



Fact Book Q1 2022

Nykredit Group

Unaudited

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Rating

31.03.2022

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

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

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

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

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

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

⁴ RO = Realkreditobligationer issued out of capital centre C

Nykredit Group

Results – Nykredit Group

DKK million

Nykredit Group	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Net interest income	2,454	2,485	2,504	2,535	2,546
Net fee income	584	632	521	669	635
Wealth management income	544	556	595	629	592
Net interest from capitalisation	-114	-132	-116	-122	-138
Net income relating to customer benefits programmes ¹	-72	-103	-120	-120	-81
Trading, investment portfolio and other income	826	418	466	1,007	406
Income	4,223	3,857	3,850	4,598	3,959
Costs	1,448	1,541	1,566	1,795	1,548
Business profit before impairment charges	2,775	2,316	2,284	2,804	2,411
Impairment charges on mortgage lending	103	-42	-60	3	-208
Impairment charges on bank lending	-12	39	-97	-50	46
Business profit	2,684	2,318	2,442	2,851	2,573
Legacy derivatives	237	56	60	79	329
Profit before tax	2,920	2,374	2,502	2,930	2,902
Tax	535	408	410	509	497
Profit for the period	2,386	1,967	2,092	2,421	2,405

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

Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Assets					
Receivables from credit institutions and central banks	53,437	47,978	43,538	45,294	45,144
Mortgage loans at fair value	1,348,654	1,357,294	1,360,147	1,382,551	1,343,920
Bank lending - excl. reverse transactions	70,285	70,844	71,358	74,513	79,890
Bonds and equities	119,256	104,526	95,448	92,955	95,044
Remaining assets	69,350	74,034	79,464	78,161	73,062
Total assets	1,660,983	1,654,676	1,649,956	1,673,474	1,637,059
Liabilities and equity					
Payables to credit institutions and central banks	13,221	13,029	14,153	14,917	21,163
Deposits	85,498	91,701	91,406	92,684	88,012
Bonds in issue at fair value	1,362,675	1,349,776	1,343,451	1,362,926	1,322,973
Subordinated debt	11,592	10,806	10,784	10,737	10,571
Remaining liabilities	98,059	97,577	96,296	98,615	102,683
Equity	89,938	91,786	93,867	93,595	91,656
Total liabilities and equity	1,660,983	1,654,676	1,649,956	1,673,474	1,637,059

Financial ratios - Nykredit Group	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Return on average equity, after tax, p.a., %	10.6%	8.8%	9.2%	10.5%	10.6%
Return from business profit on average equity, p.a., %	12.3%	10.5%	11.0%	12.5%	11.4%
Return on assets, year-to-date p.a. %	0.5%	0.5%	0.5%	0.5%	0.5%
Return on average allocated capital (RoAC), after tax p.a., %	14.5%	11.8%	12.5%	14.7%	14.5%
Return on REA, p.a. %	1.6%	1.6%	1.6%	1.7%	1.5%

Breakdown of income – Nykredit Group



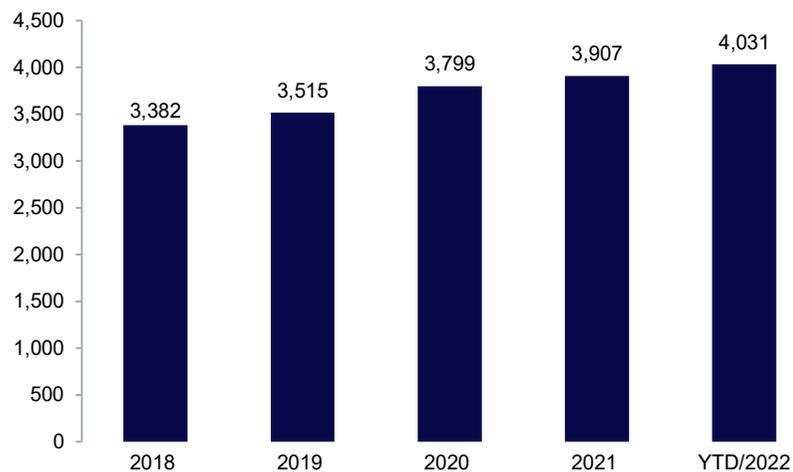
Breakdown of costs – Nykredit Group

DKK million

Nykredit Group	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Staff costs ¹	885	928	962	954	978
IT costs	286	277	288	549	281
Facility costs	76	76	74	83	72
Bank levies and other expenses	202	259	242	209	217
Total costs	1,448	1,541	1,566	1,795	1,548

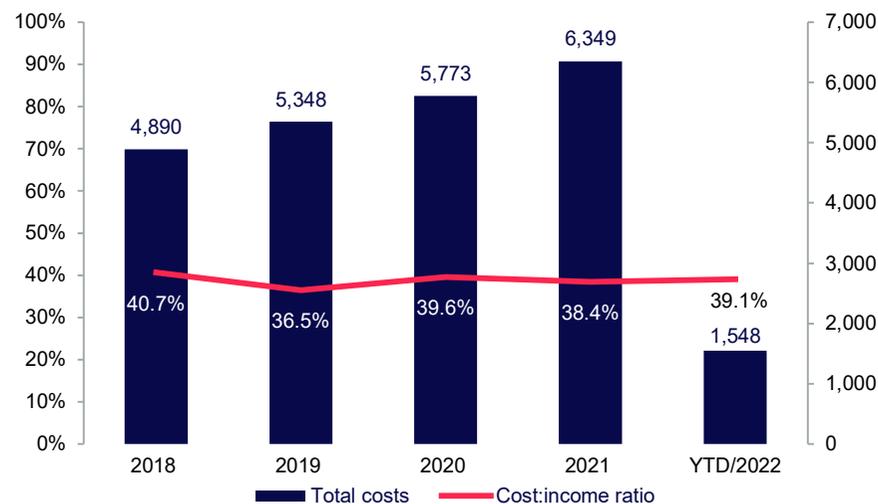
¹ Staff costs incl. IT staff costs.

Average number of full-time employees



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

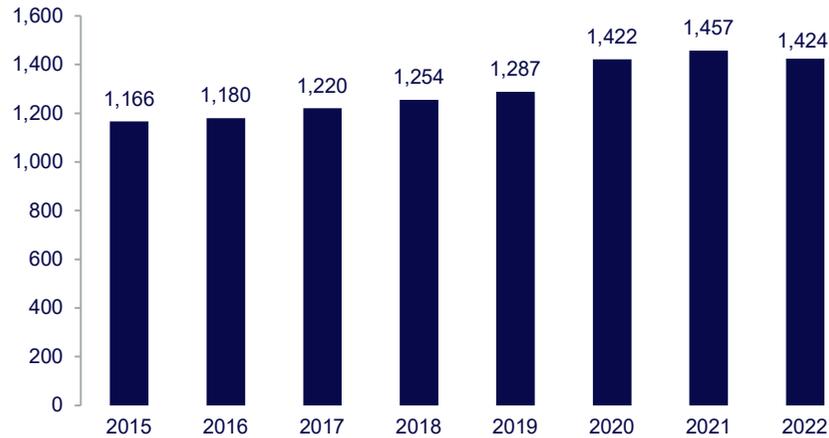
Cost:income ratio, %



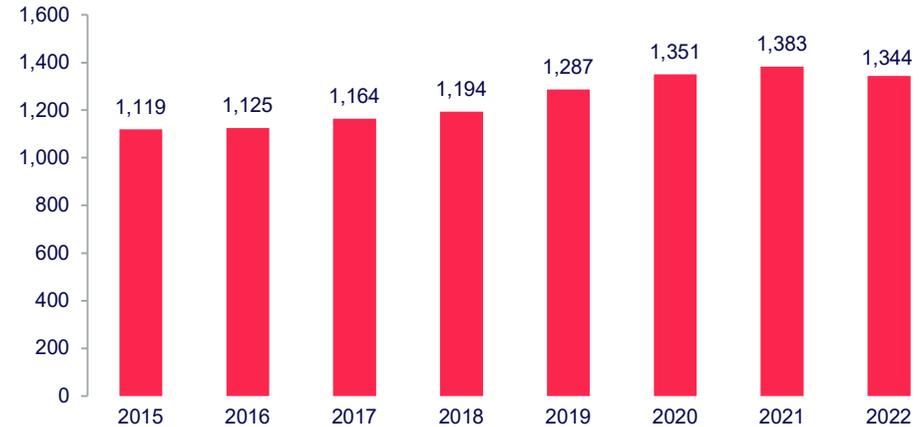
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

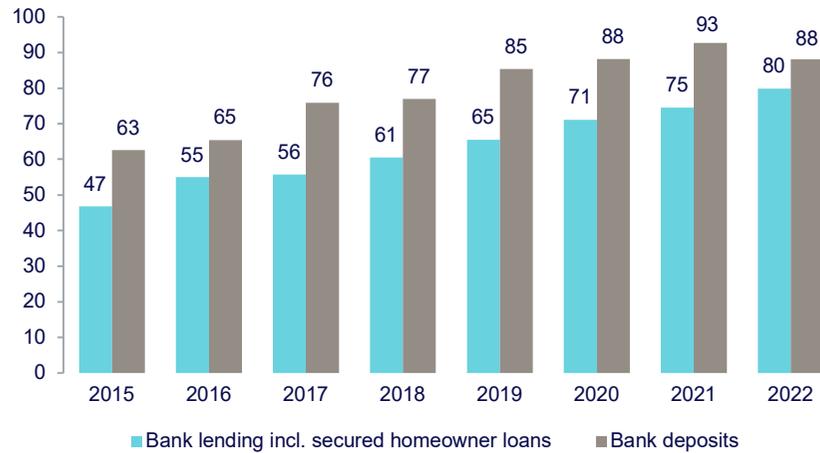
Total lending, fair value DKKbn (incl. secured homeowner loans)



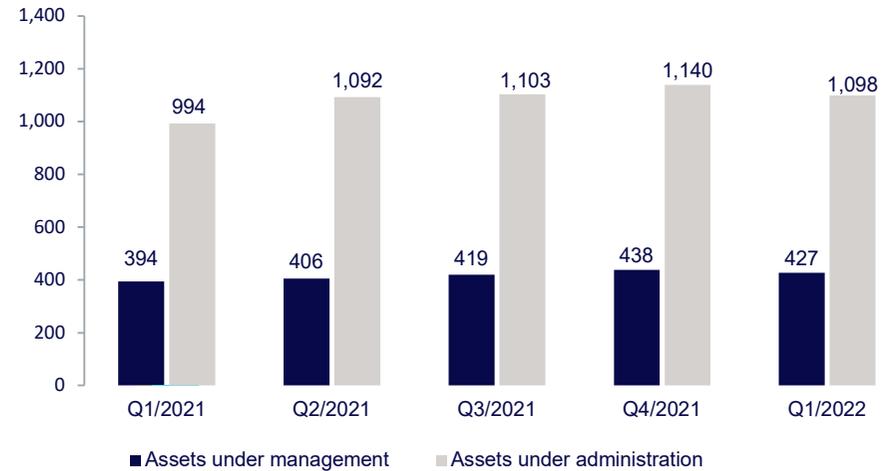
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



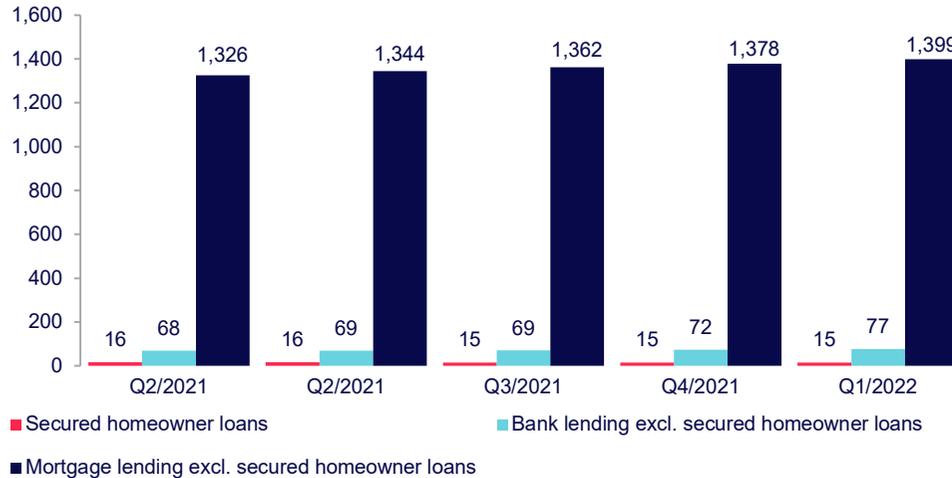
Assets under administration and under management, DKKbn



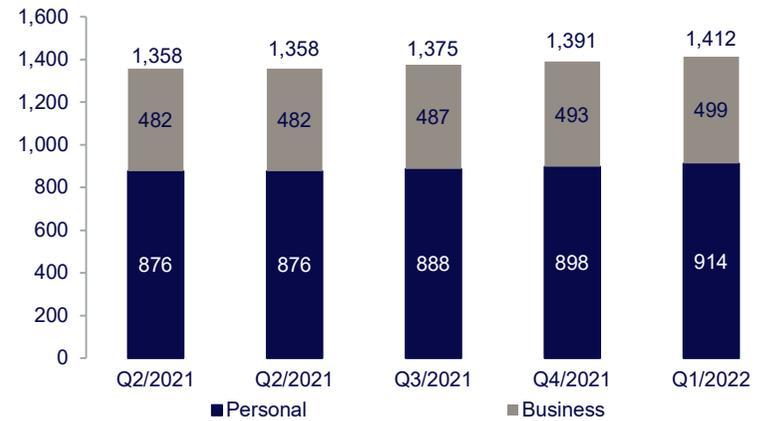
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

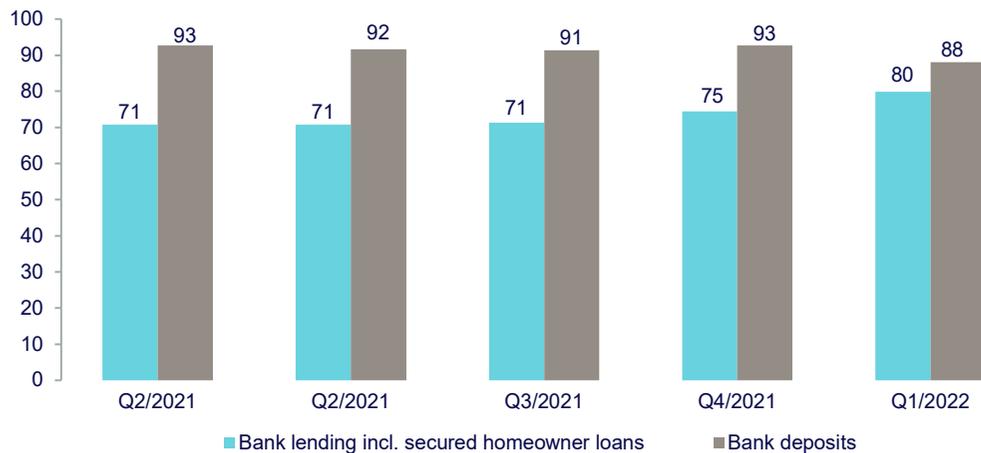
Total lending by category, DKKbn



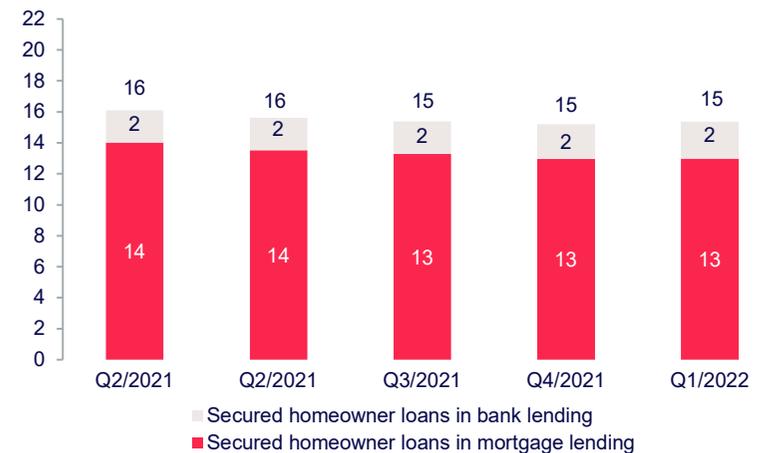
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn



