



Fact Book Q4 2021

Nykredit Group

Unaudited

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

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

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

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

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

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

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	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Net interest income	2,500	2,454	2,485	2,504	2,535
Net fee income	632	584	632	521	669
Wealth management income	504	544	556	595	629
Net interest from capitalisation	-114	-114	-132	-116	-122
Net income relating to customer benefits programmes ¹	-49	-72	-103	-120	-120
Trading, investment portfolio and other income	847	826	418	466	1,007
Income	4,319	4,223	3,857	3,850	4,598
Costs	1,479	1,448	1,541	1,566	1,795
Business profit before impairment charges	2,841	2,775	2,316	2,284	2,804
Impairment charges on mortgage lending	184	103	-42	-60	3
Impairment charges on bank lending	102	-12	39	-97	-50
Business profit	2,554	2,684	2,318	2,442	2,851
Legacy derivatives	206	237	56	60	79
Profit before tax	2,760	2,920	2,374	2,502	2,930
Tax	474	535	408	410	509
Profit for the period	2,286	2,386	1,967	2,092	2,421

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

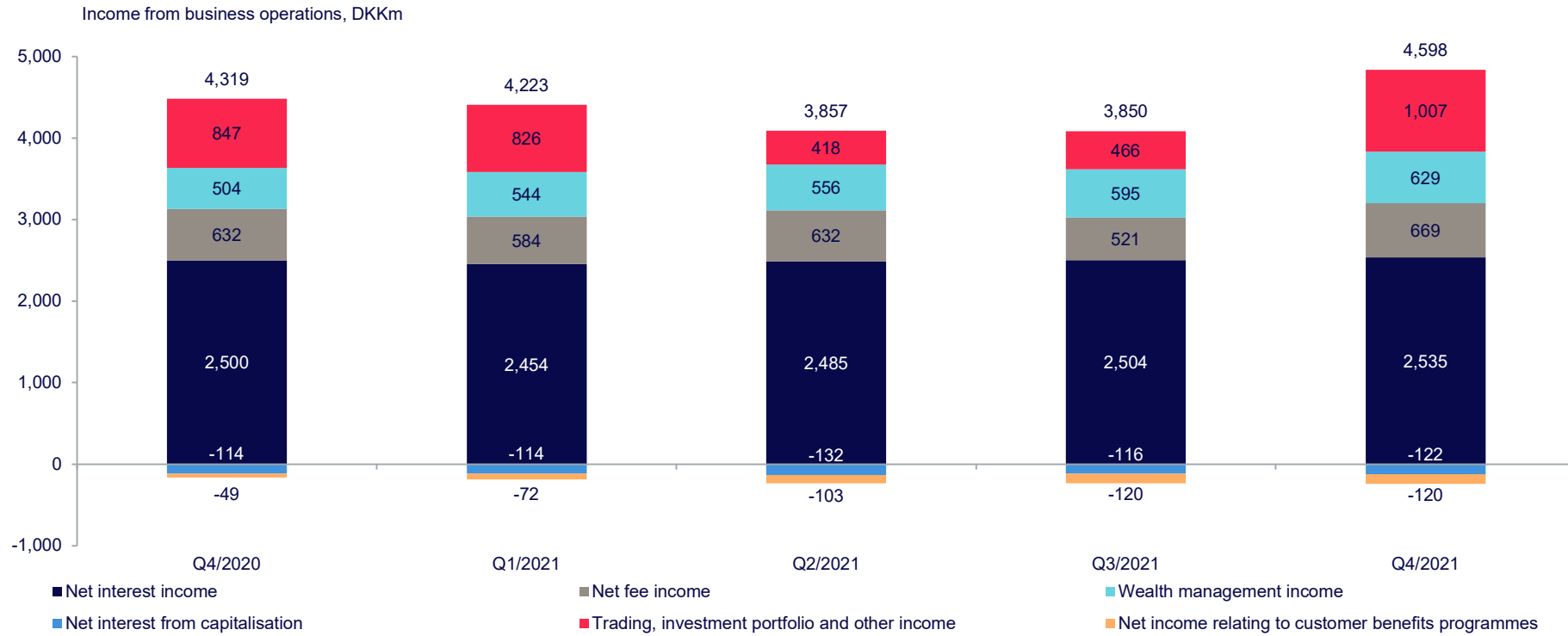
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Assets					
Receivables from credit institutions and central banks	59,361	53,437	47,978	43,538	45,294
Mortgage loans at fair value	1,350,630	1,348,654	1,357,294	1,360,147	1,382,551
Bank lending - excl. reverse transactions	71,140	70,285	70,844	71,358	74,513
Bonds and equities	113,776	119,256	104,526	95,448	92,955
Remaining assets	70,852	69,350	74,034	79,464	78,161
Total assets	1,665,759	1,660,983	1,654,676	1,649,956	1,673,474
Liabilities and equity					
Payables to credit institutions and central banks	14,611	13,221	13,029	14,153	14,917
Deposits	88,113	85,498	91,701	91,406	92,684
Bonds in issue at fair value	1,366,709	1,362,675	1,349,776	1,343,451	1,362,926
Subordinated debt	10,893	11,592	10,806	10,784	10,737
Remaining liabilities	95,678	98,059	97,577	96,296	98,615
Equity	89,754	89,938	91,786	93,867	93,595
Total liabilities and equity	1,665,759	1,660,983	1,654,676	1,649,956	1,673,474

Financial ratios - Nykredit Group	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Return on average equity, after tax, p.a., %	10.6%	10.6%	8.8%	9.2%	10.5%
Return from business profit on average equity, p.a., %	11.8%	12.3%	10.5%	11.0%	12.5%
Return on assets, year-to-date p.a. %	0.3%	0.6%	0.5%	0.5%	0.5%
Return on average allocated capital (RoAC), after tax p.a., %	13.9%	14.5%	11.8%	12.5%	14.7%
Return on REA, p.a. %	1.7%	1.6%	1.6%	1.6%	1.7%

Breakdown of income – Nykredit Group



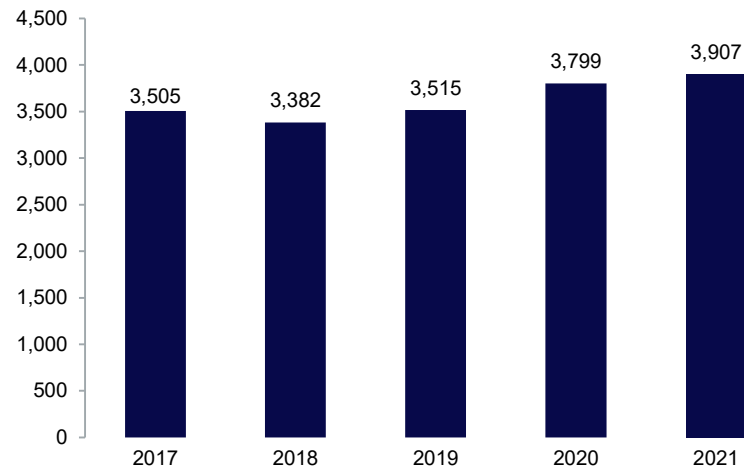
Breakdown of costs – Nykredit Group

DKK million

Nykredit Group	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Staff costs ¹	896	885	929	962	954
IT costs	290	286	277	289	549
Facility costs	78	76	76	74	83
Bank levies and other expenses	215	202	259	242	209
Total costs	1,479	1,449	1,541	1,567	1,795

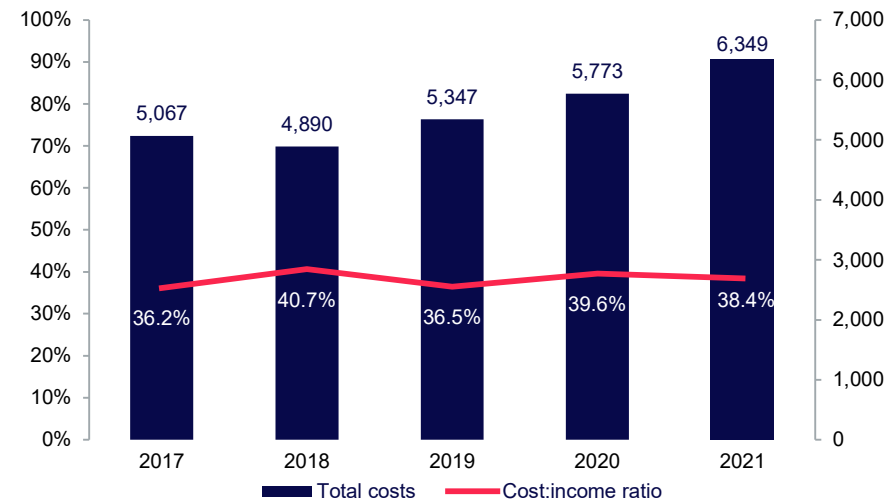
¹ Staff costs incl. IT staff costs.

Average number of full-time employees



The increase in the average number of full-time employees in 2019 and 2020 is mainly due to the inclusion of the Shared Valuation unit and integration of SparInvest.

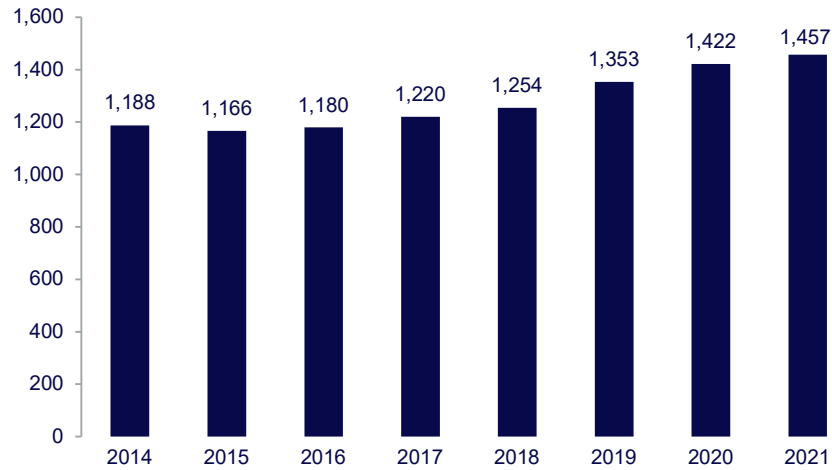
Cost:income ratio, %



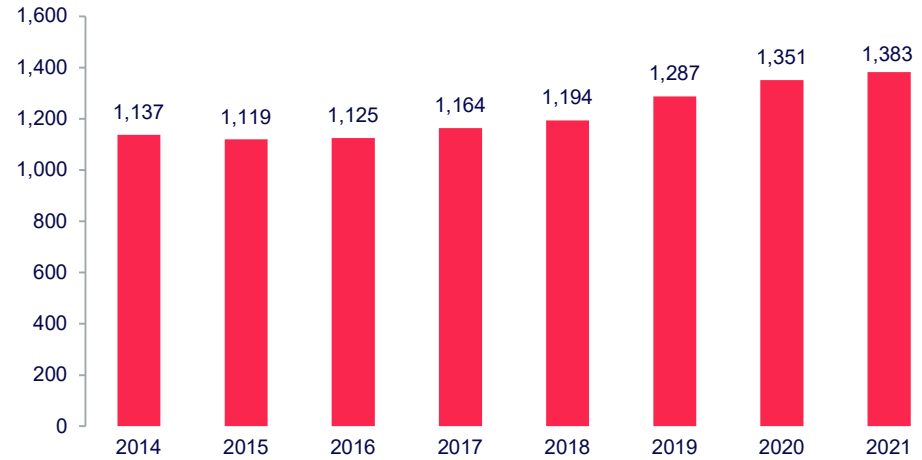
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

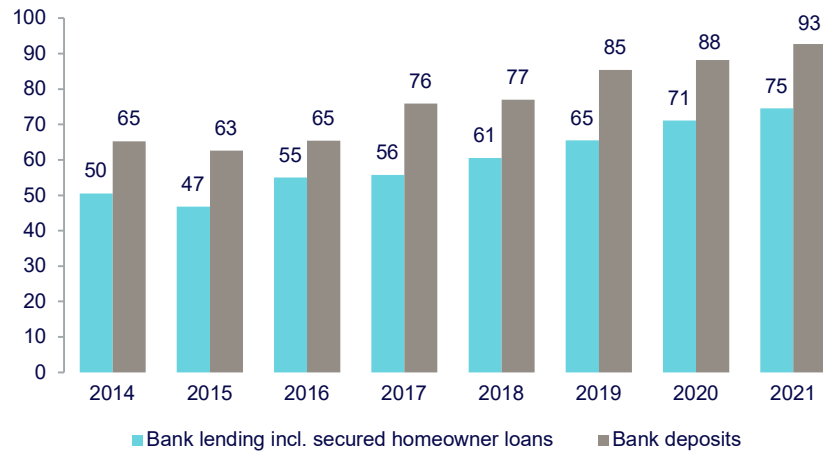
Total lending, fair value DKKbn (incl. secured homeowner loans)



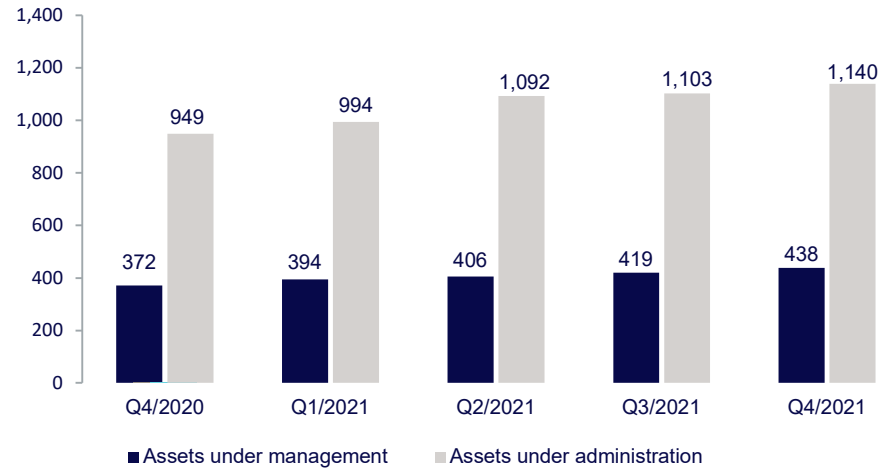
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



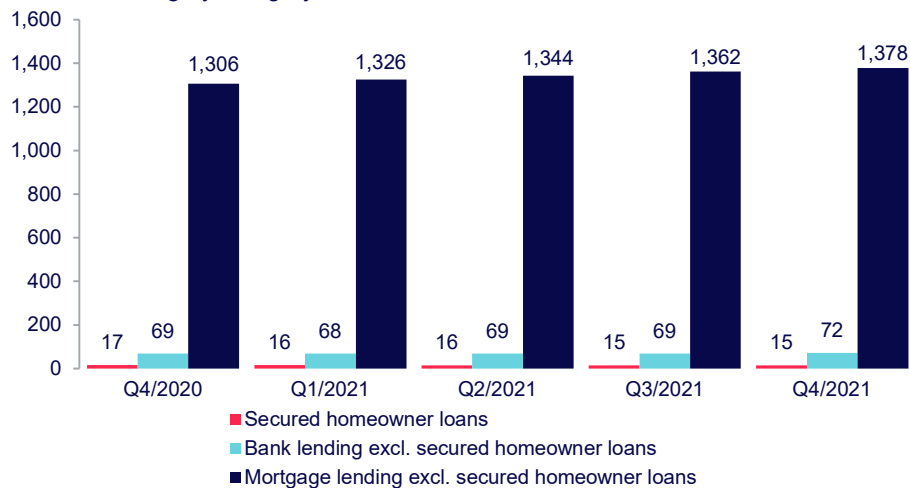
Assets under administration and under management, DKKbn



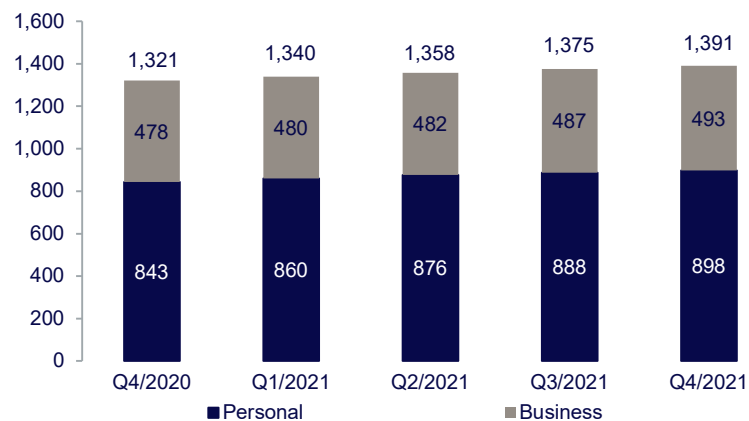
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

