

Fact Book Q3 2023
Nycredit Group



Nycredit

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Rating (30.09.2023)

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

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

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

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

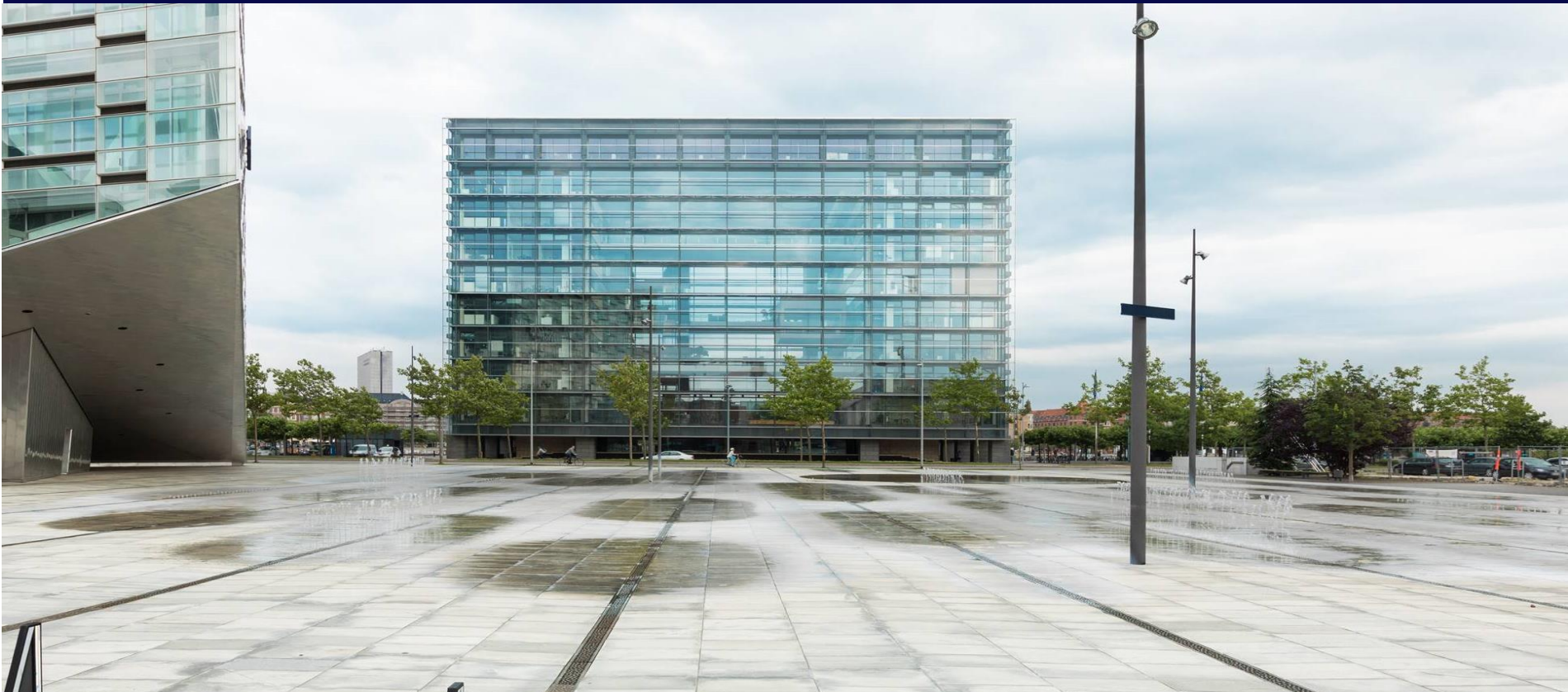
Nykredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Deposits	A+	A-1		A+	F1	
Totalkredit A/S	S&P Global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

⁴ RO = Realkreditobligationer issued out of capital centre C

ESG rating	Rating	Scale
MSCI	Aaa	AAA to CCC
Sustainalytics	13,9	0-100 ⁵
CDP	A-	A to D-

⁵ = Highest to lowest rating (the lower the score, the better rating).

Nykredit Group



Results – Nykredit Group

DKK million

Nykredit Group	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Net interest income	2.665	3.054	2.883	3.121	3.101
Net fee income	797	907	680	626	644
Wealth management income	566	543	583	614	588
Net interest from capitalisation	-182	-265	460	431	421
Net income relating to customer benefits programmes ¹	-132	-119	-117	-99	-76
Trading, investment portfolio and other income	168	1.610	700	114	610
Income	3.881	5.729	5.189	4.807	5.290
Costs	1.550	1.682	1.638	1.575	1.592
Business profit before impairment charges	2.331	4.047	3.551	3.232	3.697
Impairment charges on mortgage lending	-17	4	15	-154	-52
Impairment charges on bank lending	18	141	-49	73	26
Business profit	2.329	3.902	3.585	3.313	3.723
Legacy derivatives	220	42	-11	43	111
Profit before tax	2.549	3.943	3.574	3.356	3.834
Tax	405	695	775	763	897
Profit for the period	2.144	3.248	2.799	2.592	2.938
Other comprehensive income, remaining items	-10	-45	15	1	-7
Comprehensive income for the period	2.134	3.203	2.815	2.593	2.931

¹ "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.

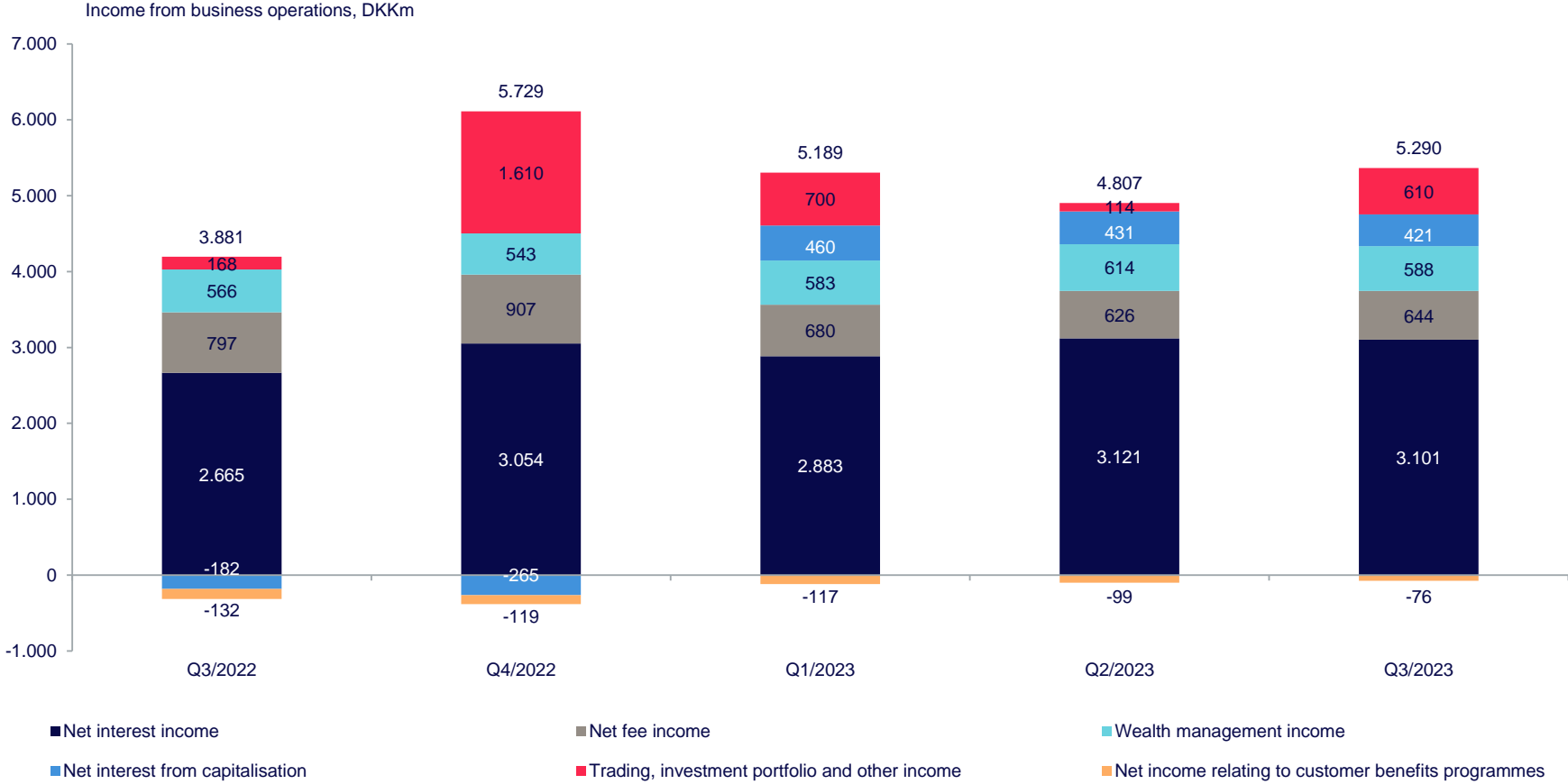
Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Assets					
Receivables from credit institutions and central banks	54.192	61.242	54.298	56.841	59.058
Mortgage loans at fair value	1.246.418	1.292.119	1.306.435	1.300.275	1.305.477
Bank lending - excl. reverse transactions	87.255	86.735	92.075	92.023	92.235
Bonds and equities	101.085	100.117	99.889	100.765	101.361
Remaining assets	62.538	59.919	59.850	56.346	56.859
Total assets	1.551.488	1.600.131	1.612.546	1.606.250	1.614.990
Liabilities and equity					
Payables to credit institutions and central banks	22.384	27.851	21.305	16.529	14.545
Deposits	103.789	107.358	106.578	107.041	107.536
Bonds in issue at fair value	1.217.583	1.254.959	1.273.710	1.275.043	1.284.229
Subordinated debt	13.910	10.136	10.112	9.998	10.096
Remaining liabilities	98.540	102.969	105.820	100.194	100.058
Equity	95.281	96.858	95.023	97.445	98.526
Total liabilities and equity	1.551.488	1.600.131	1.612.546	1.606.250	1.614.990

Financial ratios - Nykredit Group	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Return on average equity, after tax, p.a., %	9,2%	13,9%	11,9%	11,0%	12,2%
Return from business profit on average equity, p.a., %	7,8%	10,1%	16,8%	15,4%	15,7%
Return on assets, year-to-date p.a. %	0,5%	0,6%	0,6%	0,7%	0,7%
Return on average allocated capital (RoAC), after tax p.a., %	12,6%	19,1%	16,3%	15,2%	17,2%
Return on REA, p.a. %	1,5%	1,5%	1,5%	1,5%	1,5%

Breakdown of income – Nykredit Group

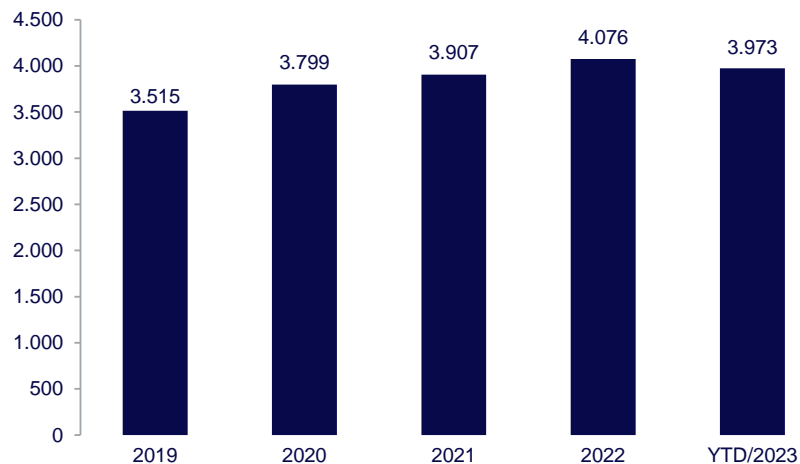


Breakdown of costs – Nykredit Group

	DKK million				
Nykredit Group	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Staff costs ¹	989	1.053	983	1.039	1.070
IT costs	276	293	330	246	256
Facility costs	79	79	87	84	82
Bank levies and other expenses	207	257	239	206	185
Total costs	1.550	1.683	1.638	1.575	1.592

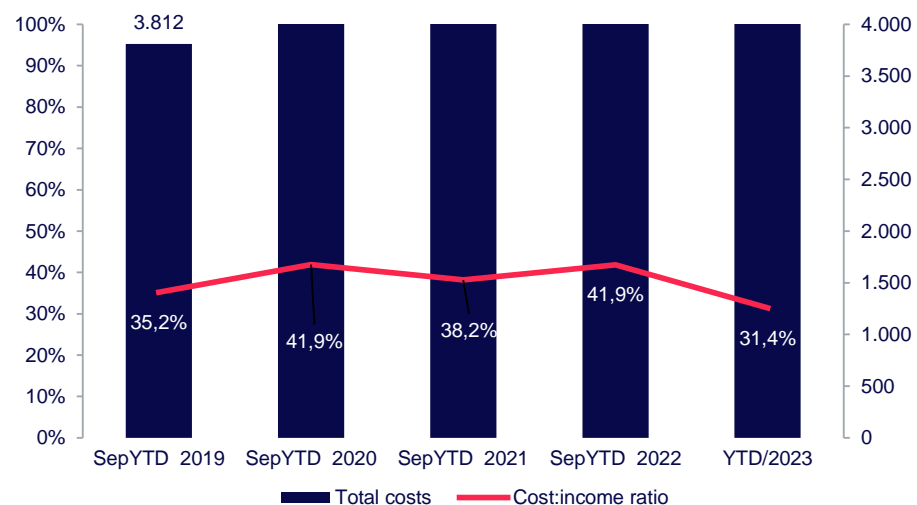
¹ Staff costs incl. IT staff costs.

Average number of full-time employees



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

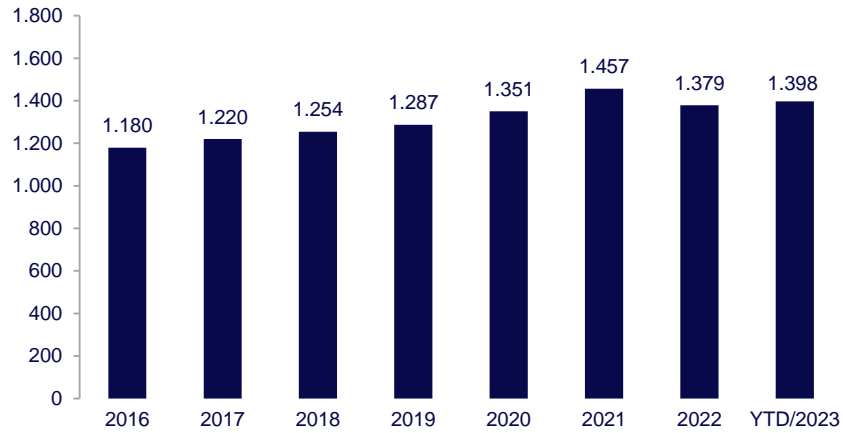
Cost:income ratio (year to date), %



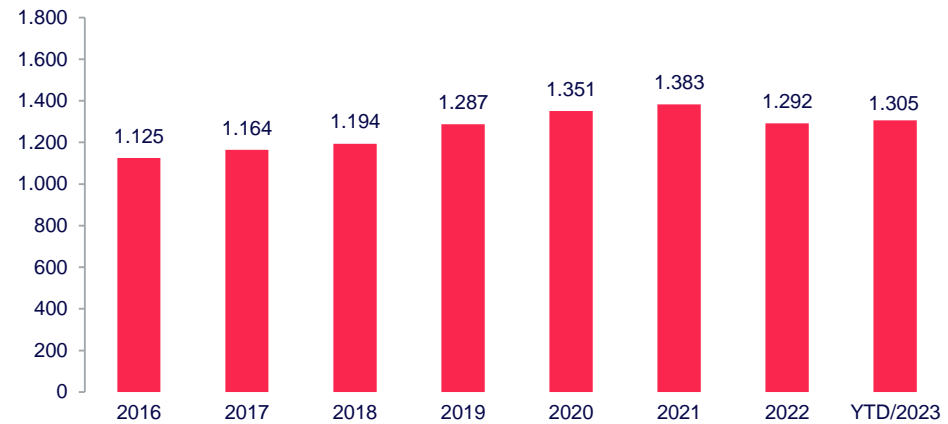
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

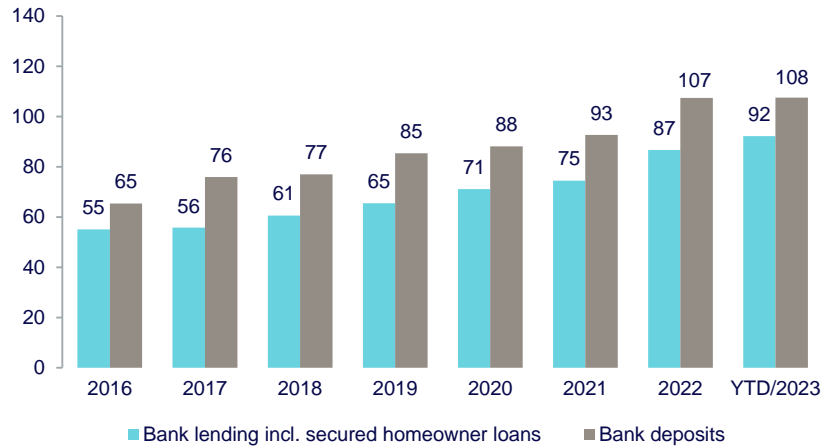
Total lending, fair value DKKbn (incl. secured homeowner loans)



