



**Fact Book Q2 2022**

Nykredit Group

Unaudited

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# Rating (30.06.2022)

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) <sup>1</sup>	AAA		Stable			
Covered bonds (RO) <sup>2</sup>	AAA		Stable			
Senior secured debt <sup>3</sup>	AA		Stable			

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

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

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

Nycredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Deposits	A+	A-1		A+	F1	
Totalkredit A/S	S&P Global Ratings					
	Long-term	Short-term	Outlook			
Covered bonds (RO) <sup>4</sup>	AAA		Stable			

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

ESG rating	Rating	Scale
MSCI	AA	AAA to CCC
Sustainalytics	13.9	0-100 <sup>5</sup>
CDP	A-	A to D-

<sup>5</sup> = Highest to lowest rating (the lower the score, the better rating).

# Nykredit Group

# Results – Nykredit Group

DKK million

Nykredit Group	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Net interest income	2,485	2,504	2,535	2,546	2,606
Net fee income	632	521	669	635	780
Wealth management income	556	595	629	592	579
Net interest from capitalisation	-132	-116	-122	-138	-155
Net income relating to customer benefits programmes <sup>1</sup>	-103	-120	-120	-81	-110
Trading, investment portfolio and other income	418	466	1,007	406	-447
<b>Income</b>	<b>3,857</b>	<b>3,850</b>	<b>4,598</b>	<b>3,959</b>	<b>3,253</b>
Costs	1,541	1,566	1,795	1,548	1,547
<b>Business profit before impairment charges</b>	<b>2,316</b>	<b>2,284</b>	<b>2,804</b>	<b>2,411</b>	<b>1,707</b>
Impairment charges on mortgage lending	-42	-60	3	-208	-255
Impairment charges on bank lending	39	-97	-50	46	190
<b>Business profit</b>	<b>2,318</b>	<b>2,442</b>	<b>2,851</b>	<b>2,573</b>	<b>1,771</b>
Legacy derivatives	56	60	79	329	341
<b>Profit before tax</b>	<b>2,374</b>	<b>2,502</b>	<b>2,930</b>	<b>2,902</b>	<b>2,113</b>
Tax	408	410	509	497	461
<b>Profit for the period</b>	<b>1,967</b>	<b>2,092</b>	<b>2,421</b>	<b>2,405</b>	<b>1,652</b>
Other comprehensive income, remaining items	-16	2	16	-12	-5
<b>Comprehensive income for the period</b>	<b>1,951</b>	<b>2,093</b>	<b>2,437</b>	<b>2,393</b>	<b>1,647</b>

<sup>1</sup> "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner, mutual and green benefits granted to the Group's customers. The amount includes contributions received.

# Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

<b>Nykredit Group</b>	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Assets</b>					
Receivables from credit institutions and central banks	47,978	43,538	45,294	45,144	47,274
Mortgage loans at fair value	1,357,294	1,360,147	1,382,551	1,343,920	1,298,081
Bank lending - excl. reverse transactions	70,844	71,358	74,513	79,890	86,022
Bonds and equities	104,526	95,448	92,955	95,044	95,989
Remaining assets	74,034	79,464	78,161	73,062	61,070
<b>Total assets</b>	<b>1,654,676</b>	<b>1,649,956</b>	<b>1,673,474</b>	<b>1,637,059</b>	<b>1,588,436</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	13,029	14,153	14,917	21,163	22,865
Deposits	91,701	91,406	92,684	88,012	97,117
Bonds in issue at fair value	1,349,776	1,343,451	1,362,926	1,322,973	1,267,818
Subordinated debt	10,806	10,784	10,737	10,571	10,419
Remaining liabilities	97,577	96,296	98,615	102,683	97,073
Equity	91,786	93,867	93,595	91,656	93,143
<b>Total liabilities and equity</b>	<b>1,654,676</b>	<b>1,649,956</b>	<b>1,673,474</b>	<b>1,637,059</b>	<b>1,588,436</b>

<b>Financial ratios - Nykredit Group</b>	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Return on average equity, after tax, p.a., %	8.8%	9.2%	10.5%	10.6%	7.2%
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., %	11.8%	12.5%	14.7%	14.5%	9.6%
Return on REA, p.a. %	1.6%	1.6%	1.7%	1.5%	1.5%

# Breakdown of income – Nykredit Group



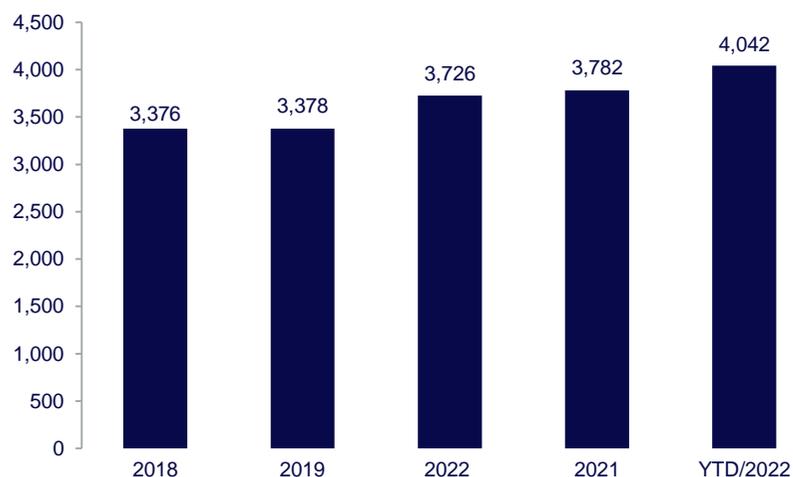
# Breakdown of costs – Nykredit Group

DKK million

Nykredit Group	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Staff costs <sup>1</sup>	928	962	954	978	985
IT costs	277	288	549	281	270
Facility costs	76	74	83	72	71
Bank levies and other expenses	260	242	209	217	221
<b>Total costs</b>	<b>1,541</b>	<b>1,567</b>	<b>1,795</b>	<b>1,548</b>	<b>1,547</b>

<sup>1</sup> 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.

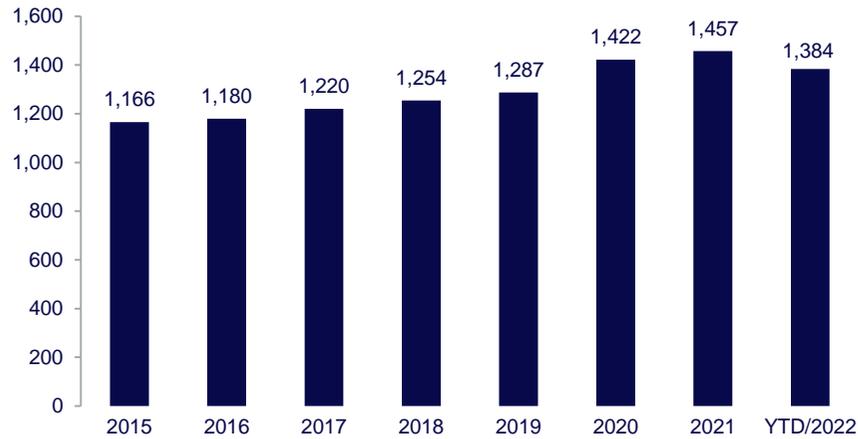
Cost:income ratio (year to date), %



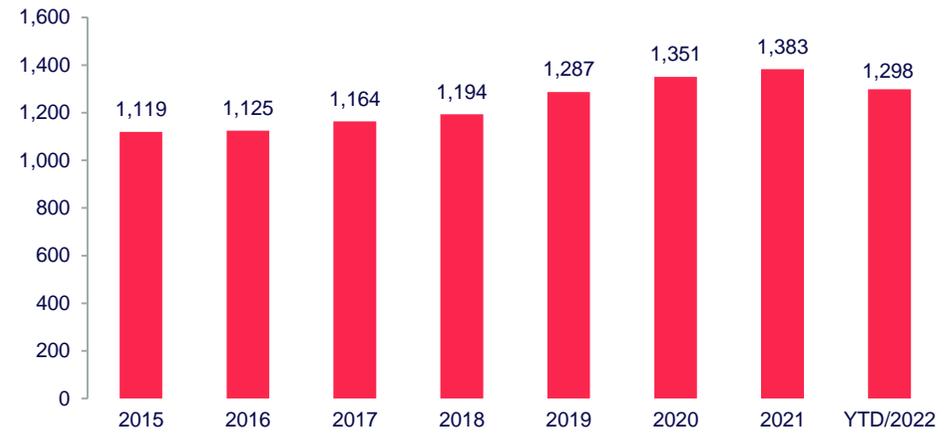
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

# Lending and deposits – Nykredit Group

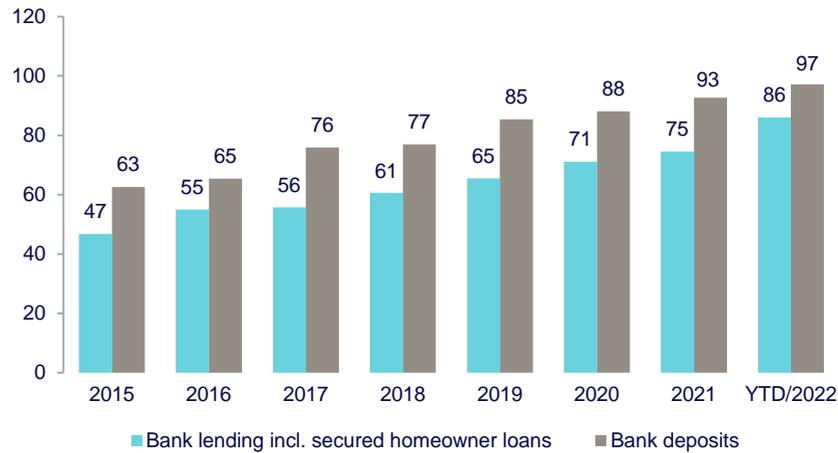
Total lending, fair value DKKbn (incl. secured homeowner loans)



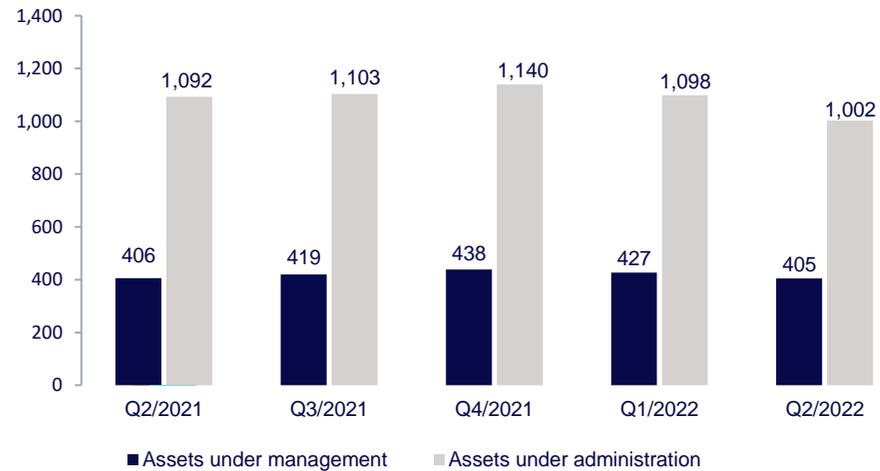
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



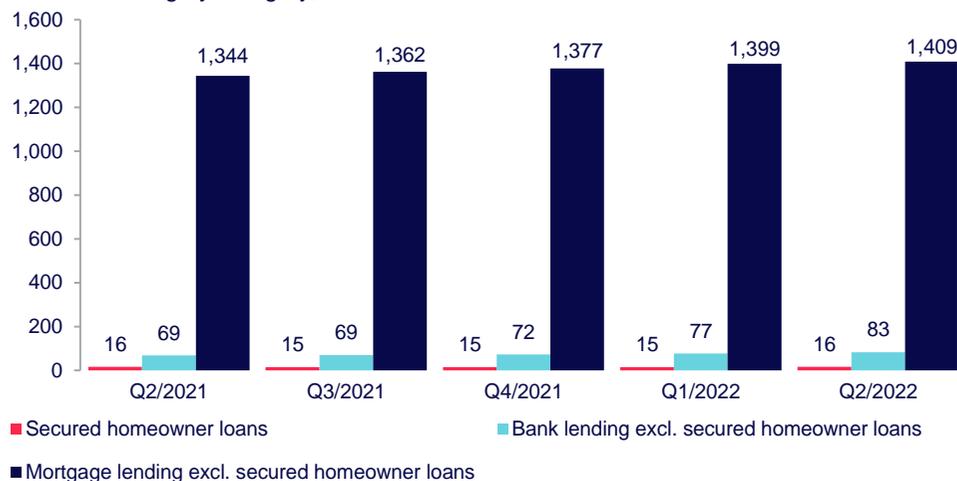
Assets under administration and under management, DKKbn



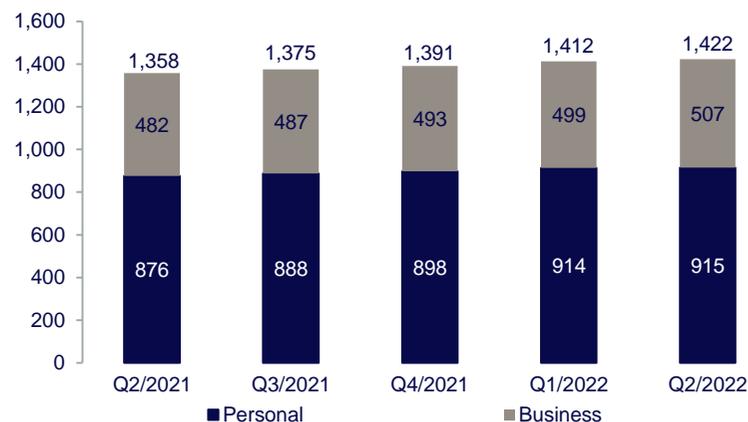
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

# Lending and deposits – Nykredit Group

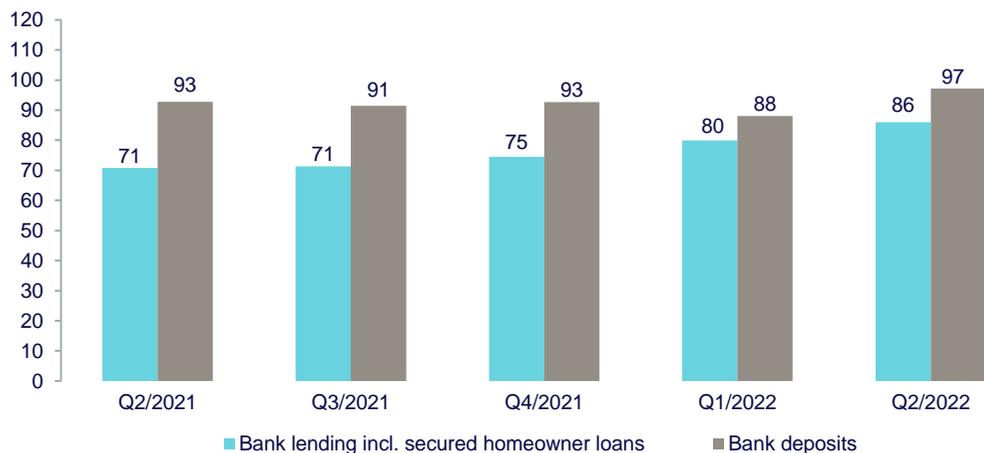
Total lending by category, nominal value DKKbn



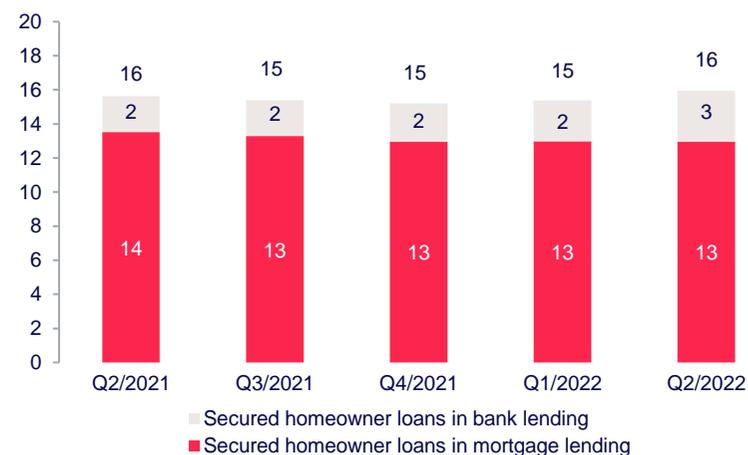
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, nominal value DKKbn



Secured homeowner loans, nominal value DKKbn



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

## Key figures - Income and credit

Key figures	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Net interest income as % of lending and deposits<sup>1</sup></b>					
Nykredit Group	0.65%	0.65%	0.65%	0.64%	0.65%
Nykredit Bank Group	1.09%	1.11%	1.05%	1.15%	1.13%
Totalkredit A/S	0.44%	0.44%	0.45%	0.42%	0.44%
<b>Administration margin income<sup>2</sup>, %</b>					
Nykredit Group	0.82%	0.81%	0.81%	0.80%	0.80%
Nykredit Realkredit A/S	0.76%	0.75%	0.75%	0.74%	0.74%
Totalkredit A/S	0.85%	0.85%	0.85%	0.84%	0.84%
<b>Impairment charges for the period as % of lending</b>					
Mortgage lending	-0.00%	-0.00%	0.00%	-0.01%	-0.02%
Banking <sup>3</sup>	0.06%	-0.13%	-0.11%	0.10%	0.16%
<b>Write-offs, year to date, DKK million</b>					
Mortgage lending	-	-	-	-	-
Banking	96	126	134	14	25
Swaps	24	20	19	-2	-2
<b>Total provisions for loan impairment, DKK million</b>					
Mortgage lending	6,625	6,544	6,515	6,252	5,983
Banking (including guarantees excluding financial institutions)	3,257	3,130	3,086	3,137	3,338
Swaps	1,739	1,691	1,565	1,186	754
<b>NPL ratio, %</b>					
Nykredit Group	1.6%	1.6%	1.5%	1.4%	1.4%
Nykredit Realkredit Group (mortgage lending)	1.5%	1.5%	1.5%	1.4%	1.3%
Nykredit Bank Group	2.6%	2.5%	2.2%	1.8%	1.4%
<b>Cover ratio, %</b>					
Nykredit Group	36.5%	36.0%	36.2%	36.3%	36.7%
Nykredit Realkredit Group (mortgage lending)	32.1%	31.9%	31.6%	31.7%	31.6%
Nykredit Bank Group	79.4%	76.4%	88.9%	86.6%	87.4%

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

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

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

# Risk weights and capital ratios - Nykredit Group

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

%	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Retail - Mortgage	11.3%	10.7%	9.9%	12.0%	11.3%
Commercial - Mortgage	20.4%	20.3%	20.4%	20.5%	19.7%
Total Mortgage	14.0%	13.5%	13.0%	14.5%	13.9%
Retail - Banking	39.6%	40.2%	38.6%	38.2%	38.4%
Commercial - Banking excl. reverse transactions	54.2%	49.5%	46.5%	44.9%	44.7%
Reverse transactions	2.3%	1.7%	1.5%	1.7%	0.7%
Retail - Group	12.3%	11.7%	10.8%	12.9%	12.2%
Commercial - Group	29.9%	28.5%	27.8%	27.5%	26.4%

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

## Capital ratios

%	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Total capital ratio, %	22.8%	22.7%	23.4%	21.7%	22.5%
Common Equity Tier 1 (CET1) capital ratio, %	20.1%	19.9%	20.6%	18.9%	19.8%
Leverage ratio, %	5.1%	4.9%	4.8%	4.9%	5.1%

## Key figures: CET1, MDA and ADI

DKK million	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Nykredit Group</b>					
CET1, fully loaded	83,161	80,501	82,657	82,742	84,651
Distance to MDA <sup>1</sup>	34,852	32,927	31,438	24,885	28,056
Available Distributable Items (ADI)	48,884	46,643	49,014	46,388	48,467
<b>Nykredit Realkredit Group</b>					
CET1, fully loaded	83,482	80,829	82,959	83,051	84,891
Distance to MDA <sup>1</sup>	35,031	33,108	31,581	25,026	28,163
Available Distributable Items (ADI)	54,319	52,022	54,486	51,076	53,618
Asset encumbrance <sup>2</sup>	82.2%	81.8%	82.1%	82.0%	-
<b>Nykredit Realkredit A/S</b>					
Internal capital adequacy requirement, %	11.0%	11.2%	11.2%	11.1%	11.2%
CET1, fully loaded	85,415	82,762	84,930	84,986	86,874
Distance to MDA <sup>1</sup>	29,752	25,814	19,833	16,696	19,306
Available Distributable Items (ADI)	53,070	49,022	48,735	48,273	50,470

<sup>1</sup> Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 13.3% for both Nykredit Group and Nykredit Realkredit Group and 12.5% for Nykredit Realkredit A/S.

