Fact Book Q1 2019

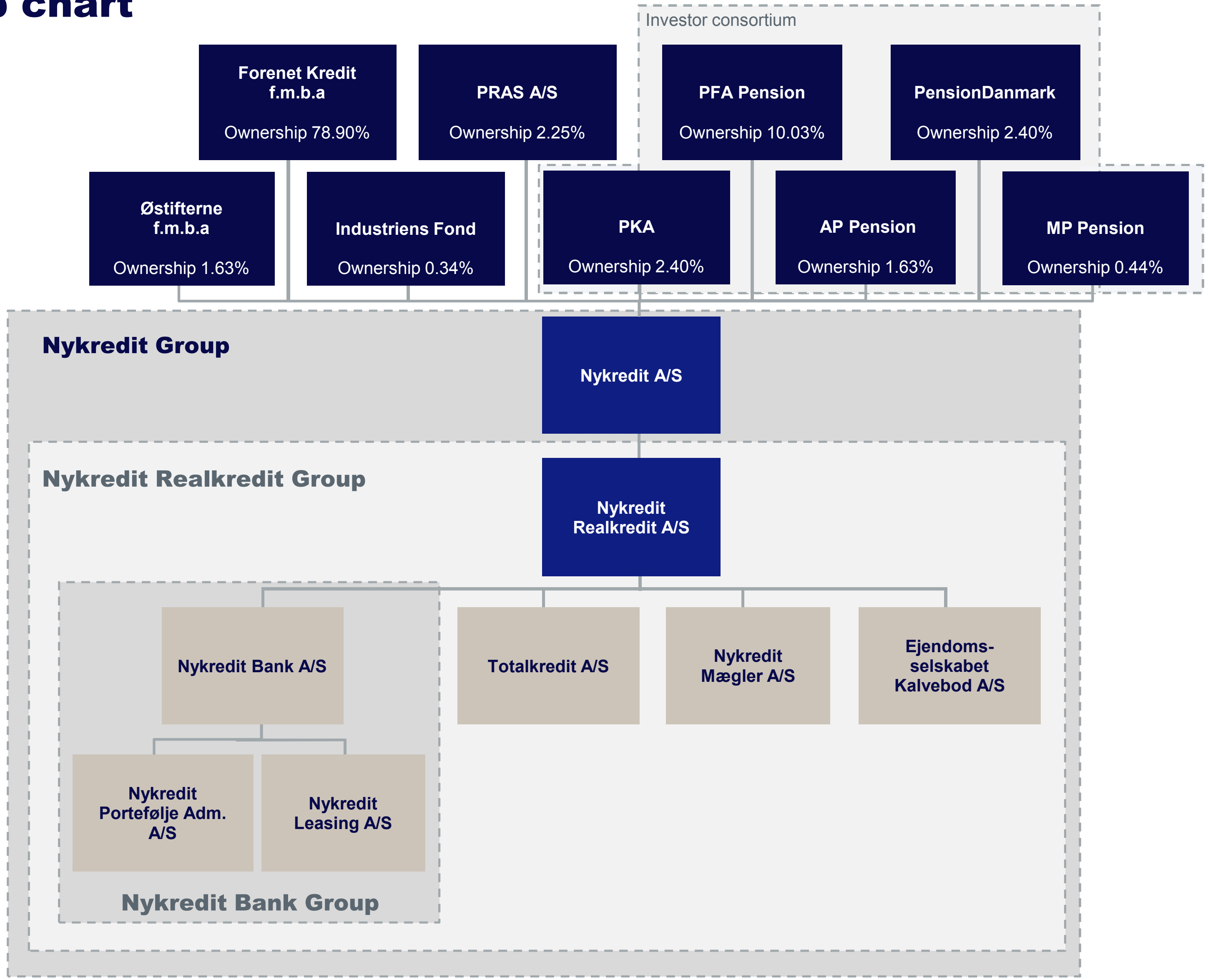
The Nykredit Group

Unaudited

Nykredit

Table of contents

Group chart


Investor consortium
Forenet Kredit f.m.b.a
Ownership 78.90%
PRAS A/S
Ownership 2.25%
PFA Pension
Ownership 10.03%
PensionDanmark
Ownership 2.40%
Østifterne f.m.b.a
Ownership 1.63%
Industriens Fond
Ownership 0.34%
PKA
Ownership 2.40%
AP Pension
Ownership 1.63%
MP Pension
Ownership 0.44%
Nykredit Group
Nykredit A/S
Nykredit Realkredit Group
Nykredit Realkredit A/S
Nykredit Bank A/S
Totalkredit A/S
Nykredit Mægler A/S
Ejendoms-selskabet Kalvebod A/S
Nykredit Portefølje Adm. A/S
Nykredit Leasing A/S
Nykredit Bank Group

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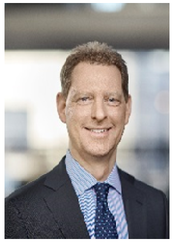

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Our investor website www.nykredit.com/ir contains:

- 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 Kredit[1]

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 Rrealkredit 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.

Establishment of various mortgage associations	16 mortgage associations merge into two	**Two mortgage associations merge into Nykredit**	Deregulation of the Danish mortgage sector	Nykredit is one of Denmark's leading financial services groups
1851-1972	**1972**	**1985**	**1989**	**2019**

Development in activities

- **1989** Set-up of estate agency business
- **1994** Set-up of Nykredit Bank
- **1998** Set-up of Markets and Asset Management
- **1998** Set-up of Nykredit Forsikring
- **2000** Merger with Østifterne Forsikring
- **2003** Acquisition of Totalkredit
- **2008** Acquisition of Forstædernes Bank
- **2010** Sale of Nykredit Forsikring
- **2017** New source of equity funding established (investor solution)

[1)] Forenet Kredit is the former Foreningen Nykredit.

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

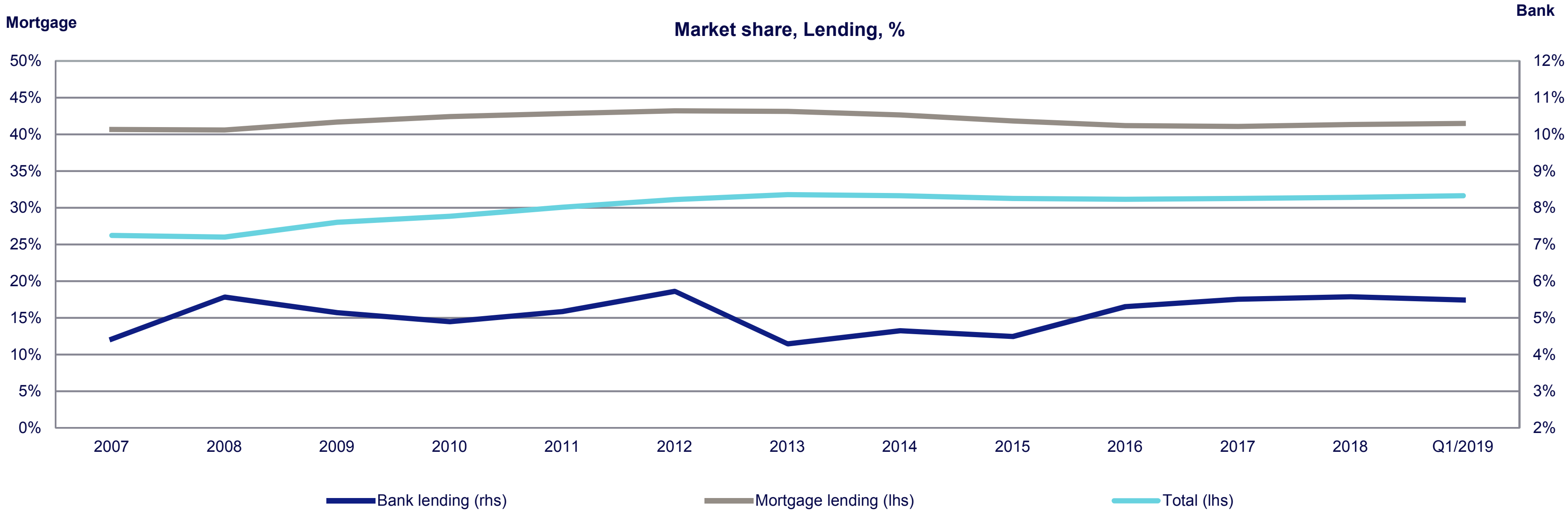
[4] RO = Realkreditobligationer issued out of capital centre C

Market share – lending

Market share[1]

%	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Bank lending	5,5%	5,4%	5,4%	5,6%	5,5%
Mortgage lending	41,1%	41,2%	41,3%	41,3%	41,5%
Total	**31,2%**	**31,2%**	**31,4%**	**31,4%**	**31,6%**

[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	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Net interest income	2.265	2.292	2.339	2.330	2.283
Net fee income	524	503	494	430	484
Wealth management income	313	357	355	336	350
Net interest from capitalisation	-90	-86	-88	-92	-89
Net income relating to customer benefits programmes[1]	-53	-54	-68	-73	-80
Trading, investment portfolio and other income	263	104	-14	-264	679
Income	**3.222**	**3.116**	**3.019**	**2.667**	**3.627**
Costs	1.196	1.218	1.203	1.273	1.230
Business profit before impairment charges	**2.025**	**1.898**	**1.816**	**1.394**	**2.397**
Impairment charges on mortgage lending	-146	120	127	5	159
Impairment charges on bank lending	138	-9	-17	162	61
Business profit	**2.033**	**1.788**	**1.706**	**1.225**	**2.178**
Legacy derivatives	24	195	164	-104	-219
Profit before tax	**2.057**	**1.983**	**1.872**	**1.122**	**1.959**
Tax	382	373	372	114	329
Profit for the period	**1.675**	**1.610**	**1.500**	**1.009**	**1.629**

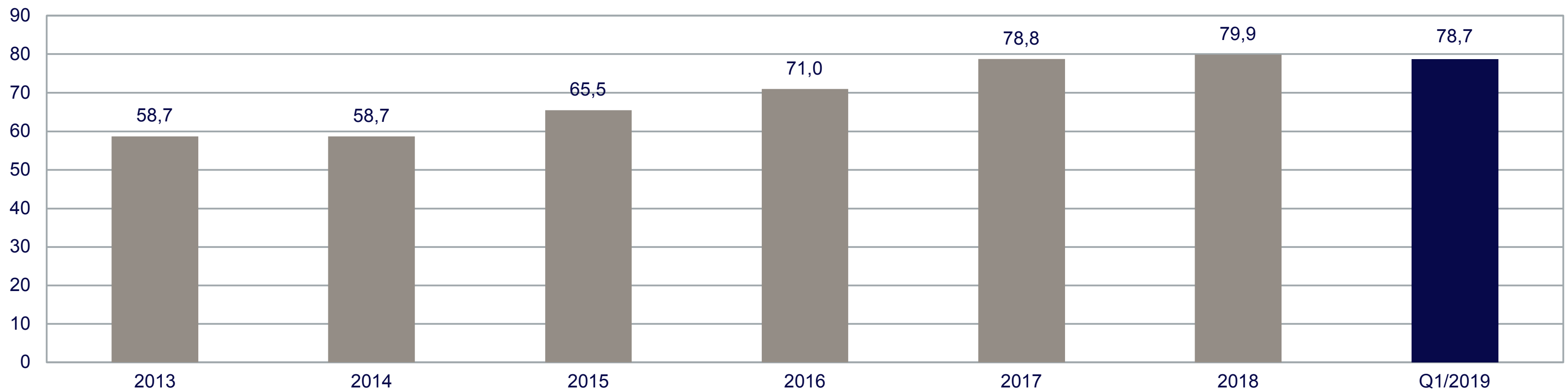
[1] Nykredit's customer benefits programmes were launched in Q3/2017, awarding customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called “KundeKroner”, “ErhvervsKroner” and "MineMål", respectively. The programmes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

Balance sheet summary – Nykredit Group

Nykredit Group

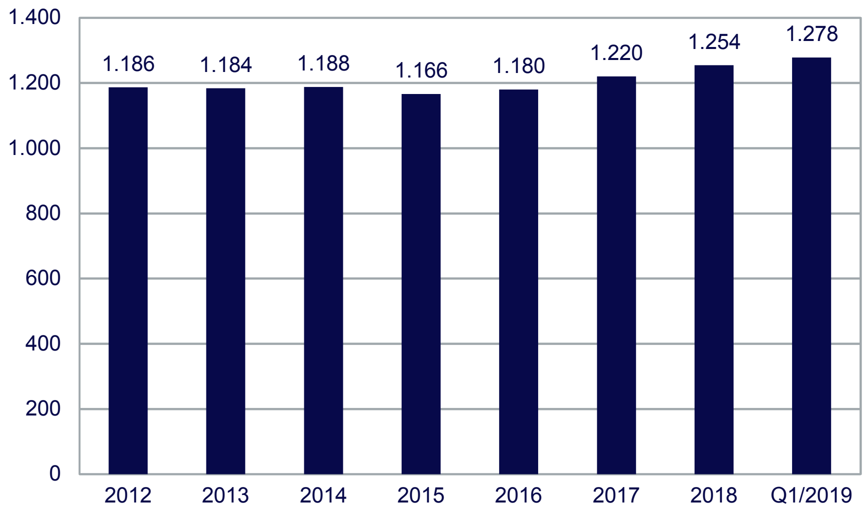
DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Assets					
Receivables from credit institutions and central banks	37.589	29.003	29.526	29.691	37.744
Mortgage loans at fair value	1.168.690	1.178.370	1.183.494	1.193.667	1.217.330
Bank lending - excl. reverse transactions	57.128	58.344	58.749	60.566	60.723
Bonds and equities	88.272	96.434	92.412	99.444	105.368
Remaining assets	66.386	60.131	61.047	64.608	67.528
Total assets	**1.418.065**	**1.422.282**	**1.425.228**	**1.447.976**	**1.488.693**
Liabilities and equity					
Payables to credit institutions and central banks	24.630	17.541	18.498	15.692	21.653
Deposits	69.922	72.314	72.688	76.918	79.634
Bonds in issue at fair value	1.169.922	1.179.842	1.184.320	1.196.229	1.215.506
Subordinated debt	10.944	10.982	10.940	11.011	11.034
Remaining liabilities	66.673	64.147	59.861	68.243	82.184
Equity	75.974	77.456	78.921	79.883	78.681
Total liabilities and equity	**1.418.065**	**1.422.282**	**1.425.228**	**1.447.976**	**1.488.693**

Equity, DKKbn

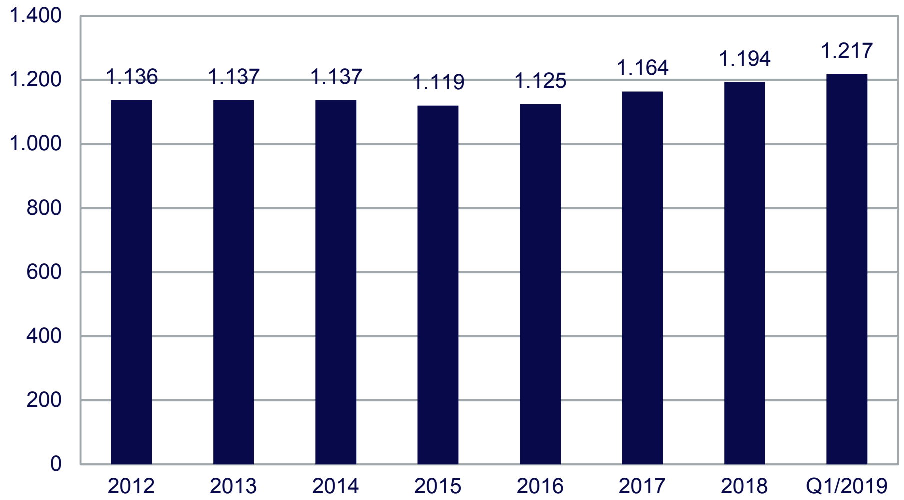


Lending and deposits – Nykredit Group

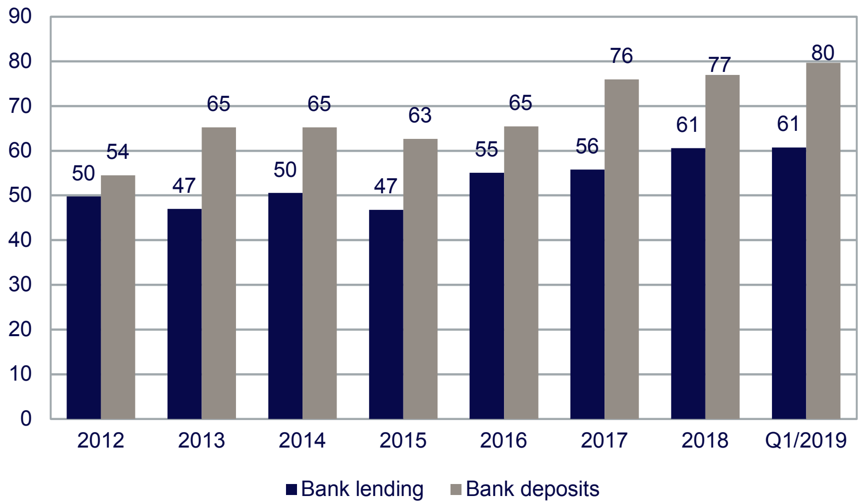
Total lending, fair value DKKbn



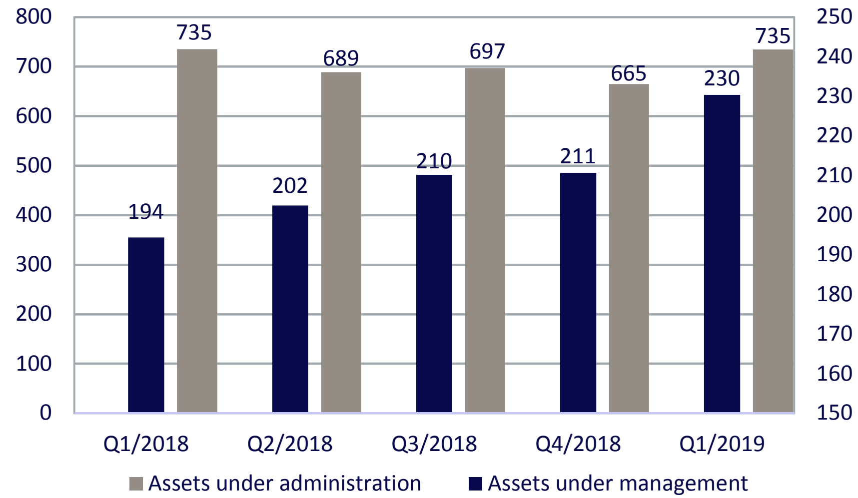
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