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

Key figures - Income and credit

Key figures	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Net interest income as % of lending and deposits¹					
Nykredit Group	0.66%	0.65%	0.65%	0.65%	0.64%
Nykredit Bank Group	1.11%	1.09%	1.11%	1.05%	1.15%
Totalkredit A/S	0.43%	0.44%	0.44%	0.45%	0.42%
Administration margin income², %					
Nykredit Group	0.82%	0.82%	0.81%	0.81%	0.80%
Nykredit Realkredit A/S	0.77%	0.76%	0.75%	0.75%	0.74%
Totalkredit A/S	0.85%	0.85%	0.85%	0.85%	0.84%
Impairment charges for the period as % of lending					
Mortgage lending	0.01%	-0.00%	-0.00%	0.00%	-0.01%
Banking ³	-0.10%	0.06%	-0.13%	-0.11%	0.10%
Write-offs, year to date, DKK million					
Mortgage lending	160	242	-	-	0
Banking	86	96	126	134	14
Swaps	2	24	20	19	-2
Total provisions for loan impairment, DKK million					
Mortgage lending	6,674	6,625	6,544	6,515	6,252
Banking (including guarantees excluding financial institutions)	3,191	3,257	3,130	3,086	3,137
Swaps	1,847	1,739	1,691	1,565	1,186
NPL ratio, %					
Nykredit Group	1.7%	1.6%	1.6%	1.5%	1.4%
Nykredit Realkredit Group (mortgage lending)	1.6%	1.5%	1.5%	1.5%	1.4%
Nykredit Bank Group	2.6%	2.5%	2.2%	1.8%	1.4%
Cover ratio, %					
Nykredit Group	35.5%	36.5%	36.0%	36.2%	36.3%
Nykredit Realkredit Group (mortgage lending)	31.5%	32.1%	31.9%	31.6%	31.7%
Nykredit Bank Group	73.3%	79.4%	76.4%	88.9%	86.6%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Retail - Mortgage	11.6%	11.3%	10.7%	9.9%	12.0%
Commercial - Mortgage	20.5%	20.4%	20.3%	20.4%	20.5%
Total Mortgage	14.3%	14.0%	13.5%	13.0%	14.5%
Retail - Banking	40.2%	39.6%	40.2%	38.6%	38.2%
Commercial - Banking excl. reverse transactions	52.7%	54.2%	49.5%	46.5%	44.9%
Reverse transactions	2.3%	2.3%	1.7%	1.5%	1.7%
Retail - Group	12.6%	12.3%	11.7%	10.8%	12.9%
Commercial - Group	28.6%	29.9%	28.5%	27.8%	27.5%

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

Capital ratios

%	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Total capital ratio, %	22.9%	22.8%	22.7%	23.4%	21.7%
Common Equity Tier 1 (CET1) capital ratio, %	20.0%	20.1%	19.9%	20.6%	18.9%
Leverage ratio, %	4.8%	5.1%	4.9%	4.8%	4.9%

Key figures: CET1, MDA and ADI

DKK million	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Nykredit Group					
CET1, fully loaded	81,102	83,161	80,501	82,657	82,742
Distance to MDA ¹	38,226	34,852	32,927	31,438	24,885
Available Distributable Items (ADI)	48,778	48,884	46,643	49,014	46,388
Nykredit Realkredit Group					
CET1, fully loaded	81,384	83,482	80,829	82,959	83,051
Distance to MDA ¹	38,379	35,031	33,108	31,581	25,026
Available Distributable Items (ADI)	54,472	54,319	52,022	54,486	51,076
Asset encumbrance	77.6%	82.2%	81.8%	82.1%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	10.9%	11.0%	11.2%	11.2%	11.1%
CET1, fully loaded	83,310	85,415	82,762	84,930	84,986
Distance to MDA ¹	32,238	29,752	25,814	19,833	16,696
Available Distributable Items (ADI)	51,244	53,070	49,022	48,735	48,273

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 13.2% for both Nykredit Group and Nykredit Realkredit Group and 12.5% for Nykredit Realkredit A/S.

Supervisory Diamond

Supervisory Diamond

Nykredit Realkredit Group	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Lending growth (limit value <15%) ¹	< 6,2	< 6,8	<6,7	<6,3	<5,8
Borrower's interest rate risk (limit value <25%)	10.5	10.3	9.9	9.4	10.7
Interest-only lending (limit value <10%)	7.0	6.9	6.7	6.4	6.2
Short-term funding (year) (limit value <25%)	10.4	9.8	9.3	10.0	10.3
Short-term funding (quarter) (limit value <12.5%)	2.7	2.4	2.5	2.9	2.9
Large exposures (limit value <100%)	37.3	37.7	34.5	39.0	41.6

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	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Lending growth (limit value <20%)	1.2	5.7	1.0	4.6	13.8
Large exposures (limit value <175%)	119.2	114.9	114.3	109.6	117.3
Property exposure (limit value <25%)	12.1	11.5	10.9	11.1	10.2
Liquidity benchmark (limit value >100%)	219.0	226.1	191.0	256.4	256.0

Supervisory Diamond

Totalkredit A/S	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Lending growth (limit value <15%)	<7,9	<8,1	<8,9	<8,5	<7,3
Borrower's interest rate risk (limit value <25%)	8.7	8.4	8.0	7.7	8.3
Interest-only lending (limit value <10%)	7.3	7.2	7.0	6.8	6.3
Short-term funding (year) (limit value <25%)	6.0	5.8	7.1	7.5	8.3
Short-term funding (quarter) (limit value <12.5%)	1.0	0.8	3.2	1.4	0.8
Large exposures (limit value <100%)	4.3	4.4	4.2	4.4	4.8

Business areas

Nykredit Group

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

Business areas

DKK million

Income - Business areas	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Personal Banking	743	797	793	786	774
Business Banking	858	814	815	825	926
C&I	806	763	709	787	820
Totalkredit Partners	834	885	822	935	900
Wealth Management	426	422	455	477	471
Group items	556	176	256	788	69
Total income from business areas	4,223	3,857	3,850	4,598	3,959
Lending and deposits - Business areas	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Mortgage lending (nominal)					
Personal Banking	170,823	170,042	169,681	169,885	171,698
-of which Nykredit Realkredit	48,733	45,233	42,862	40,804	39,394
-of which Totalkredit	122,091	124,809	126,819	129,082	132,304
Business Banking	218,658	218,515	219,131	219,591	220,063
C&I	252,306	254,680	259,060	264,047	268,250
Totalkredit Partners	686,589	702,343	714,989	725,002	739,837
Wealth Management	11,473	12,271	12,638	12,552	12,352
-of which Totalkredit	10,398	11,279	11,767	11,719	11,558
Total mortgage lending	1,339,850	1,357,851	1,375,499	1,391,076	1,412,201
Bank lending					
Personal Banking	11,348	11,407	11,285	11,238	11,503
Business Banking	24,730	24,222	24,977	25,954	26,771
C&I	30,382	31,193	31,092	32,949	36,373
Wealth Management	3,766	3,905	3,942	4,310	4,847
Group Items	59	117	62	63	395
Total bank lending	70,285	70,844	71,358	74,513	79,890
Deposits					
Personal Banking	40,160	40,014	39,086	39,814	39,636
Business Banking	23,475	24,890	25,562	25,832	24,427
C&I	7,203	11,585	9,801	9,782	8,415
Wealth Management	13,408	14,283	15,757	14,453	14,085
Group items	1,359	1,067	1,400	3,015	1,611
Total deposits	85,605	91,840	91,607	92,895	88,174

Personal Banking

DKK million

Results - Personal Banking	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Net interest income	484	480	493	471	489
Net fee income	160	214	192	203	181
Wealth Management income	112	118	119	124	115
Net interest from capitalisation	-18	-20	-17	-20	-20
Trading, investment portfolio and other income	5	5	7	9	8
Income	743	797	793	786	774
Costs	558	572	568	633	600
Business profit before impairment charges	185	226	225	153	173
Impairment charges on mortgage lending	-32	6	-2	120	-44
Impairment charges on bank lending	-0	-98	-4	78	-85
Business profit	217	317	231	-45	302

Activity - Personal Banking	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Mortgage lending					
Gross new lending, year-to-date	8,171	16,602	23,780	31,490	9,097
Portfolio at nominal value, end of period	170,823	170,042	169,681	169,885	171,698
Impairment charges for the period as % of lending	-0.02%	0.00%	-0.00%	0.07%	-0.03%
Total impairment provisions, stage 1-3, end of period	1,292	1,314	1,305	1,440	1,365
Total impairment provisions as % of lending	0.75%	0.77%	0.76%	0.84%	0.79%
Banking					
Lending, end of period	11,348	11,407	11,285	11,238	11,503
Deposits, end of period	40,160	40,014	39,086	39,814	39,636
Impairment charges for the period as % of lending*	-0.35%	-0.64%	-0.13%	0.27%	-0.42%
Total impairment provisions, stage 1-3, end of period	676	609	579	616	563
Total impairment provisions as % of lending	5.62%	5.07%	4.88%	5.20%	4.67%
Guarantees, end of period	4,196	4,553	18,333	18,953	20,434
Provisions for guarantees, end of period	161	141	152	198	164

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Net interest income	671	669	667	676	676
Net fee income	125	93	113	128	153
Wealth Management income	33	37	33	34	35
Net interest from capitalisation	-26	-30	-26	-33	-28
Net income relating to customer benefits programmes	-	5	-5	-	-
Trading, investment portfolio and other income	56	41	32	20	90
Income	858	814	815	825	926
Costs	286	303	285	337	310
Business profit before impairment charges	572	510	530	489	615
Impairment charges on mortgage lending	15	-23	-46	-44	-86
Impairment charges on bank lending	124	119	-28	-120	116
Business profit	433	415	604	653	585

Activity - Business Banking	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Mortgage lending					
Gross new lending, year-to-date	8,419	13,377	19,823	28,060	9,674
Portfolio at nominal value, end of period	218,658	218,515	219,131	219,591	220,063
Impairment charges for the period as % of lending	0.01%	-0.01%	-0.02%	-0.02%	-0.04%
Total impairment provisions, stage 1-3, end of period	3,344	3,306	3,255	3,194	3,107
Total impairment provisions as % of lending	1.51%	1.49%	1.46%	1.43%	1.39%
Banking					
Lending, end of period	24,730	24,222	24,977	25,954	26,771
Deposits, end of period	23,475	24,890	25,562	25,832	24,427
Impairment charges for the period as % of lending*	0.46%	0.44%	-0.14%	-0.38%	0.37%
Total impairment provisions, stage 1-3, end of period	1,736	1,858	1,810	1,703	1,816
Total impairment provisions as % of lending	6.56%	7.12%	6.76%	6.16%	6.35%
Guarantees, end of period	1,735	1,837	3,207	2,922	2,781
Provisions for guarantees, end of period	73	76	86	70	79

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Net interest income	506	515	521	511	541
Net fee income	147	127	114	141	116
Wealth Management income	36	51	39	66	37
Net interest from capitalisation	-31	-36	-34	-39	-37
Trading, investment portfolio and other income	147	106	69	108	163
Income	806	763	709	787	820
Costs	170	199	211	191	187
Business profit before impairment charges	635	564	498	596	634
Impairment charges on mortgage lending	32	-28	23	-82	-46
Impairment charges on bank lending	-147	27	3	-12	47
Business profit	750	565	472	690	633

Activity - Corporates & Institutions	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Mortgage lending					
Gross new lending, year-to-date	8,008	20,690	29,237	38,704	8,699
Portfolio at nominal value, end of period	252,306	254,680	259,060	264,047	268,250
Impairment charges for the period as % of lending	0.01%	-0.01%	0.01%	-0.03%	-0.02%
Total impairment provisions, stage 1-3, end of period	630	605	320	547	496
Total impairment provisions as % of lending	0.25%	0.24%	0.12%	0.21%	0.18%
Banking					
Lending, end of period	30,382	31,193	31,092	32,949	36,373
Deposits, end of period	7,203	11,585	9,801	9,782	8,415
Impairment charges for the period as % of lending	-0.52%	0.02%	0.10%	-0.03%	0.13%
Total impairment provisions, stage 1-3, end of period	345	352	387	381	424
Total impairment provisions as % of lending	1.12%	1.12%	1.23%	1.14%	1.15%
Guarantees, end of period	1,213	1,531	2,469	3,030	2,865
Provisions for guarantees, end of period	56	77	50	49	46

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Net interest income	745	769	780	824	785
Net fee income	151	184	105	180	188
Net interest from capitalisation	-61	-67	-62	-69	-72
Net income relating to customer benefits programmes ¹	-	-	-	-	-
Trading, investment portfolio and other income	-2	-0	-2	1	-1
Income	834	885	822	935	900
Costs	169	202	179	223	192
Business profit before impairment charges	665	684	643	712	708
Impairment charges on mortgage lending	87	3	-34	10	-34
Business profit	578	680	677	702	742

Activity - Totalkredit Partners	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Mortgage lending					
Gross new lending, year-to-date	56,007	103,413	144,940	189,236	68,136
Portfolio at nominal value, end of period	686,589	702,343	714,989	725,002	739,837
Impairment charges for the period as % of lending	0.01%	0.00%	-0.00%	0.00%	-0.00%
Total impairment provisions, stage 1-3, end of period	1,392	1,380	1,337	1,321	1,269
Total impairment provisions as % of lending	0.20%	0.20%	0.19%	0.18%	0.17%

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

Wealth Management

DKK million

	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Results - Wealth Management					
Net interest income	46	50	52	53	56
Net fee income	10	19	3	9	9
Wealth Management income	356	344	396	408	396
Net interest from capitalisation	-2	-3	-3	-3	-3
Trading, investment portfolio and other income	16	12	7	9	13
Income	426	422	455	477	471
Costs	205	227	240	230	232
Business profit before impairment charges	221	195	215	247	239
Impairment charges on mortgage lending	1	1	-1	0	1
Impairment charges on bank lending	11	-0	-78	1	-23
Business profit	209	194	294	245	262
Activity - Wealth Management					
Mortgage lending					
Gross new lending, year-to-date	988	2,029	2,539	2,893	481
Portfolio at nominal value, end of period	11,473	12,271	12,638	12,552	12,352
Impairment charges for the period as % of lending	0.01%	0.01%	-0.01%	0.00%	0.01%
Total impairment provisions, stage 1-3, end of period	14	14	13	14	15
Total impairment provisions as % of lending	0.12%	0.12%	0.11%	0.11%	0.12%
Banking					
Lending, end of period	3,766	3,905	3,942	4,310	4,847
Deposits, end of period	13,408	14,283	15,757	14,453	14,085
Impairment charges for the period as % of lending*	0.24%	0.01%	-1.90%	-0.02%	-0.39%
Total impairment provisions, stage 1-3, end of period	132	132	56	55	35
Total impairment provisions as % of lending	3.38%	3.28%	1.40%	1.26%	0.72%
Guarantees, end of period	1,671	1,723	3,136	2,913	3,214
Provisions for guarantees, end of period	11	10	8	11	7
Assets under management	393,650	405,795	419,444	438,140	427,018
of which the investment funds of the Nykredit Group	180,280	188,508	194,986	213,731	209,655
Assets under administration in Nykredit Portefølje Administration A/S	993,679	1,092,436	1,103,023	1,139,749	1,098,492

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Net interest income	1	2	-9	-0	-2
Net fee income	-10	-5	-6	8	-12
Wealth Management income	7	6	8	-3	8
Net interest from capitalisation	24	25	26	42	23
Net income relating to customer benefits programmes ¹	-72	-107	-115	-120	-81
Trading, investment portfolio and other income	606	254	353	860	133
Income	556	176	256	788	69
Costs	59	38	83	180	27
Business profit before impairment charges	497	138	174	607	41
Impairment charges on bank lending	0	-9	8	2	-8
Business profit	497	147	165	606	49

Activity - Group Items	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Banking					
Lending, end of period	59	117	62	63	395
Deposits, end of period	1,359	1,067	1,400	3,015	1,611
Total impairment provisions, stage 1-3, end of period	2	1	1	1	1
Total impairment provisions as % of lending	4.03%	0.59%	0.89%	0.92%	0.20%
Guarantees, end of period	363	385	382	408	442

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

Nykredit Realkredit Group

Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Net interest income	2,454	2,485	2,504	2,535	2,546
Net fee income	584	632	521	669	635
Wealth management income	544	556	595	629	592
Net interest from capitalisation	-114	-132	-116	-122	-138
Net income relating to customer benefits programmes ¹	-72	-103	-120	-120	-81
Trading, investment portfolio and other income	826	418	466	1,007	406
Income	4,223	3,857	3,850	4,598	3,959
Costs	1,447	1,539	1,564	1,793	1,546
Business profit before impairment charges	2,776	2,318	2,286	2,806	2,413
Impairment charges on mortgage lending	103	-42	-60	3	-208
Impairment charges on bank lending	-12	39	-97	-50	46
Business profit	2,685	2,320	2,443	2,853	2,575
Legacy derivatives	237	56	60	79	329
Profit before tax	2,922	2,376	2,504	2,932	2,904
Tax	535	408	410	511	497
Profit for the period	2,387	1,968	2,094	2,421	2,407