<sup>2</sup> Value is a quarter behind.

# Supervisory Diamond

## Supervisory Diamond

<b>Nykredit Realkredit Group</b>	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Lending growth (limit value <15%) <sup>1</sup>	< 6,8	<6,7	<6,3	<5,8	<4,4
Borrower's interest rate risk (limit value <25%)	10.3	9.9	9.4	10.7	11.6
Interest-only lending (limit value <10%)	6.9	6.7	6.4	6.2	5.9
Short-term funding (year) (limit value <25%)	9.8	9.3	10.0	10.3	10.1
Short-term funding (quarter) (limit value <12.5%)	2.4	2.5	2.9	2.9	1.8
Large exposures (limit value <100%)	37.7	34.5	39.0	41.6	68.6

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

## Supervisory Diamond

<b>Nykredit Bank A/S</b>	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Lending growth (limit value <20%)	5.7	1.0	4.6	13.8	21.7
Large exposures (limit value <175%)	114.9	114.3	109.6	117.3	112.6
Property exposure (limit value <25%)	11.5	10.9	11.1	10.2	11.1
Liquidity benchmark (limit value >100%)	226.1	191.0	256.4	256.0	247.0

Growth in lending was mainly driven by business lending and generally comprises both new and existing customers as well as bridge financing.

## Supervisory Diamond

<b>Totalkredit A/S</b>	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Lending growth (limit value <15%)	<7,9	<8,1	<8,9	<8,5	<5,4
Borrower's interest rate risk (limit value <25%)	8.7	8.4	8.0	7.7	9.4
Interest-only lending (limit value <10%)	7.3	7.2	7.0	6.8	6.0
Short-term funding (year) (limit value <25%)	6.0	5.8	7.1	7.5	7.6
Short-term funding (quarter) (limit value <12.5%)	1.0	0.8	3.2	1.4	2.3
Large exposures (limit value <100%)	4.3	4.4	4.2	4.4	6.4

# Business areas

## Nykredit Group

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

**Banking**

**Wealth Management**

**Totalkredit Partners**

# Business areas

DKK million

Income - Business areas	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Personal Banking	797	793	786	774	804
Business Banking	814	815	825	926	934
C&I	763	709	787	820	803
Totalkredit Partners	885	822	935	900	988
Wealth Management	422	455	477	471	469
Group items	176	256	788	69	-744
<b>Total income from business areas</b>	<b>3,857</b>	<b>3,850</b>	<b>4,598</b>	<b>3,959</b>	<b>3,253</b>
Lending and deposits - Business areas	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Mortgage lending (nominal)</b>					
Personal Banking	170,042	169,681	169,885	171,698	172,128
-of which Nykredit Realkredit	45,233	42,862	40,804	39,394	37,933
-of which Totalkredit	124,809	126,819	129,082	132,304	134,195
Business Banking	218,515	219,131	219,591	220,063	220,162
C&I	254,680	259,060	264,047	268,250	275,554
Totalkredit Partners	702,343	714,989	725,002	739,837	742,631
Wealth Management	12,271	12,638	12,552	12,352	11,836
-of which Totalkredit	11,279	11,767	11,719	11,558	11,101
<b>Total mortgage lending</b>	<b>1,357,851</b>	<b>1,375,499</b>	<b>1,391,076</b>	<b>1,412,201</b>	<b>1,422,312</b>
<b>Bank lending</b>					
Personal Banking	11,407	11,285	11,238	11,503	12,197
Business Banking	24,222	24,977	25,954	26,771	29,248
C&I	31,193	31,092	32,949	36,373	38,702
Wealth Management	3,905	3,942	4,310	4,847	5,021
Group Items	117	62	63	395	854
<b>Total bank lending</b>	<b>70,844</b>	<b>71,358</b>	<b>74,513</b>	<b>79,890</b>	<b>86,022</b>
<b>Deposits</b>					
Personal Banking	40,014	39,086	39,814	39,636	41,670
Business Banking	24,890	25,562	25,832	24,427	26,379
C&I	11,585	9,801	9,782	8,415	11,257
Wealth Management	14,283	15,757	14,453	14,085	16,329
Group items	1,067	1,400	3,015	1,611	1,553
<b>Total deposits</b>	<b>91,840</b>	<b>91,607</b>	<b>92,895</b>	<b>88,174</b>	<b>97,189</b>

# Personal Banking

DKK million

<b>Results - Personal Banking</b>	Q2/2021	Q3/2021	Q4/2021	Q1/2022	<b>Q2/2022</b>
Net interest income	480	493	471	489	508
Net fee income	214	192	203	181	199
Wealth Management income	118	119	124	115	112
Net interest from capitalisation	-20	-17	-20	-20	-22
Trading, investment portfolio and other income	5	7	9	8	7
<b>Income</b>	<b>797</b>	<b>793</b>	<b>786</b>	<b>774</b>	<b>804</b>
Costs	572	568	633	600	584
<b>Business profit before impairment charges</b>	<b>226</b>	<b>225</b>	<b>153</b>	<b>173</b>	<b>220</b>
Impairment charges on mortgage lending	6	-2	120	-44	75
Impairment charges on bank lending	-98	-4	78	-85	42
<b>Business profit</b>	<b>317</b>	<b>231</b>	<b>-45</b>	<b>302</b>	<b>102</b>

<b>Activity - Personal Banking</b>	Q2/2021	Q3/2021	Q4/2021	Q1/2022	<b>Q2/2022</b>
<b>Mortgage lending</b>					
Gross new lending, year-to-date	16,602	23,780	31,490	9,097	19,562
Portfolio at nominal value, end of period	170,042	169,681	169,885	171,698	172,128
Impairment charges for the period as % of lending	0.00%	-0.00%	0.07%	-0.03%	0.04%
Total impairment provisions, stage 1-3, end of period	1,314	1,305	1,440	1,365	1,434
Total impairment provisions as % of lending	0.77%	0.76%	0.84%	0.79%	0.83%
<b>Banking</b>					
Lending, end of period	11,407	11,285	11,238	11,503	12,197
Deposits, end of period	40,014	39,086	39,814	39,636	41,670
Impairment charges for the period as % of lending*	-0.64%	-0.13%	0.27%	-0.42%	0.14%
Total impairment provisions, stage 1-3, end of period	609	579	616	563	582
Total impairment provisions as % of lending	5.07%	4.88%	5.20%	4.67%	4.55%
Guarantees, end of period	4,553	18,333	18,953	20,434	24,622
Provisions for guarantees, end of period	141	152	198	164	188

\*Excluding impairment charges from guarantees.

# Business Banking

DKK million

Results - Business Banking	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Net interest income	669	667	676	676	686
Net fee income	93	113	128	153	157
Wealth Management income	37	33	34	35	32
Net interest from capitalisation	-30	-26	-33	-28	-30
Net income relating to customer benefits programmes	5	-5	-	-	-
Trading, investment portfolio and other income	41	32	20	90	88
<b>Income</b>	<b>814</b>	<b>815</b>	<b>825</b>	<b>926</b>	<b>934</b>
Costs	303	285	337	310	313
<b>Business profit before impairment charges</b>	<b>510</b>	<b>530</b>	<b>489</b>	<b>615</b>	<b>621</b>
Impairment charges on mortgage lending	-23	-46	-44	-86	-375
Impairment charges on bank lending	119	-28	-120	116	191
<b>Business profit</b>	<b>415</b>	<b>604</b>	<b>653</b>	<b>585</b>	<b>805</b>

Activity - Business Banking	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Mortgage lending</b>					
Gross new lending, year-to-date	13,377	19,823	28,060	9,674	20,009
Portfolio at nominal value, end of period	218,515	219,131	219,591	220,063	220,162
Impairment charges for the period as % of lending	-0.01%	-0.02%	-0.02%	-0.04%	-0.17%
Total impairment provisions, stage 1-3, end of period	3,306	3,255	3,194	3,107	2,729
Total impairment provisions as % of lending	1.49%	1.46%	1.43%	1.39%	1.22%
<b>Banking</b>					
Lending, end of period	24,222	24,977	25,954	26,771	29,248
Deposits, end of period	24,890	25,562	25,832	24,427	26,379
Impairment charges for the period as % of lending*	0.44%	-0.14%	-0.38%	0.37%	0.58%
Total impairment provisions, stage 1-3, end of period	1,858	1,810	1,703	1,816	2,006
Total impairment provisions as % of lending	7.12%	6.76%	6.16%	6.35%	6.42%
Guarantees, end of period	1,837	3,207	2,922	2,781	2,826
Provisions for guarantees, end of period	76	86	70	79	90

\*Excluding impairment charges from guarantees.

# Corporates & Institutions

DKK million

<b>Results - Corporates &amp; Institutions</b>	Q2/2021	Q3/2021	Q4/2021	Q1/2022	<b>Q2/2022</b>
Net interest income	515	521	511	541	543
Net fee income	127	114	141	116	151
Wealth Management income	51	39	66	37	33
Net interest from capitalisation	-36	-34	-39	-37	-41
Trading, investment portfolio and other income	106	69	108	163	116
<b>Income</b>	<b>763</b>	<b>709</b>	<b>787</b>	<b>820</b>	<b>803</b>
Costs	199	211	191	187	179
<b>Business profit before impairment charges</b>	<b>564</b>	<b>498</b>	<b>596</b>	<b>634</b>	<b>624</b>
Impairment charges on mortgage lending	-28	23	-82	-46	-18
Impairment charges on bank lending	27	3	-12	47	-40
<b>Business profit</b>	<b>565</b>	<b>472</b>	<b>690</b>	<b>633</b>	<b>683</b>

<b>Activity - Corporates &amp; Institutions</b>	Q2/2021	Q3/2021	Q4/2021	Q1/2022	<b>Q2/2022</b>
<b>Mortgage lending</b>					
Gross new lending, year-to-date	20,690	29,237	38,704	8,699	21,285
Portfolio at nominal value, end of period	254,680	259,060	264,047	268,250	275,554
Impairment charges for the period as % of lending	-0.01%	0.01%	-0.03%	-0.02%	-0.01%
Total impairment provisions, stage 1-3, end of period	605	626	320	496	480
Total impairment provisions as % of lending	0.24%	0.24%	0.12%	0.18%	0.17%
<b>Banking</b>					
Lending, end of period	31,193	31,092	32,949	36,373	38,702
Deposits, end of period	11,585	9,801	9,782	8,415	11,257
Impairment charges for the period as % of lending	0.02%	0.10%	-0.03%	0.13%	-0.15%
Total impairment provisions, stage 1-3, end of period	352	387	381	424	366
Total impairment provisions as % of lending	1.12%	1.23%	1.14%	1.15%	0.94%
Guarantees, end of period	1,531	2,469	3,030	2,865	3,602
Provisions for guarantees, end of period	77	50	49	46	64

\*Excluding impairment charges from guarantees.

# Totalkredit Partners

DKK million

<b>Results - Totalkredit Partners</b>	Q2/2021	Q3/2021	Q4/2021	Q1/2022	<b>Q2/2022</b>
Net interest income	769	780	824	785	809
Net fee income	184	105	180	188	261
Net interest from capitalisation	-67	-62	-69	-72	-82
Net income relating to customer benefits programmes <sup>1</sup>	-	-	-	-	-
Trading, investment portfolio and other income	-0	-2	1	-1	1
<b>Income</b>	<b>885</b>	<b>822</b>	<b>935</b>	<b>900</b>	<b>988</b>
Costs	202	179	223	192	192
<b>Business profit before impairment charges</b>	<b>684</b>	<b>643</b>	<b>712</b>	<b>708</b>	<b>796</b>
Impairment charges on mortgage lending	3	-34	10	-34	68
<b>Business profit</b>	<b>680</b>	<b>677</b>	<b>702</b>	<b>742</b>	<b>728</b>

<b>Activity - Totalkredit Partners</b>	Q2/2021	Q3/2021	Q4/2021	Q1/2022	<b>Q2/2022</b>
<b>Mortgage lending</b>					
Gross new lending, year-to-date	103,413	144,940	189,236	68,136	138,423
Portfolio at nominal value, end of period	702,343	714,989	725,002	739,837	742,631
Impairment charges for the period as % of lending	0.00%	-0.00%	0.00%	-0.00%	0.01%
Total impairment provisions, stage 1-3, end of period	1,380	1,337	1,321	1,269	1,326
Total impairment provisions as % of lending	0.20%	0.19%	0.18%	0.17%	0.18%

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

# Wealth Management

DKK million

	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Results - Wealth Management</b>					
Net interest income	50	52	53	56	61
Net fee income	19	3	9	9	11
Wealth Management income	344	396	408	396	392
Net interest from capitalisation	-3	-3	-3	-3	-3
Trading, investment portfolio and other income	12	7	9	13	8
<b>Income</b>	<b>422</b>	<b>455</b>	<b>477</b>	<b>471</b>	<b>469</b>
Costs	227	240	230	232	238
<b>Business profit before impairment charges</b>	<b>195</b>	<b>215</b>	<b>247</b>	<b>239</b>	<b>231</b>
Impairment charges on mortgage lending	1	-1	0	1	-0
Impairment charges on bank lending	-0	-78	1	-23	-1
<b>Business profit</b>	<b>194</b>	<b>294</b>	<b>245</b>	<b>262</b>	<b>232</b>
<b>Activity - Wealth Management</b>					
<b>Mortgage lending</b>					
Gross new lending, year-to-date	2,029	2,539	2,893	481	986
Portfolio at nominal value, end of period	12,271	12,638	12,552	12,352	11,836
Impairment charges for the period as % of lending	0.01%	-0.01%	0.00%	0.01%	-0.00%
Total impairment provisions, stage 1-3, end of period	14	13	14	15	15
Total impairment provisions as % of lending	0.12%	0.11%	0.11%	0.12%	0.13%
<b>Banking</b>					
Lending, end of period	3,905	3,942	4,310	4,847	5,021
Deposits, end of period	14,283	15,757	14,453	14,085	16,329
Impairment charges for the period as % of lending*	0.01%	-1.90%	-0.02%	-0.39%	-0.00%
Total impairment provisions, stage 1-3, end of period	132	56	55	35	36
Total impairment provisions as % of lending	3.28%	1.40%	1.26%	0.72%	0.70%
Guarantees, end of period	1,723	3,136	2,913	3,214	3,699
Provisions for guarantees, end of period	10	8	11	7	6
<b>Assets under management</b>	<b>405,795</b>	<b>419,444</b>	<b>438,140</b>	<b>427,018</b>	<b>404,615</b>
of which the investment funds of the Nykredit Group	188,508	194,986	213,731	209,655	195,171
<b>Assets under administration in Nykredit Portefølje Administration A/S</b>	<b>1,092,436</b>	<b>1,103,023</b>	<b>1,139,749</b>	<b>1,098,492</b>	<b>1,002,421</b>

\*Excluding impairment charges from guarantees.

