

**Fact Book Q1  
2024**  
Nycredit Group

**Nycredit**

**Nycredit**

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# Rating (31.03.2024)

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

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

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

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

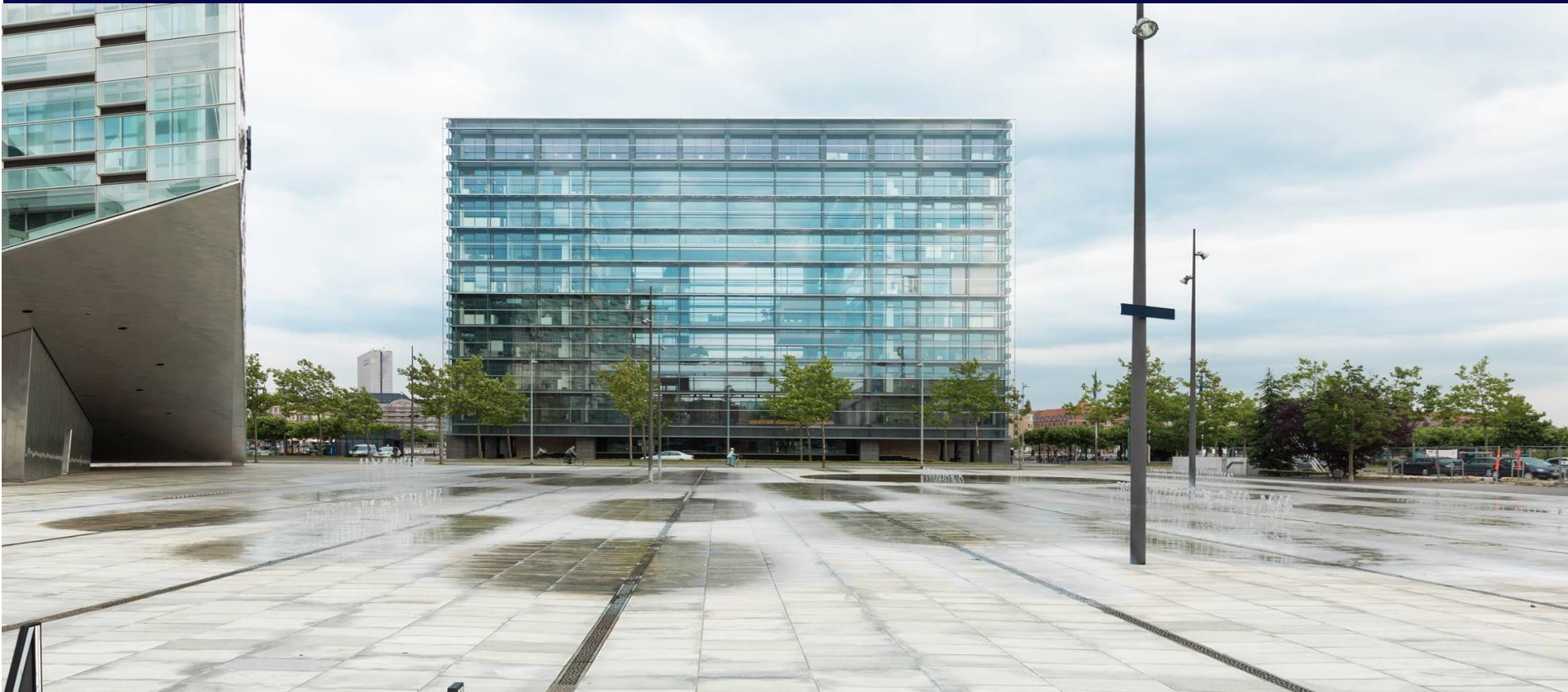
Nycredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Deposits	A+	A-1		A+	F1	
Totalkredit A/S	S&P Global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

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

ESG rating	Rating
MSCI	AAA
Sustainalytics	Low risk
CDP	B

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

# Nykredit Group



## Results – Nykredit Group

DKK million

Nykredit Group	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Net interest income	2,883	3,121	3,101	3,199	3,011
Net fee income	680	626	644	839	728
Wealth management income	583	614	588	583	668
Net interest from capitalisation	460	431	421	407	597
Net income relating to customer benefits programmes <sup>1</sup>	-117	-99	-76	-113	-135
Trading, investment portfolio and other income	700	114	610	202	1,143
<b>Income</b>	<b>5,189</b>	<b>4,807</b>	<b>5,290</b>	<b>5,116</b>	<b>6,012</b>
Costs	1,638	1,575	1,592	1,755	1,647
<b>Business profit before impairment charges</b>	<b>3,551</b>	<b>3,232</b>	<b>3,697</b>	<b>3,361</b>	<b>4,365</b>
Impairment charges on mortgage lending	15	-154	-52	-48	-8
Impairment charges on bank lending	-49	73	26	12	-46
<b>Business profit</b>	<b>3,585</b>	<b>3,313</b>	<b>3,723</b>	<b>3,398</b>	<b>4,418</b>
Legacy derivatives	-11	43	111	-84	52
<b>Profit before tax</b>	<b>3,574</b>	<b>3,356</b>	<b>3,834</b>	<b>3,314</b>	<b>4,470</b>
Tax	775	764	897	755	926
<b>Profit for the period</b>	<b>2,799</b>	<b>2,598</b>	<b>2,938</b>	<b>2,559</b>	<b>3,544</b>
Other comprehensive income, remaining items	15	1	-7	-2	15
<b>Comprehensive income for the period</b>	<b>2,815</b>	<b>2,599</b>	<b>2,931</b>	<b>2,557</b>	<b>3,558</b>

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

## Balance sheet summary and selected financial ratios – Nykredit Group

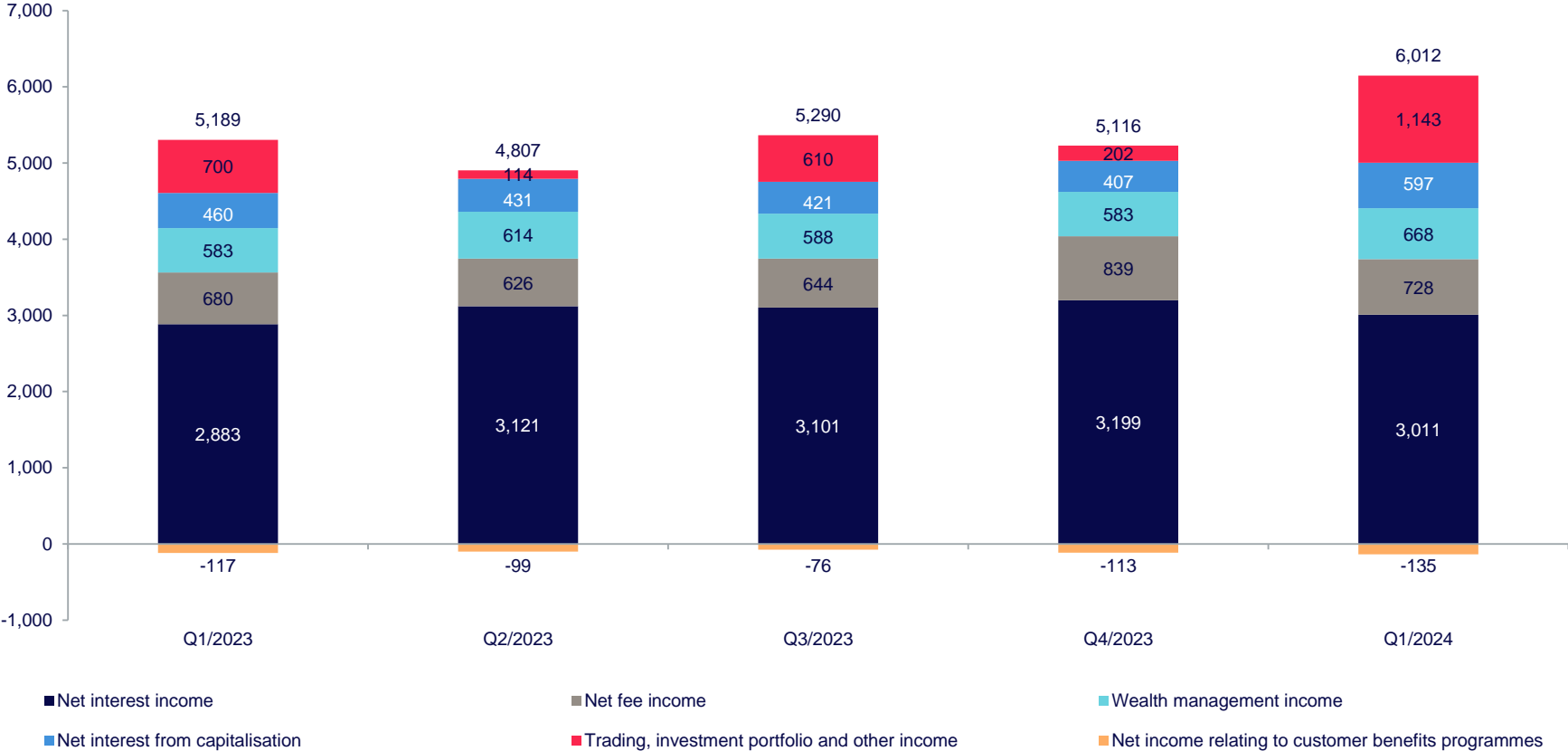
DKK million

Nykredit Group	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Assets</b>					
Receivables from credit institutions and central banks	54,298	56,841	59,058	68,061	59,689
Mortgage loans at fair value	1,306,435	1,300,275	1,305,477	1,354,987	1,357,741
Bank lending - excl. reverse transactions	92,075	92,023	92,235	94,375	94,546
Bonds and equities	99,889	100,765	101,361	103,631	103,132
Remaining assets	59,850	56,346	56,859	60,554	59,093
<b>Total assets</b>	<b>1,612,546</b>	<b>1,606,250</b>	<b>1,614,990</b>	<b>1,681,608</b>	<b>1,674,201</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	21,305	16,529	14,545	12,591	14,890
Deposits	106,578	107,041	107,536	114,184	107,006
Bonds in issue at fair value	1,273,710	1,275,043	1,284,229	1,334,909	1,335,743
Subordinated debt	10,112	9,998	10,096	10,394	10,280
Remaining liabilities	105,820	100,194	100,058	108,502	107,094
Equity	95,023	97,445	98,526	101,029	99,187
<b>Total liabilities and equity</b>	<b>1,612,546</b>	<b>1,606,250</b>	<b>1,614,990</b>	<b>1,681,608</b>	<b>1,674,201</b>

Financial ratios - Nykredit Group	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Return on average equity, after tax, p.a., %	11.9%	11.0%	12.2%	10.4%	14.5%
Return from business profit on average equity, p.a., %	16.8%	15.4%	15.7%	14.0%	18.2%
Return on assets, year-to-date p.a. %	0.6%	0.7%	0.7%	0.7%	0.7%
Return on average allocated capital (RoAC), after tax p.a., %	16.3%	15.2%	17.2%	14.9%	20.7%
Return on REA, p.a. %	1.5%	1.5%	1.5%	1.6%	1.5%

# Breakdown of income – Nykredit Group

Income from business operations, DKKm

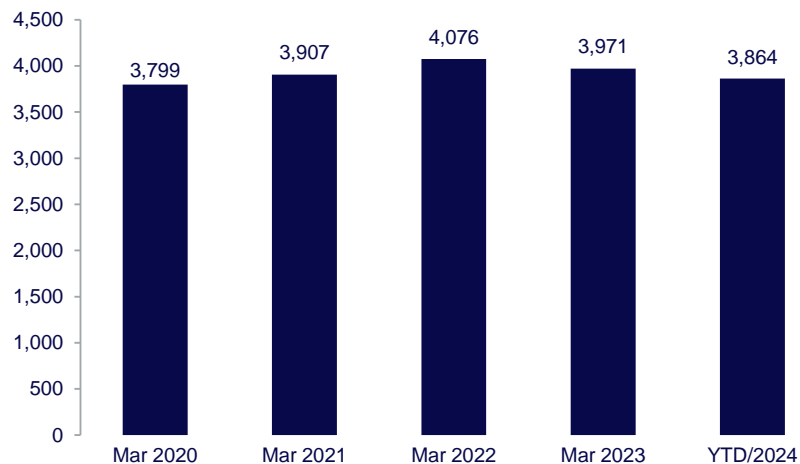


# Breakdown of costs – Nykredit Group

	DKK million				
Nykredit Group	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Staff costs <sup>1</sup>	983	1,039	1,070	1,038	1,000
IT costs	330	246	256	311	320
Facility costs	87	84	82	148	83
Bank levies and other expenses	239	206	185	258	244
<b>Total costs</b>	<b>1,638</b>	<b>1,576</b>	<b>1,592</b>	<b>1,755</b>	<b>1,647</b>

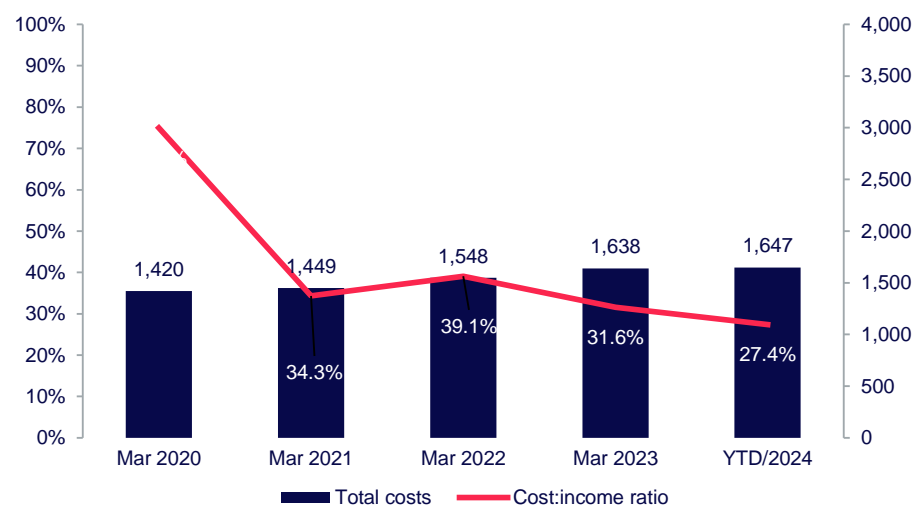
<sup>1</sup> Staff costs incl. IT staff costs.

Average number of full-time employees



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

Cost:income ratio (year to date), %

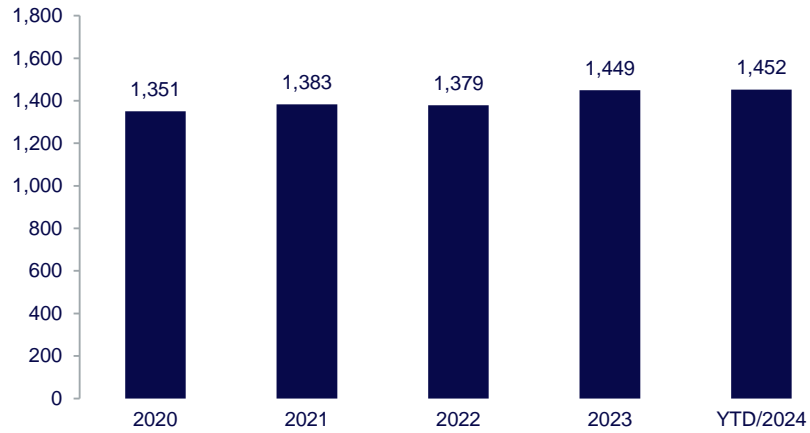


Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

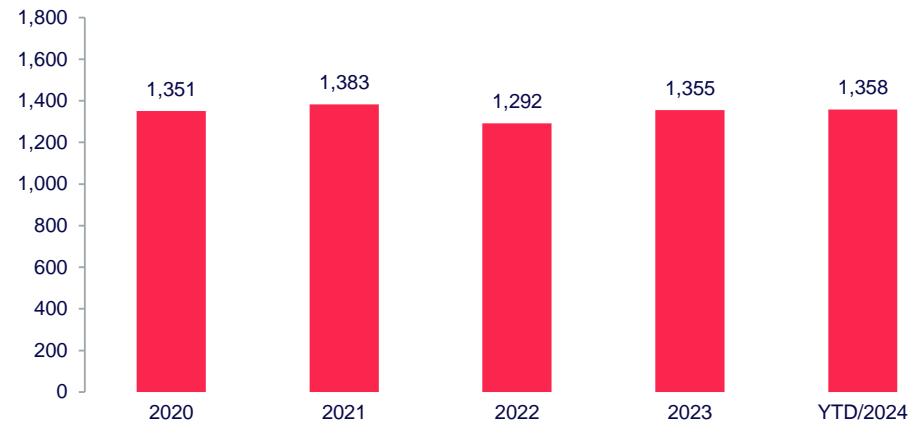


# Lending and deposits – Nykredit Group

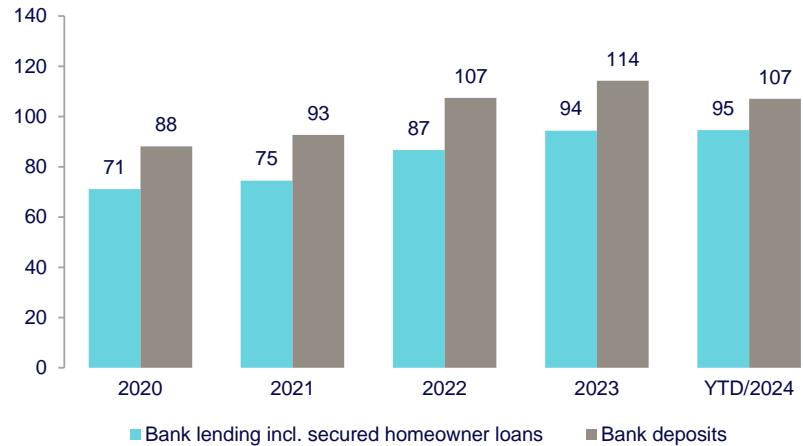
Total lending, fair value DKKbn (incl. secured homeowner loans)



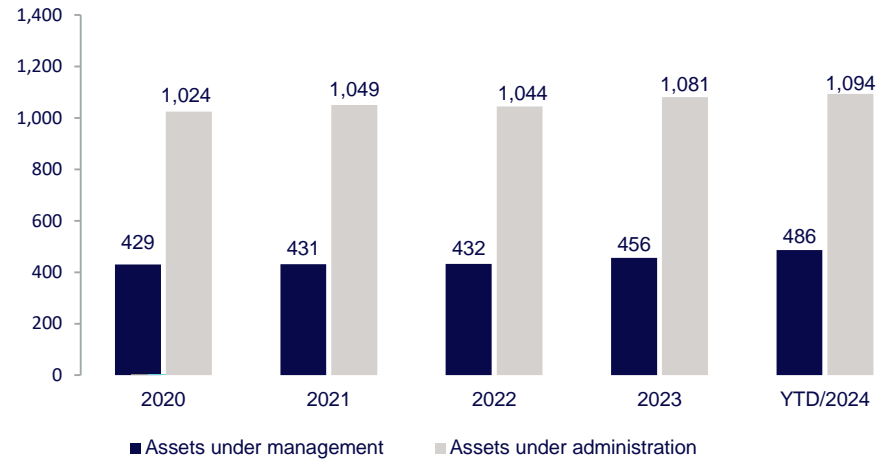
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



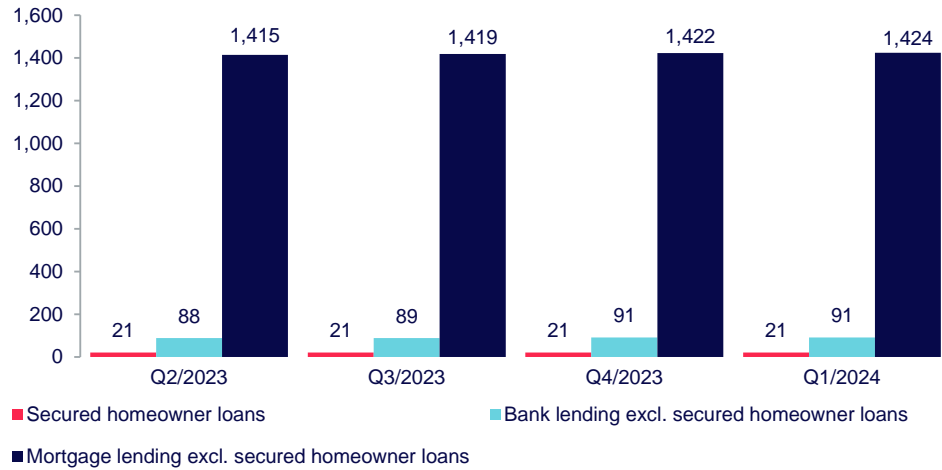
Assets under administration and under management, DKKbn



