

Fact Book Q3 2019

The Nykredit Group

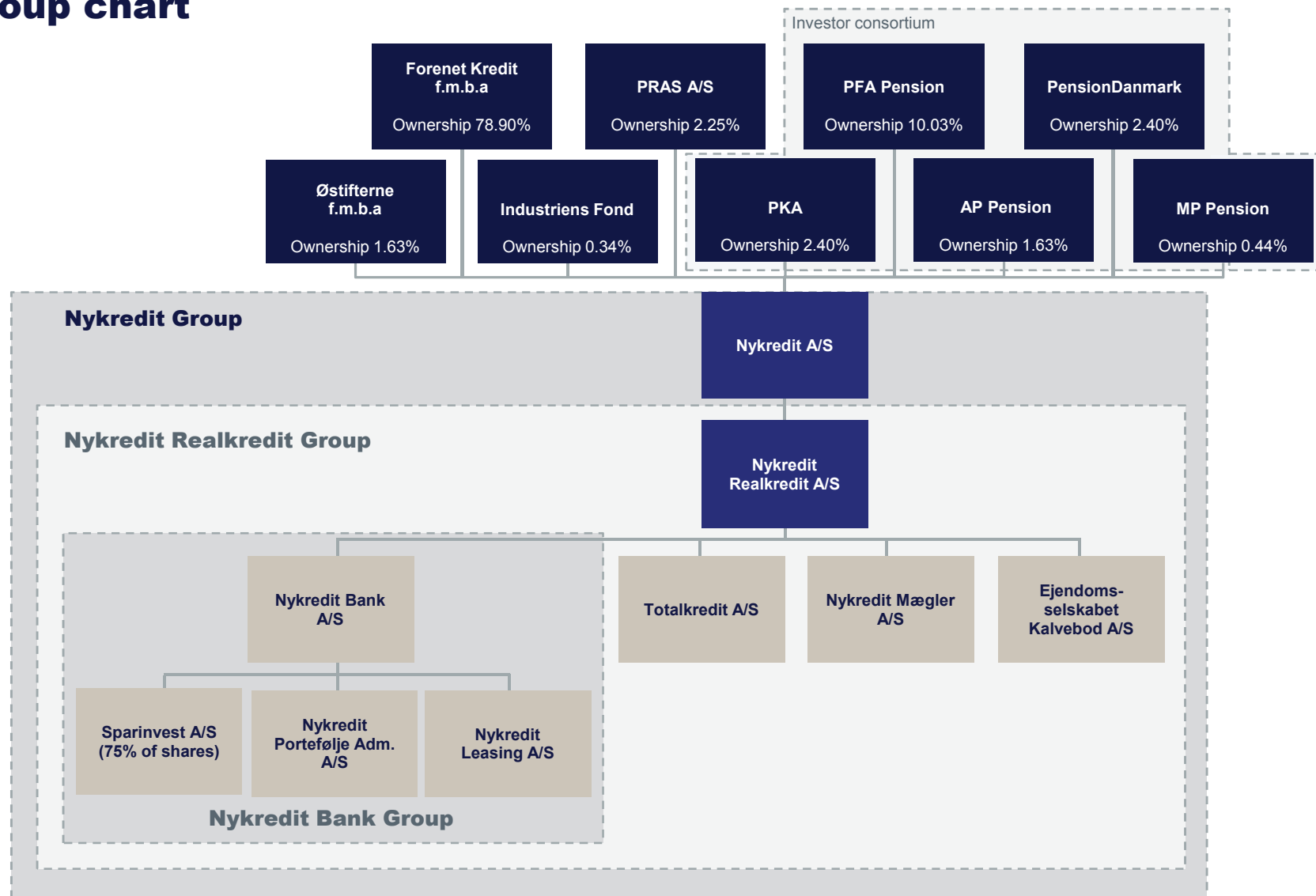
Unaudited



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Group chart



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

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

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

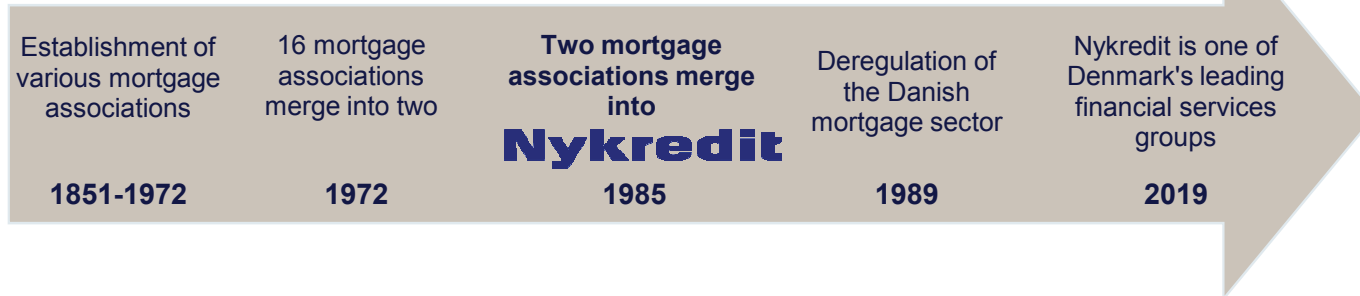
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

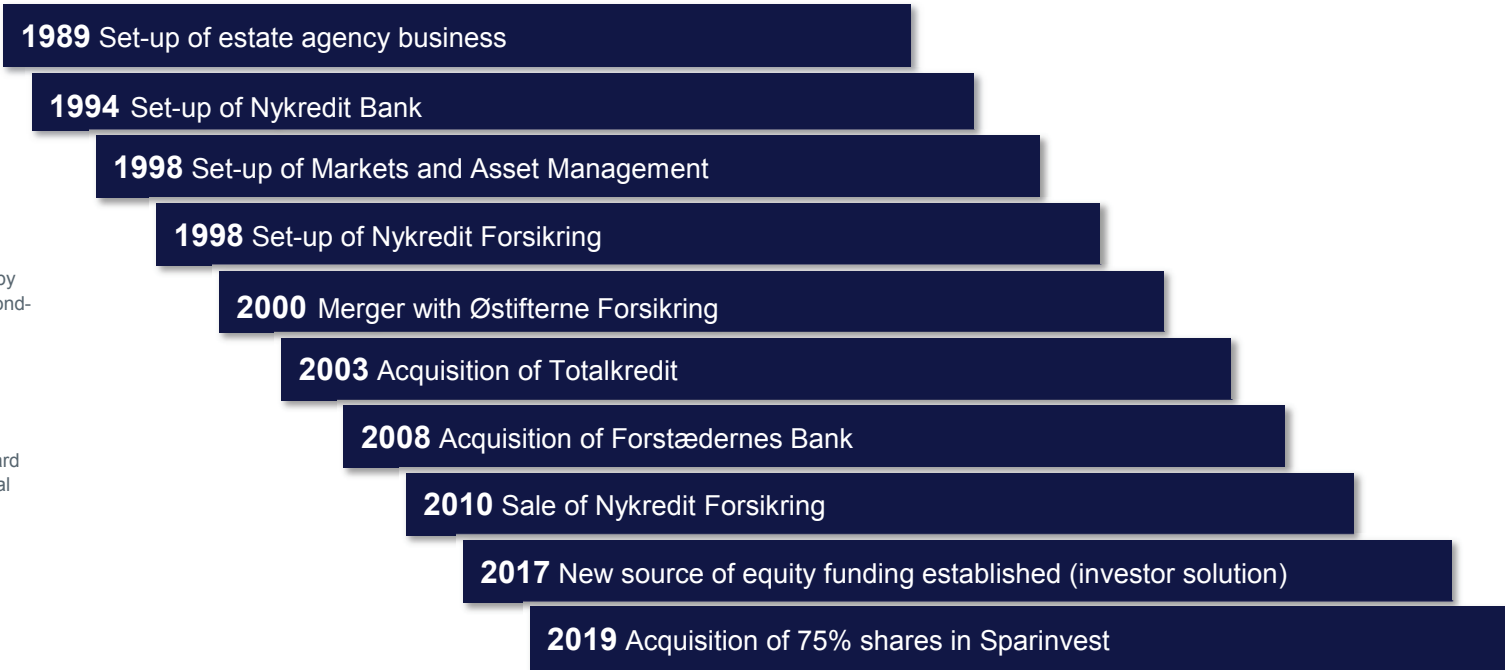
The ultimate authority of Forenet Kredit is the Committee of Representatives, which has 104 representatives. 100 representatives are elected by and among the members of Forenet Kredit and bond-/securityholders of Nykredit Realkredit and Totalkredit bonds and other securities. Four representatives are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



Development in activities



Rating

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

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

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

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

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

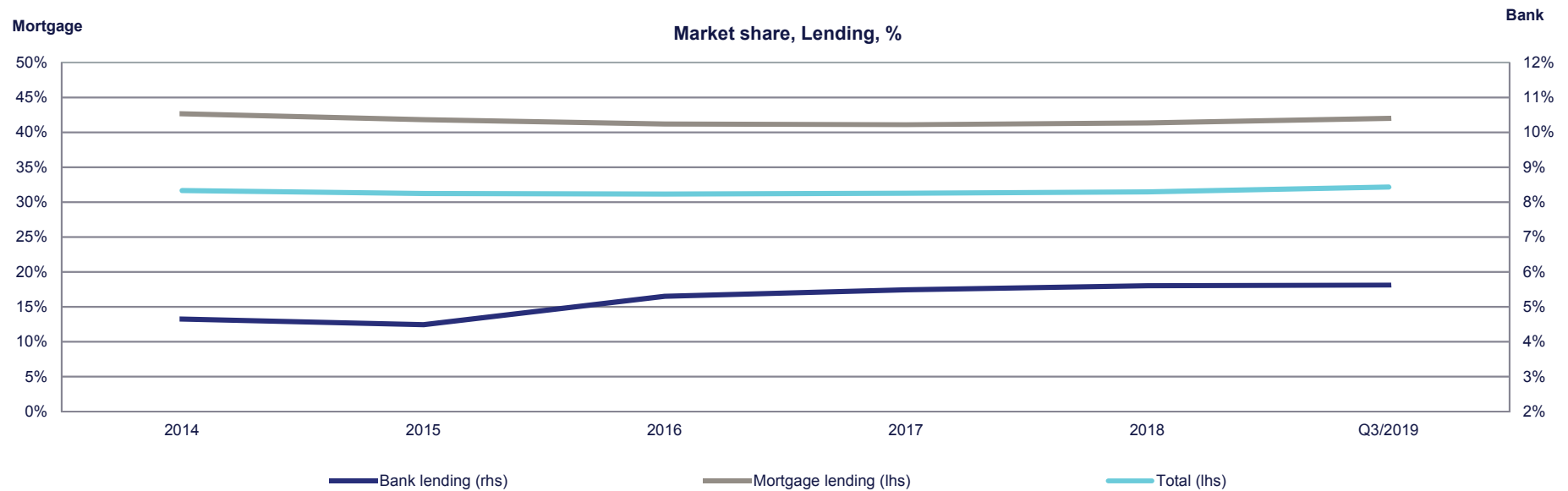
⁴ RO = Realkreditobligationer issued out of capital centre C

Market share – lending

Market share¹

%	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Bank lending	5.4%	5.6%	5.5%	5.7%	5.6%
Mortgage lending	41.3%	41.3%	41.5%	41.7%	42.0%
Total	31.4%	31.5%	31.6%	31.8%	32.2%

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.



Results – Nykredit Group

Nykredit Group

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Net interest income	2,339	2,330	2,283	2,310	2,337
Net fee income	494	430	484	671	853
Wealth management income	355	336	350	369	397
Net interest from capitalisation	-88	-92	-89	-84	-90
Net income relating to customer benefits programmes ¹	-68	-73	-80	-23	-19
Trading, investment portfolio and other income	-14	-264	679	623	-137
Income	3,019	2,667	3,627	3,865	3,340
Costs	1,203	1,273	1,230	1,273	1,309
Business profit before impairment charges	1,816	1,394	2,397	2,593	2,032
Impairment charges on mortgage lending	127	5	159	177	161
Impairment charges on bank lending	-17	162	61	36	71
Business profit	1,706	1,225	2,178	2,379	1,800
Legacy derivatives	164	-104	-219	-50	-328
Profit before tax	1,870	1,122	1,959	2,329	1,472
Tax	372	114	329	352	233
Profit for the period	1,498	1,009	1,629	1,977	1,239

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner", "ErhvervsKroner" and "MineMål", respectively. The programmes do not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

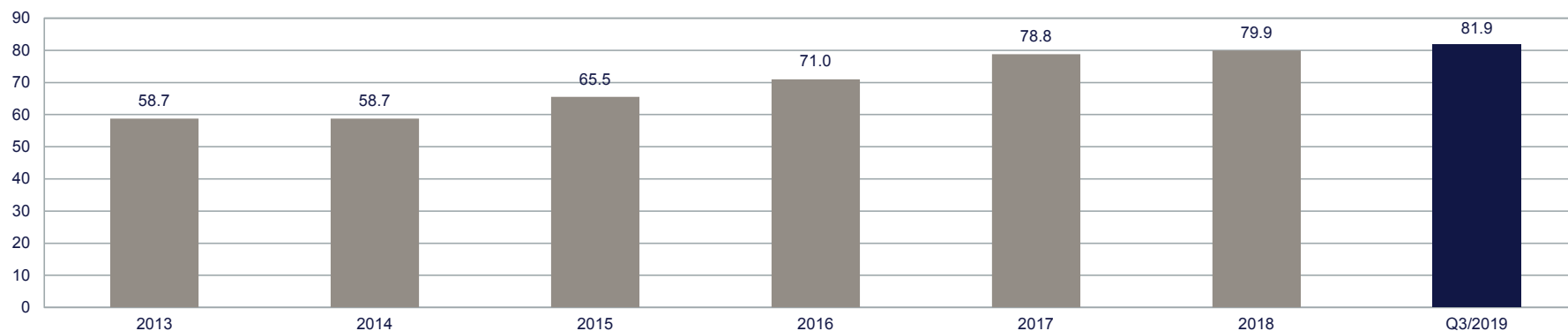
Balance sheet summary – Nykredit Group

Nykredit Group

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Assets					
Receivables from credit institutions and central banks	29,526	29,691	37,744	43,475	71,304
Mortgage loans at fair value	1,183,494	1,193,667	1,217,330	1,232,135	1,256,233
Bank lending - excl. reverse transactions	58,749	60,566	60,723	63,505	63,289
Bonds and equities	92,412	99,444	105,368	117,650	122,535
Remaining assets	61,047	64,608	67,528	83,929	89,220
Total assets	1,425,228	1,447,976	1,488,693	1,540,695	1,602,582
Liabilities and equity					
Payables to credit institutions and central banks	18,498	15,692	21,653	26,647	23,422
Deposits	72,688	76,918	79,634	79,940	83,449
Bonds in issue at fair value	1,184,320	1,196,229	1,215,506	1,263,666	1,319,545
Subordinated debt	10,940	11,011	11,034	11,077	11,084
Remaining liabilities	59,861	68,243	82,184	78,796	83,216
Equity	78,921	79,883	78,681	80,569	81,866
Total liabilities and equity	1,425,228	1,447,976	1,488,693	1,540,695	1,602,582

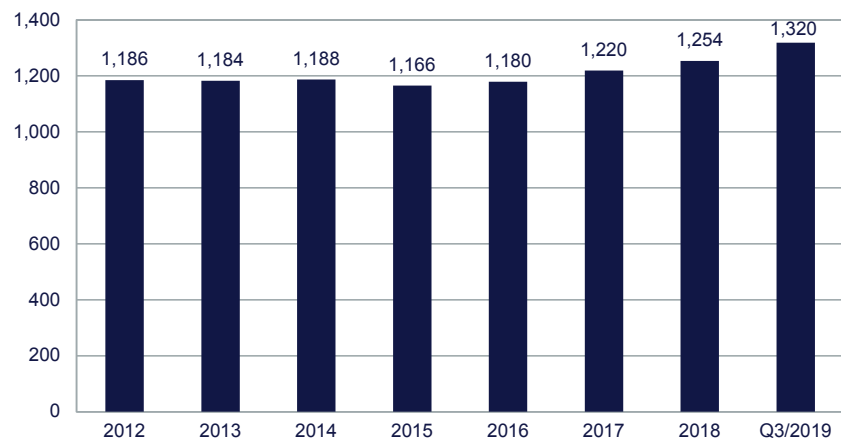
Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Equity, DKKbn

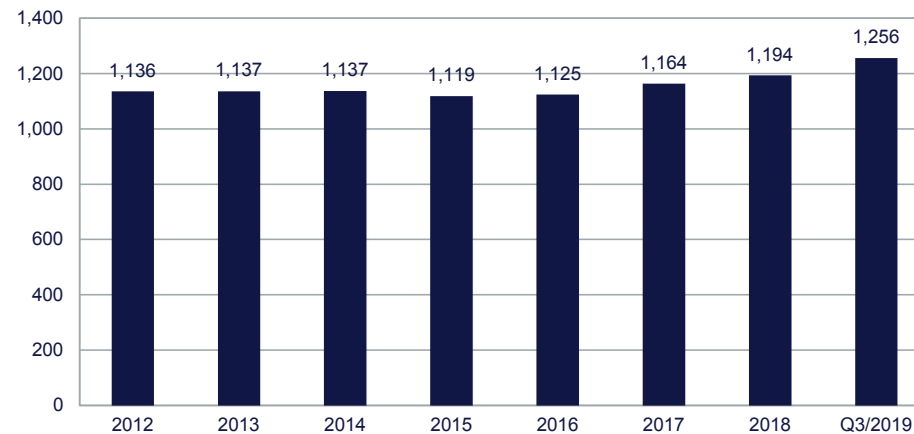


Lending and deposits – Nykredit Group

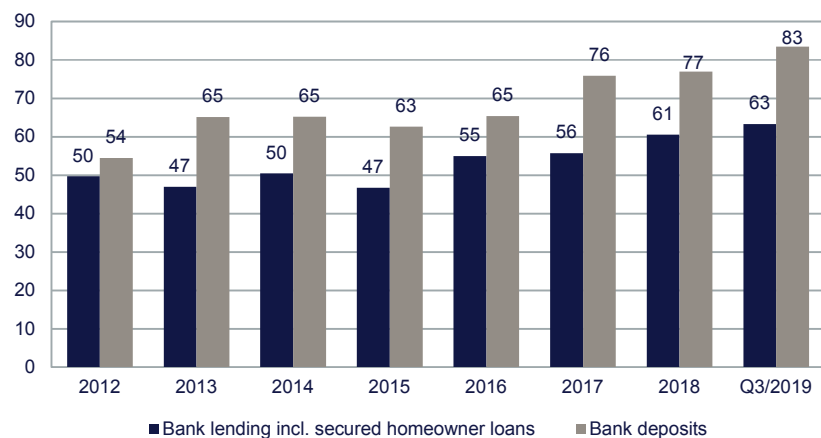
Total lending, fair value DKKbn



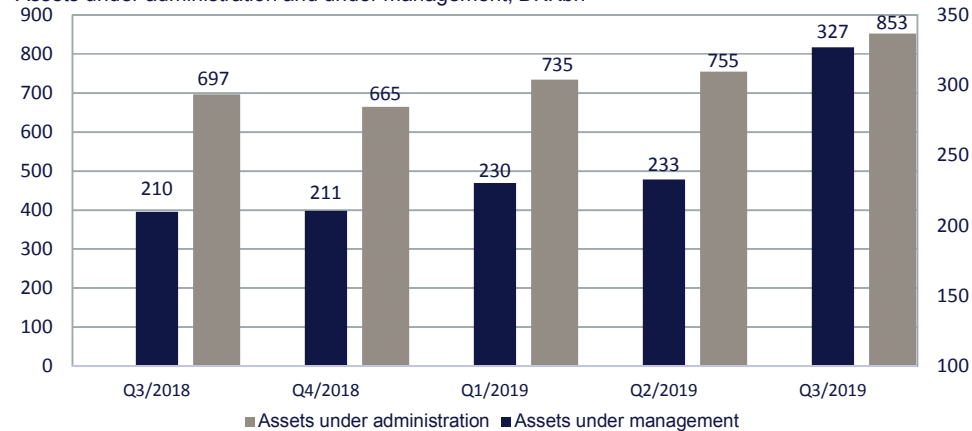
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