# Group Items

DKK million

Results - Group Items	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Net interest income	2	-9	-0	-2	-1
Net fee income	-5	-6	8	-12	-0
Wealth Management income	6	8	-3	8	10
Net interest from capitalisation	25	26	42	23	24
Net income relating to customer benefits programmes <sup>1</sup>	-107	-115	-120	-81	-110
Trading, investment portfolio and other income	254	353	860	133	-667
<b>Income</b>	<b>176</b>	<b>256</b>	<b>788</b>	<b>69</b>	<b>-744</b>
Costs	38	83	180	27	41
<b>Business profit before impairment charges</b>	<b>138</b>	<b>174</b>	<b>607</b>	<b>41</b>	<b>-785</b>
Impairment charges on bank lending	-9	8	2	-8	-1
<b>Business profit</b>	<b>147</b>	<b>165</b>	<b>606</b>	<b>49</b>	<b>-779</b>

Activity - Group Items	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Banking</b>					
Lending, end of period	117	62	63	395	854
Deposits, end of period	1,067	1,400	3,015	1,611	1,553
Total impairment provisions, stage 1-3, end of period	1	1	1	1	1
Total impairment provisions as % of lending	0.59%	0.89%	0.92%	0.20%	0.07%
Guarantees, end of period	385	382	408	442	411

<sup>1</sup> "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner, 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	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Net interest income	2,485	2,504	2,535	2,546	2,606
Net fee income	632	521	669	635	780
Wealth management income	556	595	629	592	579
Net interest from capitalisation	-132	-116	-122	-138	-155
Net income relating to customer benefits programmes <sup>1</sup>	-103	-120	-120	-81	-110
Trading, investment portfolio and other income	418	466	1,007	406	-447
<b>Income</b>	<b>3,857</b>	<b>3,850</b>	<b>4,598</b>	<b>3,959</b>	<b>3,253</b>
Costs	1,539	1,564	1,793	1,546	1,545
<b>Business profit before impairment charges</b>	<b>2,318</b>	<b>2,286</b>	<b>2,806</b>	<b>2,413</b>	<b>1,709</b>
Impairment charges on mortgage lending	-42	-60	3	-208	-255
Impairment charges on bank lending	39	-97	-50	46	190
<b>Business profit</b>	<b>2,320</b>	<b>2,443</b>	<b>2,853</b>	<b>2,575</b>	<b>1,773</b>
Legacy derivatives	56	60	79	329	341
<b>Profit before tax</b>	<b>2,376</b>	<b>2,504</b>	<b>2,932</b>	<b>2,904</b>	<b>2,114</b>
Tax	408	410	511	497	461
<b>Profit for the period</b>	<b>1,968</b>	<b>2,094</b>	<b>2,421</b>	<b>2,407</b>	<b>1,653</b>
Other comprehensive income, remaining items	-16	2	-5	-12	-5
<b>Comprehensive income for the period</b>	<b>1,953</b>	<b>2,095</b>	<b>2,417</b>	<b>2,394</b>	<b>1,648</b>

<sup>1</sup> "Net income relating to customer benefits programmes" comprising discounts etc, such as KundeKroner, 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	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Assets</b>					
Receivables from credit institutions and central banks	47,978	43,538	45,294	45,144	47,274
Mortgage loans at fair value	1,357,294	1,360,147	1,382,551	1,343,920	1,298,081
Bank lending - excl. reverse transactions	70,844	71,358	74,513	79,890	86,022
Bonds and equities	104,526	95,448	92,955	95,044	95,989
Remaining assets	74,031	79,458	78,160	73,060	61,068
<b>Total assets</b>	<b>1,654,673</b>	<b>1,649,950</b>	<b>1,673,473</b>	<b>1,637,058</b>	<b>1,588,434</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	13,029	14,153	14,917	21,163	22,865
Deposits	91,715	91,415	92,696	88,085	97,154
Bonds in issue at fair value	1,349,776	1,343,451	1,362,926	1,322,973	1,267,818
Subordinated debt	10,806	10,784	10,737	10,571	10,419
Remaining liabilities	97,568	96,286	98,606	102,643	97,066
Equity	91,779	93,862	93,591	91,623	93,111
<b>Total liabilities and equity</b>	<b>1,654,673</b>	<b>1,649,950</b>	<b>1,673,473</b>	<b>1,637,058</b>	<b>1,588,434</b>

# Nykredit Bank Group

# Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Net interest income	445	454	441	485	516
Net fee income	192	153	181	162	153
Wealth management income	556	595	629	592	579
Net interest from capitalisation	-7	-13	-14	-31	-33
Net income relating to customer benefits programmes <sup>1</sup>	-18	-26	-26	-27	-29
Trading, investment portfolio and other income	197	314	505	259	174
<b>Income</b>	<b>1,366</b>	<b>1,478</b>	<b>1,717</b>	<b>1,441</b>	<b>1,360</b>
Costs	705	730	806	769	757
<b>Business profit before impairment charges</b>	<b>661</b>	<b>748</b>	<b>911</b>	<b>672</b>	<b>603</b>
Impairment charges on bank lending	39	-97	-50	46	190
<b>Business profit</b>	<b>621</b>	<b>845</b>	<b>962</b>	<b>626</b>	<b>413</b>
Legacy derivatives	56	60	79	329	341
<b>Profit before tax</b>	<b>677</b>	<b>906</b>	<b>1,041</b>	<b>954</b>	<b>754</b>
Tax	145	170	225	207	162
<b>Profit for the period</b>	<b>532</b>	<b>736</b>	<b>816</b>	<b>748</b>	<b>592</b>
Other comprehensive income, remaining items	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>532</b>	<b>736</b>	<b>816</b>	<b>748</b>	<b>592</b>

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

# Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Assets</b>					
Cash balance and receivables from credit institutions and central banks	25,684	25,680	27,134	30,498	28,836
Reverse repurchase lending*	44,229	49,344	50,900	47,043	36,831
Loans, advances and other receivables at amortised cost	70,844	71,358	74,513	79,890	86,022
Bonds at fair value and equities	42,705	42,790	40,029	41,232	53,304
Remaining assets	23,906	23,527	22,814	19,641	15,971
<b>Total assets</b>	<b>207,368</b>	<b>212,698</b>	<b>215,390</b>	<b>218,304</b>	<b>220,963</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	52,126	55,601	52,833	56,139	51,883
Deposits and other payables	91,840	91,607	92,895	88,174	97,189
Bonds in issue at amortised cost	925	2,902	4,415	5,248	7,382
Repo deposits*	6,725	6,890	7,379	8,397	5,641
Other non-derivative financial liabilities at fair value	15,144	14,357	13,613	16,998	15,165
Remaining payables	10,692	10,699	10,711	11,121	10,914
Provisions	611	603	687	625	678
Subordinated debt	2,000	2,000	2,000	-	-
Equity	27,305	28,040	30,856	31,604	32,111
<b>Total liabilities and equity</b>	<b>207,368</b>	<b>212,698</b>	<b>215,390</b>	<b>218,304</b>	<b>220,963</b>

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

# **Totalkredit A/S**

# Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Net interest income	919	933	977	937	970
Net fee income	254	152	215	279	316
Net interest from capitalisation	-57	-69	-65	-78	-91
Net income relating to customer benefits programmes <sup>1</sup>	-64	-70	-74	-53	-88
Trading, investment portfolio and other income	-30	-43	19	-84	-203
<b>Income</b>	<b>1,022</b>	<b>904</b>	<b>1,072</b>	<b>1,002</b>	<b>903</b>
Costs	255	219	263	235	235
<b>Business profit before impairment charges</b>	<b>767</b>	<b>684</b>	<b>808</b>	<b>767</b>	<b>668</b>
Impairment charges on mortgage lending	33	-31	53	-34	76
<b>Profit before tax</b>	<b>734</b>	<b>716</b>	<b>756</b>	<b>801</b>	<b>592</b>
Tax	106	101	111	116	70
<b>Profit for the period</b>	<b>628</b>	<b>614</b>	<b>645</b>	<b>685</b>	<b>522</b>

<sup>1</sup> "Net income relating to customer benefits programmes" awarding mortgage customers a cash discount on their loan administration margin. The amount includes contributions received from Forenet Kredit..

## Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Assets</b>					
Receivables from credit institutions	17,004	17,589	20,152	17,217	16,178
Mortgage loans at fair value	831,366	834,462	852,688	825,450	788,235
Bonds and equities	82,512	57,405	79,096	52,953	70,801
Remaining assets	1,252	1,590	1,031	1,522	3,125
<b>Total assets</b>	<b>932,134</b>	<b>911,046</b>	<b>952,967</b>	<b>897,142</b>	<b>878,338</b>
<b>Liabilities and equity</b>					
Payables to credit institutions	887,738	866,591	903,688	851,684	832,175
Bonds in issue at fair value	4,215	3,952	3,728	3,486	3,256
Remaining liabilities	4,621	4,372	4,825	4,640	5,083
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	33,559	34,130	38,726	35,332	35,823
<b>Total liabilities and equity</b>	<b>932,134</b>	<b>911,046</b>	<b>952,967</b>	<b>897,142</b>	<b>878,338</b>

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

# Bond Portfolio

# Bond Portfolio

Bond portfolio by type and country					DKK million
Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
<b>Q2/2022</b>					
EU Institutions	1,052	-	-	-	1,052
Denmark	2,597	69,572	42	391	72,603
Sweden	210	1,451	5	141	1,807
Norway	-	2,603	14	17	2,634
Finland	-	552	1	7	560
Germany	4,940	1,213	6	27	6,186
Netherlands	-	188	1	128	317
France	1,000	1,940	2	101	3,043
Belgium	-	144	-	-	144
Luxembourg	0	-	-	-	0
United Kingdom	-	-	-	33	33
Switzerland	-	-	-	10	10
Spain	-	-	-	5	5
Italy	-	-	-	35	35
United States	-	-	-	-	-
Austria	-	392	-	39	432
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	-	5	-	5
<b>Total</b>	<b>9,800</b>	<b>78,055</b>	<b>75</b>	<b>936</b>	<b>88,865</b>

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
<b>Q2/2022</b>					
Aaa/AAA	4,002	77,013	-	-	81,015
Aa1/AA+ - Aa3/AA-	3,352	875	-	-	4,227
A1/A+ - Baa3/BBB-	-	117	-	156	274
Ba1/BB+ or below	-	22	10	550	582
Not rated	2,447	28	65	229	2,769
<b>Total</b>	<b>9,800</b>	<b>78,055</b>	<b>75</b>	<b>936</b>	<b>88,865</b>

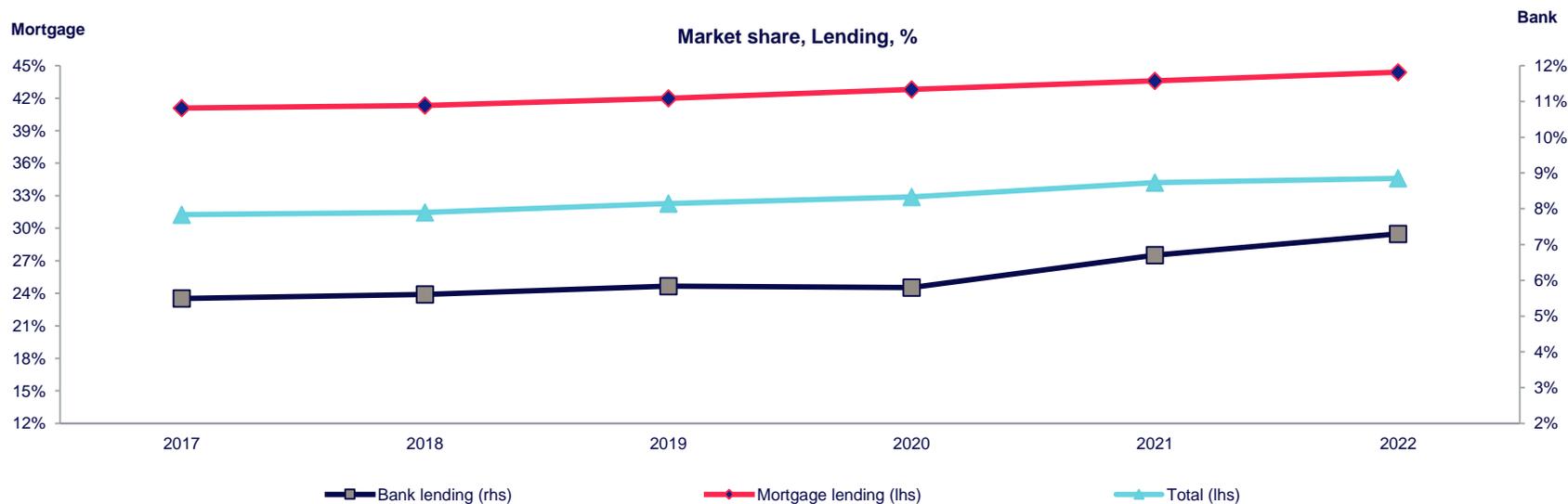
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

# Market share

# Market share – lending

Market share <sup>1</sup>	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Bank lending	6.7%	6.8%	6.8%	6.9%	7.3%
Mortgage lending	43.9%	43.9%	43.9%	44.1%	44.4%
<b>Total</b>	<b>34.6%</b>	<b>34.7%</b>	<b>34.5%</b>	<b>34.4%</b>	<b>34.6%</b>

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

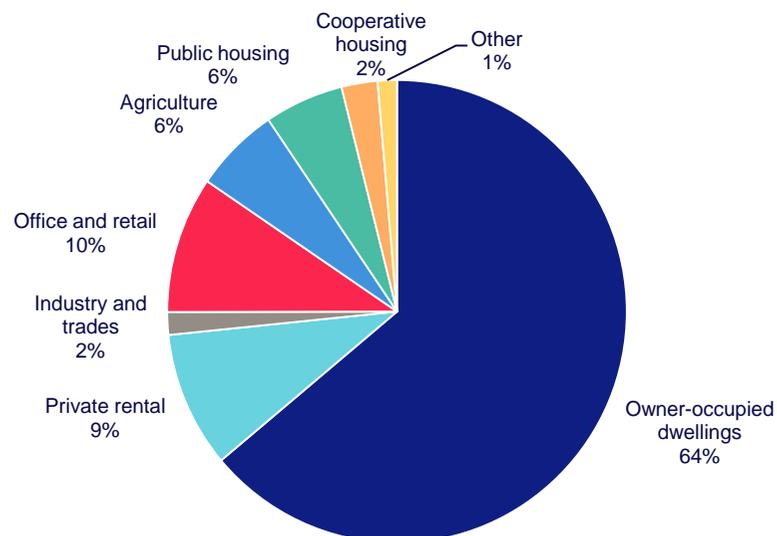


# Mortgage lending

# Mortgage lending

## Mortgage lending – by property type

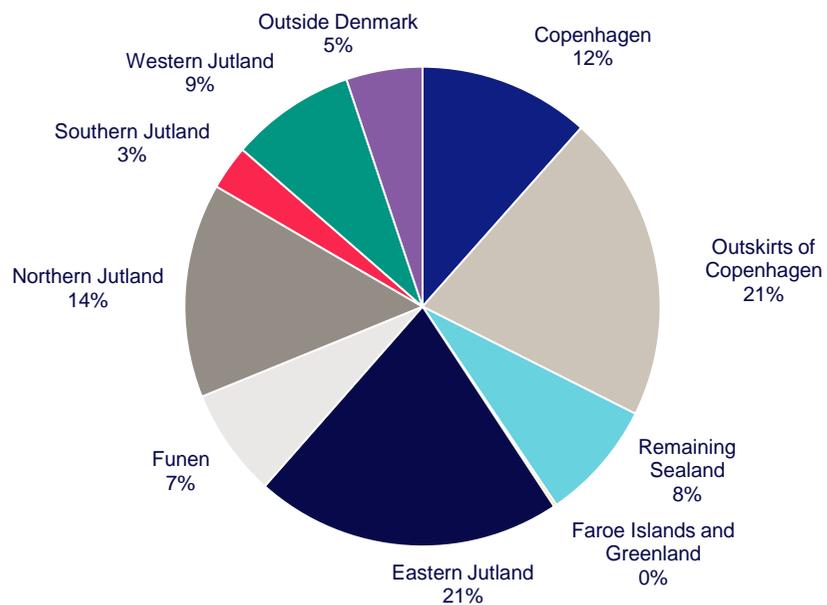
Nominal value	DKK billion							
	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Average impairment charges Q3/2021-Q2/2022	Average write-offs Q3/2021-Q2/2022	
Owner-occupied dwellings	868.9	881.2	890.7	906.7	908.6	0.01%	0.01%	
Private rental	119.6	121.8	126.7	129.4	135.1	-0.04%	0.00%	
Industry and trades	23.5	22.8	23.0	22.8	22.5	-0.04%	-0.00%	
Office and retail	126.2	129.9	130.7	132.7	135.9	-0.06%	0.00%	
Agriculture	87.4	87.1	86.6	86.4	85.7	-0.04%	0.00%	
Public housing	76.4	77.2	77.6	78.9	79.2	-0.00%	0.00%	
Cooperative housing	36.5	36.3	36.2	36.2	36.1	-0.04%	0.00%	
Other	19.6	19.4	19.4	19.2	19.2	0.09%	0.00%	
<b>Total</b>	<b>1,357.9</b>	<b>1,375.5</b>	<b>1,391.1</b>	<b>1,412.2</b>	<b>1,422.3</b>	<b>-0.01%</b>	<b>0.00%</b>	



# Mortgage lending

Mortgage lending at nominal value by geography

	Q2/2021	Q3/2021	Q4/2021	Q1/2022	DKK billion Q2/2022
Copenhagen	148.6	155.5	157.9	160.5	165.1
Outskirts of Copenhagen	275.5	279.8	284.3	292.1	295.3
Remaining Sealand	109.9	110.5	112.4	113.8	115.4
Faroe Islands and Greenland	2.9	2.8	2.8	2.8	2.7
Eastern Jutland	282.8	286.8	289.9	295.0	296.5
Funen	100.6	101.6	102.8	104.0	104.6
Northern Jutland	205.2	206.4	206.7	207.6	205.7
Southern Jutland	42.7	42.6	42.9	42.9	42.7
Western Jutland	119.2	119.3	119.5	121.1	120.5
Outside Denmark	70.4	70.2	71.8	72.3	73.6
<b>Total</b>	<b>1,357.9</b>	<b>1,375.5</b>	<b>1,391.1</b>	<b>1,412.2</b>	<b>1,422.3</b>



