

Fact Book Q2 2024

Nykredit Group

Unaudited

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Rating (30.06.2024)

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

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

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

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

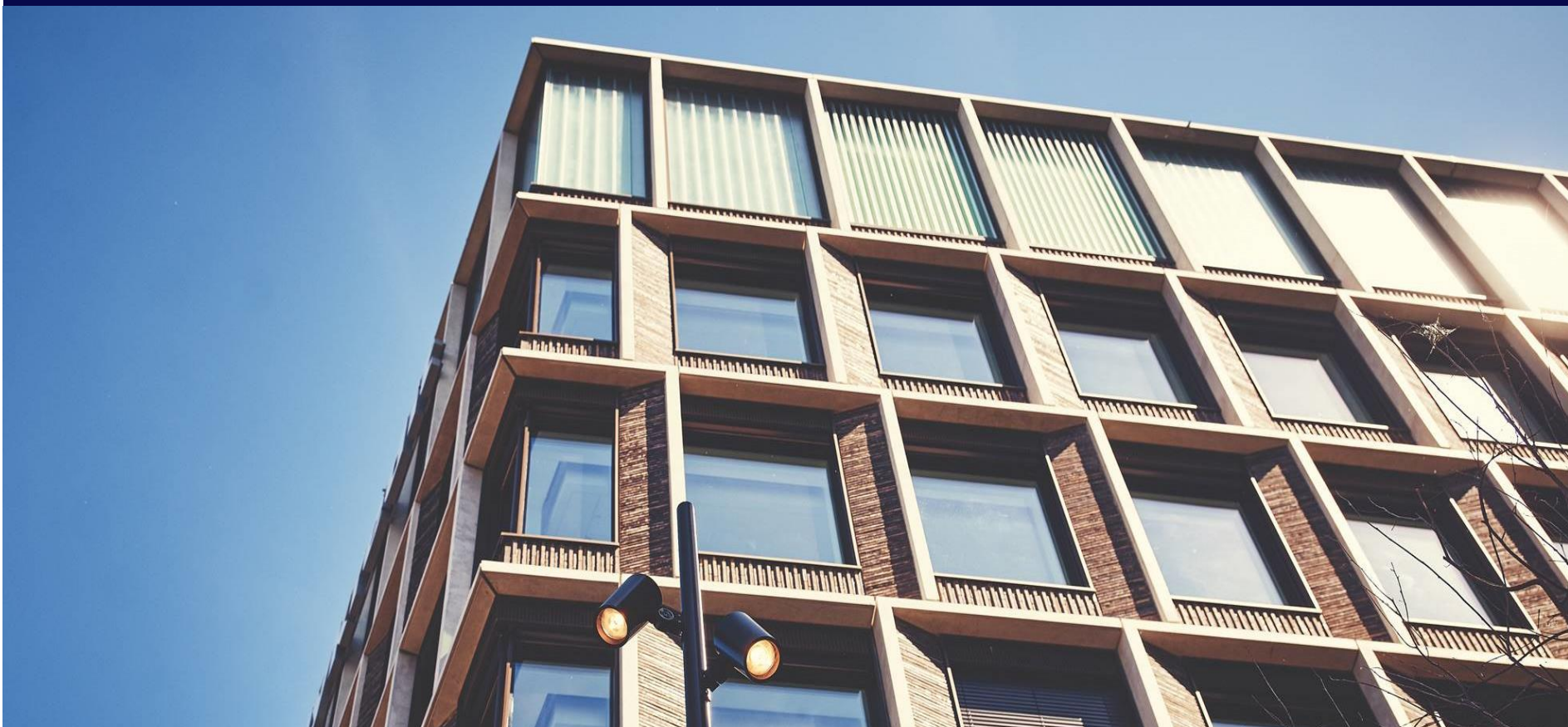
Nykredit Bank A/S	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Issuer credit rating	A+	A-1	Stable	A	F1	Stable
Resolution Counterparty Rating	AA-	A-1+				
Senior unsecured preferred debt	A+	A-1		A+	F1	
Deposits	A+	A-1		A+	F1	
Totalkredit A/S	S&P Global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

⁴ RO = Realkreditobligationer issued out of capital centre C

ESG rating	Rating
MSCI	AAA
Sustainalytics	Low risk
CDP	B

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

Nykredit Group



Results – Nykredit Group

DKK million

Nykredit Group	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Net interest income	3,121	3,101	3,199	3,011	2,998
Net fee income	626	644	839	728	630
Wealth management income	614	588	583	668	673
Net interest from capitalisation	431	421	407	597	609
Net income relating to customer benefits programmes ¹	-99	-76	-113	-135	-142
Trading, investment portfolio and other income	114	610	202	1,143	482
Income	4,807	5,290	5,116	6,012	5,250
Costs	1,575	1,592	1,755	1,647	1,678
Business profit before impairment charges	3,232	3,697	3,361	4,365	3,572
Impairment charges on mortgage lending	-154	-52	-48	-8	36
Impairment charges on bank lending	73	26	12	-46	-67
Business profit	3,313	3,723	3,398	4,418	3,603
Legacy derivatives	43	111	-84	52	76
Profit before tax	3,356	3,834	3,314	4,470	3,679
Tax	764	897	755	926	727
Profit for the period	2,591	2,938	2,559	3,544	2,951
Other comprehensive income, remaining items	1	-7	-2	15	-15
Comprehensive income for the period	2,592	2,931	2,557	3,558	2,937

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

Balance sheet summary and selected financial ratios – Nykredit Group

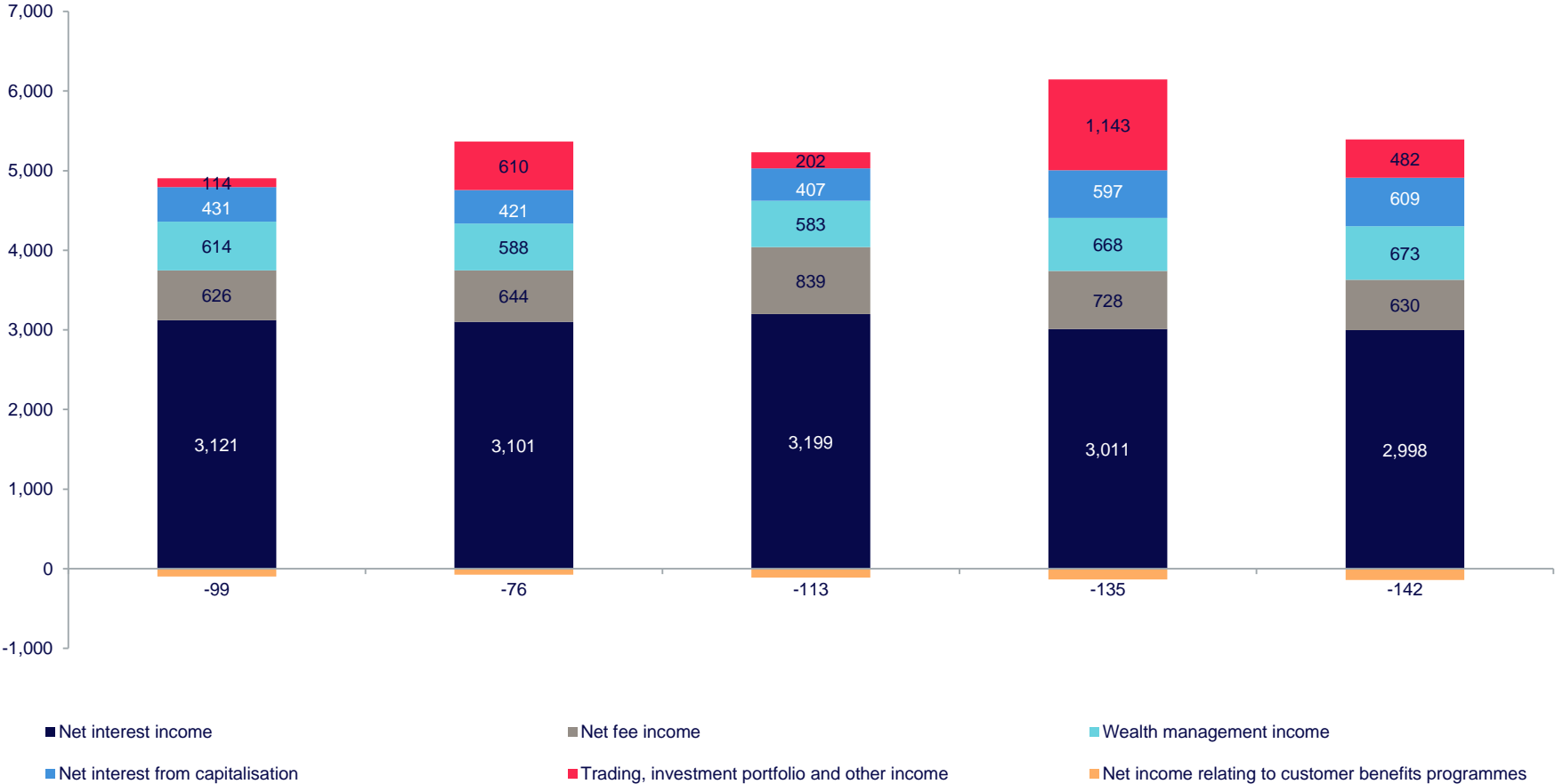
DKK million

Nykredit Group	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Assets					
Receivables from credit institutions and central banks	56,841	59,058	68,061	59,689	61,988
Mortgage loans at fair value	1,300,275	1,305,477	1,354,987	1,357,741	1,366,827
Bank lending - excl. reverse transactions	92,023	92,235	94,375	94,546	97,437
Bonds and equities	100,765	101,361	103,631	103,132	99,176
Remaining assets	56,346	56,859	60,554	59,093	65,259
Total assets	1,606,250	1,614,990	1,681,608	1,674,201	1,690,686
Liabilities and equity					
Payables to credit institutions and central banks	16,529	14,545	12,591	14,890	12,747
Deposits	107,041	107,536	114,184	107,006	116,922
Bonds in issue at fair value	1,275,043	1,284,229	1,334,909	1,335,743	1,338,457
Subordinated debt	9,998	10,096	10,394	10,280	10,313
Remaining liabilities	100,194	100,058	108,502	107,094	110,278
Equity	97,445	98,526	101,029	99,187	101,969
Total liabilities and equity	1,606,250	1,614,990	1,681,608	1,674,201	1,690,686

Financial ratios - Nykredit Group	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Return on average equity, after tax, p.a., %	11.0%	12.2%	10.4%	14.5%	12.0%
Return from business profit on average equity, p.a., %	15.4%	15.7%	14.0%	18.2%	14.8%
Return on assets, year-to-date p.a. %	0.7%	0.7%	0.7%	0.7%	0.7%
Return on average allocated capital (RoAC), after tax p.a., %	15.2%	17.2%	14.9%	20.7%	18.8%
Return on REA, p.a. %	1.5%	1.5%	1.6%	1.5%	1.5%

Breakdown of income – Nykredit Group

Income from business operations, DKKm



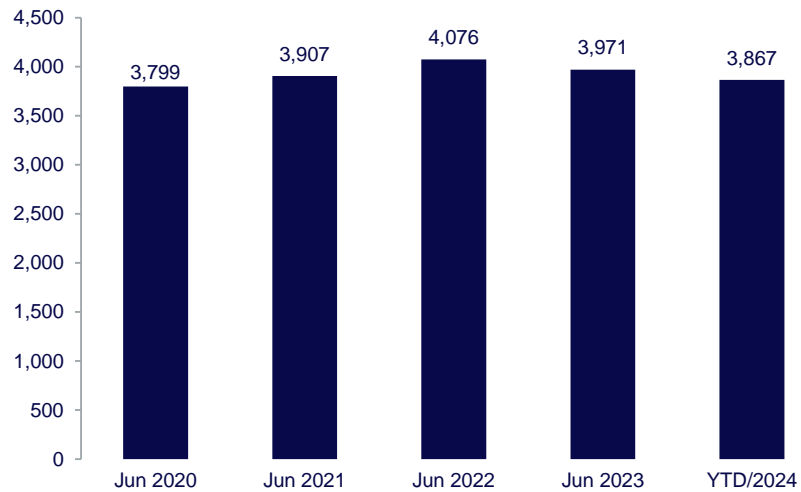
Breakdown of costs – Nykredit Group

DKK million

Nykredit Group	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Staff costs ¹	1,039	1,070	1,038	1,000	1,026
IT costs	246	256	311	320	349
Facility costs	84	82	148	83	35
Bank levies and other expenses	206	185	258	244	268
Total costs	1,575	1,592	1,755	1,647	1,678

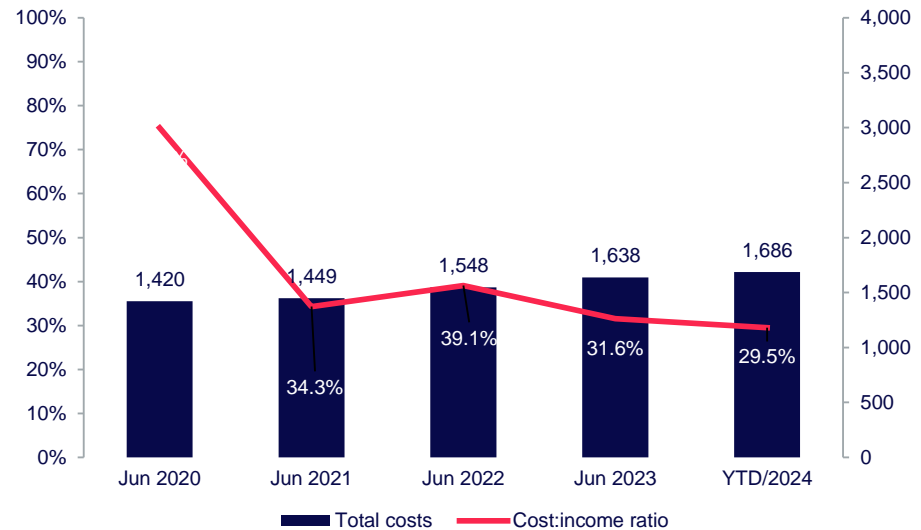
¹ Staff costs incl. IT staff costs.

Average number of full-time employees



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

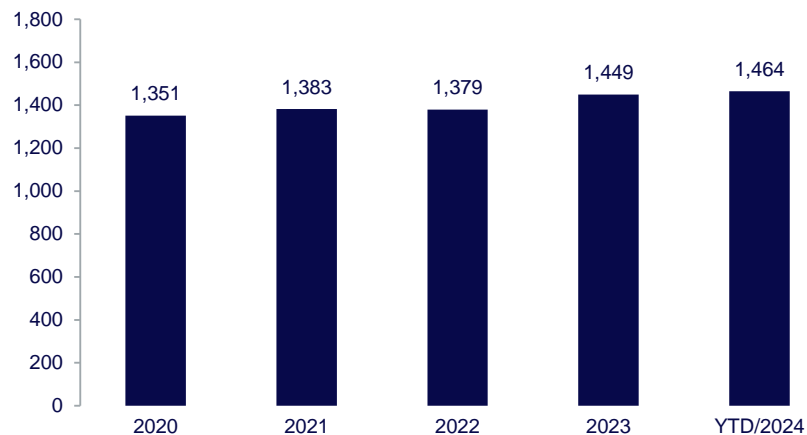
Cost:income ratio (year to date), %



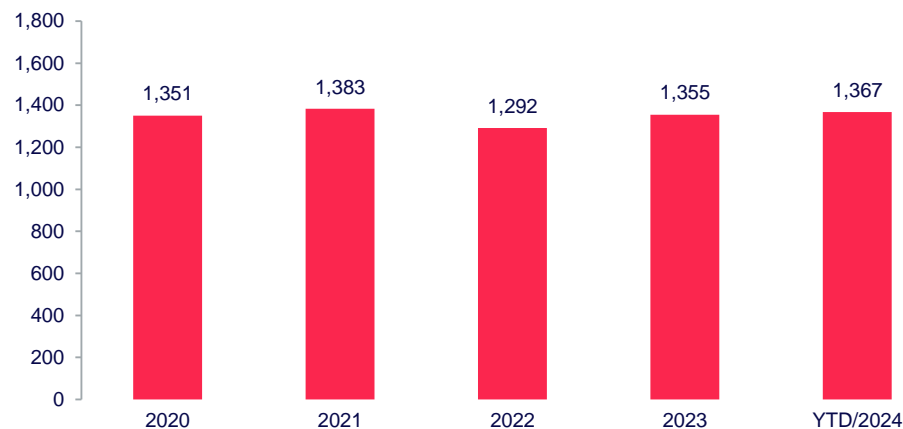
Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Lending and deposits – Nykredit Group

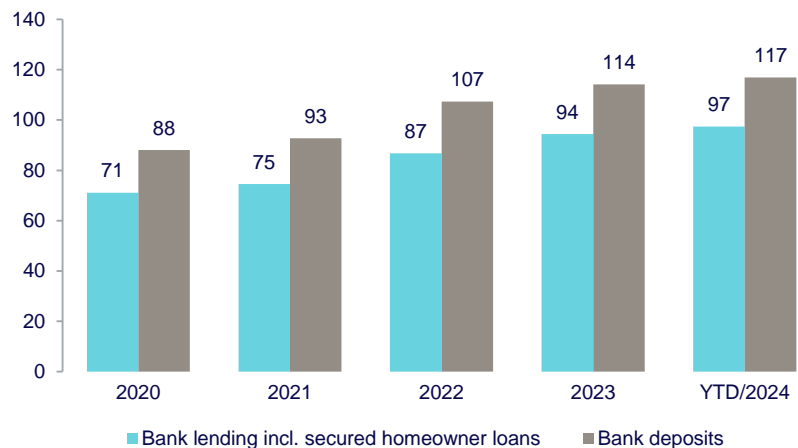
Total lending, fair value DKKbn (incl. secured homeowner loans)



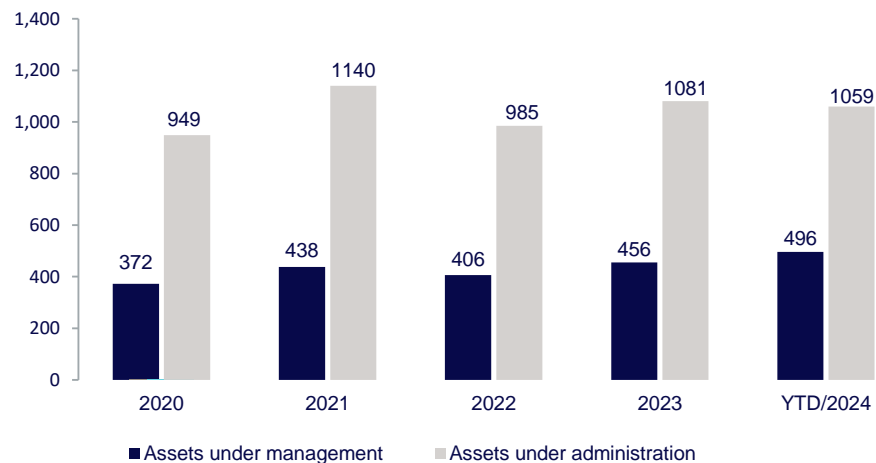
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



