



Fact Book Q3 2021

Nykredit Group

Unaudited

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Rating

Nykredit Realkredit A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Senior unsecured non-preferred debt	BBB+			A		
Tier 2 subordinated debt	BBB			BBB+		
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

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

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

⁴ RO = Realkreditobligationer issued out of capital centre C

Nykredit Group

Results – Nykredit Group

DKK million

Nykredit Group	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Net interest income	2.448	2.500	2.454	2.485	2.504
Net fee income	618	632	584	632	521
Wealth management income	459	504	544	556	595
Net interest from capitalisation	-109	-114	-114	-132	-116
Net income relating to customer benefits programmes ¹	-57	-49	-72	-103	-120
Trading, investment portfolio and other income	420	847	826	418	466
Income	3.779	4.319	4.223	3.857	3.850
Costs	1.454	1.479	1.448	1.541	1.566
Business profit before impairment charges	2.325	2.841	2.775	2.317	2.283
Impairment charges on mortgage lending	62	184	103	-42	-60
Impairment charges on bank lending	168	102	-12	39	-97
Business profit	2.095	2.554	2.684	2.319	2.441
Legacy derivatives	154	206	237	56	60
Badwill	-	-	-	-	-
Profit before tax	2.250	2.760	2.920	2.374	2.502
Tax	437	474	535	408	410
Profit for the period	1.812	2.268	2.386	1.967	2.092

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

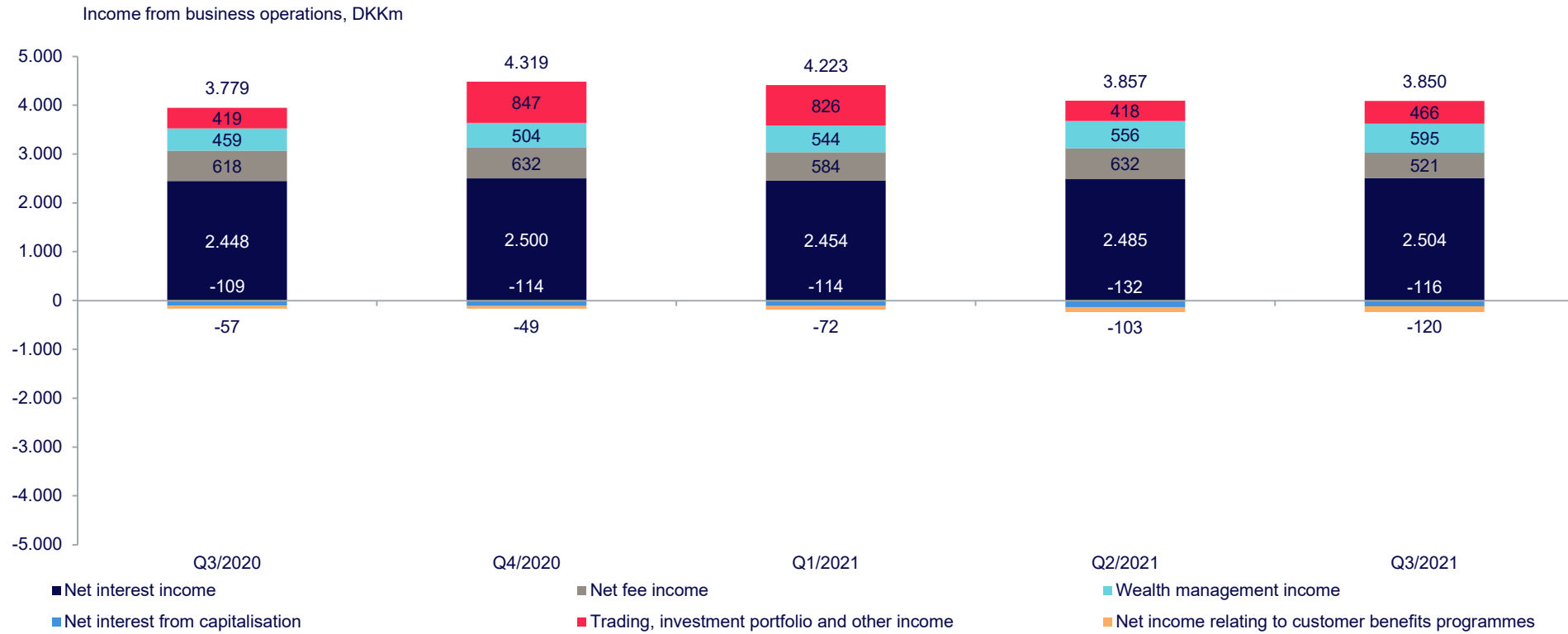
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Assets					
Receivables from credit institutions and central banks	41.497	59.361	53.437	47.978	43.538
Mortgage loans at fair value	1.332.762	1.350.630	1.348.654	1.357.294	1.360.147
Bank lending - excl. reverse transactions	70.523	71.140	70.285	70.844	71.358
Bonds and equities	114.301	113.776	119.256	104.526	95.448
Remaining assets	74.340	70.852	69.350	74.034	79.464
Total assets	1.633.422	1.665.759	1.660.983	1.654.676	1.649.956
Liabilities and equity					
Payables to credit institutions and central banks	18.090	14.611	13.221	13.029	14.153
Deposits	85.597	88.113	85.498	91.701	91.406
Bonds in issue at fair value	1.340.983	1.366.709	1.362.675	1.349.776	1.343.451
Subordinated debt	10.933	10.893	11.592	10.806	10.784
Remaining liabilities	90.200	95.678	98.059	97.577	96.296
Equity	87.619	89.754	89.938	91.786	93.867
Total liabilities and equity	1.633.422	1.665.759	1.660.983	1.654.676	1.649.956

Financial ratios - Nykredit Group	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Return on average equity, after tax, p.a., %	8,4%	10,6%	10,9%	8,8%	9,2%
Return from business profit on average equity, p.a., %	12,8%	9,4%	11,8%	10,5%	11,0%
Return on assets, year-to-date p.a. %	0,3%	0,3%	0,6%	0,5%	0,5%
Return on average allocated capital (RoAC), after tax p.a., %	10,8%	13,9%	14,5%	11,8%	12,5%
Return on REA, p.a. %	1,6%	1,7%	1,6%	1,6%	1,6%

Breakdown of income – Nykredit Group



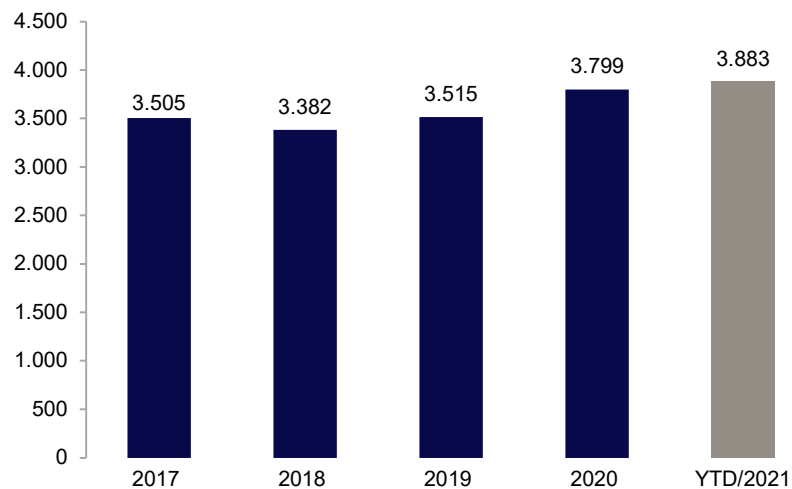
Breakdown of costs – Nykredit Group

DKK million

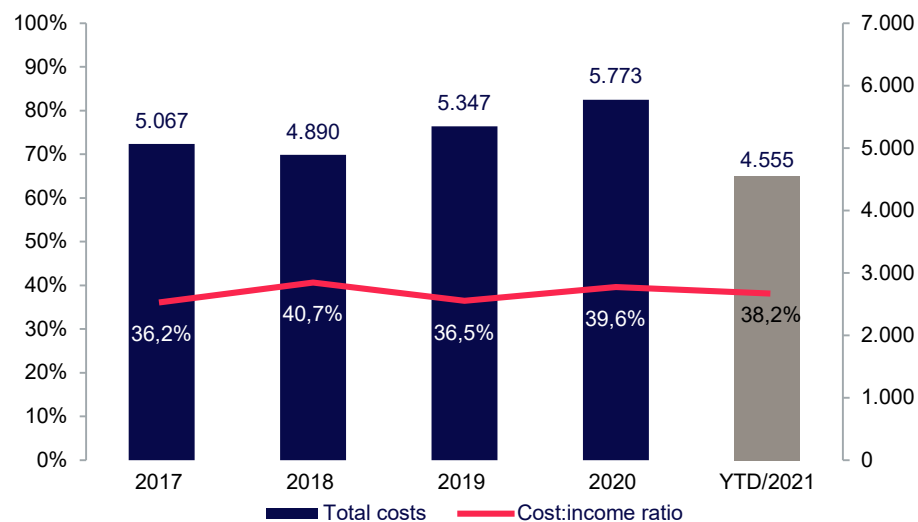
Nykredit Group	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Staff costs ¹	889	896	885	929	962
IT costs	289	290	286	277	288
Facility costs	80	78	76	76	73
Bank levies and other expenses	196	216	202	260	242
Total costs	1.454	1.479	1.448	1.541	1.566

¹ Staff costs incl. IT staff costs.

Average number of full-time employees



Cost:income ratio, %

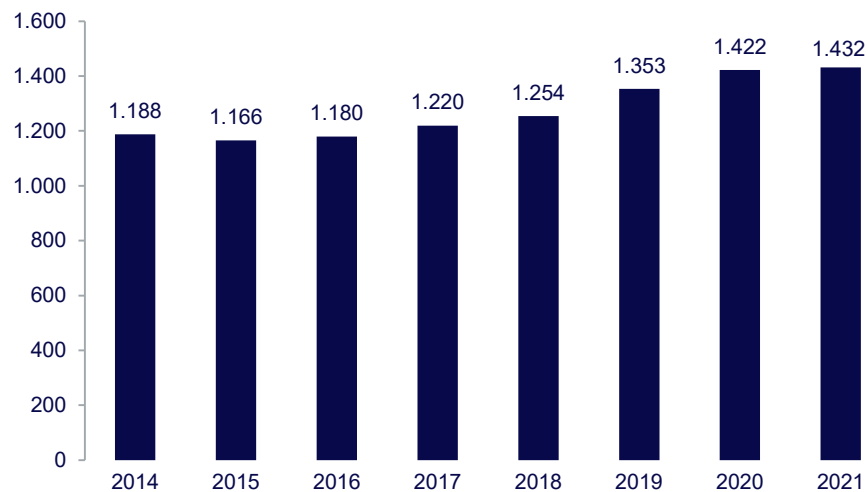


The increase in the average number of full-time employees in 2019 and 2020 is mainly due to the inclusion of the Shared Valuation unit and integration of SparInvest.

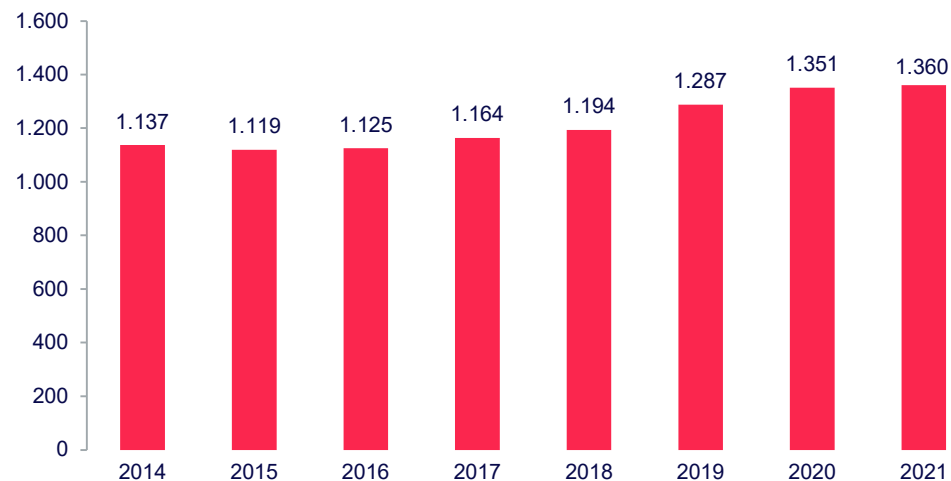
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

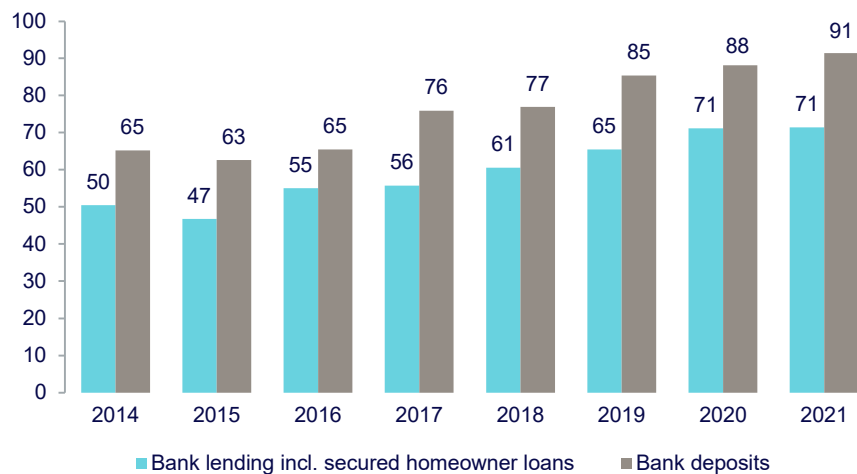
Total lending, fair value DKKbn (incl. secured homeowner loans)



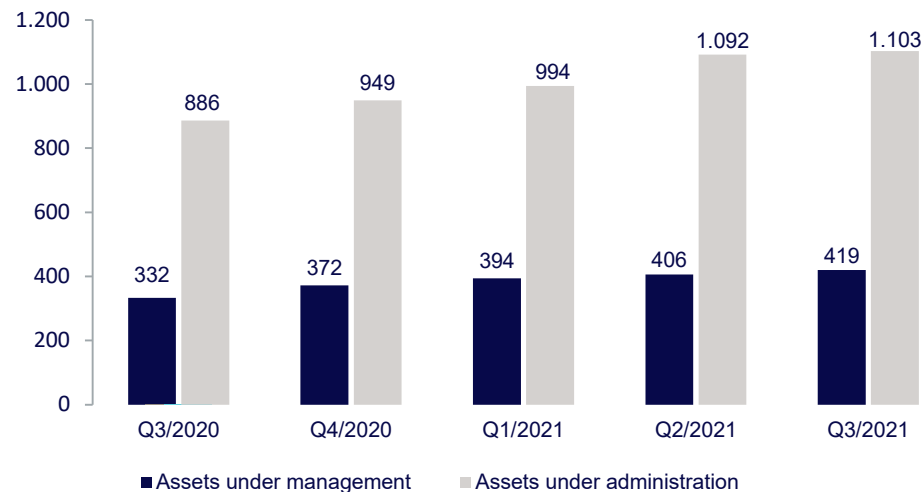
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



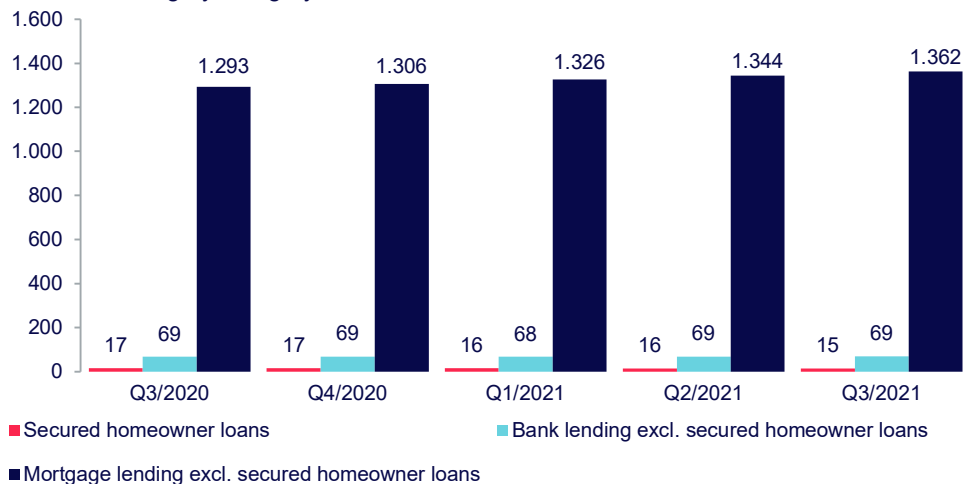
Assets under administration and under management, DKKbn



