

Fact Book Q1 2021

Nykredit Group

Unaudited



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Table of contents

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

Rating

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) ¹	AAA		Stable			
Covered bonds (RO) ²	AAA		Stable			
Senior secured debt ³	AA		Stable			

¹ SDO = Særligt Dækkede Obligationer, issued out of capital centres E and H

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

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

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

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

⁴ RO = Realkreditobligationer issued out of capital centre C

Nykredit Group

Results – Nykredit Group

DKK million

Nykredit Group	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Net interest income	2,394	2,438	2,448	2,500	2,454
Net fee income	562	626	618	632	584
Wealth management income	502	485	459	504	544
Net interest from capitalisation	-105	-93	-109	-114	-114
Net income relating to customer benefits programmes ¹	-45	-52	-57	-49	-72
Trading, investment portfolio and other income	-1,414	1,173	419	847	826
Income	1,894	4,576	3,779	4,319	4,223
Costs	1,420	1,421	1,454	1,479	1,448
Business profit before impairment charges	474	3,156	2,325	2,841	2,775
Impairment charges on mortgage lending	1,068	378	62	184	103
Impairment charges on bank lending	244	65	168	102	-12
Business profit	-838	2,713	2,095	2,554	2,684
Legacy derivatives	-421	318	154	206	237
Badwill	-	-2	-	-	-
Profit before tax	-1,259	3,029	2,250	2,760	2,920
Tax	-377	581	437	474	535
Profit for the period	-882	2,448	1,812	2,286	2,386

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

Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Assets					
Receivables from credit institutions and central banks	41,002	32,698	41,497	59,361	53,437
Mortgage loans at fair value	1,286,026	1,313,138	1,332,762	1,350,630	1,348,654
Bank lending - excl. reverse transactions	69,389	67,014	70,523	71,140	70,285
Bonds and equities	117,662	114,005	114,301	113,776	119,256
Remaining assets	77,340	71,035	74,340	70,852	69,350
Total assets	1,591,419	1,597,890	1,633,422	1,665,759	1,660,983
Liabilities and equity					
Payables to credit institutions and central banks	22,705	14,445	18,090	14,611	13,221
Deposits	80,526	85,267	85,597	88,113	85,498
Bonds in issue at fair value	1,308,146	1,313,990	1,340,983	1,366,709	1,362,675
Subordinated debt	11,011	10,951	10,933	10,893	11,592
Remaining liabilities	85,551	87,446	90,200	95,678	98,059
Equity	83,479	85,791	87,619	89,754	89,938
Total liabilities and equity	1,591,419	1,597,890	1,633,422	1,665,759	1,660,983

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

Financial ratios - Nykredit Group	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Return on average equity, after tax, p.a., %	-4.7%	11.8%	8.4%	10.6%	10.9%
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. %	-0.2%	0.2%	0.3%	0.3%	0.6%
Return on average allocated capital (RoAC), after tax p.a., %	-6.3%	15.2%	10.8%	13.9%	14.5%
Return on REA, p.a. %	1.7%	1.6%	1.6%	1.7%	1.6%

Breakdown of income – Nykredit Group



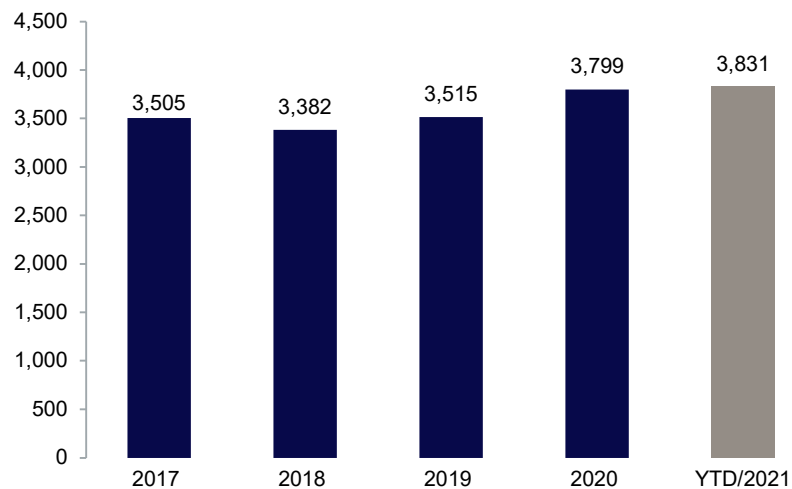
Breakdown of costs – Nykredit Group

DKK million

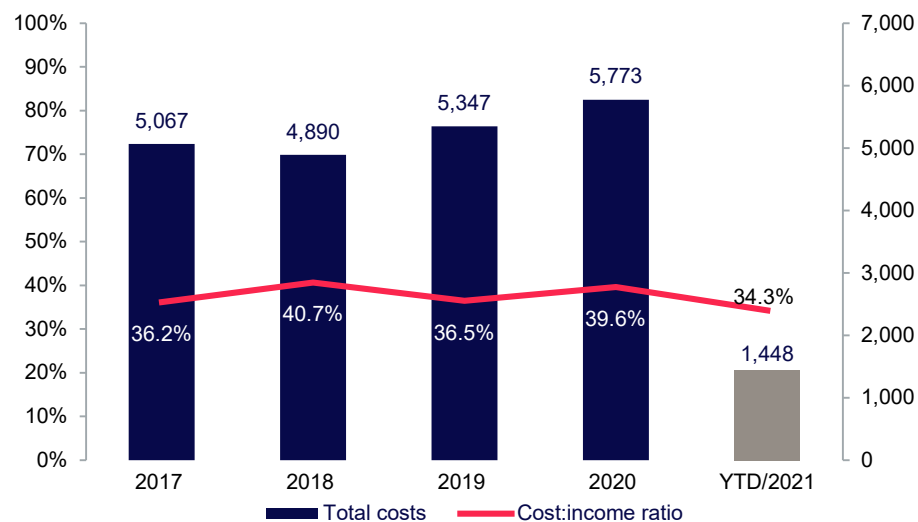
Nykredit Group	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Staff costs ¹	874	866	889	896	885
IT costs	260	264	289	290	286
Facility costs	79	75	80	78	76
Bank levies and other expenses	208	216	197	215	201
Total costs	1,420	1,421	1,455	1,479	1,448

¹ Staff costs incl. IT staff costs.

Average number of full-time employees



Cost:income ratio, %

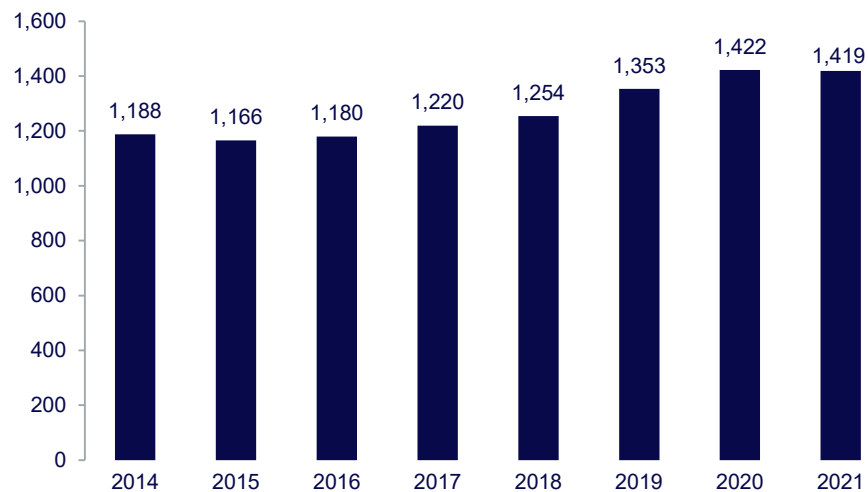


The increase in the average number of full-time employees in 2019 is mainly due to the inclusion of the Shared Valuation unit and integration of SparInvest.

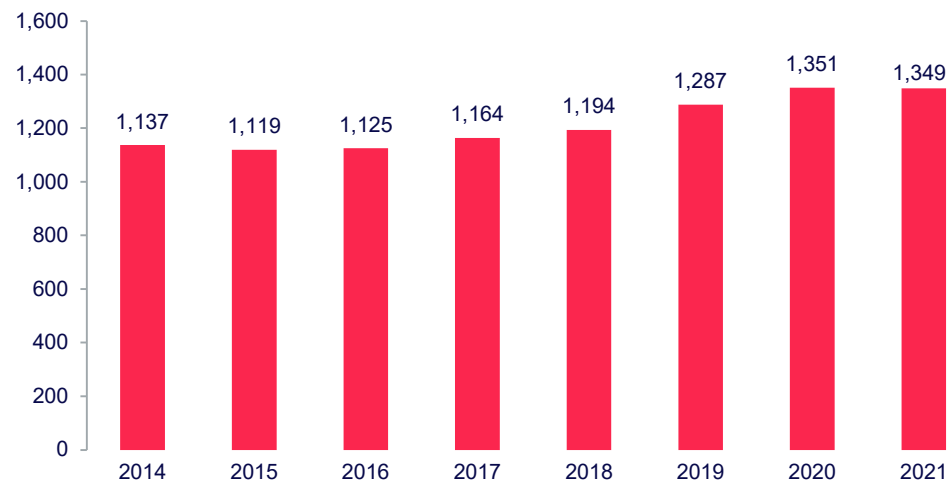
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

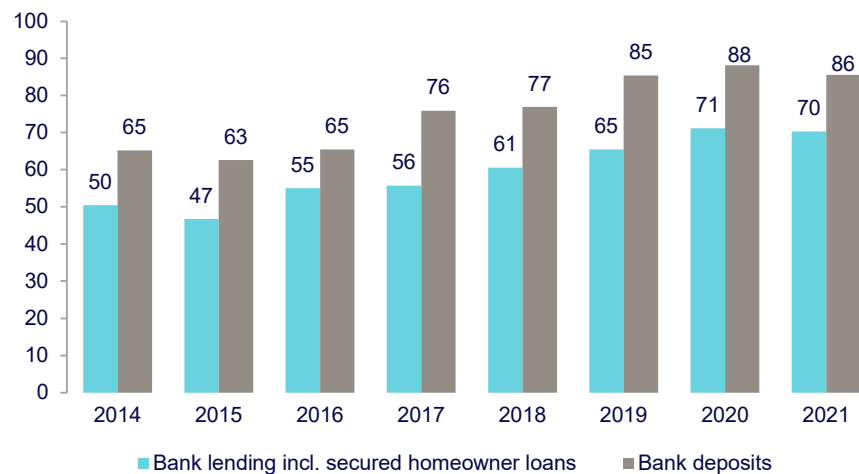
Total lending, fair value DKKbn (incl. secured homeowner loans)



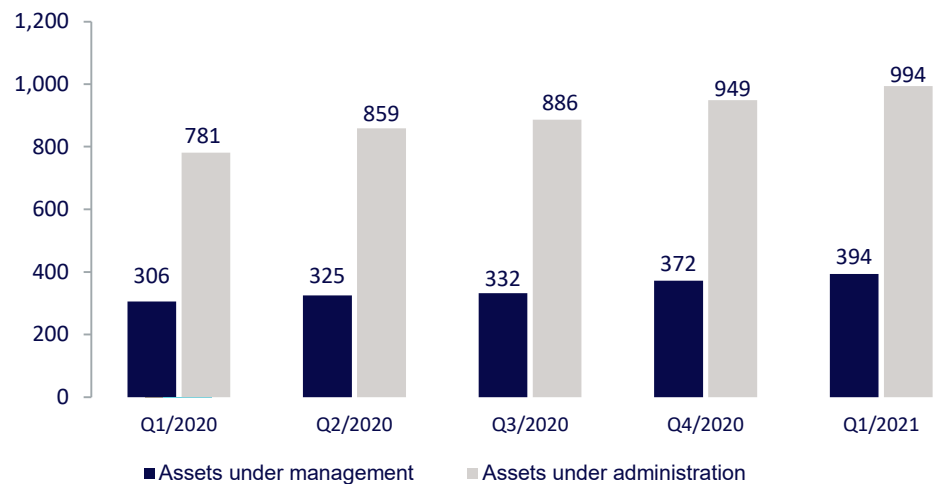
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn

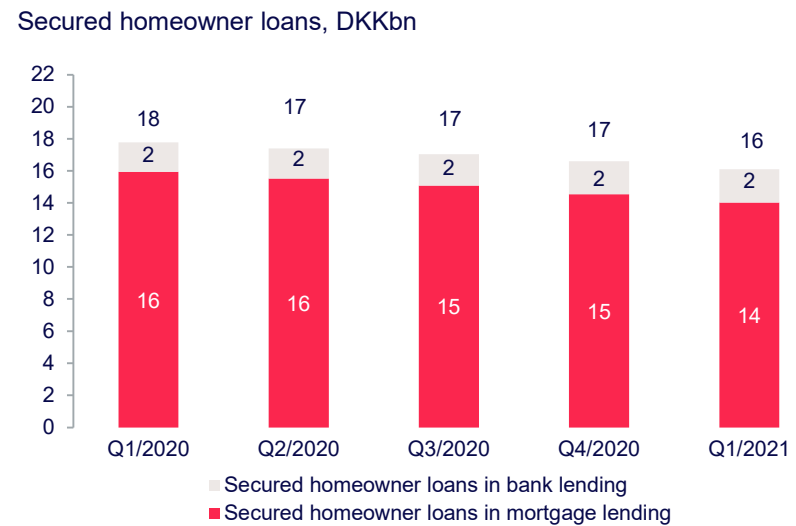
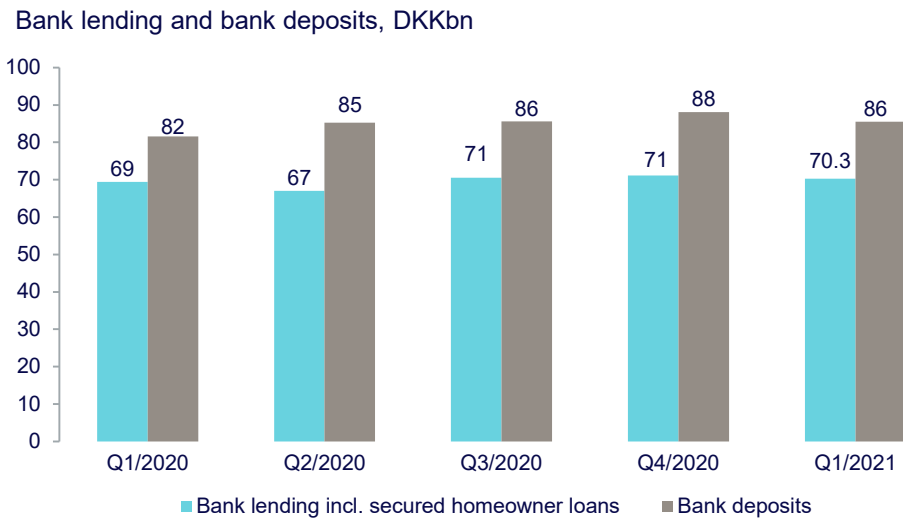
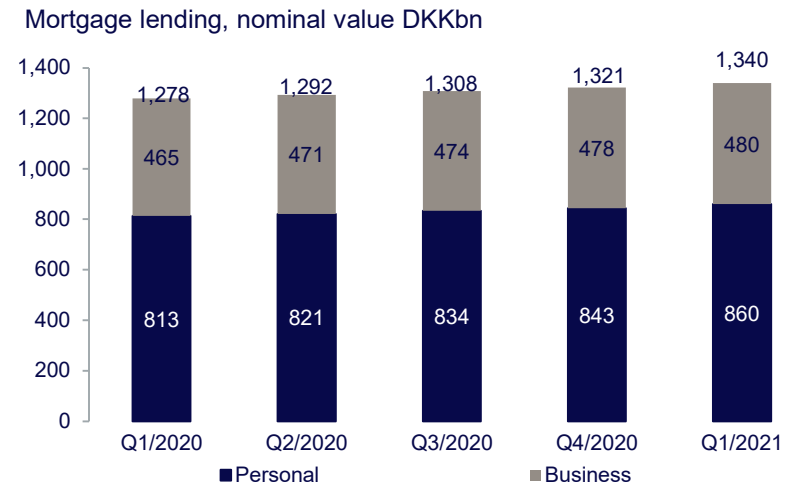
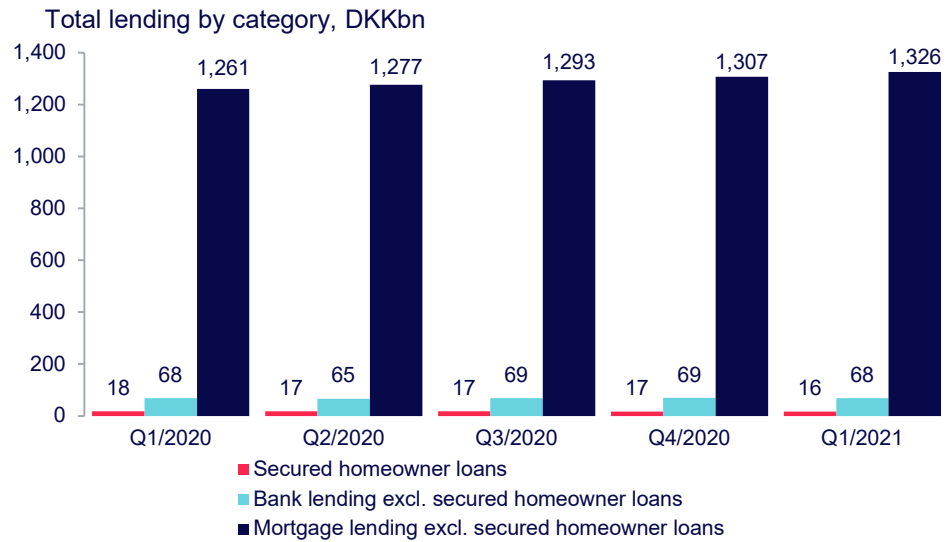


