2	-2.5
Municipality of Aarhus	5.4	3.8	0.4	0.8	-1.3
Holiday homes - Denmark	4.1	4.8	4.2	2.2	2.0

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

The Danish economy

Danish economy - key figures

%	2014	2015	2016	2017	2018
Real GDP growth (2010 chained volume)	1.6%	2.3%	2.4%	2.3%	1.4%
Inflation	0.6%	0.5%	0.3%	1.1%	0.8%
Public deficit as % of nominal GDP	1.1%	-1.3%	-0.1%	1.4%	0.5%
Balance of payment as % of nominal GDP*	8.9%	8.2%	7.9%	8.0%	5.9%
Net unemployment	4.0%	3.8%	3.3%	3.3%	3.1%
Government net foreign assets (DKKm)	858,461	680,457	1,145,889	1,207,760	1,402,739

Note: Actual 2019 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, December 2018 (Økonomisk Redegørelse, December 2018), pp 49-70 (in Danish), of the Danish Ministry of Economics and Interior given by the link below:

https://oim.dk/media/21757/oekonomisk_redegoerelse_december_2018_pdfa.pdf

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

Covered Bond Investor Report Q2/2019

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% / 57,9%*	-	68%*	-	66,7%*	-	-	
Mortgage loans at fair value (DKK million)	735	19,956	88,222	68,533	280,676	6,704	45,108	471	510,405
Number of loans	3,054	23,568	27,984	20,124	90,091	1,677	9,707	1,880	178,085
Number of properties	2,754	22,035	24,501	15,767	75,087	1,625	5,290	1,635	148,694
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)	6,466	4,345	360,911	963	348,070	974	-	3	721,731
Number of loans	12,966	6,552	292,743	2,899	288,307	6,427	-	23	609,917
Number of properties	12,859	6,485	283,406	2,891	257,600	6,418	-	23	569,682
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)	-	-	-	-	-1,152	-	-	-	-1,152
Rating S&P	-	AA-	AA-	-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	-	-	-
Triple A rated Scandinavian covered bonds	100%	79%	100%
Double A rated Scandinavian covered bonds	-	-	-
Triple A rated core European covered bonds	-	21%	-
Double A rated core European covered bonds	-	-	-
Eligible senior exposures to credit institutions rated at least Single A	-	-	-
Other assets	-	-	-
Total	100%	100%	100%

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditaadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q1/2019.

Mortgage Lending

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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	63,485	721,731	135,664	70,845	23,167	114,984	88,833	13,427	1,232,135
- Mortgage loans at fair value (%)	5%	59%	11%	6%	2%	9%	7%	1%	100%
- Number of loans	76,276	609,917	32,351	14,671	2,659	19,389	30,680	2,059	788,002
- Number of properties	68,011	535,571	21,053	5,427	1,788	12,550	14,123	1,221	659,744
- Average current LTV ²⁾	59.2	67.9	62.6	-	48.1	53.1	62.3	49.7	62.3
Bond debt outstanding by loans involving									
- Public guaranties	291	-	414	42,744	3	5	130	90	43,678
- Bank guaranties	-	37,233	-	-	-	-	-	-	37,233
- Set-off agreement with banks	-	136,534	-	-	-	-	-	-	136,534
- No guarantee	63,194	547,964	135,250	28,101	23,164	114,979	88,703	13,337	1,014,691
Total	63,485	721,731	135,664	70,845	23,167	114,984	88,833	13,427	1,232,135
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	6,807	257,041	18,645	17,633	4,956	15,040	6,482	3,307	329,910
- interest-only option	563	105,376	13,775	9	7	6,330	7,412	159	133,632
Adjustable-rate mortgages (ARMs)									
- repayment loans	16,498	82,278	13,132	30,838	2,449	14,692	10,294	1,186	171,368
- interest-only option	15,793	148,745	26,769	19	3,267	10,155	12,944	134	217,826
Money market-linked loans									
Capped									
- repayment loans	11,148	24,572	818	75	63	593	1,457	283	39,009
- interest-only option	2,447	15,900	245	-	3	68	690	5	19,357
Uncapped									
- repayment loans	2,217	29,015	12,560	320	5,968	25,186	18,847	4,373	98,486
- interest-only option	8,012	58,803	48,056	94	6,454	42,916	30,694	3,890	198,918
Index-linked loans	0	-	1,665	21,857	-	4	14	90	23,630
Total	63,485	721,731	135,664	70,845	23,167	114,984	88,833	13,427	1,232,135

