

Fact Book Q3 2024

Nykredit Group

Unaudited



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Rating (30.09.2024)

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

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

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

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

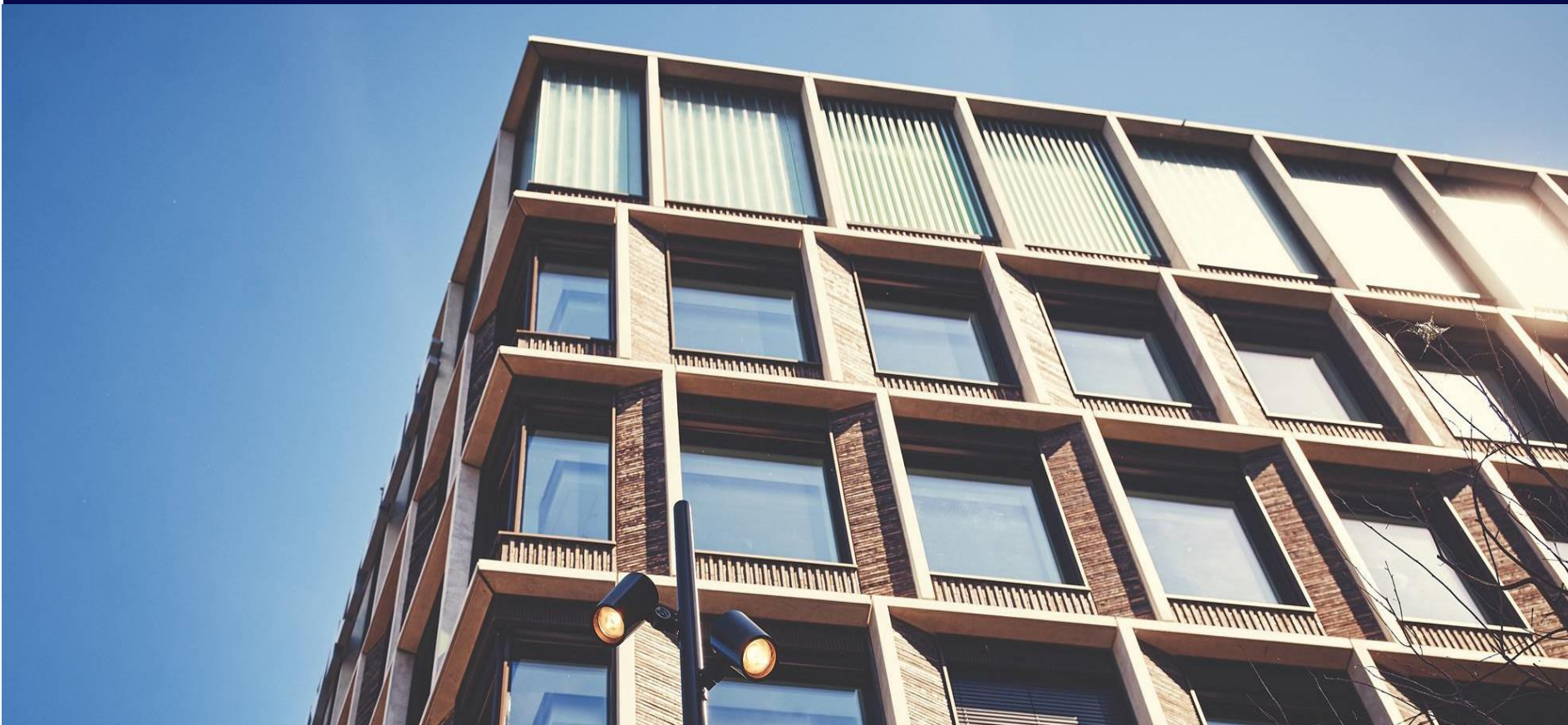
Nykredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Deposits	A+	A-1		A+	F1	
Totalkredit A/S	S&P Global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

⁴ RO = Realkreditobligationer issued out of capital centre C

ESG rating	Rating
MSCI	AAA
Sustainalytics	Low risk
CDP	B

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

Nykredit Group



Results – Nykredit Group

	DKK million				
	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Nykredit Group					
Net interest income	3,101	3,199	3,011	2,998	2,983
Net fee income	644	839	728	630	652
Wealth management income	588	583	668	673	662
Net interest from capitalisation	421	407	597	609	642
Net income relating to customer benefits programmes ¹	-76	-113	-135	-142	-151
Trading, investment portfolio and other income	610	202	1,143	482	177
Income	5,290	5,116	6,012	5,250	4,966
Costs	1,592	1,755	1,647	1,678	1,716
Business profit before impairment charges	3,697	3,361	4,365	3,572	3,251
Impairment charges on mortgage lending	-52	-48	-8	36	-95
Impairment charges on bank lending	26	12	-46	-67	38
Business profit	3,723	3,398	4,418	3,603	3,308
Legacy derivatives	111	-84	52	76	-25
Profit before tax	3,834	3,314	4,470	3,679	3,283
Tax	897	755	926	727	819
Profit for the period	2,938	2,559	3,544	2,951	2,463
Other comprehensive income, remaining items	-7	-2	15	-	-8
Comprehensive income for the period	2,931	2,557	3,558	2,951	2,455

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

Balance sheet summary and selected financial ratios – Nykredit Group

DKK million

Nykredit Group	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Assets					
Receivables from credit institutions and central banks	59,058	68,061	59,689	61,988	60,723
Mortgage loans at fair value	1,305,477	1,354,987	1,357,741	1,366,827	1,406,234
Bank lending - excl. reverse transactions	92,235	94,375	94,546	97,437	99,933
Bonds and equities	101,361	103,631	103,132	99,176	99,849
Remaining assets	56,859	60,554	59,093	65,259	70,234
Total assets	1,614,990	1,681,608	1,674,201	1,690,686	1,736,974
Liabilities and equity					
Payables to credit institutions and central banks	14,545	12,591	14,890	12,747	15,299
Deposits	107,536	114,184	107,006	116,922	118,708
Bonds in issue at fair value	1,284,229	1,334,909	1,335,743	1,338,457	1,375,540
Subordinated debt	10,096	10,394	10,280	10,313	10,458
Remaining liabilities	100,058	108,502	107,094	110,278	114,744
Equity	98,526	101,029	99,187	101,969	102,224
Total liabilities and equity	1,614,990	1,681,608	1,674,201	1,690,686	1,736,974

Financial ratios - Nykredit Group	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Return on average equity, after tax, p.a., %	11.0%	12.2%	10.4%	12.0%	9.8%
Return from business profit on average equity, p.a., %	15.7%	14.0%	18.2%	14.8%	13.3%
Return on assets, year-to-date p.a. %	0.7%	0.7%	0.7%	0.7%	0.7%
Return on average allocated capital (RoAC), after tax p.a., %	17.2%	14.9%	20.7%	18.8%	17.1%
Return on REA, p.a. %	1.5%	1.6%	1.5%	1.5%	1.5%

Breakdown of income – Nykredit Group



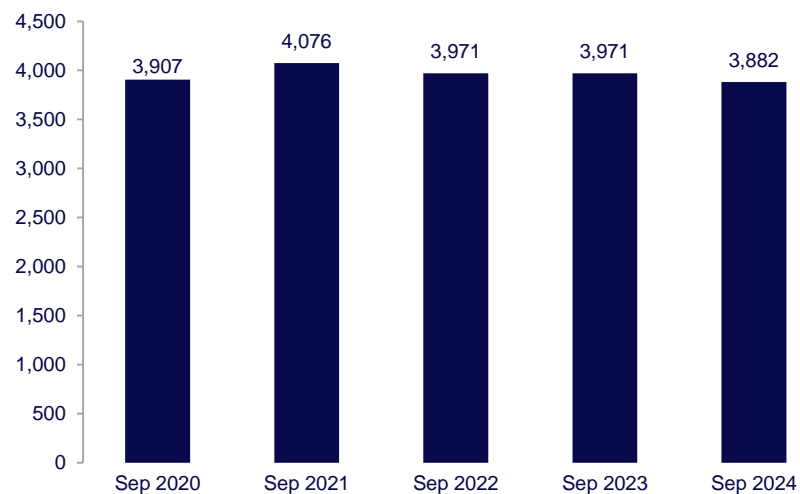
Breakdown of costs – Nykredit Group

DKK million

Nykredit Group	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Staff costs ¹	1,070	1,038	1,000	1,026	1,049
IT costs	256	311	320	349	341
Facility costs	82	148	83	35	156
Bank levies and other expenses	185	258	244	268	170
Total costs	1,592	1,755	1,647	1,678	1,716

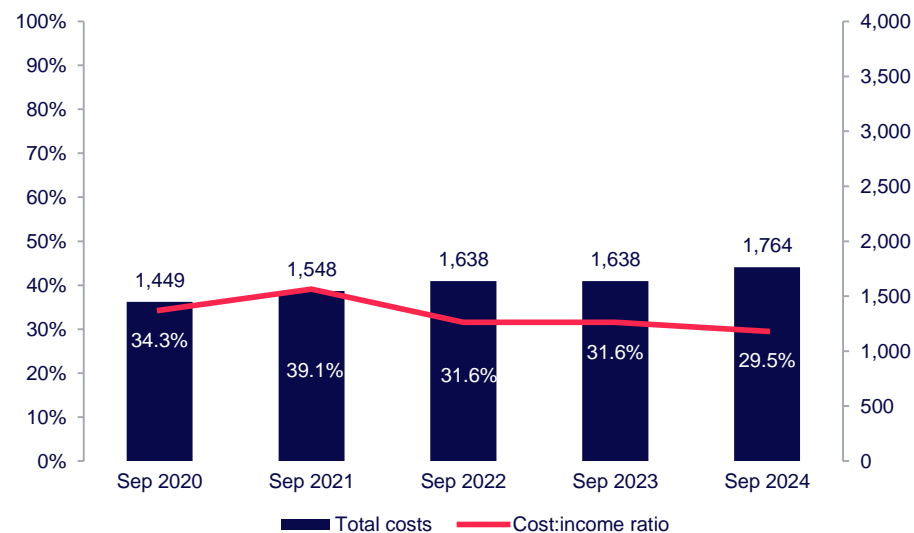
¹ Staff costs incl. IT staff costs.

Average number of full-time employees



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

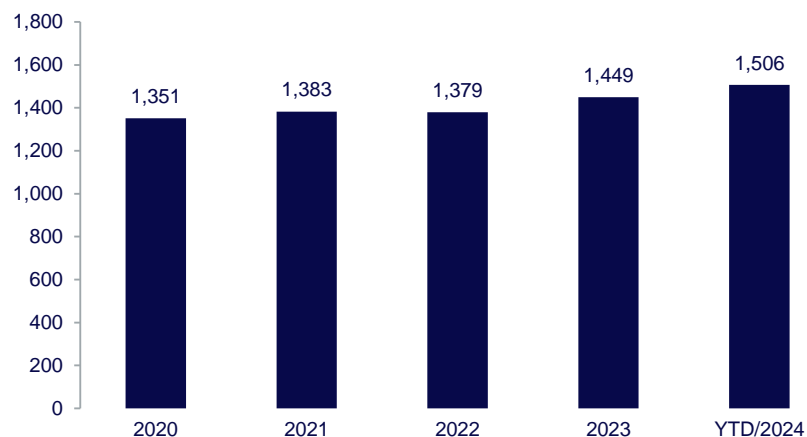
Cost:income ratio (year to date), %



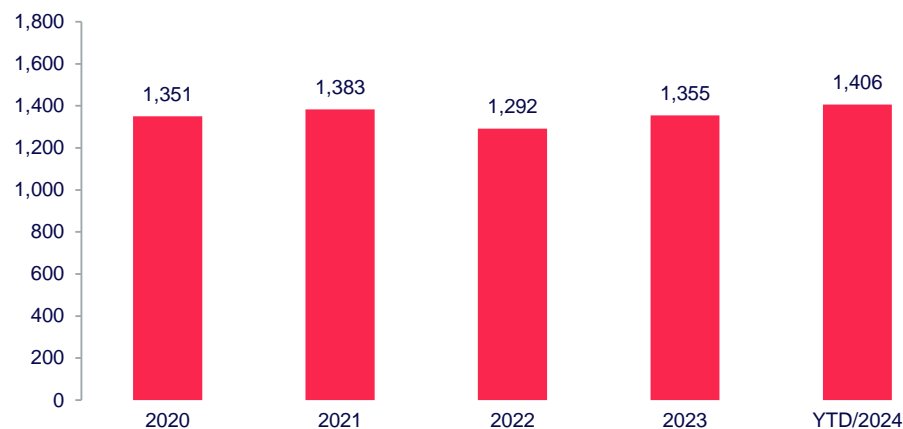
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

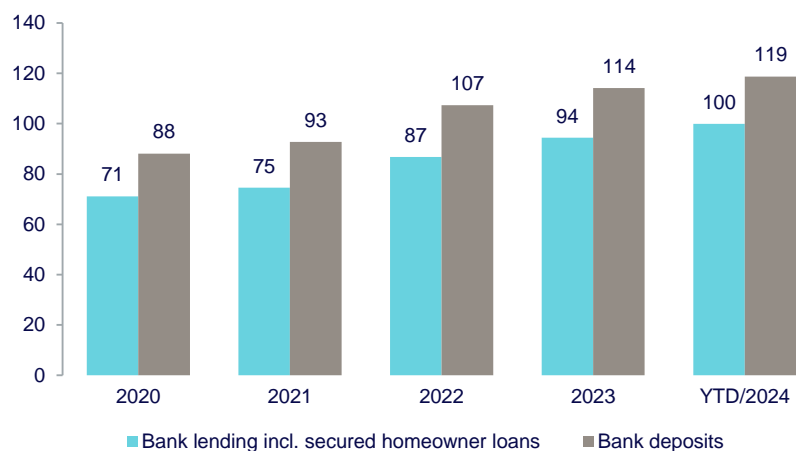
Total lending, fair value DKKbn (incl. secured homeowner loans)



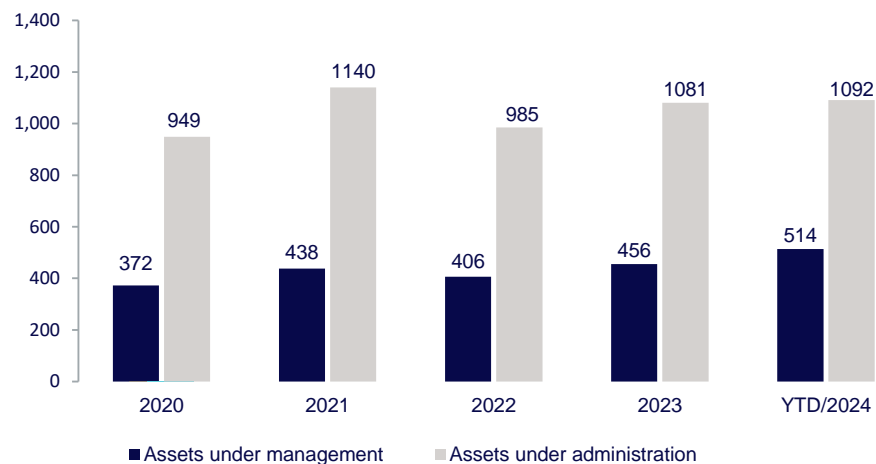
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



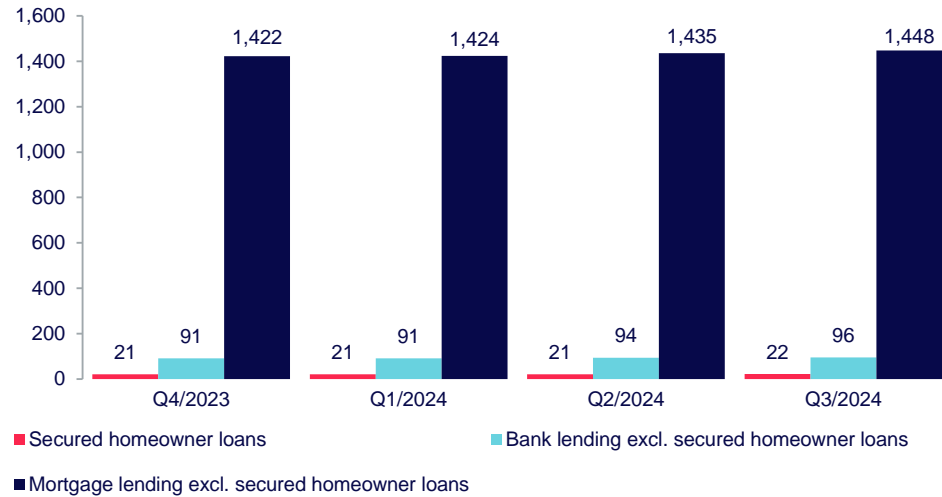
Assets under administration and under management, DKKbn



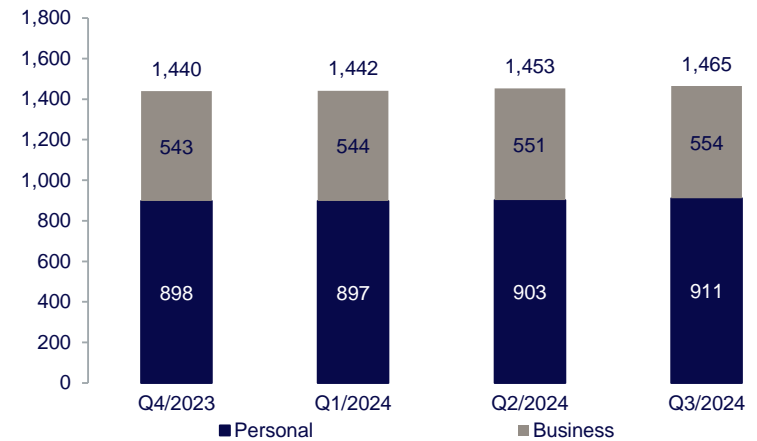
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