Assets under administration and under management, DKKbn



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	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Net interest income as % of lending and deposits¹					
Nykredit Group	0.67%	0.67%	0.67%	0.68%	0.66%
Nykredit Bank Group	1.09%	1.14%	1.11%	1.09%	1.11%
Totalkredit A/S	0.45%	0.45%	0.45%	0.47%	0.43%
Administration margin income², %					
Nykredit Group	0.83%	0.83%	0.83%	0.83%	0.82%
Nykredit Realkredit A/S	0.78%	0.77%	0.77%	0.77%	0.77%
Totalkredit A/S	0.87%	0.87%	0.86%	0.86%	0.85%
Impairment charges for the period as % of lending					
Mortgage lending	0.08%	0.03%	0.00%	0.01%	0.01%
Banking ³	0.31%	-0.06%	0.30%	0.10%	-0.10%
Write-offs, year to date, DKK million					
Mortgage lending	255	373	552	640	247
Banking	59	69	94	104	86
Swaps	-6	8	33	56	2
Total provisions for loan impairment, DKK million					
Mortgage lending	6,301	6,614	6,579	6,652	6,674
Banking (including guarantees excluding financial institutions)	2,870	2,965	3,151	3,254	3,191
Swaps	2,831	2,582	2,396	2,143	1,847
NPL ratio, %					
Nykredit Group	1.7%	1.6%	1.6%	1.7%	1.7%
Nykredit Realkredit Group (mortgage lending)	1.5%	1.5%	1.5%	1.5%	1.6%
Nykredit Bank Group	2.6%	2.5%	2.2%	2.2%	2.1%
Cover ratio, %					
Nykredit Group	37.1%	39.3%	40.0%	38.2%	35.5%
Nykredit Realkredit Group (mortgage lending)	32.3%	34.7%	34.7%	33.0%	31.5%
Nykredit Bank Group	66.7%	71.4%	80.6%	79.3%	73.3%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Retail - Mortgage	12.4%	11.7%	11.7%	11.7%	11.6%
Commercial - Mortgage	25.0%	21.4%	21.2%	20.7%	20.5%
Total Mortgage	16.4%	14.7%	14.6%	14.5%	14.3%
Retail - Banking	41.6%	39.5%	40.6%	40.4%	40.2%
Commercial - Banking excl. reverse transactions	57.4%	54.5%	51.8%	51.9%	52.7%
Reverse transactions	1.4%	1.2%	2.5%	2.2%	2.3%
Retail - Group	13.3%	12.6%	12.7%	12.7%	12.6%
Commercial - Group	32.8%	29.6%	28.9%	28.7%	28.6%

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

Capital ratios

%	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Total capital ratio, %	23.0%	22.0%	21.6%	22.9%	22.9%
Common Equity Tier 1 (CET1) capital ratio, %	20.2%	19.2%	19.3%	20.2%	20.0%
Leverage ratio, %	4.7%	4.7%	4.5%	4.8%	4.8%

Key figures: CET1, MDA and ADI

DKK million	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Nykredit Group					
CET1, fully loaded	76,721	77,778	77,773	80,839	81,102
Distance to MDA ¹	36,294	35,221	35,317	38,152	38,226
Available Distributable Items (ADI)	45,467	45,969	43,564	47,924	48,778
Nykredit Realkredit Group					
CET1, fully loaded	77,041	77,980	77,915	81,257	81,384
Distance to MDA ¹	36,494	35,303	35,340	38,341	38,379
Available Distributable Items (ADI)	51,586	50,894	47,091	53,471	54,472
Asset encumbrance	82.0%	82.7%	82.2%	81.2%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	9.6%	9.5%	9.5%	11.0%	10.9%
CET1, fully loaded	78,950	79,913	79,900	83,181	83,310
Distance to MDA ¹	32,195	31,963	31,513	33,042	32,238
Available Distributable Items (ADI)	49,212	49,549	45,447	50,825	51,244

¹Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 10.624% for both Nykredit Group and Nykredit Realkredit Group and 9.840% for Nykredit Realkredit A/S.

Supervisory Diamond

Supervisory Diamond (calculated at parent level)

Nykredit Realkredit Group	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Lending growth (limit value <15%) ¹	<8.1	<7.4	<6.6	<6.0	<6.2
Borrower's interest rate risk (limit value <25%)	11.4	11.6	11.2	11.0	10.5
Interest-only lending (limit value <10%)	7.5	7.4	7.3	7.2	7.0
Short-term funding (year) (limit value <25%)	10.7	10.9	10.1	9.7	10.4
Short-term funding (quarter) (limit value <12.5%)	1.9	3.0	2.7	2.3	2.7
Large exposures (limit value <100%)	37.1	39.4	39.9	39.7	37.3

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

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

Supervisory Diamond (calculated at parent level)

Nykredit Bank A/S	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Lending growth (limit value <20%)	14.3	5.5	11.6	8.7	1.2
Large exposures (limit value <175%)	124.4	140.7	143.2	132.3	119.2
Property exposure (limit value <25%)	11.3	11.0	11.3	12.6	12.1
Funding ratio (limit value < 1.0)	0.6	0.6	0.7	0.6	0.6
Liquidity benchmark (limit value >100%)	147.8	178.2	188.1	150.7	219.0

Supervisory Diamond

Totalkredit A/S	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
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

Retail	Mortgage lending and banking services tailored to Nykredit's personal customers and SMEs, including agricultural customers and residential rental customers.
Corporates & Institutions	Nykredit's corporate and institutional clients, the public housing segment, large housing cooperatives and mortgage lending to business customers for properties abroad.
Totalkredit Partners	Mortgage lending to personal and business customers arranged by local and regional banks.
Wealth Management	Nykredit Asset Management, Nykredit Portefølje Administration, Sparinvest and Private Banking Elite.
Group Items	Income and costs not allocated to the business areas as well as core income from securities, investment portfolio income and net income relating to customer benefits programmes.

Business areas

DKK million

Income - Business areas	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Personal Banking	710	743	745	728	743
Business Banking	741	972	922	883	858
C&I	428	846	781	812	806
Totalkredit Partners	804	810	815	897	834
Wealth Management	384	384	367	371	426
Group items	-1,173	821	150	628	556
Total income from business areas	1,894	4,576	3,779	4,319	4,223
Lending and deposits - Business areas	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Mortgage lending (nominal)					
Personal Banking	174,180	173,652	172,977	171,319	170,823
-of which Nykredit Realkredit	59,555	57,624	54,441	51,759	48,733
-of which Totalkredit	114,625	116,028	118,536	119,559	122,091
Business Banking	220,450	220,658	219,933	218,921	218,658
C&I	238,012	243,386	246,324	251,224	252,306
Totalkredit Partners	635,605	644,581	658,406	669,089	686,589
Wealth Management	9,900	10,169	10,471	10,933	11,473
-of which Totalkredit	8,603	8,938	9,327	9,775	10,398
Total mortgage lending	1,278,147	1,292,446	1,308,111	1,321,486	1,339,850
Bank lending					
Personal Banking	11,300	11,055	11,328	11,287	11,348
Business Banking	24,416	23,198	23,775	23,779	24,730
C&I	29,978	29,003	31,487	32,355	30,382
Wealth Management	3,530	3,599	3,620	3,561	3,766
Group Items	166	159	319	164	59
Total bank lending	69,389	67,014	70,530	71,146	70,285
Deposits					
Personal Banking	34,737	36,826	37,382	38,938	40,160
Business Banking	20,962	22,052	22,954	24,645	23,475
C&I	6,149	10,135	9,813	8,843	7,203
Wealth Management	16,551	15,506	14,461	14,649	13,408
Group items	2,242	898	1,197	1,195	1,359
Total deposits	80,640	85,417	85,808	88,269	85,605

Personal Banking

DKK million

Results - Personal Banking	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Net interest income	470	494	487	461	484
Net fee income	155	161	182	176	160
Wealth Management income	99	103	91	104	112
Net interest from capitalisation	-19	-17	-19	-19	-18
Trading, investment portfolio and other income	5	1	4	6	5
Income	710	743	745	728	743
Costs	509	526	519	615	558
Business profit before impairment charges	201	216	226	113	185
Impairment charges on mortgage lending	67	138	-37	-26	-32
Impairment charges on bank lending	-22	12	-24	-10	-0
Business profit	155	67	287	148	217

Activity - Personal Banking	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Mortgage lending					
Gross new lending, year-to-date	8,241	11,961	21,686	29,542	8,171
Portfolio at nominal value, end of period	174,180	173,652	172,977	171,319	170,823
Impairment charges for the period as % of lending	0.04%	0.08%	-0.02%	-0.02%	-0.02%
Total impairment provisions, stage 1-3, end of period	1,367	1,466	1,395	1,330	1,292
Total impairment provisions as % of lending	0.78%	0.84%	0.80%	0.77%	0.75%
Banking					
Lending, end of period	11,300	11,055	11,328	11,287	11,348
Deposits, end of period	34,737	36,826	37,382	38,938	40,160
Impairment charges for the period as % of lending*	-0.25%	-0.05%	-0.24%	-0.17%	-0.35%
Total impairment provisions, stage 1-3, end of period	739	752	739	715	676
Total impairment provisions as % of lending	6.14%	6.37%	6.13%	5.96%	5.62%
Guarantees, end of period	2,811	2,804	2,436	3,881	4,196
Provisions for guarantees, end of period	86	104	109	119	161

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Net interest income	692	684	687	685	671
Net fee income	143	168	153	143	125
Wealth Management income	37	32	31	36	33
Net interest from capitalisation	-37	-34	-32	-30	-26
Trading, investment portfolio and other income	-94	122	83	50	56
Income	741	972	922	883	858
Costs	280	297	285	329	286
Business profit before impairment charges	461	675	637	554	572
Impairment charges on mortgage lending	689	-3	89	259	15
Impairment charges on bank lending	255	32	51	159	124
Business profit	-483	646	496	137	433

Activity - Business Banking	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Mortgage lending					
Gross new lending, year-to-date	10,815	16,137	27,121	35,796	8,419
Portfolio at nominal value, end of period	220,450	220,658	219,933	218,921	218,658
Impairment charges for the period as % of lending	0.31%	-0.00%	0.04%	0.12%	0.01%
Total impairment provisions, stage 1-3, end of period	3,116	3,098	3,158	3,373	3,344
Total impairment provisions as % of lending	1.39%	1.38%	1.42%	1.52%	1.51%
Banking					
Lending, end of period	24,416	23,198	23,775	23,779	24,730
Deposits, end of period	20,962	22,052	22,954	24,645	23,475
Impairment charges for the period as % of lending*	0.97%	0.02%	0.27%	0.56%	0.46%
Total impairment provisions, stage 1-3, end of period	1,402	1,411	1,475	1,612	1,736
Total impairment provisions as % of lending	5.43%	5.74%	5.84%	6.35%	6.56%
Guarantees, end of period	1,443	1,406	1,471	1,513	1,735
Provisions for guarantees, end of period	47	73	55	71	73

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Net interest income	474	480	486	506	506
Net fee income	127	164	157	144	147
Wealth Management income	33	27	23	48	36
Net interest from capitalisation	-36	-35	-36	-35	-31
Trading, investment portfolio and other income	-170	209	151	149	147
Income	428	846	781	812	806
Costs	167	176	185	188	170
Business profit before impairment charges	261	669	596	624	635
Impairment charges on mortgage lending	213	104	-16	-70	32
Impairment charges on bank lending	-53	28	133	-35	-147
Business profit	101	537	479	729	750

Activity - Corporates & Institutions	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Mortgage lending					
Gross new lending, year-to-date	10,710	13,305	25,868	35,364	8,008
Portfolio at nominal value, end of period	238,012	243,386	246,324	251,224	252,306
Impairment charges for the period as % of lending	0.09%	0.04%	-0.01%	-0.03%	0.01%
Total impairment provisions, stage 1-3, end of period	583	692	320	603	630
Total impairment provisions as % of lending	0.24%	0.28%	0.13%	0.24%	0.25%
Banking					
Lending, end of period	29,978	29,003	31,487	32,355	30,382
Deposits, end of period	6,149	10,135	9,813	8,843	7,203
Impairment charges for the period as % of lending	-0.17%	-0.11%	0.53%	-0.13%	-0.52%
Total impairment provisions, stage 1-3, end of period	451	422	597	560	345
Total impairment provisions as % of lending	1.48%	1.43%	1.86%	1.70%	1.12%
Guarantees, end of period	1,007	918	1,259	1,688	1,213
Provisions for guarantees, end of period	8	70	34	42	56

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Net interest income	716	728	738	796	745
Net fee income	141	130	136	168	151
Net interest from capitalisation	-53	-47	-60	-61	-61
Net income relating to customer benefits programmes ¹	-	-	-	-5	-
Trading, investment portfolio and other income	1	-1	0	-1	-2
Income	804	810	815	897	834
Costs	175	193	173	178	169
Business profit before impairment charges	629	617	641	719	665
Impairment charges on mortgage lending	103	139	27	22	87
Business profit	526	478	614	697	578

Activity - Totalkredit Partners	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Mortgage lending					
Gross new lending, year-to-date	50,403	74,158	137,496	188,295	56,007
Portfolio at nominal value, end of period	635,605	644,581	658,406	669,089	686,589
Impairment charges for the period as % of lending	0.02%	0.02%	0.00%	0.00%	0.01%
Total impairment provisions, stage 1-3, end of period	1,221	1,340	1,335	1,330	1,392
Total impairment provisions as % of lending	0.19%	0.21%	0.20%	0.20%	0.20%

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

Wealth Management

DKK million

Results - Wealth Management	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Net interest income	41	49	48	47	46
Net fee income	10	6	12	3	10
Wealth Management income	330	319	301	311	356
Net interest from capitalisation	-2	-2	-3	-2	-2
Trading, investment portfolio and other income	5	12	8	12	16
Income	384	384	367	371	426
Costs	217	212	206	248	205
Business profit before impairment charges	167	172	161	123	221
Impairment charges on mortgage lending	-4	-0	-1	-1	1
Impairment charges on bank lending	55	5	9	-7	11
Business profit	116	167	153	130	209

Activity - Wealth Management	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Mortgage lending					
Gross new lending, year-to-date	733	1,150	2,235	3,059	988
Portfolio at nominal value, end of period	9,900	10,169	10,471	10,933	11,473
Impairment charges for the period as % of lending	-0.04%	-0.00%	-0.01%	-0.00%	0.01%
Total impairment provisions, stage 1-3, end of period	13	14	14	13	14
Total impairment provisions as % of lending	0.13%	0.14%	0.13%	0.12%	0.12%
Banking					
Lending, end of period	3,530	3,599	3,620	3,561	3,766
Deposits, end of period	16,551	15,506	14,461	14,649	13,408
Impairment charges for the period as % of lending*	1.56%	0.11%	0.23%	-0.25%	0.24%
Total impairment provisions, stage 1-3, end of period	122	124	133	123	132
Total impairment provisions as % of lending	3.33%	3.34%	3.54%	3.35%	3.38%
Guarantees, end of period	1,355	1,270	1,311	1,665	1,671
Provisions for guarantees, end of period	6	7	7	9	11
Assets under management	305,735	325,029	332,439	371,710	393,650
of which the investment funds of the Nykredit Group	142,158	153,063	157,237	168,415	180,280
Assets under administration in Nykredit Portefølje Administration A/S**	931,914	858,788	886,287	948,684	993,679

*Excluding impairment charges from guarantees.