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

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

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

Mortgage Lending

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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.)	1,902	56,761	35,015	10,528	51	19,093	-	2,231	125,581
- Suburban municipalities	14,010	158,744	17,116	17,943	2,656	18,288	3,248	2,798	234,803
- Remaining Sealand, etc	7,964	60,480	6,254	5,608	2,137	6,568	11,461	949	101,420
- Funen	4,206	61,997	8,289	4,958	993	3,731	7,643	585	92,402
- Northern Jutland	7,012	121,518	16,798	11,061	3,497	11,094	27,990	1,442	200,411
- Western Jutland	4,948	71,642	6,629	5,358	3,443	8,280	13,958	1,668	115,927
- Eastern Jutland	9,012	165,596	24,520	11,394	3,982	20,361	17,958	3,127	255,950
- Southern Jutland	1,723	24,902	1,996	3,993	850	2,634	6,542	626	43,267
- Faroe Islands and Greenland	2,087	91	235	-	-	124	-	0	2,536
- International	10,621	-	18,812	-	5,558	24,812	34	-	59,836
Total	63,485	721,731	135,664	70,845	23,167	114,984	88,833	13,427	1,232,135
Mortgage loans at fair value by size, DKK million									
0 - 2	44,522	472,444	17,307	5,018	1,317	10,052	15,619	781	567,059
2 - 5	12,840	225,860	20,775	7,199	1,875	12,553	28,385	1,507	310,995
5 - 20	5,189	22,120	42,333	25,131	3,179	23,216	39,546	4,103	164,817
20 - 50	782	1,085	20,403	19,002	1,794	15,441	4,765	2,819	66,090
50 - 100	50	223	10,047	9,401	1,086	13,160	518	977	35,462
100 and above	101	-	24,800	5,094	13,916	40,562	-	3,239	87,713
Total	63,485	721,731	135,664	70,845	23,167	114,984	88,833	13,427	1,232,135
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2,923	16,139	18,240	4,623	5,594	34,542	1,555	764	84,379
10 - 15	4,947	26,934	7,675	8,795	5,475	21,781	3,380	1,504	80,491
15 - 20	25,622	91,915	22,113	7,790	11,217	35,966	16,631	3,516	214,771
20 - 25	25,047	123,803	25,320	20,875	853	8,653	17,058	4,172	225,781
25 - 30	4,945	462,940	62,204	27,607	28	14,043	50,210	3,470	625,447
30 - 35	-	-	111	1,154	-	-	-	-	1,266
35 and above	-	-	1	0	-	-	-	-	1
Total	63,485	721,731	135,664	70,845	23,167	114,984	88,833	13,427	1,232,135

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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	8,601	4,345	3,129	545	4,391	1,426	1,222	641	24,301
- Mortgage loans at fair value (%)	35%	18%	13%	2%	18%	6%	5%	3%	100%
- Number of loans	17,908	6,552	1,427	837	264	1,376	1,395	361	30,120
- Number of properties	16,958	6,485	1,316	631	232	1,292	1,309	326	28,549
- Average current LTV ²⁾	45	66	57	-	55	42	31	38	50
Bond debt outstanding by loans involving									
- Public guaranties	0	-	5	59	-	-	9	15	89
- Bank guaranties	-	162	-	-	-	-	-	-	162
- Set-off agreement with banks	-	1,012	-	-	-	-	-	-	1,012
- No guarantee	8,601	3,171	3,124	486	4,391	1,426	1,213	626	23,038
Total	8,601	4,345	3,129	545	4,391	1,426	1,222	641	24,301
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,095	1,200	304	468	60	305	238	143	4,813
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	437	2	190	322	143	132	1,226
- interest-only option	-	-	890	-	823	170	119	7	2,010
Money market-linked loans									
Capped									
- repayment loans	6,485	3,146	451	75	39	292	694	224	11,407
- interest-only option	8	-	2	-	-	-	8	-	18
Uncapped									
- repayment loans	14	-	229	-	362	333	14	134	1,086
- interest-only option	-	-	816	-	2,916	4	5	-	3,741
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	8,601	4,345	3,129	545	4,391	1,426	1,222	641	24,301

