



2023 EU-wide Stress Test

Bank Name	Nykredit Realkredit A/S
LEI Code	LIU16F6VZJSD6UKHD557
Country Code	DK

2023 EU-wide Stress Test: Summary

Nykredit Realkredit A/S

	Actual	Baseline Scenario			Adverse Scenario			
		31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025
(mln EUR, %)								
Net interest income	1,579	1,846	1,801	1,767	1,633	1,626	1,620	
Gains or losses on financial assets and liabilities held for trading and trading financial assets and trading financial liabilities	704	210	210	210	142	102	102	
Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss	-42	-387	-243	-198	-1,669	-1,211	-497	
Profit or (-) loss for the year	1,271	770	830	824	-946	-68	416	
Coverage ratio: non-performing exposure (%)	16.37%	18.71%	17.68%	17.13%	20.71%	19.69%	19.65%	
Common Equity Tier 1 capital	11,530	11,820	12,127	12,412	9,981	9,699	10,094	
Total Risk exposure amount (all transitional adjustments included)	58,934	59,831	62,115	61,721	61,372	73,934	73,604	
Common Equity Tier 1 ratio, %	19.56%	19.76%	19.52%	20.11%	16.26%	13.12%	13.71%	
Fully loaded Common Equity Tier 1 ratio, %	19.56%	19.76%	19.52%	20.11%	16.26%	13.12%	13.71%	
Tier 1 capital	12,021	12,310	12,618	12,903	10,472	10,190	10,585	
Total leverage ratio exposures	234,037	234,037	234,037	234,037	234,037	234,037	234,037	
Leverage ratio, %	5.14%	5.26%	5.39%	5.51%	4.47%	4.35%	4.52%	
Fully loaded leverage ratio, %	5.14%	5.26%	5.39%	5.51%	4.47%	4.35%	4.52%	
Memorandum item related to the application of IFRS-17 for banks with insurance subsidiaries or participations: Fully loaded Common Equity Tier 1 ratio - With application of IFRS-17. %	19.56%							

IFRS 9 transitional arrangements?	No
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2023 EU-wide Stress Test: Credit risk IRB
Nykredit Realkredit A/S

		Actual														
		31/12/2022*														
		Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
		A-IRB		F-IRB		A-IRB		F-IRB								
(min EUR, %)		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
Nykredit Realkredit A/S	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Corporates	71,214	1,281	0	0	12,820	1,023	0	0	62,094	3,741	1,279	12	115	265	20,760
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail	13,887	1,076	0	0	2,123	890	0	0	11,935	1,702	1,073	5	74	172	16,076
	Retail - Secured on real estate property	113,595	3,259	0	0	13,398	1,187	0	0	113,431	3,557	3,261	4	129	157	13,085
	Retail - Secured on real estate property - Of Which: SME	114,342	1,243	0	0	12,852	1,116	0	0	111,368	3,394	1,245	3	108	118	9,505
	Retail - Secured on real estate property - Of Which: non-SME	1,253	1,016	0	0	546	71	0	0	6,063	163	1,016	1	21	29	13,580
	Retail - Qualifying Revolving	107,942	1,021	0	0	12,204	838	0	0	105,259	3,027	1,021	3	94	90	8,774
	Retail - Other Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	1,256	56	0	0	386	73	0	0	1,052	194	56	1	11	38	68,731
	Retail - Other Retail - Of Which: non-SME	1,256	56	0	0	386	73	0	0	1,052	194	56	1	11	38	68,731
	Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other non-credit obligation assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IRB TOTAL	186,912	2,579	0	0	30,996	2,210	0	0	174,435	7,299	2,579	16	234	422	16,376	