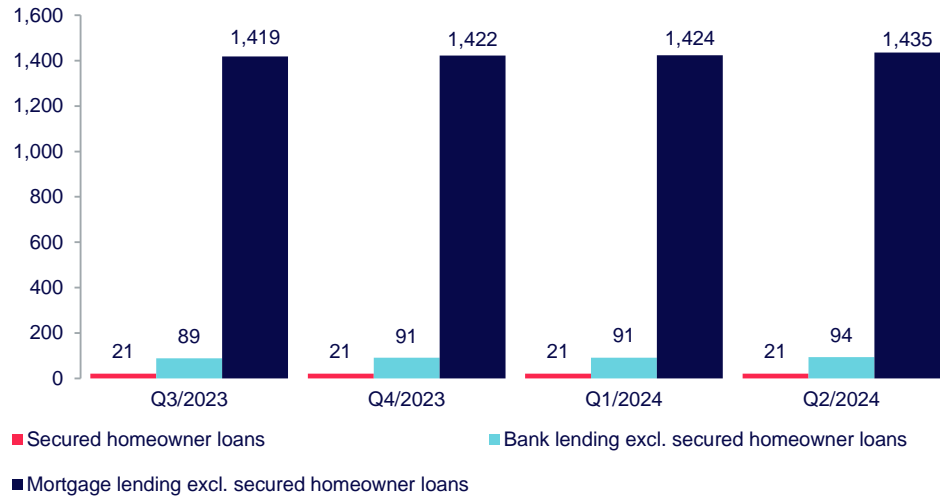
Assets under administration and under management, DKKbn



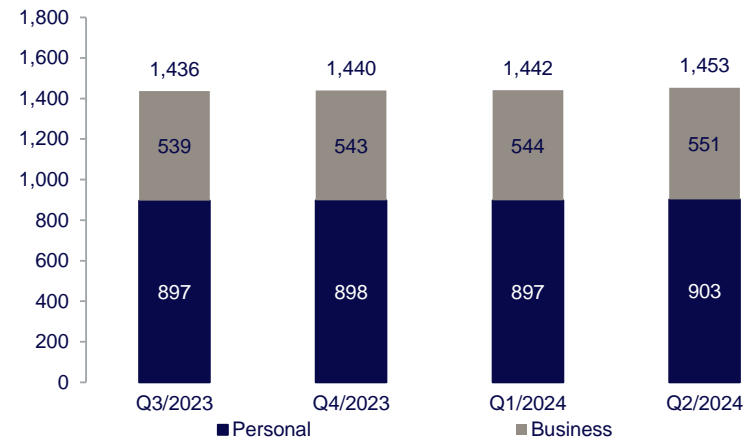
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits – Nykredit Group

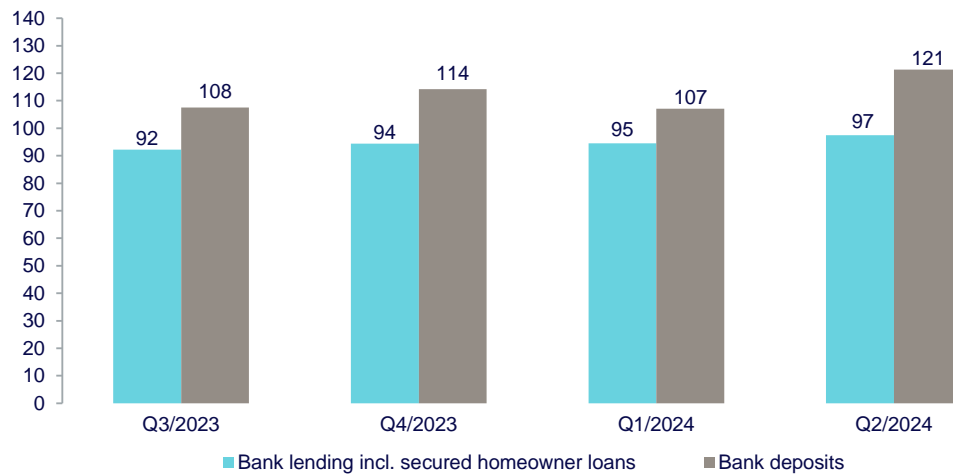
Total lending by category, nominal value DKKbn



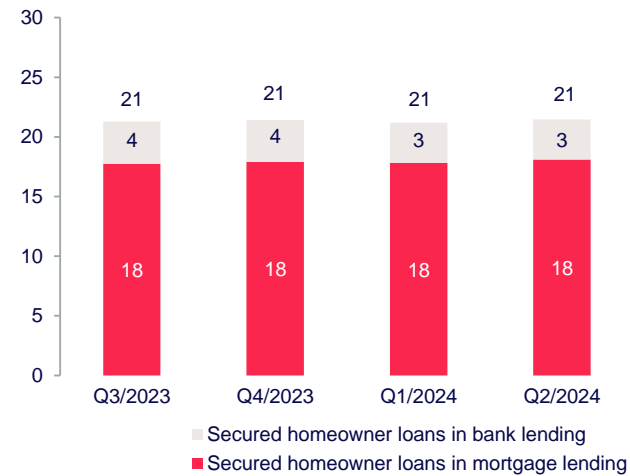
Mortgage lending, nominal value DKKbn



Bank lending and bank deposits, nominal value DKKbn



Secured homeowner loans, nominal value DKKbn



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

Key figures - Income and credit

Key figures	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Net interest income as % of lending and deposits¹					
Nykredit Group	0.77%	0.76%	0.78%	0.73%	0.72%
Nykredit Bank Group	2.07%	2.03%	2.06%	1.85%	1.70%
Totalkredit A/S	0.42%	0.42%	0.44%	0.41%	0.42%
Administration margin income², %					
Nykredit Group	0.79%	0.78%	0.78%	0.78%	0.77%
Nykredit Realkredit A/S	0.73%	0.73%	0.73%	0.72%	0.72%
Totalkredit A/S	0.82%	0.82%	0.81%	0.81%	0.81%
Impairment charges for the period as % of lending					
Mortgage lending	-0.01%	-0.00%	-0.00%	-0.00%	-0.00%
Banking ³	0.08%	0.05%	-0.01%	-0.06%	-0.00%
Write-offs, year to date, DKK million					
Mortgage lending	224	305	381	194	268
Banking	33	134	67	95	108
Swaps	0.0	-	-	-	-
Total provisions for loan impairment, DKK million					
Mortgage lending	5,639	5,559	5,492	5,432	5,433
Banking (including guarantees excluding financial institutions)	3,508	3,523	3,535	3,426	3,359
Swaps	368	270	323	273	226
Non Performing Loans ratio, %					
Nykredit Group	1.3%	1.2%	1.2%	1.2%	1.2%
Nykredit Realkredit Group (mortgage lending)	1.2%	1.2%	1.1%	1.1%	1.0%
Nykredit Bank Group	1.8%	1.8%	1.5%	1.6%	2.0%
Cover ratio, %					
Nykredit Group	38.2%	38.5%	39.1%	38.6%	38.6%
Nykredit Realkredit Group (mortgage lending)	33.3%	33.5%	33.8%	34.4%	35.9%
Nykredit Bank Group	73.3%	73.4%	78.9%	68.8%	52.7%

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

² Customer margin before customer benefits programmes.

³ Excluding impairment charges from guarantees.

Risk weights and capital ratios - Nykredit Group

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

%	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Retail - Mortgage	12.5%	12.4%	12.9%	12.8%	12.7%
Commercial - Mortgage	18.9%	19.2%	18.8%	19.0%	19.2%
Total Mortgage	14.7%	14.7%	14.9%	14.9%	14.9%
Retail - Banking	37.6%	37.5%	37.5%	35.2%	35.3%
Commercial - Banking excl. reverse transactions	42.6%	44.5%	44.4%	46.6%	46.5%
Reverse transactions	1.1%	1.6%	0.7%	0.8%	1.0%
Retail - Group	13.3%	13.1%	13.6%	13.4%	13.3%
Commercial - Group	24.9%	25.6%	25.2%	25.7%	26.1%

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

Capital ratios

%	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Total capital ratio, %	22.8%	23.2%	23.0%	21.1%	20.7%
Common Equity Tier 1 (CET1) capital ratio, %	19.7%	20.1%	20.4%	20.5%	19.9%
Leverage ratio, %	5.0%	5.2%	5.1%	5.1%	5.1%

Key figures: CET1, MDA and ADI

DKK million	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Nykredit Group					
CET1, fully loaded	85,240	87,245	88,398	89,389	89,254
Distance to MDA ¹	27,426	29,335	32,381	32,965	28,274
Available Distributable Items (ADI)	49,252	51,038	53,616	53,735	54,022
Nykredit Realkredit Group					
CET1, fully loaded	85,470	87,483	88,643	89,575	89,400
Distance to MDA ¹	27,528	29,441	32,497	33,069	28,336
Available Distributable Items (ADI)	52,513	54,534	57,034	57,621	57,156
Asset encumbrance ²	80.5%	80.5%	80.5%	80.4%	81.9%
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	11.4%	11.4%	10.6%	10.6%	10.4%
CET1, fully loaded	87,542	89,614	90,801	91,776	91,648
Distance to MDA ¹	16,464	18,323	22,323	22,467	15,874
Available Distributable Items (ADI)	48,298	50,545	55,020	55,326	53,874

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

² Value are published with a delay of 3 months

Supervisory Diamond

Supervisory Diamond

Nykredit Realkredit Group	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Lending growth (limit value <15%) ¹	<0	<0	<1	<0	<1
Borrower's interest rate risk (limit value <25%)	13.4	13.9	14.0	14.0	13.9
Interest-only lending (limit value <10%)	5.3	5.4	5.1	5.0	4.9
Short-term funding (year) (limit value <25%)	12.8	13.2	13.5	14.0	13.1
Short-term funding (quarter) (limit value <12.5%)	3.5	3.7	2.8	4.2	2.6
Large exposures (limit value <100%)	50.2	49.7	50.6	49.8	51.5

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

Supervisory Diamond

Nykredit Bank A/S	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Lending growth (limit value <20%)	4.5	3.2	9.0	2.6	6.0
Large exposures (limit value <175%)	115.1	114.8	108.3	111.1	109.1
Property exposure (limit value <25%)	13.1	11.7	11.2	11.3	11.0
Liquidity benchmark (limit value >100%)	274.1	291.0	223.3	259.4	239.2

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

Supervisory Diamond

Totalkredit A/S	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Lending growth (limit value <15%)	<1	<0	<1	<0	<1
Borrower's interest rate risk (limit value <25%)	12.3	12.7	12.9	13.2	13.1
Interest-only lending (limit value <10%)	5.4	5.4	5.2	5.1	4.9
Short-term funding (year) (limit value <25%)	8.2	8.5	8.4	9.8	9.7
Short-term funding (quarter) (limit value <12.5%)	3.9	1.0	2.5	2.4	3.8
Large exposures (limit value <100%)	6.7	6.6	6.7	6.7	6.7

Business areas

Nykredit Group

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

Banking

Wealth Management

Totalkredit Partners

Business areas

DKK million

Income - Business areas	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Personal Banking	1,055	1,055	1,015	983	965
Business Banking	1,062	1,093	1,119	1,147	1,098
C&I	1,045	1,109	1,174	1,225	1,150
Totalkredit Partners	1,058	1,001	1,186	1,092	1,115
Wealth Management	581	556	529	610	568
Group items	5	475	93	955	355
Total income from business areas	4,807	5,290	5,116	6,012	5,250
Lending and deposits - Business areas	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Mortgage lending (nominal)					
Personal Banking	165,570	165,189	164,405	164,050	163,858
-of which Nykredit Realkredit	33,640	32,742	31,482	30,445	29,495
-of which Totalkredit	131,930	132,448	132,923	133,605	134,363
Business Banking	220,961	221,535	222,210	222,279	225,184
C&I	301,017	305,173	307,387	308,529	311,648
Totalkredit Partners	728,092	728,342	730,176	730,618	736,022
Wealth Management	15,860	16,193	16,083	16,144	16,506
-of which Totalkredit	15,124	15,443	15,389	15,459	15,827
Total mortgage lending	1,431,501	1,436,433	1,440,262	1,441,620	1,453,218
Bank lending					
Personal Banking	12,698	12,981	13,961	13,973	14,450
Business Banking	30,334	30,779	31,465	31,308	32,128
C&I	43,218	42,978	42,591	43,576	45,263
Wealth Management	5,473	5,422	5,843	5,649	5,538
Group Items	301	75	515	40	58
Total bank lending	92,023	92,235	94,375	94,546	97,437
Deposits					
Personal Banking	46,245	46,146	48,160	47,873	50,028
Business Banking	28,054	28,000	27,947	27,258	30,128
C&I	11,138	13,599	17,810	11,993	14,956
Wealth Management	17,442	17,642	17,655	16,576	17,012
Group items	4,280	2,317	2,762	3,656	4,800
Total deposits	107,158	107,704	114,333	107,357	116,922

Personal Banking

DKK million

Results - Personal Banking	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Net interest income	723	715	672	652	616
Net fee income	169	182	185	155	155
Wealth Management income	118	113	117	120	136
Net interest from capitalisation	35	34	31	48	46
Trading, investment portfolio and other income	9	11	9	9	12
Income	1,055	1,055	1,015	983	965
Costs	587	580	600	625	627
Business profit before impairment charges	468	474	415	359	338
Impairment charges on mortgage lending	-38	22	-76	-74	10
Impairment charges on bank lending	-54	-42	10	-86	-60
Business profit	559	495	481	519	388

Activity - Personal Banking	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Mortgage lending					
Gross new lending, year-to-date	8,963	12,855	18,721	3,767	8,565
Portfolio at nominal value, end of period	165,570	165,189	164,405	164,050	153,470
Impairment charges for the period as % of lending	-0.02%	0.01%	-0.05%	-0.08%	-0.08%
Total impairment provisions, stage 1-3, end of period	1,392	1,409	1,329	1,253	907
Total impairment provisions as % of lending	0.83%	0.85%	0.80%	0.76%	0.59%
Banking					
Lending, end of period	12,698	12,981	13,961	13,973	14,450
Deposits, end of period	46,245	46,146	48,160	47,873	50,028
Impairment charges for the period as % of lending*	-0.30%	-0.13%	0.07%	-0.46%	-0.49%
Total impairment provisions, stage 1-3, end of period	550	526	527	465	452
Total impairment provisions as % of lending	4.15%	3.90%	3.63%	3.22%	3.03%
Guarantees, end of period	2,160	1,946	857	1,324	1,995
Provisions for guarantees, end of period	166	142	142	124	70

*Excluding impairment charges from guarantees.

Business Banking

DKK million

Results - Business Banking	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Net interest income	813	820	853	804	793
Net fee income	98	134	142	152	111
Wealth Management income	29	31	29	34	35
Net interest from capitalisation	105	77	85	134	134
Trading, investment portfolio and other income	18	31	10	22	26
Income	1,062	1,093	1,119	1,147	1,098
Costs	331	322	327	330	329
Business profit before impairment charges	732	772	792	816	769
Impairment charges on mortgage lending	-106	-19	-20	-22	39
Impairment charges on bank lending	113	117	-23	-126	57
Business profit	725	674	835	964	673

Activity - Business Banking	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Mortgage lending					
Gross new lending, year-to-date	11,206	16,080	22,642	6,066	7,179
Portfolio at nominal value, end of period	220,961	221,535	222,210	222,279	215,070
Impairment charges for the period as % of lending	-0.05%	-0.01%	-0.01%	-0.01%	-0.05%
Total impairment provisions, stage 1-3, end of period	2,404	2,384	2,360	2,293	2,044
Total impairment provisions as % of lending	1.08%	1.06%	1.05%	1.02%	0.94%
Banking					
Lending, end of period	30,334	30,779	31,465	31,308	32,128
Deposits, end of period	28,054	28,000	27,947	27,258	30,128
Impairment charges for the period as % of lending*	0.34%	0.34%	-0.09%	-0.39%	-0.38%
Total impairment provisions, stage 1-3, end of period	1,970	2,073	2,046	1,839	1,834
Total impairment provisions as % of lending	6.10%	6.31%	6.11%	5.55%	5.40%
Guarantees, end of period	1,858	1,664	1,972	1,953	2,141
Provisions for guarantees, end of period	94	100	109	112	175

*Excluding impairment charges from guarantees.

Corporates & Institutions

DKK million

Results - Corporates & Institutions	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Net interest income	680	678	767	676	708
Net fee income	139	175	210	217	156
Wealth Management income	41	39	44	47	54
Net interest from capitalisation	108	104	102	155	178
Trading, investment portfolio and other income	78	113	51	130	54
Income	1,045	1,109	1,174	1,225	1,150
Costs	200	205	208	210	-635
Business profit before impairment charges	845	905	967	1,015	935
Impairment charges on mortgage lending	-10	-48	16	54	-63
Impairment charges on bank lending	20	-42	20	171	-49
Business profit	835	995	931	790	1,047

Activity - Corporates & Institutions	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Mortgage lending					
Gross new lending, year-to-date	13,363	19,424	29,388	8,578	15,814
Portfolio at nominal value, end of period	301,017	305,173	307,387	308,529	298,521
Impairment charges for the period as % of lending	-0.02%	0.01%	-0.05%	-0.05%	0.02%
Total impairment provisions, stage 1-3, end of period	508	320	477	530	709
Total impairment provisions as % of lending	0.17%	0.10%	0.15%	0.17%	0.24%
Banking					
Lending, end of period	43,218	42,978	42,591	43,576	45,263
Deposits, end of period	11,138	13,599	17,810	11,993	14,956
Impairment charges for the period as % of lending	-0.30%	-0.13%	0.07%	-0.48%	0.14%
Total impairment provisions, stage 1-3, end of period	603	562	575	727	654
Total impairment provisions as % of lending	1.38%	1.29%	1.33%	1.64%	1.42%
Guarantees, end of period	2,734	2,545	2,515	2,252	1,943
Provisions for guarantees, end of period	51	52	64	91	117

*Excluding impairment charges from guarantees.