# Mortgage lending

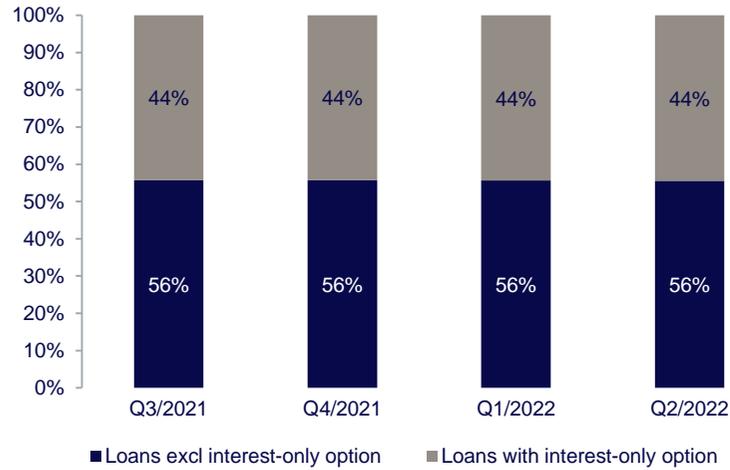
## Mortgage lending at nominal value

DKK billion

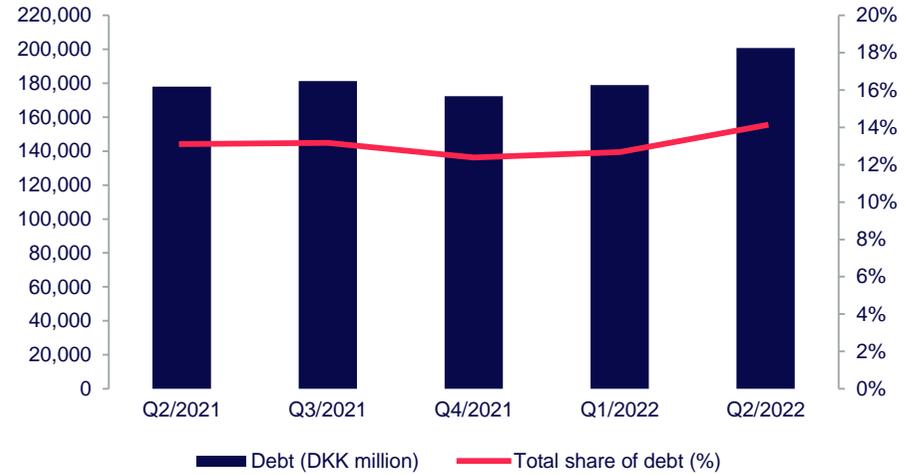
Nykredit Group Q2/2022	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	257.8	44.3	2.8	45.5	2.2	29.6	19.8	7.0	409.0
Region Zealand	117.0	7.7	2.1	13.7	13.5	7.8	3.2	1.9	166.9
North Denmark Region	113.7	10.7	2.0	8.3	21.4	9.7	3.2	1.8	170.8
Central Denmark Region	223.7	26.4	5.6	22.4	26.3	16.7	5.2	5.2	331.6
Region of Southern Denmark	184.5	18.1	2.9	16.6	22.3	15.4	4.7	3.3	267.7
Total lending outside Denmark	11.9	27.8	7.1	29.4	0.0	-	0.1	-	76.3
Faroe Islands and Greenland	2.1	0.5	-	0.0	-	-	0.1	-	2.7
Finland	-	0.9	0.3	2.4	-	-	-	-	3.6
France	4.1	-	-	-	-	-	-	-	4.1
Germany	0.0	12.3	2.8	0.6	-	-	-	-	15.7
Norway	-	-	-	-	-	-	-	-	-
Spain	5.7	-	-	-	-	-	-	-	5.7
Sweden	-	14.0	2.5	26.3	-	-	-	-	42.8
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
<b>Total mortgage lending</b>	<b>908.6</b>	<b>135.1</b>	<b>22.5</b>	<b>135.9</b>	<b>85.7</b>	<b>79.2</b>	<b>36.1</b>	<b>19.2</b>	<b>1,422.3</b>

# Mortgage lending

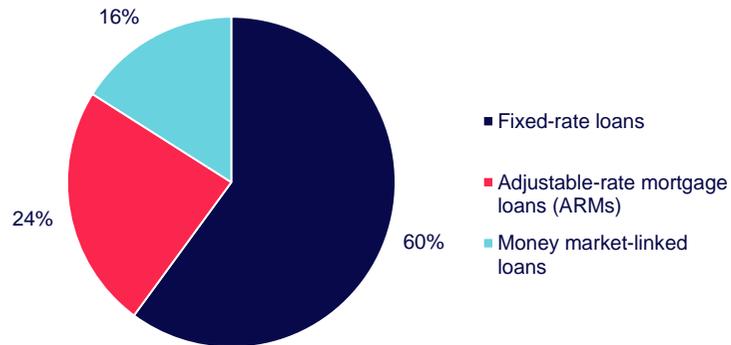
Mortgage lending by loan and interest type, all segments



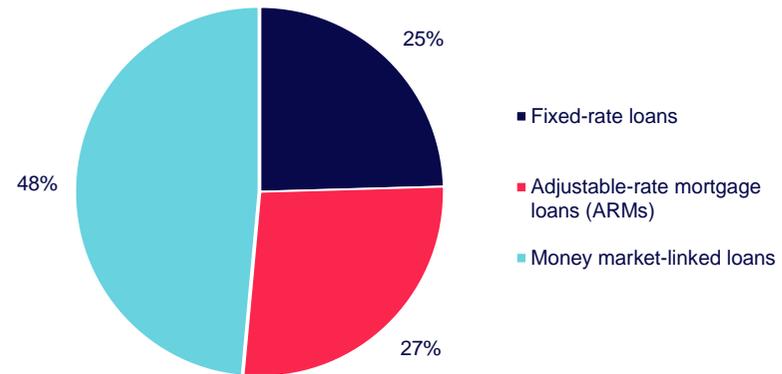
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q2/2022

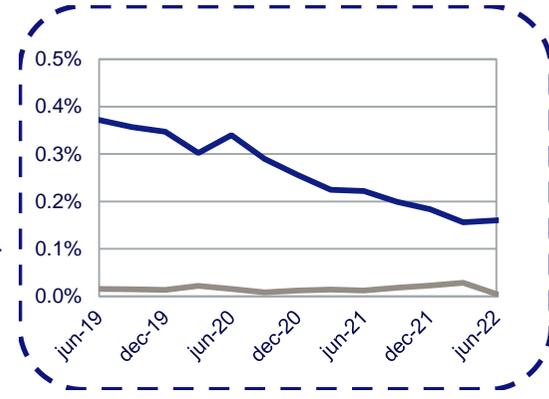


Mortgage lending by loan type, commercial, Q2/2022

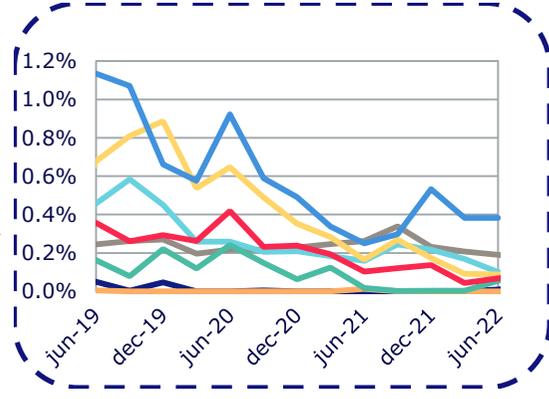
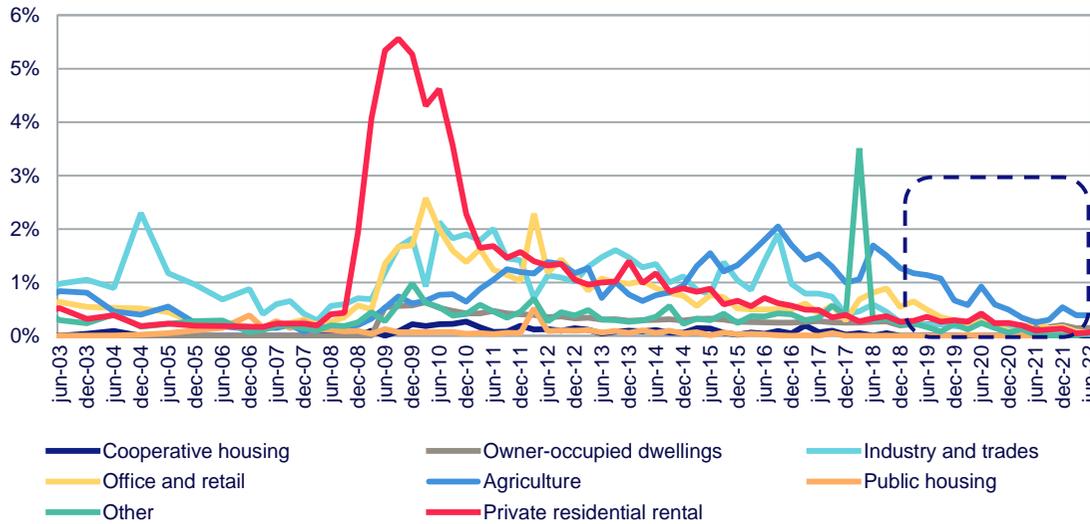


# Arrears – mortgage lending

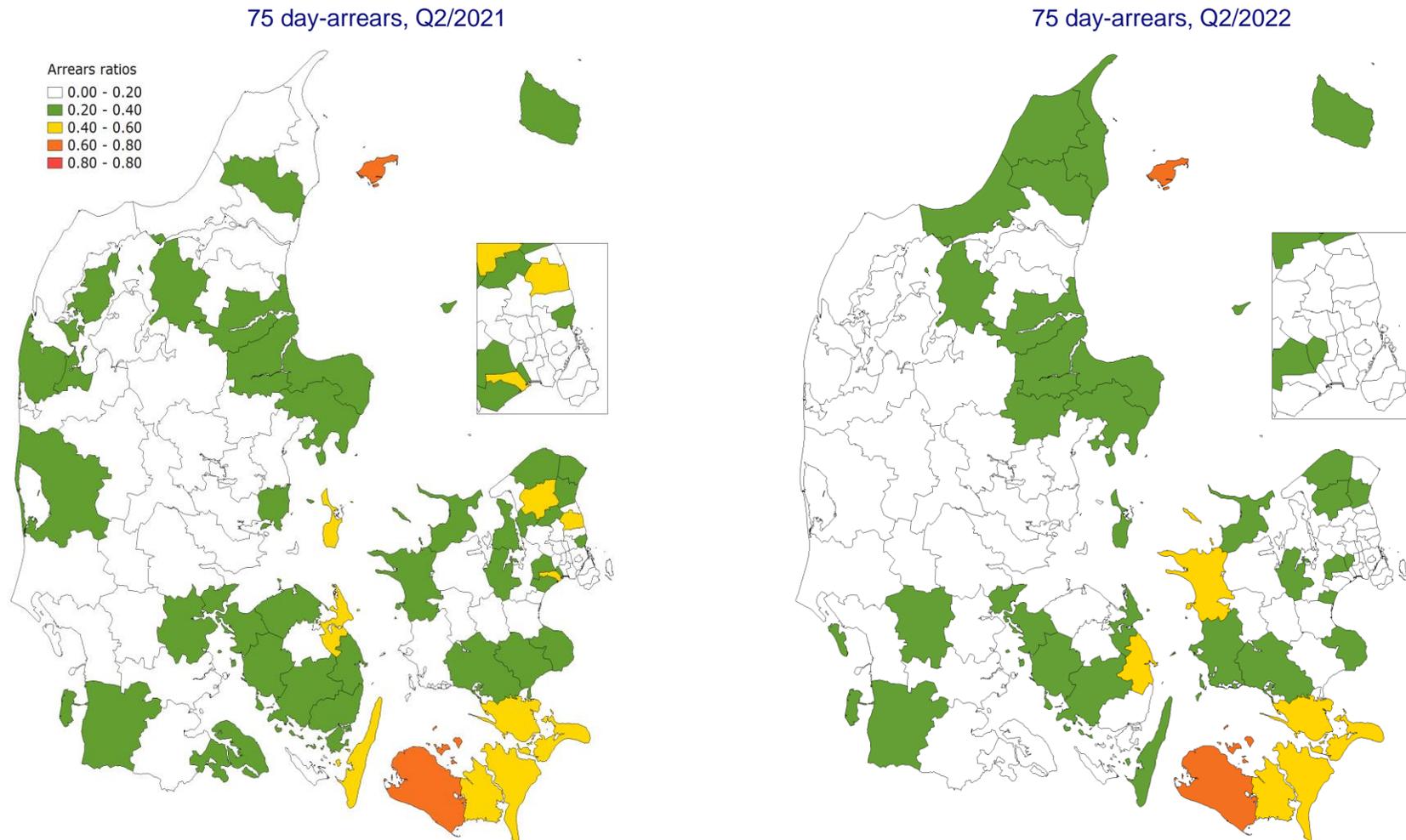
Arrears - 75 days past due, %



Arrears, 75 days past due, %



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

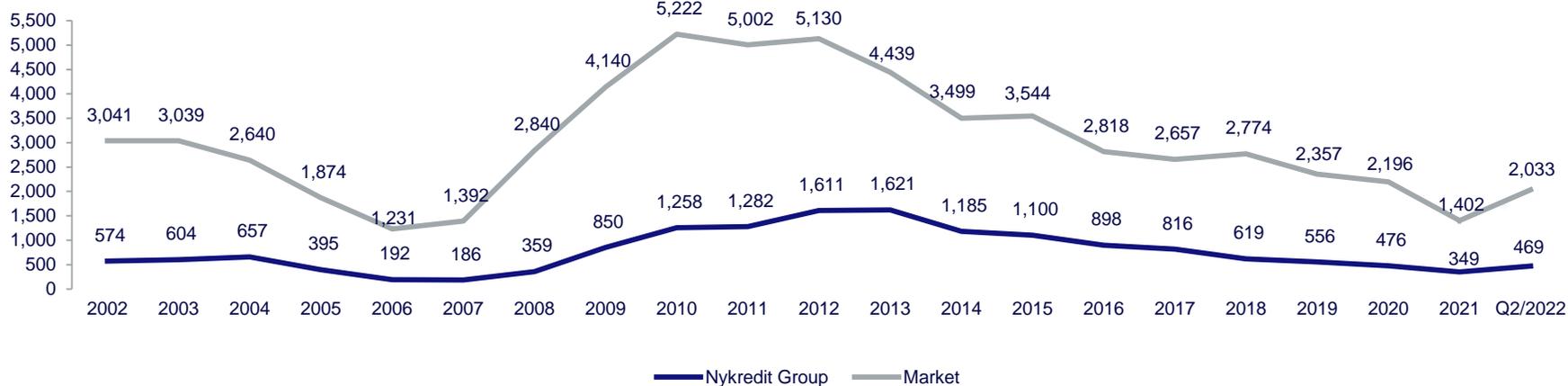


# Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

## Debt outstanding by LTV bracket, Q2/2022

### Fair value 2022 LTV (loan-to-value), Nykredit Group

	DKK million								
	0-40	40-60	60-80 <sup>2</sup>	80-100 <sup>2</sup>	Over 100 <sup>2</sup>	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	615,423	165,498	36,735	1,096	380	-	819,131	25	54
Private rental	116,811	30,294	6,938	474	142	-	154,659	25	54
Industry and trades	18,136	2,354	145	6	5	-	20,645	20	43
Office and retail	102,861	21,178	1,274	322	76	-	125,711	22	48
Agriculture	58,463	18,349	4,200	334	112	-	81,458	27	57
Other	14,177	2,229	612	89	63	-	17,170	20	47
<b>Total Q2/2022</b>	<b>925,871</b>	<b>239,902</b>	<b>49,905</b>	<b>2,321</b>	<b>777</b>	<b>79,305</b>	<b>1,298,081</b>	<b>23</b>	<b>51</b>
<b>Total Q2/2021</b>	<b>881,875</b>	<b>284,981</b>	<b>99,506</b>	<b>4,959</b>	<b>1,423</b>	<b>84,549</b>	<b>1,357,294</b>	<b>27</b>	<b>57</b>

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

0.72% of total lending is outside statutory LTV limits

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

## Debt outstanding by LTV bracket, Q2/2022 continous distribution, Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	75	20	4	0	0	
Private rental	76	20	4	0	0	
Industry and trades	88	11	1	0	0	
Office and retail	82	17	1	0	0	
Agriculture	72	23	5	0	0	
Other	83	13	4	1	0	
<b>Total Q2/2022</b>	<b>76</b>	<b>20</b>	<b>4</b>	<b>0</b>	<b>0</b>	

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

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

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

## Statutory LTV limits by property category

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

# Risk relating to mortgage lending (distributed in a single LTV bracket)<sup>1</sup>

## Debt outstanding by LTV bracket, Q2/2022

### Fair value 2022 LTV (loan-to-value), Nykredit Group

							DKK million		
	0-40	40-60	60-80 <sup>2</sup>	80-100 <sup>2</sup>	Over 100 <sup>2</sup>	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	173,502	382,847	248,032	12,556	2,194	-	819,131	25	54
Private rental	59,479	69,553	22,289	2,469	869	-	154,659	25	54
Industry and trades	12,856	6,591	1,158	24	17	-	20,645	20	43
Office and retail	62,541	57,398	4,330	1,126	316	-	125,711	22	48
Agriculture	39,833	30,347	9,941	1,039	298	-	81,458	27	57
Other	11,481	3,713	1,436	300	241	-	17,170	20	47
<b>Total Q2/2022</b>	<b>359,691</b>	<b>550,449</b>	<b>287,187</b>	<b>17,515</b>	<b>3,935</b>	<b>79,305</b>	<b>1,298,081</b>	<b>23</b>	<b>51</b>
<b>Total Q2/2021</b>	<b>277,257</b>	<b>437,789</b>	<b>507,500</b>	<b>41,791</b>	<b>8,407</b>	<b>84,549</b>	<b>1,357,294</b>	<b>27</b>	<b>57</b>

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

2.95% of total lending is outside statutory LTV limits

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

## Debt outstanding by LTV bracket, Q2/2022

### Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	21	47	30	2	0	
Private rental	38	45	14	2	1	
Industry and trades	62	32	6	0	0	
Office and retail	50	46	3	1	0	
Agriculture	49	37	12	1	0	
Other	67	22	8	2	1	
<b>Total Q2/2022</b>	<b>30</b>	<b>45</b>	<b>24</b>	<b>1</b>	<b>0</b>	

