



# Fact Book Q4 2020

Nykredit Group

Unaudited

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# Rating

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

<sup>1</sup> SDO = Særligt Dækkede Obligationer, issued out of capital centres E and H

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

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

| Nykredit Bank A/S               | S&P Global Ratings |            |         | Fitch Ratings |            |         |
|---------------------------------|--------------------|------------|---------|---------------|------------|---------|
|                                 | Long-term          | Short-term | Outlook | Long-term     | Short-term | Outlook |
| Issuer credit rating            | A+                 | A-1        | Stable  | A             | F1         | Stable  |
| Resolution Counterparty Rating  | AA-                | A-1+       |         |               |            |         |
| Senior unsecured preferred debt | A+                 | A-1        |         | A+            | F1         |         |
| Deposits                        | A+                 | A-1        |         | A+            | F1         |         |

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

<sup>4</sup> RO = Realkreditobligationer issued out of capital centre C

# Nykredit Group

# Results – Nykredit Group

DKK million

| Nykredit Group   | Q4/2019      | Q1/2020       | Q2/2020      | Q3/2020      | Q4/2020      |
|--|--------------|---------------|--------------|--------------|--------------|
| Net interest income  | 2,415        | 2,394         | 2,438        | 2,448        | 2,500        |
| Net fee income   | 731          | 542           | 594          | 618          | 613          |
| Wealth management income   | 494          | 502           | 485          | 459          | 504          |
| Net interest from capitalisation                                 | -90          | -105          | -93          | -109         | -114         |
| Net income relating to customer benefits programmes <sup>1</sup> | -236         | -45           | -52          | -57          | -49          |
| Trading, investment portfolio and other income                   | 509          | -1,394        | 1,205        | 420          | 866          |
| <b>Income</b>  | <b>3,824</b> | <b>1,894</b>  | <b>4,576</b> | <b>3,779</b> | <b>4,319</b> |
| Costs  | 1,537        | 1,420         | 1,421        | 1,454        | 1,479        |
| <b>Business profit before impairment charges</b>                 | <b>2,287</b> | <b>474</b>    | <b>3,156</b> | <b>2,325</b> | <b>2,841</b> |
| Impairment charges on mortgage lending                           | 287          | 1,068         | 378          | 62           | 184          |
| Impairment charges on bank lending                               | 42           | 244           | 65           | 168          | 102          |
| <b>Business profit</b>   | <b>1,958</b> | <b>-838</b>   | <b>2,713</b> | <b>2,095</b> | <b>2,554</b> |
| Legacy derivatives   | 485          | -421          | 318          | 154          | 206          |
| Badwill  | 564          | -             | -2           | -            | -            |
| <b>Profit before tax</b>   | <b>3,007</b> | <b>-1,259</b> | <b>3,029</b> | <b>2,250</b> | <b>2,760</b> |
| Tax  | 426          | -377          | 581          | 437          | 474          |
| <b>Profit for the period</b>                                     | <b>2,581</b> | <b>-882</b>   | <b>2,448</b> | <b>1,812</b> | <b>2,286</b> |

<sup>1</sup> "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: LR Realkredit has been included in Nykredit's financial reporting from 30 December 2019.

# Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

| Nykredit Group   | Q4/2019          | Q1/2020          | Q2/2020          | Q3/2020          | Q4/2020          |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>Assets</b>  |                  |                  |                  |                  |                  |
| Receivables from credit institutions and central banks | 59,623           | 41,002           | 32,698           | 41,497           | 59,361           |
| Mortgage loans at fair value                           | 1,287,370        | 1,286,026        | 1,313,138        | 1,332,762        | 1,350,630        |
| Bank lending - excl. reverse transactions              | 65,466           | 69,389           | 67,014           | 70,523           | 71,140           |
| Bonds and equities                                     | 115,690          | 117,662          | 114,005          | 114,301          | 113,776          |
| Remaining assets                                       | 82,171           | 77,340           | 71,035           | 74,340           | 70,852           |
| <b>Total assets</b>                                    | <b>1,610,319</b> | <b>1,591,419</b> | <b>1,597,890</b> | <b>1,633,422</b> | <b>1,665,759</b> |
| <b>Liabilities and equity</b>                          |                  |                  |                  |                  |                  |
| Payables to credit institutions and central banks      | 13,914           | 22,705           | 14,445           | 18,090           | 14,611           |
| Deposits   | 85,374           | 80,526           | 85,267           | 85,597           | 88,113           |
| Bonds in issue at fair value                           | 1,336,414        | 1,308,146        | 1,313,990        | 1,340,983        | 1,366,709        |
| Subordinated debt                                      | 11,004           | 11,011           | 10,951           | 10,933           | 10,893           |
| Remaining liabilities                                  | 79,246           | 85,551           | 87,446           | 90,200           | 95,678           |
| Equity   | 84,366           | 83,479           | 85,791           | 87,619           | 89,754           |
| <b>Total liabilities and equity</b>                    | <b>1,610,319</b> | <b>1,591,419</b> | <b>1,597,890</b> | <b>1,633,422</b> | <b>1,665,759</b> |

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

| Financial ratios - Nykredit Group                             | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | Q4/2020 |
|---|---------|---------|---------|---------|---------|
| Return on average equity, after tax, p.a., %                  | 12.7%   | -4.7%   | 11.8%   | 8.4%    | 10.6%   |
| Return from business profit on average equity, p.a., %        | 9.6%    | -4.5%   | 12.8%   | 9.4%    | 11.8%   |
| Return on assets, year-to-date p.a. %                         | 0.5%    | -0.2%   | 0.2%    | 0.3%    | 0.3%    |
| Return on average allocated capital (RoAC), after tax p.a., % | 16.8%   | -6.3%   | 15.2%   | 10.8%   | 13.9%   |
| Return on REA, p.a. %   | 1.7%    | 1.7%    | 1.6%    | 1.6%    | 1.7%    |

# Breakdown of income – Nykredit Group



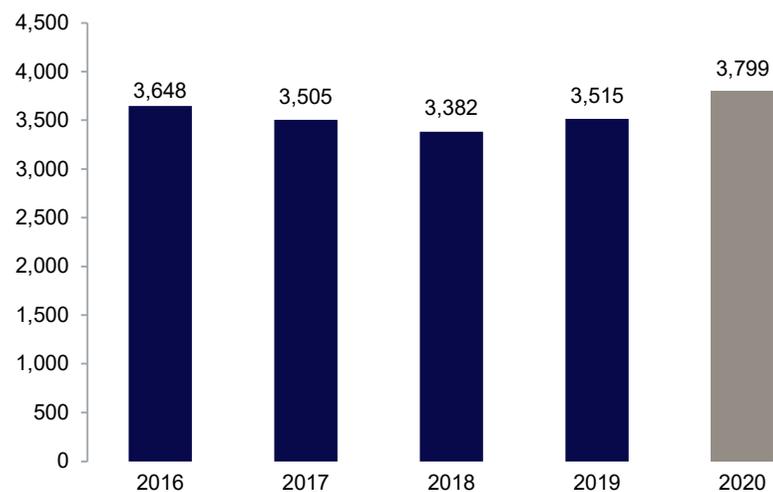
# Breakdown of costs – Nykredit Group

DKK million

| Nykredit Group                 | Q4/2019      | Q1/2020      | Q2/2020      | Q3/2020      | Q4/2020      |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Staff costs <sup>1</sup>       | 924          | 874          | 866          | 889          | 896          |
| IT costs                       | 239          | 260          | 264          | 289          | 290          |
| Facility costs                 | 82           | 79           | 75           | 80           | 78           |
| Provisions for restructuring   | 100          | -            | -            | -            | -            |
| Bank levies and other expenses | 191          | 208          | 216          | 196          | 215          |
| <b>Total costs</b>             | <b>1,536</b> | <b>1,420</b> | <b>1,421</b> | <b>1,455</b> | <b>1,479</b> |

<sup>1</sup> Staff costs incl. IT staff costs.

Average number of full-time employees



Note: LR Realkredit has been included in Nykredit's financial reporting 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 and integration of SparInvest.

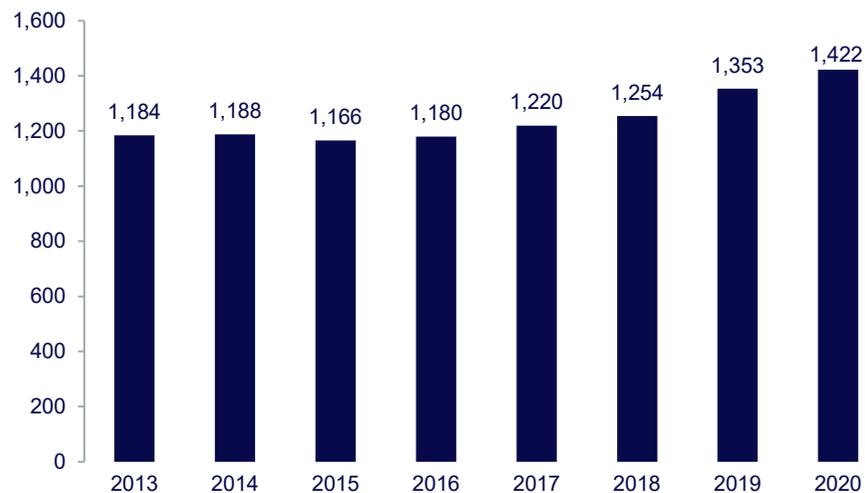
Cost:income ratio, %



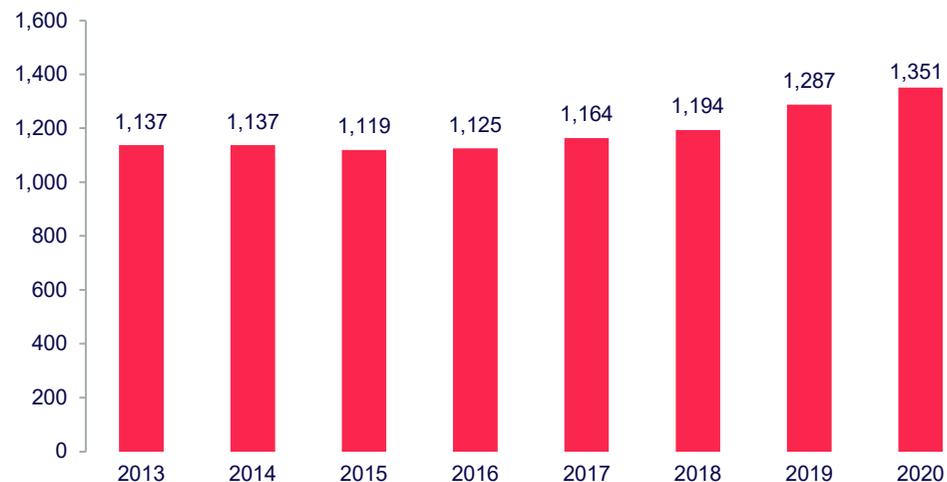
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

# Lending and deposits – Nykredit Group

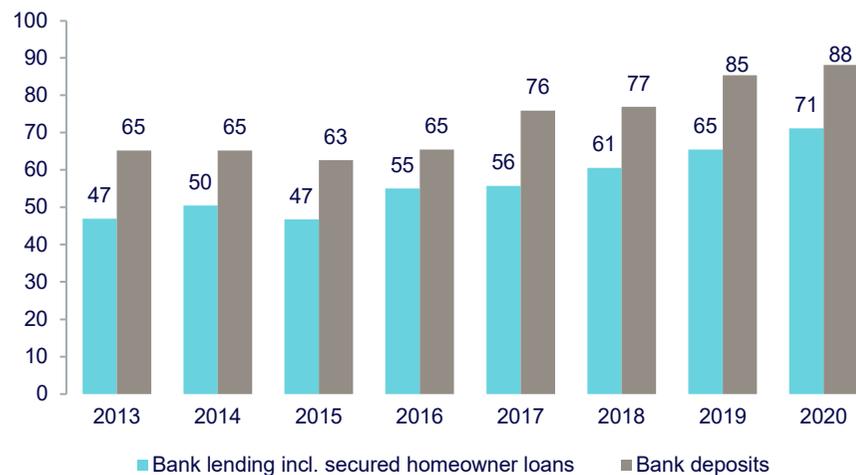
Total lending, fair value DKKbn (incl. secured homeowner loans)



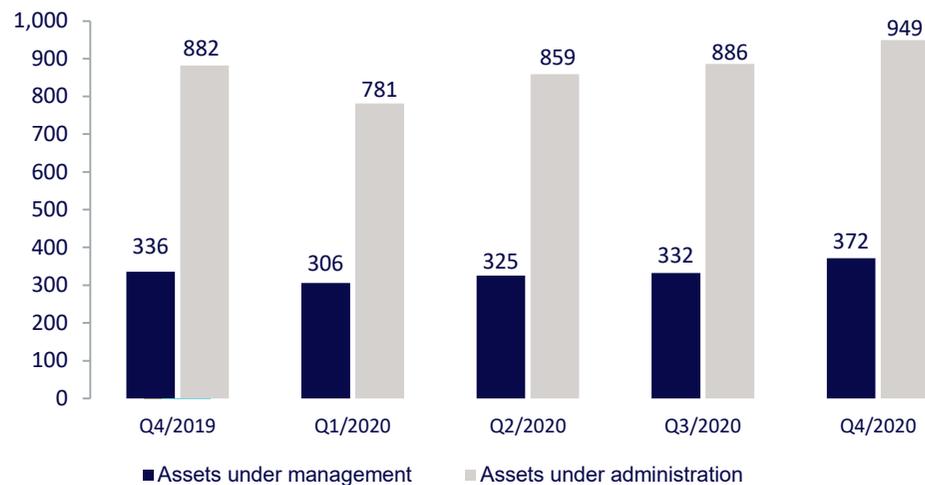
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn

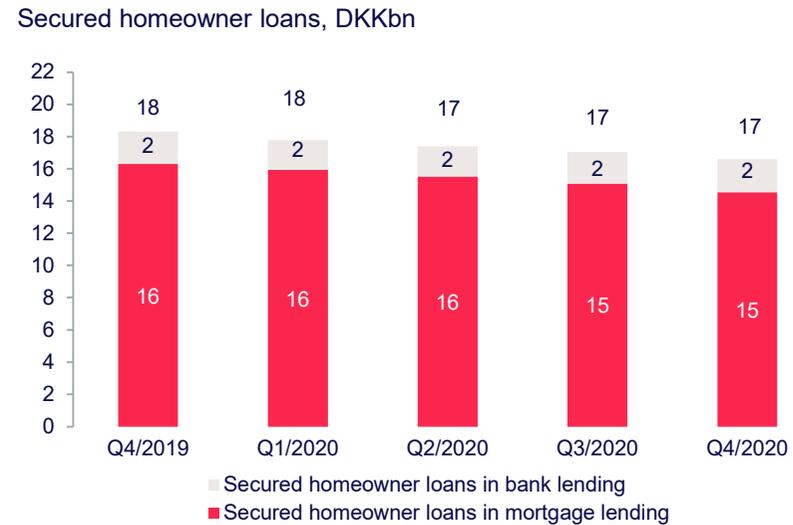
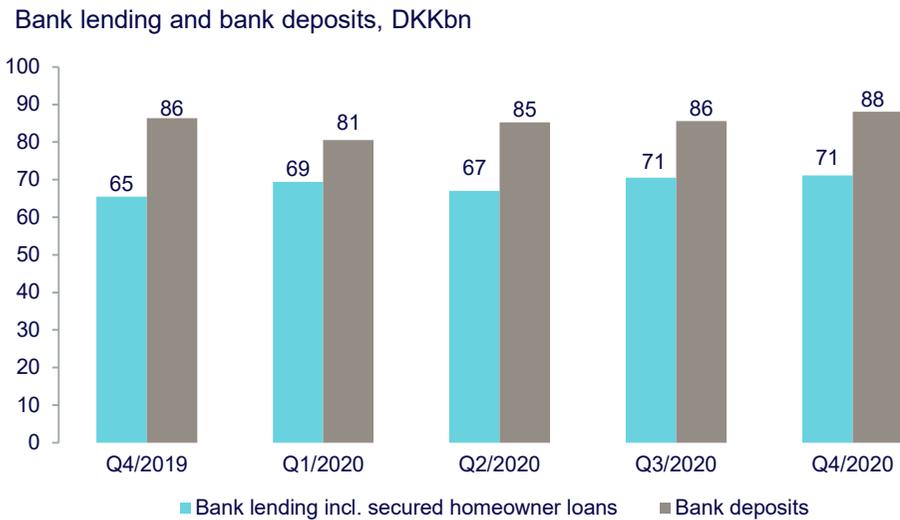
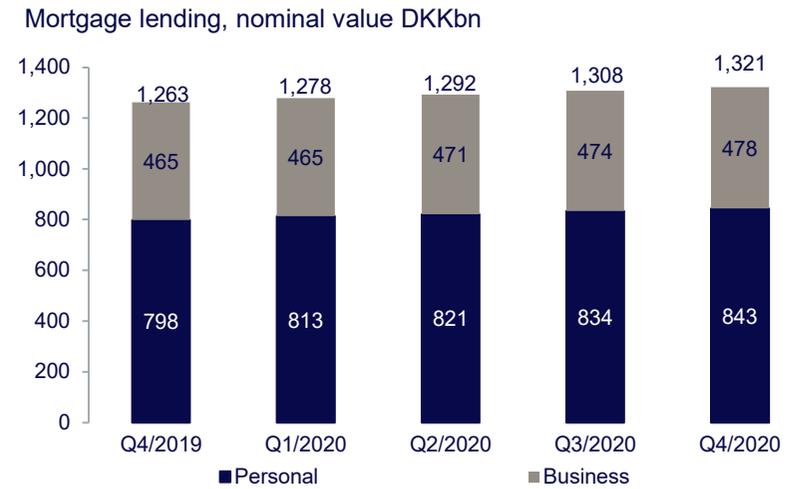
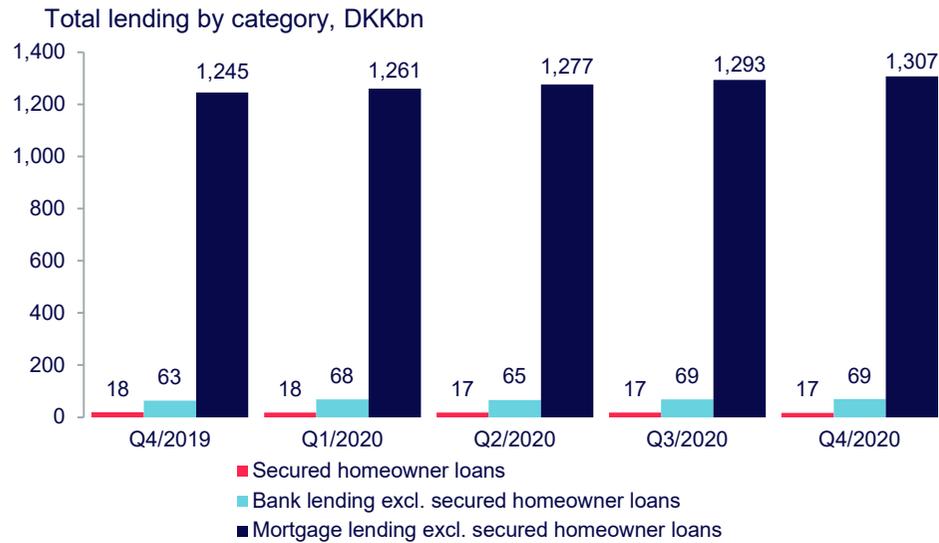


Assets under administration and under management, DKKbn



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

# Lending and deposits – Nykredit Group



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

## Key figures - Income and credit

| Key figures   | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | Q4/2020 |
|---|---------|---------|---------|---------|---------|
| <b>Net interest income as % of lending and deposits<sup>1</sup></b> |         |         |         |         |         |
| Nykredit Group  | 0.68%   | 0.67%   | 0.67%   | 0.67%   | 0.68%   |
| Nykredit Bank Group   | 1.07%   | 1.09%   | 1.14%   | 1.11%   | 1.09%   |
| Totalkredit A/S   | 0.50%   | 0.45%   | 0.45%   | 0.45%   | 0.47%   |
| <b>Administration margin income<sup>2</sup>, %</b>                  |         |         |         |         |         |
| Nykredit Group  | 0.82%   | 0.83%   | 0.83%   | 0.83%   | 0.83%   |
| Nykredit Realkredit A/S   | 0.79%   | 0.78%   | 0.78%   | 0.78%   | 0.78%   |
| Totalkredit A/S   | 0.87%   | 0.87%   | 0.87%   | 0.86%   | 0.86%   |
| <b>Impairment charges for the period as % of lending</b>            |         |         |         |         |         |
| Mortgage lending  | 0.02%   | 0.08%   | 0.03%   | 0.00%   | 0.01%   |
| Banking <sup>3</sup>  | 0.07%   | 0.31%   | -0.06%  | 0.30%   | 0.10%   |
| <b>Write-offs, year to date, DKK million</b>                        |         |         |         |         |         |
| Mortgage lending  | 1,350   | 255     | 373     | 552     | 640     |
| Banking   | 549     | 59      | 69      | 94      | 104     |
| Swaps   | 15      | -6      | 8       | 33      | 56      |
| <b>Total provisions for loan impairment, DKK million</b>            |         |         |         |         |         |
| Mortgage lending  | 5,370   | 6,301   | 6,614   | 6,579   | 6,652   |
| Banking (including guarantees excluding financial institutions)     | 2,663   | 2,723   | 2,710   | 2,945   | 3,012   |
| Swaps   | 2,568   | 2,831   | 2,582   | 2,396   | 2,143   |
| <b>NPL ratio, %</b>   |         |         |         |         |         |
| Nykredit Group  | 1.7%    | 1.7%    | 1.6%    | 1.6%    | 1.7%    |
| Nykredit Realkredit A/S   | 1.6%    | 1.5%    | 1.5%    | 1.5%    | 1.5%    |
| Nykredit Bank Group   | 2.2%    | 2.6%    | 2.5%    | 2.2%    | 2.2%    |
| <b>Cover ratio, %</b>   |         |         |         |         |         |
| Nykredit Group  | 32.2%   | 36.8%   | 38.9%   | 39.6%   | 37.8%   |
| Nykredit Realkredit A/S   | 27.3%   | 32.0%   | 34.3%   | 34.3%   | 32.6%   |
| Nykredit Bank Group   | 64.5%   | 66.7%   | 71.4%   | 80.6%   | 79.3%   |

<sup>1</sup> Net interest income from income statement annualized as % of total loans and deposits.

<sup>2</sup> Customer margin before customer benefits programmes.

<sup>3</sup> Excluding impairment charges from guarantees.

# Risk weights and capital ratios - Nykredit Group

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

| %   | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | Q4/2020 |
|---|---------|---------|---------|---------|---------|
| Retail - Mortgage                               | 11.9%   | 12.4%   | 11.7%   | 11.7%   | 11.7%   |
| Commercial - Mortgage                           | 25.1%   | 25.0%   | 21.4%   | 21.2%   | 20.7%   |
| Total Mortgage                                  | 15.9%   | 16.4%   | 14.7%   | 14.6%   | 14.5%   |
| Retail - Banking                                | 41.9%   | 41.6%   | 39.5%   | 40.6%   | 40.4%   |
| Commercial - Banking excl. reverse transactions | 54.4%   | 57.4%   | 54.5%   | 51.8%   | 51.9%   |
| Reverse transactions                            | 1.0%    | 1.4%    | 1.2%    | 2.5%    | 2.2%    |
| Retail - Group                                  | 12.9%   | 13.3%   | 12.6%   | 12.7%   | 12.7%   |
| Commercial - Group                              | 32.8%   | 32.8%   | 29.6%   | 28.9%   | 28.7%   |

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

## Capital ratios

| %  | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | Q4/2020 |
|--|---------|---------|---------|---------|---------|
| Total capital ratio, %                       | 22.4%   | 23.0%   | 22.0%   | 21.6%   | 22.9%   |
| Common Equity Tier 1 (CET1) capital ratio, % | 19.5%   | 20.2%   | 19.2%   | 19.3%   | 20.2%   |
| Leverage ratio, %                            | 4.4%    | 4.7%    | 4.7%    | 4.5%    | 4.8%    |

## Key figures: CET1, MDA and ADI

| DKK million                              | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | Q4/2020 |
|--|---------|---------|---------|---------|---------|
| <b>Nykredit Group</b>                    |         |         |         |         |         |
| CET1, fully loaded                       | 74,077  | 76,721  | 77,778  | 77,773  | 80,839  |
| Distance to MDA <sup>1</sup>             | 31,794  | 36,294  | 35,221  | 35,317  | 38,152  |
| Available Distributable Items (ADI)      | 43,583  | 45,467  | 45,969  | 43,564  | 47,924  |
| <b>Nykredit Realkredit Group</b>         |         |         |         |         |         |
| CET1, fully loaded                       | 74,344  | 77,041  | 77,980  | 77,915  | 81,257  |
| Distance to MDA <sup>1</sup>             | 31,935  | 36,494  | 35,303  | 35,340  | 38,341  |
| Available Distributable Items (ADI)      | 48,722  | 51,586  | 50,894  | 47,091  | 53,471  |
| Asset encumbrance                        | 82.2%   | 82.0%   | 82.7%   | 82.2%   | -       |
| <b>Nykredit Realkredit A/S</b>           |         |         |         |         |         |
| Internal capital adequacy requirement, % | 9.6%    | 9.6%    | 9.5%    | 9.5%    | 11.0%   |
| CET1, fully loaded                       | 76,259  | 78,950  | 79,913  | 79,900  | 83,181  |
| Distance to MDA <sup>1</sup>             | 26,205  | 32,195  | 31,963  | 31,513  | 33,042  |
| Available Distributable Items (ADI)      | 45,526  | 49,212  | 49,549  | 45,447  | 50,825  |

<sup>1</sup>Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 10.568% for both Nykredit Group and Nykredit Realkredit Group and 9.840% for Nykredit Realkredit A/S.

