

Interim Report

1 January - 30 June 2021

Danske Hypotek AB (publ)



First half-year in brief

January – June 2021 (comparison with January – June 2020 in parentheses)

- Operating profit was SEK 536.4 million (527.1 million).
- Net interest income amounted to SEK 668.4 million (595.6 million).
- Costs comprised SEK 59.9 million (68.2 million).
- Credit losses amounted to SEK 39.4 million, for the corresponding period in 2020 reversals amounted to SEK 18.6 million.
- Return on equity was 14.5 % (16.1 %).
- The CET1 capital ratio was 16.0 % (14.8 %).
- Danske Hypotek's covered bonds have the highest credit rating (AAA) from Standard & Poor's and Nordic Credit Rating.

Operating profit/loss

SEK 536.4 million

Common Equity Tier 1 capital ratio

16.0 %

Net interest income/expense

SEK 668.4 million

Loans to the public

SEK 119,393 million

Operations

Danske Hypotek AB (publ) corp. ID no. 559001-4154 is a wholly owned subsidiary of Danske Bank A/S (CVR no. 61126228). The company's operations consist of acquiring mortgage loans from Danske Bank's Swedish branch, and issuing covered bonds with mortgage loans as collateral and thereby providing the Danske Bank Group with long-term access to competitive financing in Swedish kronor (SEK). This way, the best possible conditions are created for the Swedish branch to offer long-term competitive lending to Swedish mortgage loan customers and owners of residential properties in Sweden.

Operations are to be conducted in such a manner that they fulfil the requirements set in the Covered Bonds Issuance Act (2003:1223) and requirements set in the Swedish Financial Supervisory Authority's regulation FFFS 2013:1. The company is in Swedish Financial Supervisory Authority's supervision category 2.

Financial development

Results overview

Amounts in SEK 000s	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net interest income/expense	668,374	595,632	1,190,987
Net commission income	-13,941	-12,788	-23,267
Net income from financial transactions	-18,789	-6,106	-48,705
Total operating income	635,644	576,738	1,119,015
Costs	-59,879	-68,231	-134,537
Profit/loss before credit losses	575,765	508,507	984,478
Credit losses	-39,411	18,619	27,388
Operating profit/loss	536,354	527,126	1,011,866
Tax	-110,489	-112,804	-216,542
Net profit or loss for the period	425,865	414,322	795,324

Operating profit/loss

Operating profit for the first half of 2020 was SEK 536.4 million, which is 2 % higher than Operating profit compared with first half of 2020. The strong development is mainly explained by the increase in lending volume.

Also the first six months of 2021 have been dominated by the covid-19 situation but the company's Operating profit has not been affected. Income and cost have been unaffected and covid-19 has not significantly affected credit losses for the period.

Net interest income and commissions

Net interest income amounted to SEK 668.4 million (SEK 595.6 million) and net commissions amounted to an expense of SEK -13.9 million (SEK [-12.8 million]).

Net income from financial transactions

The net income from financial transactions at fair value amounted to an expense of SEK -18.8 million (SEK -6.1 million), see note 5.

Costs

Total costs were SEK 59.9 million (SEK 68.2 million). Costs consisted primarily of compensation to Danske Bank for services rendered according to applicable outsourcing agreements and the company's personnel costs, see note 6. The reduction is mainly due to lower costs for the purchase of services. However, the costs of the Resolution Fund have increased.

Credit losses

Reservations for credit losses were SEK 39.4 million. For the first half of 2020 reversals of expected credit losses were SEK 18.6 million. The variation in earnings between the years is largely due on changes in credit models.

Lending

Danske Hypotek continuously acquires already granted and disbursed mortgage loans from Danske Bank. For these loans, a pledged mortgage deed in real estate intended for residential

purposes or a pledged tenant-owner right has been provided. The purpose is that the acquired loans, in part or in whole, shall be included as collateral in the cover pool that constitutes the collateral for the issuance of covered bonds. At the end of June 2021, Danske Hypotek's lending amounted to SEK 119,393 million. The increase was 7 % compared to the end of June 2020, when lending amounted to SEK 111,834 million. The strong increase is explained by larger acquisitions of mortgage loans, see note 8.

