

Fact Book Q3 2020

The Nykredit Group

Unaudited



Table of contents

Rating	3	Mortgage lending	36
Nykredit Group	4	Mortgage lending by property type	37
Results	5	Mortgage lending by geography	38
Balance sheet summary and selected financial ratios	6	Mortgage lending by loan and interest type	40
Breakdown of income	7	Arrears	41
Breakdown of costs	8	Geographical distribution of arrears	42
Lending and deposits	9	Reposessed properties and forced sales	43
Key figures - Income and credit	11	Risk relating to mortgage lending	44
Risk weights and capital ratios - Nykredit Group	12	LTV	46
CET1, MDA and ADI	13	Expiry of interest-only period	47
Supervisory Diamond	14	Impairment provisions and write-offs	48
Business areas	15	Impairment provisions and charges	49
Income – business areas	16	Geographical distribution of write-offs	50
Personal Banking	17	Write-offs	51
Business Banking	18	Weak customers and non-performing loans (NPL)	52
Corporates & Institutions	19	Bank lending	53
Totalkredit Partners	20	Loans, advances and guarantees	54
Wealth Management	21	Impairment provisions	55
Group items	22	Non-performing loans (NPL)	56
Nykredit Realkredit Group	23	Market value derivatives	56
Results	24	The Danish economy	57
Balance sheet summary	25	Regional housing prices	58
Nykredit Bank Group	26	Key figures	59
Results	27	Appendix: COVID-19 Related Impairments	60
Balance sheet summary	28	Loan portfolio split by sectors and their potential impact by COVID-19	61
Totalkredit A/S	29	Macroeconomic assumptions, adverse scenario	62
Results	30	Covered Bond Investor Report - Nykredit Realkredit Group	63
Balance sheet summary	31	Overview	64
Bond portfolio	32	Concepts and calculations	66
Market share	34	Mortgage lending	67
		Current LTV	77
		LTV owner-occupied dwellings	80
		Definitions	82
		Group chart	83
		Nykredit Group history	84
		Contacts and other information	85

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	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Senior unsecured non-preferred debt	BBB+			A		
Tier 2 subordinated debt	BBB			BBB+		
Tier 2 contingent capital	BBB			BBB+		
Additional Tier 1 capital	BB+					
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	

Totalkredit A/S	S&P Global Ratings		
	Long-term	Short-term	Outlook
Covered bonds (RO) ⁴	AAA		Stable

⁴ RO = Realkreditobligationer issued out of capital centre C

Nykredit Group

Results – Nykredit Group

DKK million

Nykredit Group	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Net interest income	2,337	2,415	2,394	2,438	2,448
Net fee income	853	731	542	594	618
Wealth management income	397	494	502	485	459
Net interest from capitalisation	-90	-90	-105	-93	-109
Net income relating to customer benefits programmes ¹	-19	-236	-45	-52	-57
Trading, investment portfolio and other income	-137	509	-1,394	1,205	420
Income	3,340	3,824	1,894	4,576	3,779
Costs	1,309	1,537	1,420	1,421	1,454
Business profit before impairment charges	2,031	2,287	474	3,156	2,325
Impairment charges on mortgage lending	161	287	1,068	378	62
Impairment charges on bank lending	71	42	244	65	168
Business profit	1,800	1,958	-838	2,713	2,095
Legacy derivatives	-328	485	-421	318	154
Badwill	-	564	-	-2	-
Profit before tax	1,472	3,007	-1,259	3,029	2,250
Tax	233	426	-377	581	437
Profit for the period	1,239	2,581	-882	2,448	1,812

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner, ErhvervsKroner and MineMål granted to the Group's customeres. The amount includes contributions received.

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019 and LR Realkredit has been included from 30 December 2019.

Balance sheet summary and selected financial ratios – Nykredit Group

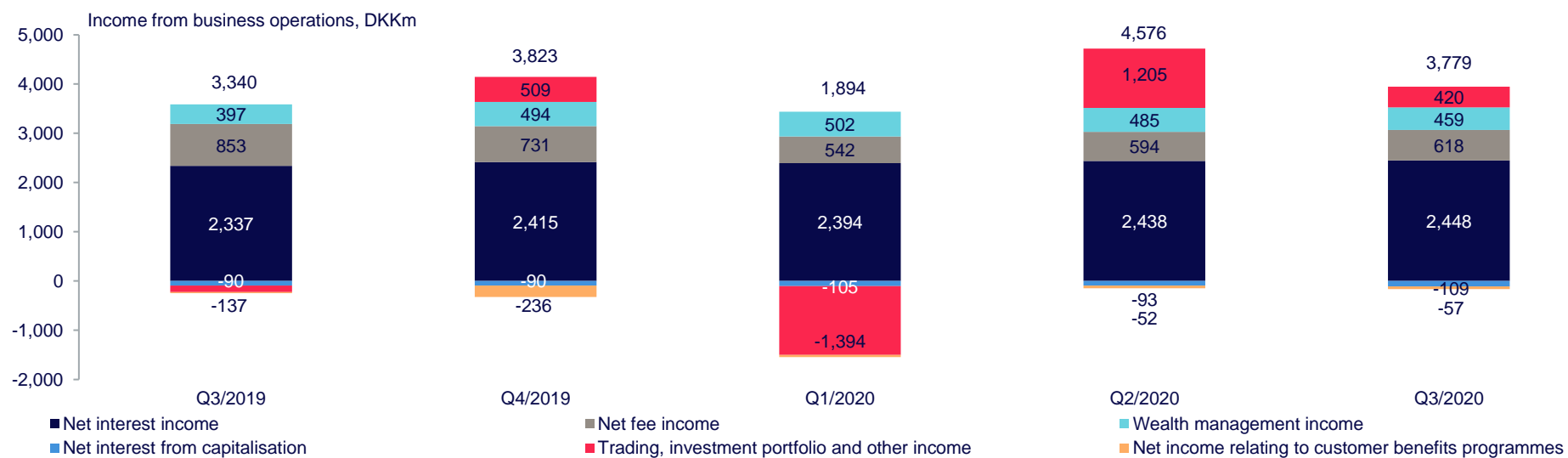
DKK million

Nykredit Group	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Assets					
Receivables from credit institutions and central banks	71,304	59,623	41,002	32,698	41,497
Mortgage loans at fair value	1,256,233	1,287,370	1,286,026	1,313,138	1,332,762
Bank lending - excl. reverse transactions	63,289	65,466	69,389	67,014	70,523
Bonds and equities	122,535	115,690	117,662	114,005	114,301
Remaining assets	89,220	82,171	77,340	71,035	74,340
Total assets	1,602,582	1,610,319	1,591,419	1,597,890	1,633,422
Liabilities and equity					
Payables to credit institutions and central banks	23,422	13,914	22,705	14,445	18,090
Deposits	83,449	85,374	80,526	85,267	85,597
Bonds in issue at fair value	1,319,545	1,336,414	1,308,146	1,313,990	1,340,983
Subordinated debt	11,084	11,004	11,011	10,951	10,933
Remaining liabilities	83,216	79,246	85,551	87,446	90,200
Equity	81,866	84,366	83,479	85,791	87,619
Total liabilities and equity	1,602,582	1,610,319	1,591,419	1,597,890	1,633,422

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019 and LR Realkredit has been included from 30 December 2019.

Financial ratios - Nykredit Group	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Return on average equity, after tax, p.a., %	6.1%	12.7%	-4.7%	11.8%	8.0%
Return from business profit on average equity, p.a., %	9.0%	9.6%	-4.5%	-4.4%	9.4%
Return on assets, year-to-date p.a. %	0.4%	0.5%	-0.2%	0.2%	0.3%
Return on average allocated capital (RoAC), after tax p.a., %	8.0%	16.8%	-6.3%	15.2%	10.8%
Return on REA, p.a. %	1.7%	1.7%	1.7%	1.6%	1.6%

Breakdown of income – Nykredit Group



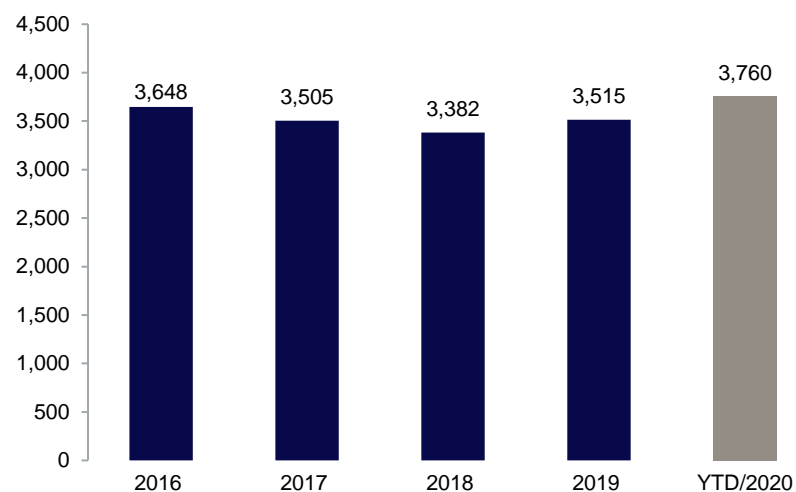
Breakdown of costs – Nykredit Group

DKK million

Nykredit Group	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Staff costs ¹	800	874	874	866	889
IT costs	248	239	260	264	289
Facility costs	70	82	79	75	80
Provisions for restructuring	-	100	-	-	-
Bank levies and other expenses	191	241	208	216	195
Total costs	1,310	1,536	1,420	1,422	1,454

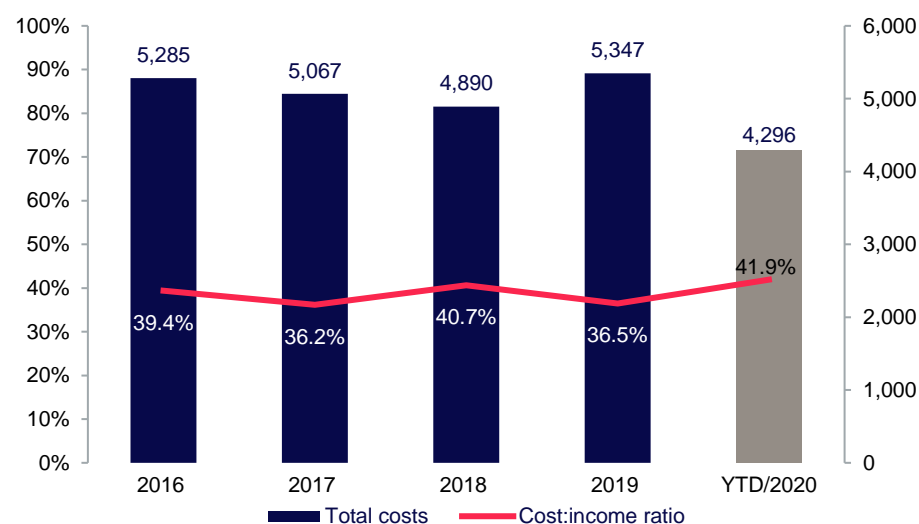
¹ Staff costs incl. IT staff costs.

Average number of full-time employees



Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019 and LR Realkredit has been included from 30 December 2019. The increase in the average number of full-time employees in 2019 is mainly due to the inclusion of the Shared Valuation unit.

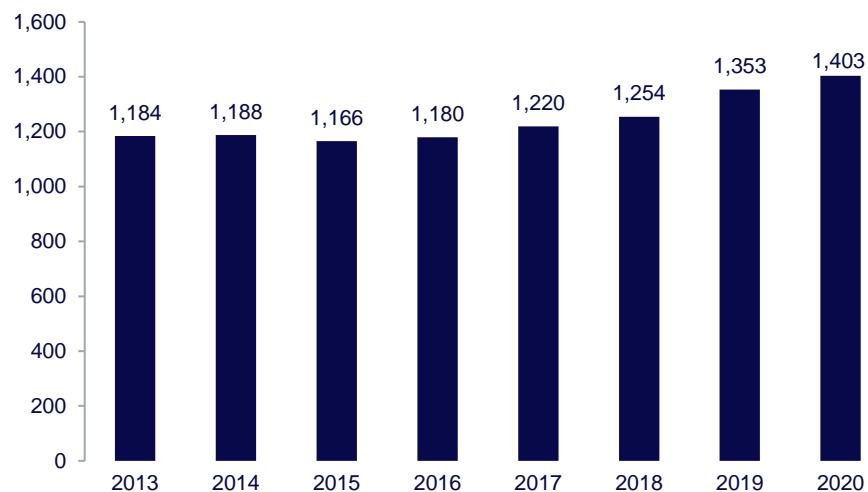
Cost:income ratio, %



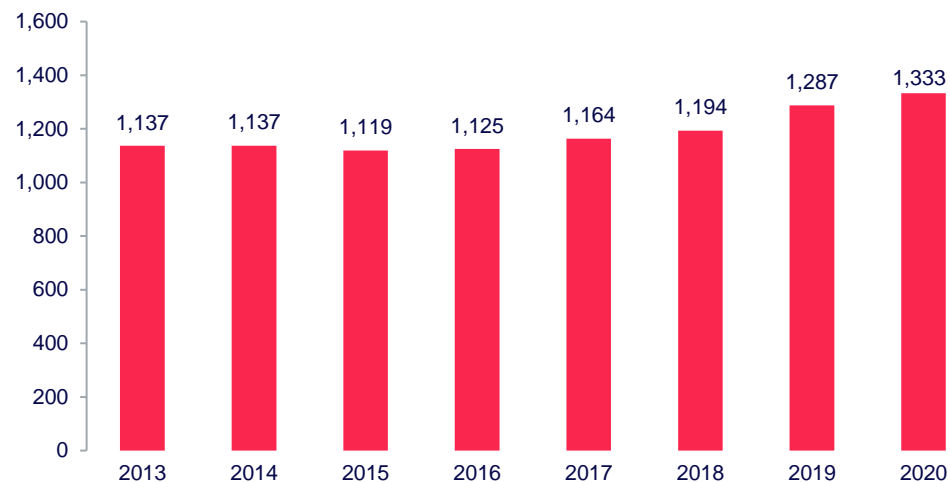
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

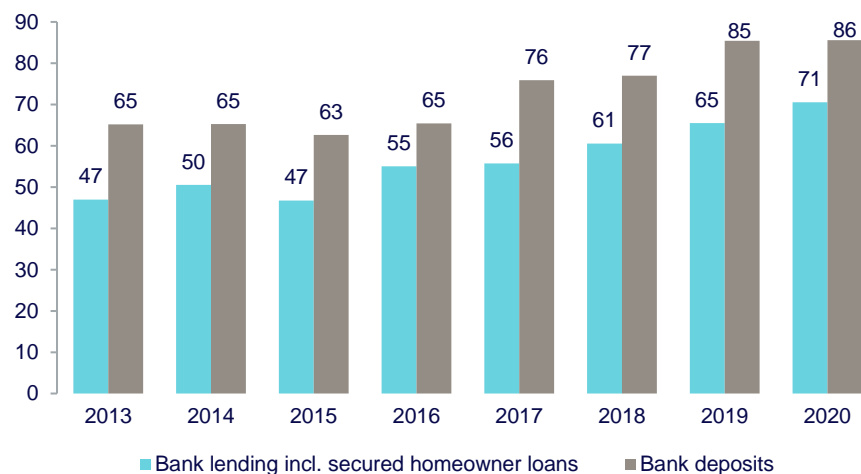
Total lending, fair value DKKbn



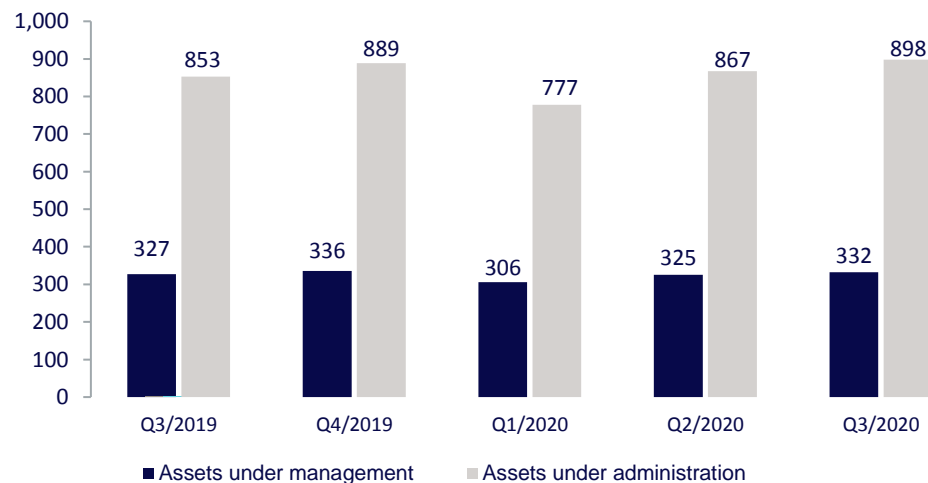
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