# Supervisory Diamond

## Supervisory Diamond (calculated at parent level)

| <b>Nykredit Realkredit Group</b>                  | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | <b>Q4/2020</b> |
|---|---------|---------|---------|---------|----------------|
| Lending growth (limit value <15%) <sup>1</sup>    | <7.4    | <8.1    | <7.4    | <6.6    | < 6.0          |
| Borrower's interest rate risk (limit value <25%)  | 12.6    | 11.4    | 11.6    | 11.2    | 11.0           |
| Interest-only lending (limit value <10%)          | 7.7     | 7.5     | 7.4     | 7.3     | 7.2            |
| Short-term funding (year) (limit value <25%)      | 12.5    | 10.7    | 10.9    | 10.1    | 9.7            |
| Short-term funding (quarter) (limit value <12.5%) | 2.6     | 1.9     | 3.0     | 2.7     | 2.3            |
| Large exposures (limit value <100%)               | 37.0    | 37.1    | 39.4    | 39.9    | 39.7           |

<sup>1</sup> 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)

| <b>Nykredit Bank A/S</b>                | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | <b>Q4/2020</b> |
|---|---------|---------|---------|---------|----------------|
| Lending growth (limit value <20%)       | 8.1     | 14.3    | 5.5     | 11.6    | 8.7            |
| Large exposures (limit value <175%)     | 109.9   | 124.4   | 140.7   | 143.2   | 132.3          |
| Property exposure (limit value <25%)    | 10.2    | 11.3    | 11.0    | 11.3    | 12.6           |
| Funding ratio (limit value < 1.0)       | 0.6     | 0.6     | 0.6     | 0.7     | 0.6            |
| Liquidity benchmark (limit value >100%) | 194.9   | 147.8   | 178.2   | 188.1   | 150.7          |

## Supervisory Diamond

| <b>Totalkredit A/S</b>                            | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | <b>Q4/2020</b> |
|---|---------|---------|---------|---------|----------------|
| Lending growth (limit value <15%)                 | <9.9    | <10.5   | <9.6    | <8.7    | <7.9           |
| Borrower's interest rate risk (limit value <25%)  | 10.0    | 9.7     | 9.5     | 9.1     | 8.7            |
| Interest-only lending (limit value <10%)          | 7.8     | 7.7     | 7.5     | 7.4     | 7.3            |
| Short-term funding (year) (limit value <25%)      | 10.5    | 9.8     | 7.5     | 6.6     | 6.0            |
| Short-term funding (quarter) (limit value <12.5%) | 3.1     | 1.0     | 1.8     | 1.0     | 1.0            |
| Large exposures (limit value <100%)               | 4.8     | 5.1     | 4.8     | 4.6     | 4.3            |

# Business areas

Nykredit Group

|                                      |   |
|--------------------------------------|---|
| <b>Retail</b>                        | Mortgage lending and banking services tailored to Nykredit's personal customers and SMEs, including agricultural customers and residential rental customers.                      |
| <b>Corporates &amp; Institutions</b> | Nykredit's corporate and institutional clients, the public housing segment, large housing cooperatives and mortgage lending to business customers for properties abroad.          |
| <b>Totalkredit Partners</b>          | Mortgage lending to personal and business customers arranged by local and regional banks.   |
| <b>Wealth Management</b>             | Nykredit Asset Management, Nykredit Portefølje Administration, Sparinvest and Private Banking Elite.  |
| <b>Group Items</b>                   | 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

| <b>Income - Business areas</b>               | Q4/2019          | Q1/2020          | Q2/2020          | Q3/2020          | Q4/2020          |
|--|------------------|------------------|------------------|------------------|------------------|
| Personal Banking                             | 757              | 710              | 743              | 745              | 728              |
| Business Banking                             | 997              | 741              | 972              | 922              | 883              |
| C&I  | 785              | 428              | 846              | 781              | 812              |
| Totalkredit Partners                         | 935              | 805              | 810              | 815              | 896              |
| Wealth Management                            | 367              | 384              | 384              | 366              | 371              |
| Group items                                  | -18              | -1,173           | 821              | 150              | 628              |
| <b>Total income from business areas</b>      | <b>3,824</b>     | <b>1,894</b>     | <b>4,576</b>     | <b>3,779</b>     | <b>4,319</b>     |
| <b>Lending and deposits - Business areas</b> | Q4/2019          | Q1/2020          | Q2/2020          | Q3/2020          | Q4/2020          |
| <b>Mortgage lending (nominal)</b>            |                  |                  |                  |                  |                  |
| Personal Banking                             | 174,427          | 174,180          | 173,652          | 172,977          | 171,319          |
| -of which Nykredit Realkredit                | 62,792           | 59,555           | 57,624           | 54,441           | 51,759           |
| -of which Totalkredit                        | 111,635          | 114,625          | 116,028          | 118,536          | 119,559          |
| Business Banking                             | 220,039          | 220,450          | 220,658          | 219,933          | 218,921          |
| C&I  | 238,209          | 238,012          | 243,386          | 246,324          | 251,224          |
| Totalkredit Partners                         | 620,655          | 635,605          | 644,581          | 658,406          | 669,089          |
| Wealth Management                            | 9,359            | 9,900            | 10,169           | 10,471           | 10,933           |
| -of which Totalkredit                        | 7,999            | 8,603            | 8,938            | 9,327            | 9,775            |
| <b>Total mortgage lending</b>                | <b>1,262,689</b> | <b>1,278,147</b> | <b>1,292,446</b> | <b>1,308,111</b> | <b>1,321,486</b> |
| <b>Bank lending</b>                          |                  |                  |                  |                  |                  |
| Personal Banking                             | 11,686           | 11,300           | 11,055           | 11,328           | 11,287           |
| Business Banking                             | 23,938           | 24,416           | 23,198           | 23,775           | 23,779           |
| C&I  | 25,794           | 29,978           | 29,003           | 31,487           | 32,355           |
| Wealth Management                            | 3,943            | 3,530            | 3,599            | 3,620            | 3,561            |
| Group Items                                  | 106              | 166              | 159              | 319              | 164              |
| <b>Total bank lending</b>                    | <b>65,466</b>    | <b>69,389</b>    | <b>67,014</b>    | <b>70,530</b>    | <b>71,146</b>    |
| <b>Deposits</b>                              |                  |                  |                  |                  |                  |
| Personal Banking                             | 35,379           | 34,737           | 36,826           | 37,382           | 38,938           |
| Business Banking                             | 21,059           | 20,962           | 22,052           | 22,954           | 24,645           |
| C&I  | 9,495            | 6,149            | 10,135           | 9,813            | 8,843            |
| Wealth Management                            | 16,121           | 16,551           | 15,506           | 14,461           | 14,649           |
| Group items                                  | 3,496            | 2,242            | 898              | 1,197            | 1,195            |
| <b>Total deposits</b>                        | <b>85,549</b>    | <b>80,640</b>    | <b>85,417</b>    | <b>85,808</b>    | <b>88,269</b>    |

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

# Personal Banking

DKK million

| <b>Results - Personal Banking</b>                | Q4/2019    | Q1/2020    | Q2/2020    | Q3/2020    | <b>Q4/2020</b> |
|--|------------|------------|------------|------------|----------------|
| Net interest income                              | 483        | 470        | 494        | 487        | 461            |
| Net fee income                                   | 196        | 155        | 161        | 182        | 176            |
| Wealth Management income                         | 92         | 99         | 103        | 91         | 104            |
| Net interest from capitalisation                 | -16        | -19        | -17        | -19        | -19            |
| Trading, investment portfolio and other income   | 2          | 5          | 1          | 4          | 6              |
| <b>Income</b>                                    | <b>757</b> | <b>710</b> | <b>743</b> | <b>745</b> | <b>728</b>     |
| Costs  | 594        | 509        | 526        | 519        | 615            |
| <b>Business profit before impairment charges</b> | <b>163</b> | <b>201</b> | <b>216</b> | <b>226</b> | <b>113</b>     |
| Impairment charges on mortgage lending           | 40         | 67         | 138        | -37        | -26            |
| Impairment charges on bank lending               | -3         | -22        | 12         | -24        | -10            |
| <b>Business profit</b>                           | <b>126</b> | <b>155</b> | <b>67</b>  | <b>287</b> | <b>148</b>     |

| <b>Activity - Personal Banking</b>                    | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | <b>Q4/2020</b> |
|---|---------|---------|---------|---------|----------------|
| <b>Mortgage lending</b>                               |         |         |         |         |                |
| Gross new lending, year-to-date                       | 39,128  | 8,241   | 11,961  | 21,686  | 29,542         |
| Portfolio at nominal value, end of period             | 174,427 | 174,180 | 173,652 | 172,977 | 171,319        |
| Impairment charges for the period as % of lending     | 0.02%   | 0.04%   | 0.08%   | -0.02%  | -0.02%         |
| Total impairment provisions, stage 1-3, end of period | 1,322   | 1,367   | 1,466   | 1,395   | 1,330          |
| Total impairment provisions as % of lending           | 0.75%   | 0.78%   | 0.84%   | 0.80%   | 0.77%          |
| <b>Banking</b>  |         |         |         |         |                |
| Lending, end of period                                | 11,686  | 11,300  | 11,055  | 11,328  | 11,287         |
| Deposits, end of period                               | 35,379  | 34,737  | 36,826  | 37,382  | 38,938         |
| Impairment charges for the period as % of lending*    | -0.08%  | -0.25%  | -0.05%  | -0.24%  | -0.17%         |
| Total impairment provisions, stage 1-3, end of period | 763     | 739     | 752     | 739     | 715            |
| Total impairment provisions as % of lending           | 6.13%   | 6.14%   | 6.37%   | 6.13%   | 5.96%          |
| Guarantees, end of period                             | 2,837   | 2,811   | 2,804   | 2,436   | 3,881          |
| Provisions for guarantees, end of period              | 78      | 86      | 104     | 109     | 119            |

\*Excluding impairment charges from guarantees.

# Business Banking

DKK million

| <b>Results - Business Banking</b>                | Q4/2019    | Q1/2020     | Q2/2020    | Q3/2020    | <b>Q4/2020</b> |
|--|------------|-------------|------------|------------|----------------|
| Net interest income                              | 683        | 692         | 684        | 687        | 685            |
| Net fee income                                   | 186        | 143         | 168        | 153        | 143            |
| Wealth Management income                         | 33         | 37          | 32         | 31         | 36             |
| Net interest from capitalisation                 | -36        | -37         | -34        | -32        | -30            |
| Trading, investment portfolio and other income   | 131        | -94         | 122        | 83         | 50             |
| <b>Income</b>                                    | <b>997</b> | <b>741</b>  | <b>972</b> | <b>922</b> | <b>883</b>     |
| Costs  | 315        | 280         | 297        | 285        | 329            |
| <b>Business profit before impairment charges</b> | <b>682</b> | <b>461</b>  | <b>675</b> | <b>637</b> | <b>554</b>     |
| Impairment charges on mortgage lending           | 89         | 689         | -3         | 89         | 259            |
| Impairment charges on bank lending               | 45         | 255         | 32         | 51         | 159            |
| <b>Business profit</b>                           | <b>548</b> | <b>-483</b> | <b>646</b> | <b>496</b> | <b>137</b>     |

| <b>Activity - Business Banking</b>                    | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | <b>Q4/2020</b> |
|---|---------|---------|---------|---------|----------------|
| <b>Mortgage lending</b>                               |         |         |         |         |                |
| Gross new lending, year-to-date                       | 56,478  | 10,815  | 16,137  | 27,121  | 35,796         |
| Portfolio at nominal value, end of period             | 220,039 | 220,450 | 220,658 | 219,933 | 218,921        |
| Impairment charges for the period as % of lending     | 0.04%   | 0.31%   | -0.00%  | 0.04%   | 0.12%          |
| Total impairment provisions, stage 1-3, end of period | 2,503   | 3,116   | 3,098   | 3,158   | 3,373          |
| Total impairment provisions as % of lending           | 1.12%   | 1.39%   | 1.38%   | 1.42%   | 1.52%          |
| <b>Banking</b>  |         |         |         |         |                |
| Lending, end of period                                | 23,938  | 24,416  | 23,198  | 23,775  | 23,779         |
| Deposits, end of period                               | 21,059  | 20,962  | 22,052  | 22,954  | 24,645         |
| Impairment charges for the period as % of lending*    | 0.17%   | 0.97%   | 0.02%   | 0.27%   | 0.56%          |
| Total impairment provisions, stage 1-3, end of period | 1,192   | 1,402   | 1,411   | 1,475   | 1,612          |
| Total impairment provisions as % of lending           | 4.74%   | 5.43%   | 5.74%   | 5.84%   | 6.35%          |
| Guarantees, end of period                             | 1,464   | 1,443   | 1,406   | 1,471   | 1,513          |
| Provisions for guarantees, end of period              | 42      | 47      | 73      | 55      | 71             |

\*Excluding impairment charges from guarantees.

# Corporates & Institutions

DKK million

| <b>Results - Corporates &amp; Institutions</b>   | Q4/2019    | Q1/2020    | Q2/2020    | Q3/2020    | <b>Q4/2020</b> |
|--|------------|------------|------------|------------|----------------|
| Net interest income                              | 428        | 474        | 480        | 486        | 506            |
| Net fee income                                   | 155        | 127        | 164        | 157        | 144            |
| Wealth Management income                         | 46         | 33         | 27         | 23         | 48             |
| Net interest from capitalisation                 | -30        | -36        | -35        | -36        | -35            |
| Trading, investment portfolio and other income   | 187        | -170       | 209        | 151        | 149            |
| <b>Income</b>                                    | <b>785</b> | <b>428</b> | <b>846</b> | <b>781</b> | <b>812</b>     |
| Costs  | 185        | 167        | 176        | 185        | 188            |
| <b>Business profit before impairment charges</b> | <b>600</b> | <b>261</b> | <b>669</b> | <b>596</b> | <b>624</b>     |
| Impairment charges on mortgage lending           | 105        | 213        | 104        | -16        | -70            |
| Impairment charges on bank lending               | -10        | -53        | 28         | 133        | -35            |
| <b>Business profit</b>                           | <b>505</b> | <b>101</b> | <b>537</b> | <b>479</b> | <b>729</b>     |

| <b>Activity - Corporates &amp; Institutions</b>       | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | <b>Q4/2020</b> |
|---|---------|---------|---------|---------|----------------|
| <b>Mortgage lending</b>                               |         |         |         |         |                |
| Gross new lending, year-to-date                       | 54,642  | 10,710  | 13,305  | 25,868  | 35,364         |
| Portfolio at nominal value, end of period             | 238,209 | 238,012 | 243,386 | 246,324 | 251,224        |
| Impairment charges for the period as % of lending     | 0.04%   | 0.09%   | 0.04%   | -0.01%  | -0.03%         |
| Total impairment provisions, stage 1-3, end of period | 376     | 583     | 320     | 673     | 603            |
| Total impairment provisions as % of lending           | 0.16%   | 0.24%   | 0.13%   | 0.27%   | 0.24%          |
| <b>Banking</b>  |         |         |         |         |                |
| Lending, end of period                                | 25,794  | 29,978  | 29,003  | 31,487  | 32,355         |
| Deposits, end of period                               | 9,495   | 6,149   | 10,135  | 9,813   | 8,843          |
| Impairment charges for the period as % of lending     | 0.00%   | -0.17%  | -0.11%  | 0.53%   | -0.13%         |
| Total impairment provisions, stage 1-3, end of period | 496     | 451     | 422     | 597     | 560            |
| Total impairment provisions as % of lending           | 1.89%   | 1.48%   | 1.43%   | 1.86%   | 1.70%          |
| Guarantees, end of period                             | 816     | 1,007   | 918     | 1,259   | 1,688          |
| Provisions for guarantees, end of period              | 8       | 8       | 70      | 34      | 42             |

\*Excluding impairment charges from guarantees.

# Totalkredit Partners

DKK million

| <b>Results - Totalkredit Partners</b>                            | Q4/2019    | Q1/2020    | Q2/2020    | Q3/2020    | <b>Q4/2020</b> |
|--|------------|------------|------------|------------|----------------|
| Net interest income  | 782        | 716        | 728        | 738        | 796            |
| Net fee income   | 192        | 121        | 98         | 136        | 149            |
| Net interest from capitalisation                                 | -44        | -53        | -47        | -60        | -61            |
| Net income relating to customer benefits programmes <sup>1</sup> | -          | -          | -          | -          | -5             |
| Trading, investment portfolio and other income                   | 5          | 21         | 32         | 1          | 17             |
| <b>Income</b>  | <b>935</b> | <b>805</b> | <b>810</b> | <b>815</b> | <b>896</b>     |
| Costs  | 206        | 175        | 193        | 173        | 178            |
| <b>Business profit before impairment charges</b>                 | <b>729</b> | <b>629</b> | <b>617</b> | <b>642</b> | <b>719</b>     |
| Impairment charges on mortgage lending                           | 46         | 103        | 139        | 27         | 22             |
| <b>Business profit</b>   | <b>683</b> | <b>526</b> | <b>478</b> | <b>614</b> | <b>697</b>     |

| <b>Activity - Totalkredit Partners</b>                | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | <b>Q4/2020</b> |
|---|---------|---------|---------|---------|----------------|
| <b>Mortgage lending</b>                               |         |         |         |         |                |
| Gross new lending, year-to-date                       | 246,436 | 50,403  | 74,158  | 137,496 | 188,295        |
| Portfolio at nominal value, end of period             | 620,655 | 635,605 | 644,581 | 658,406 | 669,089        |
| Impairment charges for the period as % of lending     | 0.01%   | 0.02%   | 0.02%   | 0.00%   | 0.00%          |
| Total impairment provisions, stage 1-3, end of period | 1,151   | 1,221   | 1,340   | 1,335   | 1,330          |
| Total impairment provisions as % of lending           | 0.19%   | 0.19%   | 0.21%   | 0.20%   | 0.20%          |

<sup>1</sup> "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.

# Wealth Management

DKK million

| <b>Results - Wealth Management</b>               | Q4/2019    | Q1/2020    | Q2/2020    | Q3/2020    | Q4/2020    |
|--|------------|------------|------------|------------|------------|
| Net interest income                              | 35         | 41         | 49         | 48         | 47         |
| Net fee income                                   | 8          | 10         | 6          | 12         | 4          |
| Wealth Management income                         | 320        | 330        | 319        | 301        | 311        |
| Net interest from capitalisation                 | -2         | -2         | -2         | -3         | -2         |
| Trading, investment portfolio and other income   | 6          | 5          | 12         | 8          | 12         |
| <b>Income</b>                                    | <b>367</b> | <b>384</b> | <b>384</b> | <b>366</b> | <b>371</b> |
| Costs  | 250        | 217        | 212        | 206        | 248        |
| <b>Business profit before impairment charges</b> | <b>116</b> | <b>167</b> | <b>172</b> | <b>160</b> | <b>123</b> |
| Impairment charges on mortgage lending           | 6          | -4         | -0         | -1         | -1         |
| Impairment charges on bank lending               | 6          | 55         | 5          | 9          | -7         |
| <b>Business profit</b>                           | <b>104</b> | <b>116</b> | <b>167</b> | <b>153</b> | <b>131</b> |

| <b>Activity - Wealth Management</b>  | Q4/2019        | Q1/2020        | Q2/2020        | Q3/2020        | Q4/2020        |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Mortgage lending</b>  |                |                |                |                |                |
| Gross new lending, year-to-date  | 3,097          | 733            | 1,150          | 2,235          | 3,059          |
| Portfolio at nominal value, end of period                                      | 9,359          | 9,900          | 10,169         | 10,471         | 10,933         |
| Impairment charges for the period as % of lending                              | 0.07%          | -0.04%         | -0.00%         | -0.01%         | -0.00%         |
| Total impairment provisions, stage 1-3, end of period                          | 16             | 13             | 14             | 14             | 13             |
| Total impairment provisions as % of lending                                    | 0.17%          | 0.13%          | 0.14%          | 0.13%          | 0.12%          |
| <b>Banking</b>   |                |                |                |                |                |
| Lending, end of period   | 3,943          | 3,530          | 3,599          | 3,620          | 3,561          |
| Deposits, end of period  | 16,121         | 16,551         | 15,506         | 14,461         | 14,649         |
| Impairment charges for the period as % of lending*                             | 0.21%          | 1.56%          | 0.11%          | 0.23%          | -0.25%         |
| Total impairment provisions, stage 1-3, end of period                          | 67             | 122            | 124            | 133            | 123            |
| Total impairment provisions as % of lending                                    | 1.67%          | 3.33%          | 3.34%          | 3.54%          | 3.35%          |
| Guarantees, end of period  | 1,296          | 1,355          | 1,270          | 1,311          | 1,665          |
| Provisions for guarantees, end of period                                       | 8              | 6              | 7              | 7              | 9              |
| <b>Assets under management</b>   | <b>335,771</b> | <b>305,735</b> | <b>325,029</b> | <b>332,439</b> | <b>371,710</b> |
| of which the investment funds of the Nykredit Group                            | 162,997        | 142,158        | 153,063        | 157,237        | 168,415        |
| <b>Assets under administration in Nykredit Portefølje Administration A/S**</b> | <b>931,914</b> | <b>780,956</b> | <b>858,788</b> | <b>886,287</b> | <b>948,684</b> |

\*Excluding impairment charges from guarantees.

\*\*Comparative figures have been restated due to a change in the determination method applied to our funds.

# Group Items

DKK million

| <b>Results - Group Items</b>                                     | Q4/2019    | Q1/2020       | Q2/2020    | Q3/2020    | <b>Q4/2020</b> |
|--|------------|---------------|------------|------------|----------------|
| Net interest income  | 4          | 1             | 2          | 3          | 4              |
| Net fee income   | -7         | -14           | -4         | -22        | -2             |
| Wealth Management income   | 4          | 3             | 4          | 12         | 6              |
| Net interest from capitalisation                                 | 39         | 43            | 43         | 41         | 33             |
| Net income relating to customer benefits programmes <sup>1</sup> | -236       | -45           | -52        | -57        | -45            |
| Trading, investment portfolio and other income                   | 178        | -1,161        | 828        | 173        | 632            |
| <b>Income</b>  | <b>-19</b> | <b>-1,173</b> | <b>821</b> | <b>150</b> | <b>628</b>     |
| Costs  | -15        | 71            | 16         | 85         | -80            |
| <b>Business profit before impairment charges</b>                 | <b>-4</b>  | <b>-1,244</b> | <b>806</b> | <b>64</b>  | <b>708</b>     |
| Impairment charges on mortgage lending                           | -          | -             | -          | -          | -              |
| Impairment charges on bank lending                               | 5          | 9             | -13        | -1         | -4             |
| <b>Business profit</b>   | <b>-9</b>  | <b>-1,253</b> | <b>818</b> | <b>65</b>  | <b>712</b>     |

| <b>Activity - Group Items</b>                         | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | <b>Q4/2020</b> |
|---|---------|---------|---------|---------|----------------|
| <b>Banking</b>  |         |         |         |         |                |
| Lending, end of period                                | 106     | 166     | 159     | 319     | 164            |
| Deposits, end of period                               | 3,496   | 2,242   | 898     | 1,197   | 1,195          |
| Total impairment provisions, stage 1-3, end of period | 8       | 10      | 0       | 0       | 2              |
| Total impairment provisions as % of lending           | 7.05%   | 5.87%   | 0.18%   | 0.08%   | 1.33%          |
| Guarantees, end of period                             | 203     | 175     | 326     | 328     | 340            |

<sup>1</sup> "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  | Q4/2019      | Q1/2020       | Q2/2020      | Q3/2020      | Q4/2020      |
|--|--------------|---------------|--------------|--------------|--------------|
| Net interest income  | 2,415        | 2,394         | 2,438        | 2,448        | 2,500        |
| Net fee income   | 731          | 542           | 594          | 618          | 613          |
| Wealth management income   | 494          | 502           | 485          | 459          | 504          |
| Net interest from capitalisation                                 | -90          | -105          | -93          | -109         | -114         |
| Net income relating to customer benefits programmes <sup>1</sup> | -236         | -45           | -52          | -57          | -49          |
| Trading, investment portfolio and other income                   | 509          | -1,394        | 1,205        | 420          | 866          |
| <b>Income</b>  | <b>3,822</b> | <b>1,894</b>  | <b>4,576</b> | <b>3,779</b> | <b>4,319</b> |
| Costs  | 1,530        | 1,416         | 1,419        | 1,450        | 1,477        |
| <b>Business profit before impairment charges</b>                 | <b>2,292</b> | <b>478</b>    | <b>3,157</b> | <b>2,330</b> | <b>2,842</b> |
| Impairment charges on mortgage lending                           | 287          | 1,068         | 378          | 62           | 184          |
| Impairment charges on bank lending                               | 42           | 244           | 65           | 168          | 102          |
| <b>Business profit</b>   | <b>1,963</b> | <b>-834</b>   | <b>2,714</b> | <b>2,099</b> | <b>2,556</b> |
| Legacy derivatives   | 485          | -421          | 318          | 154          | 206          |
| Badwill  | 564          | -             | -2           | -            | -            |
| <b>Profit before tax</b>   | <b>3,012</b> | <b>-1,255</b> | <b>3,030</b> | <b>2,254</b> | <b>2,762</b> |
| Tax  | 426          | -376          | 582          | 438          | 475          |
| <b>Profit for the period</b>                                     | <b>2,585</b> | <b>-879</b>   | <b>2,449</b> | <b>1,816</b> | <b>2,287</b> |

<sup>1</sup> "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: LR Realkredit has been included in Nykredit's financial reporting from 30 December 2019.

