



Fact Book Q1 2020

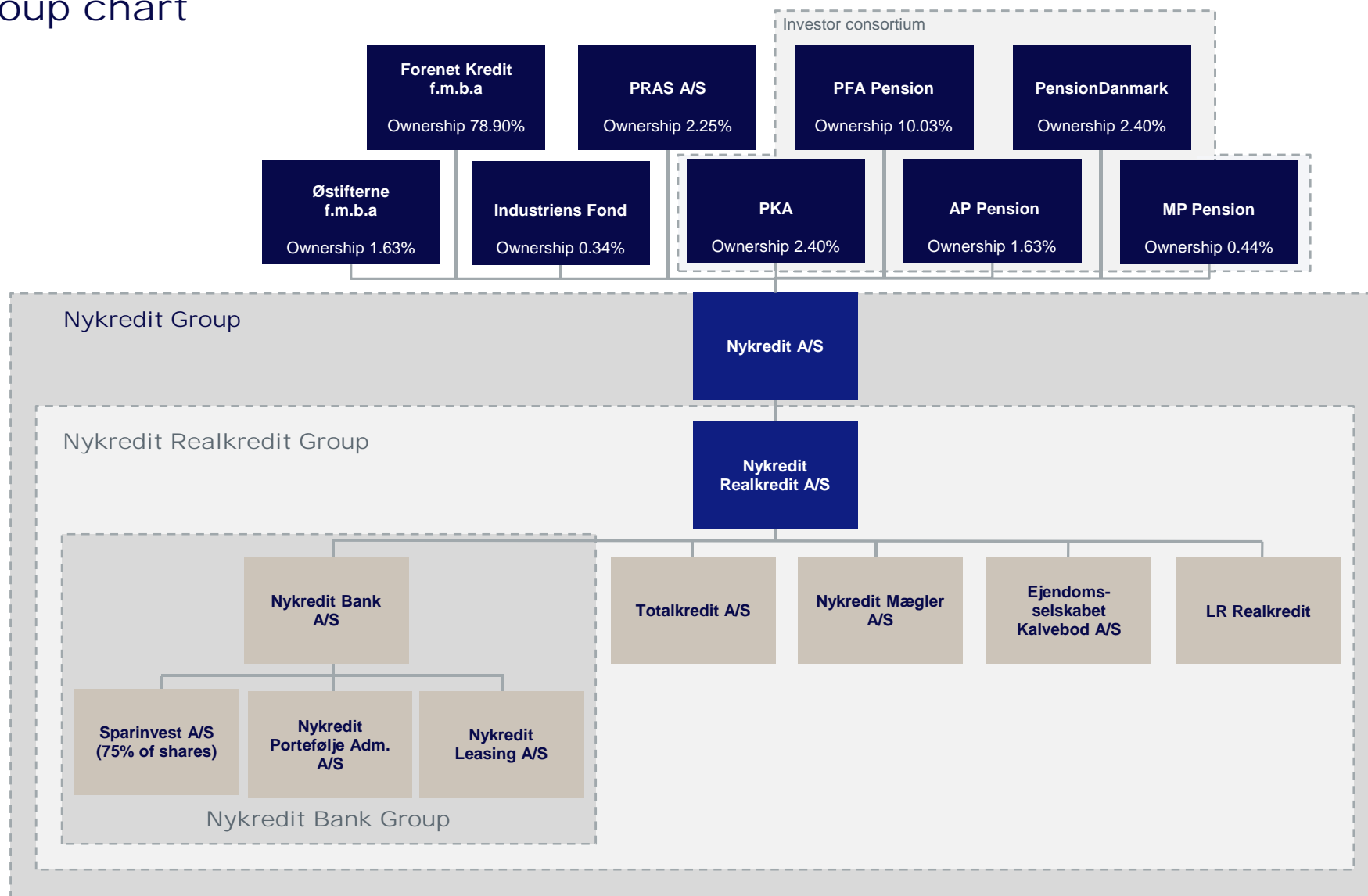
The Nykredit Group

Unaudited

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Group chart



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

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

Nykredit Group history

Forenet Kredit¹

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

Members

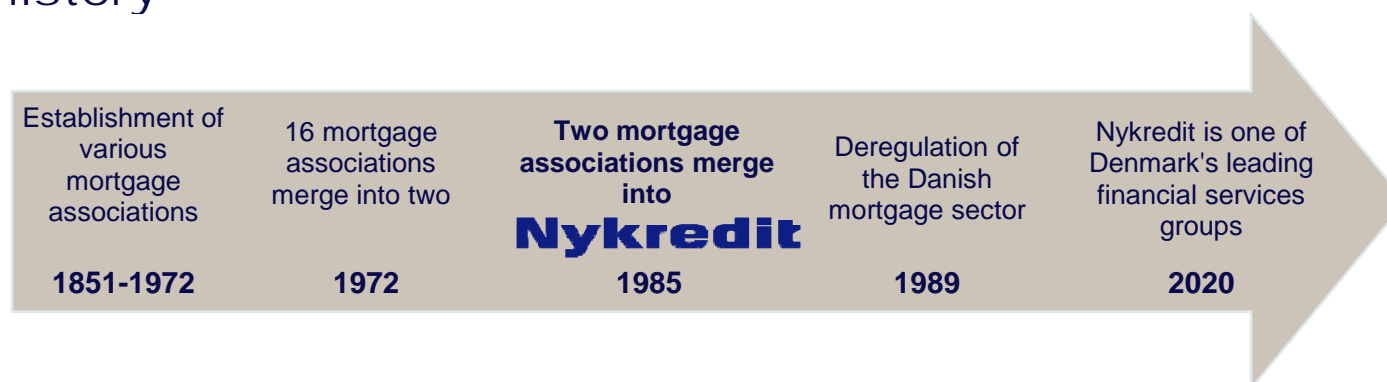
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

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

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

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



Development in activities

1989 Set-up of estate agency business

1994 Set-up of Nykredit Bank

1998 Set-up of Markets and Asset Management

1998 Set-up of Nykredit Forsikring

2000 Merger with Østifterne Forsikring

2003 Acquisition of Totalkredit

2008 Acquisition of Forstædernes Bank

2010 Sale of Nykredit Forsikring

2017 New source of equity funding established (investor solution)

2019 Acquisition of LR Realkredit and 75% shares in Sparinvest

Rating

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

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

Nycredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	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	
Totalcredit A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Covered bonds (RO) ⁴	AAA		Stable			

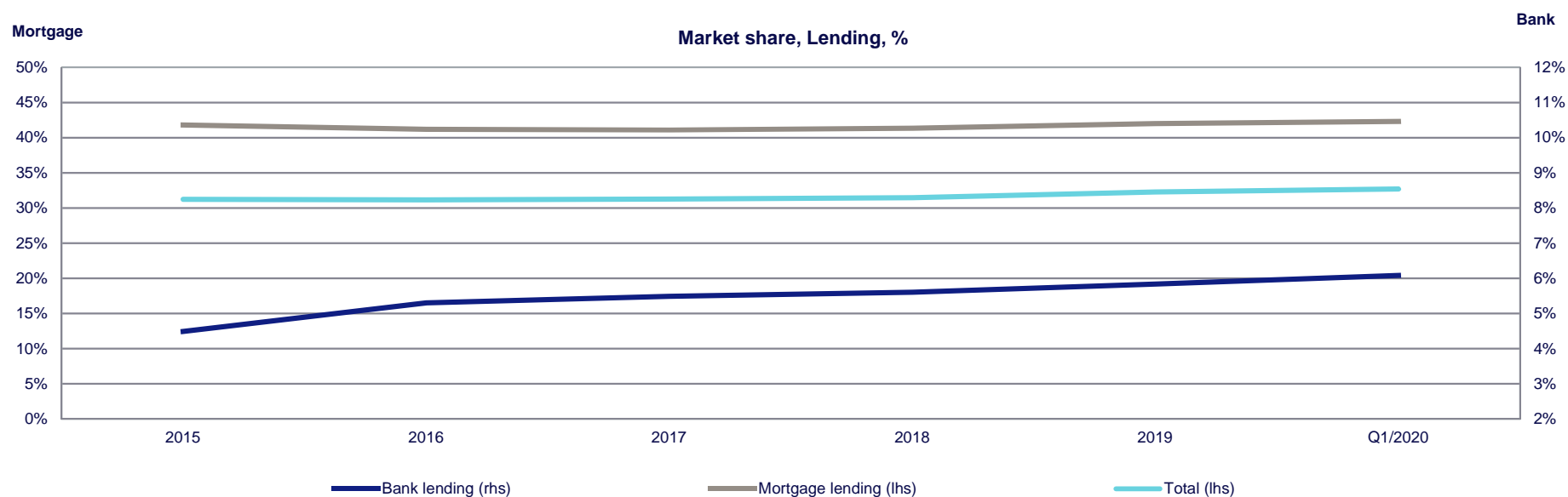
⁴ RO = Realkreditobligationer issued out of capital centre C

Market share – lending

Market share¹

%	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Bank lending	5.5%	5.7%	5.6%	5.8%	6.1%
Mortgage lending	41.5%	41.7%	42.0%	42.0%	42.3%
Total	31.6%	31.8%	32.2%	32.3%	32.7%

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



Results – Nykredit Group

Nykredit Group

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Net interest income	2,283	2,310	2,337	2,415	2,394
Net fee income	484	671	853	731	542
Wealth management income	350	369	397	494	502
Net interest from capitalisation	-89	-84	-90	-90	-105
Net income relating to customer benefits programmes ¹	-80	-23	-19	-236	-45
Trading, investment portfolio and other income	679	623	-137	509	-1,394
Income	3,627	3,865	3,340	3,823	1,894
Costs	1,230	1,273	1,309	1,537	1,420
Business profit before impairment charges	2,397	2,593	2,032	2,287	474
Impairment charges on mortgage lending	159	177	161	287	1,068
Impairment charges on bank lending	61	36	71	42	244
Business profit	2,178	2,379	1,800	1,957	-838
Legacy derivatives	-219	-50	-328	485	-421
Badwill	-	-	-	564	-
Profit before tax	1,959	2,329	1,472	3,006	-1,259
Tax	329	352	233	426	-377
Profit for the period	1,629	1,977	1,239	2,581	-882

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.

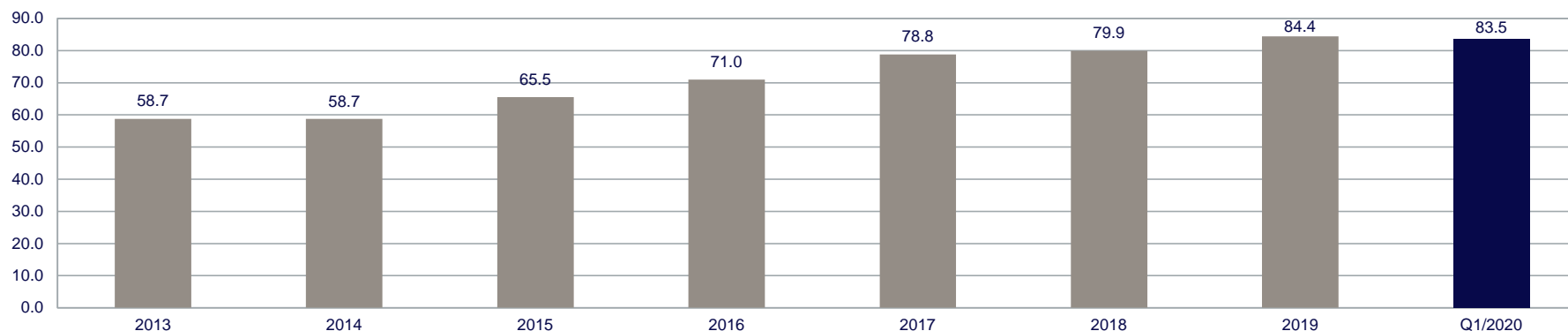
Balance sheet summary – Nykredit Group

Nykredit Group

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Assets					
Receivables from credit institutions and central banks	37,744	43,475	71,304	59,623	41,002
Mortgage loans at fair value	1,217,330	1,232,135	1,256,233	1,287,370	1,286,026
Bank lending - excl. reverse transactions	60,723	63,505	63,289	65,466	69,389
Bonds and equities	105,368	117,650	122,535	115,690	117,662
Remaining assets	67,528	83,929	89,220	82,171	77,340
Total assets	1,488,693	1,540,695	1,602,582	1,610,319	1,591,419
Liabilities and equity					
Payables to credit institutions and central banks	21,653	26,647	23,422	13,914	22,705
Deposits	79,634	79,940	83,449	85,374	80,526
Bonds in issue at fair value	1,215,506	1,263,666	1,319,545	1,336,414	1,308,146
Subordinated debt	11,034	11,077	11,084	11,004	11,011
Remaining liabilities	82,184	78,796	83,216	79,246	85,551
Equity	78,681	80,569	81,866	84,366	83,479
Total liabilities and equity	1,488,693	1,540,695	1,602,582	1,610,319	1,591,419

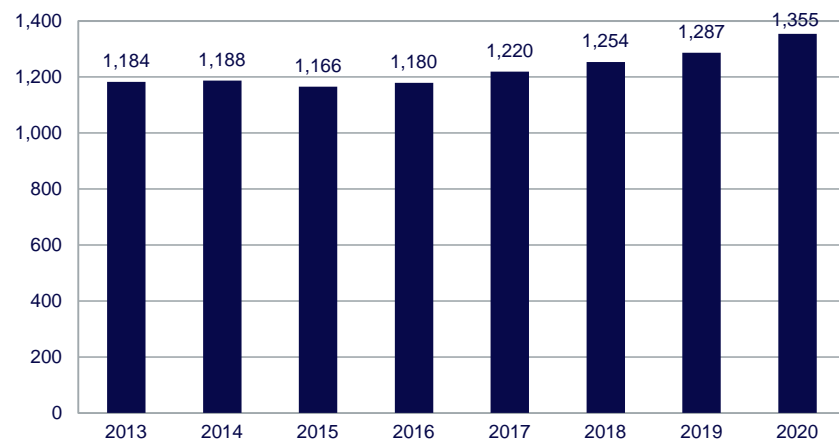
Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Equity, DKKbn

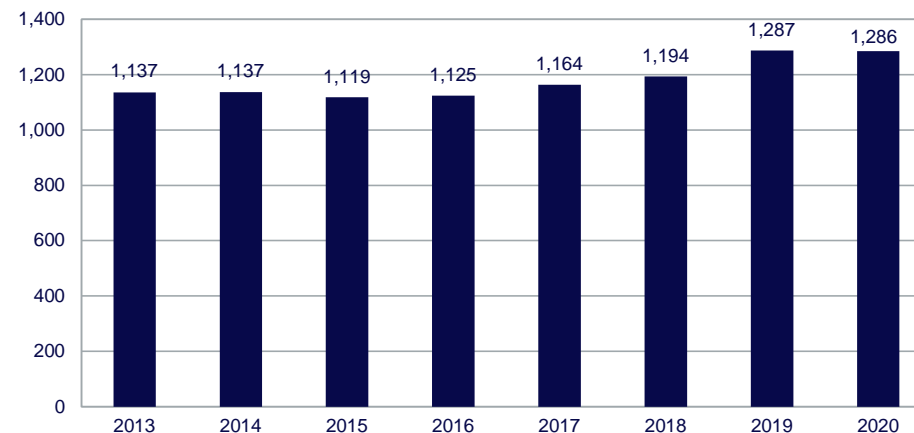


Lending and deposits – Nykredit Group

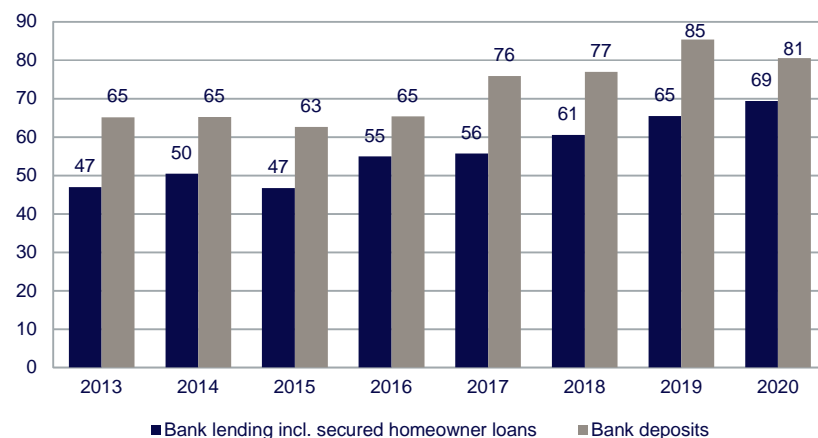
Total lending, fair value DKKbn



Mortgage lending, fair value DKKbn

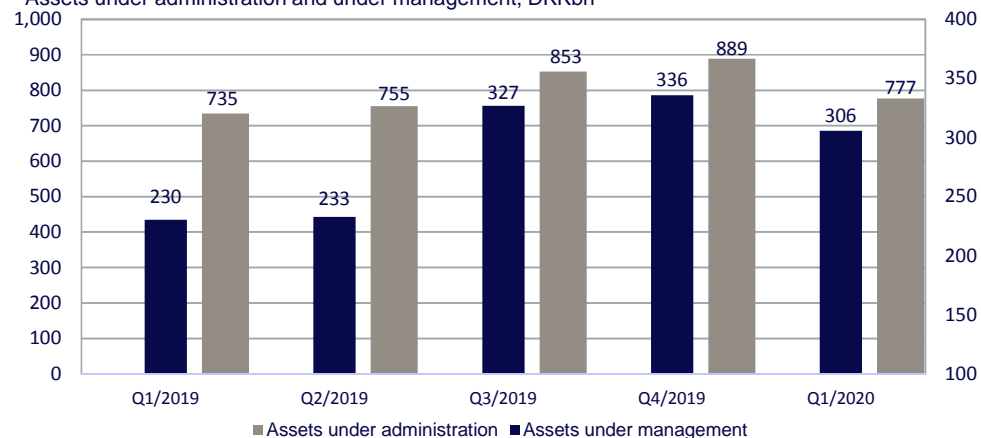


Bank lending and bank deposits, fair value DKKbn



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

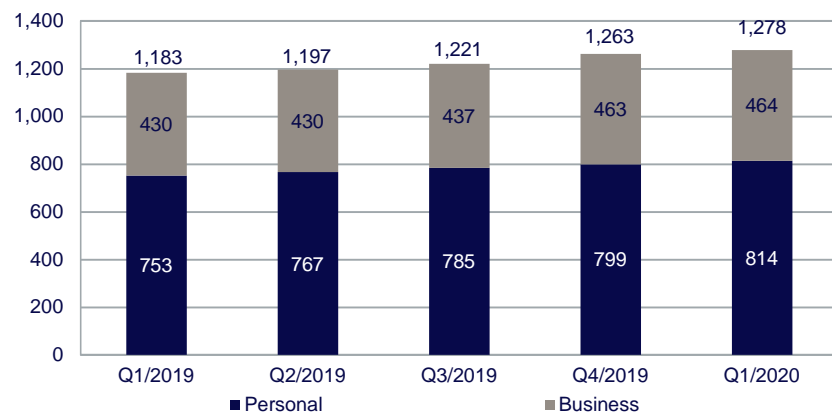
Assets under administration and under management, DKKbn