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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.)	315	51	877	75	0	44	-	11	1,373
- Suburban municipalities	1,989	528	373	56	96	241	80	21	3,384
- Remaining Sealand, etc	1,751	893	348	30	809	210	179	75	4,294
- Funen	796	598	309	73	34	125	108	96	2,139
- Northern Jutland	1,109	694	351	102	207	201	284	91	3,038
- Western Jutland	772	524	206	47	89	168	248	117	2,172
- Eastern Jutland	1,365	716	538	125	120	341	249	148	3,603
- Southern Jutland	382	327	109	36	120	95	74	82	1,227
- Faroe Islands and Greenland	22	14	19	-	-	1	-	0	56
- International	99	-	-	-	2,916	-	-	-	3,015
Total	8,601	4,345	3,129	545	4,391	1,426	1,222	641	24,301
Mortgage loans at fair value by size, DKK million									
0 - 2	8,262	3,993	686	327	97	630	803	150	14,948
2 - 5	339	341	589	141	112	308	281	152	2,263
5 - 20	-	12	1,176	77	231	285	138	244	2,163
20 - 50	-	-	433	-	292	88	-	94	906
50 - 100	-	-	245	-	-	115	-	-	360
100 and above	-	-	-	-	3,660	-	-	-	3,660
Total	8,601	4,345	3,129	545	4,391	1,426	1,222	641	24,301
Mortgage loans at fair value by remaining loan term, years									
0 - 10	937	239	188	327	1,133	727	150	179	3,879
10 - 15	920	50	359	136	60	232	147	118	2,023
15 - 20	6,745	4,056	1,752	82	2,375	377	750	321	16,457
20 - 25	-	-	722	-	823	81	153	-	1,780
25 - 30	-	-	108	-	-	9	22	23	162
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	8,601	4,345	3,129	545	4,391	1,426	1,222	641	24,301

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

Mortgage Lending - Capital Centre E

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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	6,353	360,911	30,767	16,262	1,878	17,179	12,946	2,837	449,132
- Mortgage loans at fair value (%)	1%	80%	7%	4%	0%	4%	3%	1%	100%
- Number of loans	9,047	292,743	6,781	3,602	501	3,573	4,000	480	320,727
- Number of properties	8,946	283,406	6,057	1,906	478	3,342	3,472	422	308,029
- Average current LTV ²⁾	60.2	69.0	49.1	-	46.3	47.1	44.0	42.5	64.1
Bond debt outstanding by loans involving									
- Public guaranties	290	-	31	5,478	-	2	-	61	5,863
- Bank guaranties	-	18,481	-	-	-	-	-	-	18,481
- Set-off agreement with banks	-	76,877	-	-	-	-	-	-	76,877
- No guarantee	6,063	265,553	30,736	10,784	1,878	17,177	12,946	2,775	347,912
Total	6,353	360,911	30,767	16,262	1,878	17,179	12,946	2,837	449,132
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	4,140	253,152	16,908	16,248	1,840	13,872	5,377	2,648	314,186
- interest-only option	563	103,652	11,862	9	7	2,549	7,412	159	126,214
Adjustable-rate mortgages (ARMs)									
- repayment loans	21	142	69	6	1	68	7	0	314
- interest-only option	61	271	1,007	-	-	271	17	-	1,627
Money market-linked loans									
Capped									
- repayment loans	493	1,185	22	-	2	14	34	2	1,750
- interest-only option	1,071	2,508	60	-	0	24	92	3	3,758
Uncapped									
- repayment loans	4	-	137	-	27	259	6	16	449
- interest-only option	-	-	703	-	-	122	1	8	835
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	6,353	360,911	30,767	16,262	1,878	17,179	12,946	2,837	449,132