Totalkredit Partners

DKK million

Results - Totalkredit Partners	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Net interest income	771	767	800	757	769
Net fee income	192	144	302	199	207
Net interest from capitalisation	96	92	87	136	143
Trading, investment portfolio and other income	-2	-2	-4	1	-4
Income	1,058	1,001	1,186	1,092	1,115
Costs	224	186	228	162	242
Business profit before impairment charges	834	815	958	930	872
Impairment charges on mortgage lending	-9	-8	31	40	58
Business profit	843	823	926	890	814

Activity - Totalkredit Partners	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Mortgage lending					
Gross new lending, year-to-date	66,279	95,650	137,536	26,063	56,430
Portfolio at nominal value, end of period	728,092	728,342	730,176	730,618	746,376
Impairment charges for the period as % of lending	-0.00%	-0.00%	0.00%	0.01%	0.01%
Total impairment provisions, stage 1-3, end of period	1,312	1,284	1,303	1,336	1,377
Total impairment provisions as % of lending	0.18%	0.18%	0.18%	0.18%	0.18%

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

Wealth Management

DKK million

Results - Wealth Management	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Net interest income	132	127	118	113	100
Net fee income	13	10	14	10	11
Wealth Management income	416	399	381	462	437
Net interest from capitalisation	10	9	9	12	9
Trading, investment portfolio and other income	10	11	8	15	11
Income	581	556	529	610	568
Costs	231	254	272	271	292
Business profit before impairment charges	350	301	257	339	276
Impairment charges on mortgage lending	0	-1	-0	-3	1
Impairment charges on bank lending	-8	-8	5	-2	-15
Business profit	358	310	252	345	290

Activity - Wealth Management	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Mortgage lending					
Gross new lending, year-to-date	962	1,409	2,138	316	464
Portfolio at nominal value, end of period	15,860	16,193	16,083	16,144	15,962
Impairment charges for the period as % of lending	0.00%	-0.00%	-0.00%	-0.02%	-0.07%
Total impairment provisions, stage 1-3, end of period	23	22	22	19	135
Total impairment provisions as % of lending	0.15%	0.14%	0.14%	0.12%	0.84%
Banking					
Lending, end of period	5,473	5,422	5,843	5,649	5,538
Deposits, end of period	17,442	17,642	17,655	16,576	17,012
Impairment charges for the period as % of lending*	-0.14%	-0.09%	0.08%	-0.01%	-0.24%
Total impairment provisions, stage 1-3, end of period	55	50	55	55	43
Total impairment provisions as % of lending	1.00%	0.92%	0.93%	0.96%	0.77%
Guarantees, end of period	1,765	1,799	1,328	1,807	377
Provisions for guarantees, end of period	11	8	8	7	4
Assets under management	431,321	432,316	455,755	486,166	496,038
Assets under administration in Nykredit Portefølje Administration A/S	1,049,437	1,044,227	1,080,553	1,093,753	1,059,344

*Excluding impairment charges from guarantees.

Group Items

DKK million

Results - Group Items	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Net interest income	3	-5	-12	10	12
Net fee income	15	-1	-13	-4	-10
Wealth Management income	9	7	12	5	12
Net interest from capitalisation	76	105	92	113	100
Net income relating to customer benefits programmes ¹	-99	-76	-113	-135	-142
Trading, investment portfolio and other income	1	446	127	967	383
Income	5	475	93	955	355
Costs	2	46	120	50	-28
Business profit before impairment charges	4	430	-27	905	383
Impairment charges on bank lending	1	2	1	-2	1
Business profit	-7	426	-27	909	390

Activity - Group Items	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Banking					
Lending, end of period	301	75	515	40	58
Deposits, end of period	4,280	2,317	2,762	3,656	9,200
Total impairment provisions, stage 1-3, end of period	0	1	4	0	0
Total impairment provisions as % of lending	0.13%	1.22%	0.81%	0.10%	0.06%
Guarantees, end of period	306	240	260	274	267

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

Nykredit Realkredit Group



Results – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Net interest income	3,121	3,101	3,199	3,011	2,998
Net fee income	626	644	839	728	630
Wealth management income	614	588	583	668	673
Net interest from capitalisation	431	421	407	597	609
Net income relating to customer benefits programmes ¹	-99	-76	-113	-135	-142
Trading, investment portfolio and other income	113	610	202	1,143	482
Income	4,806	5,290	5,116	6,012	5,250
Costs	1,573	1,591	1,753	1,645	1,676
Business profit before impairment charges	3,233	3,698	3,363	4,367	3,574
Impairment charges on mortgage lending	-154	-52	-48	-8	36
Impairment charges on bank lending	73	26	12	-46	-67
Business profit	3,314	3,724	3,400	4,420	3,605
Legacy derivatives	43	111	-84	52	76
Profit before tax	3,357	3,835	3,316	4,472	3,680
Tax	764	897	755	927	728
Profit for the period	2,592	2,938	2,561	3,544	2,953
Other comprehensive income, remaining items	1	-7	-2	15	-
Comprehensive income for the period	2,593	2,931	2,559	3,559	2,953

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

Balance sheet summary – Nykredit Realkredit Group

DKK million

Nykredit Realkredit Group	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Assets					
Receivables from credit institutions and central banks	56,841	59,058	68,061	59,689	61,988
Mortgage loans at fair value	1,300,275	1,305,477	1,354,987	1,357,741	1,366,827
Bank lending - excl. reverse transactions	92,023	92,235	94,375	94,546	97,437
Bonds and equities	100,765	101,361	103,631	103,132	99,176
Remaining assets	56,343	56,852	60,550	59,088	65,254
Total assets	1,606,247	1,614,983	1,681,605	1,674,196	1,690,681
Liabilities and equity					
Payables to credit institutions and central banks	16,529	14,545	12,591	14,890	12,747
Deposits	107,070	107,578	114,208	107,071	116,941
Bonds in issue at fair value	1,275,043	1,284,229	1,334,909	1,335,743	1,338,457
Subordinated debt	9,998	10,096	10,394	10,280	10,313
Remaining liabilities	100,189	100,035	108,497	107,048	110,352
Equity	97,418	98,500	101,006	99,164	101,871
Total liabilities and equity	1,606,247	1,614,983	1,681,605	1,674,196	1,690,681

Nykredit Bank Group



Results – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Net interest income	1,030	1,015	1,077	934	914
Net fee income	185	195	173	205	189
Wealth management income	614	588	583	668	673
Net interest from capitalisation	157	159	152	218	214
Net income relating to customer benefits programmes ¹	-21	-12	-37	-9	-17
Trading, investment portfolio and other income	-68	94	-28	168	-159
Income	1,897	2,039	1,919	2,185	1,816
Costs	805	840	890	854	885
Business profit before impairment charges	1,092	1,199	1,030	1,331	931
Impairment charges on bank lending	73	26	12	-46	-67
Business profit	1,019	1,173	1,018	1,376	998
Legacy derivatives	43	111	-84	52	76
Profit before tax	1,061	1,284	934	1,428	1,073
Tax	263	320	236	357	261
Profit for the period	799	964	698	1,071	812
Other comprehensive income, remaining items	-	-	-	-	-
Comprehensive income for the period	799	964	698	1,071	812

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

Balance sheet summary – Nykredit Bank Group

DKK million

Nykredit Bank Group	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Assets					
Cash balance and receivables from credit institutions and central banks	33,950	37,560	40,276	36,979	42,914
Reverse repurchase lending*	32,996	33,470	33,965	32,406	39,204
Loans, advances and other receivables at amortised cost	92,023	92,235	94,375	94,546	97,437
Bonds at fair value and equities	50,775	45,897	49,499	45,920	44,989
Remaining assets	15,427	14,949	18,452	17,503	17,960
Total assets	225,172	224,110	236,568	227,353	242,504
Liabilities and equity					
Payables to credit institutions and central banks	41,969	41,391	44,960	43,676	46,231
Deposits and other payables	107,158	107,704	114,333	107,357	117,229
Bonds in issue at amortised cost	9,412	6,573	8,050	4,988	5,140
Repo deposits*	5,068	3,080	5,618	4,006	4,401
Other non-derivative financial liabilities at fair value	10,482	11,837	11,033	13,417	13,582
Remaining payables	15,221	16,678	14,870	15,208	16,514
Provisions	729	751	896	823	886
Subordinated debt	-	-	-	-	-
Equity	35,132	36,096	36,808	37,879	38,522
Total liabilities and equity	225,172	224,110	236,568	227,353	242,504

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

Totalkredit A/S



Totalkredit

Results – Totalkredit A/S

DKK million

Totalkredit A/S	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Net interest income	928	924	966	908	926
Net fee income	224	140	255	186	214
Net interest from capitalisation	173	182	176	235	260
Net income relating to customer benefits programmes ¹	-73	-50	-69	-112	-115
Trading, investment portfolio and other income	61	192	177	89	95
Income	1,313	1,387	1,504	1,306	1,380
Costs	276	242	267	278	256
Business profit before impairment charges	1,037	1,145	1,237	1,029	1,124
Impairment charges on mortgage lending	-4	30	-1	17	71
Profit before tax	1,040	1,116	1,238	1,012	1,053
Tax	197	217	247	179	190
Profit for the period	843	899	990	833	863

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

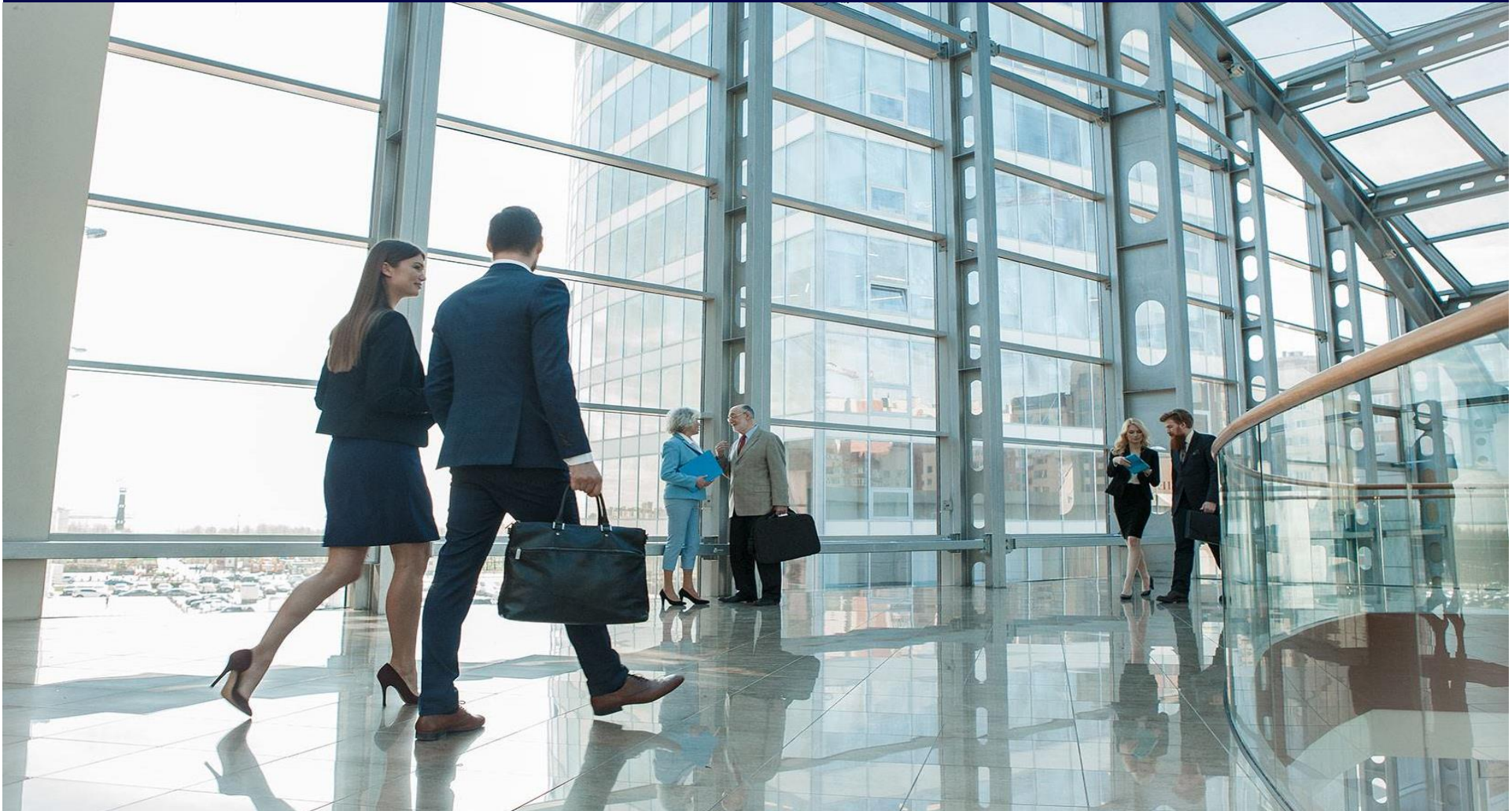
Balance sheet summary – Totalkredit A/S

DKK million

Totalkredit A/S	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Assets					
Receivables from credit institutions	22,130	20,195	23,983	17,187	21,179
Mortgage loans at fair value	779,480	781,193	818,473	822,354	827,406
Bonds and equities	76,347	48,413	65,073	68,564	84,198
Remaining assets	2,888	2,871	2,937	2,698	2,216
Total assets	880,845	852,672	910,466	910,803	934,999
Liabilities and equity					
Payables to credit institutions	829,251	799,476	855,665	855,751	879,111
Bonds in issue at fair value	2,708	2,593	2,496	2,388	2,296
Remaining liabilities	8,097	8,984	9,769	9,369	9,509
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	38,789	39,618	40,536	41,295	42,084
Total liabilities and equity	880,845	852,672	910,466	910,803	934,999

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

Bond Portfolio



Bond Portfolio

Bond portfolio by type and country DKK million

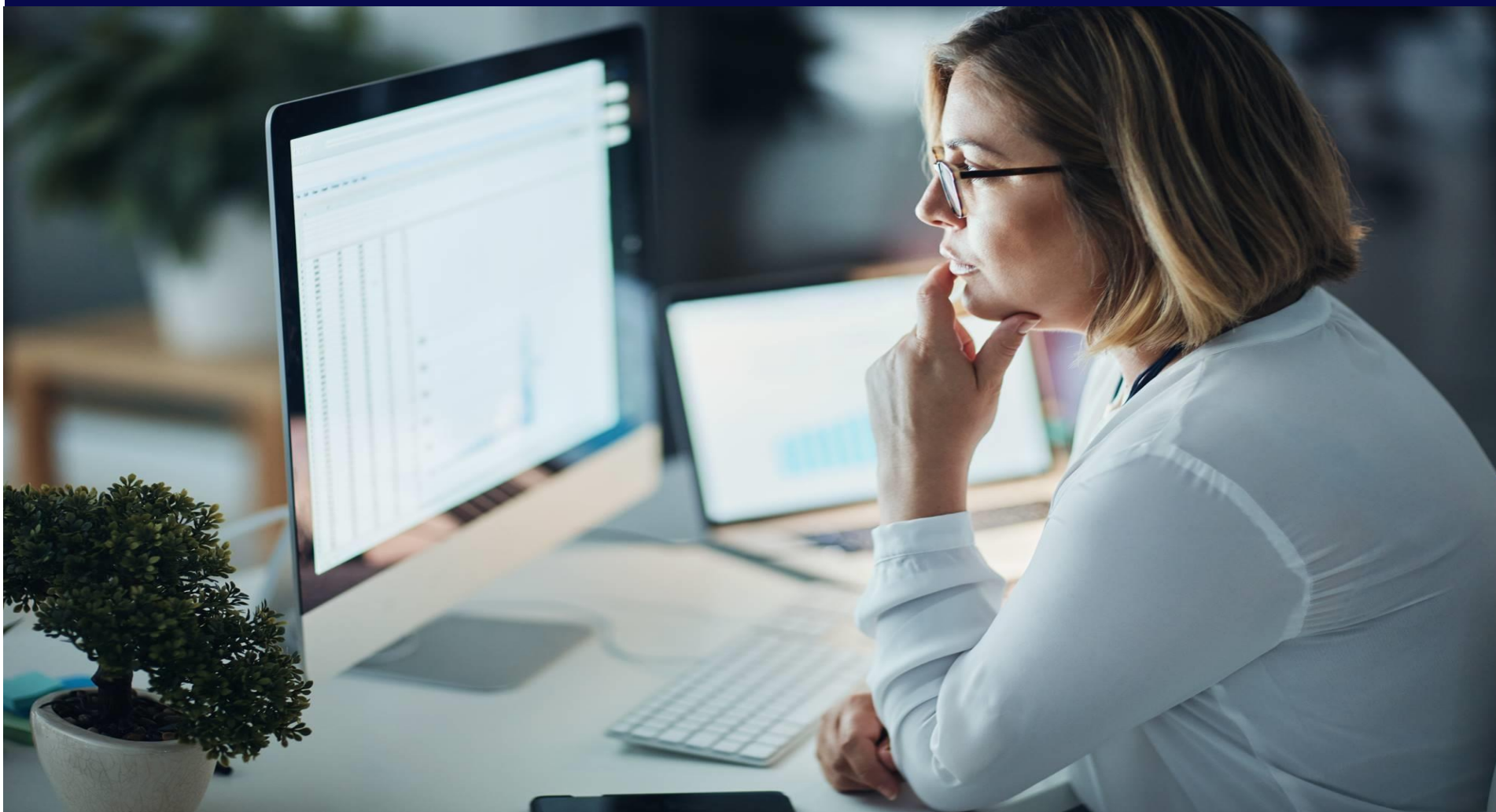
Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q2/2024					
EU Institutions	2,652	-	-	-	2,652
Denmark	978	68,001	17	327	69,324
Sweden	-	528	14	269	811
Norway	-	2,834	3	17	2,854
Finland	-	1,537	-	153	1,689
Germany	2,927	1,785	-	153	4,865
Netherlands	-	213	35	307	555
France	1,461	4,064	-	212	5,737
Belgium	-	144	-	14	158
Luxembourg	149	-	-	1	149
United Kingdom	-	361	-	16	377
Switzerland	-	-	-	-	-
Spain	-	-	-	1	1
Italy	-	-	14	116	130
Japan	-	-	-	-	-
United States	-	-	-	-	-
Austria	-	577	-	65	642
Cyprus	-	299	-	-	299
Portugal	-	104	-	-	104
New Zealand	-	-	-	-	-
Ireland	-	-	-	-	-
Russia	-	-	-	-	-
Other	-	111	1	-	112
Total	8,167	80,558	83	1,651	90,460

Bond portfolio by type and external rating category DKK million

Nykredit Group	Government or government guaranteed bonds	Covered bonds	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
Q2/2024					
Aaa/AAA	2,608	79,601	-	-	82,209
Aa1/AA+ - Aa3/AA-	4,633	493	-	-	5,126
A1/A+ - Baa3/BBB-	-	346	20	617	984
Ba1/BB+ or below	-	8	25	863	896
Not rated	926	110	38	171	1,245
Total	8,167	80,558	83	1,651	90,460

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

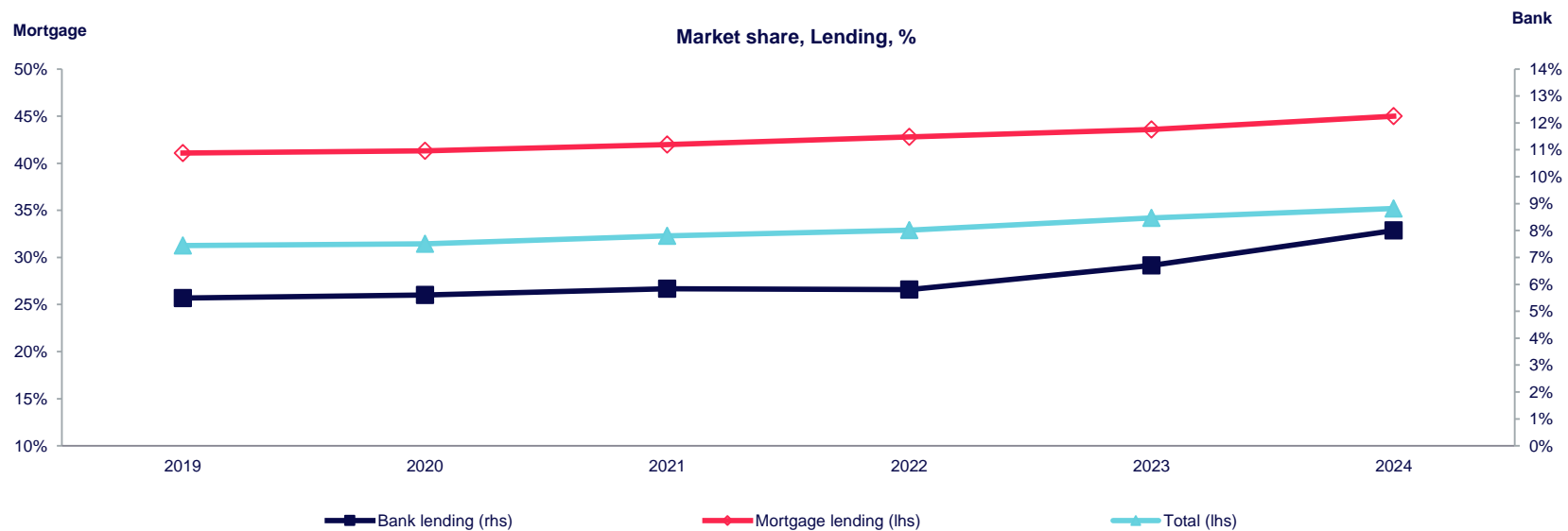
Market share



Market share – lending

Market share ¹					%
	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Bank lending	7.5%	7.7%	7.9%	7.7%	8.0%
Mortgage lending	44.6%	44.7%	44.7%	44.8%	45.0%
Total	34.7%	34.9%	35.0%	35.0%	35.2%

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.