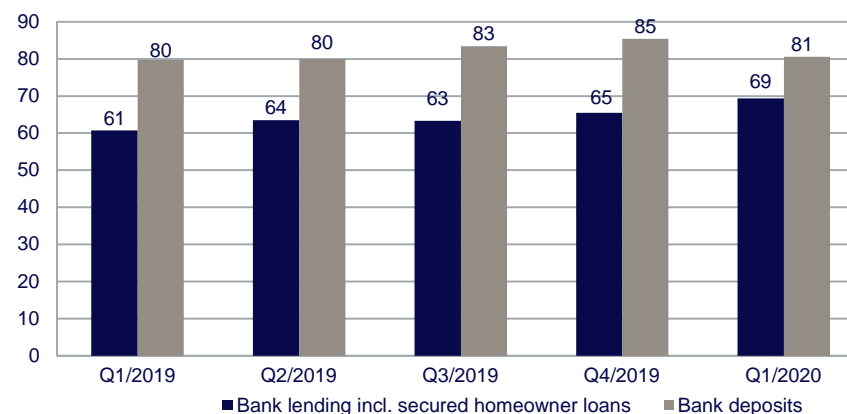
Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Lending and deposits – Nykredit Group

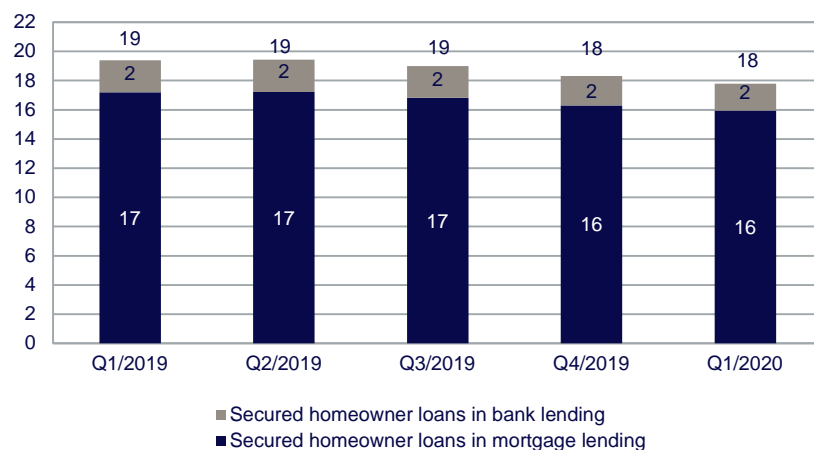
Mortgage lending, nominal value DKKbn



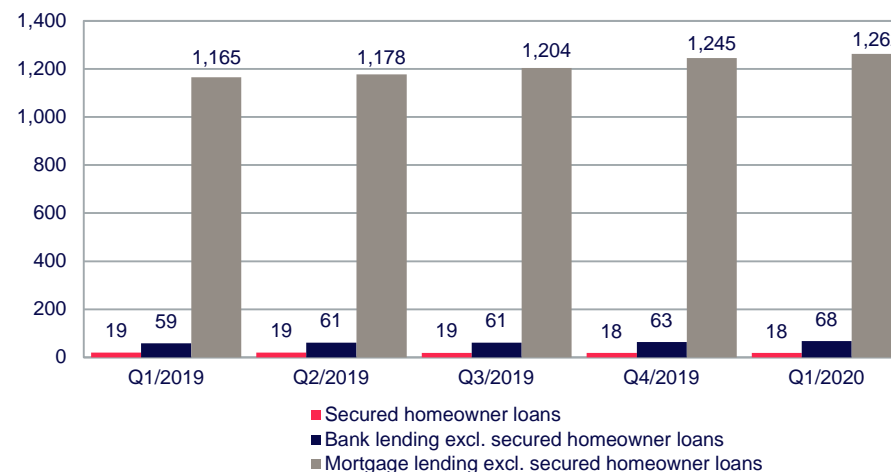
Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn



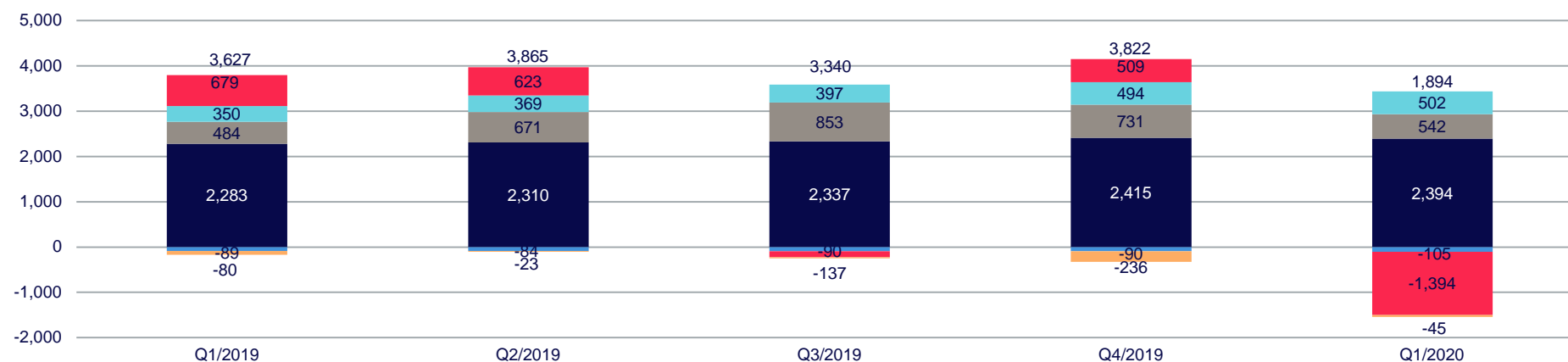
Total lending by category, DKKbn



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

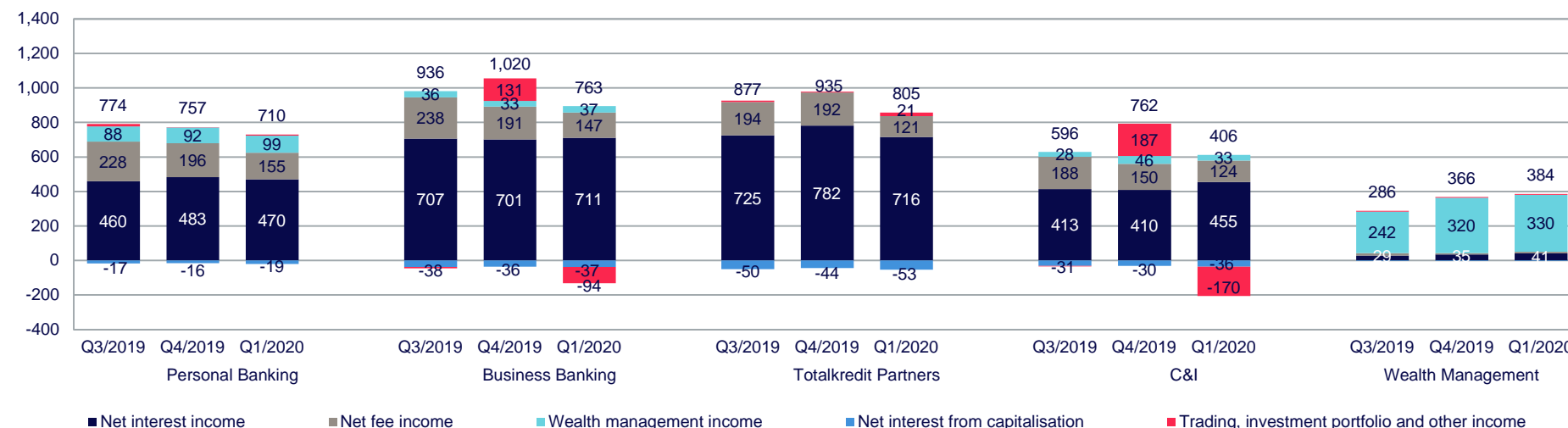
Breakdown of income – Nykredit Group

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.

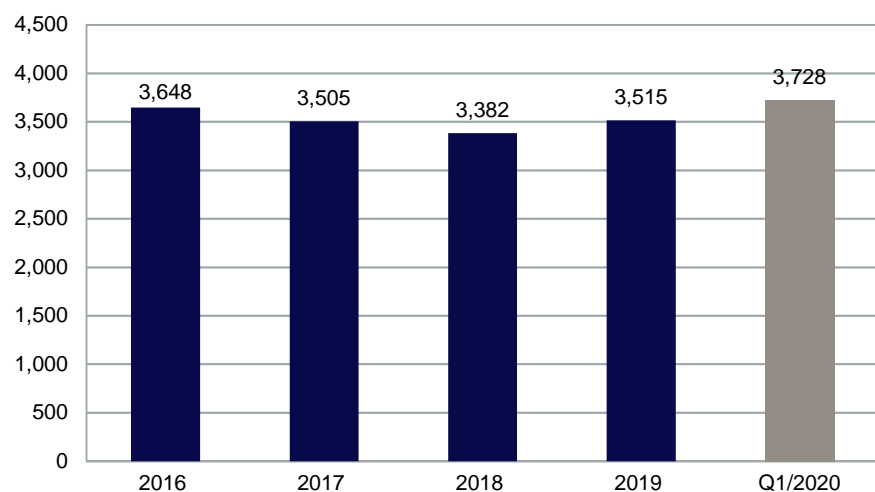
Breakdown of costs – Nykredit Group

Nykredit Group

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Staff costs ¹	767	797	800	924	874
IT costs	215	217	248	239	260
Facility costs	77	77	70	82	79
Bank levies and other expenses	-	-	-	-	-
Provisions for restructuring	171	182	191	291	208
Total costs	1,230	1,273	1,310	1,536	1,421

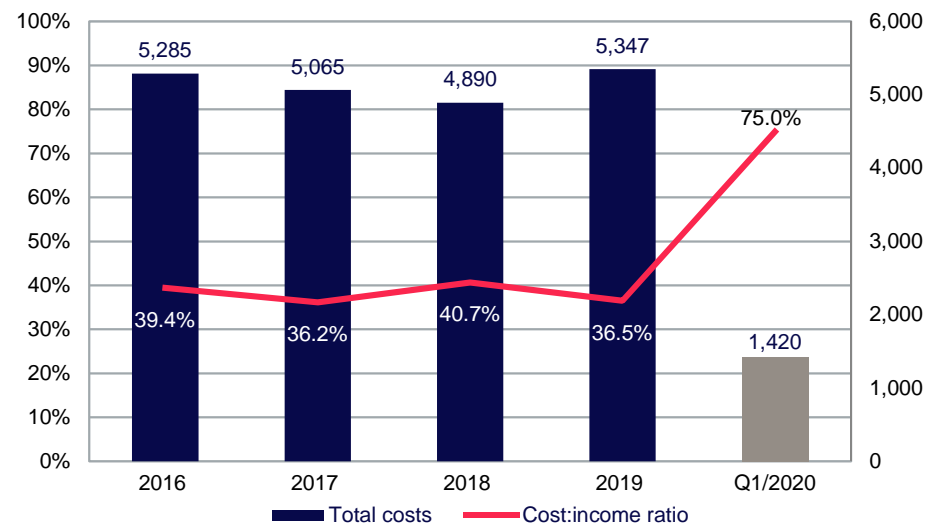
¹ Staff costs incl. IT staff costs.

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	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Net interest income	2,283	2,310	2,337	2,415	2,394
Net fee income	484	671	853	731	542
Wealth management income	350	369	397	494	502
Net interest from capitalisation	-89	-84	-90	-90	-105
Net income relating to customer benefits programmes ¹	-80	-23	-19	-236	-45
Trading, investment portfolio and other income	679	623	-137	509	-1,394
Income	3,627	3,865	3,340	3,822	1,894
Costs	1,228	1,264	1,304	1,530	1,416
Business profit before impairment charges	2,399	2,601	2,036	2,292	478
Impairment charges on mortgage lending	159	177	161	287	1,068
Impairment charges on bank lending	61	36	71	42	244
Business profit	2,180	2,388	1,804	1,963	-834
Legacy derivatives	-219	-50	-328	485	-421
Badwill	-	-	-	564	-
Profit before tax	1,961	2,338	1,477	3,012	-1,255
Tax	330	354	234	426	-376
Profit for the period	1,631	1,984	1,243	2,585	-879

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	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Assets					
Receivables from credit institutions and central banks	37,744	43,475	71,304	59,623	41,002
Mortgage loans at fair value	1,217,330	1,232,135	1,256,233	1,287,370	1,286,026
Bank lending - excl. reverse transactions	60,723	63,505	63,289	65,466	69,389
Bonds and equities	105,368	117,650	122,535	115,690	117,662
Remaining assets	67,543	83,943	89,235	82,188	77,358
Total assets	1,488,708	1,540,708	1,602,597	1,610,336	1,591,437
Liabilities and equity					
Payables to credit institutions and central banks	21,653	26,647	23,422	13,914	22,705
Deposits	79,682	79,959	83,466	85,396	80,543
Bonds in issue at fair value	1,215,506	1,263,666	1,319,545	1,336,414	1,308,146
Subordinated debt	11,034	11,077	11,084	11,004	11,011
Remaining liabilities	82,154	78,786	83,206	79,230	85,538
Equity	78,678	80,573	81,873	84,378	83,494
Total liabilities and equity	1,488,708	1,540,708	1,602,597	1,610,336	1,591,437

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

Nykredit Realkredit Group

Supervisory diamond (calculated at parent level)

	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Lending growth (limit value <15%) ¹	<4.9	<5.2	<7.4	<7.4	<8.1
Borrower's interest rate risk (limit value <25%)	13.9	13.4	12.9	12.6	11.4
Interest-only lending (limit value <10%)	8.5	8.2	7.9	7.7	7.5
Short-term funding (year) (limit value <25%)	13.4	11.9	11.8	12.5	10.7
Short-term funding (quarter) (limit value <12.5%)	3.4	2.9	3.6	2.6	1.9
Large exposures (limit value <100%)	35.6	35.9	36.7	37.0	37.1

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	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Net interest income	369	373	375	402	410
Net fee income	128	139	138	133	145
Wealth management income	350	369	397	494	502
Net interest from capitalisation	-7	-7	-7	-6	-6
Net income relating to customer benefits programmes ¹	-	-	-	-9	68
Trading, investment portfolio and other income	129	220	46	325	-230
Income	969	1,093	948	1,340	888
Costs	520	528	551	776	642
Business profit before impairment charges	448	565	397	564	246
Impairment charges on bank lending	61	36	71	42	244
Business profit	387	529	327	522	2
Legacy derivatives	-219	-50	-328	485	-421
Profit before tax	168	479	-1	1,006	-419
Tax	37	104	-2	227	-88
Profit for the period	131	375	1	780	-331

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 persona 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	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Assets					
Cash balance and receivables from credit institutions and central banks	26,493	24,385	38,693	33,528	17,991
Reverse repurchase lending*	36,548	49,147	50,008	48,749	40,268
Loans, advances and other receivables at amortised cost	60,723	63,505	63,289	65,466	69,389
Bonds at fair value and equities	44,933	49,041	53,076	50,789	45,172
Remaining assets	24,261	28,555	32,261	27,996	30,394
Total assets	192,958	214,634	237,327	226,528	203,215
Liabilities and equity					
Payables to credit institutions and central banks	49,098	77,760	92,481	85,154	65,097
Deposits and other payables	79,856	80,088	83,601	85,549	80,640
Bonds in issue at amortised cost	4,849	5,511	4,470	3,780	4,460
Repo deposits*	10,475	3,216	2,673	3,331	2,555
Other non-derivative financial liabilities at fair value	11,363	9,411	11,472	7,133	8,941
Remaining payables	13,765	14,751	16,647	14,695	14,890
Provisions	326	295	316	450	499
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	21,226	21,601	23,666	24,434	24,132
Total liabilities and equity	192,958	214,634	237,327	226,528	203,215

* 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)

	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Lending growth (limit value <20%)	6.6	9.2	8.1	8.1	14.3
Large exposures (limit value <175%)	92.9	99.4	106.0	109.9	124.4
Property exposure (limit value <25%)	10.9	10.0	10.4	10.2	11.3
Funding ratio (limit value < 1.0)	0.6	0.6	0.6	0.6	0.6
Liquidity benchmark (limit value >100%)	146.9	172.0	173.9	194.9	147.8

Results – Totalkredit A/S

Totalkredit A/S

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Net interest income	797	825	863	926	854
Net fee income	109	200	225	222	145
Wealth management income	-	-	-	-	-
Net interest from capitalisation	-23	-35	-33	-37	-49
Net income relating to customer benefits programmes ¹	-55	-10	-13	-20	-101
Trading, investment portfolio and other income	22	0	-72	-43	-116
Income	850	981	969	1,048	734
Costs	180	184	191	236	211
Business profit before impairment charges	669	797	778	812	523
Impairment charges on mortgage lending	46	29	-61	65	88
Business profit	623	768	840	747	435
Legacy derivatives	-	-	-	-	-
Profit before tax	623	768	840	747	435
Tax	84	105	118	98	46
Profit for the period	539	663	721	649	389