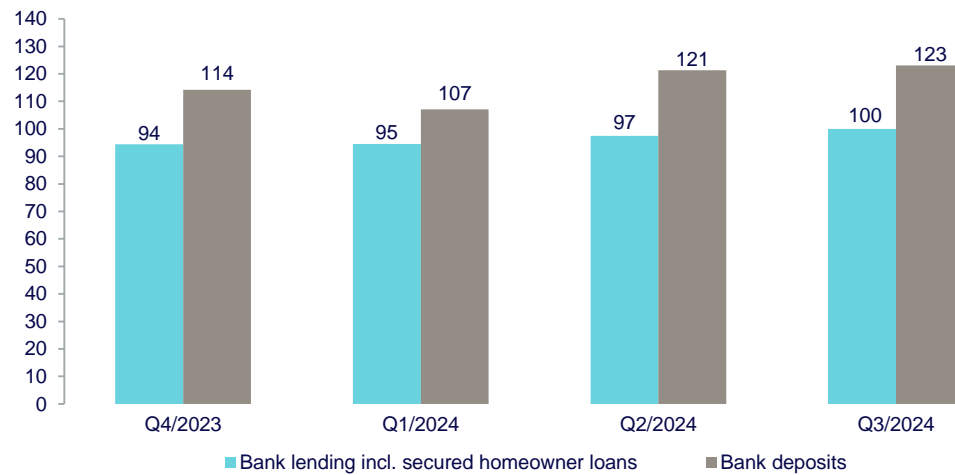
Total lending by category, nominal value DKKbn



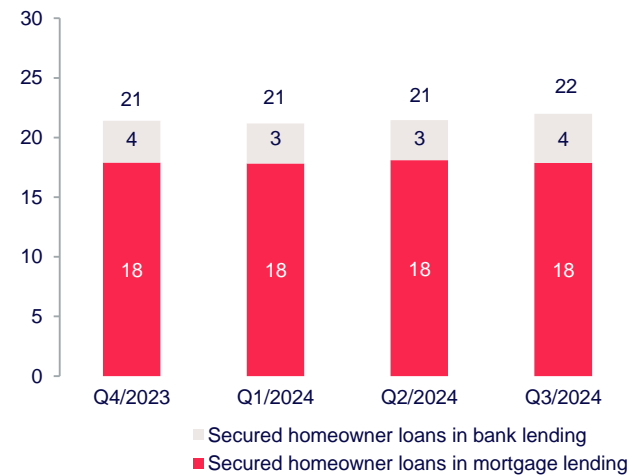
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, nominal value DKKbn



Secured homeowner loans, nominal value DKKbn



Key figures - Income and credit

Key figures	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Net interest income as % of lending and deposits¹					
Nykredit Group	0.76%	0.78%	0.73%	0.72%	0.71%
Nykredit Bank Group	2.03%	2.06%	1.85%	1.70%	1.62%
Totalkredit A/S	0.42%	0.44%	0.41%	0.42%	0.42%
Administration margin income², %					
Nykredit Group	0.78%	0.78%	0.78%	0.77%	0.77%
Nykredit Realkredit A/S	0.73%	0.73%	0.72%	0.72%	0.72%
Totalkredit A/S	0.82%	0.81%	0.81%	0.81%	0.80%
Impairment charges for the period as % of lending					
Mortgage lending	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Banking ³	0.05%	-0.01%	-0.06%	-0.00%	-0.00%
Write-offs, year to date, DKK million					
Mortgage lending	305	381	194	268	328
Banking	134	67	95	108	117
Swaps	0.0	-	-	-	-
Non Performing Loans ratio, %					
Nykredit Group	1.2%	1.2%	1.2%	1.2%	1.1%
Nykredit Realkredit Group (mortgage lending)	1.2%	1.1%	1.1%	1.0%	1.0%
Nykredit Bank Group	1.8%	1.5%	1.6%	2.0%	2.0%
Cover ratio, %					
Nykredit Group	38.5%	39.1%	38.6%	38.6%	40.0%
Nykredit Realkredit Group (mortgage lending)	33.5%	33.8%	34.4%	35.9%	36.4%
Nykredit Bank Group	73.4%	78.9%	68.8%	52.7%	57.5%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Retail - Mortgage	12.4%	12.9%	12.8%	12.7%	12.5%
Commercial - Mortgage	19.2%	18.8%	19.0%	19.2%	19.0%
Total Mortgage	14.7%	14.9%	14.9%	14.9%	14.8%
Retail - Banking	37.5%	37.5%	35.2%	35.3%	34.0%
Commercial - Banking excl. reverse transactions	44.5%	44.4%	46.6%	46.5%	45.3%
Reverse transactions	1.6%	0.7%	0.8%	1.0%	0.7%
Retail - Group	13.1%	13.6%	13.4%	13.3%	13.2%
Commercial - Group	25.6%	25.2%	25.7%	26.1%	25.7%

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

Capital ratios

%	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Total capital ratio, %	23.2%	23.0%	21.1%	20.7%	20.7%
Common Equity Tier 1 (CET1) capital ratio, %	20.1%	20.4%	20.5%	19.9%	19.9%
Leverage ratio, %	5.2%	5.1%	5.1%	5.1%	5.0%

Key figures: CET1, MDA and ADI

DKK million	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Nykredit Group					
CET1, fully loaded	87,245	88,398	89,389	89,254	90,329
Distance to MDA ¹	29,335	32,381	32,965	28,274	27,447
Available Distributable Items (ADI)	51,038	53,616	53,735	54,022	52,532
Nykredit Realkredit Group					
CET1, fully loaded	87,483	88,643	89,575	89,400	90,456
Distance to MDA ¹	29,441	32,497	33,069	28,336	27,498
Available Distributable Items (ADI)	54,534	57,034	57,621	57,156	55,702
Asset encumbrance ²	80.5%	80.5%	80.4%	81.9%	81.0%
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	11.4%	10.6%	10.6%	10.4%	10.8%
CET1, fully loaded	89,614	90,801	91,776	91,648	92,739
Distance to MDA ¹	18,323	22,323	22,467	15,874	18,376
Available Distributable Items (ADI)	50,545	55,020	55,326	53,874	56,023

¹ Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are fully covered by relevant capital instruments and that the CET1 requirement is 13.8% for Nykredit Group, 13.8% for Nykredit Realkredit Group and 12.3% for Nykredit Realkredit A/S.

² Values are published with a delay of 3 months

Supervisory Diamond

Nykredit Realkredit Group	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Lending growth (limit value <15%) ¹	<0	<1	<0	<1	<1
Borrower's interest rate risk (limit value <25%)	13.9	14.0	14.0	13.9	13.6
Interest-only lending (limit value <10%)	5.4	5.1	5.0	4.9	4.8
Short-term funding (year) (limit value <25%)	13.2	13.5	14.0	13.1	13.2
Short-term funding (quarter) (limit value <12.5%)	3.7	2.8	4.2	2.6	3.8
Large exposures (limit value <100%)	49.7	50.6	49.8	51.5	51.4

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

Nykredit Bank A/S	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Lending growth (limit value <20%)	3.2	9.0	2.6	6.0	8.6
Large exposures (limit value <175%)	114.8	108.3	111.1	109.1	109.1
Property exposure (limit value <25%)	11.7	11.2	11.3	11.0	10.3
Liquidity benchmark (limit value >100%)	291.0	223.3	259.4	239.2	239.2

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

Totalkredit A/S	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Lending growth (limit value <15%)	<0	<1	<0	<1	<2
Borrower's interest rate risk (limit value <25%)	12.7	12.9	13.2	13.1	12.9
Interest-only lending (limit value <10%)	5.4	5.2	5.1	4.9	4.8
Short-term funding (year) (limit value <25%)	8.5	8.4	9.8	9.7	8.7
Short-term funding (quarter) (limit value <12.5%)	1.0	2.5	2.4	3.8	0.1
Large exposures (limit value <100%)	6.6	6.7	6.7	6.7	6.6

Business areas

Nykredit Group

Retail	Personal and business banking. Mortgage lending and banking services tailored to Nykredit's personal customers and SMEs, including agricultural customers and residential rental customers.
Corporates & Institutions	Nykredit's corporate and institutional clients, the public housing segment, large housing cooperatives and mortgage lending to business customers for properties abroad.
Wealth Management	Nykredit Asset Management, Nykredit Portefølje Administration, Sparinvest and Private Banking Elite.
Totalkredit Partners	Mortgage lending to personal and business customers arranged by local and regional banks.

Group Items	Income and costs not allocated to the business areas as well as core income from securities, investment portfolio income and net income relating to customer benefits programmes.
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Banking

Wealth Management

Totalkredit Partners

Business areas

DKK million

Income - Business areas	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Personal Banking	1,055	1,015	983	965	959
Business Banking	1,093	1,119	1,147	1,098	1,133
C&I	1,109	1,174	1,225	1,150	1,234
Totalkredit Partners	1,001	1,186	1,092	1,115	1,061
Wealth Management	556	529	610	568	569
Group items	475	93	955	355	10
Total income from business areas	5,290	5,116	6,012	5,250	4,966
Lending and deposits - Business areas	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Mortgage lending (nominal)					
Personal Banking	165,189	164,405	164,050	163,858	164,227
-of which Nykredit Realkredit	32,742	31,482	30,445	29,495	28,602
-of which Totalkredit	132,448	132,923	133,605	134,363	135,625
Business Banking	221,535	222,210	222,279	225,184	225,630
C&I	305,173	307,387	308,529	311,648	314,815
Totalkredit Partners	728,342	730,176	730,618	736,022	743,916
Wealth Management	16,193	16,083	16,144	16,506	16,904
-of which Totalkredit	15,443	15,389	15,459	15,827	16,225
Total mortgage lending	1,436,433	1,440,262	1,441,620	1,453,218	1,465,491
Bank lending					
Personal Banking	12,981	13,961	13,973	14,450	15,093
Business Banking	30,779	31,465	31,308	32,128	33,620
C&I	42,978	42,591	43,576	45,263	45,486
Wealth Management	5,422	5,843	5,649	5,538	5,587
Group Items	75	515	40	58	147
Total bank lending	92,235	94,375	94,546	97,437	99,933
Deposits					
Personal Banking	46,146	48,160	47,873	50,028	50,372
Business Banking	28,000	27,947	27,258	30,128	28,417
C&I	13,599	17,810	11,993	14,956	16,661
Wealth Management	17,642	17,655	16,576	17,012	18,294
Group items	2,317	2,762	3,656	4,800	4,964
Total deposits	107,704	114,333	107,357	116,922	118,708

Personal Banking

DKK million

Results - Personal Banking	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Net interest income	715	672	652	616	608
Net fee income	182	185	155	155	153
Wealth Management income	113	117	120	136	138
Net interest from capitalisation	34	31	48	46	50
Trading, investment portfolio and other income	11	9	9	12	12
Income	1,055	1,015	983	965	959
Costs	580	600	625	627	618
Business profit before impairment charges	474	415	359	338	341
Impairment charges on mortgage lending	22	-76	-74	10	-72
Impairment charges on bank lending	-42	10	-86	-60	-20
Business profit	495	481	519	388	433

Activity - Personal Banking	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Mortgage lending					
Gross new lending, year-to-date	12,855	18,721	3,767	8,565	13,295
Portfolio at nominal value, end of period	165,189	164,405	164,050	153,470	157,097
Impairment charges for the period as % of lending	0.01%	-0.05%	-0.08%	-0.08%	-0.13%
Total impairment provisions, stage 1-3, end of period	1,409	1,329	1,253	907	1,139
Total impairment provisions as % of lending	0.85%	0.80%	0.76%	0.59%	0.72%
Banking					
Lending, end of period	12,981	13,961	13,973	14,450	15,093
Deposits, end of period	46,146	48,160	47,873	50,028	50,372
Impairment charges for the period as % of lending*	-0.13%	0.07%	-0.46%	-0.49%	-0.54%
Total impairment provisions, stage 1-3, end of period	526	527	465	452	450
Total impairment provisions as % of lending	3.90%	3.63%	3.22%	3.03%	2.89%
Guarantees, end of period	1,946	857	1,324	1,995	5,108
Provisions for guarantees, end of period	142	142	124	70	62

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Net interest income	820	853	804	793	797
Net fee income	134	142	152	111	146
Wealth Management income	31	29	34	35	34
Net interest from capitalisation	77	85	134	134	141
Trading, investment portfolio and other income	31	10	22	26	16
Income	1,093	1,119	1,147	1,098	1,133
Costs	322	327	330	329	319
Business profit before impairment charges	772	792	816	769	814
Impairment charges on mortgage lending	-19	-20	-22	39	-159
Impairment charges on bank lending	117	-23	-126	57	113
Business profit	674	835	964	673	860

Activity - Business Banking	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Mortgage lending					
Gross new lending, year-to-date	16,080	22,642	6,066	7,179	5,643
Portfolio at nominal value, end of period	221,535	222,210	222,279	215,070	218,476
Impairment charges for the period as % of lending	-0.01%	-0.01%	-0.01%	-0.05%	-0.06%
Total impairment provisions, stage 1-3, end of period	2,384	2,360	2,293	2,044	2,251
Total impairment provisions as % of lending	1.06%	1.05%	1.02%	0.94%	1.02%
Banking					
Lending, end of period	30,779	31,465	31,308	32,128	33,620
Deposits, end of period	28,000	27,947	27,258	30,128	28,417
Impairment charges for the period as % of lending*	0.34%	-0.09%	-0.39%	-0.38%	-0.05%
Total impairment provisions, stage 1-3, end of period	2,073	2,046	1,839	1,834	1,953
Total impairment provisions as % of lending	6.31%	6.11%	5.55%	5.40%	5.49%
Guarantees, end of period	1,664	1,972	1,953	2,140	2,374
Provisions for guarantees, end of period	100	109	112	175	173

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Net interest income	678	767	676	708	704
Net fee income	175	210	217	156	197
Wealth Management income	39	44	47	54	53
Net interest from capitalisation	104	102	155	178	179
Trading, investment portfolio and other income	113	51	130	54	100
Income	1,109	1,174	1,225	1,150	1,234
Costs	205	208	210	215	205
Business profit before impairment charges	905	967	1,015	935	1,029
Impairment charges on mortgage lending	-48	16	54	-63	131
Impairment charges on bank lending	-42	20	171	-49	-51
Business profit	995	931	790	1,047	949

Activity - Corporates & Institutions	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Mortgage lending					
Gross new lending, year-to-date	19,424	29,388	8,578	15,814	21,702
Portfolio at nominal value, end of period	305,173	307,387	308,529	298,521	306,160
Impairment charges for the period as % of lending	0.01%	-0.05%	-0.05%	0.02%	0.04%
Total impairment provisions, stage 1-3, end of period	320	477	530	709	82
Total impairment provisions as % of lending	0.10%	0.15%	0.17%	0.24%	0.03%
Banking					
Lending, end of period	42,978	42,591	43,576	45,263	45,486
Deposits, end of period	13,599	17,810	11,993	14,956	16,661
Impairment charges for the period as % of lending	-0.13%	0.07%	-0.48%	0.14%	0.07%
Total impairment provisions, stage 1-3, end of period	562	575	727	654	621
Total impairment provisions as % of lending	1.29%	1.33%	1.64%	1.42%	1.35%
Guarantees, end of period	2,545	2,515	2,252	1,942	3,709
Provisions for guarantees, end of period	52	64	91	117	101

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Net interest income	767	800	757	769	775
Net fee income	144	302	199	207	146
Net interest from capitalisation	92	87	136	143	139
Trading, investment portfolio and other income	-2	-4	1	-4	1
Income	1,001	1,186	1,092	1,115	1,061
Costs	186	228	162	242	195
Business profit before impairment charges	815	958	930	872	865
Impairment charges on mortgage lending	-8	31	40	58	1
Business profit	823	926	890	814	864

Activity - Totalkredit Partners	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Mortgage lending					
Gross new lending, year-to-date	95,650	137,536	26,063	56,430	89,716
Portfolio at nominal value, end of period	728,342	730,176	730,618	746,376	751,110
Impairment charges for the period as % of lending	-0.00%	0.00%	0.01%	0.01%	0.01%
Total impairment provisions, stage 1-3, end of period	1,284	1,303	1,336	1,377	1,367
Total impairment provisions as % of lending	0.18%	0.18%	0.18%	0.18%	0.18%

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

Wealth Management

DKK million

Results - Wealth Management	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Net interest income	127	118	113	100	100
Net fee income	10	14	10	11	10
Wealth Management income	399	381	462	437	433
Net interest from capitalisation	9	9	12	9	17
Trading, investment portfolio and other income	11	8	15	11	8
Income	556	529	610	568	569
Costs	254	272	271	292	261
Business profit before impairment charges	301	257	339	276	307
Impairment charges on mortgage lending	-1	-0	-3	1	4
Impairment charges on bank lending	-8	5	-2	-15	-5
Business profit	310	252	345	290	308

Activity - Wealth Management	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Mortgage lending					
Gross new lending, year-to-date	1,409	2,138	316	464	577
Portfolio at nominal value, end of period	16,193	16,083	16,144	15,962	16,550
Impairment charges for the period as % of lending	-0.00%	-0.00%	-0.02%	-0.07%	-0.08%
Total impairment provisions, stage 1-3, end of period	22	22	19	20	87
Total impairment provisions as % of lending	0.14%	0.14%	0.12%	0.12%	0.52%
Banking					
Lending, end of period	5,422	5,843	5,649	5,538	5,587
Deposits, end of period	17,642	17,655	16,576	17,012	18,294
Impairment charges for the period as % of lending*	-0.09%	0.08%	-0.01%	-0.24%	-0.34%
Total impairment provisions, stage 1-3, end of period	50	55	55	43	38
Total impairment provisions as % of lending	0.92%	0.93%	0.96%	0.77%	0.68%
Guarantees, end of period	1,799	1,328	1,807	376	853
Provisions for guarantees, end of period	8	8	7	4	5
Assets under management	432,316	455,755	486,166	496,038	513,616
Assets under administration in Nykredit Portefølje Administration A/S	1,044,227	1,080,553	1,093,753	1,059,344	1,091,778

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Net interest income	-5	-12	10	12	-0
Net fee income	-1	-13	-4	-10	1
Wealth Management income	7	12	5	12	4
Net interest from capitalisation	105	92	113	100	116
Net income relating to customer benefits programmes ¹	-76	-113	-135	-142	-151
Trading, investment portfolio and other income	446	127	967	383	40
Income	475	93	955	355	10
Costs	46	120	50	-28	116
Business profit before impairment charges	430	-27	905	383	-105
Impairment charges on bank lending	2	1	-2	1	1
Business profit	426	-27	909	390	-107

Activity - Group Items	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Banking					
Lending, end of period	75	515	40	58	149
Deposits, end of period	2,317	2,762	3,656	9,200	9,339
Total impairment provisions, stage 1-3, end of period	1	4	0	0	2
Total impairment provisions as % of lending	1.22%	0.81%	0.10%	0.06%	1.36%
Guarantees, end of period	240	260	274	266	304