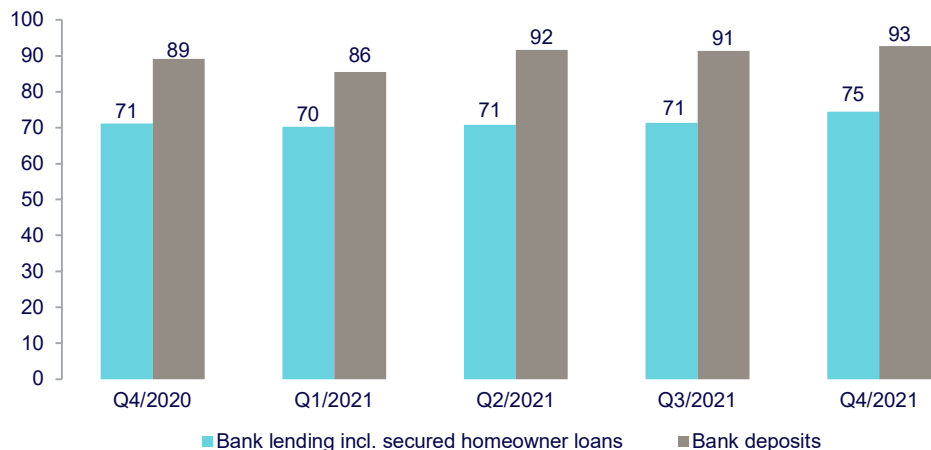
Total lending by category, DKKbn



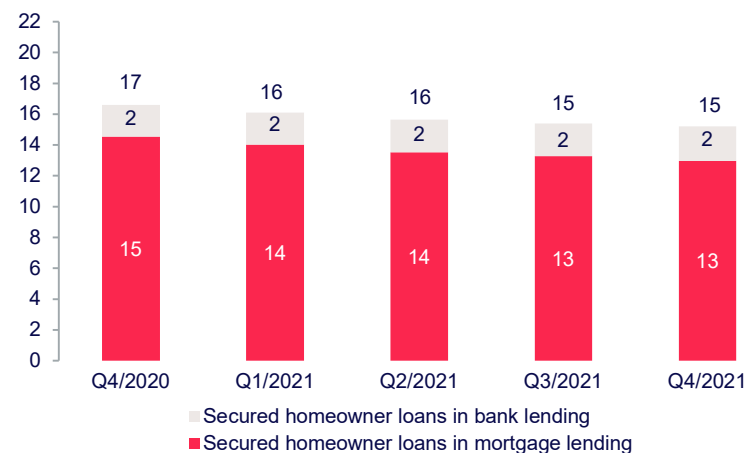
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn



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

Key figures - Income and credit

Key figures	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Net interest income as % of lending and deposits¹					
Nykredit Group	0.68%	0.66%	0.65%	0.65%	0.65%
Nykredit Bank Group	1.09%	1.11%	1.09%	1.11%	1.05%
Totalkredit A/S	0.47%	0.43%	0.44%	0.44%	0.45%
Administration margin income², %					
Nykredit Group	0.83%	0.82%	0.82%	0.81%	0.81%
Nykredit Realkredit A/S	0.77%	0.77%	0.76%	0.75%	0.75%
Totalkredit A/S	0.86%	0.85%	0.85%	0.85%	0.85%
Impairment charges for the period as % of lending					
Mortgage lending	0.01%	0.01%	-0.00%	-0.00%	0.00%
Banking ³	0.10%	-0.10%	0.06%	-0.13%	-0.11%
Write-offs, year to date, DKK million					
Mortgage lending	640	160	242	-	0
Banking	104	86	96	126	134
Swaps	56	2	24	20	19
Total provisions for loan impairment, DKK million					
Mortgage lending	6,652	6,674	6,625	6,544	6,515
Banking (including guarantees excluding financial institutions)	3,254	3,191	3,257	3,130	3,086
Swaps	2,143	1,847	1,739	1,691	1,565
NPL ratio, %					
Nykredit Group	1.7%	1.7%	1.6%	1.6%	1.5%
Nykredit Realkredit Group (mortgage lending)	1.5%	1.6%	1.5%	1.5%	1.5%
Nykredit Bank Group	2.6%	2.5%	2.2%	1.8%	1.4%
Cover ratio, %					
Nykredit Group	38.2%	35.5%	36.5%	36.0%	36.2%
Nykredit Realkredit Group (mortgage lending)	33.0%	31.5%	32.1%	31.9%	31.6%
Nykredit Bank Group	79.3%	73.3%	79.4%	76.4%	88.9%

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)

%	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Retail - Mortgage	11.7%	11.6%	11.3%	10.7%	9.9%
Commercial - Mortgage	20.7%	20.5%	20.4%	20.3%	20.4%
Total Mortgage	14.5%	14.3%	14.0%	13.5%	13.0%
Retail - Banking	40.4%	40.2%	39.6%	40.2%	38.6%
Commercial - Banking excl. reverse transactions	51.9%	52.7%	54.2%	49.5%	46.5%
Reverse transactions	2.2%	2.3%	2.3%	1.7%	1.5%
Retail - Group	12.7%	12.6%	12.3%	11.7%	10.8%
Commercial - Group	28.7%	28.6%	29.9%	28.5%	27.8%

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

Capital ratios

%	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Total capital ratio, %	22.9%	22.9%	22.8%	22.7%	23.4%
Common Equity Tier 1 (CET1) capital ratio, %	20.2%	20.0%	20.1%	19.9%	20.6%
Leverage ratio, %	4.8%	4.8%	5.1%	4.9%	4.8%

Key figures: CET1, MDA and ADI

DKK million	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Nykredit Group					
CET1, fully loaded	80,938	81,102	83,161	80,501	82,657
Distance to MDA ¹	38,152	38,226	34,852	32,927	31,438
Available Distributable Items (ADI)	47,924	48,778	48,884	46,643	49,014
Nykredit Realkredit Group					
CET1, fully loaded	81,257	81,384	83,482	80,829	82,959
Distance to MDA ¹	38,341	38,379	35,031	33,108	31,581
Available Distributable Items (ADI)	53,471	54,472	54,319	52,022	54,486
Asset encumbrance	81.2%	77.6%	82.2%	81.8%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	11.0%	10.9%	11.0%	11.2%	11.2%
CET1, fully loaded	83,181	83,310	85,415	82,762	84,930
Distance to MDA ¹	33,042	32,238	29,752	25,814	19,833
Available Distributable Items (ADI)	50,825	51,244	53,070	49,022	48,735

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 11.8% for both Nykredit Group and Nykredit Realkredit Group and 10.9% for Nykredit Realkredit A/S.

Supervisory Diamond

Supervisory Diamond

Nykredit Realkredit Group	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Lending growth (limit value <15%) ¹	< 6.0	< 6,2	< 6,8	<6,7	<6,3
Borrower's interest rate risk (limit value <25%)	11.0	10.5	10.3	9.9	9.4
Interest-only lending (limit value <10%)	7.2	7.0	6.9	6.7	6.4
Short-term funding (year) (limit value <25%)	9.7	10.4	9.8	9.3	10.0
Short-term funding (quarter) (limit value <12.5%)	2.3	2.7	2.4	2.5	2.9
Large exposures (limit value <100%)	39.7	37.3	37.7	34.5	39.0

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

Supervisory Diamond

Nykredit Bank A/S	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Lending growth (limit value <20%)	8.7	1.2	5.7	1.0	4.6
Large exposures (limit value <175%)	132.3	119.2	114.9	114.3	109.6
Property exposure (limit value <25%)	12.6	12.1	11.5	10.9	11.1
Funding ratio (limit value < 1.0)	0.6	0.6	0.6	0.6	0.6
Liquidity benchmark (limit value >100%)	150.7	219.0	226.1	191.0	256.4

Supervisory Diamond

Totalkredit A/S	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Lending growth (limit value <15%)	<7,9	<8,1	<8,9	<8,5	<8,1
Borrower's interest rate risk (limit value <25%)	8.7	8.4	8.0	7.7	7.5
Interest-only lending (limit value <10%)	7.3	7.2	7.0	6.8	6.6
Short-term funding (year) (limit value <25%)	6.0	5.8	7.1	7.5	8.4
Short-term funding (quarter) (limit value <12.5%)	1.0	0.8	3.2	1.4	3.2
Large exposures (limit value <100%)	4.3	4.4	4.2	4.4	4.7

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	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Personal Banking	728	743	797	793	786
Business Banking	883	858	814	815	825
C&I	812	806	763	709	787
Totalkredit Partners	897	834	885	822	935
Wealth Management	371	426	422	455	477
Group items	628	556	176	256	788
Total income from business areas	4,319	4,223	3,857	3,850	4,598
Lending and deposits - Business areas	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Mortgage lending (nominal)					
Personal Banking	171,319	170,823	170,042	169,681	169,885
-of which Nykredit Realkredit	51,759	48,733	45,233	42,862	40,804
-of which Totalkredit	119,559	122,091	124,809	126,819	129,082
Business Banking	218,921	218,658	218,515	219,131	219,591
C&I	251,224	252,306	254,680	259,060	264,047
Totalkredit Partners	669,089	686,589	702,343	714,989	725,002
Wealth Management	10,933	11,473	12,271	12,638	12,552
-of which Totalkredit	9,775	10,398	11,279	11,767	11,719
Total mortgage lending	1,321,486	1,339,850	1,357,851	1,375,499	1,391,076
Bank lending					
Personal Banking	11,287	11,348	11,407	11,285	11,238
Business Banking	23,779	24,730	24,222	24,977	25,954
C&I	32,355	30,382	31,193	31,092	32,949
Wealth Management	3,561	3,766	3,905	3,942	4,310
Group Items	164	59	117	62	63
Total bank lending	71,146	70,285	70,844	71,358	74,513
Deposits					
Personal Banking	38,938	40,160	40,014	39,086	39,814
Business Banking	24,645	23,475	24,890	25,562	25,832
C&I	8,843	7,203	11,585	9,801	9,782
Wealth Management	14,649	13,408	14,283	15,757	14,453
Group items	1,195	1,359	1,067	1,400	3,015
Total deposits	88,269	85,605	91,840	91,607	92,895

Personal Banking

DKK million

Results - Personal Banking	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Net interest income	461	484	480	493	471
Net fee income	176	160	214	192	203
Wealth Management income	104	112	118	119	124
Net interest from capitalisation	-19	-18	-20	-17	-20
Trading, investment portfolio and other income	6	5	5	7	9
Income	728	743	797	793	786
Costs	615	558	572	568	633
Business profit before impairment charges	113	185	226	225	153
Impairment charges on mortgage lending	-26	-32	6	-2	120
Impairment charges on bank lending	-10	-0	-98	-4	78
Business profit	148	217	317	231	-45

Activity - Personal Banking	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Mortgage lending					
Gross new lending, year-to-date	29,542	8,171	16,602	23,780	31,490
Portfolio at nominal value, end of period	171,319	170,823	170,042	169,681	169,885
Impairment charges for the period as % of lending	-0.02%	-0.02%	0.00%	-0.00%	0.07%
Total impairment provisions, stage 1-3, end of period	1,330	1,292	1,314	1,305	1,440
Total impairment provisions as % of lending	0.77%	0.75%	0.77%	0.76%	0.84%
Banking					
Lending, end of period	11,287	11,348	11,407	11,285	11,238
Deposits, end of period	38,938	40,160	40,014	39,086	39,814
Impairment charges for the period as % of lending*	-0.17%	-0.35%	-0.64%	-0.13%	0.27%
Total impairment provisions, stage 1-3, end of period	715	676	609	579	616
Total impairment provisions as % of lending	5.96%	5.62%	5.07%	4.88%	5.20%
Guarantees, end of period	3,881	4,196	4,553	18,333	18,953
Provisions for guarantees, end of period	119	161	141	152	198

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Net interest income	685	671	669	667	676
Net fee income	143	125	93	113	128
Wealth Management income	36	33	37	33	34
Net interest from capitalisation	-30	-26	-30	-26	-33
Trading, investment portfolio and other income	50	56	41	32	20
Income	883	858	814	815	825
Costs	329	286	303	285	337
Business profit before impairment charges	554	572	510	530	489
Impairment charges on mortgage lending	259	15	-23	-46	-44
Impairment charges on bank lending	159	124	119	-28	-120
Business profit	137	433	415	604	653

Activity - Business Banking	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Mortgage lending					
Gross new lending, year-to-date	35,796	8,419	13,377	19,823	28,060
Portfolio at nominal value, end of period	218,921	218,658	218,515	219,131	219,591
Impairment charges for the period as % of lending	0.12%	0.01%	-0.01%	-0.02%	-0.02%
Total impairment provisions, stage 1-3, end of period	3,373	3,344	3,306	3,255	3,194
Total impairment provisions as % of lending	1.52%	1.51%	1.49%	1.46%	1.43%
Banking					
Lending, end of period	23,779	24,730	24,222	24,977	25,954
Deposits, end of period	24,645	23,475	24,890	25,562	25,832
Impairment charges for the period as % of lending*	0.56%	0.46%	0.44%	-0.14%	-0.38%
Total impairment provisions, stage 1-3, end of period	1,612	1,736	1,858	1,810	1,703
Total impairment provisions as % of lending	6.35%	6.56%	7.12%	6.76%	6.16%
Guarantees, end of period	1,513	1,735	1,837	3,207	2,922
Provisions for guarantees, end of period	71	73	76	86	70

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Net interest income	506	506	515	521	511
Net fee income	144	147	127	114	141
Wealth Management income	48	36	51	39	66
Net interest from capitalisation	-35	-31	-36	-34	-39
Trading, investment portfolio and other income	149	147	106	69	108
Income	812	806	763	709	787
Costs	188	170	199	211	191
Business profit before impairment charges	624	635	564	498	596
Impairment charges on mortgage lending	-70	32	-28	23	-82
Impairment charges on bank lending	-35	-147	27	3	-12
Business profit	729	750	565	472	690

Activity - Corporates & Institutions	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Mortgage lending					
Gross new lending, year-to-date	35,364	8,008	20,690	29,237	38,704
Portfolio at nominal value, end of period	251,224	252,306	254,680	259,060	264,047
Impairment charges for the period as % of lending	-0.03%	0.01%	-0.01%	0.01%	-0.03%
Total impairment provisions, stage 1-3, end of period	603	630	320	626	547
Total impairment provisions as % of lending	0.24%	0.25%	0.13%	0.24%	0.21%
Banking					
Lending, end of period	32,355	30,382	31,193	31,092	32,949
Deposits, end of period	8,843	7,203	11,585	9,801	9,782
Impairment charges for the period as % of lending	-0.13%	-0.52%	0.02%	0.10%	-0.03%
Total impairment provisions, stage 1-3, end of period	560	345	352	387	381
Total impairment provisions as % of lending	1.70%	1.12%	1.12%	1.23%	1.14%
Guarantees, end of period	1,688	1,213	1,531	2,469	3,030
Provisions for guarantees, end of period	42	56	77	50	49

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Net interest income	796	745	769	780	824
Net fee income	168	151	184	105	180
Net interest from capitalisation	-61	-61	-67	-62	-69
Net income relating to customer benefits programmes ¹	-5	-	-	-	-
Trading, investment portfolio and other income	-1	-2	-0	-2	1
Income	897	834	885	822	935
Costs	178	169	202	179	223
Business profit before impairment charges	719	665	684	643	712
Impairment charges on mortgage lending	22	87	3	-34	10
Business profit	697	578	680	677	702

Activity - Totalkredit Partners	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Mortgage lending					
Gross new lending, year-to-date	188,295	56,007	103,413	144,940	189,236
Portfolio at nominal value, end of period	669,089	686,589	702,343	714,989	725,002
Impairment charges for the period as % of lending	0.00%	0.01%	0.00%	-0.00%	0.00%
Total impairment provisions, stage 1-3, end of period	1,330	1,392	1,380	1,337	1,321
Total impairment provisions as % of lending	0.20%	0.20%	0.20%	0.19%	0.18%

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

Wealth Management

DKK million

Results - Wealth Management	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Net interest income	47	46	50	52	53
Net fee income	3	10	19	3	9
Wealth Management income	311	356	344	396	408
Net interest from capitalisation	-2	-2	-3	-3	-3
Trading, investment portfolio and other income	12	16	12	7	9
Income	371	426	422	455	477
Costs	248	205	227	240	230
Business profit before impairment charges	123	221	195	215	247
Impairment charges on mortgage lending	-1	1	1	-1	0
Impairment charges on bank lending	-7	11	-0	-78	1
Business profit	130	209	194	294	245

Activity - Wealth Management	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Mortgage lending					
Gross new lending, year-to-date	3,059	988	2,029	2,539	2,893
Portfolio at nominal value, end of period	10,933	11,473	12,271	12,638	12,552
Impairment charges for the period as % of lending	-0.00%	0.01%	0.01%	-0.01%	0.00%
Total impairment provisions, stage 1-3, end of period	13	14	14	13	14
Total impairment provisions as % of lending	0.12%	0.12%	0.12%	0.11%	0.11%
Banking					
Lending, end of period	3,561	3,766	3,905	3,942	4,310
Deposits, end of period	14,649	13,408	14,283	15,757	14,453
Impairment charges for the period as % of lending*	-0.25%	0.24%	0.01%	-1.90%	-0.02%
Total impairment provisions, stage 1-3, end of period	123	132	132	56	55
Total impairment provisions as % of lending	3.35%	3.38%	3.28%	1.40%	1.26%
Guarantees, end of period	1,665	1,671	1,723	3,136	2,913
Provisions for guarantees, end of period	9	11	10	8	11
Assets under management	371,710	393,650	405,795	419,444	438,140
of which the investment funds of the Nykredit Group	168,415	180,280	188,508	194,986	213,731
Assets under administration in Nykredit Portefølje Administration A/S**	948,684	993,679	1,092,436	1,103,023	1,139,749