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

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Assets					
Receivables from credit institutions and central banks	53,437	47,978	43,538	45,294	45,144
Mortgage loans at fair value	1,348,654	1,357,294	1,360,147	1,382,551	1,343,920
Bank lending - excl. reverse transactions	70,285	70,844	71,358	74,513	79,890
Bonds and equities	119,256	104,526	95,448	92,955	95,044
Remaining assets	69,352	74,031	79,458	78,160	73,060
Total assets	1,660,985	1,654,673	1,649,950	1,673,473	1,637,058
Liabilities and equity					
Payables to credit institutions and central banks	13,221	13,029	14,153	14,917	21,163
Deposits	85,536	91,715	91,415	92,696	88,085
Bonds in issue at fair value	1,362,675	1,349,776	1,343,451	1,362,926	1,322,973
Subordinated debt	11,592	10,806	10,784	10,737	10,571
Remaining liabilities	98,032	97,568	96,286	98,606	102,643
Equity	89,929	91,779	93,862	93,591	91,623
Total liabilities and equity	1,660,985	1,654,673	1,649,950	1,673,473	1,637,058

Nykredit Bank Group

Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Net interest income	434	445	454	441	485
Net fee income	153	192	153	181	162
Wealth management income	544	556	595	629	592
Net interest from capitalisation	-7	-7	-13	-14	-31
Net income relating to customer benefits programmes ¹	-2	-18	-26	-26	-27
Trading, investment portfolio and other income	230	197	314	505	259
Income	1,351	1,366	1,478	1,717	1,441
Costs	687	705	730	806	769
Business profit before impairment charges	665	661	748	911	672
Impairment charges on bank lending	-12	39	-97	-50	46
Business profit	676	621	845	962	626
Legacy derivatives	237	56	60	79	329
Profit before tax	913	677	906	1,041	954
Tax	193	145	170	225	207
Profit for the period	720	532	736	816	748

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

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Assets					
Cash balance and receivables from credit institutions and central banks	25,097	25,684	25,680	27,134	30,498
Reverse repurchase lending*	36,282	44,229	49,344	50,900	47,043
Loans, advances and other receivables at amortised cost	70,285	70,844	71,358	74,513	79,890
Bonds at fair value and equities	45,525	42,705	42,790	40,029	41,232
Remaining assets	25,894	23,906	23,527	22,814	19,641
Total assets	203,084	207,368	212,698	215,390	218,304
Liabilities and equity					
Payables to credit institutions and central banks	56,249	52,126	55,601	52,833	56,139
Deposits and other payables	85,605	91,840	91,607	92,895	88,174
Bonds in issue at amortised cost	2,261	925	2,902	4,415	5,248
Repo deposits*	1,858	6,725	6,890	7,379	8,397
Other non-derivative financial liabilities at fair value	15,310	15,144	14,357	13,613	16,998
Remaining payables	12,396	10,692	10,699	10,711	11,121
Provisions	602	611	603	687	625
Subordinated debt	2,000	2,000	2,000	2,000	-
Equity	26,802	27,305	28,040	30,856	31,604
Total liabilities and equity	203,084	207,368	212,698	215,390	218,304

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

Totalkredit A/S

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Net interest income	887	919	933	977	937
Net fee income	193	254	152	215	279
Net interest from capitalisation	-60	-57	-69	-65	-78
Net income relating to customer benefits programmes ¹	-61	-64	-70	-74	-53
Trading, investment portfolio and other income	-55	-30	-43	19	-84
Income	904	1,022	904	1,072	1,002
Costs	199	255	219	263	235
Business profit before impairment charges	705	767	684	808	767
Impairment charges on mortgage lending	100	33	-31	53	-34
Profit before tax	604	734	716	756	801
Tax	77	106	101	111	116
Profit for the period	527	628	614	645	685

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

Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Assets					
Receivables from credit institutions	24,017	17,004	17,589	20,152	17,217
Mortgage loans at fair value	819,224	831,366	834,462	852,688	825,450
Bonds and equities	66,388	82,512	57,405	79,096	52,953
Remaining assets	1,550	1,252	1,590	1,031	1,522
Total assets	911,180	932,134	911,046	952,967	897,142
Liabilities and equity					
Payables to credit institutions	865,703	887,738	866,591	903,688	851,684
Bonds in issue at fair value	4,480	4,215	3,952	3,728	3,486
Remaining liabilities	4,013	4,621	4,372	4,825	4,640
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	34,984	33,559	34,130	38,726	35,332
Total liabilities and equity	911,180	932,134	911,046	952,967	897,142

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

Bond Portfolio

Bond Portfolio

Bond portfolio by type and country					DKK million
Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q1/2022					
EU Institutions	625	-	-	-	625
Denmark	4,937	65,235	4	713	70,890
Sweden	216	1,510	117	118	1,962
Norway	-	2,953	10	18	2,981
Finland	-	572	3	3	578
Germany	4,804	1,256	10	78	6,146
Netherlands	-	189	1	97	286
France	1,086	2,140	2	177	3,404
Belgium	-	147	-	-	147
Luxembourg	0	-	-	-	0
United Kingdom	-	-	-	35	35
Switzerland	-	-	-	-	-
Spain	-	-	-	15	15
Italy	-	9	1	40	50
United States	-	-	-	-	-
Austria	-	234	-	59	293
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Other	-	112	-	-	112
Total	11,669	74,356	148	1,352	87,526

Bond portfolio by type and external rating category					DKK million
Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q1/2022					
Aaa/AAA	6,259	73,164	-	-	79,423
Aa1/AA+ - Aa3/AA-	3,174	782	-	-	3,957
A1/A+ - Baa3/BBB-	-	96	5	172	273
Ba1/BB+ or below	-	32	122	999	1,152
Not rated	2,235	281	22	182	2,720
Total	11,669	74,356	148	1,353	87,526

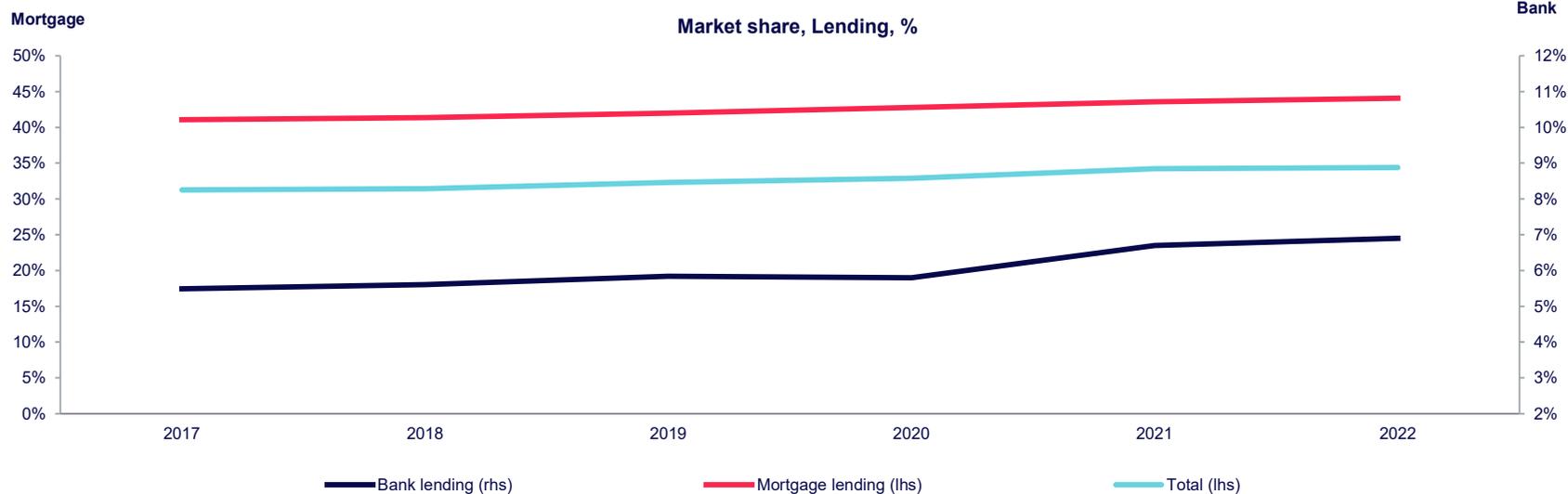
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Market share

Market share – lending

Market share ¹					%
	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Bank lending	6.5%	6.7%	6.8%	6.8%	6.9%
Mortgage lending	43.7%	43.9%	43.9%	43.9%	44.1%
Total	34.3%	34.6%	34.7%	34.5%	34.4%

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.

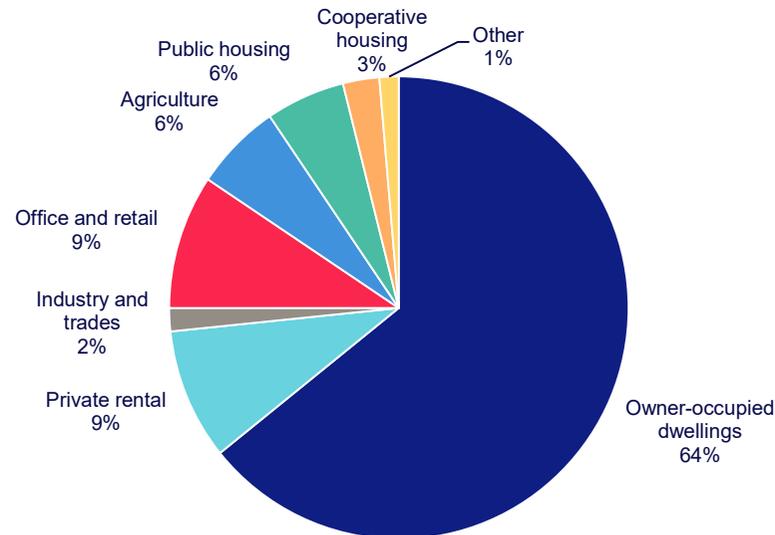


Mortgage lending

Mortgage lending

Mortgage lending – by property type

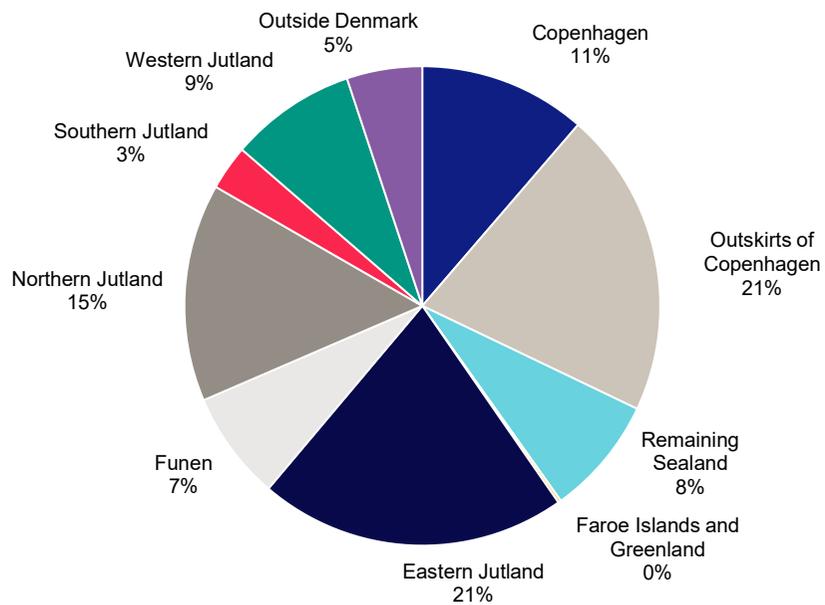
Nominal value	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022	DKK billion	
						Average impairment charges Q2/2021-Q1/2022	Average write-offs Q2/2021-Q1/2022
Owner-occupied dwellings	853.2	868.9	881.2	890.7	906.7	0.00%	0.01%
Private rental	117.3	119.6	121.8	126.7	129.4	-0.02%	0.00%
Industry and trades	23.6	23.5	22.8	23.0	22.8	-0.02%	-0.00%
Office and retail	124.9	126.2	129.9	130.7	132.7	-0.02%	0.00%
Agriculture	87.6	87.4	87.1	86.6	86.4	-0.05%	0.00%
Public housing	76.5	76.4	77.2	77.6	78.9	-0.00%	-
Cooperative housing	36.6	36.5	36.3	36.2	36.2	-0.04%	0.00%
Other	19.8	19.6	19.4	19.4	19.2	0.06%	0.01%
Total	1,339.5	1,357.9	1,375.5	1,391.1	1,412.2	-0.01%	0.00%



Mortgage lending

Mortgage lending at nominal value by geography

	Q1/2021	Q2/2021	Q3/2021	Q4/2021	DKK billion Q1/2022
Copenhagen	145.0	148.6	155.5	157.9	160.5
Outskirts of Copenhagen	270.2	275.5	279.8	284.3	292.1
Remaining Sealand	108.7	109.9	110.5	112.4	113.8
Faroe Islands and Greenland	2.9	2.9	2.8	2.8	2.8
Eastern Jutland	279.0	282.8	286.8	289.9	295.0
Funen	99.5	100.6	101.6	102.8	104.0
Northern Jutland	204.4	205.2	206.4	206.7	207.6
Southern Jutland	42.7	42.7	42.6	42.9	42.9
Western Jutland	118.5	119.2	119.3	119.5	121.1
Outside Denmark	68.8	70.4	70.2	71.8	72.3
Total	1,339.5	1,357.9	1,375.5	1,391.1	1,412.2



Mortgage lending

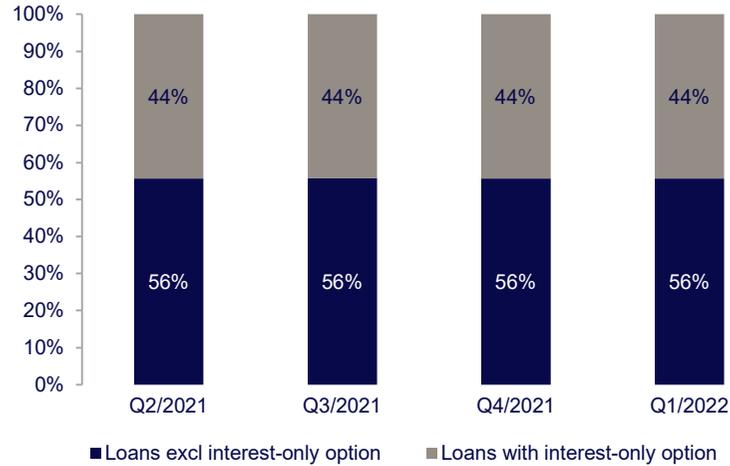
Mortgage lending at nominal value

DKK billion

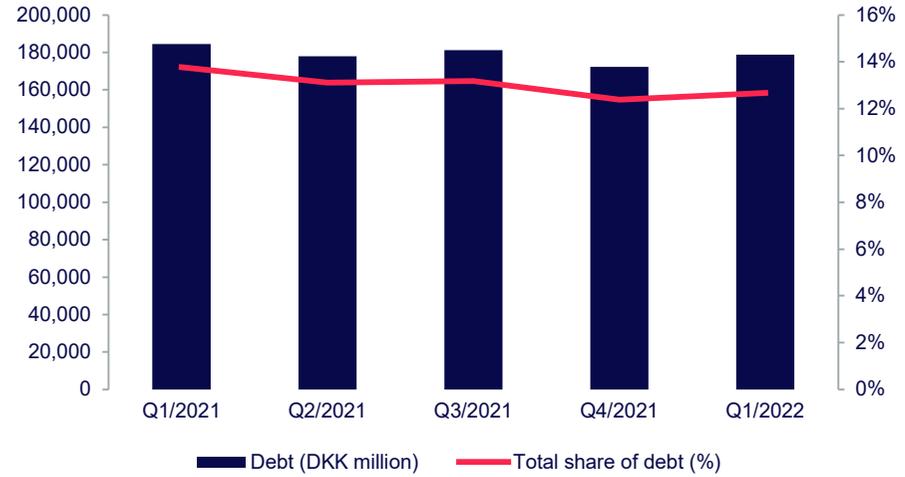
Nykredit Group Q1/2022	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	255.9	40.7	2.8	44.3	2.2	29.4	19.9	6.8	401.9
Region Zealand	116.3	7.6	2.1	12.5	13.1	7.8	3.1	2.0	164.5
North Denmark Region	114.5	10.8	2.1	8.5	21.8	9.7	3.2	1.8	172.4
Central Denmark Region	223.5	26.1	5.6	21.6	26.5	16.8	5.2	5.3	330.6
Region of Southern Denmark	184.5	17.6	2.9	16.6	22.8	15.3	4.7	3.3	267.7
Total lending outside Denmark	12.1	26.5	7.2	29.3	0.0	-	0.1	-	75.1
Faroe Islands and Greenland	2.1	0.5	-	0.0	-	-	0.1	-	2.8
Finland	-	0.8	0.3	2.4	-	-	-	-	3.4
France	4.1	-	-	-	-	-	-	-	4.1
Germany	0.0	12.7	2.8	0.6	-	-	-	-	16.2
Norway	-	-	-	-	-	-	-	-	-
Spain	5.8	-	-	-	-	-	-	-	5.8
Sweden	-	12.4	2.5	26.3	-	-	-	-	41.1
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	906.7	129.4	22.8	132.7	86.4	78.9	36.2	19.2	1,412.2