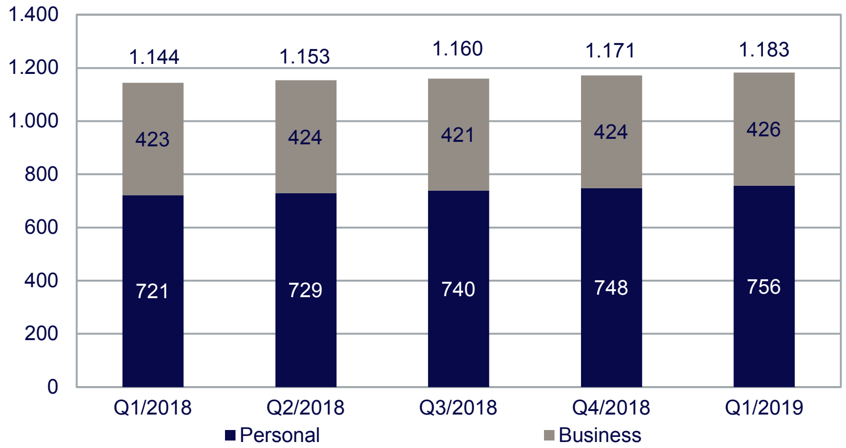
Assets under administration and under management, DKKbn



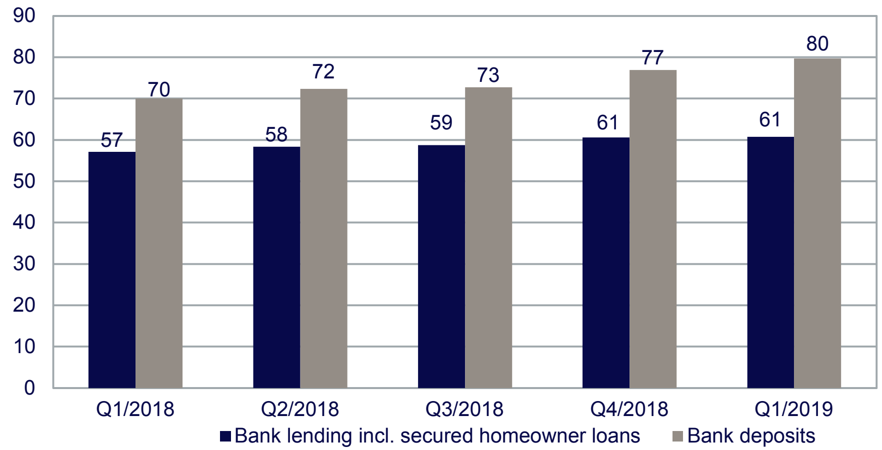
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

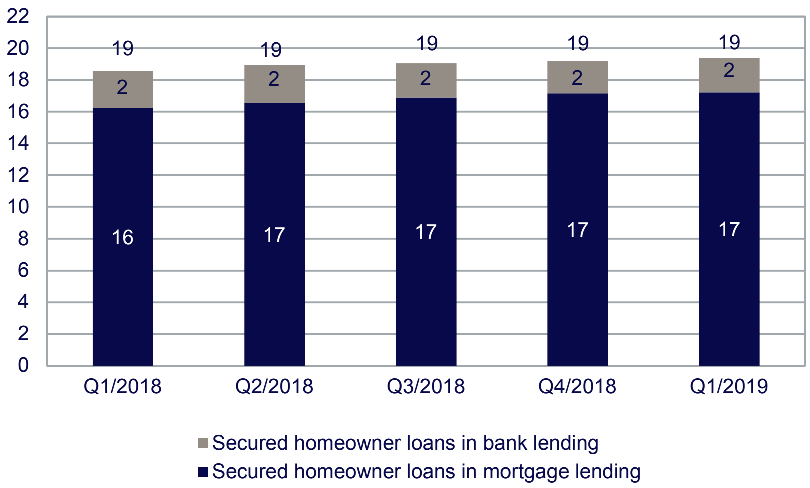
Mortgage lending, nominal value DKKbn



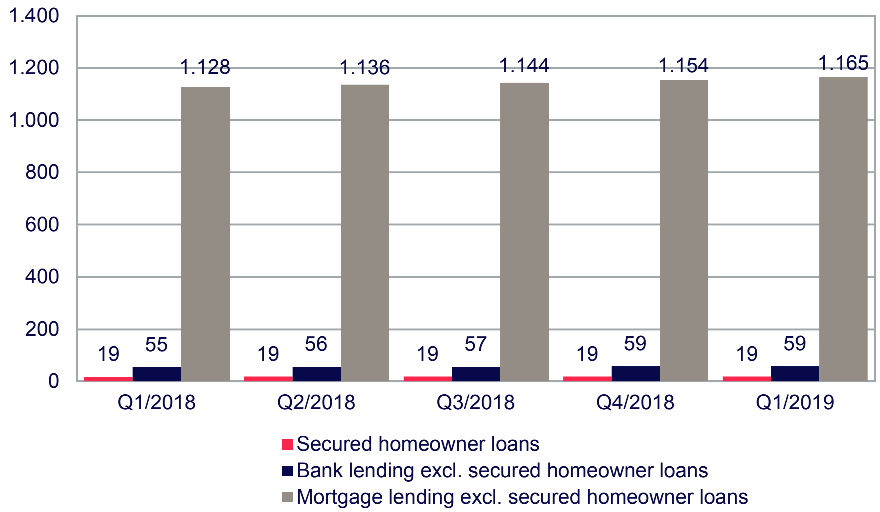
Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn

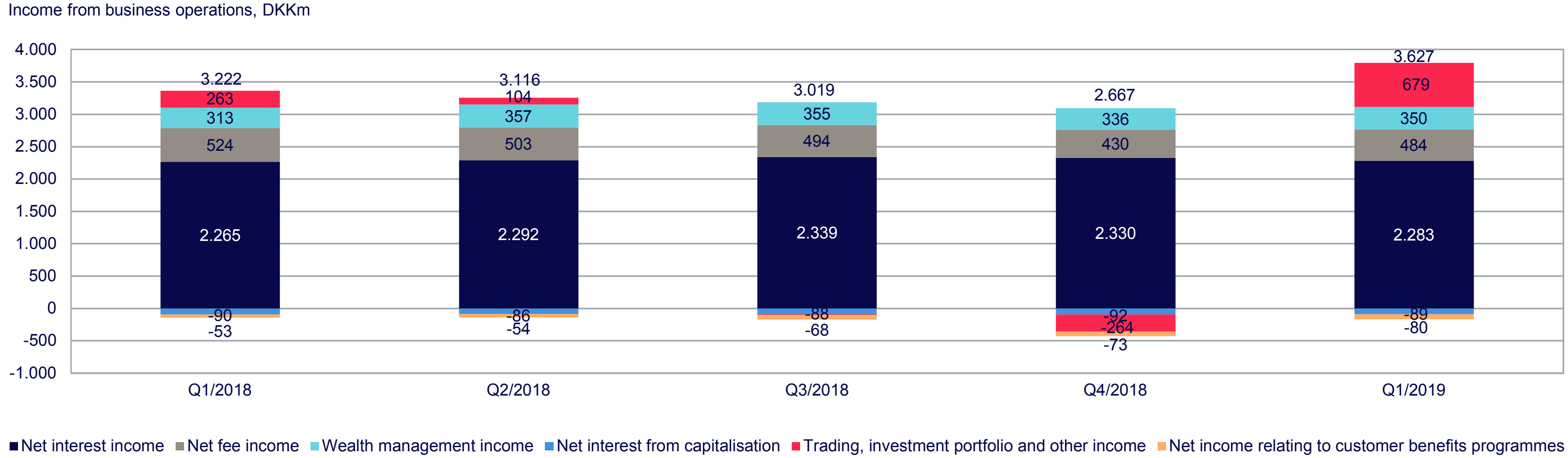


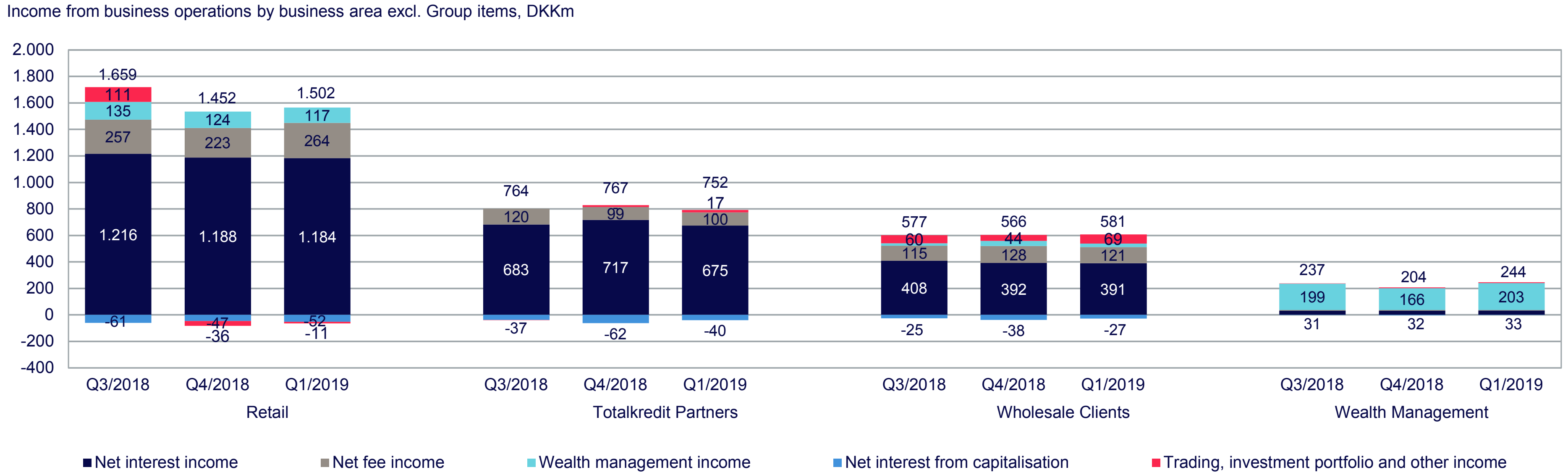
Total lending by category, DKKbn



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

Breakdown of income – Nykredit Group





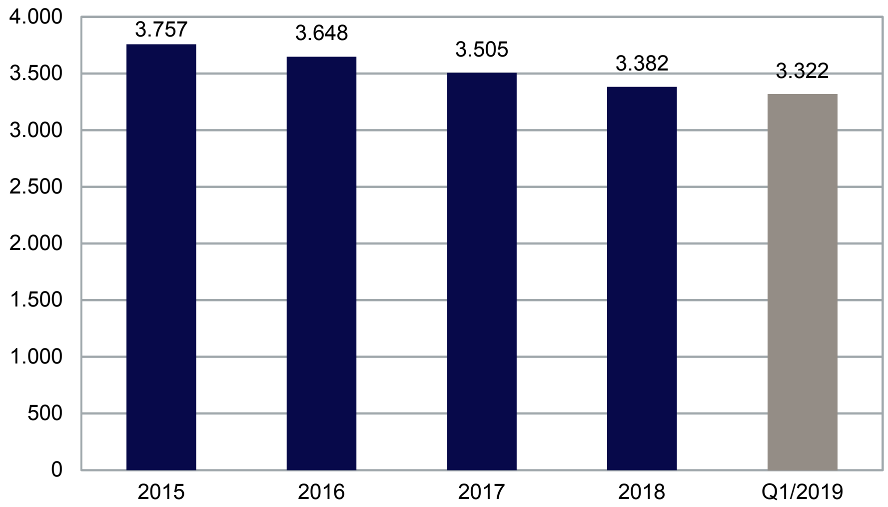
Breakdown of costs – Nykredit Group

Nykredit Group

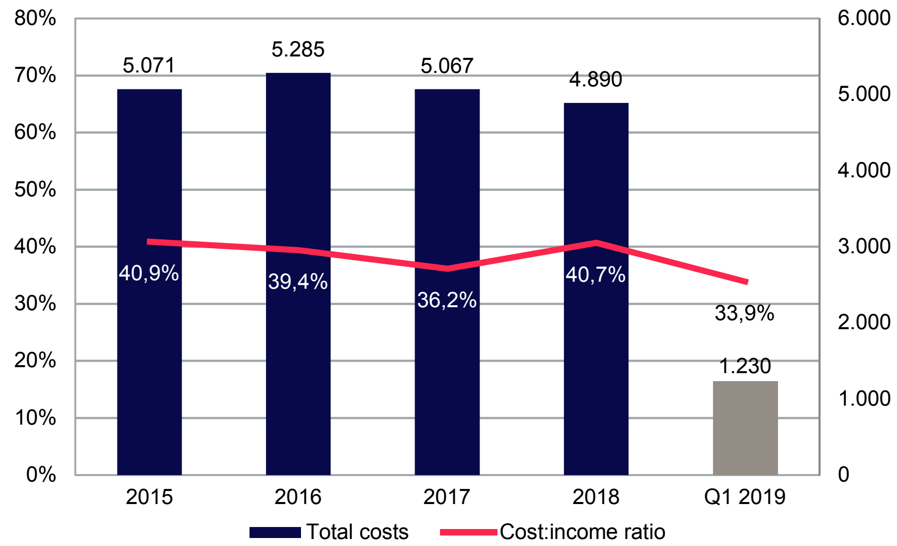
DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Staff costs[1]	768	752	748	767	767
IT costs	199	223	208	186	215
Facility costs	70	67	67	83	77
Bank levies and other expenses	160	175	180	237	171
Provisions for restructuring	-	-	-	-	-
Total costs	**1.196**	**1.218**	**1.203**	**1.273**	**1.230**

[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	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Net interest income	2.265	2.292	2.339	2.331	2.283
Net fee income	524	503	494	429	484
Wealth management income	313	357	355	336	350
Net interest from capitalisation	-90	-86	-88	-92	-89
Net income relating to customer benefits programmes[1]	-53	-54	-68	-73	-80
Trading, investment portfolio and other income	263	104	-15	-264	679
Income	**3.222**	**3.116**	**3.019**	**2.667**	**3.627**
Costs	1.190	1.212	1.196	1.266	1.228
Business profit before impairment charges	**2.032**	**1.904**	**1.822**	**1.399**	**2.399**
Impairment charges on mortgage lending	-146	120	127	5	159
Impairment charges on bank lending	138	-9	-17	162	61
Business profit	**2.039**	**1.793**	**1.712**	**1.232**	**2.180**
Legacy derivatives	24	195	164	-104	-219
Profit before tax	**2.064**	**1.988**	**1.877**	**1.128**	**1.961**
Tax	384	374	374	115	330
Profit for the period	**1.680**	**1.614**	**1.503**	**1.013**	**1.631**

[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	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Assets					
Receivables from credit institutions and central banks	37.589	29.002	29.526	29.691	37.744
Mortgage loans at fair value	1.168.690	1.178.370	1.183.494	1.193.667	1.217.330
Bank lending - excl. reverse transactions	57.128	58.344	58.749	60.566	60.723
Bonds and equities	88.272	96.434	92.412	99.444	105.368
Remaining assets	66.413	60.159	61.057	64.624	67.543
Total assets	**1.418.092**	**1.422.310**	**1.425.238**	**1.447.991**	**1.488.708**
Liabilities and equity					
Payables to credit institutions and central banks	24.630	17.541	18.498	15.692	21.653
Deposits	70.008	72.365	72.715	76.946	79.682
Bonds in issue at fair value	1.169.922	1.179.842	1.184.320	1.196.229	1.215.506
Subordinated debt	10.944	10.982	10.940	11.011	11.034
Remaining liabilities	66.633	64.139	59.854	68.236	82.154
Equity	75.956	77.442	78.912	79.878	78.678
Total liabilities and equity	**1.418.092**	**1.422.310**	**1.425.238**	**1.447.991**	**1.488.708**

Nykredit Realkredit Group
Supervisory diamond (calculated at parent level)

	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Lending growth (limit value <15%)	<3.8	<4.0	<3.7	<3.9	<4.2
Borrower's interest rate risk (limit value <25%)	14,9	14,6	14,6	14,2	13,9
Interest-only lending (limit value <10%)	9,4	9,3	9,1	8,8	8,5
Short-term funding (year) (limit value <25%)	15,2	15,3	15,6	13,3	13,4
Short-term funding (quarter) (limit value <12.5%)	3,3	4,3	3,7	2,1	3,4
Large exposures (limit value <100%)	37,9	36,5	36,2	35,3	35,6

Results – Nykredit Bank Group

Nykredit Bank Group

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Net interest income	367	385	408	373	369
Net fee income	142	131	123	125	128
Wealth management income	313	357	355	336	350
Net interest from capitalisation	-7	-7	-8	-7	-7
Trading, investment portfolio and other income	286	237	216	17	129
Income	**1.100**	**1.103**	**1.094**	**844**	**969**
Costs	497	491	480	562	520
Business profit before impairment charges	**603**	**611**	**614**	**283**	**448**
Impairment charges on bank lending	138	-9	-17	162	61
Business profit	**465**	**621**	**631**	**120**	**387**
Legacy derivatives	24	195	164	-104	-219
Profit before tax	**489**	**816**	**795**	**16**	**168**
Tax	107	174	173	4	37
Profit for the period	**382**	**642**	**623**	**12**	**131**

Balance sheet summary – Nykredit Bank Group

Nykredit Bank Group

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Assets					
Cash balance and receivables from credit institutions and central banks	19.057	12.724	14.182	17.909	26.493
Reverse repurchase lending*	36.726	31.192	32.669	37.427	36.548
Loans, advances and other receivables at amortised cost	57.128	58.344	58.749	60.566	60.723
Bonds at fair value and equities	43.455	49.075	42.332	49.289	44.933
Remaining assets	22.684	22.755	21.219	21.943	24.261
Total assets	**179.050**	**174.090**	**169.151**	**187.135**	**192.958**
Liabilities and equity					
Payables to credit institutions and central banks	49.482	42.434	43.484	54.620	49.098
Deposits and other payables	70.443	72.442	77.732	77.119	79.856
Bonds in issue at amortised cost	5.407	4.779	4.544	5.411	4.849
Repo deposits*	9.468	11.851	4.952	5.745	10.475
Other non-derivative financial liabilities at fair value	7.741	6.059	6.958	7.618	11.363
Remaining payables	14.352	13.811	8.135	13.236	13.765
Provisions	340	254	263	290	326
Subordinated debt	2.000	2.000	2.000	2.000	2.000
Equity	19.818	20.460	21.083	21.095	21.226
Total liabilities and equity	**179.050**	**174.090**	**169.151**	**187.135**	**192.958**

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

Nykredit Bank A/S
Supervisory diamond (calculated at parent level)

	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Lending growth (limit value <20%)	1,3	1,2	2,3	8,9	6,6
Large exposures (limit value <175%)	88,2	86,9	98,6	91,7	92,9
Property exposure (limit value <25%)	11,0	10,7	11,4	10,7	10,9
Funding ratio (limit value < 1.0)	0,6	0,6	0,6	0,6	0,6
Liquidity benchmark (limit value >100%)**	231,7	167,4	162,8	183,8	146,9