*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	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Net interest income	4	1	2	-9	-0
Net fee income	-2	-10	-5	-6	8
Wealth Management income	6	7	6	8	-3
Net interest from capitalisation	33	24	25	26	42
Net income relating to customer benefits programmes ¹	-45	-72	-107	-115	-120
Trading, investment portfolio and other income	632	606	254	353	860
Income	628	556	176	256	788
Costs	-80	59	38	83	180
Business profit before impairment charges	708	497	138	174	607
Impairment charges on bank lending	-4	0	-9	8	2
Business profit	712	497	147	165	606

Activity - Group Items	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Banking					
Lending, end of period	164	59	117	62	63
Deposits, end of period	1,195	1,359	1,067	1,400	3,015
Total impairment provisions, stage 1-3, end of period	2	2	1	1	1
Total impairment provisions as % of lending	1.33%	4.03%	0.59%	0.89%	0.92%
Guarantees, end of period	340	363	385	382	408

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as ErhvervsKroner, 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	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Net interest income	2,500	2,454	2,485	2,504	2,535
Net fee income	632	584	632	521	669
Wealth management income	504	544	556	595	629
Net interest from capitalisation	-114	-114	-132	-116	-122
Net income relating to customer benefits programmes ¹	-49	-72	-103	-120	-120
Trading, investment portfolio and other income	847	826	418	466	1,007
Income	4,319	4,223	3,857	3,850	4,598
Costs	1,477	1,447	1,539	1,564	1,793
Business profit before impairment charges	2,842	2,776	2,318	2,286	2,806
Impairment charges on mortgage lending	184	103	-42	-60	3
Impairment charges on bank lending	102	-12	39	-97	-50
Business profit	2,556	2,685	2,320	2,443	2,853
Legacy derivatives	206	237	56	60	79
Profit before tax	2,762	2,922	2,376	2,504	2,932
Tax	475	535	408	410	511
Profit for the period	2,287	2,387	1,968	2,094	2,421

¹ "Net income relating to customer benefits programmes" comprising discounts etc, such as ErhvervsKroner, 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	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Assets					
Receivables from credit institutions and central banks	59,361	53,437	47,978	43,538	45,294
Mortgage loans at fair value	1,350,630	1,348,654	1,357,294	1,360,147	1,382,551
Bank lending - excl. reverse transactions	71,146	70,285	70,844	71,358	74,513
Bonds and equities	113,776	119,256	104,526	95,448	92,955
Remaining assets	70,854	69,352	74,031	79,458	78,160
Total assets	1,665,767	1,660,985	1,654,673	1,649,950	1,673,473
Liabilities and equity					
Payables to credit institutions and central banks	14,611	13,221	13,029	14,153	14,917
Deposits	88,113	85,536	91,715	91,415	92,696
Bonds in issue at fair value	1,366,709	1,362,675	1,349,776	1,343,451	1,362,926
Subordinated debt	10,893	11,592	10,806	10,784	10,737
Remaining liabilities	95,666	98,032	97,568	96,286	98,606
Equity	89,774	89,929	91,779	93,862	93,591
Total liabilities and equity	1,665,767	1,660,985	1,654,673	1,649,950	1,673,473

Nykredit Bank Group

Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Net interest income	436	434	445	454	441
Net fee income	129	153	192	153	181
Wealth management income	504	544	556	595	629
Net interest from capitalisation	-7	-7	-7	-13	-14
Net income relating to customer benefits programmes ¹	71	-2	-18	-26	-26
Trading, investment portfolio and other income	207	230	197	314	505
Income	1,341	1,351	1,366	1,478	1,717
Costs	758	687	705	730	806
Business profit before impairment charges	583	665	661	748	911
Impairment charges on bank lending	102	-12	39	-97	-50
Business profit	481	676	621	845	962
Legacy derivatives	206	237	56	60	79
Profit before tax	687	913	677	906	1,041
Tax	136	193	145	170	225
Profit for the period	551	720	532	736	816

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

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Assets					
Cash balance and receivables from credit institutions and central banks	21,469	25,097	25,684	25,680	27,134
Reverse repurchase lending*	37,271	36,282	44,229	49,344	50,900
Loans, advances and other receivables at amortised cost	71,146	70,285	70,844	71,358	74,513
Bonds at fair value and equities	39,822	45,525	42,705	42,790	40,029
Remaining assets	28,481	25,894	23,906	23,527	22,814
Total assets	198,189	203,084	207,368	212,698	215,390
Liabilities and equity					
Payables to credit institutions and central banks	49,121	56,249	52,126	55,601	52,833
Deposits and other payables	88,269	85,605	91,840	91,607	92,895
Bonds in issue at amortised cost	5,400	2,261	925	2,902	4,415
Repo deposits*	2,674	1,858	6,725	6,890	7,379
Other non-derivative financial liabilities at fair value	10,801	15,310	15,144	14,357	13,613
Remaining payables	13,159	12,396	10,692	10,699	10,711
Provisions	683	602	611	603	687
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	26,082	26,802	27,305	28,040	30,856
Total liabilities and equity	198,189	203,084	207,368	212,698	215,390

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

Totalkredit A/S

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Net interest income	940	887	919	933	977
Net fee income	202	193	254	152	215
Net interest from capitalisation	-58	-60	-57	-69	-65
Net income relating to customer benefits programmes ¹	-122	-61	-64	-70	-74
Trading, investment portfolio and other income	28	-55	-30	-43	19
Income	990	904	1,022	904	1,072
Costs	215	199	255	219	263
Business profit before impairment charges	775	705	767	684	808
Impairment charges on mortgage lending	24	100	33	-31	53
Profit before tax	751	604	734	716	756
Tax	126	77	106	101	111
Profit for the period	625	527	628	614	645

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	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Assets					
Receivables from credit institutions	31,346	24,017	17,004	17,589	20,152
Mortgage loans at fair value	815,067	819,224	831,366	834,462	852,688
Bonds and equities	74,452	66,388	82,512	57,405	79,096
Remaining assets	1,185	1,550	1,252	1,590	1,031
Total assets	922,050	911,180	932,134	911,046	952,967
Liabilities and equity					
Payables to credit institutions	877,976	865,703	887,738	866,591	903,688
Bonds in issue at fair value	4,751	4,480	4,215	3,952	3,728
Remaining liabilities	4,817	4,013	4,621	4,372	4,825
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	32,506	34,984	33,559	34,130	38,726
Total liabilities and equity	922,050	911,180	932,134	911,046	952,967

* 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
Q4/2021					
EU Institutions	720	-	-	-	720
Denmark	3,924	63,411	11	656	68,004
Sweden	151	1,542	110	70	1,874
Norway	-	2,521	-	19	2,540
Finland	-	413	-	-	413
Germany	5,520	1,448	17	33	7,019
Netherlands	-	191	-	96	287
France	1,992	1,792	64	155	4,003
Belgium	-	153	-	-	153
Luxembourg	0	-	-	-	0
United Kingdom	-	-	-	36	36
Switzerland	-	-	-	11	11
Spain	-	-	-	-	-
Italy	-	-	-	72	72
United States	-	-	-	0	0
Austria	-	239	-	112	351
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Other	-	112	-	-	112
Total	12,308	71,823	203	1,260	85,595

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
Q4/2021					
Aaa/AAA	5,204	70,674	-	-	75,878
Aa1/AA+ - Aa3/AA-	4,305	1,001	-	-	5,306
A1/A+ - Baa3/BBB-	-	114	66	92	272
Ba1/BB+ or below	-	29	128	996	1,153
Not rated	2,799	5	9	173	2,986
Total	12,308	71,823	203	1,261	85,595

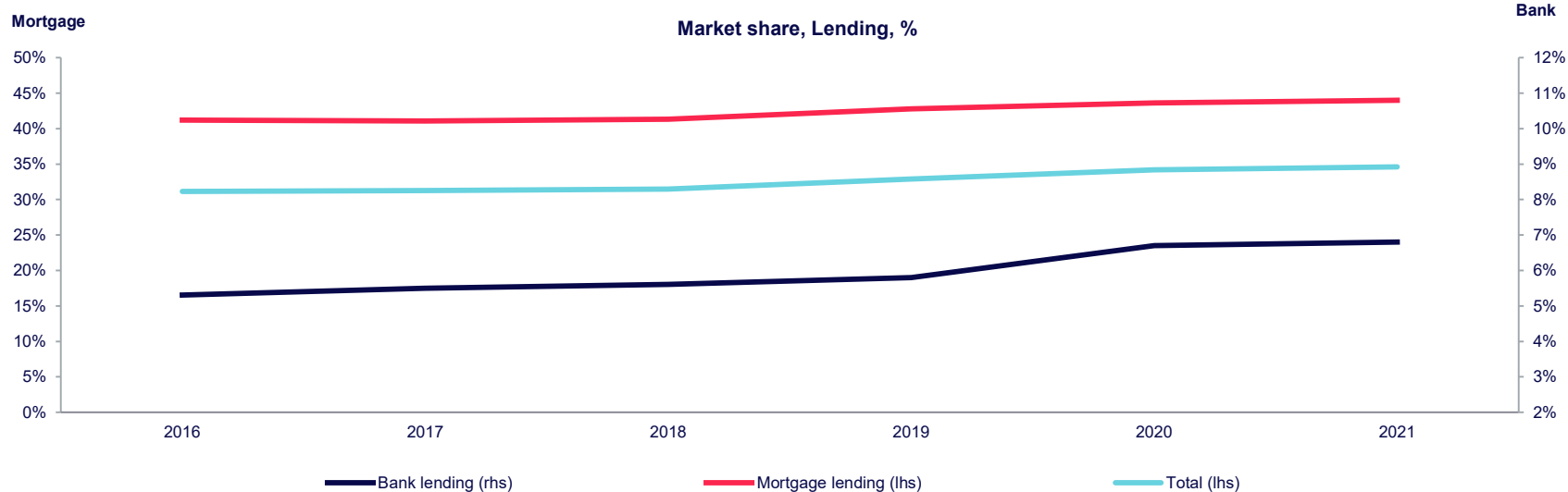
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Market share

Market share – lending

Market share ¹	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Bank lending	6.7%	6.5%	6.7%	6.8%	6.8%
Mortgage lending	43.6%	43.7%	43.9%	44.0%	44.0%
Total	34.2%	34.3%	34.6%	34.7%	34.6%

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.

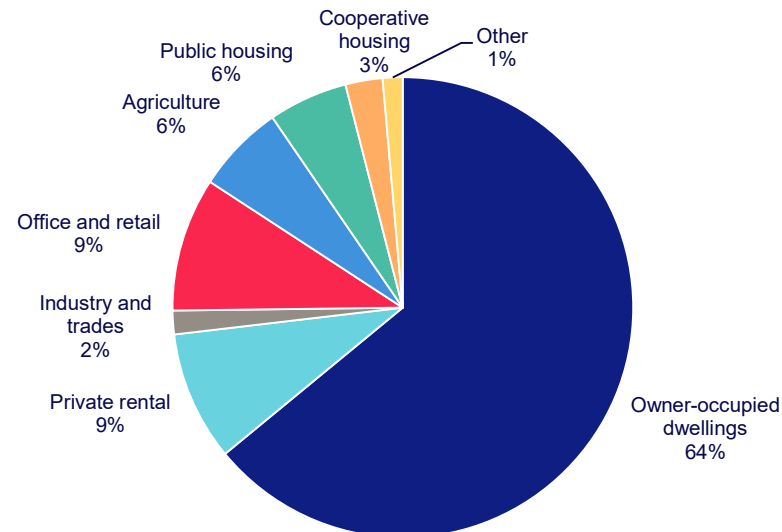


Mortgage lending

Mortgage lending

Mortgage lending – by property type

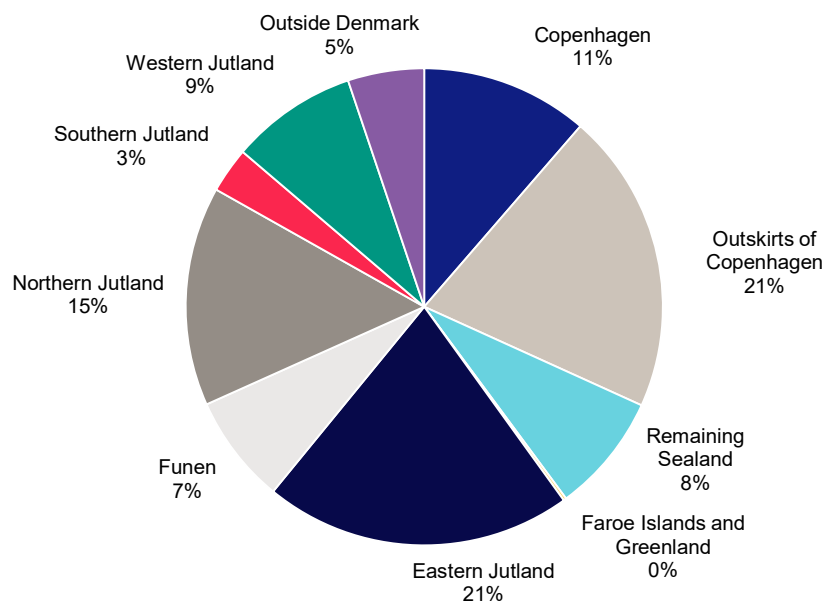
Nominal value						DKK billion	
	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Average impairment charges Q1/2021-Q4/2021	Average write-offs Q1/2021-Q4/2021
Owner-occupied dwellings	835.9	853.2	868.9	881.2	890.7	0.01%	0.01%
Private rental	116.0	117.3	119.6	121.8	126.7	-0.02%	0.00%
Industry and trades	23.7	23.6	23.5	22.8	23.0	0.01%	0.01%
Office and retail	125.1	124.9	126.2	129.9	130.7	-0.02%	0.00%
Agriculture	88.0	87.6	87.4	87.1	86.6	-0.05%	0.01%
Public housing	76.0	76.5	76.4	77.2	77.6	-0.00%	-
Cooperative housing	37.0	36.6	36.5	36.3	36.2	0.02%	0.00%
Other	19.8	19.8	19.6	19.4	19.4	0.13%	0.02%
Total	1,321.5	1,339.5	1,357.9	1,375.5	1,391.1	-0.00%	0.00%



Mortgage lending

Mortgage lending at nominal value by geography

	Q4/2020	Q1/2021	Q2/2021	Q3/2021	DKK billion Q4/2021
Copenhagen	142.0	145.0	148.6	155.5	157.9
Outskirts of Copenhagen	264.7	270.2	275.5	279.8	284.3
Remaining Sealand	106.8	108.7	109.9	110.5	112.4
Faroe Islands and Greenland	2.9	2.9	2.9	2.8	2.8
Eastern Jutland	274.0	279.0	282.8	286.8	289.9
Funen	98.0	99.5	100.6	101.6	102.8
Northern Jutland	202.7	204.4	205.2	206.4	206.7
Southern Jutland	42.6	42.7	42.7	42.6	42.9
Western Jutland	117.7	118.5	119.2	119.3	119.5
Outside Denmark	70.1	68.8	70.4	70.2	71.8
Total	1,321.4	1,339.5	1,357.9	1,375.5	1,391.1