Mortgage lending

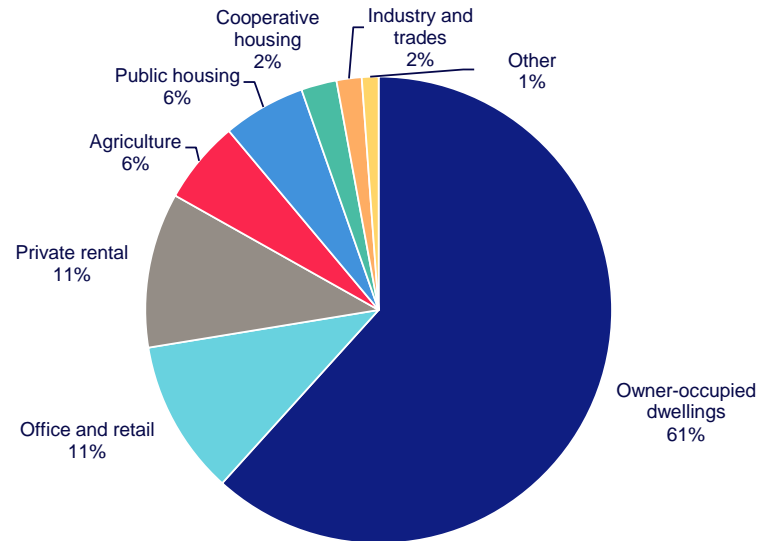


Mortgage lending

Mortgage lending – by property type

DKK billion

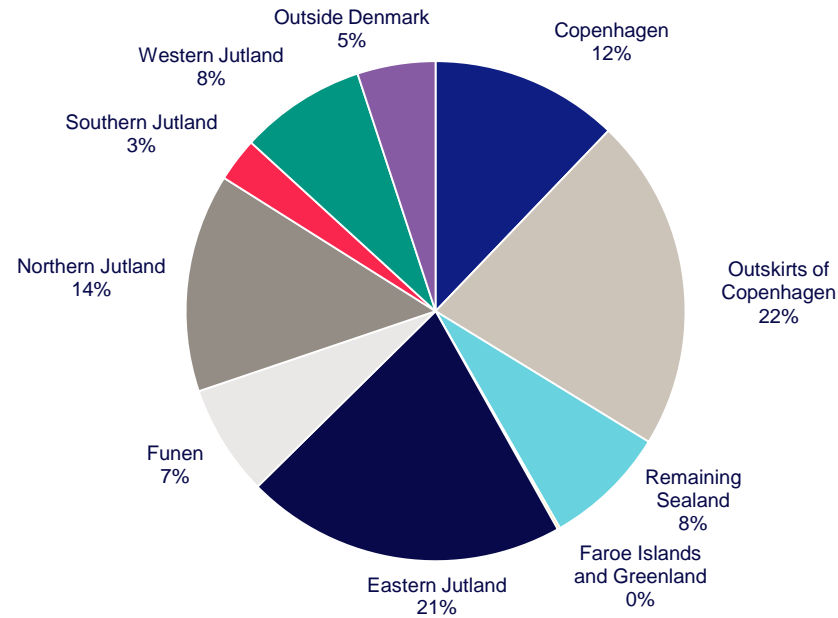
Nominal value	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Average impairment charges Q3/2023-Q2/2024	Average write-offs Q3/2023-Q2/2024
Owner-occupied dwellings	890.6	890.7	891.4	891.3	896.5	0.00%	0.01%
Office and retail	149.2	151.8	152.3	153.0	155.9	-0.00%	0.00%
Private rental	145.1	147.0	149.8	152.3	155.9	0.02%	0.00%
Agriculture	84.1	84.3	84.0	83.7	83.7	-0.01%	0.00%
Public housing	82.4	83.0	83.0	83.3	83.2	-0.00%	-
Cooperative housing	35.9	36.1	35.9	35.8	35.8	-0.05%	-
Industry and trades	25.6	25.5	25.6	25.1	25.3	-0.01%	0.01%
Other	18.6	18.1	18.3	17.1	16.8	-0.05%	-
Total	1,431.5	1,436.4	1,440.3	1,441.6	1,453.2	-0.00%	0.00%



Mortgage lending

Mortgage lending at nominal value by geography

	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Copenhagen	172.9	173.5	174.6	174.8	176.7
Outskirts of Copenhagen	300.1	303.1	305.9	308.3	313.7
Remaining Sealand	114.9	114.9	115.1	115.6	115.7
Faroe Islands and Greenland	2.5	2.4	2.4	2.4	2.4
Eastern Jutland	297.2	298.1	298.2	299.3	301.4
Funen	104.4	104.4	104.2	104.3	104.6
Northern Jutland	206.4	206.1	205.7	205.3	205.4
Southern Jutland	41.6	41.6	41.6	41.3	41.2
Western Jutland	119.5	119.1	118.5	118.0	118.6
Outside Denmark	72.1	73.1	74.1	72.3	73.4
Total	1,431.5	1,436.4	1,440.3	1,441.6	1,453.2



Mortgage lending

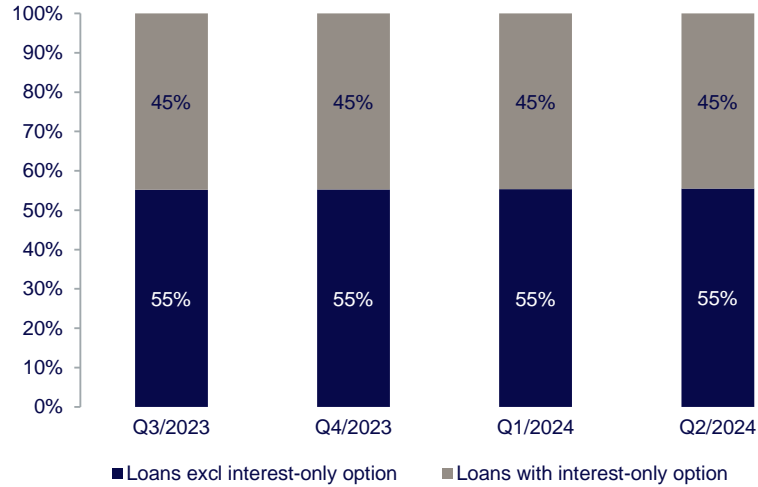
Mortgage lending at nominal value

DKK billion

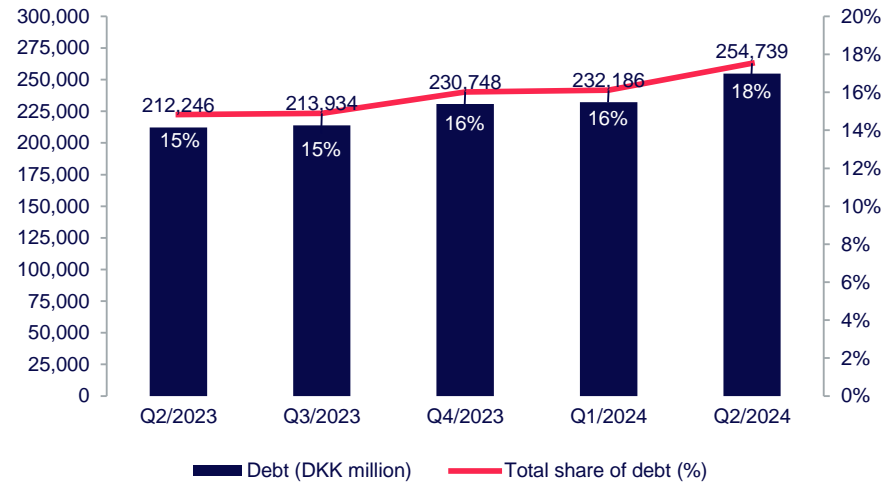
Nykredit Group Q2/2024	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Public housing	Cooperative housing	Other	Total
Capital Region of Denmark	262.6	57.1	4.1	55.3	2.1	30.1	19.6	6.1	437.0
Region Zealand	117.3	10.0	2.1	13.6	13.4	8.3	3.1	1.5	169.1
North Denmark Region	110.1	10.9	2.5	12.3	20.8	10.3	3.2	1.6	171.6
Central Denmark Region	218.6	30.7	6.7	24.3	25.8	19.4	5.3	4.5	335.2
Region of Southern Denmark	178.2	20.4	2.9	18.6	21.6	15.2	4.6	3.0	264.5
Total lending outside Denmark	9.8	26.9	7.0	31.9	0.0	-	0.0	0.1	75.8
Faroe Islands and Greenland	1.8	0.2	-	0.2	-	-	0.0	0.1	2.4
Finland	-	1.0	0.3	3.2	-	-	-	-	4.4
France	3.3	-	-	-	-	-	-	-	3.3
Germany	0.0	12.9	2.7	0.6	-	-	-	-	16.2
Norway	-	-	-	-	-	-	-	-	-
Spain	4.7	-	-	-	-	-	-	-	4.7
Sweden	-	12.8	2.5	25.6	-	-	-	-	40.8
United Kingdom	-	-	1.6	2.3	0.0	-	-	-	4.0
Total mortgage lending	896.5	155.9	25.3	155.9	83.7	83.2	35.8	16.8	1,453.2

Mortgage lending

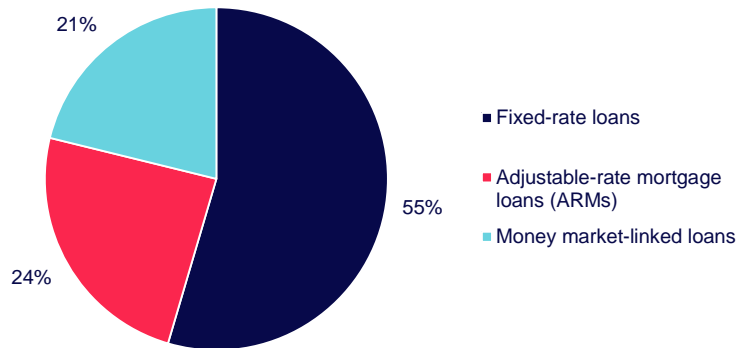
Mortgage lending by loan and interest type, all segments



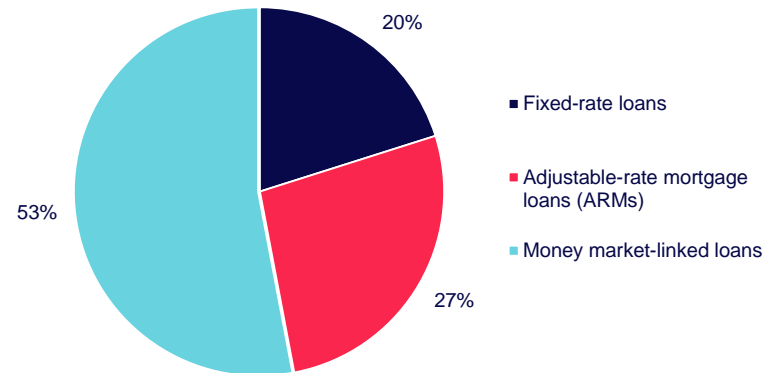
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q2/2024

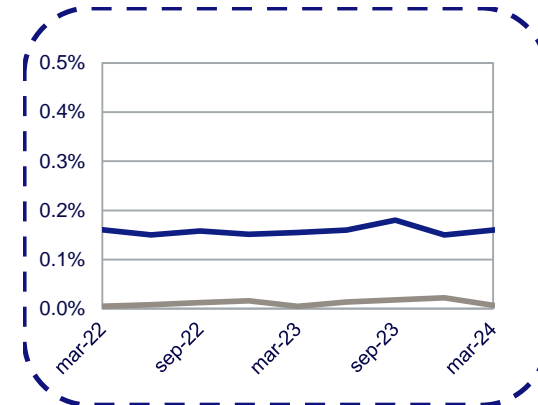
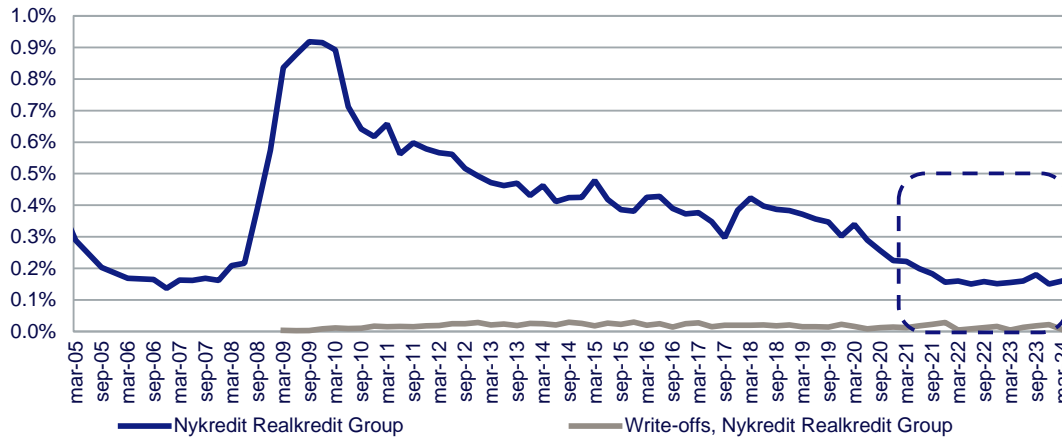


Mortgage lending by loan type, commercial, Q2/2024

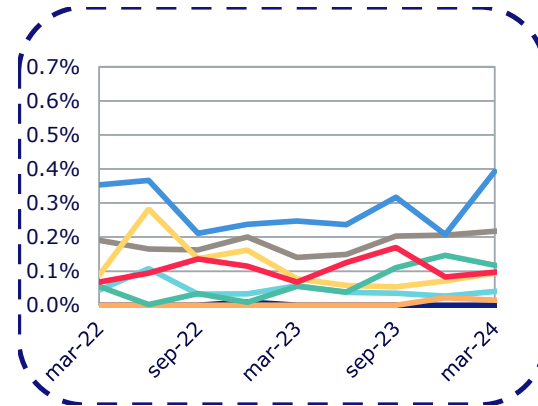
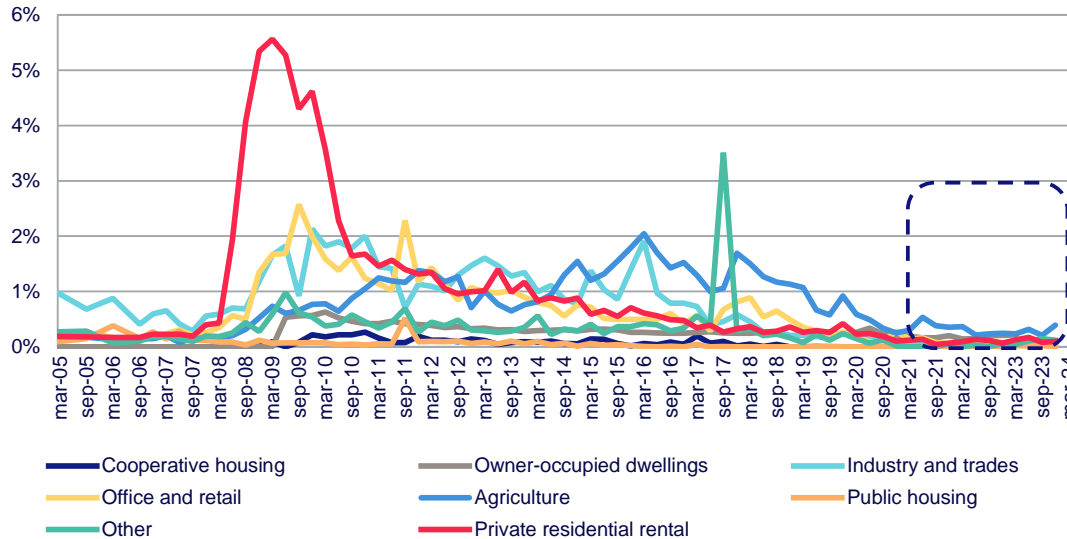