Information on Danske Hypotek's mortgage loans is published on the website [danskehypotek.se](https://www.danskehypotek.se)

Borrowing

Danske Hypotek's primary source of funding is through issuance of covered bonds in the Swedish benchmark market. In addition to this, the company also has access to financing through Danske Bank A/S in the form of a loan facility.

During the first half of 2021, the company launched its sixth bond, DH2612 (maturity 2026-12-16). As of June 30, the total outstanding nominal volume amounted to SEK 101,596 million. Corresponding outstanding nominal value as of June 30, 2020 was SEK 89,539 million. See the list of bonds in note 11.

Capital adequacy

Danske Hypotek reports credit risk mainly in accordance with the advanced internal ratings-based (IRB) approach and operational risk and market risk according to the standardised method.

The company's total capital ratio and CET1 capital ratio on June 30, 2021 was 16.0 %. The corresponding key figure for June 30, 2020 was 14.8 %. The profits for the six months periods are not included in the capital base. On June 30, 2021, internally assessed capital requirements (including Pillar 2 add-ons and buffer requirements) amounted to SEK 4,090 million (SEK 3,787 million). For more information see pages 9-10.

Other significant information

Risks and uncertainties

The company's operations have a low risk profile. The primary risks consist of credit risk, liquidity risk and market risk.

For further information on risks and uncertainties, see note 2.

Events after the Reporting Period

No significant events have occurred after June 30, 2021.

Audit

This report has not been audited by the company's auditor.

Income statement

Amounts in SEK thousands	Note	Jan.-June 2021	Jan.-June 2020	Jan.-Dec. 2020
Interest income calculated using the effective interest method	3	821,780	724,344	1,537,850
Other interest income	3	437,374	414,911	791,627
Interest expenses	4	-590,780	-543,623	-1,138,490
Net interest income/expense		668,374	595,632	1,190,987
Fee income		77	56	105
Fee expenses		-14,018	-12,844	-23,372
Net income from financial transactions	5	-18,789	-6,106	-48,705
Total operating income		635,644	576,738	1,119,015
General administrative expenses	6	-59,606	-68,231	-134,028
Other operating expenses		-273	-	-509
Profit before impairment charges		575,765	508,507	984,478
Loan impairment charges		-39,411	18,619	27,388
Profit before tax		536,354	527,126	1,011,866
Tax for the period		-110,489	-112,804	-216,542
Net profit for the period		425,865	414,322	795,324
Items that will not be reclassified to profit or loss		-	-	-
Comprehensive income for the period		425,865	414,322	795,324

Balance sheet

Amounts in SEK thousands	Note	30 June 2021	30 June 2020	31 Dec. 2020
ASSETS				
Assets				
Due from credit institutions	7	5,834,918	1,839,073	1,463,197
Lending to the public	8,9	119,392,961	111,833,886	117,364,790
Bonds and other interest-bearing securities	10	4,073,878	3,363,871	4,090,091
Other assets		579,040	1,044,142	709,795
Prepaid expenses and accrued income		36,155	30,100	19,428
TOTAL ASSETS		129,916,952	118,111,072	123,647,301
LIABILITIES AND EQUITY				
Liabilities				
Due to credit institutions		19,951,941	20,500,034	25,401,649
Issued bonds, etc.	11	103,073,966	91,597,906	92,231,599
Tax liabilities		15,586	43,016	63,005
Other liabilities		242,711	188,925	233,015
Accrued expenses and deferred income		545,516	500,826	56,666
Total liabilities		123,829,720	112,830,707	117,985,934
Equity				
Share capital		50,000	50,000	50,000
Profit/loss brought forward		5,611,367	4,816,043	4,816,043
Profit/loss for the period		425,865	414,322	795,324
Total equity		6,087,232	5,280,365	5,661,367
TOTAL EQUITY AND LIABILITIES		129,916,952	118,111,072	123,647,301

Statement of changes in equity

Amounts in SEK thousands

	Share capital	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance 01/01/2021	50,000	4,816,043	795,324	5,661,367
Reversal of previous year's profit	-	795,324	-795,324	-
Profit/loss for the period	-	-	425,865	425,865
Closing balance 30/06/2021	50,000	5,611,367	425,865	6,087,232

Share capital on the balance sheet date is represented by 500,000 class A shares of a nominal SEK 100.