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

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

Mortgage Lending - Capital Centre E

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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.)	90	27,040	12,139	3,147	14	2,358	-	263	45,051
- Suburban municipalities	896	74,907	4,330	4,878	224	3,416	495	467	89,611
- Remaining Sealand, etc	1,070	30,899	1,298	1,256	56	914	1,758	279	37,530
- Funen	565	31,760	1,579	1,169	149	749	1,069	135	37,175
- Northern Jutland	552	65,023	3,711	1,824	592	2,577	3,344	503	78,128
- Western Jutland	354	37,331	1,327	734	295	1,413	1,936	334	43,724
- Eastern Jutland	555	79,642	5,675	2,607	478	4,690	2,905	702	97,254
- Southern Jutland	204	14,237	504	647	70	939	1,440	154	18,194
- Faroe Islands and Greenland	2,050	71	205	-	-	123	-	-	2,449
- International	17	-	-	-	-	-	-	-	17
Total	6,353	360,911	30,767	16,262	1,878	17,179	12,946	2,837	449,132
Mortgage loans at fair value by size, DKK million									
0 - 2	5,327	240,131	3,333	1,706	258	1,995	2,294	178	255,223
2 - 5	970	111,581	5,976	2,713	415	2,699	3,808	430	128,590
5 - 20	56	8,435	12,551	6,498	806	4,990	5,717	1,075	40,126
20 - 50	-	542	5,102	3,651	348	3,195	955	824	14,617
50 - 100	-	223	2,213	1,240	51	2,215	171	223	6,336
100 and above	-	-	1,593	455	-	2,085	-	107	4,240
Total	6,353	360,911	30,767	16,262	1,878	17,179	12,946	2,837	449,132
Mortgage loans at fair value by remaining loan term, years									
0 - 10	348	10,371	568	1,553	327	1,861	258	86	15,373
10 - 15	471	16,835	924	2,963	597	2,826	319	502	25,435
15 - 20	1,012	38,509	3,988	2,561	940	9,584	660	974	58,228
20 - 25	3,420	37,264	2,967	3,595	7	508	1,114	252	49,128
25 - 30	1,101	257,932	22,319	5,590	7	2,401	10,596	1,023	300,968
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	6,353	360,911	30,767	16,262	1,878	17,179	12,946	2,837	449,132

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

Mortgage Lending - Capital Centre G

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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	161	963	18,297	143	6,761	16,595	23,207	3,369	69,496
- Mortgage loans at fair value (%)	0%	1%	26%	0%	10%	24%	33%	5%	100%
- Number of loans	297	2,899	6,301	20	800	4,742	7,445	519	23,023
- Number of properties	293	2,891	5,595	20	691	4,236	4,656	359	18,741
- Average current LTV ²⁾	71.8	66.3	70.8	-	45.8	55.4	67.2	52.9	62.5
Bond debt outstanding by loans involving									
- Public guaranties	-	-	17	11	3	-	23	7	61
- Bank guaranties	-	30	-	-	-	-	-	-	30
- Set-off agreement with banks	-	539	-	-	-	-	-	-	539
- No guarantee	161	394	18,281	132	6,758	16,595	23,184	3,362	68,866
Total	161	963	18,297	143	6,761	16,595	23,207	3,369	69,496
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	8	1	-	4	1	-	13
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	2	157	4,362	-	933	3,907	4,044	384	13,789
- interest-only option	1	-	419	-	1,064	266	354	14	2,118
Money market-linked loans									
Capped									
- repayment loans	70	614	26	-	3	12	27	-	752
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	79	192	7,547	101	3,601	10,127	14,336	2,346	38,330
- interest-only option	8	-	5,935	42	1,160	2,279	4,445	625	14,495
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	161	963	18,297	143	6,761	16,595	23,207	3,369	69,496