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

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

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

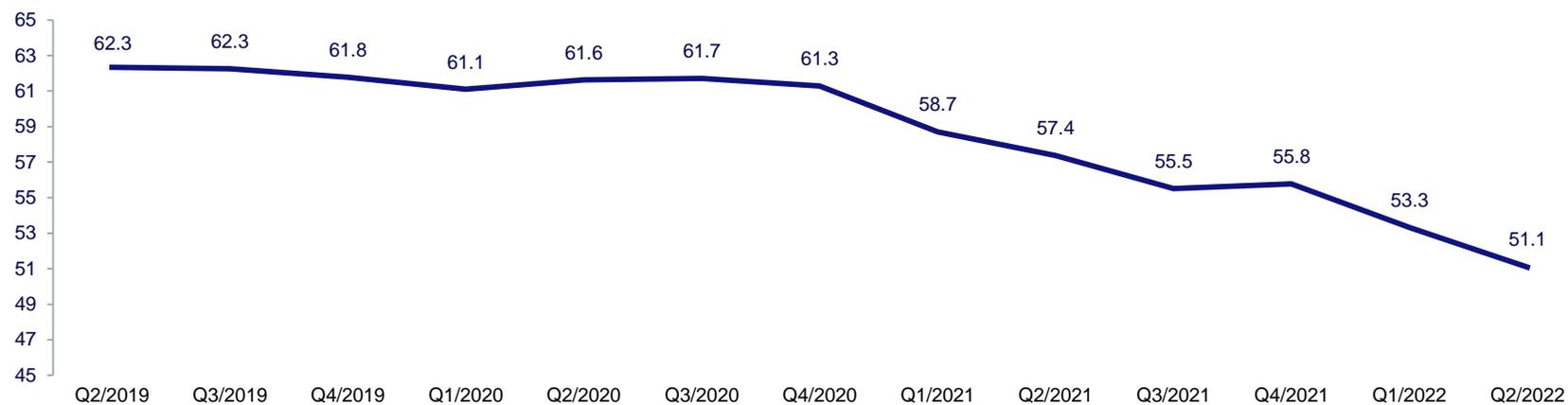
## Statutory LTV limits by property

### category

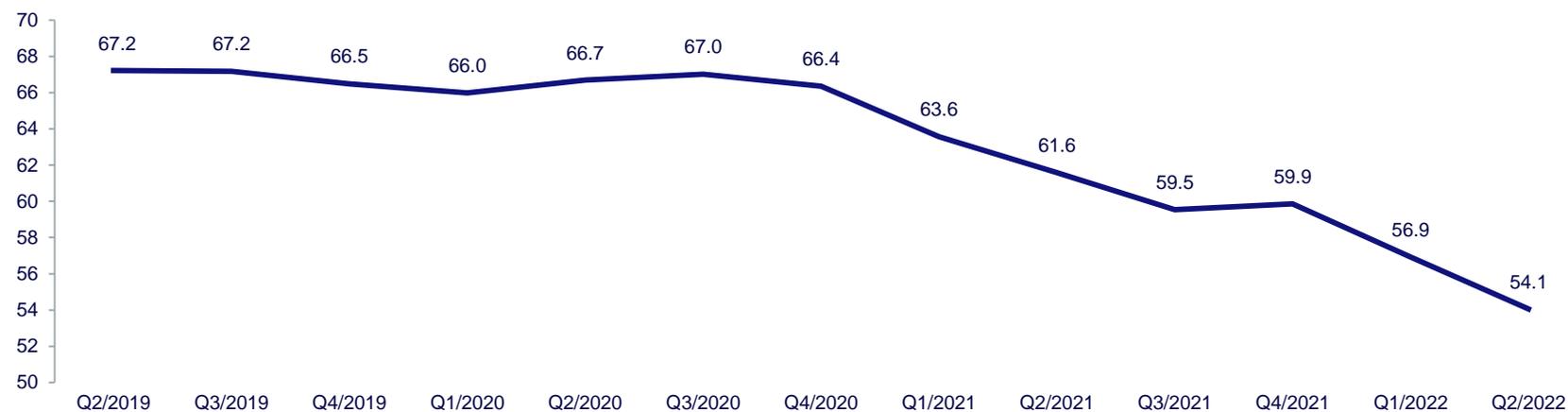
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

# LTV

Average LTV - all segments, %

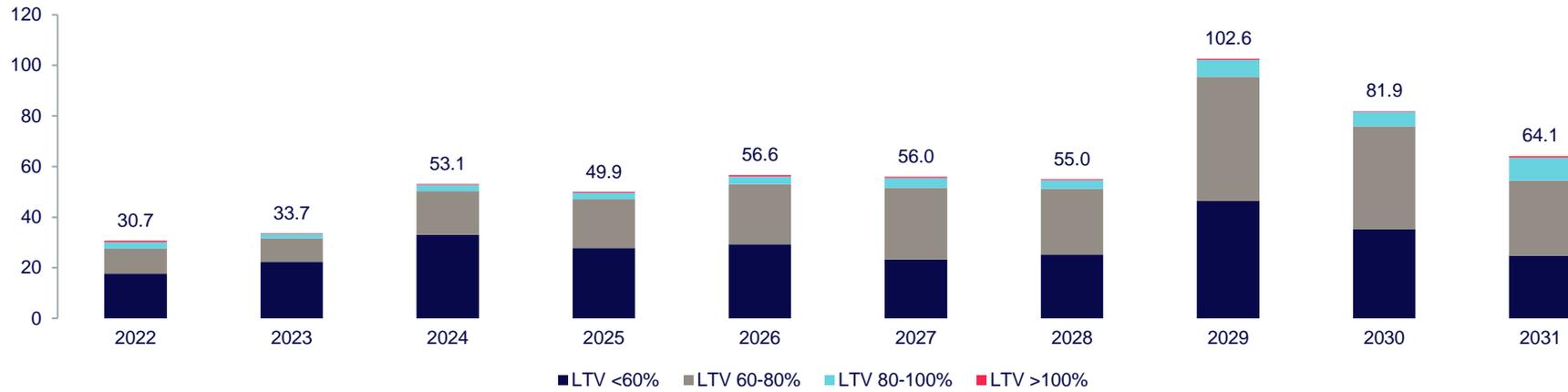


Average LTV - private residential properties, %

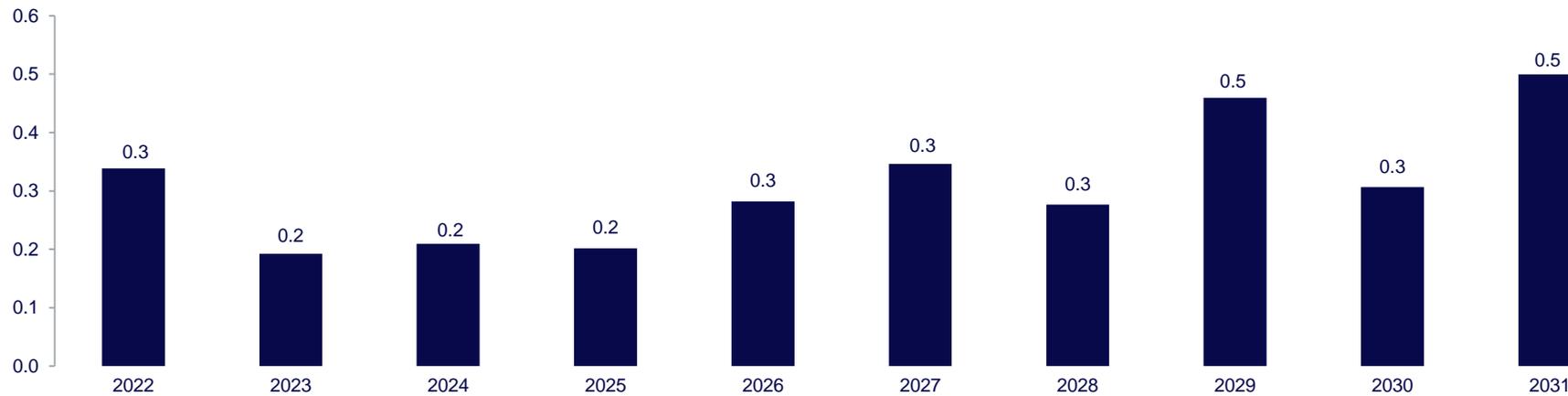


# Expiry of interest-only period – mortgage lending

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

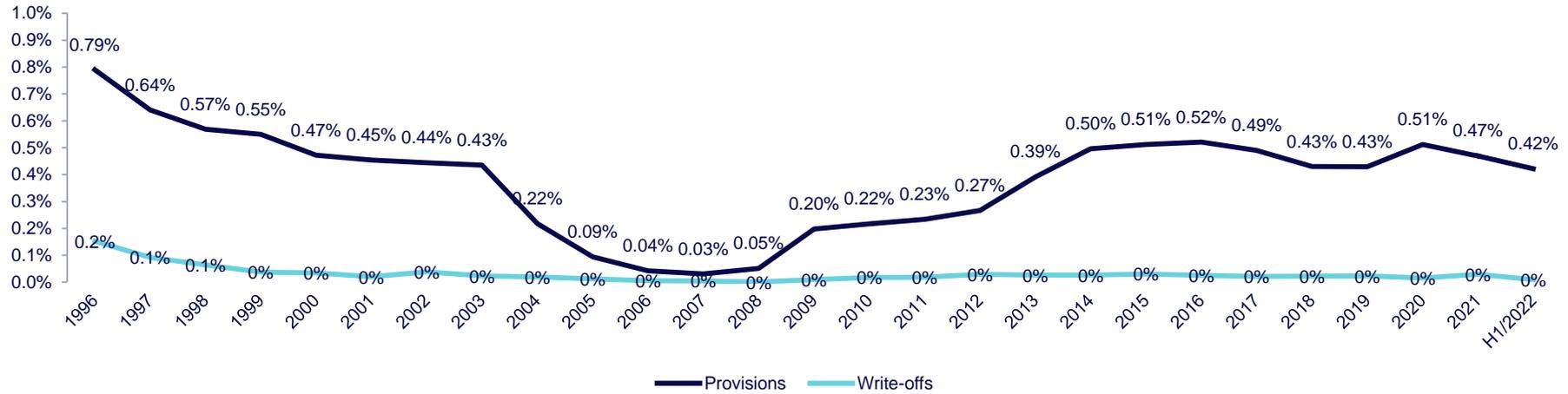


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)



# 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 Q2/2022 has not been annualized

# Impairment provisions and charges – mortgage lending

## Total impairment provisions – by property type

DKK million

	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Owner-occupied dwellings	955	965	1,029	961	1,028
Private rental	809	774	744	777	596
Industry and trades	104	91	85	75	64
Office and retail	985	904	829	793	657
Agriculture	1,537	1,555	1,513	1,413	1,394
Public housing	24	24	25	21	16
Cooperative housing	377	399	345	322	314
Other	108	149	223	223	177
<b>Total Nykredit Realkredit</b>	<b>4,899</b>	<b>4,860</b>	<b>4,793</b>	<b>4,584</b>	<b>4,245</b>
Totalkredit	1,725	1,684	1,721	1,668	1,738
<b>Total impairment provisions from mortgage lending</b>	<b>6,625</b>	<b>6,544</b>	<b>6,515</b>	<b>6,252</b>	<b>5,983</b>
Impairment provision made for exposures to risk	10	10	14	15	14
<b>Total impairment provisions from mortgage lending and exposures to risk</b>	<b>6,635</b>	<b>6,554</b>	<b>6,529</b>	<b>6,267</b>	<b>5,997</b>

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

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

## Impairment charges – by property type

DKK million

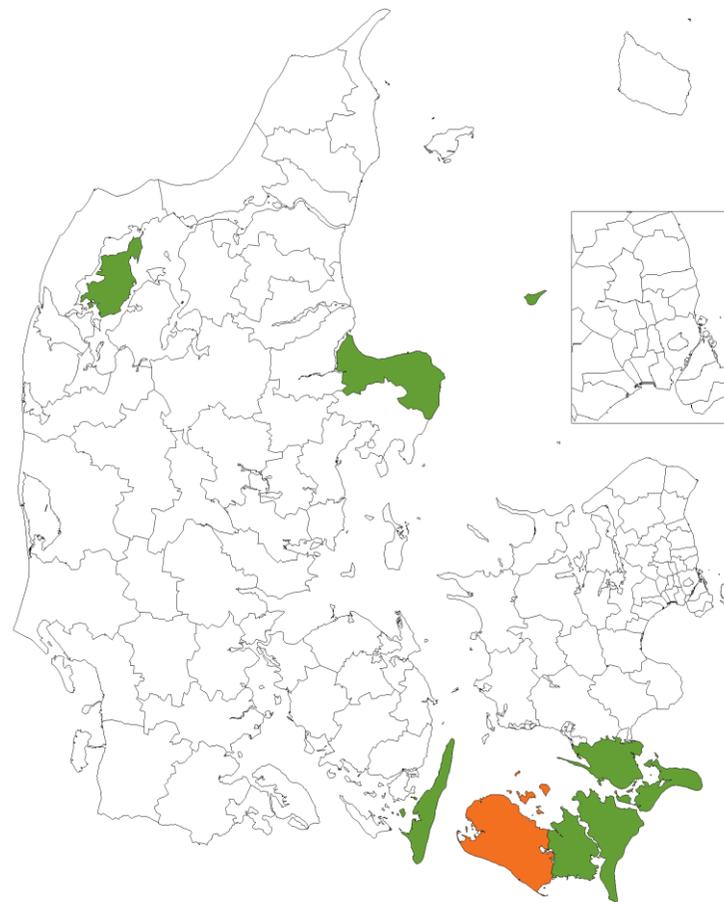
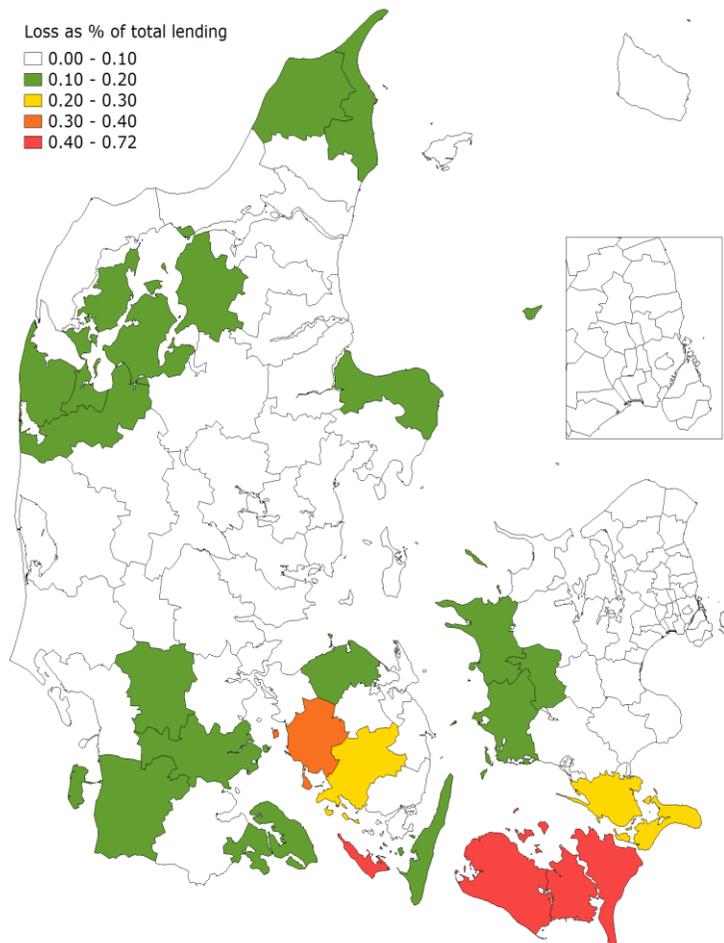
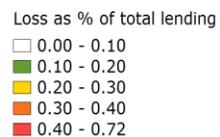
	YTD Q2/2021	YTD Q3/2021	YTD Q4/2021	YTD Q1/2022	YTD Q2/2022
Owner-occupied dwellings	-18	3	88	-48	22
Private rental	1	-44	-89	48	-133
Industry and trades	28	14	9	-10	-21
Office and retail	46	-37	-106	-35	-168
Agriculture	-161	-139	-176	-102	-117
Public housing	-9	-10	-9	-3	-8
Cooperative housing	54	77	23	-23	-31
Other	-20	24	99	-2	-48
<b>Total Impairment charges by property type, Nykredit Realkredit</b>	<b>-79</b>	<b>-111</b>	<b>-160</b>	<b>-175</b>	<b>-504</b>
Impairment provisions previously made for exposures to credit institutions	4	1	-1	-1	-3
<b>Total Nykredit Realkredit</b>	<b>-83</b>	<b>-112</b>	<b>-161</b>	<b>-175</b>	<b>-507</b>
Totalkredit	455	140	206	202	278
<b>Total impairment charges from mortgage lending</b>	<b>372</b>	<b>28</b>	<b>46</b>	<b>27</b>	<b>-229</b>
Set-offs, Totalkredit	-168	-42	-74	-101	-124
Impairment provisions previously made for exposures to credit institutions	-10	2	1	1	1
<b>Total impairment charges from mortgage lending after set-offs</b>	<b>194</b>	<b>-12</b>	<b>-28</b>	<b>-73</b>	<b>-352</b>
- 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, Q2/2021

Loss as % of total mortgage lending last 4 quarters, Q2/2022



## Write-offs – mortgage lending

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

	YTD Q2/2021	YTD Q3/2021	YTD Q4/2021	YTD Q1/2022	DKK million YTD Q2/2022
Owner-occupied dwellings	39.9	50.5	74.4	19.8	27.0
Private rental	11.2	13.4	17.0	3.7	3.4
Industry and trades	9.5	9.2	9.0	0.0	0.0
Office and retail	11.0	10.1	15.3	0.4	0.4
Agriculture	25.4	29.3	35.1	0.4	3.4
Public housing	-	-	-	-	-
Cooperative housing	-	1.5	1.5	-	-0.4
Other	10.9	12.4	12.9	-	-
<b>Total Nykredit Realkredit</b>	<b>108</b>	<b>126</b>	<b>165</b>	<b>24</b>	<b>34</b>
Totalkredit	140	190	231	47	82
<b>Total write-offs from mortgage lending</b>	<b>248</b>	<b>316</b>	<b>396</b>	<b>71</b>	<b>115</b>
Set-offs, Totalkredit	-74	-101	-124	-26	-44
<b>Total write-offs from mortgage lending after set-offs</b>	<b>174</b>	<b>215</b>	<b>272</b>	<b>45</b>	<b>72</b>
- of which intercompany eliminations	0	0	0	0	0

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q2 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)

	DKK million				
	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Total impairment provisions, rating 0 (DKK million)	375	328	299	249	296
Bond debt outstanding with OEI (DKK million)	2,983	2,291	1,985	2,267	2,324
Total bond debt outstanding (DKK million)	1,357,851	1,375,499	1,391,076	1,412,201	1,422,312
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.22%	0.17%	0.14%	0.16%	0.16%

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

	DKK million				
	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Total impairment provisions, NPL (DKK million)	2,809	2,846	2,988	2,695	2,506
Bond debt outstanding, NPL (DKK million)	20,663	20,544	20,599	19,750	18,908
Total bond debt outstanding (DKK million)	1,357,851	1,375,499	1,391,076	1,412,201	1,422,312
Cover ratio	32.06%	31.85%	31.63%	31.66%	31.64%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.52%	1.49%	1.48%	1.40%	1.33%

# Bank lending

# Bank Lending: Loans, advances and guarantees

## Loans and advances - Nykredit Bank Group

DKK million

	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Public sector</b>	<b>633</b>	<b>423</b>	<b>1,105</b>	<b>630</b>	<b>868</b>
- of which reverse repurchase lending	-	100	200	-	100
Agriculture, hunting and forestry	3,094	3,339	3,222	3,560	3,568
Other corporate	-3,094	106,983	111,752	160,227	107,914
<b>Total commercial</b>	<b>-</b>	<b>110,323</b>	<b>114,974</b>	<b>163,788</b>	<b>111,482</b>
- of which reverse repurchase lending	44,229	49,244	50,700	47,043	36,731
<b>Personal customers</b>	<b>10,444</b>	<b>10,379</b>	<b>10,439</b>	<b>10,755</b>	<b>11,371</b>
<b>Total</b>	<b>116,963</b>	<b>120,702</b>	<b>125,413</b>	<b>125,043</b>	<b>122,852</b>

Note: Above figures include reverse transactions at amortised cost.