Mortgage lending

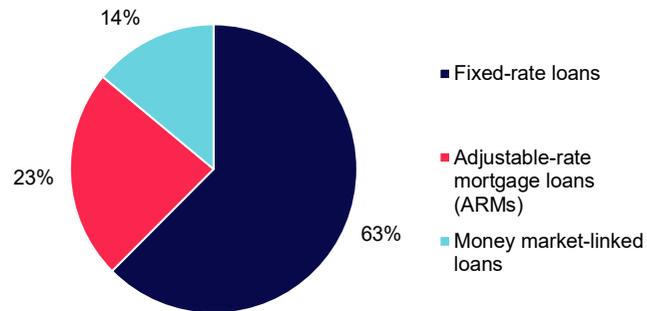
Mortgage lending by loan and interest type, all segments



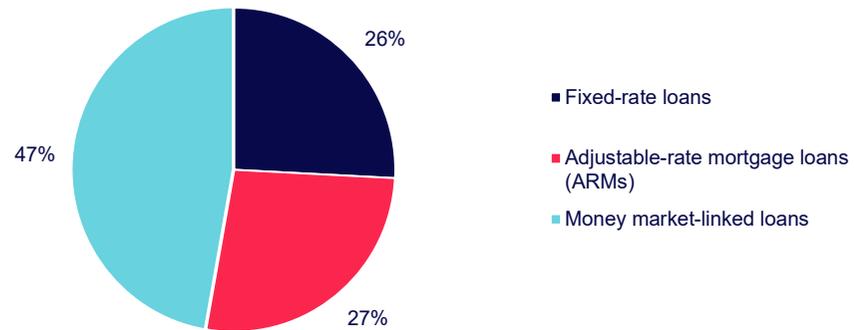
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



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

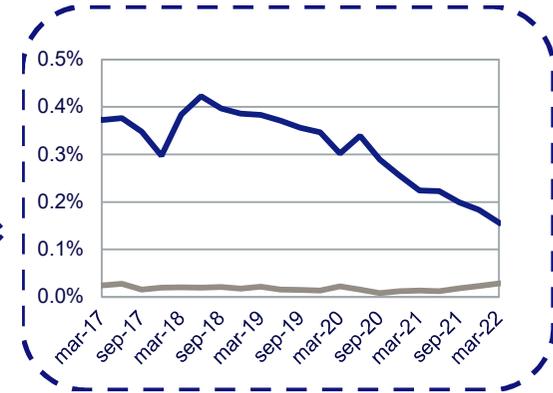


Mortgage lending by loan type, commercial, Q4/2021

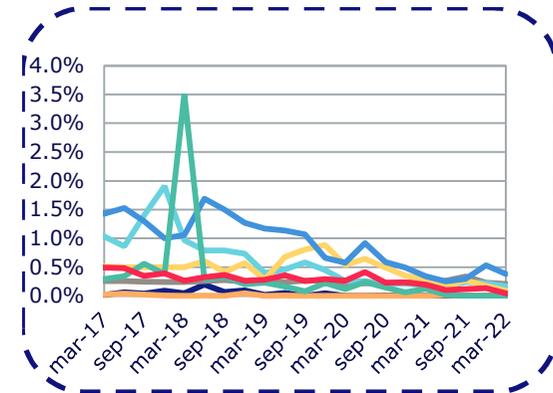
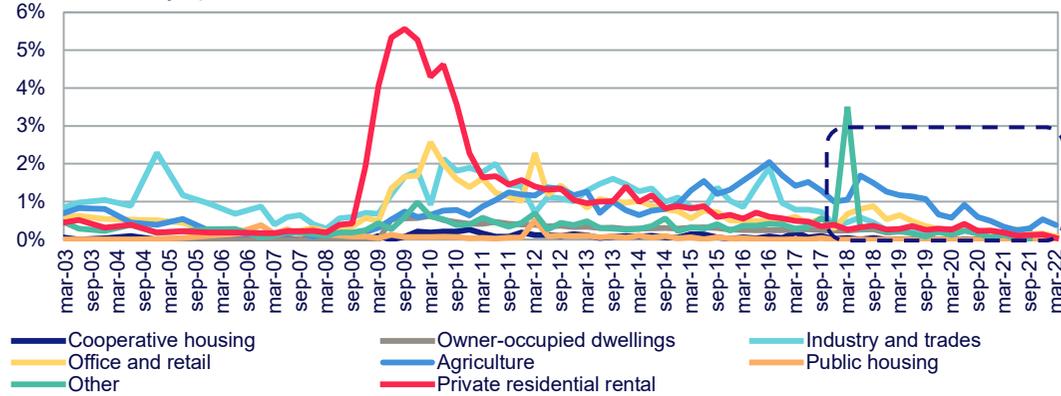


Arrears – mortgage lending

Arrears - 75 days past due, %

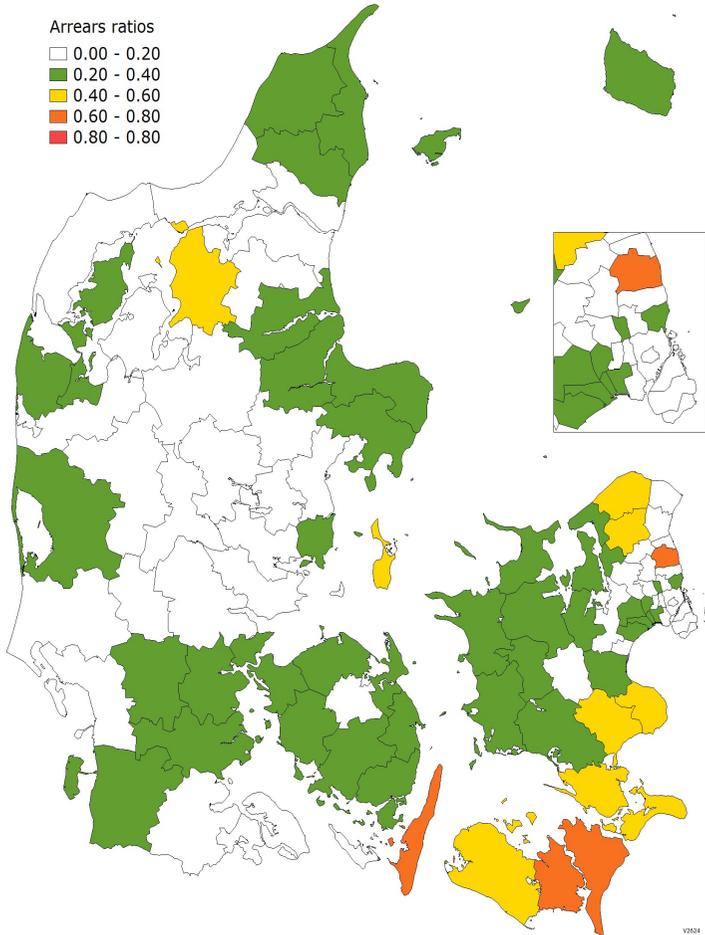


Arrears, 75 days past due, %

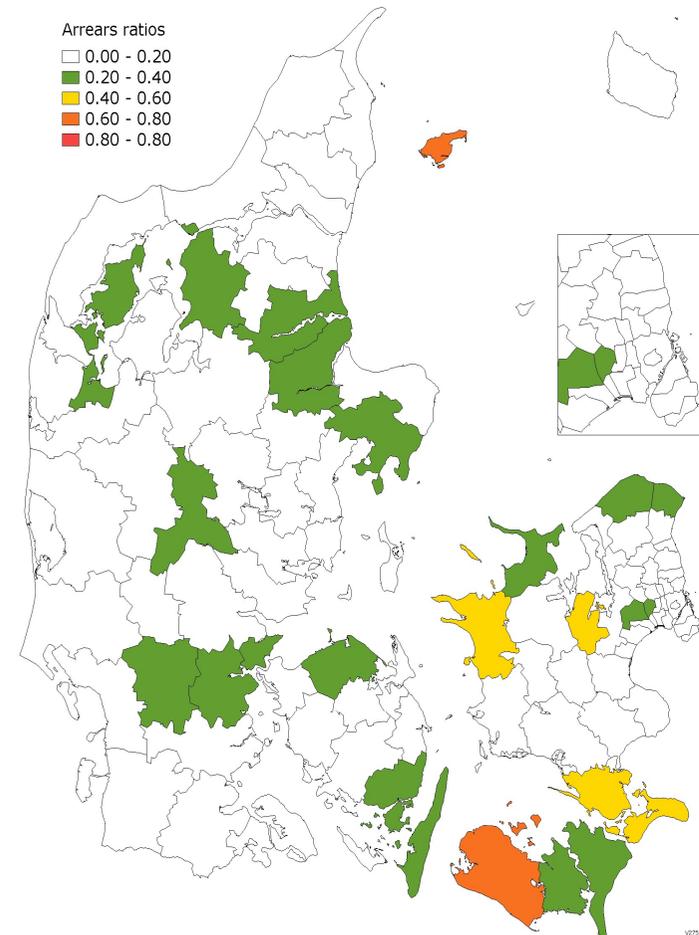


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q1/2021

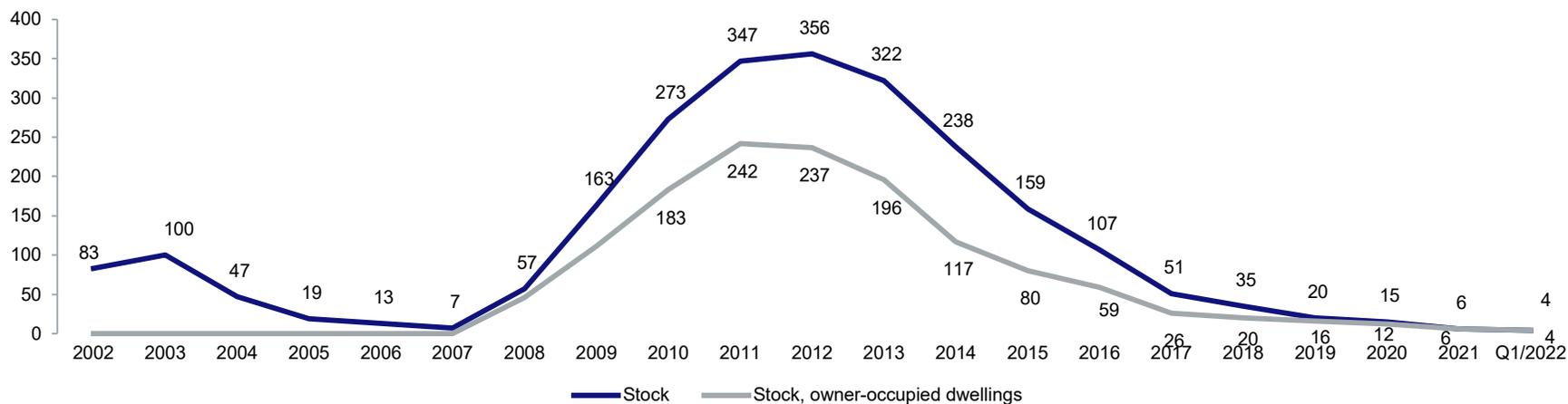


75 day-arrears, Q1/2022

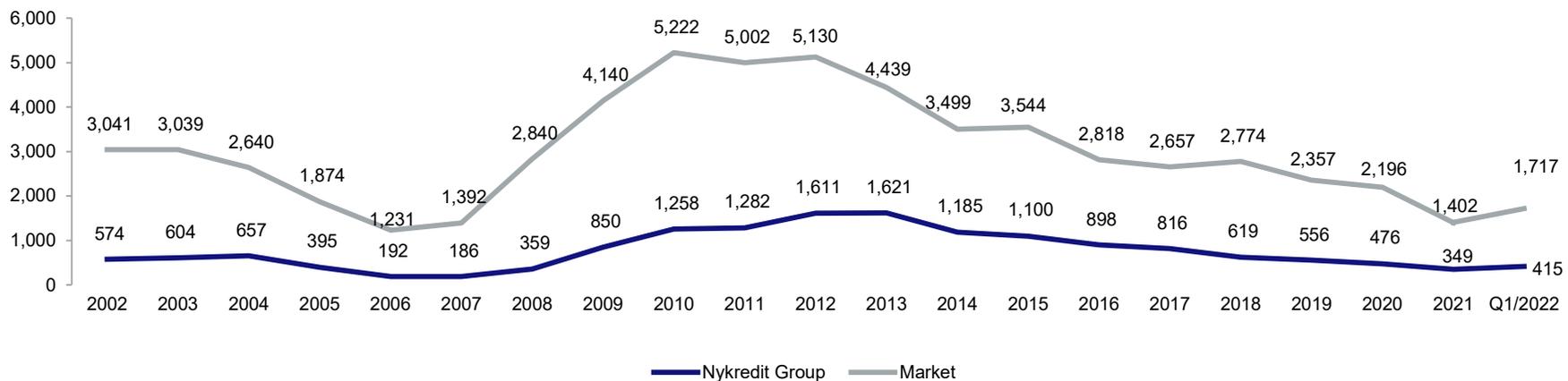


Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q1/2022

Fair value 2022 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	615,317	189,598	51,405	1,476	502	-	858,298	27	57
Private rental	114,308	31,039	8,579	641	174	-	154,740	25	55
Industry and trades	18,301	2,702	190	33	24	-	21,250	20	45
Office and retail	102,332	20,559	1,325	377	120	-	124,713	22	48
Agriculture	58,942	19,302	4,813	443	146	-	83,645	27	59
Other	14,263	2,748	596	138	79	-	17,824	20	49
Total Q1/2022	923,463	265,948	66,908	3,108	1,046	83,449	1,343,920	25	53
Total Q1/2021	858,160	284,444	112,595	6,291	1,761	85,403	1,348,654	27	59

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.

0.82% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q1/2022 continous distribution, Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	72	22	6	0	0	
Private rental	74	20	6	0	0	
Industry and trades	86	13	1	0	0	
Office and retail	82	16	1	0	0	
Agriculture	70	23	6	1	0	
Other	80	15	3	1	0	
Total Q1/2022	73	21	5	0	0	

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

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

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

Statutory LTV limits by property category

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

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

Debt outstanding by LTV bracket, Q1/2022

Fair value 2022 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	148,436	351,183	339,873	15,854	2,953	-	858,298	27	57
Private rental	55,527	69,752	25,449	2,898	1,114	-	154,740	25	55
Industry and trades	12,508	7,260	1,333	27	122	-	21,250	20	45
Office and retail	60,496	58,100	4,521	1,016	580	-	124,713	22	48
Agriculture	39,171	31,318	11,420	1,299	438	-	83,645	27	59
Other	11,106	4,608	1,452	361	297	-	17,824	20	49
Total Q1/2022	327,244	522,221	384,048	21,455	5,505	83,449	1,343,920	25	53
Total Q1/2021	264,347	410,498	521,160	57,150	10,095	85,403	1,348,654	27	59

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.

3.4% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q1/2022

Nykredit Group

						%
	0-40	40-60	60-80	80-100	Over 100	
Owner-occupied dwellings	17	41	40	2	0	
Private rental	36	45	16	2	1	
Industry and trades	59	34	6	0	1	
Office and retail	49	47	4	1	0	
Agriculture	47	37	14	2	1	
Other	62	26	8	2	2	
Total Q1/2022	26	41	30	2	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%.

