

Fact Book Q4 2019

The Nykredit Group

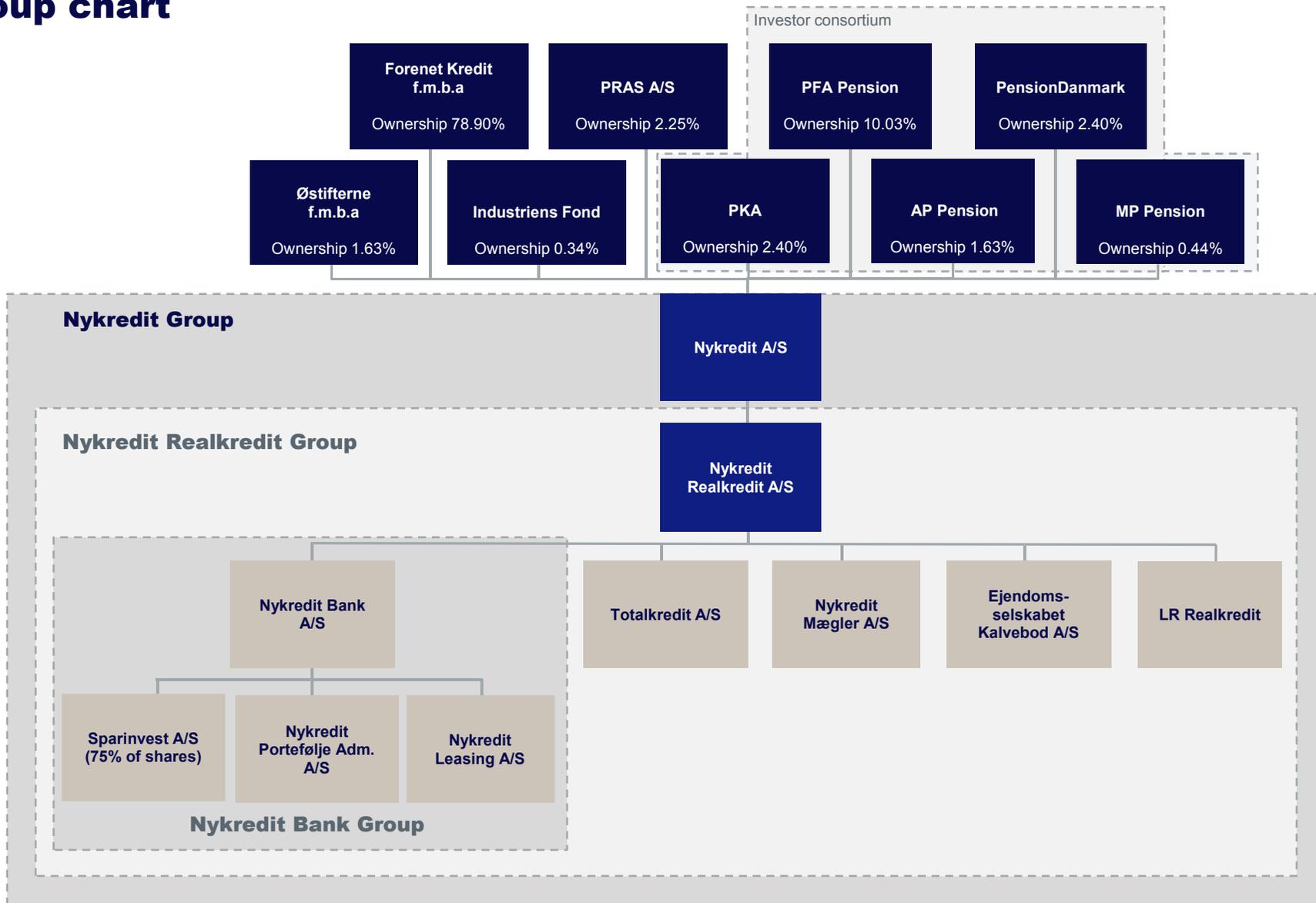
Unaudited



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Group chart



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

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

Nykredit Group history

Forenet Kredit¹

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

Members

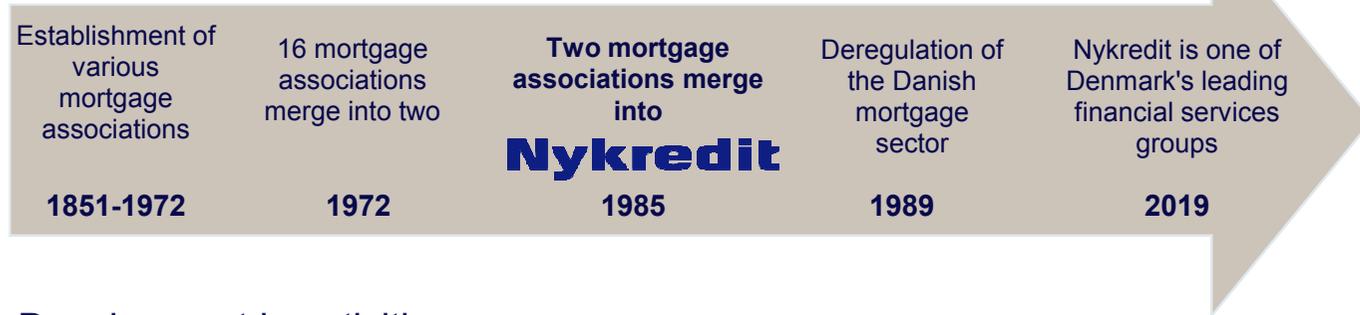
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

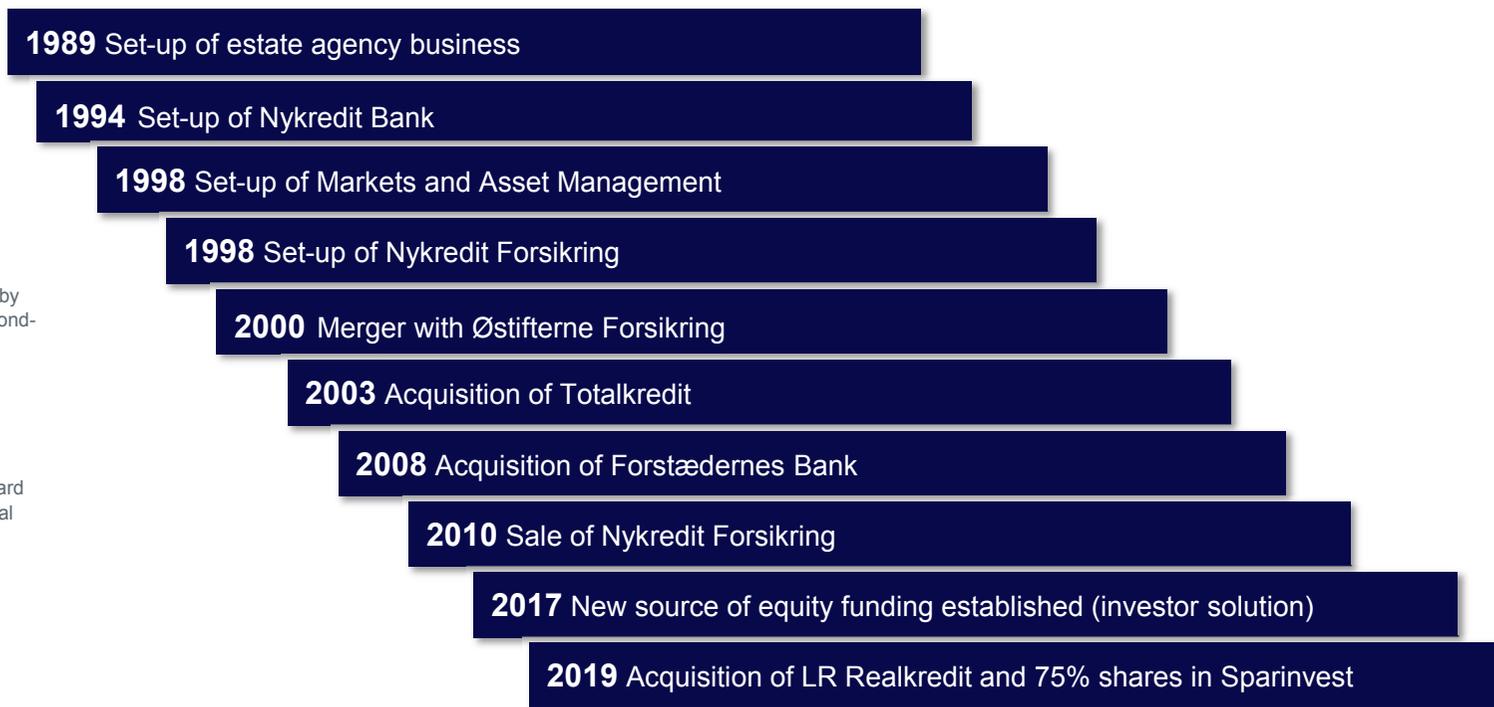
The ultimate authority of Forenet Kredit is the Committee of Representatives, which has 104 representatives. 100 representatives are elected by and among the members of Forenet Kredit and bond-/securityholders of Nykredit Realkredit and Totalkredit bonds and other securities. Four representatives are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

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

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



Development in activities



Rating

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

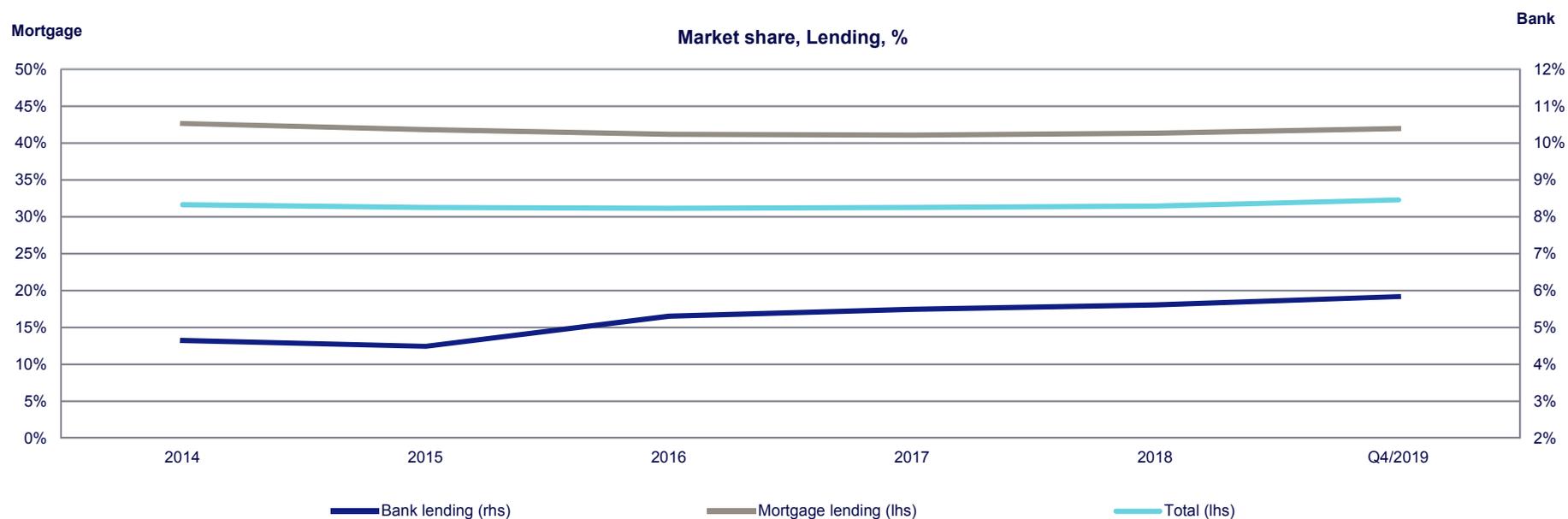
⁴ RO = Realkreditobligationer issued out of capital centre C

Market share – lending

Market share¹

%	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Bank lending	5,6%	5,5%	5,7%	5,6%	5,8%
Mortgage lending	41,3%	41,5%	41,7%	42,0%	42,0%
Total	31,5%	31,6%	31,8%	32,2%	32,3%

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



Results – Nykredit Group

Nykredit Group

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Net interest income	2.330	2.283	2.310	2.337	2.415
Net fee income	430	484	671	853	731
Wealth management income	336	350	369	397	494
Net interest from capitalisation	-92	-89	-84	-90	-90
Net income relating to customer benefits programmes ¹	-73	-80	-23	-19	-236
Trading, investment portfolio and other income	-264	679	623	-137	509
Income	2.667	3.627	3.865	3.340	3.823
Costs	1.273	1.230	1.273	1.309	1.537
Business profit before impairment charges	1.394	2.397	2.593	2.032	2.287
Impairment charges on mortgage lending	5	159	177	161	287
Impairment charges on bank lending	162	61	36	71	42
Business profit	1.225	2.178	2.379	1.800	1.957
Legacy derivatives	-104	-219	-50	-328	485
Badwill	-	-	-	-	564
Profit before tax	1.122	1.959	2.329	1.472	3.006
Tax	114	329	352	233	426
Profit for the period	1.009	1.629	1.977	1.239	2.581

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.

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

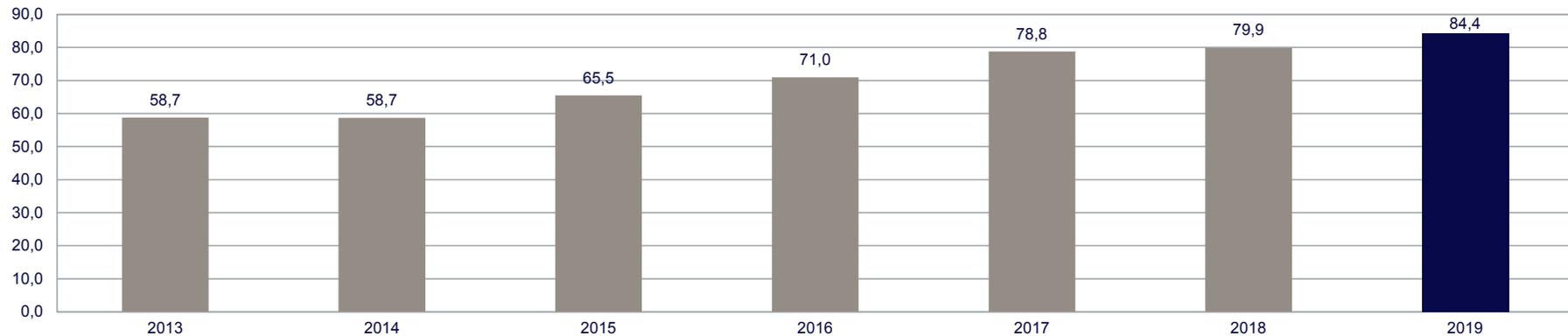
Balance sheet summary – Nykredit Group

Nykredit Group

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Assets					
Receivables from credit institutions and central banks	29.691	37.744	43.475	71.304	59.580
Mortgage loans at fair value	1.193.667	1.217.330	1.232.135	1.256.233	1.287.334
Bank lending - excl. reverse transactions	60.566	60.723	63.505	63.289	65.466
Bonds and equities	99.444	105.368	117.650	122.535	117.752
Remaining assets	64.608	67.528	83.929	89.220	82.240
Total assets	1.447.976	1.488.693	1.540.695	1.602.582	1.612.372
Liabilities and equity					
Payables to credit institutions and central banks	15.692	21.653	26.647	23.422	13.872
Deposits	76.918	79.634	79.940	83.449	85.374
Bonds in issue at fair value	1.196.229	1.215.506	1.263.666	1.319.545	1.338.479
Subordinated debt	11.011	11.034	11.077	11.084	11.004
Remaining liabilities	68.243	82.184	78.796	83.216	79.276
Equity	79.883	78.681	80.569	81.866	84.366
Total liabilities and equity	1.447.976	1.488.693	1.540.695	1.602.582	1.612.372

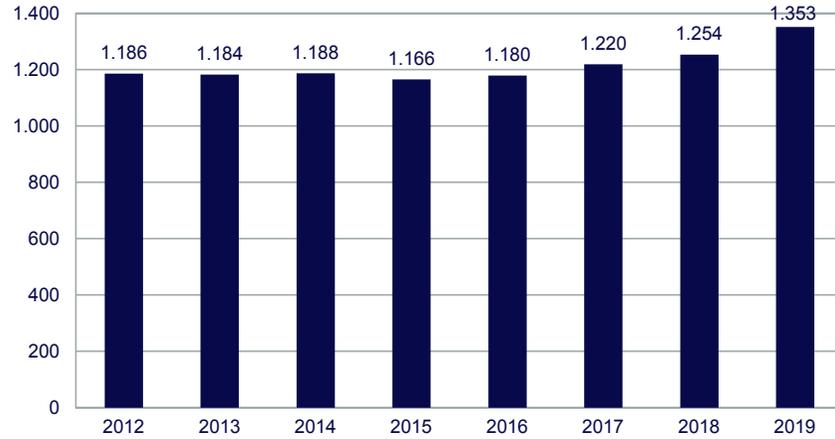
Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Equity, DKKbn