Assets under administration and under management, DKKbn

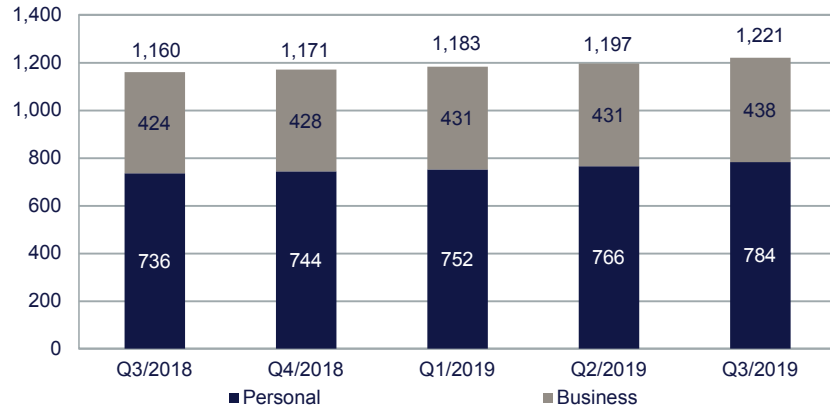


Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

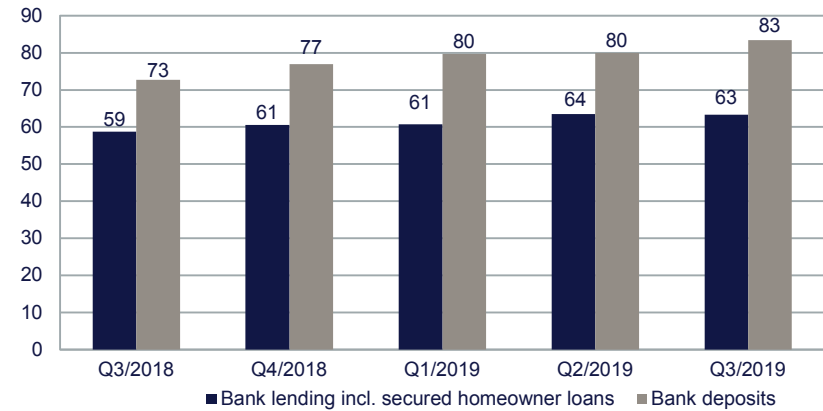
Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Lending and deposits – Nykredit Group

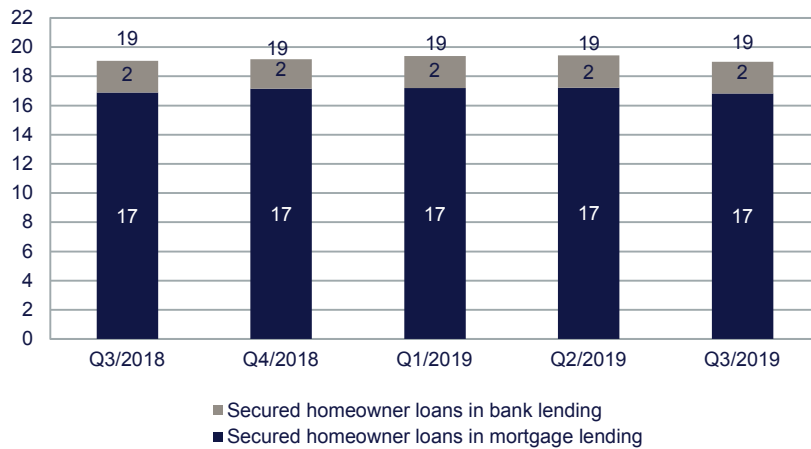
Mortgage lending, nominal value DKKbn



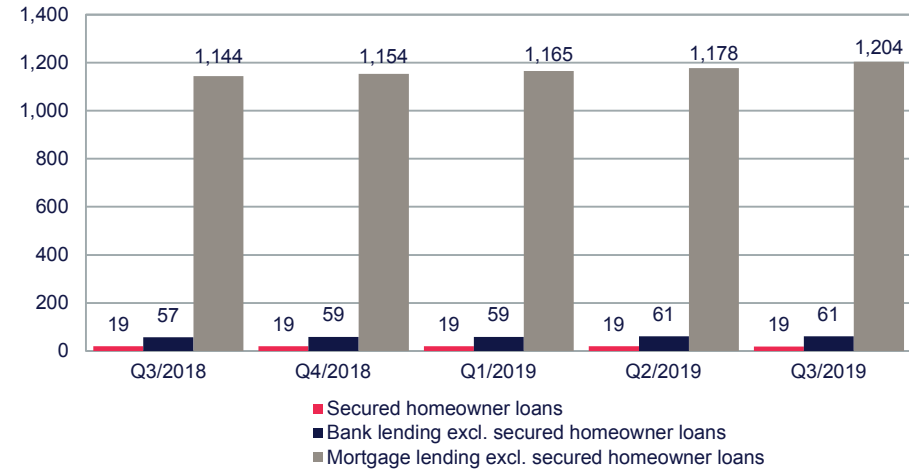
Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn



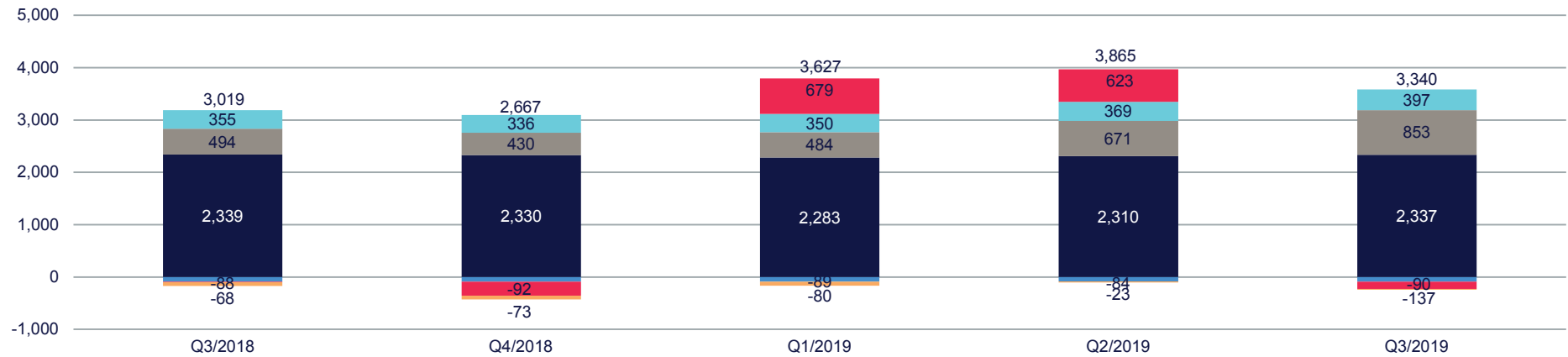
Total lending by category, DKKbn



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

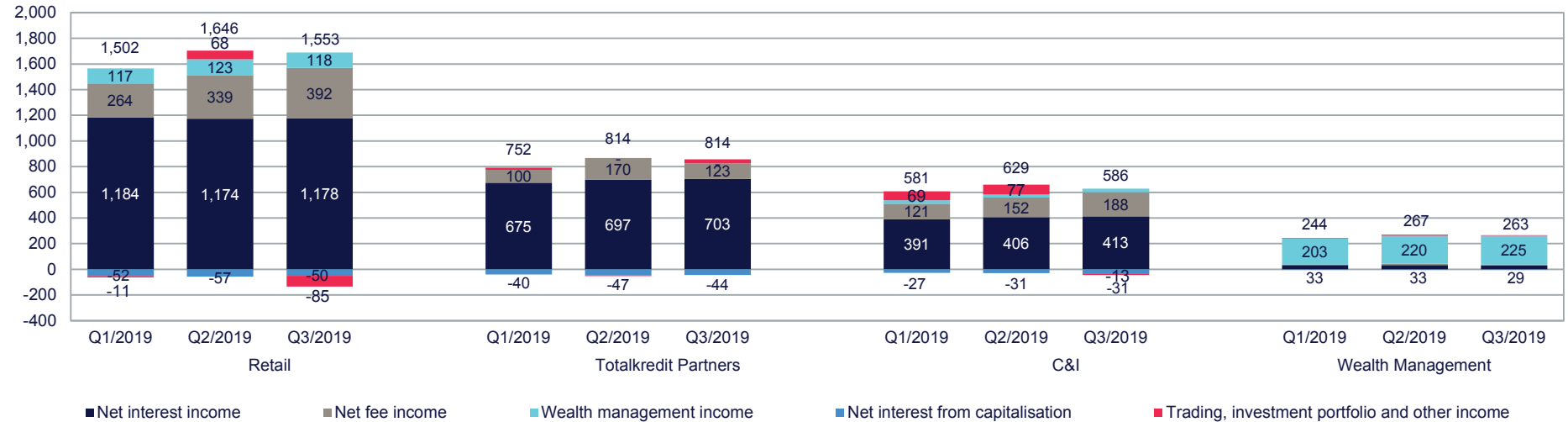
Breakdown of income – Nykredit Group

Income from business operations, DKKm



■ Net interest income ■ Net fee income ■ Wealth management income ■ Net interest from capitalisation ■ Trading, investment portfolio and other income ■ Net income relating to customer benefits programmes

Income from business operations by business area excl. Group items, DKKm



Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

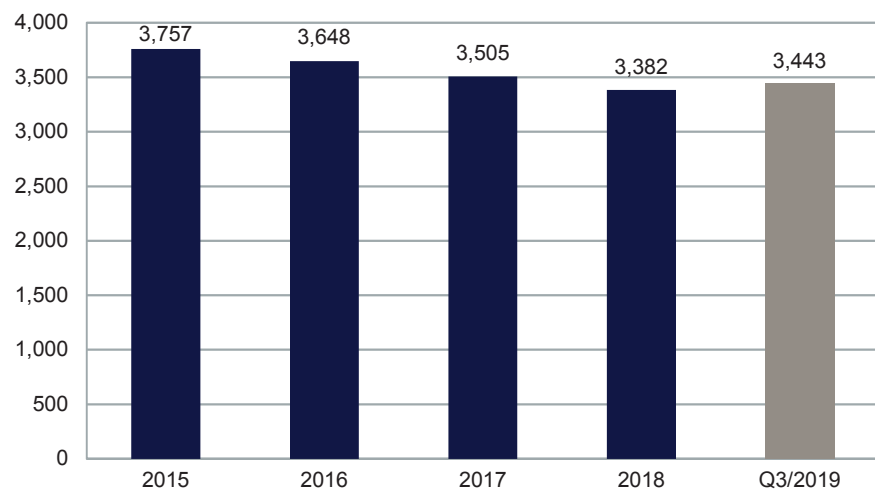
Breakdown of costs – Nykredit Group

Nykredit Group

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Staff costs ¹	748	767	767	797	800
IT costs	208	186	215	217	248
Facility costs	67	83	77	77	70
Bank levies and other expenses	180	237	171	181	191
Provisions for restructuring	-	-	-	-	-
Total costs	1,203	1,273	1,230	1,273	1,310

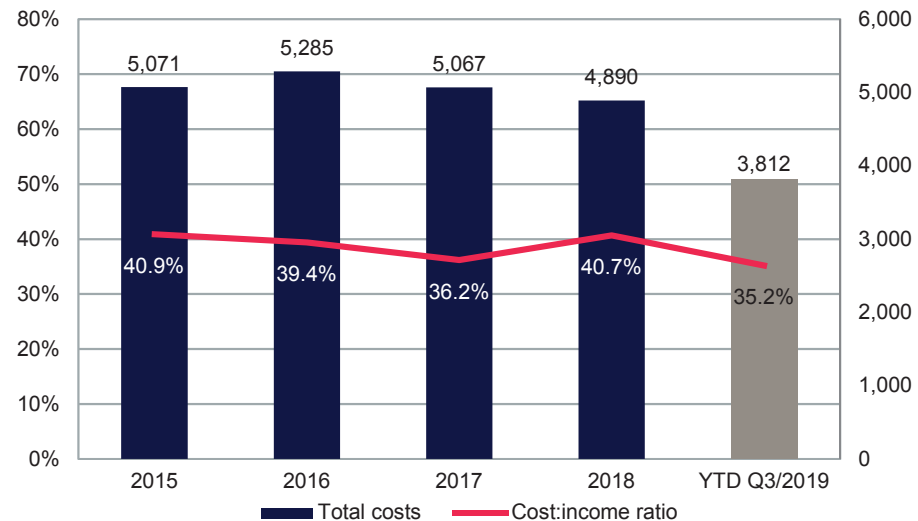
¹ Staff costs incl. IT staff costs.

Average number of full-time employees



Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019. The increase in the average number of full-time employees in 2019 is mainly due to the inclusion of the Shared Valuation unit.

Cost:income ratio, %



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

Results – Nykredit Realkredit Group

Nykredit Realkredit Group

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Net interest income	2,339	2,331	2,283	2,310	2,337
Net fee income	494	429	484	671	853
Wealth management income	355	336	350	369	397
Net interest from capitalisation	-88	-92	-89	-84	-90
Net income relating to customer benefits programmes ¹	-68	-73	-80	-23	-19
Trading, investment portfolio and other income	-14	-264	679	623	-137
Income	3,019	2,667	3,627	3,865	3,340
Costs	1,196	1,267	1,228	1,264	1,304
Business profit before impairment charges	1,823	1,399	2,399	2,601	2,036
Impairment charges on mortgage lending	127	5	159	177	161
Impairment charges on bank lending	-17	162	61	36	71
Business profit	1,712	1,232	2,180	2,388	1,804
Legacy derivatives	164	-104	-219	-50	-328
Profit before tax	1,878	1,129	1,961	2,338	1,477
Tax	374	115	330	354	234
Profit for the period	1,504	1,014	1,631	1,984	1,243

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner", "ErhvervsKroner" and "MineMål", respectively. The programmes do not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Balance sheet summary – Nykredit Realkredit Group

Nykredit Realkredit Group

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Assets					
Receivables from credit institutions and central banks	29,526	29,691	37,744	43,475	71,304
Mortgage loans at fair value	1,183,494	1,193,667	1,217,330	1,232,135	1,256,233
Bank lending - excl. reverse transactions	58,749	60,566	60,723	63,505	63,289
Bonds and equities	92,412	99,444	105,368	117,650	122,535
Remaining assets	61,057	64,624	67,543	83,943	89,235
Total assets	1,425,238	1,447,991	1,488,708	1,540,708	1,602,597
Liabilities and equity					
Payables to credit institutions and central banks	18,498	15,692	21,653	26,647	23,422
Deposits	72,715	76,946	79,682	79,959	83,466
Bonds in issue at fair value	1,184,320	1,196,229	1,215,506	1,263,666	1,319,545
Subordinated debt	10,940	11,011	11,034	11,077	11,084
Remaining liabilities	59,854	68,236	82,154	78,786	83,206
Equity	78,912	79,878	78,678	80,573	81,873
Total liabilities and equity	1,425,238	1,447,991	1,488,708	1,540,708	1,602,597

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Nykredit Realkredit Group

Supervisory diamond (calculated at parent level)

	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Lending growth (limit value <15%)	<4.3	<5.7	<4.9	<5.2	<7.4
Borrower's interest rate risk (limit value <25%)	14.6	14.2	13.9	13.4	12.9
Interest-only lending (limit value <10%)	9.1	8.8	8.5	8.2	7.9
Short-term funding (year) (limit value <25%)	15.6	13.3	13.4	11.9	11.8
Short-term funding (quarter) (limit value <12.5%)	3.7	2.1	3.4	2.9	3.6
Large exposures (limit value <100%)	36.2	35.3	35.6	35.9	36.7

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

Results – Nykredit Bank Group

Nykredit Bank Group

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Net interest income	408	373	369	373	375
Net fee income	123	125	128	139	138
Wealth management income	355	336	350	369	397
Net interest from capitalisation	-8	-7	-7	-7	-7
Trading, investment portfolio and other income	216	17	129	220	46
Income	1,094	844	969	1,093	948
Costs	480	562	520	528	551
Business profit before impairment charges	614	283	448	565	397
Impairment charges on bank lending	-17	162	61	36	71
Business profit	631	120	387	529	327
Legacy derivatives	164	-104	-219	-50	-328
Profit before tax	795	16	168	479	-1
Tax	173	4	37	104	-2
Profit for the period	623	12	131	375	1

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Balance sheet summary – Nykredit Bank Group

Nykredit Bank Group

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Assets					
Cash balance and receivables from credit institutions and central banks	14,182	17,909	26,493	24,385	38,693
Reverse repurchase lending*	32,669	37,427	36,548	49,147	50,008
Loans, advances and other receivables at amortised cost	58,749	60,566	60,723	63,505	63,289
Bonds at fair value and equities	42,332	49,289	44,933	49,041	53,076
Remaining assets	21,219	21,943	24,261	28,555	32,261
Total assets	169,151	187,135	192,958	214,634	237,327
Liabilities and equity					
Payables to credit institutions and central banks	43,484	54,620	49,098	77,760	92,481
Deposits and other payables	72,780	77,119	79,856	80,088	83,601
Bonds in issue at amortised cost	4,544	5,411	4,849	5,511	4,470
Repo deposits*	4,952	5,745	10,475	3,216	2,673
Other non-derivative financial liabilities at fair value	6,958	7,618	11,363	9,411	11,472
Remaining payables	14,136	13,236	13,765	14,751	16,647
Provisions	263	290	326	295	316
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	21,083	21,095	21,226	21,601	23,666
Total liabilities and equity	169,151	187,135	192,958	214,634	237,327

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

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Nykredit Bank A/S

Supervisory diamond (calculated at parent level)