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

Balance sheet summary – Totalkredit A/S

Totalkredit A/S

DKK million	Q1/2019	Q2/2019*	Q3/2019	Q4/2019	Q1/2020
Assets					
Receivables from credit institutions	7,423	24,778	42,020	38,203	24,782
Mortgage loans at fair value	705,081	721,848	741,549	753,110	760,318
Bonds and equities	65,471	100,643	93,450	94,580	64,427
Remaining assets	1,895	1,476	1,872	1,421	1,648
Total assets	779,869	848,745	878,891	887,315	851,175
Liabilities and equity					
Payables to credit institutions	736,643	804,548	834,998	843,900	808,001
Bonds in issue at fair value	7,139	6,832	6,470	6,087	5,606
Remaining liabilities	5,367	6,028	5,413	4,715	4,613
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	28,720	29,336	30,010	30,612	30,955
Total liabilities and equity	779,869	848,745	878,891	887,315	851,175

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

Key figures and financial ratios

Key figures

	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Net interest income as % of lending and deposits¹					
Nykredit Group	0.69%	0.69%	0.68%	0.68%	0.67%
Nykredit Bank Group	1.05%	1.04%	1.02%	1.07%	1.09%
Totalkredit A/S	0.47%	0.47%	0.48%	0.50%	0.45%
Administration margin income², %					
Nykredit Group	0.86%	0.86%	0.84%	0.82%	0.83%
Nykredit Realkredit A/S	0.80%	0.80%	0.79%	0.79%	0.78%
Totalkredit A/S	0.91%	0.90%	0.88%	0.87%	0.87%
Impairment charges for the period as % of lending					
Mortgage lending	0.01%	0.02%	0.01%	0.02%	0.08%
Banking ³	0.03%	0.09%	0.10%	0.07%	0.31%
Write-offs, year to date, DKK million					
Mortgage lending	302	569	840	1,350	255
Banking	0	0	0	0	0
Swaps	96	161	249	549	59
Total provisions for loan impairment, DKK million					
Mortgage lending	5,063	5,153	5,198	5,370	6,301
Banking (including guarantees excluding financial institutions)	2,708	2,873	2,885	2,663	2,723
Swaps	2,836	2,866	3,142	2,568	2,831
NPL ratio, %					
Nykredit Group	1.6%	1.6%	1.6%	1.7%	1.7%
Nykredit Realkredit A/S	1.4%	1.4%	1.4%	1.6%	1.5%
Nykredit Bank Group	5.3%	5.3%	5.2%	4.6%	4.4%
Cover ratio, %					
Nykredit Group	38.0%	36.8%	35.2%	32.2%	36.8%
Nykredit Realkredit A/S	31.5%	31.0%	29.5%	27.3%	32.0%
Nykredit Bank Group	70.4%	65.7%	66.1%	64.5%	66.7%

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

² Customer margin before costumer benefits programmes.

³ Excluding impairment charges from guarantees.

Financial ratios - Nykredit Group

	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Return on average equity, after tax, p.a., %	8.3%	10.1%	6.1%	12.7%	-4.7%
Return from business profit on average equity, p.a., %	11.2%	12.2%	9.0%	9.6%	-4.5%
Return on assets, year-to-date p.a. %	0.4%	0.5%	0.4%	0.5%	-0.2%
Return on average allocated capital (RoAC), after tax p.a., %	11.3%	13.2%	8.0%	16.8%	-6.3%
Return on REA, p.a. %	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)

%	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Retail - Mortgage	12.4%	12.3%	12.3%	11.9%	12.4%
Commercial - Mortgage	25.0%	24.7%	24.4%	25.1%	25.0%
Total Mortgage	16.4%	16.1%	16.1%	15.9%	16.4%
Retail - Banking	41.6%	41.4%	41.7%	41.9%	41.6%
Commercial - Banking excl. reverse transactions	57.4%	55.1%	55.2%	54.4%	57.4%
Reverse transactions	1.5%	2.3%	2.0%	1.0%	1.4%
Retail - Group	13.3%	13.3%	13.2%	12.9%	13.3%
Commercial - Group	32.8%	32.7%	32.3%	32.8%	32.8%

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

Capital ratios

%	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Total capital ratio, %	22.7%	23.2%	22.2%	22.4%	23.0%
Common Equity Tier 1 (CET1) capital ratio, %	20.4%	20.5%	19.4%	19.5%	20.2%
Leverage ratio, %	4.8%	4.7%	4.3%	4.4%	4.7%

Key figures: CET1, MDA and ADI

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Nykredit Group					
CET1, fully loaded ¹	72,313	74,128	72,492	74,077	76,721
Distance to MDA, not fully loaded ²	34,532	35,612	30,829	31,794	34,417
Distance to MDA, fully loaded ^{1,3}	30,994	32,004	27,101	26,316	36,294
Available Distributable Items (ADI)	44,861	47,345	45,248	43,583	45,467
Nykredit Realkredit Group					
CET1, fully loaded ¹	72,552	74,433	72,624	74,344	77,041
Distance to MDA, not fully loaded ²	34,852	35,796	30,834	31,935	34,611
Distance to MDA, fully loaded ^{1,3}	31,302	32,177	27,094	26,441	36,494
Available Distributable Items (ADI)	51,530	53,001	50,166	48,722	51,586
Asset encumbrance	85.3%	81.9%	81.9%	82.2%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	8.9%	8.9%	8.9%	9.6%	9.6%
CET1, fully loaded ¹	72,610	74,339	74,497	76,259	78,950
Distance to MDA, not fully loaded ²	29,825	30,562	26,341	26,205	29,323
Distance to MDA, fully loaded ^{1,3}	25,549	26,186	21,757	19,572	32,195
Available Distributable Items (ADI)	49,029	49,801	48,276	45,526	49,212

¹ In the above table CET1 CRR fully loaded is calculated under the assumption that all deductions are taken in CET1.

² Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 10.680% for both Nykredit Group and Nykredit Realkredit Group and 9.896% 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 10.680% for both Nykredit Group and Nykredit Realkredit Group and 9.896% 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

Q1/2020	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
EU Institutions	491	-	-	-	-	491
Denmark	25,891	60,421	-	24	913	87,248
Sweden	160	1,363	-	3	73	1,599
Norway	-	433	-	0	140	573
Finland	-	670	-	10	-	681
Germany	2,142	2,001	-	1,057	-9	5,191
Netherlands	-	329	-	-	705	1,033
France	-140	2,292	-	1,165	176	3,493
Belgium	-	274	-	-	-	274
Luxembourg	690	-	-	-	-	690
United Kingdom	-	2	-	0	13	15
Switzerland	-	-	-	-	85	85
Spain	-74	-	-	-	-	-74
Italy	-148	-	-	-	8	-139
United States	-	-	-	-	-	-
Austria	-	294	-	-	-	294
New Zealand	-	113	-	-	-	113
Ireland	-	-	-	-	-	-
Other	-	0	-	15	11	27
Total	29,012	68,190	-	2,274	2,116	101,592

Nykredit Group

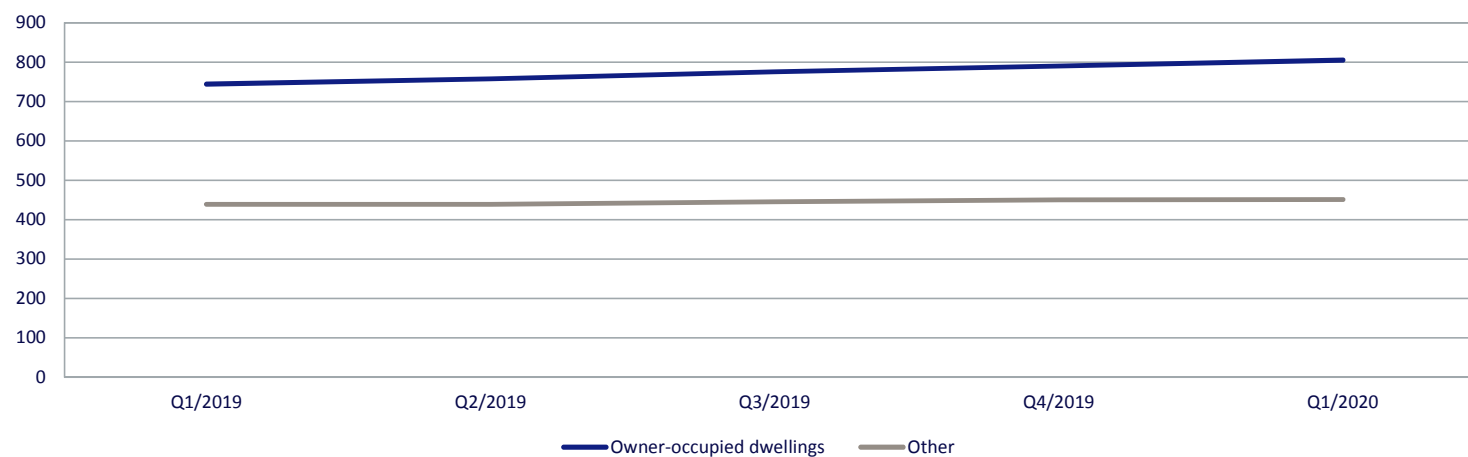
Bond portfolio by type and external category

Q1/2020	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
Aaa/AAA	26,061	58,889	-	1,058	-	86,007
Aa1/AA+ - Aa3/AA-	2,842	6,710	-	827	-	10,379
A1/A+ - Baa3/BBB-	-	612	-	62	581	1,255
Ba1/BB+ or below	-	3	-	28	1,376	1,407
Not rated	109	1,976	-	300	159	2,543
Total	29,012	68,190	-	2,274	2,116	101,592

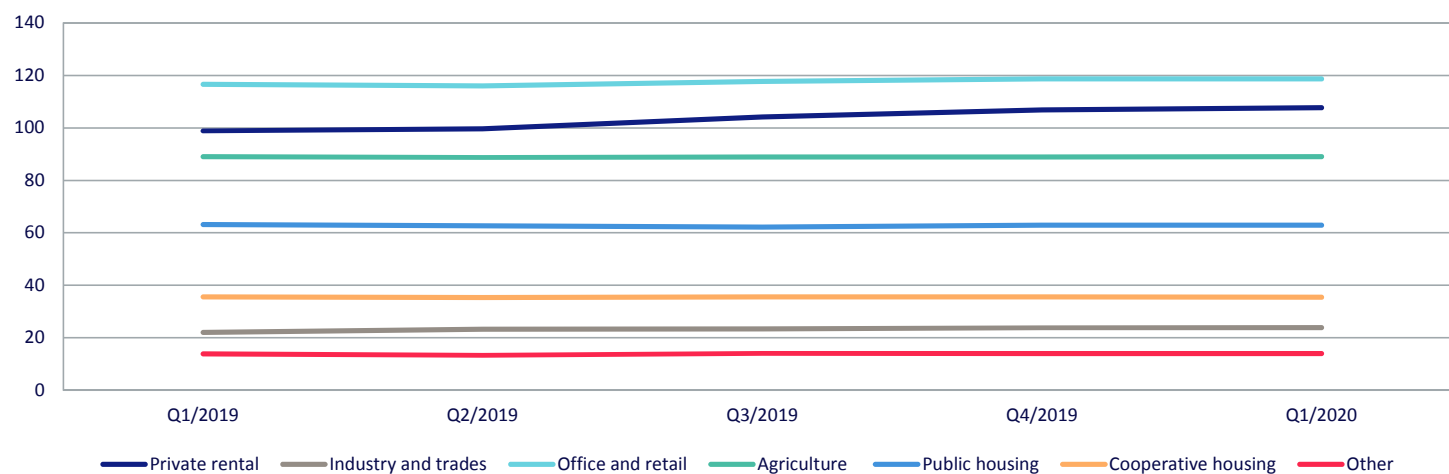
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values, 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 *

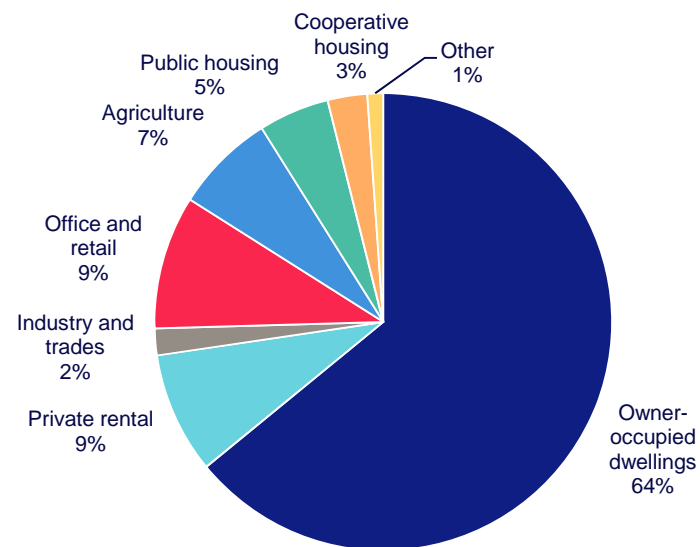


* LR Realkredit not included

Mortgage lending

Mortgage lending – by property type

DKK million, nominal value	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020	Average impairment charges Q2/2019 - Q1/2020	Average write-offs Q2/2019 - Q1/2020
Owner-occupied dwellings	744,127	757,974	775,726	790,381	805,349	0.02%	0.02%
Private rental	98,838	99,609	104,067	106,850	107,648	0.05%	-0.00%
Industry and trades	21,990	23,189	23,360	23,791	23,758	0.02%	0.00%
Office and retail	116,539	115,964	117,689	118,693	118,574	0.09%	0.02%
Agriculture	88,953	88,714	88,847	88,864	89,031	0.14%	0.06%
Public housing	63,142	62,627	62,160	62,836	62,839	0.02%	-
Cooperative housing	35,494	35,326	35,574	35,519	35,375	0.06%	0.01%
Other	13,791	13,261	13,987	13,876	13,925	0.07%	0.03%
Total	1,182,875	1,196,664	1,221,411	1,240,811	1,256,499	0.03%	0.01%
LR Realkredit				21,877	21,636		
Total incl. LR Realkredit	1,182,875	1,196,664	1,221,411	1,262,688	1,278,135	0.03%	0.01%



*LR Realkredit not included

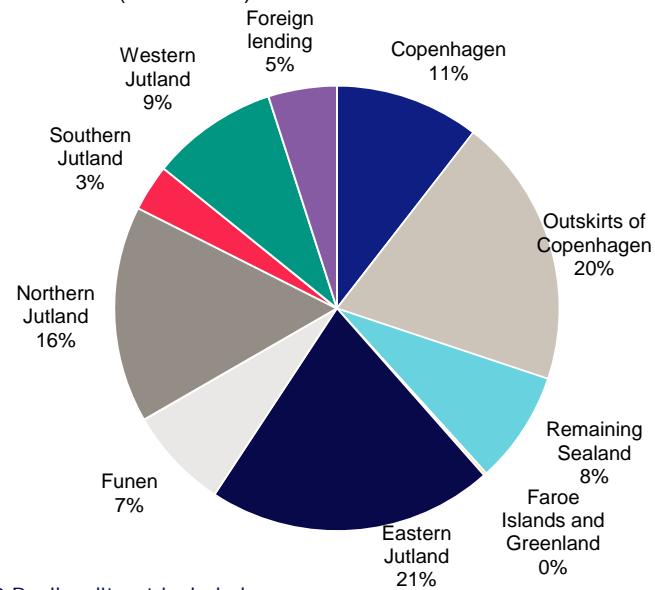


Mortgage lending

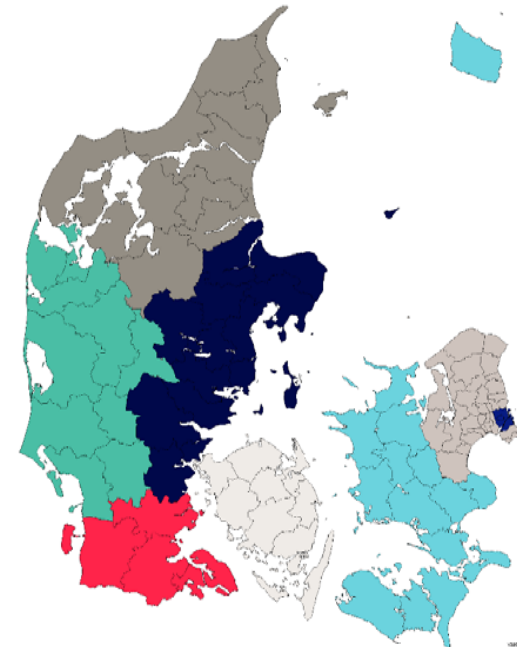
Mortgage lending at nominal value by geography

DKK billion	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Copenhagen	119	121	126	128	132
Outskirts of Copenhagen	222	227	234	240	247
Remaining Sealand	98	99	100	101	103
Faroe Islands and Greenland	2	2	2	3	3
Eastern Jutland	245	248	254	257	261
Funen	89	90	91	92	93
Northern Jutland	194	195	196	196	198
Southern Jutland	42	42	42	42	43
Western Jutland	111	113	114	115	116
Foreign lending	60	60	62	65	62
Total	1,183	1,197	1,221	1,241	1,256
LR Realkredit				22	22
Total incl. LR Realkredit	1,183	1,197	1,221	1,263	1,278

Q1/2020 (DKK billion)