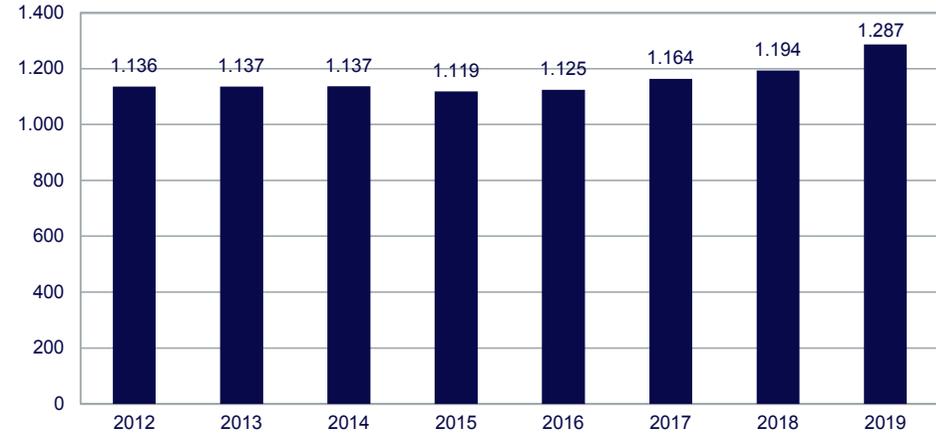


Lending and deposits – Nykredit Group

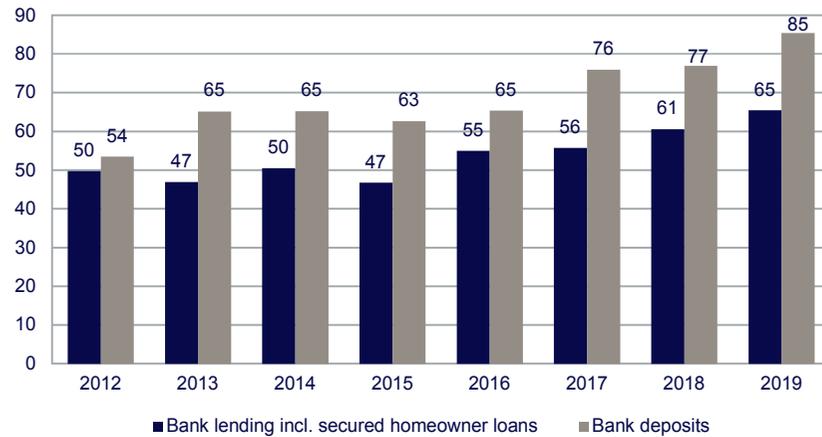
Total lending, fair value DKKbn



Mortgage lending, fair value DKKbn

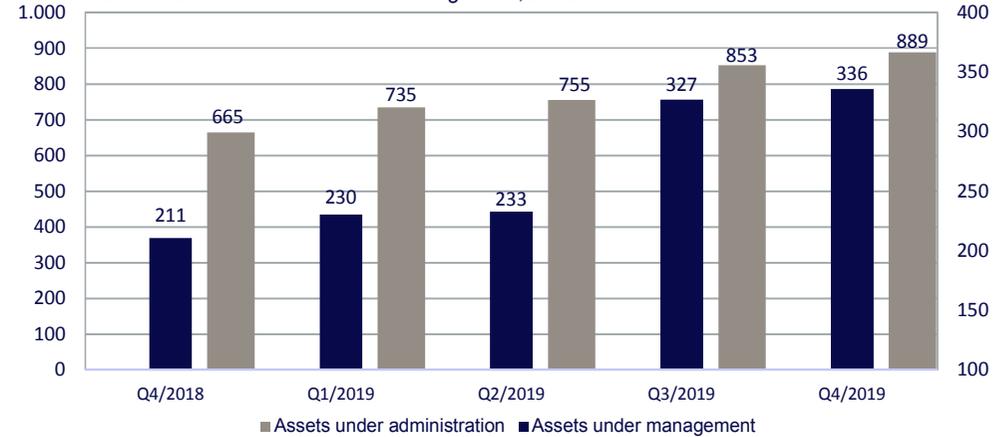


Bank lending and bank deposits, fair value DKKbn



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

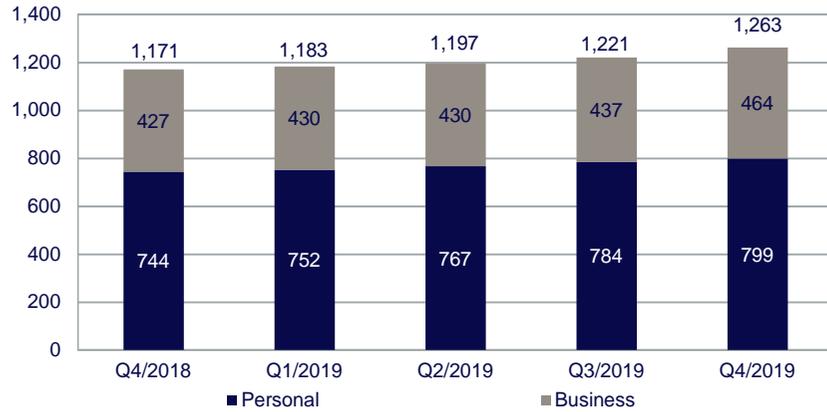
Assets under administration and under management, DKKbn



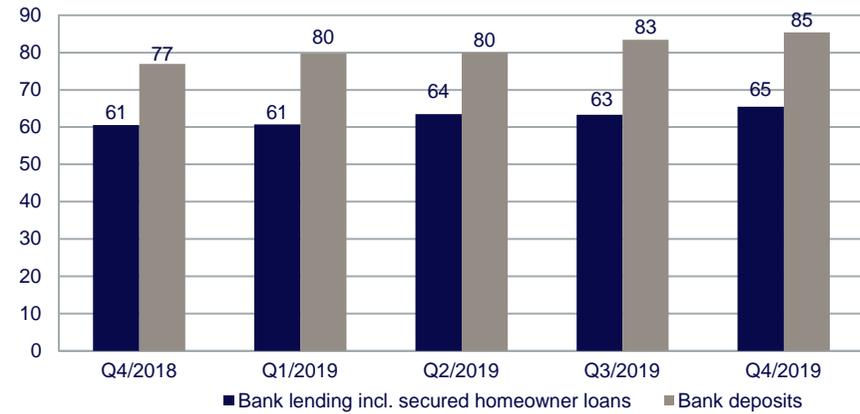
Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Lending and deposits – Nykredit Group

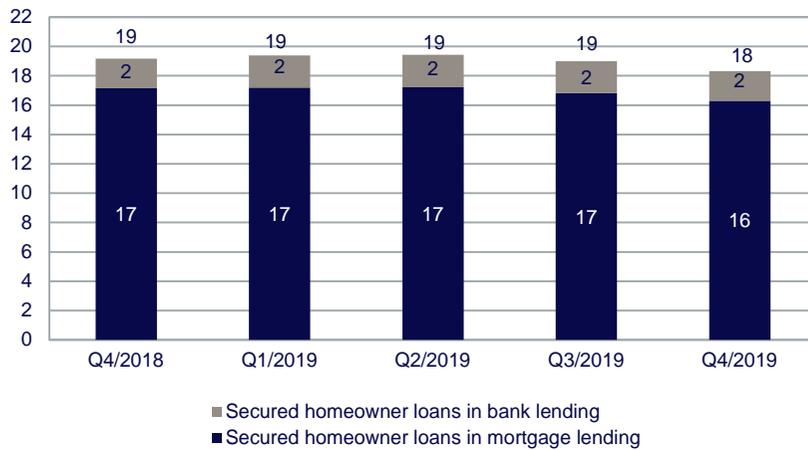
Mortgage lending, nominal value DKKbn



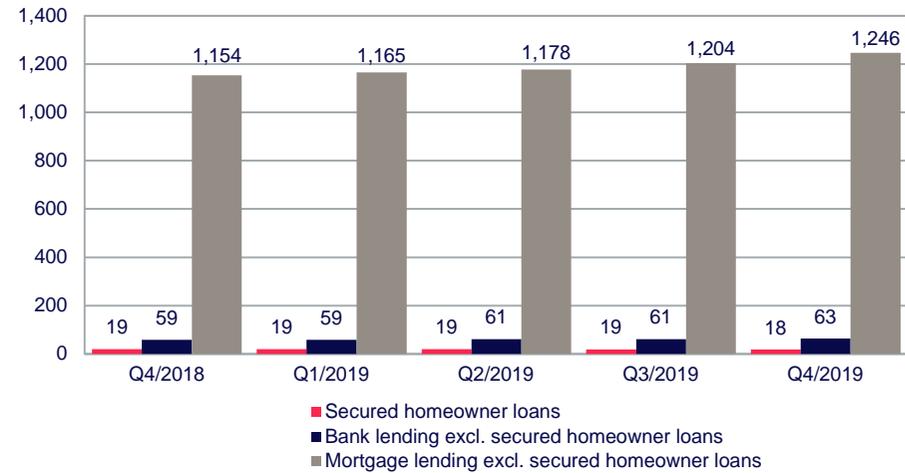
Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn



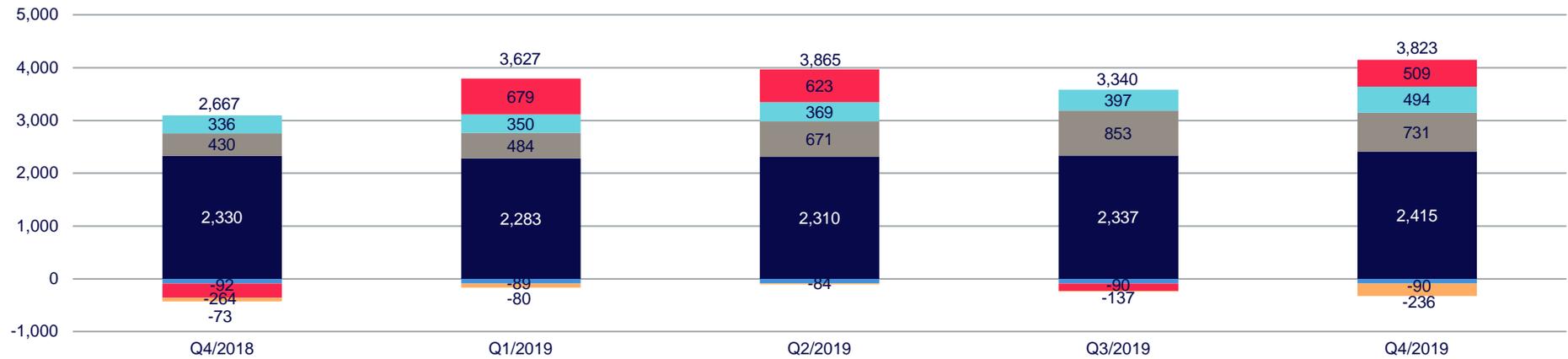
Total lending by category, DKKbn



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

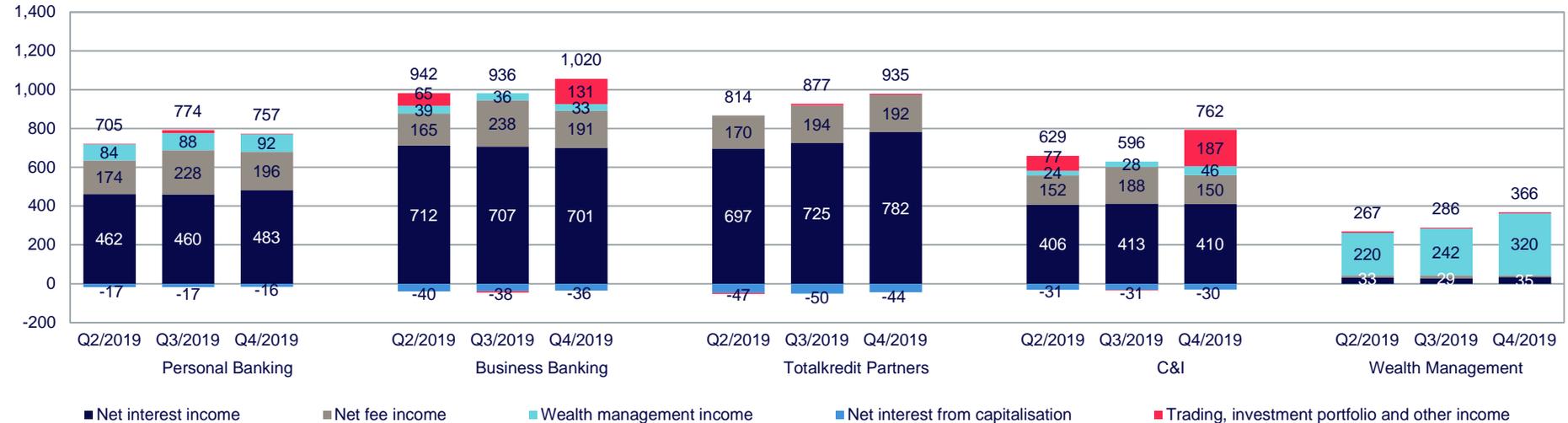
Breakdown of income – Nykredit Group

Income from business operations, DKKm



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

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



Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

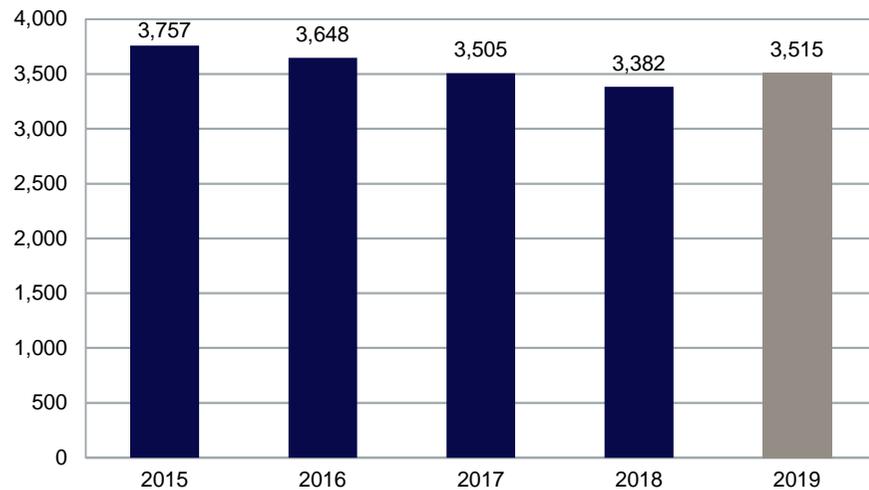
Breakdown of costs – Nykredit Group

Nykredit Group

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Staff costs ¹	767	767	797	800	924
IT costs	186	215	217	248	239
Facility costs	83	77	77	70	82
Bank levies and other expenses	-	-	-	-	-
Provisions for restructuring	236	171	181	191	290
Total costs	1,273	1,230	1,273	1,310	1,537

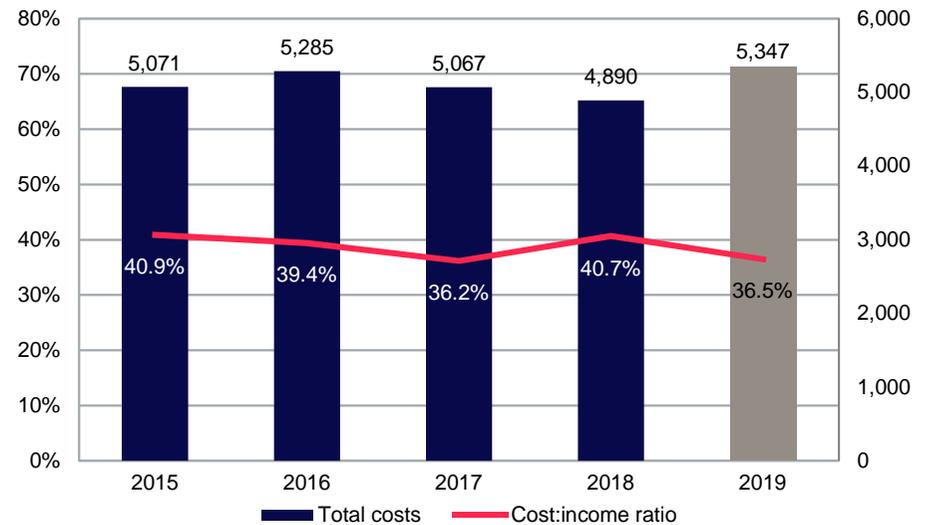
¹ Staff costs incl. IT staff costs.

Average number of full-time employees



Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019. The increase in the average number of full-time employees in 2019 is mainly due to the inclusion of the Shared Valuation unit.

Cost:income ratio, %



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

Results – Nykredit Realkredit Group

Nykredit Realkredit Group

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Net interest income	2,331	2,283	2,310	2,337	2,415
Net fee income	429	484	671	853	731
Wealth management income	336	350	369	397	494
Net interest from capitalisation	-92	-89	-84	-90	-90
Net income relating to customer benefits programmes ¹	-73	-80	-23	-19	-236
Trading, investment portfolio and other income	-264	679	623	-137	509
Income	2,667	3,627	3,865	3,340	3,822
Costs	1,267	1,228	1,264	1,304	1,530
Business profit before impairment charges	1,399	2,399	2,601	2,036	2,292
Impairment charges on mortgage lending	5	159	177	161	287
Impairment charges on bank lending	162	61	36	71	42
Business profit	1,232	2,180	2,388	1,804	1,963
Legacy derivatives	-104	-219	-50	-328	485
Badwill	-	-	-	-	564
Profit before tax	1,129	1,961	2,338	1,477	3,012
Tax	115	330	354	234	426
Profit for the period	1,014	1,631	1,984	1,243	2,585

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.

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Balance sheet summary – Nykredit Realkredit Group

Nykredit Realkredit Group

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Assets					
Receivables from credit institutions and central banks	29,691	37,744	43,475	71,304	59,623
Mortgage loans at fair value	1,193,667	1,217,330	1,232,135	1,256,233	1,287,370
Bank lending - excl. reverse transactions	60,566	60,723	63,505	63,289	65,466
Bonds and equities	99,444	105,368	117,650	122,535	115,690
Remaining assets	64,624	67,543	83,943	89,235	82,188
Total assets	1,447,991	1,488,708	1,540,708	1,602,597	1,610,336
Liabilities and equity					
Payables to credit institutions and central banks	15,692	21,653	26,647	23,422	13,914
Deposits	76,946	79,682	79,959	83,466	85,396
Bonds in issue at fair value	1,196,229	1,215,506	1,263,666	1,319,545	1,336,414
Subordinated debt	11,011	11,034	11,077	11,084	11,004
Remaining liabilities	68,236	82,154	78,786	83,206	79,230
Equity	79,878	78,678	80,573	81,873	84,378
Total liabilities and equity	1,447,991	1,488,708	1,540,708	1,602,597	1,610,336

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Nykredit Realkredit Group

Supervisory diamond (calculated at parent level)

	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Lending growth (limit value <15%) ¹	<5.7	<4.9	<5.2	<7.4	<7.4
Borrower's interest rate risk (limit value <25%)	14.2	13.9	13.4	12.9	12.6
Interest-only lending (limit value <10%)	8.8	8.5	8.2	7.9	7.7
Short-term funding (year) (limit value <25%)	13.3	13.4	11.9	11.8	12.5
Short-term funding (quarter) (limit value <12.5%)	2.1	3.4	2.9	3.6	2.6
Large exposures (limit value <100%)	35.3	35.6	35.9	36.7	37.0

¹ Lending growth (limit value <15%) indicates the segment with the highest lending growth. For a segment breakdown, please see latest Financial Statements.

Note: LR Realkredit has been included in the Supervisory Diamond Model for the Nykredit Realkredit Group from and including Q4/2019.