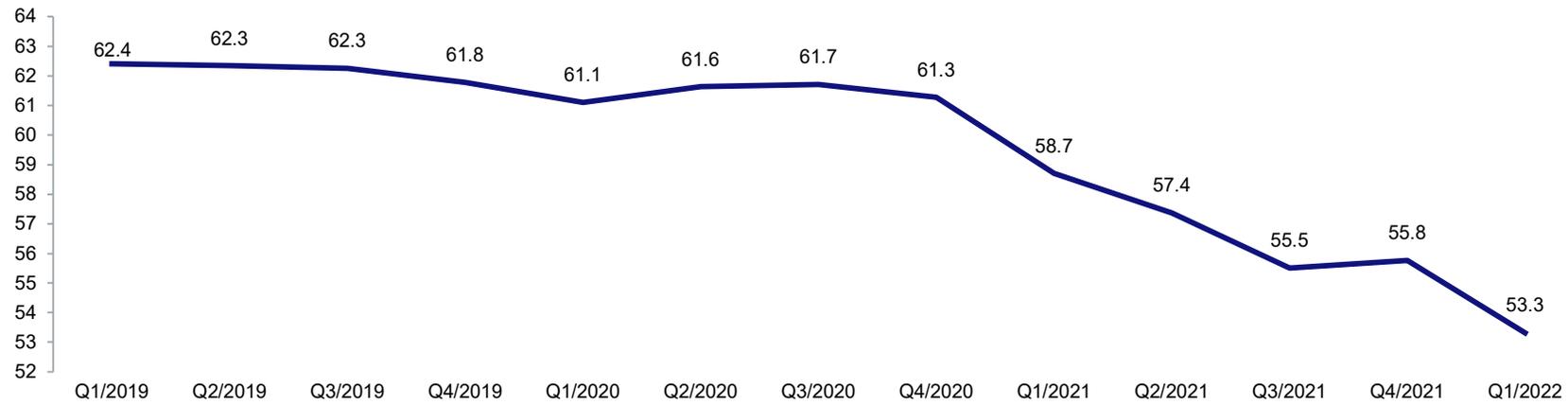
Statutory LTV limits by property

category

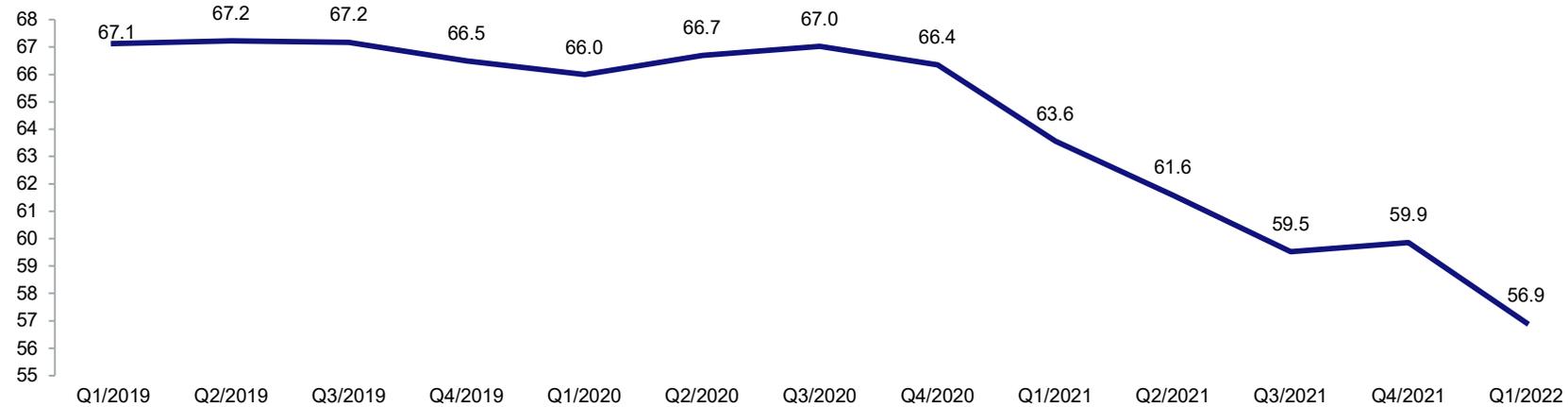
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

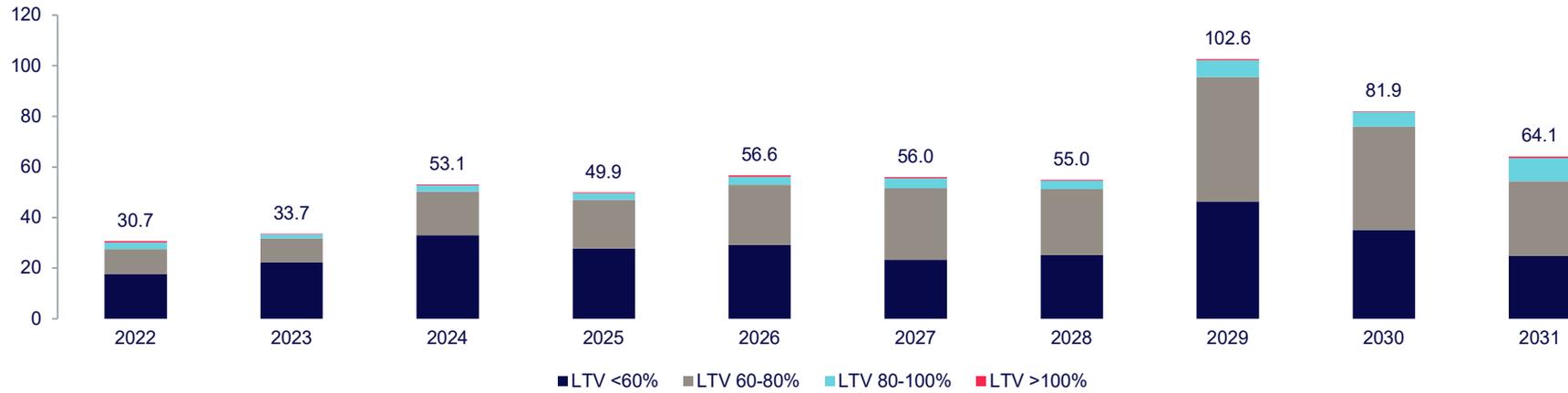


Average LTV - private residential properties, %

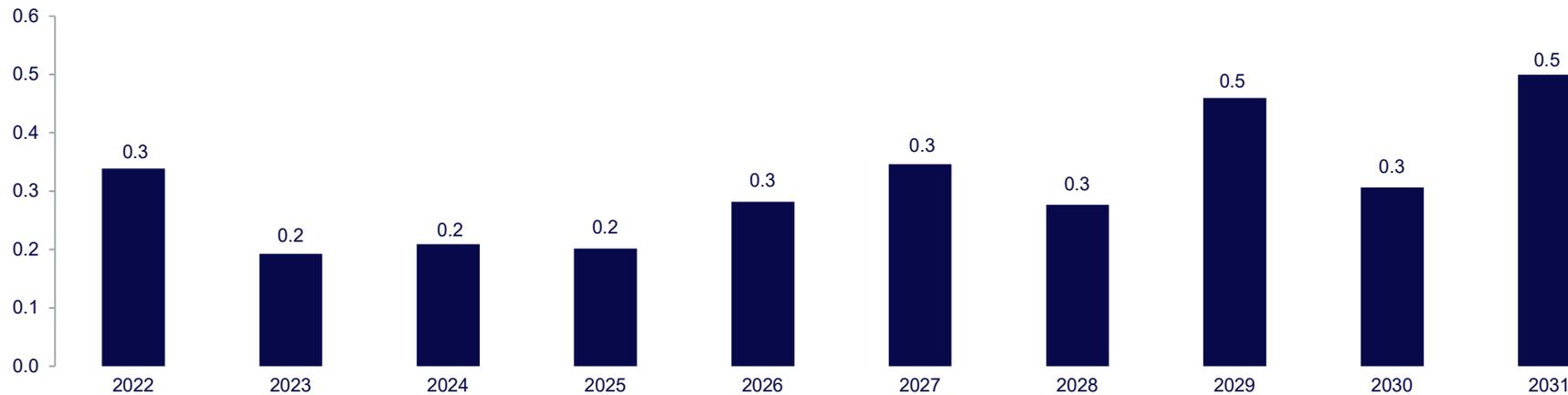


Expiry of interest-only period – mortgage lending

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

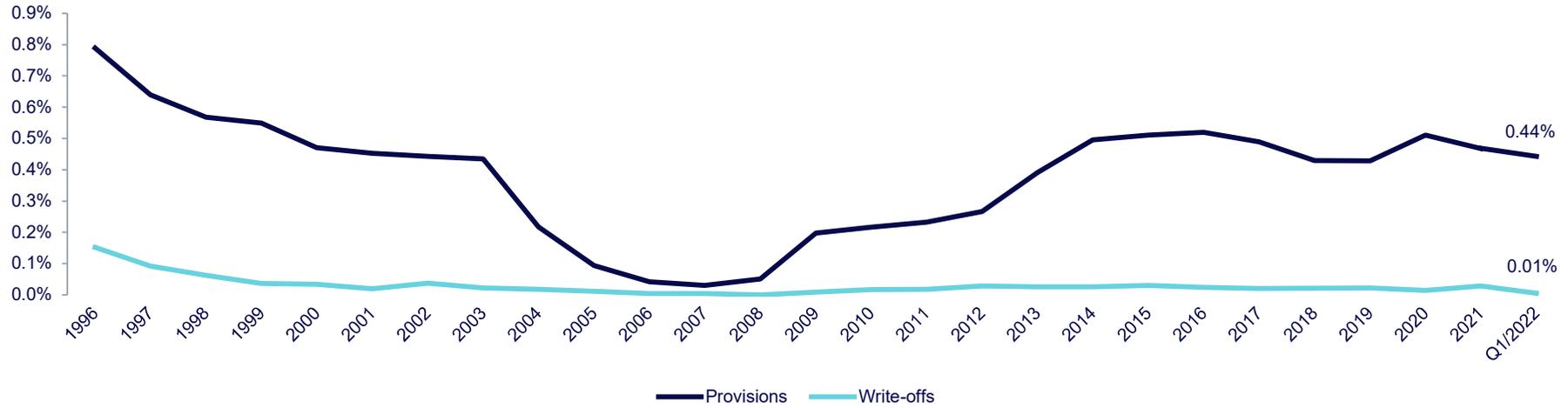


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

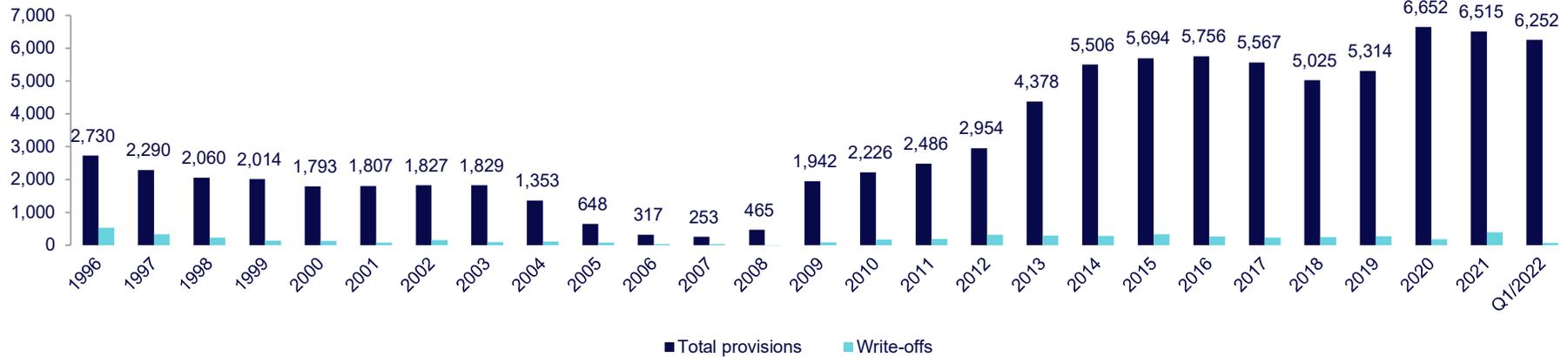


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q1 2022 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Owner-occupied dwellings	970	955	965	1,029	961
Private rental	811	809	774	744	777
Industry and trades	95	104	91	85	75
Office and retail	899	985	904	829	793
Agriculture	1,597	1,537	1,555	1,513	1,413
Public housing	26	24	24	25	21
Cooperative housing	384	377	399	345	322
Other	184	108	149	223	223
Total Nykredit Realkredit	4,967	4,899	4,860	4,793	4,584
Totalkredit	1,707	1,725	1,684	1,721	1,668
Total impairment provisions from mortgage lending	6,674	6,625	6,544	6,515	6,252
Impairment provision made for exposures to risk	10	10	14	15	14
Total impairment provisions from mortgage lending and exposures to risk	6,684	6,635	6,558	6,530	6,266

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

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

Impairment charges – by property type

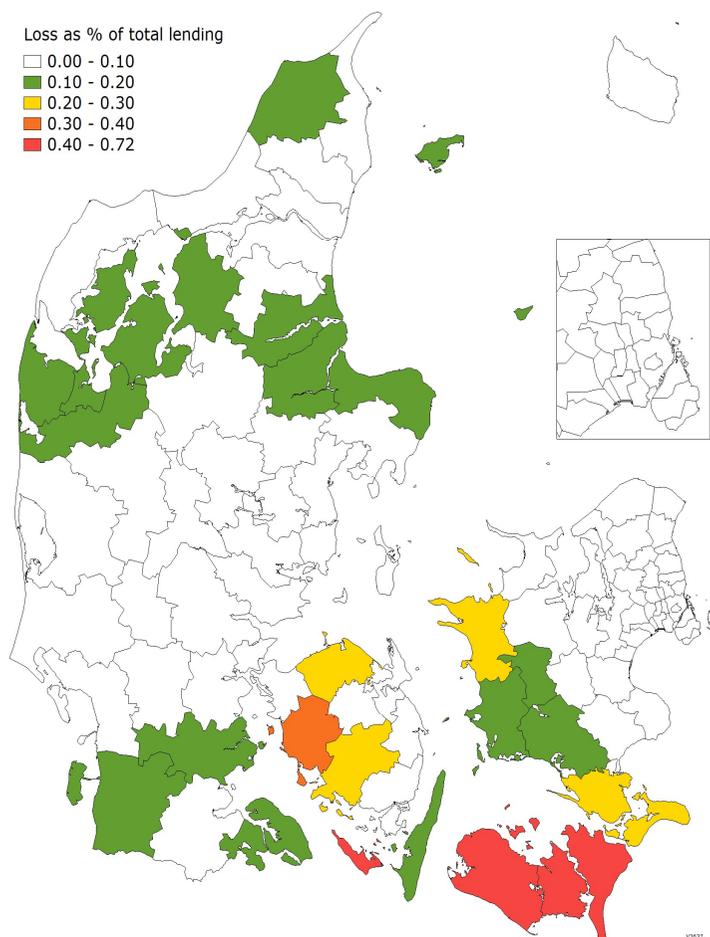
DKK million

	YTD Q1/2021	YTD Q2/2021	YTD Q3/2021	YTD Q4/2021	YTD Q1/2022
Owner-occupied dwellings	-8	-18	3	88	-48
Private rental	35	1	-44	-89	48
Industry and trades	19	28	14	9	-10
Office and retail	-44	46	-37	-106	-35
Agriculture	-105	-161	-139	-176	-102
Public housing	-7	-9	-10	-9	-3
Cooperative housing	61	54	77	23	-23
Other	52	-20	24	99	-2
Total Impairment charges by property type, Nykredit Realkredit	2	-79	-111	-160	-175
Impairment provisions previously made for exposures to credit institutions	-2	4	1	-1	-1
Total Nykredit Realkredit	0	-83	-112	-161	-175
Totalkredit	455	140	206	202	278
Total impairment charges from mortgage lending	455	57	94	41	103
Set-offs, Totalkredit	-168	-42	-74	-101	-124
Impairment provisions previously made for exposures to credit institutions	-10	2	1	1	1
Total impairment charges from mortgage lending after set-offs	277	17	21	-59	-20
- of which intercompany eliminations	7	9	2	1	1

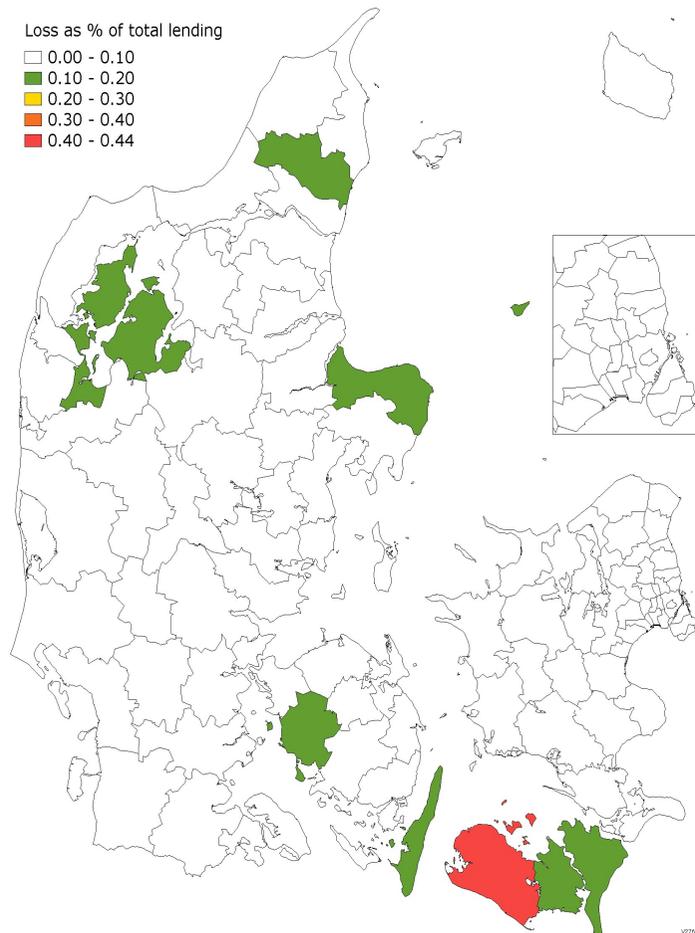
Note: Total impairment charges include impairment charges for properties acquired by foreclosure.