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

Results – Totalkredit A/S

Totalkredit A/S

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Net interest income	802	809	804	838	797
Net fee income	133	137	122	98	109
Wealth management income	-	-	-	-	-
Net interest from capitalisation	-8	-8	-8	-99	-23
Net income relating to customer benefits programmes[1]	-51	-51	-51	-55	-55
Trading, investment portfolio and other income	-38	-46	-19	-48	22
Income	**838**	**841**	**847**	**734**	**849**
Costs	157	182	155	179	180
Business profit before impairment charges	**681**	**659**	**692**	**554**	**669**
Impairment charges on mortgage lending	-5	3	17	119	46
Business profit	**686**	**656**	**675**	**435**	**623**
Legacy derivatives	-	-	-	-	-
Profit before tax	**686**	**656**	**675**	**435**	**623**
Tax	100	94	96	42	84
Profit for the period	**586**	**563**	**579**	**393**	**539**

[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	Q1/2018	Q2/2018*	Q3/2018	Q4/2018	**Q1/2019**
Assets					
Receivables from credit institutions	12.962	9.846	9.358	18.186	7.423
Mortgage loans at fair value	653.595	664.852	673.878	684.542	705.081
Bonds and equities	69.161	79.081	66.721	53.107	65.471
Remaining assets	2.017	1.421	2.113	1.462	1.894
Total assets	**737.735**	**755.199**	**752.070**	**757.297**	**779.869**
Liabilities and equity					
Payables to credit institutions	695.406	712.700	709.518	714.551	736.643
Bonds in issue at fair value	8.600	8.188	7.834	7.486	7.139
Remaining liabilities	4.892	4.958	4.833	5.030	5.366
Subordinated debt	2.000	2.000	2.000	2.000	2.000
Equity	26.838	27.353	27.884	28.229	28.720
Total liabilities and equity	**737.735**	**755.199**	**752.070**	**757.297**	**779.869**

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

Key figures and financial ratios

Key figures

	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Net interest income as % of lending and deposits[1]					
Nykredit Group	0,71%	0,71%	0,72%	0,71%	0,69%
Nykredit Bank Group	1,15%	1,18%	1,24%	1,09%	1,05%
Totalkredit A/S	0,47%	0,47%	0,46%	0,47%	0,47%
Administration margin income[2]**, %**					
Nykredit Group	0,87%	0,87%	0,87%	0,87%	0,86%
Nykredit Realkredit A/S	0,79%	0,79%	0,81%	0,80%	0,80%
Totalkredit A/S	0,93%	0,93%	0,92%	0,92%	0,91%
Impairment charges for the period as % of lending					
Mortgage lending	-0,13%	0,28%	0,12%	0,01%	0,01%
Banking[3]	0,12%	0,10%	-0,06%	0,24%	0,03%
Write-offs, year to date, DKK million					
Mortgage lending	321	663	887	1.228	302
Banking	92	208	233	343	96
Swaps	0	7	81	67	12
Total provisions for loan impairment, DKK million					
Mortgage lending	5.242	5.205	5.213	5.025	5.063
Banking (including guarantees excluding financial institutions)	2.970	2.853	2.812	2.884	2.862
Swaps	3.163	2.864	2.547	2.651	2.836
NPL ratio, %					
Nykredit Group	1,9%	2,0%	1,7%	1,6%	1,6%
Nykredit Realkredit A/S	1,7%	1,8%	1,5%	1,4%	1,4%
Nykredit Bank Group	5,3%	5,6%	4,9%	5,4%	5,3%
Cover ratio, %					
Nykredit Group	33,5%	30,4%	36,6%	36,1%	38,0%
Nykredit Realkredit A/S	27,0%	24,6%	30,1%	29,7%	31,5%
Nykredit Bank Group	75,2%	68,3%	75,3%	69,3%	70,4%

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

[2] Customer margin before costumer benefits programmes.

[3] Excluding impairment charges from guarantees.

Financial ratios - Nykredit Group

	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Return on average equity, after tax, p.a., %	8,8%	8,5%	7,7%	5,0%	8,3%
Return from business profit on average equity, p.a., %	10,7%	9,5%	8,9%	6,1%	11,2%
Return on assets, year-to-date p.a. %	0,5%	0,5%	0,4%	0,5%	0,4%
Return on average allocated capital (RoAC), after tax p.a., %	11,9%	11,3%	10,5%	6,9%	11,3%
Return on REA, p.a. %	2,0%	1,9%	1,8%	1,2%	1,8%

Risk weights and capital ratios - the Nykredit Group

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

%	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Retail - Mortgage	12,7%	12,6%	12,5%	12,6%	12,7%
Commercial - Mortgage	27,5%	26,4%	24,2%	23,3%	27,5%
Total Mortgage	17,1%	16,7%	16,0%	15,8%	17,1%
Retail - Banking	40,6%	41,6%	42,2%	43,0%	40,6%
Commercial - Banking excl. reverse transactions	88,8%	91,4%	89,7%	57,1%	52,5%
Reverse transactions	1,3%	1,6%	1,6%	1,9%	1,5%
Retail - Group	13,7%	13,6%	13,5%	13,6%	13,7%
Commercial - Group	33,7%	33,6%	32,1%	31,4%	33,7%

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

Capital ratios

%	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Total capital ratio, %	22,6%	23,0%	22,0%	23,5%	22,7%
Common Equity Tier 1 (CET1) capital ratio, %	20,1%	20,5%	21,0%	21,0%	20,4%
Leverage ratio, %	4,6%	4,8%	4,8%	4,8%	4,8%

Key figures: CET1, MDA and ADI

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Nykredit Group					
CET1, fully loaded[1]	68.829	71.323	71.464	72.404	72.313
Distance to MDA, not fully loaded[2]	37.206	39.591	40.351	41.152	34.532
Distance to MDA, fully loaded[1, 3]	32.000	34.303	33.466	34.194	30.994
Available Distributable Items (ADI)	42.308	44.808	45.748	46.537	44.861
Nykredit Realkredit Group					
CET1, fully loaded[1]	68.993	71.550	71.556	72.701	72.552
Distance to MDA, not fully loaded[2]	37.281	39.730	40.340	41.348	34.852
Distance to MDA, fully loaded[1, 3]	32.060	34.428	33.433	34.367	31.302
Available Distributable Items (ADI)	35.399	38.037	38.289	53.210	51.530
Asset encumbrance	85,1%	85,8%	86,0%	84,1%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	9,1%	8,9%	8,9%	8,9%	8,9%
CET1, fully loaded[1]	69.874	71.521	71.635	72.657	72.610
Distance to MDA, not fully loaded[2]	34.221	36.016	36.313	37.454	29.825
Distance to MDA, fully loaded[1, 3]	27.893	29.630	27.878	29.047	25.549
Available Distributable Items (ADI)	46.511	48.644	49.072	50.198	49.029

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 Nykredit Group, 10.620% for 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 Nykredit Group, 11.620% for 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

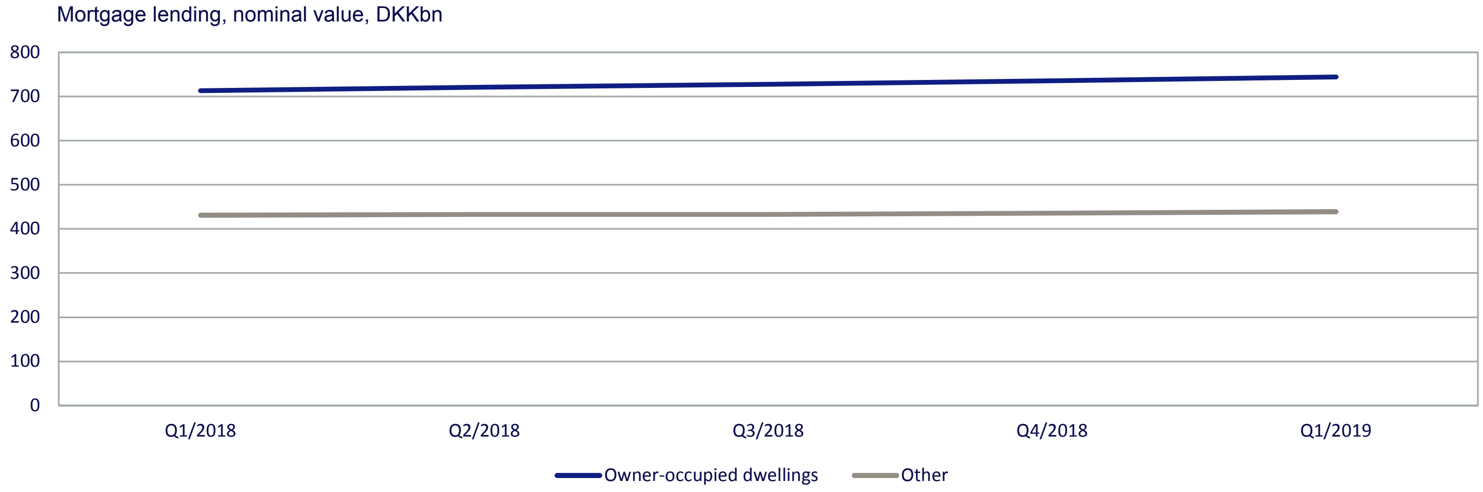
Q1/2019 DKK milion	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
EU Institutions	864	-	-	-	-	864
Denmark	21.020	70.652	191	27	783	92.673
Sweden	163	1.727	-	7	4	1.900
Norway	-	1.762	-	87	52	1.901
Finland	-	378	-	112	34	524
Germany	7.795	433	-	992	-	9.219
Netherlands	-	289	-	-	645	934
France	-	735	-	932	238	1.905
Belgium	-	269	-	-	-	269
Luxembourg	1.192	-	-	-	-	1.192
United Kingdom	-	-	-	0	121	121
Switzerland	-	-	-	-	120	120
Spain	-	-	-	-	-	-
Italy	-232	-0	-	-	-2	-235
United States	-	-	-	-	-	-
Austria	-	303	-	-	-	303
New Zealand	-	113	-	-	-	113
Ireland	-	-	-	-	-	-
Other	-	0	-	2	30	32
Total	**30.801**	**76.659**	**191**	**2.159**	**2.026**	**111.836**

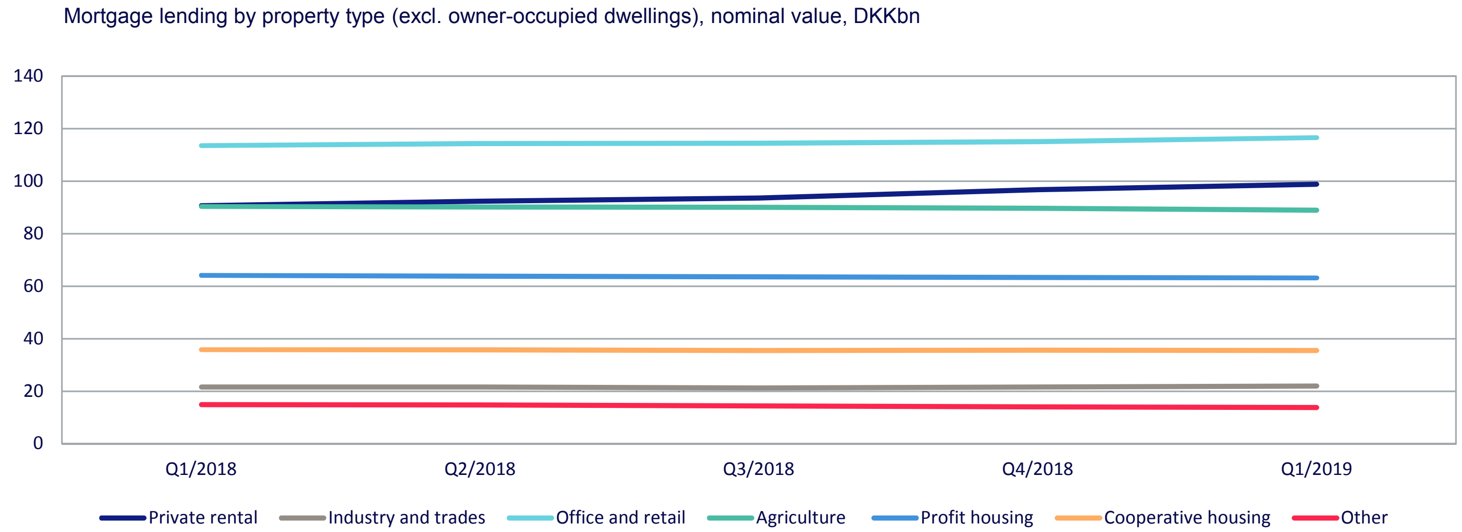
Nykredit Group
Bond portfolio by type and external category

Q1/2019 DKK milion	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Aaa/AAA	25.662	74.387	-	992	-	101.042
Aa1/AA+ - Aa3/AA-	4.999	999	191	787	-	6.976
A1/A+ - Baa3/BBB-	-232	1.112	-	368	561	1.809
Ba1/BB+ or below	-	-1	-	10	1.390	1.399
Not rated	372	161	-	2	75	610
Total	**30.801**	**76.659**	**191**	**2.159**	**2.026**	**111.836**

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

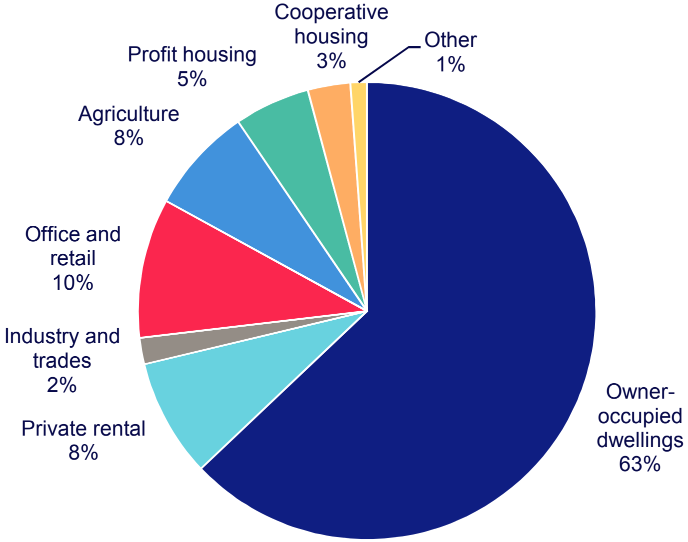




Mortgage lending

Mortgage lending – by property type

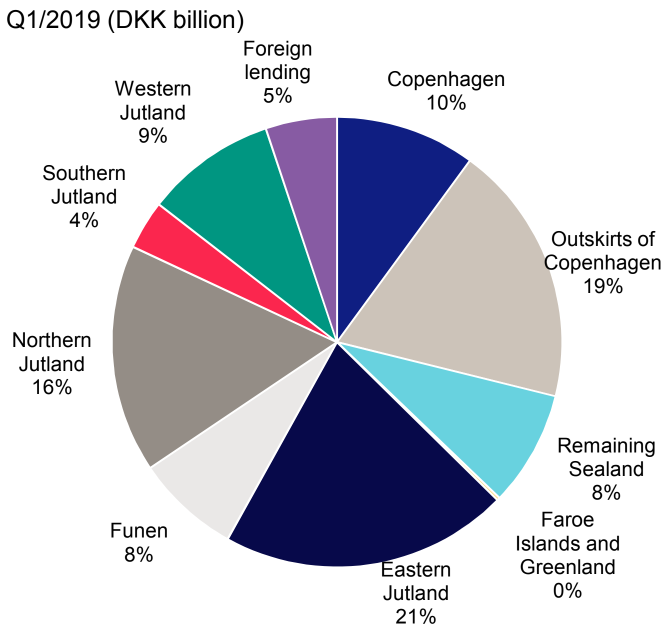
DKK million, nominal value	Q1/2018	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Average impairment charges Q2/2018 - Q1/2019	Average write-offs Q2/2018 - Q1/2019
Owner-occupied dwellings	713.153	720.799	727.779	735.678	744.127	0,01%	0,02%
Private rental	90.707	92.371	93.525	96.734	98.838	-0,00%	0,02%
Industry and trades	21.529	21.587	21.250	21.531	21.990	-0,02%	0,01%
Office and retail	113.535	114.237	114.374	115.033	116.539	-0,00%	0,01%
Agriculture	90.310	90.125	90.047	89.575	88.953	0,03%	0,04%
Profit housing	64.134	63.717	63.545	63.309	63.142	-0,00%	-
Cooperative housing	35.819	35.731	35.498	35.618	35.494	-0,10%	0,01%
Other	14.872	14.743	14.426	13.970	13.791	-0,00%	0,01%
Total	**1.144.059**	**1.153.310**	**1.160.443**	**1.171.449**	**1.182.875**	**-0,00%**	**0,01%**

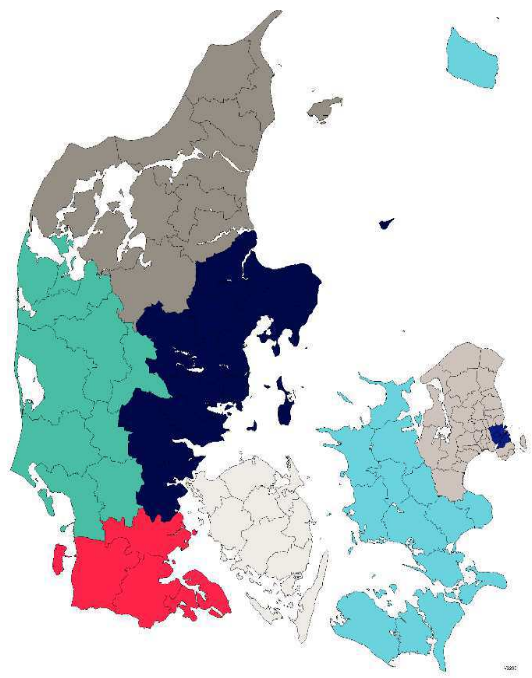


Mortgage lending

Mortgage lending at nominal value by geography

DKK billion	Q1/2018	Q2/2018	Q3/2018	Q4/2018	Q1/2019
Copenhagen	110	112	114	117	119
Outskirts of Copenhagen	210	213	215	218	222
Remaining Sealand	98	98	98	98	98
Faroe Islands and Greenland	2	2	2	2	2
Eastern Jutland	234	237	239	242	245
Funen	87	87	88	88	89
Northern Jutland	191	192	192	194	194
Southern Jutland	41	41	41	41	42
Western Jutland	112	112	112	111	111
Foreign lending	58	58	58	59	60
Total	**1.144**	**1.153**	**1.160**	**1.171**	**1.183**