Results – Nykredit Bank Group

Nykredit Bank Group

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Net interest income	373	369	373	375	402
Net fee income	125	128	139	138	133
Wealth management income	336	350	369	397	494
Net interest from capitalisation	-7	-7	-7	-7	-6
Net income relating to customer benefits programmes ¹	-	-	-	-	-9
Trading, investment portfolio and other income	17	129	220	46	325
Income	844	969	1,093	948	1,340
Costs	562	520	528	551	776
Business profit before impairment charges	283	448	565	397	564
Impairment charges on bank lending	162	61	36	71	42
Business profit	120	387	529	327	522
Legacy derivatives	-104	-219	-50	-328	485
Profit before tax	16	168	479	-1	1,006
Tax	4	37	104	-2	227
Profit for the period	12	131	375	1	780

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

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 Bank Group

Nykredit Bank Group

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Assets					
Cash balance and receivables from credit institutions and central banks	17,909	26,493	24,385	38,693	33,528
Reverse repurchase lending*	37,427	36,548	49,147	50,008	48,749
Loans, advances and other receivables at amortised cost	60,566	60,723	63,505	63,289	65,466
Bonds at fair value and equities	49,289	44,933	49,041	53,076	50,789
Remaining assets	21,943	24,261	28,555	32,261	27,996
Total assets	187,135	192,958	214,634	237,327	226,528
Liabilities and equity					
Payables to credit institutions and central banks	54,620	49,098	77,760	92,481	85,154
Deposits and other payables	77,119	79,856	80,088	83,601	85,549
Bonds in issue at amortised cost	5,411	4,849	5,511	4,470	3,780
Repo deposits*	5,745	10,475	3,216	2,673	3,331
Other non-derivative financial liabilities at fair value	7,618	11,363	9,411	11,472	7,133
Remaining payables	13,236	13,765	14,751	16,647	14,695
Provisions	290	326	295	316	450
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	21,095	21,226	21,601	23,666	24,434
Total liabilities and equity	187,135	192,958	214,634	237,327	226,528

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

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Nykredit Bank A/S

Supervisory diamond (calculated at parent level)

	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Lending growth (limit value <20%)	8.9	6.6	9.2	8.1	8.1
Large exposures (limit value <175%)	91.7	92.9	99.4	106.0	109.9
Property exposure (limit value <25%)	10.7	10.9	10.0	10.4	10.2
Funding ratio (limit value < 1.0)	0.6	0.6	0.6	0.6	0.6
Liquidity benchmark (limit value >100%)	183.8	146.9	172.0	173.9	194.9

Results – Totalkredit A/S

Totalkredit A/S

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Net interest income	838	797	825	863	926
Net fee income	98	109	200	225	222
Wealth management income	-	-	-	-	-
Net interest from capitalisation	-99	-23	-35	-33	-37
Net income relating to customer benefits programmes ¹	-55	-55	-10	-13	-20
Trading, investment portfolio and other income	-48	22	0	-72	-43
Income	734	849	981	969	1,048
Costs	179	180	184	191	236
Business profit before impairment charges	554	669	797	778	812
Impairment charges on mortgage lending	119	46	29	-61	65
Business profit	435	623	768	840	747
Legacy derivatives	-	-	-	-	-
Profit before tax	435	623	768	840	747
Tax	42	84	105	118	98
Profit for the period	393	539	663	721	649

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

Balance sheet summary – Totalkredit A/S

Totalkredit A/S

DKK million	Q4/2018	Q1/2019*	Q2/2019	Q3/2019	Q4/2019
Assets					
Receivables from credit institutions	18,186	7,423	24,778	42,020	38,203
Mortgage loans at fair value	684,542	705,081	721,848	741,549	753,110
Bonds and equities	53,107	65,471	100,643	93,450	94,580
Remaining assets	1,462	1,895	1,476	1,872	1,421
Total assets	757,297	779,869	848,745	878,891	887,315
Liabilities and equity					
Payables to credit institutions	714,551	736,643	804,548	834,998	843,900
Bonds in issue at fair value	7,486	7,139	6,832	6,470	6,087
Remaining liabilities	5,030	5,367	6,028	5,413	4,715
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	28,229	28,720	29,336	30,010	30,612
Total liabilities and equity	757,297	779,869	848,745	878,891	887,315

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

Key figures and financial ratios

Key figures

	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Net interest income as % of lending and deposits¹					
Nykredit Group	0.71%	0.69%	0.69%	0.68%	0.68%
Nykredit Bank Group	1.09%	1.05%	1.04%	1.02%	1.07%
Totalkredit A/S	0.50%	0.47%	0.47%	0.48%	0.50%
Administration margin income², %					
Nykredit Group	0.87%	0.86%	0.86%	0.84%	0.82%
Nykredit Realkredit A/S	0.80%	0.80%	0.80%	0.79%	0.79%
Totalkredit A/S	0.92%	0.91%	0.90%	0.88%	0.87%
Impairment charges for the period as % of lending					
Mortgage lending	-0.00%	0.01%	0.02%	0.01%	0.02%
Banking ³	0.24%	0.03%	0.09%	0.10%	0.07%
Write-offs, year to date, DKK million					
Mortgage lending	1,228	302	569	840	1,350
Banking	343	96	161	249	549
Swaps	67	12	-1	7	15
Total provisions for loan impairment, DKK million					
Mortgage lending	5,025	5,063	5,153	5,198	5,370
Banking (including guarantees excluding financial institutions)	2,767	2,708	2,873	2,885	2,663
Swaps	2,651	2,836	2,866	3,142	2,568
NPL ratio, %					
Nykredit Group	1.6%	1.6%	1.6%	1.6%	1.7%
Nykredit Realkredit A/S	1.4%	1.4%	1.4%	1.4%	1.6%
Nykredit Bank Group	5.4%	5.3%	5.3%	5.2%	4.6%
Cover ratio, %					
Nykredit Group	36.1%	38.0%	36.8%	35.2%	32.7%
Nykredit Realkredit A/S	29.7%	31.5%	31.0%	29.5%	27.8%
Nykredit Bank Group	69.3%	70.4%	65.7%	66.1%	64.5%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Financial ratios - Nykredit Group

	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019	YTD Q4/2019
Return on average equity, after tax, p.a., %	5.0%	8.3%	10.1%	6.1%	12.7%	9.3%
Return from business profit on average equity, p.a., %	6.2%	11.2%	12.2%	9.0%	9.6%	10.5%
Return on assets, year-to-date p.a. %	0.4%	0.4%	0.5%	0.4%	0.5%	0.5%
Return on average allocated capital (RoAC), after tax p.a., %	6.9%	11.3%	13.2%	8.0%	16.8%	12.4%
Return on REA, p.a. %	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%

Risk weights and capital ratios - the Nykredit Group

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

%	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Retail - Mortgage	12.6%	12.4%	12.3%	12.3%	11.9%
Commercial - Mortgage	23.3%	25.0%	24.7%	24.4%	25.1%
Total Mortgage	15.8%	16.4%	16.1%	16.1%	15.9%
Retail - Banking	43.0%	41.6%	41.4%	41.7%	41.9%
Commercial - Banking excl. reverse transactions	57.1%	57.4%	55.1%	55.2%	54.4%
Reverse transactions	1.9%	1.5%	2.3%	2.0%	1.0%
Retail - Group	13.6%	13.3%	13.3%	13.2%	12.9%
Commercial - Group	31.4%	32.8%	32.7%	32.3%	32.8%

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

Capital ratios

%	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Total capital ratio, %	23.5%	22.7%	23.2%	22.2%	22.4%
Common Equity Tier 1 (CET1) capital ratio, %	21.0%	20.4%	20.5%	19.4%	19.5%
Leverage ratio, %	4.8%	4.8%	4.7%	4.3%	4.4%

Key figures: CET1, MDA and ADI

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Nykredit Group					
CET1, fully loaded ¹	72,404	72,313	74,128	72,492	74,077
Distance to MDA, not fully loaded ²	41,152	34,532	35,612	30,829	31,794
Distance to MDA, fully loaded ^{1,3}	34,194	30,994	32,004	27,101	26,316
Available Distributable Items (ADI)	46,537	44,861	47,345	45,248	43,583
Nykredit Realkredit Group					
CET1, fully loaded ¹	72,701	72,552	74,433	72,624	74,344
Distance to MDA, not fully loaded ²	41,348	34,852	35,796	30,834	31,935
Distance to MDA, fully loaded ^{1,3}	34,367	31,302	32,177	27,094	26,441
Available Distributable Items (ADI)	53,210	51,530	53,001	50,166	48,722
Asset encumbrance	84.1%	85.3%	81.9%	81.9%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	8.9%	8.9%	8.9%	8.9%	9.6%
CET1, fully loaded ¹	72,657	72,610	74,339	74,497	76,259
Distance to MDA, not fully loaded ²	37,454	29,825	30,562	26,341	26,205
Distance to MDA, fully loaded ^{1,3}	29,047	25,549	26,186	21,757	19,572
Available Distributable Items (ADI)	50,198	49,029	49,801	48,276	45,526

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 11.624% for both Nykredit Group and Nykredit Realkredit Group and 10.896% 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 12.624% for both Nykredit Group and Nykredit Realkredit Group and 11.896% for Nykredit Realkredit A/S (CET1 requirements are fully implemented, and the countercyclical buffer is included at currently known level and under the assumption that Pillar II level is equal to the current level).

Bond Portfolio

Nykredit Group

Bond portfolio by type and country

Q4/2019	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
EU Institutions	840	-	-	-	-	840
Denmark	42,844	81,946	-	5	974	125,769
Sweden	160	1,019	-	5	-2	1,182
Norway	-	289	-	-	55	344
Finland	-	324	-	-	24	347
Germany	2,755	1,542	-	919	1	5,217
Netherlands	-	324	-	-	316	640
France	48	1,656	-	903	82	2,690
Belgium	-	273	-	-	-	273
Luxembourg	690	-	-	-	-	690
United Kingdom	-	-16	-	0	17	1
Switzerland	-	-	-	-	38	38
Spain	-	-	-	-	-	-
Italy	-	-0	-	4	33	37
United States	-	-	-	-	-	-
Austria	-	303	-	-	-	303
New Zealand	-	113	-	-	-	113
Ireland	-	-	-	-	-	-
Other	-	0	-	0	-20	-20
Total	47,337	87,774	-	1,835	1,517	138,463

Nykredit Group

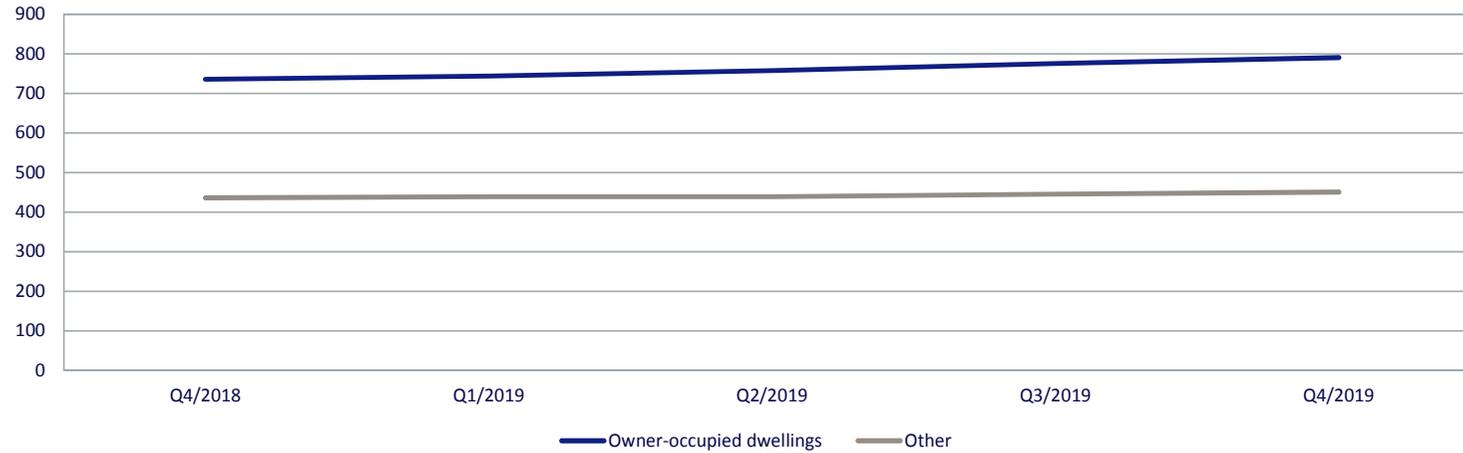
Bond portfolio by type and external category

Q4/2019	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
Aaa/AAA	43,184	78,525	-	919	-	122,627
Aa1/AA+ - Aa3/AA-	3,984	7,737	-	830	-	12,551
A1/A+ - Baa3/BBB-	-	848	-	23	200	1,071
Ba1/BB+ or below	-	-19	-	12	1,248	1,241
Not rated	169	683	-	51	70	973
Total	47,337	87,774	-	1,835	1,517	138,463

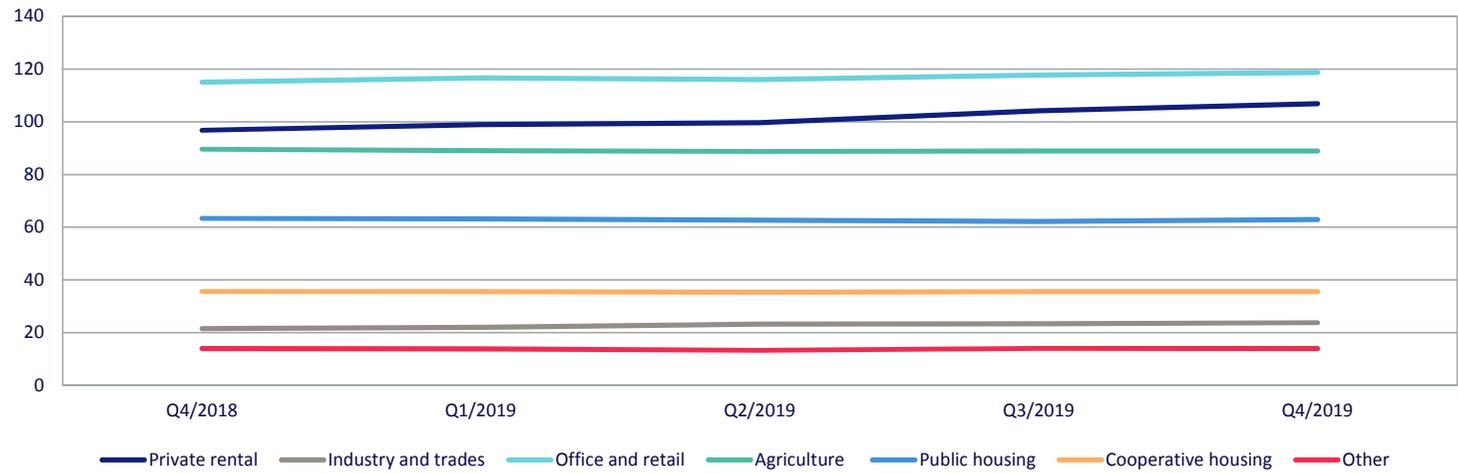
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Mortgage lending

Mortgage lending, nominal value, DKKbn *



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

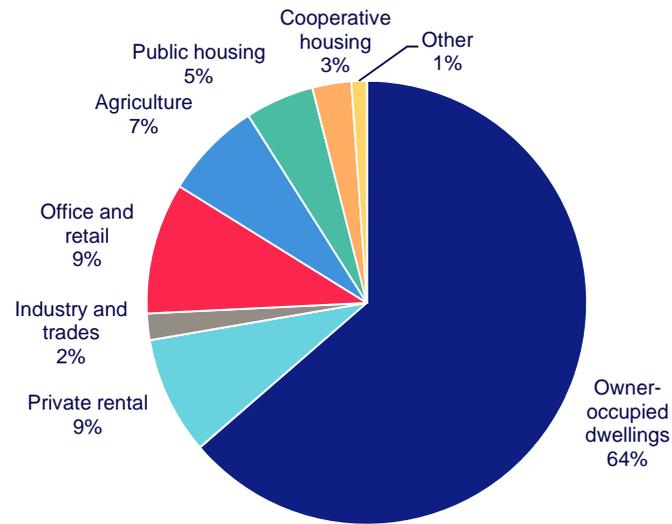


* LR Realkredit not included

Mortgage lending

Mortgage lending – by property type

DKK million, nominal value	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Average impairment charges Q1/2019 - Q4/2019	Average write-offs Q1/2019 - Q4/2019
Owner-occupied dwellings	735,678	744,127	757,974	775,726	790,381	0.01%	0.02%
Private rental	96,734	98,838	99,609	104,067	106,850	0.04%	0.01%
Industry and trades	21,531	21,990	23,189	23,360	23,791	0.03%	0.00%
Office and retail	115,033	116,539	115,964	117,689	118,693	0.04%	0.01%
Agriculture	89,575	88,953	88,714	88,847	88,864	0.03%	0.05%
Public housing	63,309	63,142	62,627	62,160	62,836	0.02%	-
Cooperative housing	35,618	35,494	35,326	35,574	35,519	0.02%	0.00%
Other	13,970	13,791	13,261	13,987	13,876	0.03%	0.03%
Total	1,171,449	1,182,875	1,196,664	1,221,411	1,240,811	0.02%	0.01%
LR Realkredit					21,877		
Total incl. LR Realkredit	1,171,449	1,182,875	1,196,664	1,221,411	1,262,688	0.02%	0.01%



*LR Realkredit not included

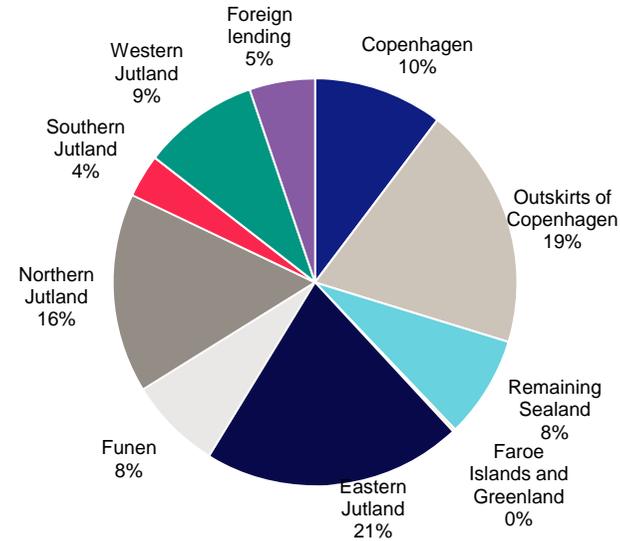


Mortgage lending

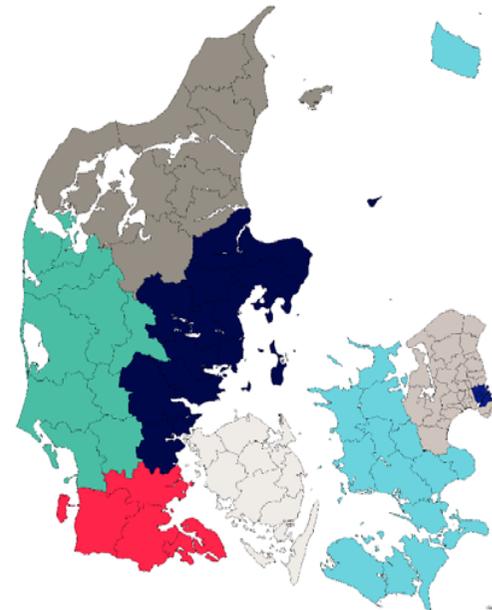
Mortgage lending at nominal value by geography