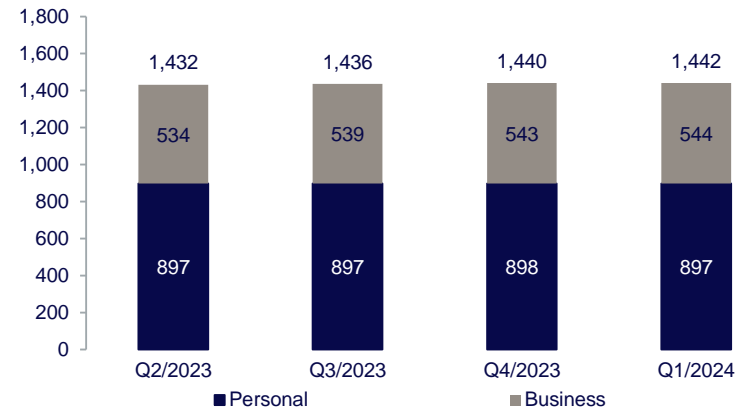
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

# Lending and deposits – Nykredit Group

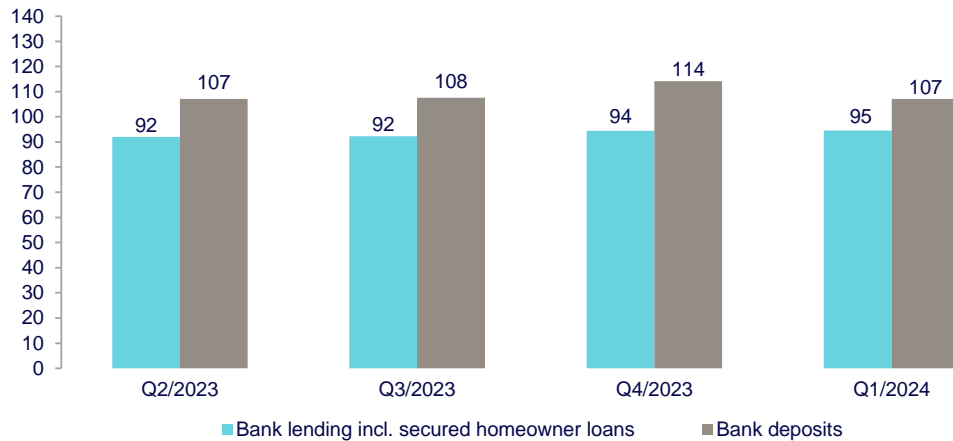
Total lending by category, nominal value DKKbn



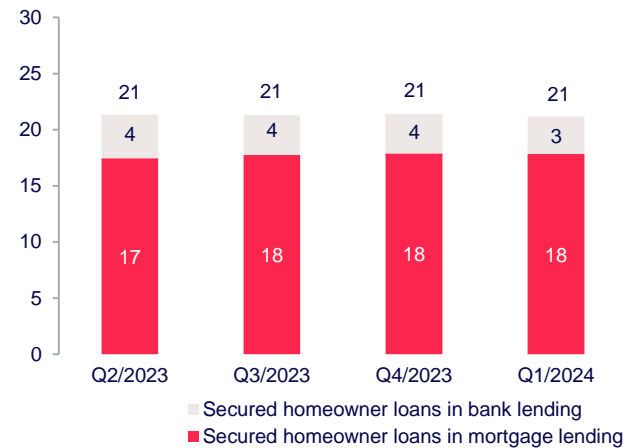
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, nominal value DKKbn



Secured homeowner loans, nominal value DKKbn



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

## Key figures - Income and credit

Key figures	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Net interest income as % of lending and deposits<sup>1</sup></b>					
Nykredit Group	0.71%	0.77%	0.76%	0.78%	0.73%
Nykredit Bank Group	1.60%	2.07%	2.03%	2.06%	1.85%
Totalkredit A/S	0.42%	0.42%	0.42%	0.44%	0.41%
<b>Administration margin income<sup>2</sup>, %</b>					
Nykredit Group	0.79%	0.79%	0.78%	0.78%	0.78%
Nykredit Realkredit A/S	0.73%	0.73%	0.73%	0.73%	0.72%
Totalkredit A/S	0.83%	0.82%	0.82%	0.81%	0.81%
<b>Impairment charges for the period as % of lending</b>					
Mortgage lending	0.00%	-0.01%	-0.00%	-0.00%	-0.00%
Banking <sup>3</sup>	-0.04%	0.08%	0.05%	-0.01%	-0.06%
<b>Write-offs, year to date, DKK million</b>					
Mortgage lending	77	224	305	381	194
Banking	10	33	134	67	95
Swaps	0.0	-	-	-	-
<b>Total provisions for loan impairment, DKK million</b>					
Mortgage lending	5,895	5,639	5,559	5,492	5,432
Banking (including guarantees excluding financial institutions)	3,437	3,508	3,523	3,535	3,426
Swaps	415	368	270	323	273
<b>Non Performing Loans ratio, %</b>					
Nykredit Group	1.3%	1.3%	1.2%	1.2%	1.2%
Nykredit Realkredit Group (mortgage lending)	1.2%	1.2%	1.2%	1.1%	1.1%
Nykredit Bank Group	1.7%	1.8%	1.8%	1.5%	1.6%
<b>Cover ratio, %</b>					
Nykredit Group	38.8%	38.2%	38.5%	39.1%	38.6%
Nykredit Realkredit Group (mortgage lending)	33.4%	33.3%	33.5%	33.8%	34.4%
Nykredit Bank Group	82.0%	73.3%	73.4%	78.9%	68.8%

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

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

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

# Risk weights and capital ratios - Nykredit Group

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

%	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Retail - Mortgage	11.8%	12.5%	12.4%	12.9%	12.8%
Commercial - Mortgage	19.5%	18.9%	19.2%	18.8%	19.0%
Total Mortgage	14.2%	14.7%	14.7%	14.9%	14.9%
Retail - Banking	40.1%	37.6%	37.5%	37.5%	35.2%
Commercial - Banking excl. reverse transactions	42.1%	42.6%	44.5%	44.4%	46.6%
Reverse transactions	0.8%	1.1%	1.6%	0.7%	0.8%
Retail - Group	12.6%	13.3%	13.1%	13.6%	13.4%
Commercial - Group	25.5%	24.9%	25.6%	25.2%	25.7%

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

## Capital ratios

%	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Total capital ratio, %	23.1%	22.8%	23.2%	23.0%	21.1%
Common Equity Tier 1 (CET1) capital ratio, %	20.0%	19.7%	20.1%	20.4%	20.5%
Leverage ratio, %	5.1%	5.0%	5.2%	5.1%	5.1%

## Key figures: CET1, MDA and ADI

DKK million	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Nykredit Group</b>					
CET1, fully loaded	86,291	85,240	87,245	88,398	89,389
Distance to MDA <sup>1</sup>	28,674	27,426	29,335	32,381	32,965
Available Distributable Items (ADI)	50,462	49,252	51,038	53,616	53,735
<b>Nykredit Realkredit Group</b>					
CET1, fully loaded	86,526	85,470	87,483	88,643	89,575
Distance to MDA <sup>1</sup>	28,778	27,528	29,441	32,497	33,069
Available Distributable Items (ADI)	53,827	52,513	54,534	57,034	57,621
Asset encumbrance <sup>2</sup>	80.5%	80.5%	80.5%	80.5%	80.4%
<b>Nykredit Realkredit A/S</b>					
Internal capital adequacy requirement, %	11.4%	11.4%	11.4%	10.6%	10.6%
CET1, fully loaded	88,554	87,542	89,614	90,801	91,776
Distance to MDA <sup>1</sup>	17,937	16,464	18,323	22,323	22,467
Available Distributable Items (ADI)	49,463	48,298	50,545	55,020	55,326

<sup>1</sup> 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.

<sup>2</sup> Value are published with a delay of 3 months

# Supervisory Diamond

## Supervisory Diamond

<b>Nykredit Realkredit Group</b>	Q1/2023	Q2/2023	Q3/2023	Q4/2023	<b>Q1/2024</b>
Lending growth (limit value <15%) <sup>1</sup>	<0	<0	<0	<1	<0
Borrower's interest rate risk (limit value <25%)	12.5	13.4	13.9	14.0	14.0
Interest-only lending (limit value <10%)	5.1	5.3	5.4	5.1	5.0
Short-term funding (year) (limit value <25%)	11.2	12.8	13.2	13.5	14.0
Short-term funding (quarter) (limit value <12.5%)	3.7	3.5	3.7	2.8	4.2
Large exposures (limit value <100%)	49.2	50.2	49.7	50.6	49.8

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

## Supervisory Diamond

<b>Nykredit Bank A/S</b>	Q1/2023	Q2/2023	Q3/2023	Q4/2023	<b>Q1/2024</b>
Lending growth (limit value <20%)	12.7	4.5	3.2	9.0	2.6
Large exposures (limit value <175%)	114.3	115.1	114.8	108.3	111.1
Property exposure (limit value <25%)	13.2	13.1	11.7	11.2	11.3
Liquidity benchmark (limit value >100%)	257.1	274.1	291.0	223.3	259.4

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

## Supervisory Diamond

<b>Totalkredit A/S</b>	Q1/2023	Q2/2023	Q3/2023	Q4/2023	<b>Q1/2024</b>
Lending growth (limit value <15%)	<1	<1	<0	<1	<0
Borrower's interest rate risk (limit value <25%)	11.2	12.3	12.7	12.9	13.2
Interest-only lending (limit value <10%)	5.2	5.4	5.4	5.2	5.1
Short-term funding (year) (limit value <25%)	6.7	8.2	8.5	8.4	9.8
Short-term funding (quarter) (limit value <12.5%)	1.0	3.9	1.0	2.5	2.4
Large exposures (limit value <100%)	6.8	6.7	6.6	6.7	6.7

# Business areas

Nykredit Group

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

**Banking**

**Wealth Management**

**Totalkredit Partners**

# Business areas

DKK million

Income - Business areas	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Personal Banking	969	1,055	1,055	1,015	983
Business Banking	1,029	1,062	1,093	1,119	1,147
C&I	1,140	1,045	1,109	1,174	1,225
Totalkredit Partners	1,068	1,058	1,001	1,186	1,092
Wealth Management	549	581	556	529	610
Group items	435	5	475	93	955
<b>Total income from business areas</b>	<b>5,189</b>	<b>4,807</b>	<b>5,290</b>	<b>5,116</b>	<b>6,012</b>
Lending and deposits - Business areas	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Mortgage lending (nominal)</b>					
Personal Banking	166,038	165,570	165,189	164,405	164,050
-of which Nykredit Realkredit	34,745	33,640	32,742	31,482	30,445
-of which Totalkredit	131,293	131,930	132,448	132,923	133,605
Business Banking	220,084	220,961	221,535	222,210	222,279
C&I	300,333	301,017	305,173	307,387	308,529
Totalkredit Partners	728,872	728,092	728,342	730,176	730,618
Wealth Management	15,489	15,860	16,193	16,083	16,144
-of which Totalkredit	14,748	15,124	15,443	15,389	15,459
<b>Total mortgage lending</b>	<b>1,430,816</b>	<b>1,431,501</b>	<b>1,436,433</b>	<b>1,440,262</b>	<b>1,441,620</b>
<b>Bank lending</b>					
Personal Banking	12,814	12,698	12,981	13,961	13,973
Business Banking	30,764	30,334	30,779	31,465	31,308
C&I	42,674	43,218	42,978	42,591	43,576
Wealth Management	5,604	5,473	5,422	5,843	5,649
Group Items	219	301	75	515	40
<b>Total bank lending</b>	<b>92,075</b>	<b>92,023</b>	<b>92,235</b>	<b>94,375</b>	<b>94,546</b>
<b>Deposits</b>					
Personal Banking	44,180	46,245	46,146	48,160	47,873
Business Banking	27,978	28,054	28,000	27,947	27,258
C&I	12,433	11,138	13,599	17,810	11,993
Wealth Management	17,784	17,442	17,642	17,655	16,576
Group items	4,361	4,280	2,317	2,762	3,656
<b>Total deposits</b>	<b>106,736</b>	<b>107,158</b>	<b>107,704</b>	<b>114,333</b>	<b>107,357</b>



# Personal Banking

DKK million

Results - Personal Banking	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Net interest income	651	723	715	672	652
Net fee income	163	169	182	185	155
Wealth Management income	110	118	113	117	120
Net interest from capitalisation	36	35	34	31	48
Trading, investment portfolio and other income	9	9	11	9	9
<b>Income</b>	<b>969</b>	<b>1,055</b>	<b>1,055</b>	<b>1,015</b>	<b>983</b>
Costs	598	587	580	600	625
<b>Business profit before impairment charges</b>	<b>370</b>	<b>468</b>	<b>474</b>	<b>415</b>	<b>359</b>
Impairment charges on mortgage lending	22	-38	22	-76	-74
Impairment charges on bank lending	10	-54	-42	10	-86
<b>Business profit</b>	<b>338</b>	<b>559</b>	<b>495</b>	<b>481</b>	<b>519</b>

Activity - Personal Banking	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Mortgage lending</b>					
Gross new lending, year-to-date	4,124	8,963	12,855	18,721	3,767
Portfolio at nominal value, end of period	166,038	165,570	165,189	164,405	164,050
Impairment charges for the period as % of lending	0.01%	-0.02%	0.01%	-0.05%	-0.05%
Total impairment provisions, stage 1-3, end of period	1,447	1,392	1,409	1,329	1,253
Total impairment provisions as % of lending	0.86%	0.83%	0.85%	0.80%	0.76%
<b>Banking</b>					
Lending, end of period	12,814	12,698	12,981	13,961	13,973
Deposits, end of period	44,180	46,245	46,146	48,160	47,873
Impairment charges for the period as % of lending*	0.07%	-0.30%	-0.13%	0.07%	-0.48%
Total impairment provisions, stage 1-3, end of period	595	550	526	527	465
Total impairment provisions as % of lending	4.44%	4.15%	3.90%	3.63%	3.22%
Guarantees, end of period	1,995	2,160	1,946	857	1,324
Provisions for guarantees, end of period	180	166	142	142	124

\*Excluding impairment charges from guarantees.

# Business Banking

DKK million

Results - Business Banking	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Net interest income	747	813	820	853	804
Net fee income	125	98	134	142	152
Wealth Management income	33	29	31	29	34
Net interest from capitalisation	96	105	77	85	134
Trading, investment portfolio and other income	28	18	31	10	22
<b>Income</b>	<b>1,029</b>	<b>1,062</b>	<b>1,093</b>	<b>1,119</b>	<b>1,147</b>
Costs	328	331	322	327	330
<b>Business profit before impairment charges</b>	<b>701</b>	<b>732</b>	<b>772</b>	<b>792</b>	<b>816</b>
Impairment charges on mortgage lending	-81	-106	-19	-20	-22
Impairment charges on bank lending	-140	113	117	-23	-126
<b>Business profit</b>	<b>921</b>	<b>725</b>	<b>674</b>	<b>835</b>	<b>964</b>

Activity - Business Banking	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Mortgage lending</b>					
Gross new lending, year-to-date	5,489	11,206	16,080	22,642	6,066
Portfolio at nominal value, end of period	220,084	220,961	221,535	222,210	222,279
Impairment charges for the period as % of lending	-0.04%	-0.05%	-0.01%	-0.01%	-0.01%
Total impairment provisions, stage 1-3, end of period	2,573	2,404	2,384	2,360	2,293
Total impairment provisions as % of lending	1.16%	1.08%	1.06%	1.05%	1.02%
<b>Banking</b>					
Lending, end of period	30,764	30,334	30,779	31,465	31,308
Deposits, end of period	27,978	28,054	28,000	27,947	27,258
Impairment charges for the period as % of lending*	-0.41%	0.34%	0.34%	-0.09%	-0.39%
Total impairment provisions, stage 1-3, end of period	1,867	1,970	2,073	2,046	1,839
Total impairment provisions as % of lending	5.72%	6.10%	6.31%	6.11%	5.55%
Guarantees, end of period	1,740	1,858	1,664	1,972	1,953
Provisions for guarantees, end of period	89	94	100	109	112

\*Excluding impairment charges from guarantees.

# Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Net interest income	589	680	678	767	676
Net fee income	207	139	175	210	217
Wealth Management income	37	41	39	44	47
Net interest from capitalisation	118	108	104	102	155
Trading, investment portfolio and other income	190	78	113	51	130
<b>Income</b>	<b>1,140</b>	<b>1,045</b>	<b>1,109</b>	<b>1,174</b>	<b>1,225</b>
Costs	195	200	205	208	210
<b>Business profit before impairment charges</b>	<b>946</b>	<b>845</b>	<b>905</b>	<b>967</b>	<b>1,015</b>
Impairment charges on mortgage lending	0	-10	-48	16	54
Impairment charges on bank lending	59	20	-42	20	171
<b>Business profit</b>	<b>887</b>	<b>835</b>	<b>995</b>	<b>931</b>	<b>790</b>

Activity - Corporates & Institutions	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Mortgage lending</b>					
Gross new lending, year-to-date	7,169	13,363	19,424	29,388	8,578
Portfolio at nominal value, end of period	300,333	301,017	305,173	307,387	308,529
Impairment charges for the period as % of lending	0.00%	-0.00%	-0.02%	0.01%	0.02%
Total impairment provisions, stage 1-3, end of period	517	508	320	477	530
Total impairment provisions as % of lending	0.17%	0.17%	0.10%	0.15%	0.17%
<b>Banking</b>					
Lending, end of period	42,674	43,218	42,978	42,591	43,576
Deposits, end of period	12,433	11,138	13,599	17,810	11,993
Impairment charges for the period as % of lending	0.15%	0.04%	-0.10%	0.02%	0.32%
Total impairment provisions, stage 1-3, end of period	576	603	562	575	727
Total impairment provisions as % of lending	1.33%	1.38%	1.29%	1.33%	1.64%
Guarantees, end of period	2,764	2,734	2,545	2,515	2,252
Provisions for guarantees, end of period	48	51	52	64	91

\*Excluding impairment charges from guarantees.