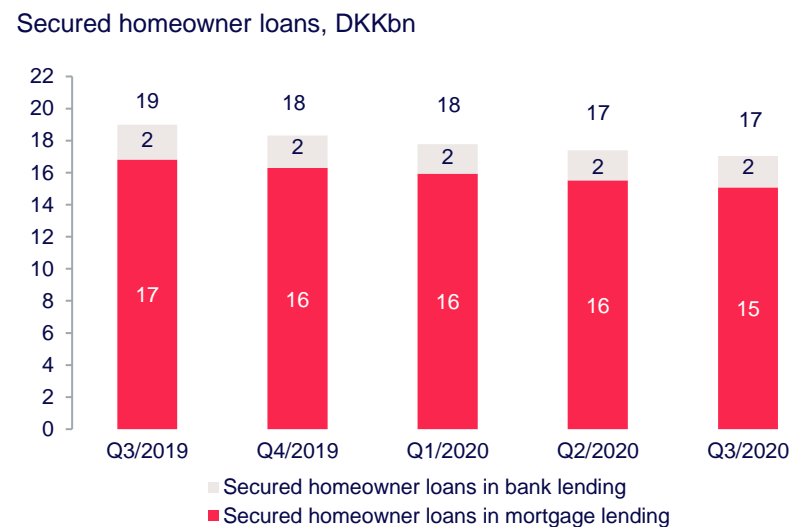
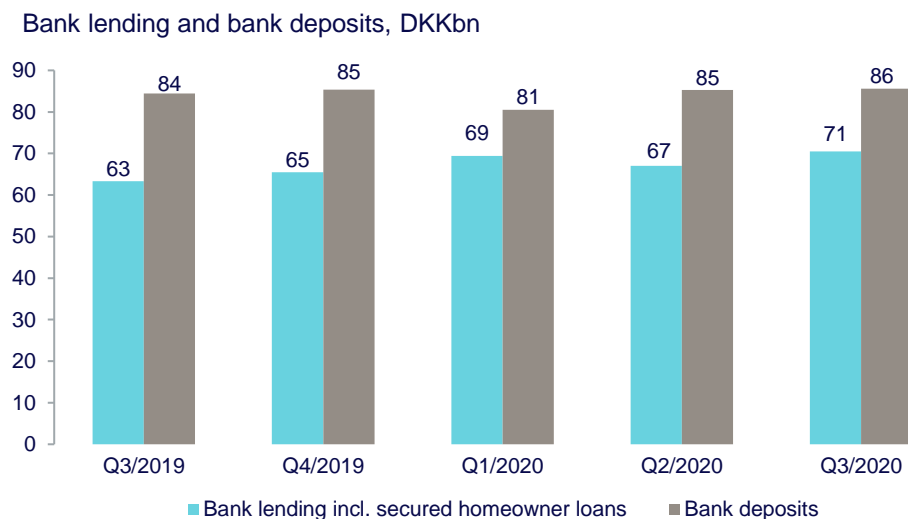
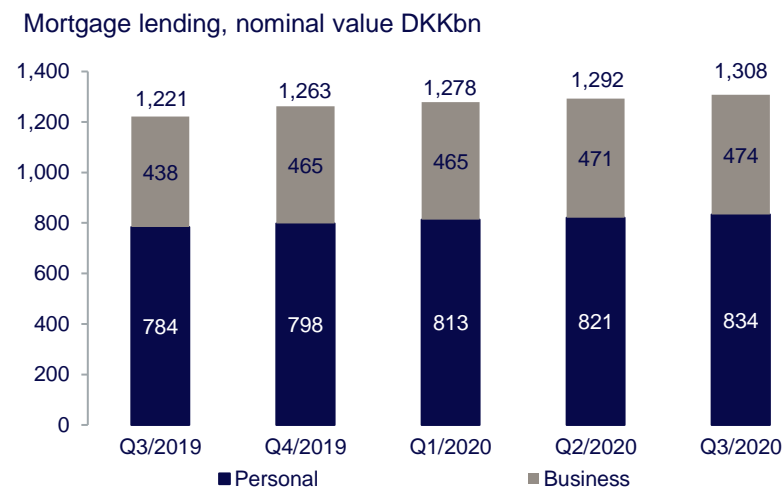
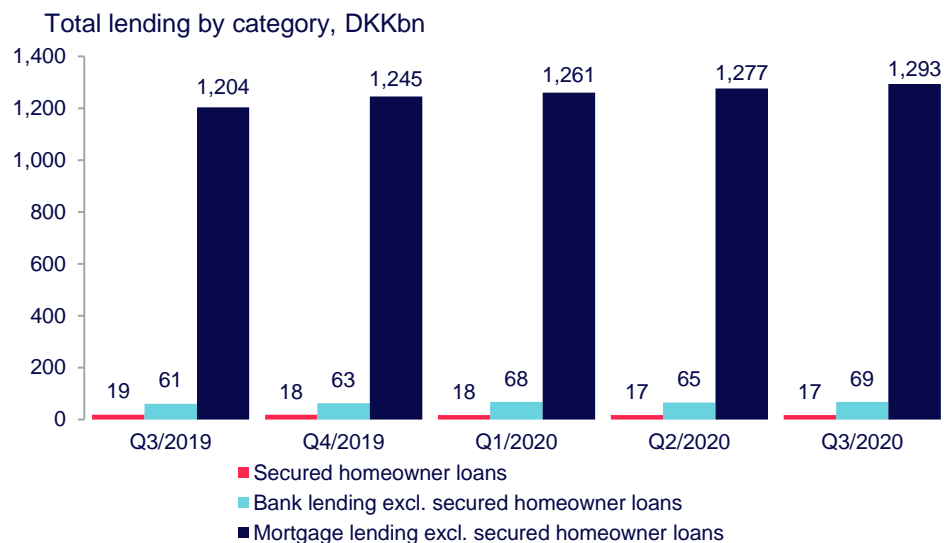
Assets under administration and under management, DKKbn



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

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

Lending and deposits – Nykredit Group



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

Key figures - Income and credit

Key figures	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Net interest income as % of lending and deposits¹					
Nykredit Group	0.68%	0.68%	0.67%	0.67%	0.67%
Nykredit Bank Group	1.02%	1.07%	1.09%	1.14%	1.11%
Totalkredit A/S	0.48%	0.50%	0.45%	0.45%	0.45%
Administration margin income², %					
Nykredit Group	0.84%	0.82%	0.83%	0.83%	0.83%
Nykredit Realkredit A/S	0.79%	0.79%	0.78%	0.78%	0.78%
Totalkredit A/S	0.88%	0.87%	0.87%	0.87%	0.86%
Impairment charges for the period as % of lending					
Mortgage lending	0.01%	0.02%	0.08%	0.03%	0.00%
Banking ³	0.10%	0.07%	0.31%	-0.06%	0.30%
Write-offs, year to date, DKK million					
Mortgage lending	840	1,350	255	373	552
Banking	0	0	0	0	0
Swaps	249	549	59	69	94
Total provisions for loan impairment, DKK million					
Mortgage lending	5,198	5,370	6,301	6,614	6,579
Banking (including guarantees excluding financial institutions)	2,885	2,663	2,723	2,710	2,945
Swaps	3,142	2,568	2,831	2,582	2,396
NPL ratio, %					
Nykredit Group	1.6%	1.7%	1.7%	1.6%	1.6%
Nykredit Realkredit A/S	1.4%	1.6%	1.5%	1.5%	1.5%
Nykredit Bank Group	2.3%	2.2%	2.6%	2.5%	2.2%
Cover ratio, %					
Nykredit Group	35.2%	32.2%	36.8%	38.9%	39.6%
Nykredit Realkredit A/S	29.5%	27.3%	32.0%	34.3%	34.3%
Nykredit Bank Group	66.1%	64.5%	66.7%	71.4%	80.6%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Retail - Mortgage	12.3%	11.9%	12.4%	11.7%	11.7%
Commercial - Mortgage	24.4%	25.1%	25.0%	21.4%	21.2%
Total Mortgage	16.1%	15.9%	16.4%	14.7%	14.6%
Retail - Banking	41.7%	41.9%	41.6%	39.5%	40.6%
Commercial - Banking excl. reverse transactions	55.2%	54.4%	57.4%	54.5%	51.8%
Reverse transactions	2.0%	1.0%	1.4%	1.2%	2.5%
Retail - Group	13.2%	12.9%	13.3%	12.6%	12.7%
Commercial - Group	32.3%	32.8%	32.8%	29.6%	28.9%

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

Capital ratios

%	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Total capital ratio, %	22.2%	22.4%	23.0%	22.0%	21.6%
Common Equity Tier 1 (CET1) capital ratio, %	19.4%	19.5%	20.2%	19.2%	19.3%
Leverage ratio, %	4.3%	4.4%	4.7%	4.7%	4.5%

Key figures: CET1, MDA and ADI

DKK million	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Nykredit Group					
CET1, fully loaded	72,492	74,077	76,721	77,778	77,773
Distance to MDA ¹	30,829	31,794	36,294	35,221	35,317
Available Distributable Items (ADI)	45,248	43,583	45,467	45,969	43,564
Nykredit Realkredit Group					
CET1, fully loaded	72,624	74,344	77,041	77,980	77,915
Distance to MDA ¹	30,834	31,935	36,494	35,303	35,340
Available Distributable Items (ADI)	50,166	48,722	51,586	50,894	47,091
Asset encumbrance	81.9%	82.2%	82.0%	82.7%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	8.9%	9.6%	9.6%	9.5%	9.5%
CET1, fully loaded	74,497	76,259	78,950	79,913	79,900
Distance to MDA ¹	26,341	26,205	32,195	31,963	31,513
Available Distributable Items (ADI)	48,276	45,526	49,212	49,549	45,447

¹Maximum 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 10.568% for both Nykredit Group and Nykredit Realkredit Group and 9.840% for Nykredit Realkredit A/S.

Supervisory Diamond

Supervisory Diamond (calculated at parent level)

Nykredit Realkredit Group	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Lending growth (limit value <15%) ¹	<7.4	<7.4	<8.1	<7.4	<6.6
Borrower's interest rate risk (limit value <25%)	12.9	12.6	11.4	11.6	11.2
Interest-only lending (limit value <10%)	7.9	7.7	7.5	7.4	7.3
Short-term funding (year) (limit value <25%)	11.8	12.5	10.7	10.9	10.1
Short-term funding (quarter) (limit value <12.5%)	3.6	2.6	1.9	3.0	2.7
Large exposures (limit value <100%)	36.7	37.0	37.1	39.4	39.9

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.

Supervisory Diamond (calculated at parent level)

Nykredit Bank A/S	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Lending growth (limit value <20%)	8.1	8.1	14.3	5.5	11.6
Large exposures (limit value <175%)	106.0	109.9	124.4	140.7	143.2
Property exposure (limit value <25%)	10.4	10.2	11.3	11.0	11.3
Funding ratio (limit value < 1.0)	0.6	0.6	0.6	0.6	0.7
Liquidity benchmark (limit value >100%)	173.9	194.9	147.8	178.2	188.1

Supervisory Diamond

Totalkredit A/S	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Lending growth (limit value <15%)	<8.9	<9.9	<10.5	<9.6	<8.7
Borrower's interest rate risk (limit value <25%)	10.5	10.0	9.7	9.5	9.1
Interest-only lending (limit value <10%)	8.0	7.8	7.7	7.5	7.4
Short-term funding (year) (limit value <25%)	9.0	10.5	9.8	7.5	6.6
Short-term funding (quarter) (limit value <12.5%)	1.9	3.1	1.0	1.8	1.0
Large exposures (limit value <100%)	4.7	4.8	5.1	4.8	4.6

Business areas

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.

Business areas

DKK million

Income - Business areas	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Personal Banking	774	757	710	743	745
Business Banking	911	997	741	972	922
C&I	620	785	428	846	781
Totalkredit Partners	877	935	805	810	815
Wealth Management	286	367	384	384	366
Group items	-130	-18	-1,173	821	150
Total income from business areas	3,340	3,824	1,894	4,576	3,779
Lending and deposits - Business areas	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Mortgage lending (nominal)					
Personal Banking	173,590	174,427	174,180	173,652	172,977
-of which Nykredit Realkredit	65,541	62,792	59,555	57,624	54,441
-of which Totalkredit	108,049	111,635	114,625	116,028	118,536
Business Banking	220,481	220,039	220,450	220,658	219,933
-of which Nykredit Realkredit	220,481	220,039	220,450	220,658	219,933
C&I	211,882	238,209	238,012	243,386	246,324
Totalkredit Partners	606,475	620,655	635,605	644,581	658,406
Wealth Management	8,983	9,359	9,900	10,169	10,471
-of which Totalkredit	7,584	7,999	8,603	8,938	9,327
Total mortgage lending	1,221,411	1,262,689	1,278,147	1,292,446	1,308,111
Bank lending					
Personal Banking	11,893	11,686	11,300	11,055	11,328
Business Banking	23,252	23,938	24,416	23,198	23,775
C&I	24,049	25,794	29,978	29,003	31,487
Wealth Management	3,949	3,943	3,530	3,599	3,620
Group Items	147	106	166	159	319
Total bank lending	63,289	65,466	69,389	67,014	70,530
Deposits					
Personal Banking	33,573	35,379	34,737	36,826	37,382
Business Banking	20,933	21,059	20,962	22,052	22,954
C&I	10,285	9,495	6,149	10,135	9,813
Wealth Management	15,575	16,121	16,551	15,506	14,461
Group items	3,235	3,496	2,242	898	1,197
Total deposits	83,601	85,549	80,640	85,417	85,808

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019 and LR Realkredit has been included from 30 December 2019.

Personal Banking

DKK million

Results - Personal Banking	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Net interest income	460	483	470	494	487
Net fee income	228	196	155	161	182
Wealth Management income	88	92	99	103	91
Net interest from capitalisation	-17	-16	-19	-17	-19
Trading, investment portfolio and other income	15	2	5	1	4
Income	774	757	710	743	745
Costs	489	594	509	526	519
Business profit before impairment charges	286	163	201	216	226
Impairment charges on mortgage lending	153	40	67	138	-37
Impairment charges on bank lending	11	-3	-22	12	-24
Business profit	121	126	155	67	287

Activity - Personal Banking	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Mortgage lending					
Gross new lending, year-to-date	27,516	39,128	8,241	11,961	21,686
Portfolio at nominal value, end of period	173,590	174,427	174,180	173,652	172,977
Impairment charges for the period as % of lending	0.09%	0.02%	0.04%	0.08%	-0.02%
Total impairment provisions, stage 1-3, end of period	1,287	1,322	1,367	1,466	1,395
Total impairment provisions as % of lending	0.74%	0.75%	0.78%	0.84%	0.80%
Banking					
Lending, end of period	11,893	11,686	11,300	11,055	11,328
Deposits, end of period	33,573	35,379	34,737	36,826	37,382
Impairment charges for the period as % of lending*	0.02%	-0.08%	-0.25%	-0.05%	-0.24%
Total impairment provisions, stage 1-3, end of period	764	763	739	752	739
Total impairment provisions as % of lending	6.04%	6.13%	6.14%	6.37%	6.13%
Guarantees, end of period	2,804	2,837	2,811	2,804	17,001
Provisions for guarantees, end of period	69	78	86	104	109

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Net interest income	688	683	692	684	687
Net fee income	232	186	143	168	153
Wealth Management income	36	33	37	32	31
Net interest from capitalisation	-38	-36	-37	-34	-32
Trading, investment portfolio and other income	-8	131	-94	122	83
Income	911	997	741	972	922
Costs	259	315	280	297	285
Business profit before impairment charges	652	682	461	675	637
Impairment charges on mortgage lending	143	89	689	-3	89
Impairment charges on bank lending	34	45	255	32	51
Business profit	475	548	-483	646	496

Activity - Business Banking	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Mortgage lending					
Gross new lending, year-to-date	40,500	56,478	10,815	16,137	27,121
Portfolio at nominal value, end of period	220,481	220,039	220,450	220,658	219,933
Impairment charges for the period as % of lending	0.06%	0.04%	0.31%	-0.00%	0.04%
Total impairment provisions, stage 1-3, end of period	2,526	2,503	3,116	3,098	3,158
Total impairment provisions as % of lending	1.13%	1.12%	1.39%	1.38%	1.42%
Banking					
Lending, end of period	23,252	23,938	24,416	23,198	23,775
Deposits, end of period	20,933	21,059	20,962	22,052	22,954
Impairment charges for the period as % of lending*	0.17%	0.17%	0.97%	0.02%	0.27%
Total impairment provisions, stage 1-3, end of period	1,149	1,192	1,402	1,411	1,475
Total impairment provisions as % of lending	4.71%	4.74%	5.43%	5.74%	5.84%
Guarantees, end of period	1,394	1,464	1,443	1,406	2,524
Provisions for guarantees, end of period	38	42	47	73	55

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Net interest income	432	428	474	480	486
Net fee income	194	155	127	164	157
Wealth Management income	28	46	33	27	23
Net interest from capitalisation	-31	-30	-36	-35	-36
Trading, investment portfolio and other income	-3	187	-170	209	151
Income	620	785	428	846	781
Costs	135	185	167	176	185
Business profit before impairment charges	485	600	261	669	596
Impairment charges on mortgage lending	33	105	213	104	-16
Impairment charges on bank lending	35	-10	-53	28	133
Business profit	416	505	101	537	479

Activity - Corporates & Institutions	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Mortgage lending					
Gross new lending, year-to-date	38,536	54,642	10,710	13,305	25,868
Portfolio at nominal value, end of period	211,882	238,209	238,012	243,386	246,324
Impairment charges for the period as % of lending	0.02%	0.05%	0.09%	0.04%	-0.01%
Total impairment provisions, stage 1-3, end of period	220	376	320	692	673
Total impairment provisions as % of lending	0.10%	0.16%	0.13%	0.28%	0.27%
Banking					
Lending, end of period	24,049	25,794	29,978	29,003	31,487
Deposits, end of period	10,285	9,495	6,149	10,135	9,813
Impairment charges for the period as % of lending	0.12%	0.00%	-0.17%	-0.11%	0.53%
Total impairment provisions, stage 1-3, end of period	773	496	451	422	597
Total impairment provisions as % of lending	3.11%	1.89%	1.48%	1.43%	1.86%
Guarantees, end of period	881	816	1,007	918	2,751
Provisions for guarantees, end of period	19	8	8	70	34

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Net interest income	725	782	716	728	738
Net fee income	194	192	121	98	136
Wealth Management income	-	-	-	-	-
Net interest from capitalisation	-50	-44	-53	-47	-60
Trading, investment portfolio and other income	8	5	21	32	1
Income	877	935	805	810	815
Costs	155	206	175	193	173
Business profit before impairment charges	722	729	629	617	642
Impairment charges on mortgage lending	-173	46	103	139	27
Business profit	895	683	526	478	614

Activity - Totalkredit Partners	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Mortgage lending					
Gross new lending, year-to-date	179,933	246,436	50,403	74,158	137,496
Portfolio at nominal value, end of period	606,475	620,655	635,605	644,581	658,406
Impairment charges for the period as % of lending	-0.03%	0.01%	0.02%	0.02%	0.00%
Total impairment provisions, stage 1-3, end of period	1,153	1,151	1,221	1,340	1,335
Total impairment provisions as % of lending	0.19%	0.19%	0.19%	0.21%	0.20%

Wealth Management

DKK million

	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Results - Wealth Management					
Net interest income	29	35	41	49	48
Net fee income	13	8	10	6	12
Wealth Management income	242	320	330	319	301
Net interest from capitalisation	-2	-2	-2	-2	-3
Trading, investment portfolio and other income	5	6	5	12	8
Income	286	367	384	384	366
Costs	181	250	217	212	206
Business profit before impairment charges	105	116	167	172	160
Impairment charges on mortgage lending	5	6	-4	-0	-1
Impairment charges on bank lending	-1	6	55	5	9
Business profit	101	104	116	167	153
Activity - Wealth Management					
Mortgage lending					
Gross new lending, year-to-date	2,330	3,097	733	1,150	2,235
Portfolio at nominal value, end of period	8,983	9,359	9,900	10,169	10,471
Impairment charges for the period as % of lending	0.05%	0.07%	-0.04%	-0.00%	-0.01%
Total impairment provisions, stage 1-3, end of period	11	16	13	14	14
Total impairment provisions as % of lending	0.12%	0.17%	0.13%	0.14%	0.13%
Banking					
Lending, end of period	3,949	3,943	3,530	3,599	3,620
Deposits, end of period	15,575	16,121	16,551	15,506	14,461
Impairment charges for the period as % of lending*	-0.11%	0.21%	1.56%	0.11%	0.23%
Total impairment provisions, stage 1-3, end of period	62	67	122	124	133
Total impairment provisions as % of lending	1.53%	1.67%	3.33%	3.34%	3.54%
Guarantees, end of period	1,275	1,296	1,355	1,270	2,771
Provisions for guarantees, end of period	7	8	6	7	7
Assets under management	326,984	335,771	305,735	325,029	332,439
of which the investment funds of the Nykredit Group	157,798	162,997	142,158	153,063	157,237
Assets under administration in Nykredit Portefølje Administration A/S	852,774	888,569	777,429	867,164	897,567

*Excluding impairment charges from guarantees.