		Actual														
		31/12/2022*														
		Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
		A-IRB		F-IRB		A-IRB		F-IRB								
(min EUR, %)		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
DENMARK	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Corporates	65,866	1,261	0	0	15,584	1,021	0	0	50,891	3,638	1,251	11	114	265	20,811
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	32,016	1,071	0	0	6,850	799	0	0	29,842	1,650	1,069	5	77	172	16,966
	Retail	114,817	1,361	0	0	13,664	1,156	0	0	113,756	3,438	1,265	4	126	192	12,165
	Retail - Secured on real estate property	113,574	1,111	0	0	12,684	1,091	0	0	110,720	2,226	1,114	3	104	105	9,431
	Retail - Secured on real estate property - Of Which: SME	6,850	211	0	0	953	270	0	0	6,029	330	211	0	13	28	13,014
	Retail - Secured on real estate property - Of Which: non-SME	107,211	899	0	0	11,095	817	0	0	104,691	2,896	899	3	91	77	8,565
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail	1,241	51	0	0	389	68	0	0	1,026	191	51	1	11	38	72,231
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	1,241	51	0	0	389	68	0	0	1,026	191	51	1	11	38	72,231
	Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other non-credit obligation assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IRB TOTAL	175,683	2,426	0	0	28,648	2,177	0	0	162,647	7,056	2,411	15	229	401	16,644	

* Stage 1, 2, and 3 exposures as well as related provisions already reflect the restated distribution across IFRS 9 stages as of 1 January 2023 as per Methodological Note.

2023 EU-wide Stress Test: Credit risk IRB
Nykkredit Realkredit A/S

	31/12/2023							Baseline Scenario							31/12/2025							
	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	
(m EUR, %)																						
Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Corporates	63,809	1,408	1,729	94	56	422	24.65%	63,035	1,725	2,254	89	99	529	23.47%	63,460	3,861	2,723	88	123	625	22.95%	
Corporates - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Retail	10,792	539	1,379	46	23	289	20.96%	10,235	743	1,743	43	35	343	20.03%	10,929	775	2,006	42	48	393	19.48%	
Retail - Secured on real estate property - Of Which: SME	119,277	3,006	2,006	63	158	276	13.77%	119,251	4,231	2,761	53	177	357	12.95%	109,149	4,759	3,366	54	162	421	12.45%	
Retail - Secured on real estate property - Of Which: non-SME	111,174	2,872	1,930	55	140	222	11.78%	109,209	4,059	2,669	47	166	300	11.25%	108,044	4,652	3,281	47	181	338	10.91%	
Retail - Other Retail - Of Which: SME	4,252	91	282	6	4	46	17.98%	4,538	104	244	5	7	56	16.16%	4,623	108	295	6	6	61	15.62%	
Retail - Other Retail - Of Which: non-SME	104,920	2,782	1,647	49	134	179	10.86%	103,029	3,955	2,325	42	159	291	10.52%	103,421	4,551	2,886	41	173	296	10.26%	
Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Retail - Other Retail	1,103	133	76	7	9	49	64.68%	1,081	136	93	5	11	57	62.13%	1,108	107	109	5	10	64	60.74%	
Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Retail - Other Retail - Of Which: non-SME	1,103	133	76	7	9	49	64.68%	1,081	136	93	5	11	57	62.13%	1,108	107	109	5	10	64	60.74%	
Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Securitisation	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
IRB TOTAL	176,085	4,494	3,733	155	206	699	18.71%	173,327	5,971	5,014	141	276	886	17.68%	171,584	6,620	6,109	140	315	1,046	17.13%	

	31/12/2023							Baseline Scenario							31/12/2025							
	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	
(m EUR, %)																						
Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Corporates	52,719	1,460	1,608	82	52	468	24.07%	52,101	1,548	2,123	72	92	499	23.50%	51,757	1,482	2,549	72	113	584	22.98%	
Corporates - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Retail	39,681	517	1,364	44	22	289	20.93%	39,180	499	1,483	40	32	317	20.00%	39,916	485	1,961	40	45	381	19.45%	
Retail - Secured on real estate property	111,964	2,921	1,851	60	143	257	13.97%	109,596	4,151	2,599	53	170	336	12.96%	108,446	4,693	3,203	51	166	398	12.43%	
Retail - Secured on real estate property - Of Which: SME	4,214	85	279	6	4	46	17.06%	4,141	86	370	5	7	55	16.14%	4,091	81	305	6	6	61	15.59%	
Retail - Secured on real estate property - Of Which: non-SME	107,750	2,708	1,501	49	139	163	10.85%	105,395	3,923	2,166	41	152	277	10.47%	104,355	4,499	2,733	46	160	277	10.20%	
Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Retail - Other Retail	1,078	130	76	6	4	46	66.41%	1,063	132	88	5	10	54	61.44%	1,073	109	98	5	10	60	61.84%	
Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Retail - Other Retail - Of Which: non-SME	1,078	130	76	6	4	46	66.41%	1,063	132	88	5	10	54	61.44%	1,073	109	98	5	10	60	61.84%	
Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Securitisation	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	0	-
IRB TOTAL	164,283	4,325	3,599	142	195	662	18.88%	161,703	5,700	4,715	128	262	835	17.71%	160,201	6,175	5,742	127	294	982	17.10%	