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

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

Mortgage Lending - Capital Centre G

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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.)	11	34	4,370	-	6	3,449	-	618	8,488
- Suburban municipalities	28	169	2,314	42	1,004	3,534	662	330	8,082
- Remaining Sealand, etc	31	64	1,247	1	775	1,299	2,288	303	6,008
- Funen	20	94	1,323	-	278	726	2,021	202	4,663
- Northern Jutland	20	157	3,387	87	1,482	2,031	7,896	266	15,326
- Western Jutland	24	122	1,120	10	866	1,425	4,419	427	8,414
- Eastern Jutland	24	288	4,270	4	859	3,661	4,101	991	14,199
- Southern Jutland	3	34	243	-	96	470	1,820	233	2,899
- Faroe Islands and Greenland	-	-	2	-	-	-	-	-	2
- International	-	-	20	-	1,395	-	-	-	1,416
Total	161	963	18,297	143	6,761	16,595	23,207	3,369	69,496
Mortgage loans at fair value by size, DKK million									
0 - 2	120	677	3,240	1	403	2,559	3,744	201	10,944
2 - 5	35	143	3,488	22	515	2,884	7,911	461	15,458
5 - 20	6	93	6,779	121	837	4,689	10,251	1,216	23,992
20 - 50	-	49	3,260	-	306	2,594	1,176	815	8,201
50 - 100	-	-	448	-	519	2,089	125	-	3,181
100 and above	-	-	1,082	-	4,180	1,780	-	677	7,720
Total	161	963	18,297	143	6,761	16,595	23,207	3,369	69,496
Mortgage loans at fair value by remaining loan term, years									
0 - 10	11	129	362	42	2,414	2,357	324	202	5,840
10 - 15	4	32	755	20	2,311	3,495	833	369	7,819
15 - 20	87	237	7,229	39	2,032	5,994	8,191	1,283	25,092
20 - 25	58	487	3,793	1	3	1,501	3,887	564	10,293
25 - 30	0	78	6,158	42	-	3,249	9,972	952	20,452
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	161	963	18,297	143	6,761	16,595	23,207	3,369	69,496

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

Mortgage Lending - Capital Centre H

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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	47,798	348,070	80,382	9,941	7,081	78,921	50,578	5,974	628,746
- Mortgage loans at fair value (%)	8%	55%	13%	2%	1%	13%	8%	1%	100%
- Number of loans	44,991	288,307	16,733	1,054	1,020	9,302	16,489	502	378,398
- Number of properties	40,796	257,600	14,331	738	922	7,947	10,309	392	333,035
- Average current LTV ²⁾	61.3	65.2	55.3	-	32.1	46.6	49.9	35.2	59.0
Bond debt outstanding by loans involving									
- Public guaranties	-	-	52	5,439	-	-	95	1	5,586
- Bank guaranties	-	18,394	-	-	-	-	-	-	18,394
- Set-off agreement with banks	-	55,825	-	-	-	-	-	-	55,825
- No guarantee	47,798	273,850	80,330	4,502	7,081	78,921	50,484	5,973	548,940
Total	47,798	348,070	80,382	9,941	7,081	78,921	50,578	5,974	628,746
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	118	-	-	-	-	-	-	118
- interest-only option	-	1,724	1,913	-	-	3,781	-	-	7,418
Adjustable-rate mortgages (ARMs)									
- repayment loans	16,475	81,979	8,265	9,651	1,325	10,395	6,100	670	134,859
- interest-only option	15,730	148,474	24,453	19	1,380	9,448	12,454	113	212,072
Money market-linked loans									
Capped									
- repayment loans	4,100	14,757	318	-	19	276	702	57	20,230
- interest-only option	1,369	13,392	183	-	2	44	589	2	15,581
Uncapped									
- repayment loans	2,121	28,823	4,648	219	1,978	14,466	4,490	1,876	58,620
- interest-only option	8,004	58,803	40,602	52	2,377	40,511	26,243	3,257	179,848
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	47,798	348,070	80,382	9,941	7,081	78,921	50,578	5,974	628,746