*LR Realkredit not included



Mortgage lending

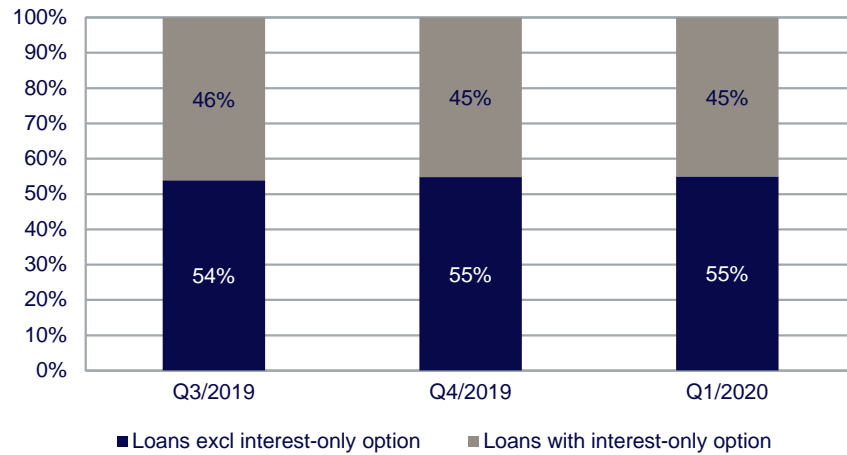
Nykredit Group

Mortgage lending at nominal value

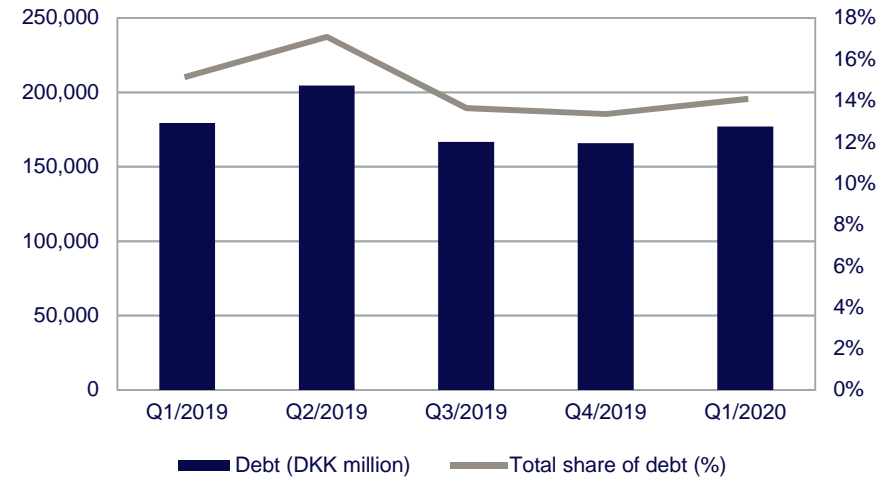
Q1/2020, DKK billion	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	211.4	35.3	2.7	35.5	2.1	23.2	19.4	5.2	334.8
Region Zealand	102.8	5.5	2.1	11.7	13.0	7.0	3.3	0.9	146.2
North Denmark Region	108.3	10.2	2.6	8.8	22.3	7.3	3.2	1.1	163.9
Central Denmark Region	199.8	22.9	6.3	21.3	27.6	12.2	4.8	4.3	299.3
Region of Southern Denmark	170.2	14.2	3.4	15.7	24.0	13.1	4.6	2.4	247.5
Total foreign mortgage lending	12.9	19.5	6.6	25.7	0.0	-	0.1	0.0	64.9
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	10.3	2.3	1.2	-	-	-	-	13.8
Norway	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Spain	5.9	-	-	-	-	-	-	-	5.9
Sweden	-	8.5	2.5	21.9	-	-	-	-	32.8
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	805.3	107.6	23.8	118.6	89.0	62.8	35.4	13.9	1,256.5
LR Realkredit									21.6
Total incl. LR Realkredit	805.3	107.6	23.8	118.6	89.0	62.8	35.4	13.9	1,278.1

Mortgage lending

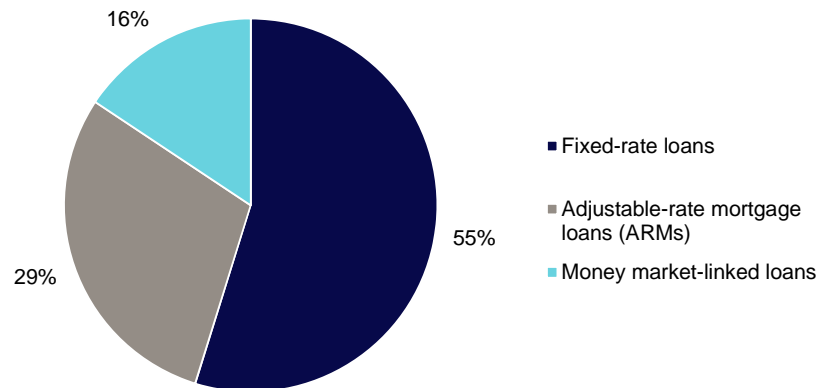
Bond debt outstanding by loan and interest type, all segments



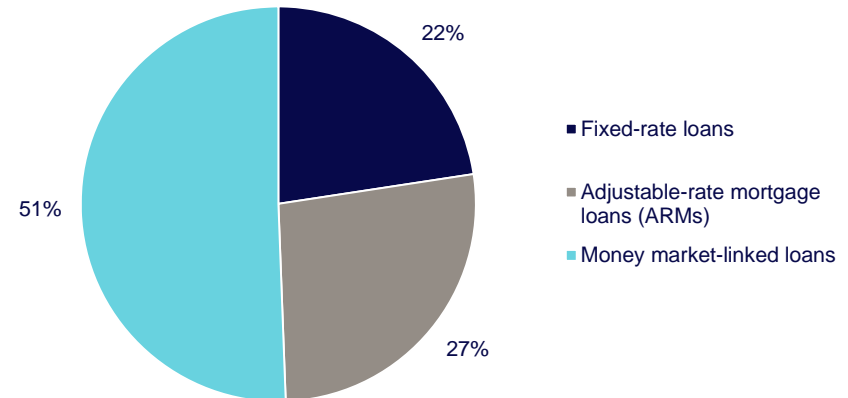
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q1/2020

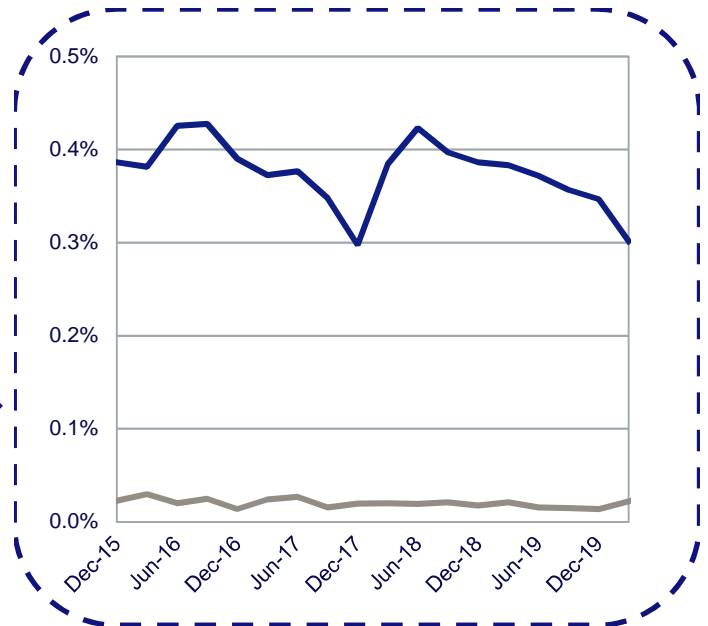
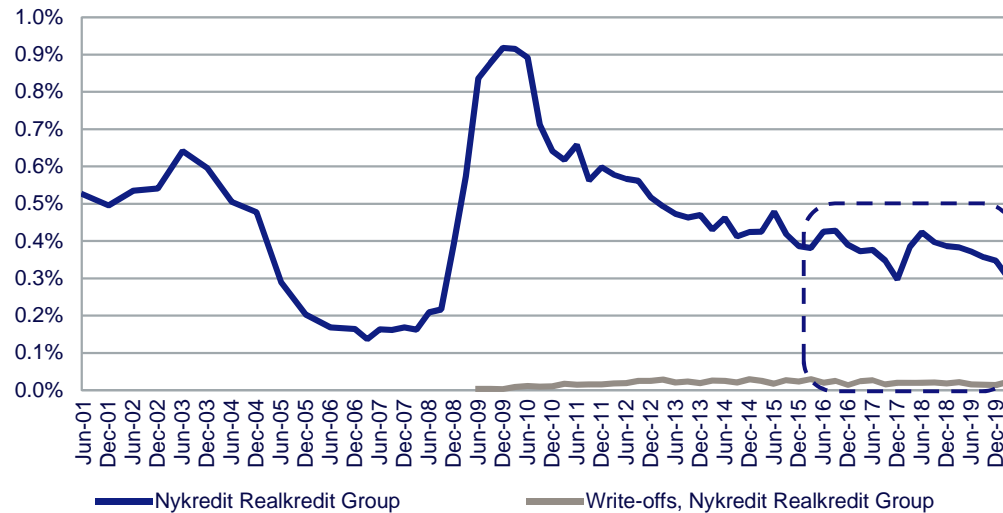


Mortgage lending by loan type, commercial, Q1/2020

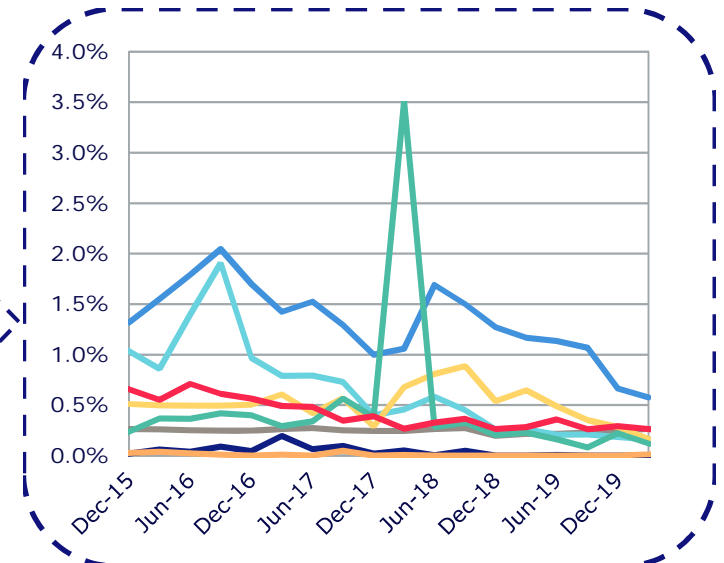
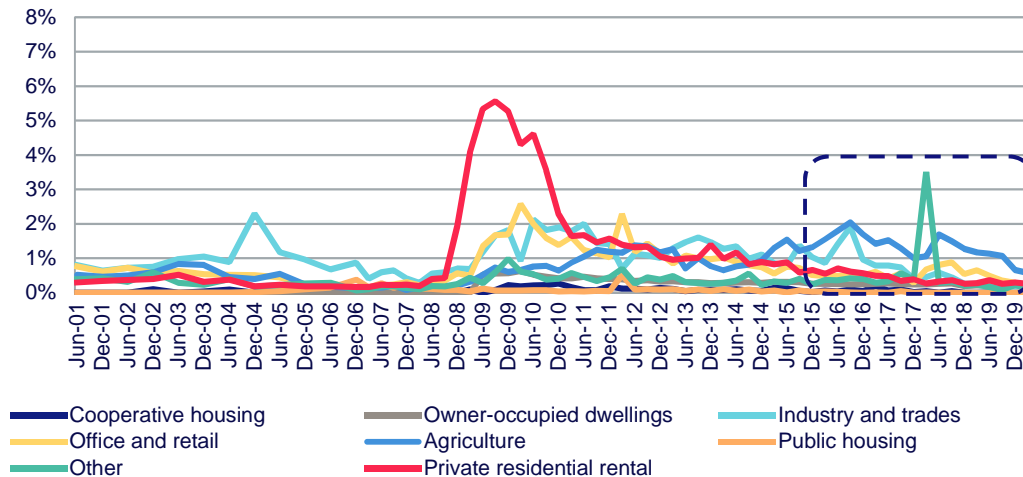