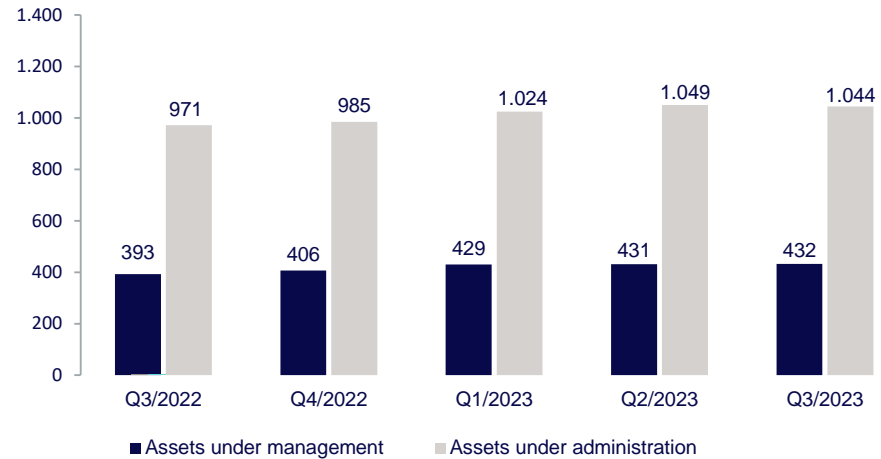
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



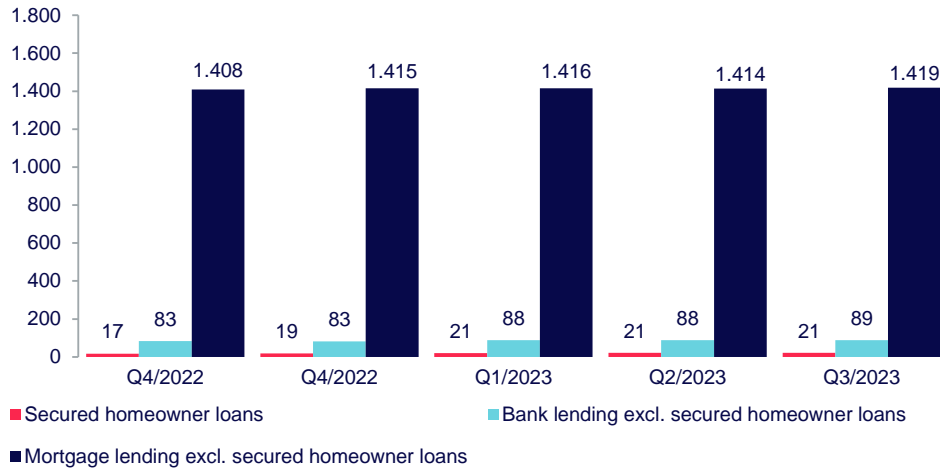
Assets under administration and under management, DKKbn



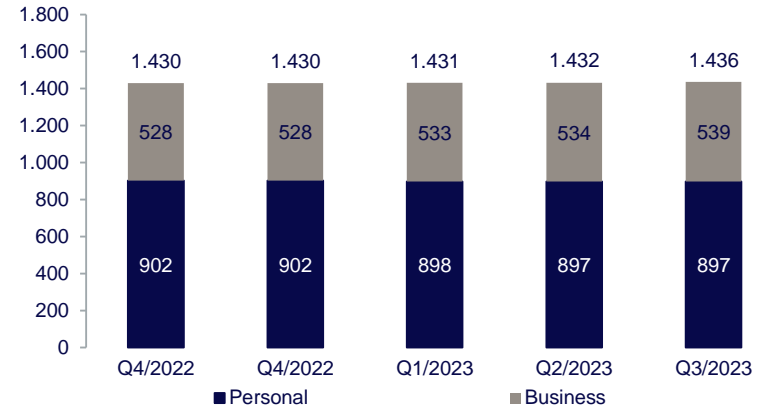
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

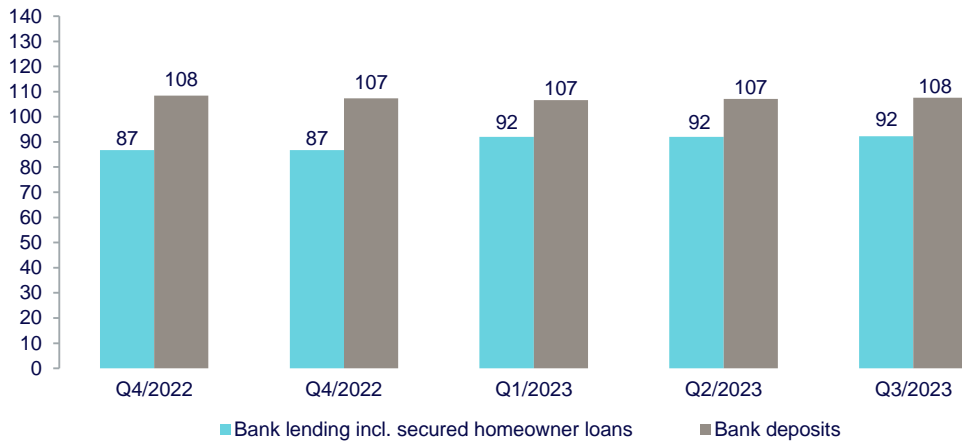
Total lending by category, nominal value DKKbn



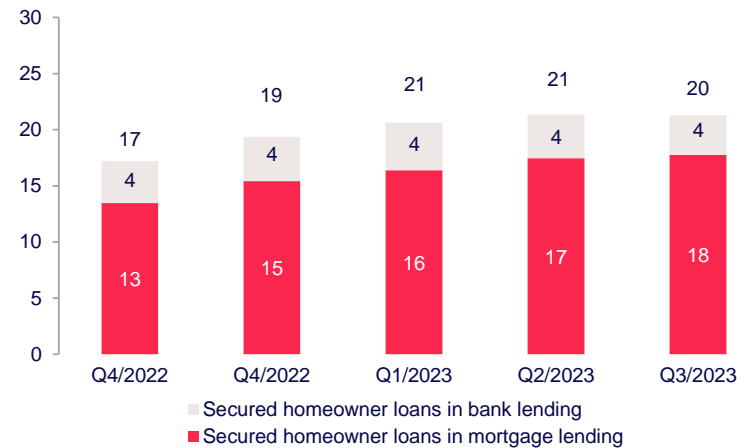
Mortgage lending, nominal value DKKbn



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	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Net interest income as % of lending and deposits¹					
Nykredit Group	0,66%	0,75%	0,71%	0,77%	0,76%
Nykredit Bank Group	1,21%	1,91%	1,60%	2,07%	2,03%
Totalkredit A/S	0,44%	0,45%	0,42%	0,42%	0,42%
Administration margin income², %					
Nykredit Group	0,80%	0,79%	0,79%	0,79%	0,78%
Nykredit Realkredit A/S	0,74%	0,72%	0,73%	0,73%	0,73%
Totalkredit A/S	0,84%	0,83%	0,83%	0,82%	0,82%
Impairment charges for the period as % of lending					
Mortgage lending	-0,00%	-0,00%	0,00%	-0,01%	-0,00%
Banking ³	0,03%	0,15%	-0,04%	0,08%	0,05%
Write-offs, year to date, DKK million					
Mortgage lending	274	340	77	224	305
Banking	102	115	10	33	134
Swaps	-2	0	-	-	-
Total provisions for loan impairment, DKK million					
Mortgage lending	5.939	5.919	5.895	5.639	5.559
Banking (including guarantees excluding financial institutions)	3.301	3.472	3.437	3.508	3.523
Swaps	511	440	415	368	270
NPL ratio, %					
Nykredit Group	1,4%	1,3%	1,3%	1,3%	1,2%
Nykredit Realkredit Group (mortgage lending)	1,3%	1,2%	1,2%	1,2%	1,2%
Nykredit Bank Group	1,8%	1,8%	1,7%	1,8%	1,7%
Cover ratio, %					
Nykredit Group	36,2%	38,9%	38,8%	38,2%	38,5%
Nykredit Realkredit Group (mortgage lending)	31,5%	33,5%	33,4%	33,3%	33,5%
Nykredit Bank Group	75,5%	79,8%	82,0%	73,3%	73,4%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Retail - Mortgage	11,2%	11,4%	11,8%	12,5%	12,4%
Commercial - Mortgage	19,2%	19,6%	19,5%	18,9%	19,2%
Total Mortgage	13,7%	14,0%	14,2%	14,7%	14,7%
Retail - Banking	39,4%	40,5%	40,1%	37,6%	37,5%
Commercial - Banking excl. reverse transactions	44,5%	43,4%	42,1%	42,6%	44,5%
Reverse transactions	2,3%	1,6%	0,8%	1,1%	1,6%
Retail - Group	12,2%	12,3%	12,6%	13,3%	13,1%
Commercial - Group	26,2%	25,9%	25,5%	24,9%	25,6%

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

Capital ratios

%	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Total capital ratio, %	22,7%	22,5%	23,1%	22,8%	23,2%
Common Equity Tier 1 (CET1) capital ratio, %	19,4%	19,5%	20,0%	19,7%	20,1%
Leverage ratio, %	5,1%	5,0%	5,1%	5,0%	5,2%

Key figures: CET1, MDA and ADI

DKK million	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Nykredit Group					
CET1, fully loaded	83.011	85.535	86.291	85.240	87.245
Distance to MDA ¹	25.124	26.445	28.674	27.426	29.335
Available Distributable Items (ADI)	47.307	48.009	50.462	49.252	51.038
Nykredit Realkredit Group					
CET1, fully loaded	83.256	85.797	86.526	85.470	87.483
Distance to MDA ¹	25.469	26.561	28.778	27.528	29.441
Available Distributable Items (ADI)	53.848	51.435	53.827	52.513	54.534
Asset encumbrance ²	80,0%	75,6%	80,5%	80,5%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	11,7%	11,6%	11,4%	11,4%	11,4%
CET1, fully loaded	85.239	87.773	88.554	87.542	89.614
Distance to MDA ¹	17.172	17.442	17.937	16.464	18.323
Available Distributable Items (ADI)	51.921	48.974	49.463	48.298	50.545

¹ Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are fully covered by relevant capital instruments and that the CET1 requirement is 13.4% for Nykredit Group, 13.4% for Nykredit Realkredit Group and 12.5% for Nykredit Realkredit A/S.

² Value is a quarter behind.

Supervisory Diamond

Supervisory Diamond

Nykredit Realkredit Group	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Lending growth (limit value <15%) ¹	<2,4	<0	<0	<0	<0
Borrower's interest rate risk (limit value <25%)	12,7	12,3	12,5	13,4	13,9
Interest-only lending (limit value <10%)	5,5	5,2	5,1	5,3	5,4
Short-term funding (year) (limit value <25%)	10,7	10,1	11,2	12,8	13,2
Short-term funding (quarter) (limit value <12.5%)	3,1	2,3	3,7	3,5	3,7
Large exposures (limit value <100%)	43,9	49,4	49,2	50,2	49,7

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

Supervisory Diamond

Nykredit Bank A/S	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Lending growth (limit value <20%)	22,6	13,7	12,7	4,5	3,2
Large exposures (limit value <175%)	122,5	115,7	114,3	115,1	114,8
Property exposure (limit value <25%)	11,4	12,1	13,2	13,1	11,7
Liquidity benchmark (limit value >100%)	235,6	272,0	257,1	274,1	291,0

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

Supervisory Diamond

Totalkredit A/S	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Lending growth (limit value <15%)	<3,2	<1	<1	<1	<0
Borrower's interest rate risk (limit value <25%)	10,7	10,0	11,2	12,3	12,7
Interest-only lending (limit value <10%)	5,6	5,3	5,2	5,4	5,4
Short-term funding (year) (limit value <25%)	7,0	6,5	6,7	8,2	8,5
Short-term funding (quarter) (limit value <12.5%)	0,7	2,6	1,0	3,9	1,0
Large exposures (limit value <100%)	6,4	7,2	6,8	6,7	6,6

Business areas

Nykredit Group

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

Banking

Wealth Management

Totalkredit Partners

Business areas

DKK million

Income - Business areas	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Personal Banking	868	1.010	969	1.055	1.055
Business Banking	959	912	1.029	1.062	1.093
C&I	798	856	1.140	1.045	1.109
Totalkredit Partners	952	1.017	1.068	1.058	1.001
Wealth Management	491	498	549	581	556
Group items	-187	1.435	435	5	475
Total income from business areas	3.881	5.729	5.189	4.807	5.290
Lending and deposits - Business areas	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Mortgage lending (nominal)					
Personal Banking	170.493	166.649	166.038	165.570	165.189
-of which Nykredit Realkredit	36.739	35.620	34.745	33.640	32.742
-of which Totalkredit	133.754	131.029	131.293	131.930	132.448
Business Banking	219.859	220.677	220.084	220.961	221.535
C&I	277.521	295.474	300.333	301.017	305.173
Totalkredit Partners	741.158	731.902	728.872	728.092	728.342
Wealth Management	12.412	15.188	15.489	15.860	16.193
-of which Totalkredit	11.665	14.468	14.748	15.124	15.443
Total mortgage lending	1.421.443	1.429.891	1.430.816	1.431.501	1.436.433
Bank lending					
Personal Banking	12.763	12.637	12.814	12.698	12.981
Business Banking	29.353	28.754	30.764	30.334	30.779
C&I	39.749	39.357	42.674	43.218	42.978
Wealth Management	5.060	5.406	5.604	5.473	5.422
Group Items	330	581	219	301	75
Total bank lending	87.255	86.735	92.075	92.023	92.235
Deposits					
Personal Banking	43.761	44.077	44.180	46.245	46.146
Business Banking	27.596	27.540	27.978	28.054	28.000
C&I	12.276	13.372	12.433	11.138	13.599
Wealth Management	18.149	19.070	17.784	17.442	17.642
Group items	2.077	3.368	4.361	4.280	2.317
Total deposits	103.859	107.426	106.736	107.158	107.704

Personal Banking

DKK million

Results - Personal Banking	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Net interest income	557	726	651	723	715
Net fee income	221	206	163	169	182
Wealth Management income	103	105	110	118	113
Net interest from capitalisation	-26	-33	36	35	34
Trading, investment portfolio and other income	12	7	9	9	11
Income	868	1.010	969	1.055	1.055
Costs	608	605	598	587	580
Business profit before impairment charges	260	405	370	468	474
Impairment charges on mortgage lending	39	-5	22	-38	22
Impairment charges on bank lending	-47	35	10	-54	-42
Business profit	268	375	338	559	495

Activity - Personal Banking	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Mortgage lending					
Gross new lending, year-to-date	27.705	34.543	4.124	8.963	12.855
Portfolio at nominal value, end of period	170.493	166.649	166.038	165.570	165.189
Impairment charges for the period as % of lending	0,02%	-0,00%	0,01%	-0,02%	0,01%
Total impairment provisions, stage 1-3, end of period	1.463	1.438	1.447	1.392	1.409
Total impairment provisions as % of lending	0,85%	0,86%	0,86%	0,83%	0,85%
Banking					
Lending, end of period	12.763	12.637	12.814	12.698	12.981
Deposits, end of period	43.761	44.077	44.180	46.245	46.146
Impairment charges for the period as % of lending*	-0,17%	0,14%	0,07%	-0,30%	-0,13%
Total impairment provisions, stage 1-3, end of period	564	584	595	550	526
Total impairment provisions as % of lending	4,23%	4,42%	4,44%	4,15%	3,90%
Guarantees, end of period	2.258	1.450	1.995	2.160	1.946
Provisions for guarantees, end of period	163	180	180	166	142

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Net interest income	707	760	747	813	820
Net fee income	181	146	125	98	134
Wealth Management income	28	30	33	29	31
Net interest from capitalisation	-33	-52	96	105	77
Net income relating to customer benefits programmes	-	-	-	0	-0
Trading, investment portfolio and other income	76	29	28	18	31
Income	959	912	1.029	1.062	1.093
Costs	322	289	328	331	322
Business profit before impairment charges	637	624	701	732	772
Impairment charges on mortgage lending	-2	-52	-81	-106	-19
Impairment charges on bank lending	30	24	-140	113	117
Business profit	609	652	921	725	674

Activity - Business Banking	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Mortgage lending					
Gross new lending, year-to-date	29.749	38.713	5.489	11.206	16.080
Portfolio at nominal value, end of period	219.859	220.677	220.084	220.961	221.535
Impairment charges for the period as % of lending	-0,00%	-0,02%	-0,04%	-0,05%	-0,01%
Total impairment provisions, stage 1-3, end of period	2.720	2.665	2.573	2.404	2.384
Total impairment provisions as % of lending	1,22%	1,19%	1,16%	1,08%	1,06%
Banking					
Lending, end of period	29.353	28.754	30.764	30.334	30.779
Deposits, end of period	27.596	27.540	27.978	28.054	28.000
Impairment charges for the period as % of lending*	-0,00%	0,16%	-0,41%	0,34%	0,34%
Total impairment provisions, stage 1-3, end of period	1.939	2.000	1.867	1.970	2.073
Total impairment provisions as % of lending	6,20%	6,50%	5,72%	6,10%	6,31%
Guarantees, end of period	2.197	1.852	1.740	1.858	1.664
Provisions for guarantees, end of period	121	94	89	94	100

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Net interest income	541	620	589	680	678
Net fee income	153	238	207	139	175
Wealth Management income	34	29	37	41	39
Net interest from capitalisation	-47	-69	118	108	104
Trading, investment portfolio and other income	117	37	190	78	113
Income	798	856	1.140	1.045	1.109
Costs	182	182	195	200	205
Business profit before impairment charges	616	673	946	845	905
Impairment charges on mortgage lending	-19	54	0	-10	-48
Impairment charges on bank lending	29	75	59	20	-42
Business profit	606	545	887	835	995

Activity - Corporates & Institutions	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Mortgage lending					
Gross new lending, year-to-date	27.571	50.601	7.169	13.363	19.424
Portfolio at nominal value, end of period	277.521	295.474	300.333	301.017	305.173
Impairment charges for the period as % of lending	-0,01%	0,02%	0,00%	-0,00%	-0,02%
Total impairment provisions, stage 1-3, end of period	461	518	320	508	460
Total impairment provisions as % of lending	0,17%	0,17%	0,11%	0,17%	0,15%
Banking					
Lending, end of period	39.749	39.357	42.674	43.218	42.978
Deposits, end of period	12.276	13.372	12.433	11.138	13.599
Impairment charges for the period as % of lending	0,13%	0,15%	0,15%	0,04%	-0,10%
Total impairment provisions, stage 1-3, end of period	422	502	576	603	562
Total impairment provisions as % of lending	1,05%	1,26%	1,33%	1,38%	1,29%
Guarantees, end of period	3.035	2.834	2.764	2.734	2.545
Provisions for guarantees, end of period	41	55	48	51	52