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

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

Mortgage Lending - Capital Centre H

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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.)	1,468	29,487	17,437	969	31	13,110	-	1,308	63,809
- Suburban municipalities	11,002	82,164	9,902	2,380	1,326	10,986	1,971	1,898	121,628
- Remaining Sealand, etc	5,028	27,422	2,908	731	476	4,078	7,153	269	48,066
- Funen	2,749	28,741	4,471	763	525	2,085	4,375	139	43,849
- Northern Jutland	5,227	54,140	8,956	1,794	1,169	6,101	16,193	509	94,090
- Western Jutland	3,743	32,737	3,632	890	703	5,252	7,224	764	54,945
- Eastern Jutland	6,975	83,573	13,353	1,941	1,046	11,383	10,526	934	129,733
- Southern Jutland	1,086	9,799	920	473	559	1,114	3,103	153	17,207
- Faroe Islands and Greenland	14	5	10	-	-	-	-	-	29
- International	10,505	-	18,792	-	1,246	24,812	34	-	55,388
Total	47,798	348,070	80,382	9,941	7,081	78,921	50,578	5,974	628,746
Mortgage loans at fair value by size, DKK million									
0 - 2	30,241	220,423	9,682	202	535	4,723	8,392	180	274,377
2 - 5	11,496	113,615	9,933	563	805	6,500	16,140	379	159,431
5 - 20	5,128	13,538	20,043	3,873	1,264	12,933	23,213	1,404	81,396
20 - 50	782	493	11,459	2,920	760	9,487	2,612	1,021	29,534
50 - 100	50	-	7,140	1,285	453	8,582	222	536	18,268
100 and above	101	-	22,125	1,098	3,264	36,697	-	2,455	65,740
Total	47,798	348,070	80,382	9,941	7,081	78,921	50,578	5,974	628,746
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,224	4,138	17,057	933	1,692	29,484	689	205	55,423
10 - 15	3,404	8,472	5,602	3,708	2,494	15,142	2,066	489	41,377
15 - 20	17,776	44,745	9,022	1,534	2,855	19,583	6,900	880	103,296
20 - 25	21,549	85,792	16,942	2,043	20	6,547	11,802	3,180	147,875
25 - 30	3,844	204,922	31,759	1,724	21	8,165	29,121	1,220	280,775
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	47,798	348,070	80,382	9,941	7,081	78,921	50,578	5,974	628,746

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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

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	257,295	230,880	182,716	63,214	38,461	6,483	2,166	1,292	837	1,872	785,215
Nykredit	26,003	19,064	11,818	3,212	1,820	469	309	214	149	426	63,485
Totalkredit	231,292	211,816	170,898	60,001	36,641	6,014	1,857	1,077	688	1,446	721,731
Private rental	49,430	41,192	30,057	8,411	4,339	740	428	307	215	545	135,664
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	70,845
Industry and trades	11,234	7,817	3,327	195	101	39	36	35	33	351	23,167
Office and retail	47,735	40,231	23,550	1,920	705	219	177	105	83	260	114,984
Agriculture	32,097	27,775	19,937	5,197	2,013	528	333	210	148	596	88,833
Other	6,556	4,147	2,042	525	89	18	14	8	6	22	13,427
Total	404,346	352,042	261,629	79,461	45,708	8,028	3,153	1,956	1,323	3,646	1,232,135

Mortgage loans at fair value relative to estimated property values

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

%	Current LTV (loan-to-value)										Median LTV
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	32.8	29.4	23.3	8.1	4.9	0.8	0.3	0.2	0.1	0.2	31.4
Nykredit	41.0	30.0	18.6	5.1	2.9	0.7	0.5	0.3	0.2	0.7	25.5
Totalkredit	32.0	29.3	23.7	8.3	5.1	0.8	0.3	0.1	0.1	0.2	32.1
Private rental	36.4	30.4	22.2	6.2	3.2	0.5	0.3	0.2	0.2	0.4	28.5
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	48.5	33.7	14.4	0.8	0.4	0.2	0.2	0.2	0.1	1.5	21.0
Office and retail	41.5	35.0	20.5	1.7	0.6	0.2	0.2	0.1	0.1	0.2	24.7
Agriculture	36.1	31.3	22.4	5.8	2.3	0.6	0.4	0.2	0.2	0.7	28.6
Other	48.8	30.9	15.2	3.9	0.7	0.1	0.1	0.1	0.0	0.2	20.9
Total	34.8	30.3	22.5	6.8	3.9	0.7	0.3	0.2	0.1	0.3	28.7

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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	15,205	73,817	183,268	138,553	204,880	117,215	21,942	9,695	6,400	14,241	785,215
Nykredit	4,265	11,598	18,430	9,866	8,545	3,711	2,014	1,347	930	2,777	63,485
Totalkredit	10,940	62,218	164,838	128,687	196,334	113,504	19,927	8,348	5,470	11,464	721,731
Private rental	9,500	29,763	47,059	25,459	13,075	4,000	1,764	1,072	1,037	2,934	135,664
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	70,845
Industry and trades	4,494	8,546	7,046	1,892	139	27	76	19	12	915	23,167
Office and retail	10,337	33,056	58,203	8,117	2,174	537	853	334	227	1,147	114,984
Agriculture	12,524	24,703	31,717	9,906	5,130	1,480	962	654	456	1,302	88,833
Other	2,484	5,417	3,826	942	507	62	26	61	10	92	13,427
Total	54,543	175,303	331,119	184,869	225,904	123,321	25,623	11,836	8,143	20,630	1,232,135