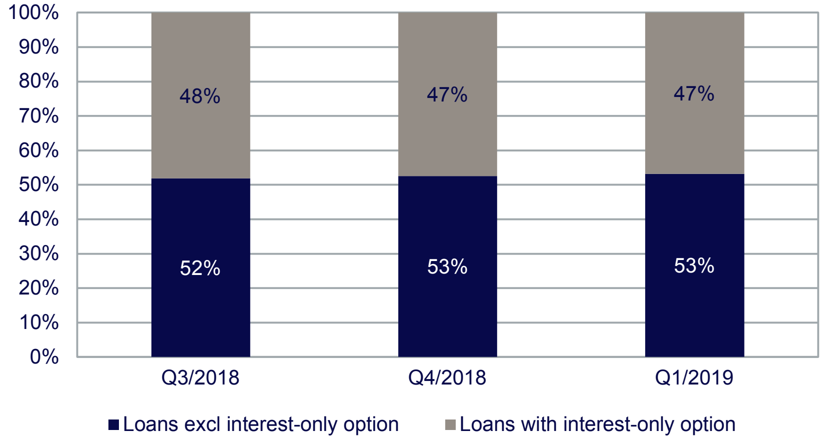
Mortgage lending

Nykredit Group
Mortgage lending at nominal value

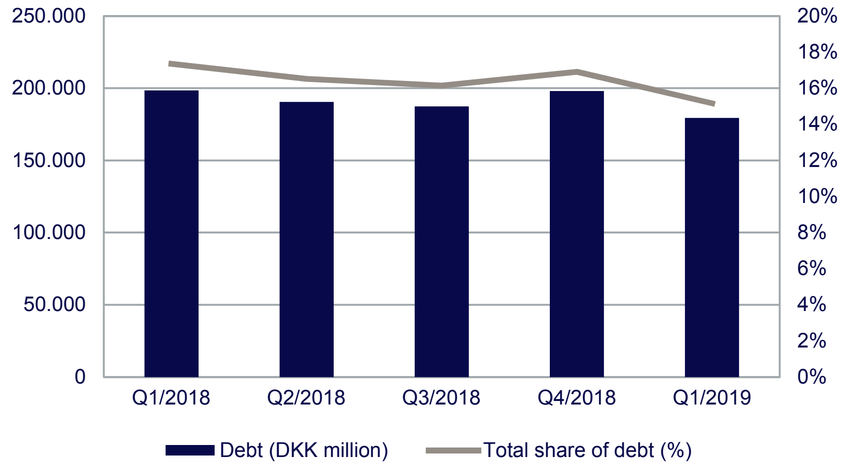
Q1/2019, DKK billion	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	187,6	29,5	2,2	32,6	2,1	23,1	19,1	5,2	301,2
Region Zealand	95,8	5,2	2,3	11,0	12,6	7,2	3,4	1,0	138,4
North Denmark Region	103,1	10,2	2,9	9,1	22,8	7,5	3,4	1,2	160,1
Central Denmark Region	184,8	21,8	5,9	22,1	27,5	12,3	4,8	4,0	283,2
Region of Southern Denmark	160,0	13,3	3,2	16,4	24,0	13,1	4,7	2,4	237,0
Total foreign mortgage lending	12,8	18,9	5,6	25,4	0,0	-	0,1	0,0	62,9
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	0,9	-	-	-	-	12,4
Norway	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Spain	5,9	-	-	-	-	-	-	-	5,9
Sweden	-	7,8	2,5	22,1	-	-	-	-	32,5
United Kingdom	-	-	1,6	0,0	0,0	-	-	-	1,7
Total mortgage lending	**744,1**	**98,8**	**22,0**	**116,5**	**89,0**	**63,1**	**35,5**	**13,8**	**1.182,9**

Mortgage lending

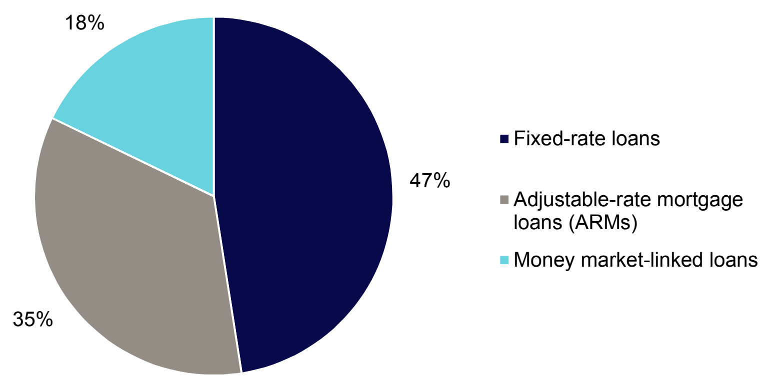
Bond debt outstanding by loan and interest type, all segments



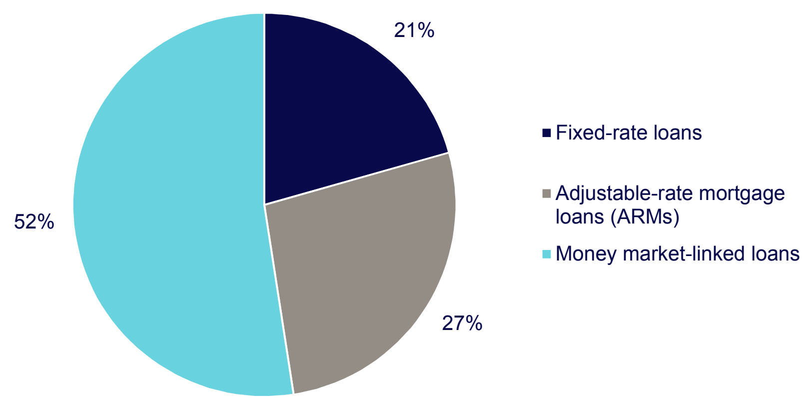
Variable-rate loans with refinancing within one year (ARMs, money marked-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



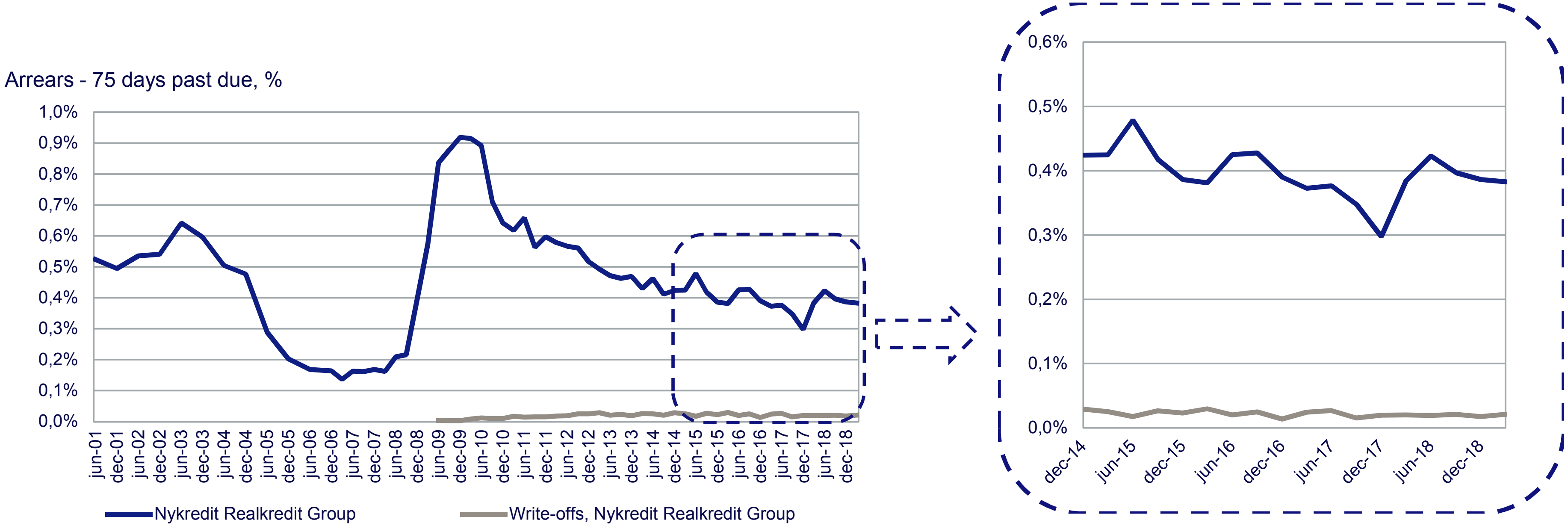
Mortgage lending by loan type, private residential properties, Q1/2019

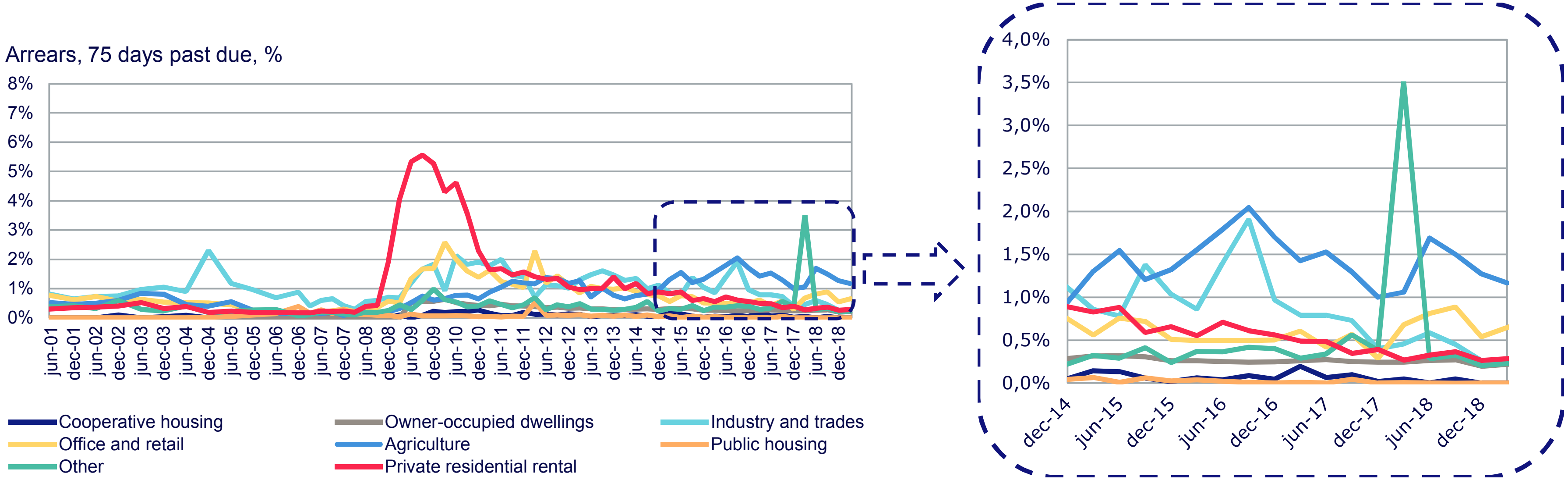


Mortgage lending by loan type, commercial, Q1/2019



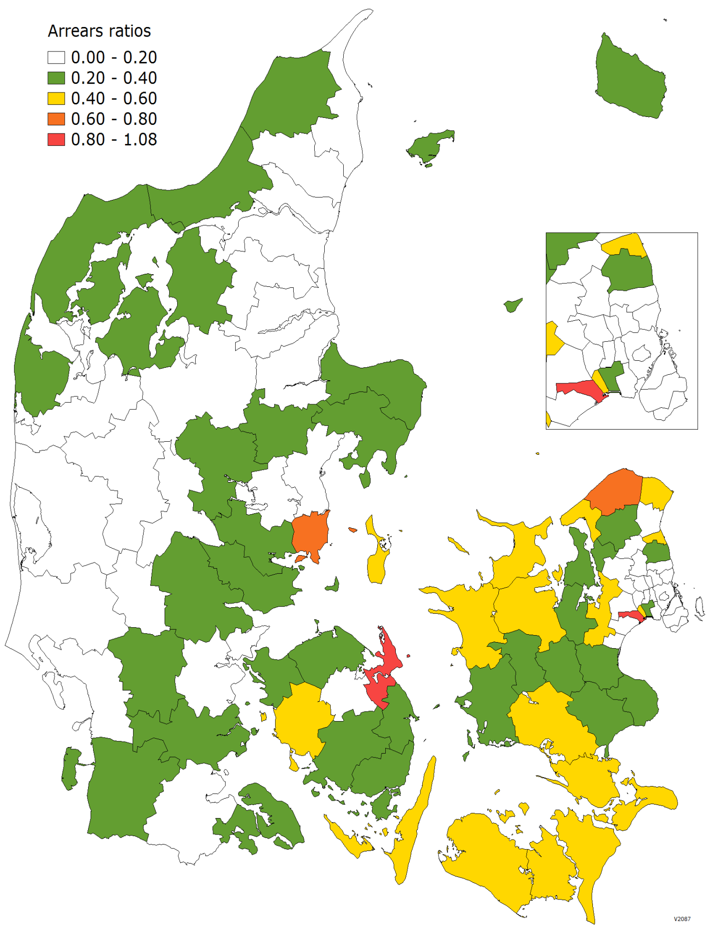
Arrears – mortgage lending



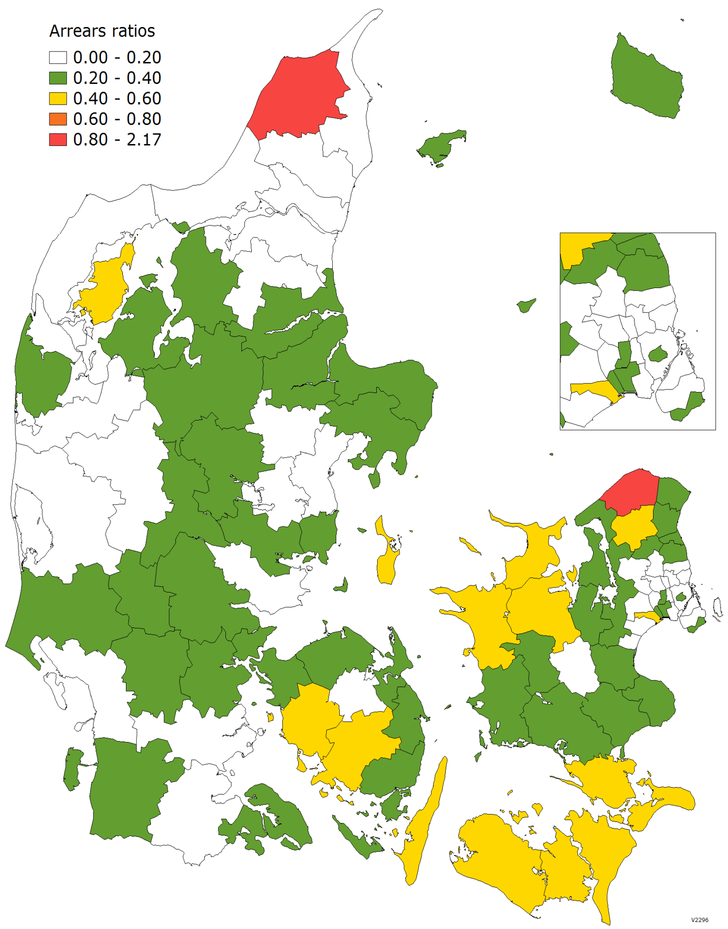


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q1/2018

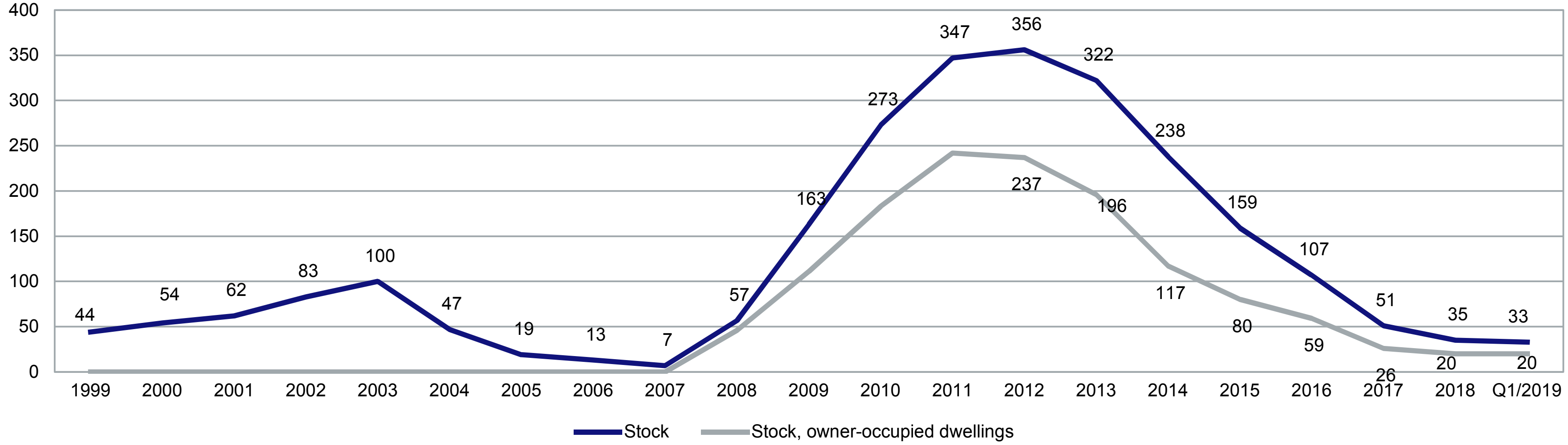


75 day-arrears, Q1/2019

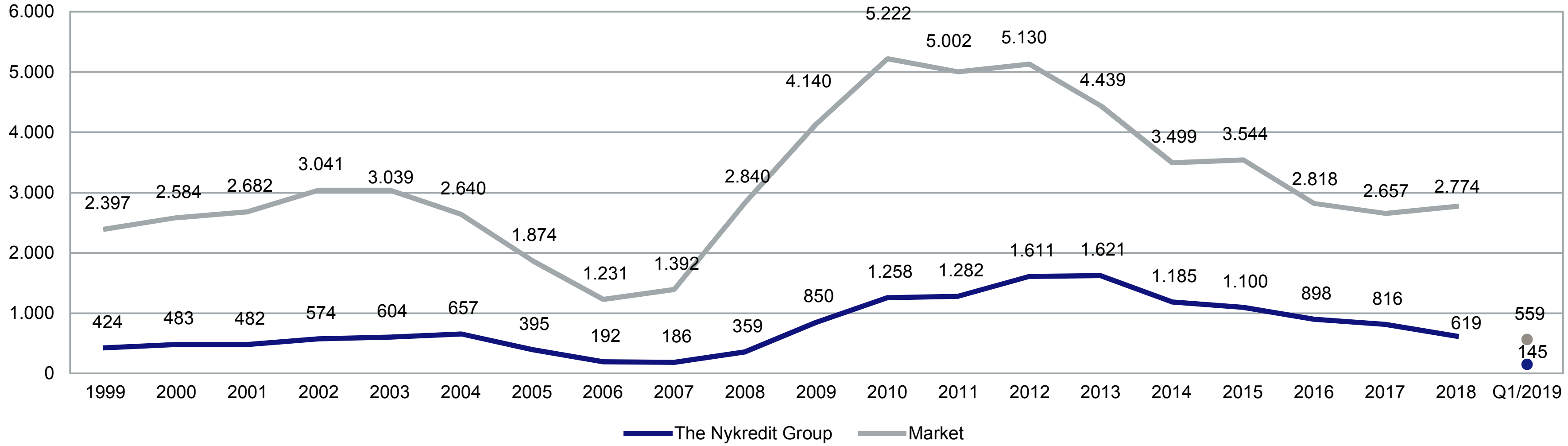


Repossessed properties and forced sales

Repossessions in Denmark, The Nykredit Group



Forced sales in Denmark



Risk relating to mortgage lending[1]

Debt outstanding by LTV bracket, Q1/2019
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	481.252	179.471	98.333	10.306	1.863	-	771.225	31	67
Private rental	89.640	29.558	12.804	1.805	633	-	134.440	29	63
Industry and trades	18.267	2.819	337	187	461	-	22.071	20	48
Office and retail	88.586	24.043	2.472	514	241	-	115.856	25	53
Agriculture	60.142	20.077	7.284	1.213	511	-	89.227	29	62
Other	11.092	2.339	485	53	28	-	13.997	21	50
Total Q1/2019	**748.980**	**258.308**	**121.714**	**14.079**	**3.738**	**70.513**	**1.217.330**	**29**	**62**
Total Q1/2018	**711.041**	**246.660**	**118.646**	**15.708**	**6.665**	**69.970**	**1.168.690**	**29**	**64**

[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.