* Stage 1, 2, and 3 exposures as well as related provisions already reflect the restated distribution across IFRS 9 stages as of 1 January 2023 as per Meth

2023 EU-wide Stress Test: Credit risk STA
Nykredit Realkredit A/S

		Actual													
		31/12/2022*													
		Exposure values		Risk exposure amounts		Stage 1 exposure			Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio- Stage 3 exposure	
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure							
(mB EUR, %)															
Nykredit Realkredit A/S	Central banks	14,008	0	0	0	14,008	0	0	0	0	0	0	0	0.00%	
	Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	International Organisations	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Institutions	1,543	0	592	0	1,543	0	0	0	0	0	0	0	0.00%	
	Corporate	1,451	0	269	0	1,451	0	0	0	0	0	0	0	0.00%	
	of which: SME	962	0	269	0	962	0	0	0	0	0	0	0	0.00%	
	Retail	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	of which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Secured by mortgages on immovable property	321	0	241	0	0	0	0	0	0	0	0	0	0.00%	
	of which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Items associated with particularly high risk	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Covered bonds	3,689	0	381	0	3,689	0	0	0	0	0	0	0	0.00%	
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
Bills	103	0	103	0	103	0	0	0	0	0	0	0	0.00%		
Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0.00%		
Other exposures	0	0	0	0	0	0	0	0	0	0	0	0	0.00%		
Standardised Total	22,336	0	1,990	0	22,336	0	0	0	0	0	0	0	0.00%		

		Actual													
		31/12/2022*													
		Exposure values		Risk exposure amounts		Stage 1 exposure			Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio- Stage 3 exposure	
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure							
(mB EUR, %)															
DENMARK	Central banks	14,722	0	0	0	14,722	0	0	0	0	0	0	0	0.00%	
	Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	International Organisations	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Institutions	1,109	0	330	0	1,109	0	0	0	0	0	0	0	0.00%	
	Corporate	905	0	250	0	905	0	0	0	0	0	0	0	0.00%	
	of which: SME	492	0	250	0	492	0	0	0	0	0	0	0	0.00%	
	Retail	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	of which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Secured by mortgages on immovable property	321	0	241	0	0	0	0	0	0	0	0	0	0.00%	
	of which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Items associated with particularly high risk	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Covered bonds	3,136	0	316	0	3,136	0	0	0	0	0	0	0	0.00%	
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
Bills	103	0	103	0	103	0	0	0	0	0	0	0	0.00%		
Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0.00%		
Other exposures	0	0	0	0	0	0	0	0	0	0	0	0	0.00%		
Standardised Total	20,321	0	1,759	0	20,321	0	0	0	0	0	0	0	0.00%		

* Stage 1, 2, and 3 exposures as well as related provisions already reflect the re-rated distribution across IFRS 9 stages as of 1 January 2023 as per Methodological Note.