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

Nykredit Realkredit Group



Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Net interest income	3,101	3,199	3,011	2,998	2,983
Net fee income	644	839	728	630	652
Wealth management income	588	583	668	673	662
Net interest from capitalisation	421	407	597	609	642
Net income relating to customer benefits programmes ¹	-76	-113	-135	-142	-151
Trading, investment portfolio and other income	610	202	1,143	482	177
Income	5,290	5,116	6,012	5,250	4,967
Costs	1,591	1,753	1,645	1,676	1,714
Business profit before impairment charges	3,698	3,363	4,367	3,574	3,253
Impairment charges on mortgage lending	-52	-48	-8	36	-95
Impairment charges on bank lending	26	12	-46	-67	38
Business profit	3,724	3,400	4,420	3,605	3,310
Legacy derivatives	111	-84	52	76	-25
Profit before tax	3,835	3,316	4,472	3,680	3,285
Tax	897	755	927	728	820
Profit for the period	2,938	2,561	3,544	2,953	2,465
Other comprehensive income, remaining items	-5	-2	15	-	-8
Comprehensive income for the period	2,932	2,559	3,559	2,953	2,457

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

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Assets					
Receivables from credit institutions and central banks	59,058	68,061	59,689	61,988	60,723
Mortgage loans at fair value	1,305,477	1,354,987	1,357,741	1,366,827	1,406,234
Bank lending - excl. reverse transactions	92,235	94,375	94,546	97,437	99,933
Bonds and equities	101,361	103,631	103,132	99,176	99,849
Remaining assets	56,852	60,550	59,088	65,254	70,229
Total assets	1,614,983	1,681,605	1,674,196	1,690,681	1,736,969
Liabilities and equity					
Payables to credit institutions and central banks	14,545	12,591	14,890	12,747	15,299
Deposits	107,578	114,208	107,071	116,941	118,725
Bonds in issue at fair value	1,284,229	1,334,909	1,335,743	1,338,457	1,375,540
Subordinated debt	10,096	10,394	10,280	10,313	10,458
Remaining liabilities	100,035	108,497	107,048	110,352	114,840
Equity	98,500	101,006	99,164	101,871	102,105
Total liabilities and equity	1,614,983	1,681,605	1,674,196	1,690,681	1,736,969

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Net interest income	1,015	1,077	934	914	889
Net fee income	195	173	205	189	187
Wealth management income	588	583	668	673	662
Net interest from capitalisation	159	152	218	214	235
Net income relating to customer benefits programmes ¹	-12	-37	-9	-17	-19
Trading, investment portfolio and other income	94	-28	168	-159	120
Income	2,039	1,919	2,185	1,816	2,075
Costs	840	890	854	885	845
Business profit before impairment charges	1,199	1,030	1,331	931	1,230
Impairment charges on bank lending	26	12	-46	-67	38
Business profit	1,173	1,018	1,376	998	1,192
Legacy derivatives	111	-84	52	76	-25
Profit before tax	1,284	934	1,428	1,073	1,167
Tax	320	236	357	261	285
Profit for the period	964	698	1,071	812	881
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	964	698	1,071	812	881

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

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Assets					
Cash balance and receivables from credit institutions and central banks	37,560	40,276	36,979	42,914	33,154
Reverse repurchase lending*	33,470	33,965	32,406	39,204	40,900
Loans, advances and other receivables at amortised cost	92,235	94,375	94,546	97,437	99,933
Bonds at fair value and equities	45,897	49,499	45,920	44,989	42,798
Remaining assets	14,949	18,452	17,503	17,960	20,376
Total assets	224,110	236,568	227,353	242,504	237,161
Liabilities and equity					
Payables to credit institutions and central banks	41,391	44,960	43,676	46,231	38,325
Deposits and other payables	107,704	114,333	107,357	117,229	119,048
Bonds in issue at amortised cost	6,573	8,050	4,988	5,140	7,333
Repo deposits*	3,080	5,618	4,006	4,401	4,375
Other non-derivative financial liabilities at fair value	11,837	11,033	13,417	13,582	9,420
Remaining payables	16,678	14,870	15,208	16,514	18,376
Provisions	751	896	823	886	904
Subordinated debt	-	-	-	-	-
Equity	36,096	36,808	37,879	38,522	39,381
Total liabilities and equity	224,110	236,568	227,353	242,504	237,161

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

Totalkredit A/S



Totalkredit

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Net interest income	924	966	908	926	934
Net fee income	140	255	186	214	132
Net interest from capitalisation	182	176	235	260	278
Net income relating to customer benefits programmes ¹	-50	-69	-112	-115	-117
Trading, investment portfolio and other income	192	177	89	95	131
Income	1,387	1,504	1,306	1,380	1,358
Costs	242	267	278	256	268
Business profit before impairment charges	1,145	1,237	1,029	1,124	1,090
Impairment charges on mortgage lending	30	-1	17	71	-15
Profit before tax	1,116	1,238	1,012	1,053	1,105
Tax	217	247	179	190	203
Profit for the period	899	990	833	863	902

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

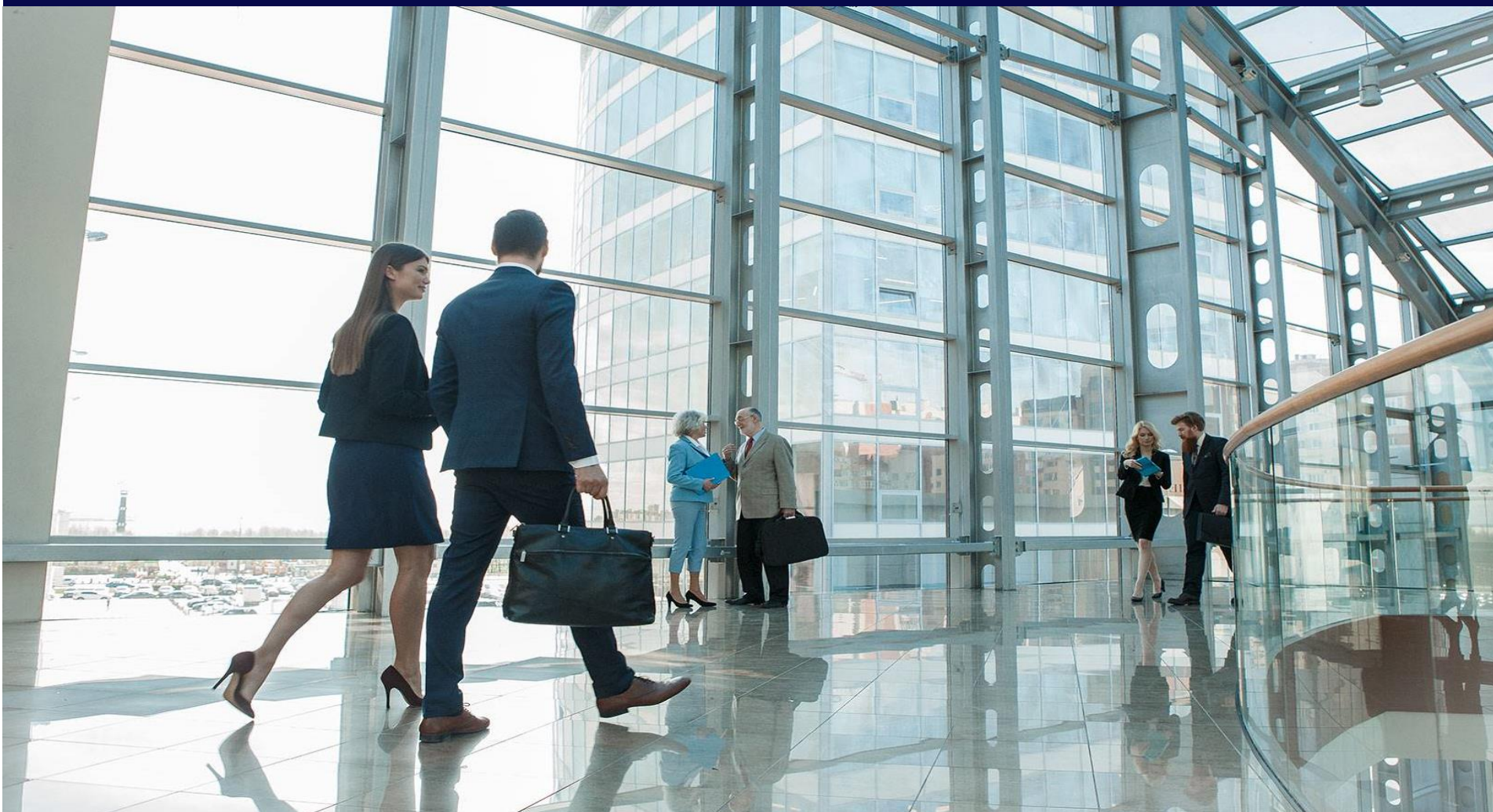
Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Assets					
Receivables from credit institutions	20,195	23,983	17,187	21,179	20,743
Mortgage loans at fair value	781,193	818,473	822,354	827,406	856,292
Bonds and equities	48,413	65,073	68,564	84,198	50,954
Remaining assets	2,871	2,937	2,698	2,216	2,770
Total assets	852,672	910,466	910,803	934,999	930,759
Liabilities and equity					
Payables to credit institutions	799,476	855,665	855,751	879,111	873,072
Bonds in issue at fair value	2,593	2,496	2,388	2,296	2,206
Remaining liabilities	8,984	9,769	9,369	9,509	10,566
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	39,618	40,536	41,295	42,084	42,915
Total liabilities and equity	852,672	910,466	910,803	934,999	930,759

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

Bond Portfolio



Bond Portfolio

Bond portfolio by type and country

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q3/2024					
EU Institutions	596	-	3,255	-	3,851
Denmark	100	66,585	1,486	347	68,518
Sweden	197	539	-	139	876
Norway	-	2,937	-	-	2,937
Finland	172	1,570	-	164	1,906
Germany	136	2,070	3,008	194	5,408
Netherlands	-	489	-	380	869
France	-	4,160	1,338	184	5,682
Belgium	-	146	-	-	146
Luxembourg	-	-	152	2	154
United Kingdom	-	218	-	17	235
Switzerland	-	-	-	-	-
Spain	-	-	-	6	6
Italy	-	-	-	100	100
Japan	-	-	-	-	-
United States	-	-	-	-	-
Austria	-	593	-	60	653
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	115	-	-	115
Total	1,201	79,422	9,239	1,595	91,456

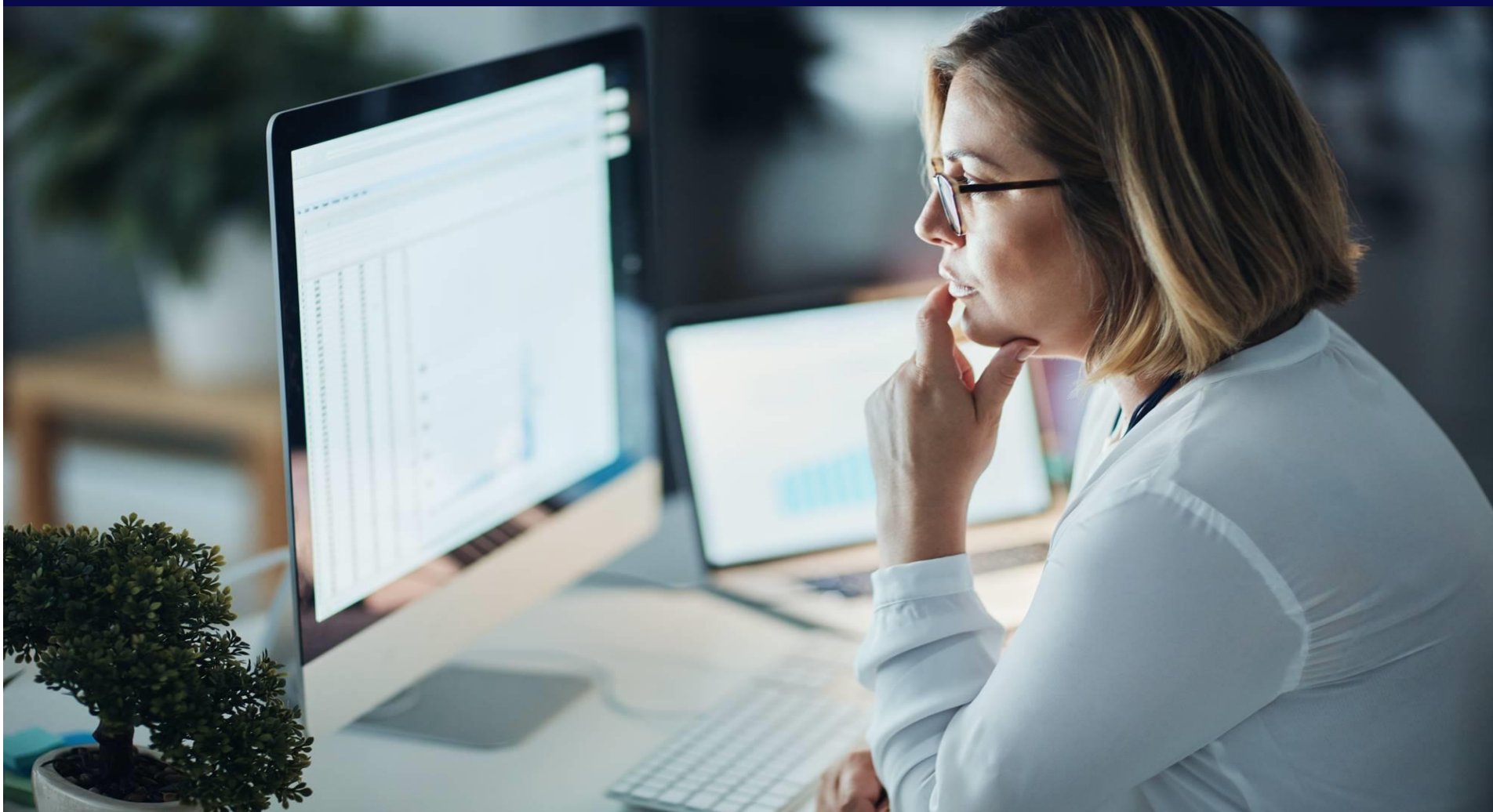
Bond portfolio by type and external rating category

DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q3/2024					
Aaa/AAA	136	79,073	-	3,759	82,968
Aa1/AA+ - Aa3/AA-	596	506	118	4,567	5,788
A1/A+ - Baa3/BBB-	-	122	351	-	473
Ba1/BB+ or below	21	14	-	-	35
Not rated	2	112	-	913	1,026
Total	755	79,827	469	9,239	90,290

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

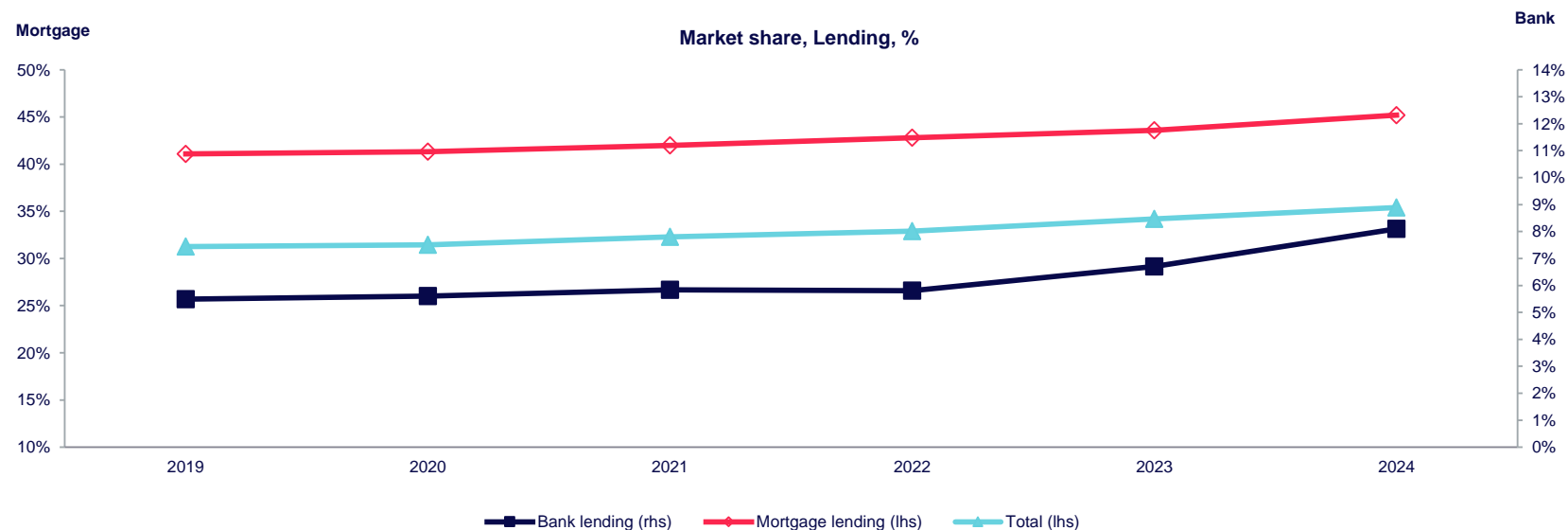
Market share



Market share – lending

Market share ¹	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Bank lending	7.7%	7.9%	7.7%	8.0%	8.1%
Mortgage lending	44.7%	44.7%	44.8%	45.0%	45.2%
Total	34.9%	35.0%	35.0%	35.2%	35.4%