2,33% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q1/2019
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	10	1	0
Industry and trades	83	13	2	1	2
Office and retail	76	21	2	0	0
Agriculture	67	23	8	1	1
Other	79	17	3	0	0
Total Q1/2019	**65**	**23**	**11**	**1**	**0**

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%
Utilites	60%
Other properties - including undeveloped land	40%

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

(*) Some loan types offered for residential properties are subject to a lower LTV limit than 80%, but no supplementary collateral is required unless the LTV ratio subsequently exceeds 80%.
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Risk relating to mortgage lending[2]

Debt outstanding by LTV bracket, Q1/2019

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	88.242	183.005	340.504	144.839	14.636	-	771.225	31	67
Private rental	38.711	45.165	39.283	8.054	3.227	-	134.440	29	63
Industry and trades	12.953	5.938	1.812	115	1.254	-	22.071	20	48
Office and retail	43.480	58.588	10.755	1.804	1.230	-	115.856	25	53
Agriculture	37.388	31.917	15.055	3.600	1.267	-	89.227	29	62
Other	8.290	4.184	1.230	197	96	-	13.997	21	50
Total Q1/2019	**229.063**	**328.796**	**408.639**	**158.610**	**21.710**	**70.513**	**1.217.330**	**29**	**62**
Total Q1/2018	**216.021**	**316.433**	**399.419**	**136.134**	**30.715**	**69.970**	**1.168.690**	**29**	**64**

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

17,18% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q1/2019, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	11	24	44	19	2
Private rental	29	34	29	6	2
Industry and trades	59	27	8	1	6
Office and retail	38	51	9	2	1
Agriculture	42	36	17	4	1
Other	59	30	9	1	1
Total Q1/2019	**20**	**29**	**36**	**14**	**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.

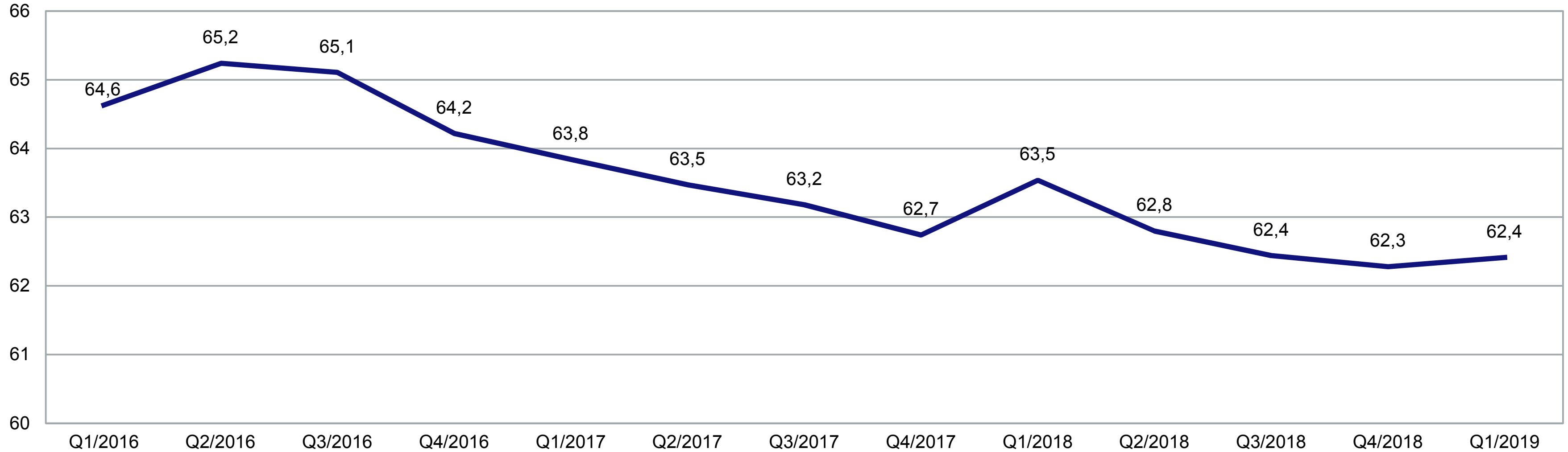
(*) Some loan types offered for residential properties are subject to a lower LTV limit than 80%, but no supplementary collateral is required unless the LTV ratio subsequently exceeds 80%.
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

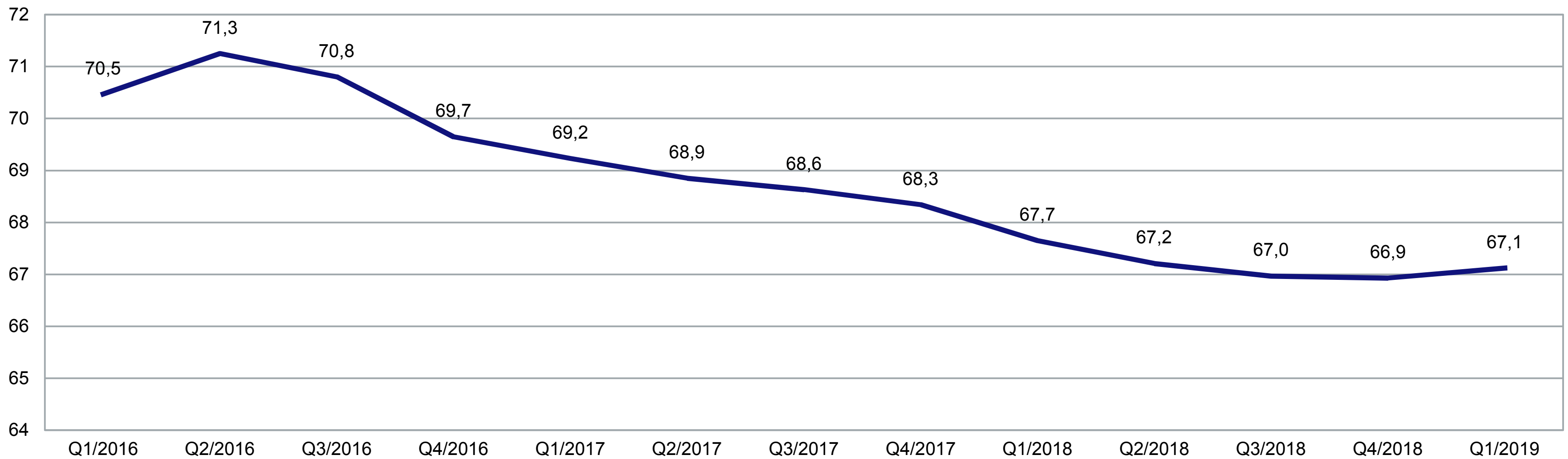
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

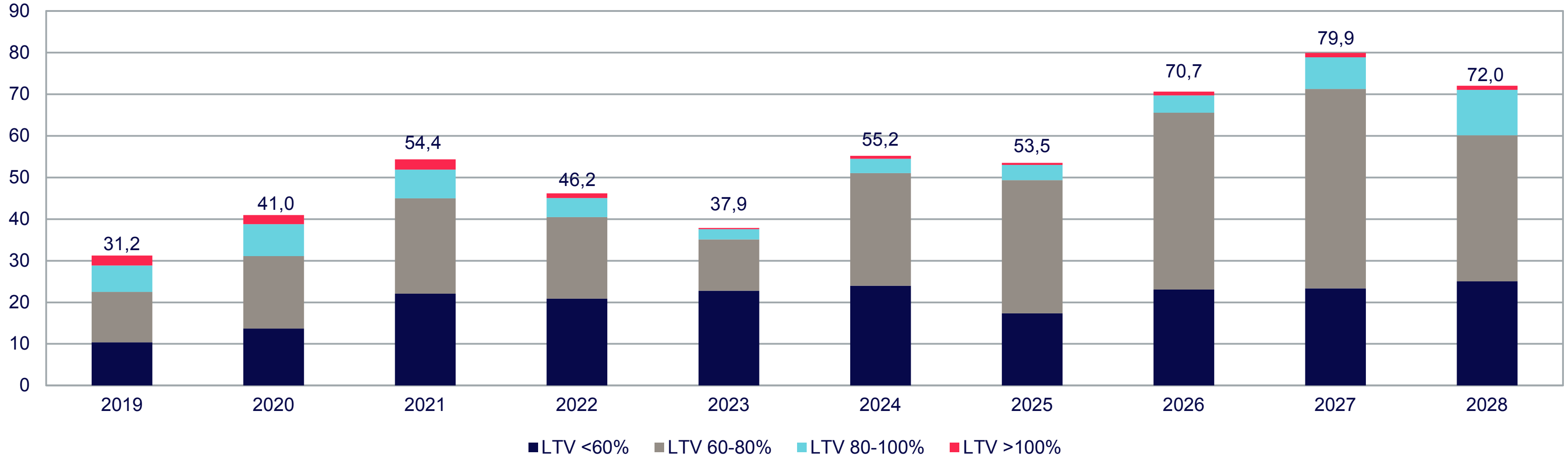


Average LTV - private residential properties, %

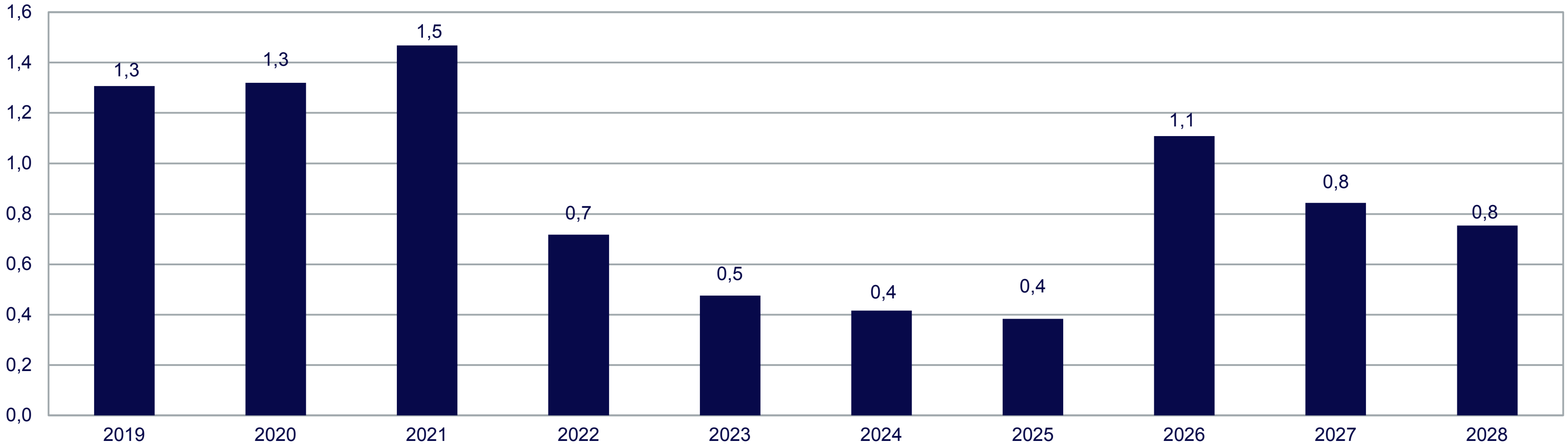


Expiry of interest-only period – mortgage lending

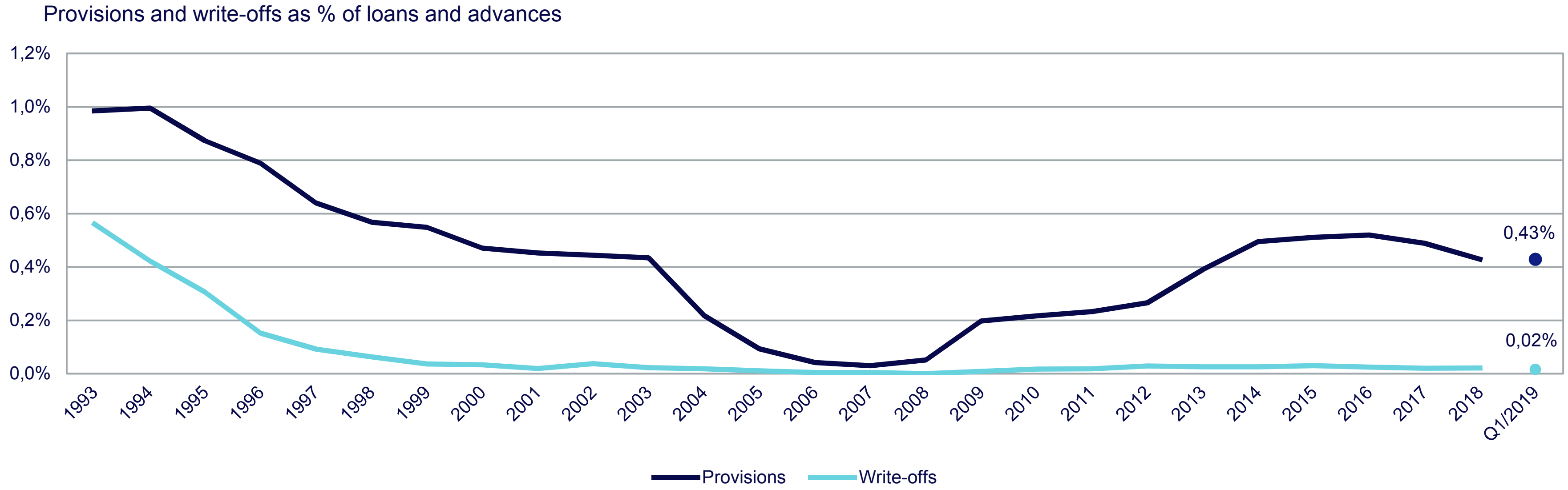
LTV distribution - size of loans by interest-only expiry, DKKbn

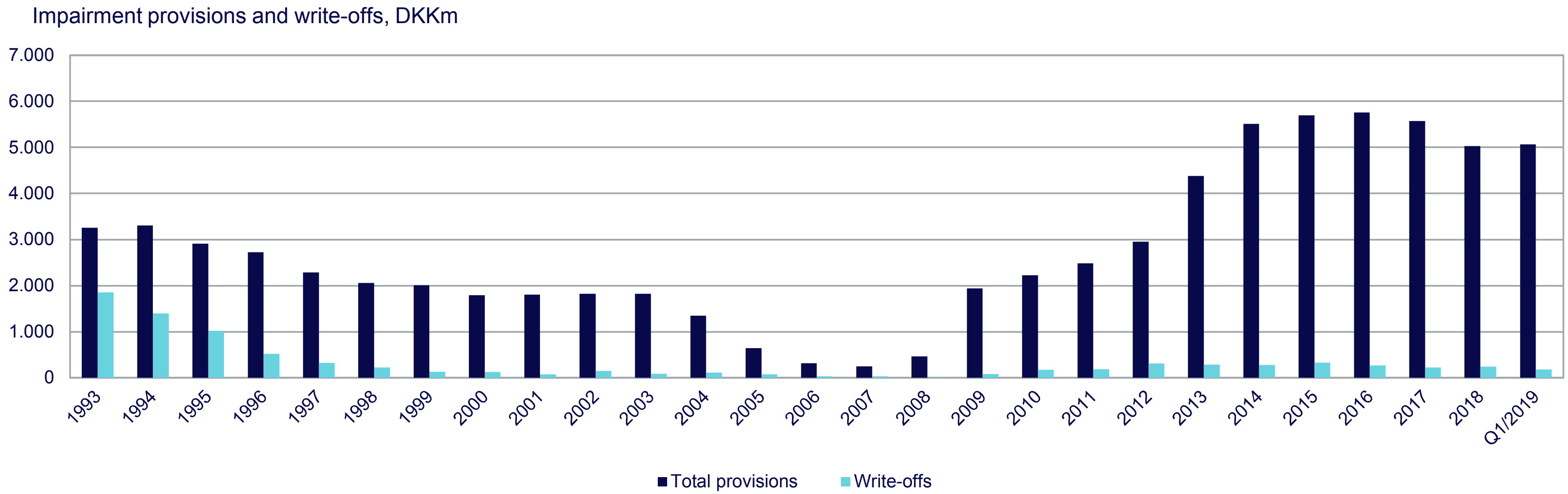


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)



Impairment provisions and write-offs – mortgage lending





Note: Write-offs for Q1 2019 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Owner-occupied dwellings	928	977	921	909	882
Private rental	343	350	326	311	320
Industry and trades	77	66	64	60	57
Office and retail	470	481	483	468	493
Agriculture	1.294	1.324	1.458	1.304	1.331
Profit housing	69	55	66	53	49
Cooperative housing	459	400	365	322	316
Other	73	74	67	66	68
Total Nykredit Realkredit	**3.712**	**3.728**	**3.751**	**3.493**	**3.516**
Totalkredit	1.531	1.477	1.462	1.532	1.547
Total impairment provisions from mortgage lending	**5.242**	**5.205**	**5.213**	**5.025**	**5.063**
Impairment provision made for exposures to risk	-	17	16	-	9
Total impairment provisions from mortgage lending and exposures to risk	**5.242**	**5.222**	**5.229**	**5.025**	**5.072**