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

Group Items

DKK million

Results - Group Items	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Net interest income	2	4	1	2	3
Net fee income	-9	-7	-14	-4	-22
Wealth Management income	3	4	3	4	12
Net interest from capitalisation	49	39	43	43	41
Net income relating to customer benefits programmes ¹	-19	-236	-45	-52	-57
Trading, investment portfolio and other income	-154	178	-1,161	828	173
Income	-130	-19	-1,173	821	150
Costs	89	-15	71	16	85
Business profit before impairment charges	-218	-4	-1,244	806	64
Impairment charges on mortgage lending	-	-	-	-	-
Impairment charges on bank lending	-8	5	9	-13	-1
Business profit	-210	-9	-1,253	818	65

Activity - Group Items	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Banking					
Lending, end of period	147	106	166	159	319
Deposits, end of period	3,235	3,496	2,242	898	1,197
Total impairment provisions, stage 1-3, end of period	2	8	10	0	0
Total impairment provisions as % of lending	1.63%	7.05%	5.87%	0.18%	0.08%
Guarantees, end of period	203	203	175	326	328

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner, ErhvervsKroner and MineMål granted to the Group's customeres. The amount includes contributions received.

Nykredit Realkredit Group

Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Net interest income	2,337	2,415	2,394	2,438	2,448
Net fee income	853	731	542	594	618
Wealth management income	397	494	502	485	459
Net interest from capitalisation	-90	-90	-105	-93	-109
Net income relating to customer benefits programmes ¹	-19	-236	-45	-52	-57
Trading, investment portfolio and other income	-137	509	-1,394	1,205	420
Income	3,340	3,822	1,894	4,576	3,779
Costs	1,305	1,530	1,416	1,419	1,450
Business profit before impairment charges	2,036	2,292	478	3,157	2,330
Impairment charges on mortgage lending	161	287	1,068	378	62
Impairment charges on bank lending	71	42	244	65	168
Business profit	1,804	1,963	-834	2,714	2,099
Legacy derivatives	-328	485	-421	318	154
Badwill	-	564	-	-2	-
Profit before tax	1,477	3,012	-1,255	3,030	2,254
Tax	234	426	-376	582	438
Profit for the period	1,243	2,585	-879	2,449	1,816

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner, ErhvervsKroner and MineMål granted to the Group's customeres. The amount includes contributions received.

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019 and LR Realkredit has been included from 30 December 2019.

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Assets					
Receivables from credit institutions and central banks	71,304	59,623	41,002	32,698	41,497
Mortgage loans at fair value	1,256,233	1,287,370	1,286,026	1,313,138	1,332,762
Bank lending - excl. reverse transactions	63,289	65,466	69,389	67,014	70,530
Bonds and equities	122,535	115,690	117,662	114,005	114,301
Remaining assets	89,235	82,188	77,358	71,048	74,339
Total assets	1,602,597	1,610,336	1,591,437	1,597,903	1,633,429
Liabilities and equity					
Payables to credit institutions and central banks	23,422	13,914	22,705	14,445	18,090
Deposits	83,466	85,396	80,543	85,278	85,597
Bonds in issue at fair value	1,319,545	1,336,414	1,308,146	1,313,990	1,340,983
Subordinated debt	11,084	11,004	11,011	10,951	10,933
Remaining liabilities	83,206	79,230	85,538	87,433	90,188
Equity	81,873	84,378	83,494	85,806	87,638
Total liabilities and equity	1,602,597	1,610,336	1,591,437	1,597,903	1,633,429

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019 and LR Realkredit has been included from 30 December 2019.

Nykredit Bank Group

Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Net interest income	375	402	410	434	432
Net fee income	138	133	145	128	118
Wealth management income	397	494	502	485	459
Net interest from capitalisation	-7	-6	-6	-8	-8
Net income relating to customer benefits programmes ¹	-	-9	68	68	69
Trading, investment portfolio and other income	46	325	-230	376	282
Income	948	1,340	888	1,483	1,351
Costs	551	776	642	662	665
Business profit before impairment charges	397	564	246	821	686
Impairment charges on bank lending	71	42	244	65	168
Business profit	327	522	2	756	518
Legacy derivatives	-328	485	-421	318	154
Profit before tax	-1	1,006	-419	1,075	672
Tax	-2	227	-88	202	135
Profit for the period	1	780	-331	873	537

¹ "Net income relating to customer benefits programmes" comprising bonuses etc such as MineMål paid to customers. The amount includes contributions received.

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

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Assets					
Cash balance and receivables from credit institutions and central banks	38,693	33,528	17,991	17,040	20,810
Reverse repurchase lending*	50,008	48,749	40,268	35,846	38,396
Loans, advances and other receivables at amortised cost	63,289	65,466	69,389	67,014	70,530
Bonds at fair value and equities	53,076	50,789	45,172	45,679	41,191
Remaining assets	32,261	27,996	30,394	29,340	29,266
Total assets	237,327	226,528	203,215	194,919	200,193
Liabilities and equity					
Payables to credit institutions and central banks	92,481	85,154	65,097	50,499	56,284
Deposits and other payables	83,601	85,549	80,640	85,417	85,808
Bonds in issue at amortised cost	4,470	3,780	4,460	4,492	6,181
Repo deposits*	2,673	3,331	2,555	1,693	1,088
Other non-derivative financial liabilities at fair value	11,472	7,133	8,941	11,771	9,640
Remaining payables	16,647	14,695	14,890	13,432	13,074
Provisions	316	450	499	622	586
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	23,666	24,434	24,132	24,994	25,531
Total liabilities and equity	237,327	226,528	203,215	194,919	200,193

* 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.

Totalkredit A/S

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Net interest income	863	926	854	870	880
Net fee income	225	222	145	117	153
Wealth management income	-	-	-	-	-
Net interest from capitalisation	-33	-37	-49	-40	-54
Net income relating to customer benefits programmes ¹	-13	-20	-101	-106	-112
Trading, investment portfolio and other income	-72	-43	-116	140	27
Income	969	1,048	734	979	895
Costs	191	236	211	229	211
Business profit before impairment charges	778	812	523	750	684
Impairment charges on mortgage lending	-61	65	88	123	42
Business profit	840	747	435	628	643
Legacy derivatives	-	-	-	-	-
Profit before tax	840	747	435	628	643
Tax	118	98	46	98	102
Profit for the period	721	649	389	529	541

¹ "Net income relating to customer benefits programmes" awarding mortgage customers a cash discount on their loan administration margin. The amount includes contributions received.

Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Assets					
Receivables from credit institutions	42,020	38,203	24,782	17,373	15,921
Mortgage loans at fair value	741,549	753,110	760,318	780,457	799,909
Bonds and equities	93,450	94,580	64,427	66,923	68,583
Remaining assets	1,872	1,421	1,648	1,106	1,542
Total assets	878,891	887,315	851,175	865,860	885,956
Liabilities and equity					
Payables to credit institutions	834,998	843,900	808,001	822,380	842,508
Bonds in issue at fair value	6,470	6,087	5,606	5,281	5,036
Remaining liabilities	5,413	4,715	4,613	4,760	4,482
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	30,010	30,612	30,955	31,438	31,930
Total liabilities and equity	878,891	887,315	851,175	865,860	885,956

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

Bond Portfolio

Bond Portfolio

Bond portfolio by type and country

DKK million

Nykredit Group	Government bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q3/2020					
EU Institutions	147	-	-	-	147
Denmark	14,559	44,173	0	646	59,379
Sweden	156	1,287	-0	70	1,513
Norway	-	670	-	94	764
Finland	-	423	0	-	423
Germany	4,858	1,994	515	-0	7,367
Netherlands	-	201	0	789	990
France	-142	1,838	1,152	233	3,080
Belgium	-	277	-	-	277
Luxembourg	444	-	-	-	444
United Kingdom	-	-0	0	15	15
Switzerland	-	-	-	94	94
Spain	-206	-	-	-	-206
Italy	-	0	-0	0	0
United States	-	-	-	-	-
Austria	-	389	-	-	389
New Zealand	-	113	-	-	113
Ireland	-	-	-	-	-
Other	-	0	0	0	0
Total	19,817	51,365	1,667	1,941	74,790

Bond portfolio by type and external rating category

DKK million

Nykredit Group	Government bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q3/2020					
Aaa/AAA	17,526	48,013	331	-	65,870
Aa1/AA+ - Aa3/AA-	2,654	2,866	1,152	-	6,672
A1/A+ - Baa3/BBB-	-	1	0	638	639
Ba1/BB+ or below	-	0	0	1,240	1,240
Not rated	-363	485	185	63	370
Total	19,817	51,365	1,667	1,941	74,790

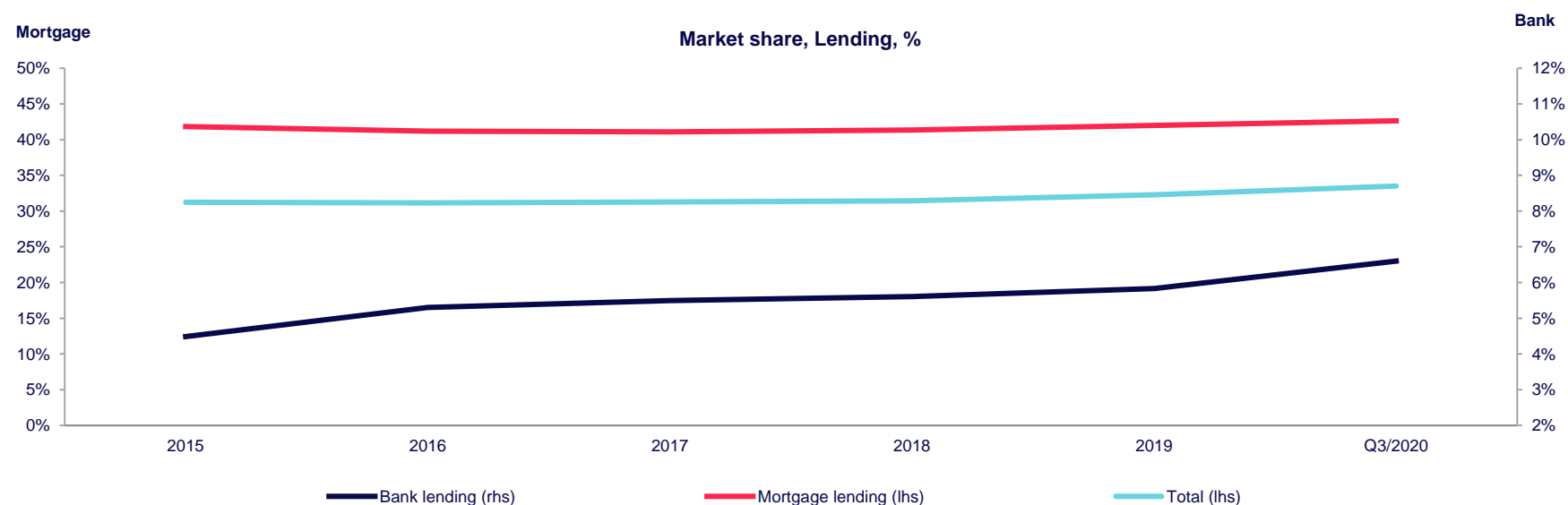
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Market share

Market share – lending

Market share ¹	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Bank lending	5.6%	5.8%	6.1%	6.1%	6.6%
Mortgage lending	42.0%	42.0%	42.3%	42.5%	42.6%
Total	32.2%	32.3%	32.7%	33.1%	33.5%

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.

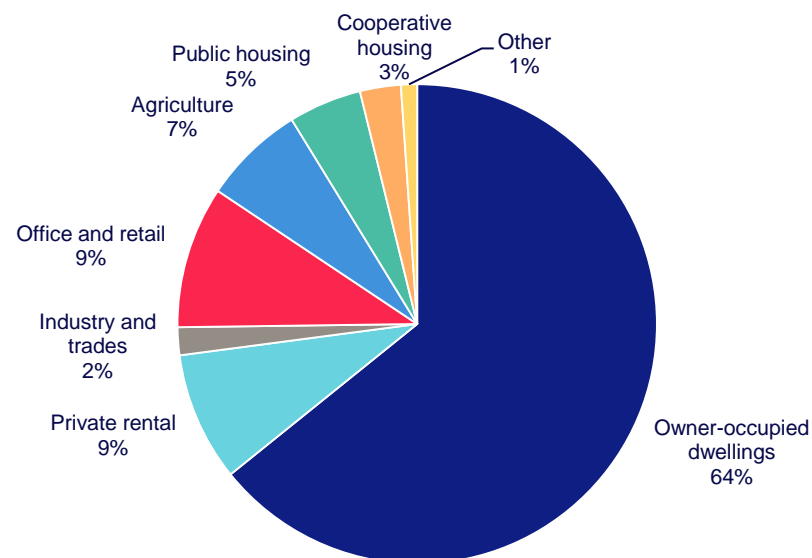


Mortgage lending

Mortgage lending

Mortgage lending – by property type

	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020	Average impairment charges Q4/2019-Q3/2020	Average write-offs Q4/2019-Q3/2020
Nominal value							DKK billion
Owner-occupied dwellings	775.7	790.4	805.3	813.6	826.7	0.03%	0.02%
Private rental	104.1	106.9	107.6	109.6	112.0	0.08%	0.01%
Industry and trades	23.4	23.8	23.8	24.2	24.1	0.05%	0.00%
Office and retail	117.7	118.7	118.6	122.6	123.3	0.14%	0.02%
Agriculture	88.8	88.9	89.0	88.7	88.4	0.16%	0.04%
Public housing	62.2	62.8	62.8	63.2	63.4	0.01%	-
Cooperative housing	35.6	35.5	35.4	35.5	35.5	0.10%	0.01%
Other	14.0	13.9	13.9	13.8	14.0	0.08%	0.00%
Total	1,221.4	1,240.8	1,256.5	1,271.2	1,287.4	0.05%	0.01%
LR Realkredit		21.9	21.6	21.3	20.7		
Total incl. LR Realkredit	1,221.4	1,262.7	1,278.1	1,292.6	1,308.1	0.05%	0.01%

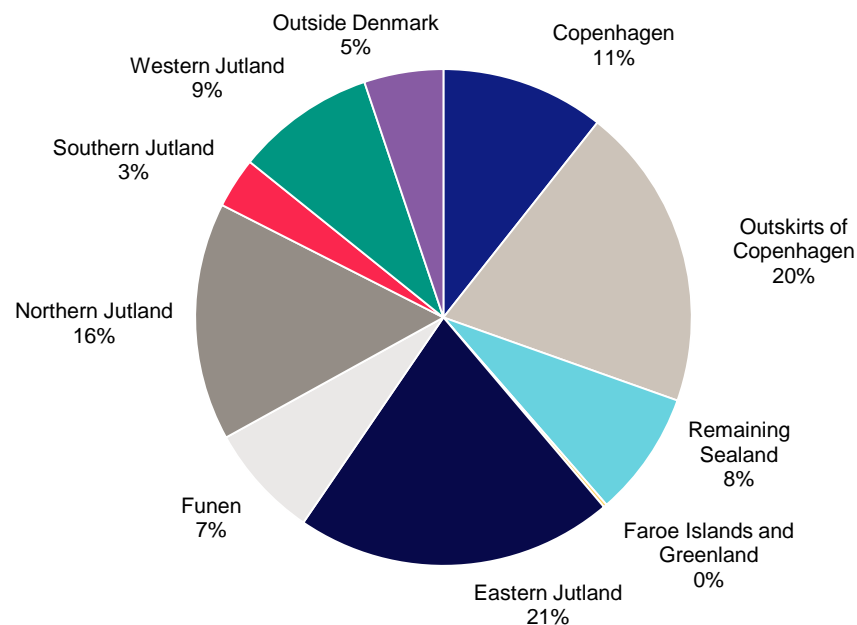


*LR Realkredit not included in chart

Mortgage lending

Mortgage lending at nominal value by geography

	Q3/2019	Q4/2019	Q1/2020	Q2/2020	DKK billion Q3/2020
Copenhagen	126.0	128.3	131.8	134.1	137.0
Outskirts of Copenhagen	233.6	240.4	246.6	250.0	254.7
Remaining Sealand	99.9	100.8	102.5	104.0	105.1
Faroe Islands and Greenland	2.5	2.5	2.5	2.5	2.9
Eastern Jutland	253.6	257.3	261.1	263.2	266.8
Funen	91.1	92.2	93.1	94.2	95.7
Northern Jutland	196.0	196.5	197.9	198.1	199.6
Southern Jutland	42.3	42.5	42.5	42.4	42.4
Western Jutland	114.3	115.5	115.9	116.6	116.8
Outside Denmark	62.1	65.0	62.4	66.2	66.4
Total	1,221.4	1,240.8	1,256.5	1,271.2	1,287.4
LR Realkredit		21.9	21.6	21.3	20.7
Total incl. LR Realkredit	1,221.4	1,262.7	1,278.1	1,292.6	1,308.1