	Share capital	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance 01/01/2020	50,000	4,056,965	759,078	4,866,043
Reversal of previous year's profit	-	759,078	-759,078	-
Profit/loss for the period	-	-	414,322	414,322
Closing balance 30/06/2020	50,000	4,816,043	414,322	5,280,365

Share capital on the balance sheet date is represented by 500,000 class A shares of a nominal SEK 100.

	Share capital	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance 01/01/2020	50,000	4,056,965	759,078	4,866,043
Reversal of previous year's profit	-	759,078	-759,078	-
Profit/loss for the period	-	-	795,324	795,324
Closing balance 31/12/2020	50,000	4,816,043	795,324	5,661,367

Share capital on the balance sheet date is represented by 500,000 class A shares of a nominal SEK 100.

Cash flow statement

Amounts in SEK thousands	Jan.-June 2021	Jan.-June 2020	Jan.-Dec. 2020
Operating activities			
Operating profit/loss	536,354	527,126	1,011,866
Adjustments for non-cash items, etc.	-58,649	270,884	-130,782
Payed taxes	-157,908	-139,027	-222,776
Cash flow from operating activities before changes in working capital	319,797	658,983	658,308
Change in operating activity assets			
Change in lending to credit institutions	-2,842,781	-	-600,451
Change in lending to the public	-2,067,582	-14,792,208	-20,314,343
Change in other investment assets	-21,368	547,387	-433,748
Change in other assets	315,849	-458,550	-109,355
Change in operating activity liabilities			
Change in due to/from credit institutions	-5,449,708	-1,501,439	3,400,176
Change in issued bonds	11,270,323	16,689,259	17,514,037
Change in other liabilities	4,410	38,486	90,967
Cash flow from operating activities	1,528,940	1,181,918	205,591
Cash flow from investing activities	-	-	-
Cash flow from financing activities	-	-	-
Cash flow for the period	1,528,940	1,181,918	205,591
Cash and cash equivalents at the beginning of the period	862,746	657,155	657,155
Cash and cash equivalents at end of period*	2,391,686	1,839,073	862,746

* Cash and cash equivalents consist of balances with Group companies and are included in the item lending to credit institutions.

Cash and cash equivalents	30 June 2021	30 June 2020	31 Dec. 2020
Cash and cash equivalents consist of loans to credit institutions	2,391,686	1,839,073	862,746
Total	2,391,686	1,839,073	862,746

Interest, etc.	Jan.-June 2021	Jan.-June 2020	Jan.-Dec. 2020
Interest received	1,262,799	1,139,116	2,325,162
Interest paid	-96,289	-82,261	-1,129,679

Adjustment for non-cash items	Jan.-June 2021	Jan.-June 2020	Jan.-Dec. 2020
Loan impairment charges	39,411	-18,619	-27,388
Change in Accounting principle	-595,841	-171,720	-107,890
Unrealised changes in value	497,781	461,223	4,496
Total	-58,649	270,884	-130,782