2023 EU-wide Stress Test: Credit risk STA
Nykredit Realkredit A/S

		Adverse Scenario																				
		31/12/2023						31/12/2024						31/12/2025								
		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio- Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio- Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio- Stage 3 exposure
(mBt EUR, %)																						
Nykredit Realkredit A/S	Central banks	14,908	0	0	0	0	0.00%	14,908	0	0	0	0	0.00%	14,908	0	0	0	0	0	0	0	0.00%
	Central governments	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Regional governments or local authorities	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Public sector entities	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Multilateral Development Banks	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	International Organisations	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Institutions	1,542	0	0	0	0	0.00%	1,542	0	0	0	0	0.00%	1,542	0	0	0	0	0	0	0	0.00%
	Coverables	1,824	0	0	0	0	0.00%	1,824	0	0	0	0	0.00%	1,824	0	0	0	0	0	0	0	0.00%
	of which: SME	623	0	0	0	0	0.00%	623	0	0	0	0	0.00%	623	0	0	0	0	0	0	0	0.00%
	Retail	321	0	0	0	0	0.00%	321	0	0	0	0	0.00%	321	0	0	0	0	0	0	0	0.00%
	of which: SME	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Secured by mortgages on immovable property	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	of which: SME	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Items associated with particularly high risk	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Covered bonds	3,698	0	0	0	0	0.00%	3,698	0	0	0	0	0.00%	3,698	0	0	0	0	0	0	0	0.00%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Collective Investments undertakings (CIU)	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
Equity	103	0	0	0	0	0.00%	103	0	0	0	0	0.00%	103	0	0	0	0	0	0	0	0.00%	
Other exposures	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%	
Standardised Total	22,334	0	0	0	0	0.00%	22,334	0	0	0	0	0.00%	22,334	0	0	0	0	0	0	0	0.00%	

		Adverse Scenario																				
		31/12/2023						31/12/2024						31/12/2025								
		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio- Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio- Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio- Stage 3 exposure
(mBt EUR, %)																						
DENMARK	Central banks	14,922	0	0	0	0	0.00%	14,922	0	0	0	0	0.00%	14,922	0	0	0	0	0	0	0	0.00%
	Central governments	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Regional governments or local authorities	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Public sector entities	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Multilateral Development Banks	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	International Organisations	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Institutions	1,109	0	0	0	0	0.00%	1,109	0	0	0	0	0.00%	1,109	0	0	0	0	0	0	0	0.00%
	Coverables	965	0	0	0	0	0.00%	965	0	0	0	0	0.00%	965	0	0	0	0	0	0	0	0.00%
	of which: SME	492	0	0	0	0	0.00%	492	0	0	0	0	0.00%	492	0	0	0	0	0	0	0	0.00%
	Retail	321	0	0	0	0	0.00%	321	0	0	0	0	0.00%	321	0	0	0	0	0	0	0	0.00%
	of which: SME	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	
	Secured by mortgages on immovable property	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	of which: SME	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	
	Items associated with particularly high risk	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Covered bonds	3,146	0	0	0	0	0.00%	3,146	0	0	0	0	0.00%	3,146	0	0	0	0	0	0	0	0.00%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
	Collective Investments undertakings (CIU)	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%
Equity	103	0	0	0	0	0.00%	103	0	0	0	0	0.00%	103	0	0	0	0	0	0	0	0.00%	
Other exposures	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0.00%	
Standardised Total	20,321	0	0	0	0	0.00%	20,321	0	0	0	0	0.00%	20,321	0	0	0	0	0	0	0	0.00%	

* Stage 1, 2, and 3 exposures as well as related provisions already reflect the re-rated distribution across IFRS 9 stages as of 1 January 2023 as per Methodology

2023 EU-wide Stress Test: Securitisations

Nykredit Realkredit A/S

		Actual	Baseline Scenario		Adverse Scenario			
		31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025
(mln EUR)								
Exposure values	SEC-IRBA	0						
	SEC-SA	0						
	SEC-ERBA	0						
	SEC-IAA	0						
	Total	0						
REA	SEC-IRBA	0	0	0	0	0	0	0
	SEC-SA	0	0	0	0	0	0	0
	SEC-ERBA	0	0	0	0	0	0	0
	SEC-IAA	0	0	0	0	0	0	0
	Additional risk exposure amounts	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Impairments	Total banking book others than assessed at fair value		0	0	0	0	0	0

2023 EU-wide Stress Test: Risk exposure amounts

Nykredit Realkredit A/S

	Actual	Baseline scenario			Adverse scenario		
	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025
(mln EUR)							
Risk exposure amount for credit risk	49,165	50,062	52,346	51,952	50,686	63,248	62,918
Risk exposure amount for securitisations and re-securitisations	0	0	0	0	0	0	0
Risk exposure amount other credit risk	49,165	50,062	52,346	51,952	50,686	63,248	62,918
Risk exposure amount for market risk	5,770	5,770	5,770	5,770	6,687	6,687	6,687
Risk exposure amount for operational risk	3,999	3,999	3,999	3,999	3,999	3,999	3,999
Other risk exposure amounts	0	0	0	0	0	0	0
Total risk exposure amount	58,934	59,831	62,115	61,721	61,372	73,934	73,604
Total Risk exposure amount (transitional)	58,934	59,831	62,115	61,721	61,372	73,934	73,604
Total Risk exposure amount (fully loaded)	58,934	59,831	62,115	61,721	61,372	73,934	73,604