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



Mortgage lending

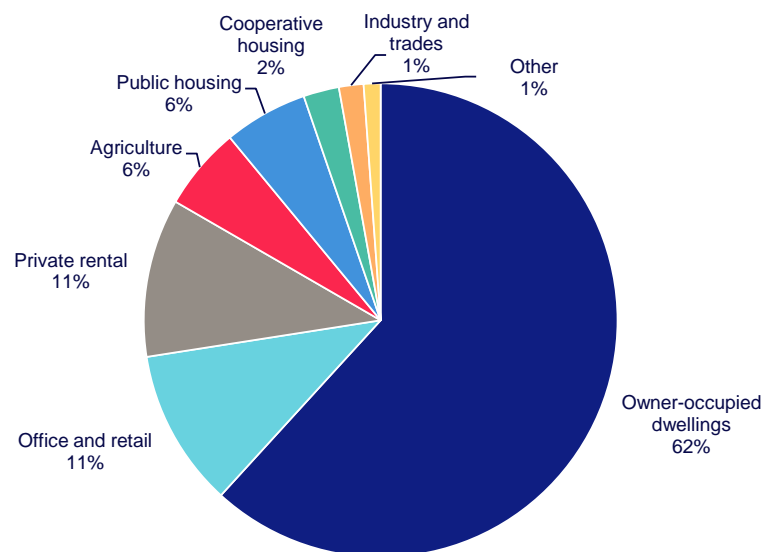


Mortgage lending

Mortgage lending – by property type

DKK billion

Nominal value	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Average impairment charges Q4/2023-Q3/2024	Average write-offs Q4/2023-Q3/2024
Owner-occupied dwellings	890.7	891.4	891.3	896.5	905.3	-0.00%	0.01%
Office and retail	151.8	152.3	153.0	155.9	157.6	-0.00%	0.00%
Private rental	147.0	149.8	152.3	155.9	158.4	0.04%	0.00%
Agriculture	84.3	84.0	83.7	83.7	83.3	-0.07%	-0.00%
Public housing	83.0	83.0	83.3	83.2	83.8	-0.00%	0.00%
Cooperative housing	36.1	35.9	35.8	35.8	35.7	-0.04%	0.00%
Industry and trades	25.5	25.6	25.1	25.3	24.6	0.00%	0.01%
Other	18.1	18.3	17.1	16.8	16.9	-0.00%	0.00%
Total	1,436.4	1,440.3	1,441.6	1,453.2	1,465.5	-0.00%	0.00%

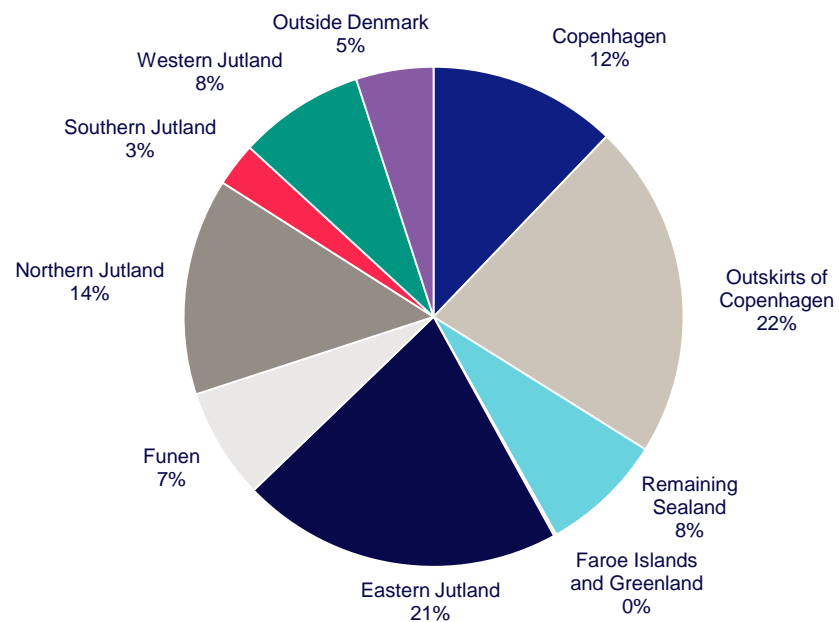


Mortgage lending

Mortgage lending at nominal value by geography

DKK billion

	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Copenhagen	173.5	174.6	174.8	176.7	178.4
Outskirts of Copenhagen	303.1	305.9	308.3	313.7	318.4
Remaining Sealand	114.9	115.1	115.6	115.7	116.2
Faroe Islands and Greenland	2.4	2.4	2.4	2.4	2.3
Eastern Jutland	298.1	298.2	299.3	301.4	304.8
Funen	104.4	104.2	104.3	104.6	105.4
Northern Jutland	206.1	205.7	205.3	205.4	205.6
Southern Jutland	41.6	41.6	41.3	41.2	41.3
Western Jutland	119.1	118.5	118.0	118.6	119.5
Outside Denmark	73.1	74.1	72.3	73.4	73.4
Total	1,436.4	1,440.3	1,441.6	1,453.2	1,465.5



Mortgage lending

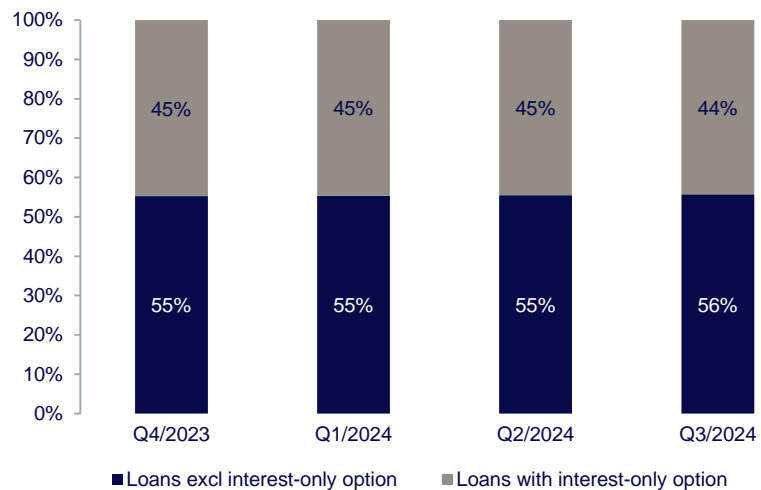
Mortgage lending at nominal value

DKK billion

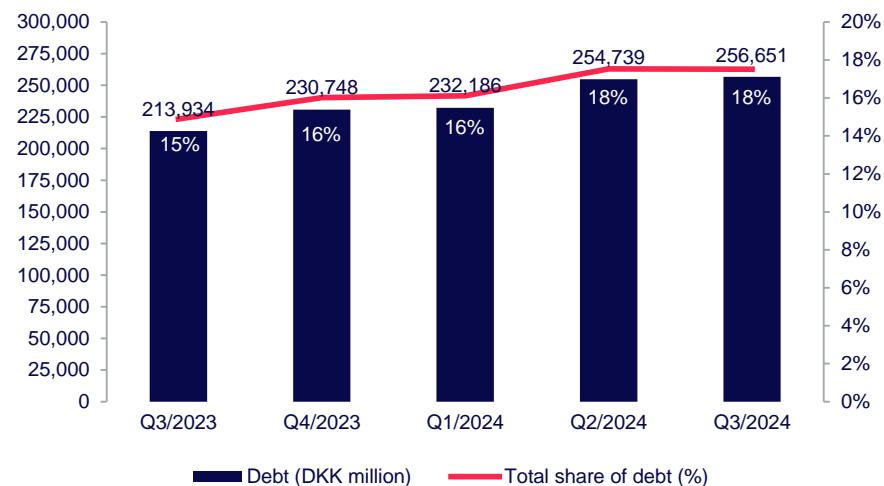
Nykredit Group Q3/2024	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	267.5	57.6	4.1	55.3	2.1	29.9	19.6	6.1	442.2
Region Zealand	118.8	10.3	1.6	13.9	13.4	8.3	3.1	1.5	170.8
North Denmark Region	110.4	10.9	2.4	12.8	20.5	10.2	3.1	1.5	171.9
Central Denmark Region	220.1	31.9	6.6	24.8	25.6	20.0	5.3	4.5	338.7
Region of Southern Denmark	178.9	20.8	2.9	18.8	21.6	15.4	4.5	3.1	266.0
Total lending outside Denmark	9.6	27.0	7.0	32.0	0.0	-	0.0	0.1	75.8
Faroe Islands and Greenland	1.8	0.2	-	0.2	-	-	0.0	0.1	2.3
Finland	-	1.0	0.3	3.2	-	-	-	-	4.4
France	3.2	-	-	-	-	-	-	-	3.2
Germany	0.0	13.0	2.7	0.6	-	-	-	-	16.3
Norway	-	-	-	-	-	-	-	-	-
Spain	4.6	-	-	-	-	-	-	-	4.6
Sweden	-	12.8	2.5	25.7	-	-	-	-	41.0
United Kingdom	-	-	1.6	2.3	0.0	-	-	-	4.0
Total mortgage lending	905.3	158.4	24.6	157.6	83.3	83.8	35.7	16.9	1,465.5

Mortgage lending

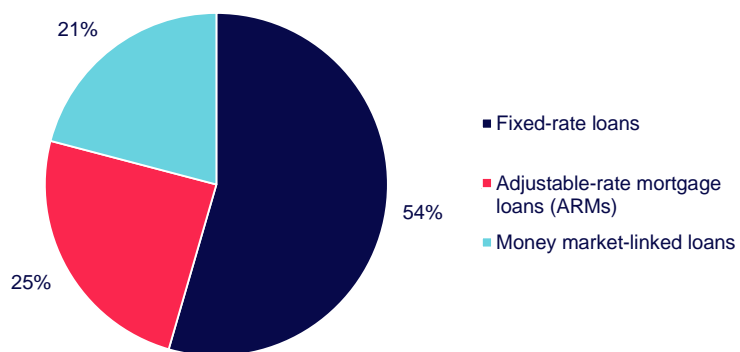
Mortgage lending by loan and interest type, all segments



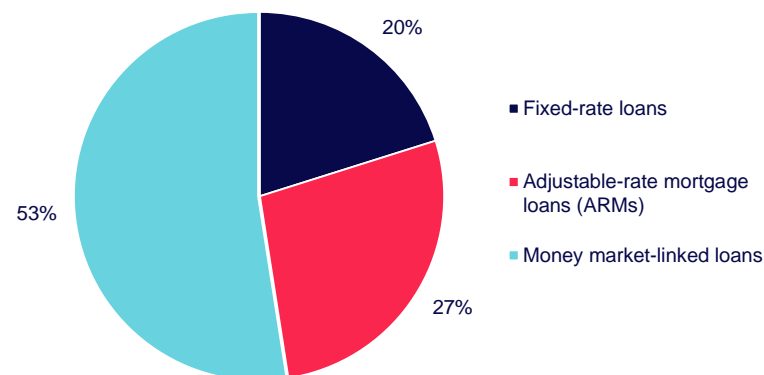
Variable-rate loans with refinancing within one year (ARMs, money marked-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q3/2024

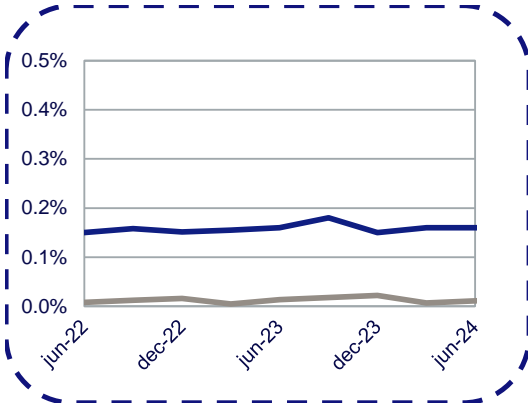
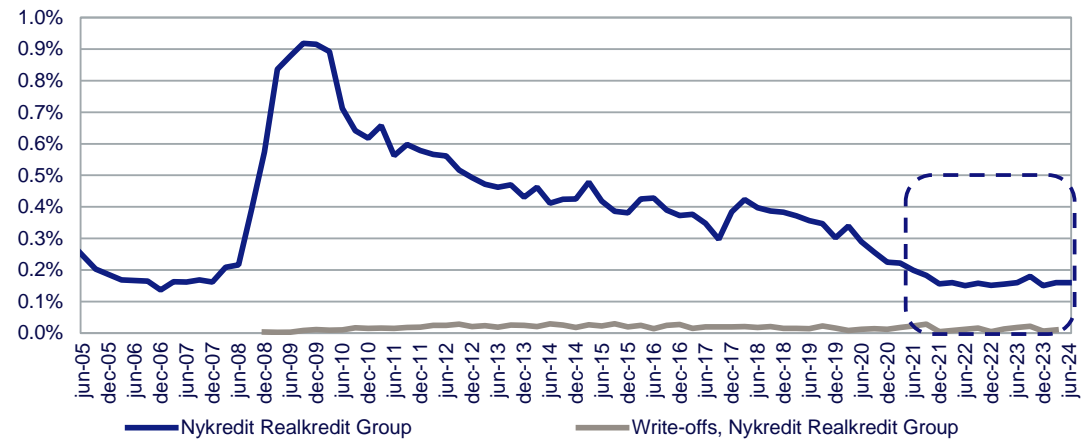


Mortgage lending by loan type, commercial, Q3/2024

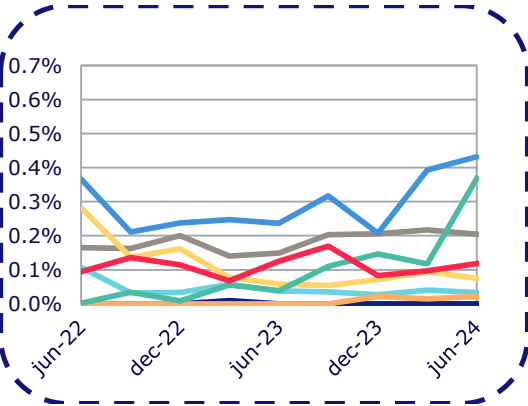
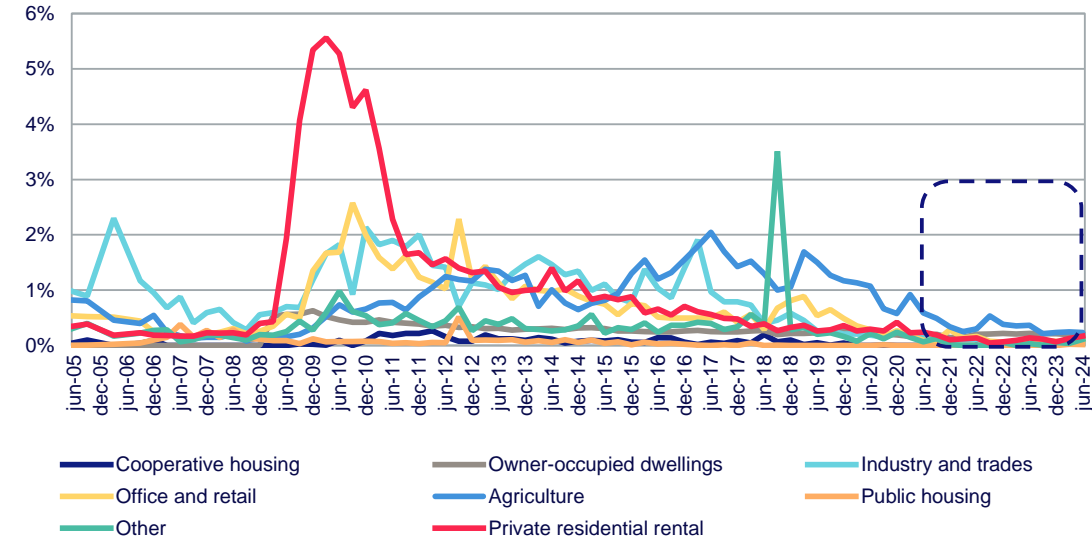


Arrears – mortgage lending

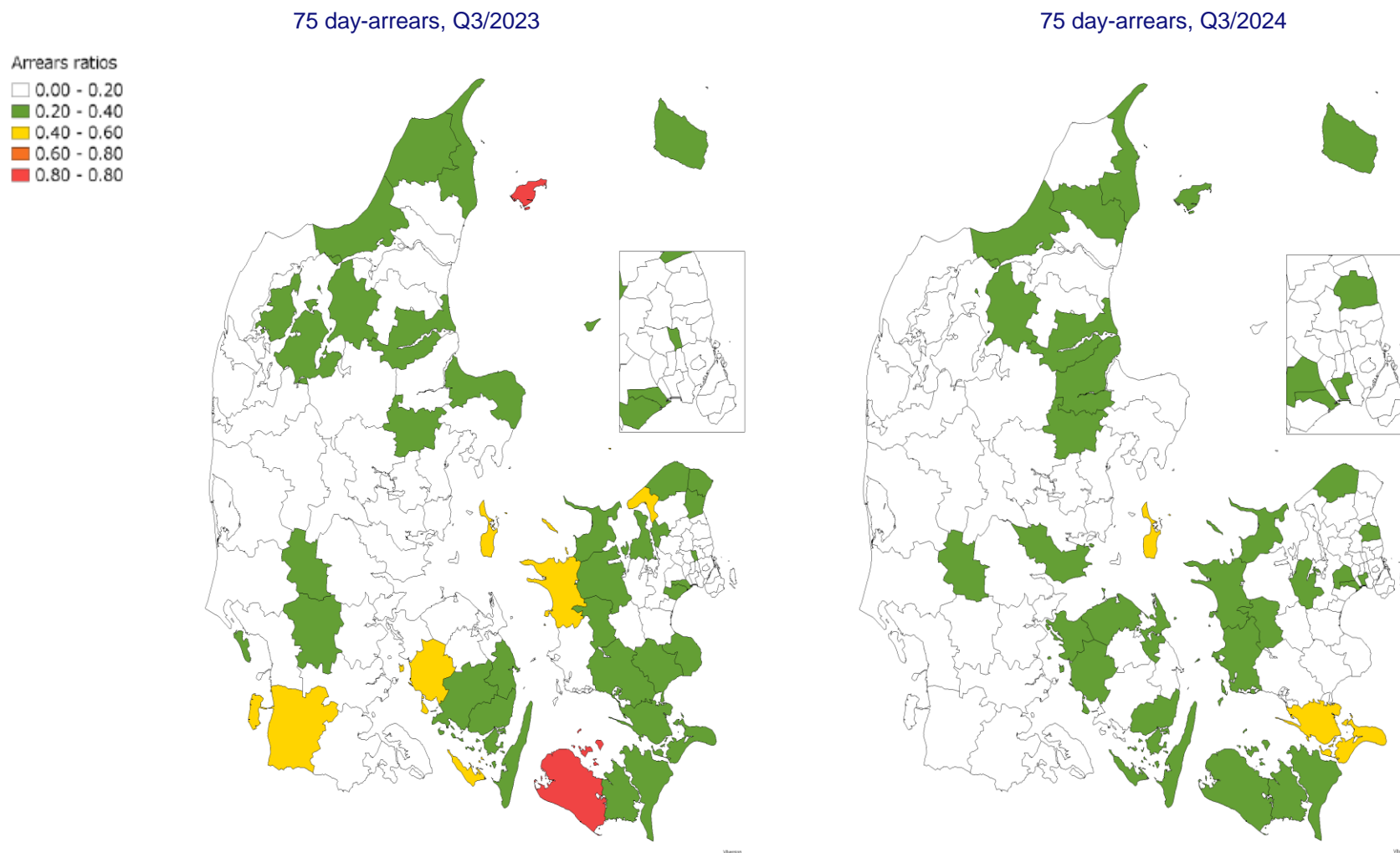
Arrears - 75 days past due, %



Arrears, 75 days past due, %



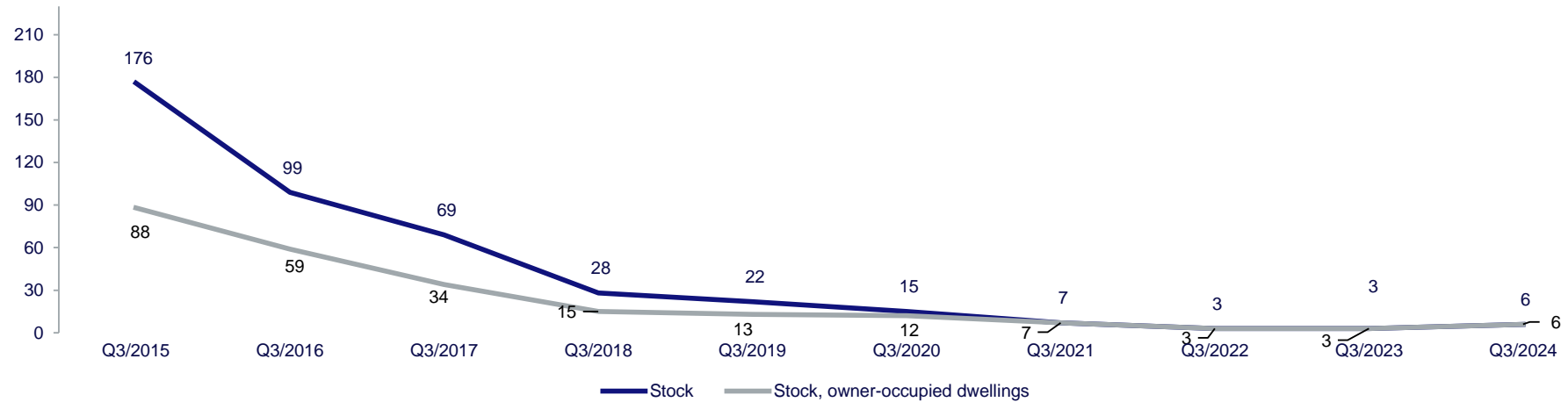
Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending*