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Net interest income	804	829	775	771	767
Net fee income	241	306	189	192	144
Net interest from capitalisation	-95	-116	104	96	92
Net income relating to customer benefits programmes ¹	-	-	-	-	-
Trading, investment portfolio and other income	1	-2	-1	-2	-2
Income	952	1.017	1.068	1.058	1.001
Costs	194	208	215	224	186
Business profit before impairment charges	757	809	853	834	815
Impairment charges on mortgage lending	-37	-4	72	-9	-8
Business profit	794	813	781	843	823

Activity - Totalkredit Partners	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Mortgage lending					
Gross new lending, year-to-date	206.102	266.382	35.315	66.279	95.650
Portfolio at nominal value, end of period	741.158	731.902	728.872	728.092	728.342
Impairment charges for the period as % of lending	-0,00%	-0,00%	0,01%	-0,00%	-0,00%
Total impairment provisions, stage 1-3, end of period	1.279	1.277	1.335	1.312	1.284
Total impairment provisions as % of lending	0,17%	0,17%	0,18%	0,18%	0,18%

¹ "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

Results - Wealth Management	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Net interest income	76	115	121	132	127
Net fee income	16	12	7	13	10
Wealth Management income	393	370	399	416	399
Net interest from capitalisation	-4	-6	10	10	9
Trading, investment portfolio and other income	10	7	11	10	11
Income	491	498	549	581	556
Costs	218	239	260	231	254
Business profit before impairment charges	273	259	288	350	301
Impairment charges on mortgage lending	0	6	1	0	-1
Impairment charges on bank lending	3	6	23	-8	-8
Business profit	270	247	265	358	310

Activity - Wealth Management	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Mortgage lending					
Gross new lending, year-to-date	1.997	2.861	451	962	1.409
Portfolio at nominal value, end of period	12.412	15.188	15.489	15.860	16.193
Impairment charges for the period as % of lending	0,00%	0,04%	0,01%	0,00%	-0,00%
Total impairment provisions, stage 1-3, end of period	15	22	23	23	22
Total impairment provisions as % of lending	0,12%	0,14%	0,15%	0,15%	0,14%
Banking					
Lending, end of period	5.060	5.406	5.604	5.473	5.422
Deposits, end of period	18.149	19.070	17.784	17.442	17.642
Impairment charges for the period as % of lending*	0,04%	0,10%	0,34%	-0,14%	-0,09%
Total impairment provisions, stage 1-3, end of period	38	44	64	55	50
Total impairment provisions as % of lending	0,75%	0,81%	1,13%	1,00%	0,92%
Guarantees, end of period	1.744	1.874	1.757	1.765	1.799
Provisions for guarantees, end of period	7	8	11	11	8
Assets under management	392.949	406.014	429.418	431.321	432.316
Assets under administration in Nykredit Portefølje Administration A/S	971.150	984.897	1.024.420	1.049.437	1.044.227

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Net interest income	-19	4	0	3	-5
Net fee income	-16	-1	-12	15	-1
Wealth Management income	7	9	4	9	7
Net interest from capitalisation	23	11	96	76	105
Net income relating to customer benefits programmes ¹	-132	-119	-117	-99	-76
Trading, investment portfolio and other income	-49	1.531	463	1	446
Income	-187	1.435	435	5	475
Costs	26	159	42	2	46
Business profit before impairment charges	-213	1.276	393	4	430
Impairment charges on bank lending	3	1	-1	1	2
Business profit	-217	1.270	393	-7	426

Activity - Group Items	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Banking					
Lending, end of period	330	581	219	301	75
Deposits, end of period	2.077	3.368	4.361	4.280	2.317
Total impairment provisions, stage 1-3, end of period	1	2	2	0	1
Total impairment provisions as % of lending	0,18%	0,35%	0,89%	0,13%	1,22%
Guarantees, end of period	380	383	387	306	240

¹ "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	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Net interest income	2.665	3.054	2.883	3.121	3.101
Net fee income	797	907	680	626	644
Wealth management income	566	543	583	614	588
Net interest from capitalisation	-182	-265	460	431	421
Net income relating to customer benefits programmes ¹	-132	-119	-117	-99	-76
Trading, investment portfolio and other income	168	1.609	700	113	610
Income	3.881	5.729	5.189	4.806	5.290
Costs	1.549	1.680	1.637	1.573	1.591
Business profit before impairment charges	2.333	4.048	3.552	3.233	3.698
Impairment charges on mortgage lending	-17	4	15	-154	-52
Impairment charges on bank lending	18	141	-49	73	26
Business profit	2.331	3.904	3.586	3.314	3.724
Legacy derivatives	220	42	-11	43	111
Profit before tax	2.551	3.945	3.575	3.357	3.835
Tax	406	696	775	764	897
Profit for the period	2.145	3.249	2.800	2.592	2.938
Other comprehensive income, remaining items	-10	-45	15	-	-1
Comprehensive income for the period	2.135	3.204	2.816	2.592	2.937

¹ "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	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Assets					
Receivables from credit institutions and central banks	54.192	61.242	54.298	56.841	59.058
Mortgage loans at fair value	1.246.418	1.292.119	1.306.435	1.300.275	1.305.477
Bank lending - excl. reverse transactions	87.255	86.735	92.075	92.023	92.235
Bonds and equities	101.085	100.117	99.889	100.765	101.361
Remaining assets	62.533	59.917	59.847	56.343	56.852
Total assets	1.551.482	1.600.129	1.612.544	1.606.247	1.614.983
Liabilities and equity					
Payables to credit institutions and central banks	22.384	27.851	21.305	16.529	14.545
Deposits	103.821	107.392	106.656	107.070	107.578
Bonds in issue at fair value	1.217.583	1.254.959	1.273.710	1.275.043	1.284.229
Subordinated debt	13.910	10.136	10.112	9.998	10.096
Remaining liabilities	98.533	102.962	105.767	100.189	100.035
Equity	95.251	96.829	94.995	97.418	98.500
Total liabilities and equity	1.551.482	1.600.129	1.612.544	1.606.247	1.614.983

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Net interest income	579	928	793	1.030	1.015
Net fee income	145	164	182	185	195
Wealth management income	566	543	583	614	588
Net interest from capitalisation	-43	-46	164	157	159
Net income relating to customer benefits programmes ¹	-41	-43	-26	-21	-12
Trading, investment portfolio and other income	273	267	297	-68	94
Income	1.478	1.813	1.994	1.897	2.039
Costs	755	842	828	805	840
Business profit before impairment charges	722	971	1.166	1.092	1.199
Impairment charges on bank lending	18	141	-49	73	26
Business profit	704	830	1.215	1.019	1.173
Legacy derivatives	220	42	-11	43	111
Profit before tax	924	872	1.204	1.061	1.284
Tax	195	194	298	263	320
Profit for the period	729	678	906	799	964
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	729	678	906	799	964

¹ "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	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Assets					
Cash balance and receivables from credit institutions and central banks	34.302	39.473	33.688	33.950	37.560
Reverse repurchase lending*	37.673	37.970	35.536	32.996	33.470
Loans, advances and other receivables at amortised cost	87.255	86.735	92.075	92.023	92.235
Bonds at fair value and equities	54.433	57.818	57.107	50.775	45.897
Remaining assets	15.080	15.133	16.065	15.427	14.949
Total assets	228.743	237.129	234.471	225.172	224.110
Liabilities and equity					
Payables to credit institutions and central banks	51.136	50.660	44.951	41.969	41.391
Deposits and other payables	103.859	107.426	106.736	107.158	107.704
Bonds in issue at amortised cost	6.415	11.670	13.025	9.412	6.573
Repo deposits*	7.317	6.266	5.674	5.068	3.080
Other non-derivative financial liabilities at fair value	11.993	12.738	14.411	10.482	11.837
Remaining payables	14.497	14.087	14.523	15.221	16.678
Provisions	686	764	727	729	751
Subordinated debt	-	-	-	-	-
Equity	32.840	33.518	34.425	35.132	36.096
Total liabilities and equity	228.743	237.129	234.471	225.172	224.110

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

Totalkredit A/S



Totalkredit

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Net interest income	970	994	926	928	924
Net fee income	251	290	192	224	140
Net interest from capitalisation	-108	-111	171	173	182
Net income relating to customer benefits programmes ¹	-79	-67	-76	-73	-50
Trading, investment portfolio and other income	-60	189	140	61	192
Income	973	1.295	1.353	1.313	1.387
Costs	237	274	268	276	242
Business profit before impairment charges	736	1.020	1.085	1.037	1.145
Impairment charges on mortgage lending	-27	10	78	-4	30
Profit before tax	763	1.010	1.007	1.040	1.116
Tax	107	159	189	197	217
Profit for the period	655	851	818	843	899

¹ "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	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Assets					
Receivables from credit institutions	16.282	18.790	14.711	22.130	20.195
Mortgage loans at fair value	749.576	774.333	783.271	779.480	781.193
Bonds and equities	49.157	65.360	53.306	76.347	48.413
Remaining assets	3.524	2.137	3.167	2.888	2.871
Total assets	818.539	860.619	854.456	880.845	852.672
Liabilities and equity					
Payables to credit institutions	771.687	812.016	804.323	829.251	799.476
Bonds in issue at fair value	3.078	2.950	2.822	2.708	2.593
Remaining liabilities	5.329	6.404	7.299	8.097	8.984
Subordinated debt	2.000	2.000	2.000	2.000	2.000
Equity	36.445	37.249	38.011	38.789	39.618
Total liabilities and equity	818.539	860.619	854.456	880.845	852.672

* 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
Q2/2023					
EU Institutions	1.523	-	-	-	1.523
Denmark	1.422	72.872	4	503	74.800
Sweden	-	1.223	30	349	1.602
Norway	-	2.368	5	-	2.373
Finland	-	387	4	5	396
Germany	5.325	1.011	5	39	6.380
Netherlands	-	1	2	376	379
France	1.273	2.247	-	196	3.716
Belgium	-	139	-	98	237
Luxembourg	-	-	-	-	-
United Kingdom	-	-	-	29	29
Switzerland	-	-	-	3	3
Spain	-	-	-	22	22
Italy	-	-	2	86	88
Japan	-	-	1	-	1
United States	-	-	-	-	-
Austria	-	306	-	23	329
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	-	-	-	-
Total	9.543	80.554	52	1.729	91.878

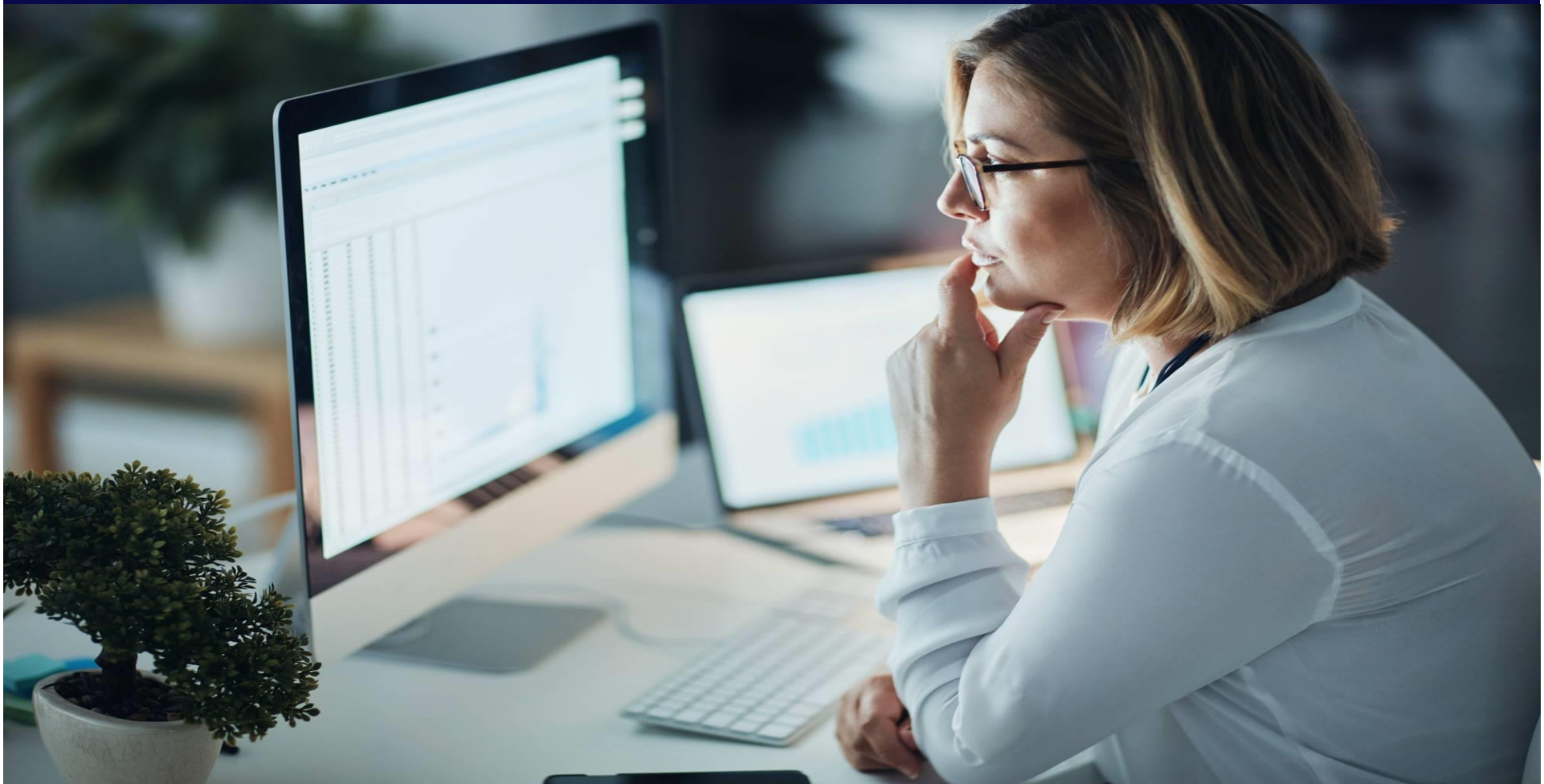
Bond portfolio by type and external rating category

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q2/2023					
Aaa/AAA	4.370	79.927	-	-	84.297
Aa1/AA+ - Aa3/AA-	3.292	560	-	-	3.851
A1/A+ - Baa3/BBB-	-	61	7	519	588
Ba1/BB+ or below	-	1	29	1.054	1.084
Not rated	1.881	5	16	156	2.058
Total	9.543	80.554	52	1.729	91.878

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

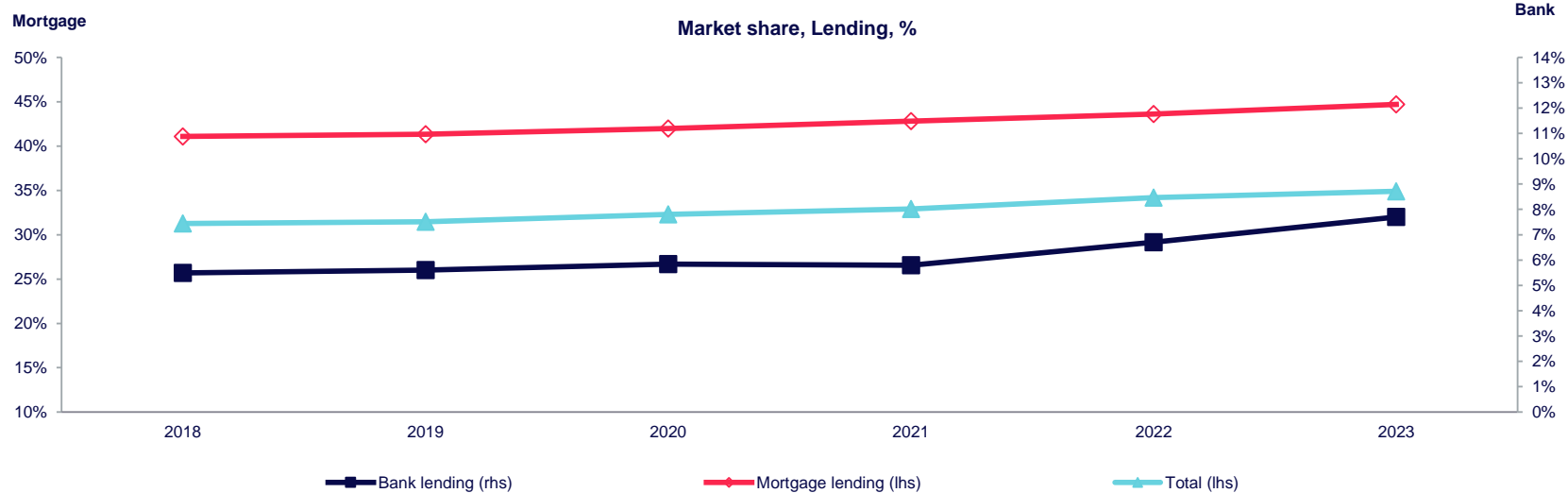
Market share



Market share – lending

Market share ¹	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Bank lending	7,1%	7,1%	7,6%	7,5%	7,7%
Mortgage lending	44,4%	44,6%	44,7%	44,6%	44,7%
Total	34,4%	34,6%	34,8%	34,7%	34,9%