## Balance sheet summary – Nykredit Realkredit Group

DKK million

| Nykredit Realkredit Group                              | Q4/2019          | Q1/2020          | Q2/2020          | Q3/2020          | Q4/2020          |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>Assets</b>  |                  |                  |                  |                  |                  |
| Receivables from credit institutions and central banks | 59,623           | 41,002           | 32,698           | 41,497           | 59,361           |
| Mortgage loans at fair value                           | 1,287,370        | 1,286,026        | 1,313,138        | 1,332,762        | 1,350,630        |
| Bank lending - excl. reverse transactions              | 65,466           | 69,389           | 67,014           | 70,530           | 71,146           |
| Bonds and equities                                     | 115,690          | 117,662          | 114,005          | 114,301          | 113,776          |
| Remaining assets                                       | 82,188           | 77,358           | 71,048           | 74,339           | 70,854           |
| <b>Total assets</b>                                    | <b>1,610,336</b> | <b>1,591,437</b> | <b>1,597,903</b> | <b>1,633,429</b> | <b>1,665,767</b> |
| <b>Liabilities and equity</b>                          |                  |                  |                  |                  |                  |
| Payables to credit institutions and central banks      | 13,914           | 22,705           | 14,445           | 18,090           | 14,611           |
| Deposits   | 85,396           | 80,543           | 85,278           | 85,597           | 88,113           |
| Bonds in issue at fair value                           | 1,336,414        | 1,308,146        | 1,313,990        | 1,340,983        | 1,366,709        |
| Subordinated debt                                      | 11,004           | 11,011           | 10,951           | 10,933           | 10,893           |
| Remaining liabilities                                  | 79,230           | 85,538           | 87,433           | 90,188           | 95,666           |
| Equity   | 84,378           | 83,494           | 85,806           | 87,638           | 89,774           |
| <b>Total liabilities and equity</b>                    | <b>1,610,336</b> | <b>1,591,437</b> | <b>1,597,903</b> | <b>1,633,429</b> | <b>1,665,767</b> |

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

# Nykredit Bank Group

# Results – Nykredit Bank Group

DKK million

| Nykredit Bank Group  | Q4/2019      | Q1/2020     | Q2/2020      | Q3/2020      | Q4/2020      |
|--|--------------|-------------|--------------|--------------|--------------|
| Net interest income  | 402          | 410         | 434          | 432          | 436          |
| Net fee income   | 133          | 145         | 128          | 118          | 129          |
| Wealth management income   | 494          | 502         | 485          | 459          | 504          |
| Net interest from capitalisation                                 | -6           | -6          | -8           | -8           | -7           |
| Net income relating to customer benefits programmes <sup>1</sup> | -9           | 68          | 68           | 69           | 71           |
| Trading, investment portfolio and other income                   | 325          | -230        | 376          | 282          | 207          |
| <b>Income</b>  | <b>1,340</b> | <b>888</b>  | <b>1,483</b> | <b>1,351</b> | <b>1,341</b> |
| Costs  | 776          | 642         | 662          | 665          | 758          |
| <b>Business profit before impairment charges</b>                 | <b>564</b>   | <b>246</b>  | <b>821</b>   | <b>686</b>   | <b>583</b>   |
| Impairment charges on bank lending                               | 42           | 244         | 65           | 168          | 102          |
| <b>Business profit</b>   | <b>522</b>   | <b>2</b>    | <b>756</b>   | <b>518</b>   | <b>481</b>   |
| Legacy derivatives   | 485          | -421        | 318          | 154          | 206          |
| <b>Profit before tax</b>   | <b>1,006</b> | <b>-419</b> | <b>1,075</b> | <b>672</b>   | <b>687</b>   |
| Tax  | 227          | -88         | 202          | 135          | 136          |
| <b>Profit for the period</b>                                     | <b>780</b>   | <b>-331</b> | <b>873</b>   | <b>537</b>   | <b>551</b>   |

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

# Balance sheet summary – Nykredit Bank Group

DKK million

| Nykredit Bank Group   | Q4/2019        | Q1/2020        | Q2/2020        | Q3/2020        | Q4/2020        |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Assets</b>   |                |                |                |                |                |
| Cash balance and receivables from credit institutions and central banks | 33,528         | 17,991         | 17,040         | 20,810         | 21,469         |
| Reverse repurchase lending*   | 48,749         | 40,268         | 35,846         | 38,396         | 37,271         |
| Loans, advances and other receivables at amortised cost                 | 65,466         | 69,389         | 67,014         | 70,530         | 71,146         |
| Bonds at fair value and equities  | 50,789         | 45,172         | 45,679         | 41,191         | 39,822         |
| Remaining assets  | 27,996         | 30,394         | 29,340         | 29,266         | 28,481         |
| <b>Total assets</b>   | <b>226,528</b> | <b>203,215</b> | <b>194,919</b> | <b>200,193</b> | <b>198,189</b> |
| <b>Liabilities and equity</b>   |                |                |                |                |                |
| Payables to credit institutions and central banks                       | 85,154         | 65,097         | 50,499         | 56,284         | 49,121         |
| Deposits and other payables   | 85,549         | 80,640         | 85,417         | 85,808         | 88,269         |
| Bonds in issue at amortised cost  | 3,780          | 4,460          | 4,492          | 6,181          | 5,400          |
| Repo deposits*  | 3,331          | 2,555          | 1,693          | 1,088          | 2,674          |
| Other non-derivative financial liabilities at fair value                | 7,133          | 8,941          | 11,771         | 9,640          | 10,801         |
| Remaining payables  | 14,695         | 14,890         | 13,432         | 13,074         | 13,159         |
| Provisions  | 450            | 499            | 622            | 586            | 683            |
| Subordinated debt   | 2,000          | 2,000          | 2,000          | 2,000          | 2,000          |
| Equity  | 24,434         | 24,132         | 24,994         | 25,531         | 26,082         |
| <b>Total liabilities and equity</b>                                     | <b>226,528</b> | <b>203,215</b> | <b>194,919</b> | <b>200,193</b> | <b>198,189</b> |

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

# **Totalkredit A/S**

## Results – Totalkredit A/S

DKK million

| <b>Totalkredit A/S</b>   | Q4/2019      | Q1/2020    | Q2/2020    | Q3/2020    | <b>Q4/2020</b> |
|--|--------------|------------|------------|------------|----------------|
| Net interest income  | 926          | 854        | 870        | 880        | 940            |
| Net fee income   | 222          | 145        | 117        | 153        | 174            |
| Net interest from capitalisation                                 | -37          | -49        | -40        | -54        | -58            |
| Net income relating to customer benefits programmes <sup>1</sup> | -20          | -101       | -106       | -112       | -122           |
| Trading, investment portfolio and other income                   | -43          | -116       | 140        | 27         | 57             |
| <b>Income</b>  | <b>1,048</b> | <b>734</b> | <b>979</b> | <b>895</b> | <b>990</b>     |
| Costs  | 236          | 211        | 229        | 211        | 215            |
| <b>Business profit before impairment charges</b>                 | <b>812</b>   | <b>523</b> | <b>750</b> | <b>684</b> | <b>775</b>     |
| Impairment charges on mortgage lending                           | 65           | 88         | 123        | 42         | 24             |
| <b>Profit before tax</b>   | <b>747</b>   | <b>435</b> | <b>628</b> | <b>643</b> | <b>751</b>     |
| Tax  | 98           | 46         | 98         | 102        | 126            |
| <b>Profit for the period</b>                                     | <b>649</b>   | <b>389</b> | <b>529</b> | <b>541</b> | <b>625</b>     |

<sup>1</sup> "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

| <b>Totalkredit A/S</b>               | Q4/2019        | Q1/2020        | Q2/2020        | Q3/2020        | <b>Q4/2020</b> |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Assets</b>                        |                |                |                |                |                |
| Receivables from credit institutions | 38,203         | 24,782         | 17,373         | 15,921         | 31,346         |
| Mortgage loans at fair value         | 753,110        | 760,318        | 780,457        | 799,909        | 815,067        |
| Bonds and equities                   | 94,580         | 64,427         | 66,923         | 68,583         | 74,452         |
| Remaining assets                     | 1,421          | 1,648          | 1,106          | 1,542          | 1,185          |
| <b>Total assets</b>                  | <b>887,315</b> | <b>851,175</b> | <b>865,860</b> | <b>885,956</b> | <b>922,050</b> |
| <b>Liabilities and equity</b>        |                |                |                |                |                |
| Payables to credit institutions      | 843,900        | 808,001        | 822,380        | 842,508        | 877,976        |
| Bonds in issue at fair value         | 6,087          | 5,606          | 5,281          | 5,036          | 4,751          |
| Remaining liabilities                | 4,715          | 4,613          | 4,760          | 4,482          | 4,817          |
| Subordinated debt                    | 2,000          | 2,000          | 2,000          | 2,000          | 2,000          |
| Equity                               | 30,612         | 30,955         | 31,438         | 31,930         | 32,506         |
| <b>Total liabilities and equity</b>  | <b>887,315</b> | <b>851,175</b> | <b>865,860</b> | <b>885,956</b> | <b>922,050</b> |

\* 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<br>(excl. subordinated<br>capital) | Subordinated<br>capital | Total         |
|-----------------|------------------|---------------|---|-------------------------|---------------|
| <b>Q4/2020</b>  |                  |               |   |                         |               |
| EU Institutions | 510              | -             | -   | -                       | 510           |
| Denmark         | 34,993           | 41,354        | 0   | 710                     | 77,057        |
| Sweden          | 156              | 1,608         | -0  | 69                      | 1,833         |
| Norway          | -                | 1,208         | -   | 19                      | 1,226         |
| Finland         | -                | 423           | 0   | -                       | 423           |
| Germany         | 5,415            | 2,171         | 669   | 0                       | 8,255         |
| Netherlands     | -                | 201           | -   | 509                     | 710           |
| France          | 50               | 1,841         | 1,152   | 196                     | 3,239         |
| Belgium         | -                | 276           | -   | -                       | 276           |
| Luxembourg      | 522              | -             | -   | -                       | 522           |
| United Kingdom  | -                | -             | 0   | 17                      | 17            |
| Switzerland     | -                | -             | -   | 82                      | 82            |
| Spain           | -                | -             | -   | -                       | -             |
| Italy           | -                | -             | -0  | 0                       | 0             |
| United States   | -                | -             | 0   | -                       | 0             |
| Austria         | -                | 321           | -   | 39                      | 359           |
| New Zealand     | -                | 113           | -   | -                       | 113           |
| Ireland         | -                | -             | -   | -                       | -             |
| Other           | -                | -0            | 0   | 0                       | 0             |
| <b>Total</b>    | <b>41,647</b>    | <b>49,514</b> | <b>1,821</b>                                    | <b>1,639</b>            | <b>94,622</b> |

## Bond portfolio by type and external rating category

DKK million

| Nykredit Group    | Government bonds | Covered bonds | Credit bonds<br>(excl. subordinated<br>capital) | Subordinated<br>capital | Total         |
|-------------------|------------------|---------------|---|-------------------------|---------------|
| <b>Q4/2020</b>    |                  |               |   |                         |               |
| Aaa/AAA           | 38,518           | 45,234        | 330   | -                       | 84,082        |
| Aa1/AA+ - Aa3/AA- | 2,425            | 1,712         | 1,152   | -                       | 5,290         |
| A1/A+ - Baa3/BBB- | -                | 9             | 0   | 492                     | 501           |
| Ba1/BB+ or below  | -                | -             | 0   | 955                     | 955           |
| Not rated         | 703              | 2,559         | 339   | 193                     | 3,794         |
| <b>Total</b>      | <b>41,647</b>    | <b>49,514</b> | <b>1,821</b>                                    | <b>1,639</b>            | <b>94,622</b> |

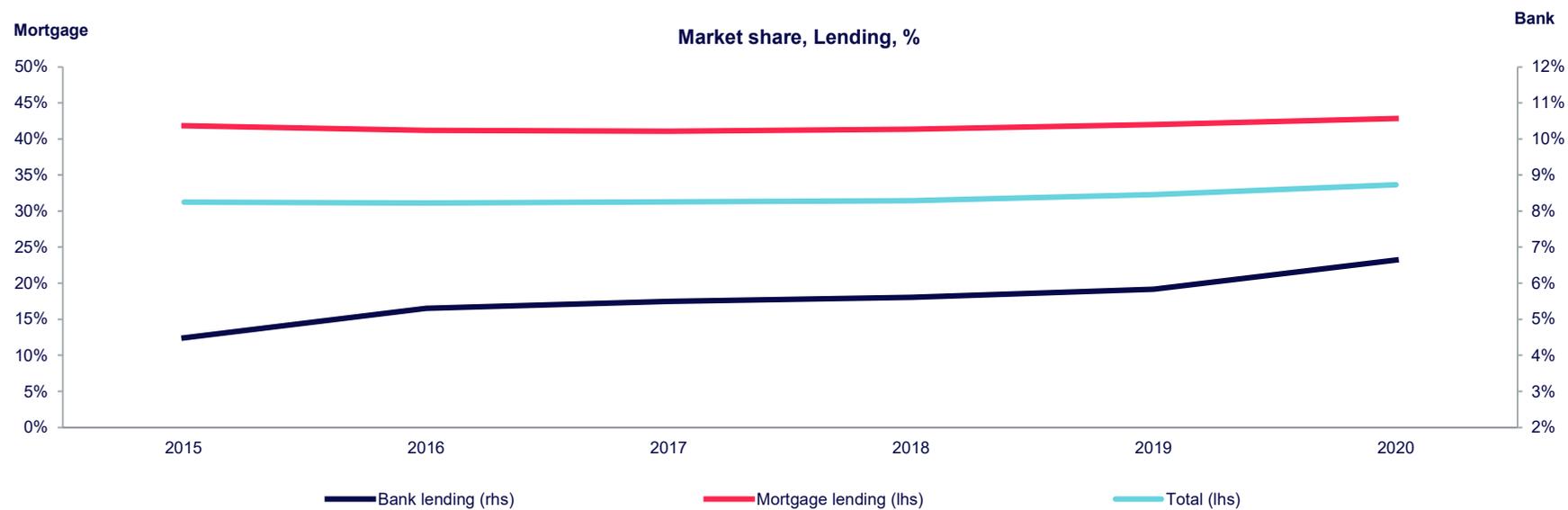
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

# Market share

# Market share – lending

| Market share <sup>1</sup> |              |              |              |              |              | % |
|---------------------------|--------------|--------------|--------------|--------------|--------------|---|
|                           | Q4/2019      | Q1/2020      | Q2/2020      | Q3/2020      | Q4/2020      |   |
| Bank lending              | 5.8%         | 6.1%         | 6.1%         | 6.6%         | 6.6%         |   |
| Mortgage lending          | 42.0%        | 42.3%        | 42.5%        | 42.6%        | 42.9%        |   |
| <b>Total</b>              | <b>32.3%</b> | <b>32.7%</b> | <b>33.1%</b> | <b>33.5%</b> | <b>33.7%</b> |   |

<sup>1</sup> 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.

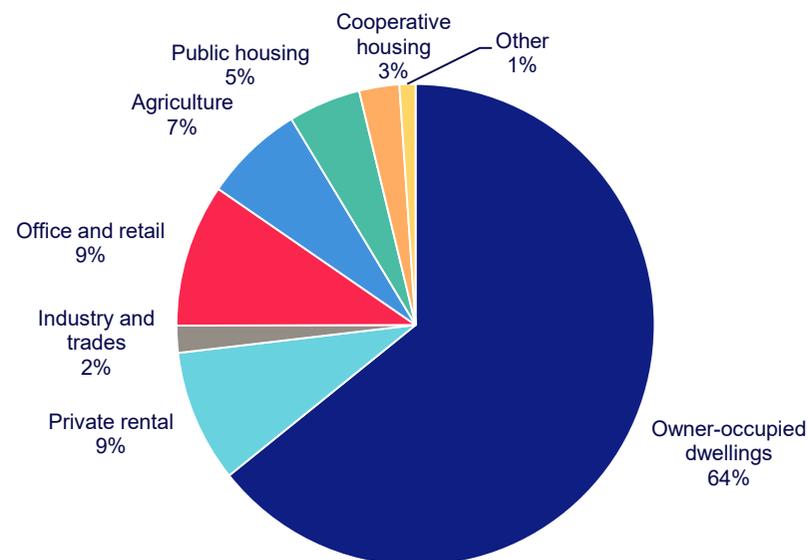


# Mortgage lending

# Mortgage lending

## Mortgage lending – by property type

| Nominal value                    | Q4/2019        | Q1/2020        | Q2/2020        | Q3/2020        | Q4/2020        | DKK billion                                |                                    |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|--|------------------------------------|
|                                  |                |                |                |                |                | Average impairment charges Q1/2020-Q4/2020 | Average write-offs Q1/2020-Q4/2020 |
| Owner-occupied dwellings         | 790.4          | 805.3          | 813.6          | 826.7          | 835.9          | 0.02%                                      | 0.02%                              |
| Private rental                   | 106.9          | 107.6          | 109.6          | 112.0          | 115.8          | 0.07%                                      | 0.01%                              |
| Industry and trades              | 23.8           | 23.8           | 24.2           | 24.1           | 23.7           | 0.01%                                      | 0.00%                              |
| Office and retail                | 118.7          | 118.6          | 122.6          | 123.3          | 124.9          | 0.10%                                      | 0.02%                              |
| Agriculture                      | 88.9           | 89.0           | 88.7           | 88.4           | 87.9           | 0.16%                                      | 0.01%                              |
| Public housing                   | 62.8           | 62.8           | 63.2           | 63.4           | 63.8           | -0.02%                                     | -                                  |
| Cooperative housing              | 35.5           | 35.4           | 35.5           | 35.5           | 35.3           | 0.03%                                      | 0.00%                              |
| Other                            | 13.9           | 13.9           | 13.8           | 14.0           | 14.0           | 0.04%                                      | 0.00%                              |
| <b>Total</b>                     | <b>1,240.8</b> | <b>1,256.5</b> | <b>1,271.2</b> | <b>1,287.4</b> | <b>1,301.3</b> | <b>0.03%</b>                               | <b>0.01%</b>                       |
| LR Realkredit                    | 21.9           | 21.6           | 21.3           | 20.7           | 20.2           |  |                                    |
| <b>Total incl. LR Realkredit</b> | <b>1,262.7</b> | <b>1,278.1</b> | <b>1,292.6</b> | <b>1,308.1</b> | <b>1,321.5</b> | <b>0.03%</b>                               | <b>0.01%</b>                       |

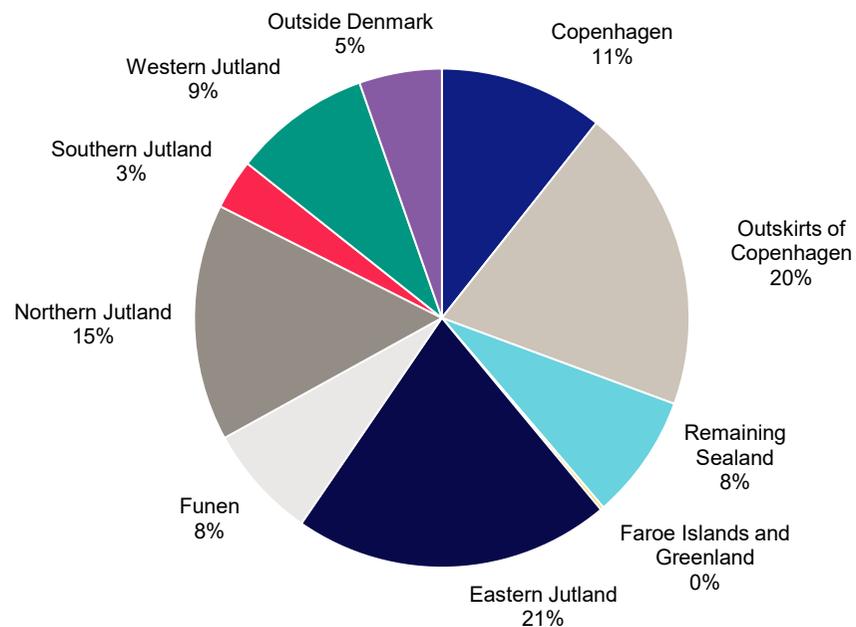


\*LR Realkredit not included in chart

# Mortgage lending

Mortgage lending at nominal value by geography

|                                  | Q4/2019        | Q1/2020        | Q2/2020        | Q3/2020        | Q4/2020        |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                  | DKK billion    |                |                |                |                |
| Copenhagen                       | 128.3          | 131.8          | 134.1          | 137.0          | 139.6          |
| Outskirts of Copenhagen          | 240.4          | 246.6          | 250.0          | 254.7          | 258.4          |
| Remaining Sealand                | 100.8          | 102.5          | 104.0          | 105.1          | 105.6          |
| Faroe Islands and Greenland      | 2.5            | 2.5            | 2.5            | 2.9            | 2.9            |
| Eastern Jutland                  | 257.3          | 261.1          | 263.2          | 266.8          | 269.1          |
| Funen                            | 92.2           | 93.1           | 94.2           | 95.7           | 96.6           |
| Northern Jutland                 | 196.5          | 197.9          | 198.1          | 199.6          | 200.0          |
| Southern Jutland                 | 42.5           | 42.5           | 42.4           | 42.4           | 42.3           |
| Western Jutland                  | 115.5          | 115.9          | 116.6          | 116.8          | 116.8          |
| Outside Denmark                  | 65.0           | 62.4           | 66.2           | 66.4           | 70.1           |
| <b>Total</b>                     | <b>1,240.8</b> | <b>1,256.5</b> | <b>1,271.2</b> | <b>1,287.4</b> | <b>1,301.2</b> |
| LR Realkredit                    | 21.9           | 21.6           | 21.3           | 20.7           | 20.2           |
| <b>Total incl. LR Realkredit</b> | <b>1,262.7</b> | <b>1,278.1</b> | <b>1,292.6</b> | <b>1,308.1</b> | <b>1,321.4</b> |



\*LR Realkredit not included in chart

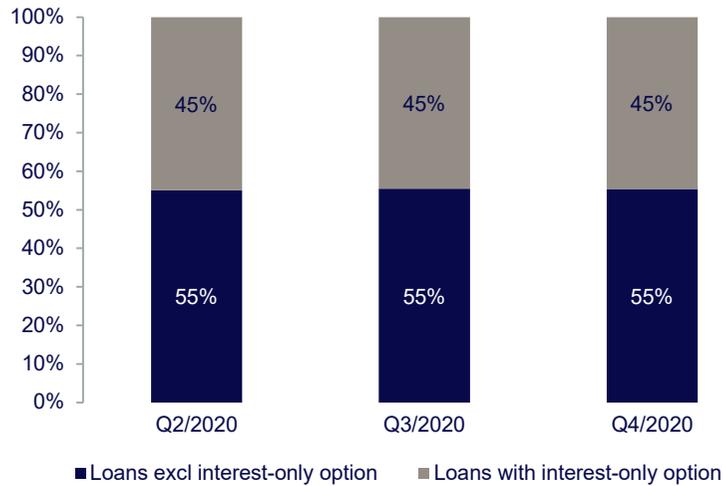
# Mortgage lending

## Mortgage lending at nominal value

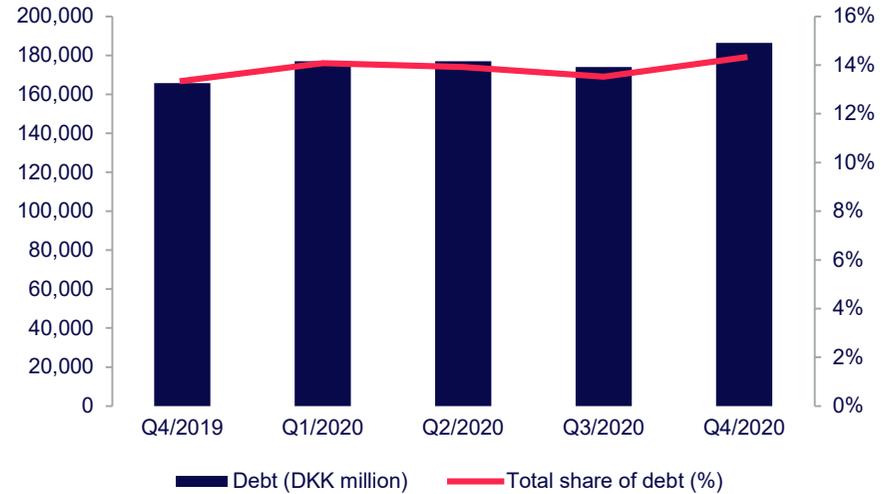
|                                  |                      |                |                     |                   |             |                |                     |             | DKK billion    |
|----------------------------------|----------------------|----------------|---------------------|-------------------|-------------|----------------|---------------------|-------------|----------------|
| <b>Nykredit Group</b>            | Owner-occ. dwellings | Private rental | Industry and trades | Office and retail | Agriculture | Public housing | Cooperative housing | Other       | Total          |
| Q4/2020                          |                      |                |                     |                   |             |                |                     |             |                |
| Capital Region of Denmark        | 224.9                | 37.0           | 2.7                 | 37.3              | 2.2         | 23.4           | 19.5                | 5.8         | 352.8          |
| Region Zealand                   | 107.0                | 5.8            | 2.1                 | 12.2              | 12.7        | 7.0            | 3.2                 | 0.9         | 150.7          |
| North Denmark Region             | 110.0                | 10.7           | 2.6                 | 8.6               | 22.0        | 7.4            | 3.2                 | 1.1         | 165.6          |
| Central Denmark Region           | 206.6                | 23.7           | 6.0                 | 21.5              | 27.4        | 12.7           | 4.9                 | 4.3         | 307.0          |
| Region of Southern Denmark       | 174.8                | 15.1           | 3.1                 | 15.9              | 23.6        | 13.3           | 4.5                 | 2.0         | 252.2          |
| Total lending outside Denmark    | 12.6                 | 23.5           | 7.3                 | 29.4              | 0.0         | -              | 0.1                 | -           | 73.0           |
| Faroe Islands and Greenland      | 2.2                  | 0.5            | -                   | 0.1               | -           | -              | 0.1                 | -           | 2.9            |
| Finland                          | -                    | 0.8            | 0.3                 | 2.5               | -           | -              | -                   | -           | 3.5            |
| France                           | 4.6                  | -              | -                   | -                 | -           | -              | -                   | -           | 4.6            |
| Germany                          | 0.1                  | 12.4           | 2.9                 | 0.6               | -           | -              | -                   | -           | 15.9           |
| Norway                           | -                    | -              | -                   | -                 | -           | -              | -                   | -           | -              |
| Spain                            | 5.8                  | -              | -                   | -                 | -           | -              | -                   | -           | 5.8            |
| Sweden                           | -                    | 9.9            | 2.5                 | 26.2              | -           | -              | -                   | -           | 38.5           |
| United Kingdom                   | -                    | -              | 1.6                 | 0.0               | 0.0         | -              | -                   | -           | 1.7            |
| <b>Total mortgage lending</b>    | <b>835.9</b>         | <b>115.8</b>   | <b>23.7</b>         | <b>124.9</b>      | <b>87.9</b> | <b>63.7</b>    | <b>35.3</b>         | <b>14.0</b> | <b>1,301.2</b> |
| LR Realkredit                    |                      |                |                     |                   |             |                |                     |             | 20.2           |
| <b>Total incl. LR Realkredit</b> | <b>835.9</b>         | <b>115.8</b>   | <b>23.7</b>         | <b>124.9</b>      | <b>87.9</b> | <b>63.7</b>    | <b>35.3</b>         | <b>14.0</b> | <b>1,321.4</b> |

# Mortgage lending

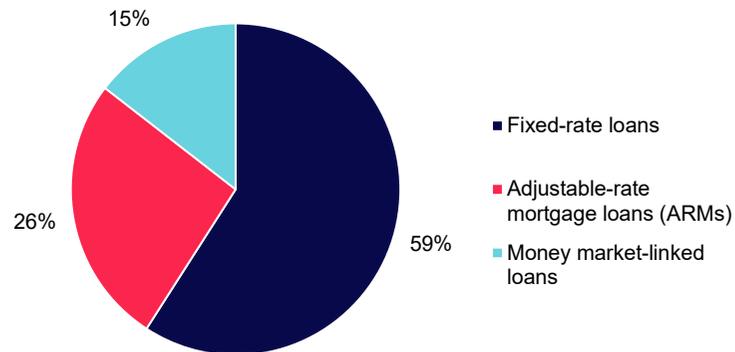
Mortgage lending by loan and interest type, all segments