** In Q4/2020 comparative figures have been restated due to a change in the determination method applied to our funds.

Group Items

DKK million

Results - Group Items	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Net interest income	1	2	3	4	1
Net fee income	-14	-4	-22	-2	-10
Wealth Management income	3	4	12	6	7
Net interest from capitalisation	43	43	41	33	24
Net income relating to customer benefits programmes ¹	-45	-52	-57	-45	-72
Trading, investment portfolio and other income	-1,161	828	173	632	606
Income	-1,173	821	150	628	556
Costs	71	16	85	-80	59
Business profit before impairment charges	-1,244	806	64	708	497
Impairment charges on mortgage lending	-	-	-	-	-
Impairment charges on bank lending	9	-13	-1	-4	0
Business profit	-1,253	818	65	712	497

Activity - Group Items	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Banking					
Lending, end of period	166	159	319	164	59
Deposits, end of period	2,242	898	1,197	1,195	1,359
Total impairment provisions, stage 1-3, end of period	10	0	0	2	2
Total impairment provisions as % of lending	5.87%	0.18%	0.08%	1.33%	4.03%
Guarantees, end of period	175	326	328	340	363

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

Nykredit Realkredit Group

Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Net interest income	2,394	2,438	2,448	2,500	2,454
Net fee income	562	626	618	632	584
Wealth management income	502	485	459	504	544
Net interest from capitalisation	-105	-93	-109	-114	-114
Net income relating to customer benefits programmes ¹	-45	-52	-57	-49	-72
Trading, investment portfolio and other income	-1,414	1,173	419	847	826
Income	1,894	4,576	3,779	4,319	4,223
Costs	1,416	1,419	1,450	1,477	1,447
Business profit before impairment charges	478	3,157	2,330	2,842	2,776
Impairment charges on mortgage lending	1,068	378	62	184	103
Impairment charges on bank lending	244	65	168	102	-12
Business profit	-834	2,714	2,099	2,556	2,685
Legacy derivatives	-421	318	154	206	237
Badwill	-	-2	-	-	-
Profit before tax	-1,255	3,030	2,254	2,762	2,922
Tax	-376	582	438	475	535
Profit for the period	-879	2,449	1,816	2,287	2,387

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

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Assets					
Receivables from credit institutions and central banks	41,002	32,698	41,497	59,361	53,437
Mortgage loans at fair value	1,286,026	1,313,138	1,332,762	1,350,630	1,348,654
Bank lending - excl. reverse transactions	69,389	67,014	70,530	71,146	70,285
Bonds and equities	117,662	114,005	114,301	113,776	119,256
Remaining assets	77,358	71,048	74,339	70,854	69,352
Total assets	1,591,437	1,597,903	1,633,429	1,665,767	1,660,985
Liabilities and equity					
Payables to credit institutions and central banks	22,705	14,445	18,090	14,611	13,221
Deposits	80,543	85,278	85,597	88,113	85,536
Bonds in issue at fair value	1,308,146	1,313,990	1,340,983	1,366,709	1,362,675
Subordinated debt	11,011	10,951	10,933	10,893	11,592
Remaining liabilities	85,538	87,433	90,188	95,666	98,032
Equity	83,494	85,806	87,638	89,774	89,929
Total liabilities and equity	1,591,437	1,597,903	1,633,429	1,665,767	1,660,985

Nykredit Bank Group

Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Net interest income	410	434	432	436	434
Net fee income	145	128	118	129	153
Wealth management income	502	485	459	504	544
Net interest from capitalisation	-6	-8	-8	-7	-7
Net income relating to customer benefits programmes ¹	68	68	69	71	-2
Trading, investment portfolio and other income	-230	376	282	207	230
Income	888	1,483	1,351	1,341	1,351
Costs	642	662	665	758	687
Business profit before impairment charges	246	821	686	583	665
Impairment charges on bank lending	244	65	168	102	-12
Business profit	2	756	518	481	676
Legacy derivatives	-421	318	154	206	237
Profit before tax	-419	1,075	672	687	913
Tax	-88	202	135	136	193
Profit for the period	-331	873	537	551	720

¹ "Net income relating to customer benefits programmes" comprising bonuses etc such as savings discounts (Kunderabat and Opsparingsrabat) paid to customers. The amount includes contributions received.

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Assets					
Cash balance and receivables from credit institutions and central banks	17,991	17,040	20,810	21,469	25,097
Reverse repurchase lending*	40,268	35,846	38,396	37,271	36,282
Loans, advances and other receivables at amortised cost	69,389	67,014	70,530	71,146	70,285
Bonds at fair value and equities	45,172	45,679	41,191	39,822	45,525
Remaining assets	30,394	29,340	29,266	28,481	25,894
Total assets	203,215	194,919	200,193	198,189	203,084
Liabilities and equity					
Payables to credit institutions and central banks	65,097	50,499	56,284	49,121	56,249
Deposits and other payables	80,640	85,417	85,808	88,269	85,605
Bonds in issue at amortised cost	4,460	4,492	6,181	5,400	2,261
Repo deposits*	2,555	1,693	1,088	2,674	1,858
Other non-derivative financial liabilities at fair value	8,941	11,771	9,640	10,801	15,310
Remaining payables	14,890	13,432	13,074	13,159	12,396
Provisions	499	622	586	683	602
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	24,132	24,994	25,531	26,082	26,802
Total liabilities and equity	203,215	194,919	200,193	198,189	203,084

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

Totalkredit A/S

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Net interest income	854	870	880	940	887
Net fee income	174	157	164	202	193
Net interest from capitalisation	-49	-40	-54	-58	-60
Net income relating to customer benefits programmes ¹	-101	-106	-112	-122	-61
Trading, investment portfolio and other income	-145	99	16	28	-55
Income	734	979	895	990	904
Costs	211	229	211	215	199
Business profit before impairment charges	523	750	684	775	705
Impairment charges on mortgage lending	88	123	42	24	100
Profit before tax	435	628	643	751	604
Tax	46	98	102	126	77
Profit for the period	389	529	541	625	527

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

Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Assets					
Receivables from credit institutions	24,782	17,373	15,921	31,346	24,017
Mortgage loans at fair value	760,318	780,457	799,909	815,067	819,224
Bonds and equities	64,427	66,923	68,583	74,452	66,388
Remaining assets	1,648	1,106	1,542	1,185	1,550
Total assets	851,175	865,860	885,956	922,050	911,180
Liabilities and equity					
Payables to credit institutions	808,001	822,380	842,508	877,976	865,703
Bonds in issue at fair value	5,606	5,281	5,036	4,751	4,480
Remaining liabilities	4,613	4,760	4,482	4,817	4,013
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	30,955	31,438	31,930	32,506	34,984
Total liabilities and equity	851,175	865,860	885,956	922,050	911,180

* 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 or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q1/2021					
EU Institutions	1,450	-	-	-	1,450
Denmark	5,587	84,982	35	728	91,332
Sweden	154	1,558	122	68	1,902
Norway	-	1,865	1	18	1,884
Finland	-	419	9	3	431
Germany	5,555	2,227	-	21	7,803
Netherlands	-	211	-	380	591
France	1,203	1,897	67	281	3,447
Belgium	-	274	-	-	274
Luxembourg	289	-	-	2	291
United Kingdom	-	1	-	19	20
Switzerland	-	-	-	77	77
Spain	-	-	-	-	-
Italy	-	-	10	38	49
United States	1,911	-	-	-	1,911
Austria	-	242	-	61	303
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Other	-	112	-	-	112
Total	16,150	93,788	245	1,695	111,877

Bond portfolio by type and external rating category

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q1/2021					
Aaa/AAA	8,729	92,718	-	-	101,447
Aa1/AA+ - Aa3/AA-	4,220	909	-	-	5,129
A1/A+ - Baa3/BBB-	-	122	100	387	609
Ba1/BB+ or below	-	28	138	1,153	1,319
Not rated	3,200	11	7	154	3,373
Total	16,150	93,788	245	1,695	111,877

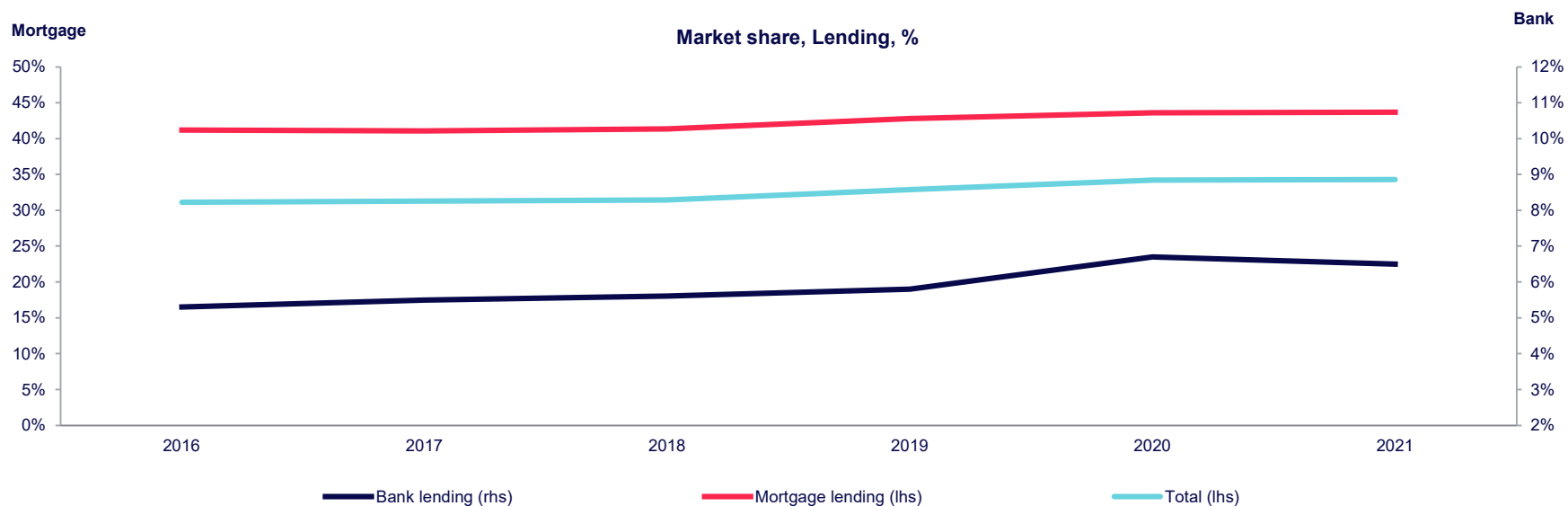
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Market share

Market share – lending

Market share ¹	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Bank lending	6.1%	6.1%	6.6%	6.7%	6.5%
Mortgage lending	43.1%	43.2%	43.4%	43.6%	43.7%
Total	33.3%	33.6%	34.0%	34.2%	34.3%

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

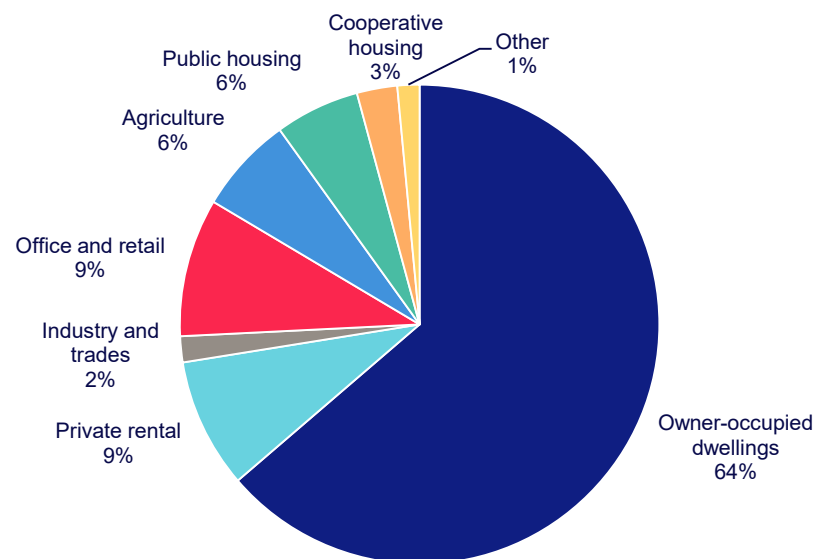


Mortgage lending

Mortgage lending

Mortgage lending – by property type

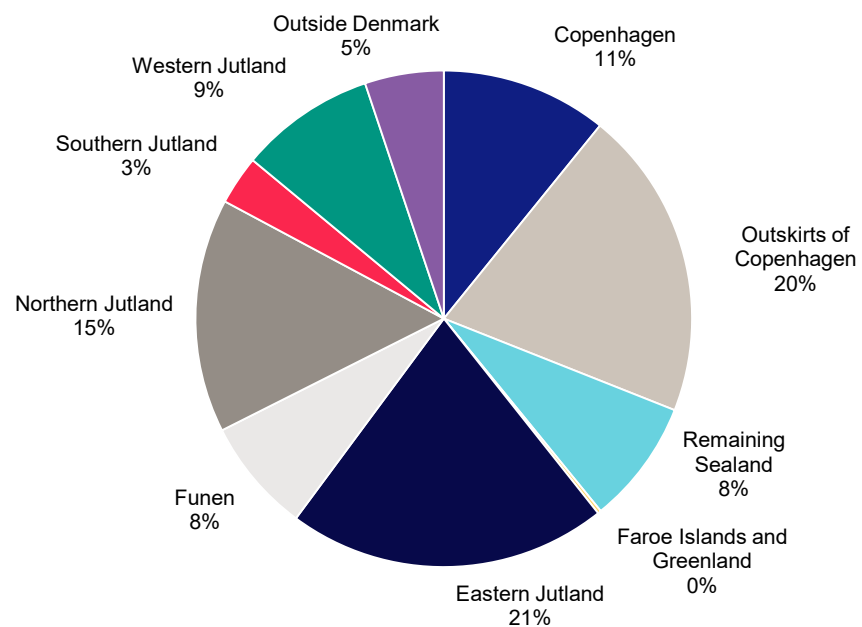
	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Average impairment charges Q2/2020-Q1/2021	Average write-offs Q2/2020-Q1/2021
Nominal value							DKK billion
Owner-occupied dwellings	805.4	813.6	826.7	835.9	853.2	0.01%	0.02%
Private rental	107.9	109.9	112.3	116.0	117.3	0.05%	0.01%
Industry and trades	23.8	24.3	24.2	23.7	23.6	0.03%	0.01%
Office and retail	118.8	122.7	123.5	125.1	124.9	0.04%	0.01%
Agriculture	89.1	88.8	88.4	88.0	87.6	0.04%	0.02%
Public housing	75.9	76.1	75.9	76.0	76.5	-0.02%	-
Cooperative housing	37.2	37.3	37.2	37.0	36.6	0.03%	-0.00%
Other	20.1	19.8	19.9	19.8	19.8	0.12%	0.01%
Total	1,278.1	1,292.5	1,308.1	1,321.5	1,339.5	0.02%	0.01%



Mortgage lending

Mortgage lending at nominal value by geography

	Q1/2020	Q2/2020	Q3/2020	Q4/2020	DKK billion Q1/2021
Copenhagen	134.5	136.6	139.5	142.0	145.0
Outskirts of Copenhagen	253.3	256.6	261.2	264.7	270.2
Remaining Sealand	103.9	105.4	106.4	106.8	108.7
Faroe Islands and Greenland	2.5	2.5	2.9	2.9	2.9
Eastern Jutland	266.3	268.3	271.7	274.0	279.0
Funen	94.6	95.6	97.1	98.0	99.5
Northern Jutland	200.8	201.0	202.3	202.7	204.4
Southern Jutland	42.9	42.8	42.8	42.6	42.7
Western Jutland	116.9	117.5	117.7	117.7	118.5
Outside Denmark	62.4	66.2	66.4	70.1	68.8
Total	1,278.1	1,292.5	1,308.1	1,321.4	1,339.5



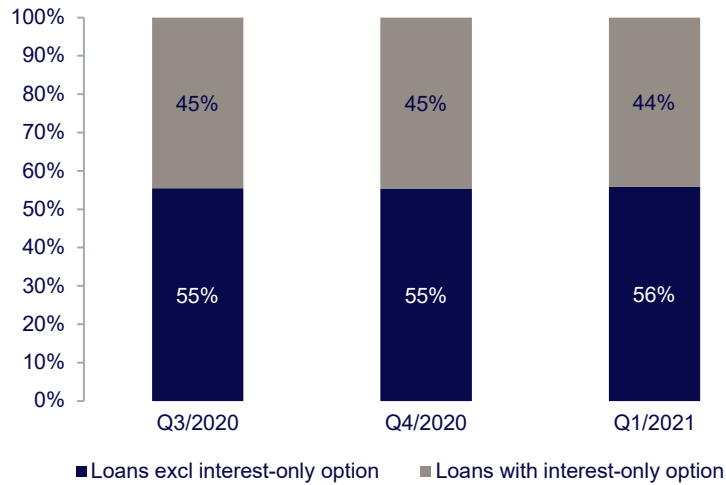
Mortgage lending

Mortgage lending at nominal value

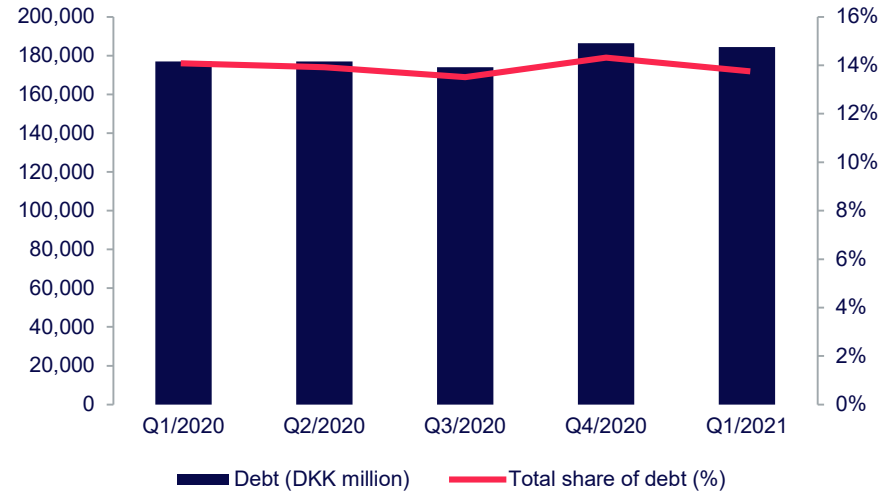
									DKK billion
Nykredit Group	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Q1/2021									
Capital Region of Denmark	232.6	37.0	2.8	37.8	2.1	28.5	20.2	6.8	367.9
Region Zealand	109.1	6.1	2.1	12.9	12.8	7.8	3.2	2.0	155.9
North Denmark Region	111.3	10.7	2.6	8.6	22.0	9.2	3.2	2.0	169.6
Central Denmark Region	210.5	24.5	5.9	21.2	27.1	15.7	5.2	5.7	315.7
Region of Southern Denmark	177.3	15.7	3.1	15.9	23.5	15.2	4.8	3.3	258.7
Total lending outside Denmark	12.4	23.4	7.2	28.5	0.0	-	0.1	-	71.7
Faroe Islands and Greenland	2.2	0.6	-	0.1	-	-	0.1	-	2.9
Finland	-	0.8	0.3	2.5	-	-	-	-	3.6
France	4.4	-	-	-	-	-	-	-	4.4
Germany	0.0	12.4	2.9	0.6	-	-	-	-	15.9
Norway	-	-	-	-	-	-	-	-	-
Spain	5.8	-	-	-	-	-	-	-	5.8
Sweden	-	9.7	2.5	25.3	-	-	-	-	37.4
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	853.2	117.3	23.6	124.9	87.6	76.5	36.6	19.8	1,339.5