Arrears – mortgage lending

Arrears - 75 days past due, %

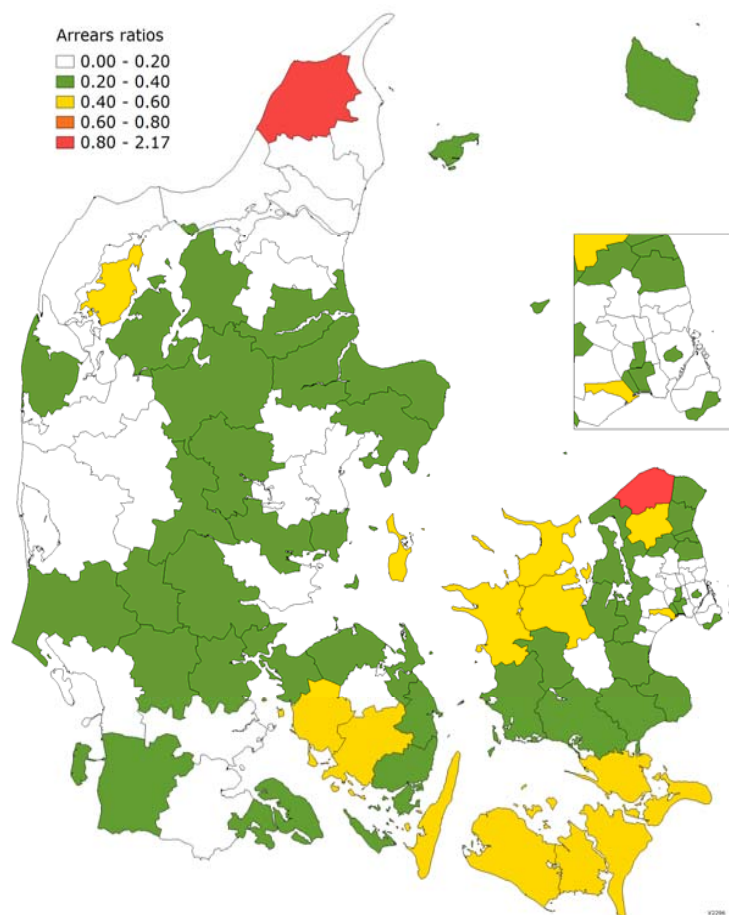


Arrears, 75 days past due, %

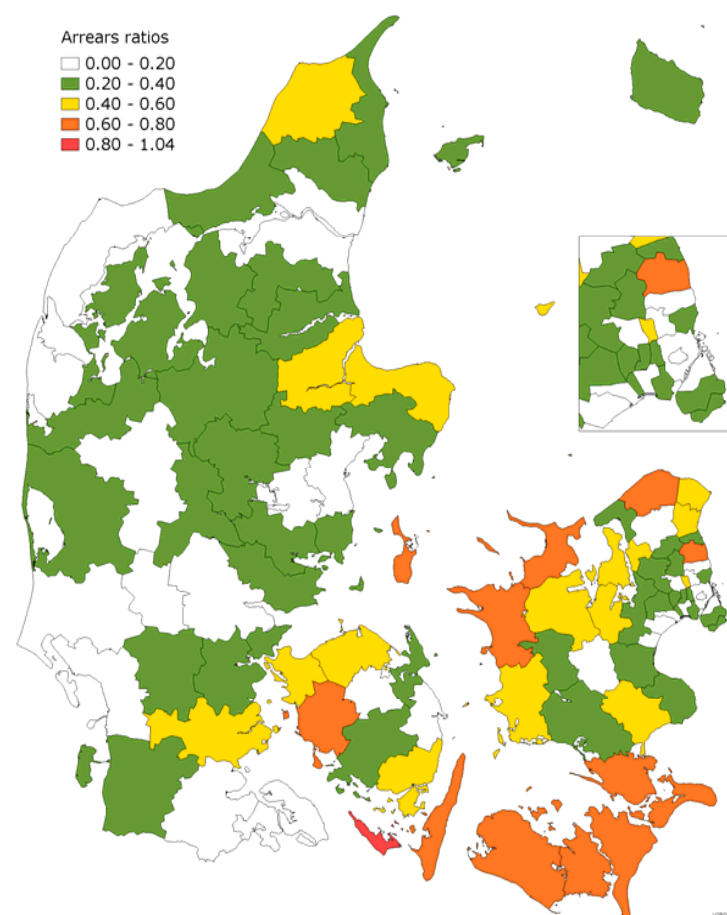


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q1/2019

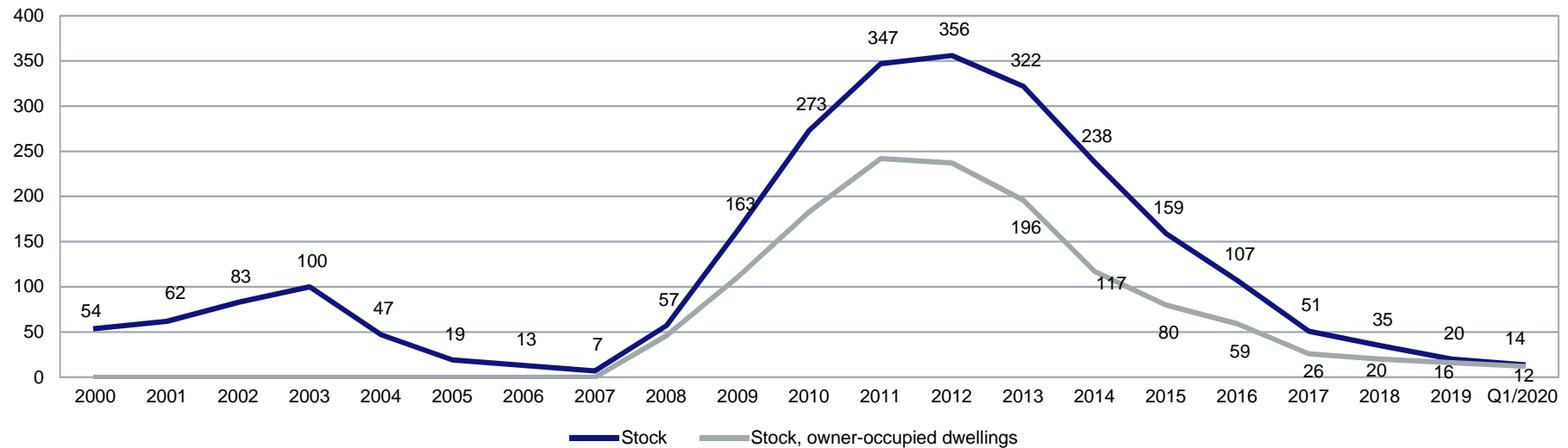


75 day-arrears, Q1/2020

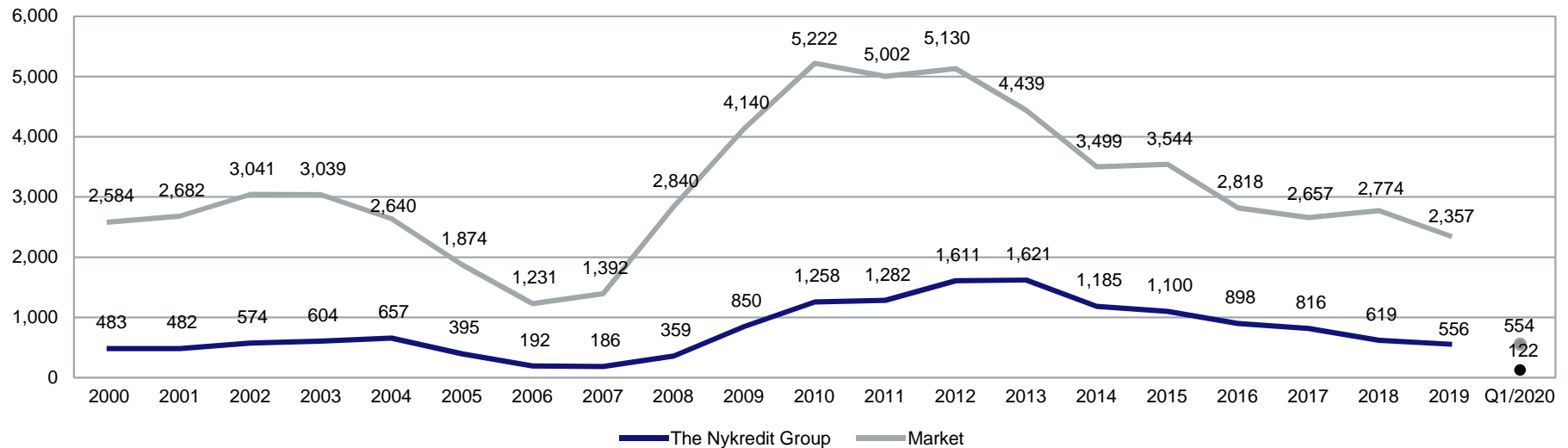


Reposessed properties and forced sales

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, Q1/2020

Fair value 2020 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	514,485	191,017	99,312	7,615	1,492	-	813,922	31	66
Private rental	112,019	36,744	11,967	1,178	407	-	162,315	28	61
Industry and trades	19,256	3,315	154	32	30	-	22,786	21	46
Office and retail	89,960	22,286	2,163	531	377	-	115,317	24	52
Agriculture	59,593	20,191	6,564	928	494	-	87,770	28	61
Other	10,938	2,086	649	48	34	-	13,755	21	50
Total Q1/2020	806,252	275,639	120,809	10,332	2,834	70,160	1,286,026	28	61
Total Q1/2019	748,980	258,308	121,714	14,079	3,738	70,513	1,217,330	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.

1.76% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q1/2020

continous distribution, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	63	23	12	1	0
Private rental	69	23	7	1	0
Industry and trades	85	15	1	0	0
Office and retail	78	19	2	0	0
Agriculture	68	23	7	1	1
Other	80	15	5	0	0
Total Q1/2020	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, Q1/2020

Fair value 2020 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	92,964	199,425	413,894	96,642	10,997	-	813,922	31	66
Private rental	40,990	80,183	33,817	5,239	2,086	-	162,315	28	61
Industry and trades	11,901	9,345	1,317	71	152	-	22,786	21	46
Office and retail	45,857	58,815	7,428	1,439	1,778	-	115,317	24	52
Agriculture	37,148	32,614	14,146	2,817	1,045	-	87,770	28	61
Other	7,966	4,121	1,423	138	107	-	13,755	21	50
Total Q1/2020	236,825	384,502	472,027	106,346	16,166	70,160	1,286,026	28	61
Total Q1/2019	229,063	328,796	408,639	158,610	21,710	70,513	1,217,330	29	62

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

11.42% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q1/2020, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	11	25	51	12	1
Private rental	25	49	21	3	1
Industry and trades	52	41	6	0	1
Office and retail	40	51	6	1	2
Agriculture	42	37	16	3	1
Other	58	30	10	1	1
Total Q1/2020	19	32	39	9	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%.

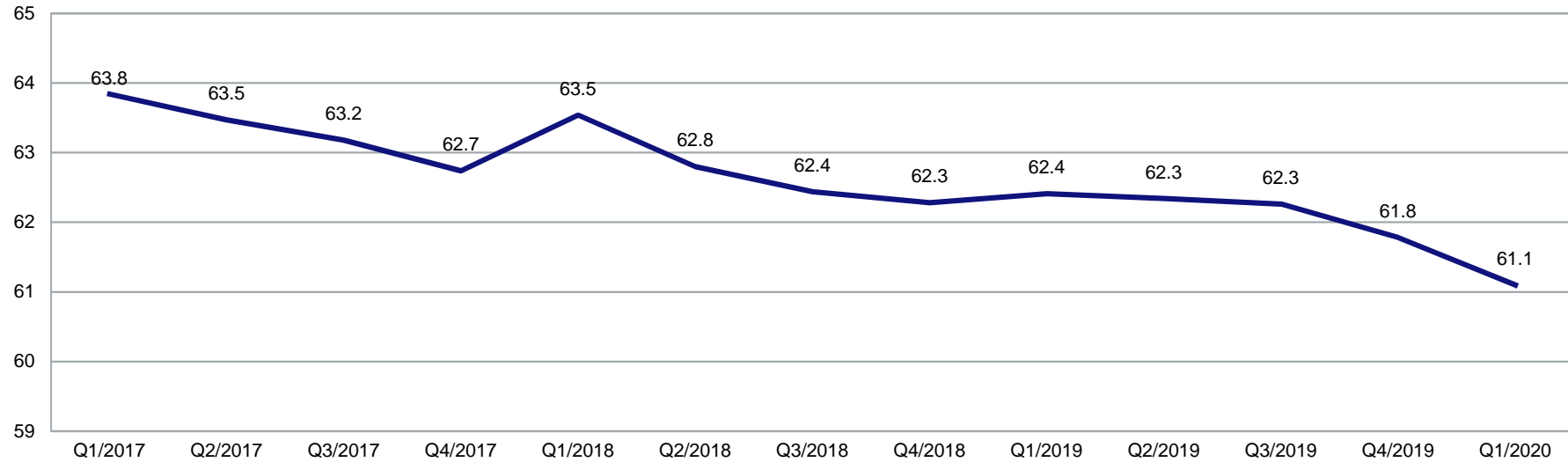
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

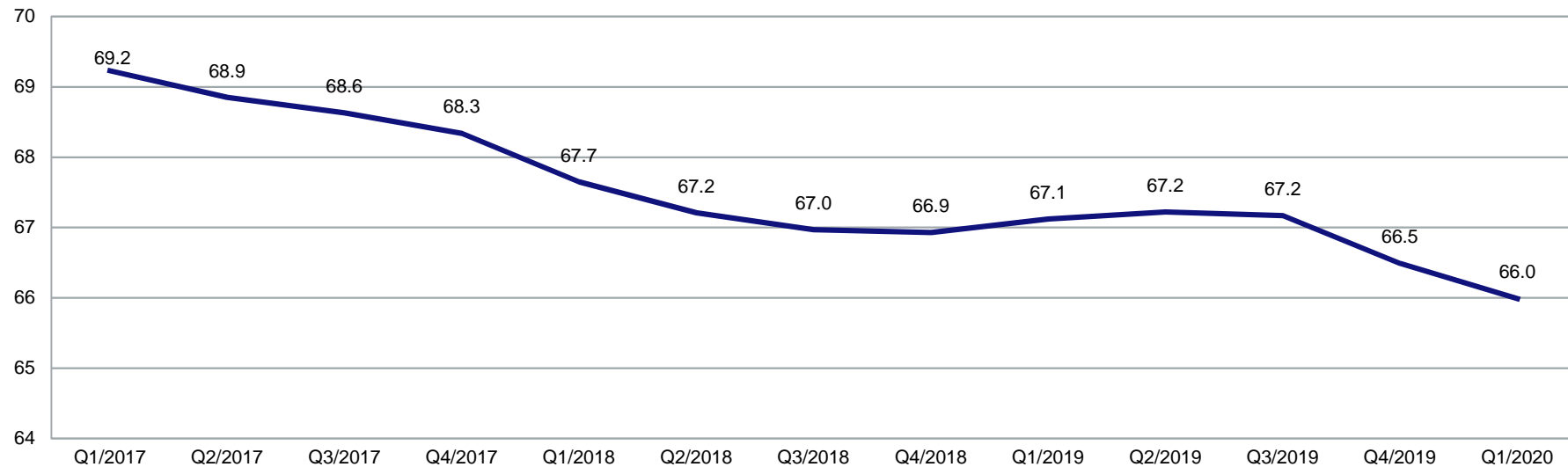
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

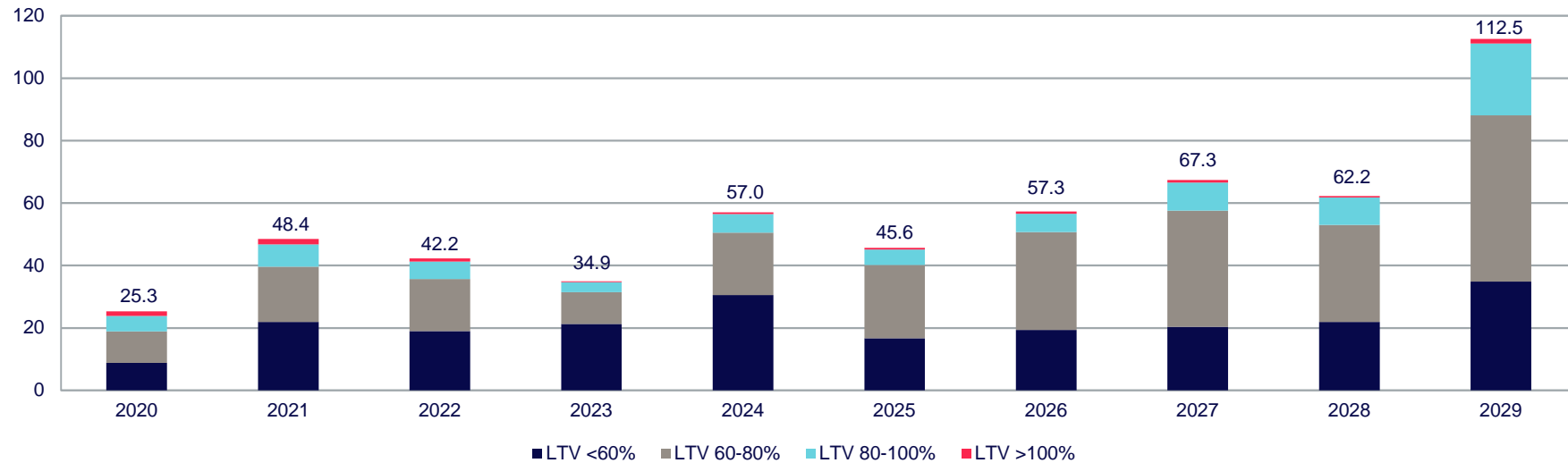


Average LTV - private residential properties, %

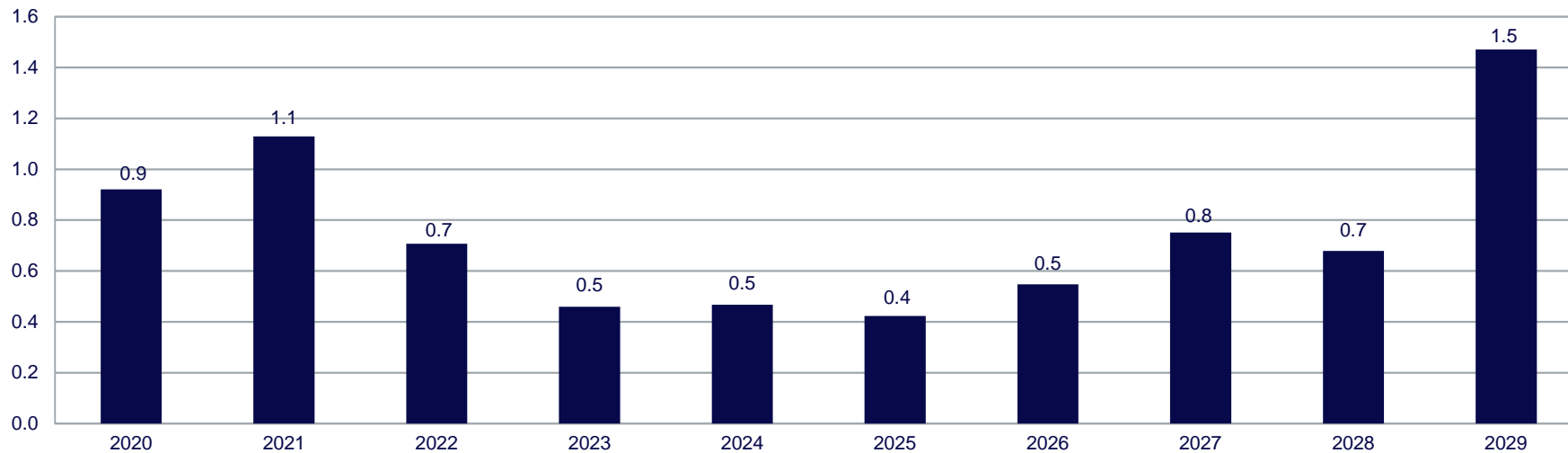


Expiry of interest-only period – mortgage lending

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

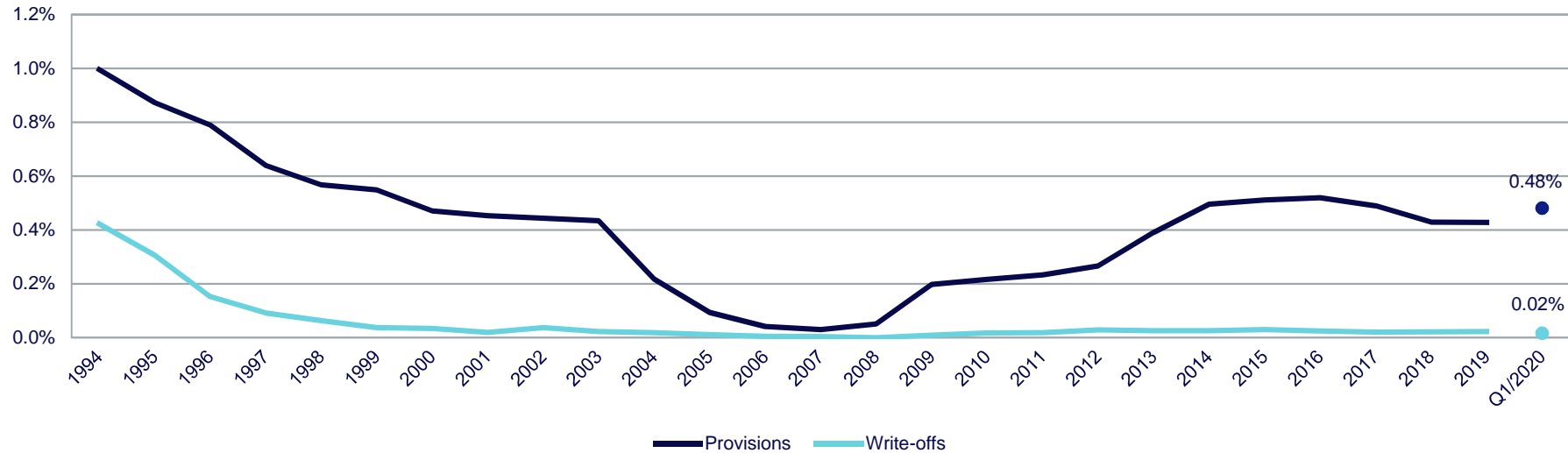


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

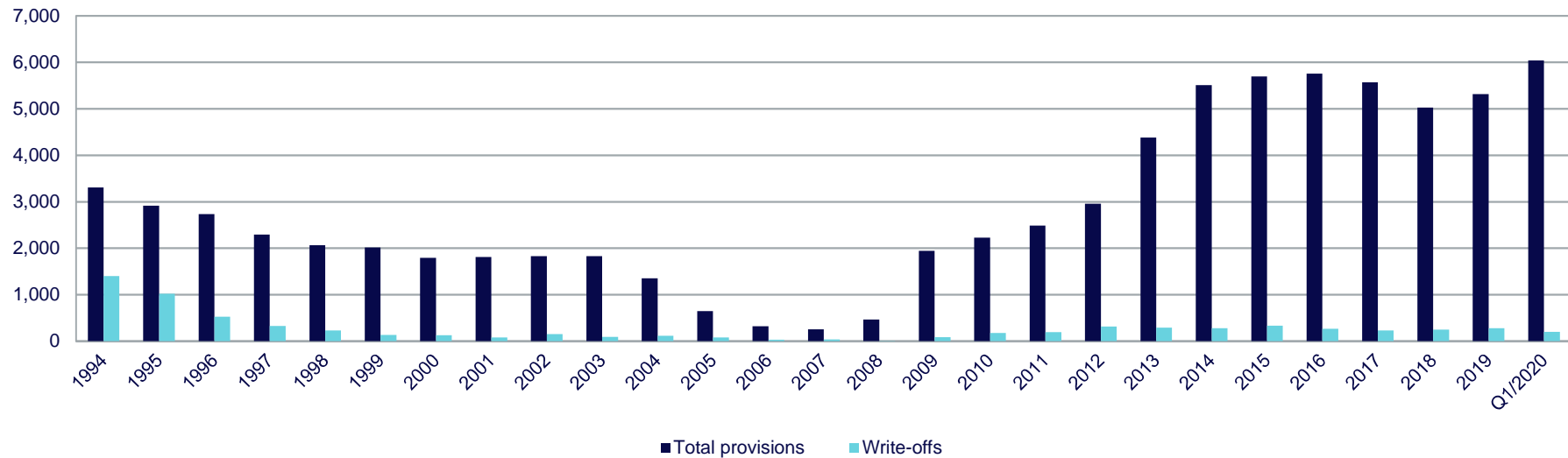


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q1 2020 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Owner-occupied dwellings	882	925	956	975	1,006
Private rental	320	354	388	461	592
Industry and trades	57	67	65	86	77
Office and retail	493	496	568	575	726
Agriculture	1,331	1,248	1,291	1,249	1,542
Public housing	49	55	64	91	99
Cooperative housing	316	388	349	338	391
Other	68	67	62	70	82
Non-divided	-	-	-	-	200
Total Nykredit Realkredit	3,516	3,600	3,742	3,845	4,716
Totalkredit	1,547	1,553	1,455	1,469	1,522
LR Realkredit	-	-	-	51	63
Total impairment provisions from mortgage lending	5,063	5,153	5,198	5,365	6,301
Impairment provision made for exposures to risk	9	3	16	16	14
Total impairment provisions from mortgage lending and exposures to risk	5,072	5,156	5,214	5,381	6,315

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

Note: Total impairment provisions include impairment provisions for properties acquired by foreclosure.