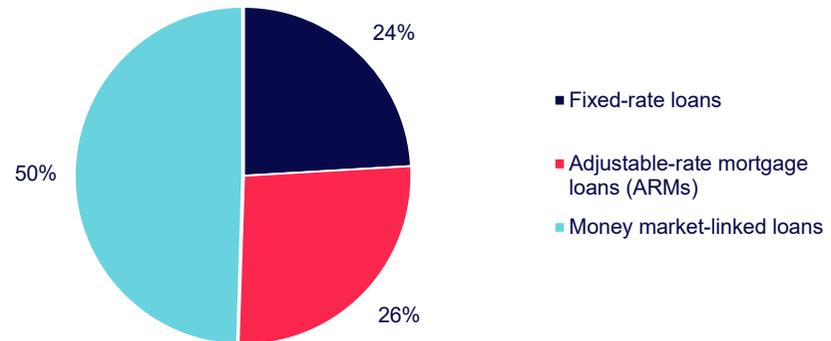
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q4/2020

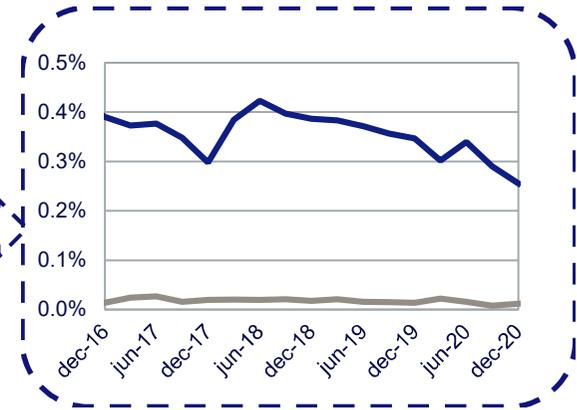
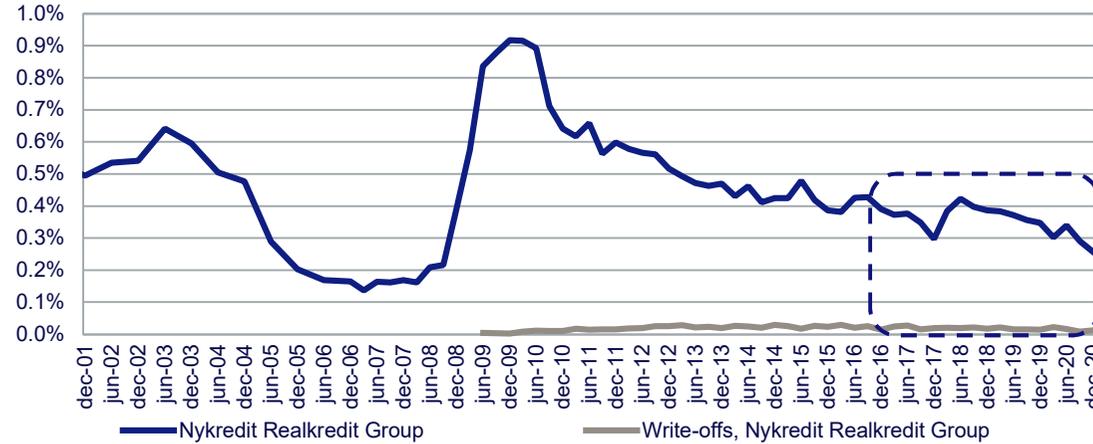


Mortgage lending by loan type, commercial, Q4/2020

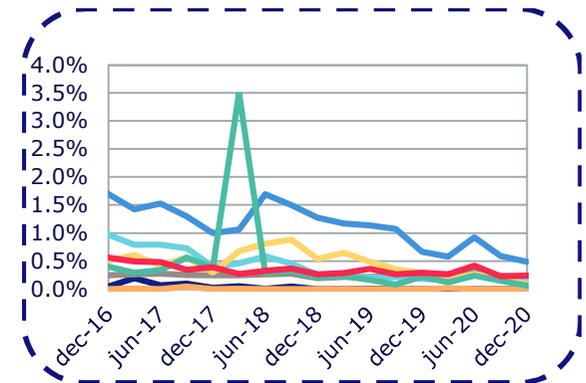
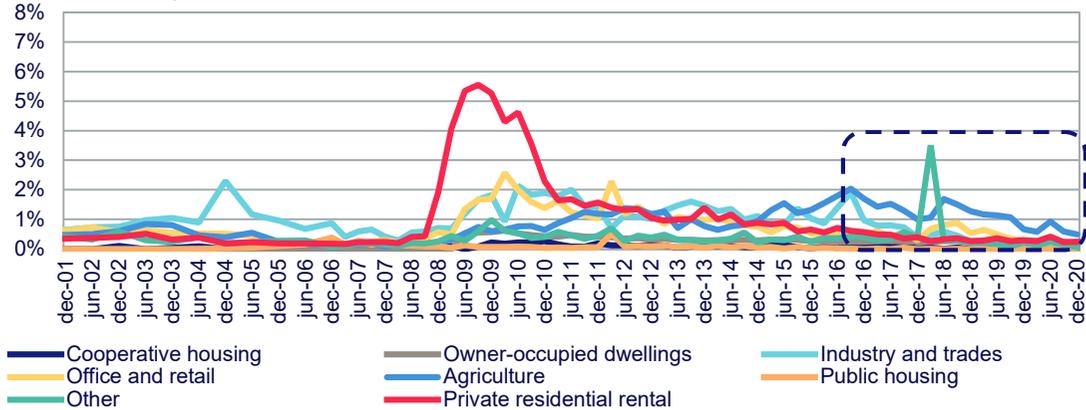


# Arrears – mortgage lending

Arrears - 75 days past due, %

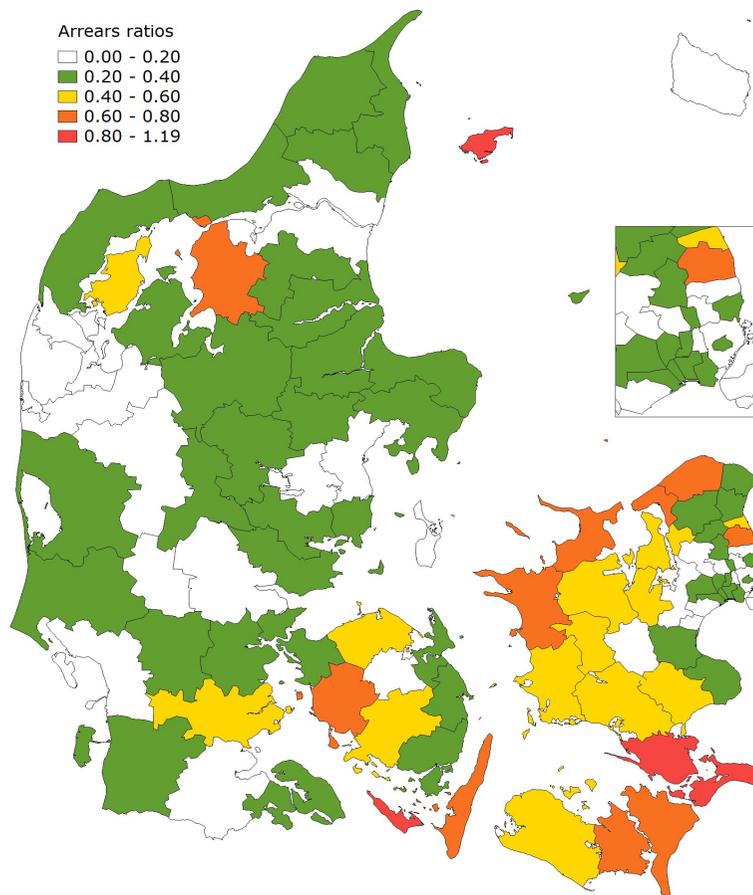


Arrears, 75 days past due, %

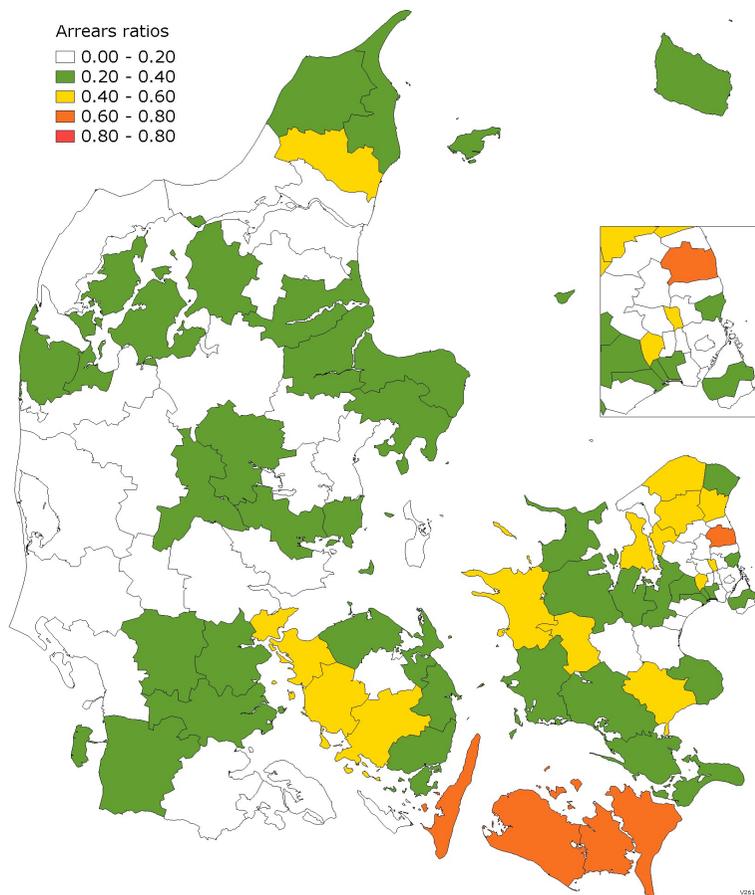


# Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, end of year 2019

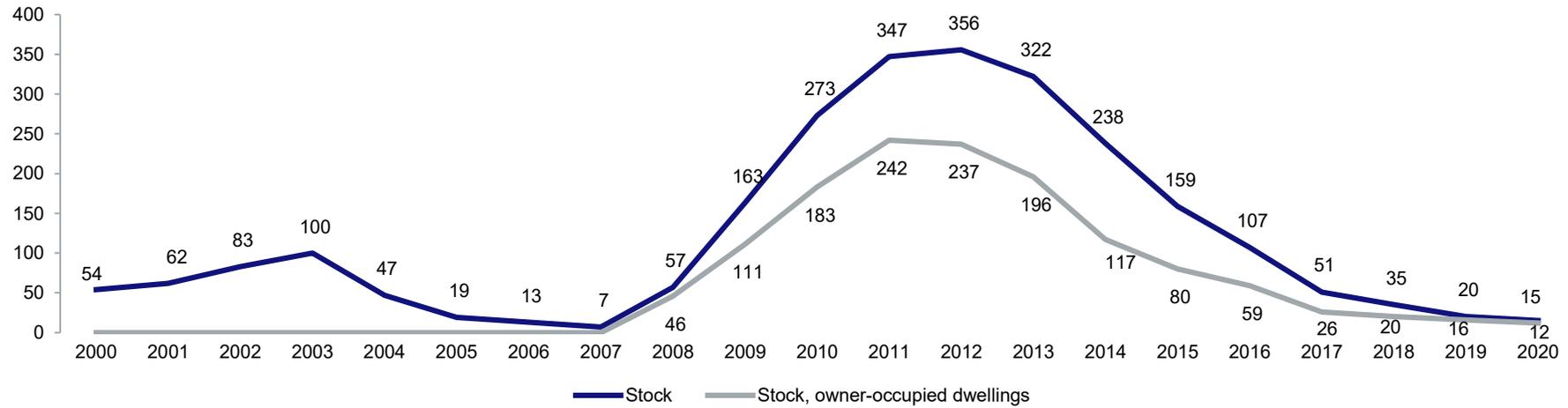


75 day-arrears, end of year 2020

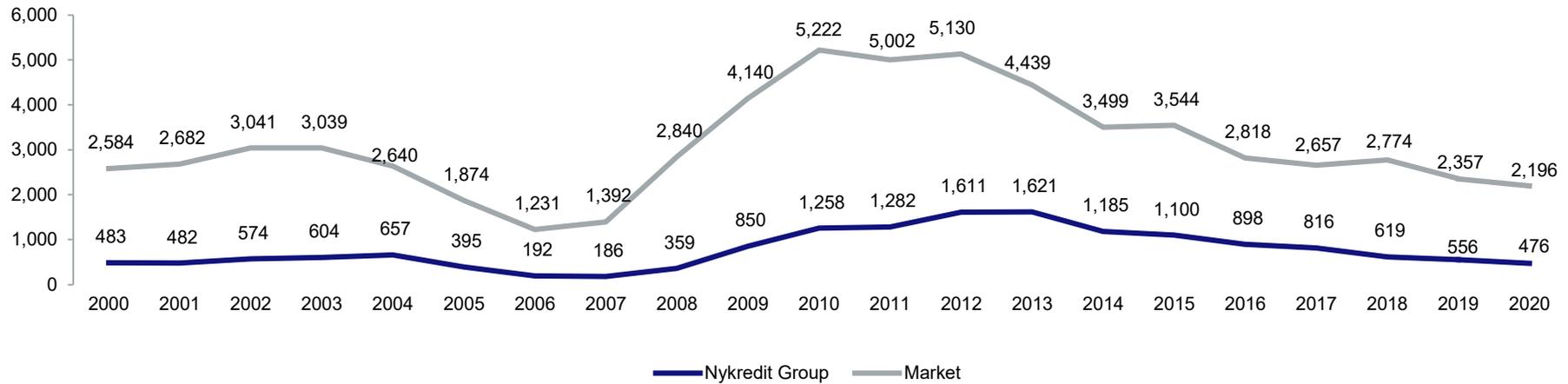


# Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



# Risk relating to mortgage lending (distributed across LTV brackets)<sup>1</sup>

## Debt outstanding by LTV bracket, Q4/2020

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

|                          |                |                |                    |                     |                       |                |                  | DKK million  |               |
|--------------------------|----------------|----------------|--------------------|---------------------|-----------------------|----------------|------------------|--------------|---------------|
|                          | 0-40           | 40-60          | 60-80 <sup>2</sup> | 80-100 <sup>2</sup> | Over 100 <sup>2</sup> | Public housing | Total            | LTV-median % | Average LTV % |
| Owner-occupied dwellings | 541,752        | 201,931        | 108,426            | 7,737               | 1,111                 | -              | 860,957          | 31           | 66            |
| Private rental           | 102,804        | 32,912         | 12,879             | 1,230               | 359                   | -              | 150,185          | 28           | 61            |
| Industry and trades      | 19,258         | 3,452          | 130                | 26                  | 26                    | -              | 22,891           | 21           | 46            |
| Office and retail        | 94,088         | 25,195         | 2,294              | 308                 | 101                   | -              | 121,986          | 25           | 52            |
| Agriculture              | 59,340         | 20,461         | 6,570              | 728                 | 276                   | -              | 87,376           | 29           | 61            |
| Other                    | 10,855         | 2,295          | 801                | 47                  | 36                    | -              | 14,033           | 22           | 52            |
| <b>Total Q4/2020</b>     | <b>828,097</b> | <b>286,246</b> | <b>131,100</b>     | <b>10,076</b>       | <b>1,909</b>          | <b>72,442</b>  | <b>1,329,870</b> | <b>28</b>    | <b>61</b>     |
| <b>Total Q4/2019</b>     | <b>799,585</b> | <b>277,911</b> | <b>125,465</b>     | <b>10,671</b>       | <b>2,845</b>          | <b>70,891</b>  | <b>1,287,370</b> | <b>28</b>    | <b>62</b>     |

<sup>1</sup> 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.

1.64% of total lending is outside statutory LTV limits

<sup>2</sup> 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, Q4/2020

### continous distribution, Nykredit Group

|                          | 0-40      | 40-60     | 60-80     | 80-100   | Over 100 | % |
|--------------------------|-----------|-----------|-----------|----------|----------|---|
| Owner-occupied dwellings | 63        | 23        | 13        | 1        | 0        |   |
| Private rental           | 68        | 22        | 9         | 1        | 0        |   |
| Industry and trades      | 84        | 15        | 1         | 0        | 0        |   |
| Office and retail        | 77        | 21        | 2         | 0        | 0        |   |
| Agriculture              | 68        | 23        | 8         | 1        | 0        |   |
| Other                    | 77        | 16        | 6         | 0        | 0        |   |
| <b>Total Q4/2020</b>     | <b>66</b> | <b>23</b> | <b>10</b> | <b>1</b> | <b>0</b> |   |

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)<sup>1</sup>

## Debt outstanding by LTV bracket, Q4/2020

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

|                          | DKK million    |                |                    |                     |                       | Public housing | Total            | LTV-median<br>% | Average LTV<br>% |
|--------------------------|----------------|----------------|--------------------|---------------------|-----------------------|----------------|------------------|-----------------|------------------|
|                          | 0-40           | 40-60          | 60-80 <sup>2</sup> | 80-100 <sup>2</sup> | Over 100 <sup>2</sup> |                |                  |                 |                  |
| Owner-occupied dwellings | 95,990         | 202,967        | 399,151            | 154,331             | 8,518                 | -              | 860,957          | 31              | 66               |
| Private rental           | 43,990         | 56,825         | 41,046             | 6,335               | 1,988                 | -              | 150,185          | 28              | 61               |
| Industry and trades      | 12,703         | 8,528          | 1,503              | 27                  | 130                   | -              | 22,891           | 21              | 46               |
| Office and retail        | 43,369         | 63,292         | 13,525             | 1,273               | 527                   | -              | 121,986          | 25              | 52               |
| Agriculture              | 36,813         | 32,844         | 14,700             | 2,320               | 700                   | -              | 87,376           | 29              | 61               |
| Other                    | 7,255          | 4,791          | 1,763              | 131                 | 94                    | -              | 14,033           | 22              | 52               |
| <b>Total Q4/2020</b>     | <b>240,120</b> | <b>369,246</b> | <b>471,687</b>     | <b>164,418</b>      | <b>11,957</b>         | <b>72,442</b>  | <b>1,329,870</b> | <b>28</b>       | <b>61</b>        |
| <b>Total Q4/2019</b>     | <b>231,274</b> | <b>375,180</b> | <b>470,345</b>     | <b>123,756</b>      | <b>15,923</b>         | <b>70,891</b>  | <b>1,287,370</b> | <b>28</b>       | <b>62</b>        |

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

15.63% of total lending is outside statutory LTV limits

<sup>2</sup> 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, Q4/2020

### Nykredit Group

|                          | %         |           |           |           |          |
|--------------------------|-----------|-----------|-----------|-----------|----------|
|                          | 0-40      | 40-60     | 60-80     | 80-100    | Over 100 |
| Owner-occupied dwellings | 11        | 24        | 46        | 18        | 1        |
| Private rental           | 29        | 38        | 27        | 4         | 1        |
| Industry and trades      | 55        | 37        | 7         | 0         | 1        |
| Office and retail        | 36        | 52        | 11        | 1         | 0        |
| Agriculture              | 42        | 38        | 17        | 3         | 1        |
| Other                    | 52        | 34        | 13        | 1         | 1        |
| <b>Total Q4/2020</b>     | <b>19</b> | <b>29</b> | <b>38</b> | <b>13</b> | <b>1</b> |

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

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

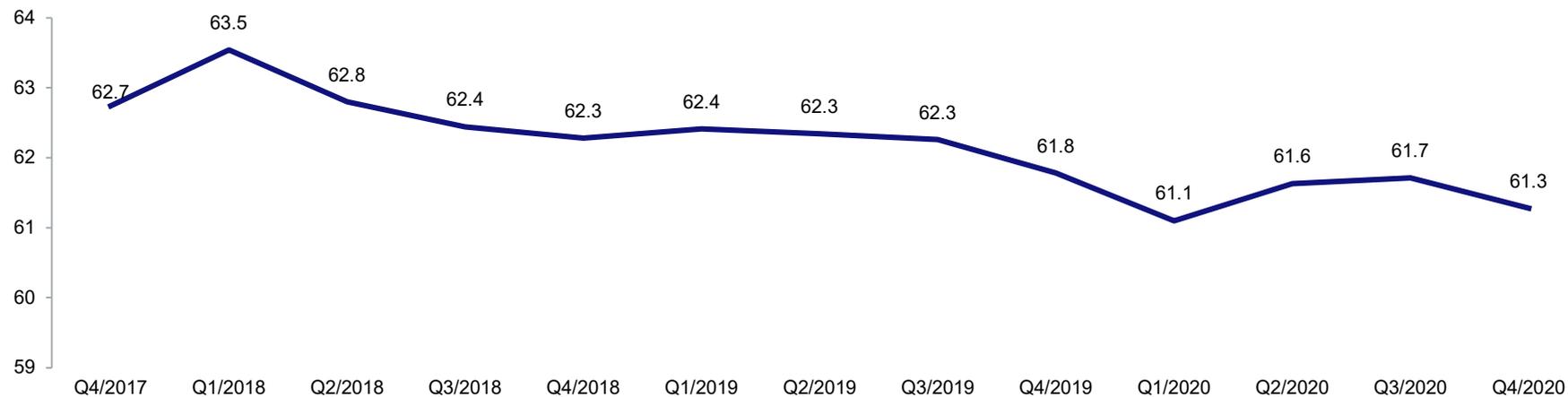
(\*\*) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

## Statutory LTV limits by property category

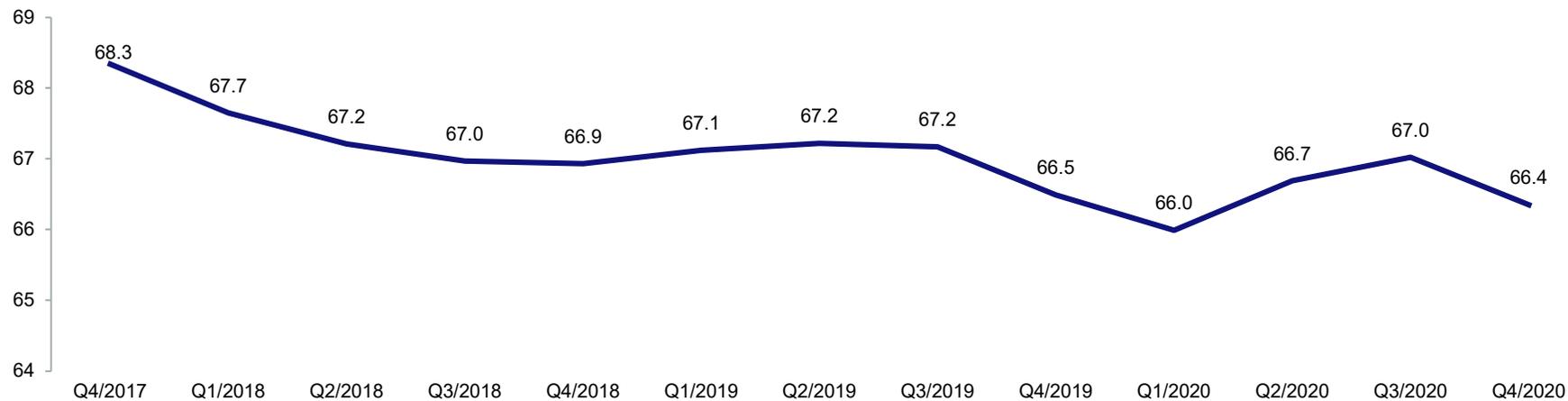
|  |      |
|--|------|
| Private residential property for all-year habitation         | 80%* |
| Private cooperative housing                                  | 80%  |
| Private residential rental properties                        | 80%  |
| Public housing   | 80%  |
| Youth housing  | 80%  |
| Senior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