2023 EU-wide Stress Test: Capital

Nykredit Realkredit A/S

		(min EUR, %)		IFRS 9 first implementation	Actual	Baseline Scenario			Adverse Scenario		
				01/01/2018	31/12/2022	2023	2024	2025	2023	2024	2025
A	OWN FUNDS				13,746	14,035	14,343	14,627	12,224	12,013	12,407
A.1	COMMON EQUITY TIER 1 CAPITAL (net of deductions and after applying transitional adjustments)				11,530	11,820	12,127	12,412	9,981	9,699	10,094
A.1.1	Capital instruments eligible as CET1 Capital (including share premium and net own capital instruments)				159	159	159	159	159	159	159
A.1.1.1	of which: CET1 instruments subscribed by Government				0	0	0	0	0	0	0
A.1.2	Retained earnings				6,999	7,359	7,749	8,137	6,026	5,940	6,342
A.1.3	Accumulated other comprehensive income				0	0	0	0	0	0	0
A.1.3.1	Arising from full revaluation, cash flow hedge and liquidity reserves				0	0	0	0	0	0	0
A.1.3.2	OCI Impact of defined benefit pension plans [gain or (-) loss]				0	0	0	0	0	0	0
A.1.3.3	Other OCI contributions				0	0	0	0	0	0	0
A.1.4	Other Reserves				4,717	4,717	4,717	4,717	4,717	4,717	4,717
A.1.5	Funds for general banking risk				0	0	0	0	0	0	0
A.1.6	Minority interest given recognition in CET1 capital				8	8	8	8	8	8	8
A.1.7	Adjustments to CET1 due to prudential filters				-10	-10	-10	-10	-26	-26	-26
A.1.7.1	(-) Value adjustments due to the requirements for prudent valuation (AVA)				-10	-10	-10	-10	-26	-26	-26
A.1.7.2	Cash flow hedge reserve				0	0	0	0	0	0	0
A.1.7.3	Other adjustments				0	0	0	0	0	0	0
A.1.8	(-) Intangible assets (including Goodwill)				-277	-277	-277	-277	-277	-277	-277
A.1.8.1	of which: Goodwill (-)				-235	-235	-235	-235	-235	-235	-235
A.1.8.2	of which: Software assets (-)				0	0	0	0	0	0	0
A.1.8.3	of which: Other intangible assets (-)				-41	-41	-41	-41	-41	-41	-41
A.1.9	(-) DTAs that rely on future profitability and do not arise from temporary differences net of associated DTLs				0	0	0	0	-489	-602	-507
A.1.10	(-) IRB shortfall of credit risk adjustments to expected losses				-7	0	0	0	0	0	0
A.1.11	(-) Defined benefit pension fund assets				-33	-33	-33	-33	-33	-33	-33
A.1.12	(-) Reciprocal cross holdings in CET1 Capital				0	0	0	0	0	0	0
A.1.13	(-) Excess deduction from AT1 items over AT1 Capital				0	0	0	0	0	0	0