Capital

Amounts in SEK million	30 June 2021	30 June 2020	31 Dec. 2020
Share capital	50	50	50
Shareholders' contribution	3,400	3,400	3,400
Retained earnings	2,211	1,416	1,416
Net profit for the period	-	-	795
CET1 capital before legislative adjustments	5,661	4,866	5,661
Further value adjustments	-5	-7	-5
Negative amounts as a result of calculation of expected loss amounts	-40	-55	-113
Other legislative adjustments	-	-	-
CET 1 capital	5,617	4,804	5,543
Tier 1 capital contribution: Instruments and provisions	-	-	-
Tier 1 capital contribution: Legislative adjustments	-	-	-
Tier 1 capital	5,617	4,804	5,543
Tier 2 capital			
Positive amounts as a result of calculation of expected loss amounts	-	-	-
Other legislative adjustments	-	-	-
Total capital	5,617	4,804	5,543
Total risk-weighted assets	35,075	32,556	31,641
CET1 capital (as a percentage of the risk-weighted exposure amount)	16.0%	14.8%	17.5%
Tier 1 capital (as a percentage of the risk-weighted exposure amount)	16.0%	14.8%	17.5%
Total capital (as a percentage of the risk-weighted exposure amount)	16.0%	14.8%	17.5%

Risk exposure amounts and risk weights

Amounts in SEK million	30 June 2021		30 June 2020		31 Dec. 2020	
	Risk exposure amount	Average risk weight (%)	Risk exposure amount	Average risk weight (%)	Risk exposure amount	Average risk weight (%)
Credit risks						
Institutions	-	-	-	-	-	-
Corporate customers	-	-	-	-	-	-
Household exposure	6,236	8	8,856	8	7,918	8
Advanced IRB method, total	6,236	8	8,856	8	7,918	8
Standardised method for credit risk, total	1482	45	2,858	50	821	38
Additional risk weight amounts as per Article 458 (risk weight floor for Swedish mortgage loans)	23,440		18,898		21,143	
Credit risk, total	31,158	25	30,612	25	29,882	25
Counterparty risk, total	2,459	50	297	50	300	50
Market risk, total	-		-		-	
Operational risk, total	1459		1,647		1459	
Total risk exposure amount, REA	35,075		32,556		31,641	

Capital requirement

Amounts in SEK million	30 June 2021	30 June 2020	31 Dec. 2020
Capital requirement (8% av REA)	2,806	2,604	2,531
Pillar 2 add-ons			
Credit Concentration risk add-on	149	141	108
Interest rate risk in banking book (IRRBB)	198	169	162
Information and communication technology risks (ICT)	59	59	59
Total Pillar 2 add-ons	406	369	329
Buffer requirements, % of REA			
Capital conservation buffer	2,5%	2,5%	2,5%
Countercyclical capital buffer	0,0%	0,0%	0,0%
Combined buffer requirement	2,5%	2,5%	2,5%
Buffer requirements, SEK m	877	814	791
Capital requirement including combined buffer	4,090	3,787	3,652
Capital ratio including combined buffer	11.7%	11.6%	11.5%
Excess total capital, %	4.4%	3.1%	6.0%
Excess total capital, SEK m	1,527	1,017	1,891

Leverage ratio

Amounts in SEK million	30 June 2021	30 June 2020	31 Dec. 2020
Leverage ratio			
Total exposure for leverage ratio calculation	134,456	119,162	124,492
- of which derivatives	5,158	2,152	1,664
- of which securities	4,074	3,364	4,090
- of which items off the balance sheet	-	-	-
Tier 1 capital (transitional rules)	5,617	4,804	5,543
Tier 1 capital (fully phased in rules)	5,617	4,804	5,543
Leverage ratio (transitional rules), (%)	4.2%	4.0 %	4.5%
Leverage ratio (fully phased in rules)	4.2%	4.0 %	4.5%

Note 1 Accounting principles

Amounts in SEK thousands unless otherwise indicated.

Danske Hypotek's interim report is prepared in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies (995:1559), the Swedish Financial Supervisory Authority's regulations and general guidelines FFFS 2008:25 Annual Reports in Credit Institutions and Securities Companies, the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and statements issued by the Swedish Financial Reporting Board. In accordance with the Swedish Financial Supervisory Authority's general guidelines, Danske Hypotek applies so-called statutory IFRS. This means that the International Financial Reporting Standards and interpretations of these standards that have been adopted by the EU have been applied to the extent possible within the scope of national laws and regulations and the connection between accounting and taxation.