# LTV

Average LTV - all segments, %

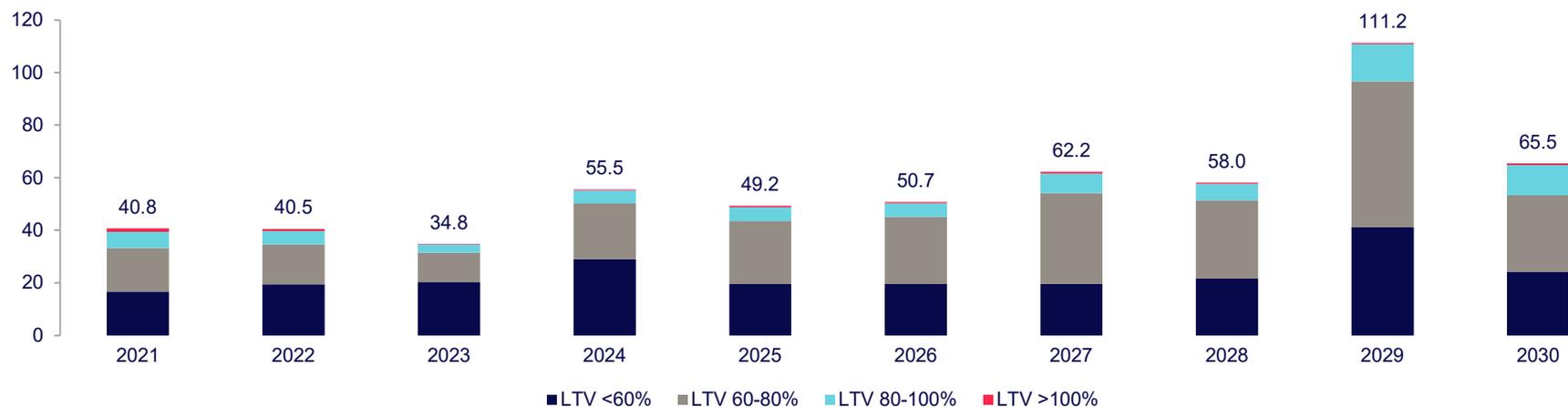


Average LTV - private residential properties, %

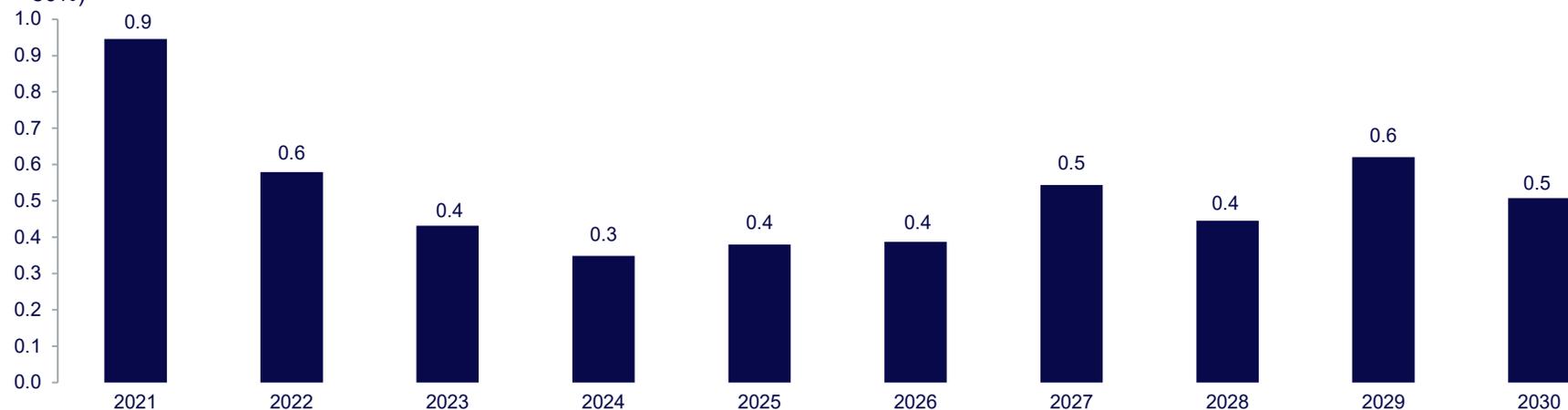


# Expiry of interest-only period – mortgage lending

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

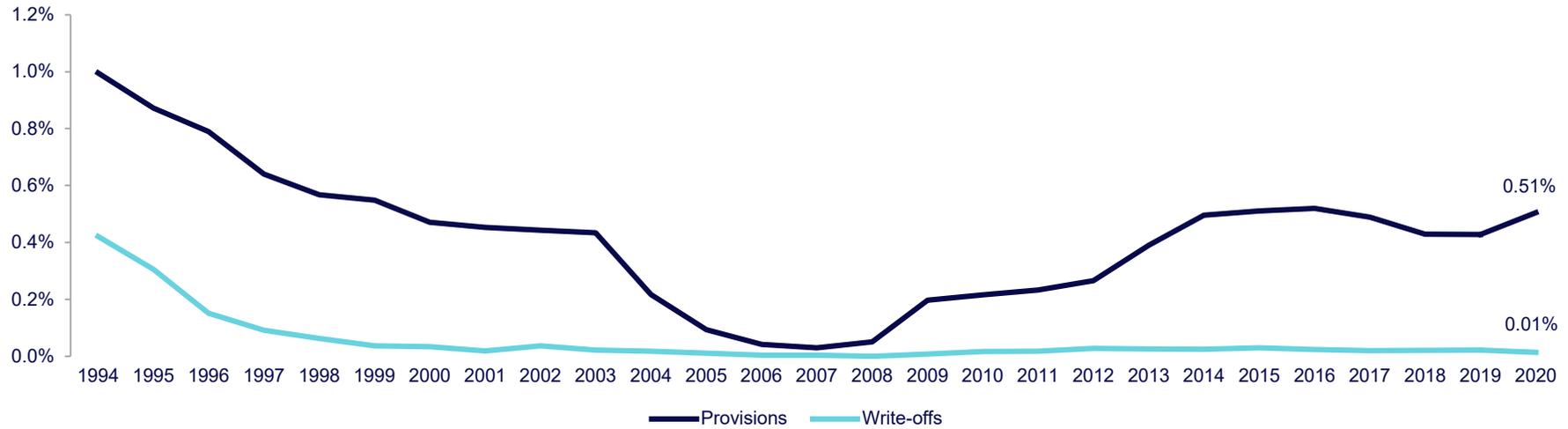


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

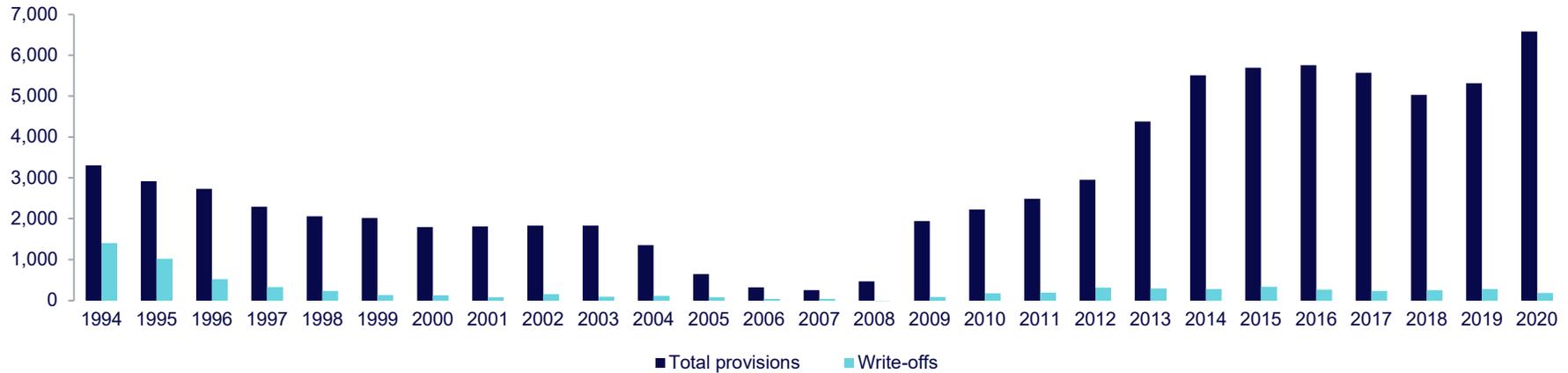


# Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



# Impairment provisions and charges – mortgage lending

## Total impairment provisions – by property type

DKK million

|  | Q4/2019      | Q1/2020      | Q2/2020      | Q3/2020      | Q4/2020      |
|--|--------------|--------------|--------------|--------------|--------------|
| Owner-occupied dwellings   | 975          | 1,006        | 1,128        | 1,080        | 1,010        |
| Private rental   | 461          | 592          | 718          | 675          | 755          |
| Industry and trades  | 86           | 77           | 91           | 100          | 83           |
| Office and retail  | 575          | 726          | 851          | 852          | 946          |
| Agriculture  | 1,249        | 1,542        | 1,456        | 1,598        | 1,727        |
| Public housing   | 91           | 99           | 77           | 66           | 23           |
| Cooperative housing  | 338          | 391          | 497          | 419          | 318          |
| Other  | 70           | 82           | 92           | 79           | 83           |
| Non-divided  | -            | 200          | -            | -            | -            |
| <b>Total Nykredit Realkredit</b>   | <b>3,845</b> | <b>4,716</b> | <b>4,910</b> | <b>4,868</b> | <b>4,944</b> |
| Totalkredit  | 1,469        | 1,522        | 1,627        | 1,636        | 1,633        |
| LR Realkredit  | 51           | 63           | 77           | 75           | 75           |
| <b>Total impairment provisions from mortgage lending</b>                       | <b>5,365</b> | <b>6,301</b> | <b>6,614</b> | <b>6,579</b> | <b>6,652</b> |
| Impairment provision made for exposures to risk                                | 16           | 14           | 14           | 11           | 10           |
| <b>Total impairment provisions from mortgage lending and exposures to risk</b> | <b>5,381</b> | <b>6,315</b> | <b>6,628</b> | <b>6,590</b> | <b>6,662</b> |

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

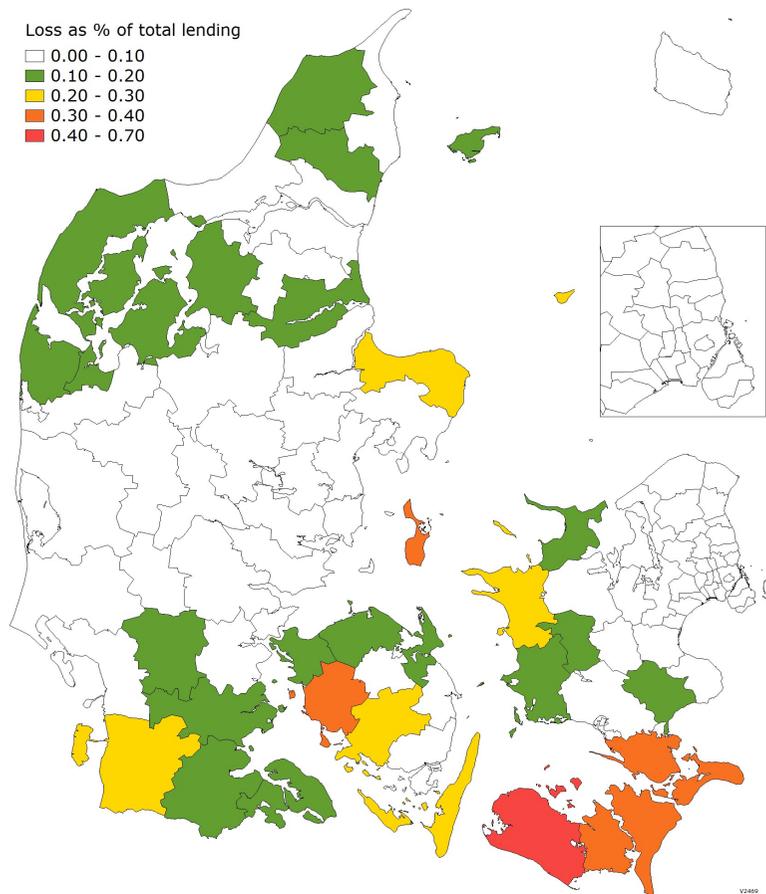
DKK million

|  | YTD Q4/2019 | YTD Q1/2020  | YTD Q2/2020  | YTD Q3/2020  | YTD Q4/2020  |
|--|-------------|--------------|--------------|--------------|--------------|
| Owner-occupied dwellings   | 203         | 62           | 207          | 205          | 166          |
| Private rental   | 60          | 121          | 252          | 203          | 300          |
| Industry and trades  | 26          | -8           | 6            | 17           | 2            |
| Office and retail  | 193         | 211          | 337          | 350          | 449          |
| Agriculture  | 124         | 301          | 223          | 372          | 523          |
| Public housing   | 38          | 8            | -13          | -25          | -68          |
| Cooperative housing  | 29          | 54           | 163          | 85           | -10          |
| Other  | 22          | 12           | 23           | 13           | 16           |
| Non-divided  | -           | 200          | -            | -            | -            |
| <b>Total Impairment charges by property type, Nykredit Realkredit</b>      | <b>695</b>  | <b>961</b>   | <b>1,197</b> | <b>1,220</b> | <b>1,378</b> |
| Impairment provisions previously made for exposures to credit institutions | -           | 6            | 1            | -3           | -0           |
| <b>Total Nykredit Realkredit</b>   | <b>695</b>  | <b>955</b>   | <b>1,196</b> | <b>1,217</b> | <b>1,378</b> |
| Totalkredit  | 246         | 144          | 302          | 383          | 455          |
| LR Realkredit  | -           | 11           | 26           | 24           | 25           |
| <b>Total impairment charges from mortgage lending</b>                      | <b>941</b>  | <b>1,110</b> | <b>1,524</b> | <b>1,624</b> | <b>1,858</b> |
| Set-offs, Totalkredit  | -173        | -45          | -82          | -121         | -168         |
| Impairment provisions previously made for exposures to credit institutions | 6           | -8           | -9           | -9           | -8           |
| <b>Total impairment charges from mortgage lending after set-offs</b>       | <b>774</b>  | <b>1,057</b> | <b>1,433</b> | <b>1,494</b> | <b>1,681</b> |
| - of which intercompany eliminations                                       | 6           | 2            | 5            | 7            | 9            |

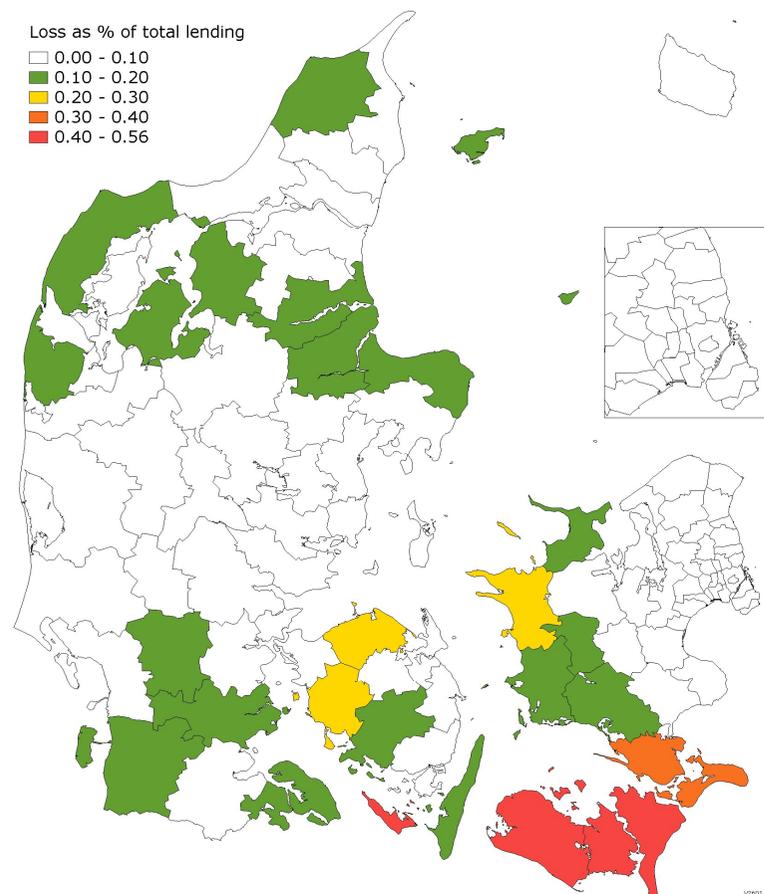
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

# 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, end of year 2019



Loss as % of total mortgage lending last 4 quarters, end of year 2020



# Write-offs – mortgage lending

## Write-offs after set-offs – by property type

DKK million

|  | YTD Q4/2019 | YTD Q1/2020 | YTD Q2/2020 | YTD Q3/2020 | YTD Q4/2020 |
|--|-------------|-------------|-------------|-------------|-------------|
| Owner-occupied dwellings                                     | 143         | 24          | 50          | 85          | 134         |
| Private rental   | 35          | 3           | 9           | 20          | 29          |
| Industry and trades  | 4           | -0          | 1           | 2           | 2           |
| Office and retail  | 70          | 58          | 59          | 72          | 87          |
| Agriculture  | 226         | 16          | 22          | 29          | 50          |
| Public housing   | -           | -           | -           | -           | -           |
| Cooperative housing  | 7           | 1           | 1           | 1           | 0           |
| Other  | 15          | -           | -           | 2           | 0           |
| <b>Total Nykredit Realkredit</b>                             | <b>501</b>  | <b>102</b>  | <b>142</b>  | <b>211</b>  | <b>302</b>  |
| Totalkredit  | 366         | 97          | 162         | 249         | 339         |
| <b>Total write-offs from mortgage lending</b>                | <b>867</b>  | <b>199</b>  | <b>304</b>  | <b>459</b>  | <b>641</b>  |
| Set-offs, Totalkredit  | -172        | -46         | -82         | -121        | -168        |
| <b>Total write-offs from mortgage lending after set-offs</b> | <b>694</b>  | <b>153</b>  | <b>222</b>  | <b>338</b>  | <b>472</b>  |
| - 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.

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

|  | Q4/2019   | Q1/2020   | Q2/2020   | Q3/2020   | Q4/2020   |
|--|-----------|-----------|-----------|-----------|-----------|
| Total impairment provisions, rating 0 (DKK million)            | 202       | 170       | 273       | 143       | 224       |
| Bond debt outstanding with OEI (DKK million)                   | 6,901     | 6,624     | 5,850     | 5,080     | 3,547     |
| Total bond debt outstanding (DKK million)                      | 1,240,811 | 1,256,499 | 1,271,227 | 1,287,429 | 1,301,265 |
| Bond debt outstanding with OEI/total bond debt outstanding (%) | 0.56%     | 0.53%     | 0.46%     | 0.39%     | 0.27%     |

### Non-performing loans (rating -1)

DKK million

|  | Q4/2019   | Q1/2020   | Q2/2020   | Q3/2020   | Q4/2020   |
|--|-----------|-----------|-----------|-----------|-----------|
| Total impairment provisions, NPL (DKK million)             | 1,981     | 1,848     | 3,205     | 3,274     | 3,050     |
| Bond debt outstanding, NPL (DKK million)                   | 19,470    | 18,873    | 19,055    | 18,947    | 20,151    |
| Total bond debt outstanding (DKK million)                  | 1,240,811 | 1,256,499 | 1,271,227 | 1,287,429 | 1,301,265 |
| Cover ratio  | 27.29%    | 31.99%    | 34.30%    | 34.33%    | 32.64%    |
| Bond debt outstanding, NPL/total bond debt outstanding (%) | 1.57%     | 1.50%     | 1.50%     | 1.47%     | 1.55%     |

# Bank lending

# Bank Lending: Loans, advances and guarantees

## Loans and advances - Nykredit Bank Group

DKK million

|                                       | Q4/2019        | Q1/2020        | Q2/2020        | Q3/2020        | Q4/2020        |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Public sector</b>                  | <b>652</b>     | <b>731</b>     | <b>754</b>     | <b>814</b>     | <b>866</b>     |
| - of which reverse repurchase lending | 251            | 251            | 286            | 100            | 200            |
| Agriculture, hunting and forestry     | 2,671          | 2,539          | 2,590          | 2,751          | 2,594          |
| Other corporate                       | 100,376        | 96,282         | 89,593         | 95,279         | 94,885         |
| <b>Total commercial</b>               | <b>103,047</b> | <b>98,821</b>  | <b>92,183</b>  | <b>98,029</b>  | <b>97,480</b>  |
| - of which reverse repurchase lending | 48,498         | 40,018         | 35,560         | 38,296         | 37,071         |
| <b>Personal customers</b>             | <b>10,516</b>  | <b>10,105</b>  | <b>9,922</b>   | <b>10,083</b>  | <b>10,071</b>  |
| <b>Total</b>                          | <b>114,215</b> | <b>109,657</b> | <b>102,859</b> | <b>108,926</b> | <b>108,417</b> |

Note: Above figures include reverse transactions at amortised cost.

## Guarantees - Nykredit Group

DKK million

|                                   | Q4/2019      | Q1/2020      | Q2/2020      | Q3/2020      | Q4/2020      |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Public sector</b>              | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| Agriculture, hunting and forestry | 102          | 98           | 72           | 77           | 110          |
| Other corporate                   | 3,181        | 3,396        | 3,337        | 3,722        | 4,717        |
| <b>Total commercial</b>           | <b>3,283</b> | <b>3,494</b> | <b>3,409</b> | <b>3,799</b> | <b>4,826</b> |
| <b>Personal customers</b>         | <b>3,333</b> | <b>3,298</b> | <b>3,314</b> | <b>3,005</b> | <b>4,260</b> |
| <b>Total</b>                      | <b>6,616</b> | <b>6,791</b> | <b>6,723</b> | <b>6,804</b> | <b>9,086</b> |

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

# Bank lending: Impairment provisions

|                                   | Stage 3      |              |              |              | DKK million  |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
|                                   | Q4/2019      | Q1/2020      | Q2/2020      | Q3/2020      | Q4/2020      |
| <b>Public sector</b>              | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| Agriculture, hunting and forestry | 129          | 163          | 159          | 164          | 148          |
| Other corporate                   | 1,389        | 1,459        | 1,377        | 1,423        | 1,475        |
| <b>Total commercial</b>           | <b>1,518</b> | <b>1,622</b> | <b>1,536</b> | <b>1,587</b> | <b>1,623</b> |
| <b>Personal customers</b>         | <b>412</b>   | <b>419</b>   | <b>401</b>   | <b>391</b>   | <b>378</b>   |
| <b>Total</b>                      | <b>1,930</b> | <b>2,042</b> | <b>1,937</b> | <b>1,978</b> | <b>2,001</b> |

|                                   | Stage 1-2  |            |            |            | DKK million  |
|-----------------------------------|------------|------------|------------|------------|--------------|
|                                   | Q4/2019    | Q1/2020    | Q2/2020    | Q3/2020    | Q4/2020      |
| <b>Public sector</b>              | <b>1</b>   | <b>1</b>   | <b>5</b>   | <b>4</b>   | <b>4</b>     |
| Agriculture, hunting and forestry | 31         | 30         | 36         | 34         | 30           |
| Other corporate                   | 438        | 559        | 611        | 806        | 859          |
| <b>Total commercial</b>           | <b>470</b> | <b>589</b> | <b>647</b> | <b>840</b> | <b>889</b>   |
| <b>Personal customers</b>         | <b>125</b> | <b>91</b>  | <b>121</b> | <b>124</b> | <b>119</b>   |
| <b>Total</b>                      | <b>596</b> | <b>681</b> | <b>773</b> | <b>967</b> | <b>1,012</b> |

| <b>Total impairment provisions</b> | Stage 1-3    |              |              |              | DKK million  |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
|                                    | Q4/2019      | Q1/2020      | Q2/2020      | Q3/2020      | Q4/2020      |
| <b>Public sector</b>               | <b>1</b>     | <b>1</b>     | <b>5</b>     | <b>4</b>     | <b>4</b>     |
| Agriculture, hunting and forestry  | 161          | 193          | 195          | 198          | 179          |
| Other corporate                    | 1,827        | 2,018        | 1,988        | 2,229        | 2,333        |
| <b>Total commercial</b>            | <b>1,988</b> | <b>2,211</b> | <b>2,183</b> | <b>2,427</b> | <b>2,512</b> |
| <b>Personal customers</b>          | <b>536</b>   | <b>511</b>   | <b>522</b>   | <b>514</b>   | <b>497</b>   |
| <b>Total</b>                       | <b>2,526</b> | <b>2,723</b> | <b>2,710</b> | <b>2,945</b> | <b>3,012</b> |

## Bank lending: Non-performing loans (NPL)

### Non-performing bank loans (rating NPL)

DKK million

|   | Q4/2019 | Q1/2020 | Q2/2020 | Q3/2020 | Q4/2020 |
|---|---------|---------|---------|---------|---------|
| Impairment provisions, IFRS 9 stage 3   | 1,930   | 2,042   | 1,937   | 1,978   | 2,001   |
| Non-performing loans <sup>1</sup>   | 2,994   | 3,063   | 2,714   | 2,455   | 2,523   |
| Individual impairment provisions as % of loans and advances subject to individual impairment provisioning | 64.5%   | 66.7%   | 71.4%   | 80.6%   | 79.3%   |
| Non-performing loans, % <sup>2</sup>  | 2.2%    | 2.6%    | 2.5%    | 2.2%    | 2.2%    |

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

<sup>2</sup> 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

#### Q4/2020

DKK billion / %

|                      | Negative market value | Total impairment provisions <sup>2</sup> | Total impairment provision as % of market value |
|----------------------|-----------------------|--|---|
| Housing cooperatives | 6.5                   | 1.6                                      | 25%   |
| Agriculture          | 0.8                   | 0.2                                      | 22%   |
| Other                | 6.2                   | 0.4                                      | 6%  |
| <b>Total</b>         | <b>13.5</b>           | <b>2.1</b>                               | <b>16%</b>                                      |

<sup>2</sup> Individual value adjustments, management judgement and CVA.