	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Lending growth (limit value <20%)	2.3	8.9	6.6	9.2	8.1
Large exposures (limit value <175%)	98.6	91.7	92.9	99.4	106.0
Property exposure (limit value <25%)	11.4	10.7	10.9	10.0	10.4
Funding ratio (limit value < 1.0)	0.6	0.6	0.6	0.6	0.6
Liquidity benchmark (limit value >100%)	162.8	183.8	146.9	172.0	173.9

Results – Totalkredit A/S

Totalkredit A/S

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Net interest income	804	838	797	825	863
Net fee income	122	98	109	200	225
Wealth management income	-	-	-	-	-
Net interest from capitalisation	-8	-99	-23	-35	-33
Net income relating to customer benefits programmes ¹	-51	-55	-55	-10	-13
Trading, investment portfolio and other income	-19	-48	22	0	-72
Income	847	735	849	981	969
Costs	155	179	180	184	191
Business profit before impairment charges	692	555	670	797	778
Impairment charges on mortgage lending	17	119	46	29	-61
Business profit	675	436	623	768	840
Legacy derivatives	-	-	-	-	-
Profit before tax	675	436	623	768	840
Tax	75	42	84	105	118
Profit for the period	599	394	539	663	721

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programme is available to both personal and business customers and is called "KundeKroner". The program does not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

Balance sheet summary – Totalkredit A/S

Totalkredit A/S

DKK million	Q3/2018	Q4/2018*	Q1/2019	Q2/2019	Q3/2019
Assets					
Receivables from credit institutions	9,358	18,186	7,423	24,778	42,020
Mortgage loans at fair value	673,878	684,542	705,081	721,848	741,549
Bonds and equities	66,721	53,107	65,471	100,643	93,450
Remaining assets	2,113	1,462	1,895	1,476	1,872
Total assets	752,070	757,297	779,869	848,745	878,891
Liabilities and equity					
Payables to credit institutions	709,518	714,551	736,643	804,548	834,998
Bonds in issue at fair value	7,834	7,486	7,139	6,832	6,470
Remaining liabilities	4,833	5,030	5,367	6,028	5,413
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	27,884	28,229	28,720	29,336	30,010
Total liabilities and equity	752,070	757,297	779,869	848,745	878,891

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

Key figures and financial ratios

Key figures

	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Net interest income as % of lending and deposits¹					
Nykredit Group	0.72%	0.71%	0.69%	0.69%	0.68%
Nykredit Bank Group	1.24%	1.09%	1.05%	1.04%	1.02%
Totalkredit A/S	0.46%	0.47%	0.47%	0.47%	0.48%
Administration margin income², %					
Nykredit Group	0.87%	0.87%	0.86%	0.86%	0.85%
Nykredit Realkredit A/S	0.81%	0.80%	0.80%	0.80%	0.79%
Totalkredit A/S	0.92%	0.92%	0.91%	0.90%	0.88%
Impairment charges for the period as % of lending					
Mortgage lending	0.01%	0.00%	0.01%	0.02%	0.01%
Banking ³	-0.06%	0.24%	0.03%	0.09%	0.10%
Write-offs, year to date, DKK million					
Mortgage lending	887	1,228	302	569	728
Banking	233	343	96	161	249
Swaps	81	67	12	-1	7
Total provisions for loan impairment, DKK million					
Mortgage lending	5,213	5,025	5,063	5,153	5,197
Banking (including guarantees excluding financial institutions)	2,697	2,767	2,708	2,873	2,885
Swaps	2,547	2,651	2,836	2,866	3,142
NPL ratio, %					
Nykredit Group	1.7%	1.6%	1.6%	1.6%	1.6%
Nykredit Realkredit A/S	1.5%	1.4%	1.4%	1.4%	1.4%
Nykredit Bank Group	4.9%	5.4%	5.3%	5.3%	5.2%
Cover ratio, %					
Nykredit Group	36.6%	36.1%	38.0%	36.8%	35.2%
Nykredit Realkredit A/S	30.1%	29.7%	31.5%	31.0%	29.5%
Nykredit Bank Group	75.3%	69.3%	70.4%	65.7%	66.1%

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.

Financial ratios - Nykredit Group

	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019	YTD Q3/2019
Return on average equity, after tax, p.a., %	7.7%	5.0%	8.3%	10.1%	6.1%	8.1%
Return from business profit on average equity, p.a., %	8.9%	6.1%	11.2%	12.2%	8.9%	10.7%
Return on assets, year-to-date p.a. %	0.4%	0.5%	0.4%	0.5%	0.4%	0.4%
Return on average allocated capital (RoAC), after tax p.a., %	10.5%	6.9%	11.3%	13.1%	8.1%	10.9%
Return on REA, p.a. %	1.8%	1.2%	1.8%	2.2%	1.4%	1.3%

Risk weights and capital ratios - the Nykredit Group

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

%	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Retail - Mortgage	12.5%	12.6%	12.4%	12.3%	12.3%
Commercial - Mortgage	24.2%	23.3%	25.0%	24.7%	24.4%
Total Mortgage	16.0%	15.8%	16.4%	16.1%	16.1%
Retail - Banking	42.2%	43.0%	41.6%	41.4%	41.7%
Commercial - Banking excl. reverse transactions	89.7%	57.1%	57.4%	55.1%	55.2%
Reverse transactions	1.6%	1.9%	1.5%	2.3%	2.0%
Retail - Group	13.5%	13.6%	13.3%	13.3%	13.2%
Commercial - Group	32.1%	31.4%	32.8%	32.7%	32.3%

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

Capital ratios

%	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Total capital ratio, %	22.0%	23.5%	22.7%	23.2%	22.2%
Common Equity Tier 1 (CET1) capital ratio, %	21.0%	21.0%	20.4%	20.5%	19.4%
Leverage ratio, %	4.8%	4.8%	4.8%	4.7%	4.3%

Key figures: CET1, MDA and ADI

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Nykredit Group					
CET1, fully loaded ¹	71,464	72,404	72,313	74,128	72,492
Distance to MDA, not fully loaded ²	40,351	41,152	34,532	35,612	30,829
Distance to MDA, fully loaded ^{1,3}	33,466	34,194	30,994	32,004	27,101
Available Distributable Items (ADI)	45,748	46,537	44,861	47,345	45,248
Nykredit Realkredit Group					
CET1, fully loaded ¹	71,556	72,701	72,552	74,433	72,624
Distance to MDA, not fully loaded ²	40,340	41,348	34,852	35,796	30,834
Distance to MDA, fully loaded ^{1,3}	33,433	34,367	31,302	32,177	27,094
Available Distributable Items (ADI)	38,289	53,210	51,530	53,001	50,166
Asset encumbrance	86.0%	84.1%	85.3%	81.9%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	8.9%	8.9%	8.9%	8.9%	8.9%
CET1, fully loaded ¹	71,635	72,657	72,610	74,339	74,497
Distance to MDA, not fully loaded ²	36,313	37,454	29,825	30,562	26,341
Distance to MDA, fully loaded ^{1,3}	27,878	29,047	25,549	26,186	21,757
Available Distributable Items (ADI)	49,072	50,198	49,029	49,801	48,276

¹ In the above table CET1 CRR fully loaded is calculated under the assumption that all deductions are taken in CET1.

² Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 10.676% for both Nykredit Group and Nykredit Realkredit Group and 10.004% for Nykredit Realkredit A/S.

³ Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 11.676% for both Nykredit Group and Nykredit Realkredit Group and 11.004% for Nykredit Realkredit A/S (CET1 requirements are fully implemented, and the countercyclical buffer is included at currently known level and under the assumption that Pillar II level is equal to the current level).

Bond Portfolio

Nykredit Group

Bond portfolio by type and country

Q3/2019	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
EU Institutions	955	-	-	-	-	955
Denmark	52,118	84,766	1,868	12	985	139,749
Sweden	161	1,572	-	-9	-34	1,691
Norway	-	292	-	289	55	635
Finland	-	586	-	-	38	623
Germany	2,970	1,643	-	1,006	-0	5,617
Netherlands	-	405	-	-	415	820
France	-732	1,219	-	906	126	1,519
Belgium	-	279	-	-	-	279
Luxembourg	1,208	-	-	-	-	1,208
United Kingdom	-	-	-	0	128	128
Switzerland	-	-	-	-	121	121
Spain	-	-	-	-	-	-
Italy	-	2	-	-	19	21
United States	-	-	-	-	-	-
Austria	-	304	-	-	-	304
New Zealand	-	114	-	-	-	114
Ireland	-	-	-	-	-	-
Other	-	0	-	7	19	26
Total	56,680	91,182	1,868	2,210	1,872	153,811

Nykredit Group

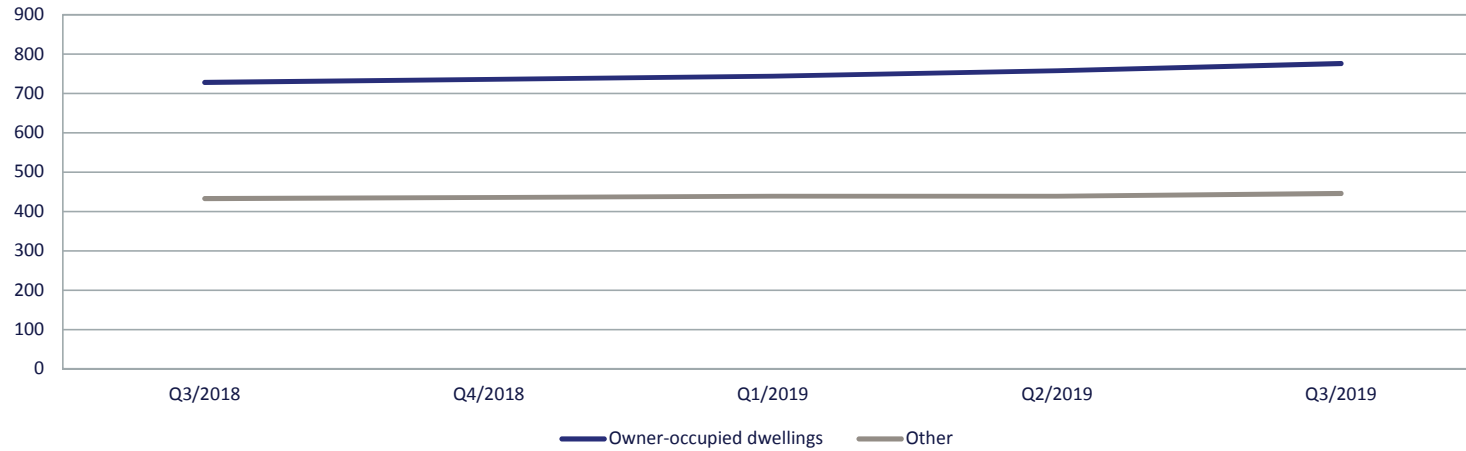
Bond portfolio by type and external category

Q3/2019	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK million						
Aaa/AAA	52,636	84,380	-	1,006	-	138,022
Aa1/AA+ - Aa3/AA-	3,873	5,048	1,868	838	-	11,627
A1/A+ - Baa3/BBB-	-	1,404	-	318	193	1,915
Ba1/BB+ or below	-	19	-	-6	1,526	1,539
Not rated	170	331	-	54	152	707
Total	56,680	91,182	1,868	2,210	1,872	153,811

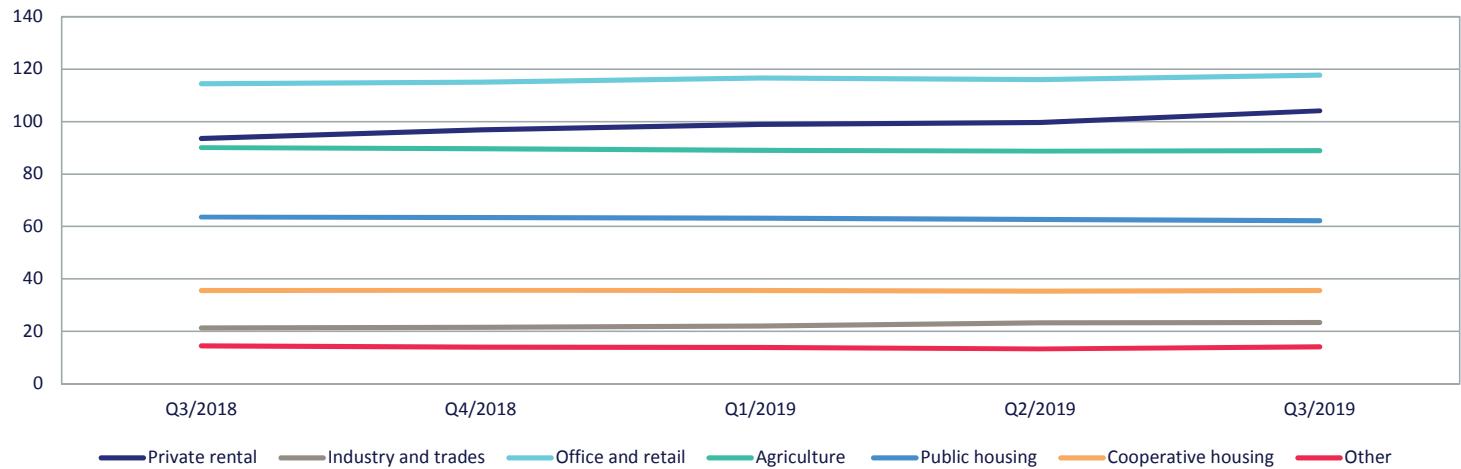
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values,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

Mortgage lending

Mortgage lending, nominal value, DKKbn



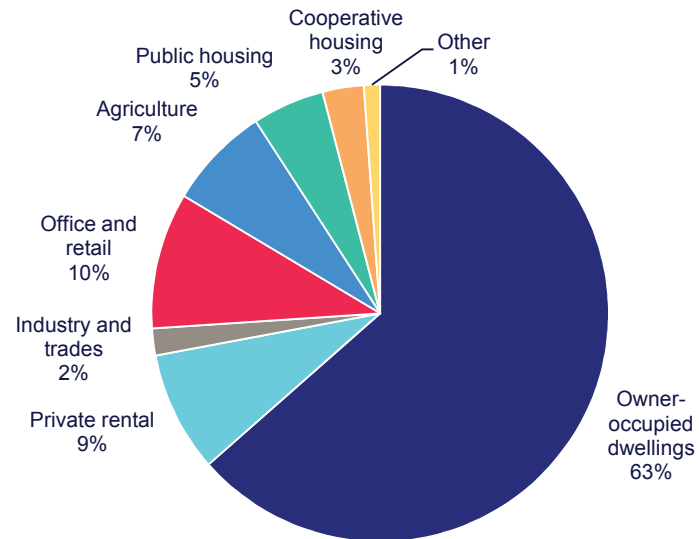
Mortgage lending by property type (excl. owner-occupied dwellings), nominal value, DKKbn



Mortgage lending

Mortgage lending – by property type

DKK million, nominal value	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Average impairment charges Q4/2018 - Q3/2019	Average write-offs Q4/2018 - Q3/2019
Owner-occupied dwellings	727,779	735,678	744,127	757,974	775,726	0.00%	0.02%
Private rental	93,525	96,734	98,838	99,609	104,067	-0.03%	0.01%
Industry and trades	21,250	21,531	21,990	23,189	23,360	-0.01%	0.00%
Office and retail	114,374	115,033	116,539	115,964	117,689	-0.04%	0.01%
Agriculture	90,047	89,575	88,953	88,714	88,847	-0.04%	0.05%
Public housing	63,545	63,309	63,142	62,627	62,160	-0.01%	-0.00%
Cooperative housing	35,498	35,618	35,494	35,326	35,574	-0.05%	0.01%
Other	14,426	13,970	13,791	13,261	13,987	-0.01%	0.03%
Total	1,160,443	1,171,449	1,182,875	1,196,664	1,221,411	-0.01%	0.01%

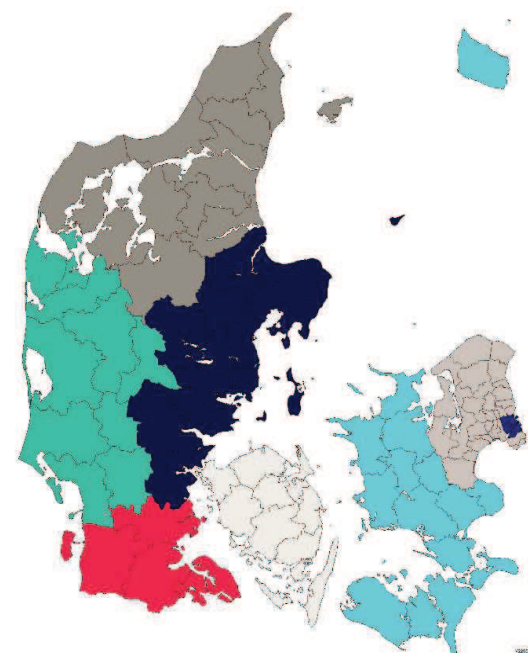
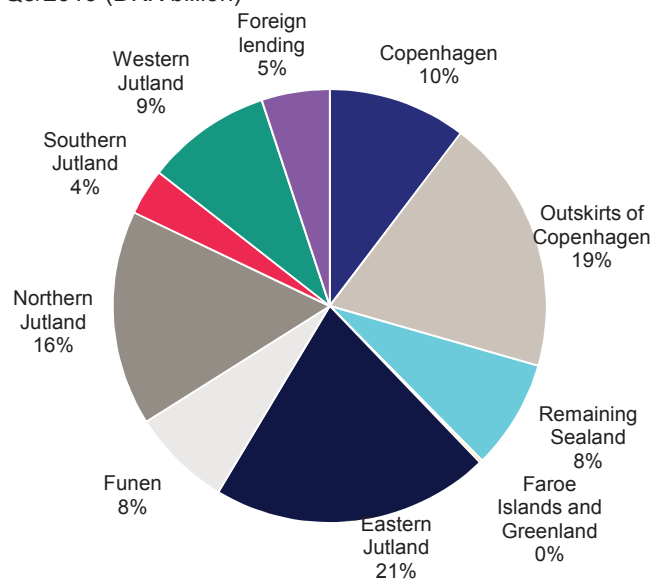


Mortgage lending

Mortgage lending at nominal value by geography

DKK billion	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Copenhagen	114	117	119	121	126
Outskirts of Copenhagen	215	218	222	227	234
Remaining Sealand	98	98	98	99	100
Faroe Islands and Greenland	2	2	2	2	2
Eastern Jutland	239	242	245	248	254
Funen	88	88	89	90	91
Northern Jutland	192	194	194	195	196
Southern Jutland	41	41	42	42	42
Western Jutland	112	111	111	113	114
Foreign lending	58	59	60	60	62
Total	1,160	1,171	1,183	1,197	1,221

Q3/2019 (DKK billion)