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



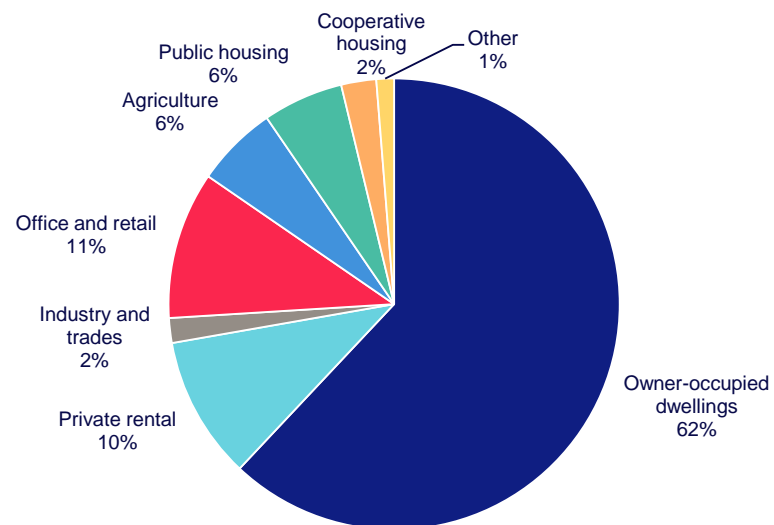
Mortgage lending



Mortgage lending

Mortgage lending – by property type

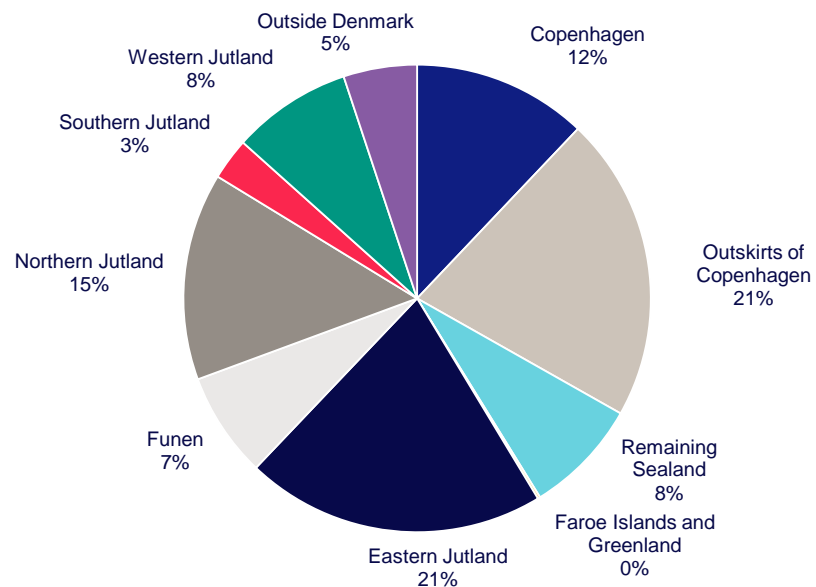
Nominal value						DKK billion	
	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Average impairment charges Q4/2022-Q3/2023	Average write-offs Q4/2022-Q3/2023
Owner-occupied dwellings	905,6	895,2	891,5	890,6	890,7	0,00%	0,01%
Private rental	136,4	143,0	143,6	145,1	147,0	-0,01%	0,00%
Industry and trades	23,0	25,5	25,6	25,6	25,5	-0,00%	0,00%
Office and retail	137,0	146,2	148,9	149,2	151,8	0,01%	0,01%
Agriculture	84,8	84,0	84,1	84,1	84,3	-0,04%	0,00%
Public housing	79,6	81,3	82,6	82,4	83,0	-0,00%	0,00%
Cooperative housing	36,0	35,9	35,9	35,9	36,1	-0,05%	0,00%
Other	19,0	18,9	18,7	18,6	18,1	-0,03%	-
Total	1.421,4	1.429,9	1.430,8	1.431,5	1.436,4	-0,01%	0,00%



Mortgage lending

Mortgage lending at nominal value by geography

	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Copenhagen	165,6	170,1	171,5	172,9	173,5
Outskirts of Copenhagen	295,7	298,7	298,5	300,1	303,1
Remaining Sealand	114,9	114,6	115,1	114,9	114,9
Faroe Islands and Greenland	2,6	2,6	2,5	2,5	2,4
Eastern Jutland	296,6	296,7	296,5	297,2	298,1
Funen	104,6	104,2	104,2	104,4	104,4
Northern Jutland	205,4	207,2	206,8	206,4	206,1
Southern Jutland	42,6	42,0	42,0	41,6	41,6
Western Jutland	120,2	120,5	120,1	119,5	119,1
Outside Denmark	73,3	73,2	73,6	72,1	73,1
Total	1.421,4	1.429,9	1.430,8	1.431,5	1.436,4



Mortgage lending

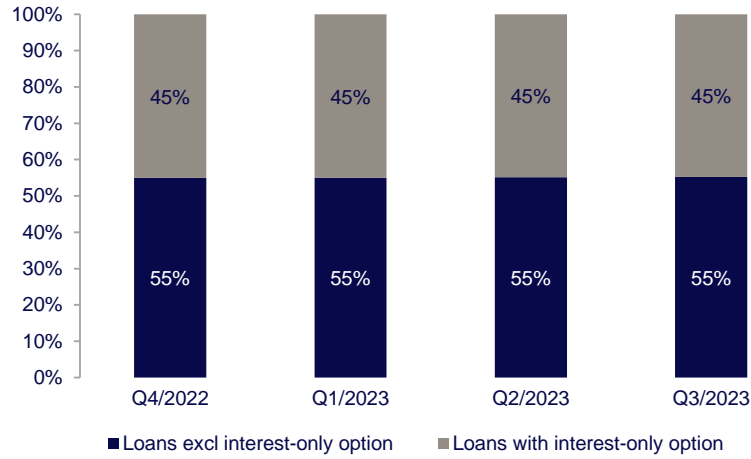
Mortgage lending at nominal value

DKK billion

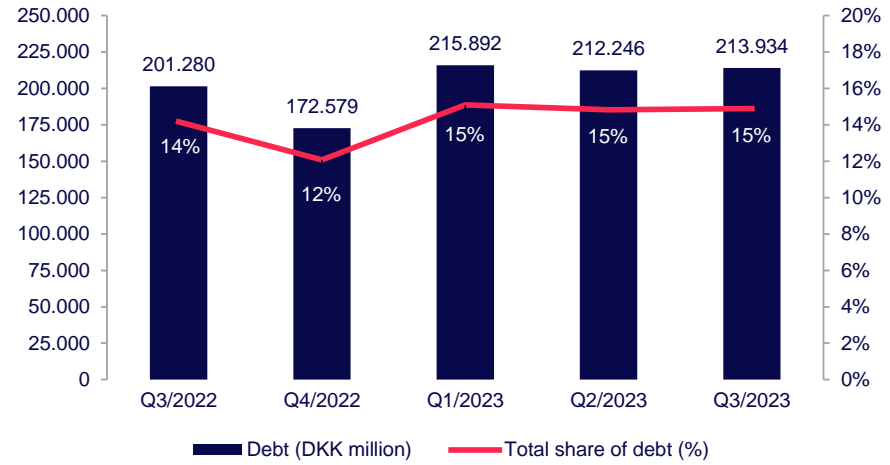
Nykredit Group Q3/2023	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	256,3	52,0	4,1	53,6	2,2	29,9	19,8	6,9	424,8
Region Zealand	115,8	8,9	2,2	13,4	13,2	8,2	3,2	1,8	166,8
North Denmark Region	111,0	10,8	2,4	12,2	20,7	10,2	3,2	1,7	172,1
Central Denmark Region	218,1	29,1	6,9	23,5	25,9	19,2	5,2	4,6	332,6
Region of Southern Denmark	178,7	19,6	2,9	17,9	22,3	15,5	4,6	3,2	264,6
Total lending outside Denmark	10,8	26,5	7,1	31,1	0,0	-	0,0	-	75,5
Faroe Islands and Greenland	1,9	0,2	-	0,3	-	-	0,0	-	2,4
Finland	-	1,0	0,3	3,2	-	-	-	-	4,5
France	3,6	-	-	-	-	-	-	-	3,6
Germany	0,0	12,9	2,7	0,6	-	-	-	-	16,2
Norway	-	-	-	-	-	-	-	-	-
Spain	5,2	-	-	-	-	-	-	-	5,2
Sweden	-	12,4	2,5	25,7	-	-	-	-	40,6
United Kingdom	-	-	1,6	1,3	0,0	-	-	-	3,0
Total mortgage lending	890,7	147,0	25,5	151,8	84,3	83,0	36,1	18,1	1.436,4

Mortgage lending

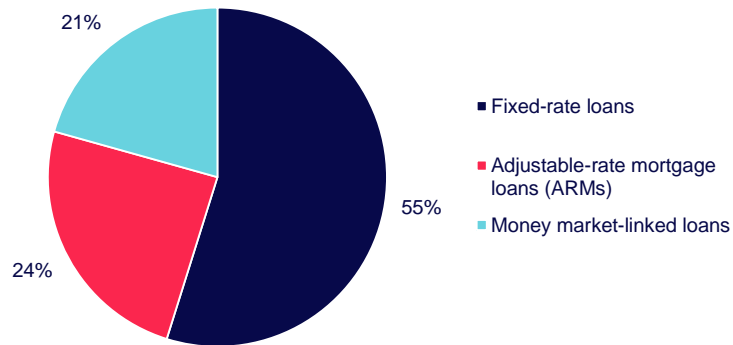
Mortgage lending by loan and interest type, all segments



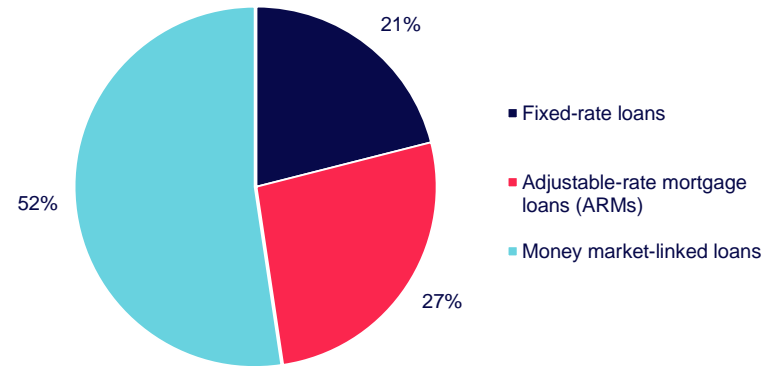
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q1/2023

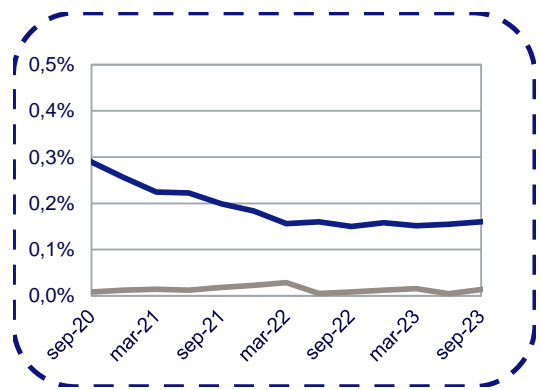


Mortgage lending by loan type, commercial, Q1/2023

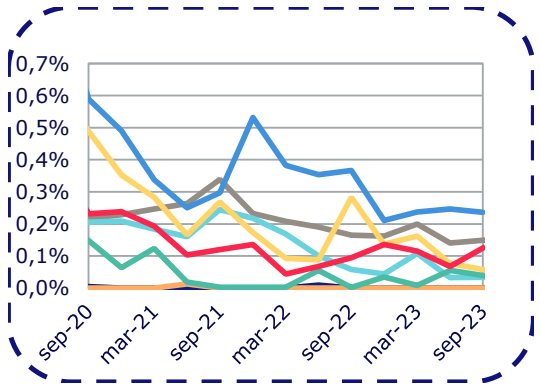
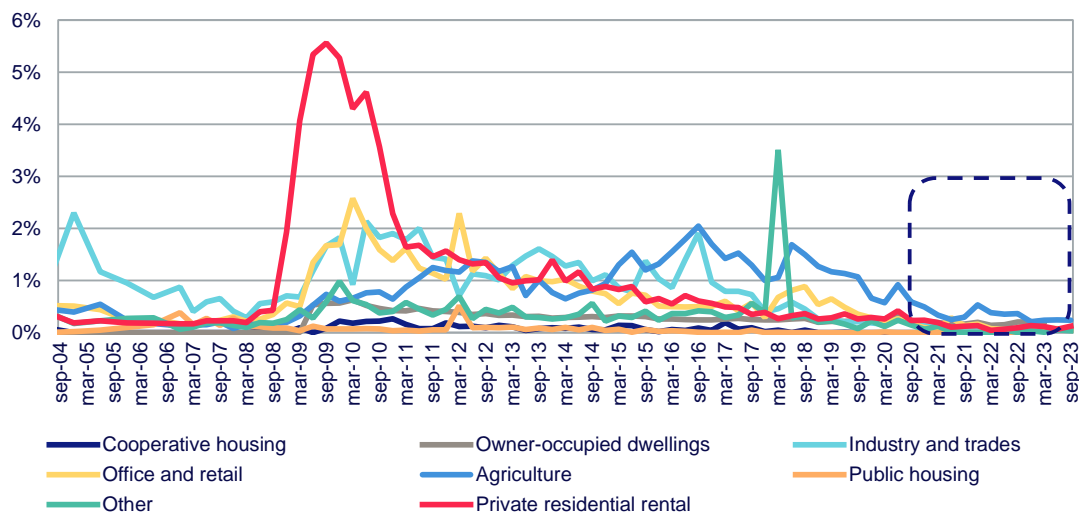