Mortgage lending

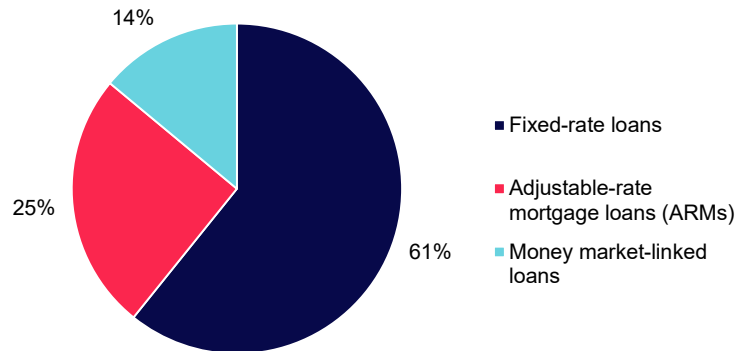
Mortgage lending by loan and interest type, all segments



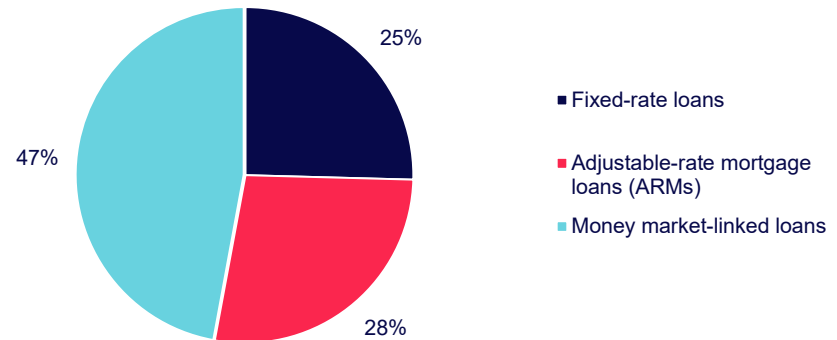
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q1/2021

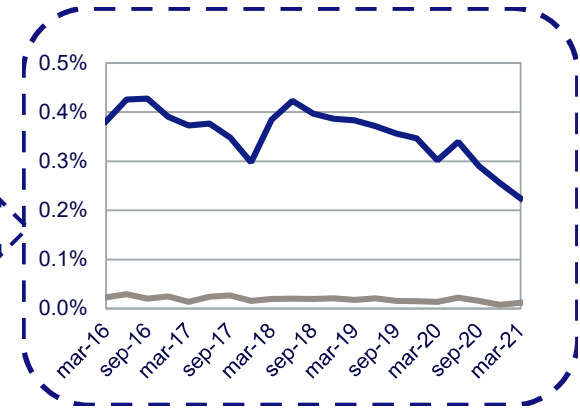
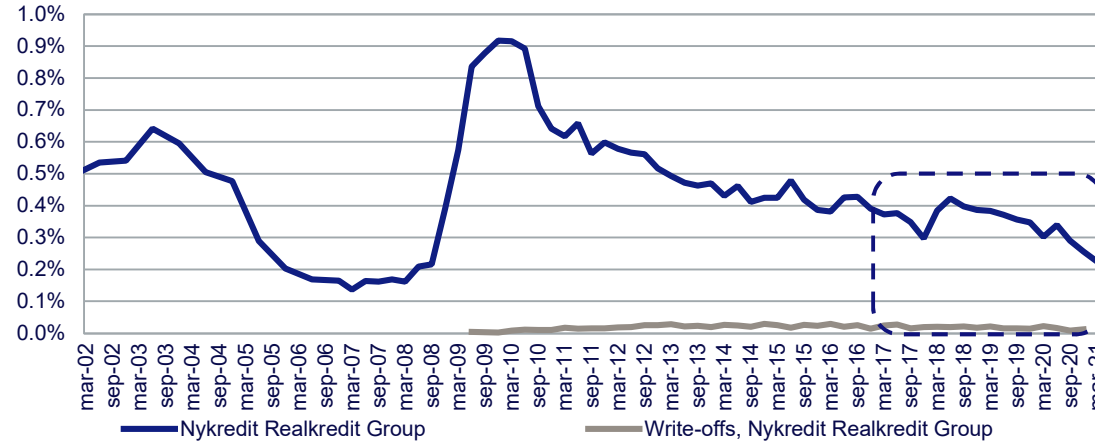


Mortgage lending by loan type, commercial, Q1/2021

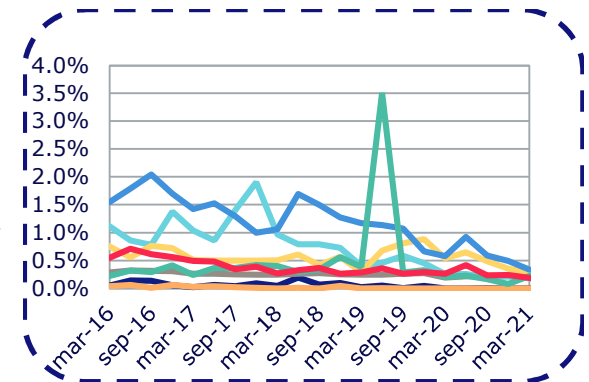
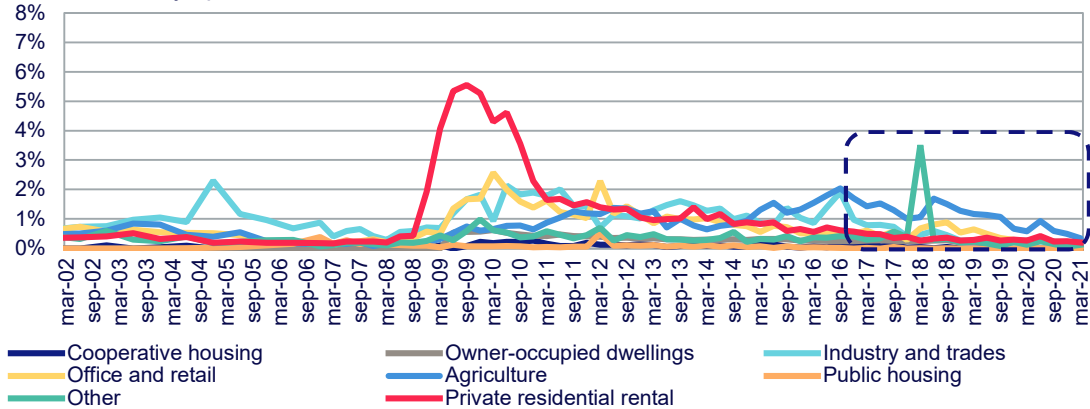


Arrears – mortgage lending

Arrears - 75 days past due, %

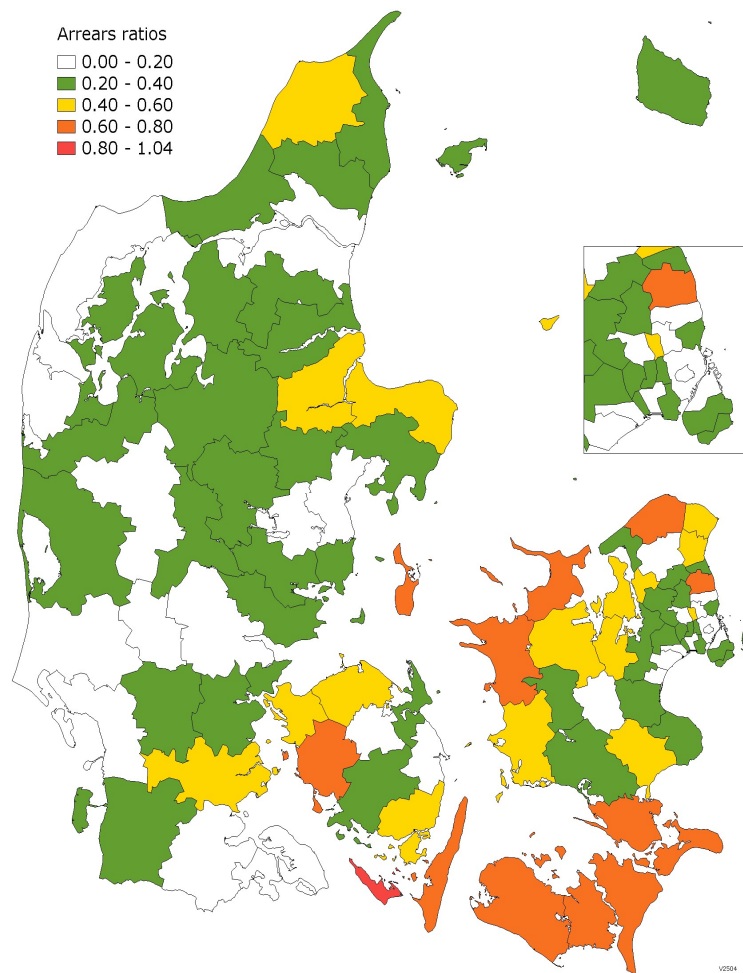


Arrears, 75 days past due, %

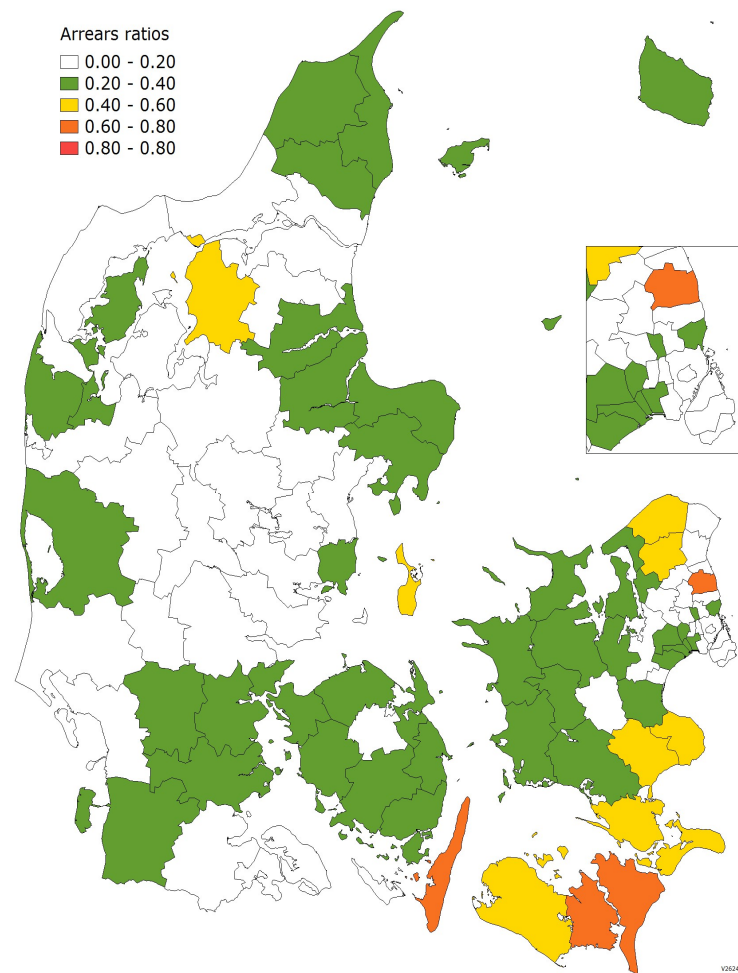


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q1/2020

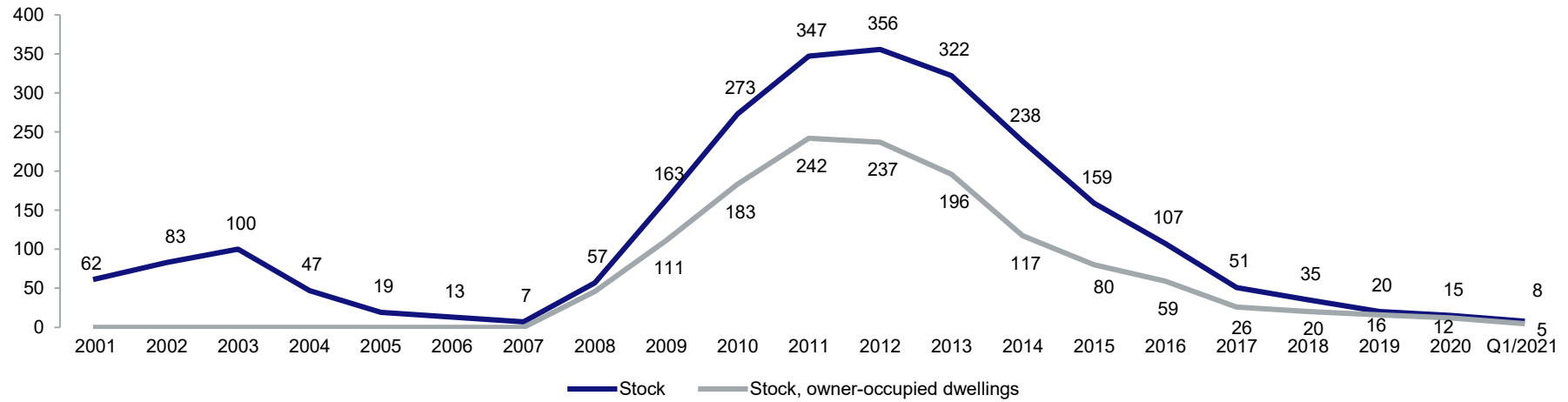


75 day-arrears, Q1/2021

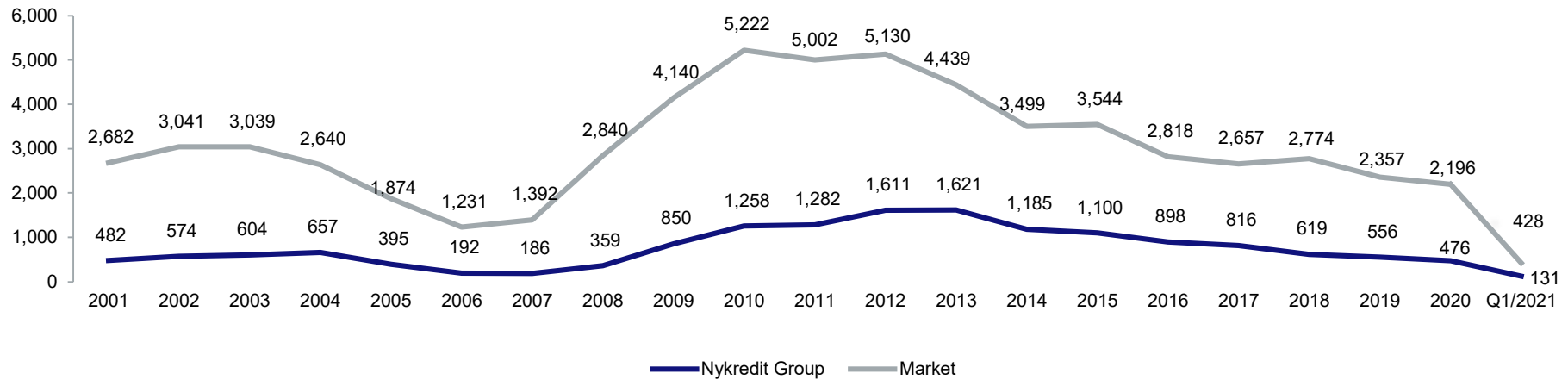


Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q1/2021

Fair value 2021 LTV (loan-to-value), Nykredit Group

								DKK million	
	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	562,682	202,862	91,886	3,961	913	-	862,303	30	64
Private rental	106,639	31,828	11,630	1,016	280	-	151,393	27	59
Industry and trades	19,112	3,359	156	16	12	-	22,654	21	45
Office and retail	95,501	22,829	1,812	431	138	-	120,711	24	51
Agriculture	59,364	20,259	6,146	656	227	-	86,652	28	61
Other	14,860	3,309	966	211	192	-	19,538	23	54
Total Q1/2021	858,160	284,444	112,595	6,291	1,761	85,403	1,348,654	27	59
Total Q1/2020	806,252	275,639	120,809	10,332	2,834	70,160	1,286,026	28	61

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

1.27% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q1/2021

continous distribution, Nykredit Group

	%				
	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	65	24	11	0	0
Private rental	70	21	8	1	0
Industry and trades	84	15	1	0	0
Office and retail	79	19	2	0	0
Agriculture	69	23	7	1	0
Other	76	17	5	1	1
Total Q1/2021	68	23	9	0	0

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

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

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

Statutory LTV limits by property category

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

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

Debt outstanding by LTV bracket, Q1/2021

Fair value 2021 LTV (loan-to-value), Nykredit Group

	DKK million					Public housing	Total	LTV-median %	Average LTV %
	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²				
Owner-occupied dwellings	107,350	236,343	463,740	48,472	6,399	-	862,303	30	64
Private rental	48,220	62,848	33,772	4,855	1,698	-	151,393	27	59
Industry and trades	12,925	8,631	1,011	26	61	-	22,654	21	45
Office and retail	48,788	63,455	6,450	1,448	570	-	120,711	24	51
Agriculture	37,313	32,669	13,948	2,090	632	-	86,652	28	61
Other	9,751	6,552	2,239	260	735	-	19,538	23	54
Total Q1/2021	264,347	410,498	521,160	57,150	10,095	85,403	1,348,654	27	59
Total Q1/2020	236,825	384,502	472,027	106,346	16,166	70,160	1,286,026	28	61

¹ 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.