Determination of fair value of financial instruments Danske Hypotek sets fair values for financial instruments using different methods depending on the degree of observability of market data on the valuation and activity on the market. An active market is considered to be either a regulated or reliable trading place where prices recorded are readily available and show a regularity. An ongoing assessment of the activity is carried out by analysing factors such as differences in purchase and sales rates. The methods are divided into three different valuation levels:

Level 1: Unadjusted price, consists of financial instruments that are listed on an active market. The company uses the price recorded on the main market.

Level 2: Valuation based on observable inputs consists of financial instruments that are valued on the basis of observable inputs but which are not a recorded price for the instrument itself. If a financial instrument is listed on a market that is not active, the company bases its value on the latest transaction price. Adjustments are made for subsequent changes in market conditions, e.g. by including transactions with similar financial instruments. For a number of financial assets and liabilities

there is no market. In such cases, the company uses recent transactions with similar instruments and discounted cash flows or other generally accepted assessment and valuation techniques based on market conditions at the balance sheet date to calculate an estimated value.

Level 3: Valuation model based on significant non-observable input. Valuation of certain financial instruments where significant valuation parameters are not observable is based on internal assumptions. Such instruments include unlisted shares and unlisted bonds. Below is how the financial instruments reported at fair value are distributed among the three different valuation levels.

Level 1 contains own issued securities traded on an active market and holdings of bonds. These instruments are valued at unadjusted quoted market prices.

Level 2 contains interest rate derivatives. Its fair value is determined by using discounted cash flows. Cash flows are discounted to the relevant valuation curve based on observable input.

Danske Hypotek has no financial instruments valued at fair value at level 3.

During the period, there have been no transfers of financial instruments between the various levels.

For a complete description of applied accounting principles, please see Danske Hypotek's annual report for 2020.

REGULATORY AMENDMENTS INTRODUCED DURING THE YEAR Accounting principles are unchanged compared with the annual report for 2020.

The changes in Swedish regulations, that have been adopted after first of January of 2021, have not had any material effect on Danske Hypotek's financial statements.

Note 2 Risks and uncertainties

The company's operations have a low risk profile. The primary risks consist of credit risk, liquidity risk and market risk.

Credit risk in the company's portfolio is low as the company only acquires mortgage loans of good quality, but the risk level can be affected by a deterioration of the Swedish economy and falling property prices. The ongoing pandemic have given large consequences for the economy but a number of state measures have been taken during 2020 to mitigate the negative effects. Also Danske Hypotek has taken steps to ease the burden for borrowers, like the introduction of exemption from amortisation requirements. In 2021, housing prices have continued to develop positively. The ongoing Covid-19 pandemic has not given rise to any significant credit provisions for Danske Hypotek.

Liquidity risk is assessed as low since all larger outflows are known well in advance and can be taken in consideration in the company's liquidity planning. The liquidity risk can be negatively impacted in the future by generally deteriorating market conditions. However, through its liquidity portfolio, the company has access to liquid securities of high quality that can be used in a potential future stressed liquidity situation.

Market risk primarily consists of interest rate risk, which however is low because it is hedged through derivative agreements entered into with Danske Bank A/S.

Neither the liquidity risk, nor the market risk, have been significantly affected of the ongoing covid-19 pandemic.

Note 3 Interest income

Amounts in SEK thousands	Jan.-June 2021	Jan.-June 2020	Jan.-Dec. 2020
Lending to the public	821,491	724,052	1,537,475
Receivables/liabilities to credit institutions - Group companies	289	291	375
Interest bearing securities - bonds	247,356	173,965	380,042
Interest bearing securities - underlying derivative instruments	189,767	236,447	411,547
Other interest income	251	4,500	38
Total	1,259,154	1,139,255	2,329,477

Note 4 Interest expenses

Amounts in SEK thousands	Jan.-June 2021	Jan.-June 2020	Jan.-Dec. 2020
Receivables/liabilities to credit institutions - Group companies	-33,172	-34,706	-99,443
Interest bearing securities - bonds	-475,432	-402,187	-853,649
Interest bearing securities - underlying derivative instruments	-81,984	-106,653	-185,258
Other interest expenses	-192	-77	-140
Total	-590,780	-543,623	-1,138,490