# Totalkredit Partners

DKK million

<b>Results - Totalkredit Partners</b>	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Net interest income	775	771	767	800	757
Net fee income	189	192	144	302	199
Net interest from capitalisation	104	96	92	87	136
Trading, investment portfolio and other income	-1	-2	-2	-4	1
<b>Income</b>	<b>1,068</b>	<b>1,058</b>	<b>1,001</b>	<b>1,186</b>	<b>1,092</b>
Costs	215	224	186	228	162
<b>Business profit before impairment charges</b>	<b>853</b>	<b>834</b>	<b>815</b>	<b>958</b>	<b>930</b>
Impairment charges on mortgage lending	72	-9	-8	31	40
<b>Business profit</b>	<b>781</b>	<b>843</b>	<b>823</b>	<b>926</b>	<b>890</b>

<b>Activity - Totalkredit Partners</b>	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Mortgage lending</b>					
Gross new lending, year-to-date	35,315	66,279	95,650	137,536	26,063
Portfolio at nominal value, end of period	728,872	728,092	728,342	730,176	730,618
Impairment charges for the period as % of lending	0.01%	-0.00%	-0.00%	0.00%	0.01%
Total impairment provisions, stage 1-3, end of period	1,335	1,312	1,284	1,303	1,336
Total impairment provisions as % of lending	0.18%	0.18%	0.18%	0.18%	0.18%

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

# Wealth Management

DKK million

Results - Wealth Management	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Net interest income	121	132	127	118	113
Net fee income	7	13	10	14	10
Wealth Management income	399	416	399	381	462
Net interest from capitalisation	10	10	9	9	12
Trading, investment portfolio and other income	11	10	11	8	15
<b>Income</b>	<b>549</b>	<b>581</b>	<b>556</b>	<b>529</b>	<b>610</b>
Costs	260	231	254	272	271
<b>Business profit before impairment charges</b>	<b>288</b>	<b>350</b>	<b>301</b>	<b>257</b>	<b>339</b>
Impairment charges on mortgage lending	1	0	-1	-0	-3
Impairment charges on bank lending	23	-8	-8	5	-2
<b>Business profit</b>	<b>265</b>	<b>358</b>	<b>310</b>	<b>252</b>	<b>345</b>

Activity - Wealth Management	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Mortgage lending</b>					
Gross new lending, year-to-date	451	962	1,409	2,138	316
Portfolio at nominal value, end of period	15,489	15,860	16,193	16,083	16,144
Impairment charges for the period as % of lending	0.01%	0.00%	-0.00%	-0.00%	-0.02%
Total impairment provisions, stage 1-3, end of period	23	23	22	22	19
Total impairment provisions as % of lending	0.15%	0.15%	0.14%	0.14%	0.12%
<b>Banking</b>					
Lending, end of period	5,604	5,473	5,422	5,843	5,649
Deposits, end of period	17,784	17,442	17,642	17,655	16,576
Impairment charges for the period as % of lending*	0.34%	-0.14%	-0.09%	0.08%	-0.01%
Total impairment provisions, stage 1-3, end of period	64	55	50	55	55
Total impairment provisions as % of lending	1.13%	1.00%	0.92%	0.93%	0.96%
Guarantees, end of period	1,757	1,765	1,799	1,328	1,807
Provisions for guarantees, end of period	11	11	8	8	7
<b>Assets under management</b>	<b>429,418</b>	<b>431,321</b>	<b>432,316</b>	<b>455,755</b>	<b>486,166</b>
<b>Assets under administration in Nykredit Portefølje Administration A/S</b>	<b>1,024,420</b>	<b>1,049,437</b>	<b>1,044,227</b>	<b>1,080,553</b>	<b>1,093,753</b>

\*Excluding impairment charges from guarantees.

# Group Items

DKK million

Results - Group Items	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Net interest income	0	3	-5	-12	10
Net fee income	-12	15	-1	-13	-4
Wealth Management income	4	9	7	12	5
Net interest from capitalisation	96	76	105	92	113
Net income relating to customer benefits programmes <sup>1</sup>	-117	-99	-76	-113	-135
Trading, investment portfolio and other income	463	1	446	127	967
<b>Income</b>	<b>435</b>	<b>5</b>	<b>475</b>	<b>93</b>	<b>955</b>
Costs	42	2	46	120	50
<b>Business profit before impairment charges</b>	<b>393</b>	<b>4</b>	<b>430</b>	<b>-27</b>	<b>905</b>
Impairment charges on bank lending	-1	1	2	1	-2
<b>Business profit</b>	<b>393</b>	<b>-7</b>	<b>426</b>	<b>-27</b>	<b>909</b>

Activity - Group Items	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Banking</b>					
Lending, end of period	219	301	75	515	40
Deposits, end of period	4,361	4,280	2,317	2,762	3,656
Total impairment provisions, stage 1-3, end of period	2	0	1	4	0
Total impairment provisions as % of lending	0.89%	0.13%	1.22%	0.81%	0.10%
Guarantees, end of period	387	306	240	260	274

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

# Nykredit Realkredit Group



# Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Net interest income	2,883	3,121	3,101	3,199	3,011
Net fee income	680	626	644	839	728
Wealth management income	583	614	588	583	668
Net interest from capitalisation	460	431	421	407	597
Net income relating to customer benefits programmes <sup>1</sup>	-117	-99	-76	-113	-135
Trading, investment portfolio and other income	700	113	610	202	1,143
<b>Income</b>	<b>5,189</b>	<b>4,806</b>	<b>5,290</b>	<b>5,116</b>	<b>6,012</b>
Costs	1,637	1,573	1,591	1,753	1,645
<b>Business profit before impairment charges</b>	<b>3,552</b>	<b>3,233</b>	<b>3,698</b>	<b>3,363</b>	<b>4,367</b>
Impairment charges on mortgage lending	15	-154	-52	-48	-8
Impairment charges on bank lending	-49	73	26	12	-46
<b>Business profit</b>	<b>3,586</b>	<b>3,314</b>	<b>3,724</b>	<b>3,400</b>	<b>4,420</b>
Legacy derivatives	-11	43	111	-84	52
<b>Profit before tax</b>	<b>3,575</b>	<b>3,357</b>	<b>3,835</b>	<b>3,316</b>	<b>4,472</b>
Tax	775	764	897	755	927
<b>Profit for the period</b>	<b>2,800</b>	<b>2,599</b>	<b>2,938</b>	<b>2,561</b>	<b>3,544</b>
Other comprehensive income, remaining items	15	1	-7	-	-1
<b>Comprehensive income for the period</b>	<b>2,816</b>	<b>2,600</b>	<b>2,931</b>	<b>2,561</b>	<b>3,543</b>

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



## Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Assets</b>					
Receivables from credit institutions and central banks	54,298	56,841	59,058	68,061	59,689
Mortgage loans at fair value	1,306,435	1,300,275	1,305,477	1,354,987	1,357,741
Bank lending - excl. reverse transactions	92,075	92,023	92,235	94,375	94,546
Bonds and equities	99,889	100,765	101,361	103,631	103,132
Remaining assets	59,847	56,343	56,852	60,550	59,088
<b>Total assets</b>	<b>1,612,544</b>	<b>1,606,247</b>	<b>1,614,983</b>	<b>1,681,605</b>	<b>1,674,196</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	21,305	16,529	14,545	12,591	14,890
Deposits	106,656	107,070	107,578	114,208	107,071
Bonds in issue at fair value	1,273,710	1,275,043	1,284,229	1,334,909	1,335,743
Subordinated debt	10,112	9,998	10,096	10,394	10,280
Remaining liabilities	105,767	100,189	100,035	108,497	107,048
Equity	94,995	97,418	98,500	101,006	99,164
<b>Total liabilities and equity</b>	<b>1,612,544</b>	<b>1,606,247</b>	<b>1,614,983</b>	<b>1,681,605</b>	<b>1,674,196</b>

# Nykredit Bank Group



# Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Net interest income	793	1,030	1,015	1,077	934
Net fee income	182	185	195	173	205
Wealth management income	583	614	588	583	668
Net interest from capitalisation	164	157	159	152	218
Net income relating to customer benefits programmes <sup>1</sup>	-26	-21	-12	-37	-9
Trading, investment portfolio and other income	297	-68	94	-28	168
<b>Income</b>	<b>1,994</b>	<b>1,897</b>	<b>2,039</b>	<b>1,919</b>	<b>2,185</b>
Costs	828	805	840	890	854
<b>Business profit before impairment charges</b>	<b>1,166</b>	<b>1,092</b>	<b>1,199</b>	<b>1,030</b>	<b>1,331</b>
Impairment charges on bank lending	-49	73	26	12	-46
<b>Business profit</b>	<b>1,215</b>	<b>1,019</b>	<b>1,173</b>	<b>1,018</b>	<b>1,376</b>
Legacy derivatives	-11	43	111	-84	52
<b>Profit before tax</b>	<b>1,204</b>	<b>1,061</b>	<b>1,284</b>	<b>934</b>	<b>1,428</b>
Tax	298	263	320	236	357
<b>Profit for the period</b>	<b>906</b>	<b>799</b>	<b>964</b>	<b>698</b>	<b>1,071</b>
Other comprehensive income, remaining items	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>906</b>	<b>799</b>	<b>964</b>	<b>698</b>	<b>1,071</b>

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

## Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Assets</b>					
Cash balance and receivables from credit institutions and central banks	33,688	33,950	37,560	40,276	36,979
Reverse repurchase lending*	35,536	32,996	33,470	33,965	32,406
Loans, advances and other receivables at amortised cost	92,075	92,023	92,235	94,375	94,546
Bonds at fair value and equities	57,107	50,775	45,897	49,499	45,920
Remaining assets	16,065	15,427	14,949	18,452	17,503
<b>Total assets</b>	<b>234,471</b>	<b>225,172</b>	<b>224,110</b>	<b>236,568</b>	<b>227,353</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	44,951	41,969	41,391	44,960	43,676
Deposits and other payables	106,736	107,158	107,704	114,333	107,357
Bonds in issue at amortised cost	13,025	9,412	6,573	8,050	4,988
Repo deposits*	5,674	5,068	3,080	5,618	4,006
Other non-derivative financial liabilities at fair value	14,411	10,482	11,837	11,033	13,417
Remaining payables	14,523	15,221	16,678	14,870	15,208
Provisions	727	729	751	896	823
Subordinated debt	-	-	-	-	-
Equity	34,425	35,132	36,096	36,808	37,879
<b>Total liabilities and equity</b>	<b>234,471</b>	<b>225,172</b>	<b>224,110</b>	<b>236,568</b>	<b>227,353</b>

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

# Totalkredit A/S



Totalkredit

# Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Net interest income	926	928	924	966	908
Net fee income	192	224	140	255	186
Net interest from capitalisation	171	173	182	176	235
Net income relating to customer benefits programmes <sup>1</sup>	-76	-73	-50	-69	-112
Trading, investment portfolio and other income	140	61	192	177	89
<b>Income</b>	<b>1,353</b>	<b>1,313</b>	<b>1,387</b>	<b>1,504</b>	<b>1,306</b>
Costs	268	276	242	267	278
<b>Business profit before impairment charges</b>	<b>1,085</b>	<b>1,037</b>	<b>1,145</b>	<b>1,237</b>	<b>1,029</b>
Impairment charges on mortgage lending	78	-4	30	-1	17
<b>Profit before tax</b>	<b>1,007</b>	<b>1,040</b>	<b>1,116</b>	<b>1,238</b>	<b>1,012</b>
Tax	189	197	217	247	179
<b>Profit for the period</b>	<b>818</b>	<b>843</b>	<b>899</b>	<b>990</b>	<b>833</b>

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

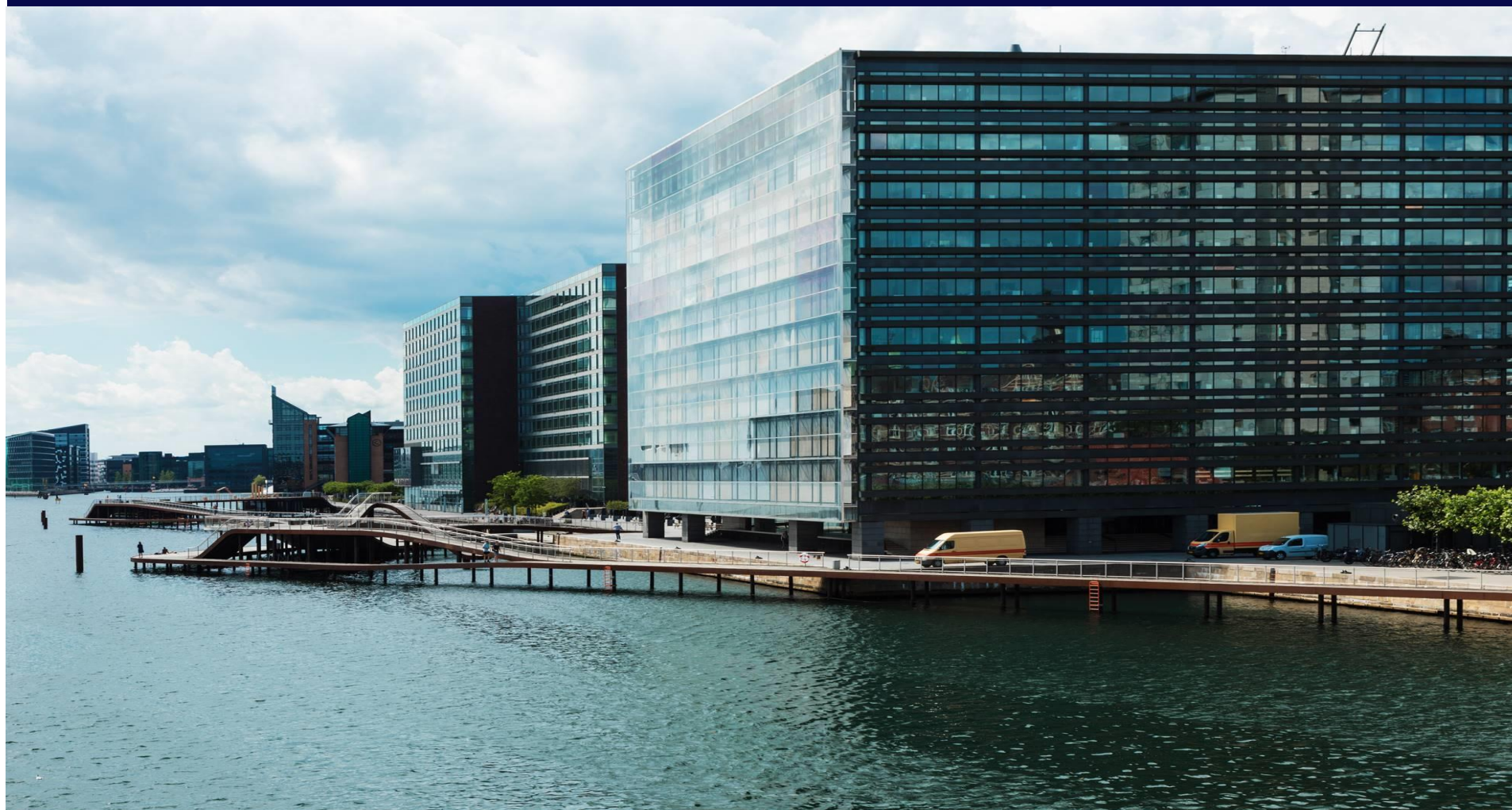
## Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Assets</b>					
Receivables from credit institutions	14,711	22,130	20,195	23,983	17,187
Mortgage loans at fair value	783,271	779,480	781,193	818,473	822,354
Bonds and equities	53,306	76,347	48,413	65,073	68,564
Remaining assets	3,167	2,888	2,871	2,937	2,698
<b>Total assets</b>	<b>854,456</b>	<b>880,845</b>	<b>852,672</b>	<b>910,466</b>	<b>910,803</b>
<b>Liabilities and equity</b>					
Payables to credit institutions	804,323	829,251	799,476	855,665	855,751
Bonds in issue at fair value	2,822	2,708	2,593	2,496	2,388
Remaining liabilities	7,299	8,097	8,984	9,769	9,369
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	38,011	38,789	39,618	40,536	41,295
<b>Total liabilities and equity</b>	<b>854,456</b>	<b>880,845</b>	<b>852,672</b>	<b>910,466</b>	<b>910,803</b>

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

# Bond Portfolio





# Bond Portfolio

## Bond portfolio by type and country

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
<b>Q1/2024</b>					
EU Institutions	2,553	-	-	-	2,553
Denmark	977	72,894	27	327	74,224
Sweden	-	1,003	-	269	1,272
Norway	-	2,620	3	-	2,623
Finland	-	1,456	-	166	1,622
Germany	3,014	1,286	0	81	4,381
Netherlands	-	275	34	337	646
France	1,138	4,069	-	191	5,398
Belgium	-	143	-	14	157
Luxembourg	150	-	-	-	150
United Kingdom	-	244	-	14	258
Switzerland	-	-	-	-	-
Spain	-	-	-	24	24
Italy	-	-	11	100	112
Japan	-	-	-	-	-
United States	-	-	3	-	3
Austria	-	951	-	67	1,018
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	-	-	-	-
<b>Total</b>	<b>7,831</b>	<b>84,940</b>	<b>79</b>	<b>1,591</b>	<b>94,441</b>

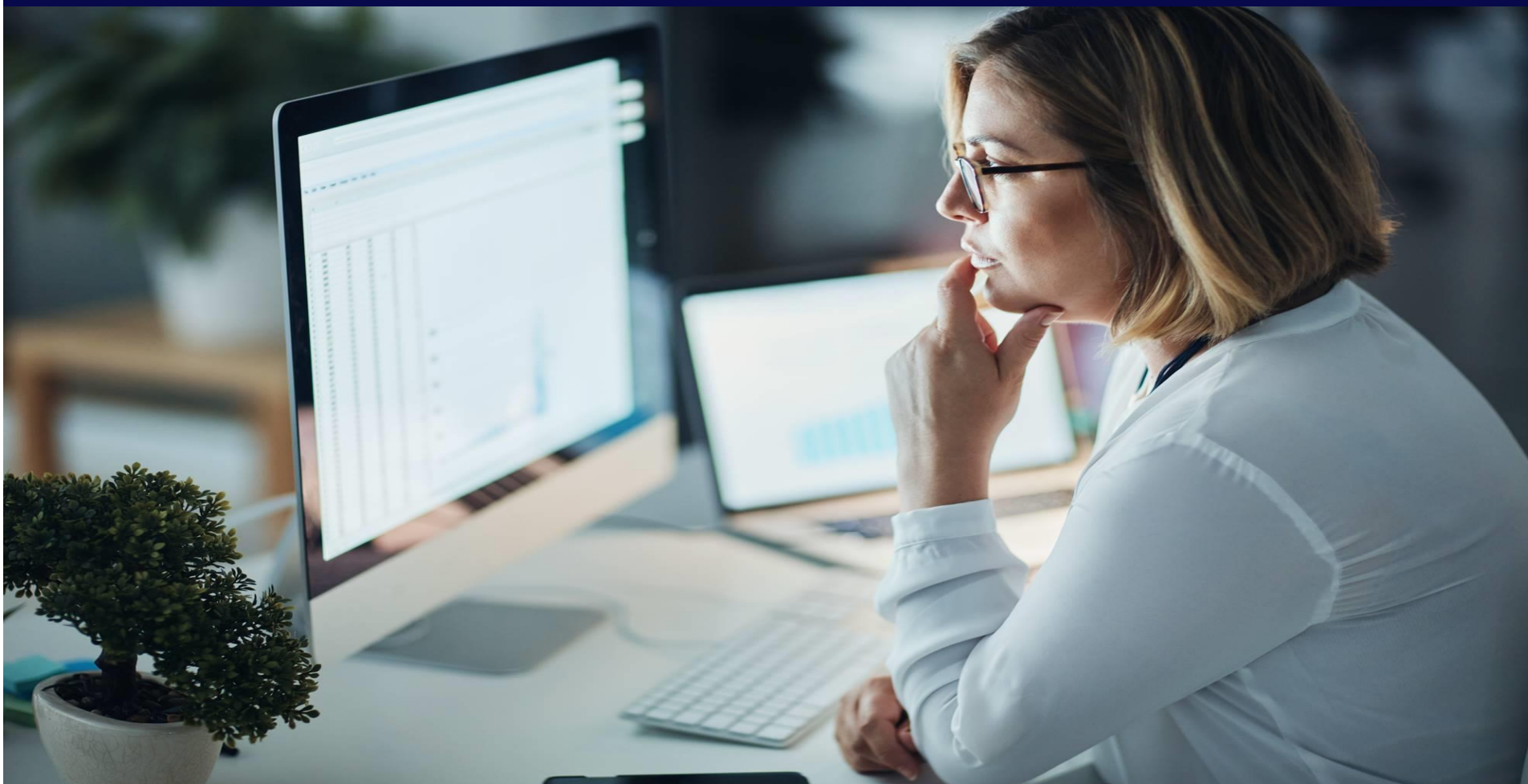
## Bond portfolio by type and external rating category

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
<b>Q1/2024</b>					
Aaa/AAA	2,665	84,281	-	-	86,945
Aa1/AA+ - Aa3/AA-	3,878	646	-	-	4,524
A1/A+ - Baa3/BBB-	-	46	15	652	713
Ba1/BB+ or below	-	17	19	773	809
Not rated	1,289	466	45	166	1,965
<b>Total</b>	<b>7,831</b>	<b>85,456</b>	<b>79</b>	<b>1,590</b>	<b>94,957</b>