6.74% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q1/2021

Nykredit Group

	%				
	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	12	27	54	6	1
Private rental	32	42	22	3	1
Industry and trades	57	38	4	0	0
Office and retail	40	53	5	1	0
Agriculture	43	38	16	2	1
Other	50	34	11	1	4
Total Q1/2021	21	32	41	5	1

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

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

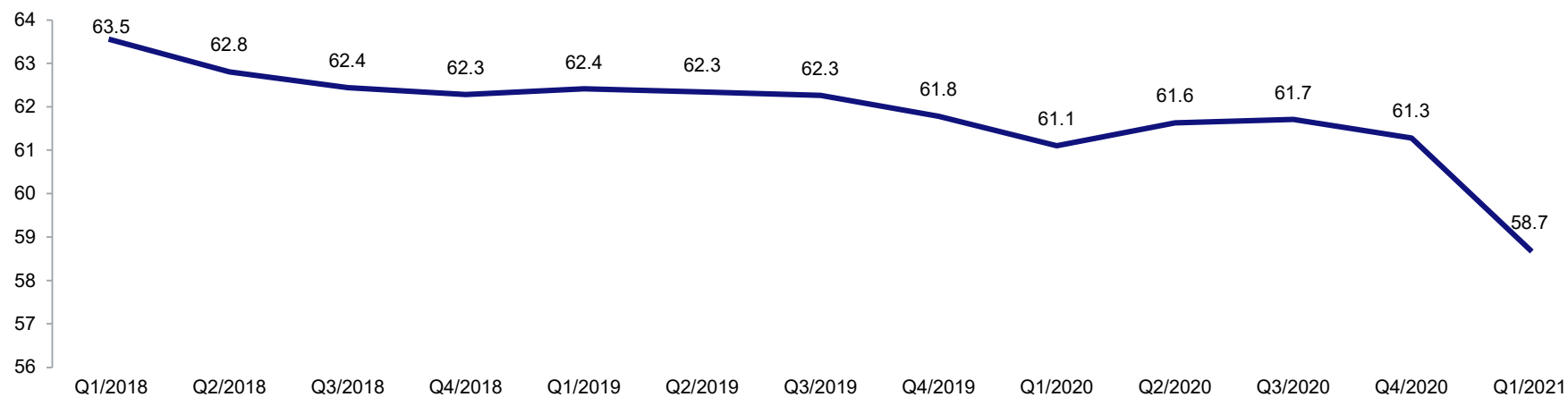
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

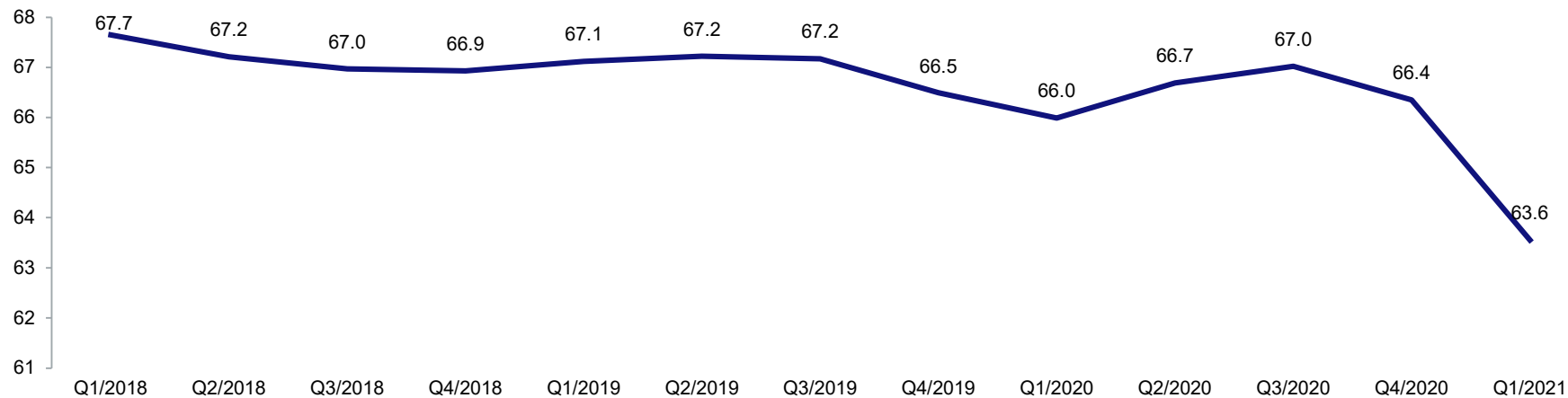
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

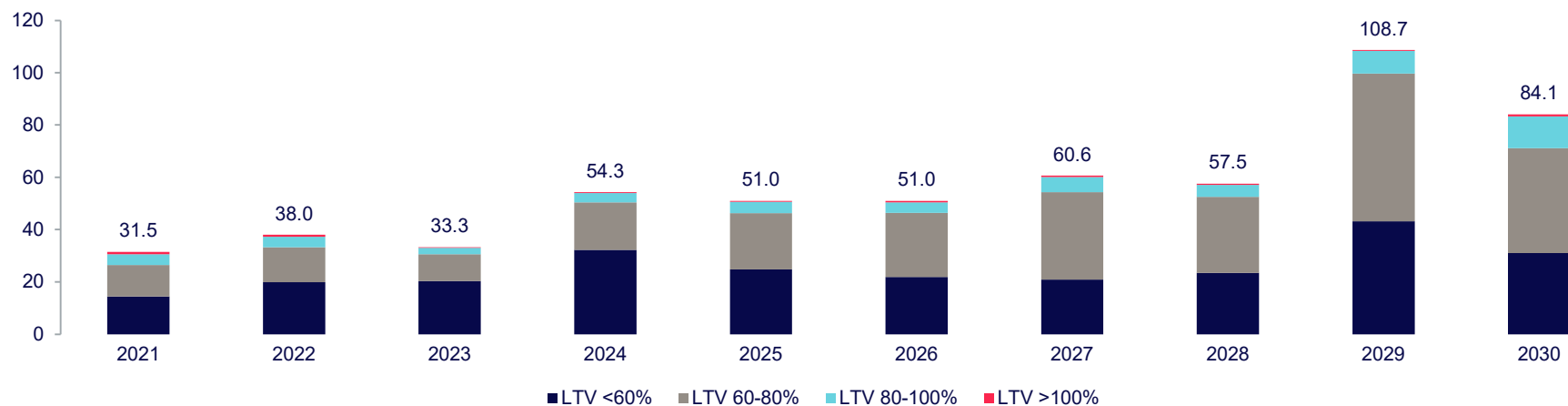


Average LTV - private residential properties, %

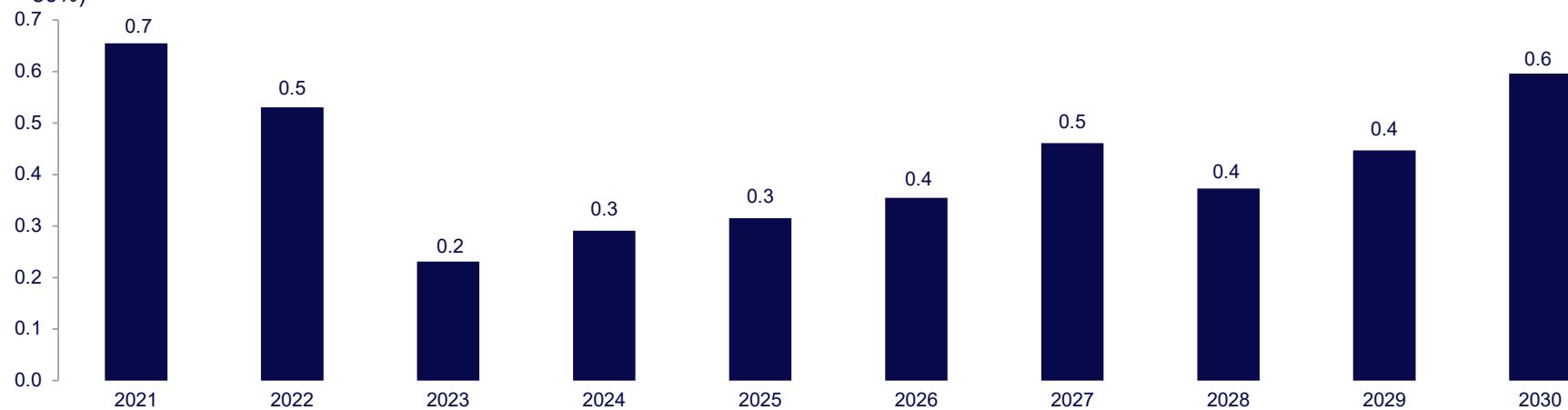


Expiry of interest-only period – mortgage lending

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

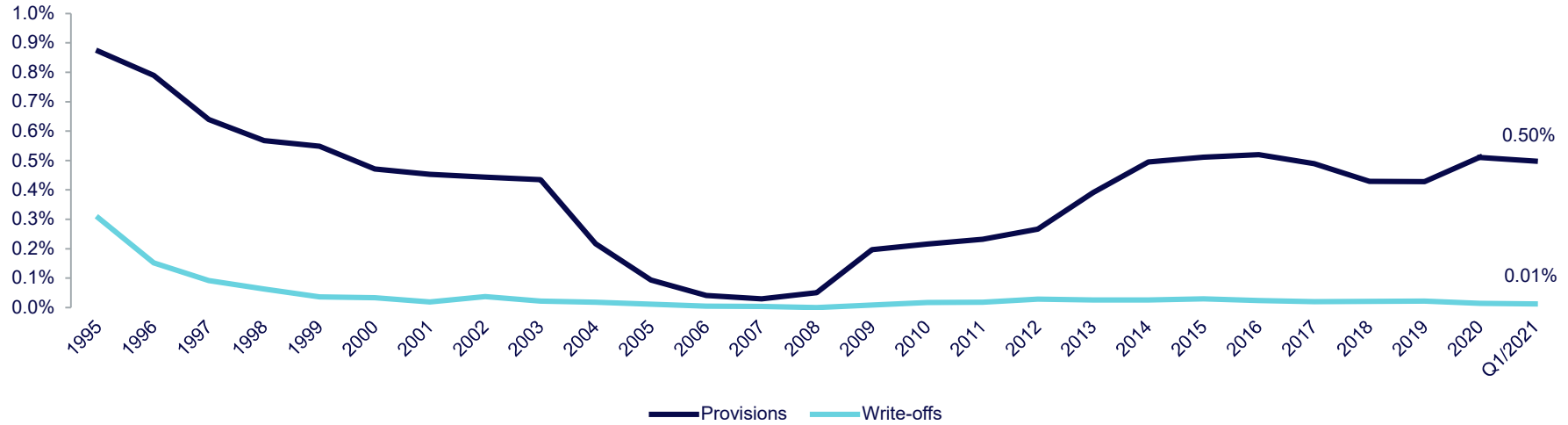


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

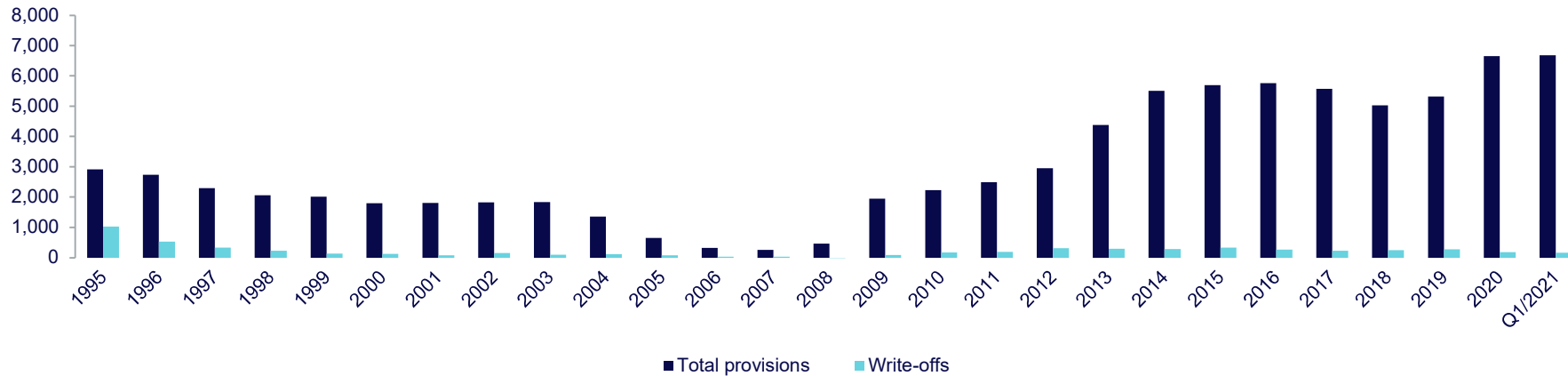


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q1 2021 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Owner-occupied dwellings	1,006	1,128	1,080	1,010	970
Private rental	592	718	675	755	811
Industry and trades	77	91	100	83	95
Office and retail	727	851	852	946	899
Agriculture	1,542	1,456	1,598	1,727	1,597
Public housing	104	83	72	27	26
Cooperative housing	400	506	429	326	384
Other	131	154	139	145	184
Non-divided	200	-	-	-	-
Total Nykredit Realkredit	4,779	4,987	4,945	5,019	4,967
Totalkredit	1,522	1,627	1,636	1,633	1,707
Total impairment provisions from mortgage lending	6,301	6,614	6,580	6,652	6,674
Impairment provision made for exposures to risk	14	14	11	10	10
Total impairment provisions from mortgage lending and exposures to risk	6,315	6,628	6,591	6,662	6,685

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

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

Impairment charges – by property type

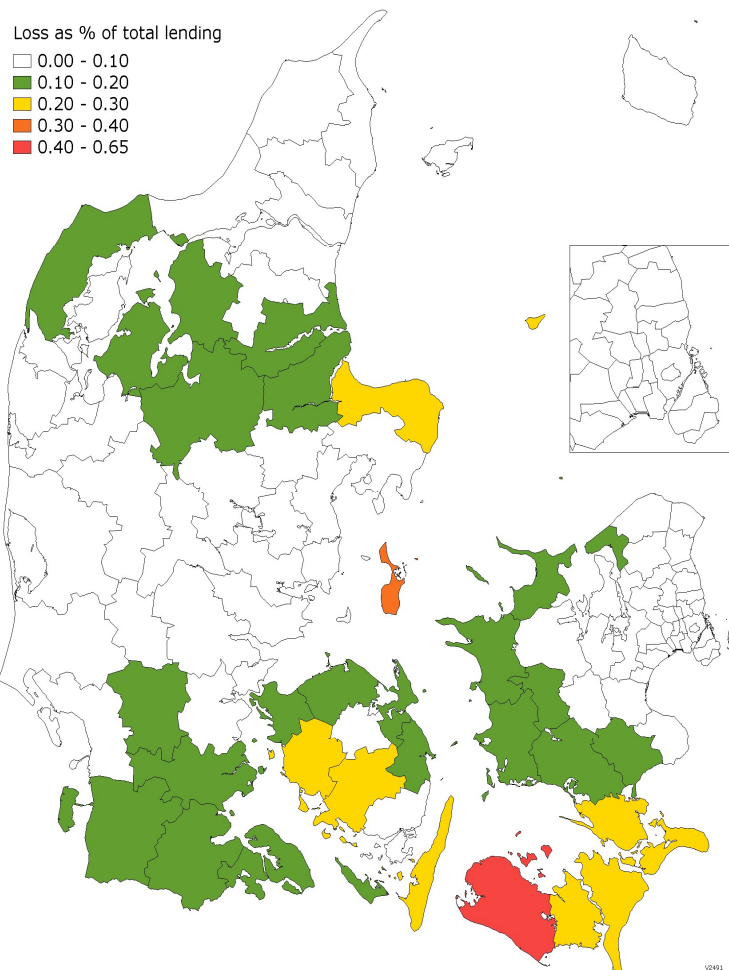
DKK million

	YTD Q1/2020	YTD Q2/2020	YTD Q3/2020	YTD Q4/2020	YTD Q1/2021
Owner-occupied dwellings	62	207	205	166	-8
Private rental	121	252	203	300	35
Industry and trades	-8	6	17	2	19
Office and retail	211	337	350	449	-44
Agriculture	301	223	372	523	-105
Public housing	8	-14	-25	-69	-7
Cooperative housing	56	166	89	-8	61
Other	22	46	32	40	52
Non-divided	200	-	-	-	-
Total Impairment charges by property type, Nykredit Realkredit	972	1,223	1,244	1,403	2
Impairment provisions previously made for exposures to credit institutions	6	1	-3	-0	-2
Total Nykredit Realkredit	966	1,222	1,241	1,403	0
Totalkredit	144	302	383	455	140
Total impairment charges from mortgage lending	1,110	1,524	1,624	1,858	140
Set-offs, Totalkredit	-45	-82	-121	-168	-42
Impairment provisions previously made for exposures to credit institutions	-8	-9	-9	-10	2
Total impairment charges from mortgage lending after set-offs	1,057	1,433	1,494	1,680	100
- of which intercompany eliminations	2	5	7	9	2