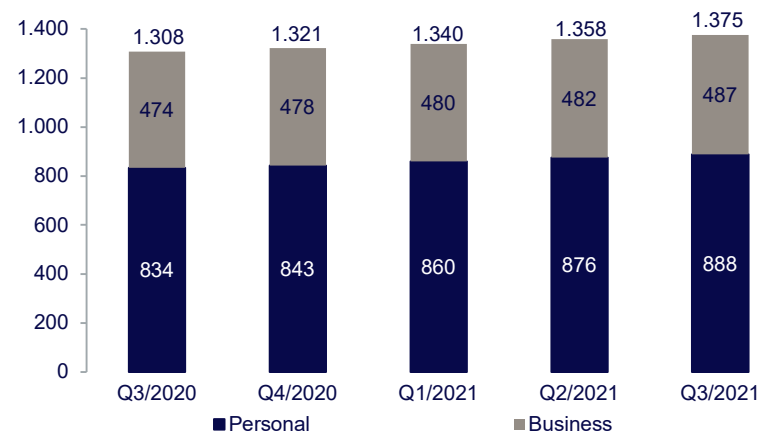
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

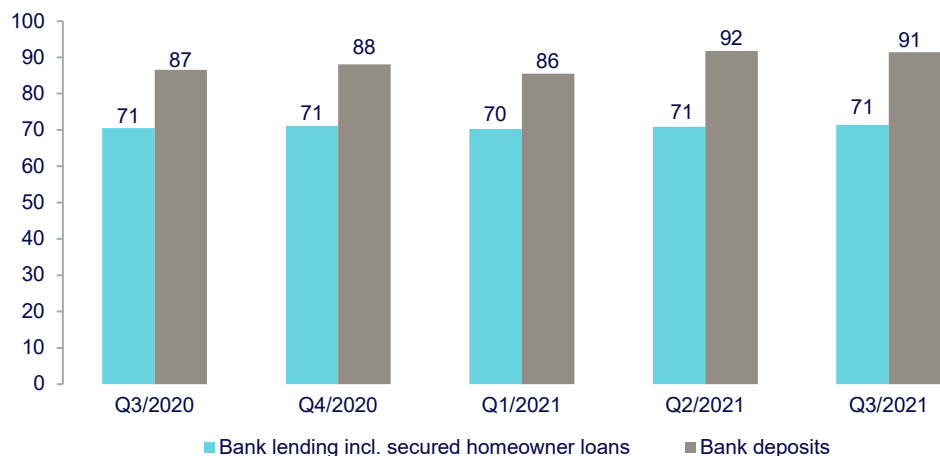
Total lending by category, DKKbn



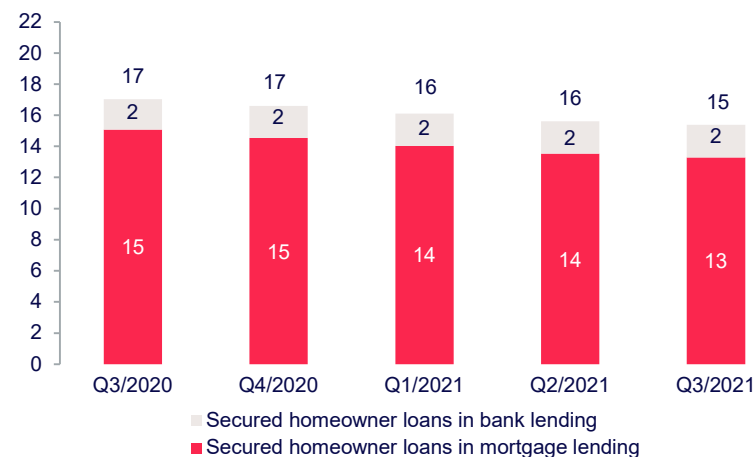
Mortgage lending, nominal value DKKbn



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	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Net interest income as % of lending and deposits¹					
Nykredit Group	0,67%	0,68%	0,66%	0,65%	0,65%
Nykredit Bank Group	1,11%	1,09%	1,11%	1,09%	1,11%
Totalkredit A/S	0,45%	0,47%	0,43%	0,44%	0,44%
Administration margin income², %					
Nykredit Group	0,83%	0,83%	0,82%	0,82%	0,81%
Nykredit Realkredit A/S	0,77%	0,77%	0,77%	0,76%	0,75%
Totalkredit A/S	0,86%	0,86%	0,85%	0,85%	0,85%
Impairment charges for the period as % of lending					
Mortgage lending	0,00%	0,01%	0,01%	-0,00%	-0,00%
Banking ³	0,30%	0,10%	-0,10%	0,06%	-0,13%
Write-offs, year to date, DKK million					
Mortgage lending	552	640	160	242	0
Banking	94	104	86	96	126
Swaps	33	56	2	24	20
Total provisions for loan impairment, DKK million					
Mortgage lending	6.579	6.652	6.674	6.625	6.544
Banking (including guarantees excluding financial institutions)	3.151	3.254	3.191	3.257	3.130
Swaps	2.396	2.143	1.847	1.739	1.691
NPL ratio, %					
Nykredit Group	1,6%	1,7%	1,7%	1,6%	1,6%
Nykredit Realkredit Group (mortgage lending)	1,5%	1,5%	1,6%	1,5%	1,5%
Nykredit Bank Group	2,6%	2,5%	2,2%	1,8%	1,7%
Cover ratio, %					
Nykredit Group	40,0%	38,2%	35,5%	36,5%	36,0%
Nykredit Realkredit Group (mortgage lending)	34,7%	33,0%	31,5%	32,1%	31,9%
Nykredit Bank Group	80,6%	79,3%	73,3%	79,4%	76,4%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Retail - Mortgage	11,7%	11,7%	11,6%	11,3%	10,7%
Commercial - Mortgage	21,2%	20,7%	20,5%	20,4%	20,3%
Total Mortgage	14,6%	14,5%	14,3%	14,0%	13,5%
Retail - Banking	40,6%	40,4%	40,2%	39,6%	40,2%
Commercial - Banking excl. reverse transactions	51,8%	51,9%	52,7%	54,2%	49,5%
Reverse transactions	2,5%	2,2%	2,3%	2,3%	1,7%
Retail - Group	12,7%	12,7%	12,6%	12,3%	11,7%
Commercial - Group	28,9%	28,7%	28,6%	29,9%	28,5%

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

Capital ratios

%	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Total capital ratio, %	21,6%	22,9%	22,9%	20,6%	20,5%
Common Equity Tier 1 (CET1) capital ratio, %	19,3%	20,2%	20,0%	20,1%	19,9%
Leverage ratio, %	4,5%	4,8%	4,8%	5,1%	4,9%

Key figures: CET1, MDA and ADI

DKK million	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Nykredit Group					
CET1, fully loaded	77.773	80.938	81.102	83.161	80.501
Distance to MDA ¹	35.317	38.152	38.226	34.852	32.927
Available Distributable Items (ADI)	43.564	47.924	48.778	48.884	46.643
Nykredit Realkredit Group					
CET1, fully loaded	77.915	81.257	81.384	83.482	80.829
Distance to MDA ¹	35.340	38.341	38.379	35.031	33.108
Available Distributable Items (ADI)	47.091	53.471	54.472	54.319	52.022
Asset encumbrance	82,2%	81,2%	77,6%	82,2%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	9,5%	11,0%	10,9%	11,0%	11,2%
CET1, fully loaded	79.900	83.181	83.310	85.415	82.762
Distance to MDA ¹	31.513	33.042	32.238	29.752	25.814
Available Distributable Items (ADI)	45.447	50.825	51.244	53.070	49.022

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	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Lending growth (limit value <15%) ¹	<6.6	< 6.0	< 6,2	< 6,8	<6,7
Borrower's interest rate risk (limit value <25%)	11,2	11,0	10,5	10,3	9,9
Interest-only lending (limit value <10%)	7,3	7,2	7,0	6,9	6,7
Short-term funding (year) (limit value <25%)	10,1	9,7	10,4	9,8	9,3
Short-term funding (quarter) (limit value <12.5%)	2,7	2,3	2,7	2,4	2,5
Large exposures (limit value <100%)	39,9	39,7	37,3	37,7	34,5

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	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Lending growth (limit value <20%)	11,6	8,7	1,2	5,7	1,0
Large exposures (limit value <175%)	143,2	132,3	119,2	114,9	114,3
Property exposure (limit value <25%)	11,3	12,6	12,1	11,5	10,9
Funding ratio (limit value < 1.0)	0,7	0,6	0,6	0,6	0,6
Liquidity benchmark (limit value >100%)	188,1	150,7	219,0	226,1	191,0

Supervisory Diamond

Totalkredit A/S	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Lending growth (limit value <15%)	<8.7	<7,9	<8,1	<8,9	<8,5
Borrower's interest rate risk (limit value <25%)	9,1	8,7	8,4	8,0	7,7
Interest-only lending (limit value <10%)	7,4	7,3	7,2	7,0	6,8
Short-term funding (year) (limit value <25%)	6,6	6,0	5,8	7,1	7,5
Short-term funding (quarter) (limit value <12.5%)	1,0	1,0	0,8	3,2	1,4
Large exposures (limit value <100%)	4,6	4,3	4,4	4,2	4,4

Business areas

Nykredit Group

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

Business areas

DKK million

Income - Business areas	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Personal Banking	745	728	743	797	793
Business Banking	922	883	858	814	815
C&I	781	812	806	763	709
Totalkredit Partners	815	897	834	885	822
Wealth Management	366	371	426	422	455
Group items	150	628	556	176	256
Total income from business areas	3.779	4.319	4.223	3.857	3.850
Lending and deposits - Business areas	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Mortgage lending (nominal)					
Personal Banking	172.977	171.319	170.823	170.042	169.681
-of which Nykredit Realkredit	54.441	51.759	48.733	45.233	42.862
-of which Totalkredit	118.536	119.559	122.091	124.809	126.819
Business Banking	219.933	218.921	218.658	218.515	219.131
C&I	246.324	251.224	252.306	254.680	259.060
Totalkredit Partners	658.406	669.089	686.589	702.343	714.989
Wealth Management	10.471	10.933	11.473	12.271	12.638
-of which Totalkredit	9.327	9.775	10.398	11.279	11.767
Total mortgage lending	1.308.111	1.321.486	1.339.850	1.357.851	1.375.499
Bank lending					
Personal Banking	11.328	11.287	11.348	11.407	11.285
Business Banking	23.775	23.779	24.730	24.222	24.977
C&I	31.487	32.355	30.382	31.193	31.092
Wealth Management	3.620	3.561	3.766	3.905	3.942
Group Items	319	164	59	117	62
Total bank lending	70.530	71.146	70.285	70.844	71.358
Deposits					
Personal Banking	37.382	38.938	40.160	40.014	39.086
Business Banking	22.954	24.645	23.475	24.890	25.562
C&I	9.813	8.843	7.203	11.585	9.801
Wealth Management	14.461	14.649	13.408	14.283	15.757
Group items	1.197	1.195	1.359	1.067	1.400
Total deposits	85.808	88.269	85.605	91.840	91.607

Personal Banking

DKK million

Results - Personal Banking	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Net interest income	487	461	484	480	493
Net fee income	182	176	160	214	192
Wealth Management income	91	104	112	118	119
Net interest from capitalisation	-19	-19	-18	-20	-17
Trading, investment portfolio and other income	4	6	5	5	7
Income	745	728	743	797	793
Costs	519	615	558	572	568
Business profit before impairment charges	226	113	185	226	225
Impairment charges on mortgage lending	-37	-26	-32	6	-2
Impairment charges on bank lending	-24	-10	-0	-98	-4
Business profit	287	148	217	317	231

Activity - Personal Banking	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Mortgage lending					
Gross new lending, year-to-date	21.686	29.542	8.171	16.602	23.780
Portfolio at nominal value, end of period	172.977	171.319	170.823	170.042	169.681
Impairment charges for the period as % of lending	-0,02%	-0,02%	-0,02%	0,00%	-0,00%
Total impairment provisions, stage 1-3, end of period	1.395	1.330	1.292	1.314	1.305
Total impairment provisions as % of lending	0,80%	0,77%	0,75%	0,77%	0,76%
Banking					
Lending, end of period	11.328	11.287	11.348	11.407	11.285
Deposits, end of period	37.382	38.938	40.160	40.014	39.086
Impairment charges for the period as % of lending*	-0,24%	-0,17%	-0,35%	-0,64%	-0,13%
Total impairment provisions, stage 1-3, end of period	739	715	676	609	579
Total impairment provisions as % of lending	6,13%	5,96%	5,62%	5,07%	4,88%
Guarantees, end of period	2.436	3.881	4.196	4.553	18.333
Provisions for guarantees, end of period	109	119	161	141	152

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Net interest income	687	685	671	669	667
Net fee income	153	143	125	93	113
Wealth Management income	31	36	33	37	33
Net interest from capitalisation	-32	-30	-26	-30	-26
Trading, investment portfolio and other income	83	50	56	41	32
Income	922	883	858	814	815
Costs	285	329	286	303	285
Business profit before impairment charges	637	554	572	510	530
Impairment charges on mortgage lending	89	259	15	-23	-46
Impairment charges on bank lending	51	159	124	119	-28
Business profit	496	137	433	415	604

Activity - Business Banking	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Mortgage lending					
Gross new lending, year-to-date	27.121	35.796	8.419	13.377	19.823
Portfolio at nominal value, end of period	219.933	218.921	218.658	218.515	219.131
Impairment charges for the period as % of lending	0,04%	0,12%	0,01%	-0,01%	-0,02%
Total impairment provisions, stage 1-3, end of period	3.158	3.373	3.344	3.306	3.255
Total impairment provisions as % of lending	1,42%	1,52%	1,51%	1,49%	1,46%
Banking					
Lending, end of period	23.775	23.779	24.730	24.222	24.977
Deposits, end of period	22.954	24.645	23.475	24.890	25.562
Impairment charges for the period as % of lending*	0,27%	0,56%	0,46%	0,44%	-0,14%
Total impairment provisions, stage 1-3, end of period	1.475	1.612	1.736	1.858	1.810
Total impairment provisions as % of lending	5,84%	6,35%	6,56%	7,12%	6,76%
Guarantees, end of period	1.471	1.513	1.735	1.837	3.207
Provisions for guarantees, end of period	55	71	73	76	86

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Net interest income	486	506	506	515	521
Net fee income	157	144	147	127	114
Wealth Management income	23	48	36	51	39
Net interest from capitalisation	-36	-35	-31	-36	-34
Trading, investment portfolio and other income	151	149	147	106	69
Income	781	812	806	763	709
Costs	185	188	170	199	211
Business profit before impairment charges	596	624	635	564	498
Impairment charges on mortgage lending	-16	-70	32	-28	23
Impairment charges on bank lending	133	-35	-147	27	3
Business profit	479	729	750	565	472

Activity - Corporates & Institutions	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Mortgage lending					
Gross new lending, year-to-date	25.868	35.364	8.008	20.690	29.237
Portfolio at nominal value, end of period	246.324	251.224	252.306	254.680	259.060
Impairment charges for the period as % of lending	-0,01%	-0,03%	0,01%	-0,01%	0,01%
Total impairment provisions, stage 1-3, end of period	673	603	320	605	626
Total impairment provisions as % of lending	0,27%	0,24%	0,13%	0,24%	0,24%
Banking					
Lending, end of period	31.487	32.355	30.382	31.193	31.092
Deposits, end of period	9.813	8.843	7.203	11.585	9.801
Impairment charges for the period as % of lending	0,53%	-0,13%	-0,52%	0,02%	0,10%
Total impairment provisions, stage 1-3, end of period	597	560	345	352	387
Total impairment provisions as % of lending	1,86%	1,70%	1,12%	1,12%	1,23%
Guarantees, end of period	1.259	1.688	1.213	1.531	2.469
Provisions for guarantees, end of period	34	42	56	77	50

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Net interest income	738	796	745	769	780
Net fee income	136	168	151	184	105
Net interest from capitalisation	-60	-61	-61	-67	-62
Net income relating to customer benefits programmes ¹	-	-5	-	-	-
Trading, investment portfolio and other income	0	-1	-2	-0	-2
Income	815	897	834	885	822
Costs	173	178	169	202	179
Business profit before impairment charges	641	719	665	684	643
Impairment charges on mortgage lending	27	22	87	3	-34
Business profit	614	697	578	680	677

Activity - Totalkredit Partners	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Mortgage lending					
Gross new lending, year-to-date	137.496	188.295	56.007	103.413	144.940
Portfolio at nominal value, end of period	658.406	669.089	686.589	702.343	714.989
Impairment charges for the period as % of lending	0,00%	0,00%	0,01%	0,00%	-0,00%
Total impairment provisions, stage 1-3, end of period	1.335	1.330	1.392	1.380	1.337
Total impairment provisions as % of lending	0,20%	0,20%	0,20%	0,20%	0,19%

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

Wealth Management

DKK million

Results - Wealth Management	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Net interest income	48	47	46	50	52
Net fee income	12	3	10	19	3
Wealth Management income	301	311	356	344	396
Net interest from capitalisation	-3	-2	-2	-3	-3
Trading, investment portfolio and other income	8	12	16	12	7
Income	366	371	426	422	455
Costs	206	248	205	227	240
Business profit before impairment charges	160	123	221	195	215
Impairment charges on mortgage lending	-1	-1	1	1	-1
Impairment charges on bank lending	9	-7	11	0	-78
Business profit	153	130	209	194	294