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

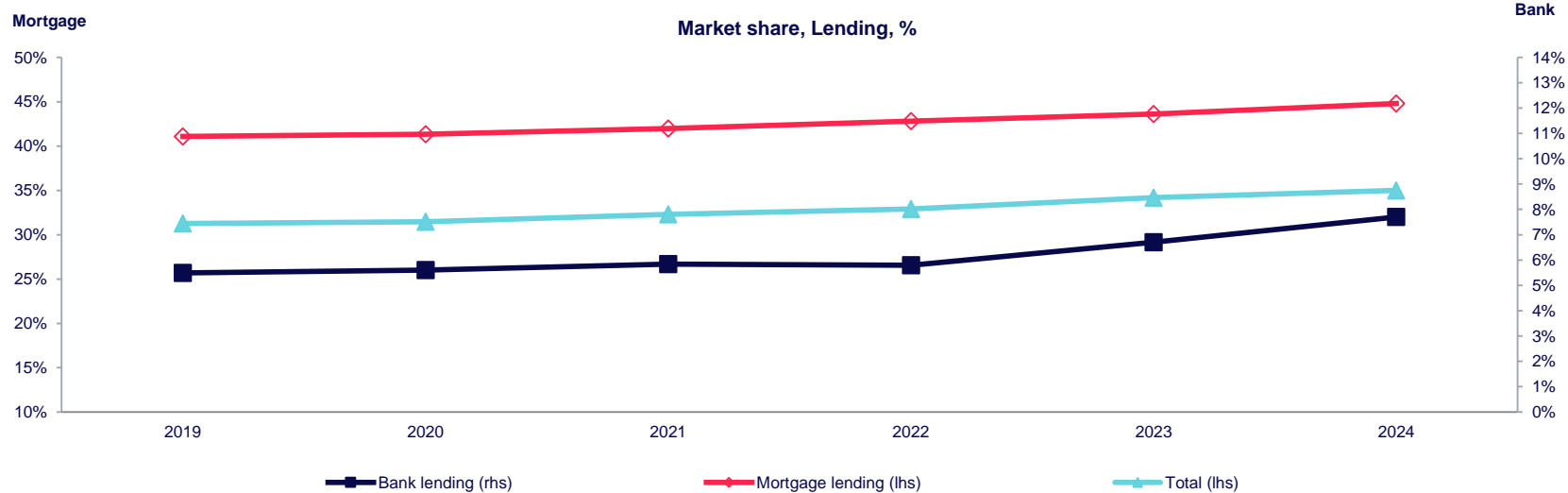
# Market share



# Market share – lending

Market share <sup>1</sup>	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Bank lending	7.6%	7.5%	7.7%	7.9%	7.7%
Mortgage lending	44.7%	44.6%	44.7%	44.7%	44.8%
<b>Total</b>	<b>34.8%</b>	<b>34.7%</b>	<b>34.9%</b>	<b>35.0%</b>	<b>35.0%</b>

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



# Mortgage lending

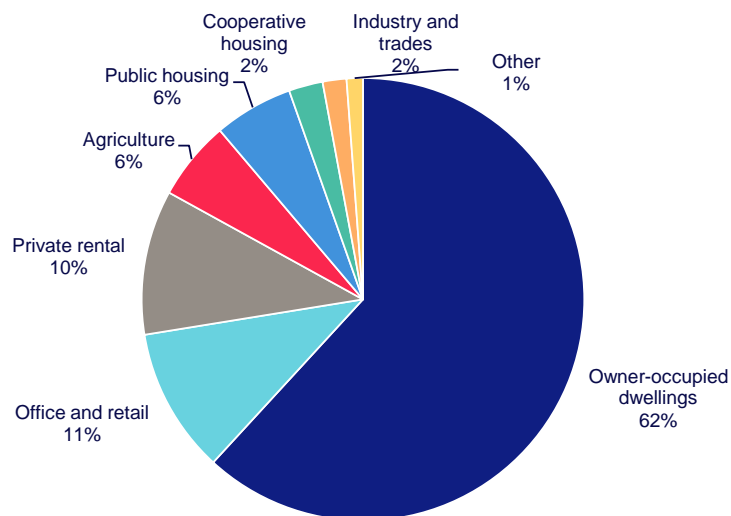


# Mortgage lending

## Mortgage lending – by property type

DKK billion

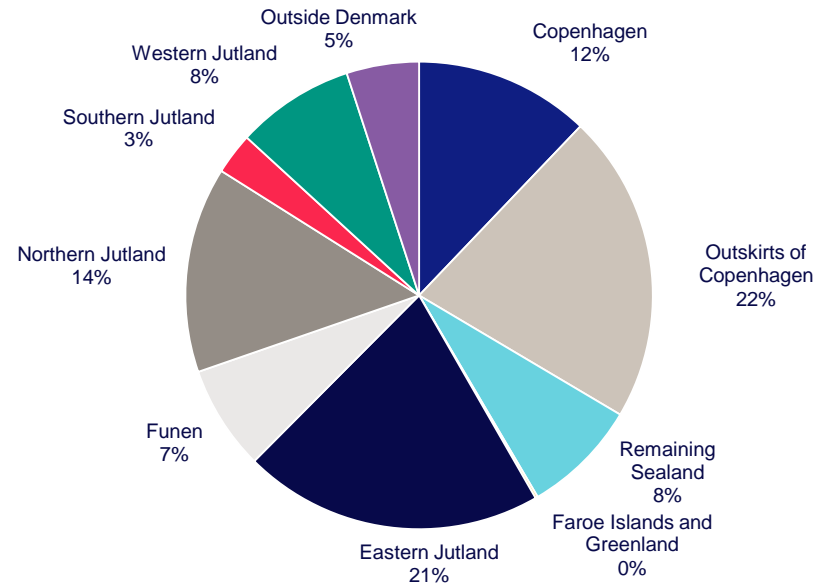
Nominal value	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Average impairment charges Q2/2023-Q1/2024	Average write-offs Q2/2023-Q1/2024
Owner-occupied dwellings	891.5	890.6	890.7	891.4	891.3	-0.00%	0.01%
Office and retail	148.9	149.2	151.8	152.3	153.0	0.00%	0.01%
Private rental	143.6	145.1	147.0	149.8	152.3	-0.01%	0.01%
Agriculture	84.1	84.1	84.3	84.0	83.7	-0.02%	0.00%
Public housing	82.6	82.4	83.0	83.0	83.3	-0.00%	0.00%
Cooperative housing	35.9	35.9	36.1	35.9	35.8	-0.04%	-
Industry and trades	25.6	25.6	25.5	25.6	25.1	0.01%	0.01%
Other	18.7	18.6	18.1	18.3	17.1	-0.04%	-
<b>Total</b>	<b>1,430.8</b>	<b>1,431.5</b>	<b>1,436.4</b>	<b>1,440.3</b>	<b>1,441.6</b>	<b>-0.01%</b>	<b>0.00%</b>



# Mortgage lending

Mortgage lending at nominal value by geography

	Q1/2023	Q2/2023	Q3/2023	Q4/2023	DKK billion Q1/2024
Copenhagen	171.5	172.9	173.5	174.6	174.8
Outskirts of Copenhagen	298.5	300.1	303.1	305.9	308.3
Remaining Sealand	115.1	114.9	114.9	115.1	115.6
Faroe Islands and Greenland	2.5	2.5	2.4	2.4	2.4
Eastern Jutland	296.5	297.2	298.1	298.2	299.3
Funen	104.2	104.4	104.4	104.2	104.3
Northern Jutland	206.8	206.4	206.1	205.7	205.3
Southern Jutland	42.0	41.6	41.6	41.6	41.3
Western Jutland	120.1	119.5	119.1	118.5	118.0
Outside Denmark	73.6	72.1	73.1	74.1	72.3
<b>Total</b>	<b>1,430.8</b>	<b>1,431.5</b>	<b>1,436.4</b>	<b>1,440.3</b>	<b>1,441.6</b>



# Mortgage lending

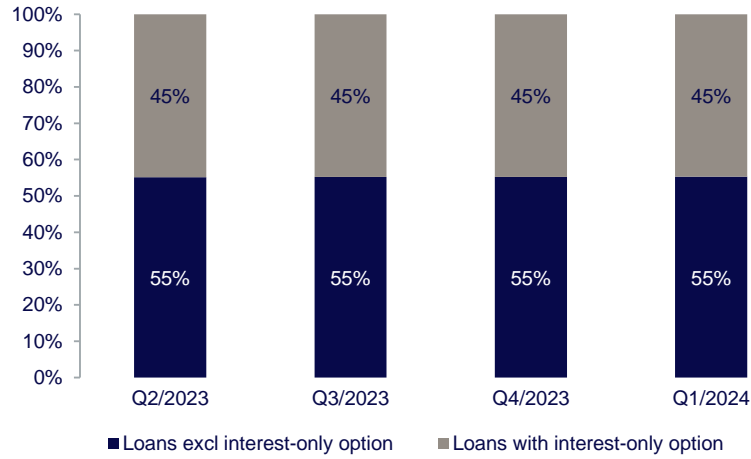
## Mortgage lending at nominal value

DKK billion

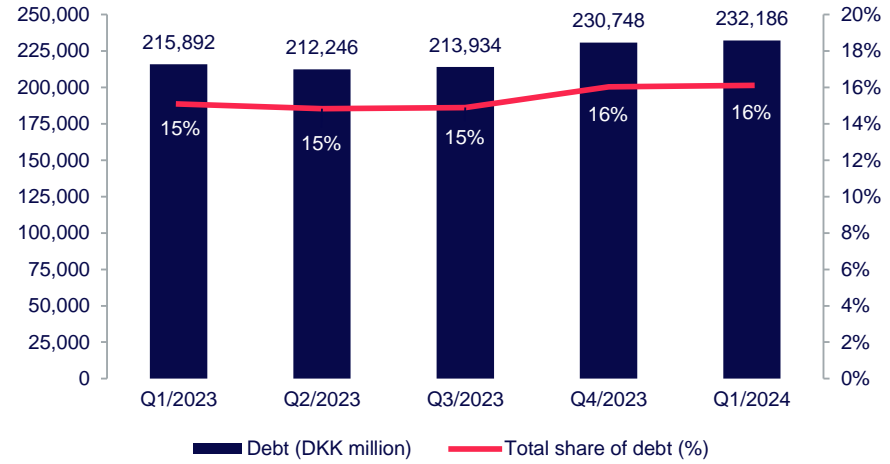
Nykredit Group Q1/2024	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	259.7	54.7	4.1	54.0	2.1	30.0	19.6	6.2	430.5
Region Zealand	116.4	9.7	2.1	13.5	13.4	8.3	3.1	1.8	168.2
North Denmark Region	110.0	10.8	2.5	12.2	20.7	10.4	3.2	1.6	171.4
Central Denmark Region	217.6	30.2	6.7	24.1	25.9	19.3	5.2	4.5	333.4
Region of Southern Denmark	177.6	20.3	3.0	18.0	21.6	15.3	4.6	3.1	263.4
Total lending outside Denmark	10.1	26.6	6.7	31.2	0.0	-	0.0	-	74.7
Faroe Islands and Greenland	1.8	0.2	-	0.3	-	-	0.0	-	2.4
Finland	-	1.0	0.3	3.2	-	-	-	-	4.4
France	3.3	-	-	-	-	-	-	-	3.3
Germany	0.0	12.8	2.3	0.6	-	-	-	-	15.8
Norway	-	-	-	-	-	-	-	-	-
Spain	4.9	-	-	-	-	-	-	-	4.9
Sweden	-	12.6	2.5	25.3	-	-	-	-	40.4
United Kingdom	-	-	1.6	1.8	0.0	-	-	-	3.5
<b>Total mortgage lending</b>	<b>891.3</b>	<b>152.3</b>	<b>25.1</b>	<b>153.0</b>	<b>83.7</b>	<b>83.3</b>	<b>35.8</b>	<b>17.1</b>	<b>1,441.6</b>

# Mortgage lending

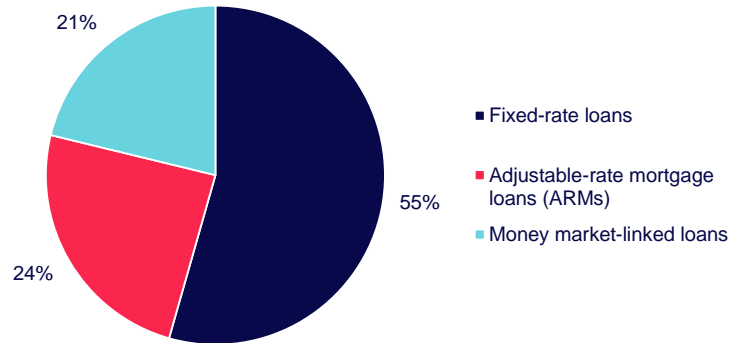
Mortgage lending by loan and interest type, all segments



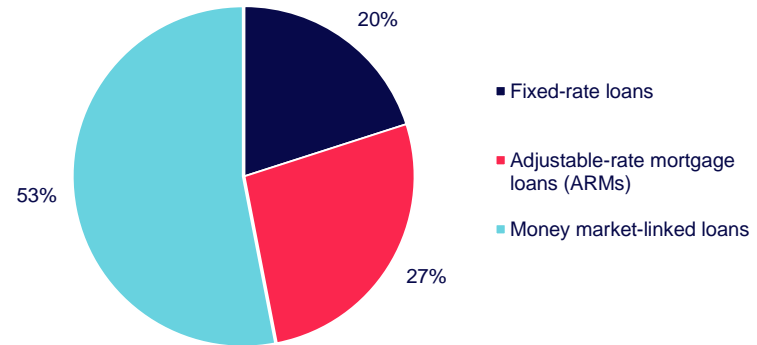
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q1/2024



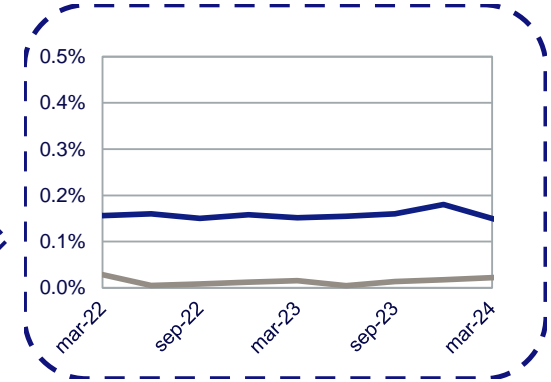
Mortgage lending by loan type, commercial, Q1/2024



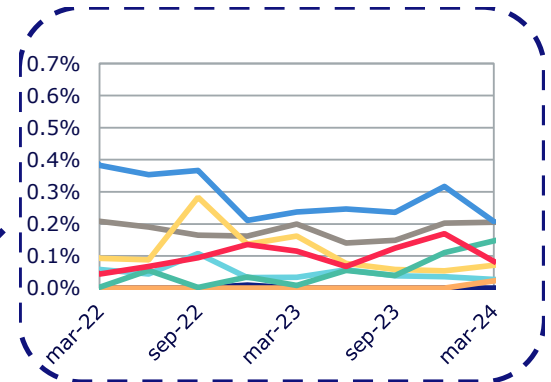
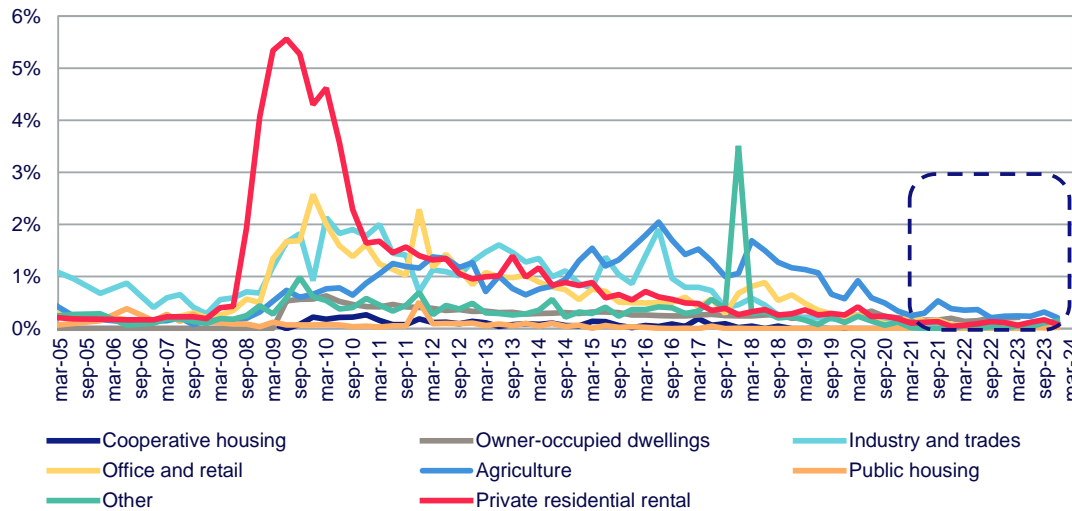


# Arrears – mortgage lending

Arrears - 75 days past due, %



Arrears, 75 days past due, %

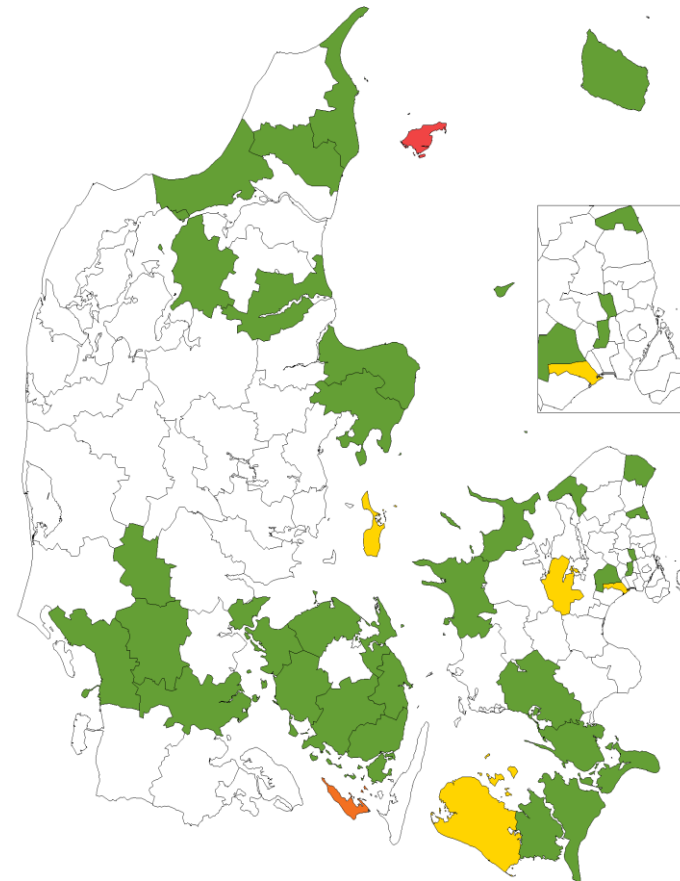
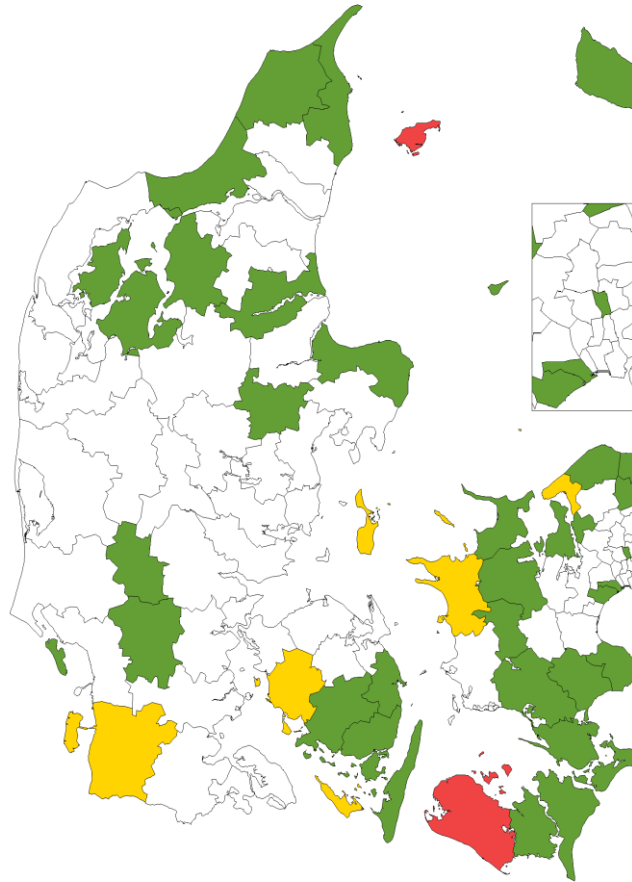


# Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q1/2023

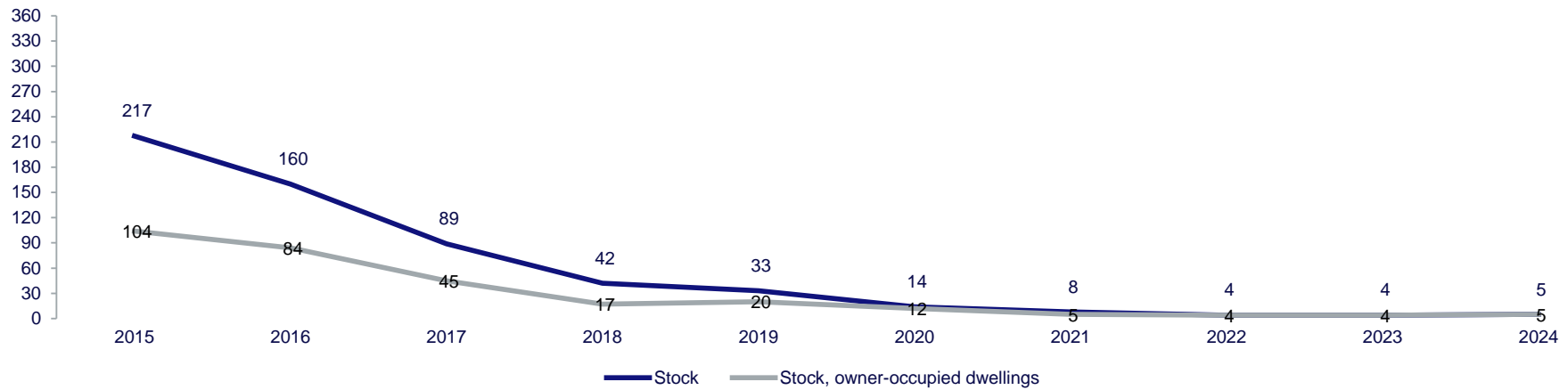
75 day-arrears, Q1/2024

- Arrears ratios
- 0.00 - 0.20
  - 0.20 - 0.40
  - 0.40 - 0.60
  - 0.60 - 0.80
  - 0.80 - 0.80

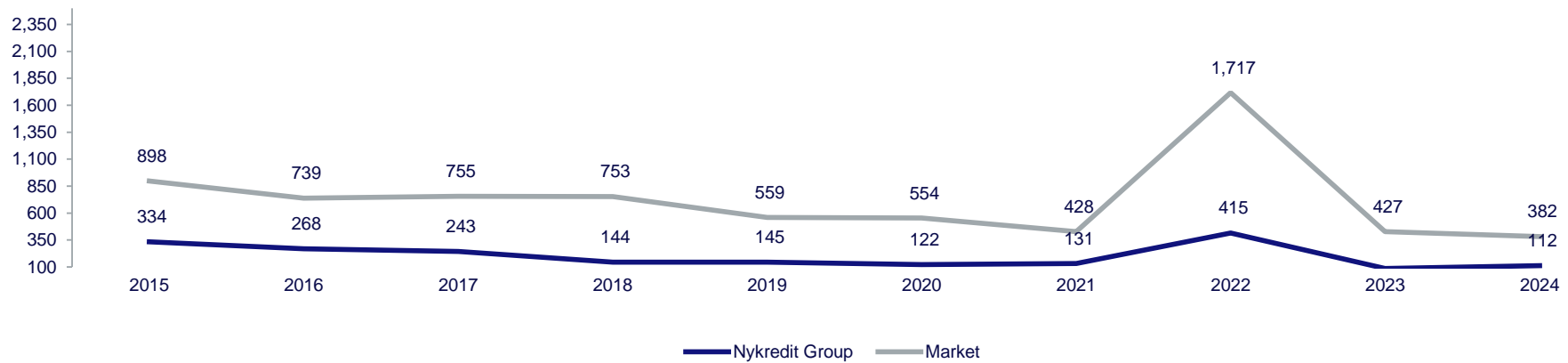


# Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

## Debt outstanding by LTV bracket, Q1/2024

### Fair value 2024 LTV (loan-to-value), Nykredit Group

							DKK million		
	0-40	40-60	60-80 <sup>2</sup>	80-100 <sup>2</sup>	Over 100 <sup>2</sup>	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	605,938	175,375	61,387	3,240	287	-	846,226	26	58
Private rental	126,833	35,048	8,149	510	120	-	170,660	25	54
Industry and trades	19,241	3,950	293	28	3	-	23,515	22	48
Office and retail	114,922	25,148	1,748	328	132	-	142,278	22	48
Agriculture	59,234	17,782	3,316	130	95	-	80,558	26	55
Other	12,681	2,139	342	67	51	-	15,280	19	46
<b>Total Q1/2024</b>	<b>938,849</b>	<b>259,443</b>	<b>75,234</b>	<b>4,303</b>	<b>688</b>	<b>79,224</b>	<b>1,357,741</b>	<b>24</b>	<b>53</b>
<b>Total Q1/2023</b>	<b>918,738</b>	<b>243,221</b>	<b>61,398</b>	<b>3,263</b>	<b>765</b>	<b>79,049</b>	<b>1,306,435</b>	<b>24</b>	<b>52</b>

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

0.79% of total lending is outside statutory LTV limits

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

## Debt outstanding by LTV bracket, Q1/2024

### continous distribution, Nykredit Group

						%
	0-40	40-60	60-80	80-100	Over 100	
Owner-occupied dwellings	72	21	7	0	0	
Private rental	74	21	5	0	0	
Industry and trades	82	17	1	0	0	
Office and retail	81	18	1	0	0	
Agriculture	74	22	4	0	0	
Other	83	14	2	0	0	
<b>Total Q1/2024</b>	<b>73</b>	<b>20</b>	<b>6</b>	<b>0</b>	<b>0</b>	

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

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

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

## Statutory LTV limits by property

### category

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

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

## Debt outstanding by LTV bracket, Q1/2024

### Fair value 2024 LTV (loan-to-value), Nykredit Group

							DKK million		
	0-40	40-60	60-80 <sup>2</sup>	80-100 <sup>2</sup>	Over 100 <sup>2</sup>	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	158,162	324,285	283,167	78,938	1,674	-	846,226	26	58
Private rental	61,298	74,673	31,119	2,892	679	-	170,660	25	54
Industry and trades	12,240	8,616	2,492	143	23	-	23,515	22	48
Office and retail	70,908	63,630	6,525	686	529	-	142,278	22	48
Agriculture	41,709	30,030	8,201	398	220	-	80,558	26	55
Other	10,164	3,486	1,286	124	219	-	15,280	19	46
<b>Total Q1/2024</b>	<b>354,481</b>	<b>504,720</b>	<b>332,791</b>	<b>83,180</b>	<b>3,344</b>	<b>79,224</b>	<b>1,357,741</b>	<b>24</b>	<b>53</b>
<b>Total Q1/2023</b>	<b>356,339</b>	<b>513,874</b>	<b>300,915</b>	<b>52,577</b>	<b>3,682</b>	<b>79,049</b>	<b>1,306,435</b>	<b>24</b>	<b>52</b>

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

<sup>2</sup> 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, Q1/2024

### Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	19	38	33	9	0	
Private rental	36	44	18	2	0	
Industry and trades	52	37	11	1	0	
Office and retail	50	45	5	0	0	
Agriculture	52	37	10	0	0	
Other	67	23	8	1	1	
<b>Total Q1/2024</b>	<b>28</b>	<b>39</b>	<b>26</b>	<b>7</b>	<b>0</b>	

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

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

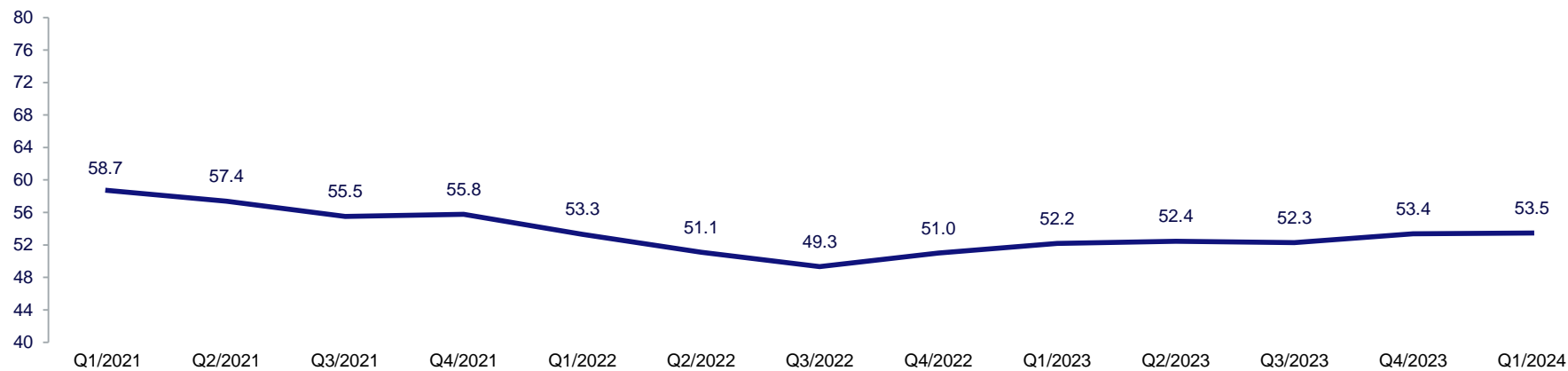
(\*\*) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

## Statutory LTV limits by property category

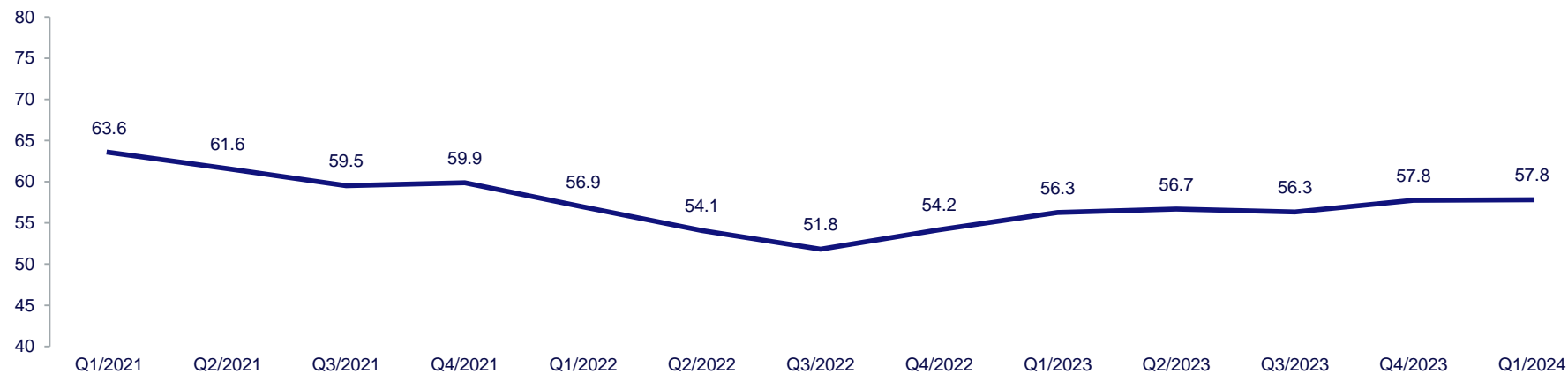
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

# LTV

Average LTV - all segments, %

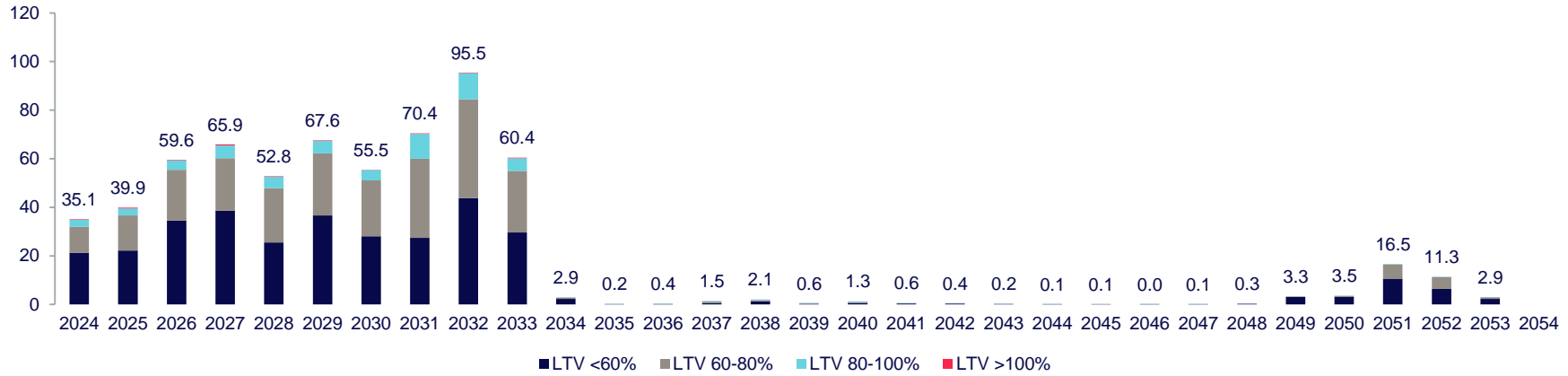


Average LTV - private residential properties, %

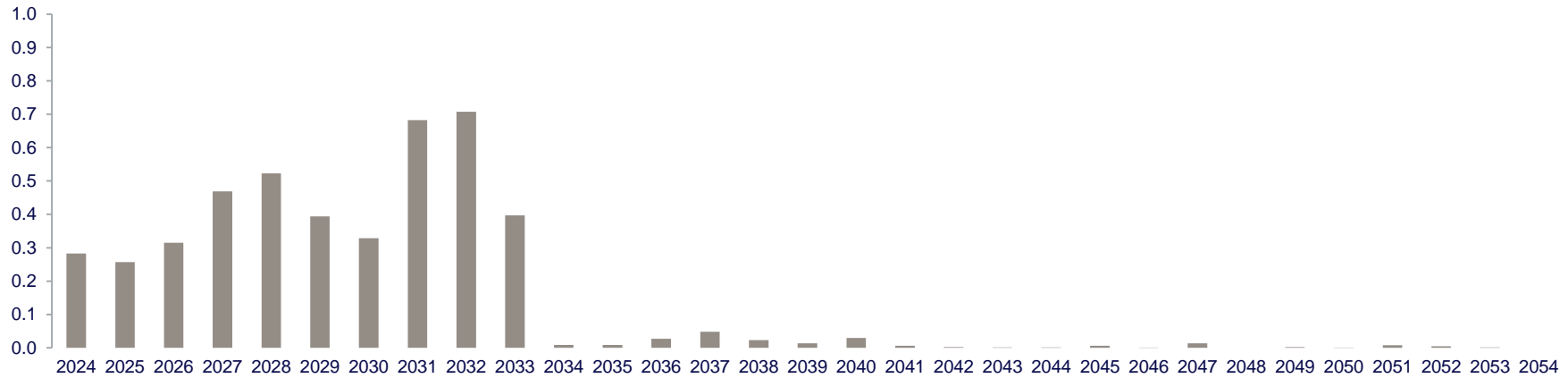


# Expiry of interest-only period – mortgage lending

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

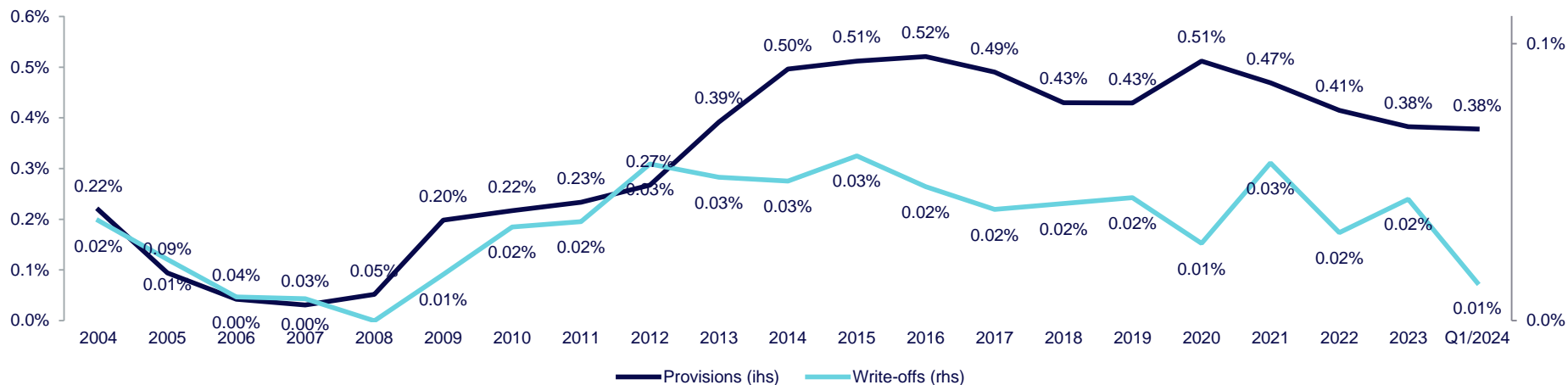


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

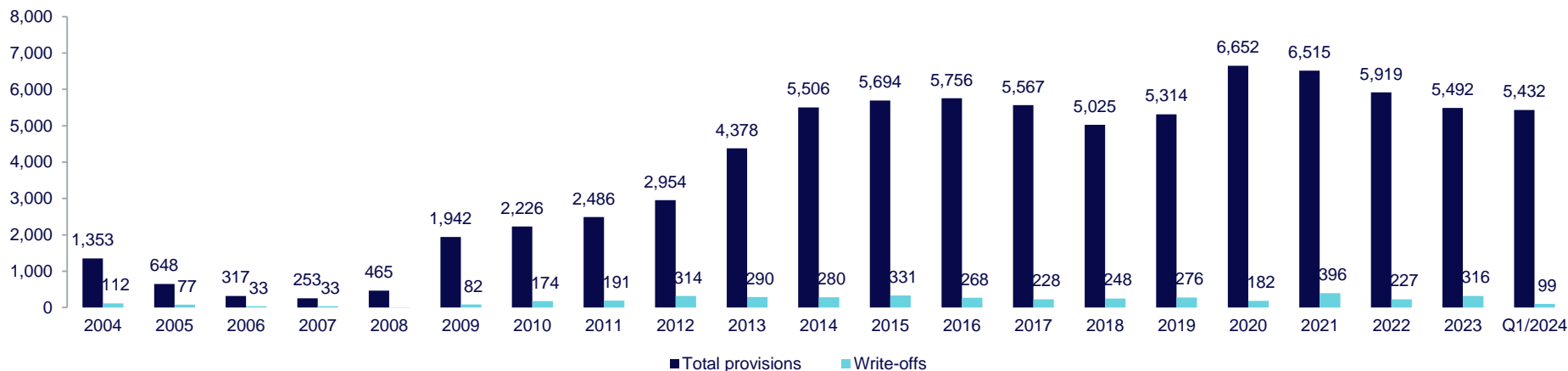


# Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q1 2024 has not been annualized



# Impairment provisions and charges – mortgage lending

## Total impairment provisions – by property type

DKK million

	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Owner-occupied dwellings	1,051	992	976	920	801
Private rental	588	524	490	548	628
Industry and trades	71	79	76	74	61
Office and retail	657	615	616	663	610
Agriculture	1,382	1,302	1,313	1,245	1,306
Public housing	31	29	25	26	22
Cooperative housing	246	246	222	198	183
Other	122	125	106	97	93
<b>Total Nykredit Realkredit</b>	<b>4,146</b>	<b>3,912</b>	<b>3,825</b>	<b>3,770</b>	<b>3,704</b>
Totalkredit	1,749	1,727	1,734	1,722	1,728
<b>Total impairment provisions from mortgage lending</b>	<b>5,895</b>	<b>5,639</b>	<b>5,559</b>	<b>5,492</b>	<b>5,432</b>
Impairment provision made for exposures to risk	16	17	26	28	26
<b>Total impairment provisions from mortgage lending and exposures to risk</b>	<b>5,911</b>	<b>5,656</b>	<b>5,585</b>	<b>5,520</b>	<b>5,458</b>