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	9.4	23.3	17.6	26.1	14.9	2.8	1.2	0.8	1.8	67.2
Nykredit	6.7	18.3	29.0	15.5	13.5	5.8	3.2	2.1	1.5	4.4	59.2
Totalkredit	1.5	8.6	22.8	17.8	27.2	15.7	2.8	1.2	0.8	1.6	67.9
Private rental	7.0	21.9	34.7	18.8	9.6	2.9	1.3	0.8	0.8	2.2	62.6
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	19.4	36.9	30.4	8.2	0.6	0.1	0.3	0.1	0.1	3.9	48.1
Office and retail	9.0	28.7	50.6	7.1	1.9	0.5	0.7	0.3	0.2	1.0	53.1
Agriculture	14.1	27.8	35.7	11.2	5.8	1.7	1.1	0.7	0.5	1.5	62.3
Other	18.5	40.3	28.5	7.0	3.8	0.5	0.2	0.5	0.1	0.7	49.7
Total	4.7	15.1	28.5	15.9	19.5	10.6	2.2	1.0	0.7	1.8	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: 30-06-2019

Reporting date: 20-08-2019

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	44,943	95,369	169,889	110,110	147,258	75,803	16,817	8,030	5,287	12,687	686,193
Nykredit	16,435	18,490	18,679	7,966	6,267	2,304	1,524	1,150	807	2,654	76,276
Totalkredit	28,508	76,879	151,210	102,144	140,991	73,499	15,293	6,880	4,480	10,033	609,917
Private rental	3,046	5,182	9,209	5,799	5,229	1,744	588	326	256	972	32,351
Public housing ¹⁾	9,466	2,298	1,199	726	982	-	-	-	-	-	14,671
Industry and trades	560	985	883	126	49	11	10	9	5	21	2,659
Office and retail	2,741	6,366	7,606	1,417	588	139	126	80	58	268	19,389
Agriculture	7,529	8,012	9,249	3,296	1,430	332	235	156	112	329	30,680
Other	617	688	533	103	50	15	7	9	7	30	2,059
Total	68,902	118,900	198,568	121,577	155,586	78,044	17,783	8,610	5,725	14,307	788,002

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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.)	130	139	82	10	5	1	-	-	-	-	366	29.4
Suburban municipalities	414	735	633	203	171	53	45	25	20	61	2,361	44.4
Remaining Sealand, etc	116	442	736	348	293	131	106	106	71	294	2,644	64.5
Funen	113	351	468	172	127	47	37	32	12	34	1,394	52.0
Northern Jutland	126	513	672	207	145	53	29	15	8	32	1,802	49.4
Western Jutland	84	336	472	170	113	39	30	18	11	24	1,296	51.3
Eastern Jutland	212	622	630	219	166	71	58	44	24	36	2,081	49.2
Southern Jutland	33	129	221	118	80	31	32	20	11	36	710	58.9
Faroe Islands and Greenland	3	16	4	9	5	-	-	-	-	-	36	45.0
International	4	9	23	22	12	8	16	1	-	2	99	64.9
Total	1,236	3,293	3,941	1,478	1,117	434	354	262	156	519	12,791	52.0

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.)	553	3,188	7,175	5,099	5,961	5,006	128	6	-	14	27,130	63.0
Suburban municipalities	1,408	7,496	17,303	13,797	19,899	14,391	856	182	178	293	75,802	65.2
Remaining Sealand, etc	268	1,734	6,150	5,302	8,387	6,603	1,061	589	513	1,362	31,969	70.8
Funen	251	1,883	5,994	6,095	9,704	6,375	852	360	248	563	32,325	69.3
Northern Jutland	377	3,257	10,559	11,213	19,050	16,814	2,576	747	359	624	65,576	70.7
Western Jutland	211	1,782	6,197	6,286	11,049	9,043	1,701	556	305	553	37,685	71.0
Eastern Jutland	630	4,793	13,843	12,688	21,272	20,229	4,287	899	579	978	80,198	70.3
Southern Jutland	77	713	2,197	1,989	3,695	3,287	1,201	453	259	569	14,441	73.3
Faroe Islands and Greenland	12	138	994	409	444	120	-	-	-	4	2,121	58.5
International	-	0	1	2	1	-	-	4	3	5	17	94.8
Total	3,786	24,984	70,414	62,880	99,463	81,868	12,663	3,797	2,445	4,964	367,263	68.9