Arrears – mortgage lending

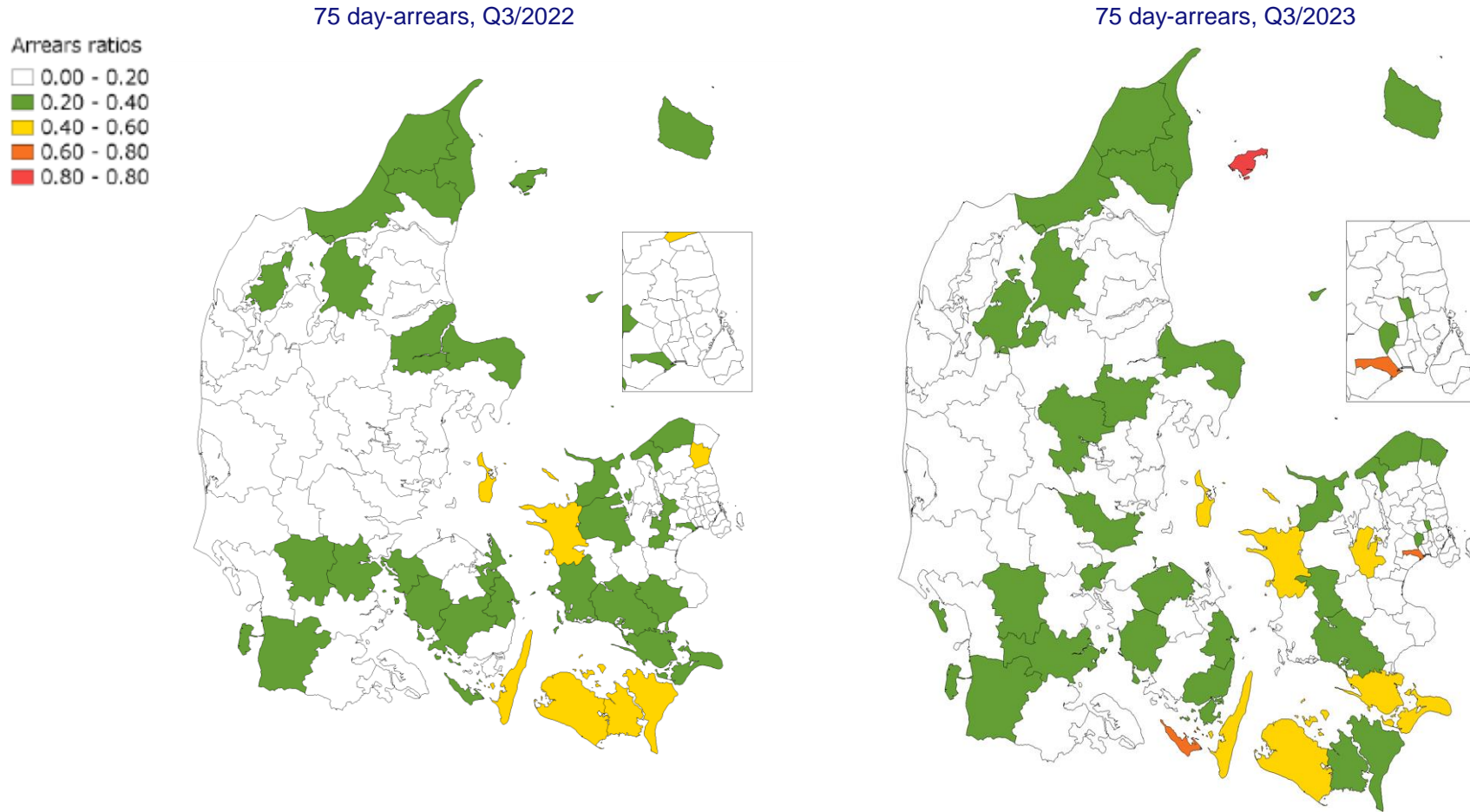
Arrears - 75 days past due, %



Arrears, 75 days past due, %

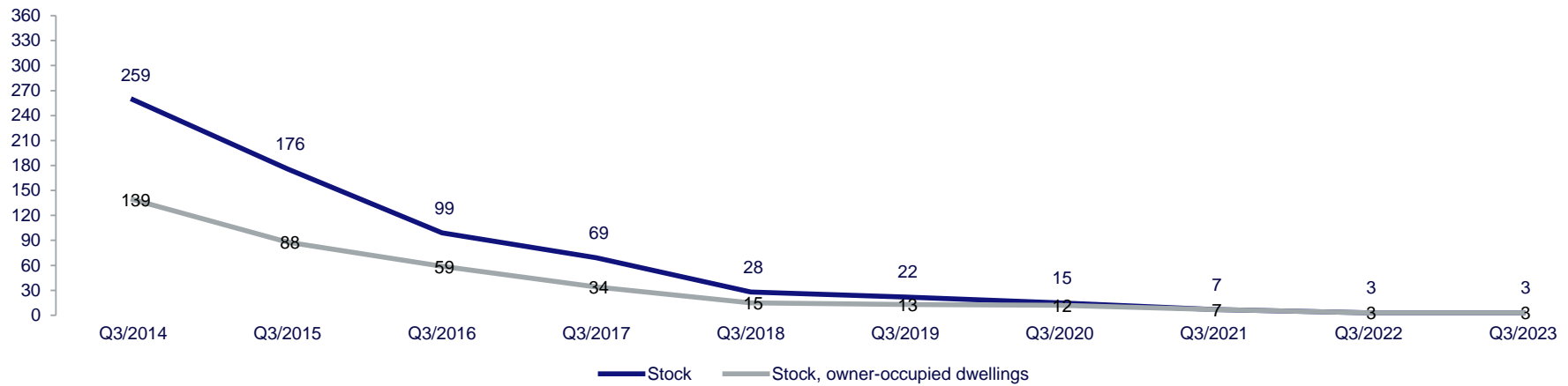


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

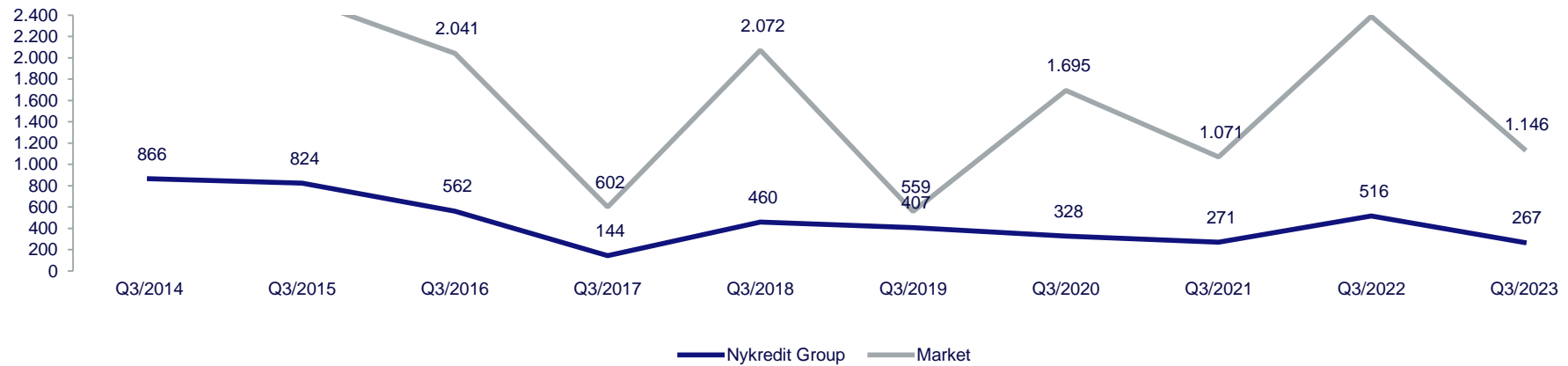


Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q3/2023

Fair value 2023 LTV (loan-to-value), Nykredit Group

							DKK million		
	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	590.310	162.059	52.030	2.165	304	-	806.868	26	56
Private rental	122.503	31.832	7.222	569	141	-	162.267	25	53
Industry and trades	19.151	3.506	247	38	4	-	22.945	21	47
Office and retail	113.628	23.924	1.357	328	95	-	139.332	22	48
Agriculture	58.993	17.568	3.496	190	72	-	80.319	26	55
Other	13.223	1.924	287	61	42	-	15.537	18	44
Total Q3/2023	917.808	240.813	64.639	3.351	658	78.209	1.305.477	24	52
Total Q3/2022	914.706	210.873	41.487	1.950	756	76.645	1.246.418	22	49

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

0,72% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q3/2023

continous distribution, Nykredit Group

						%
	0-40	40-60	60-80	80-100	Over 100	
Owner-occupied dwellings	73	20	6	0	0	
Private rental	75	20	4	0	0	
Industry and trades	83	15	1	0	0	
Office and retail	82	17	1	0	0	
Agriculture	73	22	4	0	0	
Other	85	12	2	0	0	
Total Q3/2023	75	20	5	0	0	

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

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

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

Statutory LTV limits by property

category

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

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

Debt outstanding by LTV bracket, Q3/2023

Fair value 2023 LTV (loan-to-value), Nykredit Group

							DKK million		
	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	165.013	323.141	270.311	46.666	1.738	-	806.868	26	56
Private rental	62.552	70.130	26.142	2.678	763	-	162.267	25	53
Industry and trades	13.975	6.439	2.354	148	29	-	22.945	21	47
Office and retail	70.649	62.487	4.990	772	433	-	139.332	22	48
Agriculture	41.300	29.920	8.352	517	229	-	80.319	26	55
Other	10.904	3.592	744	104	193	-	15.537	18	44
Total Q3/2023	364.394	495.709	312.893	50.886	3.386	78.209	1.305.477	24	52
Total Q3/2022	393.234	526.857	234.179	11.927	3.575	76.645	1.246.418	22	49

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

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

Debt outstanding by LTV bracket, Q3/2023

Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	20	40	34	6	0	
Private rental	39	43	16	2	0	
Industry and trades	61	28	10	1	0	
Office and retail	51	45	4	1	0	
Agriculture	51	37	10	1	0	
Other	70	23	5	1	1	
Total Q3/2023	30	40	25	4	0	

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

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

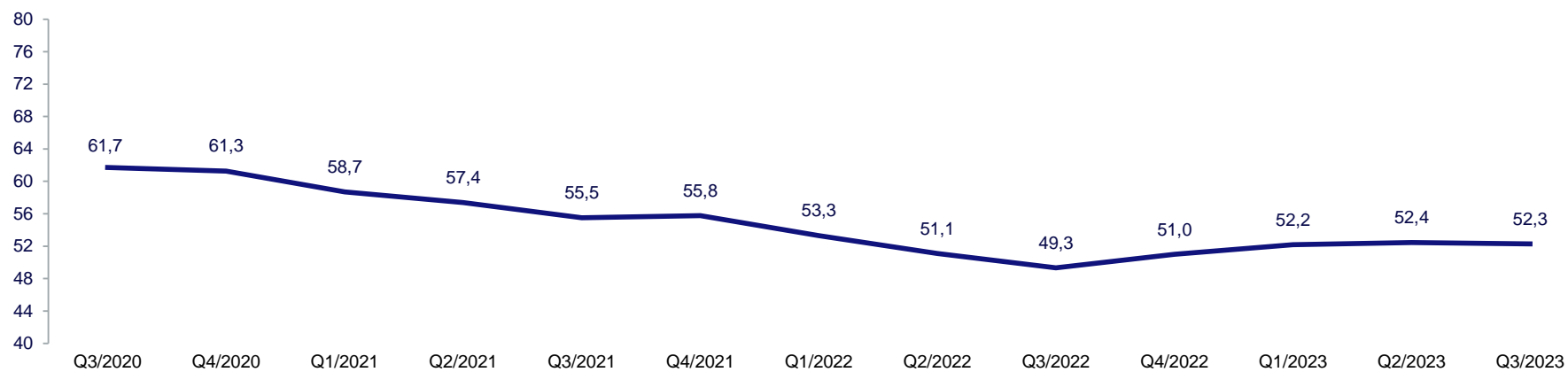
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

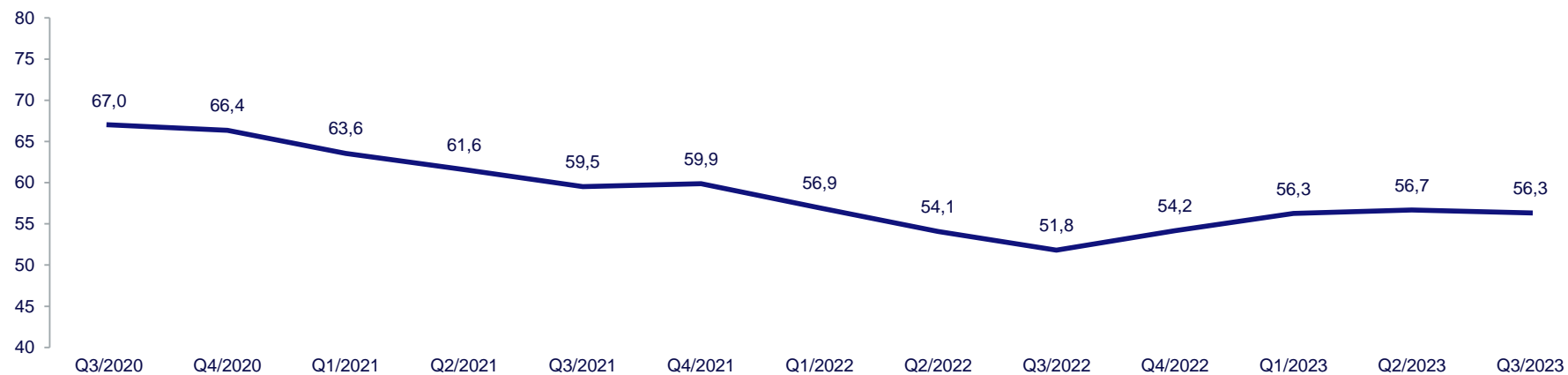
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

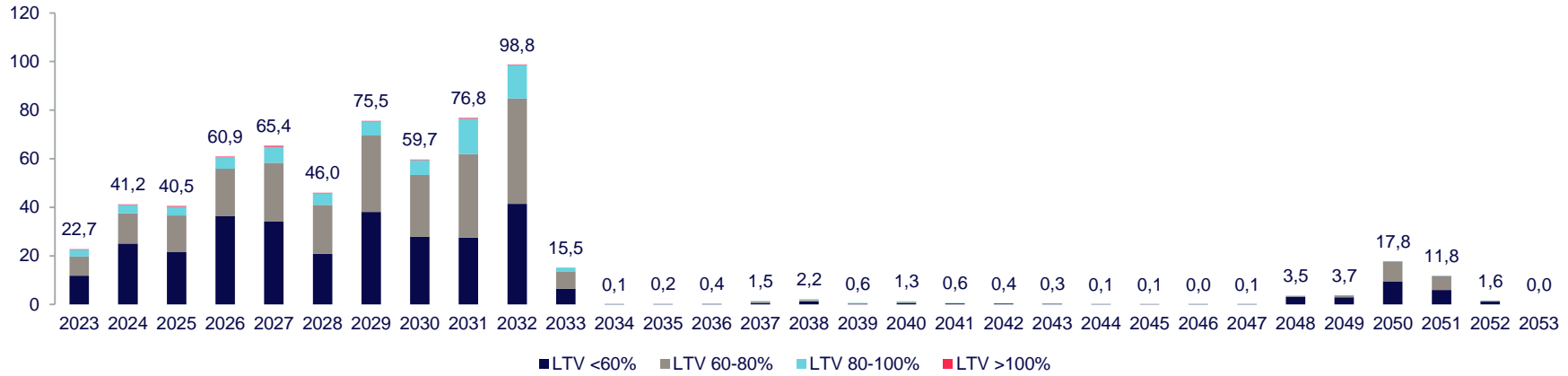


Average LTV - private residential properties, %

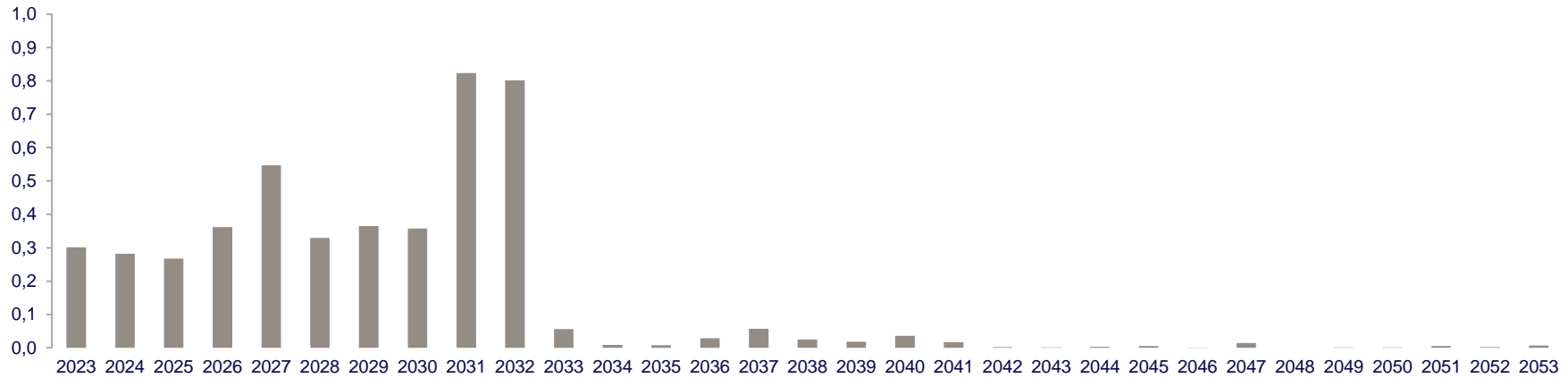


Expiry of interest-only period – mortgage lending

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

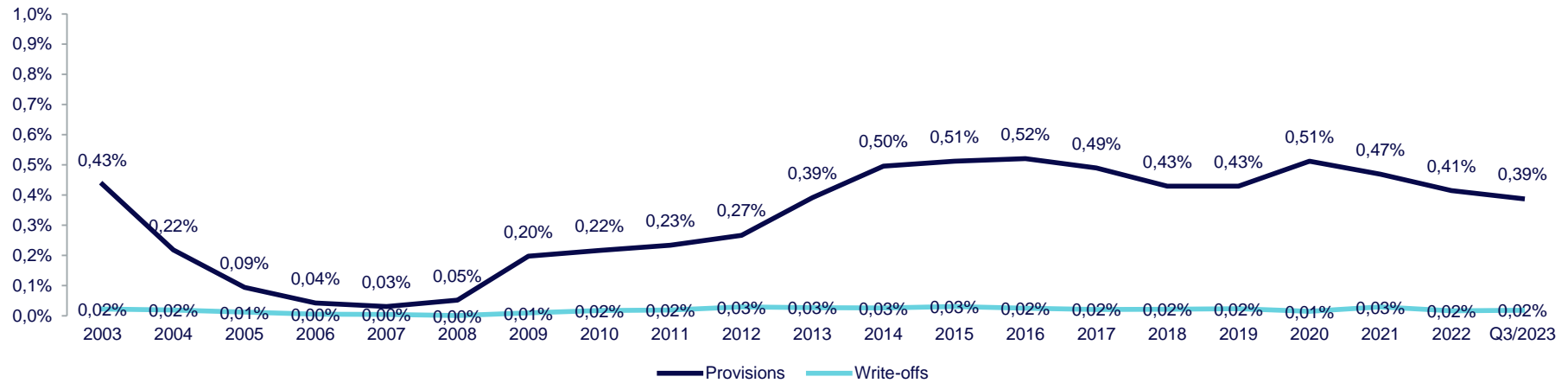


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

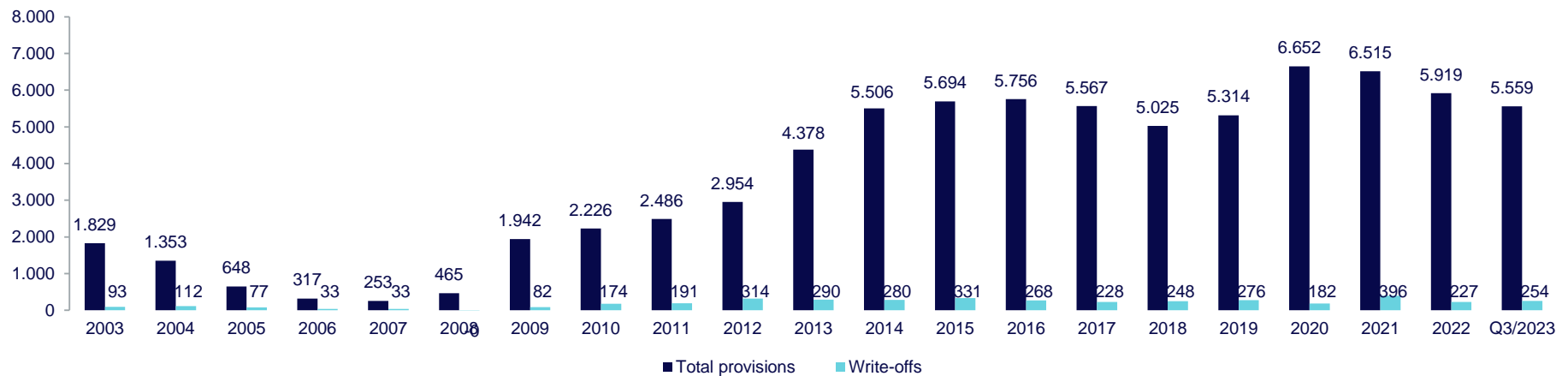


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q3/2023 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Owner-occupied dwellings	1.065	1.072	1.051	992	976
Private rental	607	648	588	524	490
Industry and trades	59	65	71	79	76
Office and retail	641	652	657	615	616
Agriculture	1.439	1.377	1.382	1.302	1.313
Public housing	16	31	31	29	25
Cooperative housing	298	272	246	246	222
Other	119	114	122	125	106
Total Nykredit Realkredit	4.243	4.232	4.146	3.912	3.825
Totalkredit	1.696	1.687	1.749	1.727	1.734
Total impairment provisions from mortgage lending	5.939	5.919	5.895	5.639	5.559
Impairment provision made for exposures to risk	10	16	17	26	28
Total impairment provisions from mortgage lending and exposures to risk	5.949	5.935	5.912	5.665	5.587

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

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

Impairment charges – by property type

DKK million

	YTD Q3/2022	YTD Q4/2022	YTD Q1/2023	YTD Q2/2023	YTD Q3/2023
Owner-occupied dwellings	66	70	-3	-36	-45
Private rental	-128	-25	-58	-118	-158
Industry and trades	-25	-40	5	14	11
Office and retail	-194	-169	5	10	10
Agriculture	-65	-141	5	-74	-59
Public housing	-9	-18	-	-2	-6
Cooperative housing	-47	-69	-26	-26	-50
Other	-94	-112	8	11	-7
Total Impairment charges by property type, Nykredit Realkredit	-495	-504	-64	-221	-304
Impairment provisions previously made for exposures to credit institutions	1	1	-1	5	1
Total Nykredit Realkredit	-496	-505	-65	-226	-305
Totalkredit	83	111	97	109	162
Total impairment charges from mortgage lending	-413	-394	33	-117	-143
Set-offs, Totalkredit	-66	-88	-21	-41	-65
Impairment provisions previously made for exposures to credit institutions	1	-4	-2	-6	-7
Total impairment charges from mortgage lending after set-offs	-479	-486	10	-164	-215
- of which intercompany eliminations	1	2	2	1	1