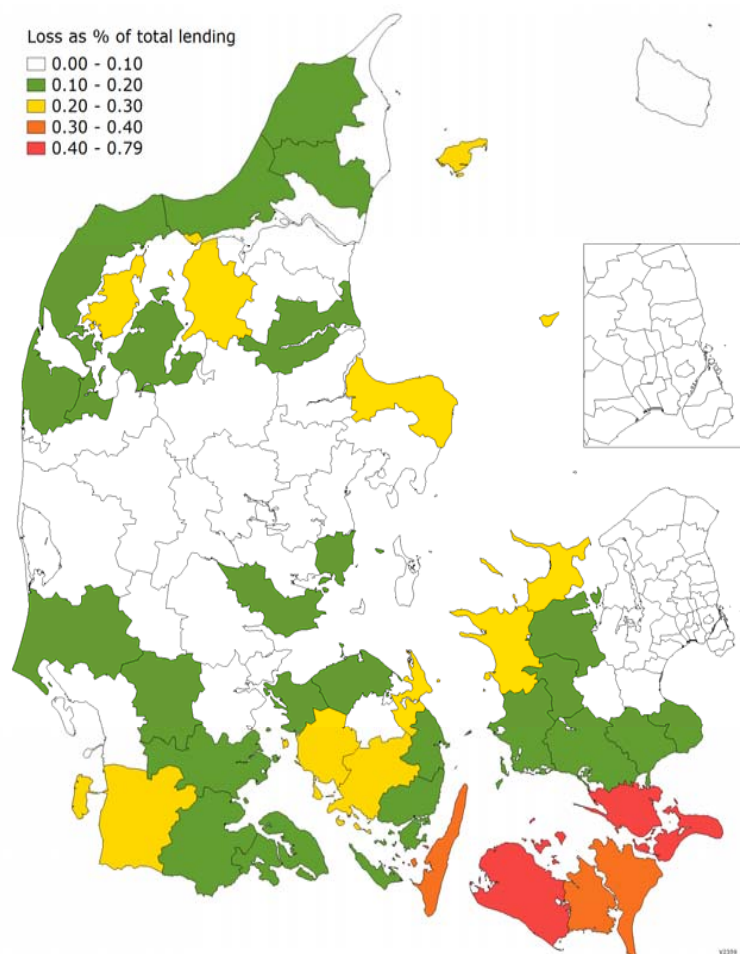
Impairment charges – by property type

DKK million	YTD Q1/2019	YTD Q2/2019	YTD Q3/2019	YTD Q4/2019	YTD Q1/2020
Owner-occupied dwellings	12	49	137	203	62
Private rental	15	54	98	60	121
Industry and trades	-3	7	5	26	-8
Office and retail	34	68	159	193	211
Agriculture	57	11	25	124	301
Public housing	-4	3	12	38	8
Cooperative housing	-3	68	33	29	54
Other	2	0	14	22	12
Non-divided	-	-	-	-	200
Total Impairment charges by property type, Nykredit Realkredit	111	260	476	695	961
Impairment provisions previously made for exposures to credit institutions	-	-4	1	-	6
Total Nykredit Realkredit	111	264	475	695	967
Totalkredit	92	160	128	246	148
LR Realkredit	-	-	-	-	11
Total impairment charges from mortgage lending	203	424	603	941	1,126
Set-offs, Totalkredit	-45	-83	-120	-173	-45
Impairment provisions previously made for exposures to credit institutions	-	-2	6	6	-8
Total impairment charges from mortgage lending after set-offs	157	339	490	774	1,073
- of which intercompany eliminations	2	4	5	6	2

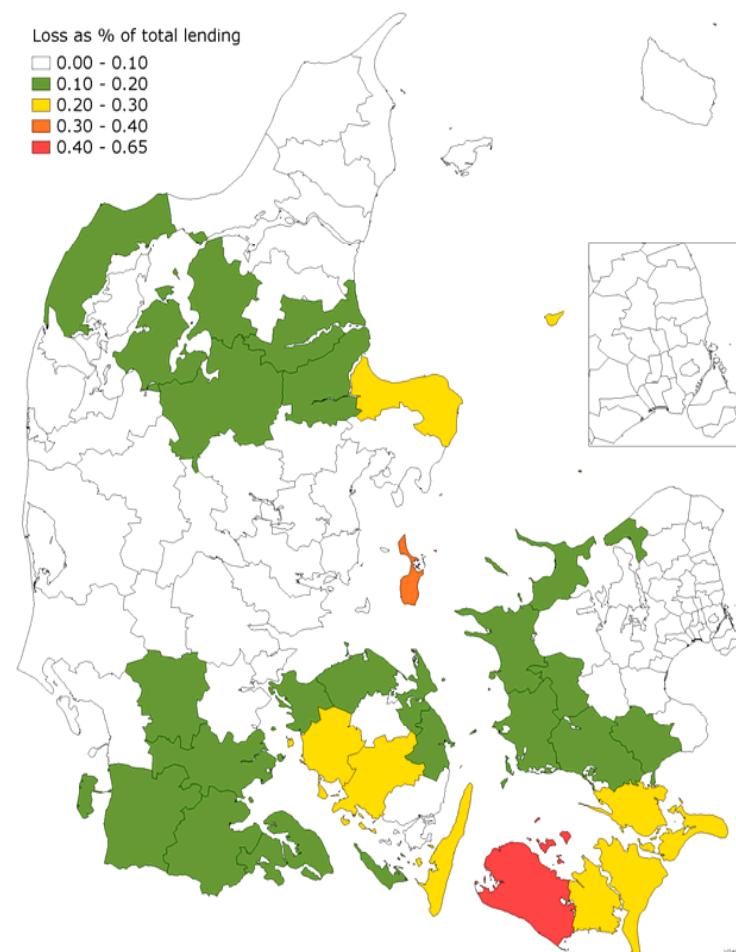
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

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

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



Loss as % of total mortgage lending last 4 quarters, Q1/2020



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million	YTD Q1/2019	YTD Q2/2019	YTD Q3/2019	YTD Q4/2019	YTD Q1/2020
Owner-occupied dwellings	1	66	91	143	24
Private rental	39	7	21	35	3
Industry and trades	-0	0	4	4	-0
Office and retail	10	40	55	70	58
Agriculture	42	80	149	226	16
Public housing	-	-	-	-	-
Cooperative housing	0	0	0	7	1
Other	-	3	15	15	-
Total Nykredit Realkredit	92	196	336	501	102
Totalkredit	90	174	244	366	97
Total write-offs from mortgage lending	182	370	534	867	199
Set-offs, Totalkredit	-42	-83	-114	-172	46
Total write-offs from mortgage lending after set-offs	140	287	419	694	245
- of which intercompany eliminations	0	0	0	0	0

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q1 2020 has not been annualized.

Note: Relative to previous years' Fact Books, amounts offset have been adjusted for intercompany eliminations. Total write-offs include write-offs for properties acquired by foreclosure.

Bank Lending: Loans, advances and guarantees

Loans and advances - the Nykredit Bank Group

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Public sector	646	650	692	652	731
- of which reverse repurchase lending	298	297	296	251	251
Agriculture, hunting and forestry	2,652	2,793	2,894	2,671	2,539
Other corporate	80,959	102,667	99,061	100,376	96,282
Total commercial	83,611	101,412	101,955	103,047	98,821
- of which reverse repurchase lending	36,250	48,850	49,711	48,498	40,018
Personal customers	13,014	10,590	10,650	10,516	10,105
Total	97,271	112,652	113,297	114,215	109,657

Note: Above figures include reverse transactions at amortised cost.

Guarantees - the Nykredit Group

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Public sector	-	-	0	-0	-
Agriculture, hunting and forestry	105	87	123	102	98
Other corporate	2,902	3,263	3,189	3,181	3,396
Total commercial	3,007	3,350	3,312	3,283	3,494
Personal customers	3,202	3,353	3,246	3,333	3,298
Total	6,209	6,703	6,557	6,616	6,791

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.

Stage 3					
DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Public sector	2	0	0	-	-
Agriculture, hunting and forestry	116	117	129	129	163
Other corporate	1,702	1,637	1,610	1,389	1,459
Total commercial	1,817	1,754	1,739	1,518	1,622
Personal customers	463	443	431	412	419
Total	2,282	2,198	2,170	1,930	2,042

Stage 1-2					
DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Public sector	1	1	3	1	1
Agriculture, hunting and forestry	26	28	29	31	30
Other corporate	323	411	447	438	559
Total commercial	350	439	476	470	589
Personal customers	76	104	102	125	91
Total	426	544	580	596	681

Total impairment provisions					
Stage 1-3					
DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Public sector	3	1	3	1	1
Agriculture, hunting and forestry	142	145	158	161	193
Other corporate	2,025	2,048	2,057	1,827	2,018
Total commercial	2,167	2,193	2,215	1,988	2,211
Personal customers	538	547	533	536	511
Total	2,708	2,741	2,751	2,526	2,723

Bank lending: Non-performing loans (NPL)

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

Non-performing bank loans (rating NPL)

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Impairment provisions, IFRS 9 stage 3	2,282	2,198	2,170	1,930	2,042
Non-performing loans ¹	3,239	3,347	3,285	2,994	3,063
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	70.4%	65.7%	66.1%	64.5%	66.7%
Non-performing loans, %	5.3%	5.3%	5.2%	4.6%	4.4%

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

Market value of derivatives

Nykredit Bank Group

Q1/2020

DKK billion / %	Negative market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	6.6	2.1	32%
Agriculture	0.8	0.2	26%
Other	6.9	0.5	8%
Total	14.4	2.8	20%

² Individual value adjustments, management judgement and CVA.

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

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

Exposure to weak customers (rating 0)

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Total impairment provisions, rating 0 (DKK million)	315	253	202	202	170
Bond debt outstanding with OEI (DKK million)	11,580	8,327	7,594	6,901	6,624
Total bond debt outstanding (DKK million)	1,182,875	1,196,664	1,221,411	1,240,811	1,256,499
Bond debt outstanding with OEI/total bond debt outstanding	0.98%	0.70%	0.62%	0.56%	0.53%

Non-performing loans (rating -1)

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Total impairment provisions, NPL (DKK million)	2,078	2,029	2,070	1,981	1,848
Bond debt outstanding, NPL (DKK million) ¹	16,092	16,608	17,620	19,470	18,873
Total bond debt outstanding (DKK million)	1,182,875	1,196,664	1,221,411	1,240,811	1,256,499
Cover ratio	31.46%	31.03%	29.50%	27.29%	31.99%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.36%	1.39%	1.44%	1.57%	1.50%

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	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Income					
Personal Banking	651	705	774	757	710
Business Banking	852	942	936	1,020	763
C&I	581	629	596	762	406
Totalkredit Partners	752	814	877	935	805
Wealth Management	244	267	286	366	384
Group items	548	509	-129	-17	-1,173
Total income from business areas	3,627	3,865	3,340	3,823	1,894

Lending and deposits – business areas

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Mortgage lending (nominal)					
Personal Banking	171,788	172,453	173,590	174,427	174,180
-of which Nykredit Realkredit	71,155	68,706	65,541	62,792	59,555
-of which Totalkredit	100,634	103,747	108,049	111,635	114,625
Business Banking	229,405	228,097	229,079	228,637	229,048
-of which Nykredit Realkredit	229,405	228,097	229,079	228,637	229,048
-of which Totalkredit	-	-	-	-	-
C&I	196,971	197,674	203,283	229,611	229,413
Totalkredit Partners	575,791	589,908	606,475	620,655	635,605
Wealth Management	8,920	8,532	8,983	9,359	9,900
-of which Totalkredit	7,374	7,032	7,584	7,999	8,603
Total mortgage lending	1,182,875	1,196,664	1,221,411	1,262,689	1,278,147
Bank lending					
Personal Banking	11,747	11,953	11,893	11,686	11,300
Business Banking	22,306	22,565	23,252	23,938	24,416
C&I	22,515	24,606	24,049	25,794	29,978
Wealth Management	4,013	4,239	3,949	3,943	3,530
Group items	142	144	147	106	166
Total bank lending	60,723	63,508	63,289	65,466	69,389
Deposits					
Personal Banking	30,788	33,185	33,573	35,379	34,737
Business Banking	18,121	19,406	20,933	21,059	20,962
C&I	10,162	8,585	10,285	9,495	6,149
Wealth Management	13,457	16,598	15,575	16,121	16,551
Group items	7,202	2,314	3,235	3,496	2,242
Total deposits	79,730	80,088	83,601	85,549	80,640

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

Business areas – Personal Banking

Result – Personal Banking

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Net interest income	467	462	460	483	470
Net fee income	115	174	228	196	155
Wealth Management income	83	84	88	92	99
Net interest from capitalisation	-16	-17	-17	-16	-19
Trading, investment portfolio and other income	1	3	15	2	5
Income	651	705	774	757	710
Costs	478	511	490	594	509
Business profit before impairment charges	172	193	284	163	201
Impairment charges on mortgage lending	15	25	153	40	67
Impairment charges on bank lending	27	-21	11	-3	-22
Business profit	130	189	120	126	155

Activity – Personal Banking

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Mortgage lending					
Gross new lending, year-to-date	5,136	13,882	27,516	39,128	8,241
Portfolio at nominal value, end of period	171,788	172,453	173,590	174,427	174,180
Impairment charges for the period as % of lending	0.01%	0.01%	0.09%	0.02%	0.04%
Total impairment provisions, stage 1-3, end of period	1,117	959	1,287	1,322	1,367
Total impairment provisions as % of lending	0.65%	0.55%	0.74%	0.75%	0.78%
Banking					
Lending, end of period	11,747	11,953	11,893	11,686	11,300
Deposits, end of period	30,788	33,185	33,573	35,379	34,737
Impairment charges for the period as % of lending*	0.04%	-0.05%	0.02%	-0.08%	-0.25%
Total impairment provisions, stage 1-3, end of period	762	766	764	763	739
Total impairment provisions as % of lending	6.09%	6.02%	6.04%	6.13%	6.14%
Guarantees, end of period	2,298	2,762	2,804	2,837	2,811
Provisions for guarantees, end of period	76	62	69	78	86

*Excluding impairment charges from guarantees.

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

Business areas – Business Banking

Result – Business Banking

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Net interest income	717	712	707	701	711
Net fee income	149	165	238	191	147
Wealth Management income	35	39	36	33	37
Net interest from capitalisation	-37	-40	-38	-36	-37
Trading, investment portfolio and other income	-12	65	-8	131	-94
Income	852	942	936	1,020	763
Costs	272	295	258	315	280
Business profit before impairment charges	579	646	678	705	483
Impairment charges on mortgage lending	139	102	143	89	689
Impairment charges on bank lending	58	58	34	45	255
Business profit	383	487	502	571	-461

Activity – Business Banking

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Mortgage lending					
Gross new lending, year-to-date	7,760	19,843	40,500	56,478	10,815
Portfolio at nominal value, end of period	229,405	228,097	229,079	228,637	229,048
Impairment charges for the period as % of lending	0.06%	0.04%	0.06%	0.04%	0.30%
Total impairment provisions, stage 1-3, end of period	2,419	2,458	2,526	2,503	3,116
Total impairment provisions as % of lending	1.04%	1.07%	1.09%	1.08%	1.34%
Banking					
Lending, end of period	22,306	22,565	23,252	23,938	24,416
Deposits, end of period	18,121	19,406	20,933	21,059	20,962
Impairment charges for the period as % of lending*	0.21%	0.27%	0.17%	0.17%	0.97%
Total impairment provisions, stage 1-3, end of period	1,139	1,166	1,149	1,192	1,402
Total impairment provisions as % of lending	4.86%	4.91%	4.71%	4.74%	5.43%
Guarantees, end of period	1,445	1,479	1,394	1,464	1,443
Provisions for guarantees, end of period	54	48	38	42	47

*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	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Net interest income	391	406	413	410	455
Net fee income	121	152	188	150	124
Wealth Management income	27	24	28	46	33
Net interest from capitalisation	-27	-31	-31	-30	-36
Trading, investment portfolio and other income	69	77	-3	187	-170
Income	581	629	596	762	406
Costs	144	164	135	185	167
Business profit before impairment charges	438	465	460	577	239
Impairment charges on mortgage lending	-19	17	33	105	213
Impairment charges on bank lending	-49	21	35	-10	-53
Business profit	506	428	392	482	79

Activity – Corporates & Institutions

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Mortgage lending					
Gross new lending, year-to-date	8,882	23,949	38,536	54,642	10,710
Portfolio at nominal value, end of period	196,971	197,674	203,283	229,611	229,413
Impairment charges for the period as % of lending	-0.01%	0.01%	0.02%	0.05%	0.10%
Total impairment provisions, stage 1-3, end of period	166	188	220	320	583
Total impairment provisions as % of lending	0.08%	0.10%	0.11%	0.14%	0.25%
Banking					
Lending, end of period	22,515	24,606	24,049	25,794	29,978
Deposits, end of period	10,162	8,585	10,285	9,495	6,149
Impairment charges for the period as % of lending	-0.23%	0.08%	0.12%	0.00%	-0.17%
Total impairment provisions, stage 1-3, end of period	717	738	773	496	451
Total impairment provisions as % of lending	3.08%	2.91%	3.11%	1.89%	1.48%
Guarantees, end of period	864	858	881	816	1,007
Provisions for guarantees, end of period	13	14	19	8	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	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Net interest income	675	697	725	782	716
Net fee income	100	170	194	192	121
Wealth Management income	-	-	-	-	-
Net interest from capitalisation	-40	-47	-50	-44	-53
Trading, investment portfolio and other income	17	-6	8	5	21
Income	752	814	877	935	805
Costs	153	138	155	206	175
Business profit before impairment charges	599	676	722	729	629
Impairment charges on mortgage lending	24	34	-173	46	103
Business profit	575	642	895	683	526