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

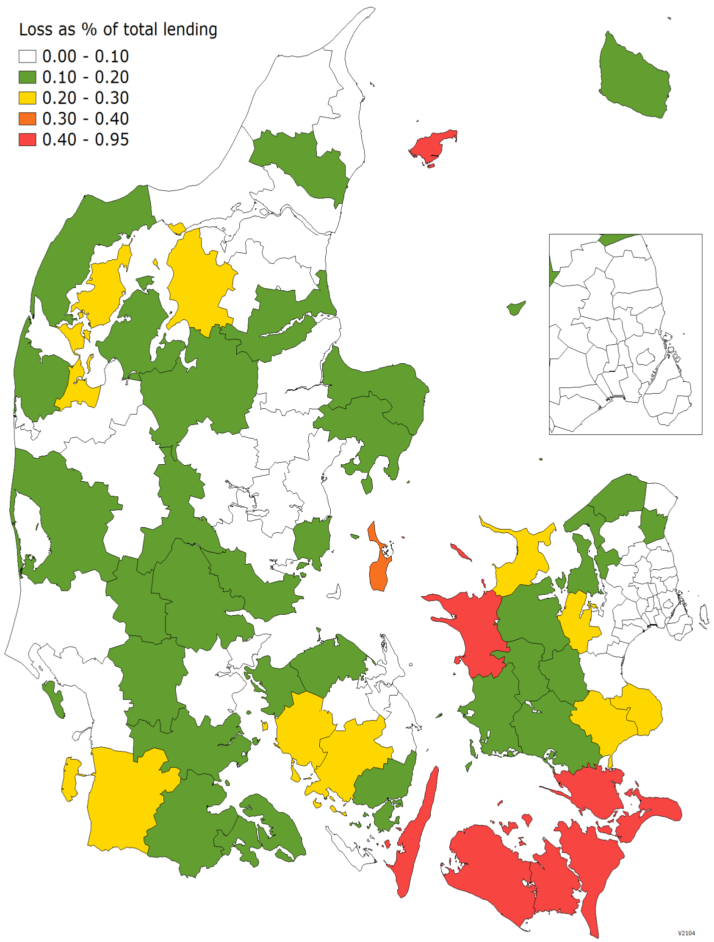
Impairment charges – by property type

DKK million	YTD Q1/2018	YTD Q2/2018	YTD Q3/2018	YTD Q4/2018	**YTD Q1/2019**
Owner-occupied dwellings	-35	7	-25	31	12
Private rental	-14	7	4	-6	15
Industry and trades	-6	-13	-12	-18	-3
Office and retail	11	53	63	37	34
Agriculture	-62	24	180	103	57
Profit housing	30	22	34	20	-4
Cooperative housing	-50	-120	-156	-191	-3
Other	-19	-18	-19	-18	2
Total Impairment charges by property type, Nykredit Realkredit	**-143**	**-38**	**68**	**-42**	**111**
Impairment provisions previously made for exposures to credit institutions	-	9	10	-5	-
Total Nykredit Realkredit	**-143**	**-29**	**78**	**-37**	**111**
Totalkredit	42	96	155	326	87
Total impairment charges from mortgage lending	**-101**	**67**	**233**	**289**	**198**
Set-offs, Totalkredit	-42	-95	-131	-195	-45
Intercompany eliminations	2	-5	7	9	2
Impairment provisions previously made for exposures to credit institutions	-	8	6	4	-
Total impairment charges from mortgage lending after set-offs	**-141**	**-25**	**115**	**107**	**157**

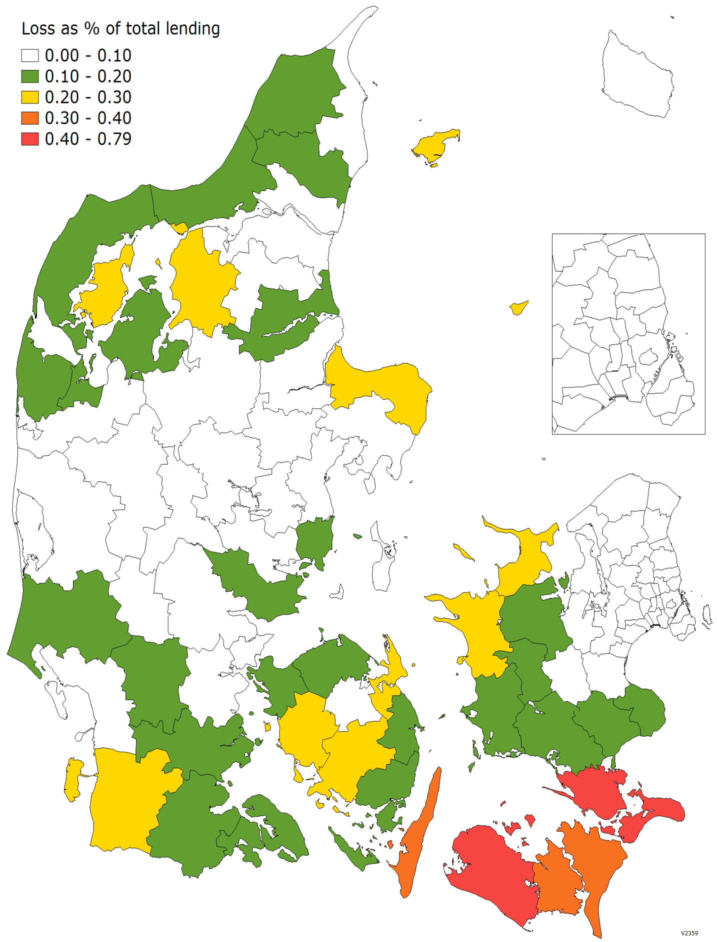
Note: Relative to previous years' Fact Books, amounts offset have been adjusted for intercompany eliminations.

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

Loss as % of total mortgage lending last 4 quarters, Q1/2018



Loss as % of total mortgage lending last 4 quarters, Q1/2019



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million	YTD Q1/2018	YTD Q2/2018	YTD Q3/2018	YTD Q4/2018	**YTD Q1/2019**
Owner-occupied dwellings	48	77	106	184	1
Private rental	20	35	57	62	39
Industry and trades	-	-	13	10	-0
Office and retail	32	59	68	54	10
Agriculture	25	60	85	143	42
Profit housing	-	-	3	-	-
Cooperative housing	5	11	11	18	0
Other	27	28	33	33	-
Total Nykredit Realkredit	**166**	**279**	**376**	**505**	**92**
Totalkredit	103	224	277	416	90
Total write-offs from mortgage lending	**269**	**503**	**652**	**921**	**182**
Set-offs, Totalkredit	46	104	145	194	42
Intercompany eliminations	-	-	-	-	-
Total write-offs from mortgage lending after set-offs	**316**	**607**	**797**	**1.115**	**225**

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q1 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	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Public sector	**448**	**582**	**516**	**639**	**646**
- of which reverse repurchase lending	***176***	***200***	***200***	***300***	***298***
Agriculture, hunting and forestry	2.382	2.597	2.722	2.595	2.652
Other corporate	78.480	74.154	76.062	82.471	80.959
Total commercial	**80.862**	**76.751**	**78.785**	**85.066**	**83.611**
- of which reverse repurchase lending	***36.550***	***30.992***	***32.469***	***37.127***	***36.250***
Personal customers	**12.545**	**12.203**	**12.117**	**12.288**	**13.014**
Total	**93.854**	**89.536**	**91.418**	**97.993**	**97.271**

Note: Above figures include reverse transactions at amortised cost.

Guarantees - the Nykredit Group

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Public sector	**-**	**-**	**-**	**-**	**-**
Agriculture, hunting and forestry	37	77	69	88	105
Other corporate	3.224	3.086	3.017	2.906	2.902
Total commercial	**3.260**	**3.163**	**3.086**	**2.994**	**3.007**
Personal customers	**3.205**	**3.132**	**2.988**	**2.919**	**3.202**
Total	**6.376**	**6.296**	**6.074**	**5.913**	**6.209**

Bank lending: Impairment provisions

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

			Stage 3		
DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Public sector	**-**	**-**	**0**	**1**	**2**
Agriculture, hunting and forestry	110	94	79	97	116
Other corporate	1.586	1.549	1.543	1.651	1.702
Total commercial	**1.696**	**1.643**	**1.622**	**1.748**	**1.817**
Personal customers	**595**	**599**	**568**	**525**	**463**
Total	**2.291**	**2.241**	**2.190**	**2.274**	**2.282**

			Stage 1-2		
DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Public sector	**2**	**1**	**2**	**1**	**1**
Agriculture, hunting and forestry	27	33	25	24	26
Other corporate	491	397	367	350	323
Total commercial	**518**	**431**	**392**	**374**	**350**
Personal customers	**160**	**178**	**113**	**117**	**76**
Total	**680**	**610**	**507**	**492**	**426**

Total impairment provisions

			Stage 1-3		
DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Public sector	**2**	**1**	**2**	**3**	**3**
Agriculture, hunting and forestry	137	127	104	121	142
Other corporate	2.077	1.947	1.910	2.000	2.025
Total commercial	**2.214**	**2.074**	**2.014**	**2.121**	**2.167**
Personal customers	**755**	**777**	**680**	**643**	**538**
Total	**2.971**	**2.853**	**2.697**	**2.767**	**2.708**

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	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Impairment provisions, IFRS 9 stage 3	2.213	2.204	2.190	2.274	2.282
Non-performing loans[1]	3.046	3.279	2.908	3.283	3.239
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	72,7%	67,2%	75,3%	69,3%	70,4%
Non-performing loans, %	5,3%	5,6%	4,9%	5,4%	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

Q1/2019

DKK billion / %	Negative market value	Total impairment provisions[2]	Total impairment provision as % of market value
Housing cooperatives	6,1	2,0	33%
Agriculture	0,8	0,2	24%
Other	6,9	0,6	9%
Total	**13,8**	**2,8**	21%

[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	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Total impairment provisions, rating 0 (DKK million)	367	328	351	302	315
Bond debt outstanding with OEI (DKK million)	12.211	11.768	11.786	11.539	11.580
Total bond debt outstanding (DKK million)	1.144.059	1.153.310	1.160.443	1.171.449	1.182.875
Bond debt outstanding with OEI/total bond debt outstanding	1,07%	1,02%	1,02%	0,98%	0,98%

Non-performing loans (rating -1)

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Total impairment provisions, NPL (DKK million)	2.814	2.772	2.418	2.292	2.078
Bond debt outstanding, NPL (DKK million)[1]	19.437	21.175	17.330	16.937	16.092
Total bond debt outstanding (DKK million)	1.144.059	1.153.310	1.160.443	1.171.449	1.182.875
Cover ratio	26,97%	24,58%	30,08%	29,67%	31,46%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1,70%	1,84%	1,49%	1,45%	1,36%

Business areas

The Nykredit Group

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

Income – business areas

The Nykredit Group - business areas

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Income					
Personal Banking	711	704	713	635	651
Business Banking	942	958	947	817	852
Totalkredit Partners	769	769	764	767	752
Wholesale Clients	613	585	577	566	581
Wealth Management	208	215	237	204	244
Group items	-21	-114	-220	-324	548
Total income from business areas	**3.222**	**3.116**	**3.019**	**2.665**	**3.627**

Lending and deposits – business areas

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Mortgage lending (nominal)					
Personal Banking	175.772	174.632	173.525	172.678	171.788
-of which Nykredit Realkredit	82.716	80.007	77.081	74.190	71.155
-of which Totalkredit	93.057	94.625	96.444	98.488	100.634
Business Banking	232.736	232.270	230.808	230.194	229.405
-of which Nykredit Realkredit	232.736	232.270	230.808	230.194	229.405
-of which Totalkredit	-	-	-	-	-
Totalkredit Partners	540.402	549.474	557.593	566.552	575.791
Wholesale Clients	187.275	188.794	190.064	193.360	196.971
Wealth Management	7.873	8.140	8.454	8.663	8.920
-of which Totalkredit	6.149	6.390	6.744	7.103	-
Total mortgage lending	**1.144.059**	**1.153.310**	**1.160.443**	**1.171.449**	**1.182.875**
Bank lending					
Personal Banking	11.800	11.968	11.872	11.507	11.747
Business Banking	20.311	20.433	20.856	21.236	22.306
Wholesale Clients	20.343	22.206	22.298	23.342	22.515
Wealth Management	3.446	3.539	3.549	3.955	4.013
Group items	1.228	501	479	526	142
Total bank lending	**57.128**	**58.646**	**59.054**	**60.566**	**60.723**
Deposits					
Personal Banking	27.719	29.404	29.055	30.332	30.788
Business Banking	17.498	17.797	17.927	19.055	18.121
Wholesale Clients	9.422	10.167	8.908	11.708	10.162
Wealth Management	12.663	12.060	12.124	12.090	13.457
Group items	2.791	2.886	4.228	3.787	7.202
Total deposits	**70.093**	**72.314**	**72.242**	**76.974**	**79.730**

Business areas – Personal Banking

Result – Personal Banking

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Net interest income	474	478	488	473	467
Net fee income	159	138	146	112	115
Wealth Management income	86	91	96	88	83
Net interest from capitalisation	-19	-17	-16	-19	-16
Trading, investment portfolio and other income	11	14	-1	-18	1
Income	**711**	**704**	**713**	**635**	**651**
Costs	488	498	488	566	477
Business profit before impairment charges	**223**	**205**	**225**	**69**	**174**
Impairment charges on mortgage lending	58	30	-6	-3	15
Impairment charges on bank lending	54	12	-32	-28	27
Business profit	**111**	**164**	**263**	**101**	**131**

Activity – Personal Banking

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Mortgage lending					
Gross new lending, year-to-date	6.036	11.050	16.452	21.781	5.455
Portfolio at nominal value, end of period	175.772	174.632	173.525	172.678	171.788
Impairment charges for the period as % of lending	0,03%	0,02%	-0,00%	-0,00%	0,01%
Total impairment provisions, stage 1-3, end of period	1.185	1.194	1.178	1.124	1.117
Total impairment provisions as % of lending	0,67%	0,68%	0,67%	0,65%	0,65%
Banking					
Lending, end of period	11.800	11.968	11.872	11.507	11.747
Deposits, end of period	27.719	29.404	29.055	30.332	30.788
Impairment charges for the period as % of lending*	-0,02%	0,49%	-0,28%	-0,21%	0,04%
Total impairment provisions, stage 1-3, end of period	786	841	793	783	762
Total impairment provisions as % of lending	6,24%	6,72%	6,26%	6,37%	6,09%
Guarantees, end of period	2.642	2.609	2.313	2.093	2.298
Provisions for guarantees, end of period	103	53	56	54	76

*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	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Net interest income	718	731	728	716	717
Net fee income	121	133	111	111	149
Wealth Management income	36	36	39	36	35
Net interest from capitalisation	-43	-43	-44	-27	-37
Trading, investment portfolio and other income	111	102	113	-19	-12
Income	**942**	**958**	**947**	**817**	**852**
Costs	272	258	257	287	272
Business profit before impairment charges	**669**	**701**	**690**	**530**	**579**
Impairment charges on mortgage lending	-158	75	98	-99	139
Impairment charges on bank lending	30	3	27	70	58
Business profit	**797**	**623**	**565**	**560**	**383**

Activity – Business Banking

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Mortgage lending					
Gross new lending, year-to-date	7.043	13.969	19.502	27.608	7.760
Portfolio at nominal value, end of period	232.736	232.270	230.808	230.194	229.405
Impairment charges for the period as % of lending	-0,07%	0,03%	0,04%	-0,04%	0,06%
Total impairment provisions, stage 1-3, end of period	2.480	2.525	2.539	2.348	2.419
Total impairment provisions as % of lending	1,05%	1,08%	1,09%	1,01%	1,04%
Banking					
Lending, end of period	20.311	20.433	20.856	21.236	22.306
Deposits, end of period	17.498	17.797	17.927	19.055	18.121
Impairment charges for the period as % of lending*	0,11%	0,13%	0,12%	0,29%	0,21%
Total impairment provisions, stage 1-3, end of period	1.098	1.110	1.121	1.263	1.139
Total impairment provisions as % of lending	5,13%	5,15%	5,10%	5,61%	4,86%
Guarantees, end of period	1.450	1.406	1.606	1.431	1.445
Provisions for guarantees, end of period	65	40	39	45	54

*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	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Net interest income	675	679	683	717	675
Net fee income	134	126	120	99	100
Wealth Management income	-	-	-	-	-
Net interest from capitalisation	-41	-37	-37	-62	-40
Trading, investment portfolio and other income	1	-	-	14	17
Income	**769**	**769**	**764**	**767**	**752**
Costs	133	143	134	151	154
Business profit before impairment charges	**636**	**625**	**630**	**616**	**597**
Impairment charges on mortgage lending	-86	41	22	144	24
Business profit	**722**	**584**	**608**	**472**	**574**

Activity – Totalkredit partners

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Mortgage lending					
Gross new lending, year-to-date	30.446	56.761	87.357	115.258	30.711
Portfolio at nominal value, end of period	540.402	549.474	557.593	566.552	575.791
Impairment charges for the period as % of lending	-0,02%	0,01%	0,00%	0,03%	0,00%
Total impairment provisions, stage 1-3, end of period	1.334	1.265	1.261	1.359	1.355
Total impairment provisions as % of lending	0,24%	0,23%	0,22%	0,23%	0,24%

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

Business areas – Wholesale clients

Result – Wholesale clients

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Net interest income	372	377	408	392	391
Net fee income	113	99	115	128	121
Wealth Management income	14	50	19	40	27
Net interest from capitalisation	-25	-25	-25	-38	-27
Trading, investment portfolio and other income	139	84	60	44	69
Income	**613**	**585**	**577**	**566**	**581**
Costs	154	151	148	173	151
Business profit before impairment charges	**459**	**434**	**429**	**393**	**431**
Impairment charges on mortgage lending	42	-29	15	-35	-19
Impairment charges on bank lending	56	-57	-2	126	-49
Business profit	**361**	**519**	**416**	**301**	**499**

Activity – Wholesale clients

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Mortgage lending					
Gross new lending, year-to-date	7.252	13.658	23.411	36.223	8.882
Portfolio at nominal value, end of period	187.275	188.794	190.064	193.360	196.971
Impairment charges for the period as % of lending	0,02%	-0,02%	0,01%	-0,02%	-0,01%
Total impairment provisions, stage 1-3, end of period	233	208	223	186	166
Total impairment provisions as % of lending	0,12%	0,11%	0,12%	0,10%	0,08%
Banking					
Lending, end of period	20.343	22.206	22.298	23.342	22.515
Deposits, end of period	9.422	10.167	8.908	11.708	10.162
Impairment charges for the period as % of lending	0,26%	-0,23%	-0,04%	0,52%	-0,23%
Total impairment provisions, stage 1-3, end of period	841	713	704	922	717
Total impairment provisions as % of lending	3,97%	3,11%	3,06%	3,80%	3,08%
Guarantees, end of period	1.107	1.011	706	860	864
Provisions for guarantees, end of period	7	3	10	9	13

*Excluding impairment charges from guarantees.