Mortgage lending

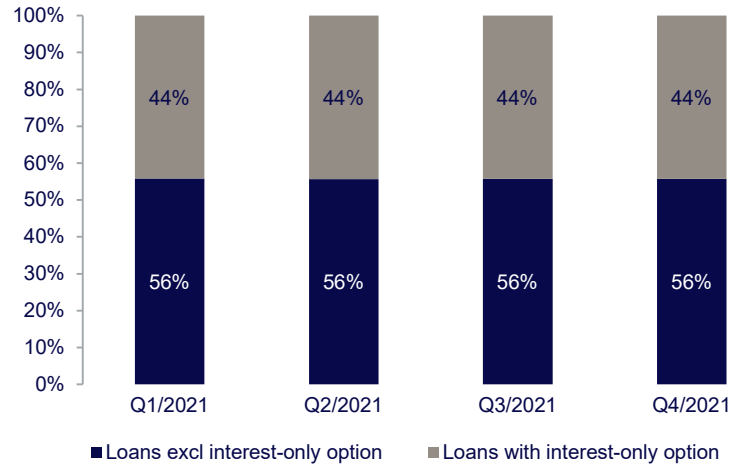
Mortgage lending at nominal value

DKK billion

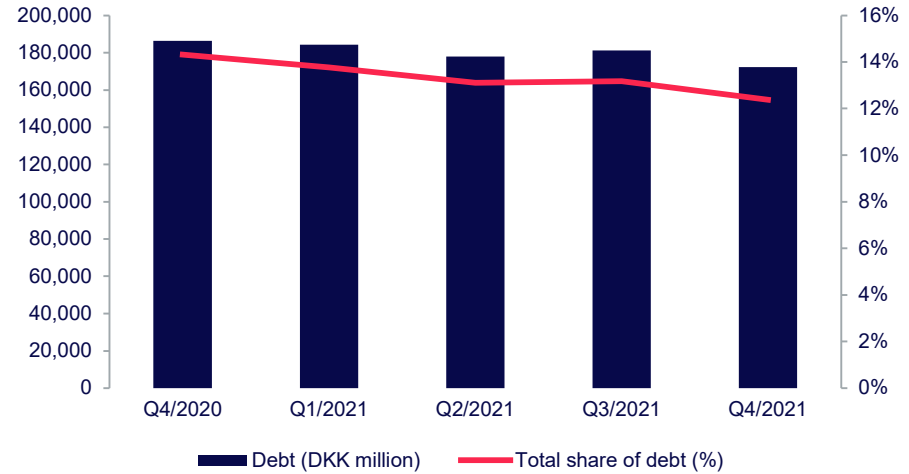
Nykredit Group Q4/2021	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	249.5	39.4	2.8	42.8	2.2	29.0	19.9	6.9	392.5
Region Zealand	114.2	7.5	2.2	12.4	13.0	7.5	3.2	2.0	162.1
North Denmark Region	113.6	10.8	2.2	8.7	21.7	9.6	3.2	1.9	171.8
Central Denmark Region	219.2	25.7	5.6	20.7	26.5	16.4	5.2	5.3	324.7
Region of Southern Denmark	182.2	17.4	3.0	16.5	23.2	15.0	4.7	3.4	265.3
Total lending outside Denmark	11.9	25.9	7.2	29.5	0.0	-	0.1	-	74.7
Faroe Islands and Greenland	2.2	0.6	-	0.0	-	-	0.1	-	2.8
Finland	-	0.8	0.3	2.5	-	-	-	-	3.6
France	4.2	-	-	-	-	-	-	-	4.2
Germany	0.0	12.7	2.8	0.6	-	-	-	-	16.2
Norway	-	-	-	-	-	-	-	-	-
Spain	5.5	-	-	-	-	-	-	-	5.5
Sweden	-	11.8	2.5	26.4	-	-	-	-	40.7
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	890.7	126.7	23.0	130.7	86.6	77.6	36.2	19.4	1,391.1

Mortgage lending

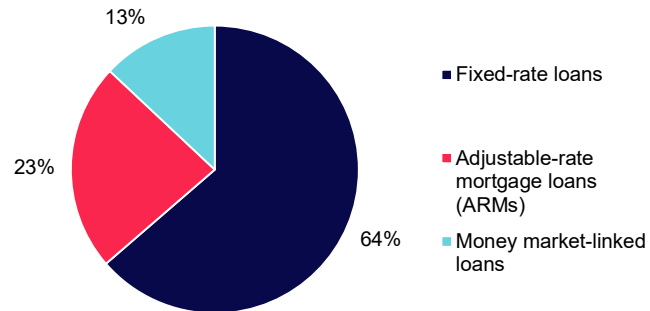
Mortgage lending by loan and interest type, all segments



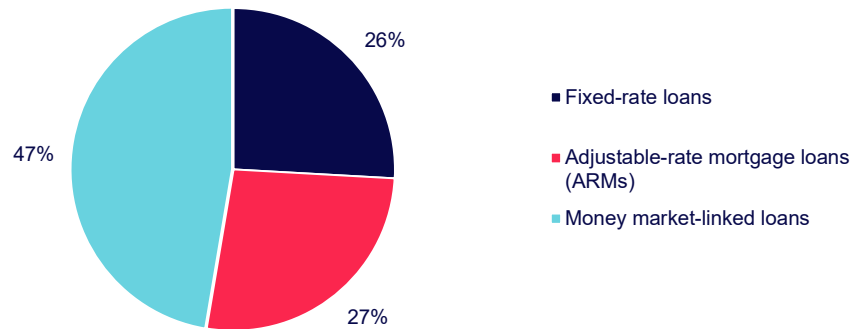
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q4/2021

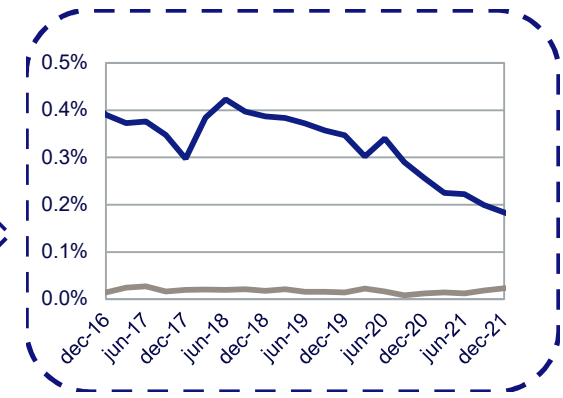
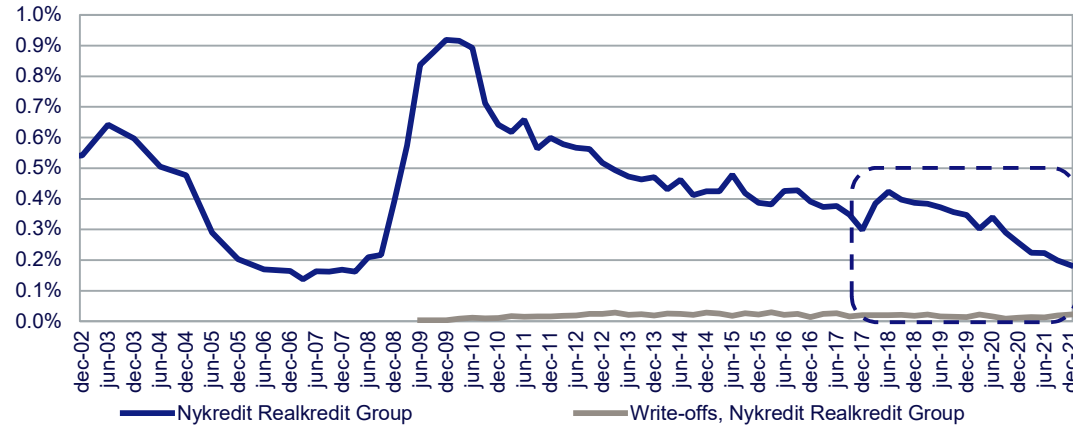


Mortgage lending by loan type, commercial, Q4/2021

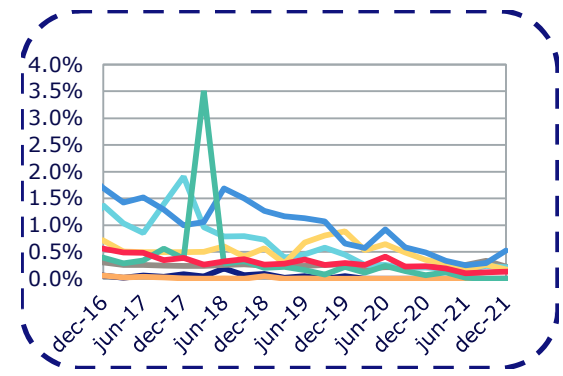
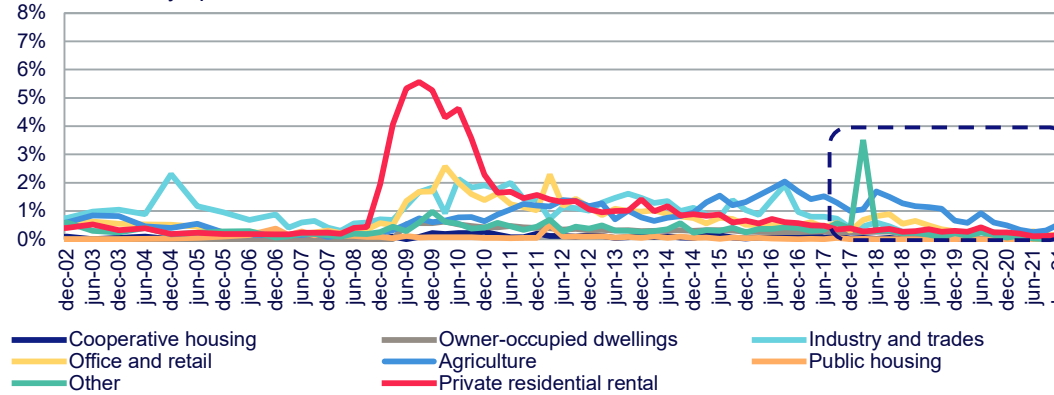


Arrears – mortgage lending

Arrears - 75 days past due, %

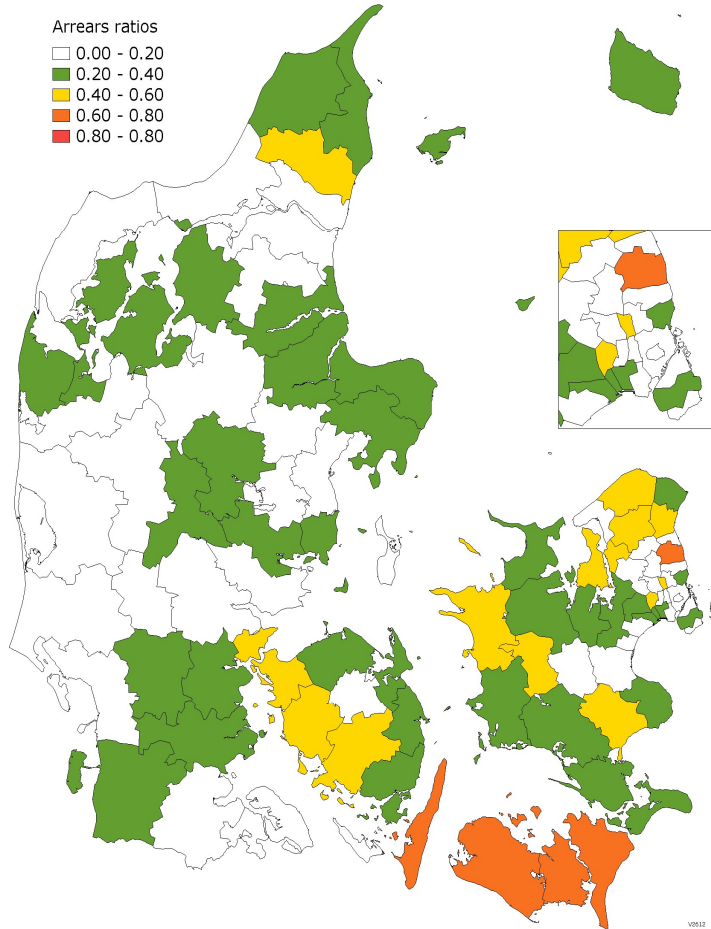


Arrears, 75 days past due, %

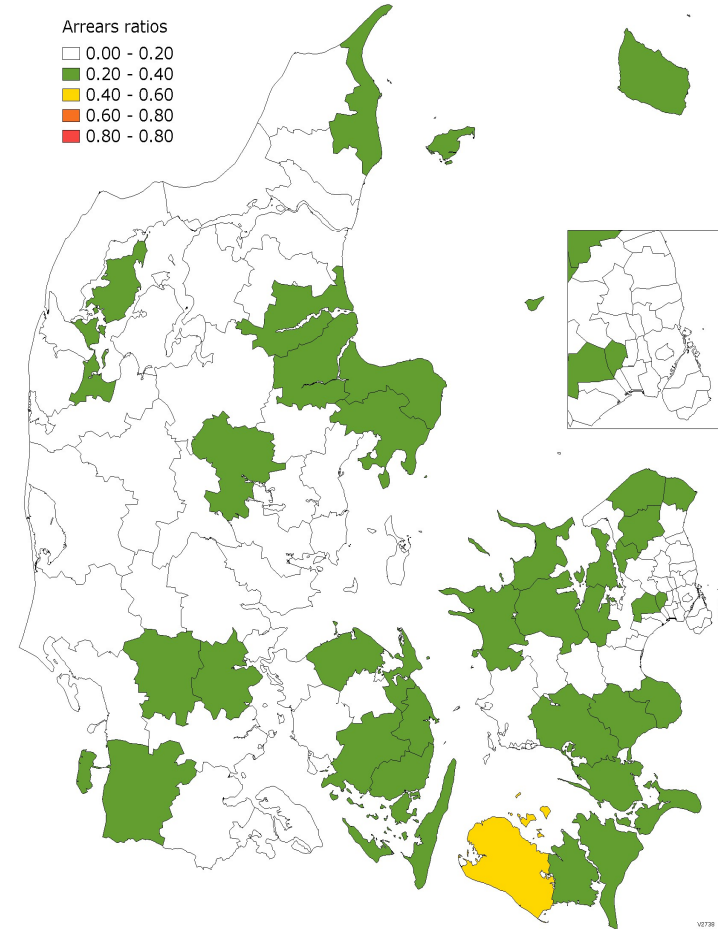


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, end of year 2020

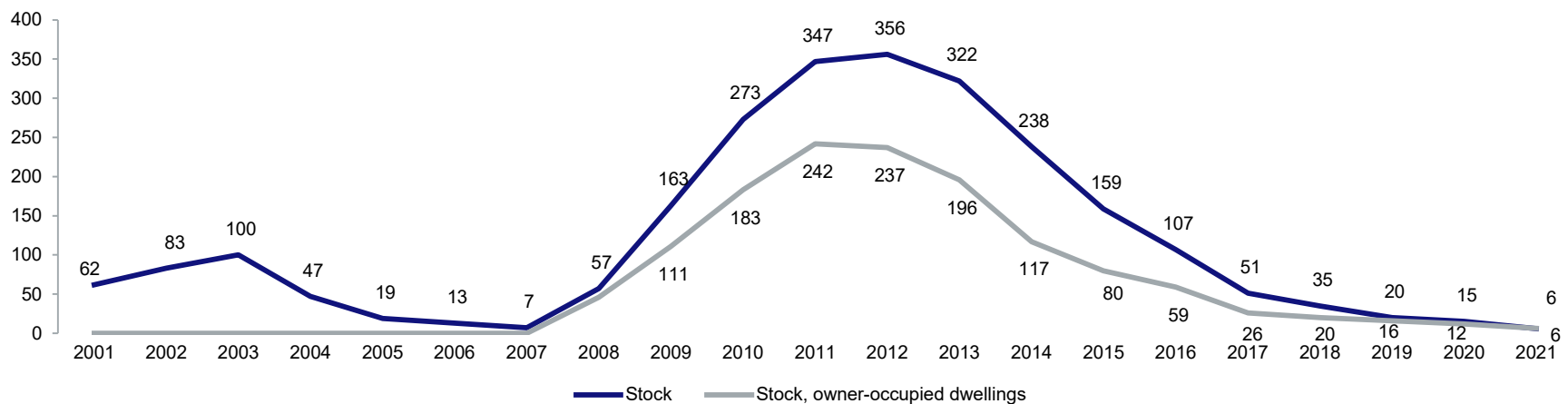


75 day-arrears, end of year 2021

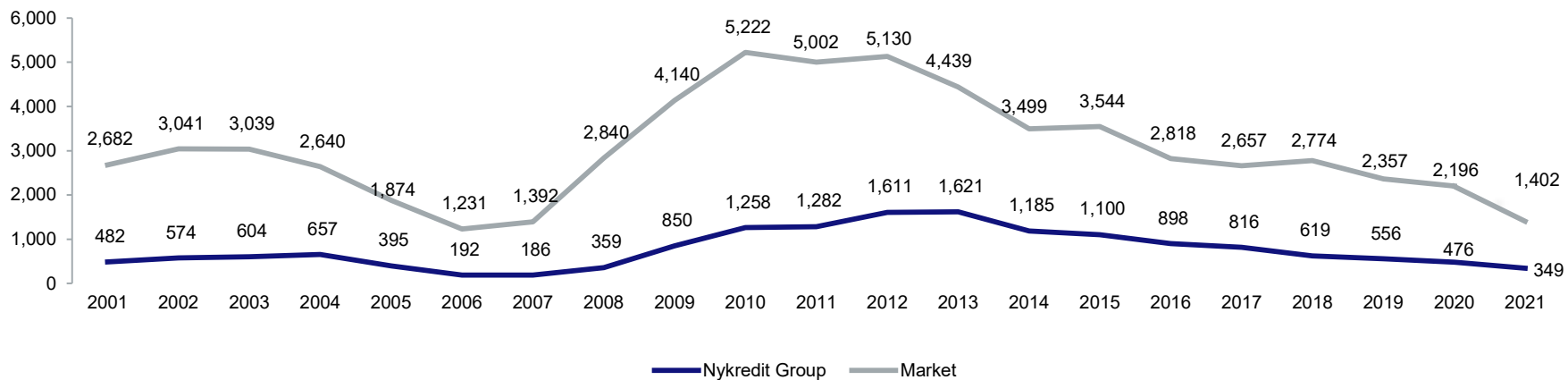


Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q4/2021

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	611,787	202,473	70,442	2,160	557	-	887,420	28	60
Private rental	112,946	33,159	10,854	814	218	-	157,990	26	57
Industry and trades	18,798	2,986	156	11	4	-	21,955	20	44
Office and retail	101,378	22,322	1,539	444	145	-	125,829	23	49
Agriculture	59,148	20,074	5,454	456	144	-	85,276	28	60
Other	14,640	3,084	805	184	122	-	18,835	21	51
Total Q4/2021	918,697	284,098	89,249	4,069	1,190	85,248	1,382,551	26	56
Total Q4/2020	828,097	286,246	131,100	10,076	1,909	72,442	1,329,870	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.