Mortgage lending

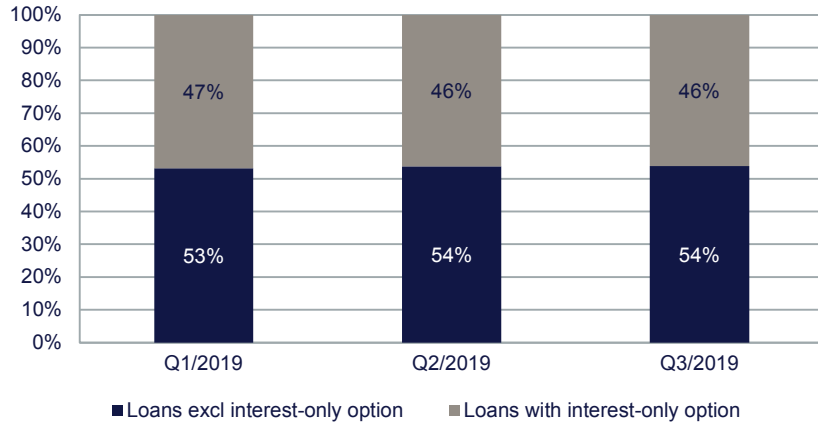
Nykredit Group

Mortgage lending at nominal value

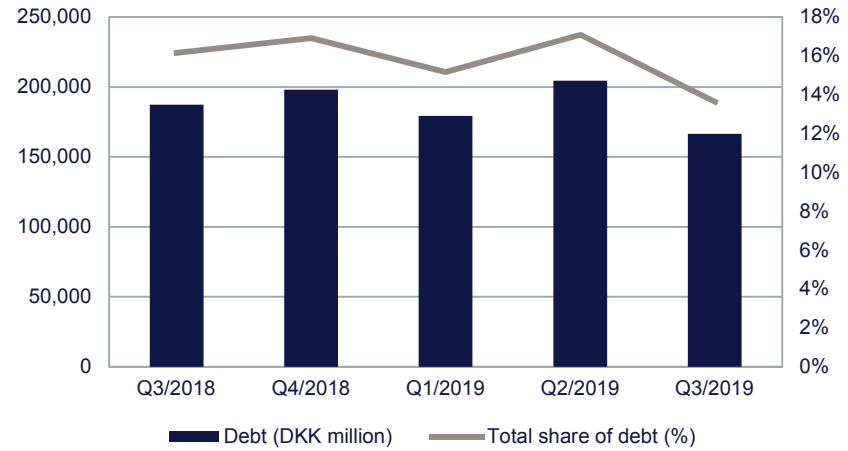
Q3/2019, DKK billion	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	199.2	32.4	2.7	33.8	2.1	22.6	19.4	5.5	317.7
Region Zealand	99.2	5.3	2.2	11.4	12.5	7.1	3.3	0.9	141.8
North Denmark Region	106.1	10.3	2.8	8.8	22.5	7.3	3.3	1.1	162.3
Central Denmark Region	193.2	22.4	6.3	21.6	27.7	12.1	4.9	4.1	292.2
Region of Southern Denmark	165.3	13.6	3.8	16.0	24.0	13.1	4.6	2.4	242.8
Total foreign mortgage lending	12.8	20.0	5.5	26.1	0.0	-	0.1	0.0	64.6
Faroe Islands and Greenland	2.1	0.2	-	0.1	-	-	0.1	0.0	2.5
Finland	-	0.6	0.3	2.5	-	-	-	-	3.4
France	4.7	-	-	-	-	-	-	-	4.7
Germany	0.1	10.4	1.1	1.0	-	-	-	-	12.6
Norway	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Spain	5.9	-	-	-	-	-	-	-	5.9
Sweden	-	8.9	2.5	22.4	-	-	-	-	33.8
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	775.7	104.1	23.4	117.7	88.8	62.2	35.6	14.0	1,221.4

Mortgage lending

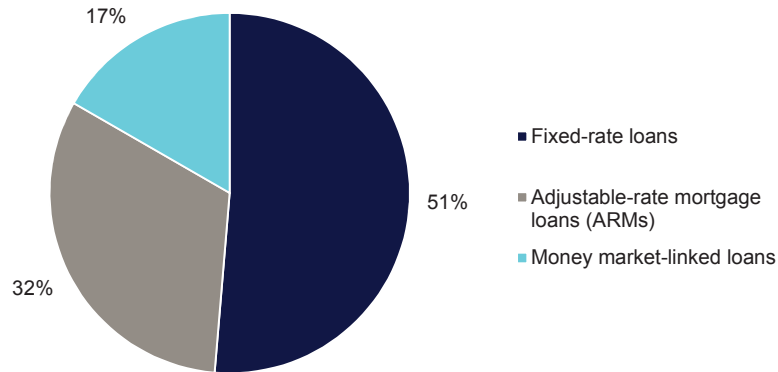
Bond debt outstanding by loan and interest type, all segments



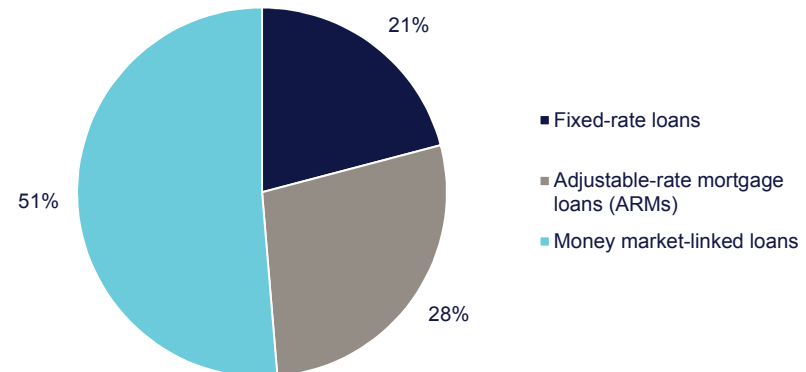
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q3/2019

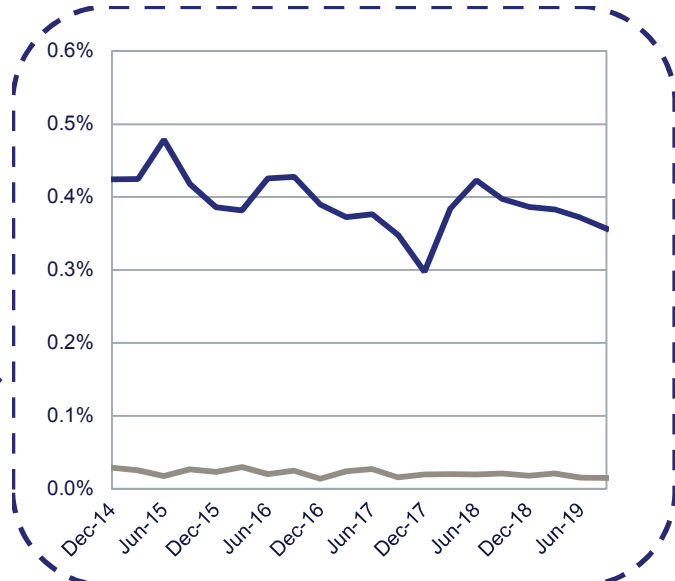
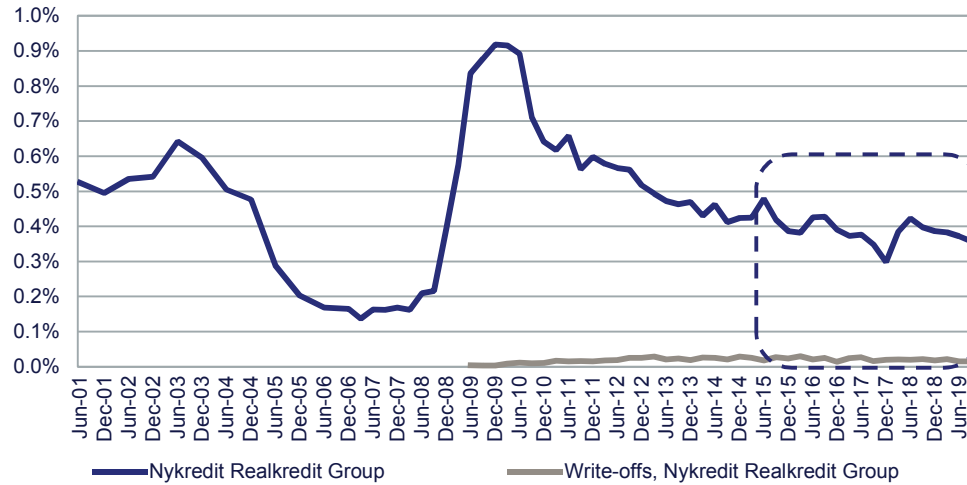


Mortgage lending by loan type, commercial, Q3/2019

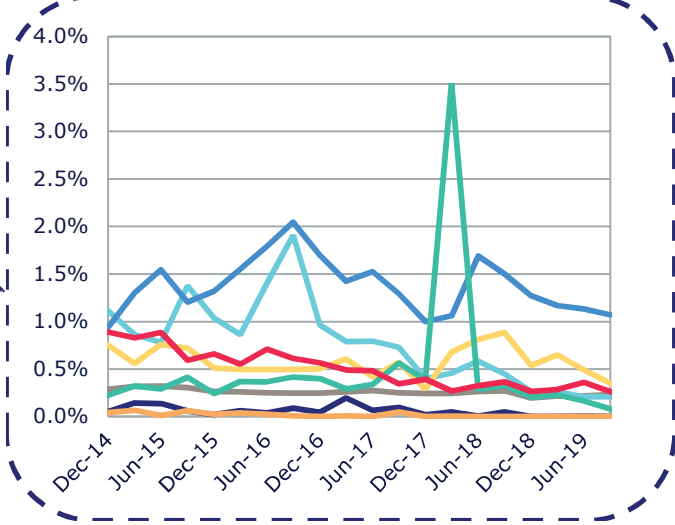
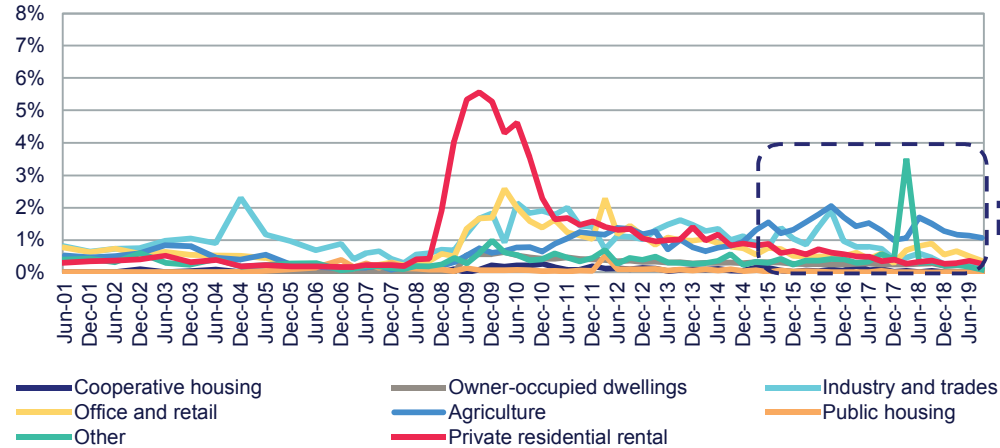


Arrears – mortgage lending

Arrears - 75 days past due, %

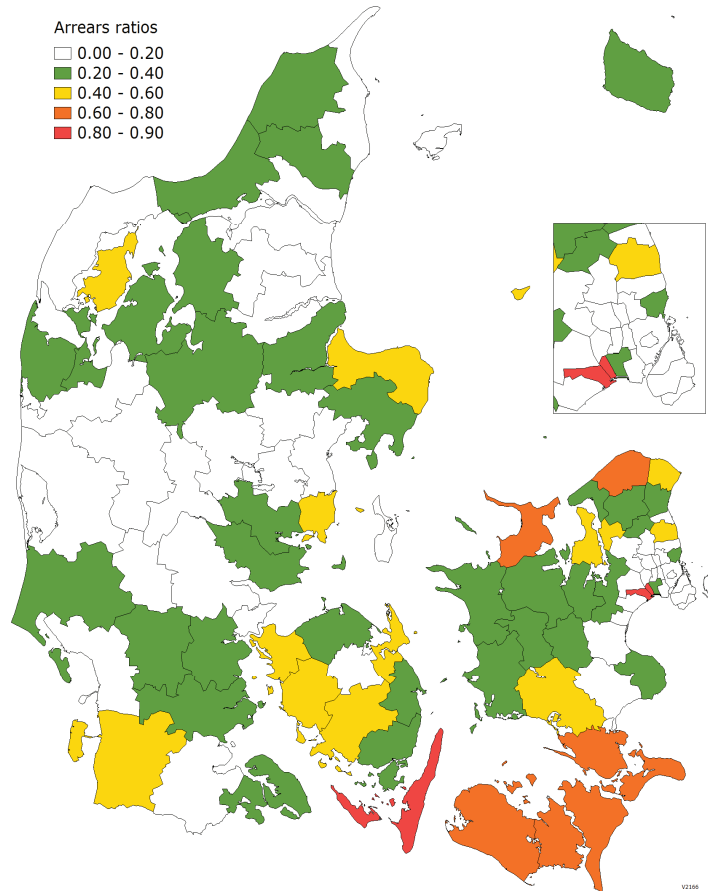


Arrears, 75 days past due, %

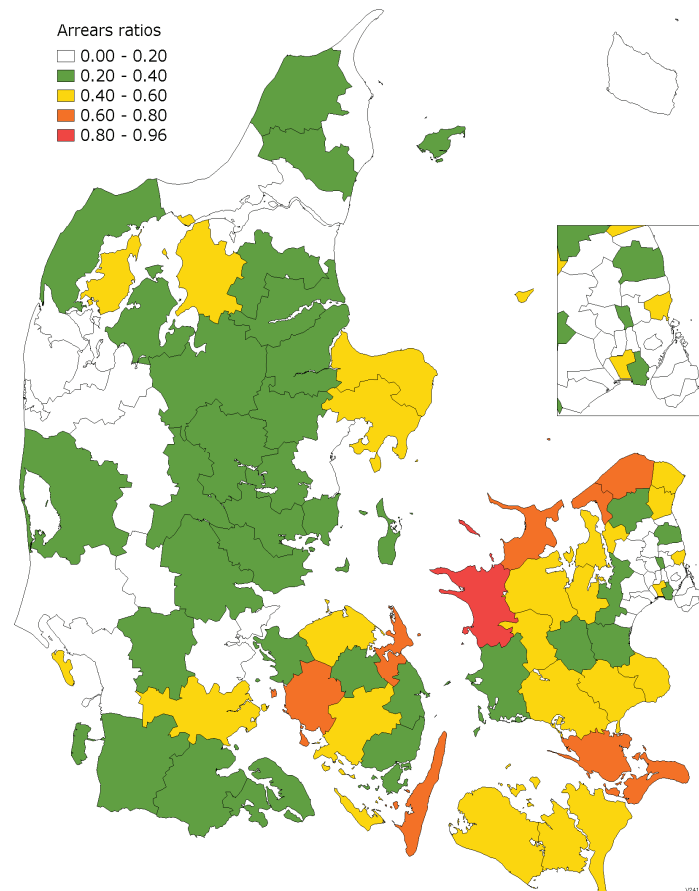


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q3/2018

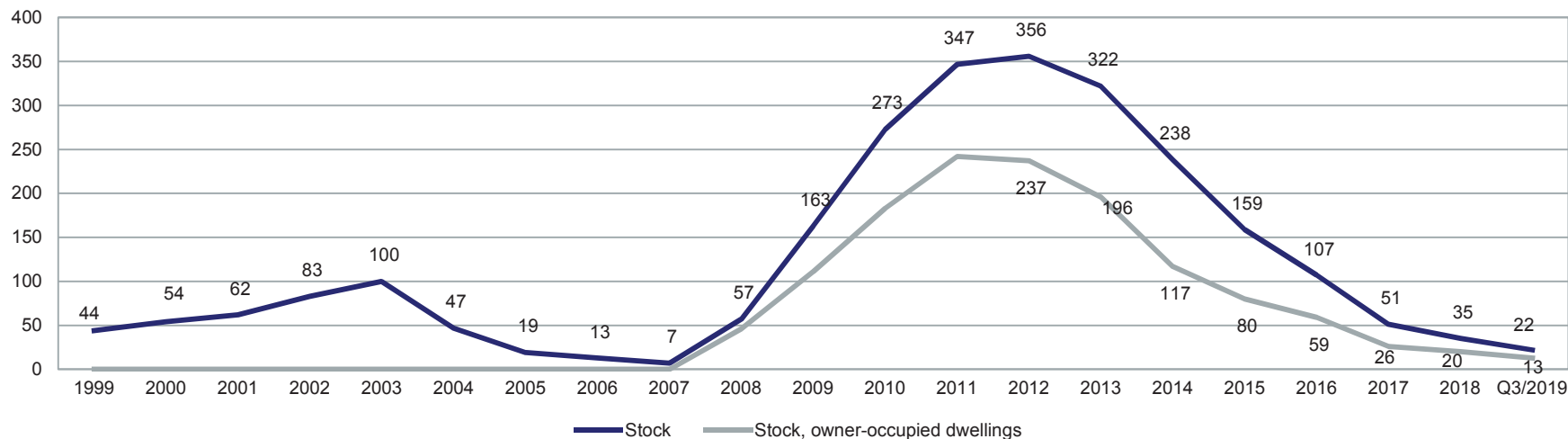


75 day-arrears, Q3/2019

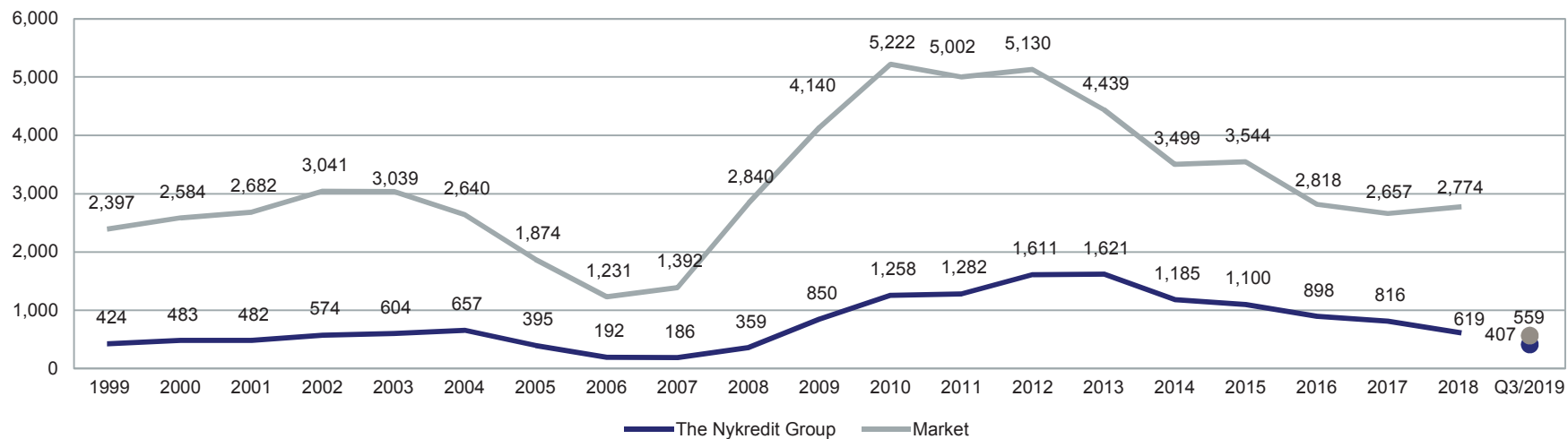


Repossessed properties and forced sales

Repossessions in Denmark, The Nykredit Group



Forced sales in Denmark



Risk relating to mortgage lending¹

Debt outstanding by LTV bracket, Q3/2019

Fair value 2019 LTV (loan-to-value), the Nykredit Group

DKK million	0-40	40-60	60-80	80-100	Over 100	Public housing	Total	LTV-median	Average LTV
								%	%
Owner-occupied dwellings	498,745	186,827	104,082	10,287	1,751	-	801,691	31	67
Private rental	94,091	30,898	13,053	1,586	488	-	140,115	28	62
Industry and trades	19,180	3,529	261	27	16	-	23,012	21	46
Office and retail	89,044	24,194	2,375	460	188	-	116,261	25	53
Agriculture	59,546	20,119	7,170	1,227	743	-	88,805	29	63
Other	11,257	2,059	668	58	44	-	14,086	21	50
Total Q3/2019	771,863	267,625	127,608	13,645	3,230	72,263	1,256,233	29	62
Total Q3/2018	730,680	250,154	116,801	13,169	3,367	69,325	1,183,494	29	62

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.