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

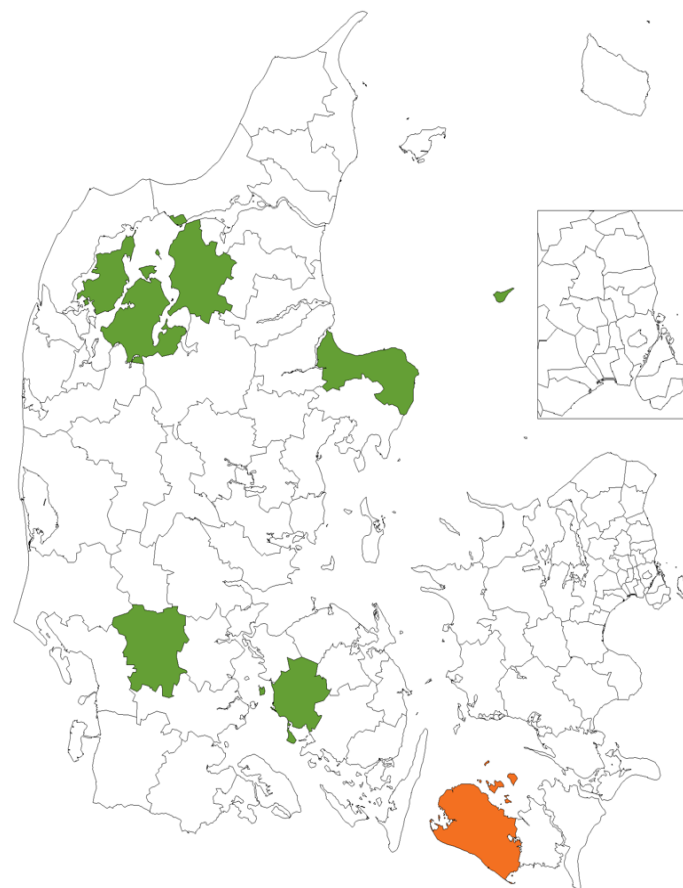
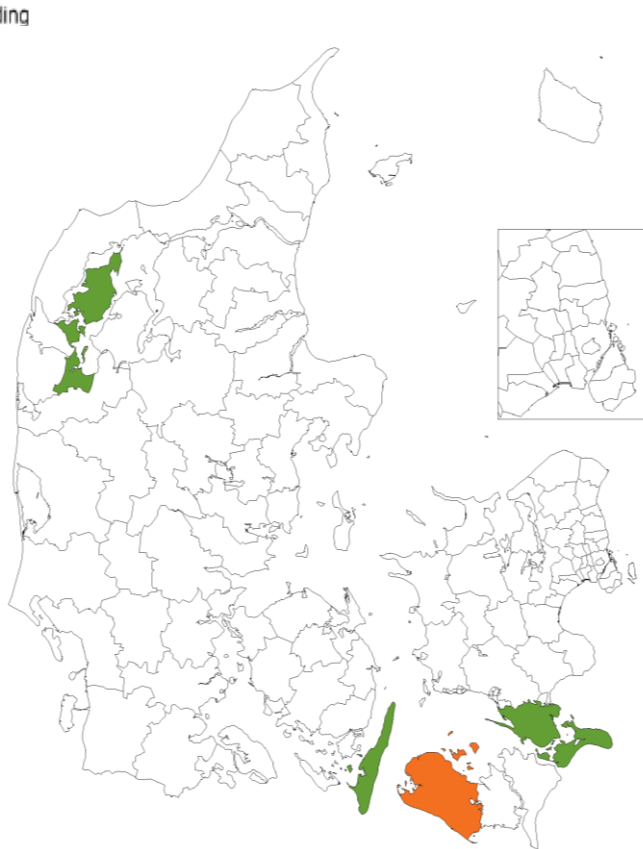
Geographical distribution of write-offs/total mortgage lending before set-offs – owner-occupied dwellings, mortgage lending

Loss as % of total mortgage lending last 4 quarters, Q3/2022

Loss as % of total mortgage lending last 4 quarters, Q3/2023

Loss as % of total lending

- 0.00 - 0.10
- 0.10 - 0.20
- 0.20 - 0.30
- 0.30 - 0.40
- 0.40 - 0.44



Write-offs – mortgage lending

Write-offs after set-offs – by property type	DKK million				
	YTD Q3/2022	YTD Q4/2022	YTD Q1/2023	YTD Q2/2023	YTD Q3/2023
Owner-occupied dwellings	35,3	47,4	19	42	49
Private rental	4,4	4,9	7	22	24
Industry and trades	0,9	3,3	-	-	-
Office and retail	1,8	2,4	1	47	47
Agriculture	8,7	6,8	1	2	5
Public housing	-	-	-	-	-
Cooperative housing	-1	-1	-	-	-
Other	-0	-0	-	-	-
Total Nykredit Realkredit	50	64	27	113	125
Totalkredit	122	163	40	80	129
Total write-offs from mortgage lending	172	227	67	193	254
Set-offs, Totalkredit	-66	-88	-21	-41	-66
Total write-offs from mortgage lending after set-offs	106	138	46	152	188
- of which intercompany eliminations	0	0	0	0	0

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q3 2023 has not been annualized.

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

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

Exposure to weak customers (rating 0)

	Q3/2022	Q4/2022	Q1/2023	Q2/2023	DKK million Q3/2023
Total impairment provisions, rating 0 (DKK million)	292	339	354	380	413
Bond debt outstanding with OEI (DKK million)	2.239	3.182	3.266	4.377	4.694
Total bond debt outstanding (DKK million)	1.421.443	1.429.891	1.430.816	1.431.501	1.436.434
Bond debt outstanding with OEI/total bond debt outstanding (%)	0,16%	0,22%	0,23%	0,31%	0,33%

Non-performing loans (rating -1)

	Q3/2022	Q4/2022	Q1/2023	Q2/2023	DKK million Q3/2023
Total impairment provisions, NPL (DKK million)	2.418	2.251	2.167	2.070	2.048
Bond debt outstanding, NPL (DKK million)	18.855	17.653	17.625	16.945	16.604
Total bond debt outstanding (DKK million)	1.421.443	1.429.891	1.430.816	1.431.501	1.436.434
Cover ratio	31,50%	33,53%	33,45%	33,28%	33,48%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1,33%	1,23%	1,23%	1,18%	1,16%

Bank lending



Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Public sector	881	958	26	59	233
- of which reverse repurchase lending	50	98	-	-	-
Agriculture, hunting and forestry	3.648	3.440	3.345	3.433	3.763
Other corporate	109.425	109.436	112.138	157.015	109.429
Total commercial	113.073	112.876	115.483	160.448	113.192
- of which reverse repurchase lending	37.623	37.872	35.536	32.996	33.470
Personal customers	11.855	11.829	12.128	12.182	12.513
Total	124.928	124.705	127.611	123.129	125.704

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Public sector	3	4	1	175	175
Agriculture, hunting and forestry	218	189	185	244	176
Other corporate	5.994	5.623	5.674	5.287	4.765
Total commercial	6.215	5.816	5.860	5.706	5.116
Personal customers	3.399	2.577	2.783	3.117	3.079
Total	9.614	8.393	8.643	8.823	8.195

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	172	157	157	94	83
Other corporate	1.301	1.469	1.417	1.421	1.433
Total commercial	1.472	1.626	1.574	1.514	1.516
Personal customers	212	211	212	221	235
Total	1.684	1.837	1.786	1.736	1.751

	Stage 1-2				DKK million
	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Public sector	10	27	0	0	0
Agriculture, hunting and forestry	29	27	116	162	124
Other corporate	1.012	995	943	1.064	1.139
Total commercial	1.051	1.049	1.059	1.226	1.264
Personal customers	228	246	258	216	198
Total	1.280	1.294	1.318	1.442	1.462

Total impairment provisions	Stage 1-3				DKK million
	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Public sector	10	27	0	0	0
Agriculture, hunting and forestry	201	184	273	256	208
Other corporate	2.313	2.465	2.360	2.484	2.572
Total commercial	2.524	2.675	2.633	2.740	2.780
Personal customers	440	456	471	438	433
Total	2.964	3.132	3.104	3.178	3.213

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)	DKK million				
	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Impairment provisions, IFRS 9 stage 3	1.684	1.837	1.786	1.736	1.751
Non-performing loans ¹	2.232	2.301	2.178	2.368	2.386
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	75,5%	79,8%	82,0%	73,3%	73,4%
Non-performing loans, %	1,8%	1,8%	1,7%	1,8%	1,7%

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

Market value of derivatives

Nykredit Bank Group

Q3/2023	DKK billion / %		
	Market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	1,1	0,4	41%
Agriculture	0,0	0,0	46%
Other	-3,5	-0,1	2%
Total	-2,5	0,4	-14%

² Individual value adjustments, management judgement and CVA.

The Danish economy



The Danish economy

Nykredit's regional housing price forecasts

	2021	2022	2023F	2024F	% 2025F
Houses – Denmark	11,8	0,9	-2,5	2,5	2,0
Copenhagen	20,8	1,7	-6,7	2,7	2,7
Copenhagen region	16,8	1,6	-4,9	2,9	2,7
North Sealand	17,0	2,0	-4,9	1,5	2,0
East Sealand	13,5	4,0	-7,2	2,5	2,4
West and South Sealand	11,0	0,2	-1,6	2,6	2,8
Bornholm	26,3	0,6	-0,8	2,7	2,4
Funen	8,8	0,7	1,3	3,9	1,8
South Jutland	6,5	0,8	1,2	3,8	1,8
East Jutland	8,9	0,9	0,7	1,6	1,4
West Jutland	5,3	-2,6	-0,7	1,6	1,8
North Jutland	4,5	-1,4	-0,8	2,2	1,8
Owner-occupied flats – Denmark	12,4	1,4	-2,0	-1,7	-
Copenhagen	16,1	0,4	-4,5	-1,8	-0,2
Municipality of Aarhus	11,2	-0,7	-1,6	-1,7	1,6
Municipality of Odense	4,4	-4,5	-5,5	-2,9	0,6
Municipality of Aalborg	4,2	-0,2	-4,3	-2,5	0,3
Holiday homes - Denmark	19,0	4,9	1,3	-2,0	0,9

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	2022	2023F	2024F
Real GDP growth (2010 chained volume)	2,8%	2,0%	1,5%	-2,4%	6,8%	2,7%	1,3%	1,6%
Inflation	1,1%	0,8%	0,8%	0,4%	1,9%	7,7%	3,5%	2,4%
Public balance as % of nominal GDP	1,6%	0,8%	3,9%	-0,4%	3,6%	3,4%	2,0%	1,0%
Gross unemployment as % of labour force	4,2%	3,9%	3,7%	4,7%	3,7%	2,7%	2,9%	3,0%
Balance of payment as % of nominal GDP	8,0%	7,3%	8,8%	8,1%	8,2%	13,2%		
Government EMU-debt in % of GDP	35,9%	34,0%	33,6%	42,1%	36,7%	29,5%		



Source: www.statistikbanken.dk & Nykredit Markets

Appendix: Geopolitical Tension Related Impairments

Nykredit Group



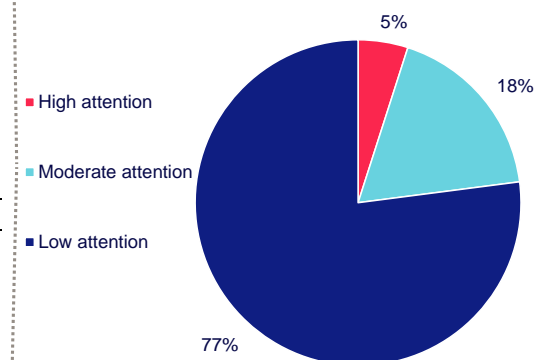
Loan portfolio split by sectors

Lending mix

Q3 2023

By industry groups	Lending	- Of which mortgage lending		Geopolitical tension related impairments in Post-Model-Adjustment
	DKK million	DKK million	%	DKK million
High attention				
<i>Accommodation and food service</i>	4.148	3.392	81,8%	11
<i>Construction and manufacturing</i>	52.237	29.833	57,1%	26
<i>Pig production</i>	20.498	19.883	97,0%	36
Moderate attention				
<i>Outside Denmark</i>	66.677	65.387	98,1%	141
<i>Renting of non-residential buildings</i>	131.075	124.073	94,7%	142
<i>Other agriculture</i>	52.286	50.031	95,7%	74
<i>Arts, entertainment and sports</i>	2.935	2.544	86,7%	4
<i>Transportation and motor vehicle industry</i>	14.413	6.107	42,4%	6
<i>Wholesale</i>	16.423	4.353	26,5%	6
Low attention				
<i>Households</i>	902.902	881.584	97,6%	638
<i>Housing</i>	182.398	177.718	97,4%	99
<i>Public services</i>	17.834	15.020	84,2%	14
<i>Finance and insurance</i>	12.492	9.497	76,0%	7
<i>Real estate</i>	15.537	2.822	18,2%	4
<i>Private services</i>	26.559	22.407	84,4%	17
<i>Energy and utilities</i>	20.793	5.721	27,5%	11
<i>IT and media</i>	15.109	8.560	56,7%	6
<i>Retail trade</i>	7.305	5.222	71,5%	6
Total	1.561.621	1.434.154	91,8%	1.249

Lending by risk group, Q3 2023



Provisions related to geopolitical tension also allow for macroeconomic forecasts. At Q3/2023 cyclical provisions impaired as a result of geopolitical tension came to DKK 845 million. The breakdown above of PMA does not include geopolitical tension provisions of DKK 17 million impaired in Nykredit Leasing A/S.

Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

<i>Nykredit Group</i>	2021	2022	2023F	2024F	2025F
Short-term rate ¹	-0,2	0,7	3,6	3,4	2,2
Long-term rate ²	0,0	1,5	2,7	2,2	1,9
House prices ³	11,0	-0,1	-3,6	1,6	3,0
GDP ³	6,8	2,7	1,3	1,6	1,2
Unemployment ⁴	3,1	2,2	2,4	2,5	2,5

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

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

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

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

Scenarios

DKK million

<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	5%		
Base scenario	60%	9.111	1.564
Adverse scenario	35%		

Nykredit's main scenario has been included in the impairment models at a probability of 60%. The macroeconomic charge for impairment is based on three scenarios, which are translated into expected probabilities of default. The adverse scenario has been included at a probability of 35%. The better scenario has been included at a probability of 5%.

Covered Bond Investor Report Q3/2023

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% / 59,4%*	-	68,5%*	-	68,1%*	-	-	
Mortgage loans at fair value (DKK million)	192	9.004	75.766	61.750	305.998	4.840	66.730	151	524.431
Number of loans	1.811	12.485	23.375	15.576	63.919	990	10.719	785	129.660
Number of properties	1.604	11.762	19.430	11.780	49.940	958	5.453	663	101.590
Rating S&P	AAA	AAA	AAA	AAA	AAA	AAA	-	AAA	-

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

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

Joint funding

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

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

Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO	
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%	
Weight large exposures	-	-	-	-	-	-	-	-	
Mortgage loans at fair value (DKK million)	2.490	1.747	371.749	786	404.156	118	-	-	781.046
Number of loans	6.929	3.577	360.090	241	281.590	579	-	1	653.007
Number of properties	6.887	3.554	349.194	233	257.503	579	-	1	617.951
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)	-	-	-	6.999	691	-	-	-	7.690
Rating S&P	-	AA-	AA-	AA-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	-	100%	-
Triple A rated Scandinavian covered bonds	-	-	32%
Double A rated Scandinavian covered bonds	-	-	-
Triple A rated core European covered bonds	-	-	39%
Double A rated core European covered bonds	-	-	29%
Eligible senior exposures to credit institutions rated at least Single A	-	-	-
Other assets	-	-	-
Total	-	100%	100%

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q2/2023.