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

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

## Impairment charges – by property type

DKK million

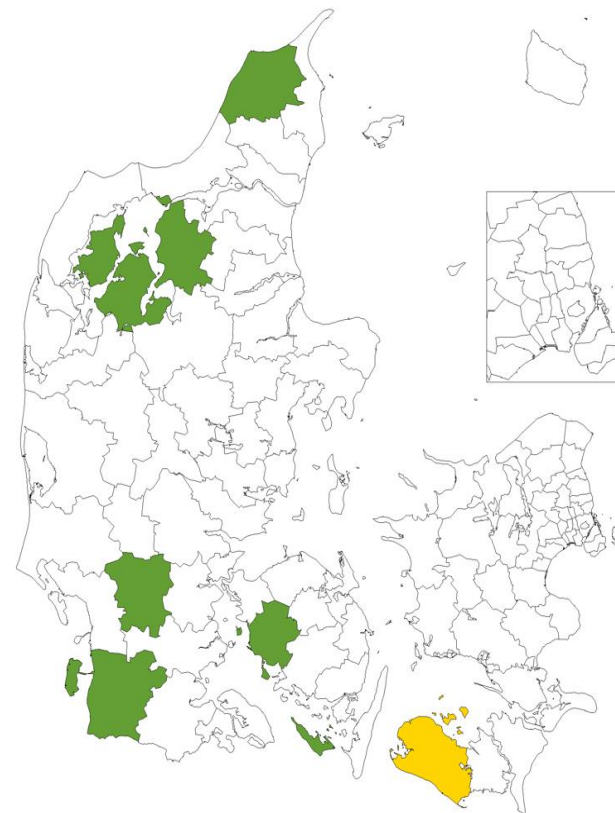
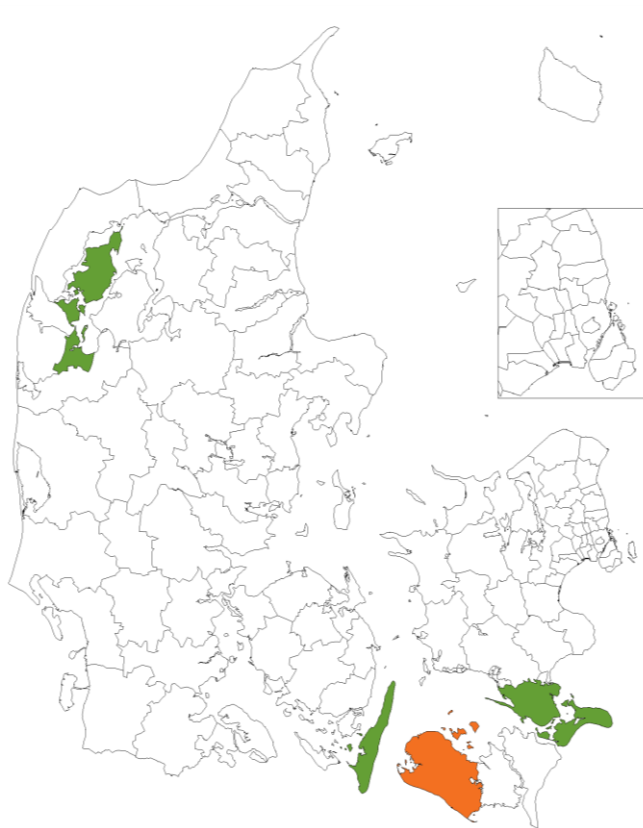
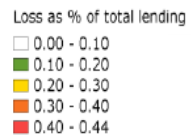
	YTD Q1/2023	YTD Q2/2023	YTD Q3/2023	YTD Q4/2023	YTD Q1/2024
Owner-occupied dwellings	-3	-36	-45	-86	-65
Private rental	-58	-118	-158	-109	18
Industry and trades	5	14	11	9	3
Office and retail	5	10	10	57	-25
Agriculture	5	-74	-59	-129	59
Public housing	-	-2	-6	-5	-
Cooperative housing	-26	-26	-50	-74	-15
Other	8	11	-7	-16	-2
<b>Total Impairment charges by property type, Nykredit Realkredit</b>	<b>-64</b>	<b>-221</b>	<b>-304</b>	<b>-353</b>	<b>-26</b>
Impairment provisions previously made for exposures to credit institutions	-1	5	1	1	-
<b>Total Nykredit Realkredit</b>	<b>-65</b>	<b>-226</b>	<b>-305</b>	<b>-354</b>	<b>-26</b>
Totalkredit	97	109	162	185	41
<b>Total impairment charges from mortgage lending</b>	<b>33</b>	<b>-117</b>	<b>-143</b>	<b>-169</b>	<b>15</b>
Set-offs, Totalkredit	-21	-41	-65	-88	-23
Impairment provisions previously made for exposures to credit institutions	-2	-6	-7	-6	-2
<b>Total impairment charges from mortgage lending after set-offs</b>	<b>10</b>	<b>-164</b>	<b>-215</b>	<b>-263</b>	<b>-10</b>
- of which intercompany eliminations	2	1	1	1	2

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

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

Loss as % of total mortgage lending last 4 quarters, Q1/2023

Loss as % of total mortgage lending last 4 quarters, Q1/2024



## Write-offs – mortgage lending

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

DKK million

	YTD Q1/2023	YTD Q2/2023	YTD Q3/2023	YTD Q4/2023	YTD Q1/2024
Owner-occupied dwellings	19.0	42.0	49	63	9
Private rental	7.0	22.0	24	29	12
Industry and trades	-	-	-	-	6
Office and retail	1.0	47.0	47	47	27
Agriculture	1.0	2.0	5	3	-
Public housing	-	-	-	-	1.0
Cooperative housing	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Nykredit Realkredit</b>	<b>27</b>	<b>113</b>	<b>125</b>	<b>143</b>	<b>55</b>
Totalkredit	40	80	129	173	45
<b>Total write-offs from mortgage lending</b>	<b>67</b>	<b>193</b>	<b>254</b>	<b>316</b>	<b>99</b>
Set-offs, Totalkredit	-21	-41	-66	-87	-22
<b>Total write-offs from mortgage lending after set-offs</b>	<b>46</b>	<b>152</b>	<b>188</b>	<b>229</b>	<b>77</b>

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q1 2024 has not been annualized.

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

### Exposure to weak customers (rating 0)

	Q1/2023	Q2/2023	Q3/2023	Q4/2023	DKK million Q1/2024
Total impairment provisions, rating 0 (DKK million)	354	380	413	560	616
Bond debt outstanding with OEI (DKK million)	3,266	4,377	4,694	7,833	7,824
Total bond debt outstanding (DKK million)	1,430,816	1,431,501	1,436,434	1,440,262	1,441,619
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.23%	0.31%	0.33%	0.54%	0.54%

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

	Q1/2023	Q2/2023	Q3/2023	Q4/2023	DKK million Q1/2024
Total impairment provisions, NPL (DKK million)	2,167	2,070	2,048	2,037	1,919
Bond debt outstanding, NPL (DKK million)	17,625	16,945	16,604	16,225	15,803
Total bond debt outstanding (DKK million)	1,430,816	1,431,501	1,436,434	1,440,262	1,441,619
Cover ratio	33.45%	33.28%	33.48%	33.85%	34.37%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.23%	1.18%	1.16%	1.13%	1.10%

# Bank lending



# Bank Lending: Loans, advances and guarantees

## Loans and advances - Nykredit Bank Group

DKK million

	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Public sector</b>	<b>26</b>	<b>29</b>	<b>233</b>	<b>304</b>	<b>301</b>
- of which reverse repurchase lending	-	-	-	-	-
Agriculture, hunting and forestry	3,345	3,433	3,763	3,602	3,567
Other corporate	112,138	109,405	109,429	158,605	109,671
<b>Total commercial</b>	<b>115,483</b>	<b>112,838</b>	<b>113,192</b>	<b>162,207</b>	<b>113,237</b>
- of which reverse repurchase lending	<b>35,536</b>	<b>32,996</b>	<b>33,470</b>	<b>33,965</b>	<b>32,406</b>
<b>Personal customers</b>	<b>12,128</b>	<b>12,182</b>	<b>12,513</b>	<b>13,744</b>	<b>13,714</b>
<b>Total</b>	<b>127,611</b>	<b>125,019</b>	<b>125,704</b>	<b>126,450</b>	<b>126,951</b>

Note: Above figures include reverse transactions at amortised cost.

## Guarantees - Nykredit Group

DKK million

	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Public sector</b>	<b>1</b>	<b>175</b>	<b>175</b>	<b>192</b>	<b>177</b>
Agriculture, hunting and forestry	185	244	176	736	107
Other corporate	5,674	5,287	4,765	-1,956	4,677
<b>Total commercial</b>	<b>5,860</b>	<b>5,706</b>	<b>5,116</b>	<b>-1,029</b>	<b>4,960</b>
<b>Personal customers</b>	<b>2,783</b>	<b>3,117</b>	<b>3,079</b>	<b>11,922</b>	<b>2,650</b>
<b>Total</b>	<b>8,643</b>	<b>8,823</b>	<b>8,195</b>	<b>10,893</b>	<b>7,611</b>

## Bank lending: Impairment provisions

	Stage 3				DKK million
	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Agriculture, hunting and forestry	157	94	83	89	83
Other corporate	1,417	1,421	1,433	1,368	1,213
<b>Total commercial</b>	<b>1,574</b>	<b>1,514</b>	<b>1,516</b>	<b>1,457</b>	<b>1,296</b>
<b>Personal customers</b>	<b>212</b>	<b>221</b>	<b>235</b>	<b>245</b>	<b>240</b>
<b>Total</b>	<b>1,786</b>	<b>1,736</b>	<b>1,751</b>	<b>1,702</b>	<b>1,536</b>

	Stage 1-2				DKK million
	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Agriculture, hunting and forestry	116	162	124	130	161
Other corporate	943	1,064	1,139	1,165	1,217
<b>Total commercial</b>	<b>1,059</b>	<b>1,226</b>	<b>1,264</b>	<b>1,296</b>	<b>1,378</b>
<b>Personal customers</b>	<b>258</b>	<b>216</b>	<b>198</b>	<b>209</b>	<b>171</b>
<b>Total</b>	<b>1,318</b>	<b>1,442</b>	<b>1,462</b>	<b>1,505</b>	<b>1,549</b>

<b>Total impairment provisions</b>	Stage 1-3				DKK million
	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Agriculture, hunting and forestry	273	256	208	219	243
Other corporate	2,360	2,484	2,572	2,533	2,431
<b>Total commercial</b>	<b>2,633</b>	<b>2,740</b>	<b>2,780</b>	<b>2,752</b>	<b>2,674</b>
<b>Personal customers</b>	<b>471</b>	<b>438</b>	<b>433</b>	<b>454</b>	<b>411</b>
<b>Total</b>	<b>3,104</b>	<b>3,178</b>	<b>3,213</b>	<b>3,207</b>	<b>3,085</b>

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

Non-performing bank loans (rating NPL)	DKK million				
	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
Impairment provisions, IFRS 9 stage 3	1,786	1,736	1,751	1,702	1,536
Non-performing loans <sup>1</sup>	2,178	2,368	2,386	2,159	2,232
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	82.0%	73.3%	73.4%	78.9%	68.8%
Non-performing loans, %	1.7%	1.8%	1.8%	1.5%	1.6%

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

## Market value of derivatives

### Nykredit Bank Group

Q1/2024	DKK billion / %		
	Market value	Total impairment provisions <sup>2</sup>	Total impairment provision as % of market value
Housing cooperatives	1.6	0.1	8%
Agriculture	0.0	0.0	16%
Other	0.0	0.1	1,928%
<b>Total</b>	<b>1.7</b>	<b>0.3</b>	<b>16%</b>

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



# The Danish economy



# The Danish economy

## Nykredit's regional housing price forecasts

	2021	2022	2023F	2024F	2025F
<b>Houses – Denmark</b>	<b>11.8</b>	<b>0.9</b>	<b>-2.4</b>	<b>4.9</b>	<b>4.0</b>
Copenhagen	20.8	1.6	-5.6	7.3	3.4
Copenhagen region	16.8	1.5	-5.0	4.1	3.4
North Sealand	17.0	2.0	-2.4	6.1	3.4
East Sealand	13.5	4.0	-5.8	6.5	4.1
West and South Sealand	11.0	3.1	-2.4	4.2	5.1
Bornholm	26.3	0.7	-7.4	0.8	3.0
Funen	8.8	0.6	-0.6	4.6	4.1
South Jutland	6.5	0.7	-	4.5	4.1
East Jutland	8.9	0.8	-0.3	3.5	3.4
West Jutland	5.3	-2.6	-1.5	2.6	4.1
North Jutland	4.5	-1.4	-0.8	3.9	4.1
<b>Owner-occupied flats – Denmark</b>	<b>12.4</b>	<b>1.2</b>	<b>-2.2</b>	<b>1.6</b>	<b>2.9</b>
Copenhagen	16.1	0.4	-2.8	0.4	2.5
Municipality of Aarhus	11.2	-0.8	-3.3	-1.3	2.9
Municipality of Odense	4.3	-4.4	-4.1	-0.6	2.8
Municipality of Aalborg	4.2	-0.2	-2.8	-0.3	4.0
<b>Holiday homes - Denmark</b>	<b>19.0</b>	<b>4.6</b>	<b>0.6</b>	<b>2.2</b>	<b>0.9</b>

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

Source: Finans Danmark, Nykredit Markets.

# The Danish economy

## Danish economy - key figures

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP growth (2010 chained volume)	2.0%	1.5%	-2.4%	6.8%	2.7%	1.9%	2.8%	1.9%
Inflation	0.8%	0.8%	0.4%	1.9%	7.7%	3.3%	1.8%	2.2%
Public balance as % of nominal GDP	0.8%	3.9%	-0.4%	3.6%	3.4%	2.7%	1.5%	0.8%
Gross unemployment as % of labour force	3.9%	3.7%	4.7%	3.7%	2.7%	2.9%	3.0%	3.0%
Balance of payment as % of nominal GDP	7.3%	8.8%	8.1%	8.2%	13.2%			
Government EMU-debt in % of GDP	34.0%	33.6%	42.1%	36.7%	29.5%			



Source: [www.statistikbanken.dk](http://www.statistikbanken.dk) & Nykredit Markets

# Appendix: Geopolitical Tension Related Impairments

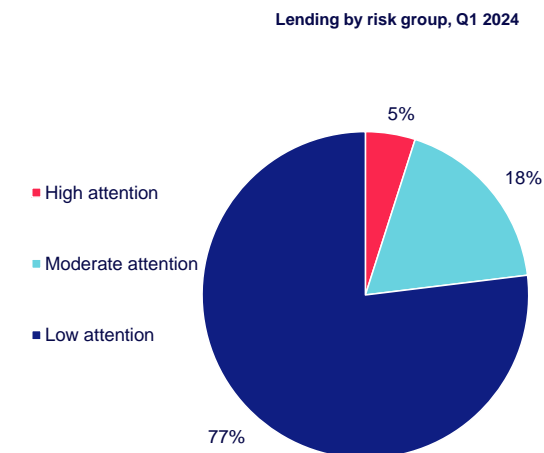
Nykredit Group



## Loan portfolio split by sectors

Lending mix					Q1 2024
By industry groups	Lending	- Of which mortgage lending		Geopolitical tension related impairments in Post-Model-Adjustment	
	DKK million	DKK million	%	DKK million	
<b>High attention</b>					
<i>Accommodation and food service</i>	3,566	2,652	74.3%	9	
<i>Construction and manufacturing</i>	52,640	28,927	55.0%	18	
<i>Pig production</i>	20,031	19,554	97.6%	26	
<b>Moderate attention</b>					
<i>Outside Denmark</i>	66,670	65,407	98.1%	114	
<i>Renting of non-residential buildings</i>	135,708	128,691	94.8%	114	
<i>Other agriculture</i>	51,686	49,585	95.9%	61	
<i>Arts, entertainment and sports</i>	3,527	2,764	78.4%	3	
<i>Transportation and motor vehicle industry</i>	14,473	6,728	46.5%	5	
<i>Wholesale</i>	16,165	4,337	26.8%	4	
<b>Low attention</b>					
<i>Households</i>	902,481	880,687	97.6%	484	
<i>Housing</i>	191,661	186,680	97.4%	81	
<i>Public services</i>	17,199	14,462	84.1%	10	
<i>Finance and insurance</i>	15,875	3,059	19.3%	3	
<i>Real estate</i>	17,280	14,174	82.0%	7	
<i>Private services</i>	16,865	5,991	35.5%	9	
<i>Energy and utilities</i>	15,003	9,968	66.4%	5	
<i>IT and media</i>	15,662	8,557	54.6%	5	
<i>Retail trade</i>	7,790	5,008	64.3%	4	
<b>Total</b>	<b>1,564,283</b>	<b>1,437,231</b>	<b>91.9%</b>	<b>962.0</b>	

Provisions related to geopolitical tension also allow for macroeconomic forecasts. At Q1/2024 cyclical provisions impaired as a result of geopolitical tension came to DKK 1.002 million. The breakdown above of PMA does not include geopolitical tension provisions of DKK 16 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 <sup>1</sup>	-0.2	0.7	3.6	3.2	1.7
Long-term rate <sup>2</sup>	0.0	1.5	2.7	2.2	2.0
House prices <sup>3</sup>	11.0	-0.1	-0.4	5.6	4.0
GDP <sup>3</sup>	6.8	2.7	0.9	1.0	1.2
Unemployment <sup>4</sup>	3.1	2.2	2.4	2.5	2.6

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

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

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

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

## Scenarios

DKK million

<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	5%		
Base scenario	60%	8,886	2,010
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 Q1/2024

**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% / 59,7%*	-	68,3%*	-	62,2%*	-	-	-
Mortgage loans at fair value (DKK million)	158	8,366	81,579	60,559	315,710	2,664	66,352	137	535,523
Number of loans	1,447	11,739	22,986	15,093	61,572	907	10,642	734	125,120
Number of properties	1,265	11,061	18,995	11,375	47,866	882	5,375	617	97,436
Rating S&P	-**	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.

\*\* Rating S&P for Capital Center C and Nykredit In General has been withdrawn as of 01.01.2024. For more information log on to our web page <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/31062>

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

### Joint funding

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

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

## Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO	-
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%	-
Weight large exposures	-	-	-	-	-	-	-	-	-
Mortgage loans at fair value (DKK million)	2,290	1,630	402,872	860	414,452	112	-	-	822,218
Number of loans	6,549	3,440	358,943	246	280,381	399	-	-	649,958
Number of properties	6,508	3,419	348,220	238	257,091	399	-	-	615,875
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)	-	-	-	7,963	631	-	-	-	8,593
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	-	-	68%
Double A rated core European covered bonds	-	-	-
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](http://www.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx)
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q4/2023.