2.18% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q3/2019 continous distribution, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	62	23	13	1	0
Private rental	67	22	9	1	0
Industry and trades	83	15	1	0	0
Office and retail	77	21	2	0	0
Agriculture	67	23	8	1	1
Other	80	15	5	0	0
Total Q3/2019	65	23	11	1	0

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

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

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

Statutory LTV limits by property category

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

Risk relating to mortgage lending²

Debt outstanding by LTV bracket, Q3/2019

Fair value 2019 LTV (loan-to-value), the Nykredit Group

DKK million	0-40	40-60	60-80	80-100	Over 100	Public housing	Total	LTV-median	Average LTV
								%	%
Owner-occupied dwellings	89,880	185,814	348,598	164,189	13,209	-	801,691	31	67
Private rental	40,441	49,638	39,697	7,709	2,631	-	140,115	28	62
Industry and trades	12,612	7,692	2,529	105	73	-	23,012	21	46
Office and retail	42,282	61,016	10,349	1,648	967	-	116,261	25	53
Agriculture	36,821	32,228	14,810	3,485	1,460	-	88,805	29	63
Other	8,348	3,891	1,526	185	136	-	14,086	21	50
Total Q3/2019	230,384	340,279	417,511	177,320	18,477	72,263	1,256,233	29	62
Total Q3/2018	226,505	325,210	414,169	126,005	22,280	69,325	1,183,494	29	62

² In these tables mortgage lending is distributed according to which LTV bracket the top part of each mortgage falls within. As an example a mortgage on DKKm 0.8 in a property valued at DKKm 1 will solely be shown in the LTV bracket 60-80.

17,91% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q3/2019, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	11	23	43	20	2
Private rental	29	35	28	6	2
Industry and trades	55	33	11	0	0
Office and retail	36	52	9	1	1
Agriculture	41	36	17	4	2
Other	59	28	11	1	1
Total Q3/2019	19	29	35	15	2

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

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

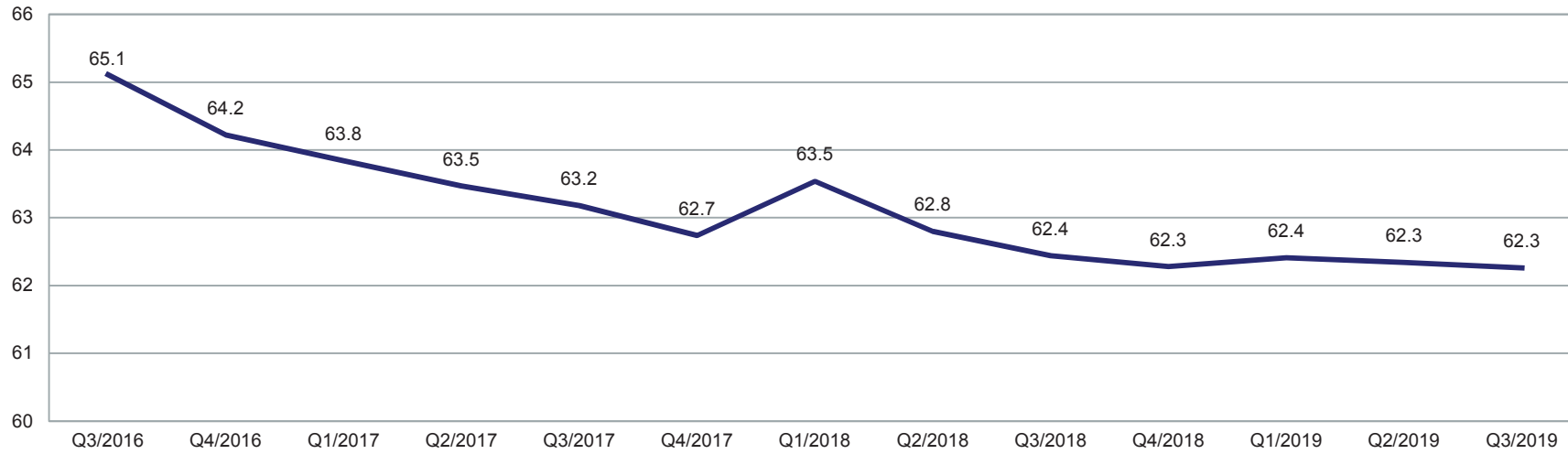
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

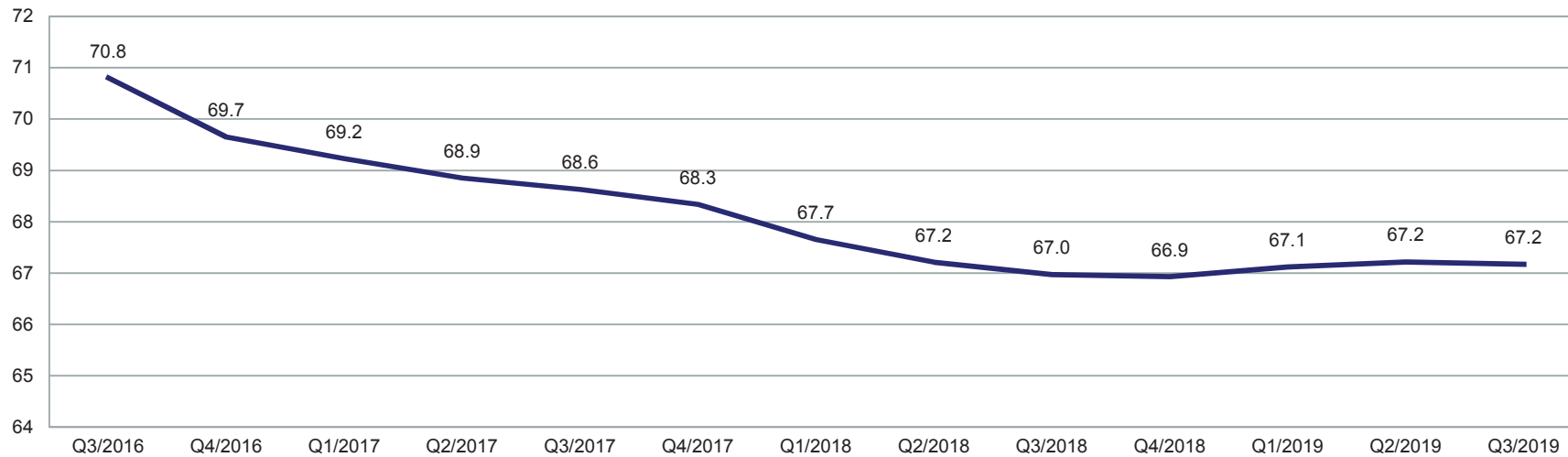
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

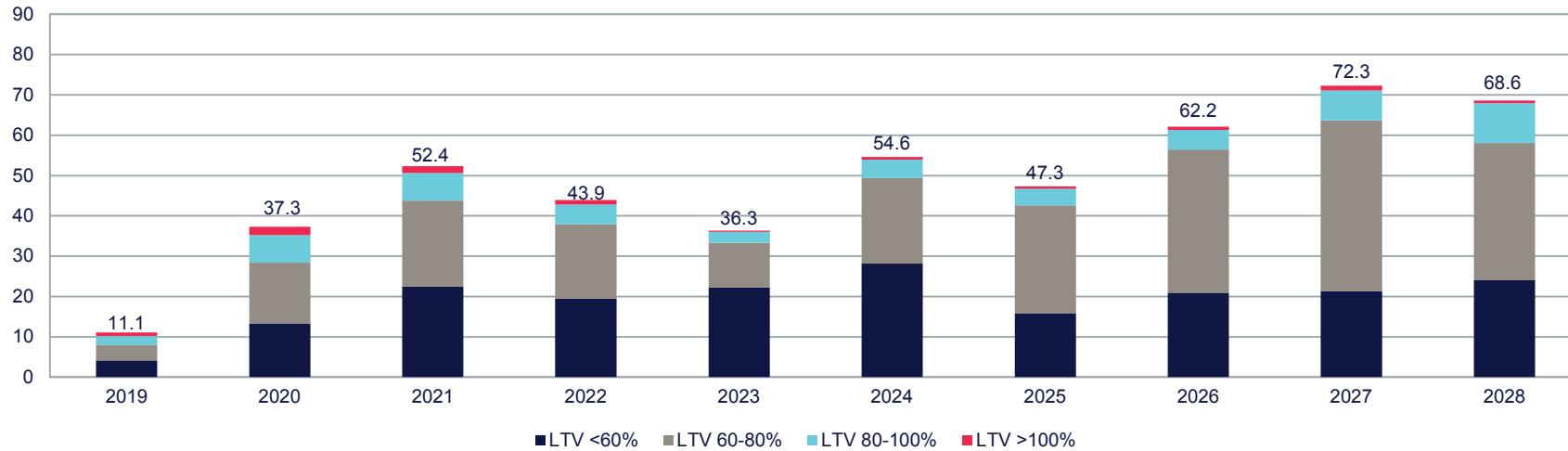


Average LTV - private residential properties, %

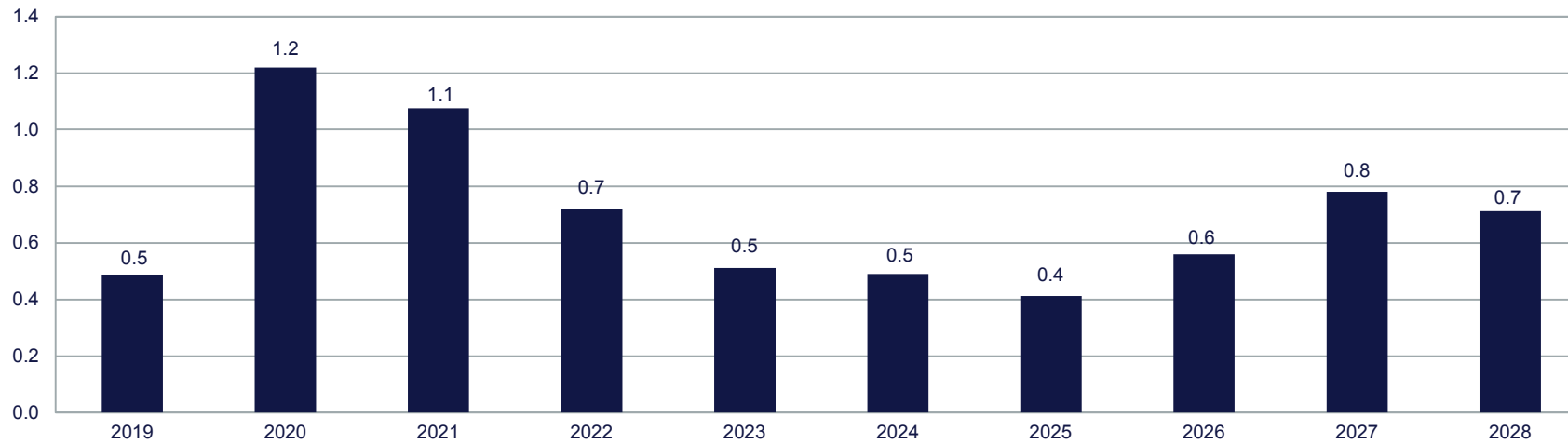


Expiry of interest-only period – mortgage lending

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

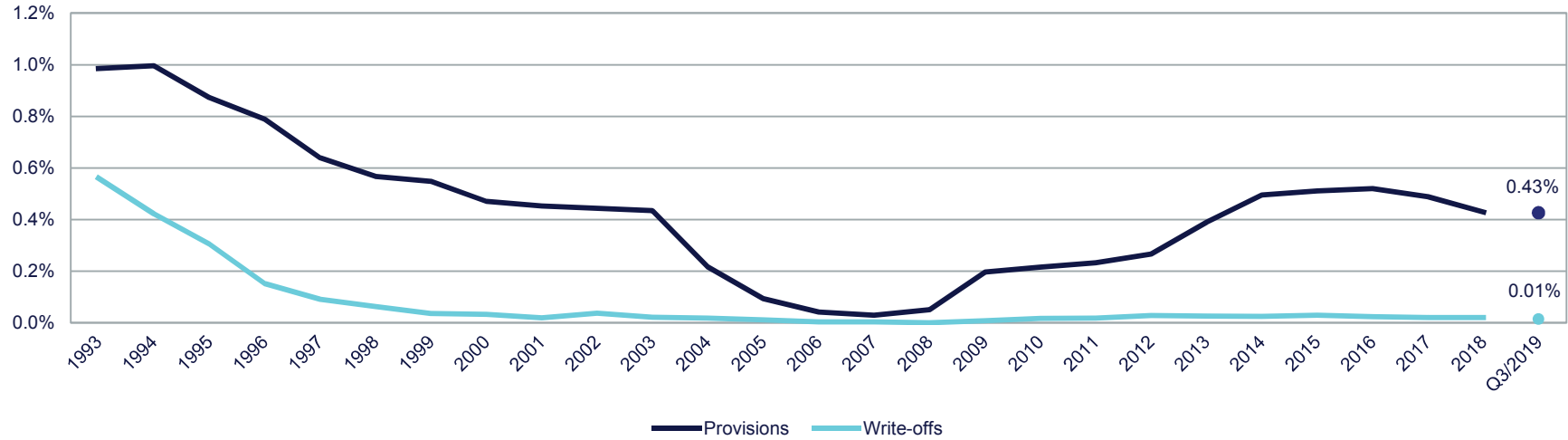


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

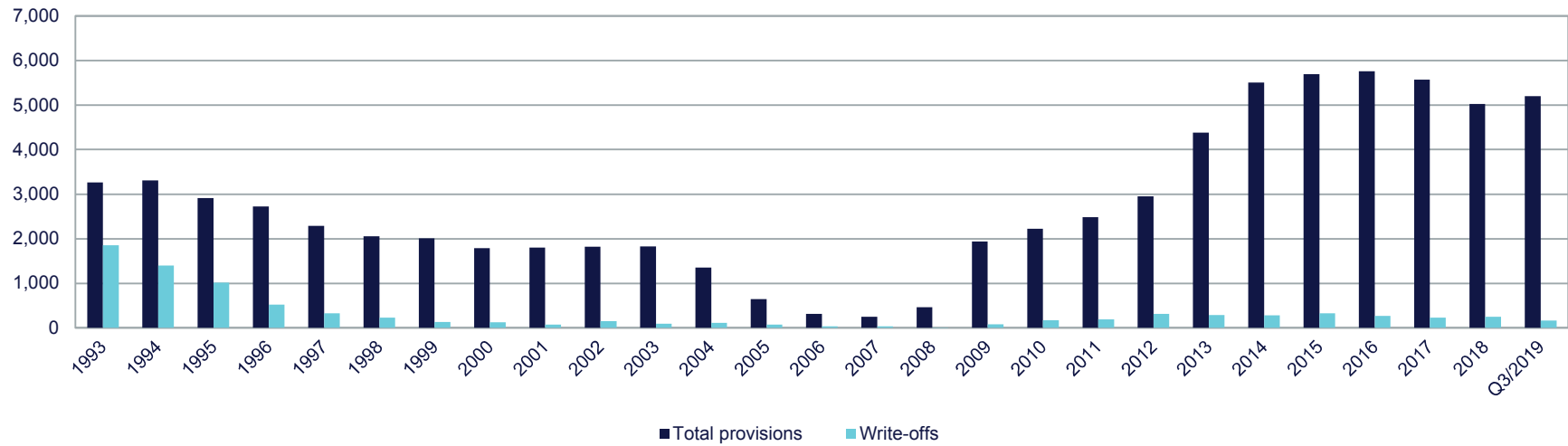


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q3/2019 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Owner-occupied dwellings	921	909	882	925	956
Private rental	326	311	320	354	388
Industry and trades	64	60	57	67	65
Office and retail	483	468	493	496	568
Agriculture	1,458	1,304	1,331	1,248	1,291
Public housing	66	53	49	55	64
Cooperative housing	365	322	316	388	349
Other	67	66	68	67	62
Total Nykredit Realkredit	3,751	3,493	3,516	3,600	3,742
Totalkredit	1,462	1,532	1,547	1,553	1,455
Total impairment provisions from mortgage lending	5,213	5,025	5,063	5,153	5,198
Impairment provision made for exposures to risk	16	9	9	3	16
Total impairment provisions from mortgage lending and exposures to risk	5,229	5,034	5,072	5,156	5,214

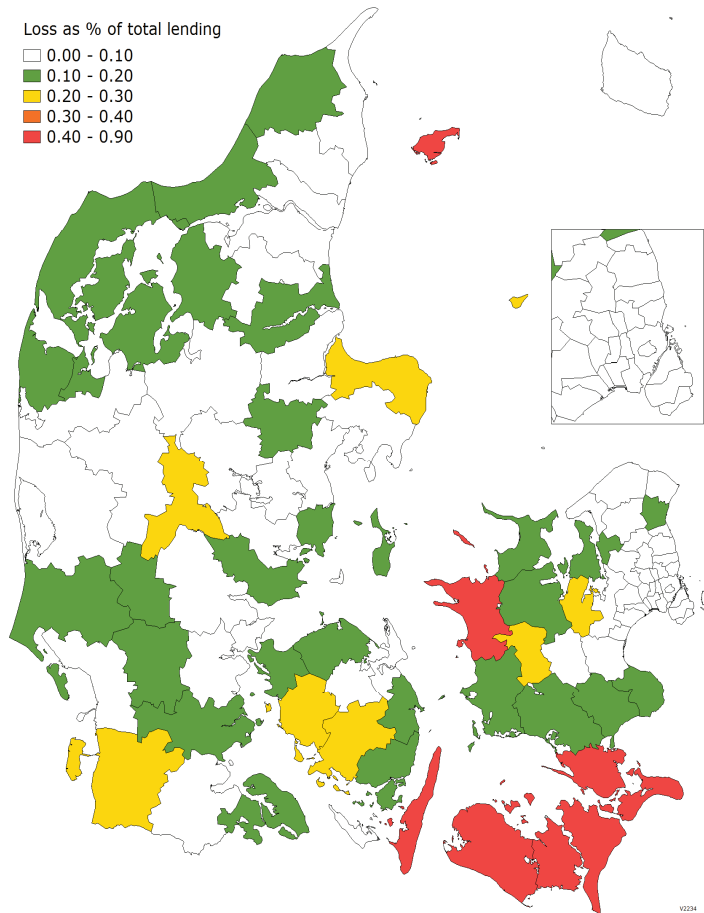
Note: Provisions include individual and collective provisions (including provisions from management judgement).