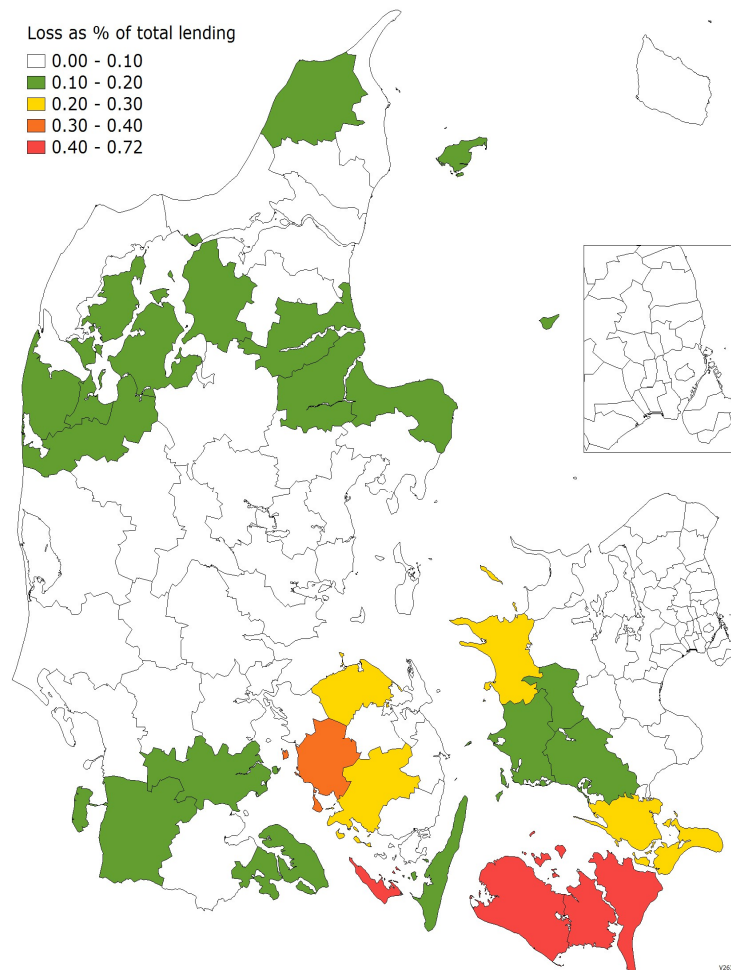
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

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

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



Loss as % of total mortgage lending last 4 quarters, Q1/2021



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million

	YTD Q1/2020	YTD Q2/2020	YTD Q3/2020	YTD Q4/2020	YTD Q1/2021
Owner-occupied dwellings	24	50	85	134	27
Private rental	3	9	20	29	8
Industry and trades	-0	1	2	2	10
Office and retail	58	59	72	87	6
Agriculture	16	22	29	50	24
Public housing	-	-	-	-	-
Cooperative housing	1	1	1	0	-
Other	-	-	3	2	7
Total Nykredit Realkredit	102	142	212	303	82
Totalkredit	97	162	249	339	81
Total write-offs from mortgage lending	199	304	460	642	163
Set-offs, Totalkredit	-46	-82	-121	-168	-42
Total write-offs from mortgage lending after set-offs	153	222	339	474	120
- of which intercompany eliminations	0	0	0	0	0

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q1 2021 has not been annualized.

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

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

Exposure to weak customers (rating 0)

DKK million

	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Total impairment provisions, rating 0 (DKK million)	170	273	143	224	328
Bond debt outstanding with OEI (DKK million)	6,624	5,850	5,080	3,547	2,951
Total bond debt outstanding (DKK million)	1,256,499	1,271,227	1,287,429	1,301,265	1,339,545
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.53%	0.46%	0.39%	0.27%	0.22%

Non-performing loans (rating -1)

DKK million

	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Total impairment provisions, NPL (DKK million)	1,875	3,231	3,298	3,074	2,826
Bond debt outstanding, NPL (DKK million)	18,873	19,055	18,947	20,151	21,155
Total bond debt outstanding (DKK million)	1,256,499	1,271,227	1,287,429	1,301,265	1,339,545
Cover ratio	32.32%	34.71%	34.73%	33.01%	31.55%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.50%	1.50%	1.47%	1.55%	1.58%

Bank lending

Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Public sector	731	754	814	866	749
- of which reverse repurchase lending	251	286	100	200	298
Agriculture, hunting and forestry	2,539	2,590	2,751	2,594	2,877
Other corporate	96,282	89,593	95,279	94,885	92,618
Total commercial	98,821	92,183	98,029	97,480	95,495
- of which reverse repurchase lending	40,018	35,560	38,296	37,071	36,282
Personal customers	10,105	9,922	10,083	10,071	10,323
Total	109,657	102,859	108,926	108,417	106,567

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	98	72	77	110	110
Other corporate	3,396	3,337	3,722	4,717	4,442
Total commercial	3,494	3,409	3,799	4,826	4,552
Personal customers	3,298	3,314	3,005	4,260	4,626
Total	6,791	6,723	6,804	9,086	9,178

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	163	159	164	148	136
Other corporate	1,459	1,377	1,423	1,475	1,273
Total commercial	1,622	1,536	1,587	1,623	1,408
Personal customers	419	401	391	378	210
Total	2,042	1,937	1,978	2,001	1,619

	Stage 1-2				DKK million
	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Public sector	1	5	4	4	3
Agriculture, hunting and forestry	30	36	34	30	37
Other corporate	559	611	806	859	952
Total commercial	589	647	840	889	990
Personal customers	91	121	124	119	279
Total	681	773	967	1,012	1,272

Total impairment provisions	Stage 1-3				DKK million
	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Public sector	1	5	4	4	3
Agriculture, hunting and forestry	193	195	198	179	173
Other corporate	2,018	1,988	2,229	2,333	2,225
Total commercial	2,211	2,183	2,427	2,512	2,398
Personal customers	511	522	514	497	489
Total	2,723	2,710	2,945	3,012	2,890

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)	DKK million				
	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
Impairment provisions, IFRS 9 stage 3	2,042	1,937	1,978	2,001	1,619
Non-performing loans ¹	3,063	2,714	2,455	2,523	2,207
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	66.7%	71.4%	80.6%	79.3%	73.3%
Non-performing loans, %	2.6%	2.5%	2.2%	2.2%	2.1%

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

Market value of derivatives

Nykredit Bank Group

Q1/2021	DKK billion / %		
	Negative market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	5.7	1.4	25%
Agriculture	0.7	0.2	22%
Other	5.9	0.3	5%
Total	12.3	1.8	15%

² Individual value adjustments, management judgement and CVA.

The Danish economy

The Danish economy

Nykredit's regional housing price forecasts

	2019	2020	2021F	2022F	2023F	%
Houses – Denmark	3.1	4.1	9.4	2.4	2.7	
Copenhagen	2.9	6.4	15.0	2.1	2.6	
North Sealand	4.1	5.1	11.5	2.8	3.2	
East Sealand	3.5	3.8	11.1	2.6	3.2	
West and South Sealand	2.6	3.6	9.0	2.3	2.4	
Bornholm	1.9	7.3	15.3	1.9	2.3	
Funen	3.4	2.0	7.7	2.3	2.7	
South Jutland	2.8	2.4	5.1	2.1	2.4	
East Jutland	2.8	4.2	10.5	2.5	3.0	
West Jutland	2.4	2.5	5.7	1.9	2.4	
North Jutland	2.1	2.2	6.5	2.3	2.5	
Owner-occupied flats – Denmark	1.3	5.5	10.3	2.2	2.6	
Copenhagen	-0.1	6.6	13.7	2.3	3.1	
Municipality of Aarhus	-0.4	5.5	10.9	2.3	2.9	
Holiday homes - Denmark	3.8	8.6	12.0	1.0	1.0	

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	2020	2021F	2022F
Real GDP growth (2010 chained volume)	2.3%	3.2%	2.8%	2.2%	2.8%	-2.7%	2.3%	3.7%
Inflation	0.5%	0.3%	1.1%	0.8%	0.8%	0.4%	0.7%	0.9%
Public deficit as % of nominal GDP	-1.6%	-0.5%	1.6%	0.7%	3.6%	-1.3%	-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%	7.8%	-	-
Government EMU-debt in % of GDP	39.8%	37.2%	35.9%	34.0%	33.3%	42.2%	-	-

Note: Actual 2021 year data is not yet available



Source: www.statistikbanken.dk & Nykredit Markets

The above key figures present a general overview of the Danish economy. For household financial indicators, please refer to the economic statement and budget report, December 2020 (Økonomisk Redegørelse, August 2020), of the Danish Ministry of Finance given by the link below:

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

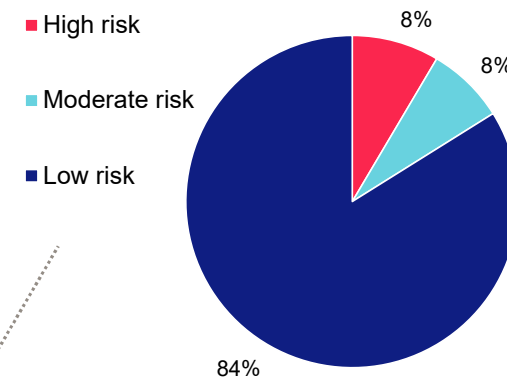
Appendix: COVID-19 Related Impairments

Nykredit Group

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

Lending mix	Q1 2021			
	By industry groups	Lending	- Of which mortgage lending	COVID-19 related impairments
		DKK million	DKK million	%
High risk				
<i>Accommodation and food service</i>	4,671	3,953	84.6%	19
<i>Arts, entertainment and sports</i>	2,781	2,489	89.5%	10
<i>Retail trade</i>	6,322	4,522	71.5%	19
<i>Renting of non-residential buildings</i>	110,541	105,669	95.6%	278
Moderate risk				
<i>Outside Denmark</i>	79,971	69,244	86.6%	145
<i>Private services</i>	19,251	9,906	51.5%	31
<i>Wholesale</i>	11,587	3,838	33.1%	57
Low risk				
<i>Households</i>	869,881	843,290	96.9%	231
<i>Energy and utilities</i>	9,866	5,360	54.3%	11
<i>Housing</i>	169,365	161,536	95.4%	234
<i>Agriculture</i>	78,725	76,182	96.8%	203
<i>Public services</i>	19,366	17,302	89.3%	23
<i>Construction and manufacturing</i>	33,311	21,195	63.6%	45
<i>Finance and insurance</i>	14,981	3,408	22.7%	10
<i>Real estate</i>	13,671	10,830	79.2%	43
<i>Transportation and motor vehicle industry</i>	10,857	5,219	48.1%	14
<i>Other</i>	4,637	4,609	99.4%	5
Total	1,459,784	1,348,552	92.4%	1,375

Lending by risk group, Q1 2021



Provisions related to covid-19 also allow for macroeconomic forecasts. As at Q1/2021 cyclical provisions taken as a result of covid-19 came to DKK 684 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	2020	2021e	2022e
Short-term rate ¹	-0.3	-0.4	-0.2	-0.2	-0.2
Long-term rate ²	0.4	-0.2	-0.4	-0.2	-0.1
House prices ³	3.8	3.0	4.3	6.2	2.6
GDP ³	2.2	2.8	-3.3	2.1	3.7
Unemployment ⁴	3.1	3.1	4.2	3.7	3.5

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

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

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

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

Scenarios

DKK million

<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	10%		
Base scenario	55%	9,888	981
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 Q1/2021

Nykredit Realkredit Group

Overview

Nykredit Realkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	RO	SDO	RO	SDO	RO	RO	RO	
Risk weight (standard approach)	10%	10% / 20%*	10%	20%*	10%	20%*	10%	10%	
Weight large exposures	-	0% / 57,8%*	-	68%*	-	68,2%*	-	-	
Mortgage loans at fair value (DKK million)	449	13,277	106,197	63,304	266,078	7,521	72,351	298	529,475
Number of loans	2,364	17,302	27,234	17,346	74,474	1,319	11,550	1,365	152,954
Number of properties	2,126	16,236	23,417	13,508	60,833	1,280	6,101	1,180	124,681
Rating S&P	AAA	AAA	AAA	AAA	AAA	AAA	-	AAA	-

* RO bonds issued after 1 January 2008 carry a 20% risk weight and a higher weight for Danish financial institutions calculating large exposures.

Bonds issued prior to this date are treated as CRD-compliant covered bonds via grandfathering and therefore attracts a 10% risk weight and a 0% weight for calculation of large exposures.

Joint funding

Loans in Totalkredit's capital centres D, E, G, H and I are joint funded through Nykredit Realkredit's capital centres D, E, G, H and I respectively.

For more information about the joint funding model log on to our web page www.nykredit.com/investor

Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO	
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%	
Weight large exposures	-	-	-	-	-	-	-	-	
Mortgage loans at fair value (DKK million)	4,171	2,836	488,726	745	322,331	369	-	1	819,180
Number of loans	9,530	4,726	369,376	2,058	256,060	3,437	-	14	645,201
Number of properties	9,461	4,687	359,335	2,046	230,603	3,434	-	14	609,580
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)	-	-	-	-	-	-	-	-	-
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%	76%	100%
Double A rated Scandinavian covered bonds	-	0%	-
Triple A rated core European covered bonds	-	24%	-
Double A rated core European covered bonds	-	-	-
Eligible senior exposures to credit institutions rated at least Single A	-	-	-
Other assets	-	-	-
Total	100%	100%	100%

Concept and calculations

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

LTV calculation

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

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

Estimated property values

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

Mortgage Lending

Calculation date: 31-03-2021

Reporting date: 06-05-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ³
Mortgage loans									
- Mortgage loans at fair value	43,124	819,180	151,393	85,403	22,654	120,711	86,652	19,538	1,348,654
- Mortgage loans at fair value (%)	3%	61%	11%	6%	2%	9%	6%	1%	100%
- Number of loans	55,404	645,201	31,875	15,254	2,240	16,960	28,781	2,440	798,155
- Number of properties	49,988	581,592	20,643	5,905	1,537	11,058	12,920	1,509	685,152
- Average current LTV ²	55.6	64.0	58.8	-	45.5	50.8	60.6	53.7	58.7
Bond debt outstanding by loans involving									
- Public guaranties	246	-	449	56,952	12	52	100	737	58,546
- Bank guaranties	-	44,720	-	-	-	-	-	-	44,720
- Set-off agreement with banks	-	146,382	-	-	-	-	-	-	146,382
- No guarantee	42,878	628,077	150,945	28,452	22,642	120,659	86,553	18,801	1,099,006
Total	43,124	819,180	151,393	85,403	22,654	120,711	86,652	19,538	1,348,654
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	5,141	336,058	34,741	18,555	5,415	44,348	6,231	8,272	458,759
- interest-only option	154	161,282	17,866	61	10	2,672	10,294	664	193,003
Adjustable-rate mortgages (ARMs)									
- repayment loans	13,192	77,774	12,793	44,768	1,766	12,997	8,211	1,890	173,392
- interest-only option	5,569	127,327	29,534	0	2,838	10,937	11,029	452	187,688
Money market-linked loans									
Capped									
- repayment loans	8,621	20,801	732	77	40	385	1,149	321	32,126
- interest-only option	651	8,959	173	-	1	27	478	2	10,292
Uncapped									
- repayment loans	3,170	28,429	12,797	288	4,631	23,708	18,637	4,505	96,165
- interest-only option	6,625	58,549	41,020	88	7,952	25,634	30,606	3,362	173,837
Index-linked loans	0	-	1,738	21,566	-	2	17	70	23,392
Total	43,124	819,180	151,393	85,403	22,654	120,711	86,652	19,538	1,348,654

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

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

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

Mortgage Lending

Calculation date: 31-03-2021

Reporting date: 06-05-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ²
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	1,042	69,079	39,243	12,259	54	21,449	-	2,906	146,032
- Suburban municipalities	7,593	193,554	19,686	22,074	2,821	19,098	3,108	4,425	272,357
- Remaining Sealand, etc	5,233	67,840	6,407	6,153	1,913	8,437	11,825	1,398	109,206
- Funen	2,597	68,875	9,920	5,992	679	3,586	7,614	1,061	100,324
- Northern Jutland	4,536	128,743	16,609	13,405	2,808	10,060	26,722	2,585	205,468
- Western Jutland	3,281	78,535	6,195	6,385	2,648	7,060	13,275	1,816	119,194
- Eastern Jutland	5,420	186,638	27,439	15,123	3,709	19,834	17,559	4,665	280,386
- Southern Jutland	1,163	25,862	1,896	4,013	761	2,241	6,515	683	43,135
- Faroe Islands and Greenland	2,134	55	646	-	-	115	-	-	2,950
- International	10,124	-	23,354	-	7,262	28,831	34	-	69,604
Total	43,124	819,180	151,393	85,403	22,654	120,711	86,652	19,538	1,348,654
Mortgage loans at fair value by size, DKK million									
0 - 2	30,344	502,437	16,440	5,088	1,077	8,193	14,546	850	578,974
2 - 5	7,701	281,332	21,155	7,866	1,501	10,923	28,178	1,838	360,493
5 - 20	4,184	33,409	43,653	27,208	2,815	23,034	38,753	6,118	179,175
20 - 50	717	1,777	23,212	21,909	1,546	16,157	4,551	3,568	73,438
50 - 100	77	224	14,438	14,510	1,186	12,450	624	2,086	45,596
100 and above	100	-	32,496	8,822	14,529	49,954	-	5,078	110,979
Total	43,124	819,180	151,393	85,403	22,654	120,711	86,652	19,538	1,348,654
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2,560	16,733	25,655	6,632	5,408	44,343	1,707	872	103,910
10 - 15	8,233	36,836	6,104	9,201	4,152	16,359	4,425	2,336	87,645
15 - 20	22,230	95,742	23,500	12,505	13,037	37,195	14,820	5,542	224,572
20 - 25	6,285	142,051	25,043	31,041	43	10,051	24,931	2,784	242,229
25 - 30	3,815	527,817	71,090	25,998	14	12,763	40,770	8,004	690,271
30 - 35	-	-	1	27	-	-	-	-	27
35 and above	-	-	1	0	-	-	-	-	1
Total	43,124	819,180	151,393	85,403	22,654	120,711	86,652	19,538	1,348,654