# Mortgage Lending

Calculation date: 31-03-2024

Reporting date: 08-05-2024

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number <sup>3</sup>
<b>Mortgage loans</b>									
- Mortgage loans at fair value	24,009	822,218	170,660	79,224	23,515	142,278	80,558	15,280	1,357,741
- Mortgage loans at fair value (%)	2%	61%	13%	6%	2%	10%	6%	1%	100%
- Number of loans	35,306	649,958	30,697	14,885	1,735	14,738	25,575	2,184	775,078
- Number of properties	32,205	595,472	19,351	5,762	1,183	9,207	10,968	1,361	675,509
- Average current LTV <sup>2</sup>	49.6	58.1	54.4	-	47.9	48.4	55.3	46.0	53.5
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	0	-	295	57,152	23	127	39	287	57,924
- Bank guaranties	0	17,857	-	-	-	-	-	-	17,857
- Set-off agreement with banks	-	129,967	-	-	-	-	-	-	129,967
- No guarantee	24,009	674,393	170,365	22,072	23,491	142,151	80,519	14,992	1,151,993
<b>Total</b>	<b>24,009</b>	<b>822,218</b>	<b>170,660</b>	<b>79,224</b>	<b>23,515</b>	<b>142,278</b>	<b>80,558</b>	<b>15,280</b>	<b>1,357,741</b>
<b>Mortgage loans at fair value by loan type</b>									
<b>Fixed-rate loans</b>									
- repayment loans	3,190	299,715	19,901	16,134	1,377	15,895	2,831	6,388	365,430
- interest-only option	17	121,459	15,922	28	5	3,105	3,538	147	144,222
<b>Adjustable-rate mortgages (ARMs)</b>									
- repayment loans	7,412	94,437	11,708	45,648	1,513	11,751	6,051	1,365	179,885
- interest-only option	603	108,973	36,611	-	3,464	10,513	8,281	299	168,744
<b>Money market-linked loans</b>									
<b>Capped</b>									
- repayment loans	4,837	17,618	488	48	12	170	712	224	24,109
- interest-only option	108	8,105	200	-	1	11	292	-	8,717
<b>Uncapped</b>									
- repayment loans	3,536	70,418	20,587	215	5,104	50,573	19,260	3,450	173,141
- interest-only option	4,308	101,493	64,051	33	12,037	50,260	39,578	3,365	275,124
<b>Index-linked loans</b>									
-	0	-	1,194	17,117	-	1	16	42	18,370
<b>Total</b>	<b>24,009</b>	<b>822,218</b>	<b>170,660</b>	<b>79,224</b>	<b>23,515</b>	<b>142,278</b>	<b>80,558</b>	<b>15,280</b>	<b>1,357,741</b>

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

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

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

# Mortgage Lending

Calculation date: 31-03-2024

Reporting date: 08-05-2024

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number <sup>2</sup>
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	426	73,331	44,713	11,640	49	31,933	-	2,234	164,327
- Suburban municipalities	3,034	207,172	25,880	18,863	3,794	22,451	3,004	4,127	288,326
- Remaining Sealand, etc	2,690	68,168	7,722	5,616	1,958	8,427	11,787	972	107,339
- Funen	1,262	67,399	10,781	5,258	617	4,123	7,416	849	97,704
- Northern Jutland	2,267	121,218	15,414	13,143	2,611	12,944	24,335	1,833	193,765
- Western Jutland	1,626	74,564	6,178	5,920	3,754	6,647	11,529	1,305	111,524
- Eastern Jutland	2,440	186,973	31,708	15,254	3,444	22,370	16,351	3,421	281,961
- Southern Jutland	598	23,368	1,920	3,531	645	2,129	6,103	537	38,830
- Faroe Islands and Greenland	1,676	26	231	-	-	300	-	-	2,232
- International	7,991	-	26,113	-	6,643	30,953	32	-	71,732
<b>Total</b>	<b>24,009</b>	<b>822,218</b>	<b>170,660</b>	<b>79,224</b>	<b>23,515</b>	<b>142,278</b>	<b>80,558</b>	<b>15,280</b>	<b>1,357,741</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	16,438	489,297	15,361	4,947	777	6,201	12,810	816	546,647
2 - 5	3,444	284,068	20,929	7,704	1,159	9,707	25,079	1,637	353,727
5 - 20	2,812	44,609	42,609	24,335	2,371	24,237	36,962	4,653	182,587
20 - 50	747	2,818	26,330	20,295	1,639	19,129	4,779	2,432	78,168
50 - 100	231	573	16,576	14,100	1,229	14,506	752	1,338	49,305
100 and above	337	852	48,855	7,843	16,341	68,499	176	4,403	147,306
<b>Total</b>	<b>24,009</b>	<b>822,218</b>	<b>170,660</b>	<b>79,224</b>	<b>23,515</b>	<b>142,278</b>	<b>80,558</b>	<b>15,280</b>	<b>1,357,741</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	2,058	17,165	27,938	7,595	4,271	48,238	1,929	1,085	110,279
10 - 15	9,137	38,908	13,293	6,521	9,116	21,202	7,472	2,446	108,096
15 - 20	6,828	62,181	17,096	18,458	10,078	43,085	10,084	3,902	171,711
20 - 25	3,568	189,474	46,435	27,908	8	13,101	31,618	4,570	316,683
25 - 30	2,418	514,490	65,897	18,741	41	16,651	29,455	3,277	650,972
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
<b>Total</b>	<b>24,009</b>	<b>822,218</b>	<b>170,660</b>	<b>79,224</b>	<b>23,515</b>	<b>142,278</b>	<b>80,558</b>	<b>15,280</b>	<b>1,357,741</b>

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

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

# Mortgage Lending - Capital Centre D

Calculation date: 31-03-2024

Reporting date: 08-05-2024

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	3,291	1,686	1,193	193	3,141	257	375	195	10,330
- Mortgage loans at fair value (%)	32%	16%	12%	2%	30%	2%	4%	2%	100%
- Number of loans	9,628	3,501	611	434	82	511	670	186	15,623
- Number of properties	9,184	3,480	564	332	68	482	636	168	14,914
- Average current LTV <sup>2</sup>	33	46	47	-	50	27	22	34	41
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	1	21	-	-	0	0	22
- Bank guaranties	-	62	-	-	-	-	-	-	62
- Set-off agreement with banks	-	529	-	-	-	-	-	-	529
- No guarantee	3,291	1,095	1,192	172	3,141	257	374	194	9,717
<b>Total</b>	<b>3,291</b>	<b>1,686</b>	<b>1,193</b>	<b>193</b>	<b>3,141</b>	<b>257</b>	<b>375</b>	<b>195</b>	<b>10,330</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	665	364	59	149	4	45	45	31	1,363
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	62	-	13	12	0	13	101
- interest-only option	-	-	150	-	-	-	-	-	150
Money market-linked loans									
Capped									
- repayment loans	2,620	1,322	187	44	6	65	315	101	4,660
- interest-only option	1	2	-	-	3	-	-	-	5
Uncapped									
- repayment loans	6	-	98	-	208	106	6	49	473
- interest-only option	-	-	636	-	2,910	28	5	-	3,579
Index-linked loans	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,291</b>	<b>1,686</b>	<b>1,193</b>	<b>193</b>	<b>3,141</b>	<b>257</b>	<b>375</b>	<b>195</b>	<b>10,330</b>

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

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

# Mortgage Lending - Capital Centre D

Calculation date: 31-03-2024

Reporting date: 08-05-2024

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	99	14	380	16	-	7	-	2	518
- Suburban municipalities	649	142	176	24	7	54	21	7	1,079
- Remaining Sealand, etc	677	336	141	10	60	26	51	17	1,319
- Funen	296	241	155	22	12	7	31	22	785
- Northern Jutland	440	279	95	39	11	48	77	35	1,024
- Western Jutland	293	211	67	17	33	27	63	31	740
- Eastern Jutland	510	267	103	49	27	60	87	40	1,144
- Southern Jutland	155	139	32	6	64	9	26	9	439
- Faroe Islands and Greenland	4	2	4	-	-	-	-	-	9
- International	34	-	-	-	2,904	-	-	-	2,938
<b>Total</b>	<b>3,156</b>	<b>1,630</b>	<b>1,152</b>	<b>183</b>	<b>3,118</b>	<b>238</b>	<b>356</b>	<b>161</b>	<b>9,996</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	3,107	1,591	210	125	20	117	308	56	5,533
2 - 5	49	40	180	47	33	31	43	55	479
5 - 20	-	-	439	11	128	34	5	50	668
20 - 50	-	-	135	-	111	57	-	-	303
50 - 100	-	-	187	-	-	-	-	-	187
100 and above	-	-	-	-	2,825	-	-	-	2,825
<b>Total</b>	<b>3,156</b>	<b>1,630</b>	<b>1,152</b>	<b>183</b>	<b>3,118</b>	<b>238</b>	<b>356</b>	<b>161</b>	<b>9,996</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	467	56	103	140	819	113	48	49	1,796
10 - 15	2,689	1,574	953	43	2,299	120	307	112	8,097
15 - 20	-	-	86	-	-	1	0	-	88
20 - 25	-	-	10	-	-	4	1	-	15
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,156</b>	<b>1,630</b>	<b>1,152</b>	<b>183</b>	<b>3,118</b>	<b>238</b>	<b>356</b>	<b>161</b>	<b>9,996</b>

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

# Mortgage Lending - Capital Centre E

Calculation date: 31-03-2024

Reporting date: 08-05-2024

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	2,567	402,872	34,375	14,922	1,328	18,364	6,074	3,949	484,451
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	4,137	358,943	7,910	3,937	421	3,150	2,877	554	381,929
- Number of properties	4,105	348,220	6,666	2,032	399	2,898	2,532	480	367,332
- Average current LTV <sup>2</sup>	47.6	56.4	37.1	-	37.1	36.9	34.9	31.6	52.5
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	3	3,919	-	-	-	160	4,082
- Bank guaranties	0	7,860	-	-	-	-	-	-	7,860
- Set-off agreement with banks	-	68,708	-	-	-	-	-	-	68,708
- No guarantee	2,567	326,304	34,372	11,003	1,328	18,364	6,074	3,789	403,800
<b>Total</b>	<b>2,567</b>	<b>402,872</b>	<b>34,375</b>	<b>14,922</b>	<b>1,328</b>	<b>18,364</b>	<b>6,074</b>	<b>3,949</b>	<b>484,451</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	2,430	297,906	17,968	14,894	1,319	15,074	2,526	3,884	356,001
- interest-only option	17	104,790	15,754	28	5	3,105	3,538	60	127,298
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	67	167	1	-	-	1	1	-	237
- interest-only option	51	9	-	-	-	-	6	-	66
Uncapped									
- repayment loans	2	-	48	-	4	69	1	5	129
- interest-only option	-	-	604	-	-	114	1	-	720
- Index-linked loans	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,567</b>	<b>402,872</b>	<b>34,375</b>	<b>14,922</b>	<b>1,328</b>	<b>18,364</b>	<b>6,074</b>	<b>3,949</b>	<b>484,451</b>

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

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

# Mortgage Lending - Capital Centre E

Calculation date: 31-03-2024

Reporting date: 08-05-2024

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	16	32,376	12,297	2,692	23	2,235	-	576	50,215
- Suburban municipalities	139	96,774	5,085	4,798	165	3,918	420	558	111,857
- Remaining Sealand, etc	248	40,015	2,466	1,182	102	2,006	1,096	233	47,347
- Funen	126	35,370	2,471	876	98	838	565	236	40,579
- Northern Jutland	139	58,965	3,287	1,485	350	2,659	1,461	623	68,968
- Western Jutland	78	37,654	1,423	634	210	1,853	880	572	43,304
- Eastern Jutland	102	87,946	6,730	2,701	354	3,924	1,259	924	103,939
- Southern Jutland	53	13,751	521	555	27	759	393	228	16,287
- Faroe Islands and Greenland	1,661	22	94	-	-	171	-	-	1,948
- International	6	-	-	-	-	-	-	-	6
<b>Total</b>	<b>2,567</b>	<b>402,872</b>	<b>34,375</b>	<b>14,922</b>	<b>1,328</b>	<b>18,364</b>	<b>6,074</b>	<b>3,949</b>	<b>484,451</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	2,063	277,629	3,968	1,838	216	1,521	2,044	193	289,470
2 - 5	493	113,263	6,502	2,287	319	2,236	1,968	426	127,494
5 - 20	11	10,499	11,848	5,607	542	4,806	1,621	1,321	36,254
20 - 50	-	566	6,338	3,235	252	3,143	382	949	14,865
50 - 100	-	355	2,433	1,559	-	2,472	60	348	7,227
100 and above	-	561	3,285	397	-	4,185	-	712	9,141
<b>Total</b>	<b>2,567</b>	<b>402,872</b>	<b>34,375</b>	<b>14,922</b>	<b>1,328</b>	<b>18,364</b>	<b>6,074</b>	<b>3,949</b>	<b>484,451</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	264	12,056	527	1,988	287	2,292	228	206	17,847
10 - 15	457	18,612	1,748	1,590	430	3,892	263	477	27,470
15 - 20	796	26,360	2,547	2,828	608	7,549	318	620	41,626
20 - 25	404	73,975	10,675	3,862	1	1,456	2,539	899	93,811
25 - 30	645	271,869	18,877	4,654	3	3,174	2,727	1,747	303,697
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,567</b>	<b>402,872</b>	<b>34,375</b>	<b>14,922</b>	<b>1,328</b>	<b>18,364</b>	<b>6,074</b>	<b>3,949</b>	<b>484,451</b>

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



# Mortgage Lending - Capital Centre G

Calculation date: 31-03-2024

Reporting date: 08-05-2024

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	24	831	15,445	82	8,235	17,332	18,425	3,129	63,503
- Mortgage loans at fair value (%)	0%	1%	24%	0%	13%	27%	29%	5%	100%
- Number of loans	31	248	4,848	14	441	3,363	6,335	411	15,691
- Number of properties	31	240	4,348	14	386	2,922	3,709	310	11,960
- Average current LTV <sup>2</sup>	49.7	57.2	61.2	-	47.2	50.9	60.0	44.6	55.3
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	15	8	-	14	4	5	45
- Bank guaranties	-	-	-	-	-	-	-	-	-
- Set-off agreement with banks	-	347	-	-	-	-	-	-	347
- No guarantee	22	513	15,437	72	6,551	17,388	18,010	3,033	61,027
<b>Total</b>	<b>22</b>	<b>860</b>	<b>15,452</b>	<b>80</b>	<b>6,551</b>	<b>17,403</b>	<b>18,014</b>	<b>3,038</b>	<b>61,419</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	-	-	2	-	-	1	0	-	3
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	314	3,272	-	559	3,221	1,806	474	9,646
- interest-only option	-	-	253	-	1,136	146	77	15	1,626
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	22	546	8,022	58	3,125	11,892	13,691	1,979	39,334
- interest-only option	-	-	3,902	21	1,732	2,144	2,440	570	10,809
Index-linked loans	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22</b>	<b>860</b>	<b>15,452</b>	<b>80</b>	<b>6,551</b>	<b>17,403</b>	<b>18,014</b>	<b>3,038</b>	<b>61,419</b>

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

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

# Mortgage Lending - Capital Centre G

Calculation date: 31-03-2024

Reporting date: 08-05-2024

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	3	25	3,344	-	4	4,851	-	440	8,668
- Suburban municipalities	4	256	2,547	17	1,056	3,605	526	950	8,959
- Remaining Sealand, etc	3	50	917	-	925	1,237	1,551	196	4,879
- Funen	3	62	1,573	-	274	806	1,577	139	4,432
- Northern Jutland	1	76	2,174	53	1,258	1,859	6,166	271	11,857
- Western Jutland	3	116	897	8	796	806	3,169	335	6,130
- Eastern Jutland	6	268	3,803	3	1,066	3,891	3,250	644	12,931
- Southern Jutland	-	9	181	-	39	350	1,776	62	2,417
- Faroe Islands and Greenland	-	-	0	-	-	-	-	-	0
- International	-	-	15	-	1,132	-	-	-	1,147
<b>Total</b>	<b>22</b>	<b>860</b>	<b>15,452</b>	<b>80</b>	<b>6,551</b>	<b>17,403</b>	<b>18,014</b>	<b>3,038</b>	<b>61,419</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	16	77	2,188	1	160	1,325	3,248	167	7,183
2 - 5	6	441	3,030	22	260	2,332	6,432	284	12,807
5 - 20	-	315	6,003	56	548	5,176	7,694	935	20,727
20 - 50	-	27	3,167	-	406	2,894	640	432	7,567
50 - 100	-	-	582	-	624	2,689	-	135	4,031
100 and above	-	-	480	-	4,553	2,986	-	1,084	9,104
<b>Total</b>	<b>22</b>	<b>860</b>	<b>15,452</b>	<b>80</b>	<b>6,551</b>	<b>17,403</b>	<b>18,014</b>	<b>3,038</b>	<b>61,419</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	1	8	488	29	1,839	2,535	567	193	5,660
10 - 15	21	128	3,719	30	2,989	3,289	3,903	610	14,689
15 - 20	-	480	2,807	-	1,722	7,286	4,143	434	16,872
20 - 25	-	55	4,460	21	-	2,598	6,581	1,517	15,232
25 - 30	-	190	3,978	-	-	1,695	2,819	284	8,966
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22</b>	<b>860</b>	<b>15,452</b>	<b>80</b>	<b>6,551</b>	<b>17,403</b>	<b>18,014</b>	<b>3,038</b>	<b>61,419</b>

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

# Mortgage Lending - Capital Centre H

Calculation date: 31-03-2024

Reporting date: 08-05-2024

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans</b>									
- Mortgage loans at fair value	18,142	414,452	116,386	2,250	12,439	105,467	55,836	5,189	730,162
- Mortgage loans at fair value (%)	2%	57%	16%	0%	2%	14%	8%	1%	100%
- Number of loans	20,331	280,381	16,452	353	793	7,645	15,522	476	341,953
- Number of properties	18,782	257,091	13,310	278	696	6,132	8,591	377	305,257
- Average current LTV <sup>2</sup>	52.8	58.7	52.2	-	38.3	43.5	46.4	38.8	53.8
<b>Bond debt outstanding by loans involving</b>									
- Public guaranties	-	-	28	1,270	-	26	30	27	1,380
- Bank guaranties	-	9,889	-	-	-	-	-	-	9,889
- Set-off agreement with banks	-	59,484	-	-	-	-	-	-	59,484
- No guarantee	18,142	345,079	116,358	981	12,439	105,441	55,806	5,162	659,409
<b>Total</b>	<b>18,142</b>	<b>414,452</b>	<b>116,386</b>	<b>2,250</b>	<b>12,439</b>	<b>105,467</b>	<b>55,836</b>	<b>5,189</b>	<b>730,162</b>
<b>Mortgage loans at fair value by loan type</b>									
Fixed-rate loans									
- repayment loans	-	926	-	-	-	-	-	-	926
- interest-only option	-	16,669	-	-	-	-	-	-	16,669
Adjustable-rate mortgages (ARMs)									
- repayment loans	7,411	94,123	8,358	2,082	929	8,497	4,245	735	126,380
- interest-only option	603	108,973	36,191	-	2,329	10,368	8,203	215	166,881
Money market-linked loans									
Capped									
- repayment loans	2,257	14,301	309	-	7	108	410	45	17,435
- interest-only option	57	8,096	198	-	1	11	283	-	8,646
Uncapped									
- repayment loans	3,507	69,871	12,421	157	1,772	38,510	5,563	1,399	133,200
- interest-only option	4,308	101,493	58,910	12	7,401	47,974	37,132	2,795	260,025
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18,142</b>	<b>414,452</b>	<b>116,386</b>	<b>2,250</b>	<b>12,439</b>	<b>105,467</b>	<b>55,836</b>	<b>5,189</b>	<b>730,162</b>

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

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

# Mortgage Lending - Capital Centre H

Calculation date: 31-03-2024

Reporting date: 08-05-2024

## Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing <sup>1</sup>	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
<b>Mortgage loans at fair value by geographic area</b>									
- City of Copenhagen (incl Frb.)	305	40,882	27,910	135	22	24,662	-	1,068	94,984
- Suburban municipalities	2,227	109,718	17,873	315	2,567	14,641	2,020	2,007	151,367
- Remaining Sealand, etc	1,740	27,365	3,783	143	870	5,043	9,075	283	48,302
- Funen	820	31,484	6,062	328	233	2,454	5,220	137	46,738
- Northern Jutland	1,662	61,391	9,591	504	970	8,316	16,525	427	99,385
- Western Jutland	1,242	36,275	3,493	414	2,709	3,956	7,375	255	55,718
- Eastern Jutland	1,804	98,043	20,412	368	1,947	14,311	11,701	894	149,480
- Southern Jutland	380	9,294	1,032	44	515	1,002	3,887	117	16,271
- Faroe Islands and Greenland	11	2	133	-	-	129	-	-	275
- International	7,951	-	26,098	-	2,607	30,953	32	-	67,641
<b>Total</b>	<b>18,142</b>	<b>414,452</b>	<b>116,386</b>	<b>2,250</b>	<b>12,439</b>	<b>105,467</b>	<b>55,836</b>	<b>5,189</b>	<b>730,162</b>
<b>Mortgage loans at fair value by size, DKK million</b>									
0 - 2	11,130	207,638	8,634	122	374	3,177	7,080	189	238,343
2 - 5	2,895	170,295	10,171	189	537	4,973	16,554	336	205,951
5 - 20	2,801	33,784	22,956	546	1,116	14,091	27,577	1,010	103,882
20 - 50	747	2,225	16,434	772	844	12,888	3,757	712	38,379
50 - 100	231	219	13,101	622	605	9,158	692	633	25,261
100 and above	337	291	45,089	-	8,963	61,180	176	2,308	118,345
<b>Total</b>	<b>18,142</b>	<b>414,452</b>	<b>116,386</b>	<b>2,250</b>	<b>12,439</b>	<b>105,467</b>	<b>55,836</b>	<b>5,189</b>	<b>730,162</b>
<b>Mortgage loans at fair value by remaining loan term, years</b>									
0 - 10	1,210	4,376	26,769	215	1,301	43,277	1,069	486	78,704
10 - 15	5,970	16,955	6,797	260	3,373	13,753	2,944	580	50,631
15 - 20	6,026	35,274	10,920	436	7,720	28,129	5,576	2,414	96,495
20 - 25	3,164	115,434	29,652	617	7	8,656	22,398	1,014	180,943
25 - 30	1,773	242,413	42,248	722	38	11,652	23,849	695	323,390
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18,142</b>	<b>414,452</b>	<b>116,386</b>	<b>2,250</b>	<b>12,439</b>	<b>105,467</b>	<b>55,836</b>	<b>5,189</b>	<b>730,162</b>