Mortgage Lending

Calculation date: 30-09-2023

Reporting date: 09-11-2023

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ³
Mortgage loans									
- Mortgage loans at fair value	25.823	781.046	162.267	78.209	22.945	139.332	80.319	15.537	1.305.477
- Mortgage loans at fair value (%)	2%	60%	12%	6%	2%	11%	6%	1%	100%
- Number of loans	38.004	653.007	31.009	14.927	1.820	15.171	26.467	2.262	782.667
- Number of properties	34.589	596.583	19.595	5.782	1.233	9.544	11.428	1.414	680.168
- Average current LTV ²	50,2	56,5	53,5	-	46,6	47,6	55,5	44,3	52,3
Bond debt outstanding by loans involving									
- Public guaranties	1	-	320	56.320	24	42	50	310	57.067
- Bank guaranties	0	31.248	-	-	-	-	-	-	31.248
- Set-off agreement with banks	-	122.615	-	-	-	-	-	-	122.615
- No guarantee	25.822	627.183	161.947	21.889	22.922	139.290	80.268	15.226	1.094.547
Total	25.823	781.046	162.267	78.209	22.945	139.332	80.319	15.537	1.305.477
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3.205	274.679	18.500	14.777	3.595	15.199	2.824	6.176	338.954
- interest-only option	20	115.338	14.059	25	5	2.600	3.390	381	135.819
Adjustable-rate mortgages (ARMs)									
- repayment loans	8.150	91.541	11.577	44.116	1.594	11.525	6.494	1.435	176.433
- interest-only option	718	108.773	33.579	-	3.820	9.743	8.399	315	165.348
Money market-linked loans									
Capped									
- repayment loans	5.210	18.498	513	52	15	192	774	243	25.496
- interest-only option	110	8.427	209	-	1	11	324	2	9.084
Uncapped									
- repayment loans	3.547	65.589	20.015	222	4.530	49.299	19.308	3.541	166.050
- interest-only option	4.864	98.200	62.518	33	9.386	50.761	38.790	3.396	267.947
Index-linked loans	0	-	1.296	18.984	-	1	17	47	20.346
Total	25.823	781.046	162.267	78.209	22.945	139.332	80.319	15.537	1.305.477

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

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

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

Mortgage Lending

Calculation date: 30-09-2023

Reporting date: 09-11-2023

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ²
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	475	69.197	42.329	11.692	43	31.868	-	2.492	158.096
- Suburban municipalities	3.369	193.649	23.933	18.461	3.703	22.114	2.984	4.123	272.335
- Remaining Sealand, etc	2.914	64.284	6.993	5.494	1.817	7.871	11.612	1.086	102.071
- Funen	1.350	64.231	10.272	5.365	597	3.933	7.523	810	94.080
- Northern Jutland	2.451	116.735	14.887	12.741	2.418	12.675	24.089	1.810	187.807
- Western Jutland	1.768	71.783	5.781	5.903	3.603	6.637	11.539	1.383	108.397
- Eastern Jutland	2.680	178.650	29.982	14.931	3.044	21.626	16.407	3.304	270.624
- Southern Jutland	641	22.490	1.853	3.622	672	1.915	6.130	528	37.851
- Faroe Islands and Greenland	1.600	26	237	-	-	284	-	-	2.147
- International	8.575	-	26.000	-	7.050	30.409	33	-	72.067
Total	25.823	781.046	162.267	78.209	22.945	139.332	80.319	15.537	1.305.477
Mortgage loans at fair value by size, DKK million									
0 - 2	17.749	488.775	15.796	5.008	839	6.564	13.465	881	549.078
2 - 5	3.682	250.215	20.460	7.745	1.205	9.885	25.141	1.699	320.031
5 - 20	3.047	38.448	40.283	24.758	2.375	23.203	36.409	4.606	173.129
20 - 50	777	2.444	24.803	20.590	1.353	18.891	4.488	2.402	75.748
50 - 100	231	534	14.845	12.887	1.194	13.892	639	1.465	45.685
100 and above	338	629	46.080	7.222	15.979	66.897	176	4.485	141.805
Total	25.823	781.046	162.267	78.209	22.945	139.332	80.319	15.537	1.305.477
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1.915	13.301	26.865	6.837	4.373	44.033	1.742	987	100.052
10 - 15	8.402	33.570	11.670	6.381	7.576	21.325	7.557	2.111	98.593
15 - 20	8.685	61.084	17.074	16.397	10.940	41.672	9.013	4.228	169.093
20 - 25	3.731	147.777	31.143	25.974	15	13.704	29.665	2.727	254.735
25 - 30	3.090	525.314	75.515	22.619	41	18.599	32.341	5.484	683.002
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	25.823	781.046	162.267	78.209	22.945	139.332	80.319	15.537	1.305.477

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2023

Reporting date: 09-11-2023

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	3.428	1.747	1.324	201	3.144	306	396	205	10.751
- Mortgage loans at fair value (%)	32%	16%	12%	2%	29%	3%	4%	2%	100%
- Number of loans	9.905	3.577	642	446	84	524	695	189	16.062
- Number of properties	9.447	3.554	593	339	70	495	659	171	15.328
- Average current LTV ²	33	47	47	-	51	29	22	34	42
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	22	-	-	0	0	23
- Bank guaranties	-	64	-	-	-	-	-	-	64
- Set-off agreement with banks	-	543	-	-	-	-	-	-	543
- No guarantee	3.428	1.140	1.323	179	3.144	306	396	205	10.121
Total	3.428	1.747	1.324	201	3.144	306	396	205	10.751
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	685	380	62	155	4	48	48	32	1.414
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	63	-	13	13	1	14	104
- interest-only option	-	-	223	-	-	-	-	-	223
Money market-linked loans									
Capped									
- repayment loans	2.736	1.367	194	46	7	70	335	109	4.862
- interest-only option	2	-	2	-	-	-	3	-	7
Uncapped									
- repayment loans	6	-	105	-	213	147	6	50	527
- interest-only option	-	-	675	-	2.907	28	5	-	3.615
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	3.428	1.747	1.324	201	3.144	306	396	205	10.751

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2023

Reporting date: 09-11-2023

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	112	15	456	19	-	9	-	2	613
- Suburban municipalities	707	155	210	25	17	94	25	8	1.241
- Remaining Sealand, etc	736	357	171	11	62	29	57	38	1.460
- Funen	316	257	158	25	13	8	33	23	834
- Northern Jutland	475	301	105	41	13	56	83	36	1.109
- Western Jutland	320	228	72	18	35	30	74	38	815
- Eastern Jutland	559	281	115	53	29	70	97	51	1.256
- Southern Jutland	165	150	32	7	69	10	28	9	470
- Faroe Islands and Greenland	4	2	5	-	-	-	-	-	11
- International	35	-	-	-	2.907	-	-	-	2.942
Total	3.428	1.747	1.324	201	3.144	306	396	205	10.751
Mortgage loans at fair value by size, DKK million									
0 - 2	3.380	1.706	231	135	24	137	339	63	6.016
2 - 5	48	41	193	54	37	32	52	59	515
5 - 20	-	-	552	12	123	45	6	82	820
20 - 50	-	-	160	-	133	93	-	-	385
50 - 100	-	-	188	-	-	-	-	-	188
100 and above	-	-	-	-	2.828	-	-	-	2.828
Total	3.428	1.747	1.324	201	3.144	306	396	205	10.751
Mortgage loans at fair value by remaining loan term, years									
0 - 10	415	65	53	149	836	142	43	57	1.760
10 - 15	3.013	1.682	1.091	52	2.307	160	353	148	8.805
15 - 20	-	-	45	-	-	1	0	0	46
20 - 25	-	-	135	-	-	3	1	-	139
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	3.428	1.747	1.324	201	3.144	306	396	205	10.751

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

Mortgage Lending - Capital Centre E

Calculation date: 30-09-2023

Reporting date: 09-11-2023

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	2.519	371.749	31.222	13.552	1.316	17.413	5.897	3.846	447.514
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	4.294	360.090	7.985	3.898	435	3.201	3.019	543	383.465
- Number of properties	4.259	349.194	6.759	2.016	411	2.961	2.663	477	368.740
- Average current LTV ²	45,7	53,0	34,3	-	35,1	33,7	32,8	29,6	49,2
Bond debt outstanding by loans involving									
- Public guaranties	-	-	3	3.662	-	-	-	148	3.812
- Bank guaranties	0	15.145	-	-	-	-	-	-	15.145
- Set-off agreement with banks	-	65.717	-	-	-	-	-	-	65.717
- No guarantee	2.519	290.886	31.219	9.891	1.316	17.413	5.897	3.699	362.840
Total	2.519	371.749	31.222	13.552	1.316	17.413	5.897	3.846	447.514
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2.376	272.792	16.672	13.527	1.306	14.618	2.496	3.545	327.331
- interest-only option	20	98.767	13.893	25	5	2.600	3.390	297	118.996
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	71	181	1	-	-	2	1	-	256
- interest-only option	52	9	-	-	-	-	6	-	67
Uncapped									
- repayment loans	2	-	50	-	6	79	2	5	143
- interest-only option	-	-	606	-	-	114	1	-	722
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	2.519	371.749	31.222	13.552	1.316	17.413	5.897	3.846	447.514

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

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

Mortgage Lending - Capital Centre E

Calculation date: 30-09-2023

Reporting date: 09-11-2023

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	17	29.506	11.205	2.543	22	1.895	-	716	45.904
- Suburban municipalities	147	87.604	4.621	4.310	162	3.770	435	517	101.566
- Remaining Sealand, etc	253	36.662	2.213	1.026	92	2.406	1.009	241	43.901
- Funen	130	32.686	2.177	850	76	694	577	192	37.382
- Northern Jutland	141	55.411	3.070	1.341	346	2.516	1.421	573	64.819
- Western Jutland	81	35.329	1.247	581	216	1.685	871	534	40.545
- Eastern Jutland	106	81.656	6.111	2.384	373	3.768	1.208	857	96.462
- Southern Jutland	54	12.873	481	518	30	526	377	215	15.073
- Faroe Islands and Greenland	1.585	22	97	-	-	153	-	-	1.857
- International	6	-	-	-	-	-	-	-	6
Total	2.519	371.749	31.222	13.552	1.316	17.413	5.897	3.846	447.514
Mortgage loans at fair value by size, DKK million									
0 - 2	2.134	274.302	4.179	1.878	218	1.586	2.178	199	286.674
2 - 5	380	88.887	6.256	2.272	352	2.275	1.846	420	102.688
5 - 20	5	7.437	10.522	5.273	520	4.476	1.477	1.212	30.922
20 - 50	-	394	5.491	2.782	226	3.167	337	962	13.359
50 - 100	-	389	1.920	1.081	-	2.095	59	368	5.912
100 and above	-	340	2.854	268	-	3.813	-	685	7.960
Total	2.519	371.749	31.222	13.552	1.316	17.413	5.897	3.846	447.514
Mortgage loans at fair value by remaining loan term, years									
0 - 10	240	9.109	446	1.717	200	1.900	204	126	13.940
10 - 15	377	15.406	1.272	1.530	272	2.252	227	315	21.651
15 - 20	878	28.481	2.802	2.766	841	9.156	334	760	46.016
20 - 25	335	38.089	2.229	2.742	0	451	740	297	44.883
25 - 30	689	280.664	24.474	4.798	2	3.655	4.393	2.349	321.024
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2.519	371.749	31.222	13.552	1.316	17.413	5.897	3.846	447.514

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

Mortgage Lending - Capital Centre G

Calculation date: 30-09-2023

Reporting date: 09-11-2023

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	25	786	15.406	83	7.594	17.031	18.471	3.140	62.536
- Mortgage loans at fair value (%)	0%	1%	25%	0%	12%	27%	30%	5%	100%
- Number of loans	31	241	4.881	14	448	3.388	6.397	417	15.817
- Number of properties	31	233	4.375	14	389	2.944	3.779	314	12.079
- Average current LTV ²	50,6	54,1	60,4	-	46,0	51,0	60,1	43,2	55,0
Bond debt outstanding by loans involving									
- Public guaranties	-	-	15	8	-	14	7	5	50
- Bank guaranties	-	3	-	-	-	-	-	-	3
- Set-off agreement with banks	-	330	-	-	-	-	-	-	330
- No guarantee	25	453	15.391	75	7.594	17.016	18.464	3.135	62.153
Total	25	786	15.406	83	7.594	17.031	18.471	3.140	62.536
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	2	-	-	1	0	-	3
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	308	3.233	-	615	3.168	1.939	488	9.751
- interest-only option	-	-	252	-	1.125	142	80	21	1.620
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	25	478	7.989	62	2.602	11.547	13.733	2.061	38.497
- interest-only option	-	-	3.928	21	3.253	2.173	2.719	570	12.664
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	25	786	15.406	83	7.594	17.031	18.471	3.140	62.536

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

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

Mortgage Lending - Capital Centre G

Calculation date: 30-09-2023

Reporting date: 09-11-2023

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	3	22	3.386	-	4	4.803	-	452	8.671
- Suburban municipalities	4	199	2.525	19	1.048	3.680	527	934	8.934
- Remaining Sealand, etc	3	50	872	-	839	902	1.660	264	4.589
- Funen	3	60	1.574	-	279	787	1.608	121	4.431
- Northern Jutland	3	75	2.226	54	1.270	1.885	6.277	288	12.079
- Western Jutland	3	99	861	8	601	871	3.286	360	6.088
- Eastern Jutland	6	270	3.766	3	821	3.744	3.320	655	12.585
- Southern Jutland	-	11	179	-	45	358	1.793	67	2.453
- Faroe Islands and Greenland	-	-	1	-	-	-	-	-	1
- International	-	-	16	-	2.688	-	-	-	2.704
Total	25	786	15.406	83	7.594	17.031	18.471	3.140	62.536
Mortgage loans at fair value by size, DKK million									
0 - 2	18	81	2.234	-	186	1.435	3.393	176	7.523
2 - 5	6	415	2.995	20	277	2.305	6.572	317	12.907
5 - 20	-	290	5.935	63	540	5.051	7.900	1.013	20.791
20 - 50	-	-	3.172	-	304	2.879	606	409	7.370
50 - 100	-	-	589	-	485	2.671	-	136	3.881
100 and above	-	-	480	-	5.803	2.691	-	1.090	10.064
Total	25	786	15.406	83	7.594	17.031	18.471	3.140	62.536
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1	8	415	31	2.015	2.367	503	167	5.507
10 - 15	24	104	3.657	31	2.592	3.311	4.125	636	14.480
15 - 20	-	443	2.634	-	2.986	6.893	3.787	344	17.087
20 - 25	-	47	4.127	21	1	3.003	6.842	965	15.008
25 - 30	-	183	4.572	-	-	1.456	3.215	1.027	10.454
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	25	786	15.406	83	7.594	17.031	18.471	3.140	62.536

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

Mortgage Lending - Capital Centre H

Calculation date: 30-09-2023

Reporting date: 09-11-2023

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	19.706	404.156	111.014	2.227	8.582	103.997	55.257	5.215	710.154
- Mortgage loans at fair value (%)	3%	57%	16%	0%	1%	15%	8%	1%	100%
- Number of loans	21.966	281.590	16.485	369	814	7.886	15.911	488	345.509
- Number of properties	20.254	257.503	13.357	290	712	6.348	8.898	386	307.748
- Average current LTV ²	53,7	58,9	51,7	-	33,9	43,2	46,5	37,8	53,8
Bond debt outstanding by loans involving									
- Public guaranties	-	-	28	1.259	-	27	38	27	1.378
- Bank guaranties	-	15.981	-	-	-	-	-	-	15.981
- Set-off agreement with banks	-	55.059	-	-	-	-	-	-	55.059
- No guarantee	19.706	333.116	110.986	968	8.582	103.970	55.220	5.188	637.736
Total	19.706	404.156	111.014	2.227	8.582	103.997	55.257	5.215	710.154
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	928	-	-	-	-	-	-	928
- interest-only option	-	16.572	-	-	-	-	-	-	16.572
Adjustable-rate mortgages (ARMs)									
- repayment loans	8.150	91.233	8.252	2.055	942	8.294	4.554	740	124.220
- interest-only option	718	108.773	33.062	-	2.695	9.601	8.319	217	163.386
Money market-linked loans									
Capped									
- repayment loans	2.403	14.920	313	-	8	120	438	44	18.246
- interest-only option	56	8.419	207	-	1	11	315	2	9.011
Uncapped									
- repayment loans	3.514	65.111	11.870	160	1.710	37.526	5.567	1.387	126.845
- interest-only option	4.864	98.200	57.309	12	3.226	48.446	36.065	2.826	250.946
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	19.706	404.156	111.014	2.227	8.582	103.997	55.257	5.215	710.154

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

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

Mortgage Lending - Capital Centre H

Calculation date: 30-09-2023

Reporting date: 09-11-2023

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	340	39.616	26.527	138	16	25.085	-	1.089	92.811
- Suburban municipalities	2.493	105.382	16.368	303	2.477	14.505	1.967	1.929	145.425
- Remaining Sealand, etc	1.897	26.780	3.322	141	410	4.424	8.874	289	46.137
- Funen	879	30.963	5.828	324	229	2.425	5.273	151	46.073
- Northern Jutland	1.802	60.396	9.229	494	675	8.160	16.204	439	97.400
- Western Jutland	1.350	35.794	3.286	411	1.832	4.045	7.268	335	54.320
- Eastern Jutland	1.988	95.959	19.345	372	960	13.801	11.726	864	145.014
- Southern Jutland	411	9.262	991	44	529	1.012	3.912	120	16.281
- Faroe Islands and Greenland	12	2	134	-	-	130	-	-	278
- International	8.535	-	25.984	-	1.454	30.409	33	-	66.416
Total	19.706	404.156	111.014	2.227	8.582	103.997	55.257	5.215	710.154
Mortgage loans at fair value by size, DKK million									
0 - 2	12.071	210.116	8.766	121	404	3.345	7.408	202	242.432
2 - 5	3.247	160.844	10.026	203	528	5.144	16.586	338	196.917
5 - 20	3.042	30.711	21.826	525	1.144	13.470	26.962	983	98.663
20 - 50	777	2.050	15.769	768	595	12.603	3.545	719	36.827
50 - 100	231	145	11.881	610	548	9.042	580	666	23.702
100 and above	338	289	42.745	-	5.363	60.393	176	2.309	111.613
Total	19.706	404.156	111.014	2.227	8.582	103.997	55.257	5.215	710.154
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1.121	3.766	25.911	184	1.294	39.613	973	504	73.367
10 - 15	4.988	14.228	5.591	234	2.382	15.484	2.828	575	46.310
15 - 20	7.801	32.095	10.867	479	4.854	25.419	4.817	2.436	88.768
20 - 25	3.394	109.620	23.941	373	14	10.195	22.007	734	170.277
25 - 30	2.401	244.446	44.704	957	38	13.286	24.632	966	331.431
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	19.706	404.156	111.014	2.227	8.582	103.997	55.257	5.215	710.154

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-09-2023

Reporting date: 09-11-2023

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%	Total
Owner-occupied dwellings	319.377	270.934	162.059	35.787	16.243	1.538	385	148	94	304	806.868
Nykredit	12.585	7.717	3.987	851	379	75	53	39	30	107	25.823
Totalkredit	306.792	263.216	158.072	34.936	15.864	1.463	332	109	64	197	781.046
Private rental	68.471	54.032	31.832	5.538	1.684	282	155	83	49	141	162.267
Public housing ¹	-	-	-	-	-	-	-	-	-	-	78.209
Industry and trades	10.988	8.162	3.506	173	74	15	14	8	1	4	22.945
Office and retail	65.291	48.337	23.924	1.096	260	102	90	75	61	95	139.332
Agriculture	31.810	27.183	17.568	3.054	442	81	54	33	22	72	80.319
Other	8.546	4.677	1.924	220	68	19	16	13	13	42	15.537
Total	504.483	413.325	240.813	45.868	18.771	2.036	714	361	239	658	1.305.477