Activity - Wealth Management	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Mortgage lending					
Gross new lending, year-to-date	2.235	3.059	988	2.029	2.539
Portfolio at nominal value, end of period	10.471	10.933	11.473	12.271	12.638
Impairment charges for the period as % of lending	-0,01%	-0,00%	0,01%	0,01%	-0,01%
Total impairment provisions, stage 1-3, end of period	14	13	14	14	13
Total impairment provisions as % of lending	0,13%	0,12%	0,12%	0,12%	0,11%
Banking					
Lending, end of period	3.620	3.561	3.766	3.905	3.942
Deposits, end of period	14.461	14.649	13.408	14.283	15.757
Impairment charges for the period as % of lending*	0,23%	-0,25%	0,24%	0,01%	-1,90%
Total impairment provisions, stage 1-3, end of period	133	123	132	132	56
Total impairment provisions as % of lending	3,54%	3,35%	3,38%	3,28%	1,40%
Guarantees, end of period	1.311	1.665	1.671	1.723	3.136
Provisions for guarantees, end of period	7	9	11	10	8
Assets under management	332.439	371.710	393.650	405.795	419.444
of which the investment funds of the Nykredit Group	157.237	168.415	180.280	188.508	194.986
Assets under administration in Nykredit Portefølje Administration A/S**	886.287	948.684	993.679	1.092.436	1.103.023

*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	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Net interest income	3	4	1	2	-9
Net fee income	-22	-2	-10	-5	-6
Wealth Management income	12	6	7	6	8
Net interest from capitalisation	41	33	24	25	26
Net income relating to customer benefits programmes ¹	-57	-45	-72	-107	-115
Trading, investment portfolio and other income	173	632	606	254	353
Income	150	628	556	176	256
Costs	85	-80	59	38	83
Business profit before impairment charges	64	708	497	138	174
Impairment charges on bank lending	-1	-4	0	-9	8
Business profit	65	712	497	147	165

Activity - Group Items	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Banking					
Lending, end of period	319	164	59	117	62
Deposits, end of period	1.197	1.195	1.359	1.067	1.400
Total impairment provisions, stage 1-3, end of period	0	2	2	1	1
Total impairment provisions as % of lending	0,08%	1,33%	4,03%	0,59%	0,89%
Guarantees, end of period	328	340	363	385	382

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

Nykredit Realkredit Group

Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Net interest income	2.448	2.500	2.454	2.485	2.504
Net fee income	618	632	584	632	521
Wealth management income	459	504	544	556	595
Net interest from capitalisation	-109	-114	-114	-132	-116
Net income relating to customer benefits programmes ¹	-57	-49	-72	-103	-120
Trading, investment portfolio and other income	419	847	826	418	466
Income	3.779	4.319	4.223	3.857	3.850
Costs	1.450	1.477	1.447	1.539	1.564
Business profit before impairment charges	2.330	2.842	2.776	2.318	2.286
Impairment charges on mortgage lending	62	184	103	-42	-60
Impairment charges on bank lending	168	102	-12	40	-97
Business profit	2.099	2.556	2.685	2.320	2.443
Legacy derivatives	154	206	237	56	60
Profit before tax	2.254	2.762	2.922	2.376	2.504
Tax	438	475	535	408	410
Profit for the period	1.816	2.270	2.387	1.968	2.094

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

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Assets					
Receivables from credit institutions and central banks	41.497	59.361	53.437	47.978	43.538
Mortgage loans at fair value	1.332.762	1.350.630	1.348.654	1.357.294	1.360.147
Bank lending - excl. reverse transactions	70.530	71.146	70.285	70.844	71.358
Bonds and equities	114.301	113.776	119.256	104.526	95.448
Remaining assets	74.339	70.854	69.352	74.031	79.458
Total assets	1.633.429	1.665.767	1.660.985	1.654.673	1.649.950
Liabilities and equity					
Payables to credit institutions and central banks	18.090	14.611	13.221	13.029	14.153
Deposits	85.597	88.113	85.536	91.715	91.415
Bonds in issue at fair value	1.340.983	1.366.709	1.362.675	1.349.776	1.343.451
Subordinated debt	10.933	10.893	11.592	10.806	10.784
Remaining liabilities	90.188	95.666	98.032	97.568	96.286
Equity	87.638	89.774	89.929	91.779	93.862
Total liabilities and equity	1.633.429	1.665.767	1.660.985	1.654.673	1.649.950

Nykredit Bank Group

Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Net interest income	432	436	434	445	454
Net fee income	118	129	153	192	153
Wealth management income	459	504	544	556	595
Net interest from capitalisation	-8	-7	-7	-7	-13
Net income relating to customer benefits programmes ¹	69	71	-2	-18	-26
Trading, investment portfolio and other income	282	207	230	197	314
Income	1.351	1.341	1.351	1.366	1.478
Costs	665	758	687	705	730
Business profit before impairment charges	686	583	665	661	748
Impairment charges on bank lending	168	102	-12	39	-97
Business profit	518	481	676	621	845
Legacy derivatives	154	206	237	56	60
Profit before tax	672	687	913	677	906
Tax	135	136	193	145	170
Profit for the period	537	551	720	532	736

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

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Assets					
Cash balance and receivables from credit institutions and central banks	20.810	21.469	25.097	25.684	25.680
Reverse repurchase lending*	38.396	37.271	36.282	44.229	49.344
Loans, advances and other receivables at amortised cost	70.530	71.146	70.285	70.844	71.358
Bonds at fair value and equities	41.191	39.822	45.525	42.705	42.790
Remaining assets	29.266	28.481	25.894	23.906	23.527
Total assets	200.193	198.189	203.084	207.368	212.698
Liabilities and equity					
Payables to credit institutions and central banks	56.284	49.121	56.249	52.126	55.601
Deposits and other payables	85.808	88.269	85.605	91.840	91.607
Bonds in issue at amortised cost	6.181	5.400	2.261	925	2.902
Repo deposits*	1.088	2.674	1.858	6.725	6.890
Other non-derivative financial liabilities at fair value	9.640	10.801	15.310	15.144	14.357
Remaining payables	13.074	13.159	12.396	10.692	10.699
Provisions	586	683	602	611	603
Subordinated debt	2.000	2.000	2.000	2.000	2.000
Equity	25.531	26.082	26.802	27.305	28.040
Total liabilities and equity	200.193	198.189	203.084	207.368	212.698

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

Totalkredit A/S

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Net interest income	880	940	887	919	933
Net fee income	164	202	193	254	152
Net interest from capitalisation	-54	-58	-60	-57	-69
Net income relating to customer benefits programmes ¹	-112	-122	-61	-64	-70
Trading, investment portfolio and other income	16	28	-55	-30	-43
Income	895	990	904	1.022	904
Costs	211	215	199	255	219
Business profit before impairment charges	684	775	705	767	684
Impairment charges on mortgage lending	42	24	100	33	-31
Profit before tax	643	751	604	734	716
Tax	102	126	77	106	101
Profit for the period	541	625	527	628	614

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

Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Assets					
Receivables from credit institutions	15.921	31.346	24.017	17.004	17.589
Mortgage loans at fair value	799.909	815.067	819.224	831.366	834.462
Bonds and equities	68.583	74.452	66.388	82.512	57.405
Remaining assets	1.542	1.185	1.550	1.252	1.590
Total assets	885.956	922.050	911.180	932.134	911.046
Liabilities and equity					
Payables to credit institutions	842.508	877.976	865.703	887.738	866.591
Bonds in issue at fair value	5.036	4.751	4.480	4.215	3.952
Remaining liabilities	4.482	4.817	4.013	4.621	4.372
Subordinated debt	2.000	2.000	2.000	2.000	2.000
Equity	31.930	32.506	34.984	33.559	34.130
Total liabilities and equity	885.956	922.050	911.180	932.134	911.046

* 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
Q3/2021					
EU Institutions	724	-	-	-	724
Denmark	1.547	68.810	16	660	71.033
Sweden	152	1.541	116	70	1.880
Norway	-	1.986	12	18	2.016
Finland	-	416	-	26	442
Germany	5.739	1.457	14	76	7.286
Netherlands	-	193	-	104	298
France	1.643	1.806	65	154	3.668
Belgium	-	154	-	3	157
Luxembourg	0	-	-	-	0
United Kingdom	-	1	-	18	20
Switzerland	-	-	-	76	76
Spain	-	-	-	2	2
Italy	-	-	3	87	90
United States	-	-	-	-	-
Austria	-	240	-	79	319
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Other	-	112	-	-	112
Total	9.806	76.717	226	1.373	88.123

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
Q3/2021					
Aaa/AAA	3.031	75.589	-	-	78.621
Aa1/AA+ - Aa3/AA-	3.970	1.008	-	-	4.979
A1/A+ - Baa3/BBB-	-	65	68	127	260
Ba1/BB+ or below	-	52	129	1.089	1.270
Not rated	2.805	2	29	157	2.994
Total	9.806	76.717	226	1.373	88.123

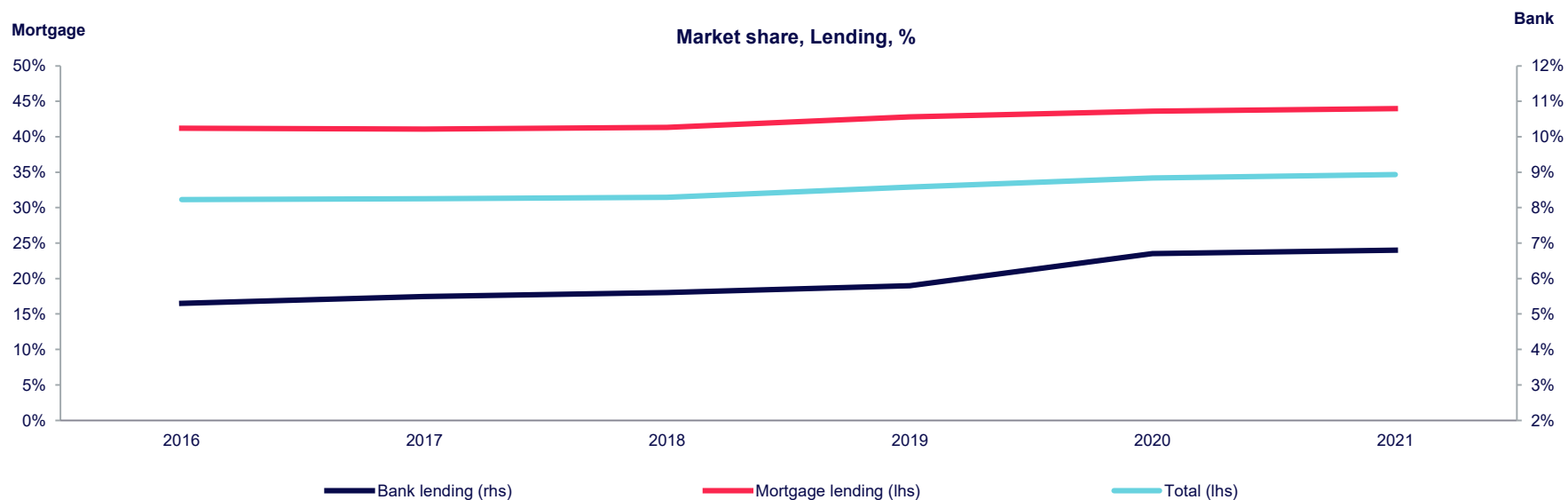
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Market share

Market share – lending

Market share ¹	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Bank lending	6,6%	6,7%	6,5%	6,7%	6,8%
Mortgage lending	43,4%	43,6%	43,7%	43,9%	44,0%
Total	34,0%	34,2%	34,3%	34,6%	34,7%

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

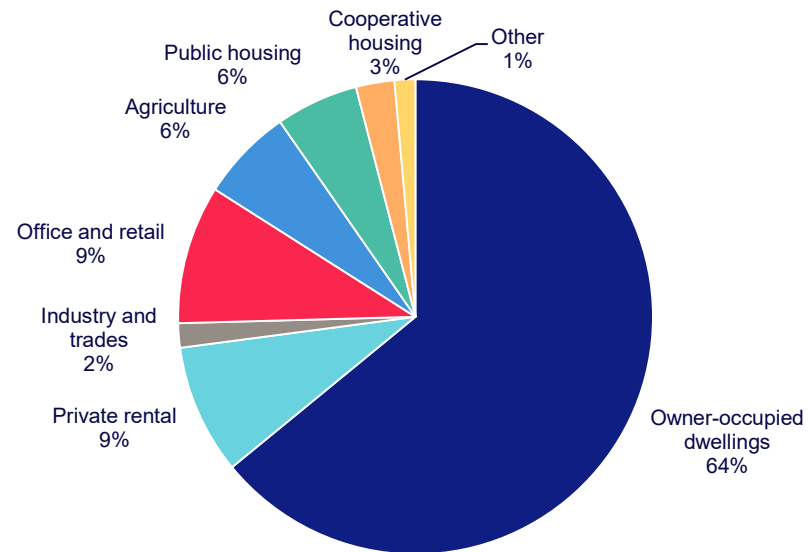


Mortgage lending

Mortgage lending

Mortgage lending – by property type

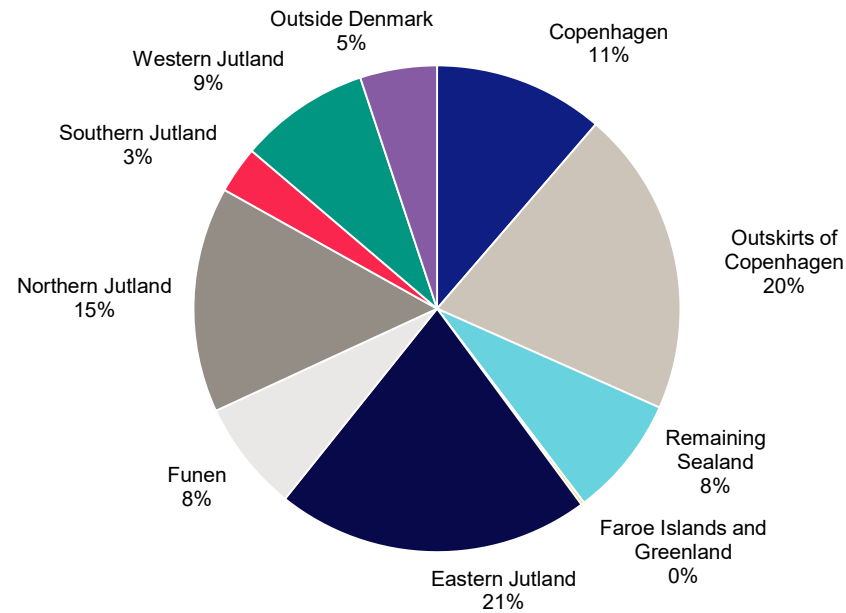
Nominal value						DKK billion	
	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Average impairment charges Q4/2020-Q3/2021	Average write-offs Q4/2020-Q3/2021
Owner-occupied dwellings	826,7	835,9	853,2	868,9	881,2	0,00%	0,02%
Private rental	112,3	116,0	117,3	119,6	121,8	0,01%	0,00%
Industry and trades	24,2	23,7	23,6	23,5	22,8	0,00%	0,01%
Office and retail	123,5	125,1	124,9	126,2	129,9	0,02%	0,01%
Agriculture	88,4	88,0	87,6	87,4	87,1	0,02%	0,01%
Public housing	75,9	76,0	76,5	76,4	77,2	-0,01%	-
Cooperative housing	37,2	37,0	36,6	36,5	36,3	0,02%	0,00%
Other	19,9	19,8	19,8	19,6	19,4	0,05%	0,01%
Total	1.308,1	1.321,5	1.339,5	1.357,9	1.375,5	0,00%	0,00%



Mortgage lending

Mortgage lending at nominal value by geography

	Q3/2020	Q4/2020	Q1/2021	Q2/2021	DKK billion Q3/2021
Copenhagen	139,5	142,0	145,0	148,6	155,5
Outskirts of Copenhagen	261,2	264,7	270,2	275,5	279,8
Remaining Sealand	106,4	106,8	108,7	109,9	110,5
Faroe Islands and Greenland	2,9	2,9	2,9	2,9	2,8
Eastern Jutland	271,7	274,0	279,0	282,8	286,8
Funen	97,1	98,0	99,5	100,6	101,6
Northern Jutland	202,3	202,7	204,4	205,2	206,4
Southern Jutland	42,8	42,6	42,7	42,7	42,6
Western Jutland	117,7	117,7	118,5	119,2	119,3
Outside Denmark	66,4	70,1	68,8	70,4	70,2
Total	1.308,1	1.321,4	1.339,5	1.357,9	1.375,5