## Guarantees - Nykredit Group

DKK million

	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>3</b>
Agriculture, hunting and forestry	246	218	130	207	179
Other corporate	4,840	4,409	4,879	4,784	5,951
<b>Total commercial</b>	<b>5,086</b>	<b>4,626</b>	<b>5,015</b>	<b>4,997</b>	<b>6,133</b>
<b>Personal customers</b>	<b>4,943</b>	<b>4,062</b>	<b>3,972</b>	<b>4,062</b>	<b>3,828</b>
<b>Total</b>	<b>10,029</b>	<b>8,689</b>	<b>8,987</b>	<b>9,059</b>	<b>9,962</b>

## Bank lending: Impairment provisions

	Stage 3				DKK million
	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Agriculture, hunting and forestry	136	139	149	150	155
Other corporate	1,354	1,263	1,223	1,232	1,294
<b>Total commercial</b>	<b>1,490</b>	<b>1,402</b>	<b>1,372</b>	<b>1,382</b>	<b>1,449</b>
<b>Personal customers</b>	<b>201</b>	<b>211</b>	<b>219</b>	<b>208</b>	<b>201</b>
<b>Total</b>	<b>1,691</b>	<b>1,614</b>	<b>1,591</b>	<b>1,590</b>	<b>1,650</b>

	Stage 1-2				DKK million
	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Public sector</b>	<b>3</b>	<b>3</b>	<b>10</b>	<b>26</b>	<b>35</b>
Agriculture, hunting and forestry	35	45	34	26	25
Other corporate	977	947	881	954	1,041
<b>Total commercial</b>	<b>1,012</b>	<b>994</b>	<b>925</b>	<b>1,006</b>	<b>1,101</b>
<b>Personal customers</b>	<b>245</b>	<b>224</b>	<b>238</b>	<b>243</b>	<b>239</b>
<b>Total</b>	<b>1,261</b>	<b>1,219</b>	<b>1,163</b>	<b>1,249</b>	<b>1,340</b>

<b>Total impairment provisions</b>	Stage 1-3				DKK million
	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
<b>Public sector</b>	<b>3</b>	<b>3</b>	<b>10</b>	<b>26</b>	<b>35</b>
Agriculture, hunting and forestry	171	184	183	176	180
Other corporate	2,332	2,210	2,105	2,186	2,335
<b>Total commercial</b>	<b>2,503</b>	<b>2,397</b>	<b>2,298</b>	<b>2,388</b>	<b>2,550</b>
<b>Personal customers</b>	<b>446</b>	<b>436</b>	<b>457</b>	<b>452</b>	<b>440</b>
<b>Total</b>	<b>2,952</b>	<b>2,833</b>	<b>2,755</b>	<b>2,840</b>	<b>2,990</b>

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

Non-performing bank loans (rating NPL)	DKK million				
	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022
Impairment provisions, IFRS 9 stage 3	1,691	1,614	1,591	1,590	1,650
Non-performing loans <sup>1</sup>	2,131	2,111	1,790	1,837	1,888
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	79.4%	76.4%	88.9%	86.6%	87.4%
Non-performing loans, %	2.6%	2.5%	2.2%	1.8%	1.4%

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

## Market value of derivatives

### Nykredit Bank Group

Q2/2022	DKK billion / %		
	Market value	Total impairment provisions <sup>2</sup>	Total impairment provision as % of market value
Housing cooperatives	2.2	0.6	27%
Agriculture	0.2	-	-
Other	-1.2	0.1	-8%
<b>Total</b>	<b>1.3</b>	<b>0.8</b>	<b>62%</b>

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

# **The Danish economy**

# The Danish economy

## Nykredit's regional housing price forecasts

	2020	2021	2022F	2023F	2024F
<b>Houses – Denmark</b>	<b>4.2</b>	<b>11.8</b>	<b>1.8</b>	<b>-3.9</b>	<b>0.4</b>
Copenhagen	6.3	19.8	2.9	-7.4	-2.3
Copenhagen region	6.5	16.9	4.2	-5.9	-1.5
North Sealand	5.1	16.8	2.7	-5.9	-1.3
East Sealand	3.9	13.7	2.4	-5.0	0.2
West and South Sealand	3.8	11.2	2.2	-3.6	1.1
Bornholm	7.7	26.2	5.8	-5.1	-0.8
Funen	1.7	8.8	1.9	-2.7	1.4
South Jutland	2.5	6.6	2.1	-2.0	1.8
East Jutland	4.6	9.0	-1.2	-5.9	-0.8
West Jutland	2.6	5.1	1.2	-1.6	1.9
North Jutland	2.8	4.6	-2.7	-1.5	1.4
<b>Owner-occupied flats – Denmark</b>	<b>5.6</b>	<b>12.4</b>	<b>2.7</b>	<b>-4.3</b>	<b>-4.6</b>
Copenhagen	6.6	16.1	2.2	-7.4	-6.1
Municipality of Aarhus	6.0	11.0	-1.3	-5.5	-4.4
Municipality of Odense	4.8	4.3	1.9	-2.5	-4.1
Municipality of Aalborg	0.3	3.9	0.7	-2.5	-2.6
<b>Holiday homes - Denmark</b>	<b>8.7</b>	<b>19.1</b>	<b>-0.9</b>	<b>-9.0</b>	<b>-0.5</b>

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

Source: Finans Danmark, 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%	4.9%	3.0%	0.9%	1.5%
Inflation	1.1%	0.8%	0.8%	0.4%	1.9%	6.6%	3.0%	2.2%
Public balance as % of nominal GDP	1.6%	0.8%	3.9%	-0.4%	2.6%	0.6%	0.2%	0.1%
Gross unemployment as % of labour force	4.2%	3.9%	3.7%	4.7%	3.7%	2.6%	2.9%	3.0%
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](http://www.statistikbanken.dk) & Nykredit Markets

The above key figures present a general overview of the Danish economy. For household financial indicators, please refer to the economic statement and budget report, May 2022 (Økonomisk Redegørelse, May 2022), of the Danish Ministry of Finance given by the link below:

<https://fm.dk/udgivelser/2022/maj/oekonomisk-redegoerelse-maj-2022/>

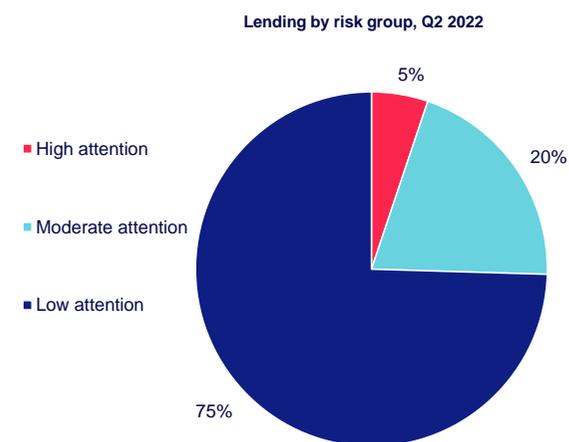
# **Appendix: COVID-19 and Geopolitical Unrest Related Impairments**

**Nykredit Group**

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

Lending mix		Q2 2022		
By industry groups	Lending	- Of which mortgage lending		COVID-19 and geopolitical unrest related impairments
	DKK million	DKK million	%	DKK million
<b>High attention due to Covid-19 and the war in Ukraine</b>				
Accommodation and food service	4,146	3,579	86.3%	14
Construction and manufacturing	33,316	19,055	57.2%	64
Energy and utilities	16,085	8,834	54.9%	17
Pig production	19,523	18,433	94.4%	42
<b>Moderate attention</b>				
Outside Denmark	91,150	73,868	81.0%	130
Renting of non-residential buildings	114,304	107,176	94%	177
Other agriculture	54,315	51,582	95%	123
Arts, entertainment and sports	2,871	2,591	90.2%	8
Transportation and motor vehicle industry	9,695	4,380	45.2%	18
Wholesale	12,946	3,475	26.8%	36
<b>Low attention</b>				
Households	817,952	791,299	96.7%	559
Housing	116,749	107,399	92.0%	148
Public services	15,791	13,816	87.5%	21
Finance and insurance	46,594	2,727	5.9%	14
Real estate	19,778	15,082	76.3%	29
Private services	25,387	12,687	50.0%	52
Other	302	161	53.2%	0
Retail trade	6,332	4,681	73.9%	11
<b>Total</b>	<b>1,407,237</b>	<b>1,240,826</b>	<b>88.2%</b>	<b>1,463</b>

Provisions related to covid-19 and geopolitical unrest also allow for macroeconomic forecasts. As at Q2/2022 cyclical provisions taken as a result of covid-19 came to DKK 368 million and geopolitical unrest DKK 484 million. The breakdown above does not include covid-19 and geopolitical unrest provisions of DKK 22 million taken in Nykredit Leasing A/S.



# Macroeconomic assumptions, base scenario

## Main scenarios for impairment calculations

%					
<i>Nykredit Group</i>	2020	2021	2022F	2023F	2024F
Short-term rate <sup>1</sup>	-0.2	-0.2	0.0	1.0	1.8
Long-term rate <sup>2</sup>	-0.4	-0.2	1.0	1.5	2.2
House prices <sup>3</sup>	4.5	12.1	2.4	2.0	3.3
GDP <sup>3</sup>	-2.1	4.3	3.4	1.6	2.4
Unemployment <sup>4</sup>	4.2	3.3	2.0	2.1	2.3

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

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

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

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

Scenarios		DKK million	
<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	10%		
Base scenario	55%	9,334	511
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 Q2/2022**

**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% / 58,8%*	-	68,1%*	-	67,9%*	-	-	
Mortgage loans at fair value (DKK million)	305	10,561	89,268	62,108	273,516	5,942	68,100	211	510,011
Number of loans	2,049	14,522	25,427	16,522	66,389	1,237	11,032	1,046	138,224
Number of properties	1,833	13,653	21,388	12,706	53,078	1,198	5,720	881	110,457
Rating S&P	AAA	AAA	AAA	AAA	AAA	AAA	-	AAA	-

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

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

### Joint funding

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

For more information about the joint funding model log on to our web page [www.nykredit.com/investor](http://www.nykredit.com/investor)

## Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO	
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%	
Weight large exposures	-	-	-	-	-	-	-	-	
Mortgage loans at fair value (DKK million)	3,092	2,140	423,470	803	358,359	206	-	0	788,070
Number of loans	7,964	3,991	384,775	1,543	263,979	2,018	-	10	664,280
Number of properties	7,909	3,963	370,884	1,533	240,011	2,016	-	10	626,326
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)	-	-	207	7,002	733	-	-	-	7,941
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%	56%	52%
Double A rated Scandinavian covered bonds	-	-	-
Triple A rated core European covered bonds	-	44%	27%
Double A rated core European covered bonds	-	-	21%
Eligible senior exposures to credit institutions rated at least Single A	-	-	-
Other assets	-	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# Concept and calculations

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

## LTV calculation

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

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

## Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: [http://www.realkreditraadet.dk/Statistics/Prices\\_and\\_trades\\_of\\_owner\\_occupied\\_homes.aspx](http://www.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx)
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q1/2022.

# Mortgage Lending

Calculation date: 30-6-2022

Reporting date: 17-8-2022

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number <sup>3</sup>
<b>Mortgage loans</b>									
- Mortgage loans at fair value	31,061	788,070	154,659	79,305	20,645	125,711	81,458	17,170	1,298,081
- Mortgage loans at fair value (%)	2%	61%	12%	6%	2%	10%	6%	1%	100%
- Number of loans	44,072	664,280	31,323	15,028	1,971	15,844	27,589	2,397	802,504
- Number of properties	39,986	600,194	19,933	5,827	1,355	10,156	12,106	1,496	691,053
- Average current LTV <sup>2</sup>	51.1	54.2	53.5	-	43.1	47.8	57.2	46.9	51.1
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	1	-	356	56,481	28	45	66	317	57,293
- Bank guaranties	697	42,232	100	2	2	2	-	576	43,611
- Set-off agreement with banks	-	154,153	-	-	-	-	-	-	154,153
- No guarantee	30,363	591,685	154,204	22,823	20,615	125,664	81,392	16,278	1,043,024
<b>Total</b>	<b>31,061</b>	<b>788,070</b>	<b>154,659</b>	<b>79,305</b>	<b>20,645</b>	<b>125,711</b>	<b>81,458</b>	<b>17,170</b>	<b>1,298,081</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	3,885	292,974	35,240	15,434	4,283	41,881	4,346	7,128	405,170
- interest-only option	29	147,183	16,116	30	16	3,119	6,147	544	173,185
Adjustable-rate mortgages (ARMs)									
- repayment loans	10,393	87,951	12,345	43,842	1,338	12,023	7,243	1,711	176,845
- interest-only option	914	115,501	30,949	-	3,064	8,716	9,473	373	168,989
Money market-linked loans									
Capped									
- repayment loans	6,362	21,948	596	60	27	270	936	276	30,474
- interest-only option	118	10,085	233	-	1	15	418	2	10,873
Uncapped									
- repayment loans	3,443	41,534	14,567	263	3,921	28,407	18,640	3,774	114,549
- interest-only option	5,917	70,894	43,151	33	7,996	31,279	34,239	3,307	196,816
Index-linked loans	0	-	1,464	19,644	-	1	16	55	21,181
<b>Total</b>	<b>31,061</b>	<b>788,070</b>	<b>154,659</b>	<b>79,305</b>	<b>20,645</b>	<b>125,711</b>	<b>81,458</b>	<b>17,170</b>	<b>1,298,081</b>

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

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

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

# Mortgage Lending

Calculation date: 30-6-2022

Reporting date: 17-8-2022

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number <sup>2</sup>
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	601	69,648	39,889	11,849	52	26,976	-	2,684	151,698
- Suburban municipalities	4,285	192,340	20,190	19,680	2,608	19,948	3,110	4,269	266,429
- Remaining Sealand, etc	3,616	65,049	6,713	5,641	1,855	8,174	11,778	1,188	104,013
- Funen	1,702	65,195	9,868	5,524	599	3,713	7,157	927	94,685
- Northern Jutland	3,094	118,410	15,136	12,789	2,120	9,020	24,947	2,012	187,528
- Western Jutland	2,202	73,797	5,627	5,778	2,206	6,668	11,962	1,666	109,906
- Eastern Jutland	3,401	180,121	27,657	14,243	3,362	19,749	16,516	3,848	268,898
- Southern Jutland	810	23,474	1,855	3,801	703	2,024	5,955	576	39,199
- Faroe Islands and Greenland	1,763	36	512	-	-	34	-	-	2,345
- International	9,588	-	27,213	-	7,139	29,405	33	-	73,379
<b>Total</b>	<b>31,061</b>	<b>788,070</b>	<b>154,659</b>	<b>79,305</b>	<b>20,645</b>	<b>125,711</b>	<b>81,458</b>	<b>17,170</b>	<b>1,298,081</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	21,845	510,380	16,145	4,985	928	7,280	14,175	903	576,641
2 - 5	4,593	240,960	20,631	7,797	1,332	10,161	26,666	1,909	314,049
5 - 20	3,531	34,295	40,853	25,597	2,314	22,271	35,734	5,175	169,769
20 - 50	636	1,679	23,518	20,286	1,239	17,515	4,343	2,789	72,005
50 - 100	231	332	12,937	13,442	1,171	12,578	540	1,452	42,683
100 and above	224	425	40,574	7,199	13,662	55,907	-	4,943	122,934
<b>Total</b>	<b>31,061</b>	<b>788,070</b>	<b>154,659</b>	<b>79,305</b>	<b>20,645</b>	<b>125,711</b>	<b>81,458</b>	<b>17,170</b>	<b>1,298,081</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	2,023	14,451	29,525	6,744	5,143	43,815	1,679	831	104,211
10 - 15	7,859	33,734	7,630	7,543	5,806	15,970	6,287	2,174	87,003
15 - 20	13,241	72,750	19,917	13,533	9,655	37,607	11,228	4,750	182,681
20 - 25	4,343	137,402	26,805	28,037	31	11,844	29,480	2,533	240,474
25 - 30	3,594	529,733	70,782	23,447	11	16,475	32,784	6,883	683,708
30 - 35	-	-	-	2	-	-	-	-	2
35 and above	-	-	1	0	-	-	-	-	1
<b>Total</b>	<b>31,061</b>	<b>788,070</b>	<b>154,659</b>	<b>79,305</b>	<b>20,645</b>	<b>125,711</b>	<b>81,458</b>	<b>17,170</b>	<b>1,298,081</b>

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

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

# Mortgage Lending - Capital Centre D

Calculation date: 30-6-2022

Reporting date: 17-8-2022

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	4,271	2,140	1,573	269	3,230	437	519	262	12,701
- Mortgage loans at fair value (%)	34%	17%	12%	2%	25%	3%	4%	2%	100%
- Number of loans	11,412	3,991	749	522	116	700	809	214	18,513
- Number of properties	10,847	3,963	695	402	100	665	764	193	17,629
- Average current LTV <sup>2</sup>	34	49	48	-	48	30	24	36	41
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	1	28	-	-	2	1	32
- Bank guaranties	1	86	-	-	-	-	-	-	87
- Set-off agreement with banks	-	610	-	-	-	-	-	-	610
- No guarantee	4,270	1,443	1,572	241	3,230	437	518	261	11,972
<b>Total</b>	<b>4,271</b>	<b>2,140</b>	<b>1,573</b>	<b>269</b>	<b>3,230</b>	<b>437</b>	<b>519</b>	<b>262</b>	<b>12,701</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	916	501	85	216	10	84	67	42	1,920
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	107	-	32	26	24	27	217
- interest-only option	-	-	270	-	-	-	-	-	270
Money market-linked loans									
Capped									
- repayment loans	3,346	1,639	228	54	12	112	413	127	5,930
- interest-only option	3	-	2	-	-	-	4	-	9
Uncapped									
- repayment loans	6	-	123	-	261	187	7	66	649
- interest-only option	-	-	758	-	2,914	28	5	-	3,705
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,271</b>	<b>2,140</b>	<b>1,573</b>	<b>269</b>	<b>3,230</b>	<b>437</b>	<b>519</b>	<b>262</b>	<b>12,701</b>