Activity – Totalkredit partners

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Mortgage lending					
Gross new lending, year-to-date	30,711	89,220	179,933	246,436	50,403
Portfolio at nominal value, end of period	575,791	589,908	606,475	620,655	635,605
Impairment charges for the period as % of lending	0.00%	0.01%	-0.03%	0.01%	0.02%
Total impairment provisions, stage 1-3, end of period	1,355	1,544	1,153	1,151	1,221
Total impairment provisions as % of lending	0.23%	0.26%	0.19%	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	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Net interest income	33	33	29	35	41
Net fee income	5	10	13	8	10
Wealth Management income	203	220	242	320	330
Net interest from capitalisation	-2	-2	-2	-2	-2
Trading, investment portfolio and other income	6	7	5	5	5
Income	244	267	286	366	384
Costs	118	116	181	250	217
Business profit before impairment charges	126	150	105	116	167
Impairment charges on mortgage lending	0	0	5	6	-4
Impairment charges on bank lending	19	-24	-1	6	55
Business profit	107	174	101	103	116

Activity – Wealth Management

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Mortgage lending					
Gross new lending, year-to-date	376	1,072	2,330	3,097	733
Portfolio at nominal value, end of period	8,920	8,532	8,983	9,359	9,900
Impairment charges for the period as % of lending	0.00%	0.00%	0.05%	0.07%	-0.04%
Total impairment provisions, stage 1-3, end of period	6	5	11	16	13
Total impairment provisions as % of lending	0.07%	0.06%	0.12%	0.17%	0.13%
Banking					
Lending, end of period	4,013	4,239	3,949	3,943	3,530
Deposits, end of period	13,457	16,598	15,575	16,121	16,551
Impairment charges for the period as % of lending*	0.40%	-0.46%	-0.11%	0.21%	1.56%
Total impairment provisions, stage 1-3, end of period	89	67	62	67	122
Total impairment provisions as % of lending	2.16%	1.56%	1.53%	1.67%	3.33%
Guarantees, end of period	1,354	1,338	1,275	1,296	1,355
Provisions for guarantees, end of period	11	7	7	8	6
Assets under management	230,297	232,852	326,984	335,771	305,735
of which the investment funds of the Nykredit Group	74,837	78,069	157,798	162,997	142,158
Assets under administration in Nykredit Portefølje Administration A/S	734,513	755,342	852,834	888,569	777,429

*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	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Net interest income	0	0	2	4	1
Net fee income	-6	-1	-9	-7	-14
Wealth Management income	3	2	3	4	3
Net interest from capitalisation	33	54	50	38	43
Net income relating to customer benefits programmes ¹	-80	-23	-19	-236	-45
Trading, investment portfolio and other income	598	478	-154	179	-1,161
Income	548	509	-129	-18	-1,173
Costs	65	47	89	-15	71
Business profit before impairment charges	483	462	-218	-3	-1,244
Impairment charges on mortgage lending	-	-	-	-	-
Impairment charges on bank lending	6	2	-8	5	9
Business profit	478	460	-210	-9	-1,253

Activity – Group items

DKK million	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020
Banking					
Lending, end of period	142	144	147	106	166
Deposits, end of period	7,202	2,314	3,235	3,496	2,242
Total impairment provisions, stage 1-3, end of period	2	5	2	8	10
Total impairment provisions as % of lending	1.52%	3.51%	1.63%	7.05%	5.87%
Guarantees, end of period	249	266	203	203	175

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

%	2018	2019	2020F	2021F	2022F
Houses – Denmark	4.1	3.0	-4.1	0.3	5.3
Copenhagen	5.5	2.9	-4.8	-1.0	6.0
North Sealand	3.7	4.1	-4.1	0.2	5.2
East Sealand	5.5	3.6	-4.4	0.4	5.2
West and South Sealand	4.7	2.6	-4.0	0.4	5.2
Bornholm	9.0	1.4	-4.4	1.7	5.2
Funen	6.0	3.2	-4.7	0.5	5.2
South Jutland	3.2	3.4	-2.8	0.5	5.2
East Jutland	4.6	2.4	-4.0	0.5	5.2
West Jutland	3.2	2.3	-4.0	0.4	5.2
North Jutland	1.1	1.5	-3.8	0.5	5.2
Owner-occupied flats – Denmark	5.6	1.1	-5.3	0.1	5.7
Copenhagen	5.2	-0.1	-6.0	0.1	6.3
Municipality of Aarhus	3.6	-1.3	-5.7	0.2	5.8
Holiday homes - Denmark	4.9	3.6	4.5	-0.3	-0.0

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

The Danish economy

Danish economy - key figures

%	2015	2016	2017	2018	2019
Real GDP growth (2010 chained volume)	2.3%	3.2%	2.0%	2.4%	2.4%
Inflation	0.5%	0.3%	1.1%	0.8%	0.8%
Public deficit as % of nominal GDP	-1.3%	-0.1%	1.5%	0.5%	3.7%
Balance of payment as % of nominal GDP*	8.2%	7.9%	8.0%	5.8%	7.7%
Net unemployment	3.8%	3.3%	3.3%	3.1%	3.2%
Government net foreign assets (DKKm)	680,457	1,145,889	1,207,760	1,402,739	1,813,677

Note: Actual 2020 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 Q1/2020

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% / 57,4%*	-	68,1%*	-	67,3%*	-	-	
Mortgage loans at fair value (DKK million)	601	15,932	94,557	66,648	271,118	6,752	47,775	386	503,768
Number of loans	2,685	20,577	27,449	18,978	82,591	1,382	9,629	1,654	164,945
Number of properties	2,427	19,278	23,952	14,836	68,301	1,346	5,133	1,448	136,721
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)	5,283	3,611	414,661	840	335,211	593	-	2	760,201
Number of loans	11,238	5,696	326,198	2,443	274,707	4,676	-	20	624,978
Number of properties	11,151	5,645	318,366	2,431	246,247	4,672	-	20	588,532
Rating S&P	AAA	-	-	-	-	-	-	-	-

Overview

Junior Covered Bonds

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Junior Covered Bonds at fair value (DKKkm)	-	-	-	-	-1,138	-	-	-	-1,138
Rating S&P	-	AA-	AA-	-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

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

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditaadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q1/2020.

Mortgage Lending

Calculation date: 31-03-2020

Reporting date: 07-05-2020

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	53,721	760,201	140,258	70,160	22,786	115,317	87,770	13,755	1,263,969
- Mortgage loans at fair value (%)	4%	60%	11%	6%	2%	9%	7%	1%	100%
- Number of loans	66,428	624,978	31,895	14,453	2,451	18,100	29,720	1,898	789,923
- Number of properties	59,514	558,163	20,862	5,419	1,669	11,800	13,521	1,146	672,094
- Average current LTV ²⁾	59.5	66.4	60.8	-	45.8	52.0	61.5	50.2	61.1
Bond debt outstanding by loans involving									
- Public guaranties	287	-	405	43,536	3	4	108	30	44,373
- Bank guaranties	-	40,530	-	-	-	-	-	-	40,530
- Set-off agreement with banks	-	138,742	-	-	-	-	-	-	138,742
- No guarantee	53,434	580,928	139,853	26,624	22,783	115,313	87,662	13,725	1,040,323
Total	53,721	760,201	140,258	70,160	22,786	115,317	87,770	13,755	1,263,969
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	5,886	293,920	29,751	15,985	5,227	36,947	6,289	3,749	397,755
- interest-only option	371	125,674	14,511	56	10	2,473	9,142	129	152,365
Adjustable-rate mortgages (ARMs)									
- repayment loans	15,357	81,460	12,802	32,140	2,215	13,477	9,241	1,060	167,752
- interest-only option	10,347	136,700	25,913	18	2,750	11,049	12,113	123	199,014
Money market-linked loans									
Capped									
- repayment loans	9,883	22,840	673	70	52	496	1,303	231	35,547
- interest-only option	1,637	12,580	208	-	3	50	609	5	15,091
Uncapped									
- repayment loans	2,595	28,574	12,580	304	5,215	23,776	18,800	4,658	96,504
- interest-only option	7,645	58,454	42,178	93	7,316	27,045	30,269	3,712	176,710
Index-linked loans									
	0	-	1,642	21,493	-	3	4	88	23,231
Total	53,721	760,201	140,258	70,160	22,786	115,317	87,770	13,755	1,263,969

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: 31-03-2020

Reporting date: 07-05-2020

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.)	1,453	61,367	37,487	10,422	60	20,019	-	2,167	132,975
- Suburban municipalities	10,846	173,245	18,568	17,698	2,715	19,305	3,172	2,913	248,462
- Remaining Sealand, etc	6,626	63,075	6,233	5,455	1,996	6,954	11,861	939	103,139
- Funen	3,421	64,824	8,716	4,866	647	3,362	7,504	623	93,964
- Northern Jutland	5,791	124,003	16,174	10,885	2,923	10,346	27,135	1,617	198,874
- Western Jutland	4,133	74,412	6,357	5,577	3,149	7,463	13,800	1,697	116,587
- Eastern Jutland	7,242	173,992	25,015	11,320	3,824	19,552	17,697	3,236	261,878
- Southern Jutland	1,448	25,214	1,965	3,936	808	2,398	6,568	562	42,901
- Faroe Islands and Greenland	2,149	67	222	-	-	128	-	0	2,565
- International	10,611	-	19,522	-	6,665	25,791	34	-	62,623
Total	53,721	760,201	140,258	70,160	22,786	115,317	87,770	13,755	1,263,969
Mortgage loans at fair value by size, DKK million									
0 - 2	37,686	488,869	16,934	4,929	1,187	9,145	15,141	692	574,582
2 - 5	10,263	243,961	20,402	7,249	1,739	11,671	28,558	1,385	325,229
5 - 20	4,759	25,872	42,117	24,635	2,975	22,647	38,665	3,910	165,581
20 - 50	833	1,263	21,439	18,676	1,631	15,252	4,851	2,607	66,552
50 - 100	78	236	12,375	9,641	1,196	12,501	555	1,121	37,702
100 and above	101	-	26,992	5,029	14,058	44,102	-	4,040	94,323
Total	53,721	760,201	140,258	70,160	22,786	115,317	87,770	13,755	1,263,969
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2,779	17,235	19,310	5,384	5,468	38,800	1,650	744	91,370
10 - 15	7,432	34,579	8,153	8,321	5,071	18,849	4,151	1,888	88,443
15 - 20	23,731	91,730	22,357	8,563	12,193	35,676	15,321	3,513	213,085
20 - 25	15,435	154,838	26,026	23,968	32	7,627	23,134	2,659	253,718
25 - 30	4,343	461,819	64,411	23,713	23	14,366	43,515	4,951	617,140
30 - 35	-	-	1	211	-	-	-	-	211
35 and above	-	-	1	0	-	-	-	-	1
Total	53,721	760,201	140,258	70,160	22,786	115,317	87,770	13,755	1,263,969

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: 31-03-2020

Reporting date: 07-05-2020

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	7,226	3,611	2,457	456	3,421	980	920	470	19,543
- Mortgage loans at fair value (%)	37%	18%	13%	2%	18%	5%	5%	2%	100%
- Number of loans	15,898	5,696	1,145	744	194	1,125	1,168	303	26,273
- Number of properties	15,074	5,645	1,061	562	166	1,061	1,101	277	24,947
- Average current LTV ²⁾	44	62	56	-	43	38	28	36	47
Bond debt outstanding by loans involving									
- Public guaranties	0	-	3	49	-	-	6	12	70
- Bank guaranties	-	135	-	-	-	-	-	-	135
- Set-off agreement with banks	-	873	-	-	-	-	-	-	873
- No guarantee	7,226	2,603	2,454	407	3,421	980	914	458	18,464
Total	7,226	3,611	2,457	456	3,421	980	920	470	19,543
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	1,701	951	192	387	36	205	159	95	3,725
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	255	-	105	186	93	72	710
- interest-only option	-	-	692	-	-	64	43	-	800
Money market-linked loans									
Capped									
- repayment loans	5,509	2,660	358	70	30	235	600	190	9,650
- interest-only option	6	-	2	-	-	-	8	-	16
Uncapped									
- repayment loans	11	-	175	-	332	287	12	113	931
- interest-only option	-	-	783	-	2,918	4	5	-	3,710
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	7,226	3,611	2,457	456	3,421	980	920	470	19,543

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: 31-03-2020

Reporting date: 07-05-2020

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.)	254	43	763	60	0	27	-	8	1,155
- Suburban municipalities	1,620	419	284	49	73	180	56	20	2,701
- Remaining Sealand, etc	1,502	752	281	23	85	153	151	60	3,007
- Funen	667	508	269	63	21	78	78	49	1,733
- Northern Jutland	941	585	234	89	52	158	196	62	2,317
- Western Jutland	660	438	144	42	69	128	198	96	1,776
- Eastern Jutland	1,158	583	377	108	94	200	192	115	2,826
- Southern Jutland	335	275	88	22	110	55	50	60	995
- Faroe Islands and Greenland	16	8	16	-	-	1	-	0	41
- International	73	-	-	-	2,918	-	-	-	2,992
Total	7,226	3,611	2,457	456	3,421	980	920	470	19,543
Mortgage loans at fair value by size, DKK million									
0 - 2	7,018	3,362	528	272	64	483	664	113	12,504
2 - 5	208	238	406	112	96	185	178	121	1,544
5 - 20	-	11	928	73	143	184	78	167	1,584
20 - 50	-	-	354	-	279	77	-	69	780
50 - 100	-	-	242	-	-	51	-	-	293
100 and above	-	-	-	-	2,839	-	-	-	2,839
Total	7,226	3,611	2,457	456	3,421	980	920	470	19,543
Mortgage loans at fair value by remaining loan term, years									
0 - 10	763	185	155	281	1,015	601	110	139	3,250
10 - 15	3,439	327	557	134	48	156	523	208	5,391
15 - 20	3,025	3,099	1,208	41	2,358	209	236	124	10,300
20 - 25	-	-	536	-	-	15	51	-	602
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	7,226	3,611	2,457	456	3,421	980	920	470	19,543

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: 31-03-2020

Reporting date: 07-05-2020

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	5,476	414,661	35,319	14,910	1,832	18,993	14,614	3,413	509,218
- Mortgage loans at fair value (%)	1%	81%	7%	3%	0%	4%	3%	1%	100%
- Number of loans	7,681	326,198	7,444	3,455	507	3,571	4,311	480	353,647
- Number of properties	7,600	318,366	6,658	1,843	486	3,354	3,702	436	342,445
- Average current LTV ²⁾	60.0	67.6	47.9	-	44.7	45.4	44.3	43.7	63.1
Bond debt outstanding by loans involving									
- Public guaranties	286	-	22	4,382	-	2	-	3	4,694
- Bank guaranties	-	21,945	-	-	-	-	-	-	21,945
- Set-off agreement with banks	-	84,701	-	-	-	-	-	-	84,701
- No guarantee	5,190	308,015	35,297	10,529	1,832	18,991	14,614	3,411	397,878
Total	5,476	414,661	35,319	14,910	1,832	18,993	14,614	3,413	509,218
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,722	290,791	19,594	14,849	1,800	15,863	5,339	3,268	355,226
- interest-only option	371	120,703	14,511	56	10	2,473	9,142	129	147,394
Adjustable-rate mortgages (ARMs)									
- repayment loans	10	37	23	5	0	55	1	-	131
- interest-only option	25	50	375	-	-	225	9	-	685
Money market-linked loans									
Capped									
- repayment loans	429	1,008	21	-	2	12	37	1	1,509
- interest-only option	916	2,072	53	-	0	24	80	3	3,149
Uncapped									
- repayment loans	3	-	112	-	20	219	4	12	369
- interest-only option	-	-	631	-	-	122	1	-	754
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	5,476	414,661	35,319	14,910	1,832	18,993	14,614	3,413	509,218

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: 31-03-2020

Reporting date: 07-05-2020

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.)	65	32,015	13,934	2,890	13	2,463	-	256	51,635
- Suburban municipalities	677	90,025	5,257	4,781	227	3,674	568	405	105,615
- Remaining Sealand, etc	853	35,634	1,516	1,076	76	1,867	2,175	336	43,535
- Funen	475	36,078	1,852	1,131	148	670	1,157	188	41,700
- Northern Jutland	403	71,025	4,009	1,457	477	2,858	3,841	652	84,723
- Western Jutland	286	42,162	1,547	657	299	1,538	2,149	449	49,086
- Eastern Jutland	418	92,312	6,450	2,331	527	4,884	3,148	818	110,890
- Southern Jutland	161	15,356	559	586	64	912	1,575	308	19,522
- Faroe Islands and Greenland	2,122	54	195	-	-	127	-	-	2,497
- International	16	-	-	-	-	-	-	-	16
Total	5,476	414,661	35,319	14,910	1,832	18,993	14,614	3,413	509,218
Mortgage loans at fair value by size, DKK million									
0 - 2	4,531	268,894	3,712	1,708	261	1,928	2,375	170	283,579
2 - 5	899	133,505	6,380	2,335	397	2,595	4,379	398	150,887
5 - 20	46	11,365	13,516	5,748	869	5,915	6,581	1,236	45,275
20 - 50	-	662	5,955	3,612	306	3,231	1,110	985	15,860
50 - 100	-	236	3,624	1,271	-	2,419	169	363	8,082
100 and above	-	-	2,132	235	-	2,904	-	262	5,534
Total	5,476	414,661	35,319	14,910	1,832	18,993	14,614	3,413	509,218
Mortgage loans at fair value by remaining loan term, years									
0 - 10	365	11,766	617	1,732	316	2,075	313	89	17,274
10 - 15	389	20,291	1,063	2,444	585	2,903	366	500	28,541
15 - 20	1,713	42,758	4,030	2,179	917	10,897	647	978	64,119
20 - 25	2,023	48,973	3,019	4,243	8	297	1,323	135	60,021
25 - 30	985	290,873	26,589	4,312	6	2,821	11,965	1,711	339,263
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	5,476	414,661	35,319	14,910	1,832	18,993	14,614	3,413	509,218