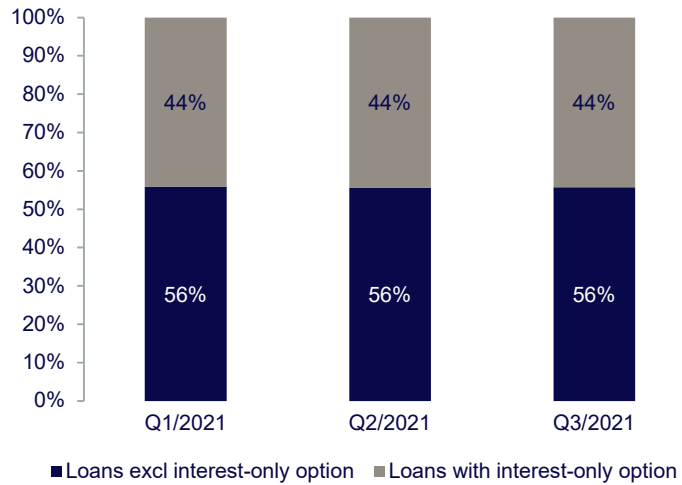
Mortgage lending

Mortgage lending at nominal value

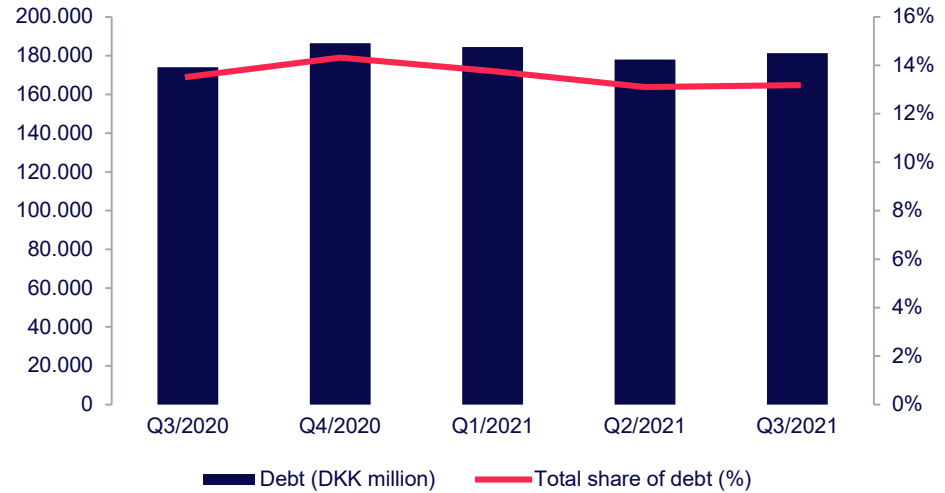
									DKK billion
Nykredit Group	Owner-occ.	Private rental	Industry and	Office and retail	Agriculture	Public housing	Cooperative	Other	Total
Q3/2021	dwellings		trades				housing		
Capital Region of Denmark	245,1	38,6	2,8	42,3	2,2	28,7	20,0	6,8	386,5
Region Zealand	112,8	6,5	1,8	12,5	13,0	7,7	3,2	1,9	159,3
North Denmark Region	113,2	10,7	2,4	8,7	21,8	9,6	3,2	1,9	171,5
Central Denmark Region	217,0	25,2	5,7	21,1	26,8	16,3	5,2	5,5	322,8
Region of Southern Denmark	181,0	16,2	2,9	16,1	23,3	14,9	4,7	3,3	262,4
Total lending outside Denmark	12,1	24,6	7,2	29,1	0,0	-	0,1	-	73,0
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	5,6	-	-	-	-	-	-	-	5,6
Sweden	-	10,5	2,5	25,9	-	-	-	-	38,9
United Kingdom	-	-	1,6	0,0	0,0	-	-	-	1,7
Total mortgage lending	881,2	121,8	22,8	129,9	87,1	77,2	36,3	19,4	1.375,5

Mortgage lending

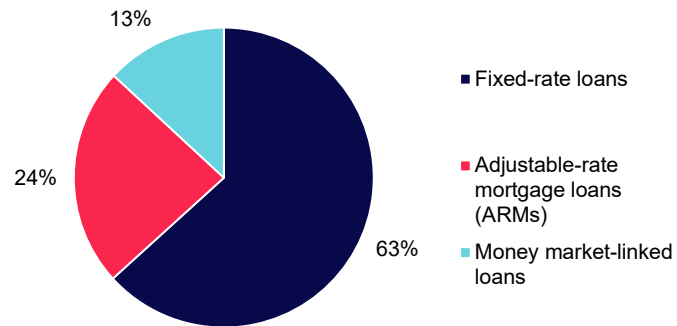
Mortgage lending by loan and interest type, all segments



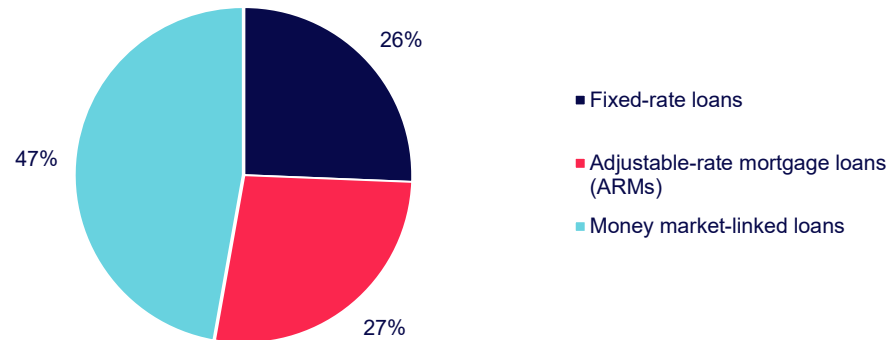
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q2/2021

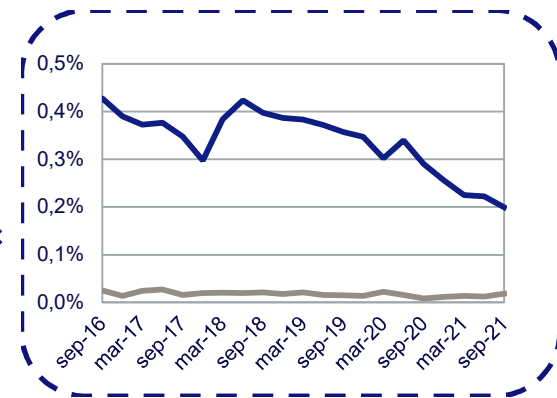
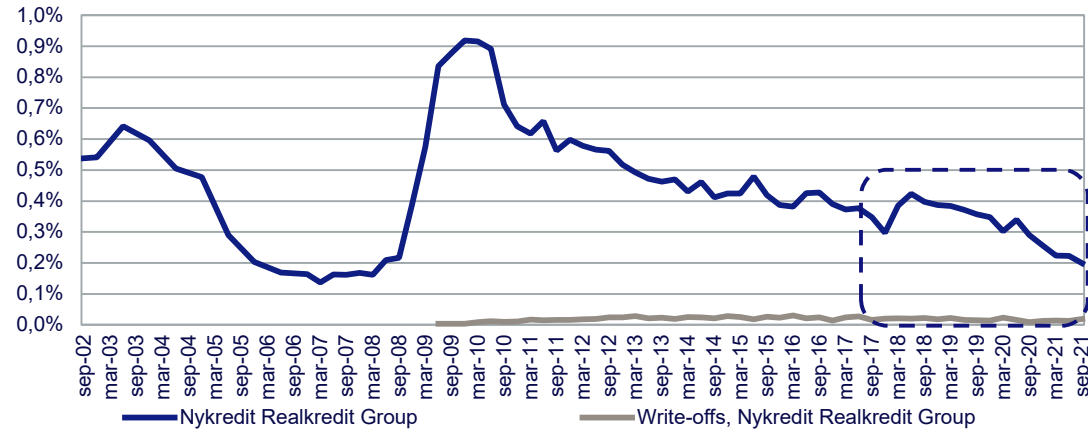


Mortgage lending by loan type, commercial, Q2/2021

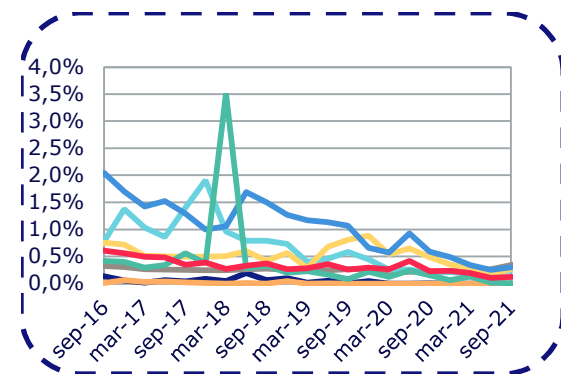
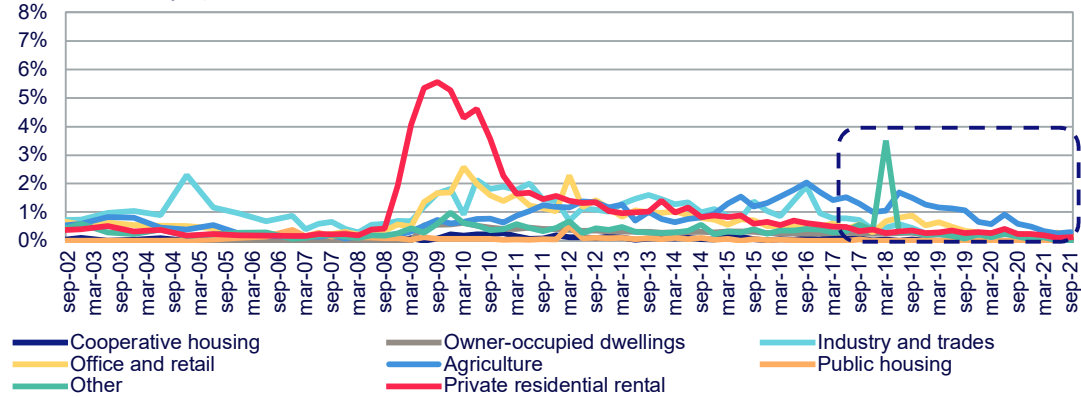


Arrears – mortgage lending

Arrears - 75 days past due, %

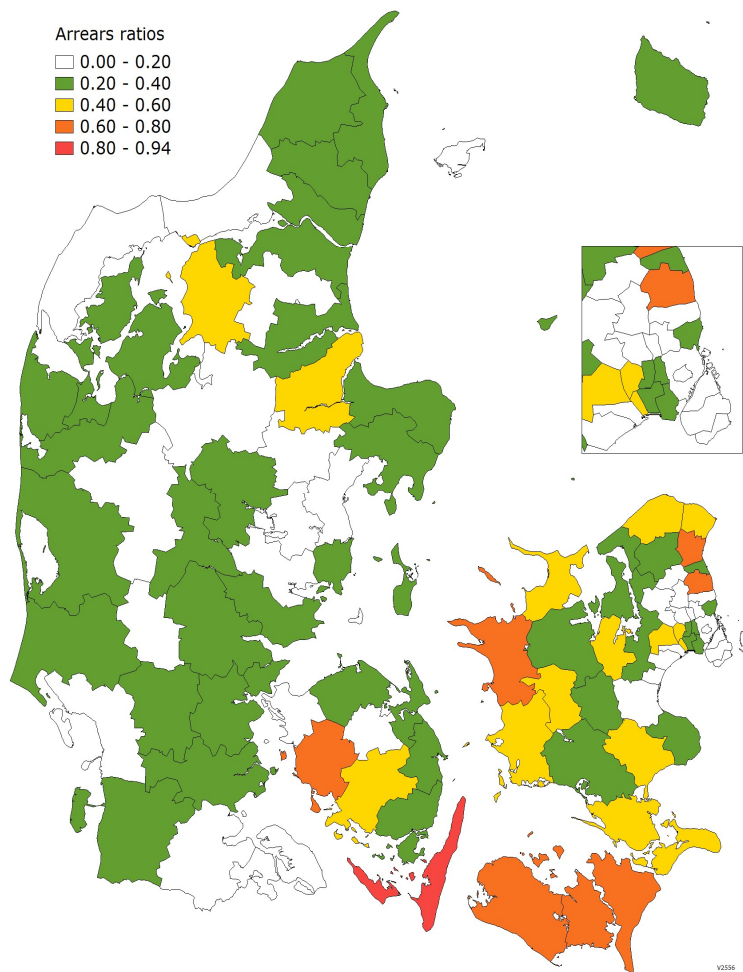


Arrears, 75 days past due, %

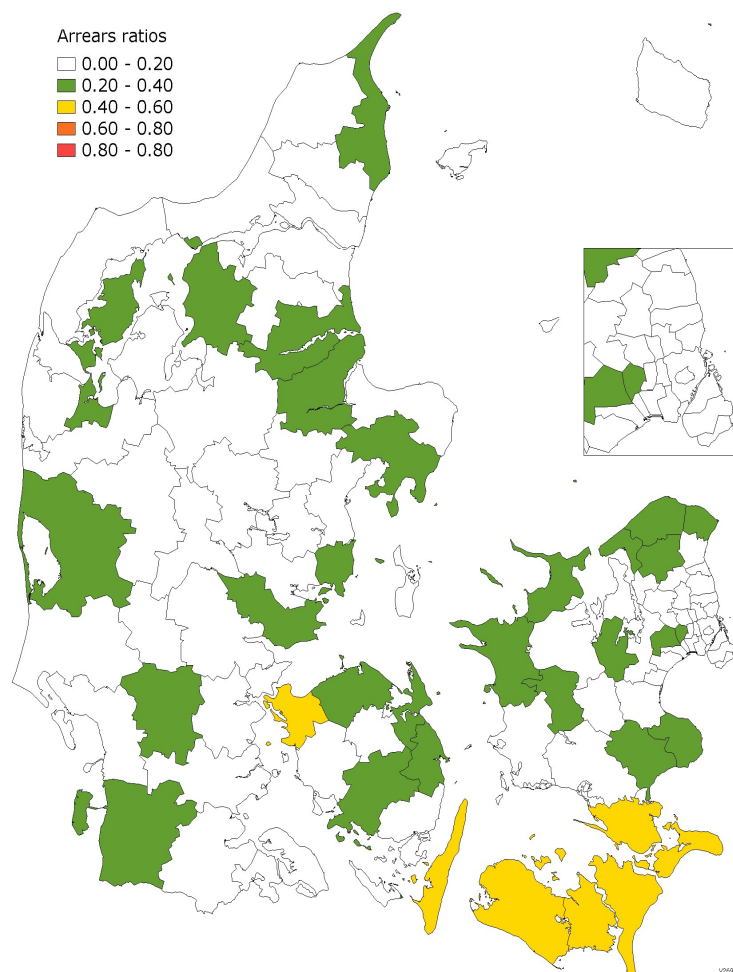


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q3/2020

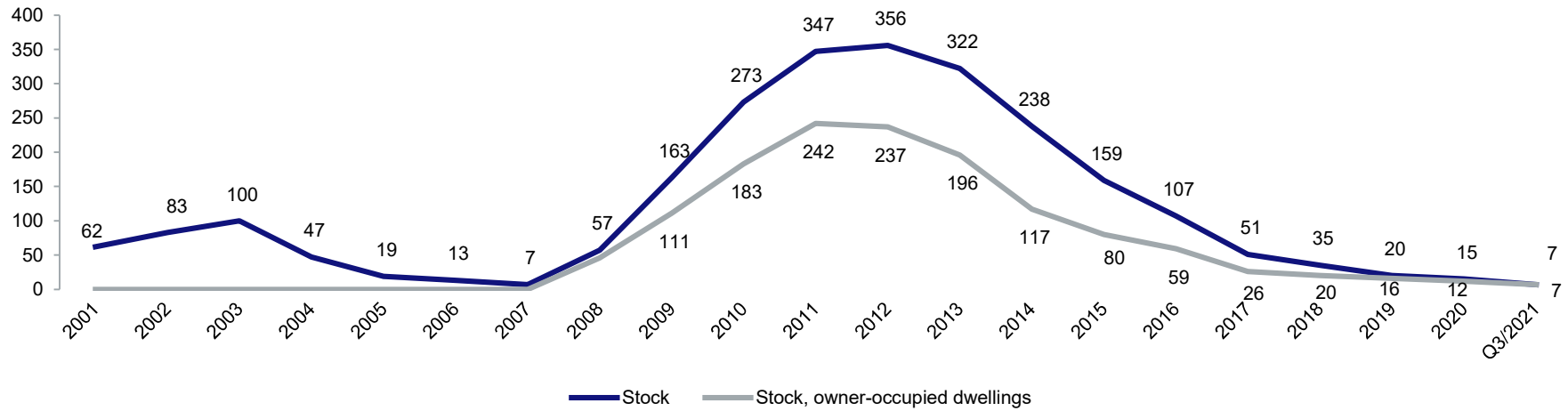


75 day-arrears, Q3/2021

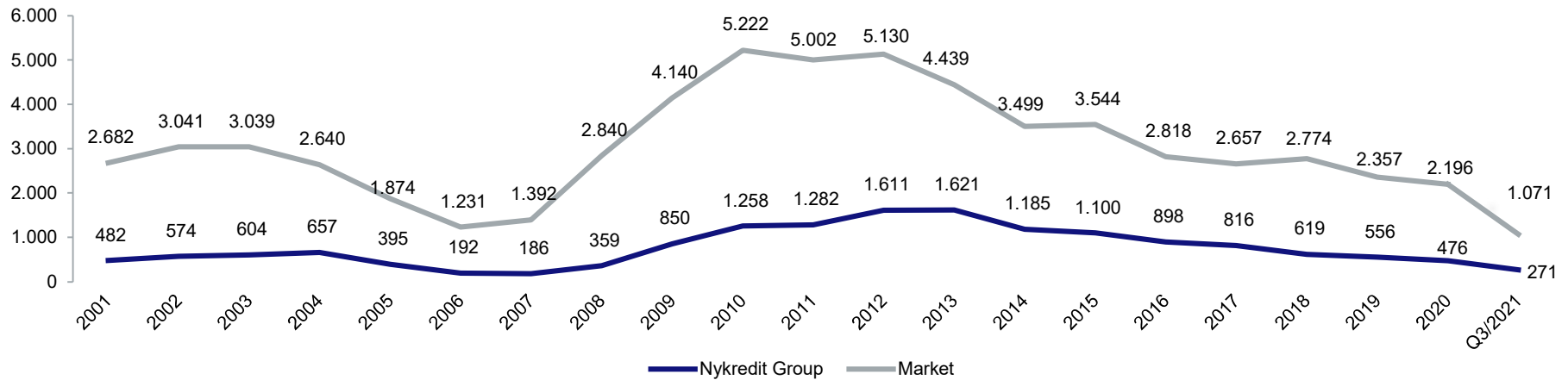


Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q3/2021

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	602.176	200.645	65.873	2.034	601	-	871.329	28	60
Private rental	109.164	31.981	10.527	847	249	-	152.770	26	58
Industry and trades	18.443	3.035	166	13	7	-	21.663	20	45
Office and retail	100.988	21.922	1.585	407	170	-	125.072	23	49
Agriculture	59.126	19.988	5.598	526	123	-	85.362	28	60
Other	14.871	2.671	743	301	142	-	18.727	19	48
Total Q3/2021	904.768	280.243	84.492	4.128	1.292	85.225	1.360.147	26	56
Total Q3/2020	811.709	282.215	131.599	12.422	2.075	71.205	1.311.225	28	62