0.96% 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, Q4/2021 continous distribution, Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	69	23	8	0	0	
Private rental	71	21	7	1	0	
Industry and trades	86	14	1	0	0	
Office and retail	81	18	1	0	0	
Agriculture	69	24	6	1	0	
Other	78	16	4	1	1	
Total Q4/2021	71	22	7	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, Q4/2021

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	133,237	301,671	412,132	36,743	3,637	-	887,420	28	60
Private rental	52,510	68,622	31,740	3,725	1,392	-	157,990	26	57
Industry and trades	12,745	7,997	1,113	75	25	-	21,955	20	44
Office and retail	55,994	61,629	6,324	1,211	671	-	125,829	23	49
Agriculture	37,910	32,600	12,818	1,504	444	-	85,276	28	60
Other	10,270	5,804	1,850	322	589	-	18,835	21	51
Total Q4/2021	302,667	478,323	465,977	43,579	6,757	85,248	1,382,551	26	56
Total Q4/2020	240,120	369,246	471,687	164,418	11,957	72,442	1,329,870	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.

5.24% 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, Q4/2021

Nykredit Group

						%
	0-40	40-60	60-80	80-100	Over 100	
Owner-occupied dwellings	15	34	46	4	0	
Private rental	33	43	20	2	1	
Industry and trades	58	36	5	0	0	
Office and retail	44	49	5	1	1	
Agriculture	44	38	15	2	1	
Other	55	31	10	2	3	
Total Q4/2021	23	37	36	3	1	

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

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

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

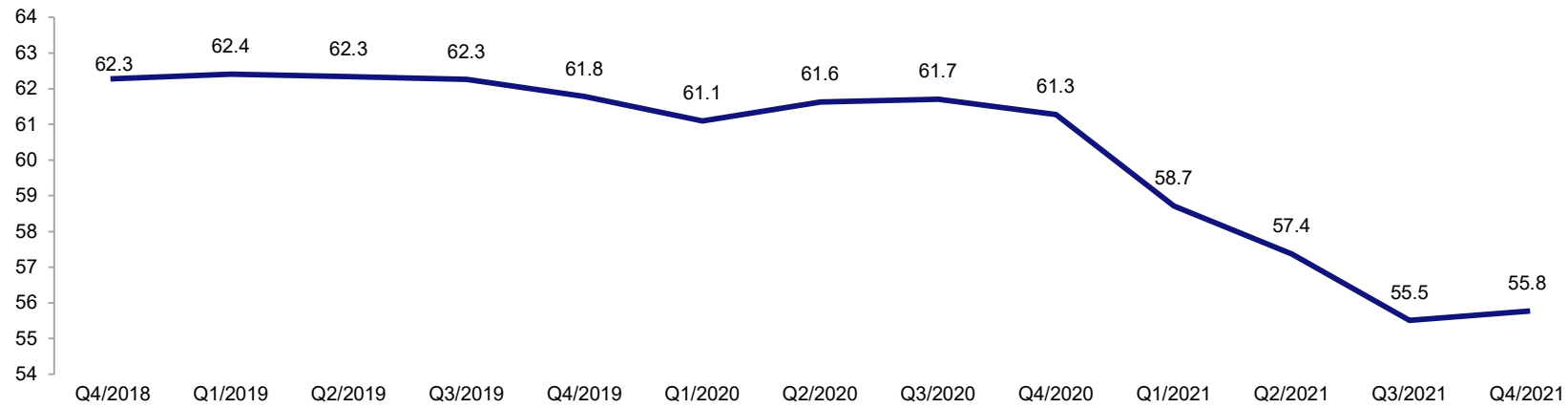
Statutory LTV limits by property

category

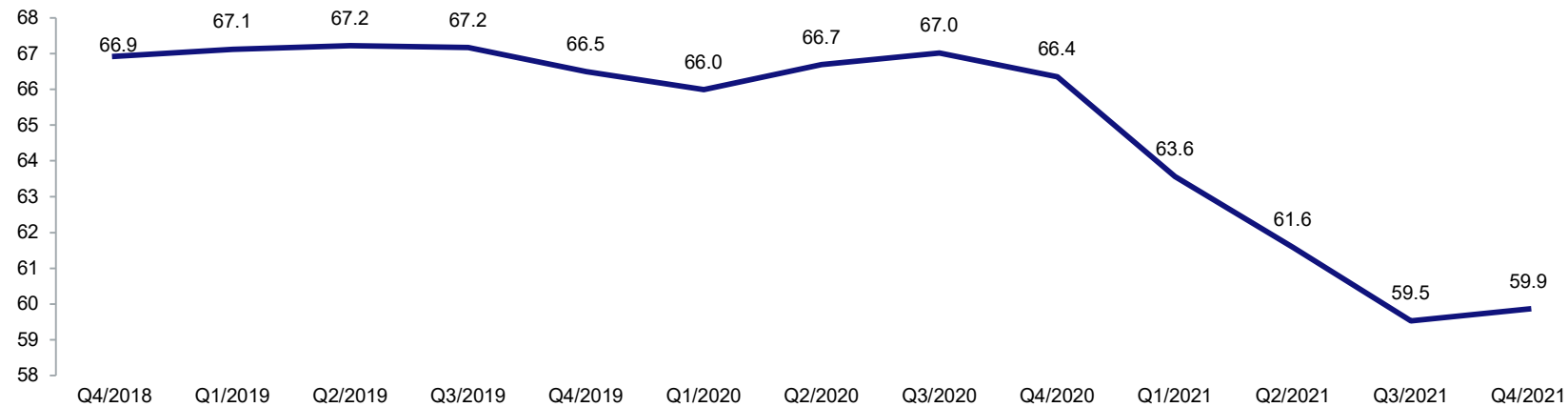
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

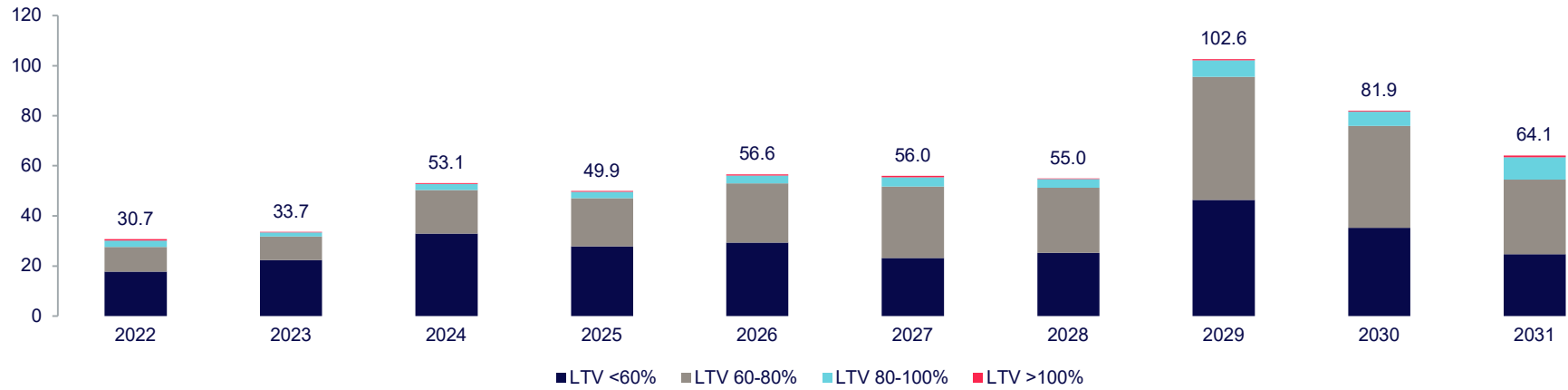


Average LTV - private residential properties, %

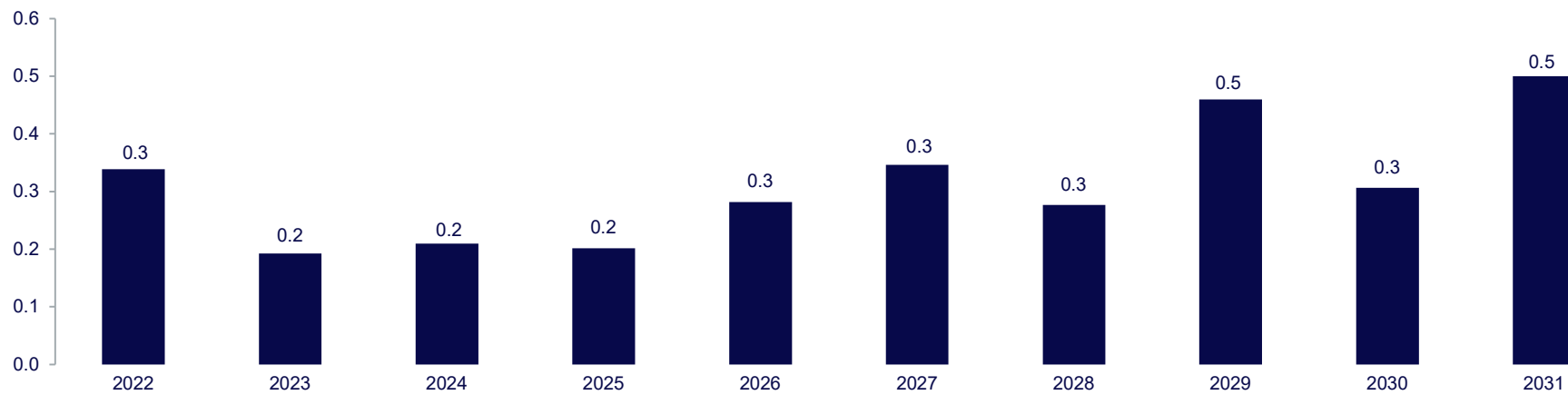


Expiry of interest-only period – mortgage lending

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

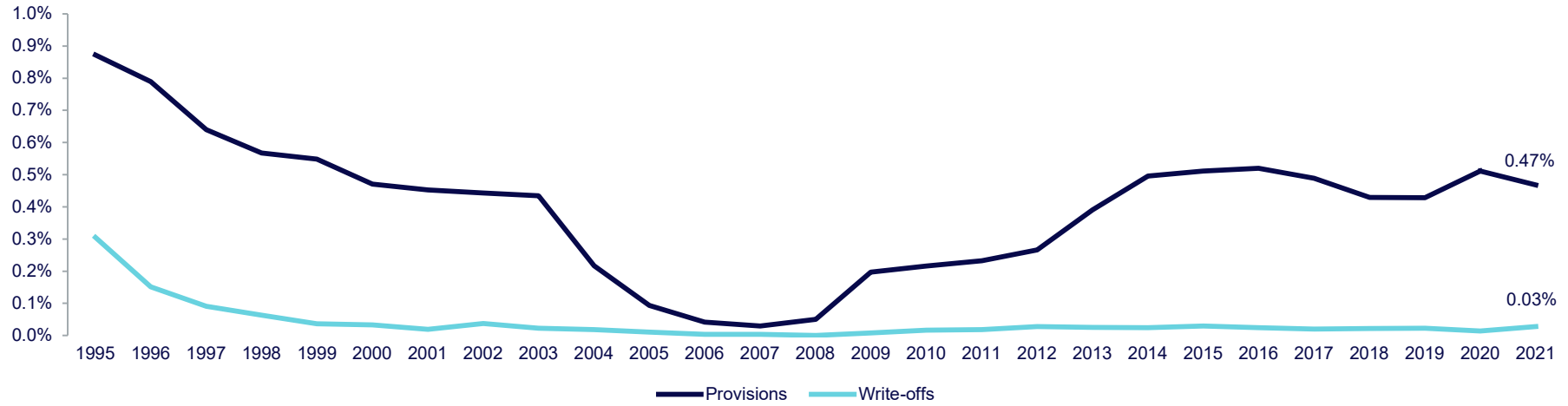


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

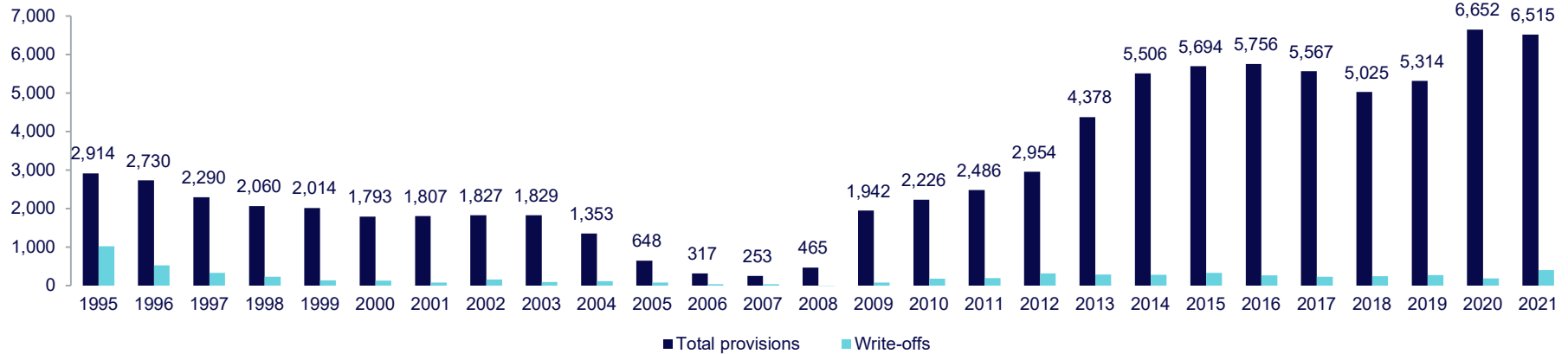


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Owner-occupied dwellings	1,010	970	955	965	1,029
Private rental	755	811	809	774	744
Industry and trades	83	95	104	91	85
Office and retail	946	899	985	904	829
Agriculture	1,727	1,597	1,537	1,555	1,513
Public housing	27	26	24	24	25
Cooperative housing	326	384	377	399	345
Other	145	184	108	149	223
Total Nykredit Realkredit	5,019	4,967	4,899	4,860	4,793
Totalkredit	1,633	1,707	1,725	1,684	1,721
Total impairment provisions from mortgage lending	6,652	6,674	6,625	6,544	6,515
Impairment provision made for exposures to risk	10	10	14	15	14
Total impairment provisions from mortgage lending and exposures to risk	6,662	6,684	6,639	6,559	6,529

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

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

Impairment charges – by property type

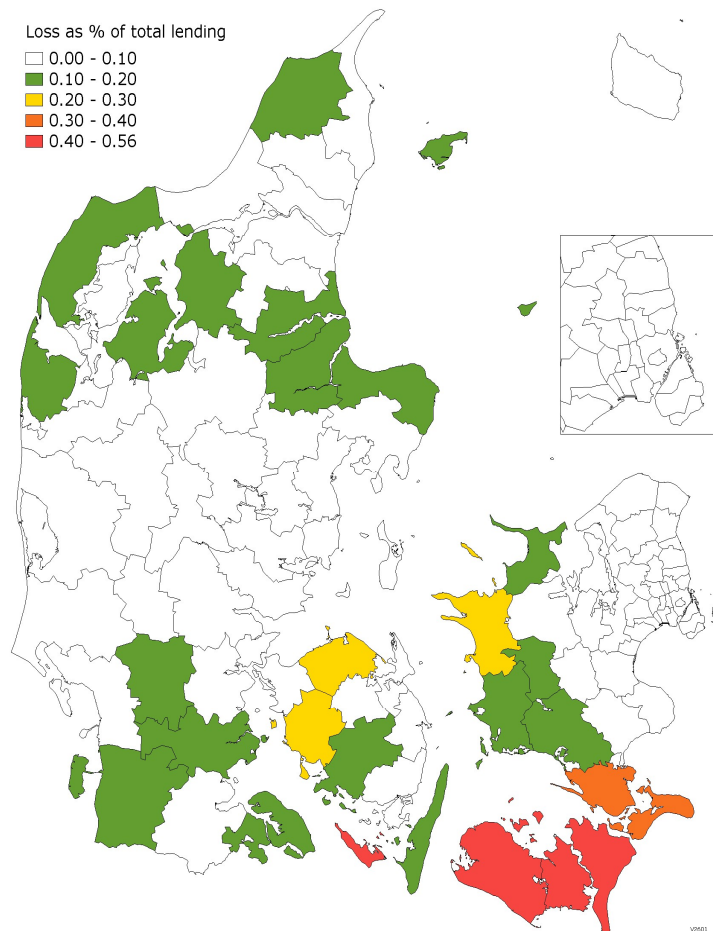
DKK million

	YTD Q4/2020	YTD Q1/2021	YTD Q2/2021	YTD Q3/2021	YTD Q4/2021
Owner-occupied dwellings	166	-8	-18	3	88
Private rental	300	35	1	-44	-89
Industry and trades	2	19	28	14	9
Office and retail	449	-44	46	-37	-106
Agriculture	523	-105	-161	-139	-176
Public housing	-69	-7	-9	-10	-9
Cooperative housing	-8	61	54	77	23
Other	40	52	-20	24	99
Total Impairment charges by property type, Nykredit Realkredit	1,403	2	-79	-111	-160
Impairment provisions previously made for exposures to credit institutions	-0	-2	4	1	-1
Total Nykredit Realkredit	1,403	0	-83	-112	-161
Totalkredit	455	140	206	202	278
Total impairment charges from mortgage lending	1,858	140	123	90	117
Set-offs, Totalkredit	-168	-42	-74	-101	-124
Impairment provisions previously made for exposures to credit institutions	-10	2	1	1	1
Total impairment charges from mortgage lending after set-offs	1,680	100	50	-10	-6
- of which intercompany eliminations	7	9	2	1	1