Arrears – mortgage lending

Arrears - 75 days past due, %



Arrears, 75 days past due, %



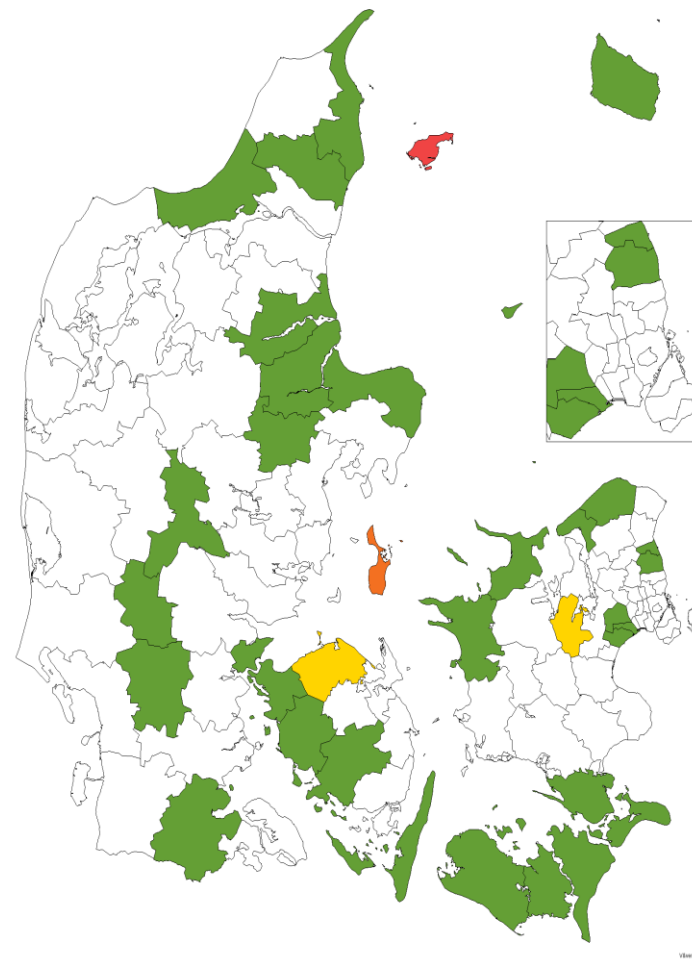
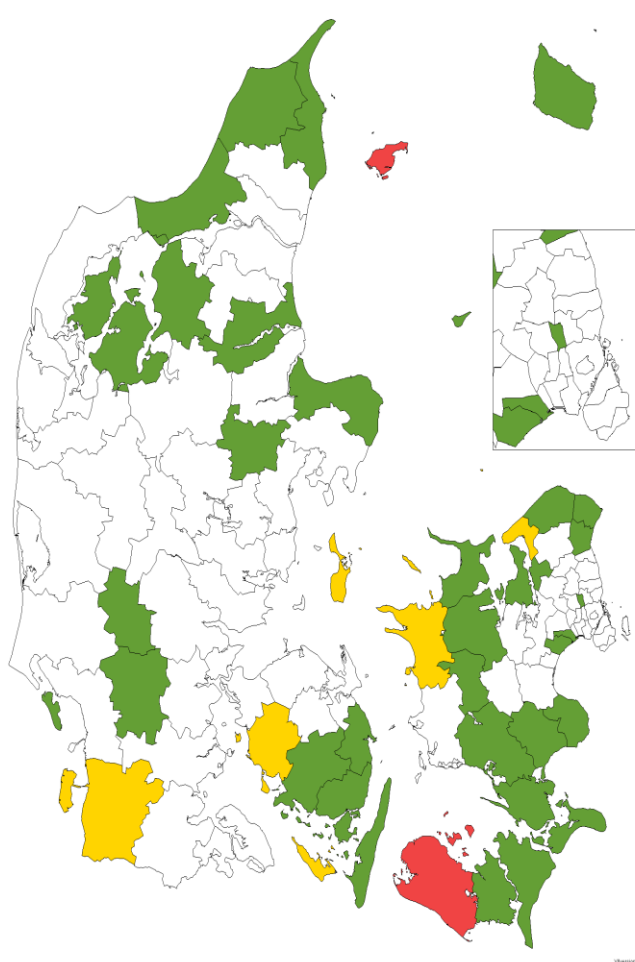
Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q2/2023

75 day-arrears, Q2/2024

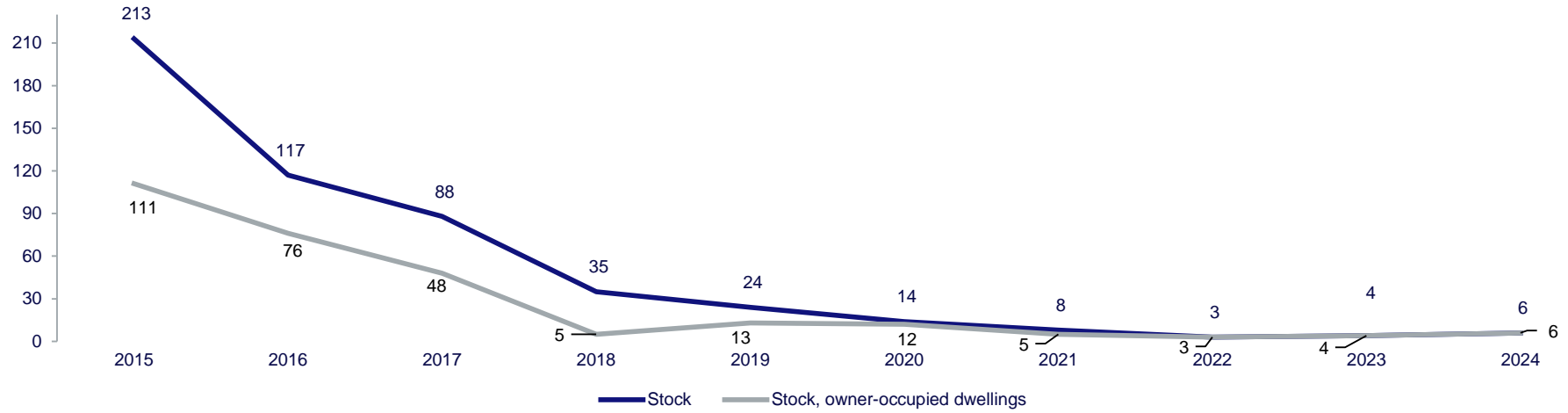
Arrears ratios

- 0.00 - 0.20
- 0.20 - 0.40
- 0.40 - 0.60
- 0.60 - 0.80
- 0.80 - 0.80

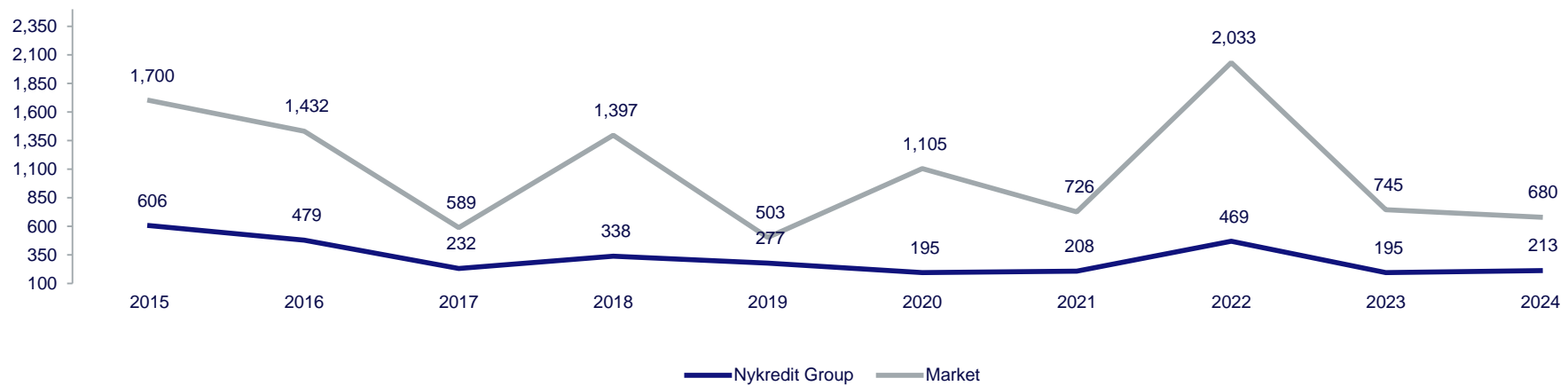


Repossessed properties and forced sales

Repossessions in Denmark, Nykredit Group



Forced sales in Denmark



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

Debt outstanding by LTV bracket, Q2/2024

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

	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Public housing	Total	LTV-median %	DKK million Average LTV %
Owner-occupied dwellings	609,736	175,402	62,303	2,778	267	-	850,486	26	58
Private rental	127,768	35,485	9,033	558	432	-	173,277	25	55
Industry and trades	19,105	4,304	272	27	6	-	23,714	22	49
Office and retail	116,621	26,156	1,771	236	172	-	144,956	22	49
Agriculture	59,374	17,756	3,273	170	89	-	80,663	26	55
Other	12,457	2,028	348	93	38	-	14,964	18	45
Total Q2/2024	945,062	261,131	77,000	3,862	1,004	78,768	1,366,827	24	54
Total Q2/2023	912,290	241,559	64,392	3,698	694	77,642	1,300,275	24	52

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

0.77% of total lending is outside statutory LTV limits

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

Debt outstanding by LTV bracket, Q2/2024

continous distribution, Nykredit Group

	0-40	40-60	60-80	80-100	Over 100	%
Owner-occupied dwellings	72	21	7	0	0	
Private rental	74	20	5	0	0	
Industry and trades	81	18	1	0	0	
Office and retail	80	18	1	0	0	
Agriculture	74	22	4	0	0	
Other	83	14	2	1	0	
Total Q2/2024	73	20	6	0	0	

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

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

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

Statutory LTV limits by property category

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

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

Debt outstanding by LTV bracket, Q2/2024

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

								DKK million	
	0-40	40-60	60-80 ²	80-100 ²	Over 100 ²	Public housing	Total	LTV-median %	Average LTV %
Owner-occupied dwellings	161,737	322,987	293,023	71,141	1,597	-	850,486	26	58
Private rental	62,040	72,302	35,002	2,969	964	-	173,277	25	55
Industry and trades	12,049	9,075	2,410	129	51	-	23,714	22	49
Office and retail	72,739	64,190	6,627	1,006	394	-	144,956	22	49
Agriculture	42,153	29,861	7,953	434	262	-	80,663	26	55
Other	10,087	3,396	1,095	247	138	-	14,964	18	45
Total Q2/2024	360,805	501,811	346,111	75,927	3,406	78,768	1,366,827	24	54
Total Q2/2023	356,850	498,436	306,271	57,391	3,685	77,642	1,300,275	24	52

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

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

Debt outstanding by LTV bracket, Q2/2024

Nykredit Group

						%
	0-40	40-60	60-80	80-100	Over 100	
Owner-occupied dwellings	19	38	34	8	0	
Private rental	36	42	20	2	1	
Industry and trades	51	38	10	1	0	
Office and retail	50	44	5	1	0	
Agriculture	52	37	10	1	0	
Other	67	23	7	2	1	
Total Q2/2024	28	39	27	6	0	

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

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

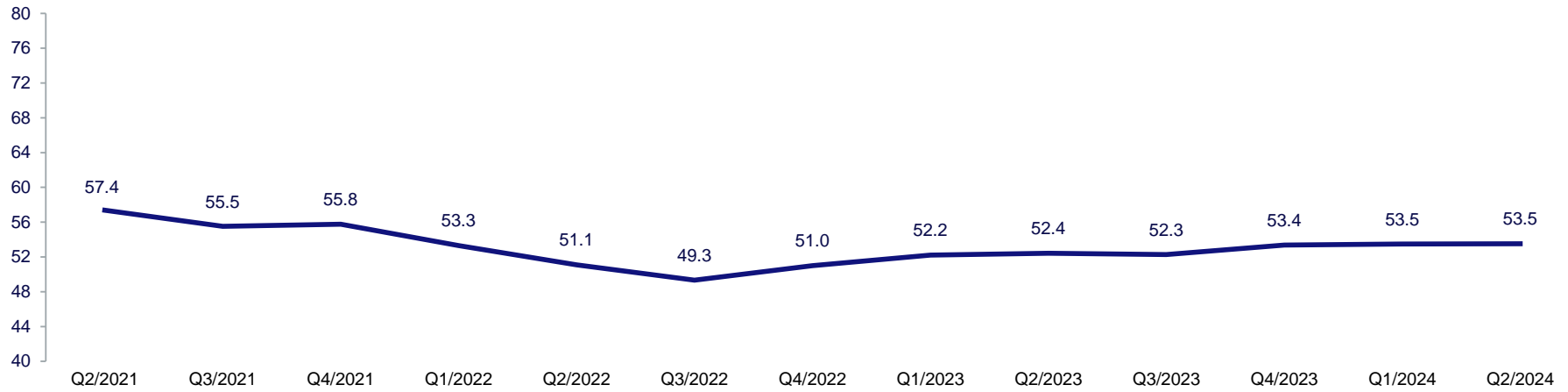
(**) The LTV limit may be extended up to 70%. For office, retail, industry and trade properties the limit may be extended against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

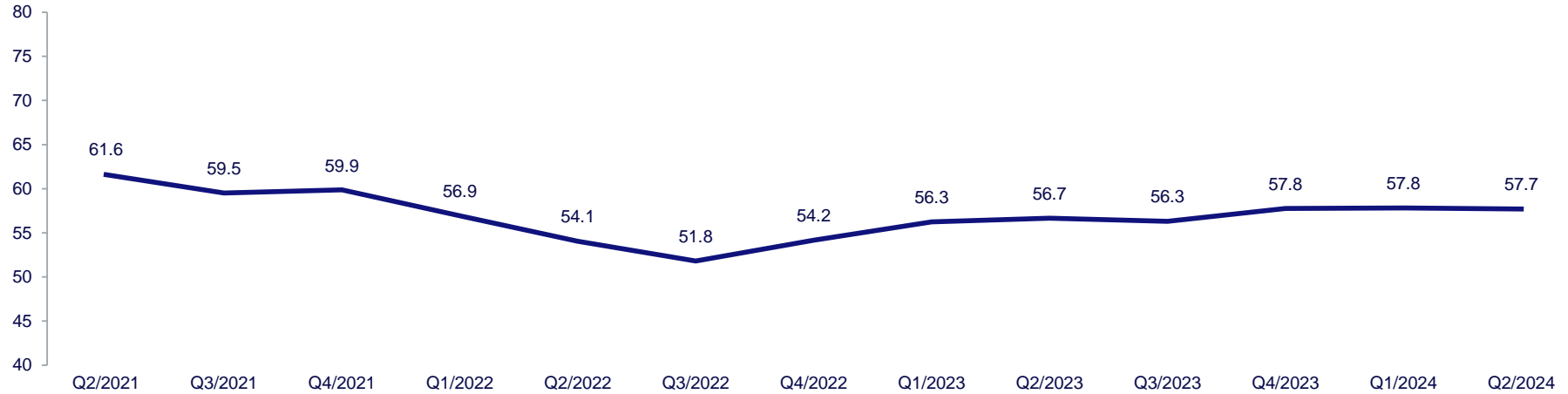
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Public housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties,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

LTV

Average LTV - all segments, %

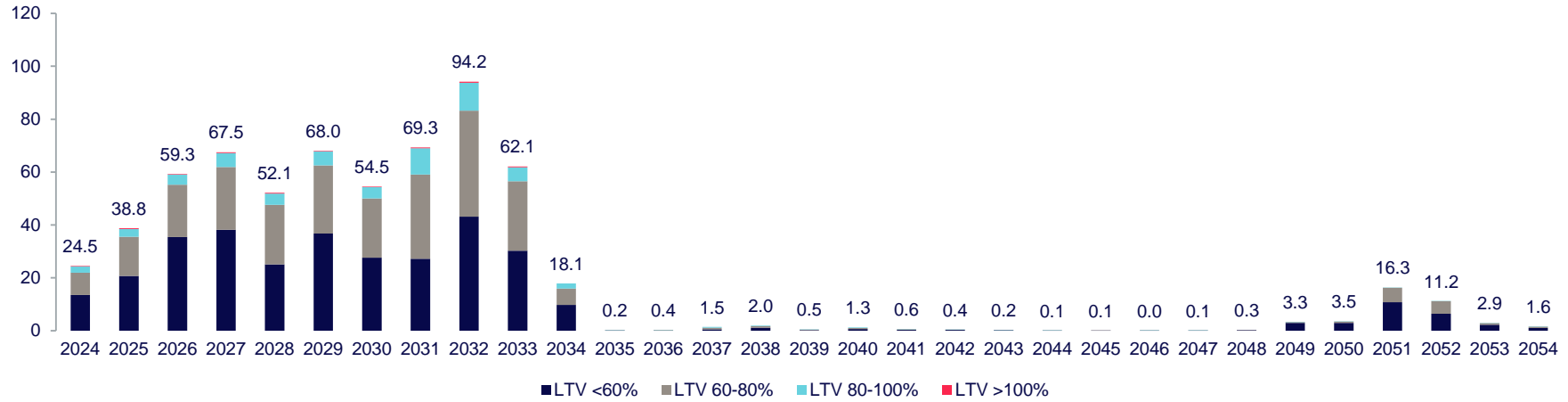


Average LTV - private residential properties, %

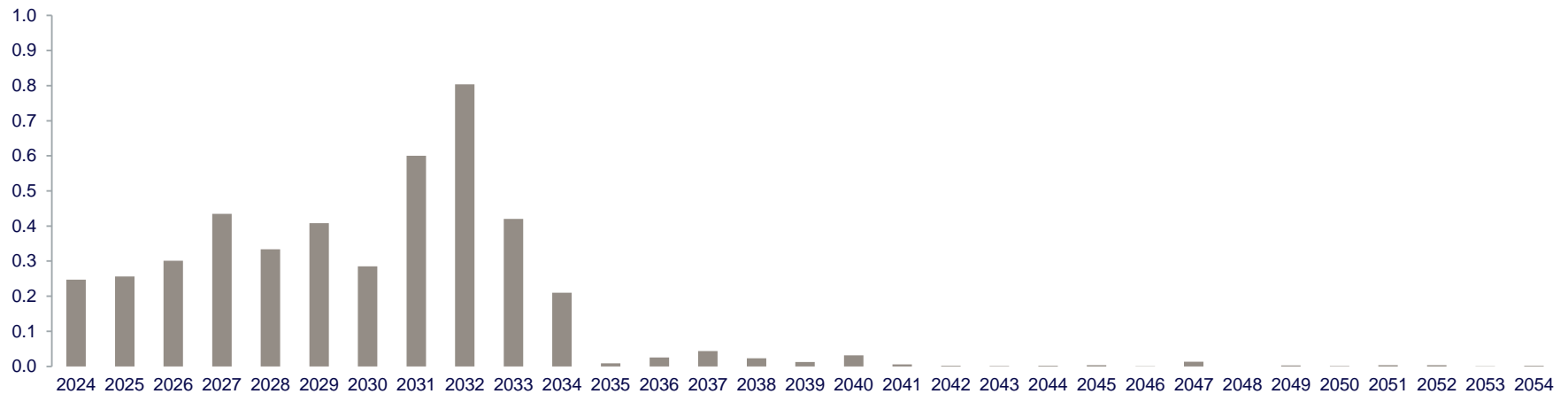


Expiry of interest-only period – mortgage lending

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

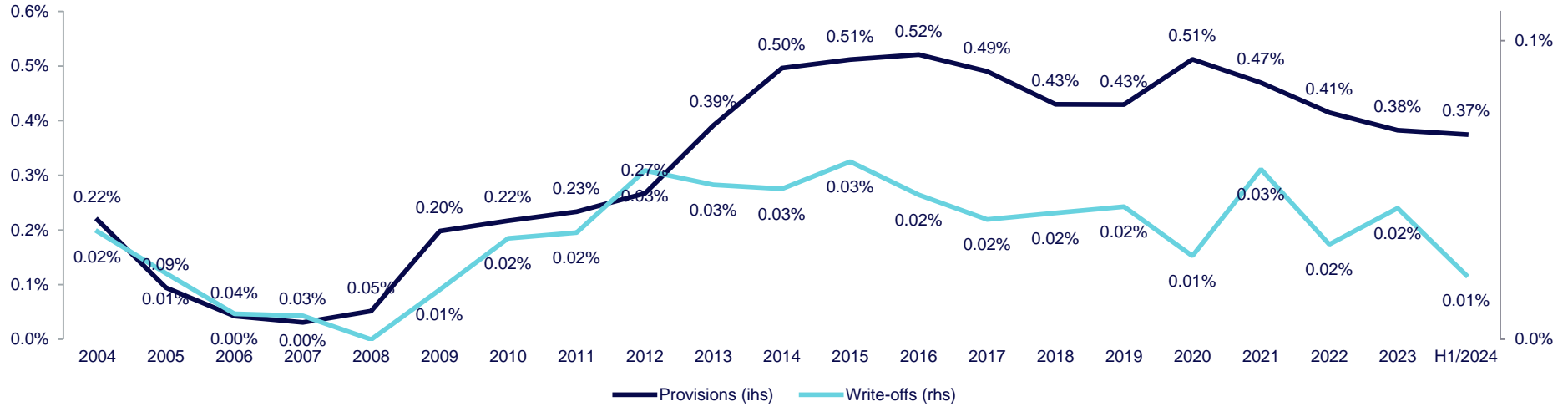


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

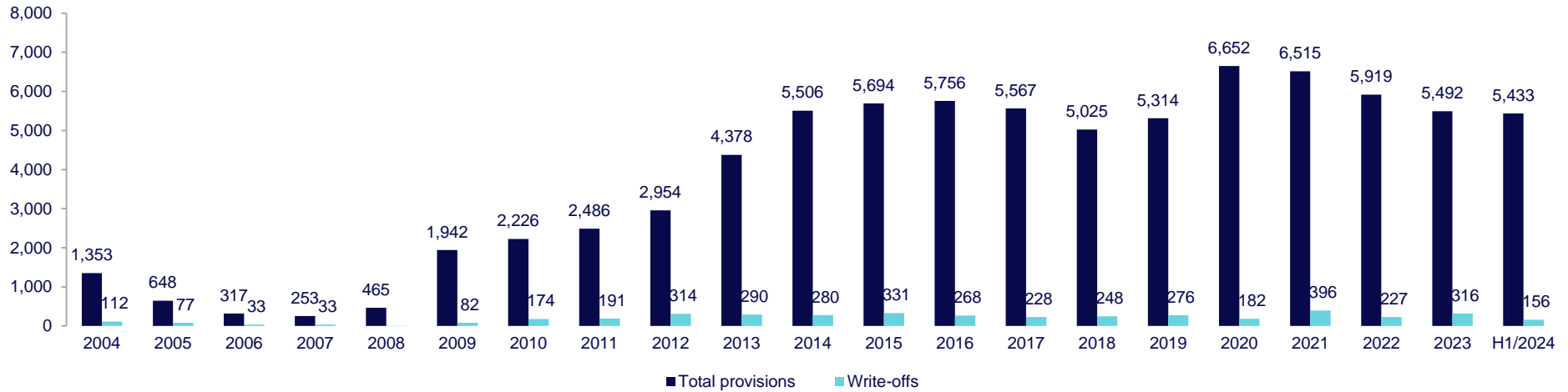


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q2/2024 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million