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

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

# Mortgage Lending - Capital Centre D

Calculation date: 30-6-2022

Reporting date: 17-8-2022

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	143	22	568	31	-	14	-	3	779
- Suburban municipalities	882	198	238	32	42	113	35	11	1,552
- Remaining Sealand, etc	912	441	198	15	68	46	78	43	1,801
- Funen	399	311	166	35	15	18	42	29	1,016
- Northern Jutland	583	363	118	52	20	84	105	44	1,369
- Western Jutland	401	279	92	25	45	49	103	44	1,038
- Eastern Jutland	692	340	140	70	42	92	121	76	1,572
- Southern Jutland	209	182	45	10	83	21	34	13	598
- Faroe Islands and Greenland	6	5	8	-	-	-	-	-	19
- International	44	-	-	-	2,914	-	-	-	2,958
<b>Total</b>	<b>4,271</b>	<b>2,140</b>	<b>1,573</b>	<b>269</b>	<b>3,230</b>	<b>437</b>	<b>519</b>	<b>262</b>	<b>12,701</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	4,196	2,081	298	178	37	214	426	71	7,500
2 - 5	75	59	228	65	49	58	74	78	686
5 - 20	-	-	672	25	108	59	20	92	975
20 - 50	-	-	192	-	202	107	-	21	521
50 - 100	-	-	184	-	-	-	-	-	184
100 and above	-	-	-	-	2,835	-	-	-	2,835
<b>Total</b>	<b>4,271</b>	<b>2,140</b>	<b>1,573</b>	<b>269</b>	<b>3,230</b>	<b>437</b>	<b>519</b>	<b>262</b>	<b>12,701</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	405	93	60	184	893	236	57	77	2,005
10 - 15	3,836	2,037	998	84	2,317	176	445	133	10,025
15 - 20	30	10	323	1	20	22	17	52	474
20 - 25	-	-	193	-	-	4	1	-	197
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,271</b>	<b>2,140</b>	<b>1,573</b>	<b>269</b>	<b>3,230</b>	<b>437</b>	<b>519</b>	<b>262</b>	<b>12,701</b>

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

# Mortgage Lending - Capital Centre E

Calculation date: 30-6-2022

Reporting date: 17-8-2022

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	2,909	423,470	35,718	13,873	1,602	20,799	9,938	4,429	512,737
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	2%	1%	100%
- Number of loans	4,719	384,775	8,446	3,739	484	3,540	3,959	540	410,202
- Number of properties	4,679	370,884	7,278	1,955	463	3,291	3,368	477	392,395
- Average current LTV <sup>2</sup>	47.7	51.4	38.2	-	37.4	37.8	36.2	33.2	48.5
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	3	3,940	-	-	-	131	4,074
- Bank guaranties	688	25,081	47	-	-	2	-	42	25,861
- Set-off agreement with banks	-	89,358	-	-	-	-	-	-	89,358
- No guarantee	2,221	309,030	35,667	9,933	1,602	20,797	9,938	4,257	393,445
<b>Total</b>	<b>2,909</b>	<b>423,470</b>	<b>35,718</b>	<b>13,873</b>	<b>1,602</b>	<b>20,799</b>	<b>9,938</b>	<b>4,429</b>	<b>512,737</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	2,744	290,753	19,098	13,843	1,579	17,445	3,779	4,016	353,256
- interest-only option	29	132,495	15,948	30	16	3,119	6,147	409	158,193
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	82	212	1	-	-	2	2	-	298
- interest-only option	52	10	-	-	-	-	7	-	69
Uncapped									
- repayment loans	2	-	56	-	7	120	2	5	192
- interest-only option	-	-	615	-	-	114	1	-	730
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,909</b>	<b>423,470</b>	<b>35,718</b>	<b>13,873</b>	<b>1,602</b>	<b>20,799</b>	<b>9,938</b>	<b>4,429</b>	<b>512,737</b>

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

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

# Mortgage Lending - Capital Centre E

Calculation date: 30-6-2022

Reporting date: 17-8-2022

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	21	35,316	12,024	2,589	25	2,157	-	814	52,947
- Suburban municipalities	178	100,100	5,348	4,504	260	4,385	600	599	115,976
- Remaining Sealand, etc	319	39,242	2,423	983	81	3,050	1,652	284	48,033
- Funen	163	36,325	2,597	918	96	824	844	193	41,961
- Northern Jutland	174	63,920	3,793	1,443	383	2,994	2,555	681	75,943
- Western Jutland	100	40,431	1,446	576	241	1,879	1,433	637	46,742
- Eastern Jutland	134	93,878	7,139	2,310	477	4,799	2,082	963	111,783
- Southern Jutland	70	14,228	592	550	38	676	772	259	17,184
- Faroe Islands and Greenland	1,742	29	355	-	-	34	-	-	2,160
- International	9	-	-	-	-	-	-	-	9
<b>Total</b>	<b>2,909</b>	<b>423,470</b>	<b>35,718</b>	<b>13,873</b>	<b>1,602</b>	<b>20,799</b>	<b>9,938</b>	<b>4,429</b>	<b>512,737</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	2,581	307,342	4,419	1,824	237	1,788	2,580	193	320,963
2 - 5	323	105,696	6,790	2,307	413	2,520	3,473	470	121,993
5 - 20	5	9,549	12,759	5,423	789	5,633	3,314	1,272	38,745
20 - 50	-	435	6,405	3,051	163	3,680	570	1,027	15,331
50 - 100	-	332	2,214	1,053	-	2,552	-	481	6,633
100 and above	-	115	3,130	215	-	4,626	-	986	9,072
<b>Total</b>	<b>2,909</b>	<b>423,470</b>	<b>35,718</b>	<b>13,873</b>	<b>1,602</b>	<b>20,799</b>	<b>9,938</b>	<b>4,429</b>	<b>512,737</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	274	10,125	523	1,810	225	1,841	263	97	15,157
10 - 15	239	17,291	781	1,725	407	2,474	275	409	23,601
15 - 20	1,227	35,042	3,928	2,329	961	12,079	517	946	57,028
20 - 25	401	40,308	2,160	3,611	6	460	857	301	48,105
25 - 30	768	320,704	28,325	4,399	3	3,945	8,026	2,676	368,846
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,909</b>	<b>423,470</b>	<b>35,718</b>	<b>13,873</b>	<b>1,602</b>	<b>20,799</b>	<b>9,938</b>	<b>4,429</b>	<b>512,737</b>

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

# Mortgage Lending - Capital Centre G

Calculation date: 30-6-2022

Reporting date: 17-8-2022

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	69	803	16,470	94	7,257	15,500	19,265	3,452	62,911
- Mortgage loans at fair value (%)	0%	1%	26%	0%	12%	25%	31%	5%	100%
- Number of loans	168	1,543	5,234	15	498	3,523	6,652	432	18,065
- Number of properties	167	1,533	4,690	15	431	3,082	4,076	312	14,306
- Average current LTV <sup>2</sup>	60.9	53.9	62.0	-	43.5	51.1	61.7	46.8	56.1
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	15	9	-	15	12	6	57
- Bank guaranties	-	15	-	-	2	-	-	49	67
- Set-off agreement with banks	-	396	-	-	-	-	-	-	396
- No guarantee	69	392	16,455	86	7,254	15,485	19,254	3,397	62,392
<b>Total</b>	<b>69</b>	<b>803</b>	<b>16,470</b>	<b>94</b>	<b>7,257</b>	<b>15,500</b>	<b>19,265</b>	<b>3,452</b>	<b>62,911</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	-	-	3	-	-	1	0	-	4
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	269	3,830	-	472	2,972	2,474	452	10,468
- interest-only option	-	-	269	-	1,350	184	175	29	2,007
Money market-linked loans									
Capped									
- repayment loans	32	222	15	-	1	7	13	-	292
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	37	312	8,212	73	2,437	10,445	13,521	2,402	37,440
- interest-only option	-	-	4,141	21	2,997	1,891	3,082	569	12,701
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>69</b>	<b>803</b>	<b>16,470</b>	<b>94</b>	<b>7,257</b>	<b>15,500</b>	<b>19,265</b>	<b>3,452</b>	<b>62,911</b>

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

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

# Mortgage Lending - Capital Centre G

Calculation date: 30-6-2022

Reporting date: 17-8-2022

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	3	35	3,982	-	6	4,217	-	472	8,715
- Suburban municipalities	10	169	2,667	26	1,051	3,578	560	988	9,049
- Remaining Sealand, etc	15	63	914	-	808	1,020	1,767	241	4,827
- Funen	8	68	1,504	-	287	745	1,660	137	4,408
- Northern Jutland	11	82	2,520	57	1,018	1,388	6,716	290	12,081
- Western Jutland	6	89	863	9	366	841	3,413	431	6,018
- Eastern Jutland	13	274	3,826	3	887	3,363	3,457	827	12,651
- Southern Jutland	2	24	175	-	54	350	1,693	67	2,365
- Faroe Islands and Greenland	-	-	1	-	-	-	-	-	1
- International	-	-	17	-	2,780	-	-	-	2,797
<b>Total</b>	<b>69</b>	<b>803</b>	<b>16,470</b>	<b>94</b>	<b>7,257</b>	<b>15,500</b>	<b>19,265</b>	<b>3,452</b>	<b>62,911</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	62	298	2,446	-	228	1,589	3,483	173	8,280
2 - 5	7	313	3,211	26	305	2,285	6,991	346	13,483
5 - 20	-	151	6,156	68	451	4,666	8,058	1,009	20,559
20 - 50	-	41	3,269	-	392	2,780	734	540	7,756
50 - 100	-	-	576	-	563	2,066	-	270	3,476
100 and above	-	-	812	-	5,317	2,114	-	1,112	9,356
<b>Total</b>	<b>69</b>	<b>803</b>	<b>16,470</b>	<b>94</b>	<b>7,257</b>	<b>15,500</b>	<b>19,265</b>	<b>3,452</b>	<b>62,911</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	3	28	479	41	1,791	2,249	433	195	5,219
10 - 15	31	68	3,906	12	1,725	3,127	3,685	684	13,239
15 - 20	10	341	2,405	21	3,739	5,459	4,243	335	16,554
20 - 25	25	189	4,290	21	1	2,664	7,424	854	15,467
25 - 30	-	177	5,389	-	-	2,001	3,481	1,384	12,432
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>69</b>	<b>803</b>	<b>16,470</b>	<b>94</b>	<b>7,257</b>	<b>15,500</b>	<b>19,265</b>	<b>3,452</b>	<b>62,911</b>

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

# Mortgage Lending - Capital Centre H

Calculation date: 30-6-2022

Reporting date: 17-8-2022

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	23,586	358,359	97,013	2,473	5,835	88,306	51,220	5,082	631,875
- Mortgage loans at fair value (%)	4%	57%	15%	0%	1%	14%	8%	1%	100%
- Number of loans	25,509	263,979	15,736	390	821	7,867	15,567	499	330,368
- Number of properties	23,467	240,011	12,975	308	724	6,437	9,065	395	293,382
- Average current LTV <sup>2</sup>	54.5	56.3	49.9	-	28.5	43.1	47.5	32.3	51.1
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	37	1,472	-	28	48	27	1,612
- Bank guaranties	8	16,973	52	-	-	-	-	53	17,087
- Set-off agreement with banks	-	62,660	-	-	-	-	-	-	62,660
- No guarantee	23,578	278,726	96,924	1,001	5,835	88,278	51,172	5,002	550,516
<b>Total</b>	<b>23,586</b>	<b>358,359</b>	<b>97,013</b>	<b>2,473</b>	<b>5,835</b>	<b>88,306</b>	<b>51,220</b>	<b>5,082</b>	<b>631,875</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	-	881	13,891	-	-	23,692	-	-	38,464
- interest-only option	-	14,689	-	-	-	-	-	-	14,689
Adjustable-rate mortgages (ARMs)									
- repayment loans	10,393	87,682	8,363	2,272	806	9,019	4,745	815	124,095
- interest-only option	914	115,501	30,369	-	1,714	8,532	9,297	230	166,556
Money market-linked loans									
Capped									
- repayment loans	2,902	17,416	345	-	13	148	509	48	21,381
- interest-only option	63	10,076	231	-	1	15	407	2	10,794
Uncapped									
- repayment loans	3,398	41,222	6,175	189	1,216	17,656	5,111	1,249	76,216
- interest-only option	5,917	70,894	37,638	12	2,084	29,246	31,151	2,738	179,680
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23,586</b>	<b>358,359</b>	<b>97,013</b>	<b>2,473</b>	<b>5,835</b>	<b>88,306</b>	<b>51,220</b>	<b>5,082</b>	<b>631,875</b>

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

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

# Mortgage Lending - Capital Centre H

Calculation date: 30-6-2022

Reporting date: 17-8-2022

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	427	34,225	22,454	290	20	20,493	-	1,100	79,010
- Suburban municipalities	3,183	91,472	11,723	339	1,252	11,787	1,879	1,766	123,402
- Remaining Sealand, etc	2,334	24,757	2,696	146	409	3,932	8,261	260	42,796
- Funen	1,100	28,151	4,970	376	200	2,101	4,555	167	41,619
- Northern Jutland	2,284	53,352	8,328	580	564	4,480	15,375	449	85,414
- Western Jutland	1,672	32,571	2,872	304	478	3,888	6,946	408	49,139
- Eastern Jutland	2,527	85,030	15,759	390	937	11,258	10,767	835	127,504
- Southern Jutland	510	8,798	866	48	529	962	3,403	97	15,212
- Faroe Islands and Greenland	14	2	148	-	-	-	-	-	165
- International	9,535	-	27,197	-	1,445	29,405	33	-	67,615
<b>Total</b>	<b>23,586</b>	<b>358,359</b>	<b>97,013</b>	<b>2,473</b>	<b>5,835</b>	<b>88,306</b>	<b>51,220</b>	<b>5,082</b>	<b>631,875</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	14,781	197,435	8,601	123	412	3,603	7,487	213	232,654
2 - 5	4,188	134,835	9,249	212	549	5,152	15,979	344	170,508
5 - 20	3,525	24,576	19,430	652	925	11,756	24,176	1,073	86,114
20 - 50	636	1,203	13,409	789	405	10,766	3,039	679	30,926
50 - 100	231	-	9,691	589	472	7,863	540	464	19,851
100 and above	224	310	36,632	108	3,072	49,166	-	2,308	91,821
<b>Total</b>	<b>23,586</b>	<b>358,359</b>	<b>97,013</b>	<b>2,473</b>	<b>5,835</b>	<b>88,306</b>	<b>51,220</b>	<b>5,082</b>	<b>631,875</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	1,125	3,791	28,404	195	2,197	39,469	893	320	76,395
10 - 15	3,753	11,605	1,894	204	1,351	10,129	1,857	510	31,303
15 - 20	11,970	37,300	12,571	644	2,256	19,730	6,305	2,560	93,338
20 - 25	3,912	96,851	19,482	514	23	8,696	21,095	748	151,321
25 - 30	2,826	208,812	34,662	916	8	10,283	21,070	944	279,519
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23,586</b>	<b>358,359</b>	<b>97,013</b>	<b>2,473</b>	<b>5,835</b>	<b>88,306</b>	<b>51,220</b>	<b>5,082</b>	<b>631,875</b>

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

# Current LTV

## Nykredit Realkredit Group

Calculation date: 30-6-2022

Reporting date: 17-8-2022

### 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	332,695	282,729	165,498	28,199	8,536	530	269	176	121	380	819,131
Nykredit	14,987	9,164	4,810	1,126	593	102	70	50	37	123	31,061
Totalkredit	317,708	273,565	160,688	27,073	7,942	428	200	125	84	257	788,070
Private rental	64,710	52,102	30,294	5,388	1,550	205	124	84	61	142	154,659
Public housing <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	79,305
Industry and trades	10,626	7,509	2,354	138	7	2	1	1	2	5	20,645
Office and retail	58,760	44,102	21,178	939	335	120	94	72	35	76	125,711
Agriculture	31,423	27,039	18,349	3,423	777	161	88	53	32	112	81,458
Other	8,840	5,337	2,229	503	109	33	22	19	15	63	17,170
<b>Total</b>	<b>507,054</b>	<b>418,818</b>	<b>239,902</b>	<b>38,591</b>	<b>11,314</b>	<b>1,050</b>	<b>599</b>	<b>405</b>	<b>266</b>	<b>777</b>	<b>1,298,081</b>

### Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										Above 100%	Median LTV
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%		
Owner-occupied dwellings	40.6	34.5	20.2	3.4	1.0	0.1	0.0	0.0	0.0	0.0	0.0	25.0
Nykredit	48.2	29.5	15.5	3.6	1.9	0.3	0.2	0.2	0.1	0.4	0.4	21.2
Totalkredit	40.3	34.7	20.4	3.4	1.0	0.1	0.0	0.0	0.0	0.0	0.0	25.3
Private rental	41.8	33.7	19.6	3.5	1.0	0.1	0.1	0.1	0.0	0.1	0.1	24.7
Public housing <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	51.5	36.4	11.4	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6
Office and retail	46.7	35.1	16.8	0.7	0.3	0.1	0.1	0.1	0.0	0.1	0.1	21.8
Agriculture	38.6	33.2	22.5	4.2	1.0	0.2	0.1	0.1	0.0	0.1	0.1	26.6
Other	51.5	31.1	13.0	2.9	0.6	0.2	0.1	0.1	0.1	0.4	0.4	19.6
<b>Total</b>	<b>41.6</b>	<b>34.4</b>	<b>19.7</b>	<b>3.2</b>	<b>0.9</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>23.4</b>

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

# Current LTV

## Nykredit Realkredit Group

Calculation date: 30-6-2022

Reporting date: 17-8-2022

### 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	23,388	150,114	382,847	152,781	95,251	8,587	2,039	1,152	778	2,194	819,131
Nykredit	3,602	7,847	9,092	4,283	3,862	829	338	295	211	703	31,061
Totalkredit	19,786	142,267	373,755	148,498	91,390	7,758	1,701	858	567	1,491	788,070
Private rental	15,158	44,321	69,553	16,275	6,015	1,179	549	395	346	869	154,659
Public housing <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	79,305
Industry and trades	4,842	8,013	6,591	1,110	48	5	7	12	-	17	20,645
Office and retail	15,740	46,801	57,398	3,186	1,144	260	271	326	269	316	125,711
Agriculture	13,156	26,677	30,347	7,711	2,230	417	291	198	133	298	81,458
Other	4,637	6,844	3,713	1,143	293	184	19	65	32	241	17,170
<b>Total</b>	<b>76,922</b>	<b>282,769</b>	<b>550,449</b>	<b>182,206</b>	<b>104,981</b>	<b>10,631</b>	<b>3,177</b>	<b>2,148</b>	<b>1,559</b>	<b>3,935</b>	<b>1,298,081</b>