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

# Current LTV

## Nykredit Realkredit Group

Calculation date: 31-03-2024

Reporting date: 08-05-2024

### 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	326,454	279,484	175,375	40,980	20,407	2,499	474	173	94	287	846,226
Nykredit	11,839	7,145	3,686	749	331	66	47	34	26	86	24,009
Totalkredit	314,615	272,339	171,690	40,231	20,076	2,433	427	138	68	201	822,218
Private rental	70,485	56,348	35,048	6,351	1,798	269	128	68	45	120	170,660
Public housing <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	79,224
Industry and trades	10,907	8,333	3,950	220	73	14	11	1	1	3	23,515
Office and retail	65,474	49,449	25,148	1,398	349	101	88	76	63	132	142,278
Agriculture	31,837	27,398	17,782	2,983	333	56	32	24	18	95	80,558
Other	8,192	4,488	2,139	245	97	21	18	15	13	51	15,280
<b>Total</b>	<b>513,349</b>	<b>425,500</b>	<b>259,443</b>	<b>52,176</b>	<b>23,058</b>	<b>2,960</b>	<b>751</b>	<b>357</b>	<b>235</b>	<b>688</b>	<b>1,357,741</b>

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

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

	Current LTV (loan-to-value)										%
	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	38.6	33.0	20.7	4.8	2.4	0.3	0.1	0.0	0.0	0.0	20.6
Nykredit	49.3	29.8	15.4	3.1	1.4	0.3	0.2	0.1	0.1	0.4	26.8
Totalkredit	38.3	33.1	20.9	4.9	2.4	0.3	0.1	0.0	0.0	0.0	25.0
Private rental	41.3	33.0	20.5	3.7	1.1	0.2	0.1	0.0	0.0	0.1	-
Public housing <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	22.0
Industry and trades	46.4	35.4	16.8	0.9	0.3	0.1	0.0	0.0	0.0	0.0	22.2
Office and retail	46.0	34.8	17.7	1.0	0.2	0.1	0.1	0.1	0.0	0.1	25.9
Agriculture	39.5	34.0	22.1	3.7	0.4	0.1	0.0	0.0	0.0	0.1	18.7
Other	53.6	29.4	14.0	1.6	0.6	0.1	0.1	0.1	0.1	0.3	24.3
<b>Total</b>	<b>40.2</b>	<b>33.3</b>	<b>20.3</b>	<b>4.1</b>	<b>1.8</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-</b>

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

# Current LTV

## Nykredit Realkredit Group

Calculation date: 31-03-2024

Reporting date: 08-05-2024

### 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	21,329	133,957	328,030	152,575	129,875	63,336	9,554	1,955	737	1,886	843,234
Nykredit	2,874	6,311	8,121	3,402	2,398	605	272	183	151	586	24,903
Totalkredit	18,455	127,647	319,909	149,173	127,477	62,731	9,282	1,772	586	1,300	818,331
Private rental	17,490	44,183	74,544	22,825	6,207	1,489	744	433	219	807	168,941
Public housing <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	80,010
Industry and trades	4,036	9,003	8,719	1,824	351	6	6	133	1	24	24,102
Office and retail	21,524	49,095	64,037	3,888	1,645	121	136	295	207	429	141,376
Agriculture	14,258	27,169	30,386	6,980	1,495	212	112	75	65	252	81,006
Other	4,661	5,866	4,126	948	357	38	59	35	20	208	16,317
<b>Total</b>	<b>83,298</b>	<b>269,273</b>	<b>509,842</b>	<b>189,040</b>	<b>139,929</b>	<b>65,203</b>	<b>10,611</b>	<b>2,926</b>	<b>1,250</b>	<b>3,605</b>	<b>1,354,987</b>

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

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

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	2.6	16.1	38.3	17.7	15.7	7.8	1.2	0.3	0.1	0.2	49.6
Nykredit	11.9	25.6	32.9	13.4	9.4	2.4	1.1	0.7	0.5	2.1	58.1
Totalkredit	2.3	15.9	38.5	17.9	15.9	7.9	1.2	0.2	0.1	0.1	54.4
Private rental	10.3	25.6	43.8	14.6	3.6	0.9	0.4	0.2	0.1	0.4	-
Public housing <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	47.9
Industry and trades	16.9	35.2	36.6	9.1	1.5	0.0	0.6	0.0	0.0	0.1	48.4
Office and retail	14.9	34.9	44.7	3.7	0.9	0.1	0.1	0.2	0.1	0.4	55.3
Agriculture	17.9	33.9	37.3	8.5	1.7	0.3	0.1	0.1	0.1	0.3	46.0
Other	29.9	36.6	22.8	6.1	2.4	0.2	0.4	0.1	0.1	1.4	53.5
<b>Total</b>	<b>6.5</b>	<b>21.2</b>	<b>39.5</b>	<b>14.9</b>	<b>11.1</b>	<b>5.3</b>	<b>0.9</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>-</b>

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

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

# Current LTV

## Nykredit Realkredit Group

Calculation date: 31-03-2024

Reporting date: 08-05-2024

### 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	53,951	149,335	256,793	97,979	78,732	38,032	6,235	1,556	684	1,967	685,264
Nykredit	11,803	10,874	7,482	2,318	1,230	352	247	191	142	667	35,306
Totalkredit	42,148	138,461	249,311	95,661	77,502	37,680	5,988	1,365	542	1,300	649,958
Private rental	4,260	7,230	11,035	4,527	2,411	520	241	115	78	280	30,697
Public housing <sup>1</sup>	11,566	1,391	1,338	203	387	-	-	-	-	-	14,885
Industry and trades	555	695	424	38	8	2	2	2	2	7	1,735
Office and retail	3,469	5,602	4,794	547	152	38	27	17	15	77	14,738
Agriculture	6,487	7,942	8,428	2,149	380	64	25	21	15	64	25,575
Other	783	844	376	79	27	8	9	5	4	49	2,184
<b>Total</b>	<b>81,071</b>	<b>173,039</b>	<b>283,188</b>	<b>105,522</b>	<b>82,097</b>	<b>38,664</b>	<b>6,539</b>	<b>1,716</b>	<b>798</b>	<b>2,444</b>	<b>775,078</b>

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

# LTV owner-occupied dwellings

## Nykredit Realkredit Group

Calculation date: 31-03-2024

Reporting date: 08-05-2024

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

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV <sup>1</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	80	30	1	-	1	-	-	-	-	-	112	26.1
Suburban municipalities	324	356	83	16	2	4	0	1	1	4	791	44.0
Remaining Sealand, etc	106	393	312	107	42	14	6	5	7	21	1,013	38.9
Funen	81	221	176	32	12	3	2	2	1	5	536	39.0
Northern Jutland	93	305	253	42	14	1	2	2	1	6	720	37.7
Western Jutland	68	231	164	26	8	3	-	1	1	3	503	34.8
Eastern Jutland	157	372	182	38	16	2	2	2	1	6	778	42.0
Southern Jutland	31	118	100	21	13	3	2	-	1	4	294	35.6
Faroe Islands and Greenland	2	0	3	-	-	-	-	-	-	-	6	45.9
International	3	10	18	4	-	-	-	-	-	0	34	36.8
<b>Total</b>	<b>944</b>	<b>2,036</b>	<b>1,292</b>	<b>287</b>	<b>107</b>	<b>30</b>	<b>14</b>	<b>13</b>	<b>14</b>	<b>49</b>	<b>4,786</b>	<b>-</b>

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

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV <sup>1</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,868	8,787	12,188	3,353	5,042	1,089	47	4	2	12	32,392	52.9
Suburban municipalities	3,325	22,304	39,165	13,537	11,717	6,283	463	82	10	28	96,913	56.7
Remaining Sealand, etc	725	6,731	16,181	6,152	6,023	4,020	270	68	26	66	40,262	58.1
Funen	527	4,941	14,615	5,548	5,100	4,158	439	92	21	55	35,496	60.5
Northern Jutland	725	6,490	22,326	10,480	8,623	8,748	1,474	148	30	60	59,104	58.7
Western Jutland	503	4,794	15,469	6,018	5,538	4,696	568	87	16	45	37,732	57.8
Eastern Jutland	1,448	12,517	35,816	14,613	12,663	10,094	711	98	24	63	88,047	56.7
Southern Jutland	223	2,029	6,011	2,039	2,087	1,274	72	26	12	29	13,803	48.5
Faroe Islands and Greenland	20	358	1,133	124	44	3	-	-	-	-	1,682	63.8
International	0	1	1	3	-	-	-	-	1	0	6	56.3
<b>Total</b>	<b>9,365</b>	<b>68,949</b>	<b>162,907</b>	<b>61,866</b>	<b>56,837</b>	<b>40,365</b>	<b>4,044</b>	<b>604</b>	<b>143</b>	<b>359</b>	<b>405,439</b>	<b>-</b>

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



# LTV owner-occupied dwellings

## Nykredit Realkredit Group

Calculation date: 31-03-2024

Reporting date: 08-05-2024

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV <sup>1</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,566	9,208	18,167	6,297	5,058	773	81	-	4	34	41,187	53.7
Suburban municipalities	4,207	22,982	48,626	20,153	12,011	3,278	533	91	13	51	111,945	58.3
Remaining Sealand, etc	741	4,665	10,182	5,784	5,336	1,612	329	125	84	247	29,105	61.4
Funen	522	3,539	10,777	7,246	6,853	2,391	612	158	60	145	32,304	63.9
Northern Jutland	863	5,621	18,060	13,887	15,132	6,571	1,935	565	182	237	63,053	61.4
Western Jutland	631	4,262	12,077	7,995	8,233	3,016	946	212	68	76	37,516	60.3
Eastern Jutland	1,906	11,788	35,124	22,764	19,656	6,714	1,336	321	94	142	99,847	60.5
Southern Jutland	210	1,251	3,137	1,872	2,176	721	185	60	14	47	9,674	41.1
Faroe Islands and Greenland	0	4	10	-	-	-	-	-	-	-	13	63.5
International	116	727	2,915	1,812	1,505	369	116	60	58	271	7,951	58.5
<b>Total</b>	<b>10,762</b>	<b>64,048</b>	<b>159,074</b>	<b>87,812</b>	<b>75,960</b>	<b>25,444</b>	<b>6,073</b>	<b>1,593</b>	<b>578</b>	<b>1,251</b>	<b>432,595</b>	<b>-</b>

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV <sup>1</sup>
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	3,538	18,043	30,365	9,656	10,106	1,862	128	4	6	49	73,757	54.0
Suburban municipalities	7,968	45,800	88,087	33,759	23,748	9,565	998	174	24	83	210,205	57.5
Remaining Sealand, etc	1,627	12,003	26,822	12,073	11,424	5,648	606	198	118	338	70,857	59.9
Funen	1,184	8,861	25,653	12,841	11,970	6,553	1,058	252	83	207	68,661	62.3
Northern Jutland	1,778	12,756	40,780	24,422	23,783	15,323	3,411	715	214	304	123,484	60.1
Western Jutland	1,256	9,505	27,843	14,059	13,788	7,715	1,514	300	85	125	76,191	59.5
Eastern Jutland	3,626	24,973	71,357	37,480	32,357	16,814	2,050	421	120	214	189,413	58.2
Southern Jutland	491	3,511	9,297	3,935	4,277	1,999	259	87	28	82	23,966	48.4
Faroe Islands and Greenland	23	361	1,147	124	44	3	-	-	-	-	1,701	63.5
International	119	738	2,934	1,819	1,505	369	116	60	58	272	7,991	57.8
<b>Total</b>	<b>21,611</b>	<b>136,551</b>	<b>324,285</b>	<b>150,168</b>	<b>133,000</b>	<b>65,852</b>	<b>10,139</b>	<b>2,211</b>	<b>736</b>	<b>1,674</b>	<b>846,226</b>	<b>-</b>

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

# Definitions

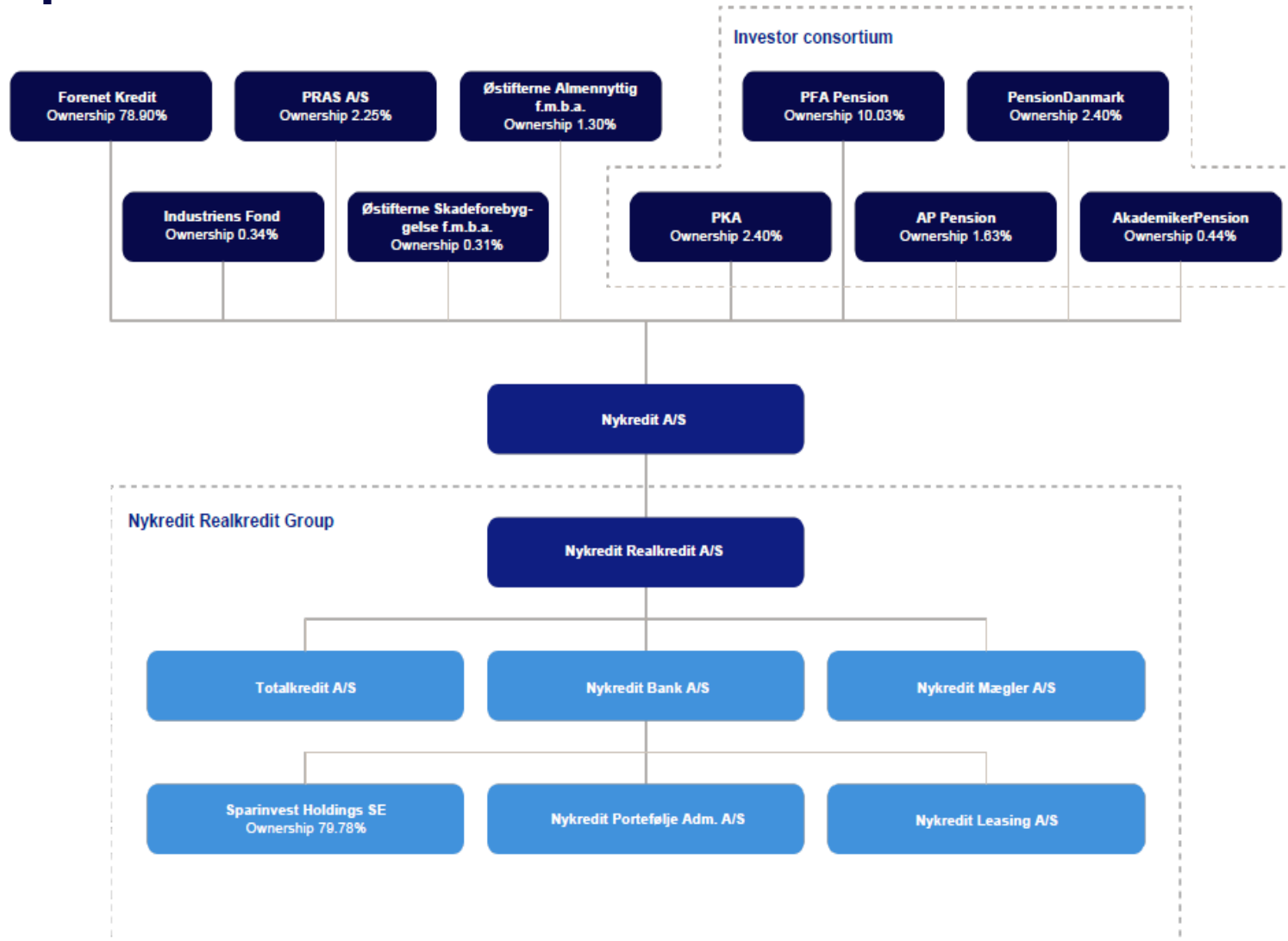
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated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

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

# Group chart



# Nykredit Group history

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

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

### Members

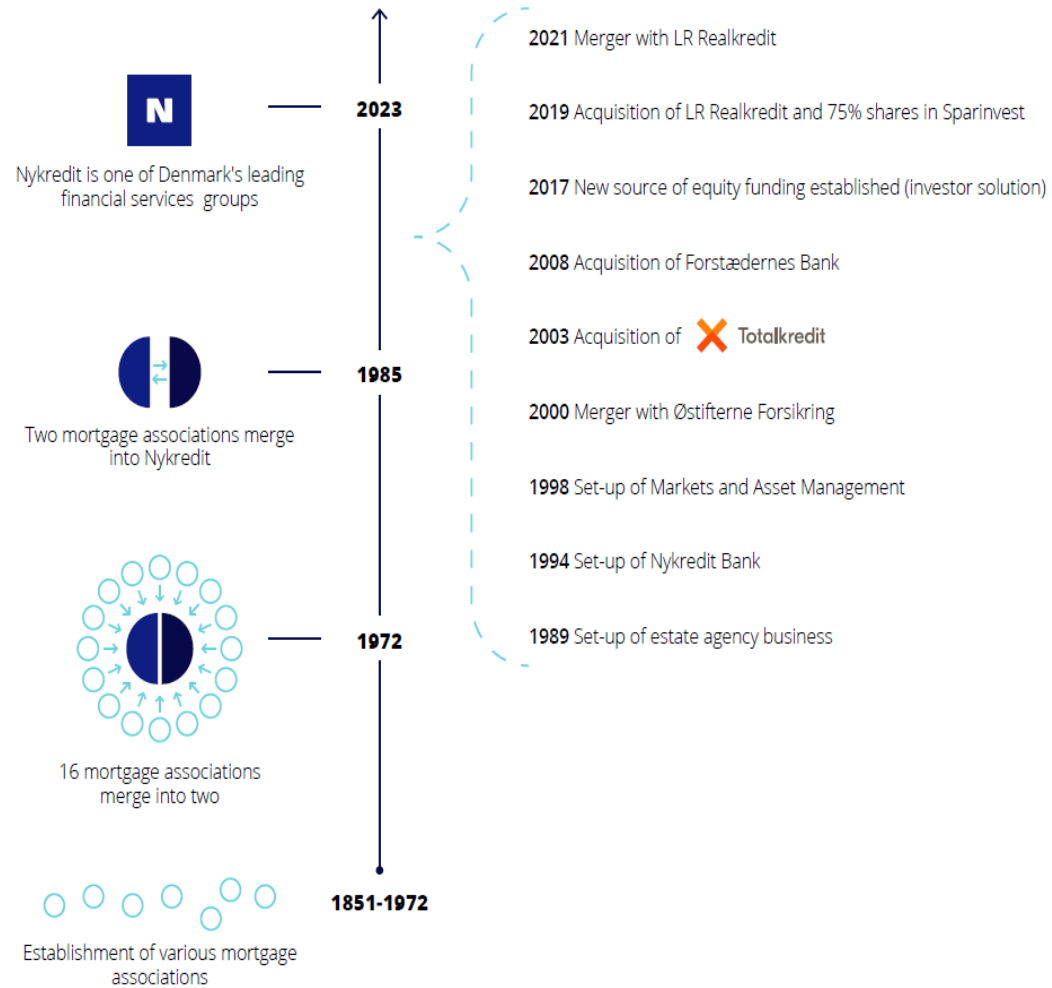
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

### Committee of Representatives

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

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

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



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

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