DKK billion	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Copenhagen	117	119	121	126	128
Outskirts of Copenhagen	218	222	227	234	240
Remaining Sealand	98	98	99	100	101
Faroe Islands and Greenland	2	2	2	2	3
Eastern Jutland	242	245	248	254	257
Funen	88	89	90	91	92
Northern Jutland	194	194	195	196	196
Southern Jutland	41	42	42	42	42
Western Jutland	111	111	113	114	115
Foreign lending	59	60	60	62	65
Total	1,171	1,183	1,197	1,221	1,241
LR Realkredit					22
Total incl. LR Realkredit	1,171	1,183	1,197	1,221	1,263

Q4/2019 (DKK billion)



*LR Realkredit not included



Mortgage lending

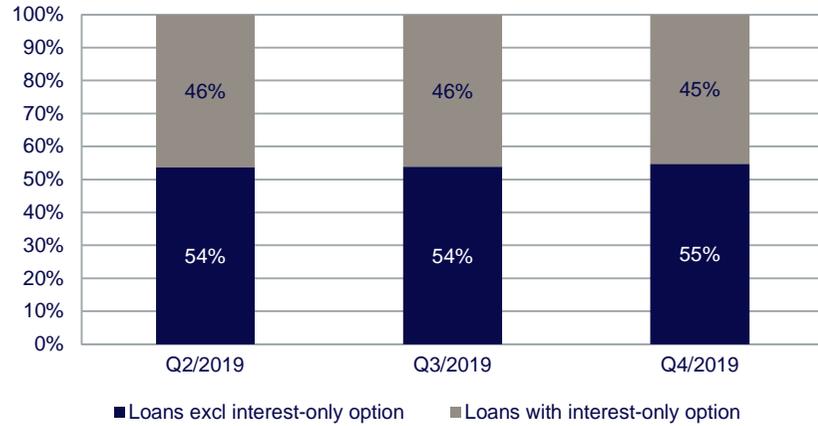
Nykredit Group

Mortgage lending at nominal value

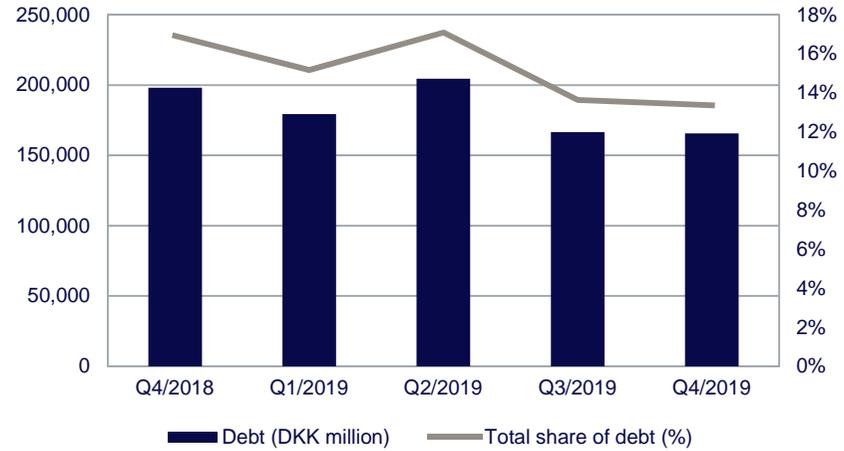
Q4/2019, DKK billion	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	205.2	33.6	2.7	34.5	2.1	23.1	19.4	5.3	326.0
Region Zealand	100.9	5.4	2.0	11.3	12.5	7.1	3.3	0.9	143.5
North Denmark Region	107.0	10.2	2.6	8.8	22.4	7.4	3.3	1.1	162.8
Central Denmark Region	196.4	22.6	6.3	21.5	27.8	12.0	4.8	4.2	295.5
Region of Southern Denmark	167.9	14.2	3.5	15.7	24.1	13.2	4.6	2.4	245.6
Total foreign mortgage lending	13.0	20.9	6.7	26.8	0.0	-	0.1	0.0	67.5
Faroe Islands and Greenland	2.2	0.1	-	0.1	-	-	0.1	0.0	2.5
Finland	-	0.6	0.3	2.5	-	-	-	-	3.4
France	4.8	-	-	-	-	-	-	-	4.8
Germany	0.1	11.1	2.3	1.2	-	-	-	-	14.6
Norway	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Spain	5.9	-	-	-	-	-	-	-	5.9
Sweden	-	9.0	2.5	23.0	-	-	-	-	34.6
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	790.4	106.9	23.8	118.7	88.9	62.8	35.5	13.9	1,240.8
LR Realkredit									21.9
Total incl. LR Realkredit	790.4	106.9	23.8	118.7	88.9	62.8	35.5	13.9	1,262.7

Mortgage lending

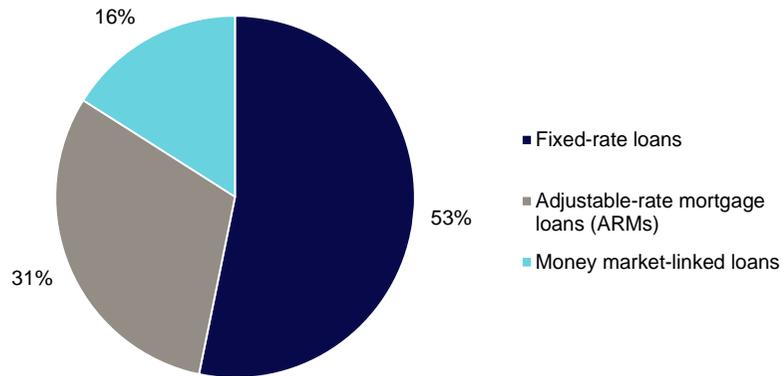
Bond debt outstanding by loan and interest type, all segments



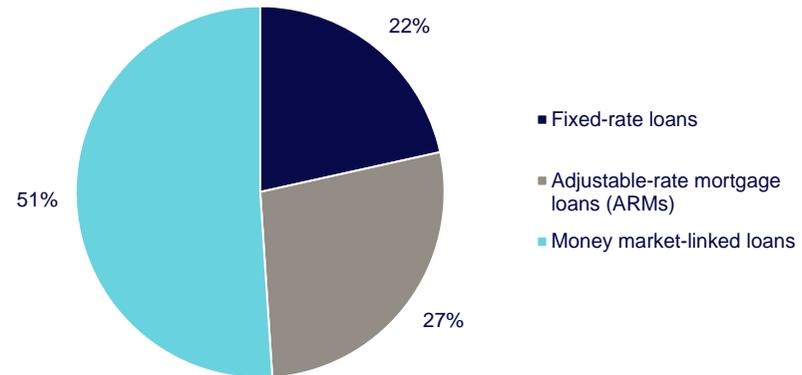
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q4/2019

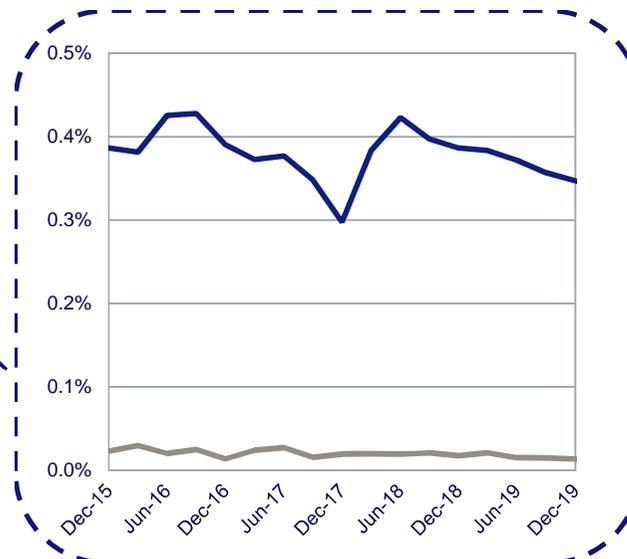
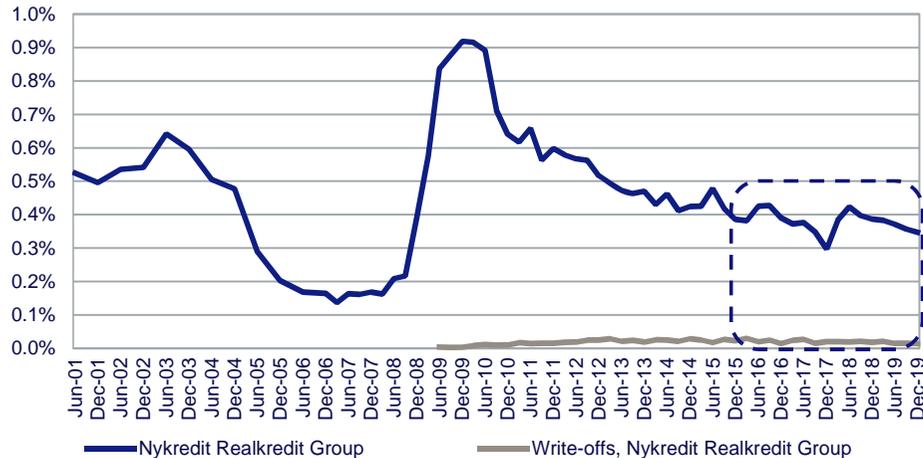


Mortgage lending by loan type, commercial, Q4/2019

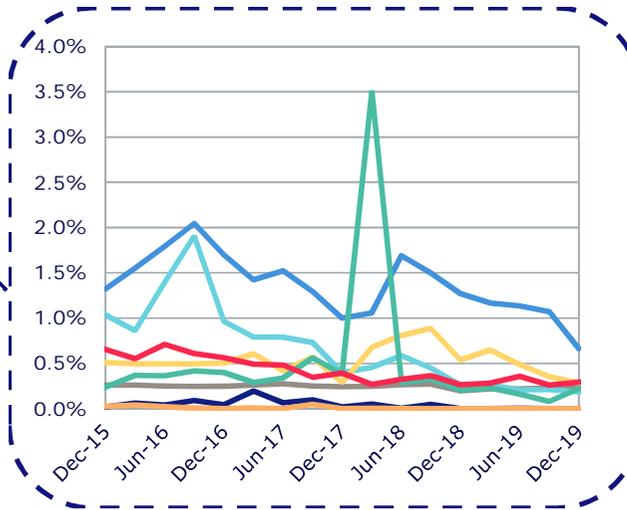
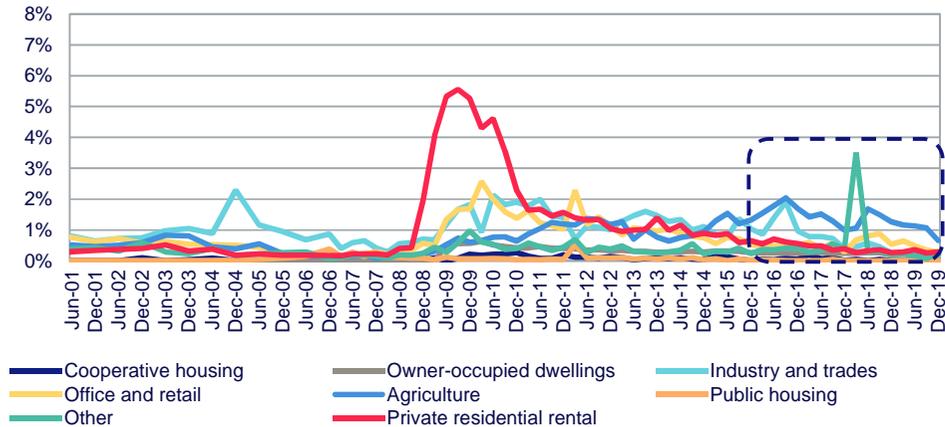


Arrears - mortgage lending

Arrears - 75 days past due, %

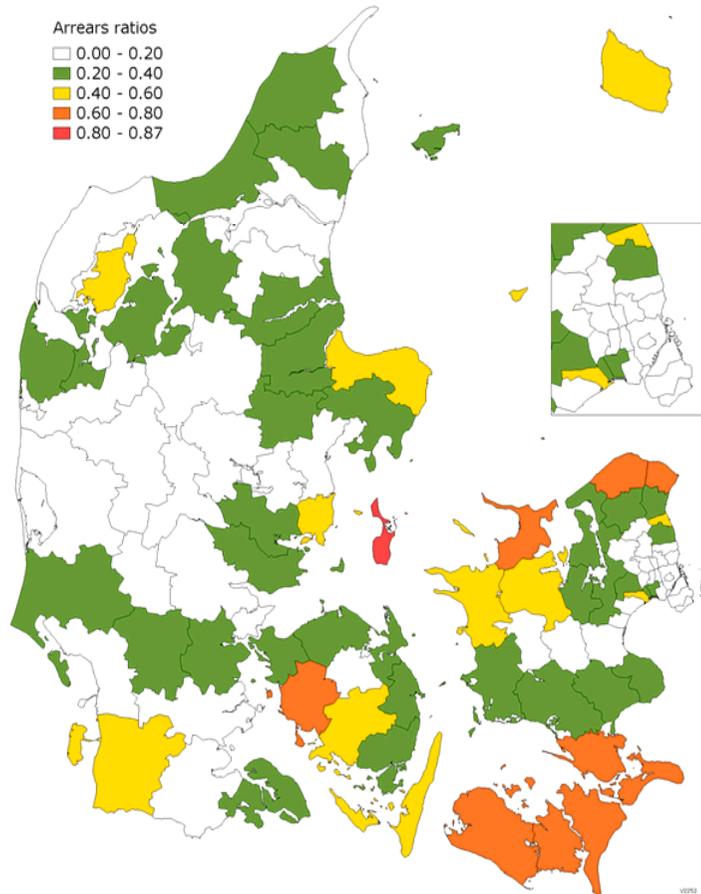


Arrears, 75 days past due, %

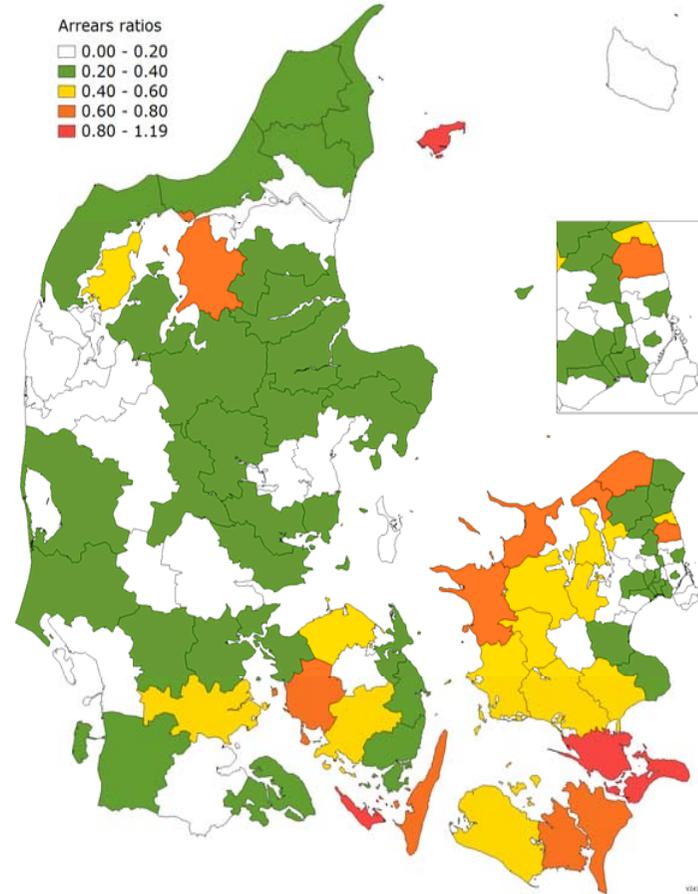


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, end of year 2018

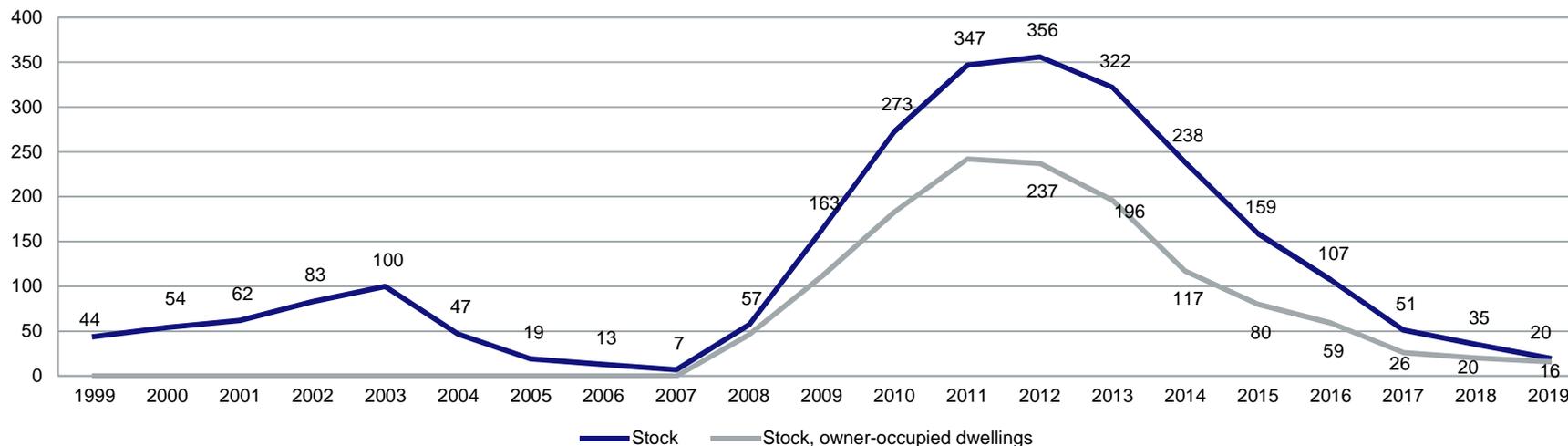


75 day-arrears, end of year 2019

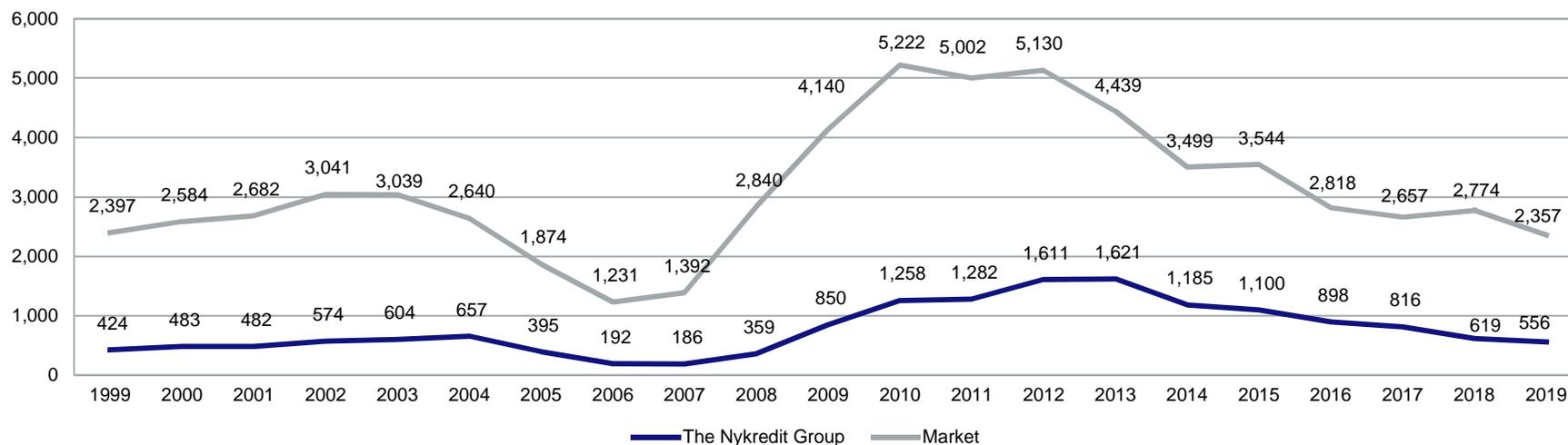


Repossessed properties and forced sales

Repossessions in Denmark, The Nykredit Group



Forced sales in Denmark



Risk relating to mortgage lending (distributed across LTV brackets)¹

Debt outstanding by LTV bracket, Q4/2019

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	509,137	190,081	102,168	7,352	1,546	-	810,283	31	66
Private rental	111,105	37,763	13,109	1,711	453	-	164,140	29	62
Industry and trades	19,489	3,534	178	33	28	-	23,263	21	46
Office and retail	89,302	24,272	2,383	387	170	-	116,515	25	53
Agriculture	59,552	20,172	6,981	1,133	607	-	88,445	29	62
Other	11,000	2,089	647	55	41	-	13,833	21	50
Total Q4/2019	799,585	277,911	125,465	10,671	2,845	70,891	1,287,370	28	62
Total Q4/2018	737,623	253,159	117,983	12,356	3,334	69,212	1,193,667	29	62

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.