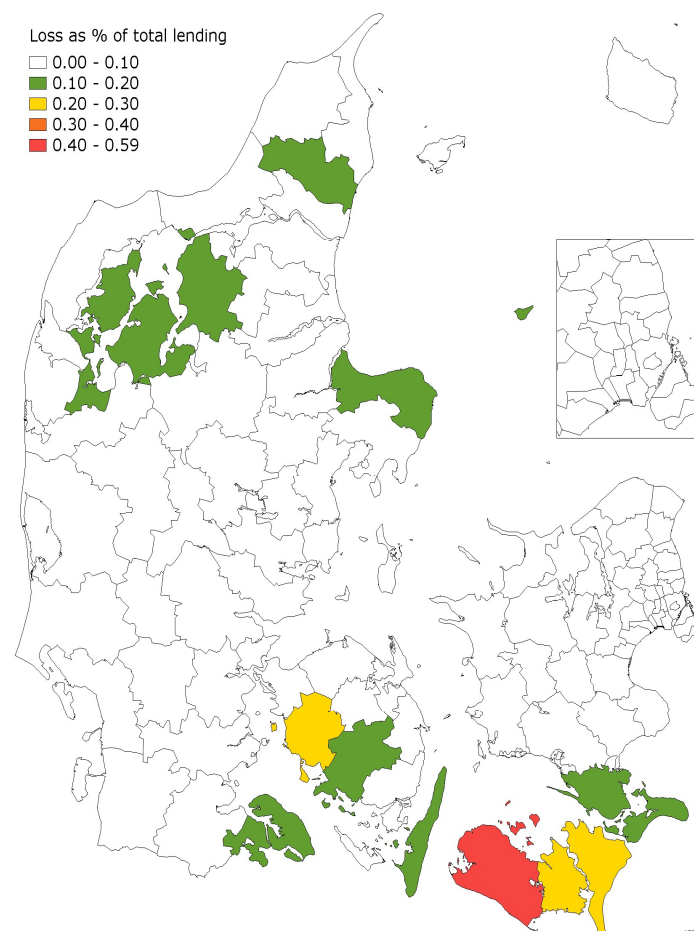
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

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

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



Loss as % of total mortgage lending last 4 quarters, end of year 2021



Write-offs – mortgage lending

Write-offs after set-offs – by property type

	YTD Q4/2020	YTD Q1/2021	YTD Q2/2021	YTD Q3/2021	DKK million YTD Q4/2021
Owner-occupied dwellings	134	27	40	51	74
Private rental	29	8	11	13	17
Industry and trades	2	10	10	9	9
Office and retail	87	6	11	10	15
Agriculture	50	24	25	29	35
Public housing	-	-	-	-	-
Cooperative housing	0	-	-	1	1
Other	2	7	11	12	13
Total Nykredit Realkredit	303	82	108	126	165
Totalkredit	339	81	140	190	231
Total write-offs from mortgage lending	642	163	248	316	396
Set-offs, Totalkredit	-168	-42	-74	-101	-124
Total write-offs from mortgage lending after set-offs	474	120	174	215	272
- of which intercompany eliminations	0	0	0	0	0

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

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

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

Exposure to weak customers (rating 0)

	DKK million				
	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Total impairment provisions, rating 0 (DKK million)	224	328	375	328	299
Bond debt outstanding with OEI (DKK million)	3,547	2,951	2,983	2,291	1,985
Total bond debt outstanding (DKK million)	1,301,265	1,339,545	1,357,851	1,375,499	1,391,076
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.27%	0.22%	0.22%	0.17%	0.14%

Non-performing loans (rating -1)

	DKK million				
	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Total impairment provisions, NPL (DKK million)	3,074	2,826	2,809	2,846	2,988
Bond debt outstanding, NPL (DKK million)	20,151	21,155	20,663	20,544	20,599
Total bond debt outstanding (DKK million)	1,301,265	1,339,545	1,357,851	1,375,499	1,391,076
Cover ratio	33.01%	31.55%	32.06%	31.85%	31.63%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.55%	1.58%	1.52%	1.49%	1.48%

Bank lending

Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Public sector	866	749	633	453	1,105
- of which reverse repurchase lending	200	298	-	100	200
Agriculture, hunting and forestry	2,594	2,877	3,094	3,339	3,222
Other corporate	94,885	92,618	-3,094	154,593	111,752
Total commercial	97,480	95,495	-	157,933	114,974
- of which reverse repurchase lending	37,071	36,282	44,229	49,244	50,700
Personal customers	10,071	10,323	10,444	10,379	10,439
Total	108,417	106,567	116,963	118,812	125,413

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Public sector	0	0	0	0	5
Agriculture, hunting and forestry	110	110	246	218	130
Other corporate	4,717	4,442	4,840	4,409	4,879
Total commercial	4,826	4,552	5,086	4,626	5,015
Personal customers	4,260	4,626	4,943	4,062	3,972
Total	9,086	9,178	10,029	8,689	8,987

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	148	136	136	139	149
Other corporate	1,475	1,273	1,354	1,263	1,223
Total commercial	1,623	1,408	1,490	1,402	1,372
Personal customers	378	210	201	211	219
Total	2,001	1,619	1,691	1,614	1,591

	Stage 1-2				DKK million
	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Public sector	4	3	3	3	10
Agriculture, hunting and forestry	30	37	35	45	34
Other corporate	859	952	977	947	881
Total commercial	889	990	1,012	994	925
Personal customers	119	279	245	224	238
Total	1,012	1,272	1,261	1,219	1,163

Total impairment provisions	Stage 1-3				DKK million
	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Public sector	4	3	3	3	10
Agriculture, hunting and forestry	179	173	171	184	183
Other corporate	2,333	2,225	2,332	2,210	2,105
Total commercial	2,512	2,398	2,503	2,397	2,298
Personal customers	497	489	446	436	457
Total	3,012	2,890	2,952	2,833	2,755

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)	DKK million				
	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Impairment provisions, IFRS 9 stage 3	2,001	1,619	1,691	1,614	1,591
Non-performing loans ¹	2,523	2,207	2,131	2,111	1,790
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	79.3%	73.3%	79.4%	76.4%	88.9%
Non-performing loans, %	2.6%	2.5%	2.2%	1.8%	1.4%

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

Market value of derivatives

Nykredit Bank Group

Q4/2021	DKK billion / %		
	Negative market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	5.0	1.2	24%
Agriculture	0.6	0.1	21%
Other	4.4	0.3	7%
Total	10.0	1.6	16%

² Individual value adjustments, management judgement and CVA.

The Danish economy

The Danish economy

Nykredit's regional housing price forecasts

	2019	2020	2021	2022F	2023F
Houses – Denmark	3.1	4.2	11.8	3.9	4.5
Copenhagen	2.9	6.4	20.9	4.0	3.4
North Sealand	4.1	5.1	17.4	5.0	3.4
East Sealand	3.5	3.9	12.2	3.0	4.1
West and South Sealand	2.2	3.8	11.5	4.5	4.9
Bornholm	1.8	7.7	27.8	5.3	3.5
Funen	3.4	1.6	9.3	2.8	4.8
South Jutland	2.8	2.5	6.0	2.4	5.2
East Jutland	2.8	4.6	8.7	2.8	4.7
West Jutland	2.4	2.6	5.9	2.4	5.1
North Jutland	2.2	2.8	4.7	2.9	5.0
Owner-occupied flats – Denmark	1.3	5.6	12.1	3.3	-0.2
Copenhagen	-0.1	6.6	16.5	3.6	-0.4
Municipality of Aarhus	-0.4	6.0	10.5	3.2	-0.1
Holiday homes - Denmark	3.8	8.7	19.3	-0.9	-1.9

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

	2016	2017	2018	2019	2020	2021F	2022F	2023F
Real GDP growth (2010 chained volume)	3.2%	2.8%	2.0%	2.1%	-2.1%	3.8%	3.6%	1.9%
Inflation	0.3%	1.1%	0.8%	0.8%	0.4%	1.9%	2.2%	1.8%
Public balance as % of nominal GDP	-0.5%	1.6%	0.8%	3.9%	-0.4%	-0.2%	1.0%	0.8%
Gross unemployment as % of labour force	4.1%	4.2%	3.9%	3.7%	4.7%	3.3%	2.4%	2.4%
Balance of payment as % of nominal GDP	7.8%	8.0%	7.3%	8.8%	8.1%			
Government EMU-debt in % of GDP	37.2%	35.9%	34.0%	33.6%	42.1%			

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, May 2021 (Økonomisk Redegørelse, May 2021), of the Danish Ministry of Finance given by the link below:

<https://fm.dk/udgivelser/2021/maj/oekonomisk-redegoerelse-maj-2021/>

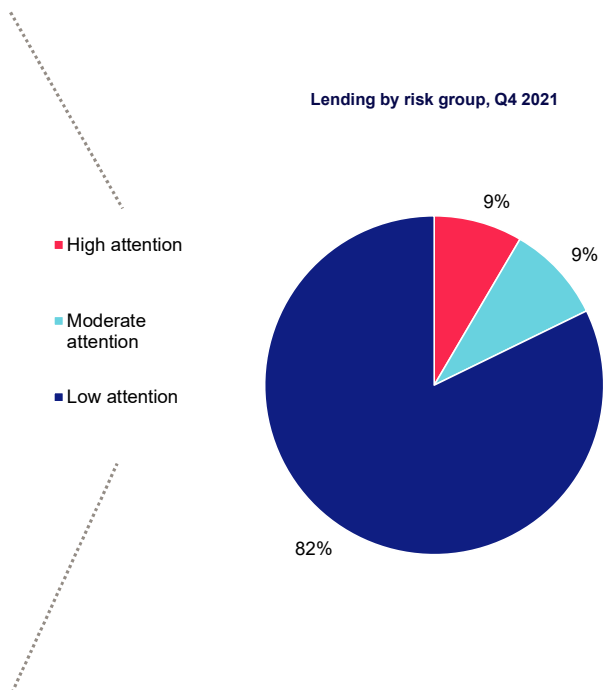
Appendix: COVID-19 Related Impairments

Nykredit Group

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

Lending mix	Q4 2021			
	By industry groups	Lending	- Of which mortgage lending	COVID-19 related impairments
		DKK million	DKK million	%
High attention				
<i>Accommodation and food service</i>	4,409	3,865	87.6%	14
<i>Arts, entertainment and sports</i>	2,802	2,549	91.0%	7
<i>Retail trade</i>	6,690	4,779	71.4%	9
<i>Renting of non-residential buildings</i>	114,277	109,590	95.9%	186
Moderate attention				
<i>Outside Denmark</i>	83,028	72,195	87.0%	114
<i>Wholesale</i>	11,265	3,745	33.2%	27
<i>Construction and manufacturing</i>	36,086	19,977	55.4%	63
<i>Transportation and motor vehicle industry</i>	11,080	4,647	41.9%	21
Low attention				
<i>Households</i>	907,845	882,648	97.2%	314
<i>Energy and utilities</i>	14,561	8,303	57.0%	23
<i>Housing</i>	173,644	166,369	95.8%	148
<i>Agriculture</i>	76,371	73,918	96.8%	185
<i>Public services</i>	17,932	16,328	91.1%	26
<i>Finance and insurance</i>	15,988	3,227	20.2%	16
<i>Real estate</i>	17,200	14,038	81.6%	24
<i>Private services</i>	23,227	13,162	56.7%	42
<i>Other</i>	247	230	93.0%	0
Total	1,516,652	1,399,570	92.3%	1,219

As at Q4, additionally DKK 855 million were incorporated into the impairment models as in-model adjustments, where vulnerable sectors impacted by covid-19 are stressed, resulting in a change of stage (Q4/2020: DKK 581 million).
 Additionally, Nykredit Leasing A/S has set aside a reserve of DKK 25 million (Q4/2020: DKK 32 million).



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%					
<i>Nykredit Group</i>	2020	2021F	2022F	2023F	2024F
Short-term rate ¹	-0.2	-0.2	-0.2	-0.2	-0.1
Long-term rate ²	-0.4	-0.2	0.0	-0.1	-0.1
House prices ³	4.5	12.1	2.2	3.1	3.8
GDP ³	-2.1	4.3	3.6	2.4	2.4
Unemployment ⁴	4.2	3.3	2.8	2.6	2.5

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%	9,625	357
Adverse scenario	35%		

Nykredit's main scenario has been included in the impairment models at a probability of 55%. The macroeconomic charge for impairment is based on three scenarios, which are translated into expected probabilities of default. The base scenario has been included at a probability of 35%. We do not expect further improvement from the situation prevailing at the balance sheet date, and the better scenario has been included at a probability of 10%.

Covered Bond Investor Report Q4/2021

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% / 58,3%*	-	68,1%*	-	67,8%*	-	-	
Mortgage loans at fair value (DKK million)	360	11,522	108,642	62,425	266,377	7,253	73,143	247	529,970
Number of loans	2,162	15,447	26,320	16,847	68,085	1,302	11,188	1,157	142,508
Number of properties	1,937	14,517	22,272	13,021	55,052	1,258	5,831	991	114,879
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)	3,507	2,395	521,504	755	324,140	280	-	1	852,581
Number of loans	8,469	4,194	394,658	1,717	246,869	2,610	-	11	658,528
Number of properties	8,411	4,164	380,909	1,706	223,616	2,608	-	11	621,425
Rating S&P	AAA	-	-	-	-	-	-	-	-

Overview

Junior Covered Bonds

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Junior Covered Bonds at fair value (DKKm)	-	-	-	8,002	-978	-	-	-	-8,980
Rating S&P	-	AA-	AA-	AA-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

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

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q3/2021.