*LR Realkredit not included in chart

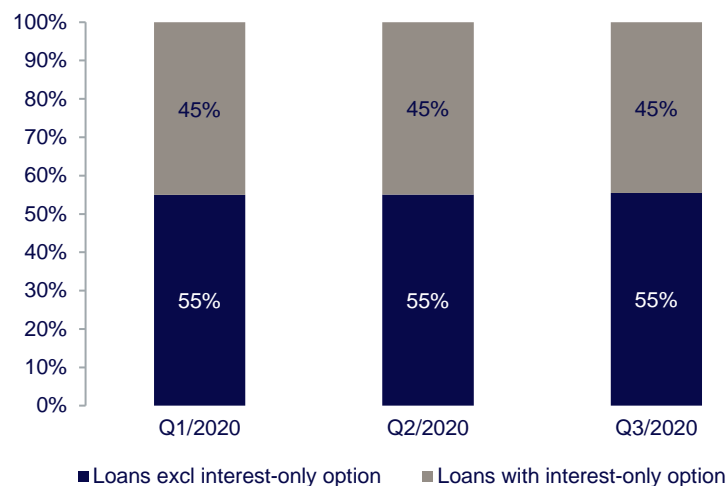
Mortgage lending

Mortgage lending at nominal value

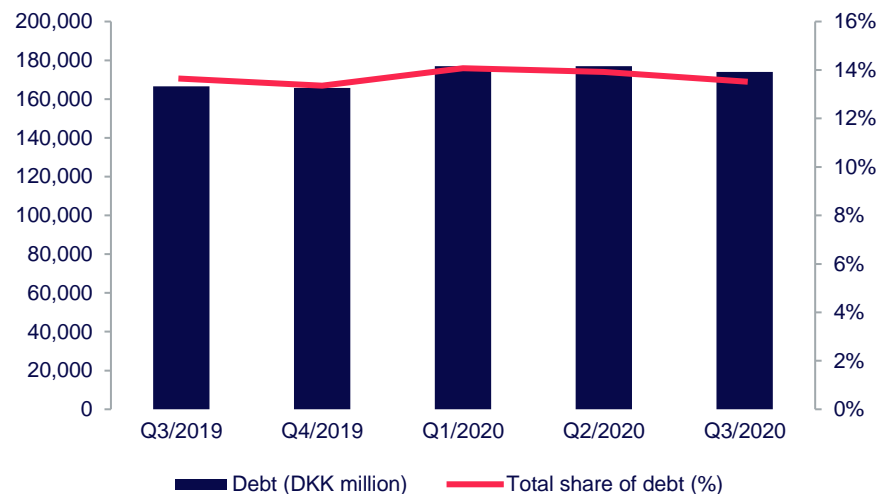
	DKK billion								
Nykredit Group Q3/2020	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	220.3	36.4	2.7	36.8	2.2	23.5	19.5	5.8	347.2
Region Zealand	105.8	5.6	2.1	12.2	12.8	7.1	3.2	0.9	149.7
North Denmark Region	109.7	10.4	2.7	8.8	22.0	7.2	3.2	1.1	165.1
Central Denmark Region	204.5	23.6	6.1	21.8	27.5	12.4	4.9	4.3	305.0
Region of Southern Denmark	173.5	15.1	3.2	15.6	23.9	13.2	4.6	2.0	251.1
Total lending outside Denmark	12.8	20.9	7.3	28.2	0.0	-	0.1	-	69.3
Faroe Islands and Greenland	2.2	0.5	-	0.1	-	-	0.1	-	2.9
Finland	-	0.8	0.3	2.5	-	-	-	-	3.5
France	4.7	-	-	-	-	-	-	-	4.7
Germany	0.1	10.1	2.9	1.2	-	-	-	-	14.2
Norway	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Spain	5.9	-	-	-	-	-	-	-	5.9
Sweden	-	9.5	2.5	24.4	-	-	-	-	36.3
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	826.7	112.0	24.1	123.3	88.4	63.4	35.5	14.0	1,287.4
LR Realkredit									20.7
Total incl. LR Realkredit	826.7	112.0	24.1	123.3	88.4	63.4	35.5	14.0	1,308.1

Mortgage lending

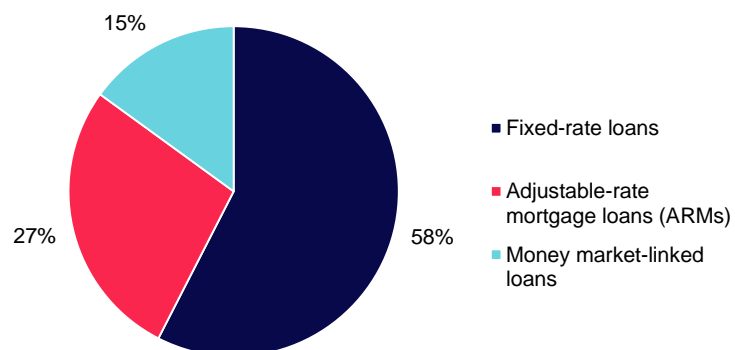
Mortgage lending by loan and interest type, all segments



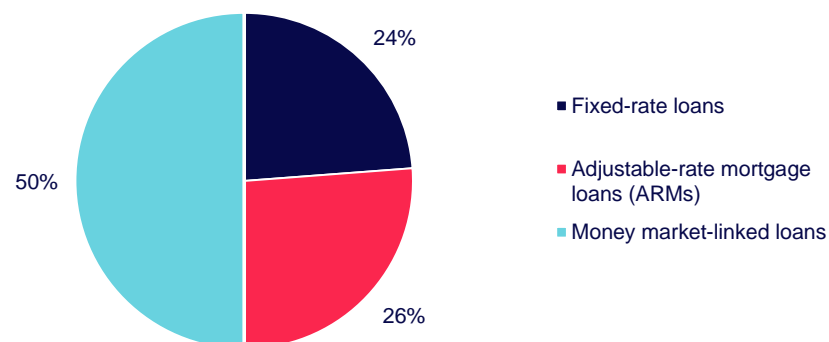
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q3/2020

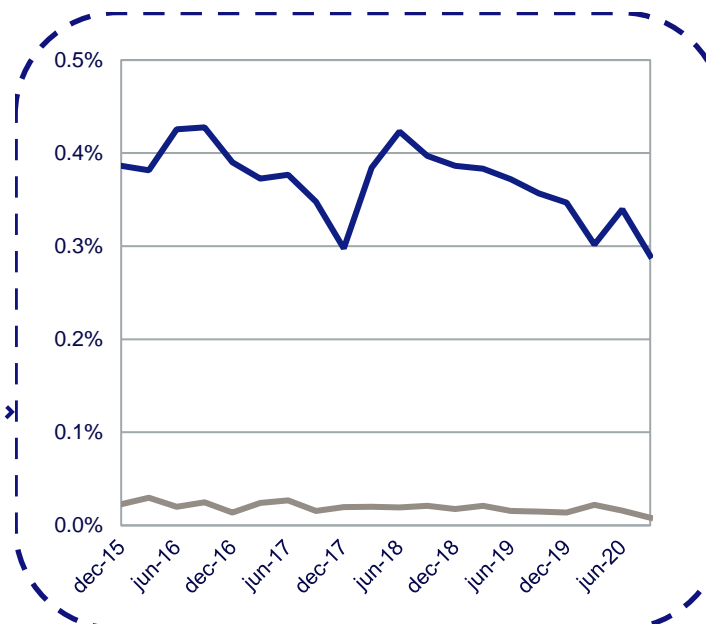
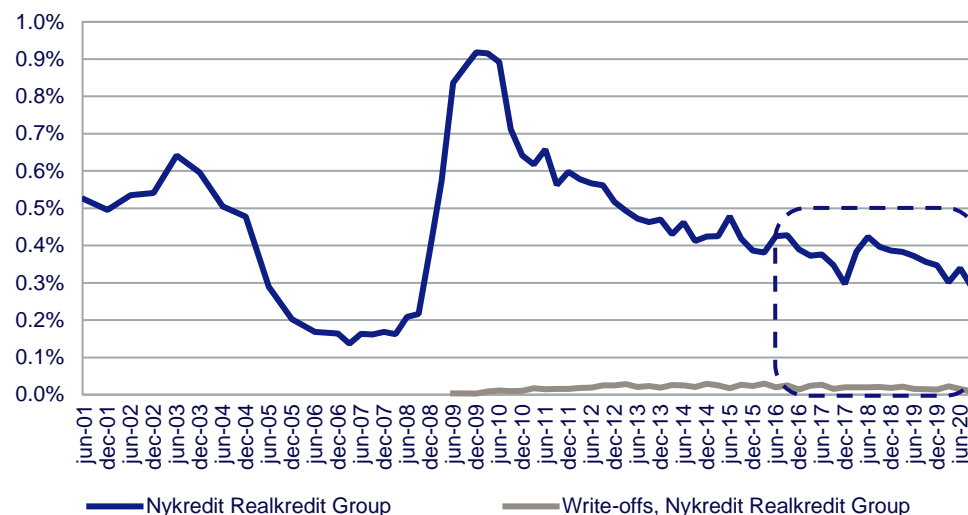


Mortgage lending by loan type, commercial, Q3/2020

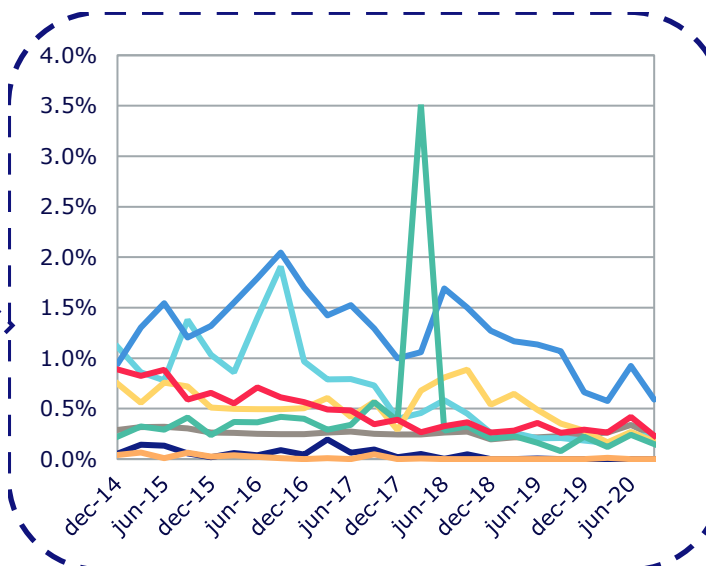
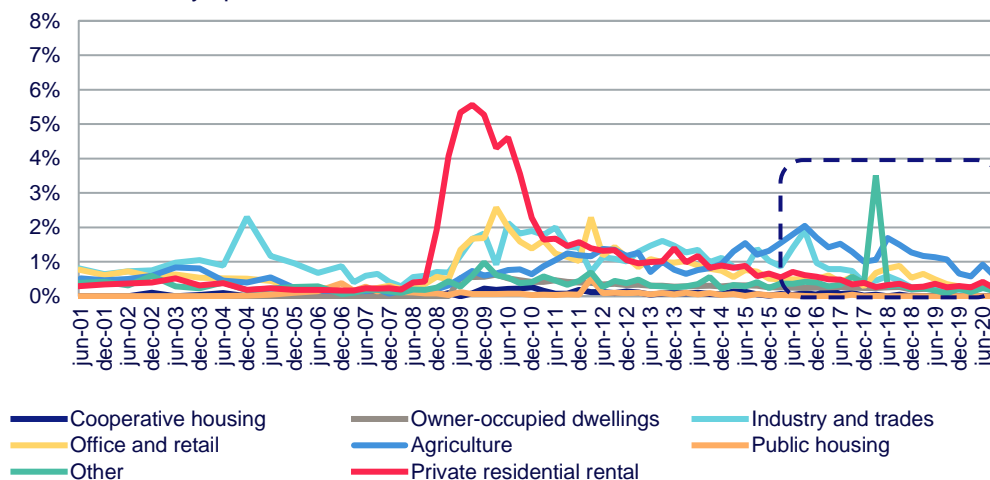