Impairment charges – by property type

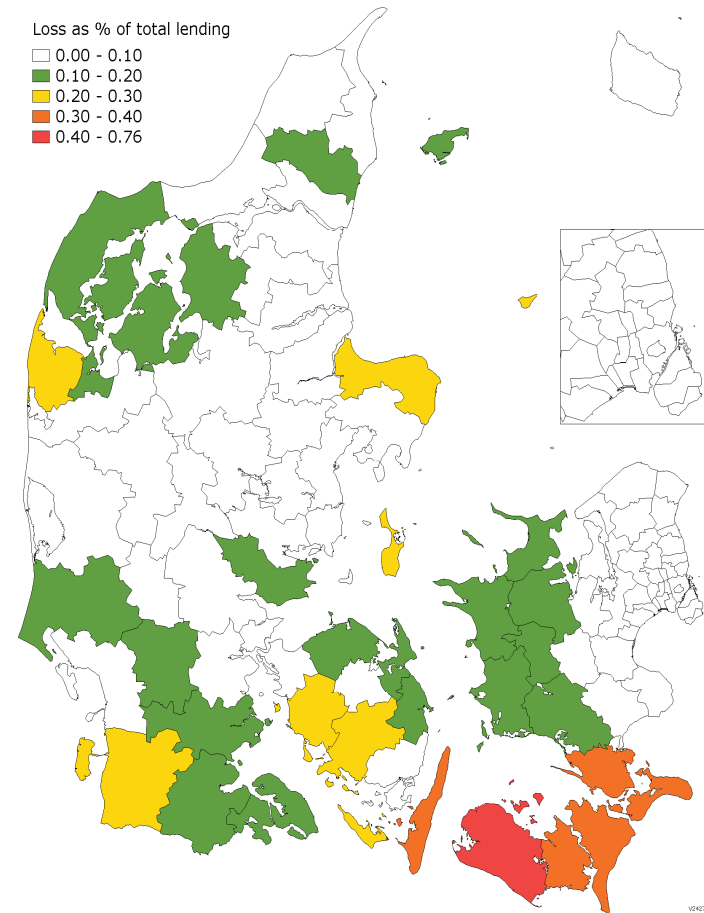
DKK million	YTD Q3/2018	YTD Q4/2018	YTD Q1/2019	YTD Q2/2019	YTD Q3/2019
Owner-occupied dwellings	-25	31	12	49	137
Private rental	4	-6	15	54	98
Industry and trades	-12	-18	-3	7	5
Office and retail	63	37	34	68	159
Agriculture	180	103	57	11	25
Public housing	34	20	-4	3	12
Cooperative housing	-156	-191	-3	68	33
Other	-19	-18	2	0	14
Total Impairment charges by property type, Nykredit Realkredit	68	-42	111	260	476
Impairment provisions previously made for exposures to credit institutions	10	-5	-	-4	1
Total Nykredit Realkredit	78	-37	111	256	477
Totalkredit	141	326	92	160	128
Total impairment charges from mortgage lending	219	289	203	416	605
Set-offs, Totalkredit	-131	-195	-45	-83	-120
Impairment provisions previously made for exposures to credit institutions	6	4	-	-2	6
Total impairment charges from mortgage lending after set-offs	94	98	157	331	492
- of which intercompany eliminations	7	9	2	4	5

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, Q3/2018



Loss as % of total mortgage lending last 4 quarters, Q3/2019



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million	YTD Q3/2018	YTD Q4/2018	YTD Q1/2019	YTD Q2/2019	YTD Q3/2019
Owner-occupied dwellings	106	184	1	66	91
Private rental	57	62	39	7	21
Industry and trades	13	10	-0	0	4
Office and retail	68	54	10	40	55
Agriculture	85	143	42	80	149
Public housing	3	-	-	-	-
Cooperative housing	11	18	0	0	0
Other	33	33	-	3	15
Total Nykredit Realkredit	376	505	92	196	336
Totalkredit	277	416	90	174	358
Total write-offs from mortgage lending	652	921	182	370	694
Set-offs, Totalkredit	145	194	42	83	-114
Total write-offs from mortgage lending after set-offs	797	1,115	225	453	534
- of which intercompany eliminations	0	-	-	0	0

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q3 2019 has not been annualized.

Note: Relative to previous years' Fact Books, amounts offset have been adjusted for intercompany eliminations.

Bank Lending: Loans, advances and guarantees

Loans and advances - the Nykredit Bank Group

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Public sector	516	639	646	650	692
- of which reverse repurchase lending	200	300	298	297	296
Agriculture, hunting and forestry	2,722	2,595	2,652	2,793	2,894
Other corporate	76,062	82,471	80,959	102,667	104,931
Total commercial	78,785	85,066	83,611	101,412	101,955
- of which reverse repurchase lending	32,469	37,127	36,250	48,850	49,711
Personal customers	12,117	12,288	13,014	10,590	10,650
Total	91,418	97,993	97,271	112,652	113,297

Note: Above figures include reverse transactions at amortised cost.

Guarantees - the Nykredit Group

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Public sector	-	-	-	-	0
Agriculture, hunting and forestry	69	88	105	87	123
Other corporate	3,017	2,906	2,902	3,263	3,189
Total commercial	3,086	2,994	3,007	3,350	3,312
Personal customers	2,988	2,919	3,202	3,353	3,246
Total	6,074	5,913	6,209	6,703	6,557

Note: Guarantees are exclusive of intercompany guarantees of DKK 30bn as of Q3/2019.



Bank lending: Impairment provisions

From Q1 2018 impairment provisions are determined according to the IFRS 9 principles.

DKK million	Stage 3				
	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Public sector	0	1	2	0	0
Agriculture, hunting and forestry	79	97	116	117	129
Other corporate	1,543	1,651	1,702	1,637	1,610
Total commercial	1,622	1,748	1,817	1,754	1,739
Personal customers	568	525	463	443	431
Total	2,190	2,274	2,282	2,198	2,170

DKK million	Stage 1-2				
	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Public sector	2	1	1	1	3
Agriculture, hunting and forestry	25	24	26	28	29
Other corporate	367	350	323	411	447
Total commercial	392	374	350	439	476
Personal customers	113	117	76	104	102
Total	507	492	426	544	580

DKK million	Total impairment provisions				
	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Public sector	2	3	3	1	3
Agriculture, hunting and forestry	104	121	142	145	158
Other corporate	1,910	2,000	2,025	2,048	2,057
Total commercial	2,014	2,121	2,167	2,193	2,215
Personal customers	680	643	538	547	533
Total	2,697	2,767	2,708	2,741	2,751

Bank lending: Non-performing loans (NPL)

From Q1/2018 impairment provisions are determined according to the IFRS 9 principles.

Non-performing bank loans (rating NPL)

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Impairment provisions, IFRS 9 stage 3	2,190	2,274	2,282	2,198	2,170
Non-performing loans ¹	2,908	3,283	3,239	3,347	3,285
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	75.3%	69.3%	70.4%	65.7%	66.1%
Non-performing loans, %	4.9%	5.4%	5.3%	5.3%	5.2%

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

Q3/2019

DKK billion / %	Negative market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	7.4	2.3	31%
Agriculture	0.9	0.2	25%
Other	8.8	0.6	7%
Total	17.1	3.1	18%

² Individual value adjustments, management judgement and CVA.

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

From Q1 2018 impairment provisions are determined according to the IFRS 9 principles.

Exposure to weak customers (rating 0)

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Total impairment provisions, rating 0 (DKK million)	351	302	315	253	202
Bond debt outstanding with OEI (DKK million)	11,786	11,539	11,580	8,327	7,594
Total bond debt outstanding (DKK million)	1,160,443	1,171,449	1,182,875	1,196,664	1,221,411
Bond debt outstanding with OEI/total bond debt outstanding	1.02%	0.98%	0.98%	0.70%	0.62%

Non-performing loans (rating -1)

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Total impairment provisions, NPL (DKK million)	2,418	2,292	2,078	2,029	2,070
Bond debt outstanding, NPL (DKK million) ¹	17,330	16,937	16,092	16,608	17,620
Total bond debt outstanding (DKK million)	1,160,443	1,171,449	1,182,875	1,196,664	1,221,411
Cover ratio	30.08%	29.67%	31.46%	31.03%	29.50%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.49%	1.45%	1.36%	1.39%	1.44%

Business areas

The Nykredit Group

Retail	Personal customers and SMEs (small and medium-sized enterprises)
Corporates & Institutions	Corporate & Institutional Banking (CIB) and Nykredit Markets.
Totalkredit Partners	Mortgage lending to personal and business customers arranged by local and regional banks.
Wealth Management	Nykredit Asset Management, Nykredit Portefølje Administration, Sparinvest and Private Banking Elite.
Group Items	Income and costs not allocated to the business areas as well as core income from securities, investment portfolio income and net income relating to customer benefits programmes.

Income – business areas

The Nykredit Group - business areas

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Income					
Personal Banking	713	635	651	705	774
Business Banking	947	817	852	942	926
C&I	577	566	581	629	596
Totalkredit Partners	764	767	752	814	877
Wealth Management	237	204	244	267	286
Group items	-219	-322	548	509	-128
Total income from business areas	3,019	2,667	3,627	3,865	3,340

Lending and deposits – business areas

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Mortgage lending (nominal)					
Personal Banking	173,525	172,678	171,788	172,453	173,590
-of which Nykredit Realkredit	77,081	74,190	71,155	68,706	65,541
-of which Totalkredit	96,444	98,488	100,634	103,747	108,049
Business Banking	230,808	230,194	229,405	228,097	229,079
-of which Nykredit Realkredit	230,808	230,194	229,405	228,097	229,079
-of which Totalkredit	-	-	-	-	-
C&I	190,064	193,360	196,971	197,674	203,283
Totalkredit Partners	557,593	566,552	575,791	589,908	606,475
Wealth Management	8,454	8,663	8,920	8,532	8,983
-of which Totalkredit	6,744	7,103	-	-	-
Total mortgage lending	1,160,443	1,171,449	1,182,875	1,196,664	1,221,411
Bank lending					
Personal Banking	11,567	11,507	11,747	11,953	11,893
Business Banking	20,856	21,236	22,306	22,565	23,252
C&I	22,298	23,342	22,515	25,040	24,049
Wealth Management	3,549	3,955	4,013	4,239	3,949
Group items	479	526	142	-290	147
Total bank lending	58,749	60,566	60,723	63,508	63,289
Deposits					
Personal Banking	29,055	30,332	30,788	33,185	33,573
Business Banking	17,927	19,055	18,121	19,406	20,933
C&I	8,908	11,708	10,162	8,585	10,285
Wealth Management	12,124	12,090	13,457	16,598	15,575
Group items	4,729	3,787	7,202	2,314	3,235
Total deposits	72,742	76,974	79,730	80,088	83,601

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Business areas – Personal Banking

Result – Personal Banking

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Net interest income	488	473	467	462	460
Net fee income	146	112	115	174	228
Wealth Management income	96	88	83	84	88
Net interest from capitalisation	-16	-19	-16	-17	-17
Trading, investment portfolio and other income	-1	-18	1	3	15
Income	713	635	651	705	774
Costs	490	567	478	511	490
Business profit before impairment charges	223	68	172	193	284
Impairment charges on mortgage lending	-6	-3	15	25	153
Impairment charges on bank lending	-32	-28	27	-21	11
Business profit	261	99	130	189	120

Activity – Personal Banking

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Mortgage lending					
Gross new lending, year-to-date	16,452	21,781	5,455	14,591	28,531
Portfolio at nominal value, end of period	173,525	172,678	171,788	172,453	173,590
Impairment charges for the period as % of lending	-0.00%	-0.00%	0.01%	0.01%	0.09%
Total impairment provisions, stage 1-3, end of period	1,178	1,124	1,117	959	1,287
Total impairment provisions as % of lending	0.67%	0.65%	0.65%	0.55%	0.74%
Banking					
Lending, end of period	11,567	11,507	11,747	11,953	11,893
Deposits, end of period	29,055	30,332	30,788	33,185	33,573
Impairment charges for the period as % of lending*	-0.28%	-0.21%	0.04%	-0.05%	0.02%
Total impairment provisions, stage 1-3, end of period	793	749	762	766	764
Total impairment provisions as % of lending	6.26%	6.37%	6.09%	6.02%	6.05%
Guarantees, end of period	2,313	2,093	2,298	20,768	26,867
Provisions for guarantees, end of period	56	54	76	62	69

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS 9 principles.

Business areas – Business Banking

Result – Business Banking

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Net interest income	728	716	717	712	707
Net fee income	111	111	149	165	238
Wealth Management income	39	36	35	39	36
Net interest from capitalisation	-44	-27	-37	-40	-38
Trading, investment portfolio and other income	113	-19	-12	65	-8
Income	947	817	852	942	936
Costs	257	287	272	295	258
Business profit before impairment charges	690	530	579	646	678
Impairment charges on mortgage lending	98	-99	139	102	143
Impairment charges on bank lending	27	70	58	58	34
Business profit	565	560	383	487	502

Activity – Business Banking

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Mortgage lending					
Gross new lending, year-to-date	19,502	27,608	7,760	19,843	40,500
Portfolio at nominal value, end of period	230,808	230,194	229,405	228,097	229,079
Impairment charges for the period as % of lending	0.04%	-0.04%	0.06%	0.04%	0.06%
Total impairment provisions, stage 1-3, end of period	2,539	2,348	2,419	2,458	2,526
Total impairment provisions as % of lending	1.09%	1.01%	1.04%	1.07%	1.09%
Banking					
Lending, end of period	20,856	21,236	22,306	22,565	23,252
Deposits, end of period	17,927	19,055	18,121	19,406	20,933
Impairment charges for the period as % of lending*	0.12%	0.29%	0.21%	0.27%	0.17%
Total impairment provisions, stage 1-3, end of period	1,121	1,149	1,139	1,166	1,149
Total impairment provisions as % of lending	5.10%	5.61%	4.86%	4.91%	4.71%
Guarantees, end of period	1,606	1,431	1,445	3,268	3,576
Provisions for guarantees, end of period	39	45	54	48	38

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS 9 principles.

Business areas – Corporates & Institutions

Result – Corporates & Institutions

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Net interest income	408	392	391	406	413
Net fee income	115	128	121	152	188
Wealth Management income	19	40	27	24	28
Net interest from capitalisation	-25	-38	-27	-31	-31
Trading, investment portfolio and other income	60	44	69	77	-3
Income	577	566	581	629	596
Costs	143	168	144	164	135
Business profit before impairment charges	434	398	438	465	460
Impairment charges on mortgage lending	15	-35	-19	17	33
Impairment charges on bank lending	-2	126	-49	21	35
Business profit	421	306	506	428	392

Activity – Corporates & Institutions

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Mortgage lending					
Gross new lending, year-to-date	23,411	36,223	8,882	23,949	38,536
Portfolio at nominal value, end of period	190,064	193,360	196,971	197,674	203,283
Impairment charges for the period as % of lending	-	-	-	0.01%	0.02%
Total impairment provisions, stage 1-3, end of period	223	186	166	188	220
Total impairment provisions as % of lending	0.12%	0.10%	0.08%	0.10%	0.11%
Banking					
Lending, end of period	22,298	23,342	22,515	25,040	24,049
Deposits, end of period	8,908	11,708	10,162	8,585	10,285
Impairment charges for the period as % of lending	0.00%	0.00%	0.00%	0.08%	0.12%
Total impairment provisions, stage 1-3, end of period	704	794	717	738	773
Total impairment provisions as % of lending	3.06%	3.29%	3.08%	2.86%	3.11%
Guarantees, end of period	706	860	864	1,389	2,672
Provisions for guarantees, end of period	10	9	13	14	19

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS 9 principles.

Business areas – Totalkredit Partners

Result – Totalkredit partners

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Net interest income	683	717	675	697	725
Net fee income	120	99	100	170	194
Wealth Management income	-	-	-	-	-
Net interest from capitalisation	-37	-62	-40	-47	-50
Trading, investment portfolio and other income	-	14	17	-6	8
Income	764	767	752	814	877
Costs	132	150	153	138	155
Business profit before impairment charges	632	618	599	676	722
Impairment charges on mortgage lending	22	144	24	34	-173
Business profit	610	474	575	642	895

Activity – Totalkredit partners

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Mortgage lending					
Gross new lending, year-to-date	87,357	115,258	30,711	89,220	179,933
Portfolio at nominal value, end of period	557,593	566,552	575,791	589,908	606,475
Impairment charges for the period as % of lending	0.00%	0.03%	0.00%	0.01%	-0.03%
Total impairment provisions, stage 1-3, end of period	1,261	1,359	1,355	1,544	1,153
Total impairment provisions as % of lending	0.22%	0.23%	0.24%	0.26%	0.19%

Note: From Q1 2018 impairment provisions is determined according to the new IFRS 9 principles.

Business areas – Wealth Management

Result – Wealth Management

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Net interest income	31	32	33	33	29
Net fee income	7	5	5	10	13
Wealth Management income	199	166	203	220	242
Net interest from capitalisation	-2	-3	-2	-2	-2
Trading, investment portfolio and other income	2	5	6	7	5
Income	237	204	244	267	286
Costs	112	131	118	116	181
Business profit before impairment charges	125	73	126	150	105
Impairment charges on mortgage lending	-2	-2	0	0	5
Impairment charges on bank lending	5	-3	19	-24	-1
Business profit	122	78	107	174	101

Activity – Wealth Management

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Mortgage lending					
Gross new lending, year-to-date	1,226	1,399	376	1,072	2,330
Portfolio at nominal value, end of period	8,454	8,663	8,920	8,532	8,983
Impairment charges for the period as % of lending	-0.02%	-0.03%	0.00%	0.00%	0.05%
Total impairment provisions, stage 1-3, end of period	13	8	6	8	11
Total impairment provisions as % of lending	0.16%	0.10%	0.07%	0.09%	0.12%
Banking					
Lending, end of period	3,549	3,955	4,013	4,239	3,949
Deposits, end of period	12,124	12,090	13,457	16,598	15,575
Impairment charges for the period as % of lending*	0.07%	-0.07%	0.40%	-0.46%	-0.11%
Total impairment provisions, stage 1-3, end of period	77	72	89	67	62
Total impairment provisions as % of lending	2.12%	1.79%	2.16%	1.58%	1.56%
Guarantees, end of period	1,163	1,262	1,354	2,778	3,245
Provisions for guarantees, end of period	8	8	11	7	7
Assets under management	210,000	210,623	230,297	232,852	326,984
of which the investment funds of the Nykredit Group	70,247	68,758	74,837	78,069	157,798
Assets under administration in Nykredit Portefølje Administration A/S	697,000	664,590	734,513	755,342	852,774

*Excluding impairment charges from guarantees.