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

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

Mortgage Lending - Capital Centre D

Calculation date: 31-03-2021

Reporting date: 06-05-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	5,844	2,836	2,023	372	3,305	697	700	336	16,112
- Mortgage loans at fair value (%)	36%	18%	13%	2%	21%	4%	4%	2%	100%
- Number of loans	13,556	4,726	913	626	145	873	949	240	22,028
- Number of properties	12,877	4,687	845	472	123	823	896	217	20,940
- Average current LTV ²	40	57	52	-	47	33	25	37	44
Bond debt outstanding by loans involving									
- Public guaranties	-	-	2	39	-	-	4	1	46
- Bank guaranties	-	107	-	-	-	-	-	-	107
- Set-off agreement with banks	-	734	-	-	-	-	-	-	734
- No guarantee	5,844	1,995	2,021	333	3,305	697	696	335	15,225
Total	5,844	2,836	2,023	372	3,305	697	700	336	16,112
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	1,335	708	136	309	21	149	116	58	2,831
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	164	-	42	95	51	40	392
- interest-only option	-	-	511	-	-	9	2	-	522
Money market-linked loans									
Capped									
- repayment loans	4,495	2,128	287	63	19	169	510	159	7,831
- interest-only option	6	-	2	-	-	-	6	-	13
Uncapped									
- repayment loans	8	-	142	-	303	199	10	78	740
- interest-only option	-	-	782	-	2,921	76	5	-	3,783
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	5,844	2,836	2,023	372	3,305	697	700	336	16,112

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

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

Mortgage Lending - Capital Centre D

Calculation date: 31-03-2021

Reporting date: 06-05-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	201	32	662	45	0	21	-	4	965
- Suburban municipalities	1,260	300	248	42	59	151	45	16	2,122
- Remaining Sealand, etc	1,237	587	229	20	80	82	124	51	2,409
- Funen	540	406	219	49	19	57	59	34	1,382
- Northern Jutland	776	472	168	76	26	113	140	51	1,821
- Western Jutland	541	353	113	35	56	92	137	56	1,383
- Eastern Jutland	934	448	305	90	49	140	153	103	2,222
- Southern Jutland	280	232	67	16	96	41	42	20	794
- Faroe Islands and Greenland	11	6	12	-	-	-	-	-	30
- International	62	-	-	-	2,921	-	-	-	2,983
Total	5,844	2,836	2,023	372	3,305	697	700	336	16,112
Mortgage loans at fair value by size, DKK million									
0 - 2	5,702	2,695	390	223	44	338	546	85	10,022
2 - 5	141	130	293	87	70	111	110	89	1,032
5 - 20	-	10	826	63	109	110	44	139	1,301
20 - 50	-	-	272	-	241	137	-	23	673
50 - 100	-	-	242	-	-	-	-	-	242
100 and above	-	-	-	-	2,841	-	-	-	2,841
Total	5,844	2,836	2,023	372	3,305	697	700	336	16,112
Mortgage loans at fair value by remaining loan term, years									
0 - 10	567	131	101	237	934	406	82	93	2,551
10 - 15	4,120	1,025	500	116	26	116	498	158	6,558
15 - 20	1,156	1,680	1,155	20	2,345	171	118	84	6,729
20 - 25	-	-	267	-	-	5	2	-	275
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	5,844	2,836	2,023	372	3,305	697	700	336	16,112

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

Mortgage Lending - Capital Centre E

Calculation date: 31-03-2021

Reporting date: 06-05-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	4,561	488,726	40,490	15,732	2,008	22,925	15,735	4,745	594,923
- Mortgage loans at fair value (%)	1%	82%	7%	3%	0%	4%	3%	1%	100%
- Number of loans	6,383	369,376	8,107	3,564	509	3,674	4,492	505	396,610
- Number of properties	6,324	359,335	7,170	1,880	486	3,429	3,800	455	382,879
- Average current LTV ²	58.2	65.5	48.1	-	45.4	45.4	43.7	44.5	61.5
Bond debt outstanding by loans involving									
- Public guaranties	245	-	8	4,551	-	0	-	72	4,878
- Bank guaranties	-	26,854	-	-	-	-	-	-	26,854
- Set-off agreement with banks	-	96,024	-	-	-	-	-	-	96,024
- No guarantee	4,316	365,849	40,482	11,181	2,008	22,925	15,735	4,672	467,168
Total	4,561	488,726	40,490	15,732	2,008	22,925	15,735	4,745	594,923
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,448	333,563	22,149	15,675	1,981	19,940	5,357	4,203	406,315
- interest-only option	154	153,172	17,587	57	10	2,672	10,294	534	184,479
Adjustable-rate mortgages (ARMs)									
- repayment loans	2	-	-	-	-	-	-	-	2
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	792	1,808	24	-	2	22	62	2	2,714
- interest-only option	163	184	23	-	-	3	17	-	389
Uncapped									
- repayment loans	3	-	85	-	16	171	4	5	283
- interest-only option	-	-	622	-	-	117	1	-	741
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	4,561	488,726	40,490	15,732	2,008	22,925	15,735	4,745	594,923

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

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

Mortgage Lending - Capital Centre E

Calculation date: 31-03-2021

Reporting date: 06-05-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	41	39,770	14,661	3,047	12	2,770	-	948	61,248
- Suburban municipalities	429	110,923	6,140	5,019	284	4,134	667	379	127,977
- Remaining Sealand, etc	653	42,487	1,861	1,086	90	3,664	2,299	355	52,496
- Funen	352	41,818	2,702	1,031	123	816	1,208	213	48,263
- Northern Jutland	296	79,187	4,440	1,619	580	3,385	4,515	860	94,882
- Western Jutland	224	48,295	1,683	673	285	1,638	2,206	711	55,713
- Eastern Jutland	307	109,303	7,930	2,648	581	5,574	3,221	964	130,526
- Southern Jutland	130	16,898	612	609	53	830	1,619	316	21,068
- Faroe Islands and Greenland	2,115	45	462	-	-	115	-	-	2,737
- International	13	-	-	-	-	-	-	-	13
Total	4,561	488,726	40,490	15,732	2,008	22,925	15,735	4,745	594,923
Mortgage loans at fair value by size, DKK million									
0 - 2	3,728	301,448	4,068	1,754	235	1,839	2,362	165	315,597
2 - 5	807	169,866	6,894	2,370	422	2,719	4,675	409	188,161
5 - 20	26	16,203	14,518	5,729	1,039	6,759	7,335	1,364	52,973
20 - 50	-	986	7,393	4,110	313	3,831	1,124	1,116	18,874
50 - 100	-	224	4,557	1,436	-	2,731	239	920	10,107
100 and above	-	-	3,059	334	-	5,046	-	771	9,210
Total	4,561	488,726	40,490	15,732	2,008	22,925	15,735	4,745	594,923
Mortgage loans at fair value by remaining loan term, years									
0 - 10	336	11,793	557	1,931	302	2,200	304	89	17,512
10 - 15	329	21,234	915	2,111	500	2,832	337	459	28,716
15 - 20	2,050	46,166	3,986	2,489	1,194	13,496	730	1,097	71,208
20 - 25	913	47,027	2,434	4,601	8	292	898	378	56,551
25 - 30	933	362,507	32,598	4,600	5	4,106	13,467	2,722	420,937
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	4,561	488,726	40,490	15,732	2,008	22,925	15,735	4,745	594,923

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

Mortgage Lending - Capital Centre G

Calculation date: 31-03-2021

Reporting date: 06-05-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	105	745	16,827	131	7,570	14,865	20,526	3,281	64,050
- Mortgage loans at fair value (%)	0%	1%	26%	0%	12%	23%	32%	5%	100%
- Number of loans	222	2,058	5,508	20	570	3,777	6,851	398	19,404
- Number of properties	219	2,046	4,929	20	494	3,351	4,280	282	15,621
- Average current LTV ²	66.7	61.5	67.3	-	45.6	53.3	65.1	51.5	59.8
Bond debt outstanding by loans involving									
- Public guaranties	-	-	17	10	3	16	15	14	76
- Bank guaranties	-	19	-	-	-	-	-	-	19
- Set-off agreement with banks	-	379	-	-	-	-	-	-	379
- No guarantee	105	348	16,810	121	7,567	14,848	20,511	3,266	63,576
Total	105	745	16,827	131	7,570	14,865	20,526	3,281	64,050
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	4	-	-	1	1	-	6
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	1	181	4,064	1	639	3,131	2,836	339	11,192
- interest-only option	1	-	374	-	1,048	338	238	24	2,024
Money market-linked loans									
Capped									
- repayment loans	45	337	23	-	2	9	20	-	435
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	52	228	7,333	85	2,983	9,293	13,804	2,342	36,121
- interest-only option	6	-	5,029	44	2,898	2,093	3,627	576	14,272
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	105	745	16,827	131	7,570	14,865	20,526	3,281	64,050

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

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

Mortgage Lending - Capital Centre G

Calculation date: 31-03-2021

Reporting date: 06-05-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	5	38	3,868	-	7	3,528	-	469	7,916
- Suburban municipalities	17	132	2,548	33	1,092	3,366	566	730	8,483
- Remaining Sealand, etc	21	48	1,107	-	698	1,108	1,903	240	5,125
- Funen	14	68	1,416	1	308	699	1,785	169	4,460
- Northern Jutland	13	115	2,944	84	1,250	1,622	7,031	250	13,311
- Western Jutland	16	86	945	9	390	940	3,833	322	6,542
- Eastern Jutland	16	233	3,793	3	878	3,235	3,687	1,024	12,869
- Southern Jutland	3	24	186	-	66	367	1,722	77	2,445
- Faroe Islands and Greenland	-	-	2	-	-	-	-	-	2
- International	-	-	18	-	2,880	-	-	-	2,898
Total	105	745	16,827	131	7,570	14,865	20,526	3,281	64,050
Mortgage loans at fair value by size, DKK million									
0 - 2	87	399	2,593	1	289	1,852	3,539	155	8,916
2 - 5	13	178	3,375	26	332	2,431	7,304	344	14,003
5 - 20	6	124	6,389	103	637	4,409	8,929	971	21,568
20 - 50	-	45	3,057	-	392	2,159	753	401	6,807
50 - 100	-	-	581	-	534	2,146	-	272	3,533
100 and above	-	-	832	-	5,387	1,867	-	1,137	9,223
Total	105	745	16,827	131	7,570	14,865	20,526	3,281	64,050
Mortgage loans at fair value by remaining loan term, years									
0 - 10	5	57	458	50	2,274	2,306	335	175	5,658
10 - 15	21	42	2,537	1	1,612	3,451	1,763	736	10,164
15 - 20	39	234	4,675	36	3,681	4,788	6,493	430	20,376
20 - 25	39	287	3,808	44	3	2,630	6,157	590	13,558
25 - 30	-	125	5,349	-	-	1,690	5,778	1,350	14,293
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	105	745	16,827	131	7,570	14,865	20,526	3,281	64,050

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

Mortgage Lending - Capital Centre H

Calculation date: 31-03-2021

Reporting date: 06-05-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	32,250	322,331	87,094	4,928	6,322	81,247	48,912	5,325	588,409
- Mortgage loans at fair value (%)	5%	55%	15%	1%	1%	14%	8%	1%	100%
- Number of loans	32,342	256,060	16,082	546	953	8,388	15,667	496	330,534
- Number of properties	29,626	230,603	13,474	434	843	6,961	9,412	393	291,746
- Average current LTV ²	58.0	60.2	52.4	-	28.4	45.2	48.9	34.5	55.1
Bond debt outstanding by loans involving									
- Public guaranties	-	-	51	2,870	-	31	74	28	3,054
- Bank guaranties	-	17,634	-	-	-	-	-	-	17,634
- Set-off agreement with banks	-	47,806	-	-	-	-	-	-	47,806
- No guarantee	32,250	256,891	87,044	2,058	6,322	81,216	48,838	5,297	519,916
Total	32,250	322,331	87,094	4,928	6,322	81,247	48,912	5,325	588,409
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	512	9,791	-	-	23,388	-	-	33,692
- interest-only option	-	8,110	-	-	-	-	-	-	8,110
Adjustable-rate mortgages (ARMs)									
- repayment loans	13,186	77,593	8,426	4,681	1,050	9,698	5,321	758	120,713
- interest-only option	5,566	127,327	28,518	0	1,790	10,588	10,789	280	184,860
Money market-linked loans									
Capped									
- repayment loans	3,288	13,262	386	-	16	185	554	37	17,729
- interest-only option	483	8,775	149	-	1	24	455	2	9,889
Uncapped									
- repayment loans	3,108	28,201	5,238	203	1,330	14,015	4,819	1,462	58,376
- interest-only option	6,619	58,549	34,587	44	2,134	23,348	26,973	2,786	155,041
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	32,250	322,331	87,094	4,928	6,322	81,247	48,912	5,325	588,409

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

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

Mortgage Lending - Capital Centre H

Calculation date: 31-03-2021

Reporting date: 06-05-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	782	29,164	19,008	474	34	14,954	-	1,094	65,511
- Suburban municipalities	5,834	81,632	10,342	783	1,381	11,327	1,804	1,835	114,937
- Remaining Sealand, etc	3,259	23,973	2,666	209	430	3,377	7,459	279	41,651
- Funen	1,645	26,096	4,749	594	227	1,988	4,482	152	39,933
- Northern Jutland	3,382	48,037	8,610	1,040	777	4,839	14,743	546	81,975
- Western Jutland	2,467	29,211	3,037	608	553	4,375	6,987	459	47,697
- Eastern Jutland	4,105	75,833	14,346	986	917	10,585	10,370	863	118,006
- Southern Jutland	720	8,380	830	234	542	971	3,033	97	14,806
- Faroe Islands and Greenland	7	4	170	-	-	-	-	-	181
- International	10,049	-	23,335	-	1,461	28,831	34	-	63,710
Total	32,250	322,331	87,094	4,928	6,322	81,247	48,912	5,325	588,409
Mortgage loans at fair value by size, DKK million									
0 - 2	20,477	193,476	9,038	149	499	4,080	7,861	192	235,771
2 - 5	6,726	111,056	9,368	343	646	5,518	15,864	353	149,873
5 - 20	4,152	17,053	19,278	1,170	970	11,511	22,150	1,167	77,451
20 - 50	717	746	12,057	1,390	503	9,814	2,652	770	28,650
50 - 100	77	-	8,858	1,298	583	7,409	385	530	19,141
100 and above	100	-	28,496	578	3,120	42,916	-	2,313	77,523
Total	32,250	322,331	87,094	4,928	6,322	81,247	48,912	5,325	588,409
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,370	4,143	24,457	383	1,881	39,401	926	352	72,914
10 - 15	3,716	10,799	2,045	697	1,974	9,894	1,808	469	31,403
15 - 20	18,961	47,629	13,235	641	2,425	18,316	7,284	2,660	111,151
20 - 25	5,323	94,613	17,480	2,051	32	7,013	17,769	730	145,010
25 - 30	2,881	165,147	29,878	1,157	9	6,623	21,124	1,114	227,932
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	32,250	322,331	87,094	4,928	6,322	81,247	48,912	5,325	588,409

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

Current LTV

Nykredit Realkredit Group

Calculation date: 31-03-2021

Reporting date: 06-05-2021

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	296,778	265,905	202,862	63,902	27,984	2,040	974	578	369	913	862,303
Nykredit	19,033	12,885	7,425	1,910	1,039	230	152	109	80	260	43,124
Totalkredit	277,744	253,020	195,436	61,992	26,945	1,810	822	469	289	652	819,180
Private rental	58,399	48,240	31,828	8,230	3,399	447	271	177	121	280	151,393
Public housing ¹	-	-	-	-	-	-	-	-	-	-	85,403
Industry and trades	11,071	8,042	3,359	141	14	4	4	4	3	12	22,654
Office and retail	51,895	43,606	22,829	1,365	447	151	122	89	69	138	120,711
Agriculture	31,620	27,744	20,259	4,832	1,314	307	174	109	67	227	86,652
Other	8,721	6,139	3,309	730	236	55	54	51	51	192	19,538
Total	458,484	399,676	284,444	79,200	33,395	3,003	1,600	1,007	681	1,761	1,348,654