Arrears – mortgage lending

Arrears - 75 days past due, %

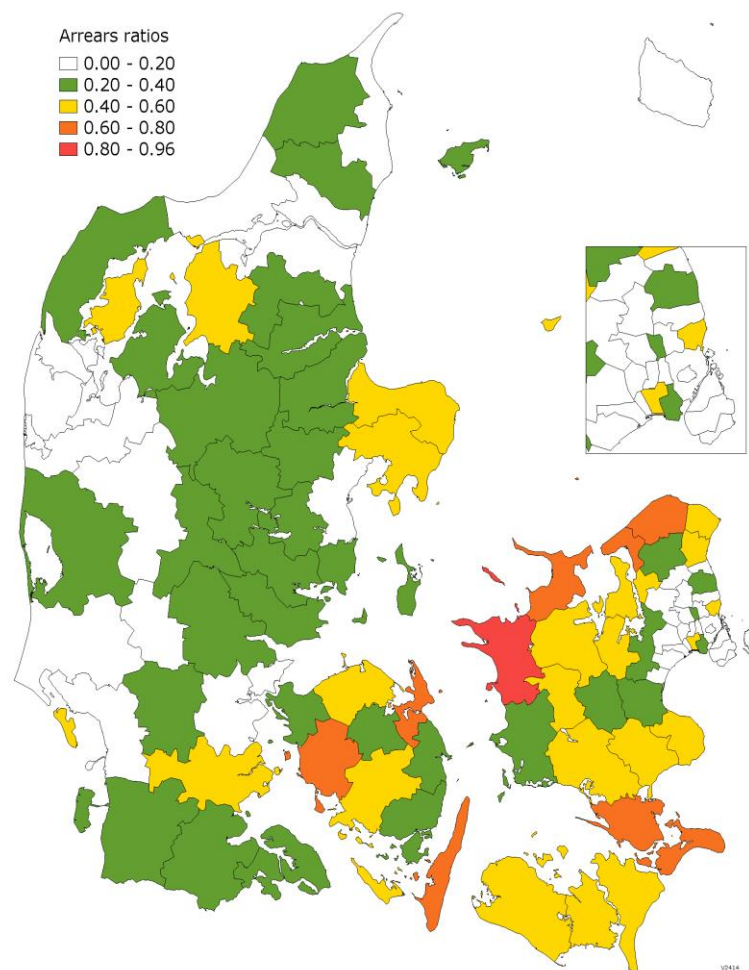


Arrears, 75 days past due, %

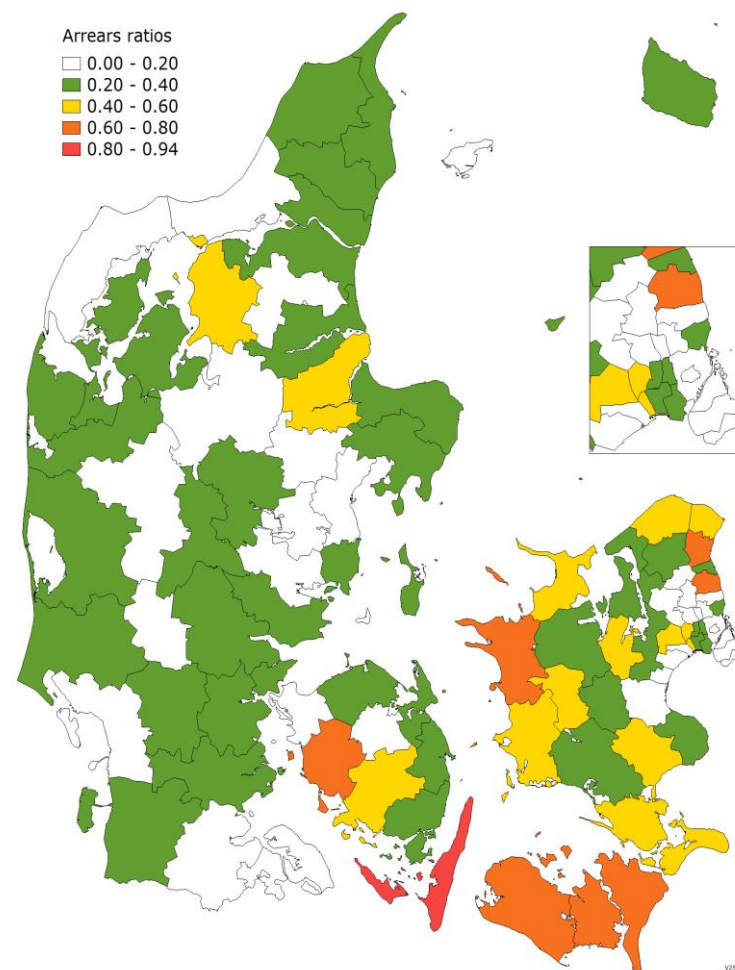


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q3/2019

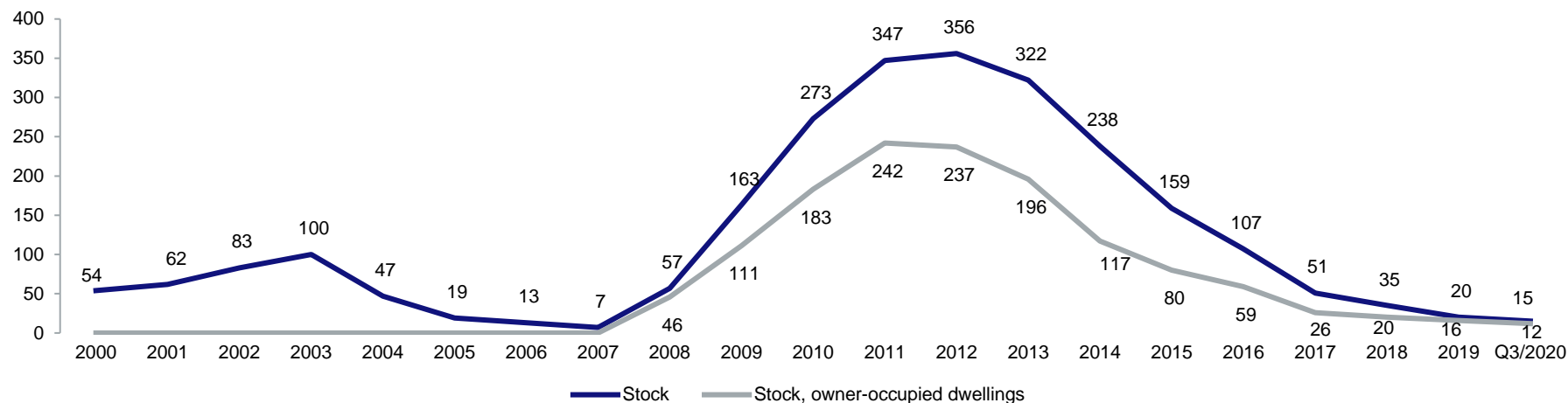


75 day-arrears, Q3/2020

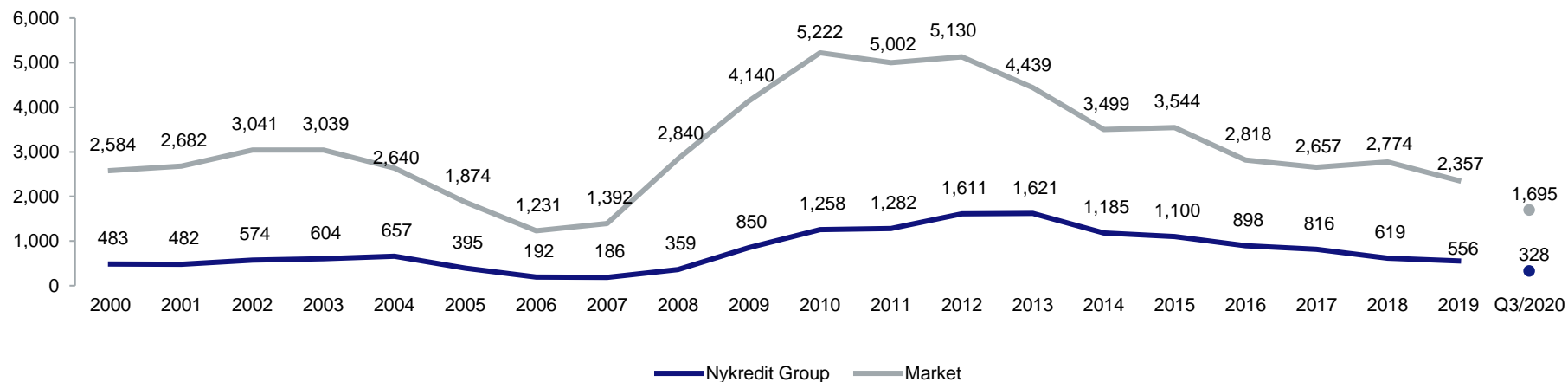


Reposessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q3/2020

Fair value 2020 LTV (loan-to-value), Nykredit Group

	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Public housing	Total	LTV-median %	DKK million Average LTV %
Owner-occupied dwellings	528,945	198,873	109,317	9,943	1,283	-	848,361	31	67
Private rental	99,458	32,367	12,661	1,245	339	-	146,070	28	61
Industry and trades	19,581	3,541	132	15	10	-	23,279	21	46
Office and retail	93,308	24,670	2,100	331	110	-	120,519	24	52
Agriculture	59,409	20,545	6,717	827	286	-	87,785	29	61
Other	11,009	2,218	672	60	47	-	14,007	22	51
Total Q3/2020	811,709	282,215	131,599	12,422	2,075	71,205	1,311,225	28	62
Total Q3/2019	771,863	267,625	127,608	13,645	3,230	72,263	1,256,233	29	62

¹ In these tables mortgage lending is distributed according to which part of lending falls within each LTV bracket as a continuous distribution. As an example a mortgage on DKKm 0.8 in a property valued at DKKm 1 will be shown in the following brackets: DKKm 0.4 in LTV bracket 0-40, DKKm 0.2 in LTV bracket 40-60 and finally DKKm 0.2 in LTV bracket 60-80.

1.84% of total lending is outside statutory LTV limits

² Mortgage loans granted via partner banks in Totalkredit are covered by set-off agreements with the referring bank. Under the agreement, incurred losses corresponding to the cash part of a loan exceeding 60% LTV at the time of disbursement are offset against future commission payments to the partner bank having arranged the loan.

Debt outstanding by LTV bracket, Q3/2020

continous distribution, Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	62	23	13	1	0	
Private rental	68	22	9	1	0	
Industry and trades	84	15	1	0	0	
Office and retail	77	20	2	0	0	
Agriculture	68	23	8	1	0	
Other	79	16	5	0	0	
Total Q3/2020	65	23	11	1	0	

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

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

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

Statutory LTV limits by property category

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

Risk relating to mortgage lending (distributed in a single LTV bracket)¹

Debt outstanding by LTV bracket, Q3/2020

Fair value 2020 LTV (loan-to-value), Nykredit Group

	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Public housing	Total	LTV-median %	DKK million Average LTV %
Owner-occupied dwellings	91,742	194,858	385,563	166,302	9,895	-	848,361	31	67
Private rental	41,770	56,911	39,131	6,289	1,969	-	146,070	28	61
Industry and trades	12,916	8,556	1,702	49	57	-	23,279	21	46
Office and retail	44,308	62,525	11,781	1,361	545	-	120,519	24	52
Agriculture	36,883	32,938	14,667	2,517	780	-	87,785	29	61
Other	7,590	4,606	1,560	119	132	-	14,007	22	51
Total Q3/2020	235,210	360,394	454,403	176,637	13,377	71,205	1,311,225	28	62
Total Q3/2019	230,384	340,279	417,511	177,320	18,477	72,263	1,256,233	29	62

¹ 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.

16.76% of total lending is outside statutory LTV limits

² Mortgage loans granted via partner banks in Totalkredit are covered by set-off agreements with the referring bank. Under the agreement, incurred losses corresponding to the cash part of a loan exceeding 60% LTV at the time of disbursement are offset against future commission payments to the partner bank having arranged the loan.

Debt outstanding by LTV bracket, Q3/2020

Nykredit Group

	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	11	23	45	20	1
Private rental	29	39	27	4	1
Industry and trades	55	37	7	0	0
Office and retail	37	52	10	1	0
Agriculture	42	38	17	3	1
Other	54	33	11	1	1
Total Q3/2020	19	29	37	14	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%.

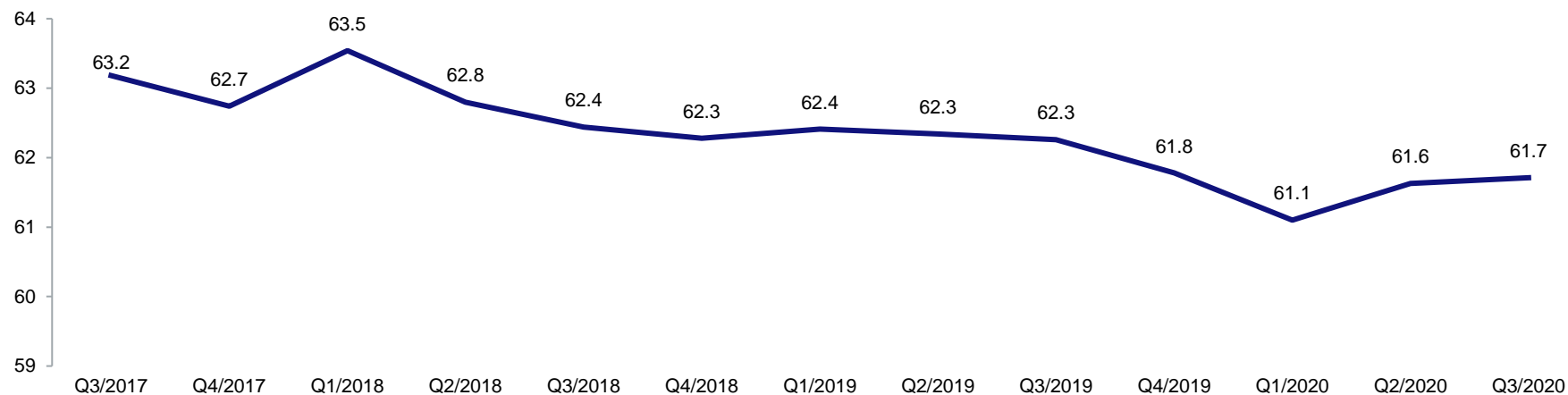
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

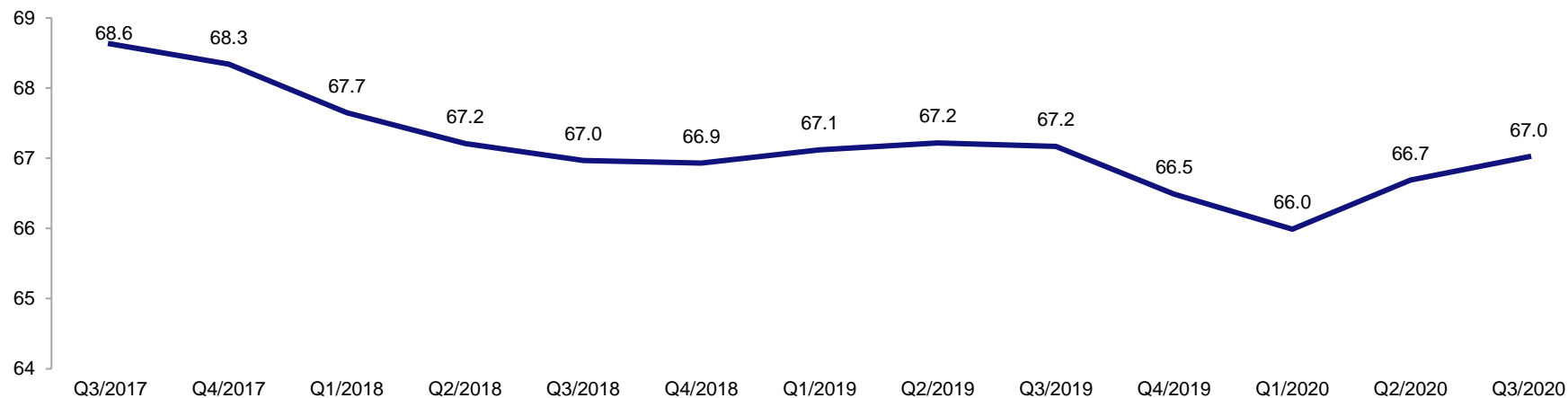
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

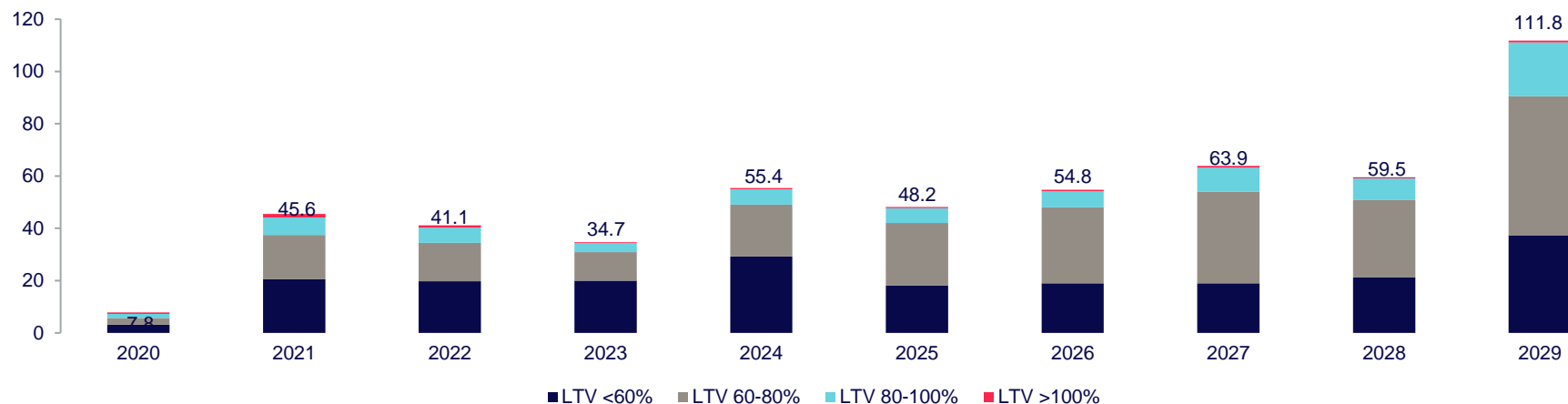


Average LTV - private residential properties, %

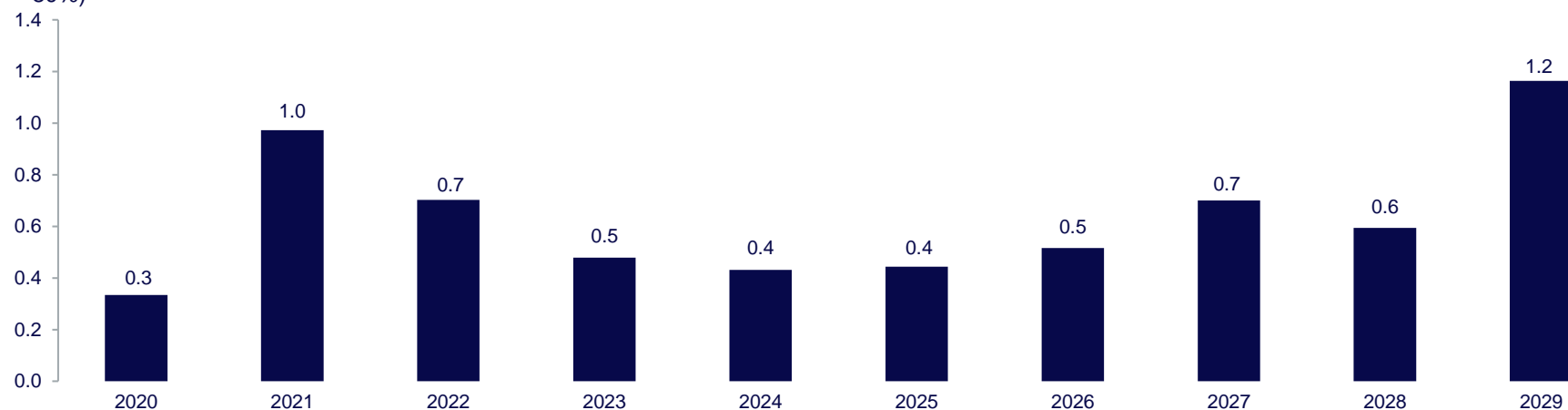


Expiry of interest-only period – mortgage lending

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

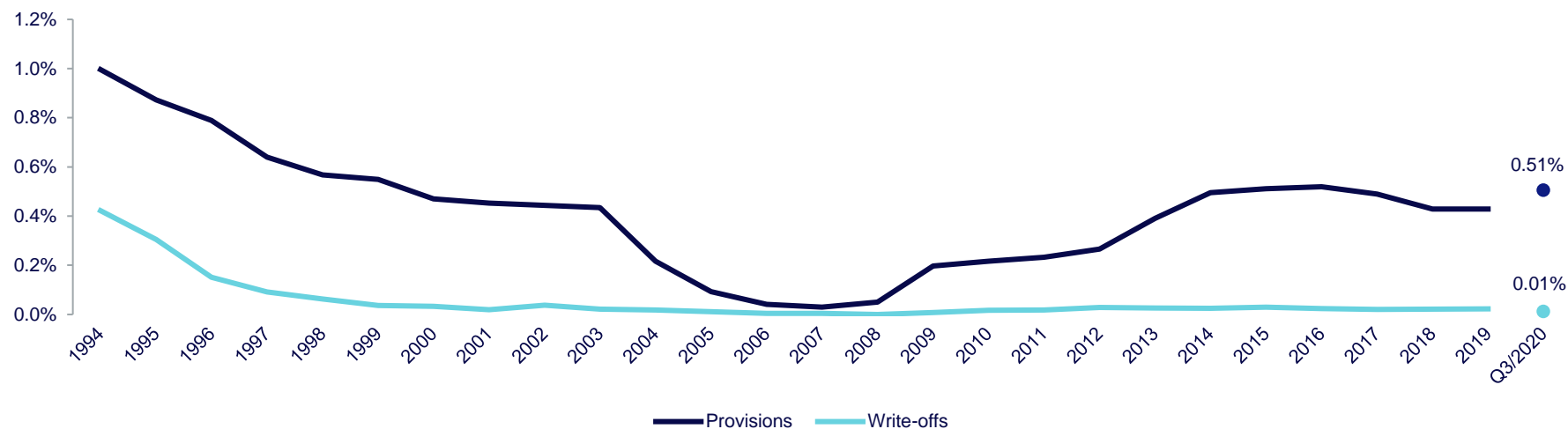


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

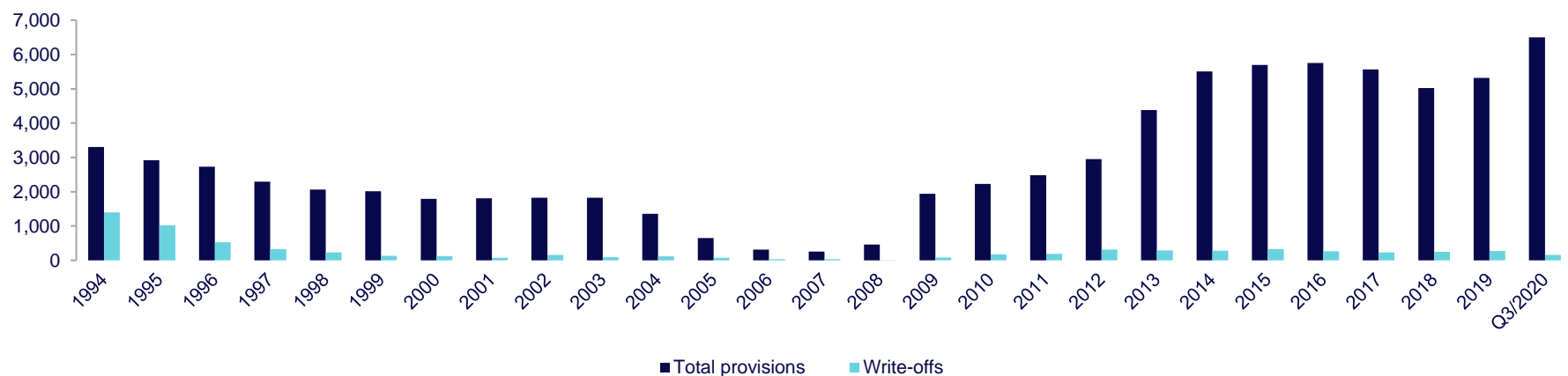


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q3/2020 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Owner-occupied dwellings	956	975	1,006	1,128	1,080
Private rental	388	461	592	718	675
Industry and trades	65	86	77	91	100
Office and retail	568	575	726	851	852
Agriculture	1,291	1,249	1,542	1,456	1,598
Public housing	64	91	99	77	66
Cooperative housing	349	338	391	497	419
Other	62	70	82	92	79
Non-divided	-	-	200	-	-
Total Nykredit Realkredit	3,742	3,845	4,716	4,910	4,868
Totalkredit	1,455	1,469	1,522	1,627	1,636
LR Realkredit	-	51	63	77	75
Total impairment provisions from mortgage lending	5,198	5,365	6,301	6,614	6,579
Impairment provision made for exposures to risk	16	16	14	14	11
Total impairment provisions from mortgage lending and exposures to risk	5,214	5,381	6,315	6,628	6,590