2023 EU-wide Stress Test: Capital

Nykredit Realkredit A/S

			IFRS 9 first implementation	Actual	Baseline Scenario			Adverse Scenario			
			01/01/2018	31/12/2022	2023	2024	2025	2023	2024	2025	
			(min EUR, %)								
OWN FUNDS	A.1.14	(-) Deductions related to assets which can alternatively be subject to a 1250% risk weight		0	0	0	0	0	0	0	
	A.1.14.1	of which: from securitisation positions (-)		0	0	0	0	0	0	0	
	A.1.15	(-) Holdings of CET1 capital instruments of financial sector entities where the institution does not have a significant investment		0	0	0	0	0	0	0	
	A.1.16	(-) Deductible DTAs that rely on future profitability and arise from temporary differences		0	0	0	0	0	0	0	
	A.1.17	(-) CET1 instruments of financial sector entities where the institution has a significant investment		0	0	0	0	0	0	0	
	A.1.18	(-) Amount exceeding the 17.65% threshold		0	0	0	0	0	0	0	
	A.1.18A	(-) Insufficient coverage for non-performing exposures			-28	-106	-189	-291	-106	-189	-291
	A.1.18B	(-) Minimum value commitment shortfalls		0	0	0	0	0	0	0	
	A.1.18C	(-) Other foreseeable tax charges		0	0	0	0	0	0	0	
	A.1.19	(-) Additional deductions of CET1 Capital due to Article 3 of Regulation (EU) No 575/2013		0	0	0	0	0	0	0	
	A.1.20	CET1 capital elements or deductions - other		0	0	0	0	0	0	0	
	A.1.21	Amount subject to IFRS 9 transitional arrangements		0	0	0	0	0	0	0	
	A.1.21.1	Increase in IFRS 9 ECL provisions net of EL as of 01/01/2018 compared to related IAS 39 figures as at 31/12/17 ("static part")		-11	-11	-11	-11	-11	-11	-11	-11
	A.1.21.2	Increase in non-credit-impaired IFRS 9 ECL provisions net of EL compared to related IFRS 9 figures as at between 01/01/2018 and 31/12/2019 ("old dynamic part")		0	0	0	0	0	0	0	
	A.1.21.3	Increase of CET1 capital due to the tax deductibility of the amounts above ("static part + old dynamic part")		0	0	0	0	0	0	0	
	A.1.21.4	Increase in non-credit-impaired IFRS 9 ECL provisions net of EL compared to related IFRS 9 figures as at 01/01/2020 ("new dynamic part")		0	0	0	0	0	0	0	
	A.1.21.4.1	Increase of CET1 capital due to the tax deductibility of the amounts above ("new dynamic part")		0	0	0	0	0	0	0	
	A.1.22	Transitional adjustments		0	0	0	0	0	0	0	
	A.1.22.1	Adjustments due to IFRS 9 transitional arrangements		0	0	0	0	0	0	0	
	A.1.22.1.1	From the increased IFRS 9 ECL provisions net of EL		0	0	0	0	0	0	0	
	A.1.22.1.2	From the amount of DTAs that is deducted from CET1 capital		0	0	0	0	0	0	0	
	A.1.22.2	Other transitional adjustments to CET1 Capital		0	0	0	0	0	0	0	
	A.1.22.2.1	of which: due to DTAs that rely on future profitability and do not arise from temporary differences		0	0	0	0	0	0	0	
A.1.22.2.2	of which: due to DTAs that rely on future profitability and arise from temporary differences and CET1 instruments of financial sector entities where the institution has a significant investment		0	0	0	0	0	0	0		