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	Median LTV
Owner-occupied dwellings	39,6	33,6	20,1	4,4	2,0	0,2	0,0	0,0	0,0	0,0	25,7
Nykredit	48,7	29,9	15,4	3,3	1,5	0,3	0,2	0,2	0,1	0,4	20,9
Totalkredit	39,3	33,7	20,2	4,5	2,0	0,2	0,0	0,0	0,0	0,0	26,1
Private rental	42,2	33,3	19,6	3,4	1,0	0,2	0,1	0,1	0,0	0,1	24,5
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	47,9	35,6	15,3	0,8	0,3	0,1	0,1	0,0	0,0	0,0	21,2
Office and retail	46,9	34,7	17,2	0,8	0,2	0,1	0,1	0,1	0,0	0,1	21,8
Agriculture	39,6	33,8	21,9	3,8	0,6	0,1	0,1	0,0	0,0	0,1	25,9
Other	55,0	30,1	12,4	1,4	0,4	0,1	0,1	0,1	0,1	0,3	18,2
Total	41,1	33,7	19,6	3,7	1,5	0,2	0,1	0,0	0,0	0,1	23,7

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-09-2023

Reporting date: 09-11-2023

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	21.745	143.269	323.141	141.677	128.633	37.210	7.468	1.402	586	1.738	806.868
Nykredit	2.892	6.615	8.041	3.795	2.586	652	299	179	137	626	25.823
Totalkredit	18.852	136.653	315.100	137.883	126.048	36.557	7.169	1.223	449	1.112	781.046
Private rental	17.524	45.028	70.130	20.669	5.473	1.345	690	390	254	763	162.267
Public housing ¹	-	-	-	-	-	-	-	-	-	-	78.209
Industry and trades	4.342	9.633	6.439	2.002	352	5	6	136	1	29	22.945
Office and retail	21.458	49.192	62.487	4.019	972	98	146	306	222	433	139.332
Agriculture	14.229	27.071	29.920	6.897	1.455	221	155	88	53	229	80.319
Other	4.804	6.100	3.592	372	372	35	41	25	2	193	15.537
Total	84.101	280.293	495.709	175.637	137.257	38.915	8.507	2.347	1.118	3.386	1.305.477

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	2,7	17,8	40,0	17,6	15,9	4,6	0,9	0,2	0,1	0,2	56,3
Nykredit	11,2	25,6	31,1	14,7	10,0	2,5	1,2	0,7	0,5	2,4	50,2
Totalkredit	2,4	17,5	40,3	17,7	16,1	4,7	0,9	0,2	0,1	0,1	56,5
Private rental	10,8	27,7	43,2	12,7	3,4	0,8	0,4	0,2	0,2	0,5	53,5
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	18,9	42,0	28,1	8,7	1,5	0,0	0,0	0,6	0,0	0,1	46,6
Office and retail	15,4	35,3	44,8	2,9	0,7	0,1	0,1	0,2	0,2	0,3	47,6
Agriculture	17,7	33,7	37,3	8,6	1,8	0,3	0,2	0,1	0,1	0,3	55,5
Other	30,9	39,3	23,1	2,4	2,4	0,2	0,3	0,2	0,0	1,2	44,3
Total	6,9	22,8	40,4	14,3	11,2	3,2	0,7	0,2	0,1	0,3	52,3

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

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-09-2023

Reporting date: 09-11-2023

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	56.170	165.405	271.665	91.189	78.666	20.145	3.971	1.118	604	2.078	691.011
Nykredit	12.567	11.630	8.020	2.577	1.437	368	276	215	159	755	38.004
Totalkredit	43.603	153.775	263.645	88.612	77.229	19.777	3.695	903	445	1.323	653.007
Private rental	4.435	7.670	11.429	4.070	2.297	421	200	97	76	314	31.009
Public housing ¹	11.631	1.316	1.054	482	444	-	-	-	-	-	14.927
Industry and trades	604	755	415	23	7	3	1	2	1	9	1.820
Office and retail	3.586	6.051	4.737	471	147	30	34	19	24	72	15.171
Agriculture	6.845	8.224	8.543	2.193	419	73	52	27	18	73	26.467
Other	835	897	374	56	29	8	6	10	1	46	2.262
Total	84.106	190.318	298.217	98.484	82.009	20.680	4.264	1.273	724	2.592	782.667

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-09-2023

Reporting date: 09-11-2023

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	84	38	3	-	1	-	-	-	-	-	127	17,7
Suburban municipalities	327	398	98	25	2	4	1	0	1	5	861	27,5
Remaining Sealand, etc	105	396	344	109	65	16	14	11	5	27	1.092	46,0
Funen	84	234	190	34	16	2	5	1	2	6	574	39,9
Northern Jutland	97	324	274	49	18	2	2	2	2	7	776	39,5
Western Jutland	72	243	178	36	13	1	1	1	0	3	548	38,6
Eastern Jutland	170	386	203	43	20	4	3	2	2	7	840	35,5
Southern Jutland	31	115	107	34	14	4	2	2	1	5	315	43,8
Faroe Islands and Greenland	2	0	3	-	-	-	-	-	-	-	6	35,4
International	2	9	18	5	-	-	-	-	-	0	35	46,9
Total	976	2.144	1.419	336	148	32	27	20	13	61	5.175	37,9

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1.629	8.959	11.441	3.118	3.447	778	123	13	-	16	29.522	48,7
Suburban municipalities	3.537	23.762	36.642	10.545	9.042	3.588	542	61	5	27	87.751	50,2
Remaining Sealand, etc	789	7.445	16.478	4.873	5.461	1.531	209	49	22	59	36.915	53,5
Funen	589	5.977	14.980	4.202	5.237	1.537	200	34	15	44	32.816	54,5
Northern Jutland	805	8.348	25.695	8.114	10.168	2.165	144	31	8	73	55.552	55,8
Western Jutland	557	5.995	16.528	4.765	5.964	1.467	85	15	5	29	35.410	54,7
Eastern Jutland	1.694	15.341	37.336	11.701	12.191	3.199	206	19	16	58	81.762	53,8
Southern Jutland	245	2.406	6.077	1.668	1.923	503	47	13	11	33	12.927	53,8
Faroe Islands and Greenland	23	420	1.081	55	25	2	-	-	-	-	1.607	45,7
International	0	1	0	2	1	-	-	-	-	2	6	82,2
Total	9.870	78.653	166.258	49.043	53.459	14.769	1.557	234	84	340	374.268	52,9

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-09-2023

Reporting date: 09-11-2023

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1.373	8.049	16.290	7.731	4.525	1.359	570	35	3	20	39.955	54,5
Suburban municipalities	3.952	20.984	45.343	21.586	10.674	3.837	1.215	216	28	40	107.875	54,6
Remaining Sealand, etc	720	4.363	9.846	5.881	5.416	1.480	465	159	89	258	28.677	58,7
Funen	529	3.497	10.572	7.302	6.690	2.290	634	119	62	150	31.843	61,4
Northern Jutland	875	5.762	18.905	14.416	16.319	4.325	1.086	222	103	186	62.199	62,7
Western Jutland	664	4.258	12.343	8.177	8.437	2.433	566	110	43	113	37.144	60,7
Eastern Jutland	1.931	11.886	35.324	22.834	19.099	5.432	1.037	171	87	146	97.946	59,7
Southern Jutland	213	1.265	3.041	1.930	2.099	799	187	48	27	63	9.673	60,7
Faroe Islands and Greenland	0	3	10	-	-	-	-	-	-	-	14	42,0
International	93	748	2.730	2.276	1.687	435	117	65	46	339	8.535	64,4
Total	10.350	60.815	154.403	92.133	74.945	22.390	5.877	1.145	487	1.316	423.861	58,6

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	3.110	17.066	27.749	10.851	7.974	2.141	694	48	3	36	69.672	52,7
Suburban municipalities	7.918	45.336	82.272	32.187	19.732	7.430	1.759	277	35	72	197.018	53,3
Remaining Sealand, etc	1.675	12.420	26.841	10.898	10.955	3.032	692	220	116	348	67.198	55,9
Funen	1.259	9.878	25.839	11.554	11.947	3.830	839	154	79	202	65.581	58,1
Northern Jutland	1.876	14.818	45.017	22.601	26.513	6.493	1.232	256	112	267	119.186	59,5
Western Jutland	1.352	10.730	29.168	12.989	14.428	3.901	653	126	49	154	73.551	57,9
Eastern Jutland	3.914	27.943	73.121	34.620	31.332	8.639	1.247	192	107	215	181.330	57,4
Southern Jutland	518	3.898	9.291	3.638	4.038	1.306	236	64	39	102	23.131	56,7
Faroe Islands and Greenland	26	423	1.095	55	25	2	-	-	-	-	1.626	45,6
International	96	757	2.748	2.283	1.687	435	117	65	46	341	8.575	64,3
Total	21.745	143.269	323.141	141.677	128.633	37.210	7.468	1.402	586	1.738	806.868	56,3

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

Definitions

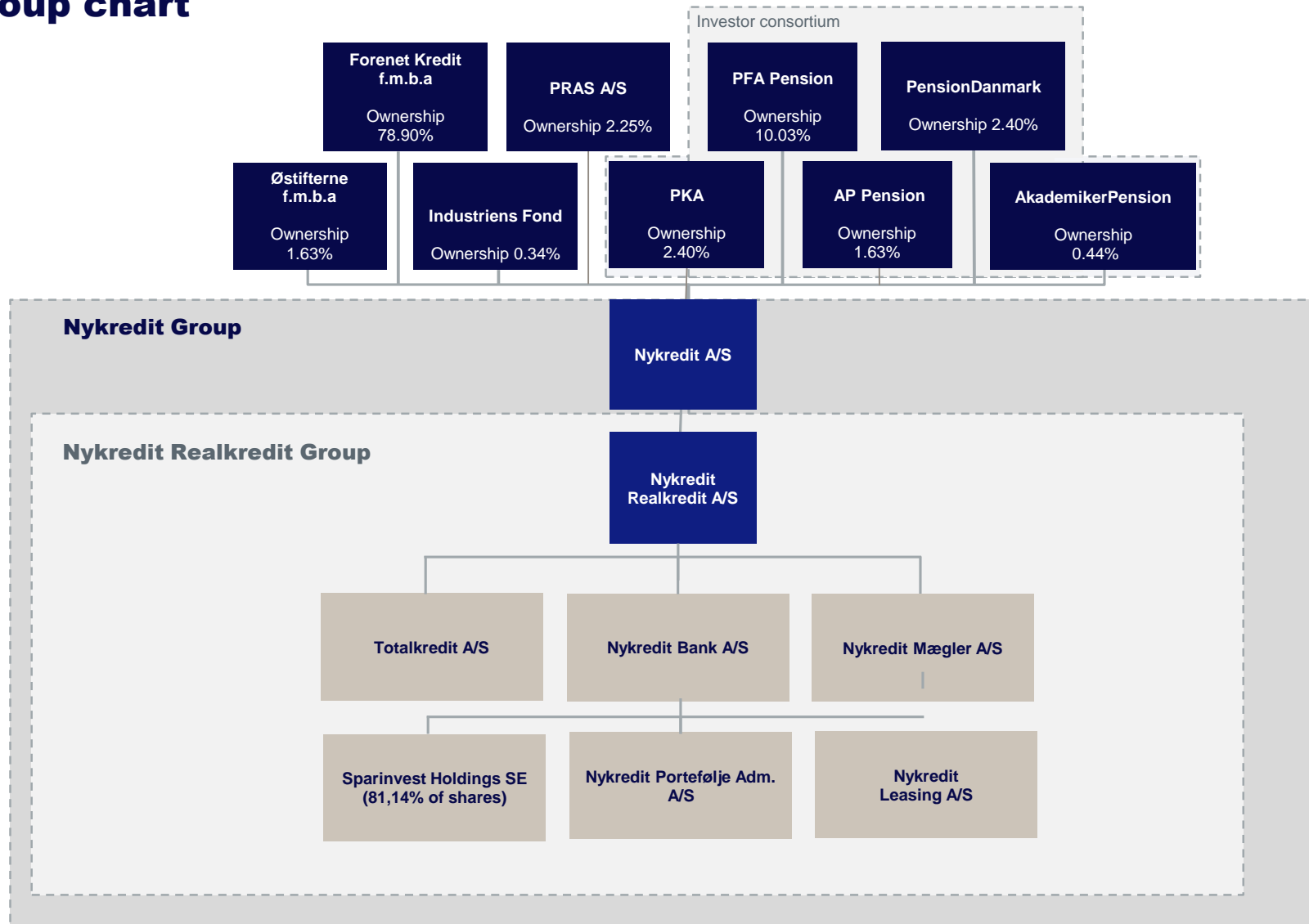
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated capital. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
Tier 1 capital ratio, %	Tier 1 capital after deductions divided by risk exposure amount (REA).
Common Equity Tier 1 (CET1) capital ratio, %	Capital excl. tier 1 after deductions divided by risk exposure amount (REA).
Leverage ratio, %	Tier 1 capital after deductions divided by leverage ratio exposures.
Cover ratio, %	Impairments as a share of non-performing loans.
NPL ratio, %	Non-performing loans as a share of total lending, including reverse repurchase lending etc and calculated in accordance with FINREP.
Return on assets, %	Result for the period divided by average total assets.
Return on REA, %	Profit (loss) for the year/period after tax divided by average risk exposure amount.
Average number of full-time employees	The average number of full-time staff, determined on the basis of the Danish ATP method.
Income	Including value adjustment of derivatives (excl. legacy derivatives), corporate bonds and junior covered bonds.
Total impairment provisions	The group's aggregate provisions for loan losses.
Impairment charges	Impairment charges equal the earnings impact of loan losses and loan loss provisions for the period concerned.
Total provisions for loan impairment and guarantees	Total impairment provisions (stage 1-3) as well as provisions for guarantees at end of period.
Write-offs	Realized loan losses.
Average impairment charges	Average impairment charges divided by average amount of mortgage lending at nominal value.
Average write-offs	Average write-offs after set-offs divided by average amount of mortgage lending at nominal value.
Arrears 75 days past due	75-day mortgage loan arrears as % of total mortgage payments. Due date at the beginning of the period.
Total impairment provisions as % of loans and advances	Total provisions for loan impairment and guarantees at year-end/end of period divided by the sum of loans and advances at fair value, arrears and outlays, loans and advances at amortised cost, guarantees and total provisions for loan impairment and guarantees at year-end/end of period.
Return on equity before tax	Profit (loss) before tax including interest on AT1 divided by average equity for the period.
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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Financial year: 1 January - 31 December
 Municipality of registered office: Copenhagen

Group chart



Nykredit Group history

Forenet Kredit¹

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

Members

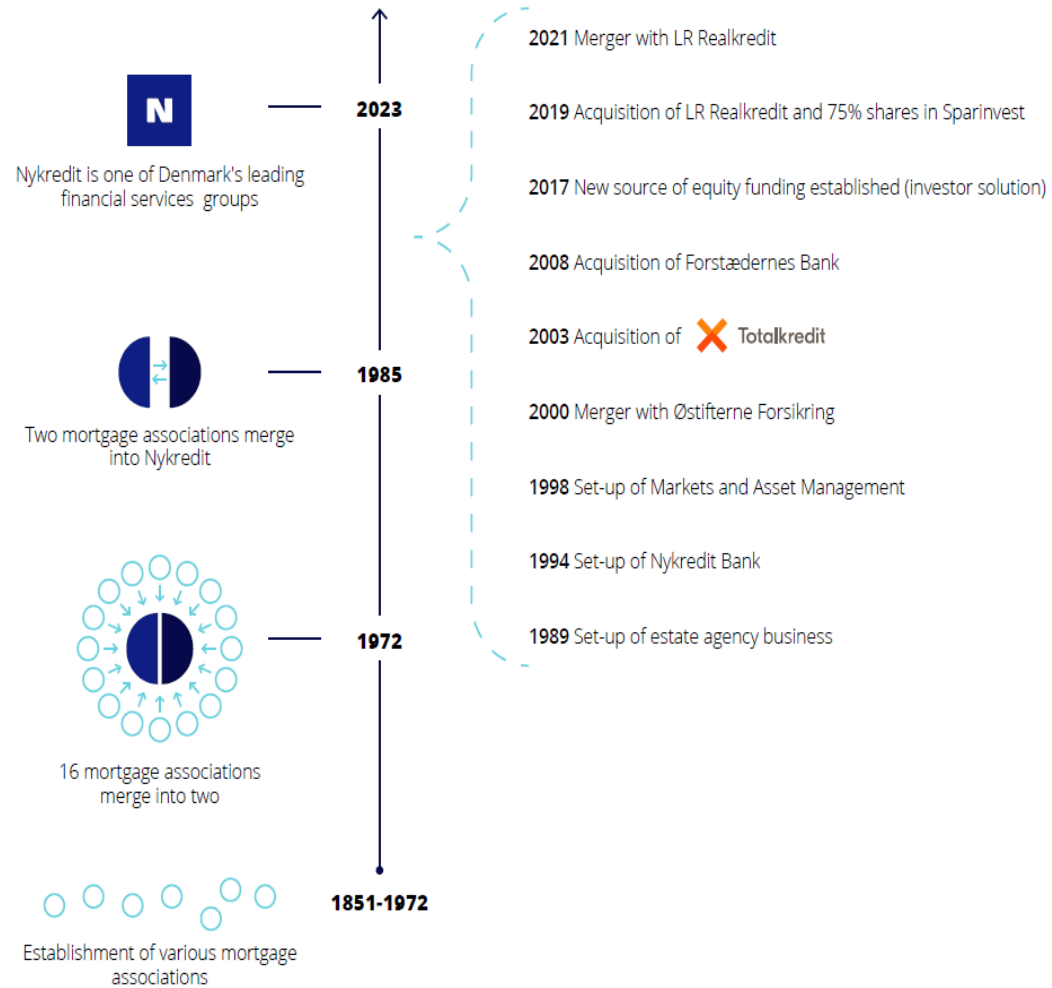
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

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

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

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



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

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- Risk and capital reports
- Bond data
- Prospectuses
- Publications on markets
- Cover pool data