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

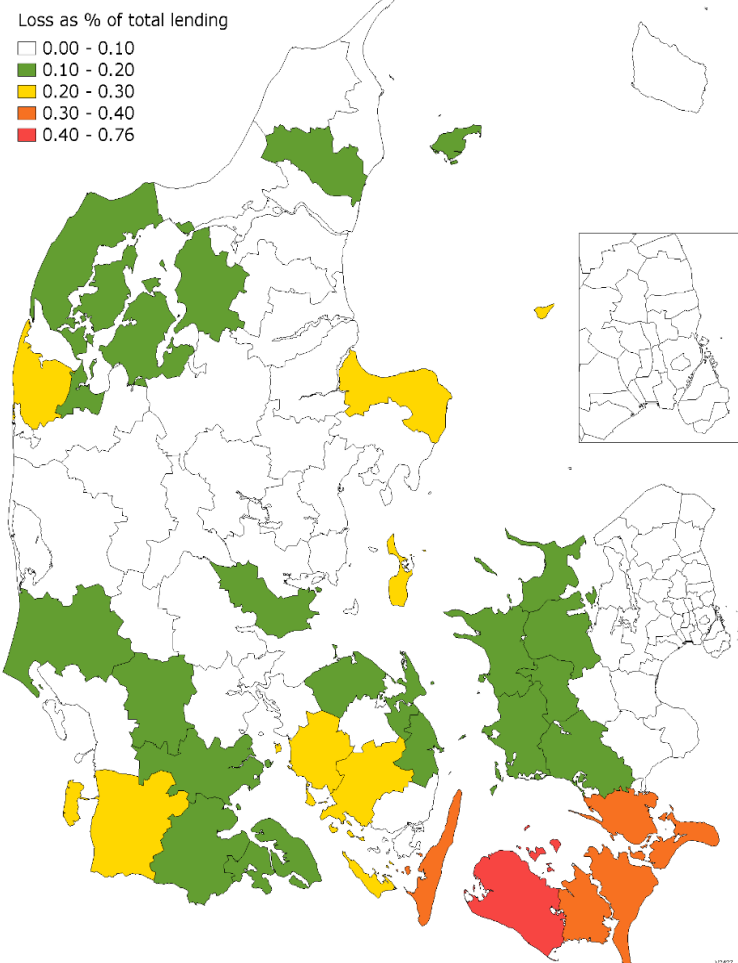
DKK million

	YTD Q3/2019	YTD Q4/2019	YTD Q1/2020	YTD Q2/2020	YTD Q3/2020
Owner-occupied dwellings	137	203	62	207	205
Private rental	98	60	121	252	203
Industry and trades	5	26	-8	6	17
Office and retail	159	193	211	337	350
Agriculture	25	124	301	223	372
Public housing	12	38	8	-13	-25
Cooperative housing	33	29	54	163	85
Other	14	22	12	23	13
Non-divided	-	-	200	-	-
Total Impairment charges by property type, Nykredit Realkredit	476	695	961	1,197	1,220
Impairment provisions previously made for exposures to credit institutions	1	-	6	1	-3
Total Nykredit Realkredit	475	695	955	1,196	1,217
Totalkredit	128	246	144	302	383
LR Realkredit	-	-	11	26	24
Total impairment charges from mortgage lending	603	941	1,110	1,524	1,624
Set-offs, Totalkredit	-120	-173	-45	-82	-121
Impairment provisions previously made for exposures to credit institutions	6	6	-8	-9	-8
Total impairment charges from mortgage lending after set-offs	490	774	1,057	1,433	1,494
- of which intercompany eliminations	5	6	2	5	7

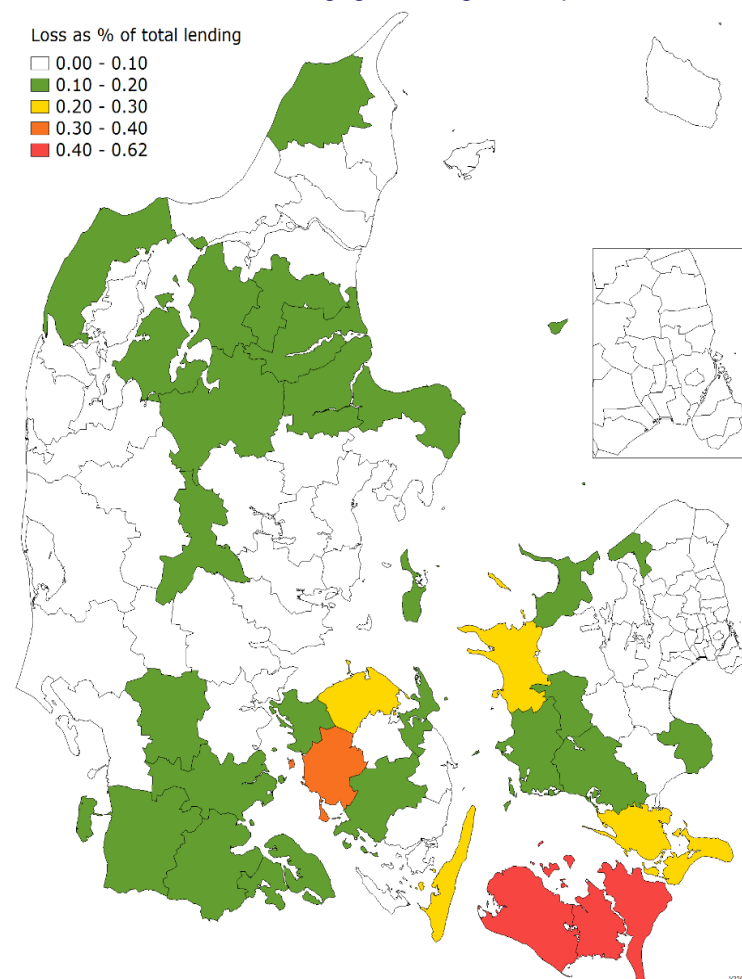
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

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, Q3/2019



Loss as % of total mortgage lending last 4 quarters, Q3/2020



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million

	YTD Q3/2019	YTD Q4/2019	YTD Q1/2020	YTD Q2/2020	YTD Q3/2020
Owner-occupied dwellings	91	143	24	50	85
Private rental	21	35	3	9	20
Industry and trades	4	4	-0	1	2
Office and retail	55	70	58	59	72
Agriculture	149	226	16	22	29
Public housing	-	-	-	-	-
Cooperative housing	0	7	1	1	1
Other	15	15	-	-	2
Total Nykredit Realkredit	336	501	102	142	211
Totalkredit	244	366	97	162	249
Total write-offs from mortgage lending	534	867	199	304	459
Set-offs, Totalkredit	-114	-172	-46	-82	-121
Total write-offs from mortgage lending after set-offs	419	694	153	222	338
- 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. Q3 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.

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

Exposure to weak customers (rating 0)

DKK million

	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Total impairment provisions, rating 0 (DKK million)	202	202	170	273	143
Bond debt outstanding with OEI (DKK million)	7,594	6,901	6,624	5,850	5,080
Total bond debt outstanding (DKK million)	1,221,411	1,240,811	1,256,499	1,271,227	1,287,429
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.62%	0.56%	0.53%	0.46%	0.39%

Non-performing loans (rating -1)

DKK million

	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Total impairment provisions, NPL (DKK million)	2,070	1,981	1,848	3,205	3,274
Bond debt outstanding, NPL (DKK million)	17,620	19,470	18,873	19,055	18,947
Total bond debt outstanding (DKK million)	1,221,411	1,240,811	1,256,499	1,271,227	1,287,429
Cover ratio	29.50%	27.29%	31.99%	34.30%	34.33%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.44%	1.57%	1.50%	1.50%	1.47%

Bank lending

Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Public sector	692	652	731	754	814
- of which reverse repurchase lending	296	251	251	286	100
Agriculture, hunting and forestry	2,894	2,671	2,539	2,590	2,751
Other corporate	99,061	100,376	96,282	89,593	95,279
Total commercial	101,955	103,047	98,821	92,183	98,029
- of which reverse repurchase lending	49,711	48,498	40,018	35,560	38,296
Personal customers	10,650	10,516	10,105	9,922	10,083
Total	113,297	114,215	109,657	102,859	108,926

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	123	102	98	72	77
Other corporate	3,189	3,181	3,396	3,337	3,722
Total commercial	3,312	3,283	3,494	3,409	3,799
Personal customers	3,246	3,333	3,298	3,314	3,005
Total	6,557	6,616	6,791	6,723	6,804

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

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	129	129	163	159	164
Other corporate	1,610	1,389	1,459	1,377	1,423
Total commercial	1,739	1,518	1,622	1,536	1,587
Personal customers	431	412	419	401	391
Total	2,170	1,930	2,042	1,937	1,978

	Stage 1-2				DKK million
	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Public sector	3	1	1	5	4
Agriculture, hunting and forestry	29	31	30	36	34
Other corporate	447	438	559	611	806
Total commercial	476	470	589	647	840
Personal customers	102	125	91	121	124
Total	580	596	681	773	967

Total impairment provisions	Stage 1-3				DKK million
	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Public sector	3	1	1	5	4
Agriculture, hunting and forestry	158	161	193	195	198
Other corporate	2,057	1,827	2,018	1,988	2,229
Total commercial	2,215	1,988	2,211	2,183	2,427
Personal customers	533	536	511	522	514
Total	2,751	2,526	2,723	2,710	2,945

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)					DKK million
	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020
Impairment provisions, IFRS 9 stage 3	2,170	1,930	2,042	1,937	1,978
Non-performing loans ¹	3,285	2,994	3,063	2,714	2,455
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	66.1%	64.5%	66.7%	71.4%	80.6%
Non-performing loans, % ²	2.3%	2.2%	2.6%	2.5%	2.2%

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

² Non-performing loans, %. The definition has been aligned with the FINREP definition. Primarily, reverse repurchase lending is now included in the calculation. Comparative ratios have been restated accordingly.

Market value of derivatives

Nykredit Bank Group

Q3/2020			DKK billion / %
	Negative market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	6.7	1.8	27%
Agriculture	0.8	0.2	23%
Other	7.0	0.4	6%
Total	14.5	2.4	17%

² Individual value adjustments, management judgement and CVA.

The Danish economy

The Danish economy

Nykredit's regional housing price forecasts

	2018	2019	2020F	2021F	2022F
	%				
Houses – Denmark	4.1	3.1	2.5	2.0	2.6
Copenhagen	5.5	2.9	3.6	3.3	2.6
North Sealand	3.7	4.1	3.8	3.3	2.9
East Sealand	5.5	3.5	0.3	0.9	2.7
West and South Sealand	4.7	2.6	2.7	1.3	2.3
Bornholm	9.0	1.8	2.9	2.0	2.0
Funen	6.0	3.5	0.6	2.6	2.7
South Jutland	3.2	2.7	0.6	1.9	2.7
East Jutland	4.6	2.8	4.1	3.0	2.8
West Jutland	3.2	2.4	0.7	0.7	2.1
North Jutland	1.1	1.8	3.6	0.6	2.2
Owner-occupied flats – Denmark	5.6	1.3	3.2	3.0	3.5
Copenhagen	5.2	-0.2	3.7	3.9	4.3
Municipality of Aarhus	3.6	-0.4	3.3	3.6	4.3
Holiday homes - Denmark	4.9	3.8	6.8	6.5	3.4

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

Source: Finance Denmark, Nykredit Markets.

The Danish economy

Danish economy - key figures

	2015	2016	2017	2018	2019	2020F	2021F	2022F
Real GDP growth (2010 chained volume)	2.3%	3.2%	2.8%	2.2%	2.8%	-3.8%	3.4%	2.6%
Inflation	0.5%	0.3%	1.1%	0.8%	0.8%	0.4%	0.8%	0.8%
Public deficit as % of nominal GDP	-1.3%	-0.1%	1.5%	0.5%	3.7%	-3.5%	-2.4%	-1.7%
Gross unemployment as % of labour force	4.4%	4.3%	4.2%	3.8%	3.7%	4.7%	4.4%	4.2%
Balance of payment as % of nominal GDP	8.2%	7.9%	8.0%	5.8%	7.7%	-	-	-
Government EMU-debt in % of GDP	39.8%	37.2%	35.8%	33.9%	33.2%	46.3%	41.9%	-

Note: Actual 2020 year data is not yet available



Source: www.statistikbanken.dk & Nykredit Markets

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 2020 (Økonomisk Redegørelse, August 2020), of the Danish Ministry of Finance given by the link below:

<https://fm.dk/udgivelser/2020/august/oekonomisk-redegoerelse-august-2020/>

Appendix: COVID-19 Related Impairments

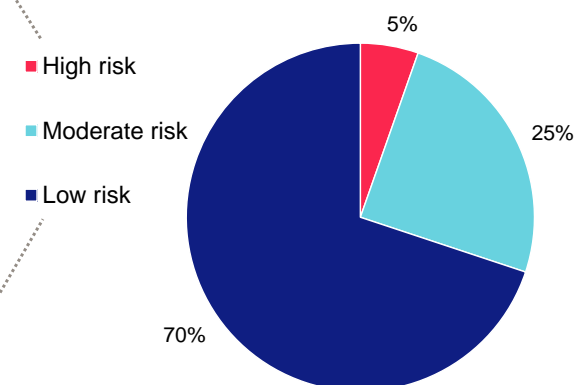
Nykredit Group

Loan portfolio split by sectors and their potential impact by COVID-19

Lending mix		Q3 2020		
By industry groups	Lending	- Of which mortgage lending		COVID-19 related impairments
	DKK million	DKK million	%	DKK million
High risk				
Accommodation and food service	4,186	3,762	89.9%	14
Retail trade	6,252	4,531	72.5%	21
Transportation	7,536	2,808	37.3%	30
Construction	22,673	13,440	59.3%	99
Production	37,323	20,044	53.7%	117
Moderate risk				
Housing cooperative	42,109	36,322	86.3%	117
Residential rental	236,981	223,335	94.2%	506
Outside Denmark	78,648	66,989	85.2%	145
Low risk				
Agriculture	80,424	78,348	97.4%	186
Households	837,772	818,785	97.7%	395
Public sector	2,005	1,461	72.9%	6
Financial institutions	55,072	3,113	5.7%	27
Education	12,056	10,443	86.6%	13
Other	24,758	15,755	63.6%	80
Total	1,447,797	1,299,137	89.7%	1,757

Provisions related to covid-19 also allow for macroeconomic forecasts. As at Q3/2020 cyclical provisions taken as a result of covid-19 came to DKK 581 million. The breakdown above does not include covid-19 provisions of DKK 25 million taken in Nykredit Leasing A/S.

Exposures by risk group, Q3 2020



Macroeconomic assumptions, adverse scenario

Main scenarios for impairment calculations

%					
<i>Nykredit Group</i>	2018	2019	2020e	2021e	2022e
Short-term rate ¹	-0.3	-0.4	-0.2	-0.4	-0.2
Long-term rate ²	0.4	-0.2	-0.3	-0.2	0.0
House prices ³	3.8	3.0	-0.8	0.0	2.2
GDP ³	2.4	2.4	-5.0	3.8	2.7
Unemployment ⁴	3.1	3.1	5.0	5.0	4.5

¹ Short-term rate reflects the Copenhagen Interbank Offered Rate (Cibor).

² Long-term rate reflects 10-year Danish government bonds.

³ House prices and GDP reflect annual changes as a percentage.

⁴ Unemployment is registered net unemployment as % of the workforce stated as an annual average.

Scenarios			DKK million
<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	0%		
Base scenario	20%	9,757	145
Adverse scenario	80%		

Nykredit's main scenario has been included in the impairment models at a probability of 80%. The adverse scenario is the main scenario in the models. The macroeconomic charge for impairment is based on three scenarios, which are translated into expected probabilities of default. The base scenario has been included at a probability of 20%. The PD and LGD parameters used are the ones observed at the balance sheet date. We do not expect further improvement from the situation prevailing at the balance sheet date, and the better scenario has therefore been included at a probability of 0%. Therefore, only one single macroeconomic projection scenario has been used to model the adverse scenario.

Covered Bond Investor Report Q3/2020

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% / 57,6%*	-	68,1%*	-	67,9%*	-	-	
Mortgage loans at fair value (DKK million)	532	14,800	103,435	66,228	268,122	7,334	50,642	346	511,439
Number of loans	2,525	18,986	27,403	18,691	78,709	1,368	9,720	1,506	158,908
Number of properties	2,276	17,796	23,761	14,562	64,831	1,329	5,023	1,309	130,887
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)	4,747	3,234	459,522	803	331,017	461	-	2	799,786
Number of loans	10,446	5,228	347,018	2,260	266,853	4,056	-	18	635,879
Number of properties	10,367	5,183	338,198	2,248	239,654	4,053	-	18	599,721
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 (DKKmn)	-	-	-	-	-1,130	-	-	-	-1,130
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	-	0%	-
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.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q1/2020.