2023 EU-wide Stress Test: Capital

Nykredit Realkredit A/S

			IFRS 9 first implementation	Actual	Baseline Scenario			Adverse Scenario			
			01/01/2018	31/12/2022	2023	2024	2025	2023	2024	2025	
			(min EUR, %)								
	A.1.22.2.3	of which: due to unrealised gains and losses measured at fair value through other comprehensive income in view of COVID-19 pandemic		0	0	0	0	0	0	0	
	A.1.22.2.4	of which: exemption from deduction of Equity Holdings in Insurance Companies from CET 1 Items		0	0	0	0	0	0	0	
	A.2	ADDITIONAL TIER 1 CAPITAL (net of deductions and after transitional adjustments)		491	491	491	491	491	491	491	491
	A.2.1	Additional Tier 1 Capital instruments		491	491	491	491	491	491	491	491
	A.2.2	(-) Excess deduction from T2 items over T2 capital		0	0	0	0	0	0	0	0
	A.2.3	Other Additional Tier 1 Capital components and deductions		-1	-1	-1	-1	-1	-1	-1	-1
	A.2.4	Additional Tier 1 transitional adjustments		0	0	0	0	0	0	0	0
	A.2.4.1	of which: adjustments due to IFRS 9 transitional arrangements		0	0	0	0	0	0	0	0
	A.3	TIER 1 CAPITAL (net of deductions and after transitional adjustments)		12,021	12,310	12,618	12,903	10,472	10,190	10,585	
	A.4	TIER 2 CAPITAL (net of deductions and after transitional adjustments)		1,725	1,725	1,725	1,725	1,753	1,822	1,822	
	A.4.1	Tier 2 Capital instruments		1,442	1,442	1,442	1,442	1,442	1,442	1,442	
	A.4.2	Other Tier 2 Capital components and deductions		283	283	283	283	311	380	380	
	A.4.3	Tier 2 transitional adjustments		0	0	0	0	0	0	0	
	A.4.3.1	of which: adjustments due to IFRS 9 transitional arrangements		0	0	0	0	0	0	0	
	A.5	Grandfathered Additional Tier 1 Capital instruments eligible as Tier 2		0	0	0	0	0	0	0	0
TOTAL RISK EXPOSURE AMOUNT	B	TOTAL RISK EXPOSURE AMOUNT		58,934	59,831	62,115	61,721	61,372	73,934	73,604	
	B.1	of which: Transitional adjustments included		0	0	0	0	0	0	0	
	B.2	Adjustments due to IFRS 9 transitional arrangements		0	0	0	0	0	0	0	
CAPITAL RATIOS (%) Transitional period	C.1	Common Equity Tier 1 Capital ratio		19.56%	19.76%	19.52%	20.11%	16.26%	13.12%	13.71%	
	C.2	Tier 1 Capital ratio		20.40%	20.58%	20.31%	20.90%	17.06%	13.78%	14.38%	
	C.3	Total Capital ratio		23.32%	23.46%	23.09%	23.70%	19.92%	16.25%	16.86%	
Fully loaded CAPITAL	D.1	COMMON EQUITY TIER 1 CAPITAL (fully loaded)		11,530	11,820	12,127	12,412	9,981	9,699	10,094	
	D.2	TIER 1 CAPITAL (fully loaded)		12,021	12,310	12,618	12,903	10,472	10,190	10,585	
	D.3	TOTAL CAPITAL (fully loaded)		13,746	14,035	14,343	14,627	12,224	12,013	12,407	

2023 EU-wide Stress Test: Capital

Nykredit Realkredit A/S

			IFRS 9 first implementation	Actual	Baseline Scenario			Adverse Scenario		
			01/01/2018	31/12/2022	2023	2024	2025	2023	2024	2025
			(min EUR, %)							
CAPITAL RATIOS (%) Fully loaded	E.1	Common Equity Tier 1 Capital ratio		19.56%	19.76%	19.52%	20.11%	16.26%	13.12%	13.71%
	E.2	Tier 1 Capital ratio		20.40%	20.58%	20.31%	20.90%	17.06%	13.78%	14.38%
	E.3	Total Capital ratio		23.32%	23.46%	23.09%	23.70%	19.92%	16.25%	16.86%
Leverage ratios (%)	H.1	Total leverage ratio exposures (transitional)		234,037	234,037	234037	234037	234037	234037	234037
	H.2	Total leverage ratio exposures (fully loaded)		234,037	234,037	234037	234037	234037	234037	234037
	H.3	Leverage ratio (transitional)		5.14%	5.26%	5.39%	5.51%	4.47%	4.35%	4.52%
	H.4	Leverage ratio (fully loaded)		5.14%	5.26%	5.39%	5.51%	4.47%	4.35%	4.52%
Transitional combined buffer requirements (%)	P.1	Capital conservation buffer		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	P.2	Countercyclical capital buffer		2.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	P.3	O-SII buffer		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	P.4	G-SII buffer		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	P.5	Systemic risk buffer applied to exposures according to article 133 of CRD		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	P.6	Combined buffer		6.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Pillar 2 (%)	R.1	Pillar 2 capital requirement		3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%
	R.1.1	of which: CET1		1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
	R.1.2	of which: AT1		0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%
	R.2	Total SREP capital requirement (applicable requirement to be met at all times - including adverse scenario - according to EBA/GL/2018/03)		11.52%	11.52%	11.52%	11.52%	11.52%	11.52%	11.52%
	R.2.1	of which: CET1		6.48%	6.48%	6.48%	6.48%	6.48%	6.48%	6.48%
	R.3	Overall capital requirement (applicable requirement under the baseline scenario according to EBA/GL/2018/03)		18.02%	18.52%	18.52%	18.52%	18.52%	18.52%	18.52%
	R.3.1	of which: CET1 (relevant input for maximum distributable amount calculation according to Art 141 CRD)		12.98%	13.48%	13.48%	13.48%	13.48%	13.48%	13.48%
	R.4	Leverage Ratio pillar 2 requirement		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Memorandum items related to the application of IFRS-17 for banks with insurance subsidiaries or participations	S.1	COMMON EQUITY TIER 1 CAPITAL (fully loaded) - Restated as of 1st January 2023 after first application of IFRS-17		11,530						
	S.2	COMMON EQUITY TIER 1 CAPITAL (fully loaded) - With application of IFRS-17								
	S.3	TOTAL RISK EXPOSURE AMOUNT - Restated as of 1st January 2023 after first application of IFRS-17		58,934						
	S.4	TOTAL RISK EXPOSURE AMOUNT - With application of IFRS-17								
	S.5	Common Equity Tier 1 Capital ratio (fully loaded) - With application of IFRS-17		19.56%						