# **The Danish economy**

# The Danish economy

## Nykredit's regional housing price forecasts

|                                       | 2018       | 2019       | 2020F      | 2021F      | 2022F      | % |
|---------------------------------------|------------|------------|------------|------------|------------|---|
| <b>Houses – Denmark</b>               | <b>4.1</b> | <b>3.1</b> | <b>3.9</b> | <b>6.0</b> | <b>2.6</b> |   |
| Copenhagen                            | 5.5        | 2.9        | 5.2        | 8.1        | 2.6        |   |
| North Sealand                         | 3.7        | 4.1        | 5.5        | 8.9        | 2.8        |   |
| East Sealand                          | 5.5        | 3.5        | 4.2        | 8.1        | 2.7        |   |
| West and South Sealand                | 4.7        | 2.6        | 2.9        | 4.0        | 2.6        |   |
| Bornholm                              | 9.0        | 1.9        | 4.7        | 7.7        | 2.1        |   |
| Funen                                 | 6.0        | 3.4        | 1.2        | 4.6        | 2.7        |   |
| South Jutland                         | 3.2        | 2.8        | 2.1        | 5.1        | 2.7        |   |
| East Jutland                          | 4.6        | 2.8        | 4.2        | 6.2        | 2.8        |   |
| West Jutland                          | 3.2        | 2.4        | 2.7        | 6.2        | 2.0        |   |
| North Jutland                         | 0.7        | 2.1        | 1.7        | 0.4        | 2.5        |   |
| <b>Owner-occupied flats – Denmark</b> | <b>5.6</b> | <b>1.3</b> | <b>5.0</b> | <b>6.1</b> | <b>3.1</b> |   |
| Copenhagen                            | 5.2        | -0.1       | 6.0        | 8.7        | 3.7        |   |
| Municipality of Aarhus                | 3.6        | -0.4       | 6.0        | 9.0        | 3.7        |   |
| <b>Holiday homes - Denmark</b>        | <b>4.9</b> | <b>3.8</b> | <b>8.7</b> | <b>8.3</b> | <b>2.0</b> |   |

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%  | -3.6% | 2.3%  | 3.7%  |
| Inflation                               | 0.5%  | 0.3%  | 1.1%  | 0.8%  | 0.8%  | 0.4%  | 0.6%  | 1.0%  |
| Public deficit as % of nominal GDP      | -1.6% | -0.5% | 1.6%  | 0.7%  | 3.6%  | -3.5% | -1.3% | -1.5% |
| Gross unemployment as % of labour force | 4.5%  | 4.1%  | 4.2%  | 3.8%  | 3.7%  | 4.6%  | 4.4%  | 4.1%  |
| Balance of payment as % of nominal GDP  | 8.2%  | 7.8%  | 8.0%  | 7.0%  | 8.9%  | -     | -     | -     |
| Government EMU-debt in % of GDP         | 39.8% | 37.2% | 35.9% | 34.0% | 33.3% | -     | -     | -     |

Note: Actual 2020 year data is not yet available



Source: [www.statistikbanken.dk](http://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/>

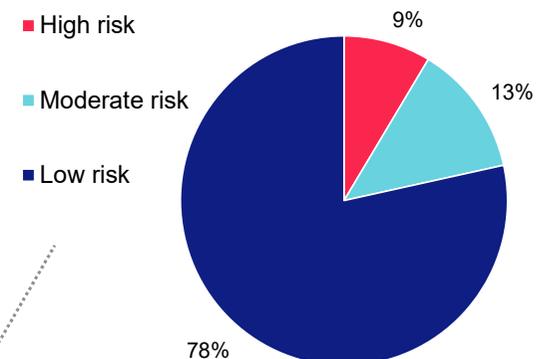
# **Appendix: COVID-19 Related Impairments**

**Nykredit Group**

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

| Lending mix                                      | Q4 2020            |                  |                     |                  |
|--|--------------------|------------------|---------------------|------------------|
|  | By industry groups | Lending          | - Of which mortgage | COVID-19 related |
|  |                    |                  | lending             | impairments      |
|  | DKK million        | DKK million      | %                   | DKK million      |
| <b>High risk</b>                                 |                    |                  |                     |                  |
| <i>Accommodation and food service</i>            | 4,196              | 3,675            | 87.6%               | 20               |
| <i>Retail trade</i>                              | 6,205              | 4,420            | 71.2%               | 24               |
| <i>Renting of non-residential buildings</i>      | 109,997            | 105,569          | 96.0%               | 341              |
| <i>Arts, entertainment and sports</i>            | 1,891              | 1,606            | 84.9%               | 9                |
| <b>Moderate risk</b>                             |                    |                  |                     |                  |
| <i>Transportation and motor vehicle industry</i> | 11,564             | 5,410            | 46.8%               | 47               |
| <i>Construction and manufacturing</i>            | 33,299             | 21,182           | 63.6%               | 63               |
| <i>Outside Denmark</i>                           | 81,988             | 70,216           | 85.6%               | 164              |
| <i>Finance and insurance</i>                     | 15,107             | 3,026            | 20.0%               | 8                |
| <i>Private services</i>                          | 17,196             | 8,753            | 50.9%               | 45               |
| <i>Wholesale</i>                                 | 9,399              | 3,868            | 41.2%               | 59               |
| <i>Real estate</i>                               | 15,124             | 10,363           | 68.5%               | 18               |
| <b>Low risk</b>                                  |                    |                  |                     |                  |
| <i>Households</i>                                | 850,112            | 824,293          | 97.0%               | 276              |
| <i>Energy and utilities</i>                      | 13,090             | 5,197            | 39.7%               | 19               |
| <i>Housing</i>                                   | 154,325            | 147,317          | 95.5%               | 127              |
| <i>Agriculture</i>                               | 79,092             | 76,772           | 97.1%               | 211              |
| <i>Public services</i>                           | 14,673             | 12,923           | 88.1%               | 12               |
| <i>Other</i>                                     | 4,043              | 4,028            | 99.6%               | 4                |
| <b>Total</b>                                     | <b>1,421,302</b>   | <b>1,308,617</b> | <b>92.1%</b>        | <b>1,446</b>     |

Lending by risk group, Q4 2020



Provisions related to covid-19 also allow for macroeconomic forecasts. As at Q4/2020 cyclical provisions taken as a result of covid-19 came to DKK 613 million. The breakdown above does not include covid-19 provisions of DKK 32 million taken in Nykredit Leasing A/S.

# Macroeconomic assumptions, base scenario

## Main scenarios for impairment calculations

| %                            |      |      |       |       |       |
|------------------------------|------|------|-------|-------|-------|
| <i>Nykredit Group</i>        | 2018 | 2019 | 2020e | 2021e | 2022e |
| Short-term rate <sup>1</sup> | -0.3 | -0.4 | -0.2  | -0.2  | -0.2  |
| Long-term rate <sup>2</sup>  | 0.4  | -0.2 | -0.4  | -0.2  | -0.1  |
| House prices <sup>3</sup>    | 3.8  | 3.0  | 2.0   | 2.0   | 1.9   |
| GDP <sup>3</sup>             | 2.2  | 2.8  | -3.8  | 3.4   | 2.6   |
| Unemployment <sup>4</sup>    | 3.8  | 3.7  | 4.7   | 4.4   | 4.2   |

<sup>1</sup> Short-term rate reflects the Copenhagen Interbank Offered Rate (Cibor).

<sup>2</sup> Long-term rate reflects 10-year Danish government bonds.

<sup>3</sup> House prices and GDP reflect annual changes as a percentage.

<sup>4</sup> 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       | 10% |                   |   |
| Base scenario         | 55% | 9,927             | 985   |
| Adverse scenario      | 35% |                   |   |

Nykredit's main scenario has been included in the impairment models at a probability of 55%. 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 35%. We do not expect further improvement from the situation prevailing at the balance sheet date, and the better scenario has been included at a probability of 10%.

# **Covered Bond Investor Report Q4/2020**

**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%* | -       | 68,1%* | -      | -                   |         |
| Mortgage loans at fair value (DKK million) | 477   | 13,842      | 105,471 | 65,290 | 270,321 | 7,415  | 51,773 | 316                 | 514,905 |
| Number of loans                            | 2,430 | 18,057      | 27,255  | 18,487 | 76,080  | 1,328  | 9,555  | 1,430               | 154,622 |
| Number of properties                       | 2,189 | 16,939      | 23,543  | 14,394 | 62,680  | 1,289  | 4,880  | 1,243               | 127,157 |
| 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](http://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) | 4,461 | 3,033 | 479,540 | 768   | 326,751 | 410   | -     | 1                   | 814,965 |
| Number of loans                            | 9,986 | 4,978 | 356,477 | 2,153 | 261,077 | 3,738 | -     | 16                  | 638,425 |
| Number of properties                       | 9,914 | 4,937 | 347,387 | 2,141 | 234,899 | 3,735 | -     | 16                  | 603,029 |
| Rating S&P                                 | AAA   | -     | -       | -     | -       | -     | -     | -                   | -       |

# Overview

## Junior Covered Bonds

| Capital Centre                             | C | D   | E   | G | H     | I | Other | Nykredit In General | Total |
|--|---|-----|-----|---|-------|---|-------|---------------------|-------|
| Junior Covered Bonds at fair value (DKKkm) | - | -   | -   | - | 1,027 | - | -     | -                   | 1,027 |
| 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   | -           | -           | -           |
| <b>Total</b>   | <b>100%</b> | <b>100%</b> | <b>100%</b> |

# 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](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: 31-12-2020

Reporting date: 11-02-2021

## Nykredit Realkredit Group

DKK million

|  | Owner-occupied dwellings Nykredit | Owner-occupied dwellings Totalkredit | Private rental | Public housing <sup>1</sup> | Industry and trades | Office and retail | Agriculture   | Other         | Total DKKm/number <sup>3</sup> |
|--|-----------------------------------|--------------------------------------|----------------|-----------------------------|---------------------|-------------------|---------------|---------------|--------------------------------|
| <b>Mortgage loans</b>                            |                                   |                                      |                |                             |                     |                   |               |               |                                |
| - Mortgage loans at fair value                   | 45,991                            | 814,965                              | 150,185        | 72,442                      | 22,891              | 121,986           | 87,376        | 14,033        | 1,329,870                      |
| - Mortgage loans at fair value (%)               | 3%                                | 61%                                  | 11%            | 5%                          | 2%                  | 9%                | 7%            | 1%            | 100%                           |
| - Number of loans                                | 58,272                            | 638,425                              | 31,710         | 14,323                      | 2,287               | 17,269            | 28,997        | 1,764         | 793,047                        |
| - Number of properties                           | 52,491                            | 574,660                              | 20,583         | 5,394                       | 1,566               | 11,253            | 13,077        | 1,088         | 680,112                        |
| - Average current LTV <sup>2</sup>               | 56.8                              | 66.9                                 | 60.7           | -                           | 45.9                | 52.3              | 61.2          | 51.8          | 61.3                           |
| <b>Bond debt outstanding by loans involving</b>  |                                   |                                      |                |                             |                     |                   |               |               |                                |
| - Public guaranties                              | 290                               | -                                    | 363            | 46,759                      | 3                   | 51                | 100           | 81            | 47,647                         |
| - Bank guaranties                                | -                                 | 43,823                               | -              | -                           | -                   | -                 | -             | -             | 43,823                         |
| - Set-off agreement with banks                   | -                                 | 140,876                              | -              | -                           | -                   | -                 | -             | -             | 140,876                        |
| - No guarantee                                   | 45,702                            | 630,266                              | 149,822        | 25,684                      | 22,888              | 121,935           | 87,276        | 13,952        | 1,097,524                      |
| <b>Total</b>                                     | <b>45,991</b>                     | <b>814,965</b>                       | <b>150,185</b> | <b>72,442</b>               | <b>22,891</b>       | <b>121,986</b>    | <b>87,376</b> | <b>14,033</b> | <b>1,329,870</b>               |
| <b>Mortgage loans at fair value by loan type</b> |                                   |                                      |                |                             |                     |                   |               |               |                                |
| Fixed-rate loans                                 |                                   |                                      |                |                             |                     |                   |               |               |                                |
| - repayment loans                                | 5,334                             | 334,207                              | 24,172         | 16,718                      | 5,543               | 20,325            | 6,355         | 4,694         | 417,348                        |
| - interest-only option                           | 174                               | 153,496                              | 17,113         | 60                          | 10                  | 2,673             | 10,177        | 539           | 184,241                        |
| Adjustable-rate mortgages (ARMs)                 |                                   |                                      |                |                             |                     |                   |               |               |                                |
| - repayment loans                                | 13,959                            | 79,047                               | 12,846         | 34,136                      | 1,833               | 12,961            | 8,506         | 877           | 164,165                        |
| - interest-only option                           | 6,713                             | 129,091                              | 29,805         | 17                          | 2,707               | 11,296            | 11,071        | 179           | 190,878                        |
| Money market-linked loans                        |                                   |                                      |                |                             |                     |                   |               |               |                                |
| Capped   |                                   |                                      |                |                             |                     |                   |               |               |                                |
| - repayment loans                                | 9,043                             | 21,521                               | 682            | 65                          | 42                  | 415               | 1,190         | 208           | 33,165                         |
| - interest-only option                           | 832                               | 9,828                                | 176            | -                           | 1                   | 35                | 507           | 2             | 11,381                         |
| Uncapped   |                                   |                                      |                |                             |                     |                   |               |               |                                |
| - repayment loans                                | 2,985                             | 28,879                               | 12,831         | 301                         | 4,789               | 24,376            | 18,922        | 4,030         | 97,114                         |
| - interest-only option                           | 6,951                             | 58,896                               | 51,087         | 89                          | 7,966               | 49,903            | 30,648        | 3,436         | 208,977                        |
| Index-linked loans                               | 0                                 | -                                    | 1,472          | 21,058                      | -                   | 2                 | -             | 69            | 22,601                         |
| <b>Total</b>                                     | <b>45,991</b>                     | <b>814,965</b>                       | <b>150,185</b> | <b>72,442</b>               | <b>22,891</b>       | <b>121,986</b>    | <b>87,376</b> | <b>14,033</b> | <b>1,329,870</b>               |

<sup>1</sup> 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.

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

<sup>3</sup> 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: 31-12-2020

Reporting date: 11-02-2021

## Nykredit Realkredit Group

DKK million

|   | Owner-occupied dwellings Nykredit | Owner-occupied dwellings Totalkredit | Private rental | Public housing <sup>1</sup> | Industry and trades | Office and retail | Agriculture   | Other         | Total DKKm/number <sup>2</sup> |
|---|-----------------------------------|--------------------------------------|----------------|-----------------------------|---------------------|-------------------|---------------|---------------|--------------------------------|
| <b>Mortgage loans at fair value by geographic area</b>            |                                   |                                      |                |                             |                     |                   |               |               |                                |
| - City of Copenhagen (incl Frb.)                                  | 1,136                             | 67,816                               | 39,056         | 11,015                      | 55                  | 21,712            | -             | 2,772         | 143,561                        |
| - Suburban municipalities   | 8,518                             | 190,716                              | 19,795         | 17,859                      | 2,703               | 19,268            | 3,095         | 2,978         | 264,931                        |
| - Remaining Sealand, etc  | 5,565                             | 67,541                               | 6,429          | 5,584                       | 1,962               | 7,896             | 11,810        | 910           | 107,697                        |
| - Funen   | 2,812                             | 68,791                               | 9,583          | 5,107                       | 668                 | 3,791             | 7,573         | 598           | 98,923                         |
| - Northern Jutland  | 4,876                             | 129,468                              | 16,748         | 11,395                      | 2,894               | 10,198            | 26,896        | 1,595         | 204,070                        |
| - Western Jutland   | 3,480                             | 78,572                               | 6,292          | 5,770                       | 2,736               | 7,275             | 13,510        | 1,514         | 119,149                        |
| - Eastern Jutland   | 5,929                             | 185,938                              | 26,395         | 11,815                      | 3,810               | 19,947            | 17,936        | 3,129         | 274,899                        |
| - Southern Jutland  | 1,236                             | 26,066                               | 1,930          | 3,898                       | 776                 | 2,296             | 6,521         | 537           | 43,260                         |
| - Faroe Islands and Greenland                                     | 2,158                             | 60                                   | 587            | -                           | -                   | 122               | -             | -             | 2,927                          |
| - International   | 10,282                            | -                                    | 23,370         | -                           | 7,288               | 29,479            | 34            | -             | 70,453                         |
| <b>Total</b>  | <b>45,991</b>                     | <b>814,965</b>                       | <b>150,185</b> | <b>72,442</b>               | <b>22,891</b>       | <b>121,986</b>    | <b>87,376</b> | <b>14,033</b> | <b>1,329,870</b>               |
| <b>Mortgage loans at fair value by size, DKK million</b>          |                                   |                                      |                |                             |                     |                   |               |               |                                |
| 0 - 2   | 32,270                            | 493,902                              | 16,420         | 4,845                       | 1,098               | 8,464             | 14,625        | 665           | 572,289                        |
| 2 - 5   | 8,467                             | 285,986                              | 20,726         | 7,316                       | 1,532               | 11,045            | 28,279        | 1,215         | 364,566                        |
| 5 - 20  | 4,335                             | 33,099                               | 43,538         | 24,588                      | 2,843               | 23,040            | 39,069        | 3,680         | 174,193                        |
| 20 - 50   | 741                               | 1,744                                | 23,129         | 18,978                      | 1,629               | 16,018            | 4,716         | 2,409         | 69,364                         |
| 50 - 100  | 77                                | 235                                  | 13,991         | 11,215                      | 1,207               | 12,720            | 686           | 1,417         | 41,547                         |
| 100 and above   | 101                               | -                                    | 32,380         | 5,502                       | 14,581              | 50,700            | -             | 4,647         | 107,911                        |
| <b>Total</b>  | <b>45,991</b>                     | <b>814,965</b>                       | <b>150,185</b> | <b>72,442</b>               | <b>22,891</b>       | <b>121,986</b>    | <b>87,376</b> | <b>14,033</b> | <b>1,329,870</b>               |
| <b>Mortgage loans at fair value by remaining loan term, years</b> |                                   |                                      |                |                             |                     |                   |               |               |                                |
| 0 - 10  | 2,775                             | 17,648                               | 25,384         | 6,272                       | 5,607               | 38,673            | 1,760         | 821           | 98,941                         |
| 10 - 15   | 8,747                             | 38,400                               | 6,692          | 7,902                       | 4,222               | 23,549            | 4,618         | 1,963         | 96,093                         |
| 15 - 20   | 23,975                            | 97,629                               | 23,612         | 10,593                      | 13,006              | 37,039            | 15,118        | 4,173         | 225,145                        |
| 20 - 25   | 6,742                             | 153,849                              | 26,202         | 26,629                      | 43                  | 10,122            | 25,843        | 1,850         | 251,279                        |
| 25 - 30   | 3,753                             | 507,439                              | 68,293         | 21,019                      | 14                  | 12,603            | 40,037        | 5,225         | 658,383                        |
| 30 - 35   | -                                 | -                                    | 1              | 27                          | -                   | -                 | -             | -             | 27                             |
| 35 and above  | -                                 | -                                    | 1              | 0                           | -                   | -                 | -             | -             | 1                              |
| <b>Total</b>  | <b>45,991</b>                     | <b>814,965</b>                       | <b>150,185</b> | <b>72,442</b>               | <b>22,891</b>       | <b>121,986</b>    | <b>87,376</b> | <b>14,033</b> | <b>1,329,870</b>               |

<sup>1</sup> 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.

<sup>2</sup> 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: 31-12-2020

Reporting date: 11-02-2021

## Nykredit Realkredit Group

DKK million

|  | Owner-occupied dwellings Nykredit | Owner-occupied dwellings Totalkredit | Private rental | Public housing <sup>1</sup> | Industry and trades | Office and retail | Agriculture | Other      | Total DKKm/number |
|--|-----------------------------------|--------------------------------------|----------------|-----------------------------|---------------------|-------------------|-------------|------------|-------------------|
| <b>Mortgage loans</b>                            |                                   |                                      |                |                             |                     |                   |             |            |                   |
| - Mortgage loans at fair value                   | 6,193                             | 3,033                                | 2,107          | 391                         | 3,323               | 738               | 727         | 362        | 16,875            |
| - Mortgage loans at fair value (%)               | 37%                               | 18%                                  | 12%            | 2%                          | 20%                 | 4%                | 4%          | 2%         | 100%              |
| - Number of loans                                | 14,128                            | 4,978                                | 948            | 668                         | 155                 | 915               | 985         | 258        | 23,035            |
| - Number of properties                           | 13,413                            | 4,937                                | 879            | 505                         | 133                 | 864               | 929         | 233        | 21,893            |
| - Average current LTV <sup>2</sup>               | 41                                | 60                                   | 53             | -                           | 44                  | 33                | 26          | 37         | 45                |
| <b>Bond debt outstanding by loans involving</b>  |                                   |                                      |                |                             |                     |                   |             |            |                   |
| - Public guaranties                              | -                                 | -                                    | 2              | 41                          | -                   | -                 | 4           | 8          | 56                |
| - Bank guaranties                                | -                                 | 112                                  | -              | -                           | -                   | -                 | -           | -          | 112               |
| - Set-off agreement with banks                   | -                                 | 769                                  | -              | -                           | -                   | -                 | -           | -          | 769               |
| - No guarantee                                   | 6,193                             | 2,153                                | 2,105          | 349                         | 3,323               | 738               | 723         | 354        | 15,939            |
| <b>Total</b>                                     | <b>6,193</b>                      | <b>3,033</b>                         | <b>2,107</b>   | <b>391</b>                  | <b>3,323</b>        | <b>738</b>        | <b>727</b>  | <b>362</b> | <b>16,875</b>     |
| <b>Mortgage loans at fair value by loan type</b> |                                   |                                      |                |                             |                     |                   |             |            |                   |
| Fixed-rate loans                                 |                                   |                                      |                |                             |                     |                   |             |            |                   |
| - repayment loans                                | 1,418                             | 763                                  | 148            | 326                         | 26                  | 164               | 125         | 69         | 3,039             |
| - interest-only option                           | -                                 | -                                    | -              | -                           | -                   | -                 | -           | -          | -                 |
| Adjustable-rate mortgages (ARMs)                 |                                   |                                      |                |                             |                     |                   |             |            |                   |
| - repayment loans                                | -                                 | -                                    | 178            | -                           | 44                  | 107               | 52          | 45         | 427               |
| - interest-only option                           | -                                 | -                                    | 537            | -                           | -                   | 9                 | 2           | -          | 548               |
| Money market-linked loans                        |                                   |                                      |                |                             |                     |                   |             |            |                   |
| Capped   |                                   |                                      |                |                             |                     |                   |             |            |                   |
| - repayment loans                                | 4,761                             | 2,270                                | 306            | 65                          | 20                  | 186               | 525         | 168        | 8,302             |
| - interest-only option                           | 6                                 | -                                    | 2              | -                           | -                   | -                 | 6           | -          | 13                |
| Uncapped   |                                   |                                      |                |                             |                     |                   |             |            |                   |
| - repayment loans                                | 9                                 | -                                    | 150            | -                           | 309                 | 225               | 12          | 80         | 785               |
| - interest-only option                           | -                                 | -                                    | 787            | -                           | 2,923               | 48                | 5           | -          | 3,762             |
| Index-linked loans                               | -                                 | -                                    | -              | -                           | -                   | -                 | -           | -          | -                 |
| <b>Total</b>                                     | <b>6,193</b>                      | <b>3,033</b>                         | <b>2,107</b>   | <b>391</b>                  | <b>3,323</b>        | <b>738</b>        | <b>727</b>  | <b>362</b> | <b>16,875</b>     |

<sup>1</sup> 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.

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

# Mortgage Lending - Capital Centre D

Calculation date: 31-12-2020

Reporting date: 11-02-2021

## Nykredit Realkredit Group

DKK million

|   | Owner-occupied dwellings Nykredit | Owner-occupied dwellings Totalkredit | Private rental | Public housing <sup>1</sup> | Industry and trades | Office and retail | Agriculture | Other      | Total DKKm/number |
|---|-----------------------------------|--------------------------------------|----------------|-----------------------------|---------------------|-------------------|-------------|------------|-------------------|
| <b>Mortgage loans at fair value by geographic area</b>            |                                   |                                      |                |                             |                     |                   |             |            |                   |
| - City of Copenhagen (incl Frb.)                                  | 214                               | 38                                   | 673            | 48                          | 0                   | 22                | -           | 5          | 1,001             |
| - Suburban municipalities   | 1,367                             | 325                                  | 251            | 43                          | 63                  | 149               | 49          | 17         | 2,264             |
| - Remaining Sealand, etc  | 1,303                             | 628                                  | 241            | 21                          | 82                  | 93                | 128         | 53         | 2,548             |
| - Funen   | 570                               | 434                                  | 225            | 52                          | 19                  | 66                | 63          | 37         | 1,466             |
| - Northern Jutland  | 813                               | 502                                  | 172            | 78                          | 27                  | 118               | 144         | 52         | 1,906             |
| - Western Jutland   | 566                               | 371                                  | 119            | 36                          | 58                  | 96                | 141         | 58         | 1,445             |
| - Eastern Jutland   | 986                               | 484                                  | 341            | 95                          | 50                  | 149               | 158         | 106        | 2,370             |
| - Southern Jutland  | 294                               | 246                                  | 72             | 18                          | 101                 | 45                | 44          | 33         | 853               |
| - Faroe Islands and Greenland                                     | 13                                | 6                                    | 13             | -                           | -                   | 1                 | -           | -          | 33                |
| - International   | 66                                | -                                    | -              | -                           | 2,923               | -                 | -           | -          | 2,988             |
| <b>Total</b>  | <b>6,193</b>                      | <b>3,033</b>                         | <b>2,107</b>   | <b>391</b>                  | <b>3,323</b>        | <b>738</b>        | <b>727</b>  | <b>362</b> | <b>16,875</b>     |
| <b>Mortgage loans at fair value by size, DKK million</b>          |                                   |                                      |                |                             |                     |                   |             |            |                   |
| 0 - 2   | 6,036                             | 2,869                                | 419            | 233                         | 48                  | 361               | 568         | 93         | 10,627            |
| 2 - 5   | 158                               | 154                                  | 287            | 89                          | 65                  | 122               | 109         | 103        | 1,086             |
| 5 - 20  | -                                 | 11                                   | 864            | 69                          | 122                 | 124               | 50          | 122        | 1,361             |
| 20 - 50   | -                                 | -                                    | 295            | -                           | 245                 | 131               | -           | 44         | 715               |
| 50 - 100  | -                                 | -                                    | 243            | -                           | -                   | -                 | -           | -          | 243               |
| 100 and above   | -                                 | -                                    | -              | -                           | 2,843               | -                 | -           | -          | 2,843             |
| <b>Total</b>  | <b>6,193</b>                      | <b>3,033</b>                         | <b>2,107</b>   | <b>391</b>                  | <b>3,323</b>        | <b>738</b>        | <b>727</b>  | <b>362</b> | <b>16,875</b>     |
| <b>Mortgage loans at fair value by remaining loan term, years</b> |                                   |                                      |                |                             |                     |                   |             |            |                   |
| 0 - 10  | 622                               | 143                                  | 117            | 252                         | 947                 | 445               | 89          | 109        | 2,725             |
| 10 - 15   | 4,364                             | 1,102                                | 528            | 118                         | 27                  | 117               | 515         | 167        | 6,938             |
| 15 - 20   | 1,207                             | 1,788                                | 1,171          | 20                          | 2,349               | 168               | 121         | 86         | 6,910             |
| 20 - 25   | -                                 | -                                    | 291            | -                           | -                   | 7                 | 2           | -          | 301               |
| 25 - 30   | -                                 | -                                    | -              | -                           | -                   | -                 | -           | -          | -                 |
| 30 - 35   | -                                 | -                                    | -              | -                           | -                   | -                 | -           | -          | -                 |
| 35 and above  | -                                 | -                                    | -              | -                           | -                   | -                 | -           | -          | -                 |
| <b>Total</b>  | <b>6,193</b>                      | <b>3,033</b>                         | <b>2,107</b>   | <b>391</b>                  | <b>3,323</b>        | <b>738</b>        | <b>727</b>  | <b>362</b> | <b>16,875</b>     |

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

# Mortgage Lending - Capital Centre E

Calculation date: 31-12-2020

Reporting date: 11-02-2021

## Nykredit Realkredit Group

DKK million

|  | Owner-occupied dwellings Nykredit | Owner-occupied dwellings Totalkredit | Private rental | Public housing <sup>1</sup> | Industry and trades | Office and retail | Agriculture   | Other        | Total DKKm/number |
|--|-----------------------------------|--------------------------------------|----------------|-----------------------------|---------------------|-------------------|---------------|--------------|-------------------|
| <b>Mortgage loans</b>                            |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - Mortgage loans at fair value                   | 4,787                             | 479,540                              | 40,226         | 15,818                      | 1,991               | 22,340            | 15,755        | 4,554        | 585,011           |
| - Mortgage loans at fair value (%)               | 1%                                | 82%                                  | 7%             | 3%                          | 0%                  | 4%                | 3%            | 1%           | 100%              |
| - Number of loans                                | 6,707                             | 356,477                              | 7,933          | 3,537                       | 501                 | 3,661             | 4,427         | 489          | 383,732           |
| - Number of properties                           | 6,643                             | 347,387                              | 7,050          | 1,867                       | 479                 | 3,426             | 3,769         | 442          | 371,063           |
| - Average current LTV <sup>2</sup>               | 58.8                              | 69.1                                 | 49.9           | -                           | 46.0                | 46.5              | 44.9          | 45.2         | 64.6              |
| <b>Bond debt outstanding by loans involving</b>  |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - Public guaranties                              | 289                               | -                                    | 8              | 4,608                       | -                   | 1                 | -             | 60           | 4,967             |
| - Bank guaranties                                | -                                 | 25,801                               | -              | -                           | -                   | -                 | -             | -            | 25,801            |
| - Set-off agreement with banks                   | -                                 | 89,831                               | -              | -                           | -                   | -                 | -             | -            | 89,831            |
| - No guarantee                                   | 4,498                             | 363,908                              | 40,218         | 11,210                      | 1,991               | 22,339            | 15,755        | 4,494        | 464,413           |
| <b>Total</b>                                     | <b>4,787</b>                      | <b>479,540</b>                       | <b>40,226</b>  | <b>15,818</b>               | <b>1,991</b>        | <b>22,340</b>     | <b>15,755</b> | <b>4,554</b> | <b>585,011</b>    |
| <b>Mortgage loans at fair value by loan type</b> |                                   |                                      |                |                             |                     |                   |               |              |                   |
| Fixed-rate loans                                 |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - repayment loans                                | 3,550                             | 331,546                              | 22,307         | 15,758                      | 1,963               | 19,342            | 5,485         | 4,008        | 403,959           |
| - interest-only option                           | 174                               | 145,740                              | 17,113         | 60                          | 10                  | 2,673             | 10,177        | 539          | 176,486           |
| Adjustable-rate mortgages (ARMs)                 |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - repayment loans                                | -                                 | -                                    | 17             | -                           | -                   | -                 | -             | -            | 17                |
| - interest-only option                           | -                                 | -                                    | -              | -                           | -                   | -                 | -             | -            | -                 |
| Money market-linked loans                        |                                   |                                      |                |                             |                     |                   |               |              |                   |
| Capped   |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - repayment loans                                | 758                               | 1,745                                | 32             | -                           | 2                   | 19                | 69            | 2            | 2,627             |
| - interest-only option                           | 301                               | 508                                  | 25             | -                           | -                   | 8                 | 19            | -            | 862               |
| Uncapped   |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - repayment loans                                | 3                                 | -                                    | 99             | -                           | 16                  | 173               | 4             | 6            | 300               |
| - interest-only option                           | -                                 | -                                    | 634            | -                           | -                   | 124               | 1             | -            | 759               |
| Index-linked loans                               |                                   |                                      |                |                             |                     |                   |               |              |                   |
| -  | -                                 | -                                    | -              | -                           | -                   | -                 | -             | -            | -                 |
| <b>Total</b>                                     | <b>4,787</b>                      | <b>479,540</b>                       | <b>40,226</b>  | <b>15,818</b>               | <b>1,991</b>        | <b>22,340</b>     | <b>15,755</b> | <b>4,554</b> | <b>585,011</b>    |

<sup>1</sup> 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.