Mortgage Lending

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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	48,575	799,786	146,070	71,205	23,279	120,519	87,785	14,007	1,311,225
- Mortgage loans at fair value (%)	4%	61%	11%	5%	2%	9%	7%	1%	100%
- Number of loans	61,249	635,879	31,947	14,417	2,382	17,691	29,417	1,805	794,787
- Number of properties	55,023	570,401	20,786	5,413	1,624	11,509	13,279	1,109	679,144
- Average current LTV ²	57.6	67.6	60.9	-	45.8	52.1	61.3	50.8	61.7
Bond debt outstanding by loans involving									
- Public guaranties	284	-	382	45,884	3	52	104	83	46,791
- Bank guaranties	-	42,931	-	-	-	-	-	-	42,931
- Set-off agreement with banks	-	138,491	-	-	-	-	-	-	138,491
- No guarantee	48,291	618,364	145,688	25,321	23,276	120,468	87,681	13,924	1,083,012
Total	48,575	799,786	146,070	71,205	23,279	120,519	87,785	14,007	1,311,225
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	5,587	322,653	33,140	16,543	5,578	42,282	6,291	4,344	436,418
- interest-only option	202	143,750	16,323	58	14	2,672	9,503	463	172,986
Adjustable-rate mortgages (ARMs)									
- repayment loans	14,585	80,519	12,886	33,389	1,956	13,129	8,892	908	166,264
- interest-only option	7,641	131,705	27,047	17	2,740	11,037	11,582	183	191,954
Money market-linked loans									
Capped									
- repayment loans	9,362	22,202	717	67	46	445	1,227	215	34,282
- interest-only option	1,096	10,767	183	-	2	37	555	5	12,645
Uncapped									
- repayment loans	2,892	28,963	12,963	305	4,993	24,409	18,934	4,085	97,543
- interest-only option	7,210	59,225	41,281	88	7,950	26,506	30,801	3,727	176,788
Index-linked loans	0	-	1,529	20,738	-	2	0	75	22,345
Total	48,575	799,786	146,070	71,205	23,279	120,519	87,785	14,007	1,311,225

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 Nykredit Realkredit Group.

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

Mortgage Lending

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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.)	1,241	65,632	38,700	10,706	56	21,045	-	2,764	140,143
- Suburban municipalities	9,249	185,576	19,374	17,887	2,702	19,276	3,093	2,969	260,126
- Remaining Sealand, etc	5,952	66,287	6,353	5,584	1,985	8,009	11,861	924	106,955
- Funen	3,005	67,743	9,468	5,029	773	3,444	7,612	623	97,697
- Northern Jutland	5,183	128,320	16,449	11,176	3,004	10,409	26,963	1,597	203,100
- Western Jutland	3,697	77,524	6,399	5,680	2,786	7,455	13,706	1,528	118,775
- Eastern Jutland	6,306	182,758	26,155	11,268	3,892	20,200	17,929	3,079	271,587
- Southern Jutland	1,322	25,885	1,982	3,875	786	2,324	6,586	523	43,284
- Faroe Islands and Greenland	2,157	60	593	-	-	124	-	-	2,934
- International	10,462	-	20,597	-	7,296	28,233	34	-	66,623
Total	48,575	799,786	146,070	71,205	23,279	120,519	87,785	14,007	1,311,225
Mortgage loans at fair value by size, DKK million									
0 - 2	34,119	493,292	16,681	4,865	1,146	8,751	14,893	677	574,425
2 - 5	9,023	274,058	20,631	7,314	1,611	11,291	28,384	1,240	353,552
5 - 20	4,457	30,506	43,256	24,509	2,979	23,020	39,021	3,716	171,464
20 - 50	798	1,694	22,850	18,645	1,731	16,189	4,855	2,452	69,214
50 - 100	77	235	13,749	10,840	1,220	12,942	632	1,279	40,973
100 and above	101	-	28,903	5,031	14,593	48,327	-	4,642	101,597
Total	48,575	799,786	146,070	71,205	23,279	120,519	87,785	14,007	1,311,225
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2,381	15,973	20,324	5,015	5,186	40,658	1,513	700	91,750
10 - 15	6,747	32,889	7,785	8,066	4,678	17,540	3,919	1,755	83,378
15 - 20	20,779	88,419	21,720	8,491	13,353	38,490	14,514	3,202	208,966
20 - 25	14,164	139,226	24,643	23,452	31	7,603	22,019	2,712	233,850
25 - 30	4,504	523,279	71,596	25,981	32	16,228	45,820	5,639	693,078
30 - 35	-	-	1	200	-	-	-	-	201
35 and above	-	-	1	0	-	-	-	-	1
Total	48,575	799,786	146,070	71,205	23,279	120,519	87,785	14,007	1,311,225

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 Nykredit Realkredit Group balance of mortgage loans at fair value.

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2020

Reporting date: 04-11-2020

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	6,550	3,234	2,332	417	3,383	880	838	400	18,034
- Mortgage loans at fair value (%)	36%	18%	13%	2%	19%	5%	5%	2%	100%
- Number of loans	14,693	5,228	1,070	686	179	1,019	1,064	275	24,214
- Number of properties	13,942	5,183	990	517	153	961	1,003	250	22,999
- Average current LTV ²	42	61	54	-	44	37	27	36	46
Bond debt outstanding by loans involving									
- Public guaranties	-	-	3	45	-	-	5	9	62
- Bank guaranties	-	117	-	-	-	-	-	-	117
- Set-off agreement with banks	-	805	-	-	-	-	-	-	805
- No guarantee	6,550	2,312	2,329	373	3,383	880	834	391	17,051
Total	6,550	3,234	2,332	417	3,383	880	838	400	18,034
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	1,518	833	163	351	31	175	138	79	3,288
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	248	-	97	171	87	64	666
- interest-only option	-	-	657	-	-	60	40	-	757
Money market-linked loans									
Capped									
- repayment loans	5,014	2,401	329	67	25	205	551	176	8,768
- interest-only option	6	-	2	-	-	-	6	-	14
Uncapped									
- repayment loans	12	-	154	-	315	221	12	81	795
- interest-only option	-	-	779	-	2,916	48	5	-	3,747
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	6,550	3,234	2,332	417	3,383	880	838	400	18,034

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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.)	231	39	714	54	0	23	-	8	1,069
- Suburban municipalities	1,455	363	276	45	66	163	54	18	2,441
- Remaining Sealand, etc	1,373	678	269	22	82	141	134	56	2,755
- Funen	599	453	259	59	20	71	73	40	1,573
- Northern Jutland	859	528	212	81	47	144	172	59	2,102
- Western Jutland	598	392	140	39	61	115	187	63	1,595
- Eastern Jutland	1,041	518	367	99	88	172	173	110	2,567
- Southern Jutland	312	257	80	20	104	50	45	46	914
- Faroe Islands and Greenland	14	6	14	-	-	1	-	-	35
- International	67	-	-	-	2,916	-	-	-	2,983
Total	6,550	3,234	2,332	417	3,383	880	838	400	18,034
Mortgage loans at fair value by size, DKK million									
0 - 2	6,375	3,038	476	253	62	431	613	105	11,350
2 - 5	175	186	377	94	84	163	150	113	1,341
5 - 20	-	11	927	70	131	165	76	137	1,517
20 - 50	-	-	317	-	271	122	-	45	754
50 - 100	-	-	236	-	-	-	-	-	236
100 and above	-	-	-	-	2,836	-	-	-	2,836
Total	6,550	3,234	2,332	417	3,383	880	838	400	18,034
Mortgage loans at fair value by remaining loan term, years									
0 - 10	649	152	136	250	987	522	96	113	2,906
10 - 15	3,141	281	519	127	45	145	471	188	4,918
15 - 20	2,759	2,801	1,136	40	2,351	200	224	99	9,610
20 - 25	-	-	541	-	-	11	47	-	598
25 - 30	-	-	-	-	-	2	-	-	2
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	6,550	3,234	2,332	417	3,383	880	838	400	18,034

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

Mortgage Lending - Capital Centre E

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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	5,092	459,522	39,265	15,559	2,040	22,278	14,994	4,207	562,957
- Mortgage loans at fair value (%)	1%	82%	7%	3%	0%	4%	3%	1%	100%
- Number of loans	7,126	347,018	7,790	3,503	514	3,635	4,347	488	374,421
- Number of properties	7,053	338,198	6,912	1,861	490	3,409	3,725	441	362,089
- Average current LTV ²	59.5	69.5	49.6	-	46.5	46.4	44.5	44.8	64.9
Bond debt outstanding by loans involving									
- Public guaranties	284	-	18	4,502	-	1	-	59	4,864
- Bank guaranties	-	24,554	-	-	-	-	-	-	24,554
- Set-off agreement with banks	-	87,167	-	-	-	-	-	-	87,167
- No guarantee	4,809	347,801	39,248	11,056	2,040	22,277	14,994	4,147	446,372
Total	5,092	459,522	39,265	15,559	2,040	22,278	14,994	4,207	562,957
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,666	319,825	21,917	15,496	2,005	19,034	5,370	3,733	391,045
- interest-only option	202	137,040	16,323	58	14	2,672	9,503	463	166,276
Adjustable-rate mortgages (ARMs)									
- repayment loans	14	42	42	5	0	27	7	-	135
- interest-only option	18	23	198	-	-	210	3	-	451
Money market-linked loans									
Capped									
- repayment loans	664	1,651	29	-	2	19	51	1	2,418
- interest-only option	526	941	31	-	-	10	56	3	1,567
Uncapped									
- repayment loans	3	-	103	-	19	183	4	6	318
- interest-only option	-	-	623	-	-	122	1	-	747
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	5,092	459,522	39,265	15,559	2,040	22,278	14,994	4,207	562,957

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

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

Mortgage Lending - Capital Centre E

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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.)	50	36,277	14,871	3,111	13	2,904	-	692	57,919
- Suburban municipalities	576	102,031	5,848	5,102	259	4,010	619	401	118,846
- Remaining Sealand, etc	764	39,657	1,741	1,115	93	2,977	2,259	364	48,970
- Funen	425	39,663	2,419	1,087	145	813	1,187	211	45,950
- Northern Jutland	354	76,713	4,212	1,555	602	3,400	3,967	659	91,462
- Western Jutland	257	46,011	1,682	665	302	1,682	2,159	647	53,406
- Eastern Jutland	373	102,713	7,391	2,300	569	5,517	3,257	919	123,040
- Southern Jutland	147	16,406	615	622	58	852	1,546	314	20,560
- Faroe Islands and Greenland	2,135	49	485	-	-	123	-	-	2,793
- International	12	-	-	-	-	-	-	-	12
Total	5,092	459,522	39,265	15,559	2,040	22,278	14,994	4,207	562,957
Mortgage loans at fair value by size, DKK million									
0 - 2	4,135	282,289	3,855	1,715	245	1,890	2,335	168	296,633
2 - 5	912	161,297	6,612	2,317	421	2,677	4,434	394	179,063
5 - 20	46	14,747	14,537	5,859	982	6,404	6,841	1,270	50,686
20 - 50	-	954	7,017	3,781	392	3,558	1,138	1,037	17,877
50 - 100	-	235	4,324	1,648	-	3,016	247	594	10,063
100 and above	-	-	2,921	239	-	4,733	-	743	8,636
Total	5,092	459,522	39,265	15,559	2,040	22,278	14,994	4,207	562,957
Mortgage loans at fair value by remaining loan term, years									
0 - 10	320	11,291	580	1,623	314	2,212	318	85	16,742
10 - 15	370	19,984	998	2,406	599	2,830	336	502	28,025
15 - 20	1,538	44,886	3,935	2,214	1,109	12,703	648	1,040	68,073
20 - 25	1,833	43,387	2,566	4,311	8	270	1,111	394	53,880
25 - 30	1,031	339,973	31,187	5,005	10	4,263	12,581	2,186	396,237
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	5,092	459,522	39,265	15,559	2,040	22,278	14,994	4,207	562,957

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

Mortgage Lending - Capital Centre G

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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	114	803	17,421	134	7,879	15,589	21,629	3,462	67,030
- Mortgage loans at fair value (%)	0%	1%	26%	0%	12%	23%	32%	5%	100%
- Number of loans	237	2,260	5,902	20	693	4,219	7,169	451	20,951
- Number of properties	234	2,248	5,265	20	607	3,755	4,439	321	16,889
- Average current LTV ²	68.8	64.3	68.2	-	46.3	53.5	65.8	52.1	60.5
Bond debt outstanding by loans involving									
- Public guaranties	-	-	17	10	3	17	21	6	75
- Bank guaranties	-	23	-	-	-	-	-	-	23
- Set-off agreement with banks	-	419	-	-	-	-	-	-	419
- No guarantee	114	361	17,403	124	7,876	15,572	21,608	3,455	66,513
Total	114	803	17,421	134	7,879	15,589	21,629	3,462	67,030
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	4	-	-	2	1	-	7
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	1	174	4,293	1	706	3,466	3,299	354	12,296
- interest-only option	1	-	368	-	1,046	352	333	13	2,113
Money market-linked loans									
Capped									
- repayment loans	50	406	24	-	2	9	21	-	511
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	54	223	7,522	89	3,231	9,593	14,127	2,498	37,337
- interest-only option	7	-	5,209	43	2,894	2,167	3,849	596	14,766
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	114	803	17,421	134	7,879	15,589	21,629	3,462	67,030

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

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

Mortgage Lending - Capital Centre G

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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	40	4,283	-	8	3,567	-	576	8,479
- Suburban municipalities	19	139	2,525	35	1,116	3,585	588	744	8,751
- Remaining Sealand, etc	23	52	1,147	-	730	1,153	2,030	251	5,385
- Funen	17	77	1,370	1	338	654	1,882	212	4,551
- Northern Jutland	14	130	3,019	85	1,351	1,771	7,291	265	13,925
- Western Jutland	16	84	977	10	438	1,034	4,214	329	7,101
- Eastern Jutland	18	253	3,876	3	909	3,423	3,849	988	13,319
- Southern Jutland	3	27	203	-	74	401	1,776	98	2,581
- Faroe Islands and Greenland	-	-	2	-	-	-	-	-	2
- International	-	-	19	-	2,917	-	-	-	2,936
Total	114	803	17,421	134	7,879	15,589	21,629	3,462	67,030
Mortgage loans at fair value by size, DKK million									
0 - 2	91	467	2,877	1	337	2,123	3,697	183	9,776
2 - 5	17	177	3,371	22	398	2,596	7,611	344	14,536
5 - 20	6	113	6,392	111	699	4,417	9,354	1,086	22,177
20 - 50	-	46	3,196	-	421	2,434	967	494	7,558
50 - 100	-	-	539	-	558	1,995	-	206	3,299
100 and above	-	-	1,045	-	5,467	2,024	-	1,149	9,684
Total	114	803	17,421	134	7,879	15,589	21,629	3,462	67,030
Mortgage loans at fair value by remaining loan term, years									
0 - 10	6	73	441	40	2,254	2,073	307	170	5,364
10 - 15	11	22	1,304	14	1,838	3,134	1,210	584	8,117
15 - 20	53	259	6,209	37	3,785	5,774	7,133	682	23,932
20 - 25	43	337	3,586	8	3	1,721	5,168	422	11,288
25 - 30	-	111	5,880	35	-	2,887	7,812	1,603	18,329
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	114	803	17,421	134	7,879	15,589	21,629	3,462	67,030

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

Mortgage Lending - Capital Centre H

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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	36,416	331,017	83,846	5,619	6,434	80,935	49,541	5,331	599,139
- Mortgage loans at fair value (%)	6%	55%	14%	1%	1%	14%	8%	1%	100%
- Number of loans	36,001	266,853	16,183	658	939	8,564	15,917	447	345,562
- Number of properties	32,852	239,654	13,704	491	840	7,227	9,677	355	304,800
- Average current LTV ²	59.9	63.4	54.1	-	28.9	46.4	49.3	33.4	57.5
Bond debt outstanding by loans involving									
- Public guaranties	-	-	48	3,356	-	31	76	3	3,515
- Bank guaranties	-	18,117	-	-	-	-	-	-	18,117
- Set-off agreement with banks	-	48,482	-	-	-	-	-	-	48,482
- No guarantee	36,416	264,418	83,798	2,262	6,434	80,903	49,465	5,328	529,024
Total	36,416	331,017	83,846	5,619	6,434	80,935	49,541	5,331	599,139
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	451	9,379	-	-	22,236	-	-	32,067
- interest-only option	-	6,710	-	-	-	-	-	-	6,710
Adjustable-rate mortgages (ARMs)									
- repayment loans	14,570	80,304	8,303	5,342	1,153	9,464	5,500	491	125,126
- interest-only option	7,622	131,682	25,825	17	1,694	10,416	11,207	170	188,632
Money market-linked loans									
Capped									
- repayment loans	3,634	14,079	335	-	16	211	604	38	18,918
- interest-only option	564	9,826	150	-	2	27	493	2	11,064
Uncapped									
- repayment loans	2,823	28,740	5,184	216	1,428	14,411	4,791	1,500	59,093
- interest-only option	7,203	59,225	34,670	45	2,140	24,169	26,946	3,131	157,528
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	36,416	331,017	83,846	5,619	6,434	80,935	49,541	5,331	599,139

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

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

Mortgage Lending - Capital Centre H

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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.)	942	29,188	18,587	603	35	14,475	-	1,327	65,158
- Suburban municipalities	7,136	82,396	10,595	1,181	1,261	11,404	1,803	1,764	117,540
- Remaining Sealand, etc	3,730	25,044	2,694	310	441	3,552	7,387	245	43,404
- Funen	1,909	26,991	4,817	454	267	1,869	4,393	152	40,851
- Northern Jutland	3,882	49,880	8,599	1,128	855	5,011	15,262	561	85,178
- Western Jutland	2,786	30,357	3,193	648	575	4,608	7,044	463	49,674
- Eastern Jutland	4,811	78,336	13,819	1,083	990	10,783	10,515	759	121,096
- Southern Jutland	828	8,820	871	212	546	1,001	3,103	61	15,442
- Faroe Islands and Greenland	8	5	91	-	-	-	-	-	105
- International	10,383	-	20,579	-	1,463	28,233	34	-	60,692
Total	36,416	331,017	83,846	5,619	6,434	80,935	49,541	5,331	599,139
Mortgage loans at fair value by size, DKK million									
0 - 2	23,115	202,412	9,184	177	491	4,224	7,990	175	247,767
2 - 5	7,920	112,287	9,431	381	684	5,728	15,960	307	152,698
5 - 20	4,406	15,625	19,576	1,385	1,138	11,825	22,478	1,136	77,569
20 - 50	798	694	12,181	1,707	546	9,952	2,728	818	29,423
50 - 100	77	-	8,650	1,310	590	7,765	385	479	19,257
100 and above	101	-	24,824	658	2,985	41,441	-	2,416	72,425
Total	36,416	331,017	83,846	5,619	6,434	80,935	49,541	5,331	599,139
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,117	3,734	19,133	381	1,611	35,796	723	261	62,755
10 - 15	3,125	9,291	4,937	1,475	2,187	11,361	1,881	461	34,717
15 - 20	16,426	39,454	10,307	473	2,594	19,423	6,374	1,330	96,381
20 - 25	12,276	95,365	17,089	1,487	21	5,566	15,579	1,731	149,114
25 - 30	3,472	183,172	32,381	1,803	22	8,788	24,984	1,549	256,171
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	36,416	331,017	83,846	5,619	6,434	80,935	49,541	5,331	599,139