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

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



Loss as % of total mortgage lending last 4 quarters, Q1/2022



Write-offs – mortgage lending

Write-offs after set-offs – by property type

	YTD Q1/2021	YTD Q2/2021	YTD Q3/2021	YTD Q4/2021	DKK million YTD Q1/2022
Owner-occupied dwellings	27	40	51	74	20
Private rental	8	11	13	17	4
Industry and trades	10	10	9	9	-
Office and retail	6	11	10	15	-
Agriculture	24	25	29	35	-
Public housing	-	-	-	-	-
Cooperative housing	-	-	1	1	-
Other	7	11	12	13	-
Total Nykredit Realkredit	82	108	126	165	24
Totalkredit	81	140	190	231	47
Total write-offs from mortgage lending	163	248	316	396	71
Set-offs, Totalkredit	-42	-74	-101	-124	-26
Total write-offs from mortgage lending after set-offs	120	174	215	272	45
- of which intercompany eliminations	0	0	0	0	0

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q1 2022 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)

	Q1/2021	Q2/2021	Q3/2021	Q4/2021	DKK million Q1/2022
Total impairment provisions, rating 0 (DKK million)	328	375	328	299	249
Bond debt outstanding with OEI (DKK million)	2,951	2,983	2,291	1,985	2,267
Total bond debt outstanding (DKK million)	1,339,545	1,357,851	1,375,499	1,391,076	1,412,201
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.22%	0.22%	0.17%	0.14%	0.16%

Non-performing loans (rating -1)

	Q1/2021	Q2/2021	Q3/2021	Q4/2021	DKK million Q1/2022
Total impairment provisions, NPL (DKK million)	2,826	2,809	2,846	2,988	2,695
Bond debt outstanding, NPL (DKK million)	21,155	20,663	20,544	20,599	19,750
Total bond debt outstanding (DKK million)	1,339,545	1,357,851	1,375,499	1,391,076	1,412,201
Cover ratio	31.55%	32.06%	31.85%	31.63%	31.66%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.58%	1.52%	1.49%	1.48%	1.40%

Bank lending

Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Public sector	749	633	423	1,135	600
- of which reverse repurchase lending	298	-	100	200	-
Agriculture, hunting and forestry	2,877	3,094	3,339	3,222	3,560
Other corporate	92,618	-3,094	106,983	159,362	112,617
Total commercial	95,495	-	110,323	162,584	116,178
- of which reverse repurchase lending	36,282	44,229	49,244	50,700	47,043
Personal customers	10,323	10,444	10,379	10,439	10,755
Total	106,567	116,963	120,702	123,523	126,933

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Public sector	0	0	0	5	5
Agriculture, hunting and forestry	110	246	218	130	207
Other corporate	4,442	4,840	4,409	4,879	4,784
Total commercial	4,552	5,086	4,626	5,015	4,997
Personal customers	4,626	4,943	4,062	3,972	4,062
Total	9,178	10,029	8,689	8,987	9,059

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	136	136	139	149	150
Other corporate	1,273	1,354	1,263	1,223	1,232
Total commercial	1,408	1,490	1,402	1,372	1,382
Personal customers	210	201	211	219	208
Total	1,619	1,691	1,614	1,591	1,590

	Stage 1-2				DKK million
	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Public sector	3	3	3	10	26
Agriculture, hunting and forestry	37	35	45	34	26
Other corporate	952	977	947	881	954
Total commercial	990	1,012	994	925	1,006
Personal customers	279	245	224	238	243
Total	1,272	1,261	1,219	1,163	1,249

Total impairment provisions	Stage 1-3				DKK million
	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Public sector	3	3	3	10	26
Agriculture, hunting and forestry	173	171	184	183	176
Other corporate	2,225	2,332	2,210	2,105	2,186
Total commercial	2,398	2,503	2,397	2,298	2,388
Personal customers	489	446	436	457	452
Total	2,890	2,952	2,833	2,755	2,840

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)	DKK million				
	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022
Impairment provisions, IFRS 9 stage 3	1,619	1,691	1,614	1,591	1,590
Non-performing loans ¹	2,207	2,131	2,111	1,790	1,837
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	73.3%	79.4%	76.4%	88.9%	86.6%
Non-performing loans, %	2.6%	2.5%	2.2%	1.8%	1.4%

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

Market value of derivatives

Nykredit Bank Group

Q1/2022	DKK billion / %		
	Negative market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	3.6	0.9	25%
Agriculture	0.4	0.1	25%
Other	1.5	0.2	13%
Total	5.5	1.2	22%

² Individual value adjustments, management judgement and CVA.

The Danish economy

The Danish economy

Nykredit's regional housing price forecasts

	2020	2021	2022F	2023F	2024F
Houses – Denmark	3.1	4.2	11.8	3.9	4.5
Copenhagen	6.3	20.2	3.2	1.8	2.0
North Sealand	5.1	17.3	3.8	1.8	2.2
East Sealand	3.9	13.9	5.1	2.0	3.9
West and South Sealand	3.8	10.4	2.6	1.9	3.8
Bornholm	7.7	24.1	1.3	2.1	2.9
Funen	1.7	8.4	1.8	2.4	4.1
South Jutland	2.5	6.5	2.0	2.3	4.1
East Jutland	4.6	8.1	0.8	2.3	3.0
West Jutland	2.6	5.0	-	2.3	4.1
North Jutland	2.8	4.7	0.4	1.8	3.2
Owner-occupied flats – Denmark	5.6	12.3	2.8	-0.9	-1.2
Copenhagen	6.6	16.1	2.7	-1.1	-3.5
Municipality of Aarhus	6.0	10.9	3.2	-0.9	-2.5
Holiday homes - Denmark	8.7	19.3	-0.9	-3.4	0.1

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

	2017	2018	2019	2020	2021	2022F	2023F	2024F
Real GDP growth (2010 chained volume)	2.8%	2.0%	2.1%	-2.1%	4.7%	3.4%	1.6%	2.1%
Inflation	1.1%	0.8%	0.8%	0.4%	1.9%	4.4%	1.7%	2.2%
Public balance as % of nominal GDP	1.6%	0.8%	3.9%	-0.4%	0.1%	1.6%	1.6%	1.8%
Gross unemployment as % of labour force	4.2%	3.9%	3.7%	4.7%	3.7%	2.5%	2.6%	2.7%
Balance of payment as % of nominal GDP	8.0%	7.3%	8.8%	8.1%	8.2%			
Government EMU-debt in % of GDP	35.9%	34.0%	33.6%	42.1%	36.7%			

Note: Actual 2022 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 and the war in Ukraine Related Impairments

Nykredit Group

Loan portfolio split by sectors and their potential impact by COVID-19 and the war in Ukraine

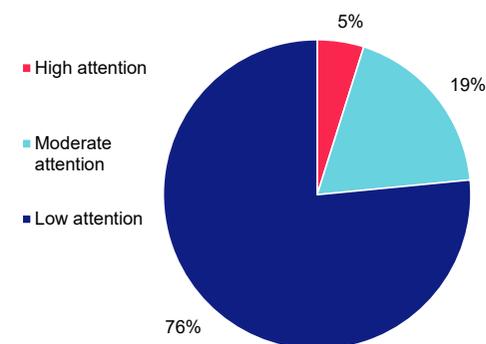
Lending mix

Q1 2022

By industry groups	Lending	- Of which mortgage lending	COVID-19 and the war in Ukraine related impairments	
	DKK million	DKK million	%	DKK million
High attention due to Covid-19 and the war in Ukraine				
<i>Accommodation and food service</i>	4,438	3,877	87.4%	15
<i>Arts, entertainment and sports</i>	2,775	2,530	91.2%	8
<i>Retail trade</i>	6,681	4,821	72.2%	11
<i>Construction and manufacturing</i>	35,349	19,576	55.4%	71
<i>Transportation and motor vehicle industry</i>	10,452	4,569	43.7%	18
<i>Energy and utilities</i>	15,650	9,171	58.6%	18
Moderate attention				
<i>Outside Denmark</i>	83,143	72,477	87.2%	105
<i>Wholesale</i>	11,904	3,724	31.3%	33
<i>Renting of non-residential buildings</i>	115,460	110,573	95.8%	189
<i>Agriculture</i>	76,193	73,378	96.3%	176
Low attention				
<i>Households</i>	924,027	897,513	97.1%	376
<i>Housing</i>	176,885	170,771	96.5%	151
<i>Public services</i>	17,009	15,624	91.9%	22
<i>Finance and insurance</i>	17,110	3,144	18.4%	15
<i>Real estate</i>	18,492	15,023	81.2%	26
<i>Private services</i>	24,954	12,874	51.6%	48
<i>Other</i>	234	221	94.6%	0
Total	1,540,756	1,419,868	92.2%	1,282

Provisions related to covid-19 and the war in Ukraine also allow for macroeconomic forecasts. As at Q1/2022 cyclical provisions taken as a result of covid-19 came to DKK 700 million and war in Ukraine DKK 309 million. The breakdown above does not include covid-19 and war in Ukraine provisions of DKK 22 million taken in Nykredit Leasing A/S.

Lending by risk group, Q1 2022



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%					
<i>Nykredit Group</i>	2020	2021	2022F	2023F	2024F
Short-term rate ¹	-0.2	-0.2	-0.2	-0.2	0.1
Long-term rate ²	-0.4	-0.2	0.2	0.3	0.8
House prices ³	4.5	12.1	3.2	1.7	3.2
GDP ³	-2.1	4.3	2.1	1.9	1.5
Unemployment ⁴	4.2	3.3	2.1	2.1	2.2

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%	9,407	488
Adverse scenario	35%		

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

Covered Bond Investor Report Q1/2022

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% / 58,5%*	-	68,1%*	-	67,8%*	-	-	
Mortgage loans at fair value (DKK million)	337	11,010	100,981	62,029	265,952	6,663	71,409	232	518,611
Number of loans	2,101	14,958	26,084	16,579	67,004	1,291	11,111	1,096	140,224
Number of properties	1,883	14,059	21,978	12,771	53,864	1,248	5,784	930	112,517
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)	3,287	2,263	481,016	775	337,721	247	-	1	825,309
Number of loans	8,225	4,092	395,064	1,641	253,955	2,350	-	11	665,338
Number of properties	8,168	4,064	379,931	1,630	230,313	2,348	-	11	626,465
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)	-	-	209	7,001	-779	-	-	-	-7,990
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%	58%	52%
Double A rated Scandinavian covered bonds	-	-	-
Triple A rated core European covered bonds	-	42%	28%
Double A rated core European covered bonds	-	-	21%
Eligible senior exposures to credit institutions rated at least Single A	-	-	-
Other assets	-	-	-
Total	100%	100%	100%

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q4/2021.

Mortgage Lending

Calculation date: 31-3-2022

Reporting date: 5-5-2022

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ³
Mortgage loans									
- Mortgage loans at fair value	32,989	825,309	154,740	83,449	21,250	124,713	83,645	17,824	1,343,920
- Mortgage loans at fair value (%)	2%	61%	12%	6%	2%	9%	6%	1%	100%
- Number of loans	45,589	665,338	31,328	15,026	2,031	15,980	27,863	2,407	805,562
- Number of properties	41,324	599,224	20,006	5,821	1,404	10,300	12,263	1,508	691,850
- Average current LTV ²	52.1	57.1	55.2	-	44.7	48.0	58.5	48.7	53.3
Bond debt outstanding by loans involving									
- Public guaranties	1	-	374	59,451	30	46	72	349	60,323
- Bank guaranties	731	45,965	100	2	3	2	-	590	47,392
- Set-off agreement with banks	-	159,440	-	-	-	-	-	-	159,440
- No guarantee	32,258	619,905	154,266	23,996	21,217	124,665	83,573	16,885	1,076,765
Total	32,989	825,309	154,740	83,449	21,250	124,713	83,645	17,824	1,343,920
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	4,273	325,626	36,144	16,711	4,663	43,802	5,166	7,535	443,919
- interest-only option	34	170,187	18,758	34	18	3,609	8,056	624	201,320
Adjustable-rate mortgages (ARMs)									
- repayment loans	11,275	85,260	12,458	46,059	1,421	11,924	7,558	1,759	177,714
- interest-only option	1,027	118,593	30,332	-	3,149	9,382	10,035	385	172,904
Money market-linked loans									
Capped									
- repayment loans	6,773	21,430	621	62	29	291	967	284	30,457
- interest-only option	122	8,906	143	-	1	15	428	2	9,615
Uncapped									
- repayment loans	3,482	32,869	13,687	268	3,967	24,773	18,562	3,862	101,470
- interest-only option	6,004	62,438	41,069	32	8,001	30,916	32,857	3,314	184,632
Index-linked loans	0	-	1,528	20,283	-	2	17	59	21,888
Total	32,989	825,309	154,740	83,449	21,250	124,713	83,645	17,824	1,343,920

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

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

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

Mortgage Lending

Calculation date: 31-3-2022

Reporting date: 5-5-2022

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ²
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	664	72,359	38,946	12,369	61	26,442	-	2,833	153,675
- Suburban municipalities	4,739	200,933	20,508	20,740	2,692	19,809	3,118	4,118	276,657
- Remaining Sealand, etc	3,878	68,153	6,925	5,982	1,927	7,593	11,765	1,293	107,517
- Funen	1,843	68,336	9,922	5,631	615	3,804	7,442	974	98,567
- Northern Jutland	3,325	124,896	15,891	13,507	2,245	9,537	25,791	2,160	197,352
- Western Jutland	2,386	77,314	5,832	6,055	2,350	6,933	12,416	1,761	115,047
- Eastern Jutland	3,647	188,509	28,317	15,205	3,479	19,274	16,940	4,068	279,439
- Southern Jutland	866	24,770	1,897	3,959	705	2,090	6,139	615	41,043
- Faroe Islands and Greenland	1,915	40	554	-	-	37	-	-	2,546
- International	9,727	-	25,948	-	7,176	29,194	34	-	72,078
Total	32,989	825,309	154,740	83,449	21,250	124,713	83,645	17,824	1,343,920
Mortgage loans at fair value by size, DKK million									
0 - 2	23,173	516,119	16,026	4,940	978	7,407	14,173	911	583,725
2 - 5	5,124	270,412	21,072	7,947	1,353	10,452	27,345	1,878	345,584
5 - 20	3,611	36,864	42,698	26,119	2,420	22,514	37,194	5,575	176,995
20 - 50	624	1,652	23,504	20,791	1,371	17,086	4,348	2,966	72,340
50 - 100	232	263	13,695	14,600	1,205	12,635	586	1,642	44,858
100 and above	226	-	37,745	9,052	13,923	54,620	-	4,852	120,418
Total	32,989	825,309	154,740	83,449	21,250	124,713	83,645	17,824	1,343,920
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2,221	15,651	28,422	7,267	5,340	44,351	1,777	873	105,902
10 - 15	8,377	36,164	8,016	8,096	5,915	16,705	6,496	2,298	92,067
15 - 20	14,419	78,307	20,766	14,238	9,952	35,118	11,612	4,892	189,303
20 - 25	4,419	151,197	27,583	29,771	32	12,028	30,582	2,664	258,276
25 - 30	3,553	543,989	69,952	24,074	12	16,512	33,179	7,097	698,369
30 - 35	-	-	-	2	-	-	-	-	2
35 and above	-	-	1	0	-	-	-	-	1
Total	32,989	825,309	154,740	83,449	21,250	124,713	83,645	17,824	1,343,920