Note 5 Net income from financial transactions

Amounts in SEK thousands	Jan.-June 2021	Jan.-June 2020	Jan.-Dec. 2020
Capital gains/losses			
Interest bearing securities	263	-2,111	-2,558
Other financial instruments, derivatives	-579,889	-6,994	-2,610
Currency	1	6	6
	-579,625	-9,099	-5,162
Unrealised changes in value			
Interest bearing securities	389,967	-675,802	-519,893
Other financial instruments, derivatives	170,869	678,795	476,350
	560,836	2,993	-43,543
Total	-18,789	-6,106	-48,705

Note 6 Administration expenses

Amounts in SEK thousands	Jan.-June 2021	Jan.-June 2020	Jan.-Dec. 2020
Personnel costs	-5,651	-4,968	-10,838
Purchase of administrative services	-29,982	-45,259	-88,655
Resolution fee	-18,291	-13,005	-26,010
Other expenses	-5,682	-4,999	-8,525
Total	-59,606	-68,231	-134,028
<i>Specification Personnel costs</i>			
Salaries and remuneration	-3,325	-2,866	-5,927
Bonus costs	-11	13	-162
Social security contributions	-1,048	-916	-1,950
Pension expenses	-1,264	-1,187	-2,785
Other personnel costs	-3	-12	-14
Total	-5,651	-4,968	-10,838

Note 7 Due from credit institutions

Amounts in SEK thousands	30 June 2021	30 June 2020	31 Dec. 2020
Lending in SEK			
Credit institutions, Group companies	5,834,918	1,839,073	1,463,197
Total	5,834,918	1,839,073	1,463,197
Average balance, loans to credit institutions, Group companies	3,385,619	2,213,585	2,002,930

The total amount Due from credit institutions refers to deposits with the Parent Company. Expected loan impairment charges have not been recognised as they are not considered to be material.

Note 8 Lending to the public

Amounts in SEK thousands	30 June 2021	30 June 2020	31 Dec. 2020
Lending in SEK			
Swedish households excl. sole proprietors	115,392,534	107,963,350	113,489,919
Swedish sole proprietors	4,000,427	3,870,536	3,874,871
Total	119,392,961	111,833,886	117,364,790
Lending at accrued acquisition value, gross	119,499,657	111,904,228	117,435,562
Reserve for expected loan impairment charges (credit stage 1-3)	-106,696	-70,342	-70,772
Total	119,392,961	111,833,886	117,364,790
Average balance, lending to the public	117,764,965	101,930,109	107,530,252

Note 9 Lending to the public

Amounts in SEK thousands	30 June 2021	30 June 2020	31 Dec. 2020
Credit stage 1			
Recognised gross amount	114,660,544	105,418,343	111,639,762
Reserve for expected credit losses	-15,849	-8,349	-8,098
Book value	114,644,694	105,409,994	111,631,664
Credit stage 2			
Recognised gross amount	4,553,064	6,344,515	5,531,464
Reserve for expected credit losses	-75,816	-48,334	-55,942
Book value	4,477,248	6,296,181	5,475,522
Credit stage 3			
Recognised gross amount	286,049	141,370	264,337
Reserve for expected credit losses	-15,030	-13,659	-6,732
Book value	271,019	127,711	257,605
Recognised gross amount (credit stage 1-3)	119,499,657	111,904,228	117,435,563
Reserve for expected credit losses (credit stage 1-3)	-106,696	-70,342	-70,772
Total	119,392,961	111,833,886	117,364,791

Credit stage 1: Refers to expected loan impairment losses on possible defaults within the next 12 months.

Credit stage 2: Refers to expected loan impairment losses on possible defaults during the remaining lifetime. Refers to loans where there has been a significant increase of the credit risk since initial recognition.

Credit stage 3: Refers to expected loan impairment losses on possible defaults during the remaining lifetime. Refers to loans where repayment and interest have not been paid in more than 90 days, and loans deemed to be in default. Factors, individually or combined, such as the borrower's clear financial problems, breach of contract, or that it is probable that the borrower will enter bankruptcy also entail that the loan is transferred to stage 3.