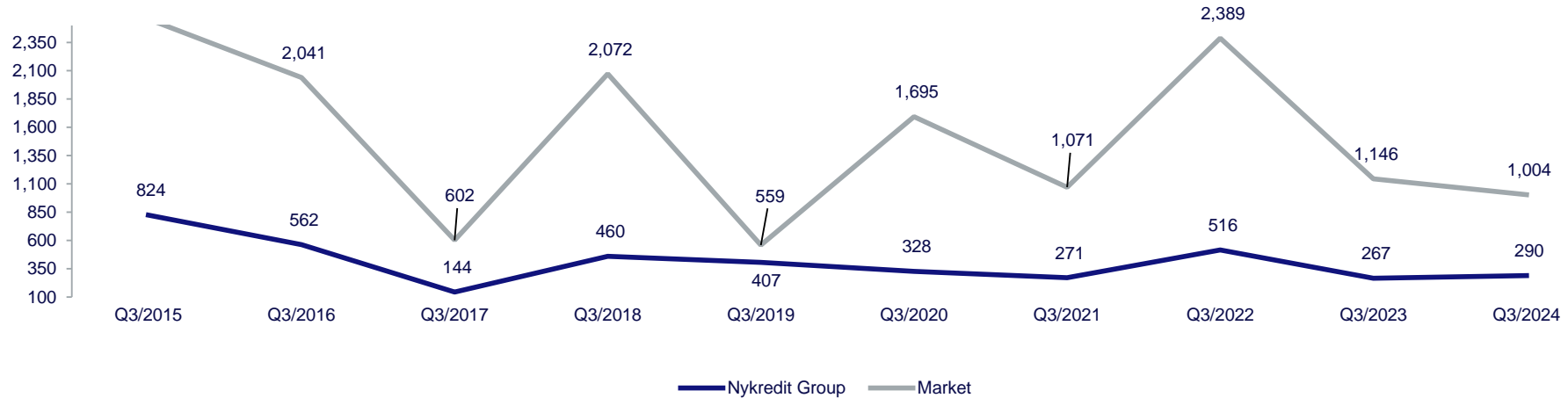
* Values are published with a delay of 3 months.

Reposessed properties and forced sales

Reposessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q3/2024

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

DKK million

	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	621,456	184,593	68,801	3,704	282	878,835	27	59
Private rental	130,031	37,654	10,172	588	156	178,601	26	56
Industry and trades	18,481	4,376	359	27	11	23,254	23	50
Office and retail	118,867	26,650	1,936	261	137	147,851	23	49
Agriculture	59,688	17,946	3,191	122	50	80,998	26	55
Other	12,548	2,186	410	97	35	15,277	19	46
Public housing	-	-	-	-	-	81,418	-	-
Total Q3/2024	961,071	273,405	84,870	4,799	672	1,406,234	25	54
Total Q3/2023	917,808	240,813	64,639	3,351	658	1,305,477	24	52

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

0.81% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q3/2024

continous distribution, Nykredit Group

	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	71	21	8	0	0
Private rental	73	21	6	0	0
Industry and trades	79	19	2	0	0
Office and retail	80	18	1	0	0
Agriculture	74	22	4	0	0
Other	82	14	3	1	0
Total Q3/2024	73	21	6	0	0

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

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

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

Statutory LTV limits by property category

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

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

Debt outstanding by LTV bracket, Q3/2024

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

DKK million

	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	156,831	323,504	300,870	95,964	1,666	878,835	27	59
Private rental	61,053	74,108	39,501	3,290	649	178,601	26	56
Industry and trades	10,803	9,800	2,451	126	74	23,254	23	50
Office and retail	71,537	66,435	8,383	1,113	383	147,851	23	49
Agriculture	42,370	30,074	7,980	399	175	80,998	26	55
Other	10,011	3,494	1,386	255	132	15,277	19	46
Public housing	-	-	-	-	-	81,418	-	-
Total Q3/2024	352,605	507,415	360,571	101,148	3,078	1,406,234	25	54
Total Q3/2023	364,394	495,709	312,893	50,886	3,386	1,305,477	24	52

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

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

Debt outstanding by LTV bracket, Q3/2024

Nykredit Group

	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	19	38	34	8	0
Private rental	36	42	20	2	1
Industry and trades	51	38	10	1	0
Office and retail	50	44	5	1	0
Agriculture	52	37	10	1	0
Other	67	23	7	2	1
Total Q3/2024	28	39	27	6	0

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

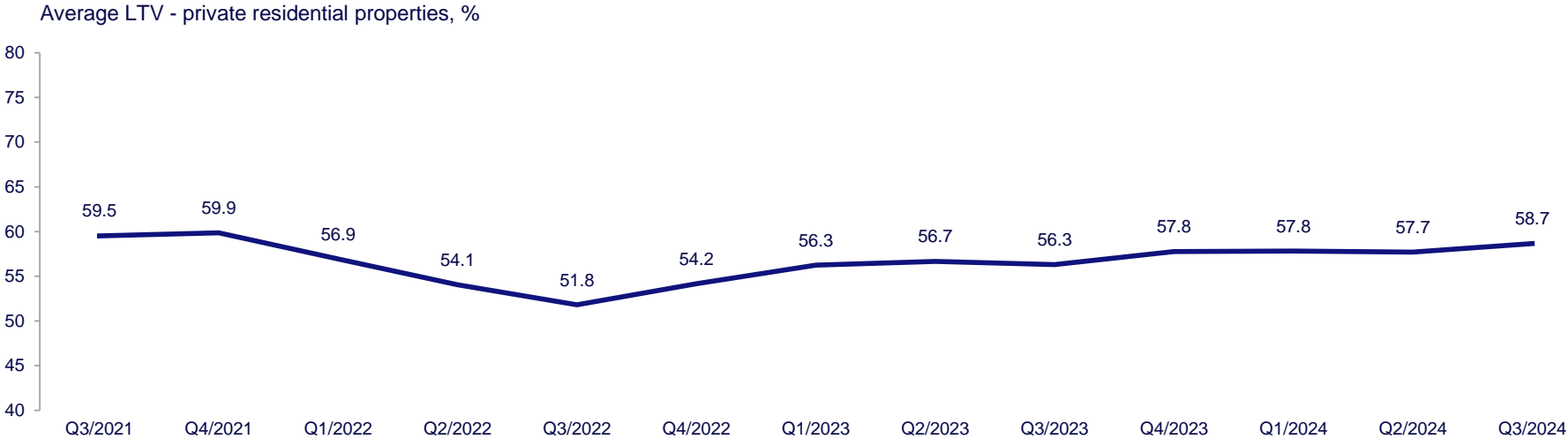
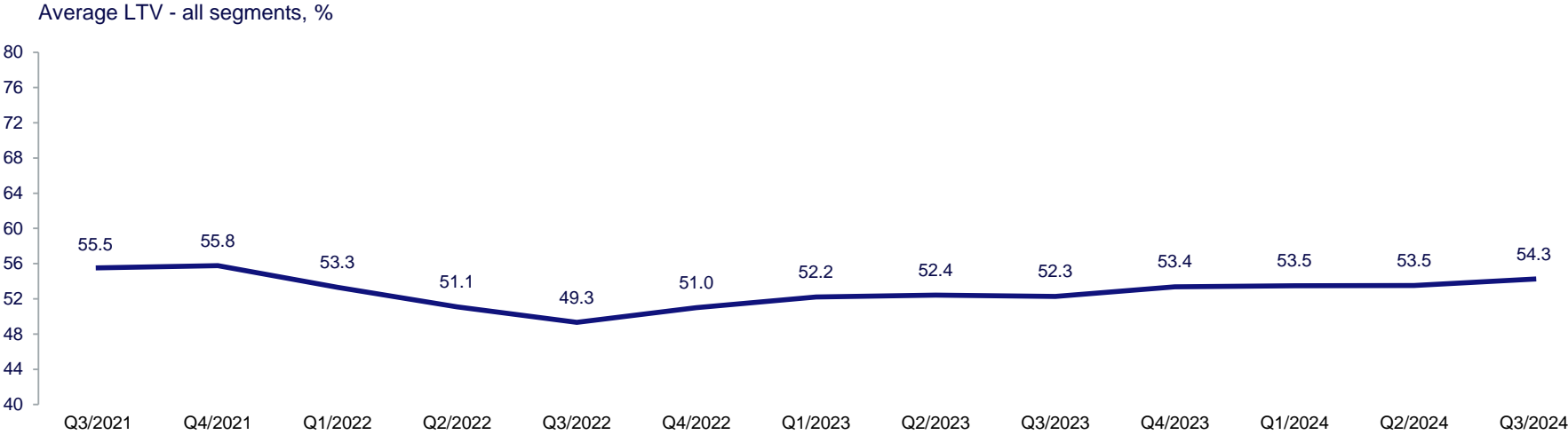
(*) Some loan types offered for residential properties are subject to a lower LTV limit than 80%, but no supplementary collateral is required unless the LTV ratio subsequently exceeds 80%.

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

Statutory LTV limits by property category

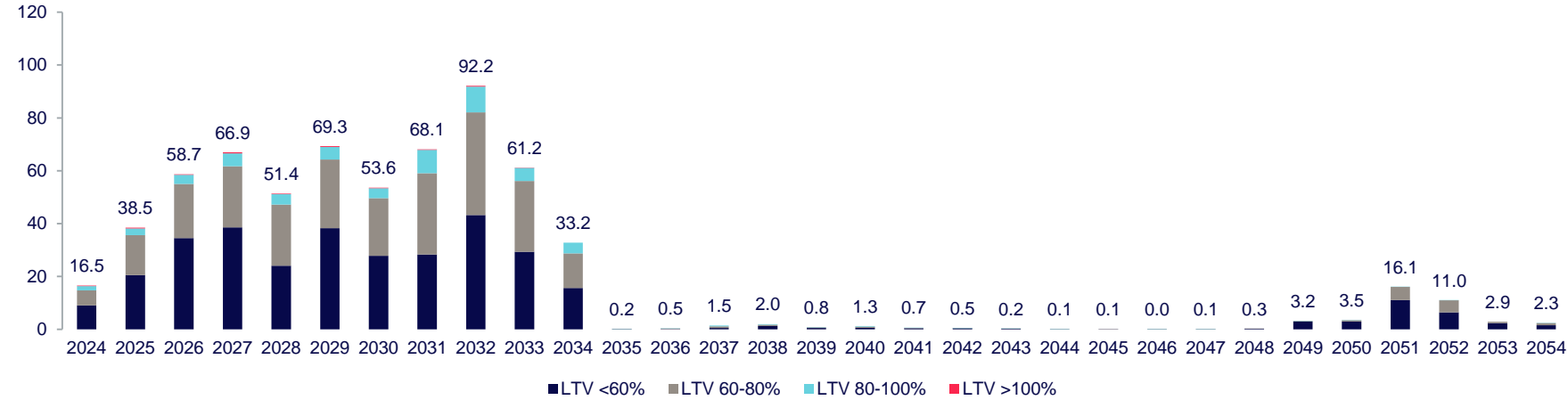
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

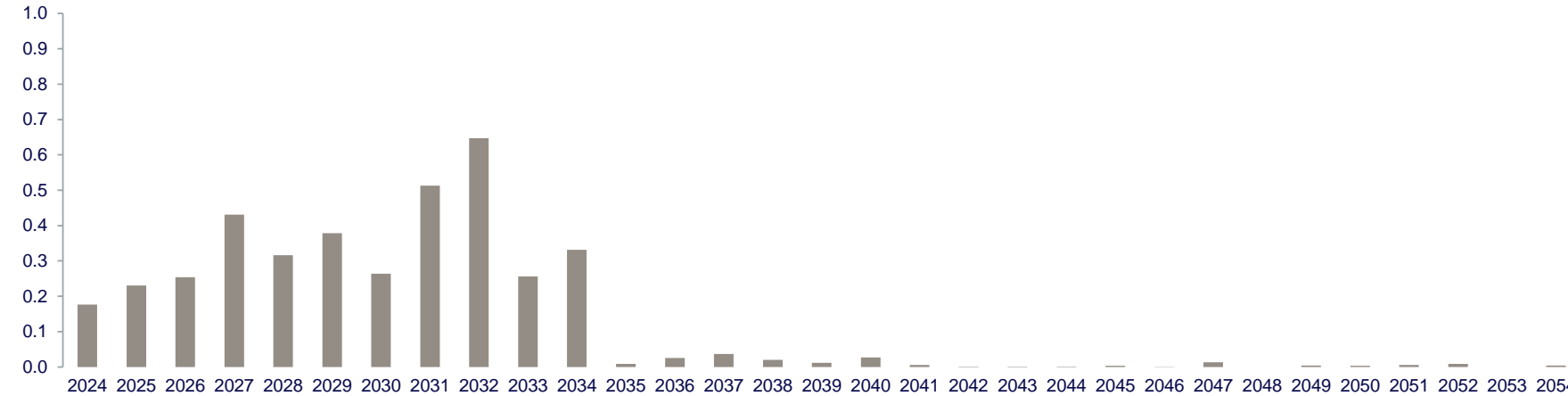


Expiry of interest-only period – mortgage lending

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

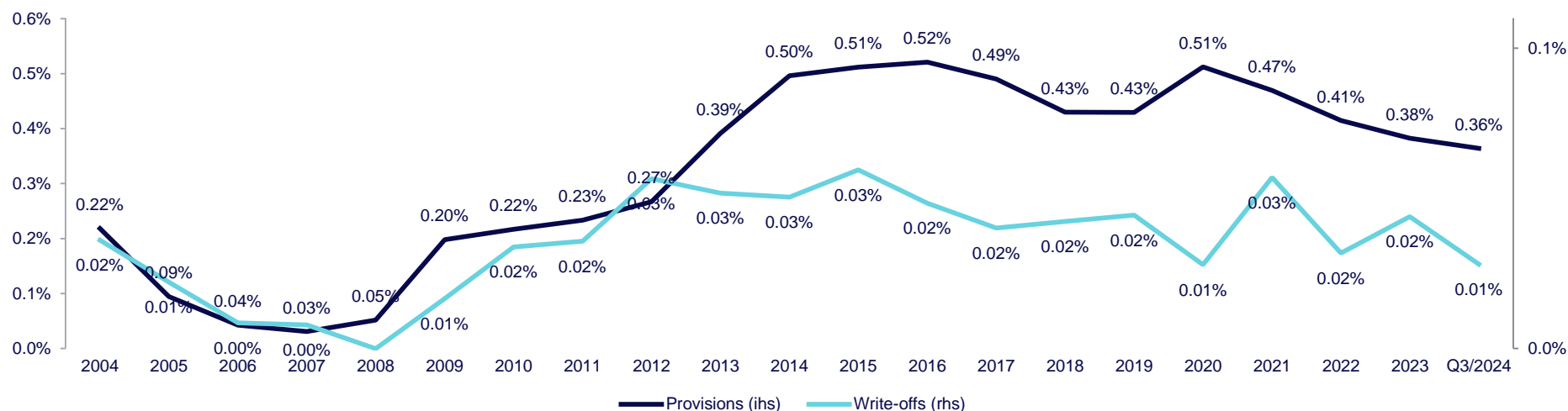


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

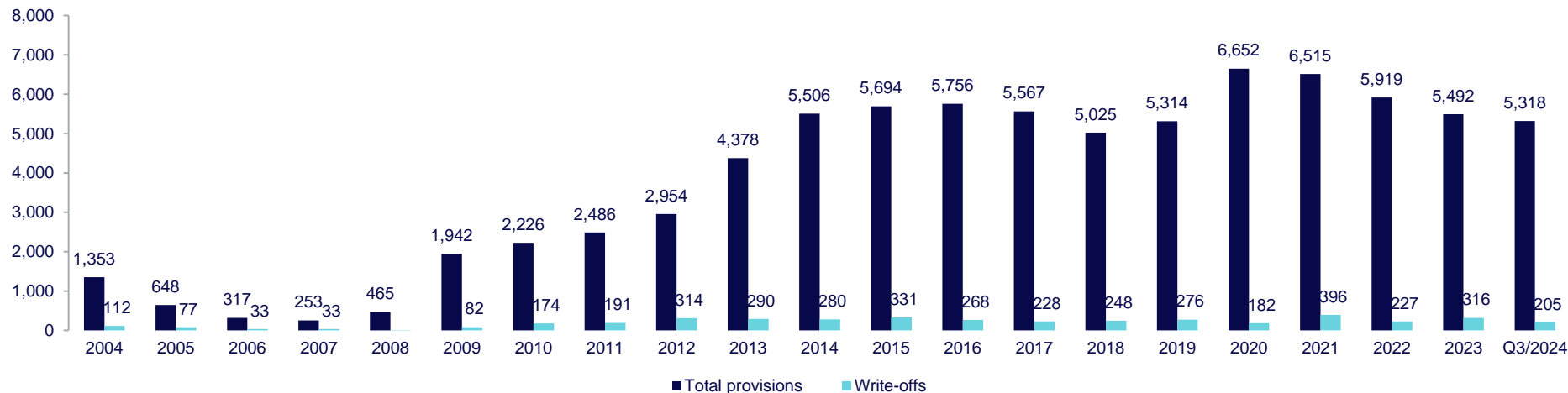


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q3/2024 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Owner-occupied dwellings	976	920	801	803	758
Private rental	490	548	628	709	792
Industry and trades	76	74	61	53	62
Office and retail	616	663	610	557	584
Agriculture	1,313	1,245	1,306	1,243	1,073
Public housing	25	26	22	12	9
Cooperative housing	222	198	183	179	174
Other	106	97	93	91	106
Total Nykredit Realkredit	3,825	3,770	3,704	3,646	3,558
Totalkredit	1,734	1,722	1,728	1,787	1,759
Total impairment provisions from mortgage lending	5,559	5,492	5,432	5,433	5,318
Impairment provision made for exposures to risk	26	28	26	21	18
Total impairment provisions from mortgage lending and exposures to risk	5,585	5,520	5,458	5,454	5,336