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

# Mortgage Lending - Capital Centre E

Calculation date: 31-12-2020

Reporting date: 11-02-2021

## Nykredit Realkredit Group

DKK million

|   | Owner-occupied dwellings Nykredit | Owner-occupied dwellings Totalkredit | Private rental | Public housing <sup>1</sup> | Industry and trades | Office and retail | Agriculture   | Other        | Total DKKm/number |
|---|-----------------------------------|--------------------------------------|----------------|-----------------------------|---------------------|-------------------|---------------|--------------|-------------------|
| <b>Mortgage loans at fair value by geographic area</b>            |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - City of Copenhagen (incl Frb.)                                  | 43                                | 38,442                               | 14,885         | 3,094                       | 13                  | 2,749             | -             | 991          | 60,215            |
| - Suburban municipalities   | 489                               | 107,742                              | 6,083          | 5,096                       | 275                 | 4,136             | 650           | 409          | 124,880           |
| - Remaining Sealand, etc  | 688                               | 41,498                               | 1,855          | 1,121                       | 91                  | 3,044             | 2,313         | 358          | 50,969            |
| - Funen   | 385                               | 41,244                               | 2,587          | 1,069                       | 102                 | 828               | 1,218         | 200          | 47,632            |
| - Northern Jutland  | 325                               | 78,919                               | 4,417          | 1,546                       | 578                 | 3,379             | 4,395         | 677          | 94,237            |
| - Western Jutland   | 239                               | 47,696                               | 1,668          | 661                         | 293                 | 1,693             | 2,209         | 676          | 55,136            |
| - Eastern Jutland   | 328                               | 107,126                              | 7,625          | 2,612                       | 583                 | 5,529             | 3,336         | 915          | 128,054           |
| - Southern Jutland  | 139                               | 16,825                               | 626            | 619                         | 56                  | 859               | 1,635         | 329          | 21,087            |
| - Faroe Islands and Greenland                                     | 2,137                             | 49                                   | 481            | -                           | -                   | 122               | -             | -            | 2,788             |
| - International   | 13                                | -                                    | -              | -                           | -                   | -                 | -             | -            | 13                |
| <b>Total</b>  | <b>4,787</b>                      | <b>479,540</b>                       | <b>40,226</b>  | <b>15,818</b>               | <b>1,991</b>        | <b>22,340</b>     | <b>15,755</b> | <b>4,554</b> | <b>585,011</b>    |
| <b>Mortgage loans at fair value by size, DKK million</b>          |                                   |                                      |                |                             |                     |                   |               |              |                   |
| 0 - 2   | 3,869                             | 288,580                              | 3,862          | 1,734                       | 235                 | 1,865             | 2,300         | 166          | 302,612           |
| 2 - 5   | 890                               | 173,227                              | 6,799          | 2,340                       | 405                 | 2,711             | 4,604         | 384          | 191,360           |
| 5 - 20  | 27                                | 16,513                               | 14,934         | 5,861                       | 1,026               | 6,672             | 7,406         | 1,289        | 53,729            |
| 20 - 50   | -                                 | 984                                  | 7,202          | 3,849                       | 325                 | 3,650             | 1,196         | 1,176        | 18,382            |
| 50 - 100  | -                                 | 235                                  | 4,488          | 1,795                       | -                   | 2,854             | 249           | 794          | 10,415            |
| 100 and above   | -                                 | -                                    | 2,939          | 238                         | -                   | 4,590             | -             | 745          | 8,512             |
| <b>Total</b>  | <b>4,787</b>                      | <b>479,540</b>                       | <b>40,226</b>  | <b>15,818</b>               | <b>1,991</b>        | <b>22,340</b>     | <b>15,755</b> | <b>4,554</b> | <b>585,011</b>    |
| <b>Mortgage loans at fair value by remaining loan term, years</b> |                                   |                                      |                |                             |                     |                   |               |              |                   |
| 0 - 10  | 356                               | 12,308                               | 585            | 2,026                       | 321                 | 2,320             | 319           | 91           | 18,325            |
| 10 - 15   | 342                               | 21,853                               | 959            | 2,178                       | 532                 | 2,746             | 347           | 514          | 29,470            |
| 15 - 20   | 2,177                             | 45,098                               | 3,809          | 2,573                       | 1,126               | 12,770            | 702           | 986          | 69,241            |
| 20 - 25   | 990                               | 52,711                               | 2,728          | 4,721                       | 8                   | 321               | 1,023         | 403          | 62,905            |
| 25 - 30   | 921                               | 347,570                              | 32,146         | 4,320                       | 5                   | 4,183             | 13,365        | 2,561        | 405,071           |
| 30 - 35   | -                                 | -                                    | -              | -                           | -                   | -                 | -             | -            | -                 |
| 35 and above  | -                                 | -                                    | -              | -                           | -                   | -                 | -             | -            | -                 |
| <b>Total</b>  | <b>4,787</b>                      | <b>479,540</b>                       | <b>40,226</b>  | <b>15,818</b>               | <b>1,991</b>        | <b>22,340</b>     | <b>15,755</b> | <b>4,554</b> | <b>585,011</b>    |

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

# Mortgage Lending - Capital Centre G

Calculation date: 31-12-2020

Reporting date: 11-02-2021

## Nykredit Realkredit Group

DKK million

|  | Owner-occupied dwellings Nykredit | Owner-occupied dwellings Totalkredit | Private rental | Public housing <sup>1</sup> | Industry and trades | Office and retail | Agriculture   | Other        | Total DKKm/number |
|--|-----------------------------------|--------------------------------------|----------------|-----------------------------|---------------------|-------------------|---------------|--------------|-------------------|
| <b>Mortgage loans</b>                            |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - Mortgage loans at fair value                   | 109                               | 768                                  | 17,273         | 133                         | 7,734               | 15,368            | 21,256        | 3,416        | 66,058            |
| - Mortgage loans at fair value (%)               | 0%                                | 1%                                   | 26%            | 0%                          | 12%                 | 23%               | 32%           | 5%           | 100%              |
| - Number of loans                                | 230                               | 2,153                                | 5,847          | 20                          | 660                 | 4,143             | 7,144         | 443          | 20,640            |
| - Number of properties                           | 227                               | 2,141                                | 5,218          | 20                          | 579                 | 3,687             | 4,425         | 315          | 16,612            |
| - Average current LTV <sup>2</sup>               | 67.7                              | 63.0                                 | 68.2           | -                           | 45.9                | 53.8              | 65.7          | 53.3         | 60.5              |
| <b>Bond debt outstanding by loans involving</b>  |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - Public guaranties                              | -                                 | -                                    | 17             | 10                          | 3                   | 17                | 19            | 6            | 72                |
| - Bank guaranties                                | -                                 | 23                                   | -              | -                           | -                   | -                 | -             | -            | 23                |
| - Set-off agreement with banks                   | -                                 | 398                                  | -              | -                           | -                   | -                 | -             | -            | 398               |
| - No guarantee                                   | 109                               | 348                                  | 17,256         | 123                         | 7,731               | 15,352            | 21,237        | 3,410        | 65,566            |
| <b>Total</b>                                     | <b>109</b>                        | <b>768</b>                           | <b>17,273</b>  | <b>133</b>                  | <b>7,734</b>        | <b>15,368</b>     | <b>21,256</b> | <b>3,416</b> | <b>66,058</b>     |
| <b>Mortgage loans at fair value by loan type</b> |                                   |                                      |                |                             |                     |                   |               |              |                   |
| Fixed-rate loans                                 |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - repayment loans                                | -                                 | -                                    | 4              | -                           | -                   | 1                 | 1             | -            | 6                 |
| - interest-only option                           | -                                 | -                                    | -              | -                           | -                   | -                 | -             | -            | -                 |
| Adjustable-rate mortgages (ARMs)                 |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - repayment loans                                | 1                                 | 168                                  | 4,380          | 1                           | 696                 | 3,401             | 3,279         | 349          | 12,276            |
| - interest-only option                           | 1                                 | -                                    | 439            | -                           | 1,046               | 356               | 319           | 13           | 2,174             |
| Money market-linked loans                        |                                   |                                      |                |                             |                     |                   |               |              |                   |
| Capped   |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - repayment loans                                | 47                                | 369                                  | 24             | -                           | 2                   | 9                 | 20            | -            | 471               |
| - interest-only option                           | -                                 | -                                    | -              | -                           | -                   | -                 | -             | -            | -                 |
| Uncapped   |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - repayment loans                                | 53                                | 231                                  | 7,276          | 87                          | 3,092               | 9,469             | 13,957        | 2,456        | 36,621            |
| - interest-only option                           | 7                                 | -                                    | 5,151          | 44                          | 2,898               | 2,132             | 3,680         | 598          | 14,510            |
| Index-linked loans                               | -                                 | -                                    | -              | -                           | -                   | -                 | -             | -            | -                 |
| <b>Total</b>                                     | <b>109</b>                        | <b>768</b>                           | <b>17,273</b>  | <b>133</b>                  | <b>7,734</b>        | <b>15,368</b>     | <b>21,256</b> | <b>3,416</b> | <b>66,058</b>     |

<sup>1</sup> 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.

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

# Mortgage Lending - Capital Centre G

Calculation date: 31-12-2020

Reporting date: 11-02-2021

## Nykredit Realkredit Group

DKK million

|   | Owner-occupied dwellings Nykredit | Owner-occupied dwellings Totalkredit | Private rental | Public housing <sup>1</sup> | Industry and trades | Office and retail | Agriculture   | Other        | Total DKKm/number |
|---|-----------------------------------|--------------------------------------|----------------|-----------------------------|---------------------|-------------------|---------------|--------------|-------------------|
| <b>Mortgage loans at fair value by geographic area</b>            |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - City of Copenhagen (incl Frb.)                                  | 5                                 | 41                                   | 4,037          | -                           | 8                   | 3,535             | -             | 469          | 8,095             |
| - Suburban municipalities   | 18                                | 135                                  | 2,559          | 34                          | 1,101               | 3,501             | 565           | 739          | 8,651             |
| - Remaining Sealand, etc  | 22                                | 48                                   | 1,155          | -                           | 714                 | 1,154             | 1,982         | 250          | 5,326             |
| - Funen   | 16                                | 73                                   | 1,427          | 1                           | 313                 | 736               | 1,858         | 205          | 4,630             |
| - Northern Jutland  | 13                                | 122                                  | 3,057          | 85                          | 1,305               | 1,711             | 7,227         | 264          | 13,784            |
| - Western Jutland   | 16                                | 81                                   | 994            | 10                          | 416                 | 1,002             | 4,056         | 328          | 6,903             |
| - Eastern Jutland   | 17                                | 244                                  | 3,822          | 3                           | 910                 | 3,340             | 3,830         | 1,054        | 13,219            |
| - Southern Jutland  | 3                                 | 26                                   | 200            | -                           | 69                  | 390               | 1,738         | 106          | 2,532             |
| - Faroe Islands and Greenland                                     | -                                 | -                                    | 2              | -                           | -                   | -                 | -             | -            | 2                 |
| - International   | -                                 | -                                    | 19             | -                           | 2,899               | -                 | -             | -            | 2,918             |
| <b>Total</b>  | <b>109</b>                        | <b>768</b>                           | <b>17,273</b>  | <b>133</b>                  | <b>7,734</b>        | <b>15,368</b>     | <b>21,256</b> | <b>3,416</b> | <b>66,058</b>     |
| <b>Mortgage loans at fair value by size, DKK million</b>          |                                   |                                      |                |                             |                     |                   |               |              |                   |
| 0 - 2   | 89                                | 436                                  | 2,800          | 1                           | 322                 | 2,081             | 3,711         | 186          | 9,627             |
| 2 - 5   | 15                                | 172                                  | 3,438          | 21                          | 370                 | 2,469             | 7,501         | 352          | 14,337            |
| 5 - 20  | 6                                 | 116                                  | 6,447          | 110                         | 646                 | 4,507             | 9,170         | 1,000        | 22,001            |
| 20 - 50   | -                                 | 45                                   | 3,221          | -                           | 419                 | 2,301             | 874           | 456          | 7,316             |
| 50 - 100  | -                                 | -                                    | 531            | -                           | 547                 | 2,125             | -             | 276          | 3,479             |
| 100 and above   | -                                 | -                                    | 835            | -                           | 5,431               | 1,886             | -             | 1,146        | 9,298             |
| <b>Total</b>  | <b>109</b>                        | <b>768</b>                           | <b>17,273</b>  | <b>133</b>                  | <b>7,734</b>        | <b>15,368</b>     | <b>21,256</b> | <b>3,416</b> | <b>66,058</b>     |
| <b>Mortgage loans at fair value by remaining loan term, years</b> |                                   |                                      |                |                             |                     |                   |               |              |                   |
| 0 - 10  | 6                                 | 66                                   | 497            | 51                          | 2,387               | 2,573             | 373           | 204          | 6,157             |
| 10 - 15   | 21                                | 45                                   | 2,694          | 1                           | 1,652               | 3,682             | 1,882         | 785          | 10,762            |
| 15 - 20   | 41                                | 238                                  | 4,795          | 36                          | 3,693               | 4,770             | 6,869         | 461          | 20,902            |
| 20 - 25   | 41                                | 312                                  | 4,101          | 44                          | 3                   | 2,678             | 6,394         | 611          | 14,184            |
| 25 - 30   | -                                 | 108                                  | 5,186          | -                           | -                   | 1,665             | 5,738         | 1,354        | 14,052            |
| 30 - 35   | -                                 | -                                    | -              | -                           | -                   | -                 | -             | -            | -                 |
| 35 and above  | -                                 | -                                    | -              | -                           | -                   | -                 | -             | -            | -                 |
| <b>Total</b>  | <b>109</b>                        | <b>768</b>                           | <b>17,273</b>  | <b>133</b>                  | <b>7,734</b>        | <b>15,368</b>     | <b>21,256</b> | <b>3,416</b> | <b>66,058</b>     |

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

# Mortgage Lending - Capital Centre H

Calculation date: 31-12-2020

Reporting date: 11-02-2021

## Nykredit Realkredit Group

DKK million

|  | Owner-occupied dwellings Nykredit | Owner-occupied dwellings Totalkredit | Private rental | Public housing <sup>1</sup> | Industry and trades | Office and retail | Agriculture   | Other        | Total DKKm/number |
|--|-----------------------------------|--------------------------------------|----------------|-----------------------------|---------------------|-------------------|---------------|--------------|-------------------|
| <b>Mortgage loans</b>                            |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - Mortgage loans at fair value                   | 34,535                            | 326,751                              | 87,392         | 5,476                       | 6,289               | 82,720            | 48,894        | 5,015        | 597,073           |
| - Mortgage loans at fair value (%)               | 6%                                | 55%                                  | 15%            | 1%                          | 1%                  | 14%               | 8%            | 1%           | 100%              |
| - Number of loans                                | 34,198                            | 261,077                              | 15,993         | 630                         | 914                 | 8,314             | 15,598        | 433          | 337,157           |
| - Number of properties                           | 31,292                            | 234,899                              | 13,523         | 472                         | 819                 | 7,020             | 9,516         | 345          | 297,886           |
| - Average current LTV <sup>2</sup>               | 59.1                              | 62.1                                 | 53.8           | -                           | 29.4                | 46.8              | 48.9          | 33.3         | 56.7              |
| <b>Bond debt outstanding by loans involving</b>  |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - Public guaranties                              | -                                 | -                                    | 48             | 3,079                       | -                   | 31                | 76            | 3            | 3,237             |
| - Bank guaranties                                | -                                 | 17,775                               | -              | -                           | -                   | -                 | -             | -            | 17,775            |
| - Set-off agreement with banks                   | -                                 | 48,348                               | -              | -                           | -                   | -                 | -             | -            | 48,348            |
| - No guarantee                                   | 34,535                            | 260,628                              | 87,344         | 2,397                       | 6,289               | 82,689            | 48,818        | 5,012        | 527,712           |
| <b>Total</b>                                     | <b>34,535</b>                     | <b>326,751</b>                       | <b>87,392</b>  | <b>5,476</b>                | <b>6,289</b>        | <b>82,720</b>     | <b>48,894</b> | <b>5,015</b> | <b>597,073</b>    |
| <b>Mortgage loans at fair value by loan type</b> |                                   |                                      |                |                             |                     |                   |               |              |                   |
| Fixed-rate loans                                 |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - repayment loans                                | -                                 | 505                                  | -              | -                           | -                   | -                 | -             | -            | 505               |
| - interest-only option                           | -                                 | 7,756                                | -              | -                           | -                   | -                 | -             | -            | 7,756             |
| Adjustable-rate mortgages (ARMs)                 |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - repayment loans                                | 13,957                            | 78,879                               | 8,272          | 5,202                       | 1,093               | 9,452             | 5,175         | 483          | 122,513           |
| - interest-only option                           | 6,712                             | 129,091                              | 28,830         | 17                          | 1,661               | 10,932            | 10,749        | 166          | 188,157           |
| Money market-linked loans                        |                                   |                                      |                |                             |                     |                   |               |              |                   |
| Capped   |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - repayment loans                                | 3,477                             | 13,657                               | 320            | -                           | 17                  | 202               | 575           | 37           | 18,285            |
| - interest-only option                           | 525                               | 9,319                                | 149            | -                           | 1                   | 27                | 482           | 2            | 10,505            |
| Uncapped   |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - repayment loans                                | 2,920                             | 28,648                               | 5,306          | 213                         | 1,372               | 14,509            | 4,950         | 1,489        | 59,407            |
| - interest-only option                           | 6,944                             | 58,896                               | 44,516         | 45                          | 2,145               | 47,599            | 26,963        | 2,838        | 189,946           |
| Index-linked loans                               | -                                 | -                                    | -              | -                           | -                   | -                 | -             | -            | -                 |
| <b>Total</b>                                     | <b>34,535</b>                     | <b>326,751</b>                       | <b>87,392</b>  | <b>5,476</b>                | <b>6,289</b>        | <b>82,720</b>     | <b>48,894</b> | <b>5,015</b> | <b>597,073</b>    |

<sup>1</sup> 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.

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

# Mortgage Lending - Capital Centre H

Calculation date: 31-12-2020

Reporting date: 11-02-2021

## Nykredit Realkredit Group

DKK million

|   | Owner-occupied dwellings Nykredit | Owner-occupied dwellings Totalkredit | Private rental | Public housing <sup>1</sup> | Industry and trades | Office and retail | Agriculture   | Other        | Total DKKm/number |
|---|-----------------------------------|--------------------------------------|----------------|-----------------------------|---------------------|-------------------|---------------|--------------|-------------------|
| <b>Mortgage loans at fair value by geographic area</b>            |                                   |                                      |                |                             |                     |                   |               |              |                   |
| - City of Copenhagen (incl Frb.)                                  | 861                               | 29,213                               | 19,226         | 671                         | 35                  | 15,326            | -             | 1,096        | 66,427            |
| - Suburban municipalities   | 6,587                             | 81,910                               | 10,757         | 889                         | 1,259               | 11,360            | 1,802         | 1,755        | 116,319           |
| - Remaining Sealand, etc  | 3,497                             | 24,570                               | 2,658          | 307                         | 433                 | 3,423             | 7,340         | 241          | 42,469            |
| - Funen   | 1,791                             | 26,517                               | 4,750          | 542                         | 230                 | 2,141             | 4,359         | 150          | 40,479            |
| - Northern Jutland  | 3,656                             | 48,931                               | 8,712          | 1,191                       | 832                 | 4,910             | 14,877        | 550          | 83,660            |
| - Western Jutland   | 2,622                             | 29,785                               | 3,107          | 643                         | 557                 | 4,469             | 7,012         | 428          | 48,622            |
| - Eastern Jutland   | 4,541                             | 77,203                               | 13,905         | 1,021                       | 931                 | 10,630            | 10,477        | 730          | 119,437           |
| - Southern Jutland  | 770                               | 8,618                                | 836            | 212                         | 545                 | 982               | 2,993         | 65           | 15,021            |
| - Faroe Islands and Greenland                                     | 8                                 | 5                                    | 91             | -                           | -                   | -                 | -             | -            | 104               |
| - International   | 10,203                            | -                                    | 23,351         | -                           | 1,467               | 29,479            | 34            | -            | 64,534            |
| <b>Total</b>  | <b>34,535</b>                     | <b>326,751</b>                       | <b>87,392</b>  | <b>5,476</b>                | <b>6,289</b>        | <b>82,720</b>     | <b>48,894</b> | <b>5,015</b> | <b>597,073</b>    |
| <b>Mortgage loans at fair value by size, DKK million</b>          |                                   |                                      |                |                             |                     |                   |               |              |                   |
| 0 - 2   | 21,910                            | 197,261                              | 9,051          | 167                         | 482                 | 4,080             | 7,803         | 174          | 240,928           |
| 2 - 5   | 7,404                             | 112,329                              | 9,367          | 375                         | 665                 | 5,620             | 15,860        | 304          | 151,923           |
| 5 - 20  | 4,302                             | 16,448                               | 19,480         | 1,434                       | 1,021               | 11,537            | 22,170        | 1,117        | 77,508            |
| 20 - 50   | 741                               | 714                                  | 12,274         | 1,537                       | 540                 | 9,812             | 2,624         | 652          | 28,895            |
| 50 - 100  | 77                                | -                                    | 8,729          | 1,374                       | 588                 | 7,576             | 437           | 346          | 19,127            |
| 100 and above   | 101                               | -                                    | 28,492         | 588                         | 2,993               | 44,095            | -             | 2,422        | 78,691            |
| <b>Total</b>  | <b>34,535</b>                     | <b>326,751</b>                       | <b>87,392</b>  | <b>5,476</b>                | <b>6,289</b>        | <b>82,720</b>     | <b>48,894</b> | <b>5,015</b> | <b>597,073</b>    |
| <b>Mortgage loans at fair value by remaining loan term, years</b> |                                   |                                      |                |                             |                     |                   |               |              |                   |
| 0 - 10  | 1,488                             | 4,439                                | 24,148         | 584                         | 1,934               | 33,302            | 915           | 351          | 67,161            |
| 10 - 15   | 3,971                             | 11,414                               | 2,483          | 1,142                       | 2,006               | 16,933            | 1,857         | 480          | 40,288            |
| 15 - 20   | 20,547                            | 50,471                               | 13,541         | 621                         | 2,307               | 18,950            | 7,298         | 2,580        | 116,313           |
| 20 - 25   | 5,698                             | 100,697                              | 18,302         | 2,080                       | 32                  | 7,065             | 18,301        | 683          | 152,857           |
| 25 - 30   | 2,831                             | 159,731                              | 28,918         | 1,049                       | 9                   | 6,471             | 20,523        | 921          | 220,454           |
| 30 - 35   | -                                 | -                                    | -              | -                           | -                   | -                 | -             | -            | -                 |
| 35 and above  | -                                 | -                                    | -              | -                           | -                   | -                 | -             | -            | -                 |
| <b>Total</b>  | <b>34,535</b>                     | <b>326,751</b>                       | <b>87,392</b>  | <b>5,476</b>                | <b>6,289</b>        | <b>82,720</b>     | <b>48,894</b> | <b>5,015</b> | <b>597,073</b>    |