	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Owner-occupied dwellings	992	976	920	801	803
Private rental	524	490	548	628	709
Industry and trades	79	76	74	61	53
Office and retail	615	616	663	610	557
Agriculture	1,302	1,313	1,245	1,306	1,243
Public housing	29	25	26	22	12
Cooperative housing	246	222	198	183	179
Other	125	106	97	93	91
Total Nykredit Realkredit	3,912	3,825	3,770	3,704	3,646
Totalkredit	1,727	1,734	1,722	1,728	1,787
Total impairment provisions from mortgage lending	5,639	5,559	5,492	5,432	5,433
Impairment provision made for exposures to risk	17	26	28	26	21
Total impairment provisions from mortgage lending and exposures to risk	5,656	5,585	5,520	5,458	5,454

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

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

Impairment charges – by property type

DKK million

	YTD Q2/2023	YTD Q3/2023	YTD Q4/2023	YTD Q1/2024	YTD Q2/2024
Owner-occupied dwellings	-36	-45	-86	-65	-54
Private rental	-118	-158	-109	18	89
Industry and trades	14	11	9	3	-7
Office and retail	10	10	57	-25	-74
Agriculture	-74	-59	-129	59	14
Public housing	-2	-6	-5	-	2
Cooperative housing	-26	-50	-74	-15	-22
Other	11	-7	-16	-2	-6
Total Impairment charges by property type, Nykredit Realkredit	-221	-304	-353	-26	-57
Impairment provisions previously made for exposures to credit institutions	5	1	1	-0	-0
Total Nykredit Realkredit	-226	-305	-354	-26	-57
Totalkredit	109	162	185	41	133
Total impairment charges from mortgage lending	-117	-143	-169	15	76
Set-offs, Totalkredit	-41	-65	-88	-23	-41
Impairment provisions previously made for exposures to credit institutions	-6	-7	-6	-2	-2
Total impairment charges from mortgage lending after set-offs	-164	-215	-263	-10	33
- of which intercompany eliminations	1	1	1	2	2

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

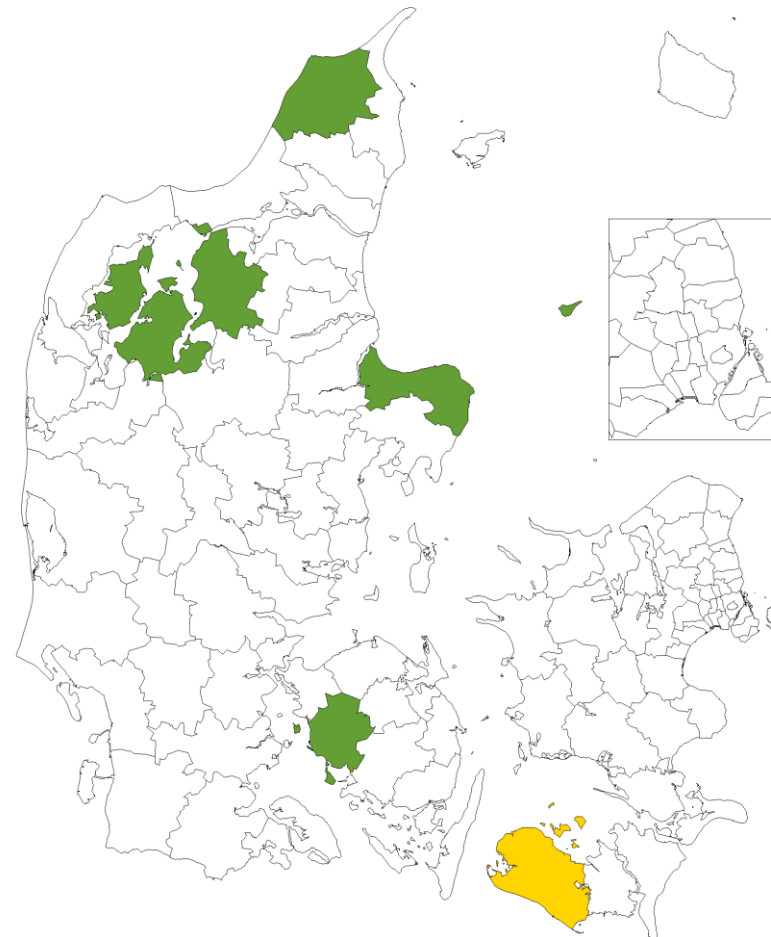
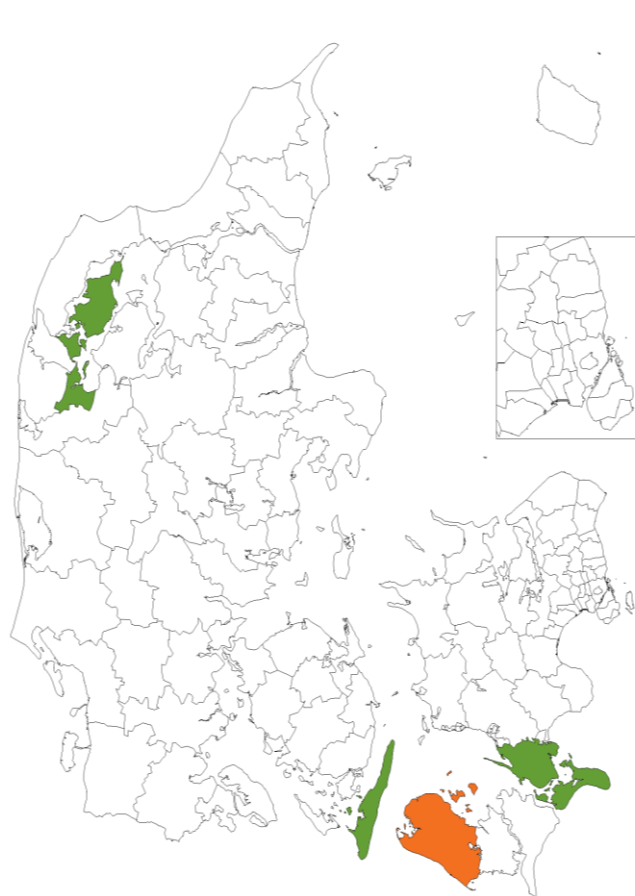
Geographical distribution of write-offs/total mortgage lending before set-offs – owner-occupied dwellings, mortgage lending

Loss as % of total mortgage lending last 4 quarters, Q2/2023

Loss as % of total mortgage lending last 4 quarters, Q2/2024

Loss as % of total lending

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



09/11/24

Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million

	YTD Q2/2023	YTD Q3/2023	YTD Q4/2023	YTD Q1/2024	YTD Q2/2024
Owner-occupied dwellings	42	49	63	9	27
Private rental	22	24	29	12	12
Industry and trades	-	-	-	6.0	6
Office and retail	47	47	47	27	28
Agriculture	2	5	3	-	2
Public housing	-	-	-	1	-
Cooperative housing	-	-	-	-	-
Other	-	-	-	-	-
Total Nykredit Realkredit	113	125	143	55	75
Totalkredit	80	129	173	45	81
Total write-offs from mortgage lending	193	254	316	99	156
Set-offs, Totalkredit	-41	-66	-87	-22	-41
Total write-offs from mortgage lending after set-offs	152	188	229	77	115

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q2 2024 has not been annualized.

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

Exposure to weak customers (rating 0)

DKK million

	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Total impairment provisions, rating 0 (DKK million)	380	413	560	616	612
Bond debt outstanding with OEI (DKK million)	4,377	4,694	7,833	7,824	8,233
Total bond debt outstanding (DKK million)	1,431,501	1,436,434	1,440,262	1,441,619	1,453,217
Bond debt outstanding with OEI/total bond debt outstanding (%)	0.31%	0.33%	0.54%	0.54%	0.57%

Non-performing loans (rating -1)

DKK million

	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Total impairment provisions, NPL (DKK million)	2,070	2,048	2,037	1,919	1,827
Bond debt outstanding, NPL (DKK million)	16,945	16,604	16,225	15,803	15,139
Total bond debt outstanding (DKK million)	1,431,501	1,436,434	1,440,262	1,441,619	1,453,217
Cover ratio	33.28%	33.48%	33.85%	34.37%	35.89%
Bond debt outstanding, NPL/total bond debt outstanding (%)	1.18%	1.16%	1.13%	1.10%	1.04%

Bank lending



Bank Lending: Loans, advances and guarantees

Loans and advances - Nykredit Bank Group

DKK million

	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Public sector	29	233	274	331	305
- of which reverse repurchase lending	-	-	-	-	-
Agriculture, hunting and forestry	3,433	3,763	3,602	3,567	3,673
Other corporate	109,405	109,429	110,995	157,281	118,777
Total commercial	112,838	113,192	114,597	160,847	122,449
- of which reverse repurchase lending	32,996	33,470	33,965	32,406	39,204
Personal customers	12,182	12,513	13,744	13,714	14,192
Total	125,019	125,704	128,340	125,061	136,641

Note: Above figures include reverse transactions at amortised cost.

Guarantees - Nykredit Group

DKK million

	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Public sector	175	175	192	177	177
Agriculture, hunting and forestry	244	176	736	107	181
Other corporate	5,287	4,765	-1,956	4,677	5,263
Total commercial	5,706	5,116	-1,029	4,960	5,621
Personal customers	3,117	3,079	11,922	2,650	3,842
Total	8,823	8,195	10,893	7,611	9,464

Bank lending: Impairment provisions

	Stage 3				DKK million
	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	94	83	89	83	77
Other corporate	1,421	1,433	1,368	1,213	1,251
Total commercial	1,514	1,516	1,457	1,296	1,328
Personal customers	221	235	245	240	236
Total	1,736	1,751	1,702	1,536	1,563

	Stage 1-2				DKK million
	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	162	124	130	161	151
Other corporate	1,064	1,139	1,165	1,217	1,118
Total commercial	1,226	1,264	1,296	1,378	1,270
Personal customers	216	198	209	171	150
Total	1,442	1,462	1,505	1,549	1,420

Total impairment provisions	Stage 1-3				DKK million
	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Public sector	0	0	0	0	0
Agriculture, hunting and forestry	256	208	219	243	228
Other corporate	2,484	2,572	2,533	2,431	2,369
Total commercial	2,740	2,780	2,752	2,674	2,597
Personal customers	438	433	454	411	386
Total	3,178	3,213	3,207	3,085	2,983

Bank lending: Non-performing loans (NPL)

Non-performing bank loans (rating NPL)	DKK million				
	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Impairment provisions, IFRS 9 stage 3	1,736	1,751	1,702	1,536	1,563
Non-performing loans ¹	2,368	2,386	2,159	2,232	2,969
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	73.3%	73.4%	78.9%	68.8%	52.7%
Non-performing loans, %	-	-	-	-	-

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

Q2/2024	DKK billion / %		
	Market value	Total impairment provisions ²	Total impairment provision as % of market value
Housing cooperatives	1.4	0.1	7%
Agriculture	-	0.0	-
Other	-	0.2	-
Total	1.4	0.4	29%

² Individual value adjustments, management judgement and CVA.

The Danish economy



The Danish economy

Nykredit's regional housing price forecasts

	2022	2023	2024F	2025F	2026F
Houses – Denmark	0.9	-2.3	4.4	3.5	3.8
Copenhagen	1.6	-5.4	5.1	2.8	3.2
Copenhagen region	1.5	-5.0	5.7	2.8	3.2
North Sealand	2.0	-3.3	3.1	2.8	3.2
East Sealand	4.0	-6.1	5.2	3.8	4.1
West and South Sealand	0.1	-3.0	4.0	4.3	4.5
Bornholm	0.7	-2.4	3.6	2.7	3.0
Funen	0.6	-0.4	6.0	3.8	4.1
South Jutland	0.7	-0.6	4.0	4.1	4.1
East Jutland	0.8	-0.4	2.4	2.6	3.2
West Jutland	-2.6	-1.1	4.5	4.1	4.1
North Jutland	-1.4	-0.9	0.4	4.1	4.1
Owner-occupied flats – Denmark	1.2	-1.9	3.9	1.5	2.9
Copenhagen	0.4	-2.5	5.2	0.8	2.7
Municipality of Aarhus	-0.7	-1.1	2.5	0.5	2.0
Municipality of Odense	-4.4	-2.6	0.6	2.8	4.1
Municipality of Aalborg	-0.2	-2.7	-0.9	4.0	5.1
Holiday homes - Denmark	4.6	0.4	3.2	1.7	1.2

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

Source: Finans Danmark, Nykredit Markets.

The Danish economy

Danish economy - key figures

	2019	2020	2021	2022	2023	2024F	2025F
Real GDP growth (2010 chained volume)	1.7%	-1.8%	7.4%	1.5%	2.5%	1.8%	1.7%
Inflation	0.8%	0.4%	1.9%	7.7%	3.3%	1.8%	1.6%
Public balance as % of nominal GDP	3.9%	-0.4%	3.6%	3.4%	3.1%	1.7%	0.7%
Gross unemployment as % of labour force	3.7%	4.7%	3.7%	2.7%	2.9%	3.0%	3.0%
Balance of payment as % of nominal GDP	8.8%	8.1%	8.2%	13.2%	9.8%		
Government EMU-debt in % of GDP	33.6%	42.1%	36.7%	29.5%	29.3%		



Source: www.statistikbanken.dk & Nykredit Markets

Appendix: Geopolitical Tension Related Impairments

Nykredit Group



Loan portfolio split by sectors

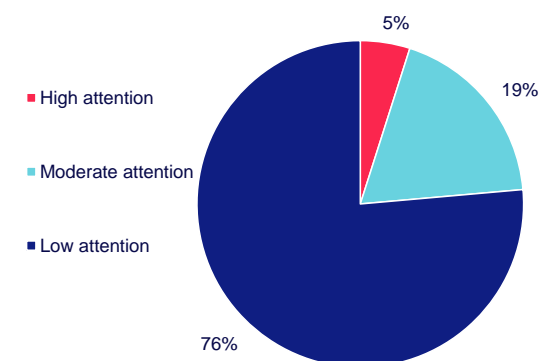
Q2 2024

Lending mix

By industry groups	Lending	- Of which mortgage lending	Geopolitical tension related impairments in Post-Model-Adjustment	
	DKK million	DKK million	%	DKK million
High attention				
<i>Accommodation and food service</i>	3,458	2,551	73.8%	10
<i>Construction and manufacturing</i>	53,792	27,291	50.7%	9
<i>Pig production</i>	20,091	19,512	97.1%	16
Moderate attention				
<i>Outside Denmark</i>	67,571	66,493	98.4%	76
<i>Renting of non-residential buildings</i>	139,749	132,287	94.7%	98
<i>Other agriculture</i>	51,662	49,584	96.0%	38
<i>Arts, entertainment and sports</i>	3,349	2,745	82.0%	3
<i>Transportation and motor vehicle industry</i>	15,291	6,620	43.3%	4
<i>Wholesale</i>	16,619	4,375	26.3%	4
Low attention				
<i>Households</i>	907,416	885,809	97.6%	410
<i>Housing</i>	202,598	195,794	96.6%	76
<i>Public services</i>	17,306	14,344	82.9%	9
<i>Finance and insurance</i>	13,372	1,923	14.4%	2
<i>Real estate</i>	7,761	5,810	74.9%	4
<i>Private services</i>	15,662	5,817	37.1%	8
<i>Energy and utilities</i>	15,000	10,098	67.3%	2
<i>IT and media</i>	16,029	8,722	54.4%	2
<i>Retail trade</i>	8,210	5,510	67.1%	4
Total	1,574,937	1,445,283	91.8%	772.0

Provisions related to geopolitical unrest also allow for macroeconomic forecasts. At Q2/2024 cyclical provisions taken as a result of geopolitical unrest came to DKK 1013 million which is not included in the above breakdown. The breakdown above of PMA does not include geopolitical unrest provisions of DKK 16 million taken in Nykredit Leasing A/S.