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

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

Impairment charges – by property type

DKK million

	YTD Q3/2023	YTD Q4/2023	YTD Q1/2024	YTD Q2/2024	YTD Q3/2024
Owner-occupied dwellings	-45	-86	-65	-54	-95
Private rental	-158	-109	18	89	178
Industry and trades	11	9	3	-7	3
Office and retail	10	57	-25	-74	-47
Agriculture	-59	-129	59	14	-158
Public housing	-6	-5	-	2	-1
Cooperative housing	-50	-74	-15	-22	-27
Other	-7	-16	-2	-6	8
Total Impairment charges by property type, Nykredit Realkredit	-304	-353	-26	-57	-139
Impairment provisions previously made for exposures to credit institutions	5	1	-0	-0	0
Total Nykredit Realkredit	-309	-354	-26	-57	-139
Totalkredit	162	185	41	133	142
Total impairment charges from mortgage lending	-147	-169	15	76	3
Set-offs, Totalkredit	-65	-88	-23	-41	-64
Impairment provisions previously made for exposures to credit institutions	-7	-6	-2	-2	-5
Total impairment charges from mortgage lending after set-offs	-219	-263	-10	33	-66
- of which intercompany eliminations	1	1	1	2	5

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

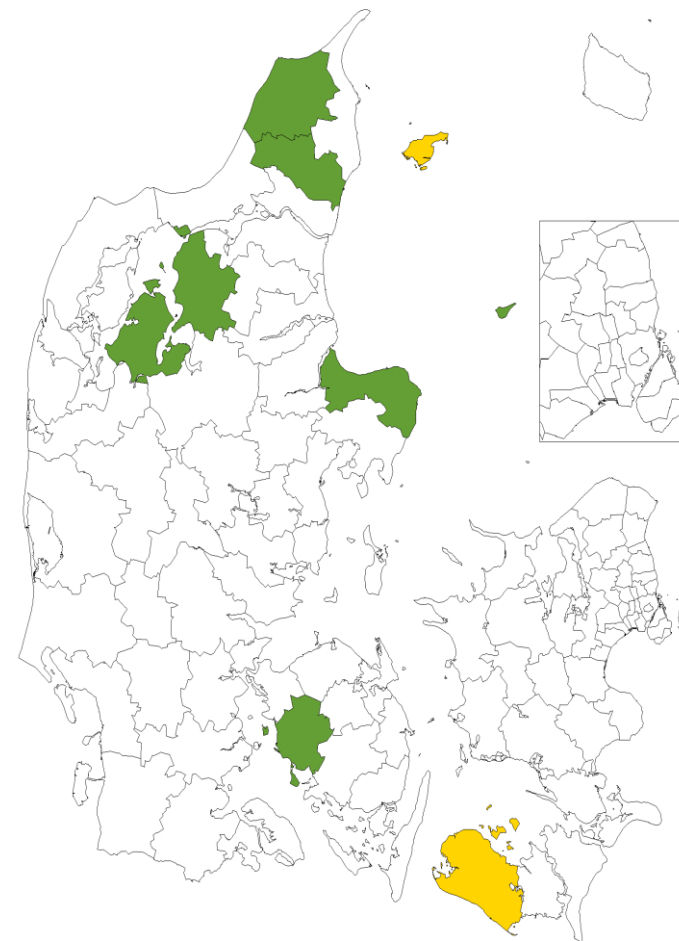
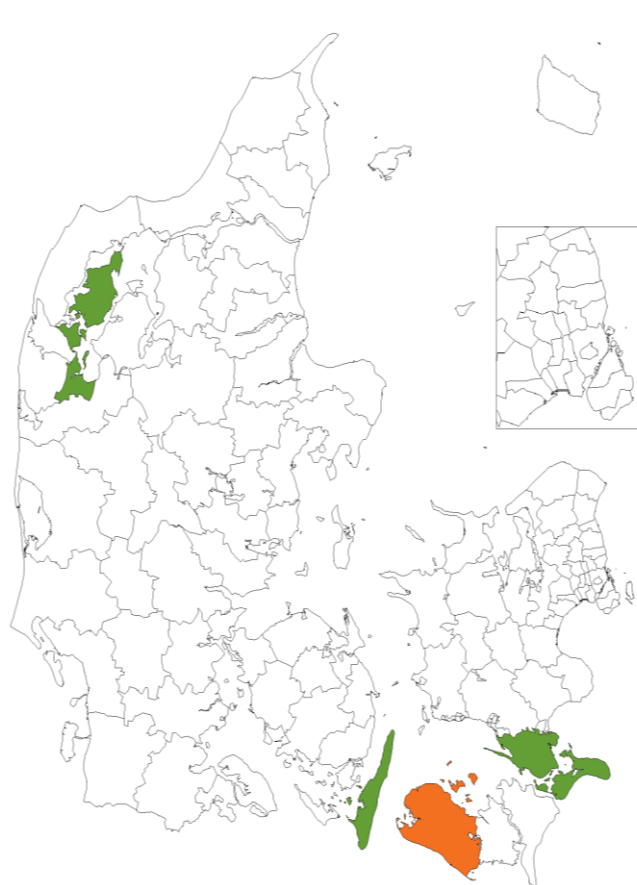
Geographical distribution of write-offs/total mortgage lending before set-offs – owner-occupied dwellings, mortgage lending

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

Loss as % of total mortgage lending last 4 quarters, Q3/2024

Loss as % of total lending

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



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million

	YTD Q3/2023	YTD Q4/2023	YTD Q1/2024	YTD Q2/2024	YTD Q3/2024
Owner-occupied dwellings	49	63	9	27	32
Private rental	24	29	12	12	14
Industry and trades	-	-	6.0	6.0	6
Office and retail	47	47	27	28	28
Agriculture	5	3	-	2	0.1
Public housing	-	-	1.0	-	0.5
Cooperative housing	-	-	-	-	0.0
Other	-	-	-	-	0.5
Total Nykredit Realkredit	125	143	55	75	81
Totalkredit	129	173	45	81	124
Total write-offs from mortgage lending	254	316	99	156	205
Set-offs, Totalkredit	-66	-87	-22	-41	-64
Total write-offs from mortgage lending after set-offs	188	229	77	115	142

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

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

Exposure to weak customers (rating 0)

DKK million

	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Total impairment provisions, rating 0 (DKK million)	413	560	616	612	586
Bond debt outstanding with OEI (DKK million)	4,694	7,833	7,824	8,233	8,414
Total bond debt outstanding (DKK million)	1,436,434	1,440,262	1,441,619	1,453,217	1,465,454
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.33%	0.54%	0.54%	0.57%	0.57%

Non-performing loans (rating -1)

DKK million

	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Total impairment provisions, NPL (DKK million)	2,048	2,037	1,919	1,827	1,767
Bond debt outstanding, NPL (DKK million)	16,604	16,225	15,803	15,139	14,589
Total bond debt outstanding (DKK million)	1,436,434	1,440,262	1,441,619	1,453,217	1,465,454
Cover ratio	33.48%	33.85%	34.37%	35.89%	36.45%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.16%	1.13%	1.10%	1.04%	1.00%

Bank lending



Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Public sector	233	274	301	335	307
- of which reverse repurchase lending	-	-	-	-	-
Agriculture, hunting and forestry	3,763	3,602	3,567	3,673	4,236
Manufacturing, mining and quarrying	12,142	12,507	13,278	16,643	15,709
Energy supply	5,729	4,903	4,448	4,191	4,753
Construction	3,153	3,375	3,479	3,265	3,295
Trade	13,471	13,653	14,239	14,476	14,982
Transport, accommodation and food service activities	6,479	6,127	6,260	7,128	7,120
Information and communication	5,307	5,434	5,766	5,864	6,148
Finance and insurance	38,881	41,262	39,617	43,344	46,363
Real Estate	16,719	16,376	15,858	16,793	16,476
Other	7,548	7,359	6,727	54,681	6,650
Total commercial	113,192	114,597	113,237	170,059	125,732
- of which reverse repurchase lending	33,470	33,965	32,406	39,204	40,900
Personal customers	12,513	13,744	13,714	14,192	15,101
Total	125,704	128,340	126,951	134,751	140,833

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Public sector	175	192	177	177	189
Agriculture, hunting and forestry	176	736	107	181	247
Manufacturing, mining and quarrying	2,125	2,297	2,181	2,314	3,213
Energy supply	134	156	202	177	222
Construction	370	887	583	640	651
Trade	516	801	428	507	954
Transport, accommodation and food service activities	118	181	112	129	109
Information and communication	69	236	100	130	132
Finance and insurance	236	-11,403	295	396	455
Real Estate	894	3,627	519	639	684
Other	303	1,261	257	331	452
Total commercial	5,116	-1,029	4,960	5,621	7,307
Personal customers	3,079	11,922	2,650	3,842	4,788
Total	8,195	10,893	7,611	9,464	12,095

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	83	89	83	77	76
Other corporate	1,433	1,368	1,213	1,251	1,379
Total commercial	1,516	1,457	1,296	1,328	1,455
Personal customers	235	245	240	236	228
Total	1,751	1,702	1,536	1,563	1,683

	Stage 1-2				DKK million
	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	124	130	161	151	127
Other corporate	1,139	1,165	1,217	1,118	1,101
Total commercial	1,264	1,296	1,378	1,270	1,229
Personal customers	198	209	171	150	152
Total	1,462	1,505	1,549	1,420	1,381

Total impairment provisions	Stage 1-3				DKK million
	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	208	219	243	228	203
Other corporate	2,572	2,533	2,431	2,369	2,481
Total commercial	2,780	2,752	2,674	2,597	2,684
Personal customers	433	454	411	386	380
Total	3,213	3,207	3,085	2,983	3,064

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)					DKK million
	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Impairment provisions, IFRS 9 stage 3	1,751	1,702	1,536	1,563	1,683
Non-performing loans ¹	2,386	2,159	2,232	2,969	2,926
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	73.4%	78.9%	68.8%	52.7%	57.5%
Non-performing loans, %	1.8%	1.5%	1.6%	2.0%	2.0%

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

Market value of derivatives

Nykredit Bank Group

Q3/2024			DKK billion / %
	Market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	1.66	0.44	27%
Agriculture	0.04	0.01	25%
Other	0.01	0.00	33%
Total	1.71	0.46	27%

² Individual value adjustments, management judgement and CVA.

The Danish economy



The Danish economy

Nykredit's regional housing price forecasts

	2022	2023	2024F	2025F	2026F
	%				
Houses – Denmark	0.9	-2.8	2.2	3.9	3.8
Copenhagen	2.0	-5.4	3.6	3.8	3.2
Copenhagen region	1.5	-5.1	4.6	3.3	3.2
North Sealand	2.0	-3.3	1.1	3.2	3.2
East Sealand	3.9	-5.8	5.9	4.5	4.1
West and South Sealand	0.1	-3.2	2.4	4.8	4.5
Bornholm	0.7	-3.0	1.3	3.7	3.0
Funen	0.6	-0.8	2.6	3.5	4.1
South Jutland	0.7	-0.5	1.4	3.9	4.1
East Jutland	0.7	-0.6	-0.3	3.0	3.2
West Jutland	-2.4	-1.4	0.4	3.8	4.1
North Jutland	-1.5	-1.4	6.8	5.5	4.1
Owner-occupied flats – Denmark	1.2	-2.0	2.2	2.6	2.8
Copenhagen	0.4	-2.6	4.5	2.8	2.7
Municipality of Aarhus	-0.7	-1.8	0.8	1.3	2.0
Municipality of Odense	-4.5	-2.3	-1.1	2.0	2.0
Municipality of Aalborg	-0.2	-3.4	-2.6	3.3	3.0
Holiday homes - Denmark	4.6	0.5	1.5	1.2	1.0

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

	2019	2020	2021	2022	2023	2024F	2025F
Real GDP growth (2010 chained volume)	1.7%	-1.8%	7.4%	1.5%	2.5%	1.8%	1.6%
Inflation	0.8%	0.4%	1.9%	7.7%	3.3%	1.4%	1.4%
Public balance as % of nominal GDP	3.9%	-0.4%	3.6%	3.4%	3.3%	1.9%	1.0%
Gross unemployment as % of labour force	3.7%	4.7%	3.7%	2.7%	2.5%	2.6%	2.6%
Balance of payment as % of nominal GDP	8.8%	8.1%	8.2%	13.2%	9.8%	-	-
Government EMU-debt in % of GDP	38.3%	46.3%	40.5%	34.1%	33.6%	-	-



Source: www.statistikbanken.dk & Nykredit Markets

Appendix: Geopolitical Tension Related Impairments

Nykredit Group

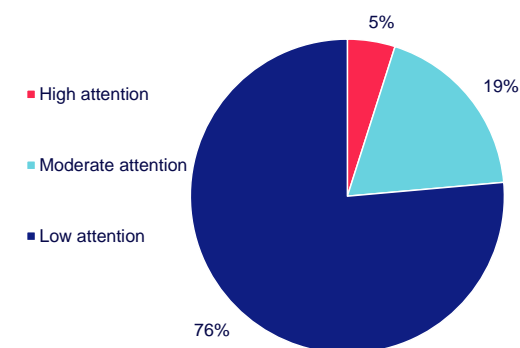


Loan portfolio split by sectors

Lending mix					Q3 2024
By industry groups	Lending	- Of which mortgage lending	Geopolitical tension related impairments in Post-Model-Adjustment		
	DKK million	DKK million	%	DKK million	
High attention					
Accommodation and food service	3,450	2,539	73.6%	8	
Construction and manufacturing	53,307	26,143	49.0%	5	
Pig production	19,980	19,113	95.7%	15	
Moderate attention					
Outside Denmark	66,854	65,684	98.2%	59	
Renting of non-residential buildings	141,340	133,161	94.2%	56	
Other agriculture	51,848	49,524	95.5%	34	
Arts, entertainment and sports	3,521	2,708	76.9%	3	
Transportation and motor vehicle industry	15,459	6,581	42.6%	1	
Wholesale	17,241	4,154	24.1%	2	
Low attention					
Households	918,043	894,802	97.5%	278	
Housing	205,416	198,907	96.8%	35	
Public services	17,330	14,305	82.5%	6	
Finance and insurance	13,175	1,830	13.9%	1	
Real estate	8,196	6,758	82.5%	2	
Private services	15,625	5,674	36.3%	5	
Energy and utilities	16,408	10,949	66.7%	0	
IT and media	16,382	8,895	54.3%	1	
Retail trade	8,079	5,428	67.2%	1	
Total	1,591,652	1,457,156	91.5%	513.0	

Provisions related to geopolitical unrest also allow for macroeconomic forecasts. At Q3/2024 cyclical provisions taken as a result of geopolitical unrest came to DKK 1157 million which is not included in the above breakdown. The breakdown above of PMA does not include geopolitical unrest provisions of DKK 16 million taken in Nykredit Leasing A/S.

Lending by risk group, Q3 2024



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

<i>Nykredit Group</i>	2022	2023	2024F	2025F	2026F
Short-term rate ¹	0.7	3.6	3.6	2.6	2.2
Long-term rate ²	1.5	2.7	2.4	2.2	2.2
House prices ³	1.9	-2.6	2.6	3.5	3.8
GDP ³	1.5	2.5	1.8	1.6	1.3
Unemployment ⁴	2.2	2.4	2.5	2.5	2.5

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

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

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

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

Scenarios

DKK million

<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	10%		
Base scenario	60%	8,751	2,800
Adverse scenario	30%		

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

Covered Bond Investor Report Q3/2024

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% / 60%*	-	68,3%*	-	62,2%*	-	-	-
Mortgage loans at fair value (DKK million)	128	7,951	86,917	60,759	324,657	2,654	66,878	123	550,069
Number of loans	1,209	11,100	22,951	14,815	60,457	847	10,566	680	122,625
Number of properties	1,054	10,466	18,850	11,140	46,664	824	5,298	571	94,867
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.

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

Joint funding

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

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

Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Totalkredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO	-
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%	-
Weight large exposures	-	-	-	-	-	-	-	-	-
Mortgage loans at fair value (DKK million)	2,101	1,503	425,295	893	426,265	108	-	-	856,166
Number of loans	6,208	3,270	363,250	253	279,771	329	-	-	653,081
Number of properties	6,170	3,251	352,057	244	256,783	329	-	-	618,834
Rating S&P	AAA	-	-	-	-	-	-	-	-

Overview

Senior secured debt

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Senior secured debts at fair value (DKKm)*	-	-	-	8,067	643	-	-	-	8,710
Rating S&P	-	-	-	-	AA	-	-	-	-

* Also known as Junior Covered Bonds (JCB) or Section 15 bonds.

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: <https://finansdanmark.dk/en/hard-figures/housing-statistics/house-price-statistics/>
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q2/2024.