<sup>1</sup> 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: 31-12-2020

Reporting date: 11-02-2021

### 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%         |                  |
| Owner-occupied dwellings    | 284,897                     | 256,855        | 201,931        | 68,211        | 40,215        | 4,962        | 1,484        | 797          | 494        | 1,111        | 860,957          |
| Nykredit                    | 19,830                      | 13,763         | 8,111          | 2,150         | 1,191         | 270          | 176          | 126          | 90         | 285          | 45,991           |
| Totalkredit                 | 265,066                     | 243,093        | 193,820        | 66,061        | 39,024        | 4,692        | 1,308        | 671          | 404        | 826          | 814,965          |
| Private rental              | 55,994                      | 46,810         | 32,912         | 8,926         | 3,953         | 549          | 319          | 212          | 151        | 359          | 150,185          |
| Public housing <sup>1</sup> | -                           | -              | -              | -             | -             | -            | -            | -            | -          | -            | 72,442           |
| Industry and trades         | 11,142                      | 8,116          | 3,452          | 109           | 21            | 7            | 7            | 6            | 6          | 26           | 22,891           |
| Office and retail           | 50,852                      | 43,236         | 25,195         | 1,904         | 390           | 119          | 91           | 63           | 35         | 101          | 121,986          |
| Agriculture                 | 31,578                      | 27,762         | 20,461         | 5,117         | 1,453         | 335          | 191          | 125          | 77         | 276          | 87,376           |
| Other                       | 6,500                       | 4,355          | 2,295          | 633           | 168           | 18           | 12           | 10           | 8          | 36           | 14,033           |
| <b>Total</b>                | <b>440,964</b>              | <b>387,133</b> | <b>286,246</b> | <b>84,900</b> | <b>46,200</b> | <b>5,989</b> | <b>2,103</b> | <b>1,213</b> | <b>770</b> | <b>1,909</b> | <b>1,329,870</b> |

### 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% |             |
| Owner-occupied dwellings    | 33.1                        | 29.8        | 23.5        | 7.9        | 4.7        | 0.6        | 0.2        | 0.1        | 0.1        | 0.1        | 31.0        |
| Nykredit                    | 43.1                        | 29.9        | 17.6        | 4.7        | 2.6        | 0.6        | 0.4        | 0.3        | 0.2        | 0.6        | 24.2        |
| Totalkredit                 | 32.5                        | 29.8        | 23.8        | 8.1        | 4.8        | 0.6        | 0.2        | 0.1        | 0.0        | 0.1        | 31.6        |
| Private rental              | 37.3                        | 31.2        | 21.9        | 5.9        | 2.6        | 0.4        | 0.2        | 0.1        | 0.1        | 0.2        | 27.9        |
| Public housing <sup>1</sup> | -                           | -           | -           | -          | -          | -          | -          | -          | -          | -          | -           |
| Industry and trades         | 48.7                        | 35.5        | 15.1        | 0.5        | 0.1        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        | 20.9        |
| Office and retail           | 41.7                        | 35.4        | 20.7        | 1.6        | 0.3        | 0.1        | 0.1        | 0.1        | 0.0        | 0.1        | 24.5        |
| Agriculture                 | 36.1                        | 31.8        | 23.4        | 5.9        | 1.7        | 0.4        | 0.2        | 0.1        | 0.1        | 0.3        | 28.5        |
| Other                       | 46.3                        | 31.0        | 16.4        | 4.5        | 1.2        | 0.1        | 0.1        | 0.1        | 0.1        | 0.3        | 22.0        |
| <b>Total</b>                | <b>35.1</b>                 | <b>30.8</b> | <b>22.8</b> | <b>6.8</b> | <b>3.7</b> | <b>0.5</b> | <b>0.2</b> | <b>0.1</b> | <b>0.1</b> | <b>0.2</b> | <b>28.3</b> |

<sup>1</sup> 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: 31-12-2020

Reporting date: 11-02-2021

### 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    | 16,071                      | 79,919         | 202,967        | 154,611        | 244,539        | 124,322        | 18,912        | 7,020        | 4,078        | 8,518         | 860,957          |
| Nykredit                    | 3,697                       | 9,236          | 13,722         | 6,747          | 6,625          | 1,978          | 1,034         | 673          | 536          | 1,743         | 45,991           |
| Totalkredit                 | 12,375                      | 70,682         | 189,245        | 147,864        | 237,914        | 122,344        | 17,878        | 6,347        | 3,542        | 6,775         | 814,965          |
| Private rental              | 12,102                      | 31,888         | 56,825         | 28,135         | 12,911         | 3,491          | 1,339         | 952          | 554          | 1,988         | 150,185          |
| Public housing <sup>1</sup> | -                           | -              | -              | -              | -              | -              | -             | -            | -            | -             | 72,442           |
| Industry and trades         | 3,907                       | 8,796          | 8,528          | 1,448          | 55             | 4              | 3             | 15           | 5            | 130           | 22,891           |
| Office and retail           | 9,993                       | 33,376         | 63,292         | 12,070         | 1,455          | 308            | 250           | 586          | 129          | 527           | 121,986          |
| Agriculture                 | 12,266                      | 24,546         | 32,844         | 10,530         | 4,170          | 923            | 658           | 381          | 358          | 700           | 87,376           |
| Other                       | 3,088                       | 4,167          | 4,791          | 1,365          | 398            | 46             | 14            | 37           | 34           | 94            | 14,033           |
| <b>Total</b>                | <b>57,428</b>               | <b>182,692</b> | <b>369,246</b> | <b>208,159</b> | <b>263,528</b> | <b>129,093</b> | <b>21,176</b> | <b>8,991</b> | <b>5,158</b> | <b>11,957</b> | <b>1,329,870</b> |

### 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 <sup>2</sup> |
| Owner-occupied dwellings    | 1.9                         | 9.3         | 23.6        | 18.0        | 28.4        | 14.4        | 2.2        | 0.8        | 0.5        | 1.0        | 66.4                     |
| Nykredit                    | 8.0                         | 20.1        | 29.8        | 14.7        | 14.4        | 4.3         | 2.2        | 1.5        | 1.2        | 3.8        | 56.8                     |
| Totalkredit                 | 1.5                         | 8.7         | 23.2        | 18.1        | 29.2        | 15.0        | 2.2        | 0.8        | 0.4        | 0.8        | 66.9                     |
| Private rental              | 8.1                         | 21.2        | 37.8        | 18.7        | 8.6         | 2.3         | 0.9        | 0.6        | 0.4        | 1.3        | 60.7                     |
| Public housing <sup>1</sup> | -                           | -           | -           | -           | -           | -           | -          | -          | -          | -          | -                        |
| Industry and trades         | 17.1                        | 38.4        | 37.3        | 6.3         | 0.2         | 0.0         | 0.0        | 0.1        | 0.0        | 0.6        | 45.9                     |
| Office and retail           | 8.2                         | 27.4        | 51.9        | 9.9         | 1.2         | 0.3         | 0.2        | 0.5        | 0.1        | 0.4        | 52.3                     |
| Agriculture                 | 14.0                        | 28.1        | 37.6        | 12.1        | 4.8         | 1.1         | 0.8        | 0.4        | 0.4        | 0.8        | 61.2                     |
| Other                       | 22.0                        | 29.7        | 34.1        | 9.7         | 2.8         | 0.3         | 0.1        | 0.3        | 0.2        | 0.7        | 51.8                     |
| <b>Total</b>                | <b>4.6</b>                  | <b>14.5</b> | <b>29.4</b> | <b>16.6</b> | <b>21.0</b> | <b>10.3</b> | <b>1.7</b> | <b>0.7</b> | <b>0.4</b> | <b>1.0</b> | <b>61.3</b>              |

<sup>1</sup> 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.

<sup>2</sup> 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: 31-12-2020

Reporting date: 11-02-2021

### 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    | 46,013                      | 98,138         | 172,472        | 113,801        | 159,677        | 75,790        | 13,572        | 5,679        | 3,432        | 8,123        | 696,697        |
| Nykredit                    | 14,649                      | 14,933         | 13,801         | 5,479          | 4,151          | 1,382         | 888           | 609          | 486          | 1,894        | 58,272         |
| Totalkredit                 | 31,364                      | 83,205         | 158,671        | 108,322        | 155,526        | 74,408        | 12,684        | 5,070        | 2,946        | 6,229        | 638,425        |
| Private rental              | 3,104                       | 5,292          | 9,614          | 5,640          | 5,061          | 1,379         | 451           | 273          | 184          | 712          | 31,710         |
| Public housing <sup>1</sup> | 10,175                      | 1,846          | 837            | 777            | 688            | -             | -             | -            | -            | -            | 14,323         |
| Industry and trades         | 570                         | 860            | 714            | 93             | 22             | 2             | 3             | 4            | 2            | 17           | 2,287          |
| Office and retail           | 2,841                       | 5,828          | 6,654          | 1,095          | 395            | 110           | 77            | 54           | 35           | 180          | 17,269         |
| Agriculture                 | 6,805                       | 7,549          | 9,269          | 3,387          | 1,215          | 244           | 145           | 104          | 65           | 214          | 28,997         |
| Other                       | 526                         | 594            | 455            | 83             | 50             | 7             | 8             | 4            | 8            | 29           | 1,764          |
| <b>Total</b>                | <b>70,034</b>               | <b>120,107</b> | <b>200,015</b> | <b>124,876</b> | <b>167,108</b> | <b>77,532</b> | <b>14,256</b> | <b>6,118</b> | <b>3,726</b> | <b>9,275</b> | <b>793,047</b> |

<sup>1</sup> 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: 31-12-2020

Reporting date: 11-02-2021

### 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 <sup>1</sup> |
|--------------------------------|-----------------------------|--------------|--------------|--------------|------------|------------|------------|------------|-----------|------------|--------------|----------------------|
|                                | 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.) | 121                         | 91           | 32           | 5            | -          | -          | -          | -          | -         | 2          | 252          | 24.8                 |
| Suburban municipalities        | 395                         | 477          | 379          | 117          | 52         | 16         | 20         | 10         | 9         | 17         | 1,491        | 37.4                 |
| Remaining Sealand, etc         | 115                         | 418          | 579          | 250          | 186        | 94         | 61         | 61         | 39        | 129        | 1,931        | 58.6                 |
| Funen                          | 106                         | 277          | 332          | 122          | 79         | 28         | 18         | 13         | 3         | 26         | 1,004        | 49.1                 |
| Northern Jutland               | 119                         | 418          | 469          | 145          | 93         | 28         | 13         | 8          | 6         | 18         | 1,315        | 46.9                 |
| Western Jutland                | 88                          | 287          | 326          | 127          | 60         | 19         | 12         | 4          | 6         | 7          | 937          | 46.9                 |
| Eastern Jutland                | 196                         | 521          | 421          | 147          | 97         | 40         | 20         | 6          | 6         | 16         | 1,470        | 43.9                 |
| Southern Jutland               | 34                          | 120          | 189          | 79           | 50         | 19         | 14         | 9          | 9         | 19         | 540          | 54.1                 |
| Faroe Islands and Greenland    | 2                           | 8            | 0            | 7            | 1          | -          | -          | -          | -         | -          | 19           | 41.9                 |
| International                  | 4                           | 9            | 22           | 7            | 13         | 1          | 6          | 3          | -         | 3          | 66           | 62.3                 |
| <b>Total</b>                   | <b>1,179</b>                | <b>2,625</b> | <b>2,750</b> | <b>1,004</b> | <b>630</b> | <b>245</b> | <b>163</b> | <b>112</b> | <b>79</b> | <b>238</b> | <b>9,026</b> | <b>47.3</b>          |

### 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 <sup>1</sup> |
|--------------------------------|-----------------------------|---------------|---------------|---------------|----------------|----------------|---------------|--------------|--------------|--------------|----------------|----------------------|
|                                | 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.) | 606                         | 3,881         | 10,050        | 7,289         | 13,440         | 3,142          | 39            | 17           | 4            | 16           | 38,485         | 63.4                 |
| Suburban municipalities        | 1,565                       | 9,219         | 24,303        | 20,519        | 35,616         | 16,035         | 589           | 119          | 74           | 192          | 108,231        | 65.6                 |
| Remaining Sealand, etc         | 305                         | 2,289         | 7,301         | 7,520         | 12,919         | 9,023          | 1,000         | 518          | 358          | 953          | 42,187         | 70.1                 |
| Funen                          | 291                         | 1,962         | 6,729         | 6,678         | 12,671         | 10,545         | 1,496         | 425          | 256          | 574          | 41,628         | 70.9                 |
| Northern Jutland               | 432                         | 3,418         | 11,718        | 12,307        | 27,576         | 18,583         | 3,325         | 947          | 387          | 551          | 79,244         | 71.2                 |
| Western Jutland                | 267                         | 1,982         | 7,461         | 7,632         | 16,735         | 11,199         | 1,542         | 491          | 248          | 378          | 47,936         | 70.8                 |
| Eastern Jutland                | 708                         | 5,567         | 17,434        | 17,194        | 33,491         | 27,340         | 3,800         | 819          | 427          | 675          | 107,454        | 70.4                 |
| Southern Jutland               | 97                          | 795           | 2,553         | 2,700         | 4,710          | 4,124          | 1,039         | 320          | 203          | 422          | 16,963         | 72.0                 |
| Faroe Islands and Greenland    | 13                          | 159           | 1,023         | 395           | 524            | 68             | 3             | -            | -            | 2            | 2,186          | 57.9                 |
| International                  | -                           | 0             | 3             | -             | -              | 1              | -             | 1            | 1            | 8            | 13             | 100.8                |
| <b>Total</b>                   | <b>4,283</b>                | <b>29,273</b> | <b>88,575</b> | <b>82,234</b> | <b>157,684</b> | <b>100,060</b> | <b>12,833</b> | <b>3,656</b> | <b>1,958</b> | <b>3,771</b> | <b>484,327</b> | <b>69.0</b>          |

<sup>1</sup> 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: 31-12-2020

Reporting date: 11-02-2021

### Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit and Totalkredit Capital Centres H (Intercompany funding) Entire loan entered under the top LTV bracket

| DKK million                    | Current LTV (loan-to-value) |               |                |               |               |               |              |              |              |              | Total          | Avg LTV <sup>1</sup> |
|--------------------------------|-----------------------------|---------------|----------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|----------------|----------------------|
|                                | 0-20%                       | 20-40%        | 40-60%         | 60-70%        | 70-80%        | 80-85%        | 85-90%       | 90-95%       | 95-100%      | Above 100%   |                |                      |
| City of Copenhagen (incl Frb.) | 1,274                       | 6,022         | 11,320         | 5,664         | 5,515         | 185           | 14           | 30           | 34           | 17           | 30,074         | 54.9                 |
| Suburban municipalities        | 3,950                       | 16,049        | 32,904         | 17,666        | 15,110        | 1,992         | 276          | 198          | 140          | 213          | 88,497         | 56.0                 |
| Remaining Sealand, etc         | 519                         | 2,957         | 7,738          | 5,325         | 6,134         | 2,030         | 916          | 701          | 489          | 1,258        | 28,067         | 65.6                 |
| Funen                          | 541                         | 2,692         | 7,494          | 5,625         | 7,320         | 2,674         | 693          | 405          | 276          | 586          | 28,307         | 65.2                 |
| Northern Jutland               | 840                         | 4,557         | 13,107         | 10,304        | 15,727        | 5,437         | 1,318        | 520          | 293          | 484          | 52,587         | 65.6                 |
| Western Jutland                | 607                         | 3,120         | 8,991          | 6,075         | 9,448         | 2,761         | 614          | 301          | 182          | 307          | 32,407         | 64.1                 |
| Eastern Jutland                | 1,873                       | 8,687         | 22,750         | 16,556        | 21,773        | 6,989         | 1,366        | 666          | 354          | 729          | 81,744         | 63.5                 |
| Southern Jutland               | 199                         | 959           | 2,340          | 1,585         | 2,125         | 1,086         | 415          | 263          | 135          | 280          | 9,388          | 66.4                 |
| Faroe Islands and Greenland    | 1                           | 2             | 9              | -             | 2             | -             | -            | -            | -            | -            | 13             | 47.7                 |
| International                  | 82                          | 690           | 2,904          | 2,033         | 2,696         | 729           | 249          | 135          | 119          | 566          | 10,203         | 69.4                 |
| <b>Total</b>                   | <b>9,886</b>                | <b>45,736</b> | <b>109,557</b> | <b>70,832</b> | <b>85,849</b> | <b>23,883</b> | <b>5,861</b> | <b>3,219</b> | <b>2,022</b> | <b>4,441</b> | <b>361,287</b> | <b>61.9</b>          |

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

| DKK million                    | Current LTV (loan-to-value) |               |                |                |                |                |               |              |              |              | Total          | Avg LTV <sup>1</sup> |
|--------------------------------|-----------------------------|---------------|----------------|----------------|----------------|----------------|---------------|--------------|--------------|--------------|----------------|----------------------|
|                                | 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.) | 2,034                       | 10,036        | 21,433         | 12,968         | 18,962         | 3,344          | 53            | 48           | 39           | 36           | 68,951         | 60.6                 |
| Suburban municipalities        | 6,045                       | 26,244        | 57,827         | 38,374         | 50,819         | 18,056         | 888           | 328          | 225          | 427          | 199,233        | 62.1                 |
| Remaining Sealand, etc         | 1,007                       | 5,892         | 15,956         | 13,210         | 19,317         | 11,176         | 1,994         | 1,291        | 894          | 2,368        | 73,106         | 68.4                 |
| Funen                          | 1,027                       | 5,158         | 14,772         | 12,495         | 20,105         | 13,255         | 2,214         | 847          | 538          | 1,192        | 71,603         | 68.8                 |
| Northern Jutland               | 1,534                       | 8,862         | 25,698         | 22,826         | 43,463         | 24,065         | 4,664         | 1,480        | 687          | 1,066        | 134,345        | 69.0                 |
| Western Jutland                | 1,042                       | 5,659         | 17,077         | 13,896         | 26,282         | 13,987         | 2,174         | 799          | 438          | 697          | 82,052         | 68.2                 |
| Eastern Jutland                | 2,912                       | 15,220        | 40,980         | 34,007         | 55,446         | 34,399         | 5,193         | 1,495        | 790          | 1,426        | 191,866        | 67.9                 |
| Southern Jutland               | 368                         | 1,980         | 5,264          | 4,395          | 6,910          | 5,240          | 1,475         | 594          | 348          | 728          | 27,301         | 70.0                 |
| Faroe Islands and Greenland    | 16                          | 169           | 1,032          | 401            | 527            | 68             | 3             | -            | -            | 2            | 2,218          | 57.7                 |
| International                  | 86                          | 700           | 2,929          | 2,040          | 2,708          | 731            | 254           | 138          | 119          | 576          | 10,282         | 69.4                 |
| <b>Total</b>                   | <b>16,071</b>               | <b>79,919</b> | <b>202,967</b> | <b>154,611</b> | <b>244,539</b> | <b>124,322</b> | <b>18,912</b> | <b>7,020</b> | <b>4,078</b> | <b>8,518</b> | <b>860,957</b> | <b>66.4</b>          |

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

# Definitions

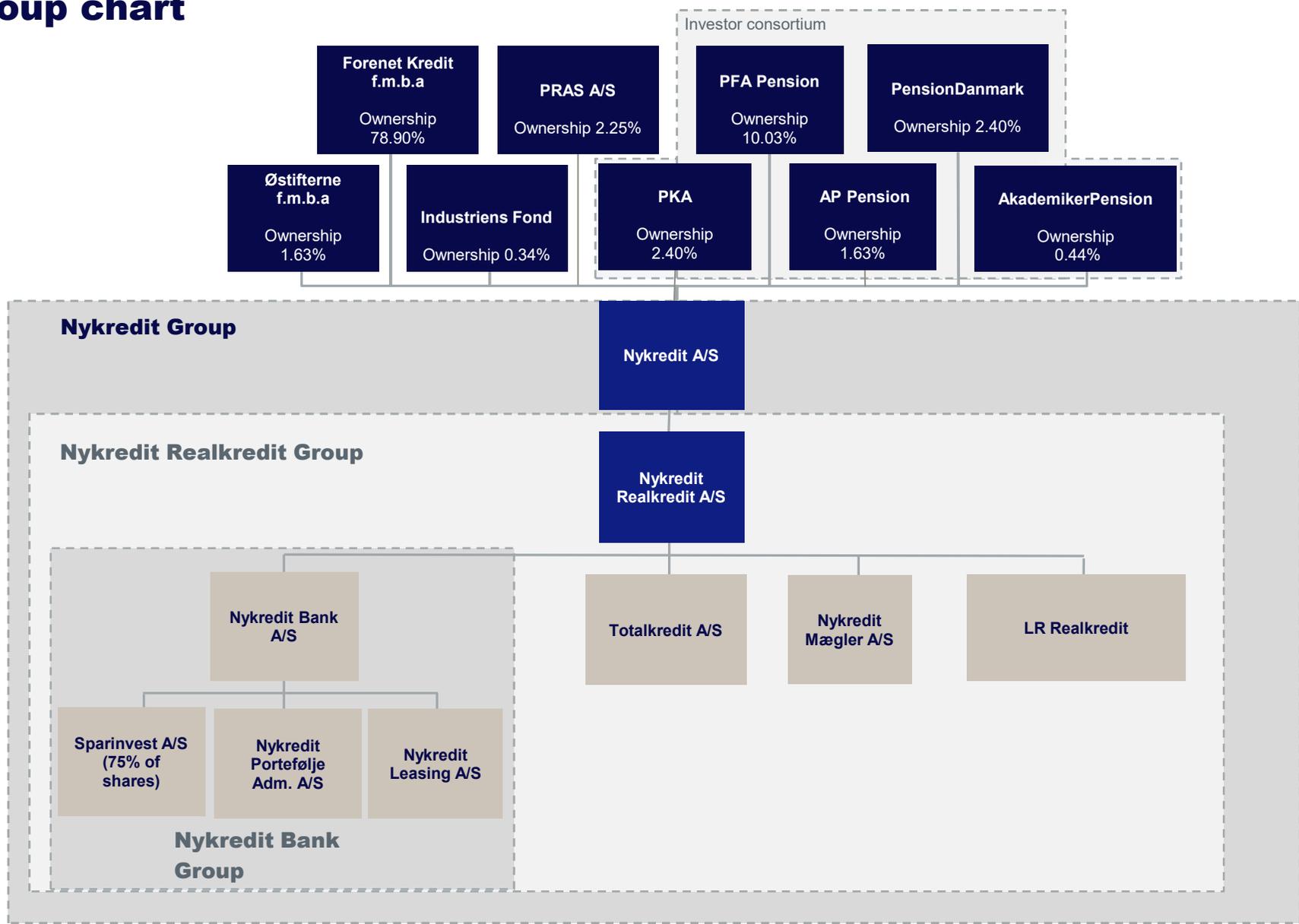
| Ratio/amount   | Definitions  |
|--|--|
| Return on average equity, %                            | Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.   |
| RoAC   | 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 Kredit<sup>1</sup>

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

## Members

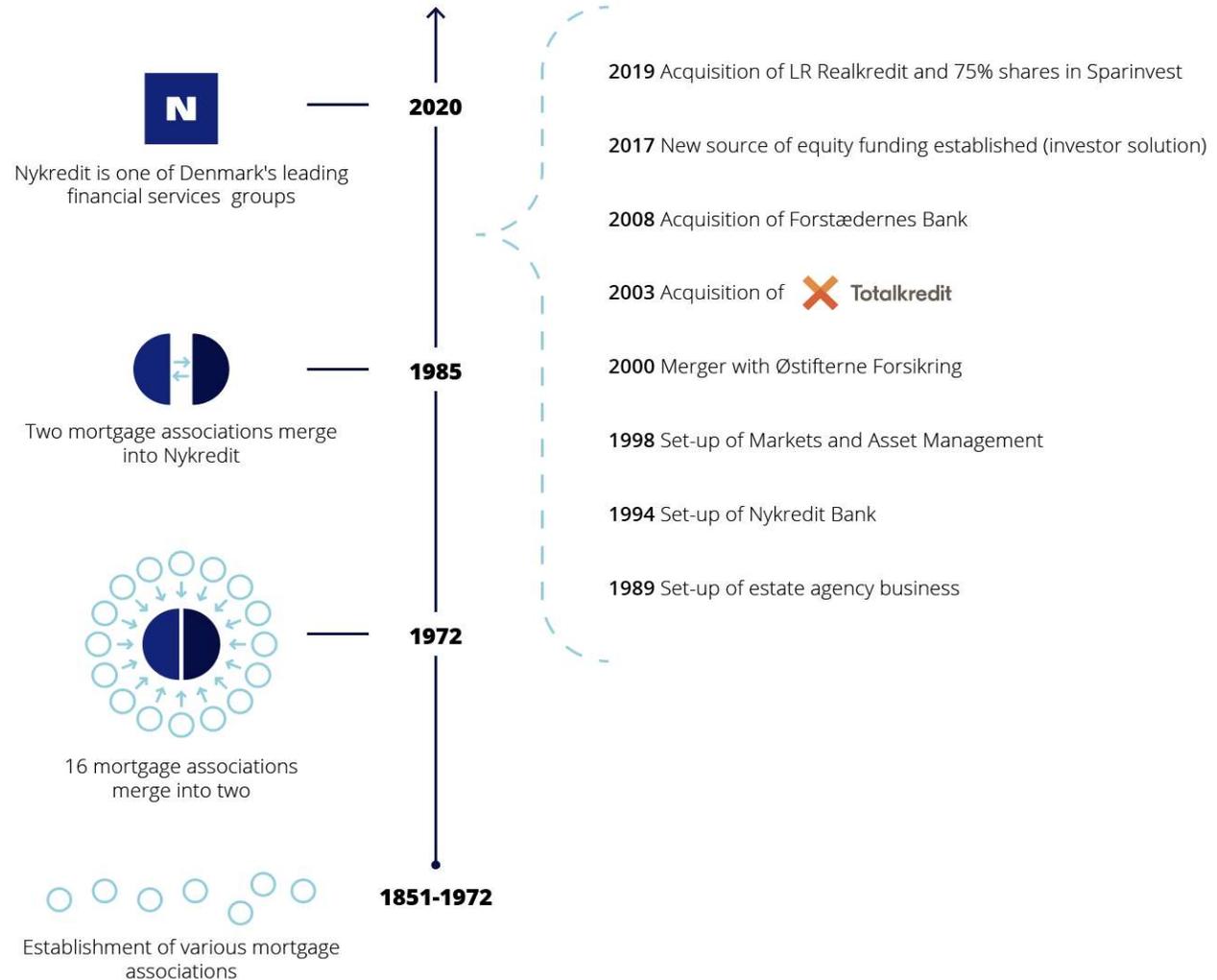
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

## 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.

<sup>1)</sup> Forenet Kredit is the former Foreningen Nykredit.



## Contacts and other information

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### Our investor website [www.nykredit.com/ir](http://www.nykredit.com/ir) contains:

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