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

0,99% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q3/2021

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	85	14	1	0	0
Office and retail	81	18	1	0	0
Agriculture	69	23	7	1	0
Other	79	14	4	2	1
Total Q3/2021	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, Q3/2021

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

						Public housing	Total	DKK million	
	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²			LTV-median %	Average LTV %
Owner-occupied dwellings	129.529	297.723	419.937	20.301	3.839	-	871.329	28	60
Private rental	51.240	64.942	31.138	3.974	1.475	-	152.770	26	58
Industry and trades	12.489	7.648	1.426	53	46	-	21.663	20	45
Office and retail	55.370	61.720	6.228	993	761	-	125.072	23	49
Agriculture	37.784	32.380	13.094	1.654	451	-	85.362	28	60
Other	10.397	5.459	1.733	515	624	-	18.727	19	48
Total Q3/2021	368.016	476.783	480.662	27.489	7.196	0	1.360.147	26	56
Total Q3/2020	235.210	360.394	454.403	176.637	13.377	71.205	1.311.225	28	62

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.

4,2% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q3/2021

Nykredit Group

						%
	0-40	40-60	60-80	80-100	Over 100	
Owner-occupied dwellings	15	34	48	2	0	
Private rental	34	43	20	3	1	
Industry and trades	58	35	7	0	0	
Office and retail	44	49	5	1	1	
Agriculture	44	38	15	2	1	
Other	56	29	9	3	3	
Total Q3/2021	23	37	37	2	1	

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

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

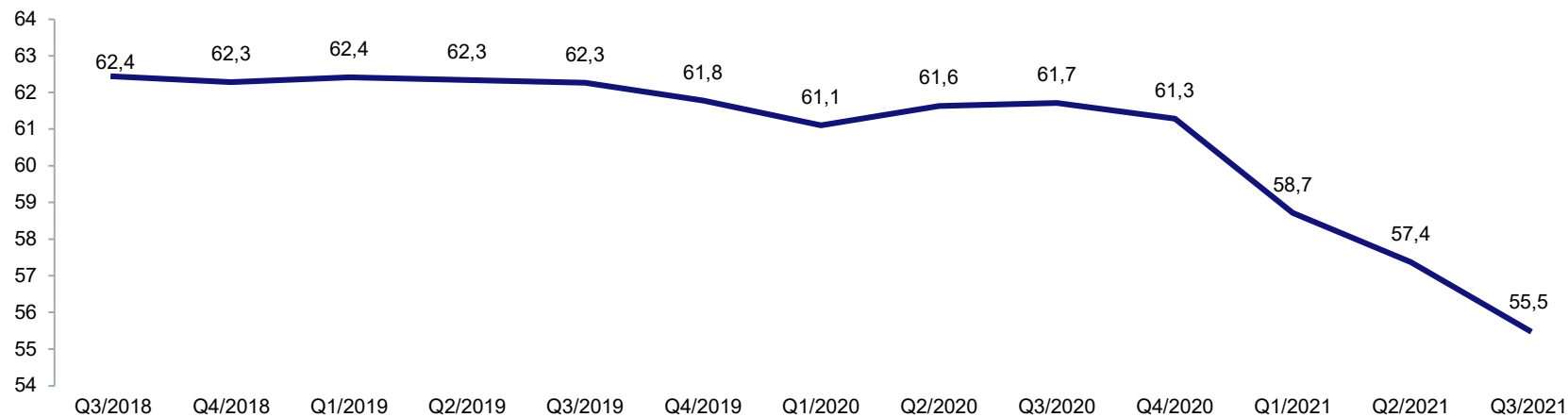
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

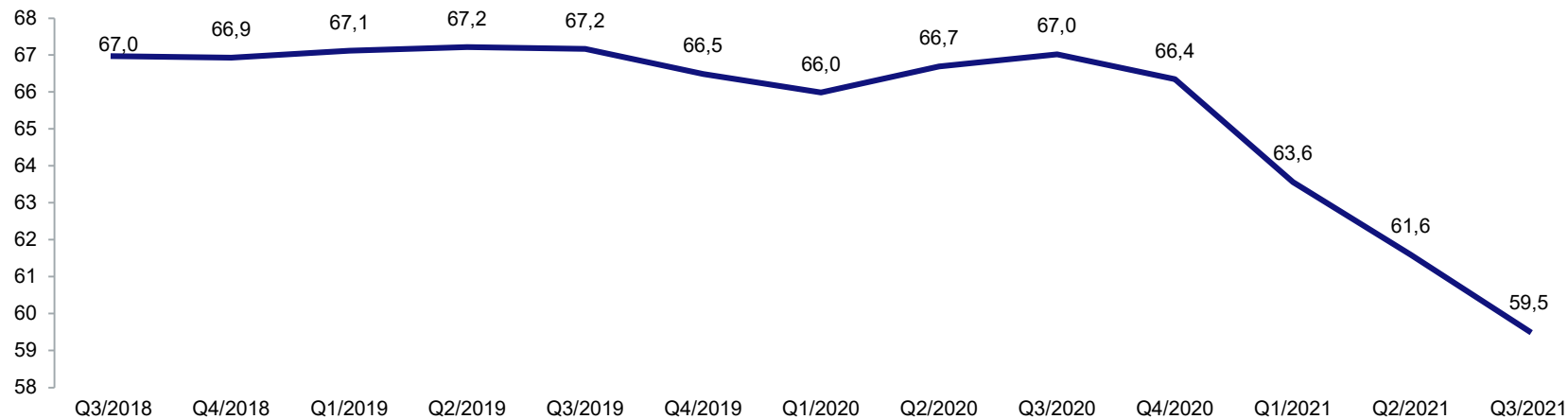
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

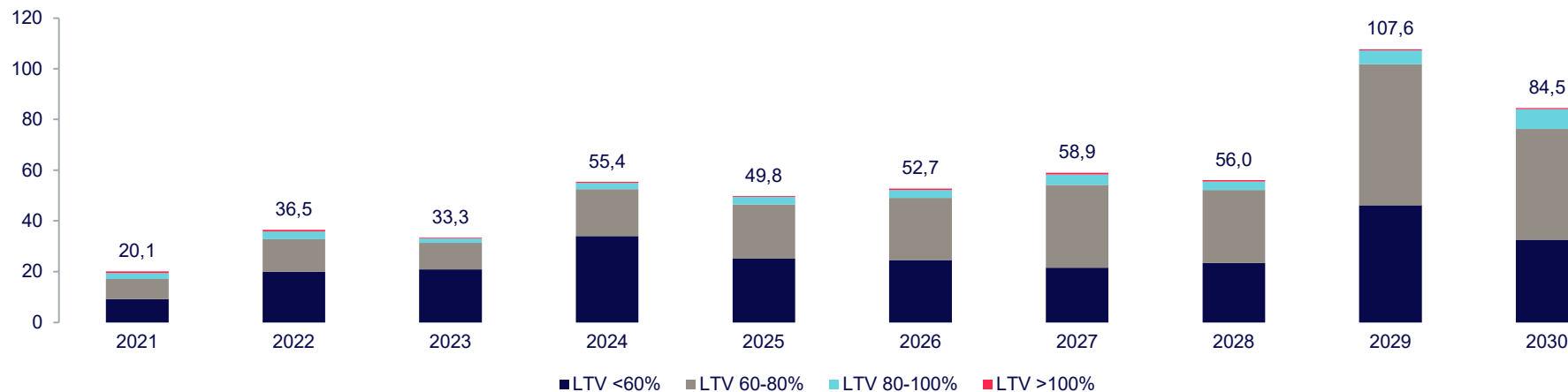


Average LTV - private residential properties, %

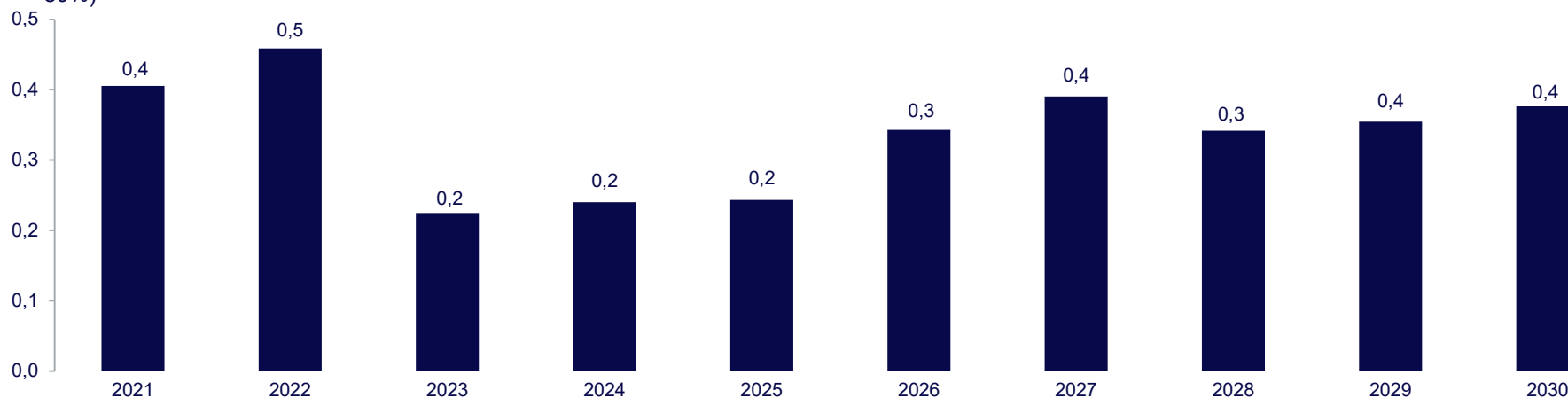


Expiry of interest-only period – mortgage lending

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

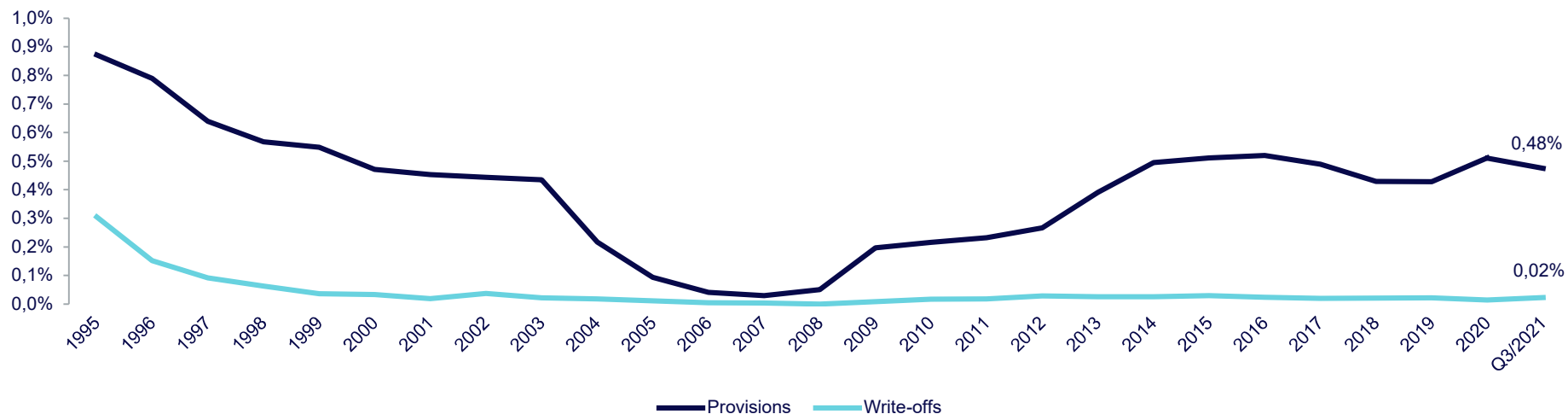


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

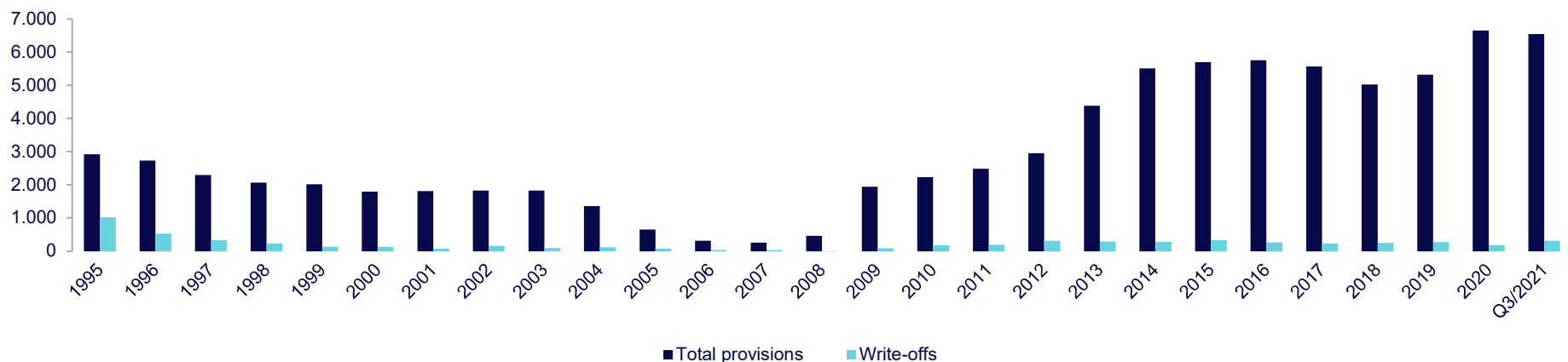


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q3/2021 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Owner-occupied dwellings	1.080	1.010	970	955	965
Private rental	675	755	811	809	774
Industry and trades	100	83	95	104	91
Office and retail	852	946	899	985	904
Agriculture	1.598	1.727	1.597	1.537	1.555
Public housing	72	27	26	24	24
Cooperative housing	429	326	384	377	399
Other	139	145	184	108	149
Total Nykredit Realkredit	4.945	5.019	4.967	4.899	4.860
Totalkredit	1.636	1.633	1.707	1.725	1.684
Total impairment provisions from mortgage lending	6.580	6.652	6.674	6.625	6.544
Impairment provision made for exposures to risk	11	10	10	14	15
Total impairment provisions from mortgage lending and exposures to risk	6.591	6.662	6.684	6.639	6.559

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

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

Impairment charges – by property type

DKK million

	YTD Q3/2020	YTD Q4/2020	YTD Q1/2021	YTD Q2/2021	YTD Q3/2021
Owner-occupied dwellings	205	166	-8	-18	3
Private rental	203	300	35	1	-44
Industry and trades	17	2	19	28	14
Office and retail	350	449	-44	46	-37
Agriculture	372	523	-105	-161	-139
Public housing	-25	-69	-7	-9	-10
Cooperative housing	89	-8	61	54	77
Other	32	40	52	-20	24
Total Impairment charges by property type, Nykredit Realkredit	1.244	1.403	2	-79	-111
Impairment provisions previously made for exposures to credit institutions	-3	-0	-2	4	1
Total Nykredit Realkredit	1.241	1.403	0	-83	-112
Totalkredit	383	455	140	206	202
Total impairment charges from mortgage lending	1.624	1.858	140	123	90
Set-offs, Totalkredit	-121	-168	-42	-74	-101
Impairment provisions previously made for exposures to credit institutions	-9	-10	2	1	1
Total impairment charges from mortgage lending after set-offs	1.494	1.680	100	50	-10
- of which intercompany eliminations	5	7	9	2	2