Mortgage Lending

Calculation date: 30-09-2024

Reporting date: 07-11-2024

Nykredit Realkredit Group

DKK million

	Owner- occupied dwellings Nykredit	Owner- occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number ³
Mortgage loans									
- Mortgage loans at fair value	22,669	856,166	178,601	81,418	23,254	147,851	80,998	15,277	1,406,234
- Mortgage loans at fair value (%)	2%	61%	13%	6%	2%	11%	6%	1%	100%
- Number of loans	33,423	653,081	30,729	14,862	1,668	14,625	25,169	2,149	775,706
- Number of properties	30,497	598,762	19,316	5,766	1,132	9,071	10,687	1,333	676,564
- Average current LTV ²	49.0	58.9	55.9	-	49.6	48.9	55.1	46.2	54.3
Bond debt outstanding by loans involving									
- Public guaranties	0	-	285	58,921	22	127	30	327	59,714
- Bank guaranties	-	16,860	0	-	-	-	-	-	16,860
- Set-off agreement with banks	-	136,674	-	-	-	-	-	-	136,674
- No guarantee	22,669	702,632	178,316	22,497	23,231	147,724	80,968	14,950	1,192,986
Total	22,669	856,166	178,601	81,418	23,254	147,851	80,998	15,277	1,406,234
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,089	318,124	20,537	17,203	1,365	17,316	2,917	6,518	387,068
- interest-only option	17	125,392	17,583	7	5	3,309	3,699	154	150,166
Adjustable-rate mortgages (ARMs)									
- repayment loans	6,936	101,906	12,211	47,157	1,454	12,890	5,902	1,356	189,813
- interest-only option	582	111,420	40,650	-	3,617	11,194	8,767	246	176,477
Money market-linked loans									
Capped									
- repayment loans	4,492	16,773	459	45	10	147	654	197	22,777
- interest-only option	102	7,726	188	-	1	11	283	-	8,311
Uncapped									
- repayment loans	3,438	73,125	20,509	208	5,285	52,413	19,180	3,454	177,612
- interest-only option	4,014	101,701	65,319	33	11,516	50,570	39,580	3,315	276,049
Index-linked loans	0	-	1,144	16,765	-	1	16	36	17,962
Total	22,669	856,166	178,601	81,418	23,254	147,851	80,998	15,277	1,406,234

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

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

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

Mortgage Lending

Calculation date: 30-09-2024

Reporting date: 07-11-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ²
Mortgage loans at fair value by geographic area									
- City of Copenhagen	397	77,106	46,410	11,679	41	33,002	-	2,239	170,874
- Suburban municipalities	2,813	219,359	28,685	19,384	3,810	23,211	3,062	3,860	304,183
- Remaining Sealand, etc	2,520	71,054	7,735	5,771	1,422	8,908	11,943	976	110,328
- Funen	1,183	70,000	11,250	5,231	592	4,113	7,552	859	100,781
- Northern Jutland	2,138	124,236	15,672	13,285	2,518	13,634	24,326	1,807	197,615
- Western Jutland	1,509	76,518	6,349	6,565	3,782	7,361	11,540	1,323	114,947
- Eastern Jutland	2,275	194,004	33,788	15,766	3,464	23,487	16,327	3,546	292,657
- Southern Jutland	562	23,865	1,994	3,738	633	2,104	6,216	540	39,652
- Faroe Islands and Greenland	1,686	23	225	-	-	169	-	127	2,231
- International	7,587	-	26,492	-	6,992	31,863	33	-	72,967
Total	22,669	856,166	178,601	81,418	23,254	147,851	80,998	15,277	1,406,234
Mortgage loans at fair value by size, DKK million									
0 - 2	15,386	490,532	15,109	4,897	703	5,987	12,363	793	545,771
2 - 5	3,260	310,561	21,309	7,665	1,128	9,808	25,094	1,622	380,448
5 - 20	2,682	50,287	44,464	24,468	2,379	25,082	37,727	4,617	191,707
20 - 50	775	3,021	28,070	20,493	1,621	19,518	4,881	2,394	80,773
50 - 100	230	1,002	18,107	14,994	1,134	14,963	756	1,309	52,496
100 and above	336	763	51,542	8,900	16,289	72,492	176	4,541	155,039
Total	22,669	856,166	178,601	81,418	23,254	147,851	80,998	15,277	1,406,234
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,854	15,968	28,424	7,137	4,014	47,901	1,786	884	107,967
10 - 15	8,563	36,992	12,763	6,391	9,083	20,568	7,054	2,346	103,759
15 - 20	6,391	59,546	16,760	18,334	10,062	48,206	9,792	3,920	173,009
20 - 25	3,409	181,698	46,585	27,938	7	13,049	30,278	4,568	307,532
25 - 30	2,453	561,963	74,069	21,618	88	18,128	32,088	3,559	713,966
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	22,669	856,166	178,601	81,418	23,254	147,851	80,998	15,277	1,406,234

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2024

Reporting date: 07-11-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	2,900	1,503	1,123	164	3,102	208	322	133	9,455
- Mortgage loans at fair value (%)	31%	16%	12%	2%	33%	2%	3%	1%	100%
- Number of loans	8,844	3,270	564	401	73	452	602	164	14,370
- Number of properties	8,439	3,251	522	306	59	426	572	151	13,726
- Average current LTV ²	31	44	47	-	50	28	20	33	41
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	18	-	-	0	0	19
- Bank guaranties	-	54	-	-	-	-	-	-	54
- Set-off agreement with banks	-	489	-	-	-	-	-	-	489
- No guarantee	2,900	960	1,122	146	3,102	208	322	132	8,892
Total	2,900	1,503	1,123	164	3,102	208	322	133	9,455
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	578	325	50	125	2	33	38	27	1,178
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	60	-	1	7	0	5	72
- interest-only option	-	-	132	-	-	-	-	-	132
Money market-linked loans									
Capped									
- repayment loans	2,316	1,179	156	39	4	50	273	78	4,095
- interest-only option	1	2	-	-	3	-	-	-	5
Uncapped									
- repayment loans	5	-	89	-	195	90	4	23	404
- interest-only option	-	-	634	-	2,901	28	5	-	3,568
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	2,900	1,503	1,123	164	3,102	208	322	133	9,455

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2024

Reporting date: 07-11-2024

Nykredit Realkredit Group

DKK million

	Owner- occupied dwellings Nykredit	Owner- occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen	91	13	370	14	-	6	-	2	495
- Suburban municipalities	594	131	175	22	6	50	20	5	1,002
- Remaining Sealand, etc	624	310	138	9	58	21	46	16	1,221
- Funen	271	222	150	19	12	5	27	20	726
- Northern Jutland	406	261	92	36	11	41	68	20	934
- Western Jutland	266	195	66	15	31	22	58	24	678
- Eastern Jutland	470	243	101	43	25	55	79	38	1,055
- Southern Jutland	144	126	30	6	59	7	25	8	405
- Faroe Islands and Greenland	3	2	2	-	-	-	-	-	6
- International	31	-	-	-	2,901	-	-	-	2,932
Total	2,900	1,503	1,123	164	3,102	208	322	133	9,455
Mortgage loans at fair value by size, DKK million									
0 - 2	2,860	1,472	192	116	15	96	279	47	5,078
2 - 5	40	31	181	42	32	26	38	49	439
5 - 20	-	-	426	6	123	33	5	36	630
20 - 50	-	-	136	-	110	53	-	-	299
50 - 100	-	-	187	-	-	-	-	-	187
100 and above	-	-	-	-	2,822	-	-	-	2,822
Total	2,900	1,503	1,123	164	3,102	208	322	133	9,455
Mortgage loans at fair value by remaining loan term, years									
0 - 10	402	46	95	123	810	87	39	40	1,642
10 - 15	2,498	1,457	930	41	2,292	116	282	93	7,709
15 - 20	-	-	87	-	-	1	0	-	89
20 - 25	-	-	10	-	-	4	1	-	15
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,900	1,503	1,123	164	3,102	208	322	133	9,455

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

Mortgage Lending - Capital Centre E

Calculation date: 30-09-2024

Reporting date: 07-11-2024

Nykredit Realkredit Group

DKK million

	Owner- occupied dwellings Nykredit	Owner- occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	2,537	425,295	36,567	16,012	1,318	19,998	6,340	4,144	512,211
- Mortgage loans at fair value (%)	0%	83%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	4,018	363,250	7,995	3,989	405	3,144	2,839	561	386,201
- Number of properties	3,979	352,057	6,694	2,047	383	2,891	2,496	480	371,027
- Average current LTV ²	48.7	57.9	38.7	-	38.2	37.7	36.2	32.5	53.9
Bond debt outstanding by loans involving									
- Public guaranties	-	-	3	4,371	-	-	-	194	4,568
- Bank guaranties	-	7,320	0	-	-	-	-	-	7,320
- Set-off agreement with banks	-	73,443	-	-	-	-	-	-	73,443
- No guarantee	2,537	344,531	36,565	11,641	1,318	19,998	6,340	3,950	426,881
Total	2,537	425,295	36,567	16,012	1,318	19,998	6,340	4,144	512,211
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,408	316,405	18,598	16,005	1,309	16,512	2,633	4,071	377,940
- interest-only option	17	108,726	17,406	7	5	3,309	3,699	69	133,237
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	63	156	1	-	-	1	1	-	223
- interest-only option	47	9	-	-	-	-	5	-	61
Uncapped									
- repayment loans	2	-	40	-	4	61	1	4	112
- interest-only option	-	-	523	-	-	114	1	-	638
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	2,537	425,295	36,567	16,012	1,318	19,998	6,340	4,144	512,211

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

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

Mortgage Lending - Capital Centre E

Calculation date: 30-09-2024

Reporting date: 07-11-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen	16	34,266	13,034	2,790	23	2,327	-	589	53,046
- Suburban municipalities	133	103,429	5,565	5,295	164	4,470	428	562	120,047
- Remaining Sealand, etc	238	42,432	2,556	1,238	99	2,065	1,154	235	50,016
- Funen	117	37,253	2,588	882	93	869	698	294	42,793
- Northern Jutland	135	61,404	3,400	1,501	336	3,229	1,467	619	72,091
- Western Jutland	71	39,518	1,521	941	232	2,145	853	595	45,875
- Eastern Jutland	97	92,670	7,270	2,768	345	3,958	1,320	1,019	109,448
- Southern Jutland	51	14,303	543	597	25	764	422	230	16,937
- Faroe Islands and Greenland	1,673	19	92	-	-	169	-	-	1,954
- International	6	-	-	-	-	-	-	-	6
Total	2,537	425,295	36,567	16,012	1,318	19,998	6,340	4,144	512,211
Mortgage loans at fair value by size, DKK million									
0 - 2	1,994	281,912	3,930	1,824	195	1,477	1,962	195	293,489
2 - 5	533	129,068	6,725	2,344	320	2,256	2,050	437	143,734
5 - 20	11	12,642	12,486	5,865	554	5,075	1,801	1,335	39,767
20 - 50	-	591	6,881	3,320	249	3,281	417	1,050	15,788
50 - 100	-	614	2,899	1,743	-	2,577	111	405	8,349
100 and above	-	468	3,647	916	-	5,332	-	722	11,084
Total	2,537	425,295	36,567	16,012	1,318	19,998	6,340	4,144	512,211
Mortgage loans at fair value by remaining loan term, years									
0 - 10	252	11,349	509	1,864	256	2,139	212	196	16,778
10 - 15	435	17,936	1,635	1,582	415	3,814	255	468	26,540
15 - 20	792	27,094	2,564	2,911	644	9,018	309	648	43,980
20 - 25	388	71,044	11,001	3,937	1	1,503	2,585	910	91,370
25 - 30	670	297,871	20,858	5,718	3	3,524	2,979	1,921	333,544
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,537	425,295	36,567	16,012	1,318	19,998	6,340	4,144	512,211

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

Mortgage Lending - Capital Centre G

Calculation date: 30-09-2024

Reporting date: 07-11-2024

Nykredit Realkredit Group

DKK million

	Owner- occupied dwellings Nykredit	Owner- occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	21	893	15,439	76	6,722	17,796	17,707	2,998	61,653
- Mortgage loans at fair value (%)	0%	1%	25%	0%	11%	29%	29%	5%	100%
- Number of loans	28	253	4,680	14	395	3,262	6,049	387	15,068
- Number of properties	28	244	4,211	14	345	2,834	3,476	297	11,449
- Average current LTV ²	45.3	55.9	62.9	-	47.9	51.5	59.7	44.9	56.0
Bond debt outstanding by loans involving									
- Public guaranties	-	-	15	8	-	14	3	5	44
- Bank guaranties	-	-	-	-	-	-	-	-	-
- Set-off agreement with banks	-	343	-	-	-	-	-	-	343
- No guarantee	21	550	15,425	69	6,722	17,782	17,704	2,993	61,266
Total	21	893	15,439	76	6,722	17,796	17,707	2,998	61,653
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	2	-	-	1	0	-	3
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	348	3,430	-	541	3,394	1,741	532	9,986
- interest-only option	-	-	281	-	1,162	145	57	18	1,664
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	21	545	8,084	55	3,051	12,056	13,670	1,884	39,365
- interest-only option	-	-	3,642	21	1,968	2,202	2,238	564	10,635
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	21	893	15,439	76	6,722	17,796	17,707	2,998	61,653

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

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

Mortgage Lending - Capital Centre G

Calculation date: 30-09-2024

Reporting date: 07-11-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen	3	25	3,224	-	4	4,944	-	440	8,640
- Suburban municipalities	4	270	2,604	15	1,075	3,688	526	926	9,108
- Remaining Sealand, etc	3	52	931	-	821	1,237	1,441	199	4,683
- Funen	2	78	1,540	-	265	791	1,583	93	4,353
- Northern Jutland	1	86	2,124	51	1,191	1,886	6,063	272	11,675
- Western Jutland	3	112	916	8	802	820	3,141	329	6,130
- Eastern Jutland	5	261	3,889	3	1,049	4,094	3,183	675	13,159
- Southern Jutland	-	9	195	-	32	335	1,770	65	2,406
- Faroe Islands and Greenland	-	-	0	-	-	-	-	-	0
- International	-	-	15	-	1,483	-	-	-	1,498
Total	21	893	15,439	76	6,722	17,796	17,707	2,998	61,653
Mortgage loans at fair value by size, DKK million									
0 - 2	15	78	2,103	1	146	1,268	3,156	158	6,925
2 - 5	6	467	3,031	22	241	2,387	6,289	289	12,731
5 - 20	-	301	6,087	54	549	5,317	7,639	886	20,835
20 - 50	-	47	3,286	-	378	2,961	622	453	7,747
50 - 100	-	-	577	-	532	2,792	-	133	4,034
100 and above	-	-	355	-	4,876	3,071	-	1,078	9,380
Total	21	893	15,439	76	6,722	17,796	17,707	2,998	61,653
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1	7	489	26	1,701	2,409	535	162	5,330
10 - 15	20	117	3,505	29	3,004	3,117	3,690	558	14,040
15 - 20	-	517	2,716	-	2,017	8,005	4,310	460	18,026
20 - 25	-	57	4,331	21	-	2,581	6,173	1,510	14,672
25 - 30	-	196	4,398	-	-	1,684	2,999	308	9,585
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	21	893	15,439	76	6,722	17,796	17,707	2,998	61,653

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

Mortgage Lending - Capital Centre H

Calculation date: 30-09-2024

Reporting date: 07-11-2024

Nykredit Realkredit Group

DKK million

	Owner- occupied dwellings Nykredit	Owner- occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	17,108	426,265	122,246	2,674	12,035	109,052	56,367	5,175	750,923
- Mortgage loans at fair value (%)	2%	57%	16%	0%	2%	15%	8%	1%	100%
- Number of loans	19,305	279,771	16,547	363	770	7,614	15,383	475	340,228
- Number of properties	17,828	256,783	13,331	289	677	6,061	8,403	376	303,748
- Average current LTV ²	51.9	59.0	53.7	-	39.2	44.0	46.3	39.6	54.3
Bond debt outstanding by loans involving									
- Public guaranties	-	-	28	1,606	-	26	23	26	1,708
- Bank guaranties	-	9,438	-	-	-	-	-	-	9,438
- Set-off agreement with banks	-	61,536	-	-	-	-	-	-	61,536
- No guarantee	17,108	355,291	122,218	1,068	12,035	109,027	56,344	5,149	678,240
Total	17,108	426,265	122,246	2,674	12,035	109,052	56,367	5,175	750,923
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	907	-	-	-	-	-	-	907
- interest-only option	-	16,666	-	-	-	-	-	-	16,666
Adjustable-rate mortgages (ARMs)									
- repayment loans	6,935	101,558	8,711	2,509	890	9,464	4,161	703	134,930
- interest-only option	582	111,420	40,230	-	2,456	11,049	8,710	172	174,618
Money market-linked loans									
Capped									
- repayment loans	2,112	13,716	303	-	6	95	380	44	16,656
- interest-only option	54	7,717	186	-	1	11	275	-	8,245
Uncapped									
- repayment loans	3,410	72,580	12,296	153	2,035	40,207	5,505	1,506	137,692
- interest-only option	4,014	101,701	60,520	12	6,647	48,226	37,336	2,751	261,208
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	17,108	426,265	122,246	2,674	12,035	109,052	56,367	5,175	750,923

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

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

Mortgage Lending - Capital Centre H

Calculation date: 30-09-2024

Reporting date: 07-11-2024

Nykredit Realkredit Group

DKK million

	Owner- occupied dwellings Nykredit	Owner- occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen	285	42,771	29,030	133	13	25,543	-	1,059	98,835
- Suburban municipalities	2,070	115,263	20,146	379	2,565	14,777	2,069	1,839	159,108
- Remaining Sealand, etc	1,635	27,892	3,719	184	444	5,465	9,290	284	48,914
- Funen	778	32,224	6,451	328	222	2,430	5,222	143	47,799
- Northern Jutland	1,574	62,020	9,788	679	960	8,421	16,632	425	100,499
- Western Jutland	1,159	36,408	3,562	454	2,712	4,369	7,452	266	56,381
- Eastern Jutland	1,688	100,418	21,868	366	1,995	15,194	11,691	913	154,133
- Southern Jutland	359	9,266	1,072	152	516	989	3,979	120	16,453
- Faroe Islands and Greenland	9	2	132	-	-	-	-	127	270
- International	7,550	-	26,478	-	2,608	31,863	33	-	68,531
Total	17,108	426,265	122,246	2,674	12,035	109,052	56,367	5,175	750,923
Mortgage loans at fair value by size, DKK million									
0 - 2	10,413	204,899	8,544	111	341	3,089	6,840	192	234,429
2 - 5	2,682	180,967	10,331	186	527	5,011	16,646	332	216,682
5 - 20	2,672	37,332	24,121	588	1,117	14,514	28,217	1,023	109,585
20 - 50	775	2,384	17,535	993	858	13,096	3,841	570	40,050
50 - 100	230	388	14,175	687	602	9,404	646	622	26,754
100 and above	336	295	47,540	109	8,591	63,939	176	2,436	123,422
Total	17,108	426,265	122,246	2,674	12,035	109,052	56,367	5,175	750,923
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,102	3,964	27,286	200	1,223	43,248	987	346	78,354
10 - 15	5,609	15,965	6,624	258	3,347	13,377	2,789	575	48,545
15 - 20	5,594	31,871	10,924	615	7,374	31,075	5,131	2,394	94,978
20 - 25	3,021	110,587	29,635	761	7	8,566	21,413	1,094	175,084
25 - 30	1,783	263,878	47,776	840	85	12,786	26,048	767	353,962
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	17,108	426,265	122,246	2,674	12,035	109,052	56,367	5,175	750,923