1,84% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q4/2019 continuous distribution, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	63	23	13	1	0
Private rental	68	23	8	1	0
Industry and trades	84	15	1	0	0
Office and retail	77	21	2	0	0
Agriculture	67	23	8	1	1
Other	80	15	5	0	0
Total Q4/2019	66	23	10	1	0

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

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

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

Statutory LTV limits by property category

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

Risk relating to mortgage lending (distributed in a single LTV bracket)²

Debt outstanding by LTV bracket, Q4/2019

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	91,536	194,552	401,465	111,376	11,354	-	810,283	31	66
Private rental	40,357	75,168	39,122	7,206	2,287	-	164,140	29	62
Industry and trades	12,340	8,506	2,194	79	144	-	23,263	21	46
Office and retail	42,179	60,293	11,663	1,657	723	-	116,515	25	53
Agriculture	36,839	32,557	14,468	3,302	1,278	-	88,445	29	62
Other	8,023	4,103	1,433	137	137	-	13,833	21	50
Total Q4/2019	231,274	375,180	470,345	123,756	15,923	70,891	1,287,370	28	62
Total Q4/2018	228,817	324,534	425,122	124,671	21,311	69,212	1,193,667	29	62

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

13,16% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q4/2019, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	11	24	50	14	1
Private rental	25	46	24	4	1
Industry and trades	53	37	9	0	1
Office and retail	36	52	10	1	1
Agriculture	42	37	16	4	1
Other	58	30	10	1	1
Total Q4/2019	19	31	39	10	1

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

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

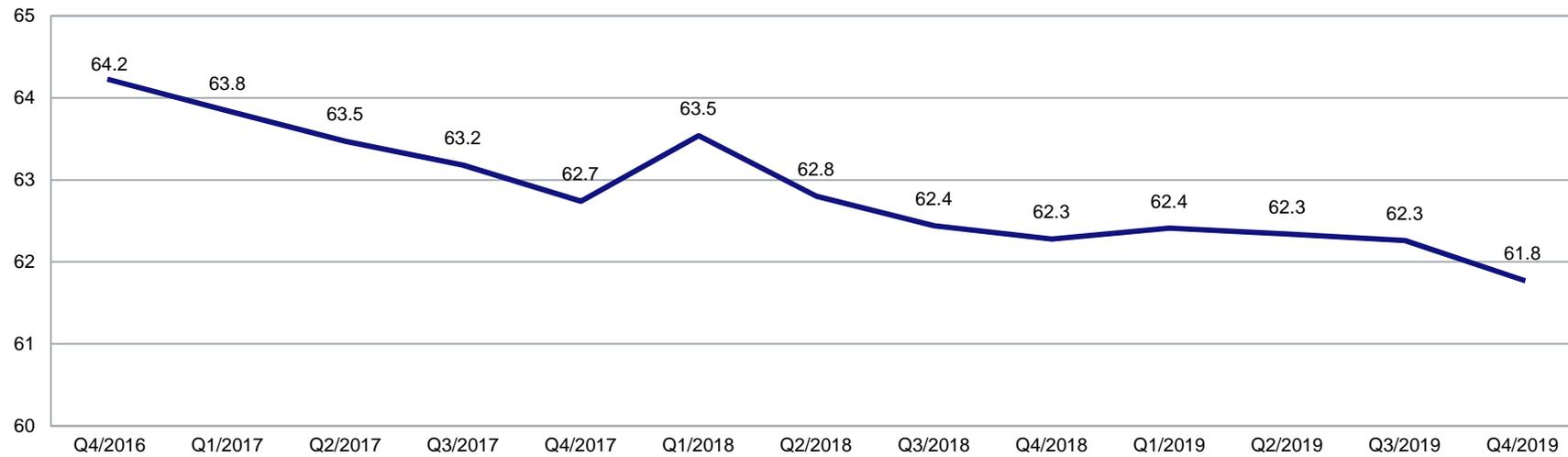
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

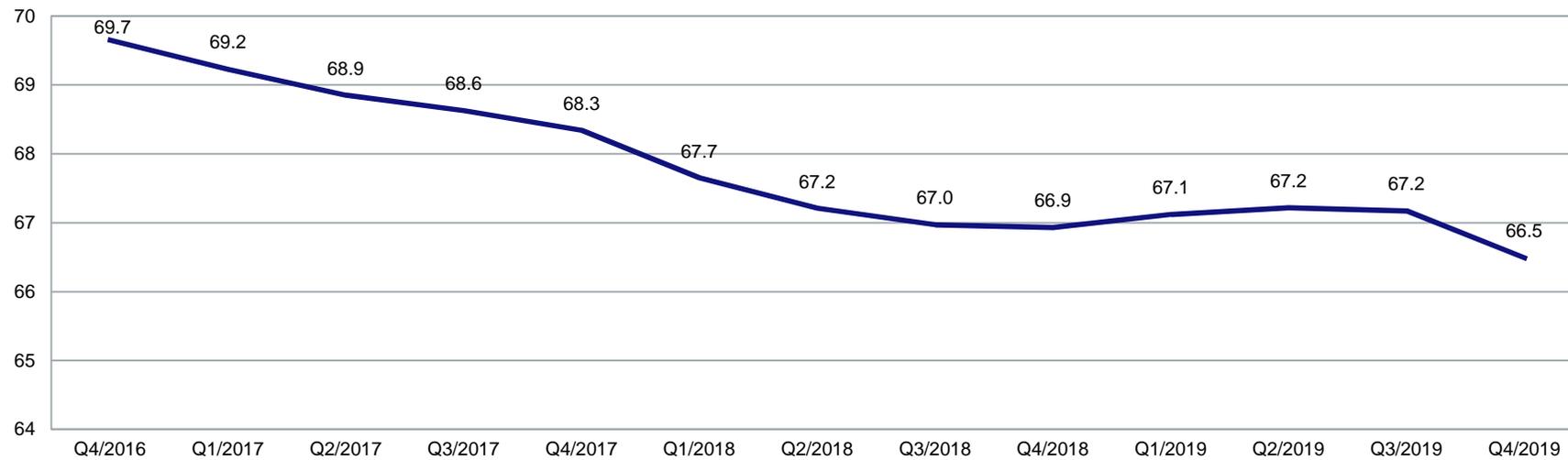
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

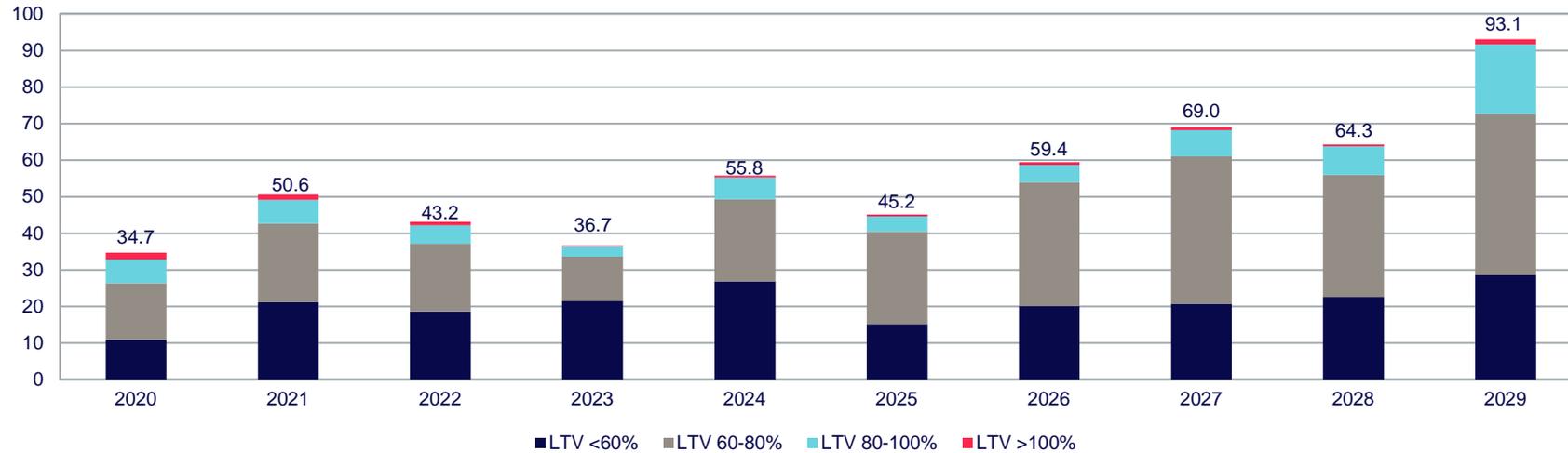


Average LTV - private residential properties, %

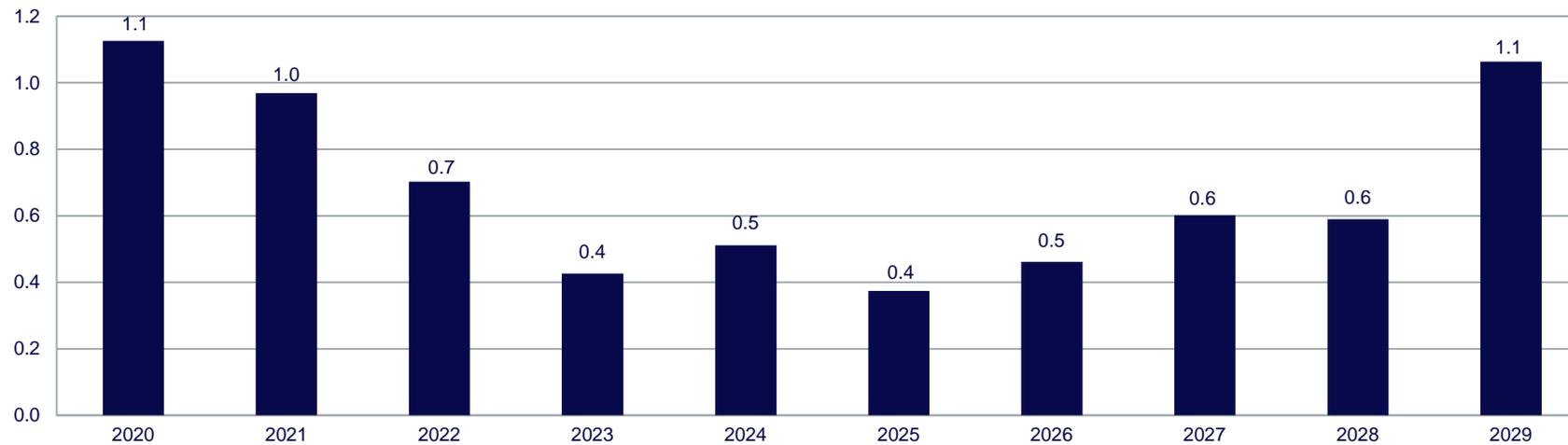


Expiry of interest-only period – mortgage lending

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

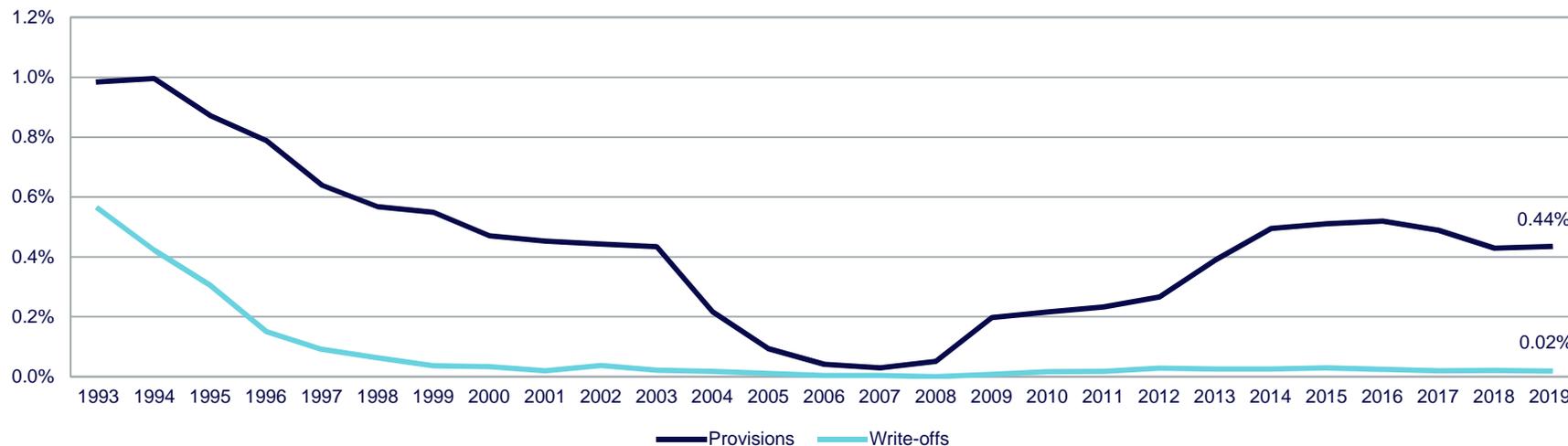


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

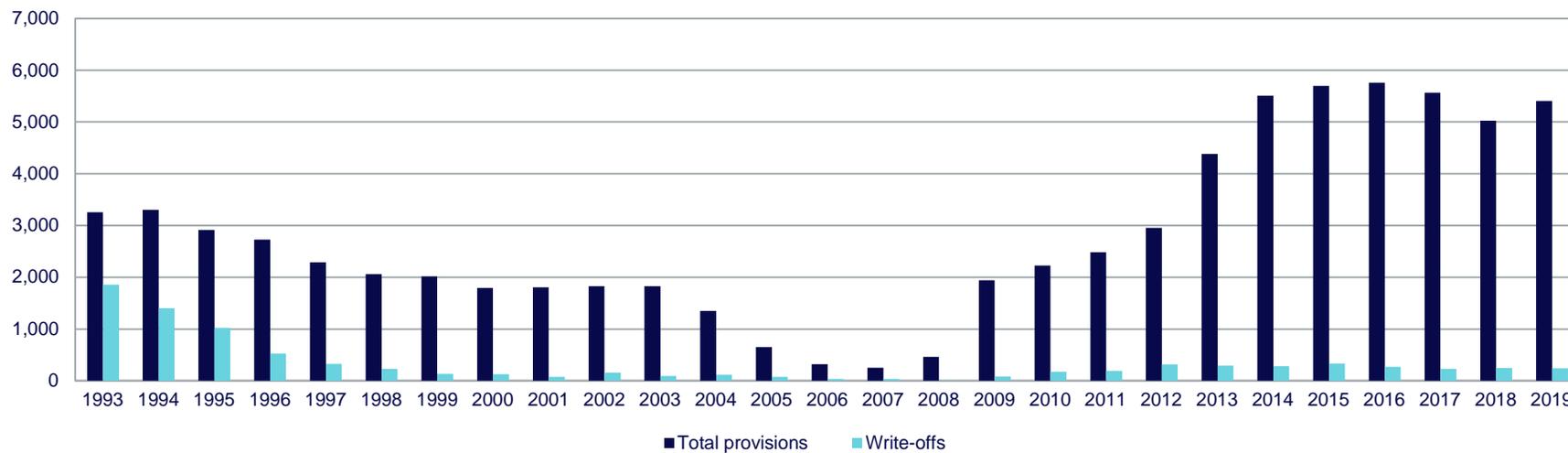


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Owner-occupied dwellings	909	882	925	956	975
Private rental	311	320	354	388	461
Industry and trades	60	57	67	65	86
Office and retail	468	493	496	568	575
Agriculture	1,304	1,331	1,248	1,291	1,249
Public housing	53	49	55	64	91
Cooperative housing	322	316	388	349	338
Other	66	68	67	62	70
Total Nykredit Realkredit	3,493	3,516	3,600	3,742	3,845
Totalkredit	1,532	1,547	1,553	1,455	1,560
Total impairment provisions from mortgage lending	5,025	5,063	5,153	5,198	5,406
Impairment provision made for exposures to risk	9	9	3	16	16
Total impairment provisions from mortgage lending and exposures to risk	5,034	5,072	5,156	5,214	5,422

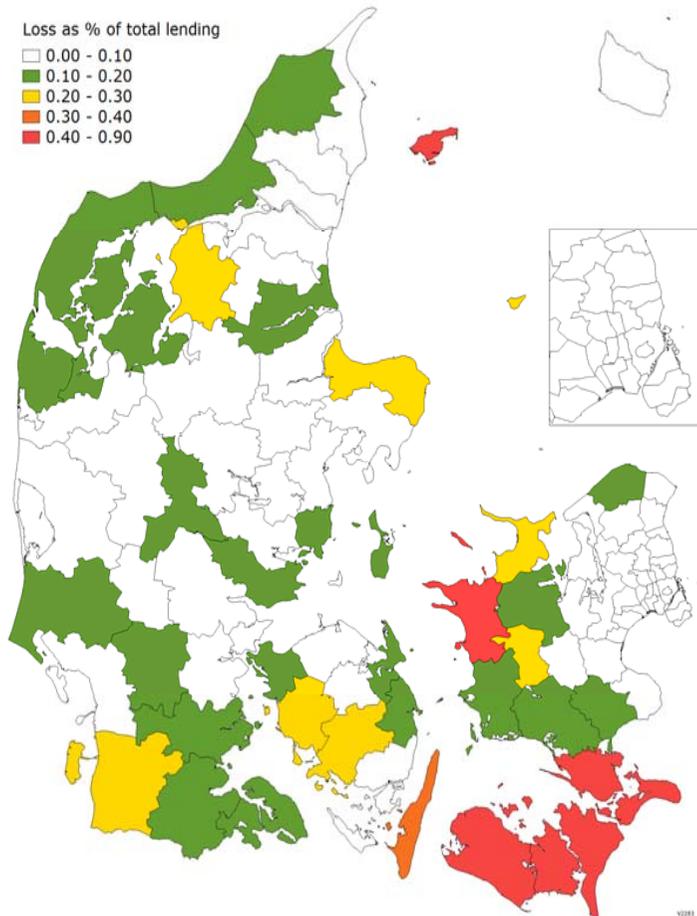
Note: Provisions include individual and collective provisions (including provisions from management judgement).