### Mortgage loans at fair value relative to estimated property values

#### Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	2.9	18.3	46.7	18.7	11.6	1.0	0.2	0.1	0.1	0.3	54.1
Nykredit	11.6	25.3	29.3	13.8	12.4	2.7	1.1	0.9	0.7	2.3	51.1
Totalkredit	2.5	18.1	47.4	18.8	11.6	1.0	0.2	0.1	0.1	0.2	54.2
Private rental	9.8	28.7	45.0	10.5	3.9	0.8	0.4	0.3	0.2	0.6	53.5
Public housing <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	23.5	38.8	31.9	5.4	0.2	0.0	0.0	0.1	-	0.1	43.1
Office and retail	12.5	37.2	45.7	2.5	0.9	0.2	0.2	0.3	0.2	0.3	47.8
Agriculture	16.2	32.7	37.3	9.5	2.7	0.5	0.4	0.2	0.2	0.4	57.2
Other	27.0	39.9	21.6	6.7	1.7	1.1	0.1	0.4	0.2	1.4	46.9
<b>Total</b>	<b>6.3</b>	<b>23.2</b>	<b>45.2</b>	<b>14.9</b>	<b>8.6</b>	<b>0.9</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>51.1</b>

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

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

# Current LTV

## Nykredit Realkredit Group

Calculation date: 30-6-2022

Reporting date: 17-8-2022

### 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	56,333	158,789	309,872	112,195	58,803	5,861	1,898	1,169	843	2,589	708,352
Nykredit	14,321	12,930	9,150	3,140	2,146	563	352	282	249	939	44,072
Totalkredit	42,012	145,859	300,722	109,055	56,657	5,298	1,546	887	594	1,650	664,280
Private rental	3,952	6,774	12,279	4,523	2,618	380	206	140	94	357	31,323
Public housing <sup>1</sup>	11,486	1,462	817	711	552	-	-	-	-	-	15,028
Industry and trades	592	829	504	22	6	2	1	5	-	10	1,971
Office and retail	3,208	6,362	5,350	487	185	59	48	22	29	94	15,844
Agriculture	6,846	8,212	8,997	2,564	585	116	73	51	37	108	27,589
Other	775	914	496	84	39	10	8	14	6	51	2,397
<b>Total</b>	<b>83,192</b>	<b>183,342</b>	<b>338,315</b>	<b>120,586</b>	<b>62,788</b>	<b>6,428</b>	<b>2,234</b>	<b>1,401</b>	<b>1,009</b>	<b>3,209</b>	<b>802,504</b>

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

# LTV owner-occupied dwellings

## Nykredit Realkredit Group

Calculation date: 30-6-2022

Reporting date: 17-8-2022

### 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 <sup>1</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%			
City of Copenhagen (incl Frb.)	109	48	5	1	-	-	1	-	-	-	-	164	17.8
Suburban municipalities	413	478	141	25	9	2	1	3	0	7	7	1,080	27.9
Remaining Sealand, etc	135	470	433	126	99	23	13	11	4	39	39	1,353	46.7
Funen	105	258	243	59	23	5	2	3	2	10	10	711	41.4
Northern Jutland	120	358	346	67	32	4	3	1	4	10	10	945	41.1
Western Jutland	85	276	246	43	18	3	3	0	1	5	5	680	40.0
Eastern Jutland	201	434	273	71	28	6	4	1	1	13	13	1,032	37.2
Southern Jutland	37	133	137	41	23	4	6	2	3	5	5	391	45.3
Faroe Islands and Greenland	2	2	4	2	-	-	-	-	-	-	-	11	40.8
International	3	7	17	9	3	5	-	-	-	0	0	44	54.6
<b>Total</b>	<b>1,212</b>	<b>2,464</b>	<b>1,844</b>	<b>444</b>	<b>235</b>	<b>53</b>	<b>33</b>	<b>21</b>	<b>16</b>	<b>89</b>	<b>89</b>	<b>6,411</b>	<b>39.1</b>

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

#### Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)											Total	Avg LTV <sup>1</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%			
City of Copenhagen (incl Frb.)	1,787	10,897	17,573	3,769	1,243	35	-	10	9	15	15	35,338	45.6
Suburban municipalities	3,829	28,053	52,567	11,592	4,005	168	21	9	6	29	29	100,279	47.0
Remaining Sealand, etc	699	7,138	21,988	6,810	2,392	277	67	42	39	109	109	39,560	51.6
Funen	534	5,328	20,641	7,081	2,448	250	69	34	29	72	72	36,488	53.1
Northern Jutland	696	7,196	32,696	16,921	5,925	395	70	56	25	113	113	64,093	55.5
Western Jutland	442	4,853	22,755	9,080	3,059	200	46	26	16	52	52	40,531	54.3
Eastern Jutland	1,493	14,323	51,462	19,605	6,557	339	79	30	25	98	98	94,012	53.0
Southern Jutland	208	1,909	7,886	3,032	1,004	101	47	33	21	57	57	14,298	53.8
Faroe Islands and Greenland	19	617	839	254	34	-	3	2	-	3	3	1,772	47.4
International	-	0	2	-	-	1	3	-	-	3	3	9	95.0
<b>Total</b>	<b>9,708</b>	<b>80,315</b>	<b>228,410</b>	<b>78,144</b>	<b>26,667</b>	<b>1,765</b>	<b>407</b>	<b>242</b>	<b>171</b>	<b>551</b>	<b>551</b>	<b>426,379</b>	<b>51.4</b>

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

# LTV owner-occupied dwellings

## Nykredit Realkredit Group

Calculation date: 30-6-2022

Reporting date: 17-8-2022

### 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 <sup>1</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,642	9,007	16,316	4,726	2,861	67	9	-	3	22	34,652	49.6
Suburban municipalities	4,891	24,383	45,442	12,655	6,843	323	21	34	15	48	94,655	49.4
Remaining Sealand, etc	745	4,710	10,155	5,465	4,681	532	243	134	115	310	27,091	56.7
Funen	588	3,692	10,852	6,523	6,416	586	196	124	88	185	29,250	59.3
Northern Jutland	925	5,654	17,332	12,710	15,846	2,193	432	183	120	242	55,636	61.9
Western Jutland	652	4,128	11,756	8,074	8,553	688	122	81	46	143	34,243	59.6
Eastern Jutland	2,019	11,811	33,478	19,762	18,119	1,590	320	154	82	223	87,557	58.3
Southern Jutland	228	1,295	3,083	1,864	2,288	288	92	52	34	83	9,308	59.6
Faroe Islands and Greenland	1	2	14	-	-	-	-	-	-	-	17	45.4
International	83	699	2,911	2,127	2,607	482	146	117	84	279	9,535	66.5
<b>Total</b>	<b>11,774</b>	<b>65,380</b>	<b>151,341</b>	<b>73,905</b>	<b>68,215</b>	<b>6,748</b>	<b>1,582</b>	<b>879</b>	<b>587</b>	<b>1,534</b>	<b>381,945</b>	<b>56.1</b>

### Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit Realkredit Group

#### Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV <sup>1</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	3,568	19,982	33,909	8,510	4,109	102	10	10	11	37	70,248	48.4
Suburban municipalities	9,274	53,150	98,318	24,313	10,876	497	45	45	23	84	196,625	48.9
Remaining Sealand, etc	1,652	12,579	32,804	12,449	7,195	837	331	191	160	467	68,664	53.9
Funen	1,303	9,483	31,863	13,686	8,899	844	269	161	120	271	66,897	56.1
Northern Jutland	1,869	13,643	50,581	29,730	21,822	2,594	508	240	150	368	121,504	58.6
Western Jutland	1,252	9,540	34,889	17,223	11,656	893	172	110	63	201	75,999	56.9
Eastern Jutland	3,854	26,942	85,499	39,521	24,732	1,939	405	187	109	334	183,523	56.1
Southern Jutland	508	3,467	11,197	4,955	3,320	394	147	89	59	148	24,284	56.1
Faroe Islands and Greenland	22	621	858	256	34	-	3	2	-	3	1,799	47.4
International	86	707	2,930	2,137	2,610	487	149	117	84	281	9,588	66.5
<b>Total</b>	<b>23,388</b>	<b>150,114</b>	<b>382,847</b>	<b>152,781</b>	<b>95,251</b>	<b>8,587</b>	<b>2,039</b>	<b>1,152</b>	<b>778</b>	<b>2,194</b>	<b>819,131</b>	<b>54.1</b>

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

# Definitions

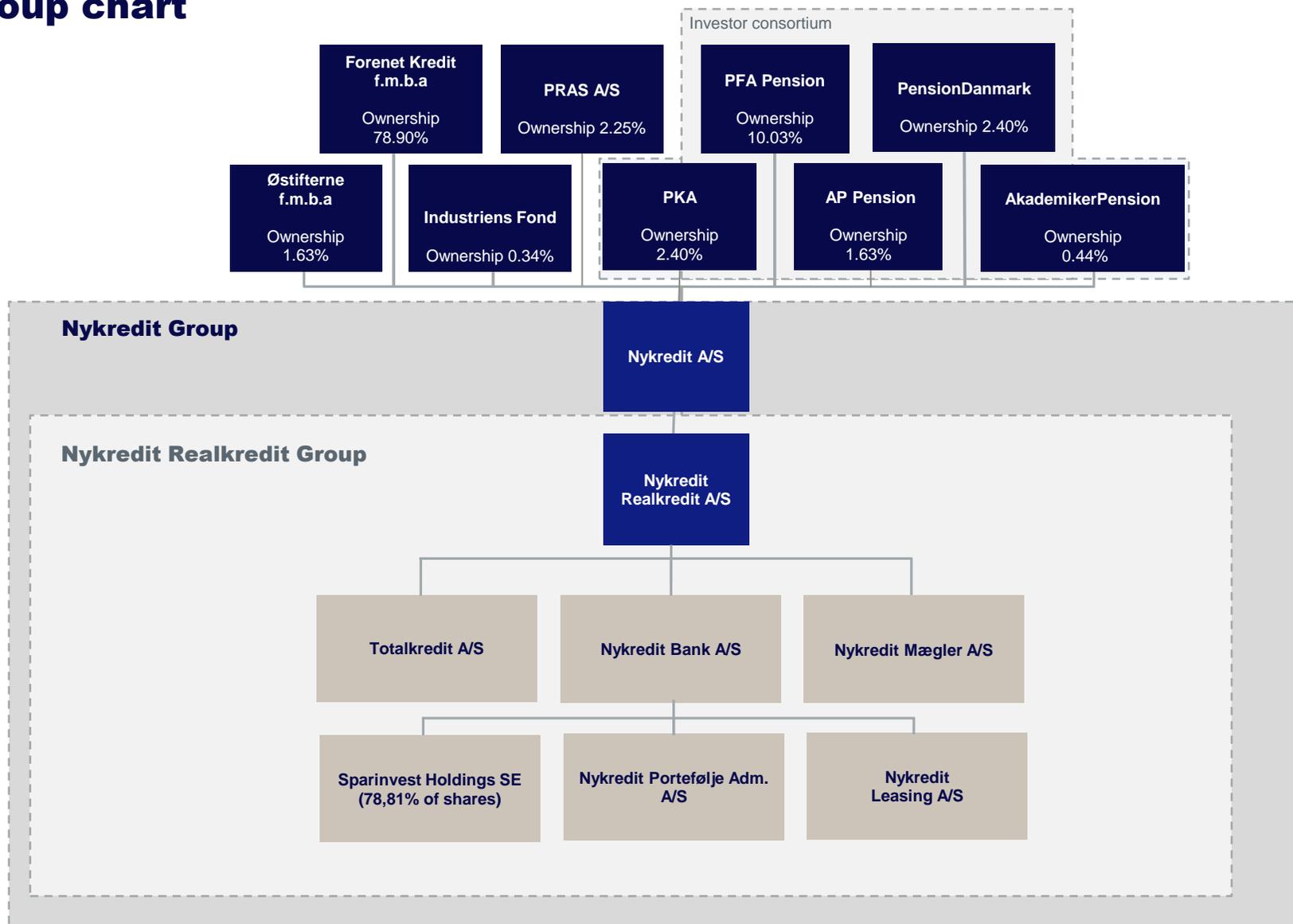
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated capital. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
Tier 1 capital ratio, %	Tier 1 capital after deductions divided by risk exposure amount (REA).
Common Equity Tier 1 (CET1) capital ratio, %	Capital excl. tier 1 after deductions divided by risk exposure amount (REA).
Leverage ratio, %	Tier 1 capital after deductions divided by leverage ratio exposures.
Cover ratio, %	Impairments as a share of non-performing loans.
NPL ratio, %	Non-performing loans as a share of total lending, including reverse repurchase lending etc and calculated in accordance with FINREP.
Return on assets, %	Result for the period divided by average total assets.
Return on REA, %	Profit (loss) for the year/period after tax divided by average risk exposure amount.
Average number of full-time employees	The average number of full-time staff, determined on the basis of the Danish ATP method.
Income	Including value adjustment of derivatives (excl. legacy derivatives), corporate bonds and junior covered bonds.
Total impairment provisions	The group's aggregate provisions for loan losses.
Impairment charges	Impairment charges equal the earnings impact of loan losses and loan loss provisions for the period concerned.
Total provisions for loan impairment and guarantees	Total impairment provisions (stage 1-3) as well as provisions for guarantees at end of period.
Write-offs	Realized loan losses.
Average impairment charges	Average impairment charges divided by average amount of mortgage lending at nominal value.
Average write-offs	Average write-offs after set-offs divided by average amount of mortgage lending at nominal value.
Arrears 75 days past due	75-day mortgage loan arrears as % of total mortgage payments. Due date at the beginning of the period.
Total impairment provisions as % of loans and advances	Total provisions for loan impairment and guarantees at year-end/end of period divided by the sum of loans and advances at fair value, arrears and outlays, loans and advances at amortised cost, guarantees and total provisions for loan impairment and guarantees at year-end/end of period.
Return on equity before tax	Profit (loss) before tax including interest on AT1 divided by average equity for the period.
KundeKroner/ErhvervsKroner	Customer benefits programmes.
Legacy derivatives	Value adjustments Nykredit no longer offers to customers. These value adjustments are not included in business profit.
Asset encumbrance	Encumbered assets, collateral received and self-issued debt Instruments divided by total assets and collateral.

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 CVR no: 12 71 92 48

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

# Group chart



# Nykredit Group history

## Forenet Kredit<sup>1</sup>

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

## Members

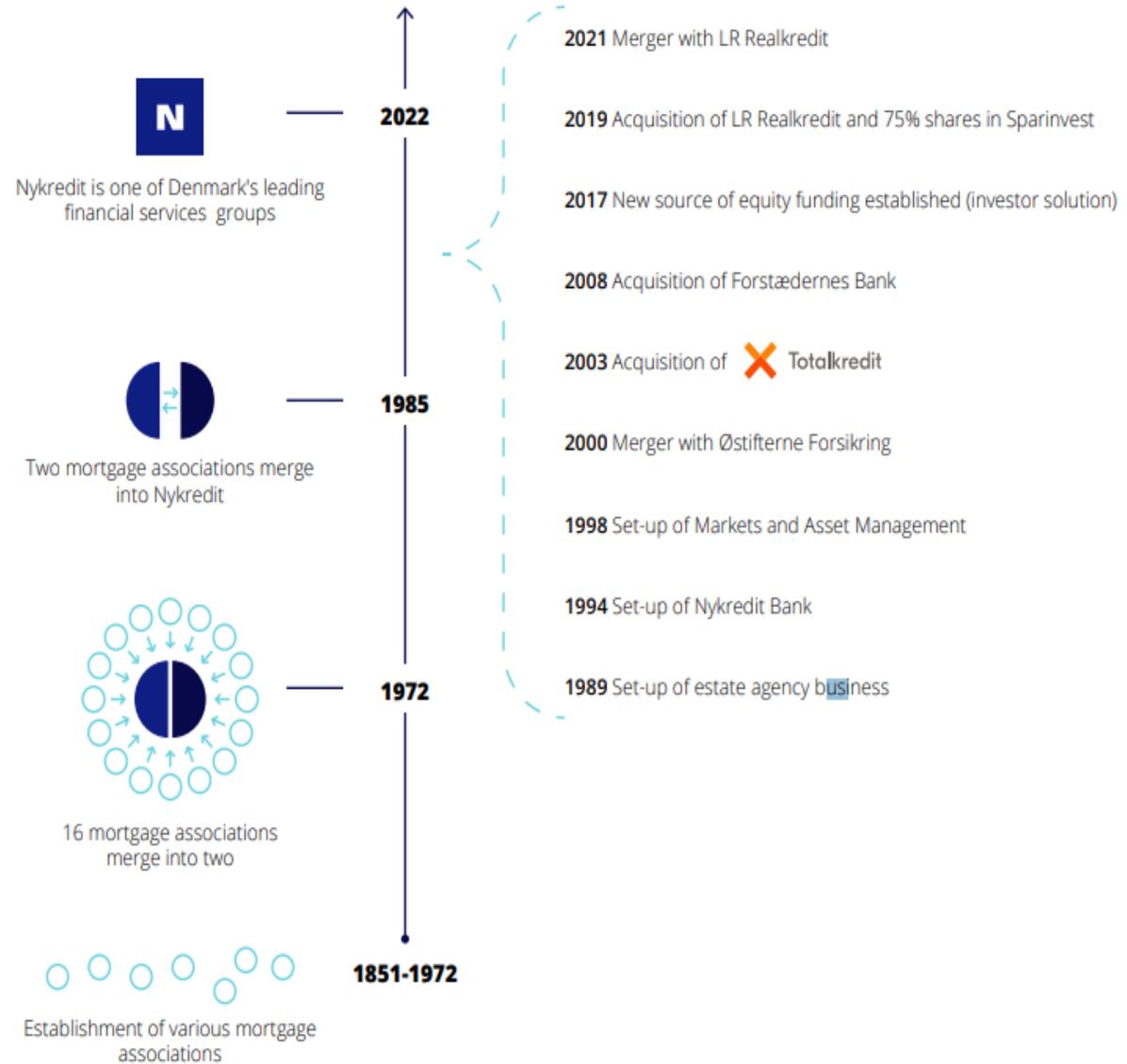
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

## Committee of Representatives

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

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

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



## Contacts and other information

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

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