Lending by risk group, Q2 2024



Macroeconomic assumptions, base scenario

Main scenarios for impairment calculations

%

<i>Nykredit Group</i>	2022	2023	2024F	2025F	2026F
Short-term rate ¹	0.7	3.6	3.4	2.0	1.7
Long-term rate ²	1.5	2.7	2.2	2.2	2.2
House prices ³	2.0	-2.8	4.4	4.0	4.2
GDP ³	2.7	1.9	3.2	1.9	1.6
Unemployment ⁴	2.2	2.4	2.5	2.5	2.5

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

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

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

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

Scenarios

DKK million

<i>Nykredit Group</i>		Total Impairments	Additional impairments if adverse scenario = 100%
Better scenario	10%		
Base scenario	60%	8,811	2,234
Adverse scenario	30%		

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

Covered Bond Investor Report Q2/2024

Nykredit Realkredit Group



Overview

Nykredit Realkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	RO	SDO	RO	SDO	RO	RO	RO	-
Risk weight (standard approach)	10%	10% / 20%*	10%	20%*	10%	20%*	10%	10%	-
Weight large exposures	-	0% / 59,8%*	-	68,4%*	-	62,2%*	-	-	-
Mortgage loans at fair value (DKK million)	141	8,150	82,212	61,029	320,211	2,579	65,092	128	539,542
Number of loans	1,301	11,395	22,994	14,924	60,915	865	10,545	714	123,653
Number of properties	1,134	10,744	18,935	11,207	47,134	842	5,293	600	95,889
Rating S&P	-**	AAA	AAA	AAA	AAA	AAA	-	-	-

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

** Rating S&P for Capital Center C and Nykredit In General has been withdrawn as of 01.01.2024. For more information log on to our web page <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/310627>

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

Joint funding

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

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

Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO	-
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%	-
Weight large exposures	-	-	-	-	-	-	-	-	-
Mortgage loans at fair value (DKK million)	2,194	1,566	405,660	875	416,883	107	-	-	827,286
Number of loans	6,388	3,363	361,202	254	279,208	335	-	-	650,750
Number of properties	6,349	3,344	350,192	245	256,172	335	-	-	616,637
Rating S&P	AAA	-	-	-	-	-	-	-	-

Overview

Junior Covered Bonds

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Junior Covered Bonds at fair value (DKKm)	-	-	-	7,945	632	-	-	-	8,576
Rating S&P	-	AA-	AA-	AA-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

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

Concept and calculations

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

LTV calculation

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

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

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indices from Boligmarkedsstatistikken. For further information, please see: <https://finansdanmark.dk/en/hard-figures/housing-statistics/house-price-statistics/>
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q2/2024.

Mortgage Lending

Calculation date: 30-06-2024

Reporting date: 14-08-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number ³
Mortgage loans									
- Mortgage loans at fair value	23,200	827,286	173,277	78,768	23,714	144,956	80,663	14,964	1,366,827
- Mortgage loans at fair value (%)	2%	61%	13%	6%	2%	11%	6%	1%	100%
- Number of loans	34,215	650,750	30,695	14,842	1,707	14,669	25,370	2,155	774,403
- Number of properties	31,229	596,457	19,315	5,763	1,158	9,118	10,796	1,343	675,179
- Average current LTV ²	49.2	57.9	55.1	-	48.8	48.7	55.3	45.1	53.5
Bond debt outstanding by loans involving									
- Public guaranties	0	-	282	57,052	23	124	35	316	57,833
- Bank guaranties	-	17,141	-	-	-	-	-	-	17,141
- Set-off agreement with banks	-	133,437	-	-	-	-	-	-	133,437
- No guarantee	23,200	676,708	172,995	21,715	23,691	144,832	80,628	14,648	1,158,417
Total	23,200	827,286	173,277	78,768	23,714	144,956	80,663	14,964	1,366,827
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,110	302,987	19,727	16,308	1,318	16,001	2,860	6,213	368,523
- interest-only option	17	120,926	16,371	28	5	3,126	3,577	145	144,195
Adjustable-rate mortgages (ARMs)									
- repayment loans	7,108	96,015	11,722	45,675	1,492	12,242	5,889	1,317	181,460
- interest-only option	583	108,124	37,921	-	3,444	10,509	8,293	236	169,109
Money market-linked loans									
Capped									
- repayment loans	4,649	17,186	467	47	11	158	680	215	23,413
- interest-only option	106	7,897	195	-	1	11	289	-	8,499
Uncapped									
- repayment loans	3,479	71,840	20,478	212	5,025	53,025	19,269	3,487	176,813
- interest-only option	4,150	102,312	65,273	33	12,417	49,884	39,790	3,312	277,172
Index-linked loans	0	-	1,123	16,466	-	1	16	39	17,644
Total	23,200	827,286	173,277	78,768	23,714	144,956	80,663	14,964	1,366,827

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

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

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

Mortgage Lending

Calculation date: 30-06-2024

Reporting date: 14-08-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ²
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	406	73,968	45,486	11,457	48	32,352	-	2,207	165,924
- Suburban municipalities	2,904	209,841	27,358	18,914	3,752	23,209	3,010	3,834	292,821
- Remaining Sealand, etc	2,584	68,416	7,491	5,538	1,943	8,487	11,841	961	107,260
- Funen	1,219	67,713	10,813	5,146	599	4,053	7,455	843	97,842
- Northern Jutland	2,189	121,246	15,412	12,973	2,568	13,002	24,400	1,798	193,587
- Western Jutland	1,554	74,685	6,168	5,984	3,741	6,956	11,585	1,275	111,947
- Eastern Jutland	2,337	188,077	32,002	15,193	3,409	22,879	16,267	3,391	283,555
- Southern Jutland	576	23,315	1,941	3,563	638	2,097	6,074	528	38,732
- Faroe Islands and Greenland	1,659	25	228	-	-	169	-	128	2,209
- International	7,771	-	26,379	-	7,017	31,752	32	-	72,951
Total	23,200	827,286	173,277	78,768	23,714	144,956	80,663	14,964	1,366,827
Mortgage loans at fair value by size, DKK million									
0 - 2	15,824	488,808	15,314	4,943	740	6,081	12,605	809	545,125
2 - 5	3,256	287,971	20,924	7,622	1,151	9,752	24,963	1,616	357,255
5 - 20	2,752	45,955	42,880	24,021	2,309	24,565	37,351	4,521	184,353
20 - 50	800	2,917	26,831	19,997	1,625	19,271	4,818	2,276	78,535
50 - 100	231	885	17,290	14,177	1,224	14,818	751	1,336	50,713
100 and above	336	749	50,038	8,009	16,663	70,469	176	4,405	150,846
Total	23,200	827,286	173,277	78,768	23,714	144,956	80,663	14,964	1,366,827
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,944	16,461	28,365	7,292	4,133	48,325	1,867	908	109,295
10 - 15	8,804	37,469	12,919	6,369	9,071	20,670	7,248	2,352	104,901
15 - 20	6,535	59,079	16,614	17,814	10,461	45,778	9,970	3,861	170,111
20 - 25	3,463	182,605	45,802	27,570	8	12,920	30,856	4,493	307,718
25 - 30	2,454	531,672	69,576	19,722	41	17,264	30,722	3,350	674,802
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	1	0	-	-	-	-	1
Total	23,200	827,286	173,277	78,768	23,714	144,956	80,663	14,964	1,366,827

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

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

Mortgage Lending - Capital Centre D

Calculation date: 30-06-2024

Reporting date: 14-08-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	3,018	1,566	1,135	173	3,112	224	339	150	9,716
- Mortgage loans at fair value (%)	31%	16%	12%	2%	32%	2%	3%	2%	100%
- Number of loans	9,067	3,363	579	409	76	470	624	170	14,758
- Number of properties	8,652	3,344	536	313	62	442	592	156	14,097
- Average current LTV ²	32	45	48	-	51	27	21	34	41
Bond debt outstanding by loans involving									
- Public guaranties	-	-	1	19	-	-	0	0	20
- Bank guaranties	-	57	-	-	-	-	-	-	57
- Set-off agreement with banks	-	504	-	-	-	-	-	-	504
- No guarantee	3,018	1,006	1,134	154	3,112	224	339	150	9,136
Total	3,018	1,566	1,135	173	3,112	224	339	150	9,716
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	603	338	55	132	3	37	41	28	1,236
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	60	-	1	7	0	5	74
- interest-only option	-	-	131	-	-	-	-	-	131
Money market-linked loans									
Capped									
- repayment loans	2,409	1,228	162	41	4	54	287	94	4,280
- interest-only option	1	2	-	-	3	-	-	-	5
Uncapped									
- repayment loans	5	-	91	-	199	97	4	23	420
- interest-only option	-	-	634	-	2,904	28	5	-	3,571
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	3,018	1,566	1,135	173	3,112	224	339	150	9,716

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: 30-06-2024

Reporting date: 14-08-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	95	13	371	15	-	7	-	2	503
- Suburban municipalities	622	136	175	23	6	53	20	6	1,041
- Remaining Sealand, etc	651	321	139	10	59	25	47	16	1,269
- Funen	281	232	152	21	12	6	30	21	755
- Northern Jutland	422	271	93	37	11	45	74	34	987
- Western Jutland	277	203	66	16	32	25	60	25	704
- Eastern Jutland	487	257	102	46	26	57	81	39	1,095
- Southern Jutland	148	131	31	6	61	8	26	8	419
- Faroe Islands and Greenland	3	2	3	-	-	-	-	-	8
- International	32	-	-	-	2,904	-	-	-	2,936
Total	3,018	1,566	1,135	173	3,112	224	339	150	9,716
Mortgage loans at fair value by size, DKK million									
0 - 2	2,978	1,533	205	122	18	106	291	52	5,304
2 - 5	40	33	175	40	33	30	43	54	448
5 - 20	-	-	432	11	126	34	5	44	651
20 - 50	-	-	135	-	111	55	-	-	301
50 - 100	-	-	187	-	-	-	-	-	187
100 and above	-	-	-	-	2,824	-	-	-	2,824
Total	3,018	1,566	1,135	173	3,112	224	339	150	9,716
Mortgage loans at fair value by remaining loan term, years									
0 - 10	433	51	98	131	815	102	42	45	1,717
10 - 15	2,585	1,515	939	42	2,297	117	296	105	7,896
15 - 20	-	-	87	-	-	1	0	-	88
20 - 25	-	-	10	-	-	4	1	-	15
25 - 30	-	-	-	-	-	-	-	-	-
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	3,018	1,566	1,135	173	3,112	224	339	150	9,716

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: 30-06-2024

Reporting date: 14-08-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	2,531	405,660	34,674	15,148	1,271	18,517	6,153	3,917	487,872
- Mortgage loans at fair value (%)	1%	83%	7%	3%	0%	4%	1%	1%	100%
- Number of loans	4,091	361,202	7,958	3,958	411	3,146	2,875	555	384,196
- Number of properties	4,057	350,192	6,681	2,037	389	2,890	2,523	478	369,247
- Average current LTV ²	47.5	56.3	37.0	-	36.3	35.8	35.0	31.0	52.3
Bond debt outstanding by loans involving									
- Public guaranties	-	-	3	4,055	-	-	-	185	4,243
- Bank guaranties	-	7,456	-	-	-	-	-	-	7,456
- Set-off agreement with banks	-	71,085	-	-	-	-	-	-	71,085
- No guarantee	2,531	327,120	34,671	11,093	1,271	18,517	6,153	3,732	405,088
Total	2,531	405,660	34,674	15,148	1,271	18,517	6,153	3,917	487,872
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	2,396	301,224	17,849	15,120	1,262	15,210	2,567	3,853	359,481
- interest-only option	17	104,270	16,205	28	5	3,126	3,577	60	127,287
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	66	158	1	-	-	1	1	-	228
- interest-only option	51	9	-	-	-	-	5	-	64
Uncapped									
- repayment loans	2	-	41	-	4	66	1	5	118
- interest-only option	-	-	579	-	-	114	1	-	694
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	2,531	405,660	34,674	15,148	1,271	18,517	6,153	3,917	487,872

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: 30-06-2024

Reporting date: 14-08-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	16	32,516	12,383	2,685	23	2,236	-	561	50,419
- Suburban municipalities	136	97,863	5,314	5,062	157	4,415	414	547	113,909
- Remaining Sealand, etc	240	40,248	2,456	1,186	99	1,969	1,135	227	47,559
- Funen	123	35,630	2,433	847	93	802	666	284	40,878
- Northern Jutland	136	59,097	3,239	1,451	340	2,668	1,417	606	68,954
- Western Jutland	76	37,887	1,442	697	199	1,810	865	555	43,531
- Eastern Jutland	99	88,600	6,802	2,653	335	3,705	1,256	913	104,363
- Southern Jutland	51	13,799	513	568	25	743	400	223	16,323
- Faroe Islands and Greenland	1,647	21	93	-	-	169	-	-	1,929
- International	6	-	-	-	-	-	-	-	6
Total	2,531	405,660	34,674	15,148	1,271	18,517	6,153	3,917	487,872
Mortgage loans at fair value by size, DKK million									
0 - 2	2,037	278,720	3,992	1,843	206	1,492	2,021	197	290,509
2 - 5	483	114,452	6,529	2,279	312	2,258	1,929	426	128,670
5 - 20	11	10,841	11,840	5,576	506	4,843	1,718	1,313	36,650
20 - 50	-	581	6,219	3,311	246	3,359	425	946	15,088
50 - 100	-	607	2,601	1,428	-	2,326	59	438	7,460
100 and above	-	458	3,492	711	-	4,239	-	596	9,496
Total	2,531	405,660	34,674	15,148	1,271	18,517	6,153	3,917	487,872
Mortgage loans at fair value by remaining loan term, years									
0 - 10	258	11,635	523	1,914	264	2,198	223	199	17,214
10 - 15	445	17,896	1,674	1,549	411	3,752	251	465	26,444
15 - 20	785	26,314	2,482	2,785	592	7,766	311	619	41,653
20 - 25	389	70,233	10,428	3,769	0	1,425	2,463	869	89,577
25 - 30	654	279,583	19,568	5,130	3	3,376	2,905	1,765	312,984
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	2,531	405,660	34,674	15,148	1,271	18,517	6,153	3,917	487,872

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: 30-06-2024

Reporting date: 14-08-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	22	875	15,334	78	6,863	17,792	17,959	2,981	61,905
- Mortgage loans at fair value (%)	0%	1%	25%	0%	11%	29%	29%	5%	100%
- Number of loans	29	254	4,689	14	407	3,274	6,121	390	15,178
- Number of properties	29	245	4,208	14	357	2,847	3,519	297	11,516
- Average current LTV ²	47.9	55.8	62.0	-	46.9	51.2	59.9	43.9	55.6
Bond debt outstanding by loans involving									
- Public guaranties	-	-	15	8	-	14	3	5	44
- Bank guaranties	-	-	-	-	-	-	-	-	-
- Set-off agreement with banks	-	342	-	-	-	-	-	-	342
- No guarantee	22	533	15,319	70	6,863	17,778	17,956	2,976	61,518
Total	22	875	15,334	78	6,863	17,792	17,959	2,981	61,905
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	2	-	-	1	0	-	3
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	-	322	3,237	-	554	3,276	1,729	502	9,620
- interest-only option	-	-	277	-	1,133	143	65	18	1,637
Money market-linked loans									
Capped									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	22	553	8,107	57	3,061	12,160	13,791	1,897	39,647
- interest-only option	-	-	3,711	21	2,115	2,213	2,373	564	10,997
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	22	875	15,334	78	6,863	17,792	17,959	2,981	61,905

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: 30-06-2024

Reporting date: 14-08-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	3	25	3,247	-	4	4,938	-	440	8,657
- Suburban municipalities	4	265	2,566	16	1,057	3,720	512	931	9,071
- Remaining Sealand, etc	3	49	911	-	921	1,253	1,515	196	4,847
- Funen	2	61	1,544	-	267	799	1,540	92	4,307
- Northern Jutland	1	84	2,160	52	1,222	1,877	6,191	268	11,855
- Western Jutland	3	113	903	8	792	828	3,240	333	6,219
- Eastern Jutland	6	269	3,796	3	1,056	4,040	3,211	657	13,038
- Southern Jutland	-	9	192	-	38	337	1,750	65	2,391
- Faroe Islands and Greenland	-	-	0	-	-	-	-	-	0
- International	-	-	15	-	1,506	-	-	-	1,521
Total	22	875	15,334	78	6,863	17,792	17,959	2,981	61,905
Mortgage loans at fair value by size, DKK million									
0 - 2	16	79	2,129	1	147	1,297	3,189	163	7,020
2 - 5	6	452	2,987	22	256	2,374	6,366	289	12,752
5 - 20	-	317	6,009	55	538	5,297	7,760	887	20,862
20 - 50	-	27	3,273	-	404	2,869	645	427	7,645
50 - 100	-	-	580	-	622	2,874	-	134	4,210
100 and above	-	-	356	-	4,897	3,082	-	1,082	9,417
Total	22	875	15,334	78	6,863	17,792	17,959	2,981	61,905
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1	7	502	27	1,772	2,492	550	170	5,521
10 - 15	21	123	3,590	29	2,987	3,232	3,832	564	14,379
15 - 20	-	490	2,684	-	2,105	7,806	4,246	451	17,783
20 - 25	-	57	4,397	21	-	2,586	6,424	1,515	15,000
25 - 30	-	198	4,160	-	-	1,677	2,907	280	9,222
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	22	875	15,334	78	6,863	17,792	17,959	2,981	61,905

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: 30-06-2024

Reporting date: 14-08-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	17,518	416,883	119,008	2,536	12,392	107,643	55,944	5,170	737,094
- Mortgage loans at fair value (%)	2%	57%	16%	0%	2%	15%	8%	1%	100%
- Number of loans	19,713	279,208	16,517	362	788	7,619	15,441	475	340,123
- Number of properties	18,212	256,172	13,313	287	690	6,077	8,471	378	303,600
- Average current LTV ²	52.4	58.7	53.1	-	38.5	44.0	46.5	39.4	54.0
Bond debt outstanding by loans involving									
- Public guaranties	-	-	28	1,491	-	26	28	26	1,598
- Bank guaranties	-	9,580	-	-	-	-	-	-	9,580
- Set-off agreement with banks	-	60,617	-	-	-	-	-	-	60,617
- No guarantee	17,518	346,686	118,980	1,045	12,392	107,617	55,917	5,144	665,299
Total	17,518	416,883	119,008	2,536	12,392	107,643	55,944	5,170	737,094
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	922	-	-	-	-	-	-	922
- interest-only option	-	16,656	-	-	-	-	-	-	16,656
Adjustable-rate mortgages (ARMs)									
- repayment loans	7,108	95,693	8,415	2,369	914	8,933	4,159	692	128,282
- interest-only option	583	108,124	37,506	-	2,311	10,366	8,228	162	167,279
Money market-linked loans									
Capped									
- repayment loans	2,173	14,002	304	-	7	102	392	44	17,024
- interest-only option	54	7,889	193	-	1	11	281	-	8,429
Uncapped									
- repayment loans	3,450	71,286	12,239	155	1,761	40,703	5,473	1,524	136,591
- interest-only option	4,150	102,312	60,350	12	7,399	47,529	37,411	2,747	261,910
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	17,518	416,883	119,008	2,536	12,392	107,643	55,944	5,170	737,094