Note 10 Bonds and other interest bearing securities

Amounts in SEK thousands	30 June 2021		30 June 2020		31 Dec. 2020	
Current assets						
Swedish municipalities and county	1,768,343		1,365,362		1,782,639	
Other Swedish financial companies	1,747,577		1,998,509		1,746,669	
Other foreign issuers	557,958		-		560,783	
Total	4,073,878		3,363,871		4,090,091	
	Fair value	Nominal value	Fair value	Nominal value	Fair value	Nominal value
Svenska kommuner och landsting	1,768,343	1,740,000	1,365,362	1,340,000	1,782,639	1,740,000
Övriga svenska finansiella företag	1,747,577	1,710,000	1,998,509	1,960,000	1,746,669	1,710,000
Other foreign issuers	557,958	550,000	-	-	560,783	550,000
Total	4,073,878	4,000,000	3,363,871	3,300,000	4,090,091	4,000,000

Note 11 Issued bonds, etc.

Amounts in SEK thousands	30 June 2021	30 June 2020	31 Dec. 2020
Bonds in SEK	101,596,000	89,539,000	90,346,000
Total nominal value	101,596,000	89,539,000	90,346,000
Bonds in SEK	103,073,966	91,597,906	92,231,599
Total carrying amount	103,073,966	91,597,906	92,231,599
of which at amortised cost	102,829,570	90,736,108	91,561,305
Average balance issued bonds in SEK	97,074,239	82,126,378	87,259,282
Issued bonds at the end of the period	92,231,599	74,221,445	74,221,445
Issued nominal value	14,400,000	16,400,000	22,650,000
Buy backs	-3,150,000	-	-5,443,000
Premium/discount	20,179	287,691	305,683
Hedging of interest-rate risk at market value	-427,812	688,770	497,471
Issued bonds at the end of the period	103,073,966	91,597,906	92,231,599

Bond list, covered bonds in SEK

30 June 2021

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2112	1%	2017-11-06	15 December	2021-12-15	10,095,000
DH2212	1%	2017-08-29	21 December	2022-12-21	24,901,000
DH2312	1%	2018-04-25	20 December	2023-12-20	22,900,000
DH2412	1%	2019-05-23	18 December	2024-12-18	21,250,000
DH2512	1%	2020-05-12	17 December	2025-12-17	16,750,000
DH2612	0.5%	2021-06-02	16 December	2026-12-16	5,700,000
					101,596,000

30 June 2020

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2112	1%	2017-11-06	15 December	2021-12-15	18,688,000
DH2212	1%	2017-08-29	21 December	2022-12-21	24,901,000
DH2312	1%	2018-04-25	20 December	2023-12-20	17,150,000
DH2412	1%	2019-05-23	18 December	2024-12-18	19,750,000
DH2512	1%	2020-05-12	17 December	2025-12-17	9,050,000
					89,539,000

31 Dec. 2020

Loan no.	Coupon rate, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2112	1%	2017-11-06	15 December	2021-12-15	13,245,000
DH2212	1%	2017-08-29	21 December	2022-12-21	24,901,000
DH2312	1%	2018-04-25	20 December	2023-12-20	17,900,000
DH2412	1%	2019-05-23	18 December	2024-12-18	20,500,000
DH2512	1%	2020-05-12	17 December	2025-12-17	13,800,000
					90,346,000

The CEO assures that this interim report provides a true and fair view of the company's operations, financial position and performance, and describes the significant risks and uncertainties that the company faces.

Stockholm, August 25, 2021

Per Tunestam
Chief Executive Officer

For more information, please contact:
Per Tunestam, CEO, +46 (0)8 568 806 53, per.tunestam@danskebank.se

Danske Hypotek AB (publ)
Box 7523
Norrholmstorg 1
S-103 92 STOCKHOLM

Org nr: 559001-4154
LEI kod: 549300R24NNCTGT7CW53
danskehypotek.se