Mortgage Lending

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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	34,838	852,581	157,990	85,248	21,955	125,829	85,276	18,835	1,382,551
- Mortgage loans at fair value (%)	3%	62%	11%	6%	2%	9%	6%	1%	100%
- Number of loans	47,306	658,528	31,460	15,001	2,090	16,169	28,037	2,445	801,036
- Number of properties	42,855	594,673	20,166	5,798	1,439	10,464	12,414	1,529	689,338
- Average current LTV ²	52.8	60.2	57.4	-	44.5	49.4	59.5	51.2	55.8
Bond debt outstanding by loans involving									
- Public guaranties	255	-	382	60,286	35	47	78	787	61,869
- Bank guaranties	-	48,077	-	-	-	-	-	-	48,077
- Set-off agreement with banks	-	145,695	-	-	-	-	-	-	145,695
- No guarantee	34,583	658,810	157,608	24,962	21,920	125,782	85,198	18,048	1,126,911
Total	34,838	852,581	157,990	85,248	21,955	125,829	85,276	18,835	1,382,551
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	4,632	352,086	37,966	17,777	5,102	45,527	5,993	8,232	477,314
- interest-only option	47	182,644	19,865	9	20	2,792	9,817	701	215,895
Adjustable-rate mortgages (ARMs)									
- repayment loans	12,170	81,454	12,778	47,109	1,566	12,350	7,821	1,823	177,071
- interest-only option	1,309	121,351	29,952	-	3,006	9,669	10,253	408	175,948
Money market-linked loans									
Capped									
- repayment loans	7,239	19,283	663	65	33	315	1,016	295	28,909
- interest-only option	147	7,840	140	-	1	17	443	2	8,590
Uncapped									
- repayment loans	3,333	29,490	13,500	274	4,201	24,212	18,344	3,990	97,344
- interest-only option	5,960	58,434	41,599	33	8,026	30,945	31,572	3,322	179,891
Index-linked loans	0	-	1,529	19,981	-	2	16	61	21,589
Total	34,838	852,581	157,990	85,248	21,955	125,829	85,276	18,835	1,382,551

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

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

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

Mortgage Lending

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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.)	730	74,199	40,250	12,675	65	26,771	-	2,962	157,651
- Suburban municipalities	5,256	206,035	20,514	21,417	2,776	18,959	3,095	4,303	282,355
- Remaining Sealand, etc	4,179	70,802	7,221	5,861	2,003	7,985	11,952	1,368	111,370
- Funen	2,000	70,905	10,301	5,840	639	3,812	7,555	1,059	102,111
- Northern Jutland	3,566	130,390	16,431	13,754	2,405	10,092	26,166	2,351	205,155
- Western Jutland	2,574	80,195	6,079	6,206	2,449	6,504	12,719	1,844	118,571
- Eastern Jutland	3,962	194,047	28,944	15,497	3,687	19,603	17,381	4,288	287,408
- Southern Jutland	933	25,965	1,959	3,998	720	2,183	6,373	661	42,792
- Faroe Islands and Greenland	2,093	43	608	-	-	39	-	-	2,784
- International	9,544	-	25,684	-	7,213	29,880	34	-	72,355
Total	34,838	852,581	157,990	85,248	21,955	125,829	85,276	18,835	1,382,551
Mortgage loans at fair value by size, DKK million									
0 - 2	24,646	511,722	16,062	4,966	996	7,578	14,116	902	580,987
2 - 5	5,731	298,827	21,318	7,867	1,422	10,489	27,793	1,844	375,292
5 - 20	3,690	39,811	44,077	26,453	2,501	22,842	38,173	5,923	183,469
20 - 50	595	1,932	24,413	21,087	1,661	17,100	4,592	3,027	74,407
50 - 100	176	289	14,228	15,058	1,221	12,388	602	2,108	46,069
100 and above	-	-	37,892	9,818	14,155	55,431	-	5,031	122,327
Total	34,838	852,581	157,990	85,248	21,955	125,829	85,276	18,835	1,382,551
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2,432	16,860	28,255	7,757	5,654	45,541	1,855	957	109,311
10 - 15	8,940	38,934	8,467	8,649	6,150	17,623	6,759	2,446	97,969
15 - 20	15,701	84,502	21,917	14,882	10,105	34,793	12,024	5,051	198,975
20 - 25	4,593	162,728	28,812	31,001	34	12,148	31,495	2,801	273,612
25 - 30	3,172	549,557	70,539	22,956	12	15,723	33,144	7,579	702,682
30 - 35	-	-	-	2	-	-	-	-	2
35 and above	-	-	1	0	-	-	-	-	1
Total	34,838	852,581	157,990	85,248	21,955	125,829	85,276	18,835	1,382,551

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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	4,889	2,395	1,669	315	3,264	513	587	284	13,917
- Mortgage loans at fair value (%)	35%	17%	12%	2%	23%	4%	4%	2%	100%
- Number of loans	12,117	4,194	801	554	129	767	859	220	19,641
- Number of properties	11,516	4,164	744	423	110	725	814	199	18,695
- Average current LTV ²	36	52	51	-	47	32	25	37	42
Bond debt outstanding by loans involving									
- Public guaranties	-	-	2	34	-	-	2	1	39
- Bank guaranties	-	92	-	-	-	-	-	-	92
- Set-off agreement with banks	-	646	-	-	-	-	-	-	646
- No guarantee	4,889	1,656	1,668	281	3,264	513	585	283	13,140
Total	4,889	2,395	1,669	315	3,264	513	587	284	13,917
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	1,108	596	104	258	13	108	88	48	2,322
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	119	-	36	30	26	31	241
- interest-only option	-	-	296	-	-	-	-	-	296
Money market-linked loans									
Capped									
- repayment loans	3,770	1,799	252	58	15	133	455	137	6,619
- interest-only option	4	-	2	-	-	-	6	-	12
Uncapped									
- repayment loans	7	-	129	-	277	213	8	69	702
- interest-only option	-	-	768	-	2,923	28	5	-	3,724
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	4,889	2,395	1,669	315	3,264	513	587	284	13,917

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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.)	167	28	591	38	-	16	-	3	843
- Suburban municipalities	1,028	229	243	37	47	129	38	13	1,765
- Remaining Sealand, etc	1,040	497	204	18	72	58	88	45	2,022
- Funen	459	346	182	41	16	28	50	32	1,153
- Northern Jutland	665	402	137	59	22	93	120	48	1,546
- Western Jutland	451	311	96	29	50	58	117	47	1,159
- Eastern Jutland	778	373	152	80	45	103	137	82	1,750
- Southern Jutland	242	203	54	14	90	26	38	14	681
- Faroe Islands and Greenland	7	5	10	-	-	-	-	-	23
- International	52	-	-	-	2,923	-	-	-	2,975
Total	4,889	2,395	1,669	315	3,264	513	587	284	13,917
Mortgage loans at fair value by size, DKK million									
0 - 2	4,785	2,313	325	197	38	265	481	69	8,474
2 - 5	104	76	249	75	60	64	80	85	794
5 - 20	-	5	673	44	92	72	26	108	1,020
20 - 50	-	-	238	-	230	111	-	22	601
50 - 100	-	-	185	-	-	-	-	-	185
100 and above	-	-	-	-	2,843	-	-	-	2,843
Total	4,889	2,395	1,669	315	3,264	513	587	284	13,917
Mortgage loans at fair value by remaining loan term, years									
0 - 10	497	113	82	220	913	287	70	88	2,269
10 - 15	4,359	2,271	1,047	94	2,331	197	497	142	10,938
15 - 20	34	11	335	1	20	24	17	54	497
20 - 25	-	-	206	-	-	5	2	-	212
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	4,889	2,395	1,669	315	3,264	513	587	284	13,917

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

Mortgage Lending - Capital Centre E

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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	3,450	521,504	43,706	15,917	1,944	23,619	15,037	4,969	630,146
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	2%	1%	100%
- Number of loans	4,985	394,658	8,520	3,664	503	3,673	4,443	532	420,978
- Number of properties	4,947	380,909	7,426	1,921	482	3,416	3,734	475	403,310
- Average current LTV ²	54.5	60.9	46.5	-	44.3	43.9	42.9	39.9	57.6
Bond debt outstanding by loans involving									
- Public guaranties	254	-	10	4,625	-	-	-	176	5,065
- Bank guaranties	-	30,335	-	-	-	-	-	-	30,335
- Set-off agreement with banks	-	94,546	-	-	-	-	-	-	94,546
- No guarantee	3,196	396,622	43,696	11,292	1,944	23,619	15,037	4,793	500,200
Total	3,450	521,504	43,706	15,917	1,944	23,619	15,037	4,969	630,146
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,254	349,820	23,380	15,909	1,916	20,563	5,209	4,443	424,493
- interest-only option	47	171,435	19,644	9	20	2,792	9,817	521	204,285
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	90	239	1	-	-	2	2	-	333
- interest-only option	56	10	-	-	-	-	7	-	73
Uncapped									
- repayment loans	2	-	67	-	8	148	2	5	231
- interest-only option	-	-	614	-	-	115	1	-	730
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	3,450	521,504	43,706	15,917	1,944	23,619	15,037	4,969	630,146

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

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

Mortgage Lending - Capital Centre E

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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.)	26	43,622	14,658	2,955	35	2,916	-	1,005	65,216
- Suburban municipalities	210	121,566	6,389	5,204	328	4,137	766	386	138,987
- Remaining Sealand, etc	380	46,099	2,827	1,055	95	3,598	2,281	343	56,679
- Funen	191	44,254	3,007	1,024	113	912	1,184	223	50,906
- Northern Jutland	206	81,433	4,730	1,691	454	3,815	4,133	834	97,298
- Western Jutland	118	50,321	1,803	678	293	1,487	2,157	732	57,589
- Eastern Jutland	158	116,868	9,157	2,688	569	5,879	3,106	1,132	139,557
- Southern Jutland	80	17,305	705	621	58	834	1,410	314	21,327
- Faroe Islands and Greenland	2,069	36	430	-	-	39	-	-	2,574
- International	13	-	-	-	-	-	-	-	13
Total	3,450	521,504	43,706	15,917	1,944	23,619	15,037	4,969	630,146
Mortgage loans at fair value by size, DKK million									
0 - 2	2,794	320,876	4,217	1,783	228	1,751	2,347	176	334,173
2 - 5	651	180,847	7,403	2,410	463	2,758	4,728	435	199,694
5 - 20	5	18,539	15,521	5,892	948	7,016	6,765	1,445	56,133
20 - 50	-	953	7,945	3,947	305	4,326	1,016	1,081	19,572
50 - 100	-	289	4,763	1,504	-	2,761	182	919	10,418
100 and above	-	-	3,856	381	-	5,006	-	913	10,156
Total	3,450	521,504	43,706	15,917	1,944	23,619	15,037	4,969	630,146
Mortgage loans at fair value by remaining loan term, years									
0 - 10	325	11,976	605	2,081	282	2,067	299	114	17,748
10 - 15	283	20,979	957	1,995	472	2,946	337	481	28,452
15 - 20	1,445	43,423	4,659	2,698	1,178	14,151	694	1,050	69,298
20 - 25	513	52,801	2,705	4,443	7	541	1,069	378	62,459
25 - 30	884	392,324	34,781	4,700	4	3,914	12,638	2,945	452,189
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	3,450	521,504	43,706	15,917	1,944	23,619	15,037	4,969	630,146

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

Mortgage Lending - Capital Centre G

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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	91	755	16,586	100	7,452	15,018	19,731	3,448	63,180
- Mortgage loans at fair value (%)	0%	1%	26%	0%	12%	24%	31%	5%	100%
- Number of loans	194	1,717	5,343	15	531	3,609	6,745	410	18,564
- Number of properties	191	1,706	4,778	15	461	3,180	4,173	294	14,798
- Average current LTV ²	62.3	57.1	65.6	-	45.0	53.4	63.7	47.9	58.5
Bond debt outstanding by loans involving									
- Public guaranties	-	-	17	9	3	16	13	14	71
- Bank guaranties	-	17	-	-	-	-	-	-	17
- Set-off agreement with banks	-	383	-	-	-	-	-	-	383
- No guarantee	91	355	16,569	91	7,449	15,002	19,718	3,434	62,709
Total	91	755	16,586	100	7,452	15,018	19,731	3,448	63,180
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	3	-	-	1	0	-	4
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	1	240	4,047	-	569	3,145	2,709	355	11,065
- interest-only option	1	-	284	-	1,192	278	208	23	1,987
Money market-linked loans									
Capped									
- repayment loans	36	260	22	-	2	8	15	-	343
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	47	255	7,742	78	2,689	9,613	13,538	2,498	36,461
- interest-only option	6	-	4,487	21	3,000	1,972	3,261	572	13,320
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	91	755	16,586	100	7,452	15,018	19,731	3,448	63,180

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

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

Mortgage Lending - Capital Centre G

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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	35	3,830	-	7	4,018	-	476	8,370
- Suburban municipalities	15	155	2,607	29	1,077	3,306	543	985	8,716
- Remaining Sealand, etc	18	42	977	-	833	1,014	1,816	233	4,932
- Funen	10	68	1,541	-	295	757	1,722	162	4,556
- Northern Jutland	12	99	2,661	59	1,107	1,522	6,788	294	12,541
- Western Jutland	14	75	881	9	333	886	3,547	388	6,133
- Eastern Jutland	14	262	3,888	3	920	3,167	3,572	840	12,666
- Southern Jutland	2	20	182	-	54	349	1,744	69	2,421
- Faroe Islands and Greenland	-	-	2	-	-	-	-	-	2
- International	-	-	17	-	2,826	-	-	-	2,843
Total	91	755	16,586	100	7,452	15,018	19,731	3,448	63,180
Mortgage loans at fair value by size, DKK million									
0 - 2	75	326	2,502	-	259	1,718	3,512	167	8,560
2 - 5	10	235	3,311	28	293	2,289	7,082	328	13,577
5 - 20	6	151	6,360	72	516	4,443	8,437	1,004	20,990
20 - 50	-	43	3,152	-	475	2,416	700	548	7,333
50 - 100	-	-	436	-	581	2,070	-	277	3,363
100 and above	-	-	825	-	5,327	2,082	-	1,124	9,358
Total	91	755	16,586	100	7,452	15,018	19,731	3,448	63,180
Mortgage loans at fair value by remaining loan term, years									
0 - 10	4	40	517	44	2,059	2,215	447	202	5,529
10 - 15	46	74	4,295	12	1,851	3,565	3,934	701	14,477
15 - 20	13	281	2,541	22	3,539	4,609	4,231	306	15,541
20 - 25	29	211	4,274	21	2	2,779	7,858	835	16,010
25 - 30	-	149	4,959	-	-	1,849	3,261	1,404	11,622
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	91	755	16,586	100	7,452	15,018	19,731	3,448	63,180

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

Mortgage Lending - Capital Centre H

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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	26,137	324,140	91,430	2,466	6,091	85,793	49,207	5,253	590,517
- Mortgage loans at fair value (%)	4%	55%	15%	0%	1%	15%	8%	1%	100%
- Number of loans	27,523	246,869	15,596	380	870	7,895	15,299	522	314,954
- Number of properties	25,290	223,616	12,967	301	771	6,522	9,087	409	278,963
- Average current LTV ²	55.6	57.4	51.9	-	27.8	43.8	48.6	31.4	53.1
Bond debt outstanding by loans involving									
- Public guaranties	-	-	38	1,393	-	29	58	48	1,566
- Bank guaranties	-	17,541	-	-	-	-	-	-	17,541
- Set-off agreement with banks	-	48,885	-	-	-	-	-	-	48,885
- No guarantee	26,137	257,715	91,392	1,073	6,091	85,764	49,150	5,205	522,526
Total	26,137	324,140	91,430	2,466	6,091	85,793	49,207	5,253	590,517
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	642	11,805	-	-	24,040	-	-	36,487
- interest-only option	-	11,208	-	-	-	-	-	-	11,208
Adjustable-rate mortgages (ARMs)									
- repayment loans	12,169	81,214	8,552	2,258	929	9,108	5,086	850	120,166
- interest-only option	1,308	121,351	29,262	-	1,814	9,389	10,045	235	173,404
Money market-linked loans									
Capped									
- repayment loans	3,343	14,225	381	-	17	171	544	53	18,734
- interest-only option	86	7,830	138	-	1	17	431	2	8,505
Uncapped									
- repayment loans	3,276	29,235	5,562	196	1,228	14,239	4,797	1,364	59,896
- interest-only option	5,955	58,434	35,729	12	2,102	28,829	28,305	2,750	162,117
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	26,137	324,140	91,430	2,466	6,091	85,793	49,207	5,253	590,517

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

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

Mortgage Lending - Capital Centre H

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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.)	524	30,453	20,179	311	23	19,654	-	1,122	72,265
- Suburban municipalities	3,964	83,622	10,972	320	1,321	11,267	1,713	1,799	114,978
- Remaining Sealand, etc	2,697	23,538	2,627	102	429	3,146	7,738	306	40,584
- Funen	1,302	25,846	4,863	416	212	2,092	4,522	174	39,428
- Northern Jutland	2,633	47,662	8,467	556	658	4,572	14,843	474	79,865
- Western Jutland	1,964	28,997	2,910	339	510	4,060	6,792	442	46,013
- Eastern Jutland	2,970	75,858	14,754	369	955	10,178	10,454	842	116,380
- Southern Jutland	586	8,161	826	53	518	944	3,112	95	14,294
- Faroe Islands and Greenland	17	2	166	-	-	-	-	-	186
- International	9,480	-	25,666	-	1,464	29,880	34	-	66,524
Total	26,137	324,140	91,430	2,466	6,091	85,793	49,207	5,253	590,517
Mortgage loans at fair value by size, DKK million									
0 - 2	16,720	184,550	8,672	124	458	3,768	7,565	219	222,075
2 - 5	4,966	117,572	9,147	225	584	5,209	15,677	354	153,734
5 - 20	3,679	21,081	19,150	651	890	11,119	22,669	1,187	80,427
20 - 50	595	937	12,700	679	558	10,020	2,877	648	29,014
50 - 100	176	-	8,654	575	480	7,453	420	524	18,282
100 and above	-	-	33,107	213	3,120	48,224	-	2,321	86,985
Total	26,137	324,140	91,430	2,466	6,091	85,793	49,207	5,253	590,517
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,347	4,209	26,985	227	2,355	40,951	996	362	77,432
10 - 15	4,251	12,535	2,111	223	1,489	10,835	1,950	588	33,984
15 - 20	14,205	40,712	13,634	684	2,215	15,553	6,900	2,581	96,483
20 - 25	4,045	109,646	20,789	402	24	8,795	22,445	751	166,898
25 - 30	2,288	157,038	27,911	930	8	9,659	16,916	970	215,720
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	26,137	324,140	91,430	2,466	6,091	85,793	49,207	5,253	590,517

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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	325,368	286,419	202,473	51,741	18,701	1,128	514	311	207	557	887,420
Nykredit	16,290	10,285	5,611	1,393	733	144	96	69	50	168	34,838
Totalkredit	309,077	276,135	196,862	50,347	17,968	985	418	243	156	390	852,581
Private rental	61,866	51,080	33,159	7,928	2,926	355	217	142	99	218	157,990
Public housing ¹	-	-	-	-	-	-	-	-	-	-	85,248
Industry and trades	10,983	7,816	2,986	133	23	5	3	2	1	4	21,955
Office and retail	56,945	44,433	22,322	1,150	388	145	120	98	81	145	125,829
Agriculture	31,466	27,682	20,074	4,417	1,037	215	116	75	49	144	85,276
Other	9,065	5,575	3,084	594	210	56	48	41	39	122	18,835
Total	495,692	423,005	284,098	65,963	23,286	1,905	1,019	669	476	1,190	1,382,551

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										Median LTV
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	36.7	32.3	22.8	5.8	2.1	0.1	0.1	0.0	0.0	0.1	27.8
Nykredit	46.8	29.5	16.1	4.0	2.1	0.4	0.3	0.2	0.1	0.5	22.0
Totalkredit	36.3	32.4	23.1	5.9	2.1	0.1	0.0	0.0	0.0	0.0	28.3
Private rental	39.2	32.3	21.0	5.0	1.9	0.2	0.1	0.1	0.1	0.1	26.5
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	50.0	35.6	13.6	0.6	0.1	0.0	0.0	0.0	0.0	0.0	20.2
Office and retail	45.3	35.3	17.7	0.9	0.3	0.1	0.1	0.1	0.1	0.1	22.6
Agriculture	36.9	32.5	23.5	5.2	1.2	0.3	0.1	0.1	0.1	0.2	27.9
Other	48.1	29.6	16.4	3.2	1.1	0.3	0.3	0.2	0.2	0.6	21.3
Total	38.2	32.6	21.9	5.1	1.8	0.1	0.1	0.1	0.0	0.1	25.7

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.