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 30-06-2019

Reporting date: 20-08-2019

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.)	1,148	5,561	10,565	6,325	6,329	975	32	5	2	12	30,955	57.1
Suburban municipalities	3,591	14,252	30,103	18,610	19,779	4,198	886	564	406	777	93,166	59.4
Remaining Sealand, etc	480	2,552	7,429	5,449	7,378	2,902	1,402	1,187	979	2,693	32,451	70.8
Funen	546	2,784	7,862	6,062	9,109	2,369	855	637	382	884	31,491	66.6
Northern Jutland	863	4,547	13,774	10,597	19,403	7,124	1,251	690	390	728	59,367	67.2
Western Jutland	633	3,129	9,238	6,233	10,828	3,868	997	553	347	655	36,480	66.5
Eastern Jutland	1,794	8,466	21,967	15,900	26,178	10,215	2,322	1,333	838	1,534	90,548	66.4
Southern Jutland	183	937	2,336	1,750	2,474	1,457	542	357	271	580	10,886	69.9
Faroe Islands and Greenland	1	2	13	2	-	2	-	-	-	-	20	54.1
International	100	648	2,361	2,173	2,054	1,575	501	216	130	748	10,505	71.5
Total	9,338	42,877	105,649	73,101	103,532	34,685	8,788	5,543	3,746	8,609	395,867	64.8

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.)	1,871	8,952	17,895	11,457	12,302	5,984	160	12	3	26	58,663	60.9
Suburban municipalities	5,585	22,963	48,494	32,762	39,945	18,673	1,797	782	609	1,144	172,754	62.9
Remaining Sealand, etc	943	4,963	14,796	11,304	16,226	9,690	2,608	1,912	1,582	4,420	68,444	71.0
Funen	1,011	5,312	14,679	12,443	19,017	8,803	1,755	1,039	649	1,495	66,203	68.2
Northern Jutland	1,534	8,908	25,672	22,187	38,717	24,027	3,863	1,464	764	1,394	128,529	69.1
Western Jutland	1,010	5,577	16,345	12,810	22,083	12,978	2,743	1,136	665	1,241	76,590	68.9
Eastern Jutland	2,800	14,425	37,017	29,025	47,765	30,559	6,712	2,293	1,449	2,563	174,608	68.8
Southern Jutland	331	1,903	4,973	3,950	6,307	4,796	1,786	836	546	1,199	26,626	72.0
Faroe Islands and Greenland	16	155	1,011	420	449	123	-	-	-	4	2,177	58.2
International	105	658	2,386	2,196	2,068	1,583	517	221	133	755	10,621	71.5
Total	15,205	73,817	183,268	138,553	204,880	117,215	21,942	9,695	6,400	14,241	785,215	67.2

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

Definitions

Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated capital. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
Tier 1 capital ratio, %	Tier 1 capital after deductions divided by risk exposure amount (REA).
Common Equity Tier 1 (CET1) capital ratio, %	Capital excl. tier 1 after deductions divided by risk exposure amount (REA).
Leverage ratio, %	Tier 1 capital after deductions divided by leverage ratio exposures.
Cover ratio, %	Impairments as a share of non-performing loans.
NPL ratio, %	Non-performing loans as a share of total lending.
Return on assets, %	Result for the period divided by average total assets.
Return on REA, %	Profit (loss) for the year/period after tax divided by average risk exposure amount.
Average number of full-time employees	The average number of full-time staff, determined on the basis of the Danish ATP method.
Income	Including value adjustment of derivatives (excl. legacy derivatives), corporate bonds and junior covered bonds.
Total impairment provisions	The group's aggregate provisions for loan losses.
Impairment charges	Impairment charges equal the earnings impact of loan losses and loan loss provisions for the period concerned.
Total provisions for loan impairment and guarantees	Total impairment provisions (stage 1-3) 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