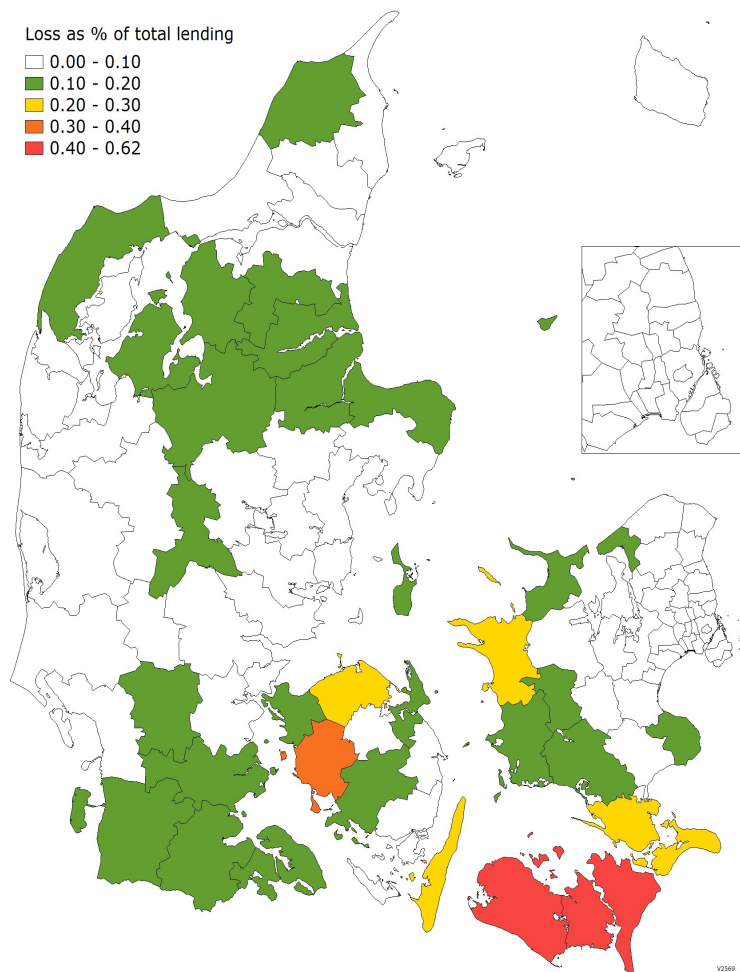
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

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

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

Loss as % of total lending

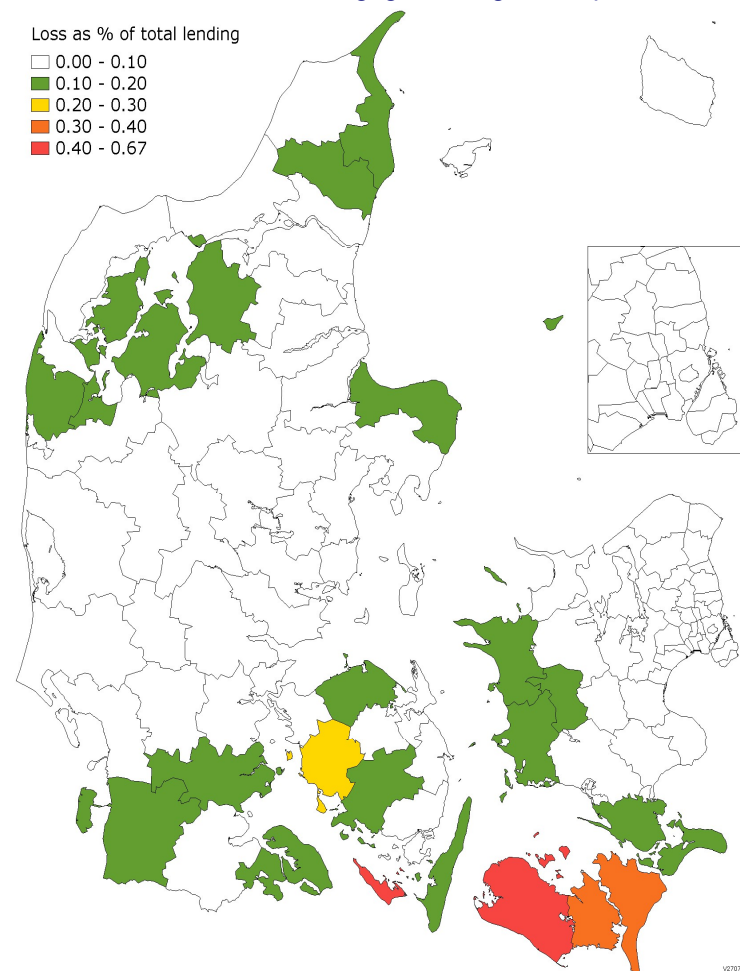
- 0.00 - 0.10
- 0.10 - 0.20
- 0.20 - 0.30
- 0.30 - 0.40
- 0.40 - 0.62



Loss as % of total mortgage lending last 4 quarters, Q3/2021

Loss as % of total lending

- 0.00 - 0.10
- 0.10 - 0.20
- 0.20 - 0.30
- 0.30 - 0.40
- 0.40 - 0.67



Write-offs – mortgage lending

Write-offs after set-offs – by property type

	YTD Q3/2020	YTD Q4/2020	YTD Q1/2021	YTD Q2/2021	DKK million YTD Q3/2021
Owner-occupied dwellings	85	134	27	40	51
Private rental	20	29	8	11	13
Industry and trades	2	2	10	10	9
Office and retail	72	87	6	11	10
Agriculture	29	50	24	25	29
Public housing	-	-	-	-	-
Cooperative housing	1	0	-	-	1
Other	3	2	7	11	12
Total Nykredit Realkredit	212	303	82	108	126
Totalkredit	249	339	81	140	190
Total write-offs from mortgage lending	460	642	163	248	316
Set-offs, Totalkredit	-121	-168	-42	-74	-101
Total write-offs from mortgage lending after set-offs	339	474	120	174	215
- of which intercompany eliminations	0	0	0	0	0

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q3 2021 has not been annualized.

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

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

Exposure to weak customers (rating 0)

	Q3/2020	Q4/2020	Q1/2021	Q2/2021	DKK million Q3/2021
Total impairment provisions, rating 0 (DKK million)	143	224	328	375	328
Bond debt outstanding with OEI (DKK million)	5.080	3.547	2.951	2.983	2.291
Total bond debt outstanding (DKK million)	1.287.429	1.301.265	1.339.545	1.357.851	1.375.499
Bond debt outstanding with OEI/total bond debt outstanding (%)	0,39%	0,27%	0,22%	0,22%	0,17%

Non-performing loans (rating -1)

	Q3/2020	Q4/2020	Q1/2021	Q2/2021	DKK million Q3/2021
Total impairment provisions, NPL (DKK million)	3.298	3.074	2.826	2.809	2.846
Bond debt outstanding, NPL (DKK million)	18.947	20.151	21.155	20.663	20.544
Total bond debt outstanding (DKK million)	1.287.429	1.301.265	1.339.545	1.357.851	1.375.499
Cover ratio	34,73%	33,01%	31,55%	32,06%	31,85%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1,47%	1,55%	1,58%	1,52%	1,49%

Bank lending

Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

	Q3/2020	Q4/2020	Q1/2021	Q2/2021	DKK million Q3/2021
Public sector	814	866	749	663	423
- of which reverse repurchase lending	100	200	298	-	100
Agriculture, hunting and forestry	2.751	2.594	2.877	3.094	3.339
Other corporate	95.279	94.885	92.618	44.516	106.983
Total commercial	98.029	97.480	95.495	47.610	110.323
- of which reverse repurchase lending	38.296	37.071	36.282	44.229	49.244
Personal customers	10.083	10.071	10.323	10.444	10.379
Total	108.926	108.417	106.567	115.073	120.702

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

	Q3/2020	Q4/2020	Q1/2021	Q2/2021	DKK million Q3/2021
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	77	110	110	246	218
Other corporate	3.722	4.717	4.442	4.840	4.409
Total commercial	3.799	4.826	4.552	5.086	4.626
Personal customers	3.005	4.260	4.626	4.943	4.062
Total	6.804	9.086	9.178	10.029	8.689

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	164	148	136	136	139
Other corporate	1.423	1.475	1.273	1.354	1.263
Total commercial	1.587	1.623	1.408	1.490	1.402
Personal customers	391	378	210	201	211
Total	1.978	2.001	1.619	1.691	1.614

	Stage 1-2				DKK million
	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Public sector	4	4	3	3	3
Agriculture, hunting and forestry	34	30	37	35	45
Other corporate	806	859	952	977	947
Total commercial	840	889	990	1.012	994
Personal customers	124	119	279	245	224
Total	967	1.012	1.272	1.261	1.219

Total impairment provisions	Stage 1-3				DKK million
	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Public sector	4	4	3	3	3
Agriculture, hunting and forestry	198	179	173	171	184
Other corporate	2.229	2.333	2.225	2.332	2.210
Total commercial	2.427	2.512	2.398	2.503	2.397
Personal customers	514	497	489	446	436
Total	2.945	3.012	2.890	2.952	2.833

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)	DKK million				
	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021
Impairment provisions, IFRS 9 stage 3	1.978	2.001	1.619	1.691	1.614
Non-performing loans ¹	2.455	2.523	2.207	2.131	2.111
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	80,6%	79,3%	73,3%	79,4%	76,4%
Non-performing loans, %	2,6%	2,5%	2,2%	1,8%	1,7%

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

Q3/2021	DKK billion / %		
	Negative market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	5,2	1,3	25%
Agriculture	0,6	0,1	21%
Other	4,9	0,3	6%
Total	10,7	1,7	16%

² Individual value adjustments, management judgement and CVA.

The Danish economy

The Danish economy

Nykredit's regional housing price forecasts

	2019	2020	2021F	2022F	2023F	%
Houses – Denmark	3,1	4,2	12,1	2,2	3,1	
Copenhagen	2,9	6,4	23,1	2,9	1,9	
North Sealand	4,1	5,1	17,5	3,4	1,9	
East Sealand	3,5	3,9	13,6	2,4	2,6	
West and South Sealand	2,2	3,8	11,0	2,1	3,8	
Bornholm	1,8	7,7	23,9	2,1	2,0	
Funen	3,4	1,6	9,0	2,4	3,4	
South Jutland	2,8	2,5	8,2	1,3	3,6	
East Jutland	2,8	4,6	9,6	1,1	3,2	
West Jutland	2,4	2,6	5,5	2,1	3,7	
North Jutland	2,2	2,8	4,9	0,7	3,4	
Owner-occupied flats – Denmark	1,3	5,6	12,3	1,9	-0,4	
Copenhagen	-0,1	6,6	16,0	1,9	-0,7	
Municipality of Aarhus	-0,4	6,0	11,5	0,8	-0,4	
Holiday homes - Denmark	3,8	8,7	17,6	-2,7	-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

	2015	2016	2017	2018	2019	2020	2021F	2022F
Real GDP growth (2010 chained volume)	2,3%	3,2%	2,8%	2,0%	2,1%	-2,1%	4,3%	3,6%
Inflation	0,5%	0,3%	1,1%	0,8%	0,8%	0,4%	1,8%	1,6%
Public balance as % of nominal GDP	-1,6%	-0,5%	1,6%	0,8%	3,9%	-0,4%	-0,9%	2,1%
Gross unemployment as % of labour force	4,5%	4,1%	4,2%	3,9%	3,7%	4,7%	4,0%	3,3%
Balance of payment as % of nominal GDP	8,2%	7,8%	8,0%	7,3%	8,8%	8,1%		
Government EMU-debt in % of GDP	39,8%	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/>

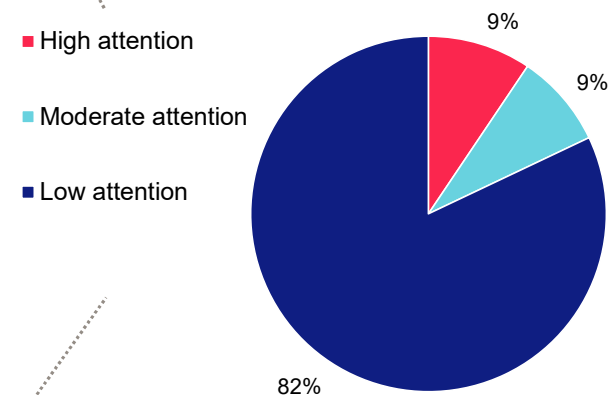
Appendix: COVID-19 Related Impairments

Nykredit Group

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

Lending mix	Q3 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>	4.461	3.911	87,7%	21
<i>Arts, entertainment and sports</i>	15.356	10.208	66,5%	12
<i>Retail trade</i>	6.316	4.617	73,1%	10
<i>Renting of non-residential buildings</i>	114.571	109.785	95,8%	337
Moderate attention				
<i>Outside Denmark</i>	79.792	31.417	39,4%	120
<i>Wholesale</i>	12.009	3.738	31,1%	62
<i>Construction and manufacturing</i>	32.340	19.875	61,5%	46
<i>Transportation and motor vehicle industry</i>	3.265	2.420	74,1%	12
Low attention				
<i>Households</i>	897.816	872.819	97,2%	239
<i>Energy and utilities</i>	14.510	8.289	57,1%	10
<i>Housing</i>	171.213	163.740	95,6%	188
<i>Agriculture</i>	77.431	74.751	96,5%	191
<i>Public services</i>	11.559	5.970	51,6%	35
<i>Finance and insurance</i>	13.838	2.899	20,9%	10
<i>Real estate</i>	16.388	13.129	80,1%	18
<i>Private services</i>	10.624	5.204	49,0%	33
<i>Other</i>	13.219	13.054	98,8%	0
Total	1.494.710	1.345.825	90,0%	1.343

Lending by risk group, Q3 2021



Provisions related to covid-19 also allow for macroeconomic forecasts. As at Q3/2021 cyclical provisions taken as a result of covid-19 came to DKK 601 million. The breakdown above does not include covid-19 provisions of DKK 25 million taken in Nykredit Leasing A/S.

Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%					
<i>Nykredit Group</i>	2019	2020	2021	2022F	2023F
Short-term rate ¹	-0,4	-0,2	-0,2	-0,2	-0,1
Long-term rate ²	-0,2	-0,4	0,0	0,1	0,3
House prices ³	3,1	4,5	11,8	2,2	3,1
GDP ³	2,1	-2,1	3,2	3,3	2,5
Unemployment ⁴	3,0	4,2	3,3	2,8	2,6

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%	9.697	746
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 Q3/2021

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% / 58,1%*	-	68%*	-	68,1%*	-	-	
Mortgage loans at fair value (DKK million)	390	12.237	105.020	62.451	266.575	7.224	71.631	260	525.788
Number of loans	2.224	16.045	26.340	17.073	70.643	1.304	11.282	1.212	146.123
Number of properties	1.995	15.064	22.378	13.231	57.300	1.260	5.921	1.045	118.194
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)	3.712	2.522	506.442	725	320.657	300	-	1	834.359
Number of loans	8.793	4.347	388.924	1.838	249.252	2.913	-	12	656.079
Number of properties	8.732	4.316	376.155	1.827	225.108	2.911	-	12	619.061
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)	-	-	-	8.001	-993	-	-	-	-8.994
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%	76%	100%
Double A rated Scandinavian covered bonds	-	0%	-
Triple A rated core European covered bonds	-	24%	-
Double A rated core European covered bonds	-	-	-
Eligible senior exposures to credit institutions rated at least Single A	-	-	-
Other assets	-	-	-
Total	100%	100%	100%

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarksstatistikken. 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 Q2/2021.