Note: As from Q1 2018 impairment provisions are determined according to the new IFRS 9 principles.

Note: Sparinvest has been included in Nykredit's financial reporting from 1 September 2019.

Business areas – Group items

Result – Group items

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Net interest income	2	1	-	-	2
Net fee income	-5	-24	-6	-1	-9
Wealth Management income	3	6	3	2	3
Net interest from capitalisation	37	57	33	54	50
Net income relating to customer benefits programmes ¹	-68	-73	-80	-23	-19
Trading, investment portfolio and other income	-188	291	598	478	-154
Income	-218	-323	548	509	-129
Costs	70	-31	65	47	89
Business profit before impairment charges	-288	-292	483	462	-219
Impairment charges on mortgage lending	-	0	-	-	-
Impairment charges on bank lending	-15	-2	6	2	-8
Business profit	-272	-289	478	460	-210

Activity – Group items

DKK million	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019
Banking					
Lending, end of period	479	526	142	-290	147
Deposits, end of period	4,729	3,787	7,202	2,314	3,235
Total impairment provisions, stage 1-3, end of period	2	2	2	5	2
Total impairment provisions as % of lending	0.46%	0.35%	1.52%	-1.84%	1.62%
Guarantees, end of period	287	266	249	266	203

Note: As from Q1 2018 impairment provisions are determined according to the new IFRS 9 principles.

¹ Nykredit's customer benefits programmes were launched in Q3/2017, awarding mortgage customers a cash discount on their loan administration margin. The programmes are available to both personal and business customers and are called "KundeKroner", "ErhvervsKroner" and "MineMål", respectively. The programmes do not impact profit after tax, as the Nykredit Group and Forenet Kredit are jointly taxed.

The Danish economy

Nykredit's regional housing price forecasts

%	2017	2018	2019F	2020F	2021F
Houses – Denmark	4.7	4.1	3.8	3.0	2.1
Copenhagen	8.8	5.1	4.6	4.1	3.0
North Sealand	6.2	3.7	4.6	2.9	2.5
East Sealand	5.5	5.4	4.1	4.0	2.6
West and South Sealand	8.0	4.7	4.7	3.3	2.3
Bornholm	6.9	9.1	2.0	2.9	1.7
Funen	2.2	5.9	4.3	2.8	1.8
South Jutland	2.3	3.4	3.1	2.8	1.6
East Jutland	2.8	4.6	4.0	3.3	2.0
West Jutland	3.2	3.1	4.0	2.5	1.6
North Jutland	3.0	1.1	1.2	2.2	1.7
Owner-occupied flats – Denmark	8.4	5.7	1.5	2.5	0.2
Copenhagen	10.5	5.3	-0.6	1.2	-2.5
Municipality of Aarhus	5.4	3.8	0.4	0.8	-1.3
Holiday homes - Denmark	4.1	4.8	4.2	2.2	2.0

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

The Danish economy

Danish economy - key figures

%	2014	2015	2016	2017	2018
Real GDP growth (2010 chained volume)	1.6%	2.3%	2.4%	2.3%	1.4%
Inflation	0.6%	0.5%	0.3%	1.1%	0.8%
Public deficit as % of nominal GDP	1.1%	-1.3%	-0.1%	1.4%	0.5%
Balance of payment as % of nominal GDP*	8.9%	8.2%	7.9%	8.0%	5.9%
Net unemployment	4.0%	3.8%	3.3%	3.3%	3.1%
Government net foreign assets (DKKm)	858,461	680,457	1,145,889	1,207,760	1,402,739

Note: Actual 2019 year data is not yet available



Source: www.statistikbanken.dk.

The above key figures present a general overview of the Danish economy. For household financial indicators, please refer to the economic statement and budget report, August 2019 (Økonomisk Redegørelse, August 2019), pp 89-122 (in Danish), of the Danish Ministry of Economics and Interior given by the link below:

<https://www.fm.dk/publikationer/2019/oekonomisk-redegoerelse-aug-19>

* The balance of payments as a percentage of nominal GDP has been revised for Q3/2016 and is consequently no longer comparable with Fact Books from and earlier than Q3/2016.

Covered Bond Investor Report Q3/2019

Nykredit Realkredit Group

Overview

Nykredit Realkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	RO	SDO	RO	SDO	RO	RO	RO	
Risk weight (standard approach)	10%	10% / 20%*	10%	20%*	10%	20%*	10%	10%	
Weight large exposures	-	0% / 58%*	-	68%*	-	66,6%*	-	-	
Mortgage loans at fair value (DKK million)	694	19,044	92,018	68,777	279,173	6,624	47,998	447	514,775
Number of loans	2,888	22,670	27,738	19,949	87,534	1,534	9,777	1,823	173,913
Number of properties	2,602	21,209	24,274	15,578	72,851	1,493	5,303	1,587	144,897
Rating S&P	AAA	AAA	AAA	AAA	AAA	AAA	-	AAA	-

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

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

Joint funding

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

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

Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO	
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%	
Weight large exposures	-	-	-	-	-	-	-	-	
Mortgage loans at fair value (DKK million)	6,052	4,085	385,542	937	344,024	816	-	3	741,458
Number of loans	12,311	6,229	304,860	2,734	282,976	5,652	-	23	614,785
Number of properties	12,215	6,169	296,445	2,724	253,141	5,644	-	23	576,361
Rating S&P	AAA	-	-	-	-	-	-	-	-

Overview

Junior Covered Bonds

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Junior Covered Bonds at fair value (DKKm)	-	-	-	-	-1,162	-	-	-	-1,162
Rating S&P	-	AA-	AA-	-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	-	-	-
Triple A rated Scandinavian covered bonds	100%	79%	100%
Double A rated Scandinavian covered bonds	-	-	-
Triple A rated core European covered bonds	-	21%	-
Double A rated core European covered bonds	-	-	-
Eligible senior exposures to credit institutions rated at least Single A	-	-	-
Other assets	-	-	-
Total	100%	100%	100%

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditaadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q1/2019.

Mortgage Lending

Calculation date: 30-09-2019

Reporting date: 05-11-2019

The 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	60,232	741,458	140,115	72,263	23,012	116,261	88,805	14,086	1,256,233
- Mortgage loans at fair value (%)	5%	59%	11%	6%	2%	9%	7%	1%	100%
- Number of loans	72,981	614,785	32,270	14,601	2,613	18,976	30,449	2,023	788,698
- Number of properties	65,156	543,811	21,039	5,416	1,763	12,316	13,923	1,200	664,624
- Average current LTV ²⁾	58.9	67.9	62.1	-	46.2	52.8	62.8	49.9	62.3
Bond debt outstanding by loans involving									
- Public guaranties	293	-	447	43,590	3	4	122	89	44,550
- Bank guaranties	-	36,718	-	-	-	-	-	-	36,718
- Set-off agreement with banks	-	157,522	-	-	-	-	-	-	157,522
- No guarantee	59,939	547,218	139,668	28,673	23,009	116,257	88,683	13,997	1,017,444
Total	60,232	741,458	140,115	72,263	23,012	116,261	88,805	14,086	1,256,233
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	6,458	275,828	19,811	16,467	4,971	15,612	6,349	3,667	349,163
- interest-only option	480	112,251	13,722	10	9	2,766	8,502	134	137,874
Adjustable-rate mortgages (ARMs)									
- repayment loans	16,529	83,068	13,337	31,810	2,545	14,492	10,126	1,160	173,066
- interest-only option	13,531	144,370	27,079	19	3,380	10,800	12,793	129	212,100
Money market-linked loans									
Capped									
- repayment loans	10,702	23,808	771	74	59	566	1,407	277	37,663
- interest-only option	2,257	15,047	235	-	3	66	670	5	18,283
Uncapped									
- repayment loans	2,379	28,643	12,472	316	5,567	24,027	18,927	4,726	97,056
- interest-only option	7,898	58,444	50,904	94	6,479	47,928	30,019	3,898	205,664
Index-linked loans									
	0	-	1,784	23,473	-	4	12	91	25,365
Total	60,232	741,458	140,115	72,263	23,012	116,261	88,805	14,086	1,256,233

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 the Nykredit Realkredit Group.

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

Mortgage Lending

Calculation date: 30-09-2019

Reporting date: 05-11-2019

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number ²⁾
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	1,748	58,899	36,808	10,554	62	19,919	-	2,223	130,214
- Suburban municipalities	12,862	164,860	17,703	18,269	2,793	18,231	3,232	3,290	241,242
- Remaining Sealand, etc	7,499	61,855	6,259	5,673	2,118	6,902	11,473	919	102,698
- Funen	3,974	63,535	8,469	5,179	982	3,624	7,625	605	93,993
- Northern Jutland	6,618	123,501	16,773	11,086	3,155	10,697	27,697	1,576	201,103
- Western Jutland	4,687	73,372	6,618	5,635	3,384	8,072	14,009	1,674	117,451
- Eastern Jutland	8,447	170,103	25,149	11,734	4,126	19,921	18,075	3,182	260,737
- Southern Jutland	1,634	25,247	2,025	4,132	836	2,538	6,660	617	43,689
- Faroe Islands and Greenland	2,115	86	237	-	-	119	-	0	2,558
- International	10,649	-	20,073	-	5,555	26,238	34	-	62,549
Total	60,232	741,458	140,115	72,263	23,012	116,261	88,805	14,086	1,256,233
Mortgage loans at fair value by size, DKK million									
0 - 2	42,132	477,107	17,186	5,022	1,286	9,739	15,483	768	568,722
2 - 5	12,102	238,636	20,653	7,208	1,850	12,271	28,438	1,513	322,671
5 - 20	5,049	24,364	42,343	25,587	3,132	23,087	39,453	4,073	167,087
20 - 50	748	1,129	21,582	19,702	1,787	15,197	4,914	2,625	67,685
50 - 100	100	222	11,298	9,723	1,075	13,341	518	1,005	37,283
100 and above	102	-	27,053	5,021	13,882	42,626	-	4,103	92,786
Total	60,232	741,458	140,115	72,263	23,012	116,261	88,805	14,086	1,256,233
Mortgage loans at fair value by remaining loan term, years									
0 - 10	2,694	16,015	19,403	4,458	5,445	33,020	1,494	712	83,239
10 - 15	4,688	27,104	7,463	8,682	5,074	23,241	3,277	1,465	80,995
15 - 20	24,006	91,600	21,920	7,748	11,620	36,646	16,157	3,486	213,183
20 - 25	23,694	113,452	23,898	21,604	845	8,370	15,935	3,845	211,643
25 - 30	5,150	493,288	67,313	28,533	28	14,984	51,942	4,577	665,815
30 - 35	-	-	119	1,238	-	-	-	-	1,357
35 and above	-	-	1	0	-	-	-	-	1
Total	60,232	741,458	140,115	72,263	23,012	116,261	88,805	14,086	1,256,233

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 the Nykredit Realkredit Group balance of mortgage loans at fair value.

Mortgage Lending - Capital Centre D

Calculation date: 30-09-2019

Reporting date: 05-11-2019

The 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	8,143	4,085	2,946	525	4,357	1,331	1,157	585	23,129
- Mortgage loans at fair value (%)	35%	18%	13%	2%	19%	6%	5%	3%	100%
- Number of loans	17,249	6,229	1,367	810	255	1,317	1,324	348	28,899
- Number of properties	16,344	6,169	1,259	611	225	1,238	1,245	314	27,405
- Average current LTV ²⁾	45	65	57	-	47	41	30	37	48
Bond debt outstanding by loans involving									
- Public guaranties	0	-	5	57	-	-	8	14	84
- Bank guaranties	-	154	-	-	-	-	-	-	154
- Set-off agreement with banks	-	960	-	-	-	-	-	-	960
- No guarantee	8,143	2,971	2,942	469	4,357	1,331	1,149	570	21,930
Total	8,143	4,085	2,946	525	4,357	1,331	1,157	585	23,129
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	1,950	1,109	278	450	48	263	204	108	4,410
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	386	1	184	299	138	127	1,135
- interest-only option	-	-	826	-	816	169	120	6	1,936
Money market-linked loans									
Capped									
- repayment loans	6,173	2,976	414	74	35	275	668	219	10,835
- interest-only option	6	-	2	-	-	-	8	-	17
Uncapped									
- repayment loans	13	-	217	-	352	320	14	125	1,042
- interest-only option	-	-	823	-	2,922	4	5	-	3,754
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	8,143	4,085	2,946	525	4,357	1,331	1,157	585	23,129

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: 30-09-2019

Reporting date: 05-11-2019

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	287	50	817	72	0	42	-	10	1,279
- Suburban municipalities	1,868	491	363	54	84	225	76	22	3,182
- Remaining Sealand, etc	1,669	849	326	29	800	203	171	71	4,117
- Funen	759	565	302	71	33	119	102	70	2,020
- Northern Jutland	1,050	654	318	99	201	194	268	87	2,870
- Western Jutland	738	495	194	46	82	154	238	107	2,056
- Eastern Jutland	1,294	666	508	120	117	312	231	139	3,388
- Southern Jutland	365	305	100	35	118	81	70	79	1,152
- Faroe Islands and Greenland	21	11	17	-	-	1	-	0	50
- International	92	-	-	-	2,922	-	-	-	3,014
Total	8,143	4,085	2,946	525	4,357	1,331	1,157	585	23,129
Mortgage loans at fair value by size, DKK million									
0 - 2	7,845	3,779	658	318	89	598	755	141	14,182
2 - 5	298	295	550	132	108	286	264	151	2,085
5 - 20	-	11	1,106	76	213	249	137	222	2,015
20 - 50	-	-	386	-	288	84	-	71	829
50 - 100	-	-	247	-	-	113	-	-	360
100 and above	-	-	-	-	3,658	-	-	-	3,658
Total	8,143	4,085	2,946	525	4,357	1,331	1,157	585	23,129
Mortgage loans at fair value by remaining loan term, years									
0 - 10	860	216	172	311	1,113	675	133	167	3,647
10 - 15	868	45	352	134	59	226	140	108	1,932
15 - 20	6,415	3,824	1,678	81	2,369	347	715	310	15,738
20 - 25	-	-	661	-	816	74	151	-	1,702
25 - 30	-	-	83	-	-	9	18	-	109
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	8,143	4,085	2,946	525	4,357	1,331	1,157	585	23,129

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: 30-09-2019

Reporting date: 05-11-2019

The 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	6,022	385,542	33,611	15,144	1,960	18,108	14,024	3,148	477,560
- Mortgage loans at fair value (%)	1%	81%	7%	3%	0%	4%	3%	1%	100%
- Number of loans	8,534	304,860	7,005	3,486	512	3,578	4,133	490	332,598
- Number of properties	8,436	296,445	6,277	1,832	489	3,355	3,580	432	320,846
- Average current LTV ²⁾	60.2	69.3	49.1	-	45.8	46.6	45.9	43.6	64.5
Bond debt outstanding by loans involving									
- Public guaranties	292	-	31	4,539	-	2	-	61	4,925
- Bank guaranties	-	18,029	-	-	-	-	-	-	18,029
- Set-off agreement with banks	-	100,165	-	-	-	-	-	-	100,165
- No guarantee	5,730	267,348	33,580	10,606	1,960	18,106	14,024	3,087	354,440
Total	6,022	385,542	33,611	15,144	1,960	18,108	14,024	3,148	477,560
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,965	272,235	17,974	15,130	1,922	14,613	5,375	2,985	334,198
- interest-only option	480	109,449	13,722	10	9	2,766	8,502	134	135,071
Adjustable-rate mortgages (ARMs)									
- repayment loans	20	139	61	5	1	65	2	0	294
- interest-only option	58	233	946	-	-	268	17	-	1,521
Money market-linked loans									
Capped									
- repayment loans	471	1,127	21	-	2	13	32	2	1,668
- interest-only option	1,024	2,360	58	-	0	24	89	3	3,558
Uncapped									
- repayment loans	4	-	132	-	26	237	6	16	421
- interest-only option	-	-	696	-	-	122	1	8	827
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	6,022	385,542	33,611	15,144	1,960	18,108	14,024	3,148	477,560

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: 30-09-2019

Reporting date: 05-11-2019

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	82	29,139	13,683	2,873	13	2,442	-	272	48,503
- Suburban municipalities	803	81,226	4,677	4,752	260	3,580	530	480	96,308
- Remaining Sealand, etc	991	32,991	1,367	1,102	68	1,454	1,888	353	40,214
- Funen	539	33,829	1,648	1,205	149	719	1,180	175	39,445
- Northern Jutland	497	68,237	3,975	1,517	565	2,728	3,557	616	81,692
- Western Jutland	328	39,688	1,421	693	312	1,422	2,124	375	46,364
- Eastern Jutland	498	85,497	6,090	2,403	525	4,706	3,148	723	103,590
- Southern Jutland	189	14,865	541	601	68	938	1,597	153	18,952
- Faroe Islands and Greenland	2,080	70	208	-	-	119	-	-	2,477
- International	16	-	-	-	-	-	-	-	16
Total	6,022	385,542	33,611	15,144	1,960	18,108	14,024	3,148	477,560
Mortgage loans at fair value by size, DKK million									
0 - 2	5,001	249,651	3,435	1,711	269	1,988	2,286	184	264,525
2 - 5	960	124,937	6,107	2,471	412	2,609	4,006	435	141,936
5 - 20	62	10,163	12,792	6,069	846	5,376	6,446	1,161	42,915
20 - 50	-	569	5,915	3,536	433	3,335	1,113	765	15,665
50 - 100	-	222	2,968	1,111	-	2,605	171	326	7,403
100 and above	-	-	2,395	246	-	2,196	-	277	5,115
Total	6,022	385,542	33,611	15,144	1,960	18,108	14,024	3,148	477,560
Mortgage loans at fair value by remaining loan term, years									
0 - 10	322	10,668	588	1,329	321	1,934	303	91	15,556
10 - 15	447	17,437	871	2,769	559	2,741	298	488	25,610
15 - 20	987	42,145	4,055	2,404	1,065	10,110	677	1,014	62,458
20 - 25	3,119	31,011	2,364	3,540	7	454	855	117	41,467
25 - 30	1,147	284,281	25,734	5,102	7	2,869	11,891	1,438	332,468
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	6,022	385,542	33,611	15,144	1,960	18,108	14,024	3,148	477,560