2023 EU-wide Stress Test: P&L

Nykredit Realkredit A/S

	Actual	Baseline scenario			Adverse scenario		
	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025
(min EUR)							
Net interest income	1,579	1,846	1,801	1,767	1,633	1,626	1,620
Interest income	3,927	4,650	4,554	4,472	5,123	4,895	4,702
Interest expense	-2,348	-2,804	-2,753	-2,705	-3,226	-3,129	-3,046
Dividend income	26	26	26	26	13	13	13
Net fee and commission income	12	11	11	11	8	8	8
Gains or losses on financial assets and liabilities held for trading and trading financial assets and trading financial liabilities	704	210	210	210	142	102	102
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss by instrument and Gains or losses on financial assets and liabilities designated at fair value through profit or loss					-1,129		
Other operating income not listed above, net	127	213	213	213	478	213	213
Total operating income, net	2,447	2,305	2,261	2,226	1,145	1,962	1,956
Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss	-42	-387	-243	-198	-1,669	-1,211	-497
Other income and expenses not listed above, net	-857	-902	-915	-935	-912	-931	-949
Profit or (-) loss before tax from continuing operations	1,548	1,016	1,102	1,093	-1,435	-180	511
Tax expenses or (-) income related to profit or loss from continuing operations	-277	-246	-272	-269	489	113	-95
Profit or (-) loss after tax from discontinued operations (disposed at cut-off date)	0						
Profit or (-) loss for the year	1,271	770	830	824	-946	-68	416
Amount of dividends paid and minority interests after MDA-related adjustments	654	410	440	436	27	19	14
Attributable to owners of the parent net of estimated dividends	617	360	390	387	-973	-86	402
Memo row: Impact of one-off adjustments		0	0	0	0	0	0
Total post-tax MDA-related adjustment		0	0	0	0	8	13
Memorandum item for banks with insurance subsidiaries or participations: Profit or (-) loss for the year - With application of IFRS-17							

2023 EU-wide Stress Test: Major capital measures and realised losses

Nykredit Realkredit A/S

(mln EUR)

Issuance of CET 1 Instruments 01 January to 31 March 2023	Impact on Common Equity Tier 1
Raising of capital instruments eligible as CET1 capital (+)	0
Repayment of CET1 capital, buybacks (-)	0
Conversion to CET1 of hybrid instruments (+)	0

Net issuance of Additional Tier 1 and Tier 2 Instruments 01 January to 31 March 2023	Impact on Additional Tier 1 and Tier 2
Net issuance of Additional Tier 1 and T2 Instruments with a trigger at or above bank's post stress test CET1 ratio in the adverse scenario during the stress test horizon (+/-)	0
Net issuance of Additional Tier 1 and T2 Instrument with a trigger below bank's post stress test CET1 ratio in the adverse scenario during the stress test horizon (+/-)	0

Realised losses 01 January to 31 March 2023	
Realised fines/litigation costs (net of provisions) (-)	0
Other material losses and provisions (-)	0