Current LTV

Nykredit Realkredit Group

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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%	
Owner-occupied dwellings	19,394	113,843	301,671	220,662	191,470	28,428	4,355	2,519	1,442	3,637	887,420
Nykredit	3,707	8,105	10,424	4,728	4,599	1,084	537	404	257	993	34,838
Totalkredit	15,687	105,737	291,246	215,934	186,871	27,343	3,818	2,115	1,185	2,644	852,581
Private rental	13,636	38,875	68,622	20,512	11,228	1,645	1,021	586	473	1,392	157,990
Public housing ¹	-	-	-	-	-	-	-	-	-	-	85,248
Industry and trades	4,266	8,479	7,997	1,051	63	34	23	9	9	25	21,955
Office and retail	14,938	41,056	61,629	4,901	1,423	302	265	320	324	671	125,829
Agriculture	12,599	25,311	32,600	9,966	2,852	740	332	230	202	444	85,276
Other	4,737	5,534	5,804	1,209	640	76	153	59	33	589	18,835
Total	69,570	233,097	478,323	258,301	207,676	31,225	6,149	3,722	2,483	6,757	1,382,551

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%	
Owner-occupied dwellings	2.2	12.8	34.0	24.9	21.6	3.2	0.5	0.3	0.2	0.4	59.9
Nykredit	10.6	23.3	29.9	13.6	13.2	3.1	1.5	1.2	0.7	2.8	52.8
Totalkredit	1.8	12.4	34.2	25.3	21.9	3.2	0.4	0.2	0.1	0.3	60.2
Private rental	8.6	24.6	43.4	13.0	7.1	1.0	0.6	0.4	0.3	0.9	57.4
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	19.4	38.6	36.4	4.8	0.3	0.2	0.1	0.0	0.0	0.1	44.5
Office and retail	11.9	32.6	49.0	3.9	1.1	0.2	0.2	0.3	0.3	0.5	49.4
Agriculture	14.8	29.7	38.2	11.7	3.3	0.9	0.4	0.3	0.2	0.5	59.5
Other	25.1	29.4	30.8	6.4	3.4	0.4	0.8	0.3	0.2	3.1	51.2
Total	5.4	18.0	36.9	19.9	16.0	2.4	0.5	0.3	0.2	0.5	55.8

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

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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	49,437	122,273	227,175	152,374	124,981	18,241	3,763	2,254	1,366	3,970	705,834
Nykredit	14,238	13,182	10,378	3,725	2,692	751	469	394	268	1,209	47,306
Totalkredit	35,199	109,091	216,797	148,649	122,289	17,490	3,294	1,860	1,098	2,761	658,528
Private rental	3,430	5,840	10,690	4,990	4,755	588	350	182	146	489	31,460
Public housing ¹	11,093	1,684	878	743	603	-	-	-	-	-	15,001
Industry and trades	581	803	622	44	16	3	6	3	1	11	2,090
Office and retail	2,931	5,820	6,083	722	291	78	45	33	30	136	16,169
Agriculture	6,569	7,575	9,192	3,353	812	187	96	63	49	141	28,037
Other	713	824	627	97	66	10	11	11	10	76	2,445
Total	74,754	144,819	255,267	162,323	131,524	19,107	4,271	2,546	1,602	4,823	801,036

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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.)	120	66	8	-	1	-	-	1	-	-	196	19.7
Suburban municipalities	432	547	200	49	13	3	3	1	3	8	1,257	30.2
Remaining Sealand, etc	134	485	482	160	131	42	32	13	10	49	1,537	49.6
Funen	111	264	278	81	36	7	4	4	2	17	805	43.6
Northern Jutland	124	392	377	97	42	12	3	4	3	14	1,067	42.7
Western Jutland	90	290	275	58	27	7	5	2	2	7	762	42.2
Eastern Jutland	203	465	314	84	51	9	5	5	2	15	1,151	39.3
Southern Jutland	35	133	162	49	33	10	5	7	2	10	444	48.6
Faroe Islands and Greenland	2	4	2	4	-	-	-	-	-	-	13	44.3
International	3	7	17	9	6	3	6	-	-	0	52	59.2
Total	1,253	2,651	2,114	590	339	92	64	36	24	120	7,284	41.4

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	982	7,452	19,680	10,068	5,184	246	7	10	3	15	43,647	-
Suburban municipalities	2,514	17,344	51,801	33,288	15,002	1,678	52	30	11	58	121,777	56.1
Remaining Sealand, etc	503	4,248	14,786	14,291	10,379	1,448	287	168	110	260	46,480	61.1
Funen	392	3,172	12,421	15,015	11,496	1,249	263	148	76	211	44,445	62.8
Northern Jutland	549	4,921	19,398	23,045	29,114	3,612	438	222	113	229	81,639	64.7
Western Jutland	345	3,174	12,964	14,593	16,998	1,795	222	108	60	180	50,439	64.0
Eastern Jutland	1,069	9,265	32,425	34,471	33,094	5,574	540	226	117	245	117,026	63.0
Southern Jutland	147	1,231	4,548	4,657	5,300	960	183	118	67	174	17,385	64.2
Faroe Islands and Greenland	12	130	1,147	417	382	11	-	-	-	5	2,105	56.1
International	-	0	3	-	1	-	1	1	4	3	13	96.1
Total	6,512	50,938	169,172	149,843	126,951	16,571	1,993	1,030	562	1,380	524,954	60.9

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-12-2021

Reporting date: 9-2-2022

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.)	1,517	7,723	13,716	4,895	3,013	68	18	-	-	25	30,976	-
Suburban municipalities	4,480	21,360	39,960	13,894	7,113	580	70	36	25	68	87,586	50.5
Remaining Sealand, etc	688	4,273	9,094	5,275	4,663	941	399	275	149	478	26,235	58.5
Funen	567	3,292	9,199	6,057	6,319	848	293	176	115	283	27,148	60.6
Northern Jutland	876	5,343	14,731	11,753	13,658	2,850	430	263	123	269	50,295	62.2
Western Jutland	616	3,764	9,935	6,908	7,693	1,468	218	124	70	165	30,961	60.6
Eastern Jutland	1,887	10,577	26,714	17,748	16,730	3,812	505	334	195	327	78,828	59.6
Southern Jutland	201	1,186	2,626	1,558	2,137	593	160	97	64	125	8,747	61.5
Faroe Islands and Greenland	1	2	17	-	-	-	-	-	-	-	20	49.1
International	82	717	2,925	1,792	2,610	568	186	128	104	368	9,480	67.5
Total	10,915	58,237	128,918	69,880	63,936	11,728	2,279	1,432	845	2,107	350,277	57.2

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.)	2,655	15,273	33,424	14,964	8,219	314	25	11	3	40	74,929	-
Suburban municipalities	7,565	39,512	92,141	47,273	22,165	2,267	127	68	41	133	211,292	54.6
Remaining Sealand, etc	1,398	9,259	24,626	19,790	15,210	2,436	726	465	272	798	74,981	60.2
Funen	1,146	6,947	22,038	21,190	17,874	2,109	564	329	193	516	72,905	62.2
Northern Jutland	1,681	11,118	34,775	34,939	42,845	6,477	874	490	240	516	133,956	63.8
Western Jutland	1,129	7,502	23,367	21,585	24,740	3,275	447	236	134	354	82,770	62.8
Eastern Jutland	3,302	20,700	59,739	52,414	49,931	9,400	1,051	567	316	590	198,009	62.1
Southern Jutland	420	2,671	7,450	6,285	7,486	1,567	348	223	135	313	26,898	63.3
Faroe Islands and Greenland	15	136	1,166	421	382	11	-	-	-	5	2,137	55.9
International	85	725	2,946	1,801	2,617	571	193	128	108	371	9,544	67.5
Total	19,394	113,843	301,671	220,662	191,470	28,428	4,355	2,519	1,442	3,637	887,420	59.9

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

Definitions

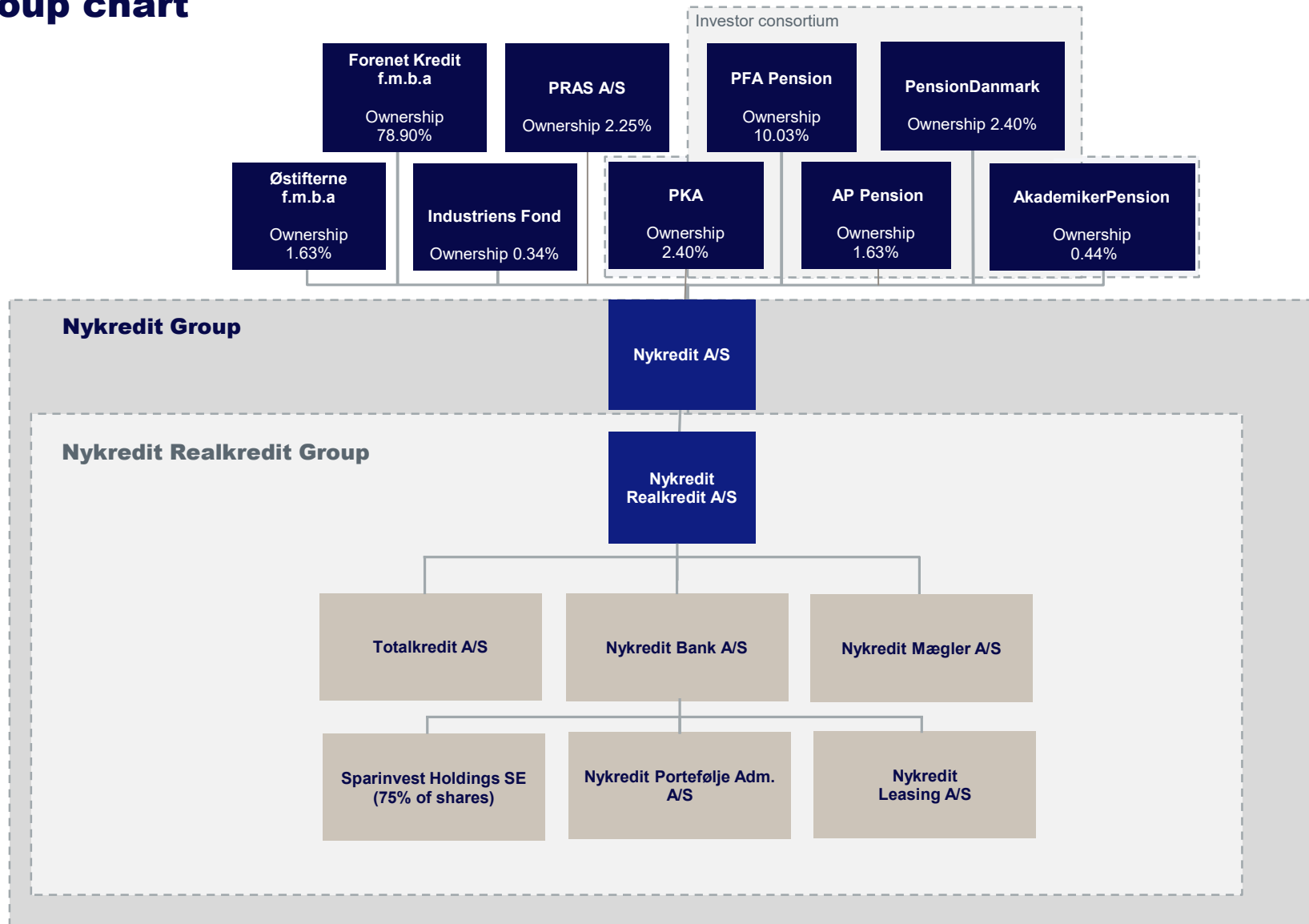
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated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

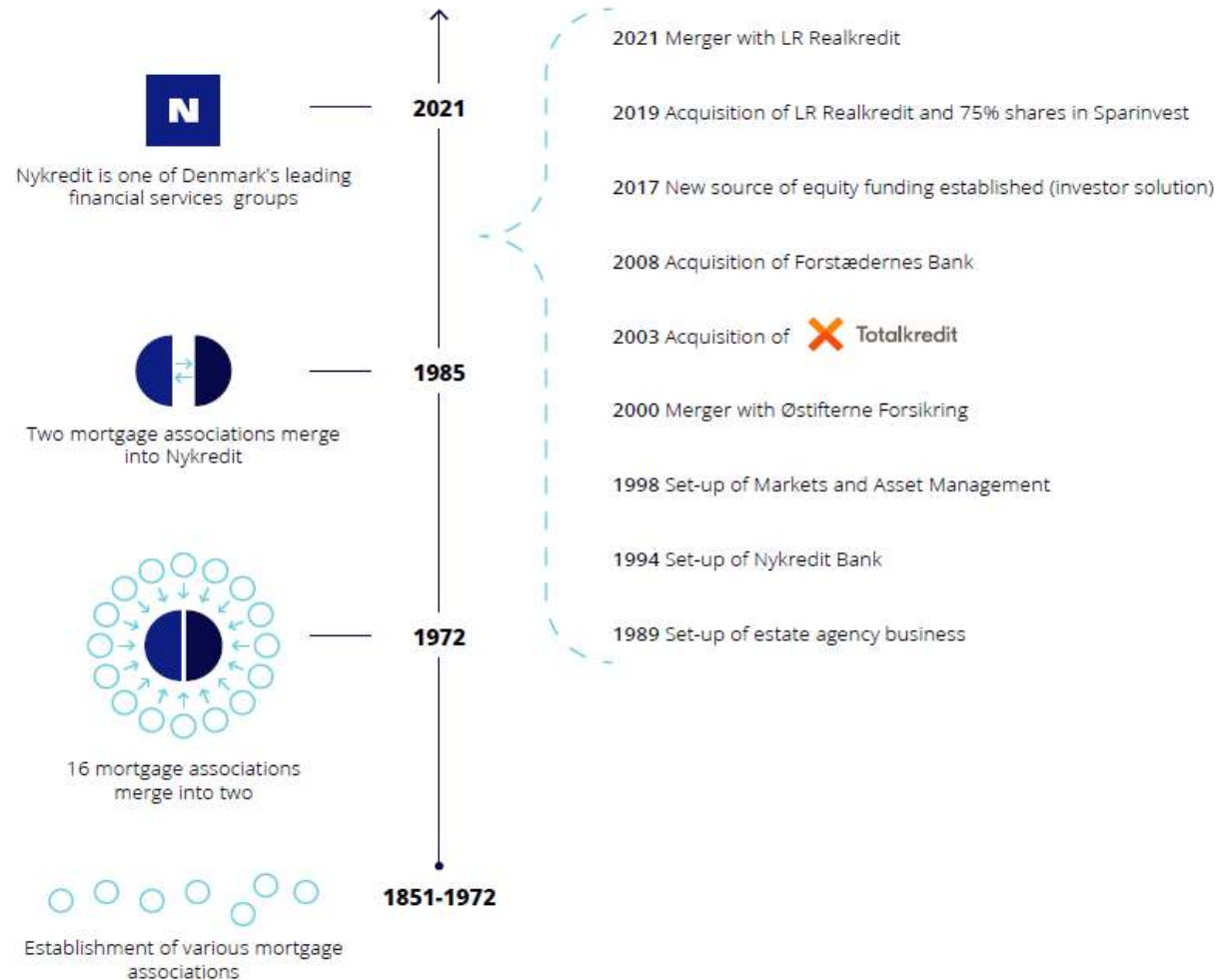
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

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

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

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