Mortgage Lending

Calculation date: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ³
Mortgage loans									
- Mortgage loans at fair value	36.970	834.359	152.770	85.225	21.663	125.072	85.362	18.727	1.360.147
- Mortgage loans at fair value (%)	3%	61%	11%	6%	2%	9%	6%	1%	100%
- Number of loans	49.834	656.079	31.607	15.147	2.177	16.581	28.400	2.377	802.202
- Number of properties	45.056	591.655	20.317	5.892	1.494	10.734	12.607	1.473	689.228
- Average current LTV ²	53,2	59,8	57,6	-	44,6	49,2	59,7	48,2	55,5
Bond debt outstanding by loans involving									
- Public guaranties	253	-	424	59.965	36	50	82	794	61.604
- Bank guaranties	-	47.031	-	-	-	-	-	-	47.031
- Set-off agreement with banks	-	147.294	-	-	-	-	-	-	147.294
- No guarantee	36.717	640.034	152.346	25.259	21.626	125.022	85.280	17.933	1.104.217
Total	36.970	834.359	152.770	85.225	21.663	125.072	85.362	18.727	1.360.147
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	4.759	344.149	35.169	17.437	5.154	44.648	6.016	8.129	465.460
- interest-only option	94	174.286	18.369	59	20	2.676	10.079	638	206.221
Adjustable-rate mortgages (ARMs)									
- repayment loans	12.441	79.261	12.690	46.353	1.621	12.412	7.954	1.796	174.529
- interest-only option	2.387	122.761	29.524	-	2.929	10.665	10.532	422	179.219
Money market-linked loans									
Capped									
- repayment loans	7.622	19.432	695	73	35	334	1.056	274	29.521
- interest-only option	264	7.862	152	-	1	17	433	2	8.731
Uncapped									
- repayment loans	3.188	28.818	13.366	278	4.388	23.160	18.475	4.069	95.743
- interest-only option	6.215	57.790	41.194	88	7.514	31.158	30.799	3.333	178.091
Index-linked loans	0	-	1.610	20.937	-	2	17	65	22.631
Total	36.970	834.359	152.770	85.225	21.663	125.072	85.362	18.727	1.360.147

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: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ²
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	801	72.216	39.453	12.521	71	26.557	-	2.927	154.546
- Suburban municipalities	5.813	200.007	20.134	21.469	2.763	18.749	3.088	4.224	276.247
- Remaining Sealand, etc	4.475	69.285	6.401	6.001	1.591	8.027	11.860	1.324	108.964
- Funen	2.134	69.689	9.812	5.838	518	3.812	7.595	1.036	100.434
- Northern Jutland	3.864	128.703	16.275	13.744	2.609	9.994	26.146	2.402	203.736
- Western Jutland	2.769	78.928	5.974	6.231	2.490	6.753	12.932	1.779	117.856
- Eastern Jutland	4.334	189.855	27.846	15.469	3.685	19.670	17.367	4.375	282.601
- Southern Jutland	1.001	25.631	1.909	3.952	724	2.119	6.340	661	42.337
- Faroe Islands and Greenland	2.100	47	613	-	-	41	-	-	2.800
- International	9.678	-	24.353	-	7.212	29.350	33	-	70.626
Total	36.970	834.359	152.770	85.225	21.663	125.072	85.362	18.727	1.360.147
Mortgage loans at fair value by size, DKK million									
0 - 2	26.284	511.363	16.205	5.022	1.059	7.860	14.343	862	582.999
2 - 5	6.195	284.827	21.184	7.911	1.432	10.576	27.864	1.771	361.759
5 - 20	3.683	36.058	43.447	26.558	2.576	22.918	38.135	5.940	179.315
20 - 50	637	1.824	23.360	21.546	1.667	16.440	4.410	3.119	73.003
50 - 100	70	288	13.646	14.846	1.283	12.446	610	1.979	45.169
100 and above	100	-	34.927	9.341	13.646	54.831	-	5.056	117.902
Total	36.970	834.359	152.770	85.225	21.663	125.072	85.362	18.727	1.360.147
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2.154	15.187	26.397	6.108	4.701	43.472	1.513	794	100.326
10 - 15	7.231	33.677	5.742	8.776	4.072	15.356	4.185	2.119	81.158
15 - 20	17.823	86.834	22.776	12.107	12.835	38.501	14.000	5.337	210.213
20 - 25	5.751	125.341	23.033	29.829	42	10.551	23.709	2.583	220.839
25 - 30	4.011	573.319	74.821	28.378	13	17.191	41.955	7.895	747.583
30 - 35	-	-	1	26	-	-	-	-	27
35 and above	-	-	1	0	-	-	-	-	1
Total	36.970	834.359	152.770	85.225	21.663	125.072	85.362	18.727	1.360.147

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: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	5.170	2.522	1.929	329	3.279	593	632	304	14.758
- Mortgage loans at fair value (%)	35%	17%	13%	2%	22%	4%	4%	2%	100%
- Number of loans	12.545	4.347	864	568	140	814	886	228	20.392
- Number of properties	11.921	4.316	798	430	118	769	837	206	19.395
- Average current LTV ²	37	53	51	-	46	33	25	37	43
Bond debt outstanding by loans involving									
- Public guaranties	-	-	2	35	-	-	3	1	41
- Bank guaranties	-	95	-	-	-	-	-	-	95
- Set-off agreement with banks	-	671	-	-	-	-	-	-	671
- No guarantee	5.170	1.755	1.927	294	3.279	593	630	303	13.951
Total	5.170	2.522	1.929	329	3.279	593	632	304	14.758
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	1.177	633	115	270	17	121	94	52	2.478
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	153	-	39	66	48	37	343
- interest-only option	-	-	494	-	-	2	2	-	498
Money market-linked loans									
Capped									
- repayment loans	3.981	1.889	268	60	16	146	470	140	6.970
- interest-only option	4	-	2	-	-	-	5	-	12
Uncapped									
- repayment loans	7	-	133	-	289	230	8	75	742
- interest-only option	-	-	763	-	2.918	28	5	-	3.714
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	5.170	2.522	1.929	329	3.279	593	632	304	14.758

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: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	178	30	650	40	0	19	-	3	919
- Suburban municipalities	1.093	250	245	38	55	136	39	14	1.869
- Remaining Sealand, etc	1.095	525	218	18	75	71	115	46	2.161
- Funen	483	362	204	43	17	35	53	32	1.229
- Northern Jutland	704	422	160	61	23	103	125	49	1.647
- Western Jutland	479	321	109	32	52	80	122	54	1.248
- Eastern Jutland	817	392	270	83	46	122	141	87	1.958
- Southern Jutland	255	213	63	15	93	30	38	19	726
- Faroe Islands and Greenland	9	5	11	-	-	-	-	-	26
- International	57	-	-	-	2.918	-	-	-	2.975
Total	5.170	2.522	1.929	329	3.279	593	632	304	14.758
Mortgage loans at fair value by size, DKK million									
0 - 2	5.061	2.423	359	208	45	293	495	77	8.960
2 - 5	108	93	267	77	58	92	90	79	864
5 - 20	-	5	794	44	104	74	48	126	1.195
20 - 50	-	-	269	-	233	135	-	23	660
50 - 100	-	-	240	-	-	-	-	-	240
100 and above	-	-	-	-	2.838	-	-	-	2.838
Total	5.170	2.522	1.929	329	3.279	593	632	304	14.758
Mortgage loans at fair value by remaining loan term, years									
0 - 10	466	109	85	209	920	344	66	82	2.279
10 - 15	3.676	918	468	101	23	84	452	141	5.863
15 - 20	1.028	1.494	1.112	20	2.336	161	112	82	6.345
20 - 25	-	-	264	-	-	5	2	-	271
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	5.170	2.522	1.929	329	3.279	593	632	304	14.758

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: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	3.542	506.442	40.807	15.363	1.964	23.120	15.303	4.921	611.462
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	3%	1%	100%
- Number of loans	5.153	388.924	8.371	3.601	510	3.690	4.490	525	415.264
- Number of properties	5.110	376.155	7.346	1.891	486	3.440	3.767	468	398.663
- Average current LTV ²	54,9	60,4	46,0	-	44,1	43,4	42,4	42,6	57,1
Bond debt outstanding by loans involving									
- Public guaranties	252	-	12	4.336	-	-	-	161	4.761
- Bank guaranties	-	29.378	-	-	-	-	-	-	29.378
- Set-off agreement with banks	-	97.028	-	-	-	-	-	-	97.028
- No guarantee	3.290	380.036	40.796	11.026	1.964	23.120	15.303	4.760	480.295
Total	3.542	506.442	40.807	15.363	1.964	23.120	15.303	4.921	611.462
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3.291	341.832	22.005	15.308	1.936	20.170	5.210	4.404	414.157
- interest-only option	94	164.352	18.105	55	20	2.676	10.079	512	195.893
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	97	248	2	-	-	2	2	-	350
- interest-only option	57	10	-	-	-	-	7	-	75
Uncapped									
- repayment loans	2	-	72	-	8	157	4	5	248
- interest-only option	-	-	624	-	-	115	1	-	739
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	3.542	506.442	40.807	15.363	1.964	23.120	15.303	4.921	611.462

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: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	28	42.349	14.210	2.897	35	2.780	-	992	63.291
- Suburban municipalities	221	117.113	6.154	4.899	284	4.110	716	386	133.885
- Remaining Sealand, etc	403	44.427	1.978	1.058	87	3.525	2.258	341	54.077
- Funen	199	42.953	2.811	1.037	111	899	1.160	221	49.391
- Northern Jutland	217	79.994	4.491	1.567	536	3.588	4.352	836	95.582
- Western Jutland	127	49.228	1.728	645	287	1.638	2.162	730	56.545
- Eastern Jutland	179	113.389	8.336	2.670	575	5.742	3.131	1.101	135.123
- Southern Jutland	85	16.950	665	589	50	797	1.523	313	20.973
- Faroe Islands and Greenland	2.071	39	433	-	-	41	-	-	2.584
- International	13	-	-	-	-	-	-	-	13
Total	3.542	506.442	40.807	15.363	1.964	23.120	15.303	4.921	611.462
Mortgage loans at fair value by size, DKK million									
0 - 2	2.895	318.016	4.192	1.762	235	1.796	2.393	171	331.459
2 - 5	642	170.642	7.202	2.388	451	2.770	4.702	436	189.234
5 - 20	5	16.588	14.780	5.702	958	6.893	6.968	1.436	53.330
20 - 50	-	908	7.478	3.893	320	4.119	1.010	1.102	18.830
50 - 100	-	288	4.419	1.494	-	2.781	230	860	10.072
100 and above	-	-	2.737	123	-	4.762	-	916	8.538
Total	3.542	506.442	40.807	15.363	1.964	23.120	15.303	4.921	611.462
Mortgage loans at fair value by remaining loan term, years									
0 - 10	293	10.905	516	1.795	271	1.965	269	84	16.099
10 - 15	296	19.759	951	2.087	467	2.715	328	443	27.047
15 - 20	1.179	43.773	3.899	2.442	1.214	14.110	674	1.097	68.388
20 - 25	793	41.226	2.080	3.910	8	282	815	364	49.479
25 - 30	980	390.778	33.360	5.129	4	4.047	13.216	2.933	450.449
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	3.542	506.442	40.807	15.363	1.964	23.120	15.303	4.921	611.462

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: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	95	725	16.660	125	7.014	15.050	20.038	3.469	63.177
- Mortgage loans at fair value (%)	0%	1%	26%	0%	11%	24%	32%	5%	100%
- Number of loans	207	1.838	5.403	19	552	3.675	6.809	408	18.911
- Number of properties	204	1.827	4.831	19	479	3.243	4.233	290	15.126
- Average current LTV ²	63,3	57,0	65,9	-	46,1	52,6	64,0	42,7	58,5
Bond debt outstanding by loans involving									
- Public guaranties	-	-	17	9	3	16	13	14	72
- Bank guaranties	-	18	-	-	-	-	-	-	18
- Set-off agreement with banks	-	359	-	-	-	-	-	-	359
- No guarantee	95	348	16.643	115	7.011	15.034	20.025	3.455	62.727
Total	95	725	16.660	125	7.014	15.050	20.038	3.469	63.177
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	3	-	-	1	1	-	5
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	1	200	3.983	-	587	3.208	2.747	335	11.062
- interest-only option	1	-	303	-	1.122	285	235	24	1.970
Money market-linked loans									
Capped									
- repayment loans	40	282	22	-	2	8	16	-	369
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	48	243	7.589	81	2.797	9.535	13.660	2.541	36.492
- interest-only option	6	-	4.760	44	2.506	2.012	3.380	570	13.279
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	95	725	16.660	125	7.014	15.050	20.038	3.469	63.177

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: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	5	35	3.790	-	7	3.889	-	475	8.201
- Suburban municipalities	16	141	2.607	30	1.080	3.295	557	997	8.722
- Remaining Sealand, etc	20	41	1.040	-	418	1.054	1.864	236	4.672
- Funen	11	68	1.480	-	171	766	1.781	164	4.441
- Northern Jutland	12	104	2.751	82	1.162	1.562	6.886	295	12.855
- Western Jutland	15	76	905	9	354	900	3.654	313	6.226
- Eastern Jutland	15	239	3.890	3	927	3.237	3.597	920	12.828
- Southern Jutland	2	21	177	-	56	347	1.700	70	2.374
- Faroe Islands and Greenland	-	-	2	-	-	-	-	-	2
- International	-	-	18	-	2.839	-	-	-	2.856
Total	95	725	16.660	125	7.014	15.050	20.038	3.469	63.177
Mortgage loans at fair value by size, DKK million									
0 - 2	80	350	2.548	-	279	1.769	3.560	159	8.745
2 - 5	10	211	3.282	35	310	2.313	7.158	334	13.653
5 - 20	6	121	6.392	90	554	4.475	8.597	1.059	21.292
20 - 50	-	43	3.046	-	423	2.299	723	589	7.124
50 - 100	-	-	572	-	641	2.158	-	201	3.572
100 and above	-	-	821	-	4.807	2.037	-	1.127	8.791
Total	95	725	16.660	125	7.014	15.050	20.038	3.469	63.177
Mortgage loans at fair value by remaining loan term, years									
0 - 10	4	41	425	46	1.726	2.039	311	162	4.753
10 - 15	18	38	2.341	-	1.624	3.206	1.696	651	9.575
15 - 20	38	231	4.546	34	3.661	5.161	6.320	428	20.419
20 - 25	35	261	3.553	44	3	2.571	5.851	745	13.062
25 - 30	-	154	5.796	-	-	2.074	5.861	1.482	15.367
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	95	725	16.660	125	7.014	15.050	20.038	3.469	63.177

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: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	27.871	320.657	88.660	4.676	6.172	85.393	48.655	5.148	587.232
- Mortgage loans at fair value (%)	5%	55%	15%	1%	1%	15%	8%	1%	100%
- Number of loans	29.326	249.252	15.747	538	917	8.157	15.475	483	319.895
- Number of properties	26.891	225.108	13.147	426	812	6.723	9.227	384	282.718
- Average current LTV ²	55,9	57,4	52,0	-	28,0	43,8	48,6	25,6	52,9
Bond debt outstanding by loans involving									
- Public guaranties	-	-	50	3.145	-	30	69	43	3.819
- Bank guaranties	-	-	50	3.637	-	30	59	42	17.444
- Set-off agreement with banks	-	17.444	-	-	-	-	-	-	47.946
- No guarantee	-	47.946	-	-	-	-	-	-	518.023
Total	27.871	255.267	88.610	1.038	6.172	85.363	48.596	5.106	587.232
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	594	10.459	-	-	23.516	-	-	34.568
- interest-only option	-	9.934	-	-	-	-	-	-	9.934
Adjustable-rate mortgages (ARMs)									
- repayment loans	12.440	79.061	8.434	4.434	963	9.067	5.156	717	120.271
- interest-only option	2.384	122.761	28.606	-	1.806	10.377	10.296	248	176.478
Money market-linked loans									
Capped									
- repayment loans	3.505	14.090	393	-	17	177	566	37	18.785
- interest-only option	202	7.852	150	-	1	17	420	2	8.645
Uncapped									
- repayment loans	3.130	28.575	5.572	198	1.294	13.238	4.804	1.381	58.193
- interest-only option	6.210	57.790	35.047	44	2.090	29.003	27.413	2.763	160.359
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	27.871	320.657	88.660	4.676	6.172	85.393	48.655	5.148	587.232

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: 30-06-2021

Reporting date: 19-08-2021

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	581	29.738	19.809	348	29	19.701	-	1.121	71.327
- Suburban municipalities	4.440	82.004	10.737	748	1.341	11.087	1.742	1.778	113.877
- Remaining Sealand, etc	2.912	23.631	2.591	189	432	3.217	7.587	278	40.837
- Funen	1.402	25.894	4.602	574	215	2.083	4.521	164	39.453
- Northern Jutland	2.876	47.338	8.433	1.049	723	4.649	14.499	488	80.055
- Western Jutland	2.119	28.790	2.841	589	524	4.120	6.887	436	46.305
- Eastern Jutland	3.278	75.107	14.335	954	928	10.272	10.381	790	116.044
- Southern Jutland	635	8.153	810	225	525	916	3.006	94	14.363
- Faroe Islands and Greenland	19	2	168	-	-	-	-	-	189
- International	9.608	-	24.336	-	1.456	29.350	33	-	64.782
Total	27.871	320.657	88.660	4.676	6.172	85.393	48.655	5.148	587.232
Mortgage loans at fair value by size, DKK million									
0 - 2	17.956	186.686	8.753	142	489	3.915	7.676	203	225.821
2 - 5	5.434	113.783	9.239	336	589	5.233	15.682	319	150.615
5 - 20	3.672	19.315	19.029	1.106	905	11.262	22.240	1.133	78.662
20 - 50	637	873	12.153	1.372	598	9.658	2.677	652	28.621
50 - 100	70	-	8.220	1.354	480	7.402	380	526	18.431
100 and above	100	-	31.266	366	3.111	47.923	-	2.316	85.083
Total	27.871	320.657	88.660	4.676	6.172	85.393	48.655	5.148	587.232
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1.152	3.661	25.296	346	1.770	39.101	819	323	72.468
10 - 15	3.197	9.610	1.886	670	1.922	9.278	1.690	466	28.719
15 - 20	15.577	41.287	12.813	557	2.439	18.651	6.690	2.573	100.587
20 - 25	4.914	83.749	16.203	1.934	31	7.587	16.946	715	132.080
25 - 30	3.030	182.351	32.462	1.169	9	10.776	22.510	1.071	253.379
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	27.871	320.657	88.660	4.676	6.172	85.393	48.655	5.148	587.232