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

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

Mortgage Lending - Capital Centre D

Calculation date: 31-3-2022

Reporting date: 5-5-2022

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKM/number
Mortgage loans									
- Mortgage loans at fair value	4,572	2,263	1,606	293	3,243	472	551	272	13,273
- Mortgage loans at fair value (%)	34%	17%	12%	2%	24%	4%	4%	2%	100%
- Number of loans	11,762	4,092	761	538	125	726	832	214	19,050
- Number of properties	11,179	4,064	707	411	107	688	787	193	18,136
- Average current LTV ²	35	51	50	-	47	31	24	37	42
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	31	-	-	2	1	35
- Bank guaranties	1	90	-	-	-	-	-	-	91
- Set-off agreement with banks	-	628	-	-	-	-	-	-	628
- No guarantee	4,571	1,546	1,606	262	3,243	472	549	271	12,520
Total	4,572	2,263	1,606	293	3,243	472	551	272	13,273
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	1,024	554	92	238	12	97	80	45	2,142
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	111	-	34	28	25	29	227
- interest-only option	-	-	279	-	-	-	-	-	279
Money market-linked loans									
Capped									
- repayment loans	3,539	1,709	236	55	14	120	431	131	6,234
- interest-only option	3	-	2	-	-	-	4	-	9
Uncapped									
- repayment loans	6	-	124	-	268	198	7	67	670
- interest-only option	-	-	762	-	2,916	28	5	-	3,711
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	4,572	2,263	1,606	293	3,243	472	551	272	13,273

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

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

Mortgage Lending - Capital Centre D

Calculation date: 31-3-2022

Reporting date: 5-5-2022

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	156	24	576	35	-	15	-	3	808
- Suburban municipalities	944	216	240	35	44	117	37	12	1,645
- Remaining Sealand, etc	975	469	200	17	70	51	81	44	1,906
- Funen	429	327	177	38	15	28	48	30	1,093
- Northern Jutland	628	380	121	56	21	88	114	45	1,454
- Western Jutland	425	294	93	27	47	53	107	46	1,092
- Eastern Jutland	735	354	144	75	43	97	128	79	1,654
- Southern Jutland	224	194	46	11	86	24	36	14	635
- Faroe Islands and Greenland	7	5	9	-	-	-	-	-	21
- International	48	-	-	-	2,916	-	-	-	2,964
Total	4,572	2,263	1,606	293	3,243	472	551	272	13,273
Mortgage loans at fair value by size, DKK million									
0 - 2	4,483	2,191	306	183	36	233	455	69	7,956
2 - 5	89	67	235	74	55	64	70	87	742
5 - 20	-	5	667	37	110	66	25	94	1,004
20 - 50	-	-	214	-	205	109	-	21	550
50 - 100	-	-	185	-	-	-	-	-	185
100 and above	-	-	-	-	2,837	-	-	-	2,837
Total	4,572	2,263	1,606	293	3,243	472	551	272	13,273
Mortgage loans at fair value by remaining loan term, years									
0 - 10	450	102	66	204	901	262	63	82	2,130
10 - 15	4,089	2,150	1,012	89	2,322	184	470	136	10,453
15 - 20	33	10	332	1	20	22	17	53	488
20 - 25	-	-	197	-	-	4	1	-	202
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	4,572	2,263	1,606	293	3,243	472	551	272	13,273

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

Mortgage Lending - Capital Centre E

Calculation date: 31-3-2022

Reporting date: 5-5-2022

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	3,172	481,016	40,673	15,001	1,782	23,238	12,529	4,585	581,997
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	2%	1%	100%
- Number of loans	4,837	395,064	8,581	3,706	501	3,674	4,248	537	421,148
- Number of properties	4,798	379,931	7,430	1,940	478	3,404	3,578	477	402,036
- Average current LTV ²	51.2	56.3	42.8	-	40.8	41.0	39.9	37.0	53.2
Bond debt outstanding by loans involving									
- Public guaranties	-	-	3	4,290	-	-	-	146	4,439
- Bank guaranties	722	28,309	48	-	-	2	-	47	29,128
- Set-off agreement with banks	-	99,753	-	-	-	-	-	-	99,753
- No guarantee	2,450	352,953	40,622	10,712	1,782	23,236	12,529	4,393	448,677
Total	3,172	481,016	40,673	15,001	1,782	23,238	12,529	4,585	581,997
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,996	323,366	21,431	14,968	1,757	19,376	4,462	4,111	392,466
- interest-only option	34	157,416	18,570	34	18	3,609	8,056	469	188,206
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	85	224	1	-	-	2	2	-	313
- interest-only option	54	10	-	-	-	-	7	-	71
Uncapped									
- repayment loans	2	-	59	-	7	140	2	5	215
- interest-only option	-	-	613	-	-	111	1	-	726
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	3,172	481,016	40,673	15,001	1,782	23,238	12,529	4,585	581,997

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

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

Mortgage Lending - Capital Centre E

Calculation date: 31-3-2022

Reporting date: 5-5-2022

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	23	40,248	13,556	2,776	32	2,679	-	918	60,233
- Suburban municipalities	197	113,322	6,238	4,919	285	4,782	685	365	130,791
- Remaining Sealand, etc	348	43,230	2,634	1,057	87	3,291	1,930	311	52,888
- Funen	176	40,915	2,867	961	106	922	997	202	47,146
- Northern Jutland	194	73,655	4,331	1,574	413	3,361	3,333	759	87,619
- Western Jutland	108	46,167	1,639	633	279	2,058	1,855	697	53,434
- Eastern Jutland	147	107,543	8,347	2,501	528	5,356	2,640	1,049	128,112
- Southern Jutland	76	15,902	670	581	53	751	1,091	285	19,409
- Faroe Islands and Greenland	1,892	33	391	-	-	37	-	-	2,353
- International	12	-	-	-	-	-	-	-	12
Total	3,172	481,016	40,673	15,001	1,782	23,238	12,529	4,585	581,997
Mortgage loans at fair value by size, DKK million									
0 - 2	2,705	320,221	4,345	1,796	245	1,792	2,485	184	333,772
2 - 5	466	145,686	7,284	2,390	430	2,752	4,274	465	163,748
5 - 20	-	14,168	14,403	5,726	870	6,484	4,960	1,387	47,998
20 - 50	-	678	7,287	3,397	238	3,918	756	1,086	17,359
50 - 100	-	263	3,555	1,241	-	3,142	55	640	8,896
100 and above	-	-	3,798	451	-	5,150	-	823	10,223
Total	3,172	481,016	40,673	15,001	1,782	23,238	12,529	4,585	581,997
Mortgage loans at fair value by remaining loan term, years									
0 - 10	299	11,036	561	1,944	259	1,958	281	101	16,440
10 - 15	258	19,026	863	1,847	435	2,700	301	443	25,873
15 - 20	1,336	39,207	4,291	2,496	1,078	13,536	615	994	63,554
20 - 25	454	46,476	2,420	4,020	7	515	975	344	55,210
25 - 30	824	365,271	32,538	4,694	4	4,528	10,356	2,704	420,920
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	3,172	481,016	40,673	15,001	1,782	23,238	12,529	4,585	581,997

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

Mortgage Lending - Capital Centre G

Calculation date: 31-3-2022

Reporting date: 5-5-2022

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	73	775	16,322	96	7,340	15,126	19,563	3,507	62,804
- Mortgage loans at fair value (%)	0%	1%	26%	0%	12%	24%	31%	6%	100%
- Number of loans	175	1,641	5,239	15	508	3,528	6,679	435	18,220
- Number of properties	174	1,630	4,688	15	441	3,097	4,109	314	14,468
- Average current LTV ²	61.8	55.8	63.8	-	46.2	52.8	63.0	46.6	57.7
Bond debt outstanding by loans involving									
- Public guaranties	-	-	15	9	-	16	12	6	58
- Bank guaranties	-	16	-	-	3	-	-	52	71
- Set-off agreement with banks	-	394	-	-	-	-	-	-	394
- No guarantee	73	365	16,307	88	7,337	15,111	19,551	3,450	62,281
Total	73	775	16,322	96	7,340	15,126	19,563	3,507	62,804
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	3	-	-	1	0	-	4
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	277	3,896	-	483	2,876	2,564	463	10,560
- interest-only option	-	-	304	-	1,370	325	175	34	2,209
Money market-linked loans									
Capped									
- repayment loans	34	242	16	-	1	8	14	-	315
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	39	257	7,820	76	2,498	9,961	13,630	2,440	36,720
- interest-only option	-	-	4,283	20	2,987	1,956	3,179	570	12,996
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	73	775	16,322	96	7,340	15,126	19,563	3,507	62,804

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

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

Mortgage Lending - Capital Centre G

Calculation date: 31-3-2022

Reporting date: 5-5-2022

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	5	36	3,805	-	7	4,073	-	473	8,399
- Suburban municipalities	10	170	2,649	27	1,062	3,525	545	991	8,979
- Remaining Sealand, etc	16	41	905	-	821	980	1,789	253	4,805
- Funen	8	69	1,441	-	291	756	1,712	140	4,417
- Northern Jutland	12	88	2,587	57	1,056	1,454	6,834	301	12,388
- Western Jutland	6	85	875	9	382	855	3,456	443	6,112
- Eastern Jutland	14	267	3,862	3	864	3,128	3,523	840	12,500
- Southern Jutland	2	19	180	-	52	355	1,704	66	2,379
- Faroe Islands and Greenland	-	-	2	-	-	-	-	-	2
- International	-	-	17	-	2,805	-	-	-	2,822
Total	73	775	16,322	96	7,340	15,126	19,563	3,507	62,804
Mortgage loans at fair value by size, DKK million									
0 - 2	66	312	2,440	-	245	1,639	3,498	177	8,376
2 - 5	7	286	3,283	27	298	2,302	7,027	351	13,583
5 - 20	-	136	6,145	69	473	4,520	8,304	1,049	20,696
20 - 50	-	41	3,123	-	363	2,627	734	542	7,429
50 - 100	-	-	504	-	583	1,986	-	273	3,347
100 and above	-	-	828	-	5,378	2,052	-	1,115	9,373
Total	73	775	16,322	96	7,340	15,126	19,563	3,507	62,804
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3	34	506	43	1,853	2,380	455	200	5,474
10 - 15	33	71	4,100	12	1,753	3,285	3,836	700	13,791
15 - 20	10	298	2,391	22	3,733	4,829	4,176	347	15,806
20 - 25	26	199	4,163	20	1	2,716	7,676	874	15,675
25 - 30	-	172	5,163	-	-	1,916	3,420	1,387	12,058
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	73	775	16,322	96	7,340	15,126	19,563	3,507	62,804

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

Mortgage Lending - Capital Centre H

Calculation date: 31-3-2022

Reporting date: 5-5-2022

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	24,920	337,721	91,894	2,591	5,960	85,058	50,362	5,168	603,673
- Mortgage loans at fair value (%)	4%	56%	15%	0%	1%	14%	8%	1%	100%
- Number of loans	26,435	253,955	15,572	389	842	7,824	15,435	507	320,959
- Number of properties	24,296	230,313	12,906	307	748	6,433	9,061	401	284,465
- Average current LTV ²	55.2	56.8	50.5	-	29.3	42.6	48.2	31.3	52.5
Bond debt outstanding by loans involving									
- Public guaranties	-	-	38	1,536	-	29	53	27	1,682
- Bank guaranties	8	17,467	52	-	-	-	-	54	17,581
- Set-off agreement with banks	-	57,484	-	-	-	-	-	-	57,484
- No guarantee	24,912	262,770	91,804	1,054	5,960	85,029	50,309	5,087	526,926
Total	24,920	337,721	91,894	2,591	5,960	85,058	50,362	5,168	603,673
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	761	12,183	-	-	23,518	-	-	36,461
- interest-only option	-	12,771	-	-	-	-	-	-	12,771
Adjustable-rate mortgages (ARMs)									
- repayment loans	11,274	84,983	8,406	2,386	874	9,013	4,969	839	122,744
- interest-only option	1,027	118,593	29,706	-	1,779	9,057	9,860	236	170,259
Money market-linked loans									
Capped									
- repayment loans	3,115	16,667	363	-	14	160	521	50	20,890
- interest-only option	65	8,896	141	-	1	15	417	2	9,535
Uncapped									
- repayment loans	3,434	32,612	5,685	192	1,194	14,474	4,923	1,296	63,811
- interest-only option	6,004	62,438	35,410	12	2,098	28,821	29,672	2,744	167,199
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	24,920	337,721	91,894	2,591	5,960	85,058	50,362	5,168	603,673

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

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

Mortgage Lending - Capital Centre H

Calculation date: 31-3-2022

Reporting date: 5-5-2022

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	472	31,998	20,074	299	23	19,570	-	1,114	73,549
- Suburban municipalities	3,552	86,792	11,130	366	1,298	11,275	1,810	1,772	117,995
- Remaining Sealand, etc	2,497	23,827	2,641	156	425	3,112	7,942	298	40,898
- Funen	1,195	26,660	4,762	395	201	2,071	4,615	170	40,068
- Northern Jutland	2,444	50,030	8,435	602	605	4,550	15,264	451	82,382
- Western Jutland	1,821	30,310	2,851	320	491	3,955	6,902	416	47,066
- Eastern Jutland	2,712	79,706	15,100	402	950	10,389	10,548	848	120,656
- Southern Jutland	542	8,396	818	50	514	941	3,247	99	14,607
- Faroe Islands and Greenland	16	2	153	-	-	-	-	-	172
- International	9,667	-	25,931	-	1,455	29,194	34	-	66,280
Total	24,920	337,721	91,894	2,591	5,960	85,058	50,362	5,168	603,673
Mortgage loans at fair value by size, DKK million									
0 - 2	15,665	189,966	8,576	125	435	3,666	7,521	222	226,176
2 - 5	4,562	124,298	9,081	223	557	5,161	15,776	339	159,996
5 - 20	3,611	22,524	19,371	662	917	11,228	23,675	1,137	83,125
20 - 50	624	933	12,584	842	481	10,185	2,858	687	29,195
50 - 100	232	-	9,165	628	476	7,507	531	469	19,008
100 and above	226	-	33,118	110	3,095	47,311	-	2,313	86,173
Total	24,920	337,721	91,894	2,591	5,960	85,058	50,362	5,168	603,673
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,226	4,011	27,227	210	2,285	39,727	938	333	75,957
10 - 15	3,996	12,027	1,987	213	1,399	10,463	1,853	553	32,491
15 - 20	13,034	38,724	13,025	663	2,244	16,308	6,643	2,580	93,220
20 - 25	3,934	104,458	20,084	528	24	8,771	21,819	753	160,371
25 - 30	2,729	178,501	29,572	976	8	9,789	19,108	950	241,633
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	24,920	337,721	91,894	2,591	5,960	85,058	50,362	5,168	603,673

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

Current LTV

Nykredit Realkredit Group

Calculation date: 31-3-2022

Reporting date: 5-5-2022

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	329,040	286,277	189,598	40,356	11,049	686	383	241	165	502	858,298
Nykredit	15,606	9,760	5,253	1,262	659	122	82	58	43	144	32,989
Totalkredit	313,434	276,517	184,345	39,094	10,390	564	301	183	122	358	825,309
Private rental	62,895	51,413	31,039	6,543	2,035	275	164	120	82	174	154,740
Public housing ¹	-	-	-	-	-	-	-	-	-	-	83,449
Industry and trades	10,622	7,679	2,702	167	23	9	8	8	8	24	21,250
Office and retail	58,037	44,295	20,559	989	336	126	104	86	61	120	124,713
Agriculture	31,461	27,481	19,302	3,878	936	201	117	74	51	146	83,645
Other	8,939	5,324	2,748	463	132	44	40	33	20	79	17,824
Total	500,994	422,469	265,948	52,396	14,512	1,341	817	562	388	1,046	1,343,920