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)										Above 100%	Median LTV
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%		
Owner-occupied dwellings	34.4	30.8	23.5	7.4	3.2	0.2	0.1	0.1	0.1	0.0	0.1	29.7
Nykredit	44.1	29.9	17.2	4.4	2.4	0.5	0.4	0.3	0.2	0.2	0.6	23.6
Totalkredit	33.9	30.9	23.9	7.6	3.3	0.2	0.1	0.1	0.0	0.1	0.1	30.2
Private rental	38.6	31.9	21.0	5.4	2.2	0.3	0.2	0.1	0.1	0.1	0.2	26.9
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	48.9	35.5	14.8	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.1	20.8
Office and retail	43.0	36.1	18.9	1.1	0.4	0.1	0.1	0.1	0.1	0.1	0.1	23.8
Agriculture	36.5	32.0	23.4	5.6	1.5	0.4	0.2	0.1	0.1	0.1	0.3	28.2
Other	44.6	31.4	16.9	3.7	1.2	0.3	0.3	0.3	0.3	0.3	1.0	22.9
Total	36.3	31.6	22.5	6.3	2.6	0.2	0.1	0.1	0.1	0.1	0.1	27.1

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

Current LTV

Nykredit Realkredit Group

Calculation date: 31-03-2021

Reporting date: 06-05-2021

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	17,200	90,150	236,343	174,379	289,361	31,833	9,098	4,669	2,871	6,399	862,303
Nykredit	3,731	9,095	13,073	6,038	6,082	1,634	884	605	438	1,544	43,124
Totalkredit	13,468	81,056	223,270	168,341	283,279	30,199	8,215	4,064	2,433	4,855	819,180
Private rental	12,911	35,309	62,848	21,558	12,213	2,286	1,282	835	454	1,698	151,393
Public housing ¹	-	-	-	-	-	-	-	-	-	-	85,403
Industry and trades	3,901	9,024	8,631	958	53	4	2	12	8	61	22,654
Office and retail	10,976	37,811	63,455	5,145	1,305	354	305	484	306	570	120,711
Agriculture	12,417	24,896	32,669	10,464	3,484	849	567	434	240	632	86,652
Other	4,275	5,476	6,552	1,609	631	36	52	137	34	735	19,538
Total	61,681	202,666	410,498	214,113	307,047	35,362	11,307	6,570	3,912	10,095	1,348,654

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Average LTV ²
Owner-occupied dwellings	2.0	10.5	27.4	20.2	33.6	3.7	1.1	0.5	0.3	0.7	63.6
Nykredit	8.7	21.1	30.3	14.0	14.1	3.8	2.0	1.4	1.0	3.6	55.6
Totalkredit	1.6	9.9	27.3	20.5	34.6	3.7	1.0	0.5	0.3	0.6	64.0
Private rental	8.5	23.3	41.5	14.2	8.1	1.5	0.8	0.6	0.3	1.1	58.8
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	17.2	39.8	38.1	4.2	0.2	0.0	0.0	0.1	0.0	0.3	45.5
Office and retail	9.1	31.3	52.6	4.3	1.1	0.3	0.3	0.4	0.3	0.5	50.8
Agriculture	14.3	28.7	37.7	12.1	4.0	1.0	0.7	0.5	0.3	0.7	60.6
Other	21.9	28.0	33.5	8.2	3.2	0.2	0.3	0.7	0.2	3.8	53.7
Total	4.9	16.0	32.5	16.9	24.3	2.8	0.9	0.5	0.3	0.8	58.7

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

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

Current LTV

Nykredit Realkredit Group

Calculation date: 31-03-2021

Reporting date: 06-05-2021

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	47,812	106,377	192,422	126,247	186,154	21,691	7,230	3,924	2,472	6,276	700,605
Nykredit	14,647	14,629	12,995	4,875	3,795	1,118	733	546	396	1,670	55,404
Totalkredit	33,165	91,748	179,427	121,372	182,359	20,573	6,497	3,378	2,076	4,606	645,201
Private rental	3,296	5,590	10,312	5,126	5,286	799	390	263	157	656	31,875
Public housing ¹	10,705	2,056	888	813	792	-	-	-	-	-	15,254
Industry and trades	560	860	705	69	19	4	2	2	2	17	2,240
Office and retail	2,908	5,823	6,540	903	371	109	59	41	37	169	16,960
Agriculture	6,787	7,648	9,223	3,463	966	229	125	101	57	182	28,781
Other	699	799	640	108	73	8	13	8	7	85	2,440
Total	72,767	129,153	220,730	136,729	193,661	22,840	7,819	4,339	2,732	7,385	798,155

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 31-03-2021

Reporting date: 06-05-2021

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 ¹	
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%			
City of Copenhagen (incl Frb.)	125	82	24	-	-	-	-	-	-	-	2	233	22.9
Suburban municipalities	399	449	329	94	45	12	11	1	7	14	14	1,361	35.4
Remaining Sealand, etc	119	430	555	221	186	62	63	45	37	106	106	1,824	56.8
Funen	104	278	319	115	62	24	12	6	2	24	24	946	47.5
Northern Jutland	118	420	442	133	85	13	10	5	5	17	17	1,248	45.7
Western Jutland	90	304	315	101	48	14	10	3	3	7	7	894	44.9
Eastern Jutland	197	521	389	122	97	21	9	7	3	17	17	1,383	42.4
Southern Jutland	36	129	184	62	48	14	13	5	6	15	15	512	51.9
Faroe Islands and Greenland	3	7	1	5	1	-	-	-	-	-	-	17	42.4
International	3	8	22	8	8	2	6	3	-	3	3	62	62.1
Total	1,193	2,629	2,579	861	581	162	133	75	63	205	205	8,480	45.6

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹	
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%			
City of Copenhagen (incl Frb.)	688	4,814	12,631	10,384	11,136	104	21	14	5	15	15	39,811	59.8
Suburban municipalities	1,792	11,444	32,258	25,743	38,835	879	139	89	51	123	123	111,353	61.7
Remaining Sealand, etc	344	2,826	9,723	8,433	18,331	1,561	566	396	271	688	688	43,140	66.6
Funen	321	2,363	8,772	7,743	19,367	2,153	554	310	165	419	419	42,170	67.5
Northern Jutland	457	3,940	14,307	14,675	37,129	6,330	1,510	480	261	394	394	79,483	68.4
Western Jutland	283	2,517	9,804	9,970	22,876	1,876	551	244	133	265	265	48,518	67.0
Eastern Jutland	790	6,859	22,735	21,172	51,295	4,567	1,059	476	248	408	408	109,609	66.7
Southern Jutland	117	983	3,366	3,423	7,250	948	362	197	110	272	272	17,029	67.7
Faroe Islands and Greenland	10	108	1,108	415	498	1	5	1	-	12	12	2,160	58.5
International	-	0	3	-	1	-	-	1	4	5	5	13	100.7
Total	4,803	35,854	114,707	101,958	206,719	18,421	4,767	2,207	1,249	2,601	2,601	493,287	65.4

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 31-03-2021

Reporting date: 06-05-2021

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 ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,375	6,522	11,870	5,627	4,402	77	46	-	14	14	29,947	53.2
Suburban municipalities	4,183	17,483	35,401	16,789	12,401	655	186	137	78	154	87,466	54.0
Remaining Sealand, etc	565	3,243	8,293	5,146	5,999	1,318	749	564	381	974	27,232	63.4
Funen	576	2,902	8,229	5,772	7,325	1,430	509	318	226	453	27,741	63.3
Northern Jutland	853	4,796	13,634	10,536	15,766	3,906	928	366	225	411	51,420	64.4
Western Jutland	643	3,423	9,714	6,637	9,057	1,223	381	201	112	285	31,678	62.1
Eastern Jutland	1,983	9,233	24,559	17,012	21,798	3,216	837	479	286	535	79,938	61.7
Southern Jutland	210	1,055	2,517	1,609	2,378	590	289	171	91	190	9,101	63.8
Faroe Islands and Greenland	1	2	6	-	2	-	-	-	-	-	11	48.8
International	82	706	2,928	1,946	2,633	752	235	129	128	509	10,049	68.8
Total	10,469	49,365	117,150	71,075	81,763	13,167	4,160	2,365	1,541	3,525	354,581	60.0

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	2,223	11,456	24,551	16,018	15,548	194	67	14	18	31	70,121	57.8
Suburban municipalities	6,505	29,875	68,210	42,672	51,331	1,551	340	229	138	295	201,147	59.1
Remaining Sealand, etc	1,099	6,733	18,886	13,921	24,581	2,961	1,390	1,013	696	1,792	73,073	65.5
Funen	1,086	5,773	17,516	13,689	26,780	3,614	1,081	636	394	903	71,472	66.0
Northern Jutland	1,574	9,628	28,732	25,427	53,022	10,263	2,453	855	493	832	133,279	66.9
Western Jutland	1,099	6,524	20,092	16,752	32,013	3,119	946	449	251	570	81,816	65.1
Eastern Jutland	3,108	17,049	48,057	38,402	73,244	7,818	1,910	965	539	965	192,058	65.1
Southern Jutland	406	2,281	6,230	5,123	9,698	1,558	666	374	208	481	27,025	66.3
Faroe Islands and Greenland	14	116	1,116	420	502	1	5	1	-	12	2,189	58.3
International	84	715	2,953	1,954	2,643	753	241	133	132	516	10,124	68.9
Total	17,200	90,150	236,343	174,379	289,361	31,833	9,098	4,669	2,871	6,399	862,303	63.6

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

Definitions

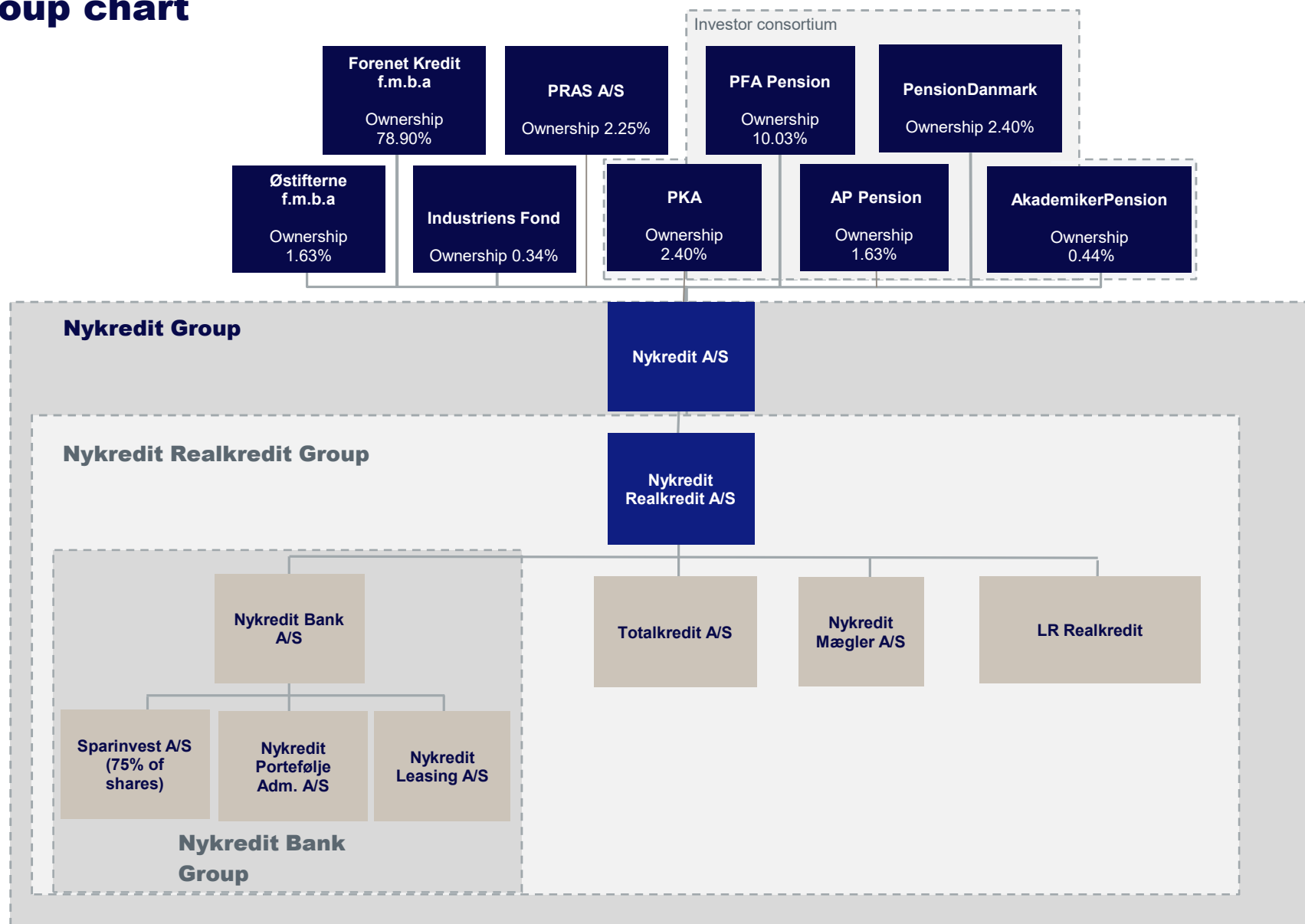
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated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

Nykredit A/S
 Kalvebod Brygge 1-3
 DK-1780 Copenhagen V
 Denmark

Website: nykredit.com
 Tel: +45 44 55 10 00
 CVR no: 12 71 92 48

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

Group chart



Nykredit Group history

Forenet Kredit¹

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

Members

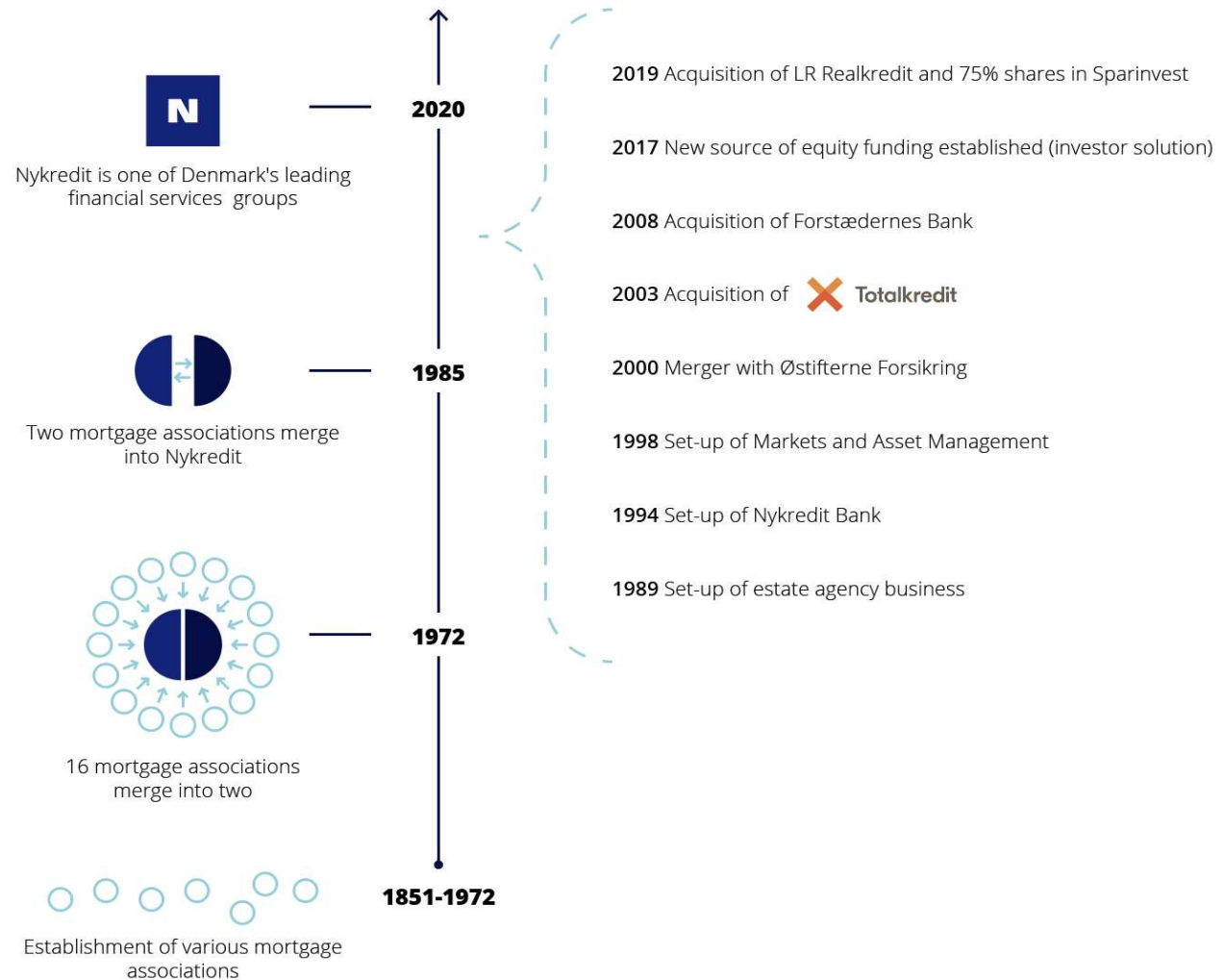
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

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

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

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



Contacts and other information

Morten Bækmand Nielsen

Head of Investor Relations

Tel: +45 44 55 15 21
Mobile: +45 23 39 41 68
E-mail: mobn@nykredit.dk



Hanne Søgaard Foss

Asset Liability Manager

Tel: +45 44 55 12 36
Mobile: +45 26 36 89 18
E-mail: hsan@nykredit.dk



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

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