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

Business areas – Wealth Management

Result – Wealth Management

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Net interest income	29	29	31	32	33
Net fee income	5	7	7	5	5
Wealth Management income	172	178	199	166	203
Net interest from capitalisation	-2	-2	-2	-3	-2
Trading, investment portfolio and other income	3	3	2	5	6
Income	**208**	**215**	**237**	**204**	**244**
Costs	110	110	108	126	111
Business profit before impairment charges	**97**	**105**	**129**	**78**	**133**
Impairment charges on mortgage lending	-3	2	-2	-2	0
Impairment charges on bank lending	-3	24	5	-3	19
Business profit	**102**	**79**	**126**	**84**	**113**

Activity – Wealth Management

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Mortgage lending					
Gross new lending, year-to-date	532	792	1.226	1.399	376
Portfolio at nominal value, end of period	7.873	8.140	8.454	8.663	8.920
Impairment charges for the period as % of lending	-0,03%	0,02%	-0,02%	-0,03%	0,00%
Total impairment provisions, stage 1-3, end of period	10	13	13	8	6
Total impairment provisions as % of lending	0,13%	0,16%	0,16%	0,10%	0,07%
Banking					
Lending, end of period	3.446	3.539	3.549	3.955	4.013
Deposits, end of period	12.663	12.060	12.124	12.090	13.457
Impairment charges for the period as % of lending*	-0,12%	0,81%	0,07%	-0,07%	0,40%
Total impairment provisions, stage 1-3, end of period	47	75	77	72	89
Total impairment provisions as % of lending	1,34%	2,07%	2,12%	1,79%	2,16%
Guarantees, end of period	1.063	1.008	1.163	1.262	1.354
Provisions for guarantees, end of period	10	5	8	8	11
Assets under management	**194.365**	**202.425**	**210.122**	**210.623**	**230.297**
of which the investment funds of the Nykredit Group	63.867	67.756	70.247	68.758	74.837
Assets under administration in Nykredit Portefølje Administration A/S	**734.761**	**688.620**	**696.889**	**664.590**	**734.513**

*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	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Net interest income	-2	-3	2	1	-
Net fee income	-7	-	-5	-24	-6
Wealth Management income	5	3	3	6	3
Net interest from capitalisation	39	39	37	57	33
Net income relating to customer benefits programmes[1]	-53	-54	-68	-73	-80
Trading, investment portfolio and other income	-2	-99	-189	293	598
Income	**-21**	**-114**	**-220**	**-324**	**548**
Costs	39	58	68	-29	64
Business profit before impairment charges	**-60**	**-172**	**-288**	**-295**	**484**
Impairment charges on mortgage lending	-	-0	-	-	-
Impairment charges on bank lending	-	9	-15	-2	6
Business profit	**-60**	**-181**	**-272**	**-293**	**478**

Activity – Group items

DKK million	Q1/2018	Q2/2018	Q3/2018	Q4/2018	**Q1/2019**
Banking					
Lending, end of period	1.228	501	479	526	142
Deposits, end of period	2.791	2.886	4.228	3.787	7.202
Total impairment provisions, stage 1-3, end of period	11	13	2	2	2
Total impairment provisions as % of lending	0,93%	-0,04%	0,46%	0,35%	1,52%
Guarantees, end of period	203	261	287	266	249

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**	**4,4**	**3,7**	**2,3**	**2,1**
Copenhagen	8,7	4,8	4,1	3,1	3,0
North Sealand	6,2	3,5	4,0	2,7	2,5
East Sealand	5,5	6,1	3,4	2,8	2,6
West and South Sealand	8,0	5,1	4,9	2,6	2,3
Bornholm	6,9	10,7	3,7	2,6	1,7
Funen	2,2	5,6	2,4	2,1	1,8
South Jutland	2,3	3,4	3,2	1,9	1,6
East Jutland	2,8	4,9	3,4	2,5	2,0
West Jutland	3,1	3,2	2,8	1,6	1,6
North Jutland	2,9	1,5	1,0	1,6	1,7
Owner-occupied flats – Denmark	**8,4**	**6,0**	**1,2**	**2,3**	**0,1**
Copenhagen	10,5	5,2	-1,4	1,1	-2,5
Municipality of Aarhus	5,4	4,6	-0,4	0,6	-1,3
Holiday homes - Denmark	**4,1**	**4,6**	**3,1**	**2,0**	**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, May 2018 (Økonomisk Redegørelse, Maj 2018), pp 57-133 (in Danish), of the Danish Ministry of Economics and Interior given by the link below:

https://oim.dk/media/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 Q1/2019

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% / 57,8%*	-	68%*	-	65,2%*	-	-	
Mortgage loans at fair value (DKK million)	782	20.913	92.160	69.401	283.254	6.046	39.324	500	512.378
Number of loans	3.438	24.409	28.417	20.333	91.678	1.795	9.811	1.920	181.801
Number of properties	3.125	22.810	24.872	15.949	76.508	1.741	5.432	1.671	152.108
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)	6.853	4.608	344.548	985	346.798	1.157	-	3	704.952
Number of loans	13.584	6.890	283.394	3.062	290.507	7.394	-	24	604.855
Number of properties	13.469	6.816	274.626	3.054	259.311	7.382	-	24	564.682
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 (DKKm)	-	-	-	-	-1.138	-	-	-	-1.138
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 indicies from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q4/2018.

Mortgage Lending

Calculation date: 31-03-2019

Reporting date: 07-05-2019

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	65.990	704.952	135.451	70.348	22.020	115.586	89.019	13.964	1.217.330
- Mortgage loans at fair value (%)	5%	58%	11%	6%	2%	9%	7%	1%	100%
- Number of loans	78.966	604.855	32.589	14.735	2.708	19.686	30.995	2.122	786.656
- Number of properties	70.355	529.342	21.199	5.460	1.819	12.742	14.251	1.253	656.421
- Average current LTV[2]	59,5	67,8	62,9	-	48,1	53,1	62,3	49,5	62,4
Bond debt outstanding by loans involving									
- Public guaranties	273	-	429	41.107	3	6	138	91	42.048
- Bank guaranties	-	37.640	-	-	-	-	-	-	37.640
- Set-off agreement with banks	-	118.456	-	-	-	-	-	-	118.456
- No guarantee	65.717	548.856	135.021	29.241	22.017	115.580	88.881	13.873	1.019.186
Total	**65.990**	**704.952**	**135.451**	**70.348**	**22.020**	**115.586**	**89.019**	**13.964**	**1.217.330**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	7.187	242.510	18.233	22.558	4.130	14.567	6.560	3.336	319.081
- interest-only option	639	102.168	11.686	9	7	2.528	7.319	221	124.578
Adjustable-rate mortgages (ARMs)									
- repayment loans	16.554	81.401	13.132	25.210	2.393	14.887	10.305	1.235	165.116
- interest-only option	17.105	150.904	26.776	19	3.266	10.359	13.083	134	221.646
Money market-linked loans									
Capped									
- repayment loans	11.632	25.239	857	77	65	651	1.510	298	40.329
- interest-only option	2.534	16.112	248	-	3	70	692	5	19.664
Uncapped									
- repayment loans	2.075	28.518	12.629	319	6.145	25.187	19.009	4.573	98.455
- interest-only option	8.264	58.101	50.129	94	6.010	47.332	30.514	4.064	204.507
Index-linked loans	0	-	1.761	22.063	-	5	28	99	23.956
Total	**65.990**	**704.952**	**135.451**	**70.348**	**22.020**	**115.586**	**89.019**	**13.964**	**1.217.330**

[1] All mortgages granted in the public housing segment are subject to speciel 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 mortage lending includes intercompany lending and may therefore differ from the Nykredit Realkredit Group balance of mortgage loans at fair value.

Mortgage Lending

Calculation date: 31-03-2019
Reporting date: 07-05-2019

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing[1)]	Industry and trades	Office and retail	Agriculture	Other	**Total DKKm/ number[2)]**
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	2.005	54.837	34.638	10.307	57	18.814	-	2.466	123.126
- Suburban municipalities	14.735	153.536	16.970	17.803	2.286	18.299	3.257	2.793	229.678
- Remaining Sealand, etc	8.355	59.432	6.394	5.492	2.151	6.567	11.541	969	100.899
- Funen	4.410	60.742	8.221	5.019	1.009	3.833	7.705	621	91.559
- Northern Jutland	7.309	119.644	16.876	10.944	3.564	11.265	28.063	1.630	199.294
- Western Jutland	5.141	70.484	6.782	5.289	2.521	8.428	13.966	1.732	114.343
- Eastern Jutland	9.427	161.553	24.389	11.458	4.083	20.131	17.931	3.113	252.086
- Southern Jutland	1.810	24.629	2.058	4.035	762	2.670	6.523	640	43.128
- Faroe Islands and Greenland	2.071	94	243	-	-	126	-	0	2.534
- International	10.727	-	18.882	-	5.587	25.455	34	-	60.684
Total	**65.990**	**704.952**	**135.451**	**70.348**	**22.020**	**115.586**	**89.019**	**13.964**	**1.217.330**
Mortgage loans at fair value by size, DKK million									
0 - 2	46.333	468.621	17.623	5.066	1.348	10.317	15.854	808	565.970
2 - 5	13.395	215.017	20.890	7.215	1.904	12.761	28.515	1.580	301.278
5 - 20	5.297	20.239	42.425	25.259	3.287	23.385	39.353	4.228	163.474
20 - 50	813	908	20.563	18.779	1.808	14.987	4.777	2.913	65.548
50 - 100	50	166	9.436	9.014	1.104	13.195	520	1.292	34.777
100 and above	102	-	24.514	5.016	12.568	40.940	-	3.144	86.284
Total	**65.990**	**704.952**	**135.451**	**70.348**	**22.020**	**115.586**	**89.019**	**13.964**	**1.217.330**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3.143	16.382	18.410	4.813	5.783	35.732	1.633	835	86.731
10 - 15	5.182	27.282	7.972	9.001	5.477	22.403	3.503	1.765	82.584
15 - 20	26.880	91.109	22.441	7.848	9.867	35.058	17.080	3.571	213.854
20 - 25	25.931	136.739	27.280	20.402	864	8.868	18.055	4.381	242.519
25 - 30	4.855	433.441	59.233	27.097	28	13.525	48.748	3.412	590.339
30 - 35	-	-	115	1.187	-	-	-	-	1.302
35 and above	-	-	1	0	-	-	-	-	1
Total	**65.990**	**704.952**	**135.451**	**70.348**	**22.020**	**115.586**	**89.019**	**13.964**	**1.217.330**

[1)] All mortgages granted in the public housing segment are subject to speciel 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 mortage lending includes intercompany lending and may therefore differ from the Nykredit Realkredit Group balance of mortgage loans at fair value.

Mortgage Lending - Capital Centre D

Calculation date: 31-03-2019
Reporting date: 07-05-2019

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing[1)]	Industry and trades	Office and retail	Agriculture	Other	**Total DKKm/ number**
Mortgage loans									
- Mortgage loans at fair value	9.055	4.608	3.251	603	4.436	1.555	1.334	679	25.521
- Mortgage loans at fair value (%)	35%	18%	13%	2%	17%	6%	5%	3%	100%
- Number of loans	18.543	6.890	1.475	856	271	1.442	1.447	375	31.299
- Number of properties	17.556	6.816	1.358	643	239	1.351	1.357	339	29.659
- Average current LTV[2)]	45	66	57	-	55	42	31	38	51
Bond debt outstanding by loans involving									
- Public guaranties	0	-	5	67	-	-	10	15	97
- Bank guaranties	-	169	-	-	-	-	-	-	169
- Set-off agreement with banks	-	1.066	-	-	-	-	-	-	1.066
- No guarantee	9.054	3.373	3.246	536	4.436	1.555	1.325	664	24.189
Total	**9.055**	**4.608**	**3.251**	**603**	**4.436**	**1.555**	**1.334**	**679**	**25.521**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2.252	1.316	354	524	69	342	323	155	5.336
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	431	2	199	346	145	141	1.263
- interest-only option	-	-	913	-	834	173	119	7	2.046
Money market-linked loans									
Capped									
- repayment loans	6.782	3.292	480	77	41	317	719	231	11.937
- interest-only option	8	-	2	-	-	-	8	-	18
Uncapped									
- repayment loans	14	-	249	-	370	373	15	145	1.166
- interest-only option	-	-	823	-	2.924	4	5	-	3.756
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**9.055**	**4.608**	**3.251**	**603**	**4.436**	**1.555**	**1.334**	**679**	**25.521**

[1)] All mortgages granted in the public housing segment are subject to speciel Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.2bn in Capital Centre D.
[2)] Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre D

Calculation date: 31-03-2019
Reporting date: 07-05-2019

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.)	337	53	907	86	0	59	-	11	1.454
- Suburban municipalities	2.108	566	386	59	99	270	84	27	3.599
- Remaining Sealand, etc	1.837	941	364	31	820	221	190	77	4.482
- Funen	837	631	325	76	35	150	167	103	2.325
- Northern Jutland	1.156	739	369	121	216	213	292	100	3.205
- Western Jutland	806	557	209	49	92	179	261	123	2.276
- Eastern Jutland	1.438	770	560	129	125	360	263	153	3.799
- Southern Jutland	401	338	112	52	124	101	77	84	1.289
- Faroe Islands and Greenland	26	14	20	-	-	1	-	0	61
- International	108	-	-	-	2.924	-	-	-	3.032
Total	**9.055**	**4.608**	**3.251**	**603**	**4.436**	**1.555**	**1.334**	**679**	**25.521**
Mortgage loans at fair value by size, DKK million									
0 - 2	8.689	4.218	719	346	108	673	839	162	15.754
2 - 5	361	379	629	154	111	349	299	172	2.454
5 - 20	5	12	1.224	103	242	326	161	229	2.302
20 - 50	-	-	432	-	297	89	35	116	969
50 - 100	-	-	247	-	-	117	-	-	365
100 and above	-	-	-	-	3.678	-	-	-	3.678
Total	**9.055**	**4.608**	**3.251**	**603**	**4.436**	**1.555**	**1.334**	**679**	**25.521**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1.019	262	205	346	1.156	800	160	195	4.142
10 - 15	966	53	371	157	62	255	153	129	2.145
15 - 20	7.070	4.293	1.812	100	2.385	407	784	332	17.182
20 - 25	-	-	748	-	834	84	154	-	1.819
25 - 30	-	-	117	-	-	10	84	23	234
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**9.055**	**4.608**	**3.251**	**603**	**4.436**	**1.555**	**1.334**	**679**	**25.521**

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

Mortgage Lending - Capital Centre E

Calculation date: 31-03-2019
Reporting date: 07-05-2019

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	6.666	344.548	30.161	21.087	1.856	16.711	12.783	2.895	436.708
- Mortgage loans at fair value (%)	2%	79%	7%	5%	0%	4%	3%	1%	100%
- Number of loans	9.459	283.394	6.724	3.697	506	3.562	3.992	477	311.811
- Number of properties	9.352	274.626	6.009	1.924	485	3.338	3.466	420	299.620
- Average current LTV[2)]	60,6	68,9	48,9	-	47,8	47,0	43,4	42,2	63,6
Bond debt outstanding by loans involving									
- Public guaranties	273	-	29	9.590	-	3	-	62	9.956
- Bank guaranties	-	18.790	-	-	-	-	-	-	18.790
- Set-off agreement with banks	-	59.534	-	-	-	-	-	-	59.534
- No guarantee	6.393	266.223	30.132	11.497	1.856	16.709	12.783	2.834	348.427
Total	**6.666**	**344.548**	**30.161**	**21.087**	**1.856**	**16.711**	**12.783**	**2.895**	**436.708**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	4.320	238.280	16.350	21.073	1.818	13.387	5.299	2.646	303.172
- interest-only option	639	101.920	11.686	9	7	2.528	7.319	221	124.330
Adjustable-rate mortgages (ARMs)									
- repayment loans	23	153	65	6	1	70	2	0	320
- interest-only option	65	305	1.119	-	-	274	24	-	1.787
Money market-linked loans									
Capped									
- repayment loans	516	1.244	22	-	2	15	35	2	1.836
- interest-only option	1.099	2.647	60	-	0	24	96	3	3.929
Uncapped									
- repayment loans	4	-	149	-	27	292	6	16	495
- interest-only option	-	-	708	-	-	122	1	8	839
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**6.666**	**344.548**	**30.161**	**21.087**	**1.856**	**16.711**	**12.783**	**2.895**	**436.708**

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

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

Mortgage Lending - Capital Centre E

Calculation date: 31-03-2019
Reporting date: 07-05-2019

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.)	99	25.488	11.960	3.732	19	2.319	-	304	43.922
- Suburban municipalities	970	70.722	4.226	6.210	203	3.273	490	473	86.567
- Remaining Sealand, etc	1.138	29.714	1.307	1.955	58	918	1.808	279	37.177
- Funen	604	30.541	1.513	1.426	142	758	1.000	148	36.133
- Northern Jutland	600	62.632	3.576	2.861	593	2.600	3.255	522	76.640
- Western Jutland	376	35.911	1.343	1.022	290	1.351	1.965	339	42.596
- Eastern Jutland	601	75.601	5.521	2.931	479	4.426	2.804	673	93.036
- Southern Jutland	228	13.864	504	950	72	942	1.461	156	18.176
- Faroe Islands and Greenland	2.031	75	211	-	-	125	-	-	2.441
- International	18	-	-	-	-	-	-	-	18
Total	**6.666**	**344.548**	**30.161**	**21.087**	**1.856**	**16.711**	**12.783**	**2.895**	**436.708**
Mortgage loans at fair value by size, DKK million									
0 - 2	5.622	233.381	3.357	1.708	254	2.052	2.350	178	248.903
2 - 5	983	103.173	5.869	2.777	424	2.684	3.757	425	120.092
5 - 20	61	7.379	12.469	6.732	803	4.733	5.545	1.108	38.830
20 - 50	-	449	5.197	4.882	324	3.037	959	865	15.712
50 - 100	-	166	1.926	3.576	52	2.099	171	319	8.309
100 and above	-	-	1.342	1.412	-	2.107	-	-	4.861
Total	**6.666**	**344.548**	**30.161**	**21.087**	**1.856**	**16.711**	**12.783**	**2.895**	**436.708**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	368	10.202	611	1.611	333	1.952	253	89	15.418
10 - 15	501	16.774	986	3.036	636	2.769	323	682	25.707
15 - 20	1.027	35.090	3.972	2.589	873	9.192	684	857	54.284
20 - 25	3.697	45.161	3.838	3.630	7	621	1.701	261	58.917
25 - 30	1.073	237.320	20.754	10.222	7	2.177	9.821	1.007	282.381
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**6.666**	**344.548**	**30.161**	**21.087**	**1.856**	**16.711**	**12.783**	**2.895**	**436.708**

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

Mortgage Lending - Capital Centre G

Calculation date: 31-03-2019
Reporting date: 07-05-2019

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing[1]	Industry and trades	Office and retail	Agriculture	Other	**Total DKKm/ number**
Mortgage loans									
- Mortgage loans at fair value	179	985	18.390	139	6.774	17.009	23.437	3.473	70.386
- Mortgage loans at fair value (%)	0%	1%	26%	0%	10%	24%	33%	5%	100%
- Number of loans	309	3.062	6.352	19	815	4.832	7.477	529	23.395
- Number of properties	305	3.054	5.651	19	704	4.315	4.665	368	19.081
- Average current LTV[2]	71,8	66,9	70,9	-	45,4	54,8	67,1	52,3	62,2
Bond debt outstanding by loans involving									
- Public guaranties	-	-	18	11	3	-	26	7	65
- Bank guaranties	-	30	-	-	-	-	-	-	30
- Set-off agreement with banks	-	567	-	-	-	-	-	-	567
- No guarantee	179	388	18.372	128	6.770	17.009	23.412	3.466	69.724
Total	**179**	**985**	**18.390**	**139**	**6.774**	**17.009**	**23.437**	**3.473**	**70.386**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	8	1	-	6	1	-	15
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	3	148	4.347	-	819	4.009	4.106	396	13.828
- interest-only option	1	-	431	-	1.044	304	372	14	2.166
Money market-linked loans									
Capped									
- repayment loans	73	667	27	-	3	12	28	-	809
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	94	170	7.525	97	3.745	10.341	14.428	2.437	38.837
- interest-only option	9	-	6.052	42	1.163	2.337	4.503	626	14.731
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**179**	**985**	**18.390**	**139**	**6.774**	**17.009**	**23.437**	**3.473**	**70.386**