Impairment charges – by property type

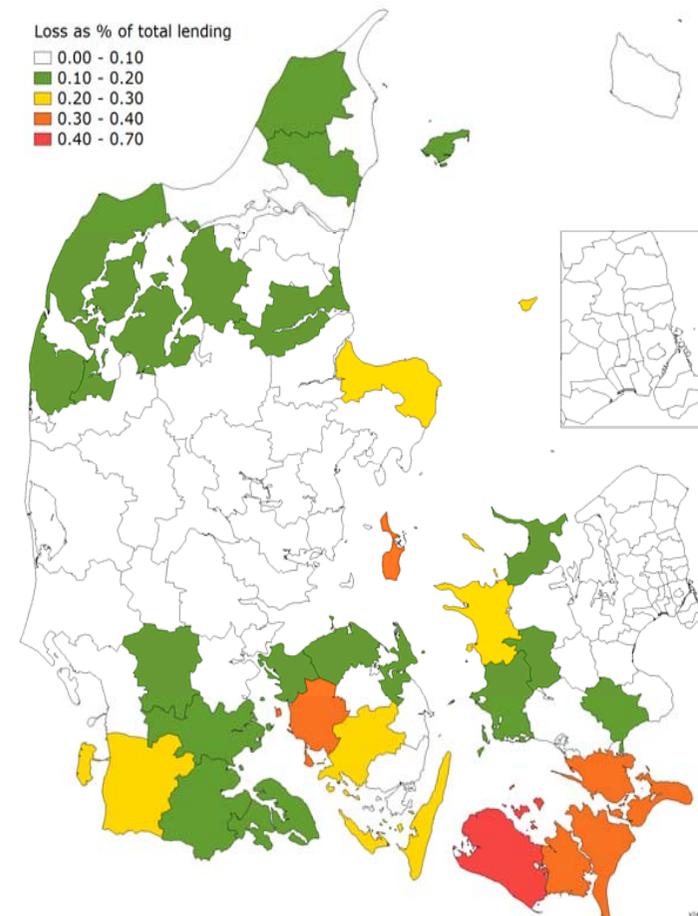
DKK million	YTD Q4/2018	YTD Q1/2019	YTD Q2/2019	YTD Q3/2019	YTD Q4/2019
Owner-occupied dwellings	31	12	49	137	201
Private rental	-6	15	54	98	76
Industry and trades	-18	-3	7	5	26
Office and retail	37	34	68	159	192
Agriculture	103	57	11	25	112
Public housing	20	-4	3	12	38
Cooperative housing	-191	-3	68	33	29
Other	-18	2	0	14	15
Total Impairment charges by property type, Nykredit Realkredit	-42	111	260	476	689
Impairment provisions previously made for exposures to credit institutions	-5	-	-4	1	1
Total Nykredit Realkredit	-37	111	256	477	690
Totalkredit	326	92	160	128	246
Total impairment charges from mortgage lending	289	203	416	605	936
Set-offs, Totalkredit	-195	-45	-83	-120	-173
Impairment provisions previously made for exposures to credit institutions	4	-	-2	6	6
Total impairment charges from mortgage lending after set-offs	98	157	331	492	769
- of which intercompany eliminations	9	2	4	5	6

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

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



Loss as % of total mortgage lending last 4 quarters, end of year 2019



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million	YTD Q4/2018	YTD Q1/2019	YTD Q2/2019	YTD Q3/2019	YTD Q4/2019
Owner-occupied dwellings	184	1	66	91	143
Private rental	62	39	7	21	35
Industry and trades	10	-0	0	4	4
Office and retail	54	10	40	55	68
Agriculture	143	42	80	149	183
Public housing	-	-	-	-	-
Cooperative housing	18	0	0	0	7
Other	33	-	3	15	15
Total Nykredit Realkredit	505	92	196	336	457
Totalkredit	416	90	174	358	515
Total write-offs from mortgage lending	921	182	370	648	972
Set-offs, Totalkredit	194	42	83	-114	-165
Total write-offs from mortgage lending after set-offs	1,115	225	453	534	807
- of which intercompany eliminations	-	-	-	-	-

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

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

Bank Lending: Loans, advances and guarantees

Loans and advances - the Nykredit Bank Group

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Public sector	639	646	650	692	652
- of which reverse repurchase lending	300	298	297	296	251
Agriculture, hunting and forestry	2,595	2,652	2,793	2,894	2,671
Other corporate	82,471	80,959	98,620	99,061	100,376
Total commercial	85,066	83,611	101,412	101,955	103,047
- of which reverse repurchase lending	37,127	36,250	48,850	49,711	48,498
Personal customers	12,288	13,014	10,590	10,650	10,516
Total	97,993	97,271	112,652	113,297	114,215

Note: Above figures include reverse transactions at amortised cost.

Guarantees - the Nykredit Group

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Public sector	-	-	-	0	-0
Agriculture, hunting and forestry	88	105	87	123	102
Other corporate	2,906	2,902	3,263	3,189	3,181
Total commercial	2,994	3,007	3,350	3,312	3,283
Personal customers	2,919	3,202	3,353	3,246	3,333
Total	5,913	6,209	6,703	6,557	6,616

Note: Guarantees are exclusive of intercompany guarantees of DKK 30bn as of Q3/2019.



Bank lending: Impairment provisions

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

DKK million	Stage 3					Q4/2019
	Q4/2018	Q1/2019	Q2/2019	Q3/2019		
Public sector	1	2	0	0		-
Agriculture, hunting and forestry	97	116	117	129		129
Other corporate	1,651	1,702	1,637	1,610		1,389
Total commercial	1,748	1,817	1,754	1,739		1,518
Personal customers	525	463	443	431		412
Total	2,274	2,282	2,198	2,170		1,930

DKK million	Stage 1-2					Q4/2019
	Q4/2018	Q1/2019	Q2/2019	Q3/2019		
Public sector	1	1	1	3		1
Agriculture, hunting and forestry	24	26	28	29		31
Other corporate	350	323	411	447		438
Total commercial	374	350	439	476		470
Personal customers	117	76	104	102		125
Total	492	426	544	580		596

DKK million	Stage 1-3					Q4/2019
	Q4/2018	Q1/2019	Q2/2019	Q3/2019		
Public sector	3	3	1	3		1
Agriculture, hunting and forestry	121	142	145	158		161
Other corporate	2,000	2,025	2,048	2,057		1,827
Total commercial	2,121	2,167	2,193	2,215		1,988
Personal customers	643	538	547	533		536
Total	2,767	2,708	2,741	2,751		2,526

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	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Impairment provisions, IFRS 9 stage 3	2,274	2,282	2,198	2,170	1,930
Non-performing loans ¹	3,283	3,239	3,347	3,285	2,994
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	69.3%	70.4%	65.7%	66.1%	64.5%
Non-performing loans, %	5.4%	5.3%	5.3%	5.2%	4.6%

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

Market value of derivatives

Nykredit Bank Group

Q4/2019

DKK billion / %	Negative market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	6.4	2.0	31%
Agriculture	0.8	0.2	23%
Other	6.6	0.4	7%
Total	13.8	2.6	19%

² Individual value adjustments, management judgement and CVA.

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

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

Exposure to weak customers (rating 0)

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Total impairment provisions, rating 0 (DKK million)	302	315	253	202	202
Bond debt outstanding with OEI (DKK million)	11,539	11,580	8,327	7,594	6,901
Total bond debt outstanding (DKK million)	1,171,449	1,182,875	1,196,664	1,221,411	1,240,811
Bond debt outstanding with OEI/total bond debt outstanding	0.98%	0.98%	0.70%	0.62%	0.56%

Non-performing loans (rating -1)

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Total impairment provisions, NPL (DKK million)	2,292	2,078	2,029	2,070	1,981
Bond debt outstanding, NPL (DKK million) ¹	16,937	16,092	16,608	17,620	19,470
Total bond debt outstanding (DKK million)	1,171,449	1,182,875	1,196,664	1,221,411	1,240,811
Cover ratio	29.67%	31.46%	31.03%	29.50%	27.76%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.45%	1.36%	1.39%	1.44%	1.57%

Business areas

The Nykredit Group

Retail	Mortgage lending and banking services tailored to Nykredit's personal customers and SMEs, including agricultural customers and residential rental customers.
Corporates & Institutions	Nykredit's corporate and institutional clients, the public housing segment, large housing cooperatives and mortgage lending to business customers for properties abroad.
Totalkredit Partners	Mortgage lending to personal and business customers arranged by local and regional banks.
Wealth Management	Nykredit Asset Management, Nykredit Portefølje Administration, Sparinvest 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	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Income					
Personal Banking	635	651	705	774	757
Business Banking	817	852	942	936	1,020
C&I	566	581	629	596	762
Totalkredit Partners	767	752	814	877	935
Wealth Management	204	244	267	286	366
Group items	-322	548	509	-129	-17
Total income from business areas	2,667	3,627	3,865	3,340	3,823

Lending and deposits – business areas

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Mortgage lending (nominal)					
Personal Banking	172,678	171,788	172,453	173,590	174,427
-of which Nykredit Realkredit	74,190	71,155	68,706	65,541	62,792
-of which Totalkredit	98,488	100,634	103,747	108,049	111,635
Business Banking	230,194	229,405	228,097	229,079	228,637
-of which Nykredit Realkredit	230,194	229,405	228,097	229,079	228,637
-of which Totalkredit	-	-	-	-	-
C&I	193,360	196,971	197,674	203,283	229,611
Totalkredit Partners	566,552	575,791	589,908	606,475	620,655
Wealth Management	8,663	8,920	8,532	8,983	9,359
-of which Totalkredit	7,103	7,374	7,032	7,584	7,999
Total mortgage lending	1,171,449	1,182,875	1,196,664	1,221,411	1,262,689
Bank lending					
Personal Banking	11,507	11,747	11,953	11,893	11,686
Business Banking	21,236	22,306	22,565	23,252	23,938
C&I	23,342	22,515	24,606	24,049	25,794
Wealth Management	3,955	4,013	4,239	3,949	3,943
Group items	526	142	144	147	106
Total bank lending	60,566	60,723	63,508	63,289	65,466
Deposits					
Personal Banking	30,332	30,788	33,185	33,573	35,379
Business Banking	19,055	18,121	19,406	20,933	21,059
C&I	11,708	10,162	8,585	10,285	9,495
Wealth Management	12,090	13,457	16,598	15,575	16,121
Group items	3,787	7,202	2,314	3,235	3,496
Total deposits	76,974	79,730	80,088	83,601	85,549

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Business areas – Personal Banking

Result – Personal Banking

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Net interest income	473	467	462	460	483
Net fee income	112	115	174	228	196
Wealth Management income	88	83	84	88	92
Net interest from capitalisation	-19	-16	-17	-17	-16
Trading, investment portfolio and other income	-18	1	3	15	2
Income	635	651	705	774	757
Costs	567	478	511	490	594
Business profit before impairment charges	68	172	193	284	163
Impairment charges on mortgage lending	-3	15	25	153	40
Impairment charges on bank lending	-28	27	-21	11	-3
Business profit	99	130	189	120	126

Activity – Personal Banking

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Mortgage lending					
Gross new lending, year-to-date	19,556	5,136	13,882	27,516	39,128
Portfolio at nominal value, end of period	172,678	171,788	172,453	173,590	174,427
Impairment charges for the period as % of lending	-0.00%	0.01%	0.01%	0.09%	0.02%
Total impairment provisions, stage 1-3, end of period	1,124	1,117	959	1,287	1,322
Total impairment provisions as % of lending	0.65%	0.65%	0.55%	0.74%	0.75%
Banking					
Lending, end of period	11,507	11,747	11,953	11,893	11,686
Deposits, end of period	30,332	30,788	33,185	33,573	35,379
Impairment charges for the period as % of lending*	-0.21%	0.04%	-0.05%	0.02%	-0.08%
Total impairment provisions, stage 1-3, end of period	749	762	766	764	763
Total impairment provisions as % of lending	6.11%	6.09%	6.02%	6.04%	6.13%
Guarantees, end of period	2,093	2,298	2,762	2,804	2,837
Provisions for guarantees, end of period	54	76	62	69	78

*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	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Net interest income	716	717	712	707	701
Net fee income	111	149	165	238	191
Wealth Management income	36	35	39	36	33
Net interest from capitalisation	-27	-37	-40	-38	-36
Trading, investment portfolio and other income	-19	-12	65	-8	131
Income	817	852	942	936	1,020
Costs	287	272	295	258	315
Business profit before impairment charges	530	579	646	678	705
Impairment charges on mortgage lending	-99	139	102	143	89
Impairment charges on bank lending	70	58	58	34	45
Business profit	560	383	487	502	571

Activity – Business Banking

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Mortgage lending					
Gross new lending, year-to-date	27,608	7,760	19,843	40,500	56,478
Portfolio at nominal value, end of period	230,194	229,405	228,097	229,079	228,637
Impairment charges for the period as % of lending	-0.04%	0.06%	0.04%	0.06%	0.04%
Total impairment provisions, stage 1-3, end of period	2,348	2,419	2,458	2,526	2,503
Total impairment provisions as % of lending	1.01%	1.04%	1.07%	1.09%	1.08%
Banking					
Lending, end of period	21,236	22,306	22,565	23,252	23,938
Deposits, end of period	19,055	18,121	19,406	20,933	21,059
Impairment charges for the period as % of lending*	0.29%	0.21%	0.27%	0.17%	0.17%
Total impairment provisions, stage 1-3, end of period	1,149	1,139	1,166	1,149	1,192
Total impairment provisions as % of lending	5.13%	4.86%	4.91%	4.71%	4.74%
Guarantees, end of period	1,431	1,445	1,479	1,394	1,464
Provisions for guarantees, end of period	45	54	48	38	42

*Excluding impairment charges from guarantees.

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

Business areas – Corporates & Institutions

Result – Corporates & Institutions

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Net interest income	392	391	406	413	410
Net fee income	128	121	152	188	150
Wealth Management income	40	27	24	28	46
Net interest from capitalisation	-38	-27	-31	-31	-30
Trading, investment portfolio and other income	44	69	77	-3	187
Income	566	581	629	596	762
Costs	168	144	164	135	185
Business profit before impairment charges	398	438	465	460	577
Impairment charges on mortgage lending	-35	-19	17	33	105
Impairment charges on bank lending	126	-49	21	35	-10
Business profit	306	506	428	392	482

Activity – Corporates & Institutions

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Mortgage lending					
Gross new lending, year-to-date	36,223	8,882	23,949	38,536	54,642
Portfolio at nominal value, end of period	193,360	196,971	197,674	203,283	229,611
Impairment charges for the period as % of lending	-0.02%	-0.01%	0.01%	0.02%	0.05%
Total impairment provisions, stage 1-3, end of period	186	166	188	220	320
Total impairment provisions as % of lending	0.10%	0.08%	0.10%	0.11%	0.14%
Banking					
Lending, end of period	23,342	22,515	24,606	24,049	25,794
Deposits, end of period	11,708	10,162	8,585	10,285	9,495
Impairment charges for the period as % of lending	0.52%	-0.23%	0.08%	0.12%	0.00%
Total impairment provisions, stage 1-3, end of period	794	717	738	773	496
Total impairment provisions as % of lending	3.29%	3.08%	2.91%	3.11%	1.89%
Guarantees, end of period	860	864	858	881	816
Provisions for guarantees, end of period	9	13	14	19	8

*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	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Net interest income	717	675	697	725	782
Net fee income	99	100	170	194	192
Wealth Management income	-	-	-	-	-
Net interest from capitalisation	-62	-40	-47	-50	-44
Trading, investment portfolio and other income	14	17	-6	8	5
Income	767	752	814	877	935
Costs	150	153	138	155	206
Business profit before impairment charges	618	599	676	722	729
Impairment charges on mortgage lending	144	24	34	-173	46
Business profit	474	575	642	895	683

Activity – Totalkredit partners

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Mortgage lending					
Gross new lending, year-to-date	115,258	30,711	89,220	179,933	246,436
Portfolio at nominal value, end of period	566,552	575,791	589,908	606,475	620,655
Impairment charges for the period as % of lending	0.03%	0.00%	0.01%	-0.03%	0.01%
Total impairment provisions, stage 1-3, end of period	1,359	1,355	1,544	1,153	1,151
Total impairment provisions as % of lending	0.24%	0.23%	0.26%	0.19%	0.19%

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

Business areas – Wealth Management

Result – Wealth Management

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Net interest income	32	33	33	29	35
Net fee income	5	5	10	13	8
Wealth Management income	166	203	220	242	320
Net interest from capitalisation	-3	-2	-2	-2	-2
Trading, investment portfolio and other income	5	6	7	5	5
Income	204	244	267	286	366
Costs	131	118	116	181	250
Business profit before impairment charges	73	126	150	105	116
Impairment charges on mortgage lending	-2	0	0	5	6
Impairment charges on bank lending	-3	19	-24	-1	6
Business profit	78	107	174	101	103

Activity – Wealth Management

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Mortgage lending					
Gross new lending, year-to-date	1,399	376	1,072	2,330	3,097
Portfolio at nominal value, end of period	8,663	8,920	8,532	8,983	9,359
Impairment charges for the period as % of lending	-0.03%	0.00%	0.00%	0.05%	0.07%
Total impairment provisions, stage 1-3, end of period	8	6	5	11	16
Total impairment provisions as % of lending	0.10%	0.07%	0.06%	0.12%	0.17%
Banking					
Lending, end of period	3,955	4,013	4,239	3,949	3,943
Deposits, end of period	12,090	13,457	16,598	15,575	16,121
Impairment charges for the period as % of lending*	-0.07%	0.40%	-0.46%	-0.11%	0.21%
Total impairment provisions, stage 1-3, end of period	72	89	67	62	67
Total impairment provisions as % of lending	1.79%	2.16%	1.56%	1.53%	1.67%
Guarantees, end of period	1,262	1,354	1,338	1,275	1,296
Provisions for guarantees, end of period	8	11	7	7	8
Assets under management	210,623	230,297	232,852	326,984	335,771
of which the investment funds of the Nykredit Group	68,758	74,837	78,069	157,798	162,997
Assets under administration in Nykredit Portefølje Administration A/S	664,590	734,513	755,342	852,774	888,569

*Excluding impairment charges from guarantees.