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: 30-09-2019

Reporting date: 05-11-2019

The 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	153	937	18,249	141	6,893	16,489	23,040	3,812	69,714
- Mortgage loans at fair value (%)	0%	1%	26%	0%	10%	24%	33%	5%	100%
- Number of loans	288	2,734	6,244	20	781	4,648	7,460	508	22,683
- Number of properties	285	2,724	5,541	20	679	4,150	4,633	351	18,383
- Average current LTV ²⁾	71.5	65.7	69.9	-	44.7	54.4	67.6	49.6	61.7
Bond debt outstanding by loans involving									
- Public guaranties	-	-	17	11	3	-	19	7	57
- Bank guaranties	-	28	-	-	-	-	-	-	28
- Set-off agreement with banks	-	511	-	-	-	-	-	-	511
- No guarantee	153	398	18,233	130	6,889	16,489	23,021	3,805	69,118
Total	153	937	18,249	141	6,893	16,489	23,040	3,812	69,714
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	6	1	-	2	1	-	9
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	2	173	4,525	-	1,005	3,930	3,968	378	13,982
- interest-only option	1	-	412	-	1,066	230	353	14	2,076
Money market-linked loans									
Capped									
- repayment loans	67	559	26	-	2	12	26	-	692
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	74	205	7,429	99	3,511	10,001	14,378	2,796	38,493
- interest-only option	8	-	5,850	42	1,308	2,314	4,314	624	14,461
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	153	937	18,249	141	6,893	16,489	23,040	3,812	69,714

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: 30-09-2019

Reporting date: 05-11-2019

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	10	38	4,365	-	9	3,588	-	615	8,624
- Suburban municipalities	27	163	2,354	40	1,150	3,503	655	816	8,708
- Remaining Sealand, etc	30	68	1,217	1	759	1,302	2,227	286	5,890
- Funen	19	90	1,332	-	274	709	2,003	207	4,635
- Northern Jutland	18	142	3,353	87	1,429	1,968	7,805	252	15,054
- Western Jutland	22	125	1,045	10	830	1,370	4,419	444	8,264
- Eastern Jutland	24	278	4,322	4	974	3,592	4,071	963	14,228
- Southern Jutland	3	33	239	-	91	457	1,860	229	2,912
- Faroe Islands and Greenland	-	-	2	-	-	-	-	-	2
- International	-	-	20	-	1,377	-	-	-	1,397
Total	153	937	18,249	141	6,893	16,489	23,040	3,812	69,714
Mortgage loans at fair value by size, DKK million									
0 - 2	115	621	3,155	1	390	2,457	3,809	196	10,743
2 - 5	33	159	3,520	22	495	2,866	7,918	447	15,458
5 - 20	6	109	6,696	119	806	4,625	10,036	1,217	23,615
20 - 50	-	49	3,379	-	302	2,477	1,153	778	8,138
50 - 100	-	-	541	-	505	2,224	124	-	3,395
100 and above	-	-	957	-	4,395	1,840	-	1,174	8,366
Total	153	937	18,249	141	6,893	16,489	23,040	3,812	69,714
Mortgage loans at fair value by remaining loan term, years									
0 - 10	10	118	355	40	2,325	2,240	313	192	5,593
10 - 15	4	27	750	20	2,260	3,347	818	363	7,588
15 - 20	83	255	7,152	39	2,305	6,122	8,114	1,242	25,312
20 - 25	56	448	3,711	1	3	1,482	3,801	528	10,029
25 - 30	0	89	6,282	42	-	3,298	9,993	1,488	21,192
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	153	937	18,249	141	6,893	16,489	23,040	3,812	69,714

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: 30-09-2019

Reporting date: 05-11-2019

The 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	45,371	344,024	81,972	9,756	6,801	79,595	49,802	5,876	623,197
- Mortgage loans at fair value (%)	7%	55%	13%	2%	1%	13%	8%	1%	100%
- Number of loans	43,033	282,976	16,584	1,057	1,000	9,091	16,276	493	370,510
- Number of properties	39,068	253,141	14,206	742	898	7,772	10,119	383	326,329
- Average current LTV ²⁾	61.0	64.7	55.0	-	31.2	46.6	49.9	34.9	58.6
Bond debt outstanding by loans involving									
- Public guaranties	-	-	52	5,389	-	-	92	1	5,534
- Bank guaranties	-	18,351	-	-	-	-	-	-	18,351
- Set-off agreement with banks	-	53,796	-	-	-	-	-	-	53,796
- No guarantee	45,371	271,876	81,920	4,367	6,801	79,595	49,711	5,875	545,516
Total	45,371	344,024	81,972	9,756	6,801	79,595	49,802	5,876	623,197
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	198	-	-	-	-	-	-	198
- interest-only option	-	2,802	-	-	-	-	-	-	2,802
Adjustable-rate mortgages (ARMs)									
- repayment loans	16,506	82,756	8,364	9,467	1,355	10,197	6,018	654	135,318
- interest-only option	13,472	144,137	24,895	19	1,498	10,133	12,303	110	206,567
Money market-linked loans									
Capped									
- repayment loans	3,990	14,561	310	-	19	266	681	56	19,883
- interest-only option	1,226	12,687	175	-	2	42	573	2	14,708
Uncapped									
- repayment loans	2,287	28,438	4,694	217	1,678	13,468	4,528	1,789	57,099
- interest-only option	7,890	58,444	43,534	52	2,249	45,488	25,699	3,265	186,622
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	45,371	344,024	81,972	9,756	6,801	79,595	49,802	5,876	623,197

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: 30-09-2019

Reporting date: 05-11-2019

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	1,351	29,543	17,647	778	40	13,751	-	1,300	64,410
- Suburban municipalities	10,075	82,082	10,132	2,357	1,293	10,819	1,944	1,899	120,600
- Remaining Sealand, etc	4,730	26,825	2,858	753	469	3,883	7,128	187	46,834
- Funen	2,584	28,311	4,552	750	520	2,032	4,274	140	43,163
- Northern Jutland	4,953	53,096	8,726	1,766	913	5,667	15,817	554	91,493
- Western Jutland	3,547	32,194	3,562	986	679	5,106	7,106	719	53,900
- Eastern Jutland	6,543	82,398	13,524	1,902	1,074	11,049	10,465	926	127,881
- Southern Jutland	1,031	9,569	908	464	555	1,050	3,035	151	16,763
- Faroe Islands and Greenland	14	5	10	-	-	-	-	-	29
- International	10,541	-	20,053	-	1,256	26,238	34	-	58,123
Total	45,371	344,024	81,972	9,756	6,801	79,595	49,802	5,876	623,197
Mortgage loans at fair value by size, DKK million									
0 - 2	28,628	216,394	9,601	203	518	4,572	8,292	176	268,384
2 - 5	10,812	113,080	9,730	622	805	6,374	16,050	390	157,861
5 - 20	4,981	14,038	19,813	3,760	1,255	12,610	22,613	1,339	80,410
20 - 50	748	512	11,704	2,982	677	9,209	2,625	980	29,436
50 - 100	100	-	7,542	1,171	507	8,241	223	534	18,317
100 and above	102	-	23,582	1,019	3,039	38,590	-	2,457	68,789
Total	45,371	344,024	81,972	9,756	6,801	79,595	49,802	5,876	623,197
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,124	3,917	18,227	900	1,659	28,083	629	172	54,711
10 - 15	3,225	8,143	5,462	3,634	2,186	16,866	2,006	481	42,004
15 - 20	16,519	41,278	8,909	1,511	2,916	19,707	6,521	871	98,233
20 - 25	20,500	81,778	16,207	1,839	20	6,346	11,045	3,054	140,788
25 - 30	4,003	208,908	33,167	1,871	21	8,593	29,601	1,297	287,461
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	45,371	344,024	81,972	9,756	6,801	79,595	49,802	5,876	623,197

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

The Nykredit Realkredit Group

Calculation date: 30-09-2019

Reporting date: 05-11-2019

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

DKK million	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	262,662	236,083	186,827	64,589	39,493	6,322	1,989	1,197	778	1,751	801,691
Nykredit	24,834	18,107	11,119	3,003	1,696	438	287	198	140	410	60,232
Totalkredit	237,828	217,976	175,708	61,586	37,796	5,884	1,703	999	638	1,340	741,458
Private rental	51,365	42,726	30,898	8,738	4,315	705	401	286	194	488	140,115
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	72,263
Industry and trades	11,276	7,904	3,529	225	35	10	7	5	4	16	23,012
Office and retail	48,272	40,772	24,194	1,773	602	169	130	91	70	188	116,261
Agriculture	31,856	27,691	20,119	5,210	1,961	520	320	226	161	743	88,805
Other	6,785	4,472	2,059	583	85	21	18	11	10	44	14,086
Total	412,215	359,648	267,625	81,118	46,490	7,747	2,865	1,817	1,217	3,230	1,256,233

Mortgage loans at fair value relative to estimated property values

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

%	Current LTV (loan-to-value)										Median LTV
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	32.8	29.4	23.3	8.1	4.9	0.8	0.2	0.1	0.1	0.2	31.3
Nykredit	41.2	30.1	18.5	5.0	2.8	0.7	0.5	0.3	0.2	0.7	25.3
Totalkredit	32.1	29.4	23.7	8.3	5.1	0.8	0.2	0.1	0.1	0.2	32.1
Private rental	36.7	30.5	22.1	6.2	3.1	0.5	0.3	0.2	0.1	0.3	28.4
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	49.0	34.3	15.3	1.0	0.2	0.0	0.0	0.0	0.0	0.1	20.7
Office and retail	41.5	35.1	20.8	1.5	0.5	0.1	0.1	0.1	0.1	0.2	24.7
Agriculture	35.9	31.2	22.7	5.9	2.2	0.6	0.4	0.3	0.2	0.8	28.8
Other	48.2	31.7	14.6	4.1	0.6	0.1	0.1	0.1	0.1	0.3	21.0
Total	34.8	30.4	22.6	6.9	3.9	0.7	0.2	0.2	0.1	0.3	28.7

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-09-2019

Reporting date: 05-11-2019

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	15,495	74,385	185,814	138,328	210,270	128,692	20,722	8,867	5,907	13,209	801,691
Nykredit	4,114	11,131	17,496	9,346	8,065	3,519	1,857	1,246	834	2,625	60,232
Totalkredit	11,381	63,254	168,318	128,982	202,205	125,174	18,866	7,621	5,073	10,584	741,458
Private rental	9,926	30,515	49,638	25,595	14,102	3,969	1,785	1,051	903	2,631	140,115
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	72,263
Industry and trades	4,172	8,440	7,692	2,427	102	51	32	21	1	73	23,012
Office and retail	9,429	32,852	61,016	8,168	2,181	442	716	260	231	967	116,261
Agriculture	12,363	24,458	32,228	9,804	5,007	1,506	912	543	524	1,460	88,805
Other	3,412	4,936	3,891	1,281	245	60	16	67	42	136	14,086
Total	54,798	175,586	340,279	185,603	231,908	134,720	24,183	10,809	7,608	18,477	1,256,233

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

%	Current LTV (loan-to-value)										Average LTV ²⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	1.9	9.3	23.2	17.3	26.2	16.1	2.6	1.1	0.7	1.6	67.2
Nykredit	6.8	18.5	29.0	15.5	13.4	5.8	3.1	2.1	1.4	4.4	58.9
Totalkredit	1.5	8.5	22.7	17.4	27.3	16.9	2.5	1.0	0.7	1.4	67.9
Private rental	7.1	21.8	35.4	18.3	10.1	2.8	1.3	0.7	0.6	1.9	62.1
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	18.1	36.7	33.4	10.5	0.4	0.2	0.1	0.1	0.0	0.3	46.2
Office and retail	8.1	28.3	52.5	7.0	1.9	0.4	0.6	0.2	0.2	0.8	52.8
Agriculture	13.9	27.5	36.3	11.0	5.6	1.7	1.0	0.6	0.6	1.6	62.8
Other	24.2	35.0	27.6	9.1	1.7	0.4	0.1	0.5	0.3	1.0	49.9
Total	4.6	14.8	28.7	15.7	19.6	11.4	2.0	0.9	0.6	1.6	62.3

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. Public authority guarantees currently amount to DKK 33.4bn in total.

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

Current LTV

The Nykredit Realkredit Group

Calculation date: 30-09-2019

Reporting date: 05-11-2019

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%	Above 100%	
Owner-occupied dwellings	45,292	95,289	169,793	108,607	148,736	80,592	15,354	7,304	4,931	11,868	687,766
Nykredit	16,102	17,843	17,706	7,539	5,778	2,206	1,426	1,067	800	2,514	72,981
Totalkredit	29,190	77,446	152,087	101,068	142,958	78,386	13,928	6,237	4,131	9,354	614,785
Private rental	3,095	5,167	9,312	5,730	5,297	1,664	572	315	234	884	32,270
Public housing ¹⁾	9,431	2,259	1,108	436	1,367	-	-	-	-	-	14,601
Industry and trades	576	963	868	112	46	12	11	8	2	15	2,613
Office and retail	2,775	6,255	7,438	1,320	555	128	120	74	62	249	18,976
Agriculture	7,437	7,890	9,272	3,321	1,397	340	212	135	109	336	30,449
Other	609	673	527	96	45	12	7	12	6	36	2,023
Total	69,215	118,496	198,318	119,622	157,443	82,748	16,276	7,848	5,344	13,388	788,698

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

The Nykredit Realkredit Group

Calculation date: 30-09-2019

Reporting date: 05-11-2019

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	124	133	72	2	5	-	-	-	-	1	337	28.9
Suburban municipalities	403	694	590	184	151	47	38	29	16	53	2,205	43.6
Remaining Sealand, etc	112	425	711	329	268	126	107	99	58	283	2,518	64.3
Funen	111	336	441	165	119	44	33	33	8	35	1,324	51.9
Northern Jutland	126	496	625	193	131	58	24	15	10	26	1,703	49.0
Western Jutland	85	340	438	166	102	35	24	18	6	21	1,234	50.3
Eastern Jutland	210	609	594	197	151	66	51	33	16	32	1,960	48.3
Southern Jutland	36	131	222	107	70	30	28	9	11	27	670	56.9
Faroe Islands and Greenland	3	14	4	6	5	-	-	-	-	-	32	43.2
International	4	9	21	20	11	8	13	1	-	3	92	64.3
Total	1,212	3,187	3,718	1,369	1,014	414	318	237	125	480	12,074	51.4

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	551	3,074	7,180	5,349	6,445	6,232	341	19	6	25	29,221	64.3
Suburban municipalities	1,504	7,772	18,388	14,607	21,621	16,773	775	168	140	280	82,029	65.4
Remaining Sealand, etc	275	1,761	6,092	5,429	8,931	7,632	1,410	587	518	1,348	33,982	71.4
Funen	269	1,844	5,961	5,985	9,548	8,225	1,245	412	257	621	34,368	70.3
Northern Jutland	416	3,276	10,587	10,948	19,193	18,968	3,447	810	410	680	68,734	71.2
Western Jutland	240	1,870	6,464	6,422	12,070	10,378	1,279	483	311	500	40,016	70.9
Eastern Jutland	713	4,869	14,325	13,263	22,795	24,538	3,291	790	528	882	85,995	70.4
Southern Jutland	93	761	2,357	2,251	4,384	3,582	656	310	196	463	15,054	71.8
Faroe Islands and Greenland	13	154	991	381	468	136	-	1	2	5	2,150	58.4
International	-	0	2	2	1	-	-	3	2	5	16	91.9
Total	4,073	25,382	72,347	64,636	105,455	96,464	12,445	3,584	2,370	4,807	391,564	69.2

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

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 30-09-2019

Reporting date: 05-11-2019

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	-	1,146	5,395	10,250	6,199	6,592	1,254	28	4	5	21	57.7
Suburban municipalities	-	3,633	14,713	31,288	18,088	19,415	2,802	777	483	314	646	58.6
Remaining Sealand, etc	-	494	2,523	7,260	5,255	7,111	2,999	1,322	1,136	935	2,519	70.5
Funen	-	539	2,716	7,672	5,780	8,816	2,605	858	606	377	925	66.8
Northern Jutland	-	867	4,572	13,770	10,345	18,142	7,328	1,251	667	385	724	67.0
Western Jutland	-	637	3,214	9,343	6,240	11,084	3,133	829	452	287	524	65.7
Eastern Jutland	-	1,794	8,492	22,142	15,492	27,140	8,902	1,886	1,102	711	1,280	65.9
Southern Jutland	-	186	1,001	2,523	1,719	2,728	1,091	402	318	211	420	67.9
Faroe Islands and Greenland	-	1	2	13	2	-	2	-	-	-	-	53.4
International	-	74	661	2,401	2,250	2,110	1,505	482	194	129	735	71.0
Total	-	9,370	43,289	106,662	71,369	103,137	31,621	7,835	4,963	3,354	7,794	64.3

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	-	1,858	8,658	17,566	11,572	13,055	7,486	370	24	10	47	61.9
Suburban municipalities	-	5,707	23,652	50,692	33,002	41,267	19,644	1,601	692	477	988	62.6
Remaining Sealand, etc	-	957	4,923	14,525	11,201	16,469	10,804	2,871	1,851	1,535	4,216	71.2
Funen	-	1,019	5,172	14,402	12,027	18,552	10,887	2,146	1,060	649	1,593	68.8
Northern Jutland	-	1,572	8,895	25,596	21,620	37,566	26,383	4,733	1,503	810	1,441	69.3
Western Jutland	-	1,047	5,740	16,675	12,934	23,333	13,570	2,140	958	606	1,055	68.5
Eastern Jutland	-	2,881	14,491	37,591	29,160	50,203	33,547	5,273	1,937	1,261	2,204	68.6
Southern Jutland	-	358	2,013	5,335	4,149	7,229	4,718	1,093	642	424	919	70.3
Faroe Islands and Greenland	-	16	170	1,007	390	473	138	-	1	2	5	58.2
International	-	79	670	2,425	2,271	2,122	1,513	495	199	132	742	71.0
Total	-	15,495	74,385	185,814	138,328	210,270	128,692	20,722	8,867	5,907	13,209	67.2

¹⁾ Average LTV is calculated on the basis of the top LTV bracket for the loans granted by the 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.
Return on assets, %	Result for the period divided by average total assets.
Return on REA, %	Profit (loss) for the year/period after tax divided by average risk exposure amount.
Average number of full-time employees	The average number of full-time staff, determined on the basis of the Danish ATP method.
Income	Including value adjustment of derivatives (excl. legacy derivatives), corporate bonds and junior covered bonds.
Total impairment provisions	The group's aggregate provisions for loan losses.
Impairment charges	Impairment charges equal the earnings impact of loan losses and loan loss provisions for the period concerned.
Total provisions for loan impairment and guarantees	Total impairment provisions (stage 1-3) as well as provisions for guarantees at end of period.
Write-offs	Realized loan losses.
Average impairment charges	average impairment charges divided by average amount of mortgage lending at nominal value.
Average write-offs	average write-offs after set-offs divided by average amount of mortgage lending at nominal value.
Arrears 75 days past due	75-day mortgage loan arrears as % of total mortgage payments. Due date at the beginning of the period.
Total impairment provisions as % of loans and advances	Total provisions for loan impairment and guarantees at year-end/end of period divided by the sum of loans and advances at fair value, arrears and outlays, loans and advances at amortised cost, guarantees and total provisions for loan impairment and guarantees at year-end/end of period.
Return on equity before tax	Profit (loss) before tax including interest on AT1 divided by average equity for the period.
Asset encumbrance	Encumbered assets, collateral received and self-issued debt Instruments divided by total assets and collateral.

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