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

Nykredit Realkredit Group

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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%	100%	Total
Owner-occupied dwellings	277,874	251,071	198,873	68,350	40,968	6,275	2,071	1,005	593	1,283	848,361
Nykredit	20,633	14,522	8,703	2,338	1,307	305	202	143	102	320	48,575
Totalkredit	257,241	236,549	190,170	66,011	39,661	5,969	1,869	861	491	963	799,786
Private rental	54,278	45,180	32,367	8,781	3,880	561	324	213	147	339	146,070
Public housing ¹	-	-	-	-	-	-	-	-	-	-	71,205
Industry and trades	11,307	8,274	3,541	112	21	5	4	3	2	10	23,279
Office and retail	50,447	42,861	24,670	1,672	428	124	99	70	38	110	120,519
Agriculture	31,609	27,800	20,545	5,146	1,570	384	215	141	87	286	87,785
Other	6,582	4,427	2,218	558	114	25	12	12	11	47	14,007
Total	432,096	379,613	282,215	84,619	46,980	7,374	2,726	1,444	879	2,075	1,311,225

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Median LTV
Owner-occupied dwellings	32.8	29.6	23.4	8.1	4.8	0.7	0.2	0.1	0.1	0.2	31.3
Nykredit	42.5	29.9	17.9	4.8	2.7	0.6	0.4	0.3	0.2	0.7	24.6
Totalkredit	32.2	29.6	23.8	8.3	5.0	0.7	0.2	0.1	0.1	0.1	32.0
Private rental	37.2	30.9	22.2	6.0	2.7	0.4	0.2	0.1	0.1	0.2	28.0
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	48.6	35.5	15.2	0.5	0.1	0.0	0.0	0.0	0.0	0.0	20.9
Office and retail	41.9	35.6	20.5	1.4	0.4	0.1	0.1	0.1	0.0	0.1	24.4
Agriculture	36.0	31.7	23.4	5.9	1.8	0.4	0.2	0.2	0.1	0.3	28.7
Other	47.0	31.6	15.8	4.0	0.8	0.2	0.1	0.1	0.1	0.3	21.6
Total	34.8	30.6	22.8	6.8	3.8	0.6	0.2	0.1	0.1	0.2	28.5

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

Nykredit Realkredit Group

Calculation date: 30-09-2020

Reporting date: 04-11-2020

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	Total
Owner-occupied dwellings	14,776	76,967	194,858	152,501	233,062	120,710	30,750	9,696	5,146	9,895	848,361
Nykredit	3,726	9,513	14,367	7,144	7,110	2,096	1,228	798	651	1,940	48,575
Totalkredit	11,050	67,454	180,491	145,357	225,951	118,614	29,522	8,898	4,494	7,954	799,786
Private rental	10,937	30,832	56,911	25,912	13,219	3,361	1,415	952	561	1,969	146,070
Public housing ¹	-	-	-	-	-	-	-	-	-	-	71,205
Industry and trades	3,947	8,969	8,556	1,632	70	11	14	24	-	57	23,279
Office and retail	9,809	34,499	62,525	10,072	1,709	332	185	698	146	545	120,519
Agriculture	12,333	24,551	32,938	10,383	4,284	1,125	639	401	352	780	87,785
Other	3,304	4,286	4,606	1,198	362	59	12	14	34	132	14,007
Total	55,106	180,104	360,394	201,698	252,705	125,598	33,015	11,785	6,238	13,377	1,311,225

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Average LTV ²
Owner-occupied dwellings	1.7	9.1	23.0	18.0	27.5	14.2	3.6	1.1	0.6	1.2	67.0
Nykredit	7.7	19.6	29.6	14.7	14.6	4.3	2.5	1.6	1.3	4.0	57.6
Totalkredit	1.4	8.4	22.6	18.2	28.3	14.8	3.7	1.1	0.6	1.0	67.6
Private rental	7.5	21.1	39.0	17.7	9.0	2.3	1.0	0.7	0.4	1.3	60.9
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	17.0	38.5	36.8	7.0	0.3	0.0	0.1	0.1	-	0.2	45.8
Office and retail	8.1	28.6	51.9	8.4	1.4	0.3	0.2	0.6	0.1	0.5	52.1
Agriculture	14.0	28.0	37.5	11.8	4.9	1.3	0.7	0.5	0.4	0.9	61.3
Other	23.6	30.6	32.9	8.6	2.6	0.4	0.1	0.1	0.2	0.9	50.8
Total	4.4	14.5	29.1	16.3	20.4	10.1	2.7	1.0	0.5	1.1	61.7

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

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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%	100%	
Owner-occupied dwellings	44,209	96,893	171,624	114,941	157,129	72,584	19,656	7,131	3,985	8,976	697,128
Nykredit	15,040	15,493	14,614	5,913	4,458	1,472	996	712	527	2,024	61,249
Totalkredit	29,169	81,400	157,010	109,028	152,671	71,112	18,660	6,419	3,458	6,952	635,879
Private rental	3,126	5,281	9,671	5,603	5,200	1,338	480	276	202	770	31,947
Public housing ¹	10,205	1,904	906	703	699	-	-	-	-	-	14,417
Industry and trades	580	905	742	93	28	5	8	4	-	17	2,382
Office and retail	2,901	5,937	6,861	1,096	416	125	66	67	37	185	17,691
Agriculture	6,983	7,692	9,381	3,333	1,221	269	160	97	77	204	29,417
Other	548	598	462	87	48	12	9	4	7	30	1,805
Total	68,552	119,210	199,647	125,856	164,741	74,333	20,379	7,579	4,308	10,182	794,787

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

Nykredit Realkredit Group

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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.)	126	97	41	5	-	-	1	-	-	2	271	25.5
Suburban municipalities	386	532	443	133	67	23	24	11	10	23	1,650	39.1
Remaining Sealand, etc	111	424	592	276	202	90	79	58	57	160	2,051	60.1
Funen	109	278	356	116	92	28	23	15	9	26	1,052	50.0
Northern Jutland	117	436	500	153	96	31	15	13	5	20	1,387	47.5
Western Jutland	90	294	344	136	68	22	16	5	6	10	990	47.7
Eastern Jutland	199	537	459	152	104	47	24	7	8	22	1,559	44.9
Southern Jutland	34	122	200	81	56	24	12	13	9	19	569	54.8
Faroe Islands and Greenland	2	10	0	5	3	-	-	-	-	-	20	41.7
International	4	8	19	9	14	3	4	5	-	2	67	62.9
Total	1,177	2,738	2,954	1,066	701	268	197	128	105	283	9,616	48.4

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	560	3,684	9,157	6,872	12,183	3,508	229	40	71	22	36,328	63.7
Suburban municipalities	1,490	8,638	22,096	19,307	31,114	17,633	1,754	216	119	240	102,607	66.2
Remaining Sealand, etc	289	2,064	6,927	6,818	12,248	7,892	1,976	692	427	1,089	40,421	70.8
Funen	276	1,944	6,359	6,554	11,368	9,075	2,747	735	331	699	40,087	71.5
Northern Jutland	402	3,402	11,525	12,224	24,593	17,269	5,249	1,315	503	586	77,067	71.4
Western Jutland	254	1,955	7,207	7,335	15,410	9,943	2,677	708	305	476	46,268	71.2
Eastern Jutland	676	5,383	16,738	16,323	31,778	23,834	5,883	1,240	498	733	103,086	70.6
Southern Jutland	96	783	2,476	2,535	4,567	3,428	1,449	522	257	442	16,553	72.6
Faroe Islands and Greenland	12	166	975	401	571	52	-	3	-	4	2,184	58.4
International	-	0	2	0	-	1	-	-	-	9	12	104.9
Total	4,054	28,020	83,462	78,370	143,832	92,634	21,964	5,470	2,510	4,299	464,615	69.4

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-09-2020

Reporting date: 04-11-2020

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

Current LTV (loan-to-value)												
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	Avg LTV ¹
City of Copenhagen (incl Frb.)	1,120	5,817	10,892	5,969	5,580	603	45	20	76	9	30,130	55.9
Suburban municipalities	3,442	15,199	31,349	18,764	15,925	3,488	604	246	202	312	89,532	57.6
Remaining Sealand, etc	476	2,729	7,460	5,356	6,312	2,317	1,152	860	605	1,509	28,775	67.3
Funen	492	2,646	7,337	5,794	7,226	2,789	1,054	518	301	744	28,900	66.3
Northern Jutland	800	4,549	13,115	10,446	15,831	5,794	1,690	656	322	559	53,762	66.1
Western Jutland	578	3,052	8,789	6,148	9,557	3,114	925	388	230	362	33,143	65.1
Eastern Jutland	1,635	8,278	22,005	16,242	22,900	7,732	2,192	892	461	809	83,147	64.7
Southern Jutland	186	944	2,300	1,646	2,124	1,081	545	324	182	317	9,648	67.4
Faroe Islands and Greenland	1	2	9	-	2	-	-	-	-	-	13	48.1
International	83	680	2,924	2,086	2,678	715	317	151	134	614	10,383	69.8
Total	8,814	43,897	106,179	72,451	88,134	27,634	8,525	4,053	2,513	5,233	367,433	63.0

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit Realkredit Group
Entire loan entered under the top LTV bracket

Current LTV (loan-to-value)												
DKK million	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Total	Avg LTV ¹
City of Copenhagen (incl Frb.)	1,839	9,641	20,126	12,859	17,771	4,124	275	60	147	33	66,874	61.1
Suburban municipalities	5,455	24,843	54,160	38,284	47,145	21,159	2,386	479	335	580	194,825	62.9
Remaining Sealand, etc	947	5,439	15,343	12,585	18,853	10,327	3,230	1,630	1,094	2,791	72,239	69.4
Funen	968	5,100	14,291	12,532	18,731	11,903	3,828	1,271	645	1,477	70,747	69.5
Northern Jutland	1,461	8,876	25,589	22,906	40,594	23,114	6,964	1,991	831	1,176	133,503	69.3
Western Jutland	1,003	5,584	16,660	13,682	25,082	13,090	3,623	1,104	542	852	81,222	68.7
Eastern Jutland	2,649	14,661	39,596	32,848	54,844	31,676	8,107	2,142	969	1,572	189,064	68.5
Southern Jutland	353	1,956	5,165	4,305	6,774	4,546	2,014	861	449	785	27,208	70.7
Faroe Islands and Greenland	14	178	984	406	576	52	-	3	-	4	2,218	58.2
International	87	689	2,945	2,096	2,692	719	322	156	134	624	10,462	69.8
Total	14,776	76,967	194,858	152,501	233,062	120,710	30,750	9,696	5,146	9,895	848,361	67.0

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

Definitions

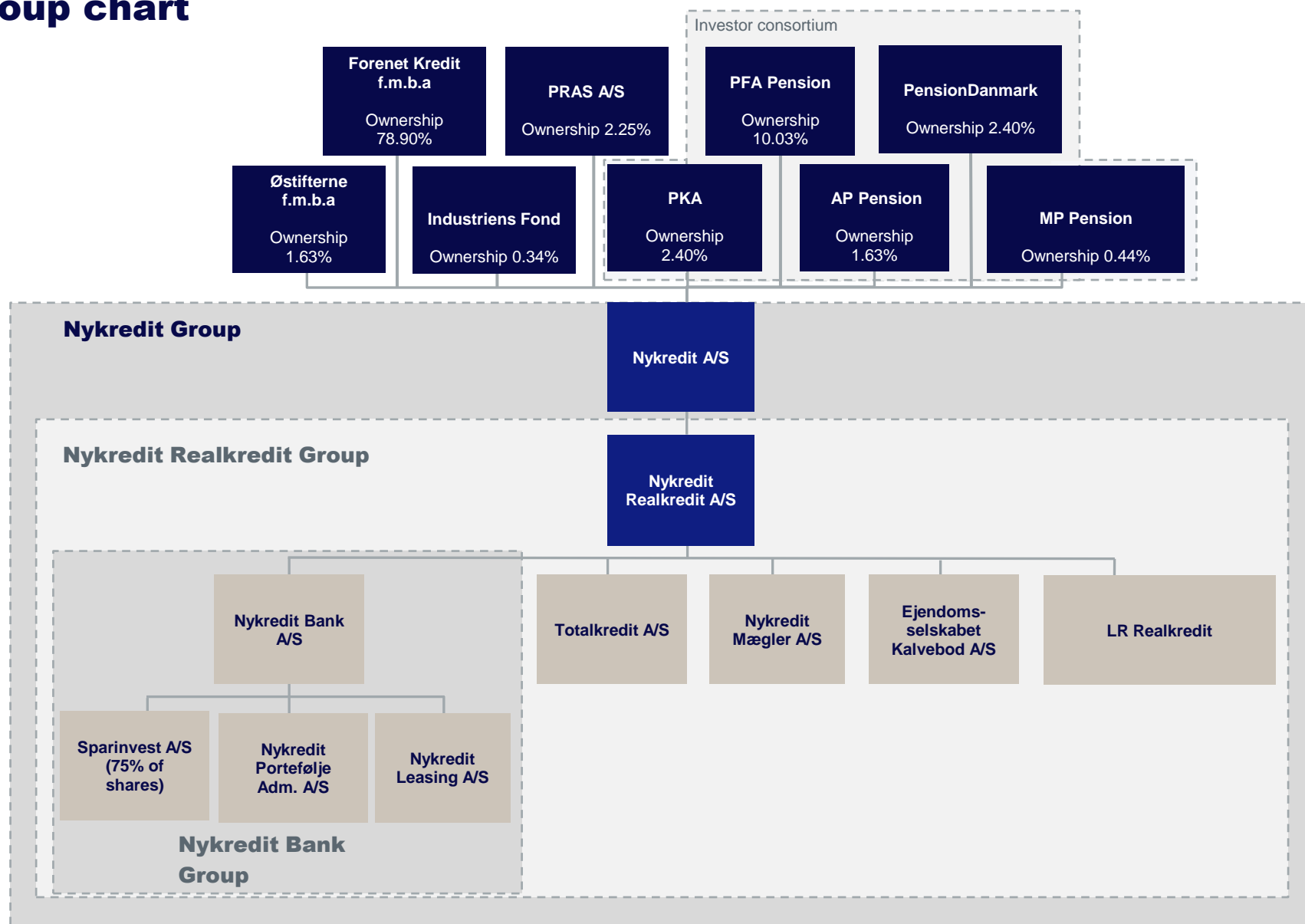
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated 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, including reverse repurchase lending etc and calculated in accordance with FINREP.
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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 CVR no: 12 71 92 48

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

Group chart



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

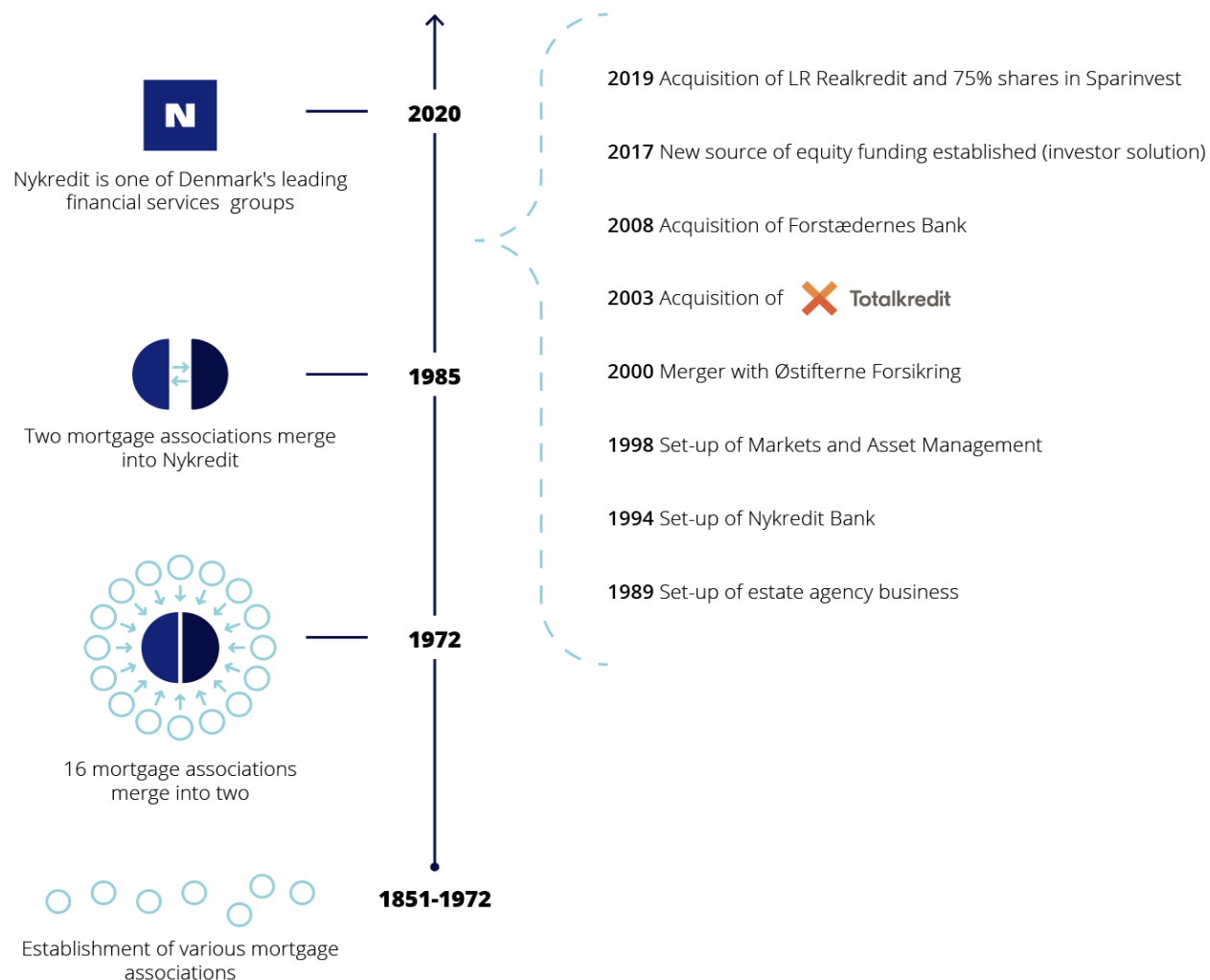
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

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.



Contacts and other information

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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 |