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: 30-06-2021

Reporting date: 19-08-2021

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	320.013	282.163	200.645	50.757	15.116	944	528	345	217	601	871.329
Nykredit	17.169	10.961	5.993	1.486	772	159	106	78	57	191	36.970
Totalkredit	302.844	271.202	194.653	49.271	14.344	785	422	268	160	411	834.359
Private rental	59.920	49.244	31.981	7.739	2.789	369	227	148	103	249	152.770
Public housing ¹	-	-	-	-	-	-	-	-	-	-	85.225
Industry and trades	10.819	7.624	3.035	144	22	4	3	3	2	7	21.663
Office and retail	56.504	44.484	21.922	1.203	382	134	111	89	73	170	125.072
Agriculture	31.511	27.615	19.988	4.472	1.126	239	139	93	56	123	85.362
Other	9.787	5.084	2.671	491	252	92	85	80	44	142	18.727
Total	488.554	416.213	280.243	64.806	19.686	1.782	1.093	759	495	1.292	1.360.147

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	36,7	32,4	23,0	5,8	1,7	0,1	0,1	0,0	0,0	0,1	27,8
Nykredit	46,4	29,6	16,2	4,0	2,1	0,4	0,3	0,2	0,2	0,5	22,2
Totalkredit	36,3	32,5	23,3	5,9	1,7	0,1	0,1	0,0	0,0	0,0	28,2
Private rental	39,2	32,2	20,9	5,1	1,8	0,2	0,1	0,1	0,1	0,2	26,4
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	49,9	35,2	14,0	0,7	0,1	0,0	0,0	0,0	0,0	0,0	20,2
Office and retail	45,2	35,6	17,5	1,0	0,3	0,1	0,1	0,1	0,1	0,1	22,7
Agriculture	36,9	32,4	23,4	5,2	1,3	0,3	0,2	0,1	0,1	0,1	27,9
Other	52,3	27,1	14,3	2,6	1,3	0,5	0,5	0,4	0,2	0,8	19,1
Total	38,3	32,6	22,0	5,1	1,5	0,1	0,1	0,1	0,0	0,1	25,6

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: 30-06-2021

Reporting date: 19-08-2021

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	19.150	110.379	297.723	237.041	182.896	12.164	4.051	2.565	1.520	3.839	871.329
Nykredit	3.814	8.561	11.144	5.083	4.750	1.189	596	405	316	1.111	36.970
Totalkredit	15.336	101.819	286.579	231.958	178.146	10.975	3.455	2.160	1.204	2.728	834.359
Private rental	13.121	38.119	64.942	20.347	10.792	1.772	1.075	710	417	1.475	152.770
Public housing ¹	-	-	-	-	-	-	-	-	-	-	85.225
Industry and trades	4.318	8.171	7.648	1.376	50	34	7	12	0	46	21.663
Office and retail	14.891	40.479	61.720	4.635	1.593	277	234	370	112	761	125.072
Agriculture	12.502	25.282	32.380	9.977	3.117	724	418	273	239	451	85.362
Other	5.027	5.370	5.459	1.339	394	230	169	54	61	624	18.727
Total	69.009	227.799	469.872	274.716	198.841	15.202	5.953	3.985	2.349	7.196	1.360.147

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	12,7	34,2	27,2	21,0	1,4	0,5	0,3	0,2	0,4	59,5
Nykredit	10,3	23,2	30,1	13,8	12,8	3,2	1,6	1,1	0,9	3,0	53,2
Totalkredit	1,8	12,2	34,3	27,8	21,4	1,3	0,4	0,3	0,1	0,3	59,8
Private rental	8,6	25,0	42,5	13,3	7,1	1,2	0,7	0,5	0,3	1,0	57,6
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	19,9	37,7	35,3	6,4	0,2	0,2	0,0	0,1	0,0	0,2	44,6
Office and retail	11,9	32,4	49,3	3,7	1,3	0,2	0,2	0,3	0,1	0,6	49,2
Agriculture	14,6	29,6	37,9	11,7	3,7	0,8	0,5	0,3	0,3	0,5	59,7
Other	26,8	28,7	29,1	7,2	2,1	1,2	0,9	0,3	0,3	3,3	48,2
Total	5,4	17,9	36,9	21,5	15,6	1,2	0,5	0,3	0,2	0,6	55,5

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

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: 30-06-2021

Reporting date: 19-08-2021

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	49.861	121.740	229.287	165.037	119.855	8.690	3.583	2.317	1.417	4.126	705.913
Nykredit	14.740	13.859	11.056	3.991	2.862	814	496	418	298	1.300	49.834
Totalkredit	35.121	107.881	218.231	161.046	116.993	7.876	3.087	1.899	1.119	2.826	656.079
Private rental	3.428	5.789	10.698	5.059	4.784	588	360	199	152	550	31.607
Public housing ¹	-	-	-	-	-	-	-	-	-	-592	15.147
Industry and trades	592	852	638	55	13	4	2	4	1	16	2.177
Office and retail	3.015	5.956	6.189	743	320	82	47	38	34	157	16.581
Agriculture	6.715	7.687	9.200	3.382	851	187	107	72	57	142	28.400
Other	694	819	606	91	59	10	11	10	6	71	2.377
Total	64.305	142.843	256.618	174.367	125.882	9.561	4.110	2.640	1.667	4.470	802.202

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: 30-06-2021

Reporting date: 19-08-2021

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	119	71	14	2	1	-	-	-	2	-	208	20,7
Suburban municipalities	430	578	233	55	23	5	5	2	1	11	1.343	31,6
Remaining Sealand, etc	129	490	502	172	138	52	38	22	15	61	1.620	51,5
Funen	109	275	288	86	46	12	3	4	2	19	845	44,6
Northern Jutland	128	414	403	100	47	10	4	3	4	14	1.127	42,9
Western Jutland	90	295	282	79	29	11	3	2	2	6	800	42,9
Eastern Jutland	209	487	333	88	54	14	5	4	1	15	1.209	39,3
Southern Jutland	37	142	168	49	41	7	5	6	3	10	468	48,4
Faroe Islands and Greenland	2	5	2	5	-	-	-	-	-	-	15	43,9
International	3	8	19	8	7	2	7	2	-	0	57	59,8
Total	1.257	2.764	2.244	644	387	113	70	46	29	137	7.691	42,2

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.)	934	6.797	18.676	11.078	4.841	22	7	1	2	18	42.376	-
Suburban municipalities	2.407	16.209	48.647	34.980	14.716	199	52	37	20	70	117.335	56,2
Remaining Sealand, etc	476	3.954	14.226	15.040	9.762	468	287	213	120	283	44.830	60,9
Funen	373	3.028	12.120	14.565	11.849	517	244	145	88	222	43.152	62,6
Northern Jutland	567	4.993	20.018	26.157	26.560	1.076	355	190	99	196	80.211	63,6
Western Jutland	341	3.002	12.783	15.597	16.463	587	223	114	68	177	49.355	63,5
Eastern Jutland	1.070	9.360	32.892	39.704	28.766	895	367	193	104	217	113.568	61,6
Southern Jutland	147	1.268	4.691	5.573	4.590	292	160	94	65	153	17.034	62,9
Faroe Islands and Greenland	12	127	1.144	450	363	1	2	1	2	9	2.110	56,2
International	-	0	3	-	1	-	1	1	4	3	13	96,8
Total	6.327	48.738	165.200	163.145	117.911	4.057	1.699	987	572	1.347	509.984	60,4

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-06-2021

Reporting date: 19-08-2021

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1.436	7.357	13.271	5.161	3.030	6	14	17	1	26	30.319	
Suburban municipalities	4.414	20.529	38.981	14.752	6.969	553	85	53	28	80	86.444	50,8
Remaining Sealand, etc	666	4.065	9.086	5.444	4.855	915	439	326	200	549	26.543	59,3
Funen	564	3.220	9.006	6.122	6.469	912	313	224	127	338	27.295	61,0
Northern Jutland	894	5.447	15.215	12.151	13.704	1.803	377	232	113	278	50.214	61,6
Western Jutland	632	3.666	9.966	6.992	7.916	1.087	249	114	111	176	30.909	60,6
Eastern Jutland	1.947	10.588	27.471	18.736	16.693	1.718	411	317	163	341	78.385	58,9
Southern Jutland	205	1.181	2.742	1.719	2.130	370	154	94	65	128	8.787	61,1
Faroe Islands and Greenland	1	2	17	-	2	-	-	-	-	-	22	52,8
International	86	715	2.926	1.847	2.582	595	219	136	97	405	9.608	67,7
Total	10.845	56.770	128.680	72.924	64.352	7.958	2.262	1.512	905	2.320	348.528	57,3

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	2.525	14.260	31.981	16.243	7.892	29	20	18	5	44	73.017	
Suburban municipalities	7.380	37.597	88.050	49.833	21.748	761	145	94	50	162	205.820	54,7
Remaining Sealand, etc	1.346	8.763	24.092	20.728	14.799	1.445	770	568	344	906	73.760	60,4
Funen	1.123	6.742	21.576	20.817	18.383	1.445	562	376	217	584	71.823	62,3
Northern Jutland	1.727	11.339	35.930	38.458	40.345	2.893	740	425	217	493	132.566	62,9
Western Jutland	1.138	7.246	23.240	22.699	24.429	1.690	479	232	182	362	81.696	62,5
Eastern Jutland	3.377	20.852	61.022	58.590	45.567	2.635	785	517	269	576	194.189	61,0
Southern Jutland	429	2.724	7.722	7.364	6.779	670	320	195	134	294	26.632	62,2
Faroe Islands and Greenland	15	134	1.163	455	365	1	2	1	2	9	2.147	56,1
International	89	723	2.948	1.855	2.590	596	227	139	101	409	9.678	67,7
Total	19.150	110.379	297.723	237.041	182.896	12.164	4.051	2.565	1.520	3.839	871.329	59,5

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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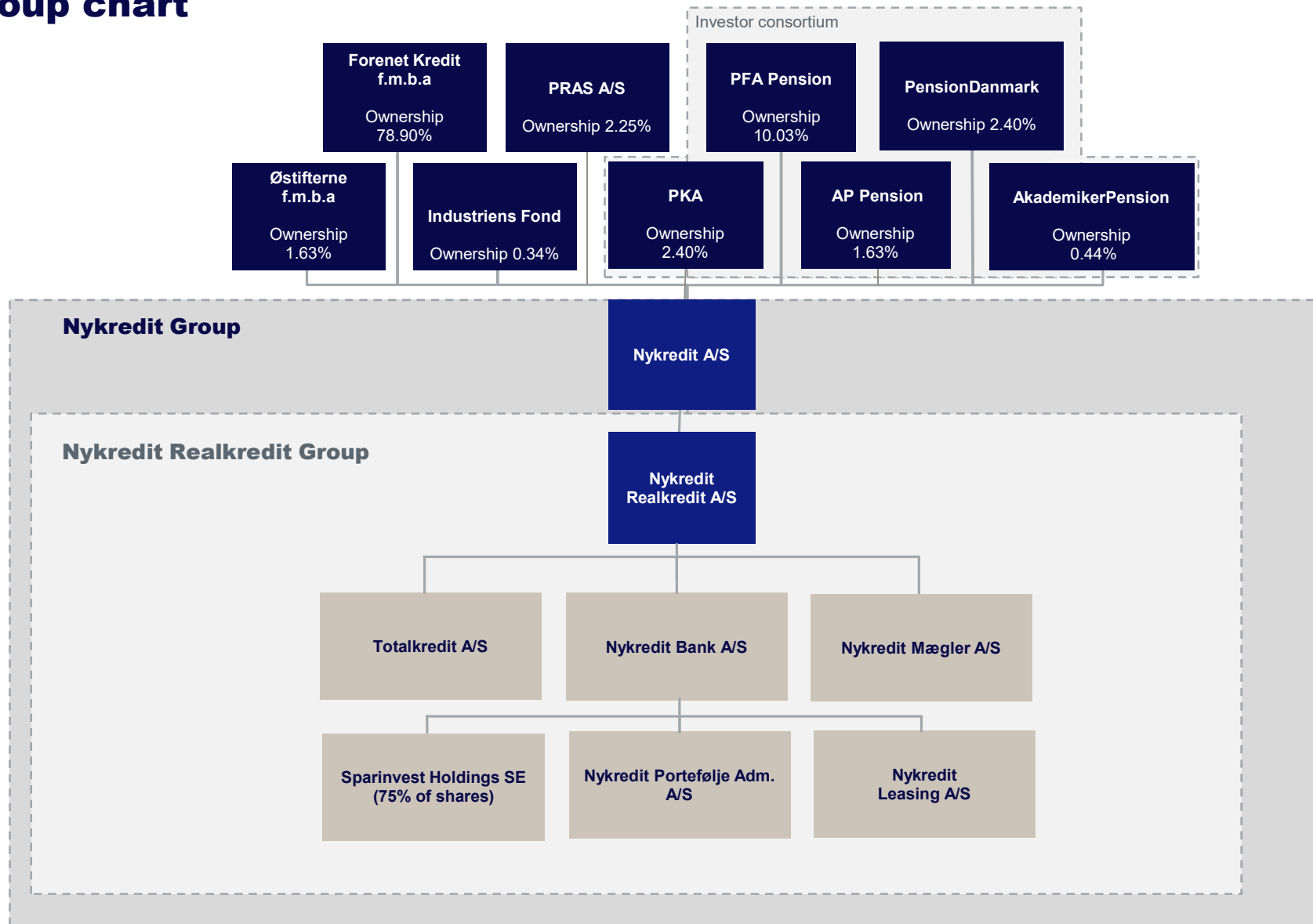
Tel: +45 44 55 10 00

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

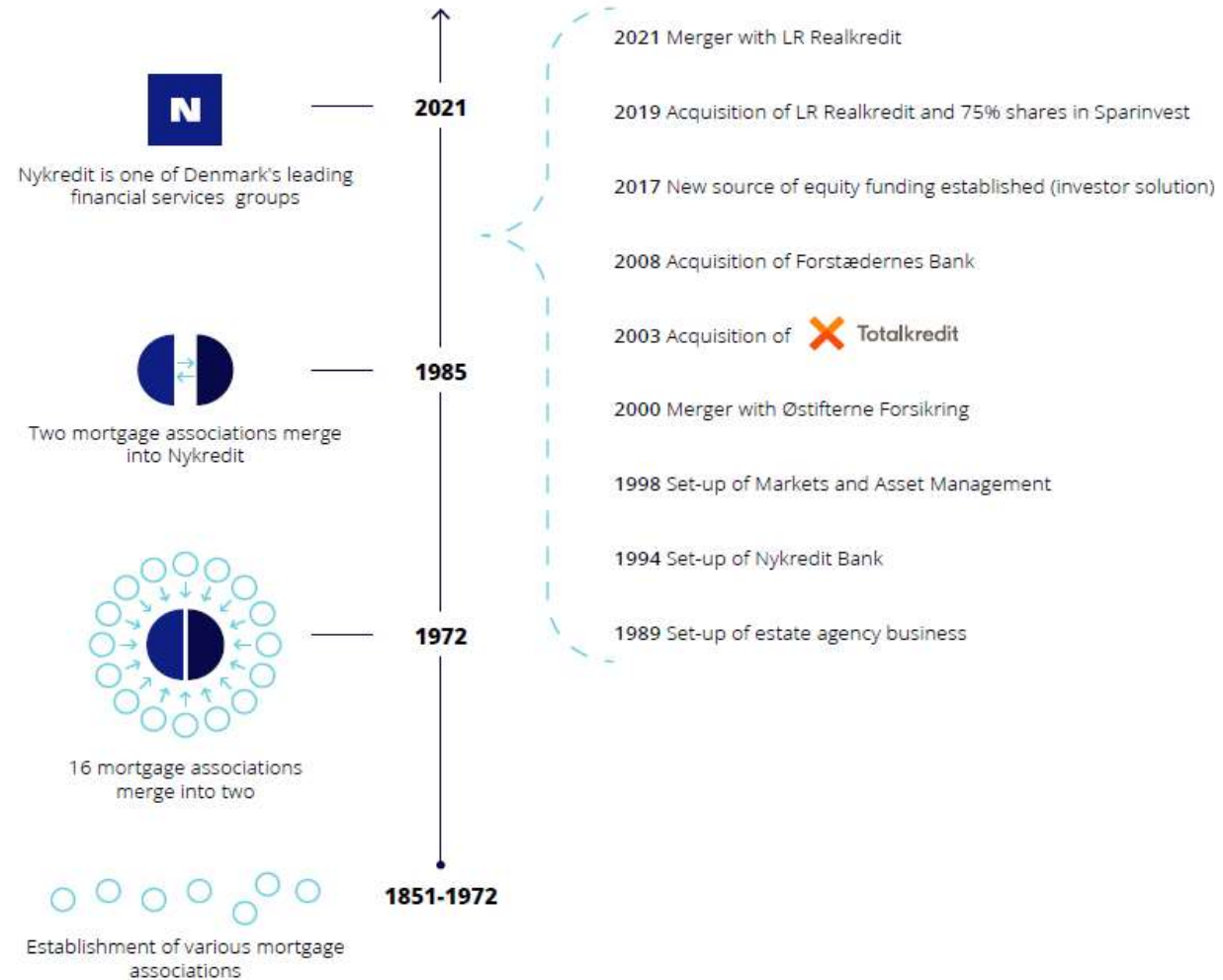
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

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.



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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