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

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Business areas – Group items

Result – Group items

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Net interest income	1	0	0	2	4
Net fee income	-24	-6	-1	-9	-7
Wealth Management income	6	3	2	3	4
Net interest from capitalisation	57	33	54	50	38
Net income relating to customer benefits programmes ¹	-73	-80	-23	-19	-236
Trading, investment portfolio and other income	-291	598	478	-154	179
Income	-323	548	509	-127	-18
Costs	-31	65	47	90	-15
Business profit before impairment charges	-292	483	462	-218	-3
Impairment charges on mortgage lending	-	-	-	-	-
Impairment charges on bank lending	-2	6	2	-8	5
Business profit	-289	478	460	-210	-9

Activity – Group items

DKK million	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Banking					
Lending, end of period	526	142	144	147	106
Deposits, end of period	3,787	7,202	2,314	3,235	3,496
Total impairment provisions, stage 1-3, end of period	2	2	5	2	8
Total impairment provisions as % of lending	0.35%	1.52%	3.51%	1.63%	7.05%
Guarantees, end of period	266	249	266	203	203

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

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

The Danish economy

Nykredit's regional housing price forecasts

%	2017	2018	2019F	2020F	2021F
Houses – Denmark	4.7	4.1	2.9	2.9	2.0
Copenhagen	8.7	5.5	1.5	2.9	2.6
North Sealand	6.2	3.7	3.5	2.5	2.2
East Sealand	5.5	5.5	3.5	3.7	2.5
West and South Sealand	8.0	4.7	2.4	2.9	2.2
Bornholm	6.9	9.0	4.1	3.3	1.6
Funen	2.2	6.0	3.2	3.2	1.9
South Jutland	2.3	3.2	2.1	2.8	1.6
East Jutland	2.8	4.6	2.8	3.2	2.0
West Jutland	3.2	3.2	3.1	3.2	1.4
North Jutland	3.0	1.1	1.5	2.6	1.4
Owner-occupied flats – Denmark	8.4	5.6	0.3	2.1	1.8
Copenhagen	10.5	5.2	-0.7	1.2	1.2
Municipality of Aarhus	5.4	3.6	-3.2	1.0	0.8
Holiday homes - Denmark	4.1	4.9	3.6	3.1	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, August 2019 (Økonomisk Redegørelse, August 2019), pp 89-122 (in Danish), of the Danish Ministry of Economics and Interior given by the link below

<https://www.fm.dk/publikationer/2019/oekonomisk-redegoerelse-aug-19>

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

Covered Bond Investor Report Q4/2019

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% / 57,3%*	-	68,1%*	-	66,5%*	-	-	
Mortgage loans at fair value (DKK million)	649	16,787	93,120	68,823	278,890	6,341	46,696	416	511,722
Number of loans	2,794	21,465	27,457	19,762	84,965	1,439	9,543	1,745	169,170
Number of properties	2,515	20,097	23,992	15,403	70,616	1,398	5,085	1,512	140,618
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)	5,642	3,835	403,148	893	338,823	682	-	2	753,024
Number of loans	11,698	5,919	315,424	2,561	277,939	5,064	-	20	618,625
Number of properties	11,609	5,864	308,054	2,550	248,830	5,058	-	20	581,985
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)	-	-	-	-	-1,135	-	-	-	-1,135
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	62%	80%	98%
Double A rated Scandinavian covered bonds	-	-	-
Triple A rated core European covered bonds	-	20%	-
Double A rated core European covered bonds	-	-	-
Eligible senior exposures to credit institutions rated at least Single A	-	-	-
Other assets	38%	-	2%
Total	100%	100%	100%

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q3/2019.

Mortgage Lending

Calculation date: 31-12-2019

Reporting date: 05-02-2020

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	57,259	753,024	141,517	70,891	23,263	116,515	88,445	13,833	1,264,746
- Mortgage loans at fair value (%)	5%	60%	11%	6%	2%	9%	7%	1%	100%
- Number of loans	69,547	618,625	32,112	14,508	2,537	18,518	29,989	1,959	787,795
- Number of properties	62,247	551,019	20,925	5,404	1,726	12,043	13,690	1,172	668,226
- Average current LTV ²⁾	58.3	67.1	62.3	-	46.1	52.7	62.2	50.2	61.8
Bond debt outstanding by loans involving									
- Public guaranties	289	-	421	42,912	3	4	116	55	43,800
- Bank guaranties	-	38,377	-	-	-	-	-	-	38,377
- Set-off agreement with banks	-	148,434	-	-	-	-	-	-	148,434
- No guarantee	56,970	566,213	141,096	27,979	23,260	116,511	88,330	13,778	1,034,135
Total	57,259	753,024	141,517	70,891	23,263	116,515	88,445	13,833	1,264,746
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	6,200	287,580	21,061	16,224	4,817	15,928	6,329	3,772	361,910
- interest-only option	417	119,399	14,110	9	8	2,594	8,602	132	145,270
Adjustable-rate mortgages (ARMs)									
- repayment loans	16,054	82,597	13,984	32,064	2,324	13,981	9,730	1,140	171,874
- interest-only option	12,047	140,072	26,157	19	3,308	10,925	12,406	120	205,054
Money market-linked loans									
Capped									
- repayment loans	10,325	23,412	725	72	55	528	1,335	259	36,712
- interest-only option	1,881	13,488	223	-	3	61	640	5	16,301
Uncapped									
- repayment loans	2,440	28,367	12,479	311	5,377	23,926	18,987	4,583	96,470
- interest-only option	7,896	58,109	51,096	97	7,372	48,570	30,411	3,735	207,286
Index-linked loans									
	0	-	1,681	22,095	-	3	4	86	23,869
Total	57,259	753,024	141,517	70,891	23,263	116,515	88,445	13,833	1,264,746

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

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

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

Mortgage Lending

Calculation date: 31-12-2019

Reporting date: 05-02-2020

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number ²⁾
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	1,614	60,179	36,791	10,548	61	19,710	-	2,189	131,093
- Suburban municipalities	11,915	169,463	18,250	17,896	2,777	19,001	3,191	2,992	245,485
- Remaining Sealand, etc	7,073	62,673	6,345	5,567	1,925	6,771	11,466	967	102,786
- Funen	3,707	64,457	8,739	4,989	670	3,479	7,596	593	94,230
- Northern Jutland	6,225	123,978	16,417	10,905	2,938	10,512	27,456	1,495	199,924
- Western Jutland	4,427	74,299	6,522	5,692	3,298	7,746	14,045	1,651	117,681
- Eastern Jutland	7,880	172,531	25,309	11,323	4,027	19,672	18,001	3,285	262,028
- Southern Jutland	1,536	25,369	1,993	3,971	823	2,519	6,655	661	43,528
- Faroe Islands and Greenland	2,175	75	230	-	-	115	-	0	2,595
- International	10,706	-	20,921	-	6,744	26,991	34	-	65,397
Total	57,259	753,024	141,517	70,891	23,263	116,515	88,445	13,833	1,264,746
Mortgage loans at fair value by size, DKK million									
0 - 2	39,966	482,323	17,087	4,963	1,238	9,465	15,275	730	571,045
2 - 5	11,263	243,721	20,633	7,305	1,806	11,911	28,654	1,465	326,759
5 - 20	4,990	25,454	42,638	24,858	3,069	22,923	39,228	3,961	167,120
20 - 50	810	1,284	21,489	18,857	1,654	15,107	4,792	2,520	66,512
50 - 100	128	241	12,075	9,744	1,098	12,910	497	1,076	37,770
100 and above	102	-	27,594	5,164	14,399	44,200	-	4,081	95,541
Total	57,259	753,024	141,517	70,891	23,263	116,515	88,445	13,833	1,264,746
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3,028	18,128	20,491	5,655	5,755	36,044	1,764	791	91,655
10 - 15	7,849	36,093	8,909	8,528	5,217	24,375	4,395	2,055	97,421
15 - 20	25,622	94,605	23,435	8,608	12,238	35,183	15,835	3,506	219,033
20 - 25	16,554	166,368	27,423	24,693	30	7,785	24,370	2,744	269,965
25 - 30	4,205	437,831	61,258	23,199	24	13,128	42,081	4,737	586,463
30 - 35	-	-	1	207	-	-	-	-	208
35 and above	-	-	0	0	-	-	-	-	1
Total	57,259	753,024	141,517	70,891	23,263	116,515	88,445	13,833	1,264,746

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

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

Mortgage Lending - Capital Centre D

Calculation date: 31-12-2019

Reporting date: 05-02-2020

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	7,671	3,835	2,632	489	3,461	1,053	971	509	20,621
- Mortgage loans at fair value (%)	37%	19%	13%	2%	17%	5%	5%	2%	100%
- Number of loans	16,543	5,919	1,204	789	209	1,177	1,224	319	27,384
- Number of properties	15,681	5,864	1,114	594	181	1,111	1,153	289	25,987
- Average current LTV ²⁾	44	64	56	-	43	39	28	37	47
Bond debt outstanding by loans involving									
- Public guaranties	0	-	5	53	-	-	7	14	78
- Bank guaranties	-	140	-	-	-	-	-	-	140
- Set-off agreement with banks	-	912	-	-	-	-	-	-	912
- No guarantee	7,671	2,783	2,627	437	3,461	1,053	964	495	19,492
Total	7,671	3,835	2,632	489	3,461	1,053	971	509	20,621
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	1,825	1,013	229	417	40	230	180	104	4,038
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	285	-	123	181	95	78	764
- interest-only option	-	-	716	-	-	78	43	-	837
Money market-linked loans									
Capped									
- repayment loans	5,827	2,822	382	72	32	254	625	204	10,219
- interest-only option	6	-	2	-	-	-	8	-	16
Uncapped									
- repayment loans	13	-	195	-	342	305	14	123	992
- interest-only option	-	-	822	-	2,924	4	5	-	3,755
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	7,671	3,835	2,632	489	3,461	1,053	971	509	20,621

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

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

Mortgage Lending - Capital Centre D

Calculation date: 31-12-2019

Reporting date: 05-02-2020

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.)	266	45	791	66	0	29	-	9	1,205
- Suburban municipalities	1,741	453	290	52	75	198	58	21	2,888
- Remaining Sealand, etc	1,594	795	305	26	87	163	161	67	3,197
- Funen	707	537	273	65	21	82	82	58	1,826
- Northern Jutland	994	614	259	92	68	168	209	67	2,471
- Western Jutland	699	461	150	44	75	137	209	99	1,874
- Eastern Jutland	1,227	629	455	115	97	216	200	121	3,061
- Southern Jutland	348	290	92	30	113	59	52	68	1,051
- Faroe Islands and Greenland	18	9	16	-	-	1	-	0	44
- International	79	-	-	-	2,924	-	-	-	3,003
Total	7,671	3,835	2,632	489	3,461	1,053	971	509	20,621
Mortgage loans at fair value by size, DKK million									
0 - 2	7,421	3,546	564	290	68	522	696	126	13,233
2 - 5	250	277	443	125	99	203	196	134	1,727
5 - 20	-	11	1,015	75	166	189	79	179	1,714
20 - 50	-	-	361	-	284	87	-	70	801
50 - 100	-	-	249	-	-	53	-	-	302
100 and above	-	-	-	-	2,844	-	-	-	2,844
Total	7,671	3,835	2,632	489	3,461	1,053	971	509	20,621
Mortgage loans at fair value by remaining loan term, years									
0 - 10	840	200	171	309	1,046	644	123	159	3,493
10 - 15	3,626	345	599	137	49	164	546	215	5,682
15 - 20	3,205	3,289	1,298	43	2,366	229	247	136	10,811
20 - 25	-	-	565	-	-	15	55	-	635
25 - 30	-	-	-	-	-	0	-	-	0
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	7,671	3,835	2,632	489	3,461	1,053	971	509	20,621

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

Mortgage Lending - Capital Centre E

Calculation date: 31-12-2019

Reporting date: 05-02-2020

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	5,742	403,148	34,629	15,038	1,844	18,296	14,141	3,430	496,268
- Mortgage loans at fair value (%)	1%	81%	7%	3%	0%	4%	3%	1%	100%
- Number of loans	8,028	315,424	7,231	3,434	516	3,553	4,208	487	342,881
- Number of properties	7,935	308,054	6,463	1,822	493	3,334	3,634	436	332,171
- Average current LTV ²⁾	60.0	68.6	49.0	-	45.6	46.1	45.3	44.2	64.0
Bond debt outstanding by loans involving									
- Public guaranties	288	-	26	4,448	-	2	-	28	4,791
- Bank guaranties	-	19,798	-	-	-	-	-	-	19,798
- Set-off agreement with banks	-	93,330	-	-	-	-	-	-	93,330
- No guarantee	5,454	290,020	34,602	10,590	1,844	18,295	14,141	3,402	378,349
Total	5,742	403,148	34,629	15,038	1,844	18,296	14,141	3,430	496,268
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,874	284,246	19,192	15,023	1,808	15,029	5,403	3,282	347,858
- interest-only option	417	115,553	14,110	9	8	2,594	8,602	132	141,425
Adjustable-rate mortgages (ARMs)									
- repayment loans	10	41	19	5	0	38	1	-	115
- interest-only option	29	55	463	-	-	246	10	-	803
Money market-linked loans									
Capped									
- repayment loans	449	1,058	21	-	2	12	37	2	1,581
- interest-only option	960	2,195	58	-	0	24	82	3	3,322
Uncapped									
- repayment loans	3	-	131	-	26	231	4	12	407
- interest-only option	-	-	634	-	-	122	1	-	758
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	5,742	403,148	34,629	15,038	1,844	18,296	14,141	3,430	496,268

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

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

Mortgage Lending - Capital Centre E

Calculation date: 31-12-2019

Reporting date: 05-02-2020

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.)	69	30,719	13,913	2,930	13	2,464	-	266	50,374
- Suburban municipalities	728	86,295	5,085	4,733	239	3,625	532	415	101,652
- Remaining Sealand, etc	919	34,635	1,470	1,097	81	1,468	1,976	342	41,988
- Funen	502	35,318	1,782	1,174	152	704	1,161	179	40,972
- Northern Jutland	436	69,984	3,784	1,495	466	2,862	3,505	632	83,165
- Western Jutland	307	41,311	1,504	675	295	1,391	2,199	444	48,126
- Eastern Jutland	448	89,581	6,341	2,353	531	4,728	3,161	830	107,973
- Southern Jutland	175	15,244	547	581	67	941	1,607	320	19,482
- Faroe Islands and Greenland	2,144	61	202	-	-	114	-	-	2,520
- International	16	-	-	-	-	-	-	-	16
Total	5,742	403,148	34,629	15,038	1,844	18,296	14,141	3,430	496,268
Mortgage loans at fair value by size, DKK million									
0 - 2	4,737	259,552	3,594	1,690	274	1,948	2,317	179	274,292
2 - 5	958	131,629	6,230	2,397	418	2,589	4,250	412	148,882
5 - 20	46	11,049	13,239	5,866	838	5,706	6,357	1,182	44,284
20 - 50	-	677	6,015	3,489	315	3,270	1,050	911	15,727
50 - 100	-	241	3,402	1,354	-	2,591	167	475	8,230
100 and above	-	-	2,148	241	-	2,193	-	270	4,853
Total	5,742	403,148	34,629	15,038	1,844	18,296	14,141	3,430	496,268
Mortgage loans at fair value by remaining loan term, years									
0 - 10	394	12,233	660	1,868	340	2,181	331	99	18,105
10 - 15	408	21,031	1,184	2,515	614	3,067	399	556	29,775
15 - 20	1,812	41,978	4,076	2,150	879	9,880	617	889	62,282
20 - 25	2,168	54,863	3,547	4,400	6	372	1,581	160	67,097
25 - 30	958	273,044	25,162	4,104	6	2,795	11,213	1,726	319,009
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	5,742	403,148	34,629	15,038	1,844	18,296	14,141	3,430	496,268

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

Mortgage Lending - Capital Centre G

Calculation date: 31-12-2019

Reporting date: 05-02-2020

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	143	893	18,057	142	7,703	16,248	22,711	3,819	69,716
- Mortgage loans at fair value (%)	0%	1%	26%	0%	11%	23%	33%	5%	100%
- Number of loans	271	2,561	6,199	21	767	4,562	7,432	510	22,323
- Number of properties	268	2,550	5,508	21	673	4,075	4,582	355	18,032
- Average current LTV ²⁾	70.3	63.9	69.3	-	45.8	54.1	67.1	51.3	61.3
Bond debt outstanding by loans involving									
- Public guaranties	-	-	17	11	3	-	18	7	56
- Bank guaranties	-	26	-	-	-	-	-	-	26
- Set-off agreement with banks	-	476	-	-	-	-	-	-	476
- No guarantee	143	391	18,040	131	7,700	16,248	22,693	3,812	69,158
Total	143	893	18,057	142	7,703	16,248	22,711	3,819	69,716
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	6	1	-	2	1	-	9
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	2	173	4,568	2	927	3,854	3,909	404	13,840
- interest-only option	1	-	426	-	1,057	222	387	13	2,106
Money market-linked loans									
Capped									
- repayment loans	61	507	26	-	2	11	25	-	632
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	70	213	7,299	96	3,481	9,700	14,211	2,800	37,870
- interest-only option	8	-	5,732	44	2,236	2,459	4,178	603	15,260
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	143	893	18,057	142	7,703	16,248	22,711	3,819	69,716