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-09-2024

Reporting date: 07-11-2024

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	334,003	287,453	184,593	45,287	23,514	2,938	495	174	98	282	878,835
Nykredit	11,283	6,732	3,462	684	292	55	41	29	21	71	22,669
Totalkredit	322,720	280,721	181,132	44,603	23,222	2,883	454	145	77	211	856,166
Private rental	72,104	57,927	37,654	7,805	2,367	317	143	79	49	156	178,601
Public housing ¹	-	-	-	-	-	-	-	-	-	-	81,418
Industry and trades	10,482	7,999	4,376	289	70	16	4	4	4	11	23,254
Office and retail	67,029	51,838	26,650	1,625	311	81	70	61	49	137	147,851
Agriculture	32,014	27,674	17,946	2,897	294	54	31	21	16	50	80,998
Other	8,248	4,300	2,186	288	122	28	26	24	19	35	15,277
Total	523,879	437,191	273,405	58,192	26,678	3,433	768	362	236	672	1,406,234

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)									%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%
Owner-occupied dwellings	38.0	32.7	21.0	5.2	2.7	0.3	0.1	0.0	0.0	0.0
Nykredit	49.8	29.7	15.3	3.0	1.3	0.2	0.2	0.1	0.1	0.3
Totalkredit	37.7	32.8	21.2	5.2	2.7	0.3	0.1	0.0	0.0	0.0
Private rental	40.4	32.4	21.1	4.4	1.3	0.2	0.1	0.0	0.0	0.1
Public housing ¹	-	-	-	-	-	-	-	-	-	-
Industry and trades	45.1	34.4	18.8	1.2	0.3	0.1	0.0	0.0	0.0	0.0
Office and retail	45.3	35.1	18.0	1.1	0.2	0.1	0.0	0.0	0.0	0.1
Agriculture	39.5	34.2	22.2	3.6	0.4	0.1	0.0	0.0	0.0	0.1
Other	54.0	28.1	14.3	1.9	0.8	0.2	0.2	0.2	0.1	0.2
Total	39.5	33.0	20.6	4.4	2.0	0.3	0.1	0.0	0.0	0.1

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-09-2024

Reporting date: 07-11-2024

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%	Total
Owner-occupied dwellings	21,470	135,360	323,504	158,006	142,864	82,869	10,294	2,051	750	1,666	878,835
Nykredit	2,791	5,849	7,588	2,976	2,215	346	162	208	123	411	22,669
Totalkredit	18,680	129,511	315,916	155,030	140,649	82,522	10,133	1,843	627	1,255	856,166
Private rental	17,039	44,014	74,108	30,989	8,512	1,845	675	482	289	649	178,601
Public housing ¹	-	-	-	-	-	-	-	-	-	-	81,418
Industry and trades	4,065	6,738	9,800	2,067	383	123	-	1	1	74	23,254
Office and retail	22,425	49,112	66,435	7,619	763	150	634	276	54	383	147,851
Agriculture	14,521	27,849	30,074	6,770	1,210	174	120	57	49	175	80,998
Other	4,444	5,567	3,494	972	414	18	32	54	151	132	15,277
Total	83,964	268,641	507,415	206,424	154,147	85,179	11,754	2,921	1,295	3,078	1,406,234

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%	Average LTV ²
Owner-occupied dwellings	2.4	15.4	36.8	18.0	16.3	9.4	1.2	0.2	0.1	0.2	58.7
Nykredit	12.3	25.8	33.5	13.1	9.8	1.5	0.7	0.9	0.5	1.8	49.0
Totalkredit	2.2	15.1	36.9	18.1	16.4	9.6	1.2	0.2	0.1	0.1	58.9
Private rental	9.5	24.6	41.5	17.4	4.8	1.0	0.4	0.3	0.2	0.4	55.9
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	17.5	29.0	42.1	8.9	1.6	0.5	-	0.0	0.0	0.3	49.6
Office and retail	15.2	33.2	44.9	5.2	0.5	0.1	0.4	0.2	0.0	0.3	48.9
Agriculture	17.9	34.4	37.1	8.4	1.5	0.2	0.1	0.1	0.1	0.2	55.1
Other	29.1	36.4	22.9	6.4	2.7	0.1	0.2	0.4	1.0	0.9	46.2
Total	6.3	20.3	38.3	15.6	11.6	6.4	0.9	0.2	0.1	0.2	54.3

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

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-09-2024

Reporting date: 07-11-2024

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	53,421	145,679	248,667	99,756	83,823	45,236	5,967	1,430	656	1,869	686,504
Nykredit	11,471	10,370	6,998	2,106	1,098	290	210	173	137	570	33,423
Totalkredit	41,950	135,309	241,669	97,650	82,725	44,946	5,757	1,257	519	1,299	653,081
Private rental	4,234	7,047	10,620	4,887	2,601	597	254	127	81	281	30,729
Public housing ¹	11,614	1,409	1,357	214	268	-	-	-	-	-	14,862
Industry and trades	540	651	413	36	11	2	-	2	2	11	1,668
Office and retail	3,538	5,331	4,911	554	131	38	24	19	11	68	14,625
Agriculture	6,367	7,810	8,332	2,109	380	54	31	19	12	55	25,169
Other	761	829	383	76	27	7	8	9	4	45	2,149
Total	80,475	168,756	274,683	107,632	87,241	45,934	6,284	1,606	766	2,329	775,706

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-09-2024

Reporting date: 07-11-2024

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 ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	75	27	1	-	1	-	-	-	-	-	104	15.7
Suburban municipalities	316	320	69	8	5	1	1	1	-	3	724	25.0
Remaining Sealand, etc	104	380	288	77	34	14	9	3	8	18	934	43.0
Funen	82	215	151	28	5	3	2	1	2	4	493	37.7
Northern Jutland	94	307	215	30	7	2	2	3	1	5	667	37.4
Western Jutland	63	223	144	17	7	1	1	0	1	3	462	36.9
Eastern Jutland	155	341	167	28	13	0	3	2	1	4	713	33.9
Southern Jutland	30	118	89	12	13	3	1	1	1	4	270	41.2
Faroe Islands and Greenland	1	-	3	-	-	-	-	-	-	-	5	37.9
International	2	11	14	3	-	-	-	-	-	-	31	43.1
Total	923	1,941	1,141	202	85	25	19	10	15	41	4,403	35.7

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	1,812	8,504	12,290	3,965	5,132	2,502	49	12	2	14	34,282	52.2
Suburban municipalities	3,263	21,774	39,977	15,070	14,011	8,870	483	68	20	25	103,562	54.6
Remaining Sealand, etc	721	6,357	15,931	6,826	7,372	4,944	350	76	30	62	42,670	58.5
Funen	560	4,804	13,962	6,073	5,720	5,302	769	99	29	52	37,370	59.7
Northern Jutland	745	6,602	22,377	10,527	11,331	8,798	917	113	40	89	61,539	60.9
Western Jutland	497	4,819	14,447	6,680	5,814	6,383	760	117	27	45	39,589	60.4
Eastern Jutland	1,431	12,155	34,564	15,964	13,417	14,000	957	164	28	88	92,767	59.5
Southern Jutland	234	1,987	5,633	2,242	2,056	1,979	138	40	17	28	14,354	58.4
Faroe Islands and Greenland	22	302	1,115	129	110	13	-	-	2	-	1,693	50.5
International	0	1	1	3	-	-	-	-	0	0	6	63.2
Total	9,286	67,303	160,298	67,479	64,965	52,791	4,422	689	196	403	427,832	57.8

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-09-2024

Reporting date: 07-11-2024

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 ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	1,564	9,134	18,454	6,735	5,430	1,624	70	3	8	33	43,056	53.5
Suburban municipalities	4,147	23,116	49,602	21,973	12,636	5,140	556	73	34	55	117,334	54.4
Remaining Sealand, etc	741	4,656	10,298	5,831	5,534	1,682	376	125	70	214	29,528	58.4
Funen	529	3,601	10,773	7,236	6,750	3,031	727	154	50	151	33,002	61.7
Northern Jutland	880	5,979	19,111	13,940	15,987	5,668	1,335	337	135	222	63,594	63.1
Western Jutland	654	4,325	11,882	7,828	8,010	3,508	1,016	188	74	83	37,567	61.5
Eastern Jutland	1,880	11,855	35,074	22,958	19,838	8,381	1,488	326	97	209	102,106	60.7
Southern Jutland	214	1,280	3,053	1,864	2,042	821	238	47	18	48	9,625	60.6
Faroe Islands and Greenland	0	4	8	-	-	-	-	-	-	-	11	40.3
International	111	727	2,941	1,717	1,492	175	40	99	52	197	7,550	62.5
Total	10,720	64,677	161,196	90,082	77,719	30,031	5,846	1,351	538	1,213	443,373	58.7

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen	3,474	17,682	30,756	10,706	10,564	4,131	120	15	10	47	77,504	53.6
Suburban municipalities	7,839	45,355	89,850	37,123	26,662	14,017	1,044	142	54	84	222,172	55.2
Remaining Sealand, etc	1,621	11,600	26,642	12,759	12,962	6,643	735	205	109	299	73,574	58.5
Funen	1,225	8,766	24,958	13,370	12,483	8,338	1,499	254	81	208	71,183	60.9
Northern Jutland	1,817	13,208	41,810	24,522	27,347	14,471	2,255	453	177	316	126,374	62.1
Western Jutland	1,267	9,575	26,593	14,547	13,836	9,894	1,777	305	102	131	78,027	61.0
Eastern Jutland	3,588	24,638	69,998	39,006	33,297	22,386	2,448	492	126	301	196,279	60.5
Southern Jutland	503	3,492	8,813	4,121	4,112	2,803	377	88	36	82	24,427	59.2
Faroe Islands and Greenland	23	305	1,126	129	110	13	-	-	2	-	1,709	50.4
International	114	739	2,957	1,723	1,492	175	40	99	53	197	7,587	62.5
Total	21,470	135,360	323,504	158,006	142,864	82,869	10,294	2,051	750	1,666	878,835	58.7

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

Definitions

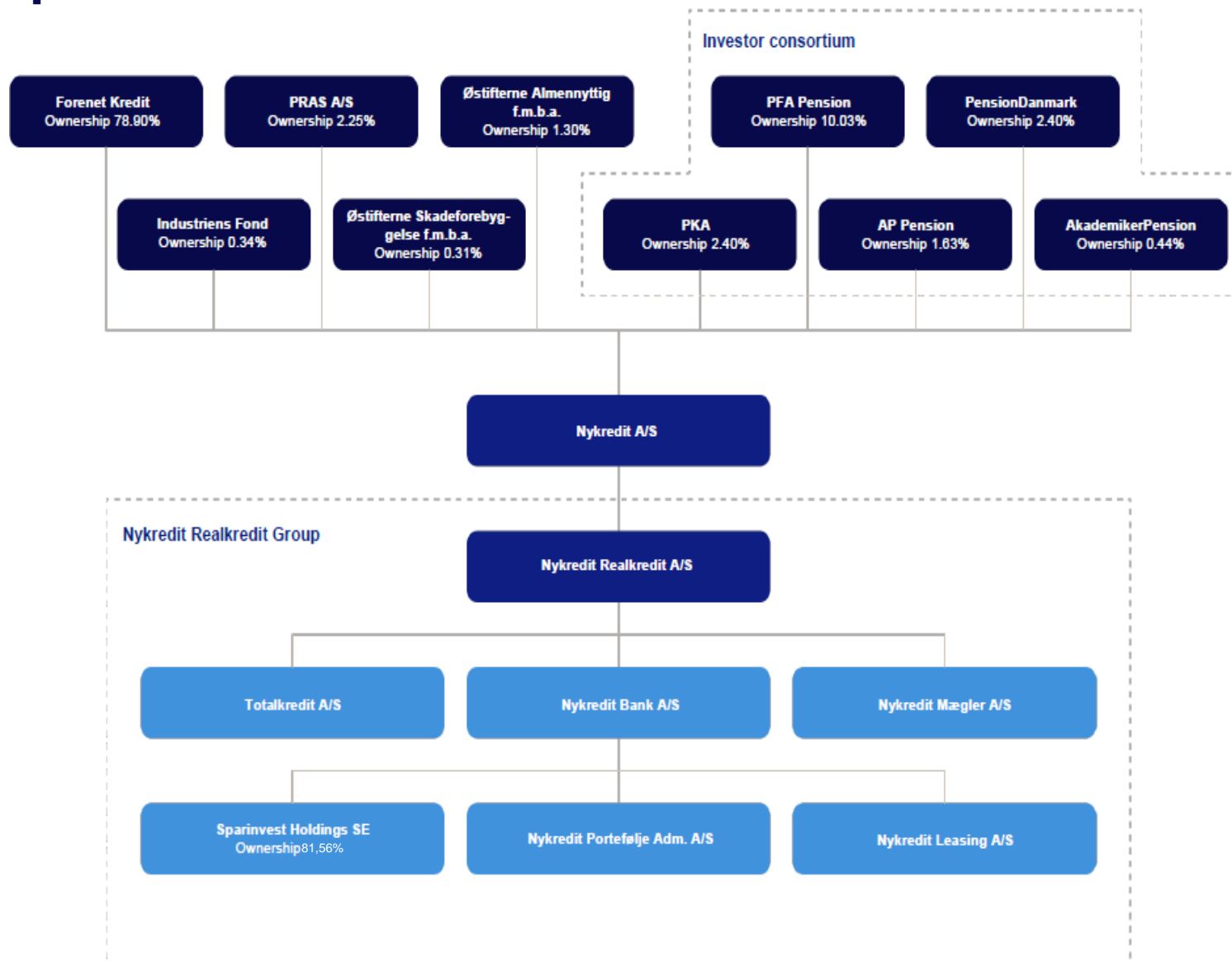
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated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

Nykredit A/S
Sundkrogsgade 25
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CVR no: 12 71 92 48

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

Group chart



Nykredit Group history

Forenet Kredit¹

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

Members

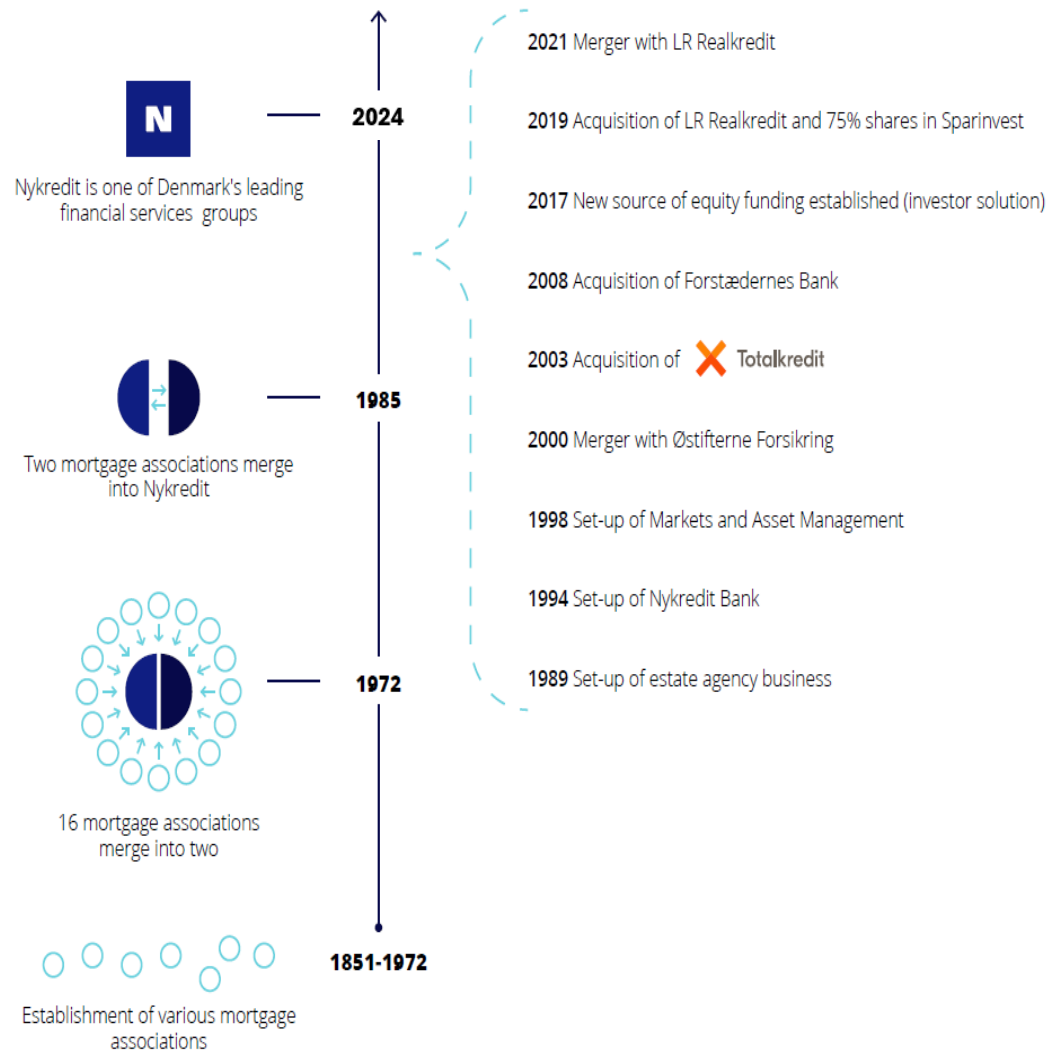
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

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

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

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



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

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