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: 30-06-2024

Reporting date: 14-08-2024

Nykredit Realkredit Group

DKK million

	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public housing ¹	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	290	41,382	28,755	133	21	24,997	-	1,060	96,639
- Suburban municipalities	2,129	111,305	19,114	374	2,531	14,799	2,046	1,837	154,135
- Remaining Sealand, etc	1,670	27,411	3,598	181	864	5,127	9,130	286	48,268
- Funen	797	31,558	6,183	324	226	2,428	5,197	144	46,858
- Northern Jutland	1,607	61,311	9,661	672	974	8,352	16,614	426	99,617
- Western Jutland	1,188	36,185	3,483	446	2,712	4,288	7,380	256	55,937
- Eastern Jutland	1,728	98,519	20,662	364	1,943	14,898	11,665	916	150,696
- Southern Jutland	367	9,210	1,055	43	513	1,001	3,879	117	16,185
- Faroe Islands and Greenland	9	2	132	-	-	-	-	128	271
- International	7,733	-	26,364	-	2,607	31,752	32	-	68,488
Total	17,518	416,883	119,008	2,536	12,392	107,643	55,944	5,170	737,094
Mortgage loans at fair value by size, DKK million									
0 - 2	10,683	206,212	8,633	115	363	3,125	6,974	190	236,296
2 - 5	2,727	173,007	10,218	186	542	4,966	16,549	329	208,525
5 - 20	2,741	34,785	23,311	581	1,104	14,245	27,805	1,021	105,594
20 - 50	800	2,309	16,998	977	838	12,865	3,747	572	39,107
50 - 100	231	278	13,657	677	602	9,437	692	621	26,196
100 and above	336	290	46,191	-	8,942	63,004	176	2,437	121,376
Total	17,518	416,883	119,008	2,536	12,392	107,643	55,944	5,170	737,094
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,148	4,137	27,196	206	1,258	43,515	1,037	352	78,848
10 - 15	5,752	16,356	6,647	256	3,352	13,424	2,832	575	49,194
15 - 20	5,745	32,212	10,916	608	7,736	30,094	5,368	2,381	95,059
20 - 25	3,073	112,305	29,404	747	7	8,527	21,856	1,096	177,017
25 - 30	1,800	251,874	44,844	720	39	12,084	24,851	765	336,976
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	17,518	416,883	119,008	2,536	12,392	107,643	55,944	5,170	737,094

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-06-2024

Reporting date: 14-08-2024

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	328,884	280,852	175,402	41,551	20,751	2,092	435	161	89	267	850,486
Nykredit	11,496	6,902	3,546	712	308	61	44	32	23	76	23,200
Totalkredit	317,388	273,950	171,856	40,839	20,444	2,032	391	129	66	191	827,286
Private rental	71,089	56,679	35,485	6,962	2,071	285	142	76	55	432	173,277
Public housing ¹	-	-	-	-	-	-	-	-	-	-	78,768
Industry and trades	10,847	8,259	4,304	204	68	15	7	3	2	6	23,714
Office and retail	66,124	50,497	26,156	1,476	295	78	63	54	41	172	144,956
Agriculture	31,880	27,494	17,756	2,942	332	66	43	33	28	89	80,663
Other	8,265	4,192	2,028	248	100	29	25	21	18	38	14,964
Total	517,090	427,972	261,131	53,383	23,617	2,565	716	348	233	1,004	1,366,827

Mortgage loans at fair value relative to estimated property values

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

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	38.7	33.0	20.6	4.9	2.4	0.2	0.1	0.0	0.0	0.0	26.3
Nykredit	49.6	29.8	15.3	3.1	1.3	0.3	0.2	0.1	0.1	0.3	20.4
Totalkredit	38.4	33.1	20.8	4.9	2.5	0.2	0.0	0.0	0.0	0.0	26.7
Private rental	41.0	32.7	20.5	4.0	1.2	0.2	0.1	0.0	0.0	0.2	25.3
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	45.7	34.8	18.1	0.9	0.3	0.1	0.0	0.0	0.0	0.0	22.4
Office and retail	45.6	34.8	18.0	1.0	0.2	0.1	0.0	0.0	0.0	0.1	22.4
Agriculture	39.5	34.1	22.0	3.6	0.4	0.1	0.1	0.0	0.0	0.1	25.9
Other	55.2	28.0	13.6	1.7	0.7	0.2	0.2	0.1	0.1	0.3	18.1
Total	40.1	33.2	20.3	4.1	1.8	0.2	0.1	0.0	0.0	0.1	24.3

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.

Current LTV

Nykredit Realkredit Group

Calculation date: 30-06-2024

Reporting date: 14-08-2024

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										DKK million
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	22,024	139,714	322,987	148,116	144,908	60,019	8,460	1,995	667	1,597	850,486
Nykredit	2,794	6,001	7,661	3,103	2,131	534	180	212	153	432	23,200
Totalkredit	19,229	133,713	315,327	145,012	142,777	59,485	8,280	1,783	514	1,165	827,286
Private rental	17,472	44,569	72,302	28,007	6,995	1,518	767	468	215	964	173,277
Public housing ¹	-	-	-	-	-	-	-	-	-	-	78,768
Industry and trades	3,905	8,144	9,075	2,050	360	1	126	1	1	51	23,714
Office and retail	20,628	52,111	64,190	5,890	737	136	521	271	78	394	144,956
Agriculture	14,617	27,536	29,861	6,709	1,244	197	120	66	50	262	80,663
Other	4,516	5,571	3,396	803	292	16	68	31	132	138	14,964
Total	83,161	277,645	501,811	191,573	154,537	61,888	10,063	2,833	1,143	3,406	1,366,827

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

	Current LTV (loan-to-value)										%
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	2.6	16.4	38.0	17.4	17.0	7.1	1.0	0.2	0.1	0.2	57.7
Nykredit	12.0	25.9	33.0	13.4	9.2	2.3	0.8	0.9	0.7	1.9	49.2
Totalkredit	2.3	16.2	38.1	17.5	17.3	7.2	1.0	0.2	0.1	0.1	57.9
Private rental	10.1	25.7	41.7	16.2	4.0	0.9	0.4	0.3	0.1	0.6	55.1
Public housing ¹	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	16.5	34.3	38.3	8.6	1.5	0.0	0.5	0.0	0.0	0.2	48.8
Office and retail	14.2	35.9	44.3	4.1	0.5	0.1	0.4	0.2	0.1	0.3	48.7
Agriculture	18.1	34.1	37.0	8.3	1.5	0.2	0.1	0.1	0.1	0.3	55.3
Other	30.2	37.2	22.7	5.4	2.0	0.1	0.5	0.2	0.9	0.9	45.1
Total	6.5	21.6	39.0	14.9	12.0	4.8	0.8	0.2	0.1	0.3	53.5

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

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

Current LTV

Nykredit Realkredit Group

Calculation date: 30-06-2024

Reporting date: 14-08-2024

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	100%	
Owner-occupied dwellings	54,608	152,597	253,876	95,167	84,809	34,733	5,218	1,413	653	1,891	684,965
Nykredit	11,538	10,624	7,199	2,236	1,119	338	226	188	155	592	34,215
Totalkredit	43,070	141,973	246,677	92,931	83,690	34,395	4,992	1,225	498	1,299	650,750
Private rental	4,330	7,299	10,991	4,459	2,402	501	241	120	75	277	30,695
Public housing ¹	11,582	1,428	1,319	208	305	-	-	-	-	-	14,842
Industry and trades	555	688	415	28	8	1	1	2	1	8	1,707
Office and retail	3,529	5,559	4,751	541	124	37	27	17	13	71	14,669
Agriculture	6,453	7,943	8,325	2,086	369	56	31	23	9	75	25,370
Other	780	840	367	70	26	5	10	7	3	47	2,155
Total	81,837	176,354	280,044	102,559	88,043	35,333	5,528	1,582	754	2,369	774,403

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-06-2024

Reporting date: 14-08-2024

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

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	77	29	1	1	-	-	-	-	-	-	108	15.8
Suburban municipalities	319	337	80	10	4	1	2	-	1	4	758	25.6
Remaining Sealand, etc	105	383	299	96	41	10	6	6	6	21	972	43.8
Funen	83	215	162	31	8	3	4	1	1	4	513	38.6
Northern Jutland	93	307	230	40	10	1	2	2	2	4	693	38.1
Western Jutland	66	226	154	21	7	2	0	0	2	2	480	37.0
Eastern Jutland	151	357	177	32	17	2	1	2	1	5	744	34.7
Southern Jutland	29	110	95	23	12	4	2	1	0	4	279	42.2
Faroe Islands and Greenland	2	-	3	-	-	-	-	-	-	-	5	37.0
International	2	11	15	3	-	-	-	-	-	0	32	45.3
Total	927	1,975	1,216	257	99	23	17	12	13	45	4,584	36.4

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.)	1,925	8,946	12,033	3,256	5,694	638	24	1	2	12	32,532	50.1
Suburban municipalities	3,508	23,305	38,622	13,037	14,375	4,802	273	48	6	22	97,999	52.7
Remaining Sealand, etc	751	6,798	15,805	6,065	6,746	3,837	295	96	27	68	40,488	57.0
Funen	591	5,331	14,174	5,479	6,460	3,197	360	84	23	54	35,753	57.8
Northern Jutland	760	6,977	22,731	9,621	10,712	7,353	880	115	22	63	59,233	59.9
Western Jutland	526	5,256	15,138	5,824	6,530	4,206	386	47	14	37	37,963	58.4
Eastern Jutland	1,486	12,872	35,237	14,306	13,749	10,052	785	117	26	71	88,699	58.0
Southern Jutland	227	2,074	5,727	1,999	2,048	1,562	128	38	17	30	13,850	57.4
Faroe Islands and Greenland	20	347	1,145	92	58	3	-	-	-	3	1,668	48.6
International	0	1	1	3	-	-	-	-	1	0	6	63.2
Total	9,793	71,906	160,612	59,683	66,370	35,651	3,131	547	136	361	408,192	56.2

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

LTV owner-occupied dwellings

Nykredit Realkredit Group

Calculation date: 30-06-2024

Reporting date: 14-08-2024

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,576	9,223	18,496	6,175	5,536	567	58	-	4	37	41,672	52.6
Suburban municipalities	4,190	23,081	49,368	20,435	13,012	2,726	457	88	16	60	113,434	53.8
Remaining Sealand, etc	732	4,650	10,122	5,819	5,345	1,592	370	136	87	228	29,081	58.3
Funen	544	3,726	10,950	7,146	7,041	2,037	550	160	62	140	32,355	60.9
Northern Jutland	870	5,747	18,468	13,922	15,596	5,993	1,578	417	126	203	62,918	63.5
Western Jutland	655	4,376	12,043	7,910	8,282	3,065	768	154	45	73	37,372	61.1
Eastern Jutland	1,878	11,594	34,858	22,938	20,050	7,132	1,219	312	91	175	100,247	60.5
Southern Jutland	212	1,240	2,974	1,848	2,046	868	248	70	18	51	9,577	61.0
Faroe Islands and Greenland	0	4	8	-	-	-	-	-	-	-	11	40.3
International	113	726	2,892	1,785	1,440	344	56	97	66	215	7,733	63.0
Total	10,768	64,366	160,179	87,978	78,349	24,325	5,305	1,435	516	1,182	434,401	58.4

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

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	3,600	18,215	30,541	9,439	11,231	1,210	83	1	6	50	74,374	52.2
Suburban municipalities	8,127	46,877	88,285	33,536	27,407	7,531	737	136	24	87	212,746	54.0
Remaining Sealand, etc	1,643	12,039	26,360	12,016	12,146	5,445	671	238	120	323	71,000	57.6
Funen	1,272	9,424	25,365	12,673	13,516	5,237	914	246	87	199	68,933	59.5
Northern Jutland	1,818	13,361	41,552	23,602	26,337	13,350	2,460	535	150	270	123,435	61.8
Western Jutland	1,303	10,074	27,457	13,774	14,826	7,274	1,155	202	61	112	76,239	59.8
Eastern Jutland	3,632	25,103	70,522	37,318	33,841	17,191	2,006	432	117	251	190,414	59.7
Southern Jutland	492	3,531	8,842	3,873	4,107	2,434	378	110	36	87	23,891	58.8
Faroe Islands and Greenland	22	350	1,156	92	58	3	-	-	-	3	1,684	48.5
International	115	738	2,908	1,791	1,440	344	56	97	67	215	7,771	62.9
Total	22,024	139,714	322,987	148,116	144,908	60,019	8,460	1,995	667	1,597	850,486	57.7

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

Definitions

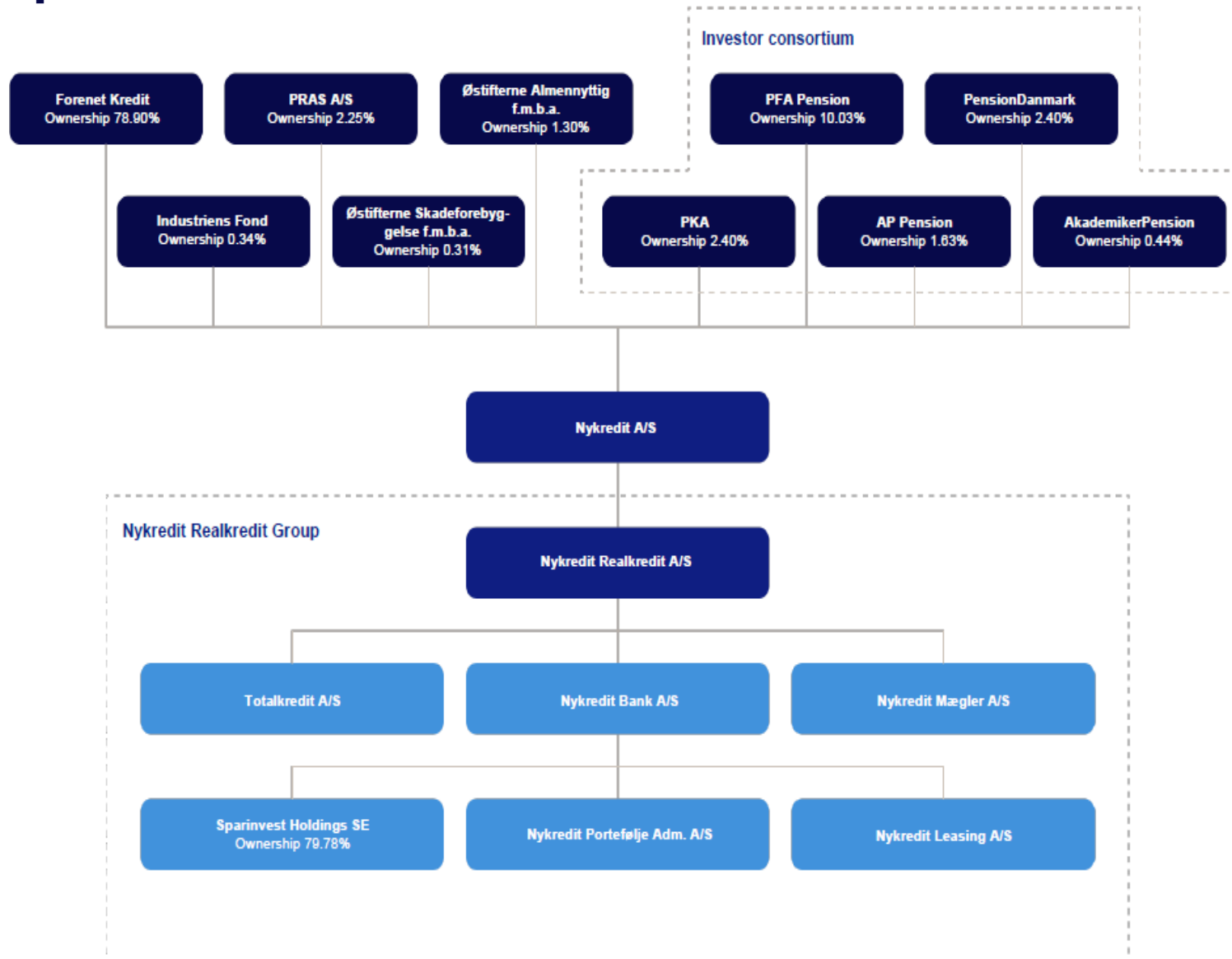
Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated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

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 Sundkrogsgade 25
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 CVR no: 12 71 92 48

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

Group chart



Nykredit Group history

Forenet Kredit¹

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

Members

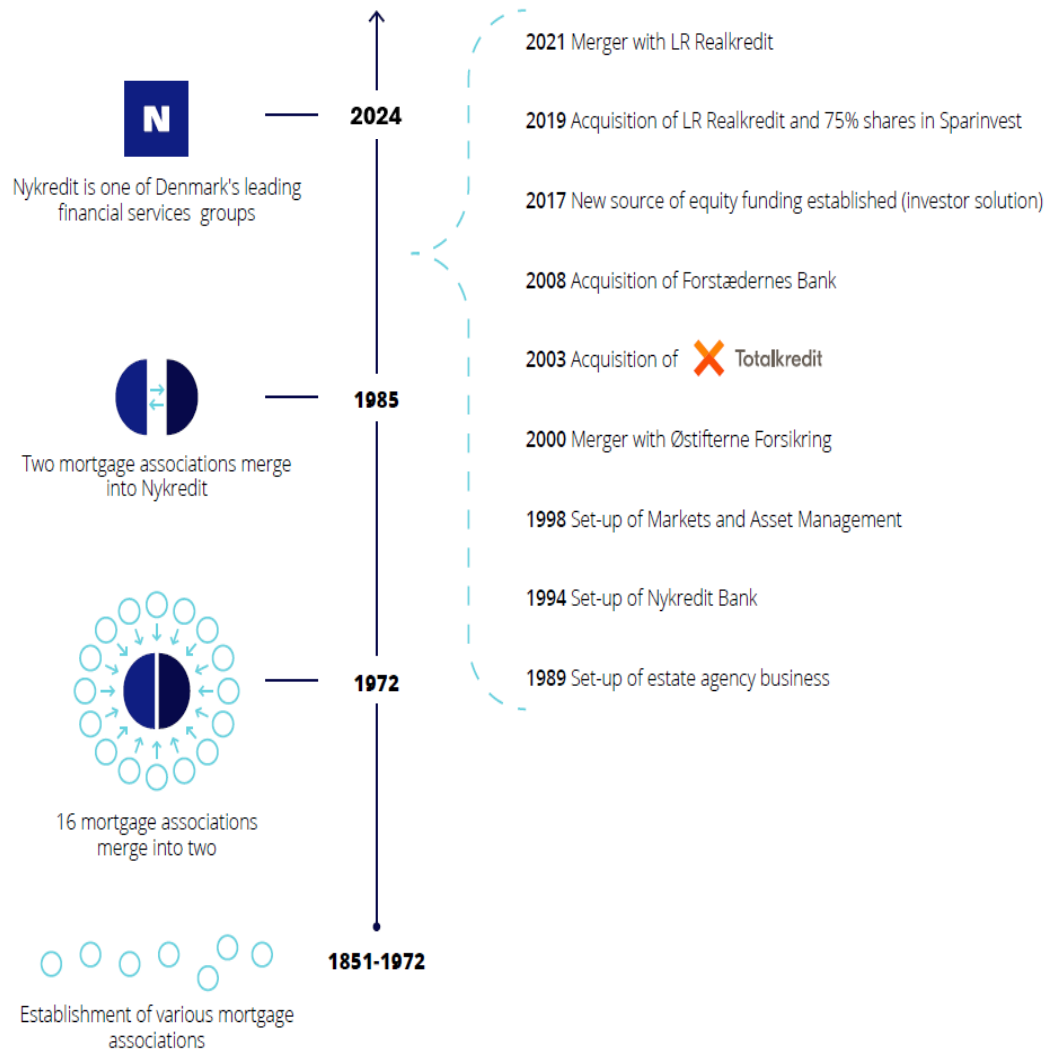
1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

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

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

¹⁾ Forenet Kredit is the former Foreningen Nykredit.



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

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