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

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

Mortgage Lending - Capital Centre G

Calculation date: 31-03-2019
Reporting date: 07-05-2019

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	36	4.368	-	8	3.562	-	632	8.617
- Suburban municipalities	29	162	2.277	36	1.009	3.626	673	334	8.146
- Remaining Sealand, etc	31	69	1.284	1	788	1.316	2.328	315	6.130
- Funen	20	96	1.303	-	282	746	2.066	206	4.720
- Northern Jutland	27	168	3.395	88	1.539	2.025	7.983	334	15.559
- Western Jutland	31	130	1.152	11	736	1.469	4.461	439	8.429
- Eastern Jutland	25	287	4.336	4	897	3.785	4.111	977	14.423
- Southern Jutland	3	36	251	-	99	480	1.816	236	2.922
- Faroe Islands and Greenland	-	-	2	-	-	-	-	-	2
- International	-	-	21	-	1.416	-	-	-	1.437
Total	**179**	**985**	**18.390**	**139**	**6.774**	**17.009**	**23.437**	**3.473**	**70.386**
Mortgage loans at fair value by size, DKK million									
0 - 2	127	720	3.316	1	411	2.632	3.749	205	11.162
2 - 5	46	139	3.493	22	525	2.958	7.967	478	15.628
5 - 20	6	76	6.743	117	856	4.837	10.442	1.274	24.350
20 - 50	-	50	3.413	-	377	2.743	1.153	837	8.572
50 - 100	-	-	333	-	533	2.033	127	-	3.025
100 and above	-	-	1.092	-	4.072	1.806	-	680	7.650
Total	**179**	**985**	**18.390**	**139**	**6.774**	**17.009**	**23.437**	**3.473**	**70.386**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	12	141	364	36	2.517	2.502	334	222	6.128
10 - 15	4	35	800	20	2.227	3.648	855	387	7.978
15 - 20	102	219	7.423	40	2.027	6.048	8.311	1.297	25.468
20 - 25	60	519	3.920	1	3	1.545	3.997	642	10.687
25 - 30	0	71	5.881	42	-	3.266	9.940	924	20.125
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**179**	**985**	**18.390**	**139**	**6.774**	**17.009**	**23.437**	**3.473**	**70.386**

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

Mortgage Lending - Capital Centre H

Calculation date: 31-03-2019
Reporting date: 07-05-2019

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	49.475	346.798	80.367	10.445	6.711	79.474	50.500	6.282	630.051
- Mortgage loans at fair value (%)	8%	55%	13%	2%	1%	13%	8%	1%	100%
- Number of loans	46.220	290.507	16.855	1.074	1.031	9.410	16.567	521	382.185
- Number of properties	41.905	259.311	14.443	754	935	8.060	10.351	403	336.162
- Average current LTV[2)]	61,7	65,2	55,7	-	34,1	46,8	49,8	35,1	59,1
Bond debt outstanding by loans involving									
- Public guaranties	-	-	52	5.778	-	-	99	1	5.929
- Bank guaranties	-	18.470	-	-	-	-	-	-	18.470
- Set-off agreement with banks	-	54.796	-	-	-	-	-	-	54.796
- No guarantee	49.475	273.531	80.315	4.667	6.711	79.474	50.401	6.281	550.856
Total	**49.475**	**346.798**	**80.367**	**10.445**	**6.711**	**79.474**	**50.500**	**6.282**	**630.051**
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	3	-	-	-	-	-	-	3
- interest-only option	-	248	-	-	-	-	-	-	248
Adjustable-rate mortgages (ARMs)									
- repayment loans	16.529	81.100	8.288	10.151	1.375	10.462	6.052	698	134.654
- interest-only option	17.039	150.599	24.313	19	1.389	9.608	12.567	113	215.646
Money market-linked loans									
Capped									
- repayment loans	4.261	14.934	328	-	20	308	729	66	20.645
- interest-only option	1.428	13.466	186	-	2	46	588	2	15.716
Uncapped									
- repayment loans	1.963	28.348	4.707	223	2.003	14.181	4.560	1.974	57.958
- interest-only option	8.256	58.101	42.546	52	1.923	44.869	26.005	3.430	185.182
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	**49.475**	**346.798**	**80.367**	**10.445**	**6.711**	**79.474**	**50.500**	**6.282**	**630.051**

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

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

Mortgage Lending - Capital Centre H

Calculation date: 31-03-2019
Reporting date: 07-05-2019

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.)	1.538	29.095	17.152	1.008	28	12.744	-	1.479	63.045
- Suburban municipalities	11.524	81.026	9.838	2.437	966	11.010	1.967	1.870	120.640
- Remaining Sealand, etc	5.257	27.439	2.995	746	483	4.044	7.125	274	48.362
- Funen	2.868	28.601	4.437	801	543	2.130	4.400	148	43.927
- Northern Jutland	5.415	54.474	9.132	1.847	1.169	6.232	16.221	601	95.092
- Western Jutland	3.869	32.887	3.719	949	727	5.406	7.146	804	55.506
- Eastern Jutland	7.262	83.417	13.270	2.174	1.085	11.319	10.559	948	130.035
- Southern Jutland	1.126	9.853	953	482	463	1.134	3.048	159	17.219
- Faroe Islands and Greenland	15	5	10	-	-	0	-	-	30
- International	10.600	-	18.861	-	1.247	25.455	34	-	56.196
Total	**49.475**	**346.798**	**80.367**	**10.445**	**6.711**	**79.474**	**50.500**	**6.282**	**630.051**
Mortgage loans at fair value by size, DKK million									
0 - 2	31.279	222.513	9.835	210	545	4.799	8.483	185	277.850
2 - 5	12.006	111.126	10.085	525	815	6.588	16.196	415	157.756
5 - 20	5.225	12.749	20.069	4.102	1.339	13.180	22.990	1.440	81.094
20 - 50	813	409	11.369	2.960	743	9.041	2.608	1.028	28.971
50 - 100	50	-	6.929	1.535	456	8.838	222	751	18.782
100 and above	102	-	22.080	1.113	2.813	37.027	-	2.464	65.599
Total	**49.475**	**346.798**	**80.367**	**10.445**	**6.711**	**79.474**	**50.500**	**6.282**	**630.051**
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1.306	4.322	17.161	970	1.748	30.354	727	226	56.814
10 - 15	3.556	8.771	5.778	3.793	2.535	15.631	2.155	531	42.751
15 - 20	18.679	46.930	9.122	1.558	2.386	18.982	7.184	1.023	105.864
20 - 25	22.152	90.737	17.710	2.388	20	6.600	12.060	3.297	154.965
25 - 30	3.781	196.038	30.596	1.736	21	7.906	28.374	1.205	269.658
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	**49.475**	**346.798**	**80.367**	**10.445**	**6.711**	**79.474**	**50.500**	**6.282**	**630.051**

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 31-03-2019
Reporting date: 07-05-2019

Mortgage loans at fair value relative to estimated property values
Loans at fair value distributed continuously by LTV range up to the top LTV bracket

	Current LTV (loan-to-value)										
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	**Total**
Owner-occupied dwellings	253.732	227.332	179.412	61.680	36.623	5.956	2.161	1.330	855	1.862	770.942
Nykredit	26.871	19.762	12.335	3.413	1.949	497	325	227	157	455	65.990
Totalkredit	226.860	207.570	167.077	58.267	34.675	5.459	1.837	1.103	697	1.407	704.952
Private rental	49.073	41.289	29.882	8.429	4.345	759	468	336	237	632	135.451
Public housing[1)]	-	-	-	-	-	-	-	-	-	-	70.348
Industry and trades	10.892	7.333	2.813	211	125	50	46	45	45	460	22.020
Office and retail	47.865	40.515	23.986	1.793	673	183	144	103	84	241	115.586
Agriculture	32.198	27.804	20.030	5.246	2.021	520	329	210	152	510	89.019
Other	6.720	4.346	2.334	382	102	20	15	11	7	28	13.964
Total	**400.478**	**348.619**	**258.457**	**77.740**	**43.890**	**7.488**	**3.163**	**2.035**	**1.379**	**3.732**	**1.217.330**

Mortgage loans at fair value relative to estimated property values
Loans at fair value distributed continuously by LTV range up to the top LTV bracket

	Current LTV (loan-to-value)										
%	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	**Median LTV**
Owner-occupied dwellings	32,9	29,5	23,3	8,0	4,8	0,8	0,3	0,2	0,1	0,2	31,2
Nykredit	40,7	29,9	18,7	5,2	3,0	0,8	0,5	0,3	0,2	0,7	25,7
Totalkredit	32,2	29,4	23,7	8,3	4,9	0,8	0,3	0,2	0,1	0,2	32,0
Private rental	36,2	30,5	22,1	6,2	3,2	0,6	0,3	0,2	0,2	0,5	28,7
Public housing[1)]	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	49,5	33,3	12,8	1,0	0,6	0,2	0,2	0,2	0,2	2,1	20,5
Office and retail	41,4	35,1	20,8	1,6	0,6	0,2	0,1	0,1	0,1	0,2	24,7
Agriculture	36,2	31,2	22,5	5,9	2,3	0,6	0,4	0,2	0,2	0,6	28,6
Other	48,1	31,1	16,7	2,7	0,7	0,1	0,1	0,1	0,0	0,2	21,3
Total	**34,9**	**30,4**	**22,5**	**6,8**	**3,8**	**0,7**	**0,3**	**0,2**	**0,1**	**0,3**	**28,7**

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 31-03-2019
Reporting date: 07-05-2019

Mortgage loans at fair value relative to estimated property values
Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	**Total**
Owner-occupied dwellings	14.853	73.337	182.931	136.143	204.258	108.076	20.054	9.954	6.709	14.627	770.942
Nykredit	4.364	11.988	18.835	10.201	9.103	4.078	2.060	1.407	1.038	2.917	65.990
Totalkredit	10.489	61.350	164.096	125.942	195.154	103.999	17.994	8.547	5.671	11.710	704.952
Private rental	9.278	29.343	46.384	25.904	13.287	3.989	1.731	1.209	1.107	3.220	135.451
Public housing[1)]	-	-	-	-	-	-	-	-	-	-	70.348
Industry and trades	4.557	8.365	5.924	1.652	155	36	38	23	19	1.251	22.020
Office and retail	10.413	32.965	58.451	8.350	2.379	557	618	398	227	1.227	115.586
Agriculture	12.674	24.627	31.842	9.802	5.218	1.497	960	644	491	1.264	89.019
Other	2.550	5.721	4.174	856	371	56	35	83	23	95	13.964
Total	**54.325**	**174.358**	**329.705**	**182.708**	**225.669**	**114.211**	**23.434**	**12.312**	**8.575**	**21.684**	**1.217.330**

Mortgage loans at fair value relative to estimated property values
Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										
%	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	**Average LTV[2)]**
Owner-occupied dwellings	1,9	9,5	23,7	17,7	26,5	14,0	2,6	1,3	0,9	1,9	67,1
Nykredit	6,6	18,2	28,5	15,5	13,8	6,2	3,1	2,1	1,6	4,4	59,5
Totalkredit	1,5	8,7	23,3	17,9	27,7	14,8	2,6	1,2	0,8	1,7	67,8
Private rental	6,8	21,7	34,2	19,1	9,8	2,9	1,3	0,9	0,8	2,4	62,9
Public housing[1)]	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	20,7	38,0	26,9	7,5	0,7	0,2	0,2	0,1	0,1	5,7	48,1
Office and retail	9,0	28,5	50,6	7,2	2,1	0,5	0,5	0,3	0,2	1,1	53,1
Agriculture	14,2	27,7	35,8	11,0	5,9	1,7	1,1	0,7	0,6	1,4	62,3
Other	18,3	41,0	29,9	6,1	2,7	0,4	0,3	0,6	0,2	0,7	49,5
Total	**4,7**	**15,2**	**28,7**	**15,9**	**19,7**	**10,0**	**2,0**	**1,1**	**0,7**	**1,9**	**62,4**

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

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 31-03-2019
Reporting date: 07-05-2019

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

	Current LTV (loan-to-value)										
Number of loans	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	**Total**
Owner-occupied dwellings	44.719	95.521	172.083	109.748	148.588	71.200	15.627	8.159	5.436	12.740	683.821
Nykredit	16.916	19.024	19.259	8.261	6.659	2.483	1.588	1.208	863	2.705	78.966
Totalkredit	27.803	76.497	152.824	101.487	141.929	68.717	14.039	6.951	4.573	10.035	604.855
Private rental	3.027	5.188	9.305	5.745	5.346	1.783	599	343	262	991	32.589
Public housing[1)]	9.356	2.358	1.224	854	943	-	-	-	-	-	14.735
Industry and trades	551	997	910	129	58	13	8	8	5	29	2.708
Office and retail	2.683	6.392	7.824	1.463	640	146	120	92	58	268	19.686
Agriculture	7.704	8.097	9.276	3.288	1.449	351	233	151	113	333	30.995
Other	621	713	552	105	52	17	7	12	7	36	2.122
Total	**68.661**	**119.266**	**201.174**	**121.332**	**157.076**	**73.510**	**16.594**	**8.765**	**5.881**	**14.397**	**786.656**

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 31-03-2019
Reporting date: 07-05-2019

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

				Current LTV (loan-to-value)							
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	**Avg LTV[1)]**
City of Copenhagen (incl Frb.)	133	149	87	15	5	1	-	-	-	0	390	29,9
Suburban municipalities	420	782	668	234	191	56	34	48	30	62	2.525	45,3
Remaining Sealand, etc	114	458	782	360	307	145	99	117	83	314	2.779	64,7
Funen	112	358	479	186	138	57	40	33	17	47	1.468	53,2
Northern Jutland	131	525	704	235	142	59	36	18	10	35	1.894	49,9
Western Jutland	85	342	486	185	130	43	33	22	13	25	1.363	52,0
Eastern Jutland	222	659	681	237	173	86	46	51	18	36	2.208	49,1
Southern Jutland	34	134	231	132	75	32	29	27	6	40	740	58,7
Faroe Islands and Greenland	3	16	6	7	6	-	-	-	-	-	39	45,0
International	5	13	24	22	12	8	18	3	-	3	108	64,0
Total	**1.258**	**3.436**	**4.149**	**1.613**	**1.180**	**485**	**333**	**318**	**178**	**562**	**13.513**	**52,4**

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

				Current LTV (loan-to-value)							
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	**Avg LTV[1)]**
City of Copenhagen (incl Frb.)	519	3.095	7.032	4.787	5.651	4.435	51	8	-	9	25.587	62,5
Suburban municipalities	1.321	7.291	16.791	13.014	17.876	13.921	734	229	179	337	71.693	65,0
Remaining Sealand, etc	261	1.672	6.084	5.167	8.458	5.734	960	582	527	1.407	30.852	70,8
Funen	240	1.830	5.565	5.841	9.030	6.093	1.142	405	279	720	31.144	69,8
Northern Jutland	343	3.206	10.525	10.861	17.922	15.562	3.028	770	373	641	63.232	70,6
Western Jutland	195	1.704	6.111	6.142	10.811	8.343	1.504	578	333	568	36.287	70,9
Eastern Jutland	591	4.737	13.647	12.401	20.865	19.233	2.467	862	533	866	76.202	69,8
Southern Jutland	72	696	2.114	1.992	3.675	3.162	1.160	405	241	575	14.092	73,2
Faroe Islands and Greenland	10	113	990	376	489	123	-	-	-	5	2.106	59,4
International	-	0	2	0	-	2	1	2	-	10	18	100,9
Total	**3.552**	**24.345**	**68.861**	**60.582**	**94.775**	**76.608**	**11.046**	**3.840**	**2.466**	**5.138**	**351.213**	**68,7**

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 31-03-2019
Reporting date: 07-05-2019

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

	Current LTV (loan-to-value)										
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	Avg LTV[1]
City of Copenhagen (incl Frb.)	1.119	5.555	10.709	6.359	6.142	684	11	6	2	46	30.633	56,8
Suburban municipalities	3.527	14.084	29.863	18.374	20.000	3.807	872	698	442	883	92.551	59,6
Remaining Sealand, etc	467	2.501	7.454	5.391	7.674	2.700	1.505	1.207	1.125	2.673	32.696	71,0
Funen	523	2.713	7.626	5.922	9.212	2.408	929	712	435	987	31.468	67,2
Northern Jutland	867	4.677	14.314	10.713	19.671	6.632	1.170	687	408	751	59.890	66,9
Western Jutland	613	3.097	9.408	6.264	11.560	3.298	982	552	338	642	36.756	66,5
Eastern Jutland	1.771	8.571	22.455	15.950	28.303	8.131	2.007	1.279	820	1.393	90.679	66,0
Southern Jutland	171	945	2.391	1.772	2.678	1.338	499	355	269	563	10.979	69,7
Faroe Islands and Greenland	1	2	11	4	-	2	-	-	-	-	20	54,6
International	105	659	2.159	2.000	2.205	1.722	544	197	167	842	10.600	72,7
Total	**9.164**	**42.803**	**106.391**	**72.749**	**107.446**	**30.721**	**8.519**	**5.695**	**4.005**	**8.779**	**396.272**	**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

	Current LTV (loan-to-value)										
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	Avg LTV[1]
City of Copenhagen (incl Frb.)	1.815	8.865	17.919	11.182	11.805	5.122	63	14	3	56	56.843	60,5
Suburban municipalities	5.447	22.644	47.808	31.779	38.177	17.819	1.654	990	658	1.293	168.271	62,8
Remaining Sealand, etc	922	4.873	14.838	11.146	16.608	8.645	2.597	1.938	1.755	4.464	67.787	71,1
Funen	979	5.198	14.051	12.086	18.472	8.570	2.127	1.160	737	1.771	65.152	68,8
Northern Jutland	1.515	9.017	26.277	22.006	37.875	22.293	4.243	1.485	802	1.439	126.953	68,9
Western Jutland	977	5.485	16.478	12.729	22.612	11.710	2.540	1.162	687	1.245	75.625	68,8
Eastern Jutland	2.756	14.545	37.400	28.811	49.501	27.505	4.567	2.206	1.381	2.306	170.980	68,3
Southern Jutland	317	1.906	4.968	3.993	6.495	4.552	1.700	796	520	1.192	26.439	71,8
Faroe Islands and Greenland	14	131	1.007	387	495	125	-	-	-	5	2.165	59,1
International	110	672	2.186	2.023	2.217	1.733	563	202	167	855	10.727	72,7
Total	**14.853**	**73.337**	**182.931**	**136.143**	**204.258**	**108.076**	**20.054**	**9.954**	**6.709**	**14.627**	**770.942**	**67,1**

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