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: 31-03-2020

Reporting date: 07-05-2020

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	127	840	17,428	136	7,536	15,700	21,911	3,808	67,488
- Mortgage loans at fair value (%)	0%	1%	26%	0%	11%	23%	32%	6%	100%
- Number of loans	256	2,443	5,969	20	721	4,341	7,179	492	21,421
- Number of properties	253	2,431	5,331	20	632	3,867	4,470	339	17,343
- Average current LTV ²⁾	74.2	63.5	68.6	-	46.2	53.1	66.1	51.2	60.6
Bond debt outstanding by loans involving									
- Public guaranties	-	-	16	10	3	-	18	6	54
- Bank guaranties	-	26	-	-	-	-	-	-	26
- Set-off agreement with banks	-	440	-	-	-	-	-	-	440
- No guarantee	127	374	17,412	126	7,533	15,700	21,893	3,802	66,968
Total	127	840	17,428	136	7,536	15,700	21,911	3,808	67,488
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	6	-	-	2	1	-	8
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	2	162	4,318	1	888	3,579	3,422	374	12,746
- interest-only option	1	-	365	-	1,046	174	356	13	1,955
Money market-linked loans									
Capped									
- repayment loans	57	471	25	-	2	10	22	-	587
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	61	206	7,238	93	3,375	9,436	14,030	2,826	37,266
- interest-only option	7	-	5,476	42	2,225	2,501	4,080	595	14,926
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	127	840	17,428	136	7,536	15,700	21,911	3,808	67,488

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: 31-03-2020

Reporting date: 07-05-2020

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.)	6	33	4,280	-	8	3,477	-	584	8,389
- Suburban municipalities	22	149	2,484	37	1,134	3,703	617	756	8,903
- Remaining Sealand, etc	25	58	1,144	-	752	1,199	2,070	276	5,524
- Funen	18	78	1,321	1	193	671	1,920	210	4,412
- Northern Jutland	14	119	3,010	84	1,437	1,822	7,379	278	14,143
- Western Jutland	20	107	985	10	760	1,071	4,269	442	7,664
- Eastern Jutland	20	266	3,975	3	891	3,343	3,823	1,137	13,459
- Southern Jutland	3	30	207	-	86	414	1,833	125	2,698
- Faroe Islands and Greenland	-	-	2	-	-	-	-	-	2
- International	-	-	20	-	2,274	-	-	-	2,294
Total	127	840	17,428	136	7,536	15,700	21,911	3,808	67,488
Mortgage loans at fair value by size, DKK million									
0 - 2	98	526	2,988	1	356	2,233	3,647	185	10,035
2 - 5	24	162	3,332	20	447	2,734	7,751	424	14,895
5 - 20	6	104	6,362	115	744	4,423	9,534	1,180	22,467
20 - 50	-	47	3,201	-	419	2,372	979	654	7,673
50 - 100	-	-	485	-	469	2,030	-	209	3,193
100 and above	-	-	1,059	-	5,101	1,908	-	1,156	9,225
Total	127	840	17,428	136	7,536	15,700	21,911	3,808	67,488
Mortgage loans at fair value by remaining loan term, years									
0 - 10	8	94	377	43	2,387	2,269	340	213	5,731
10 - 15	12	23	1,340	15	2,142	3,364	1,209	670	8,775
15 - 20	60	252	6,390	37	3,005	5,690	7,314	797	23,547
20 - 25	48	384	3,753	8	3	1,484	5,347	497	11,526
25 - 30	-	85	5,568	33	-	2,893	7,700	1,630	17,909
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	127	840	17,428	136	7,536	15,700	21,911	3,808	67,488

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: 31-03-2020

Reporting date: 07-05-2020

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	40,428	335,211	81,818	8,144	6,606	79,003	49,530	5,589	606,329
- Mortgage loans at fair value (%)	7%	55%	13%	1%	1%	13%	8%	1%	100%
- Number of loans	39,078	274,707	16,328	952	971	8,785	16,008	469	357,298
- Number of properties	35,573	246,247	13,901	661	870	7,441	9,816	364	314,873
- Average current LTV ²⁾	62.1	63.5	54.0	-	30.1	46.4	49.4	34.0	57.7
Bond debt outstanding by loans involving									
- Public guaranties	-	-	48	4,493	-	-	82	3	4,626
- Bank guaranties	-	18,294	-	-	-	-	-	-	18,294
- Set-off agreement with banks	-	50,923	-	-	-	-	-	-	50,923
- No guarantee	40,428	265,994	81,770	3,651	6,606	79,003	49,449	5,585	532,486
Total	40,428	335,211	81,818	8,144	6,606	79,003	49,530	5,589	606,329
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	342	8,366	-	-	20,240	-	-	28,948
- interest-only option	-	4,971	-	-	-	-	-	-	4,971
Adjustable-rate mortgages (ARMs)									
- repayment loans	15,345	81,261	8,207	7,862	1,222	9,658	5,725	614	129,895
- interest-only option	10,321	136,650	24,481	18	1,704	10,586	11,704	110	195,574
Money market-linked loans									
Capped									
- repayment loans	3,889	14,659	269	-	17	240	645	39	19,758
- interest-only option	715	10,507	153	-	2	27	520	2	11,926
Uncapped									
- repayment loans	2,520	28,367	5,055	211	1,488	13,835	4,754	1,707	57,937
- interest-only option	7,638	58,454	35,288	52	2,172	24,419	26,183	3,116	157,321
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	40,428	335,211	81,818	8,144	6,606	79,003	49,530	5,589	606,329

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: 31-03-2020

Reporting date: 07-05-2020

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.)	1,114	29,174	18,271	765	39	13,975	-	1,289	64,628
- Suburban municipalities	8,454	81,926	10,384	1,925	1,280	11,645	1,898	1,684	119,197
- Remaining Sealand, etc	4,179	25,666	2,800	504	459	3,677	7,414	257	44,956
- Funen	2,198	27,526	4,669	625	279	1,904	4,269	168	41,638
- Northern Jutland	4,347	51,073	8,529	1,443	913	5,429	15,425	581	87,740
- Western Jutland	3,122	30,942	3,280	892	641	4,709	7,083	683	51,352
- Eastern Jutland	5,571	79,767	13,477	1,631	979	10,877	10,383	862	123,546
- Southern Jutland	911	9,133	896	358	544	996	3,024	64	15,926
- Faroe Islands and Greenland	11	5	9	-	-	-	-	-	25
- International	10,522	-	19,503	-	1,472	25,791	34	-	57,322
Total	40,428	335,211	81,818	8,144	6,606	79,003	49,530	5,589	606,329
Mortgage loans at fair value by size, DKK million									
0 - 2	25,575	210,349	9,415	230	493	4,410	8,156	171	258,800
2 - 5	9,133	109,930	9,487	518	772	6,026	16,034	364	152,263
5 - 20	4,708	14,380	19,483	2,937	1,190	11,932	22,214	1,224	78,066
20 - 50	833	553	11,719	2,519	563	9,451	2,741	842	29,220
50 - 100	78	-	8,024	1,168	596	7,895	386	549	18,696
100 and above	101	-	23,690	772	2,991	39,289	-	2,439	69,284
Total	40,428	335,211	81,818	8,144	6,606	79,003	49,530	5,589	606,329
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,305	4,279	18,118	1,107	1,727	33,786	798	218	61,339
10 - 15	3,484	10,289	5,164	2,775	2,285	12,352	2,031	490	38,871
15 - 20	18,929	44,481	10,604	835	2,556	18,571	7,001	1,573	104,550
20 - 25	13,351	105,315	17,752	1,804	21	5,795	16,274	1,991	162,304
25 - 30	3,358	170,847	30,180	1,622	17	8,499	23,427	1,317	239,266
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	40,428	335,211	81,818	8,144	6,606	79,003	49,530	5,589	606,329

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: 31-03-2020

Reporting date: 07-05-2020

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

	Current LTV (loan-to-value)										
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total
Owner-occupied dwellings	270,851	243,635	191,017	64,371	34,941	4,214	1,757	1,006	638	1,492	813,922
Nykredit	22,198	15,881	9,793	2,730	1,600	416	282	198	146	477	53,721
Totalkredit	248,652	227,754	181,224	61,641	33,341	3,799	1,475	808	492	1,015	760,201
Private rental	52,288	43,466	30,953	8,269	3,698	496	310	223	150	407	140,258
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	70,160
Industry and trades	11,120	8,135	3,315	122	33	10	8	7	7	30	22,786
Office and retail	48,884	41,076	22,286	1,615	548	173	151	116	91	377	115,317
Agriculture	31,820	27,773	20,191	4,914	1,650	416	241	163	108	494	87,770
Other	6,572	4,366	2,086	552	97	17	12	11	9	34	13,755
Total	421,535	368,451	269,848	79,842	40,967	5,326	2,478	1,525	1,002	2,834	1,263,969

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										
%	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Median LTV
Owner-occupied dwellings	33.3	29.9	23.5	7.9	4.3	0.5	0.2	0.1	0.1	0.2	30.8
Nykredit	41.3	29.6	18.2	5.1	3.0	0.8	0.5	0.4	0.3	0.9	25.3
Totalkredit	32.7	30.0	23.8	8.1	4.4	0.5	0.2	0.1	0.1	0.1	31.4
Private rental	37.3	31.0	22.1	5.9	2.6	0.4	0.2	0.2	0.1	0.3	27.9
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	48.8	35.7	14.5	0.5	0.1	0.0	0.0	0.0	0.0	0.1	20.8
Office and retail	42.4	35.6	19.3	1.4	0.5	0.1	0.1	0.1	0.1	0.3	24.1
Agriculture	36.3	31.6	23.0	5.6	1.9	0.5	0.3	0.2	0.1	0.6	28.5
Other	47.8	31.7	15.2	4.0	0.7	0.1	0.1	0.1	0.1	0.2	21.2
Total	35.3	30.9	22.6	6.7	3.4	0.4	0.2	0.1	0.1	0.2	28.1

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: 31-03-2020

Reporting date: 07-05-2020

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	15,027	77,937	199,425	148,441	265,452	64,669	18,686	8,270	5,016	10,997	813,922
Nykredit	3,872	9,916	15,126	7,959	7,146	3,141	1,784	1,156	776	2,846	53,721
Totalkredit	11,155	68,021	184,299	140,483	258,307	61,529	16,902	7,114	4,240	8,152	760,201
Private rental	10,326	30,664	58,126	20,584	13,233	2,256	1,349	918	716	2,086	140,258
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	70,160
Industry and trades	4,583	7,318	9,345	1,224	93	48	4	19	-	152	22,786
Office and retail	10,379	35,478	58,815	5,657	1,771	337	478	299	325	1,778	115,317
Agriculture	12,519	24,629	32,614	10,171	3,976	1,266	709	446	396	1,045	87,770
Other	3,657	4,308	4,121	1,137	286	67	19	15	37	107	13,755
Total	56,490	180,335	362,446	187,215	284,812	68,644	21,244	9,967	6,490	16,166	1,263,969

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	1.8	9.6	24.5	18.2	32.6	7.9	2.3	1.0	0.6	1.4	66.0
Nykredit	7.2	18.5	28.2	14.8	13.3	5.8	3.3	2.2	1.4	5.3	59.5
Totalkredit	1.5	8.9	24.2	18.5	34.0	8.1	2.2	0.9	0.6	1.1	66.4
Private rental	7.4	21.9	41.4	14.7	9.4	1.6	1.0	0.7	0.5	1.5	60.8
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	20.1	32.1	41.0	5.4	0.4	0.2	0.0	0.1	-	0.7	45.8
Office and retail	9.0	30.8	51.0	4.9	1.5	0.3	0.4	0.3	0.3	1.5	52.0
Agriculture	14.3	28.1	37.2	11.6	4.5	1.4	0.8	0.5	0.5	1.2	61.5
Other	26.6	31.3	30.0	8.3	2.1	0.5	0.1	0.1	0.3	0.8	50.2
Total	4.7	15.1	30.4	15.7	23.9	5.8	1.8	0.8	0.5	1.4	61.1

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: 31-03-2020

Reporting date: 07-05-2020

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	44,901	99,074	178,530	115,989	178,041	41,211	13,331	6,501	4,120	9,708	691,406
Nykredit	15,492	16,207	15,697	6,565	5,016	1,903	1,303	937	691	2,617	66,428
Totalkredit	29,409	82,867	162,833	109,424	173,025	39,308	12,028	5,564	3,429	7,091	624,978
Private rental	3,120	5,355	9,956	5,117	5,662	912	443	278	216	836	31,895
Public housing ¹⁾	9,892	2,004	935	673	949	-	-	-	-	-	14,453
Industry and trades	576	924	804	71	38	9	4	5	-	20	2,451
Office and retail	2,819	6,156	7,174	987	427	133	80	71	49	204	18,100
Agriculture	7,203	7,828	9,333	3,351	1,081	285	171	107	93	268	29,720
Other	589	627	497	81	41	11	8	6	8	30	1,898
Total	69,100	121,968	207,229	126,269	186,239	42,561	14,037	6,968	4,486	11,066	789,923

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: 31-03-2020

Reporting date: 07-05-2020

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.)	129	107	54	4	1	-	-	-	1	2	297	26.9
Suburban municipalities	402	601	509	158	101	25	38	17	16	23	1,890	40.9
Remaining Sealand, etc	110	427	637	296	224	119	85	79	69	206	2,254	62.2
Funen	113	301	380	150	108	29	24	21	15	34	1,175	51.1
Northern Jutland	112	431	557	189	123	47	23	10	12	23	1,527	49.7
Western Jutland	87	300	385	151	84	25	23	17	8	18	1,098	49.9
Eastern Jutland	205	569	518	172	142	47	38	17	8	25	1,741	46.4
Southern Jutland	36	129	203	88	67	25	20	13	6	23	610	55.3
Faroe Islands and Greenland	3	11	3	4	3	-	-	-	-	-	24	41.8
International	3	9	19	16	10	11	2	1	-	1	73	61.5
Total	1,201	2,884	3,267	1,226	865	328	253	175	134	355	10,689	50.0

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	539	3,465	8,813	5,813	11,610	1,618	151	27	24	20	32,080	62.6
Suburban municipalities	1,476	8,719	21,879	16,740	35,295	5,552	544	172	80	243	90,702	64.3
Remaining Sealand, etc	294	2,038	6,959	6,379	14,221	3,498	1,028	562	393	1,116	36,487	69.4
Funen	286	2,074	6,882	6,508	14,558	3,783	1,150	431	262	619	36,553	68.9
Northern Jutland	389	3,568	12,006	12,229	28,976	9,712	2,795	857	352	543	71,428	69.7
Western Jutland	255	2,050	7,620	7,516	17,874	4,554	1,365	492	290	432	42,448	69.2
Eastern Jutland	670	5,563	17,277	15,464	39,393	10,300	2,298	749	383	634	92,731	68.6
Southern Jutland	98	878	2,786	2,837	5,998	1,568	578	247	184	344	15,518	69.3
Faroe Islands and Greenland	11	180	999	413	561	8	1	1	-	2	2,175	57.5
International	-	0	1	2	2	1	-	-	4	6	16	99.9
Total	4,017	28,536	85,223	73,901	168,488	40,593	9,911	3,538	1,972	3,958	420,137	67.5

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: 31-03-2020

Reporting date: 07-05-2020

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.)	1,099	5,596	10,507	6,001	6,121	772	81	31	56	25	30,288	56.8
Suburban municipalities	3,538	15,098	31,812	18,126	17,700	2,310	638	418	239	501	90,380	57.8
Remaining Sealand, etc	482	2,659	7,553	5,411	6,886	2,089	1,176	961	774	1,853	29,844	68.3
Funen	519	2,831	7,834	6,026	7,878	1,977	979	509	362	809	29,724	65.7
Northern Jutland	812	4,525	13,483	10,269	17,116	5,456	1,798	699	407	856	55,420	66.7
Western Jutland	608	3,257	9,369	6,344	9,989	2,349	868	484	286	508	34,064	64.8
Eastern Jutland	1,696	8,486	22,693	16,386	25,304	6,305	1,972	942	515	1,038	85,337	64.8
Southern Jutland	199	1,030	2,579	1,774	2,463	828	428	276	154	314	10,044	66.1
Faroe Islands and Greenland	1	1	10	2	-	2	-	-	-	-	16	50.9
International	79	622	2,465	2,217	2,150	1,516	500	188	92	693	10,522	71.2
Total	9,033	44,106	108,305	72,557	95,607	23,605	8,440	4,506	2,884	6,596	375,639	63.3

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,805	9,209	19,417	11,836	17,745	2,390	232	58	81	46	62,820	60.7
Suburban municipalities	5,564	24,870	54,542	35,099	53,169	7,897	1,227	610	339	774	184,092	61.9
Remaining Sealand, etc	958	5,345	15,567	12,249	21,434	5,745	2,320	1,621	1,249	3,214	69,702	69.1
Funen	1,016	5,460	15,363	12,784	22,587	5,797	2,161	969	639	1,468	68,246	67.7
Northern Jutland	1,459	9,039	26,574	22,795	46,285	15,237	4,627	1,572	774	1,430	129,794	68.5
Western Jutland	1,032	5,916	17,742	14,091	28,006	6,943	2,262	998	585	970	78,545	67.4
Eastern Jutland	2,722	15,116	40,938	32,179	64,944	16,690	4,321	1,712	908	1,705	181,234	67.3
Southern Jutland	373	2,158	5,784	4,755	8,558	2,430	1,033	539	345	688	26,663	68.1
Faroe Islands and Greenland	14	192	1,012	419	564	10	1	1	-	2	2,216	57.3
International	82	631	2,485	2,235	2,162	1,529	502	189	96	700	10,611	71.2
Total	15,027	77,937	199,425	148,441	265,452	64,669	18,686	8,270	5,016	10,997	813,922	66.0

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

Definitions

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