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										Median LTV
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	38.3	33.4	22.1	4.7	1.3	0.1	0.0	0.0	0.0	0.1	26.5
Nykredit	47.3	29.6	15.9	3.8	2.0	0.4	0.2	0.2	0.1	0.4	21.7
Totalkredit	38.0	33.5	22.3	4.7	1.3	0.1	0.0	0.0	0.0	0.0	26.9
Private rental	40.6	33.2	20.1	4.2	1.3	0.2	0.1	0.1	0.1	0.1	25.4
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	50.0	36.1	12.7	0.8	0.1	0.0	0.0	0.0	0.0	0.1	20.2
Office and retail	46.5	35.5	16.5	0.8	0.3	0.1	0.1	0.1	0.0	0.1	21.9
Agriculture	37.6	32.9	23.1	4.6	1.1	0.2	0.1	0.1	0.1	0.2	27.3
Other	50.2	29.9	15.4	2.6	0.7	0.2	0.2	0.2	0.1	0.4	20.1
Total	39.7	33.5	21.1	4.2	1.2	0.1	0.1	0.0	0.0	0.1	24.6

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: 31-3-2022

Reporting date: 5-5-2022

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	20,609	127,827	351,183	206,553	133,320	10,221	2,839	1,732	1,062	2,953	858,298
Nykredit	3,652	7,911	9,889	4,560	4,200	932	448	346	214	838	32,989
Totalkredit	16,957	119,916	341,294	201,993	129,120	9,289	2,391	1,386	848	2,115	825,309
Private rental	14,586	40,940	69,752	16,966	8,484	1,199	803	463	433	1,114	154,740
Public housing ¹	-	-	-	-	-	-	-	-	-	-	83,449
Industry and trades	4,573	7,935	7,260	1,281	52	6	8	10	2	122	21,250
Office and retail	15,186	45,310	58,100	3,205	1,316	214	228	309	265	580	124,713
Agriculture	12,910	26,261	31,318	8,921	2,499	563	336	232	168	438	83,645
Other	4,743	6,363	4,608	1,056	396	70	42	205	44	297	17,824
Total	72,607	254,637	522,221	237,981	146,067	12,274	4,256	2,951	1,974	5,505	1,343,920

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	2.4	14.9	40.9	24.1	15.5	1.2	0.3	0.2	0.1	0.3	56.9
Nykredit	11.1	24.0	30.0	13.8	12.7	2.8	1.4	1.0	0.6	2.5	52.1
Totalkredit	2.1	14.5	41.4	24.5	15.6	1.1	0.3	0.2	0.1	0.3	57.1
Private rental	9.4	26.5	45.1	11.0	5.5	0.8	0.5	0.3	0.3	0.7	55.2
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	21.5	37.3	34.2	6.0	0.2	0.0	0.0	0.0	0.0	0.6	44.7
Office and retail	12.2	36.3	46.6	2.6	1.1	0.2	0.2	0.2	0.2	0.5	48.0
Agriculture	15.4	31.4	37.4	10.7	3.0	0.7	0.4	0.3	0.2	0.5	58.5
Other	26.6	35.7	25.9	5.9	2.2	0.4	0.2	1.2	0.2	1.7	48.7
Total	5.8	20.2	41.4	18.9	11.6	1.0	0.3	0.2	0.2	0.4	53.3

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: 31-3-2022

Reporting date: 5-5-2022

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	51,674	136,146	268,584	151,866	86,687	7,195	2,679	1,683	1,090	3,323	710,927
Nykredit	14,157	13,004	9,732	3,501	2,432	659	456	326	238	1,084	45,589
Totalkredit	37,517	123,142	258,852	148,365	84,255	6,536	2,223	1,357	852	2,239	665,338
Private rental	3,644	6,228	11,472	5,000	3,606	389	274	164	125	426	31,328
Public housing ¹	11,230	1,639	810	755	592	-	-	-	-	-	15,026
Industry and trades	578	815	573	34	9	3	2	3	2	12	2,031
Office and retail	3,034	6,079	5,791	578	227	57	50	22	24	118	15,980
Agriculture	6,706	7,945	9,100	2,940	707	147	96	53	41	128	27,863
Other	736	883	544	97	41	12	13	10	8	63	2,407
Total	77,602	159,735	296,874	161,270	91,869	7,803	3,114	1,935	1,290	4,070	805,562

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 31-3-2022

Reporting date: 5-5-2022

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	111	60	8	1	-	-	1	-	-	-	180	19.3
Suburban municipalities	422	500	177	36	9	3	-	3	2	8	1,160	29.0
Remaining Sealand, etc	130	467	450	145	118	36	25	15	6	50	1,444	49.2
Funen	107	255	257	73	32	6	3	4	3	14	756	43.1
Northern Jutland	121	374	362	85	37	8	4	3	3	13	1,009	42.2
Western Jutland	85	287	254	51	26	6	3	2	0	7	720	41.3
Eastern Jutland	206	441	296	79	38	4	8	2	2	13	1,089	38.3
Southern Jutland	35	127	149	50	26	9	5	5	2	10	418	47.9
Faroe Islands and Greenland	3	3	4	3	-	-	-	-	-	-	12	43.3
International	3	7	15	10	4	5	2	-	-	0	48	57.3
Total	1,222	2,520	1,974	532	290	78	52	33	19	115	6,835	40.7

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.)	1,142	8,660	21,916	5,639	2,858	26	2	-	-	28	40,272	50.6
Suburban municipalities	2,984	21,682	61,692	17,836	9,092	134	23	12	17	47	113,519	51.7
Remaining Sealand, etc	567	5,238	19,086	12,186	5,676	319	159	88	64	196	43,579	56.6
Funen	424	3,898	16,082	14,009	5,928	350	121	83	64	131	41,091	58.3
Northern Jutland	568	5,814	24,358	27,673	14,214	711	183	105	58	164	73,848	60.3
Western Jutland	376	3,874	16,989	16,959	7,452	342	95	60	32	96	46,274	59.1
Eastern Jutland	1,260	11,410	42,929	33,976	17,026	626	150	106	44	163	107,690	57.9
Southern Jutland	168	1,494	5,638	5,336	2,829	209	91	69	41	105	15,978	59.5
Faroe Islands and Greenland	16	411	925	455	109	3	1	-	2	3	1,925	51.3
International	-	0	3	-	1	-	1	3	1	3	12	93.7
Total	7,506	62,482	209,617	134,068	65,184	2,719	825	526	324	936	484,187	56.3

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 31-3-2022

Reporting date: 5-5-2022

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,527	8,112	14,901	4,911	2,953	43	1	-	-	22	32,470	50.2
Suburban municipalities	4,643	22,576	42,748	13,198	6,811	237	45	24	13	50	90,344	49.8
Remaining Sealand, etc	700	4,502	9,284	5,364	4,742	586	361	225	144	416	26,324	57.7
Funen	553	3,452	9,683	6,221	6,547	649	232	157	103	258	27,854	60.1
Northern Jutland	887	5,332	15,662	12,003	15,293	2,255	450	218	109	266	52,475	62.3
Western Jutland	621	3,927	10,471	7,334	8,328	946	171	91	70	174	32,132	60.3
Eastern Jutland	1,957	11,057	29,616	18,980	18,064	1,722	384	227	130	280	82,418	58.8
Southern Jutland	208	1,211	2,717	1,681	2,268	456	152	83	59	103	8,938	61.0
Faroe Islands and Greenland	1	2	16	-	-	-	-	-	-	-	19	45.6
International	83	694	3,132	1,928	2,649	510	144	132	85	311	9,667	66.9
Total	11,181	60,866	138,229	71,618	67,656	7,403	1,941	1,157	712	1,878	362,641	56.7

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.)	2,813	16,863	36,839	10,568	5,817	69	5	-	-	50	73,023	51.3
Suburban municipalities	8,193	45,010	104,788	31,122	15,936	376	70	39	32	105	205,671	51.7
Remaining Sealand, etc	1,469	10,463	29,057	17,746	10,572	947	553	336	217	670	72,030	57.2
Funen	1,157	7,814	26,153	20,342	12,524	1,007	359	245	171	408	70,179	59.3
Northern Jutland	1,701	11,964	40,624	39,800	29,571	2,978	639	327	171	447	128,221	61.2
Western Jutland	1,155	8,352	27,880	24,372	15,837	1,296	271	155	104	279	79,700	59.7
Eastern Jutland	3,568	23,293	73,137	53,121	35,164	2,356	544	337	176	459	192,156	58.8
Southern Jutland	446	2,952	8,611	7,086	5,136	674	250	158	104	220	25,636	60.1
Faroe Islands and Greenland	20	415	944	458	109	3	1	-	2	3	1,955	51.2
International	86	702	3,150	1,938	2,654	515	148	135	86	314	9,727	66.9
Total	20,609	127,827	351,183	206,553	133,320	10,221	2,839	1,732	1,062	2,953	858,298	56.9

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

Definitions

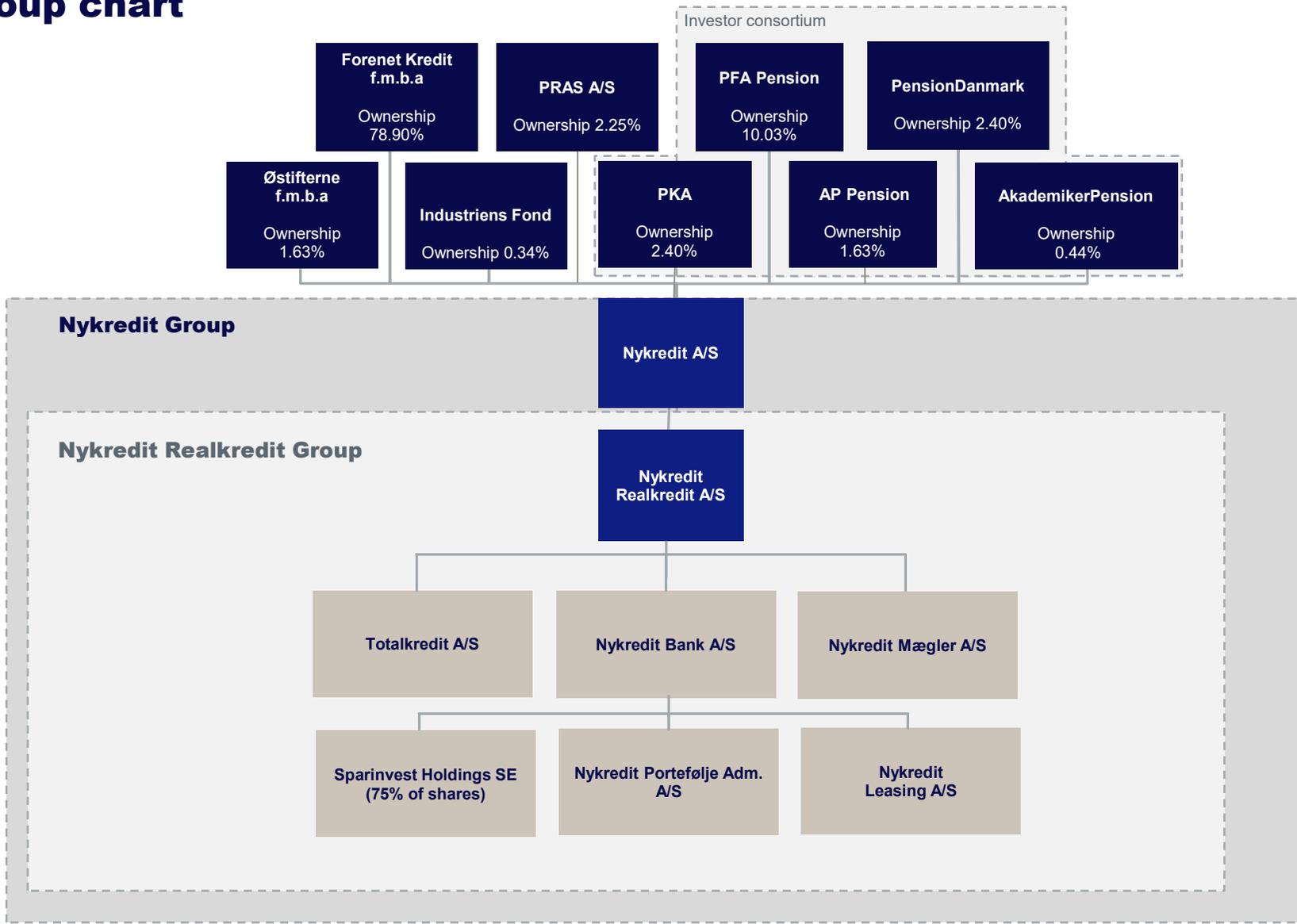
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated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

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

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

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

Group chart



Nykredit Group history

Forenet Kredit¹

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

Members

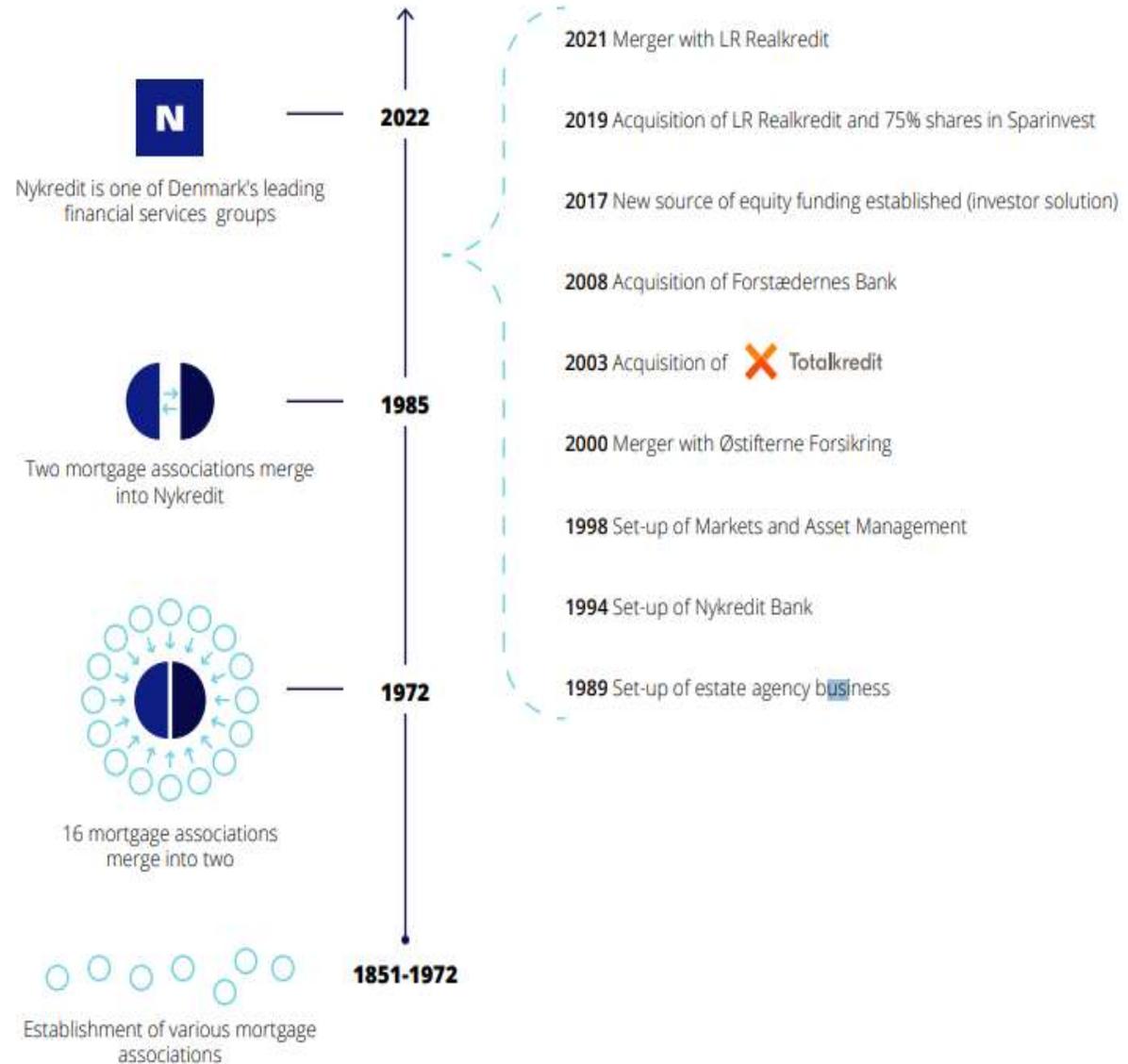
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

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

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

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



Contacts and other information

Morten Bækmand Nielsen

Head of Investor Relations

Tel: +45 44 55 15 21

Mobile: +45 23 39 41 68

E-mail: mobn@nykredit.dk



Hanne Søgaard Foss

Asset Liability Manager

Tel: +45 44 55 12 36

Mobile: +45 26 36 89 18

E-mail: hsan@nykredit.dk



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

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