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

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

Mortgage Lending - Capital Centre G

Calculation date: 31-12-2019

Reporting date: 05-02-2020

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	8	34	4,275	-	8	3,435	-	589	8,349
- Suburban municipalities	26	156	2,352	39	1,157	3,714	638	783	8,866
- Remaining Sealand, etc	26	62	1,205	1	769	1,275	2,047	285	5,671
- Funen	18	83	1,365	2	197	679	1,978	207	4,529
- Northern Jutland	18	132	3,279	88	1,430	1,897	7,753	221	14,817
- Western Jutland	21	116	1,050	10	797	1,309	4,407	429	8,139
- Eastern Jutland	22	278	4,283	4	955	3,488	4,025	1,151	14,206
- Southern Jutland	3	31	226	-	88	451	1,862	154	2,816
- Faroe Islands and Greenland	-	-	2	-	-	-	-	-	2
- International	-	-	20	-	2,301	-	-	-	2,321
Total	143	893	18,057	142	7,703	16,248	22,711	3,819	69,716
Mortgage loans at fair value by size, DKK million									
0 - 2	107	566	3,115	2	377	2,394	3,830	192	10,583
2 - 5	30	167	3,494	17	472	2,779	7,915	459	15,333
5 - 20	6	111	6,707	123	796	4,547	9,892	1,174	23,357
20 - 50	-	48	3,305	-	348	2,305	1,074	685	7,765
50 - 100	-	-	485	-	433	2,324	-	141	3,384
100 and above	-	-	950	-	5,278	1,898	-	1,168	9,294
Total	143	893	18,057	142	7,703	16,248	22,711	3,819	69,716
Mortgage loans at fair value by remaining loan term, years									
0 - 10	9	105	405	45	2,501	2,524	373	219	6,179
10 - 15	12	25	1,442	15	2,203	3,709	1,278	713	9,399
15 - 20	71	266	6,812	38	2,996	5,759	7,690	819	24,450
20 - 25	51	409	4,094	9	3	1,508	5,607	513	12,192
25 - 30	-	88	5,305	36	-	2,748	7,765	1,555	17,496
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	143	893	18,057	142	7,703	16,248	22,711	3,819	69,716

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

Mortgage Lending - Capital Centre H

Calculation date: 31-12-2019

Reporting date: 05-02-2020

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	43,202	338,823	82,885	9,796	7,284	80,248	49,873	5,602	617,713
- Mortgage loans at fair value (%)	7%	55%	13%	2%	1%	13%	8%	1%	100%
- Number of loans	41,033	277,939	16,446	1,089	986	8,907	16,026	478	362,904
- Number of properties	37,338	248,830	14,017	764	892	7,609	9,946	375	319,771
- Average current LTV ²⁾	60.5	63.8	55.8	-	31.8	46.9	49.6	33.7	58.0
Bond debt outstanding by loans involving									
- Public guaranties	0	-	50	5,311	-	-	88	1	5,450
- Bank guaranties	-	18,269	-	-	-	-	-	-	18,269
- Set-off agreement with banks	-	51,790	-	-	-	-	-	-	51,790
- No guarantee	43,202	268,763	82,835	4,486	7,284	80,248	49,785	5,601	542,203
Total	43,202	338,823	82,885	9,796	7,284	80,248	49,873	5,602	617,713
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	277	-	-	-	-	-	-	277
- interest-only option	-	3,845	-	-	-	-	-	-	3,845
Adjustable-rate mortgages (ARMs)									
- repayment loans	16,041	82,383	9,112	9,509	1,272	9,908	5,725	658	134,607
- interest-only option	12,017	140,018	24,552	19	2,251	10,379	11,966	108	201,309
Money market-linked loans									
Capped									
- repayment loans	3,987	14,743	296	-	18	250	649	54	19,997
- interest-only option	915	11,293	163	-	2	37	549	2	12,962
Uncapped									
- repayment loans	2,353	28,154	4,854	215	1,529	13,690	4,757	1,648	57,201
- interest-only option	7,887	58,109	43,908	54	2,212	45,984	26,227	3,132	187,513
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	43,202	338,823	82,885	9,796	7,284	80,248	49,873	5,602	617,713

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

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

Mortgage Lending - Capital Centre H

Calculation date: 31-12-2019

Reporting date: 05-02-2020

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.)	1,256	29,267	17,564	786	40	13,710	-	1,299	63,922
- Suburban municipalities	9,340	81,755	10,349	2,448	1,305	11,356	1,930	1,706	120,190
- Remaining Sealand, etc	4,461	26,136	2,860	741	967	3,801	7,227	262	46,454
- Funen	2,413	27,834	4,696	736	293	1,972	4,299	137	42,381
- Northern Jutland	4,682	51,967	8,700	1,747	928	5,476	15,753	527	89,778
- Western Jutland	3,353	31,595	3,427	1,010	661	4,889	7,125	648	52,709
- Eastern Jutland	6,102	80,903	13,473	1,871	1,021	11,007	10,466	909	125,752
- Southern Jutland	969	9,360	906	458	550	1,045	3,039	114	16,442
- Faroe Islands and Greenland	13	5	9	-	-	-	-	-	28
- International	10,612	-	20,901	-	1,520	26,991	34	-	60,058
Total	43,202	338,823	82,885	9,796	7,284	80,248	49,873	5,602	617,713
Mortgage loans at fair value by size, DKK million									
0 - 2	27,200	212,495	9,516	236	504	4,487	8,128	172	262,738
2 - 5	10,024	111,503	9,651	714	791	6,211	16,077	371	155,342
5 - 20	4,938	14,265	19,801	3,691	1,238	12,259	22,693	1,321	80,205
20 - 50	810	559	11,597	2,909	641	9,293	2,646	823	29,278
50 - 100	128	-	7,939	1,243	602	7,889	330	460	18,590
100 and above	102	-	24,381	1,003	3,509	40,109	-	2,454	71,558
Total	43,202	338,823	82,885	9,796	7,284	80,248	49,873	5,602	617,713
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,414	4,563	19,211	1,215	1,843	30,617	838	227	59,929
10 - 15	3,690	10,800	5,651	3,953	2,338	17,347	2,150	540	46,469
15 - 20	20,531	47,866	11,117	1,118	3,065	18,994	7,155	1,620	111,466
20 - 25	14,320	110,908	18,191	1,865	21	5,853	16,955	2,016	170,129
25 - 30	3,247	164,685	28,715	1,645	17	7,437	22,775	1,199	229,720
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	43,202	338,823	82,885	9,796	7,284	80,248	49,873	5,602	617,713

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 31-12-2019

Reporting date: 05-02-2020

Mortgage loans at fair value relative to estimated property values

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

DKK million	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	267,992	241,144	190,081	64,781	37,387	4,065	1,630	1,006	651	1,546	810,283
Nykredit	23,820	17,253	10,517	2,806	1,557	384	253	173	123	373	57,259
Totalkredit	244,172	223,891	179,564	61,975	35,830	3,681	1,377	833	528	1,173	753,024
Private rental	51,615	43,009	31,620	8,800	4,309	706	464	356	186	453	141,517
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	70,891
Industry and trades	11,349	8,140	3,534	140	38	12	8	7	7	28	23,263
Office and retail	48,457	40,845	24,272	1,843	540	148	113	75	51	170	116,515
Agriculture	31,830	27,722	20,172	5,130	1,851	491	294	206	142	607	88,445
Other	6,606	4,394	2,089	577	71	20	14	11	10	41	13,833
Total	417,849	365,255	271,769	81,270	44,195	5,441	2,523	1,661	1,048	2,845	1,264,746

Mortgage loans at fair value relative to estimated property values

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

%	Current LTV (loan-to-value)										Median LTV
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	33.1	29.8	23.5	8.0	4.6	0.5	0.2	0.1	0.1	0.2	31.0
Nykredit	41.6	30.1	18.4	4.9	2.7	0.7	0.4	0.3	0.2	0.7	25.1
Totalkredit	32.4	29.7	23.8	8.2	4.8	0.5	0.2	0.1	0.1	0.2	31.7
Private rental	36.5	30.4	22.3	6.2	3.0	0.5	0.3	0.3	0.1	0.3	28.6
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	48.8	35.0	15.2	0.6	0.2	0.0	0.0	0.0	0.0	0.1	20.8
Office and retail	41.6	35.1	20.8	1.6	0.5	0.1	0.1	0.1	0.0	0.1	24.6
Agriculture	36.0	31.3	22.8	5.8	2.1	0.6	0.3	0.2	0.2	0.7	28.7
Other	47.8	31.8	15.1	4.2	0.5	0.1	0.1	0.1	0.1	0.3	21.2
Total	35.0	30.6	22.8	6.8	3.7	0.5	0.2	0.1	0.1	0.2	28.4

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 31-12-2019

Reporting date: 05-02-2020

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	15,187	76,349	194,552	139,191	262,274	83,316	15,359	7,676	5,025	11,354	810,283
Nykredit	3,996	10,746	16,926	8,884	7,752	3,197	1,608	1,081	773	2,297	57,259
Totalkredit	11,190	65,604	177,627	130,307	254,522	80,119	13,751	6,595	4,252	9,057	753,024
Private rental	9,934	30,423	52,545	25,228	13,894	3,597	1,530	1,056	1,022	2,287	141,517
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	70,891
Industry and trades	4,324	8,016	8,506	2,072	122	18	36	13	13	144	23,263
Office and retail	10,448	31,731	60,293	9,816	1,846	488	583	285	302	723	116,515
Agriculture	12,393	24,446	32,557	10,033	4,436	1,504	777	511	509	1,278	88,445
Other	3,220	4,803	4,103	1,220	213	53	49	23	12	137	13,833
Total	55,505	175,769	352,556	187,559	282,785	88,976	18,335	9,563	6,882	15,923	1,264,746

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

%	Current LTV (loan-to-value)										Average LTV ²⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	1.9	9.4	24.0	17.2	32.4	10.3	1.9	0.9	0.6	1.4	66.5
Nykredit	7.0	18.8	29.6	15.5	13.5	5.6	2.8	1.9	1.3	4.0	58.3
Totalkredit	1.5	8.7	23.6	17.3	33.8	10.6	1.8	0.9	0.6	1.2	67.1
Private rental	7.0	21.5	37.1	17.8	9.8	2.5	1.1	0.7	0.7	1.6	62.3
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	18.6	34.5	36.6	8.9	0.5	0.1	0.2	0.1	0.1	0.6	46.1
Office and retail	9.0	27.2	51.7	8.4	1.6	0.4	0.5	0.2	0.3	0.6	52.7
Agriculture	14.0	27.6	36.8	11.3	5.0	1.7	0.9	0.6	0.6	1.4	62.2
Other	23.3	34.7	29.7	8.8	1.5	0.4	0.4	0.2	0.1	1.0	50.2
Total	4.6	14.7	29.5	15.7	23.7	7.5	1.5	0.8	0.6	1.3	61.8

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

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 31-12-2019

Reporting date: 05-02-2020

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	44,856	96,537	173,340	108,386	177,349	54,303	12,280	6,423	4,262	10,436	688,172
Nykredit	15,621	17,177	17,035	7,142	5,394	1,941	1,314	899	725	2,299	69,547
Totalkredit	29,235	79,360	156,305	101,244	171,955	52,362	10,966	5,524	3,537	8,137	618,625
Private rental	3,058	5,228	9,588	5,549	5,463	1,327	502	304	227	866	32,112
Public housing ¹⁾	9,582	2,165	1,074	697	990	-	-	-	-	-	14,508
Industry and trades	568	941	857	86	47	10	5	6	1	16	2,537
Office and retail	2,753	6,181	7,352	1,148	501	124	108	66	61	224	18,518
Agriculture	7,208	7,826	9,299	3,385	1,245	326	191	122	104	283	29,989
Other	585	657	511	92	44	11	11	8	6	34	1,959
Total	68,610	119,535	202,021	119,343	185,639	56,101	13,097	6,929	4,661	11,859	787,795

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 31-12-2019

Reporting date: 05-02-2020

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	119	121	65	1	5	-	-	-	-	1	311	28.1
Suburban municipalities	385	649	551	164	133	30	36	27	14	35	2,024	42.5
Remaining Sealand, etc	115	428	684	309	250	113	102	76	61	252	2,389	63.1
Funen	110	322	413	161	105	32	32	29	11	29	1,244	51.2
Northern Jutland	121	482	581	185	120	49	23	13	7	28	1,609	48.8
Western Jutland	90	331	411	154	99	26	17	8	6	18	1,160	49.1
Eastern Jutland	209	605	552	185	149	55	43	22	13	23	1,856	46.8
Southern Jutland	37	134	227	94	65	23	23	10	7	19	638	54.7
Faroe Islands and Greenland	3	12	3	6	3	-	-	-	-	-	27	43.1
International	3	9	20	18	8	10	6	1	-	3	79	62.7
Total	1,192	3,092	3,506	1,278	936	339	282	188	119	407	11,337	50.4

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	508	3,324	7,787	5,387	10,060	3,560	127	11	3	22	30,788	63.8
Suburban municipalities	1,420	8,073	19,891	14,746	30,790	11,133	420	169	116	265	87,023	65.3
Remaining Sealand, etc	281	1,876	6,531	5,641	12,670	5,335	980	575	443	1,222	35,554	70.5
Funen	284	1,949	6,621	5,992	13,986	4,716	1,028	361	258	625	35,819	69.4
Northern Jutland	382	3,298	11,031	10,997	26,277	13,894	2,769	733	392	648	70,420	70.9
Western Jutland	255	1,938	7,078	6,829	17,430	5,936	996	458	244	454	41,617	70.0
Eastern Jutland	631	5,208	15,824	13,673	35,136	15,984	1,807	670	390	706	90,029	69.5
Southern Jutland	102	836	2,654	2,555	6,341	1,772	388	248	170	351	15,418	69.9
Faroe Islands and Greenland	11	144	1,015	392	557	77	-	2	-	8	2,204	58.8
International	-	0	3	2	1	-	-	4	2	5	16	91.2
Total	3,875	26,646	78,436	66,212	153,249	62,406	8,515	3,230	2,016	4,305	408,890	68.5

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 31-12-2019

Reporting date: 05-02-2020

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,135	5,485	10,467	5,834	6,881	680	11	4	3	23	30,523	57.3
Suburban municipalities	3,597	14,979	31,847	17,576	19,490	1,781	589	427	277	533	91,096	58.1
Remaining Sealand, etc	495	2,677	7,725	5,345	7,469	1,832	1,198	954	803	2,099	30,597	68.7
Funen	545	2,901	8,213	6,056	8,552	1,513	782	528	332	826	30,247	65.4
Northern Jutland	849	4,539	13,658	10,417	19,022	5,485	1,040	609	356	675	56,649	66.5
Western Jutland	644	3,248	9,666	6,313	11,637	1,721	649	375	266	429	34,947	64.6
Eastern Jutland	1,758	8,561	23,044	15,345	29,307	5,179	1,452	868	548	943	87,005	64.9
Southern Jutland	204	1,064	2,662	1,791	2,963	650	325	230	152	287	10,329	65.8
Faroe Islands and Greenland	1	2	12	2	-	2	-	-	-	-	19	51.8
International	75	658	2,494	2,201	2,167	1,572	428	189	117	710	10,612	71.1
Total	9,304	44,114	109,787	70,879	107,488	20,415	6,474	4,184	2,854	6,525	382,025	63.4

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,798	8,977	18,374	11,239	16,960	4,241	139	15	6	45	61,793	61.6
Suburban municipalities	5,558	24,181	52,664	32,595	50,488	12,953	1,057	629	407	846	181,378	62.5
Remaining Sealand, etc	966	5,201	15,371	11,466	20,528	7,321	2,302	1,635	1,323	3,633	69,746	69.9
Funen	1,040	5,426	15,552	12,295	22,705	6,273	1,853	926	606	1,487	68,164	67.8
Northern Jutland	1,511	8,853	25,828	21,723	45,505	19,456	3,840	1,367	759	1,362	130,203	68.9
Western Jutland	1,076	5,831	17,552	13,382	29,236	7,702	1,672	849	520	907	78,727	67.6
Eastern Jutland	2,758	14,902	39,890	29,377	64,707	21,256	3,319	1,567	954	1,681	180,411	67.8
Southern Jutland	387	2,154	5,773	4,493	9,409	2,455	744	493	331	666	26,905	68.3
Faroe Islands and Greenland	14	158	1,030	400	560	79	-	2	-	8	2,250	58.5
International	79	667	2,516	2,220	2,177	1,582	434	194	120	717	10,706	71.1
Total	15,187	76,349	194,552	139,191	262,274	83,316	15,359	7,676	5,025	11,354	810,283	66.5

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

Definitions

Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated capital. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
Tier 1 capital ratio, %	Tier 1 capital after deductions divided by risk exposure amount (REA).
Common Equity Tier 1 (CET1) capital ratio, %	Capital excl. tier 1 after deductions divided by risk exposure amount (REA).
Leverage ratio, %	Tier 1 capital after deductions divided by leverage ratio exposures.
Cover ratio, %	Impairments as a share of non-performing loans.
NPL ratio, %	Non-performing loans as a share of total lending.
Return on assets, %	Result for the period divided by average total assets.
Return on REA, %	Profit (loss) for the year/period after tax divided by average risk exposure amount.
Average number of full-time employees	The average number of full-time staff, determined on the basis of the Danish ATP method.
Income	Including value adjustment of derivatives (excl. legacy derivatives), corporate bonds and junior covered bonds.
Total impairment provisions	The group's aggregate provisions for loan losses.
Impairment charges	Impairment charges equal the earnings impact of loan losses and loan loss provisions for the period concerned.
Total provisions for loan impairment and guarantees	Total impairment provisions (stage 1-3) as well as provisions for guarantees at end of period.
Write-offs	Realized loan losses.
Average impairment charges	average impairment charges divided by average amount of mortgage lending at nominal value.
Average write-offs	average write-offs after set-offs divided by average amount of mortgage lending at nominal value.
Arrears 75 days past due	75-day mortgage loan arrears as % of total mortgage payments. Due date at the beginning of the period.
Total impairment provisions as % of loans and advances	Total provisions for loan impairment and guarantees at year-end/end of period divided by the sum of loans and advances at fair value, arrears and outlays, loans and advances at amortised cost, guarantees and total provisions for loan impairment and guarantees at year-end/end of period.
Return on equity before tax	Profit (loss) before tax including interest on AT1 divided by average equity for the period.
Asset encumbrance	Encumbered assets, collateral received and self-issued debt Instruments divided by total assets and collateral.

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 Municipality of registered office: Copenhagen