

## Research

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### Nykredit Realkredit A/S

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# Nykredit Realkredit A/S

## Ratings Score Snapshot

Global Scale Ratings
<b>Issuer Credit Rating</b>
A+/Stable/A-1
<b>Resolution Counterparty Rating</b>
AA-/--/A-1+

SACP: a-



Support: +2



Additional factors: 0

Anchor	bbb+	
Business position	Adequate	0
Capital and earnings	Strong	+1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		

ALAC support	+2
GRE support	0
Group support	0
Sovereign support	0

<b>Issuer credit rating</b>
<b>A+/Stable/A-1</b>
<b>Resolution counterparty rating</b>
<b>AA-/A-1+</b>

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

## Credit Highlights

### Key strengths

Leading mortgage bank in Denmark, which has a wealthy and competitive economy.

Highly collateralized nature of the loan book and good asset quality.

Strong earnings, supporting both stable risk-adjusted capital (RAC) and a substantial additional loss-absorbing capacity (ALAC) buffer.

### Key risks

Concentration in the Danish mortgage market.

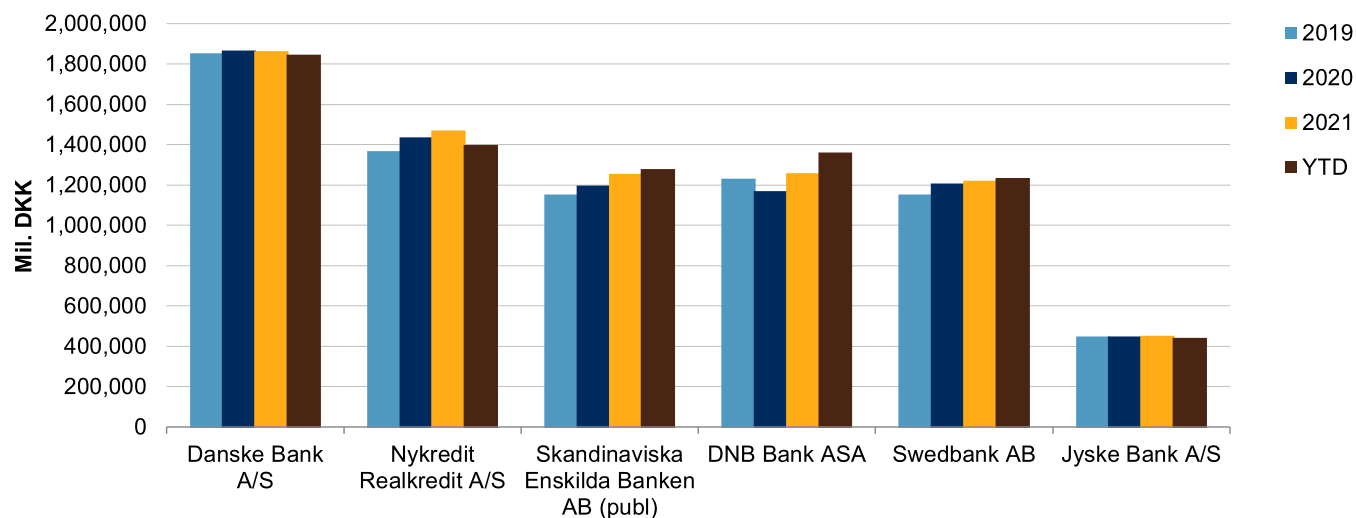
Reliance on wholesale funding.

*We expect Nykredit Realkredit to uphold its solid position as Denmark's premier provider of mortgage financing and its largest lender by domestic volume.* On a consolidated basis, Nykredit Realkredit reported total assets of Danish krone (DKK) 1.58 trillion (€210 billion) as of June 30, 2022, and a leading market share of 44.4% in mortgage lending (see chart 1). While mortgage lending in Denmark will remain at Nykredit Realkredit's core, we believe that the group will gradually increase its market share in bank lending and investment products through 2024. As of June 30, 2022, wealth management income was up 6% compared with the same period in 2021, while total assets under management remained the same, at DKK404.6 billion (€54 billion), due to negative value adjustments induced by financial market volatility. Mortgage lending growth largely stems from the partnership of Nykredit Realkredit's subsidiary, Totalkredit, with domestic banks, while organic growth in investment products is mainly driven by increases in volumes at its

subsidiary Sparinvest. We see Totalkredit's partnership model as an enabler of a highly cost-efficient business model with low distribution costs. This is reflected in the group's low cost-to-income ratio that stood at 42.9% as of June 30, 2022 (see chart 2).

**Chart 1**

**Stable Volume Growth For The Leading Danish Mortgage Provider**  
Gross customer loans



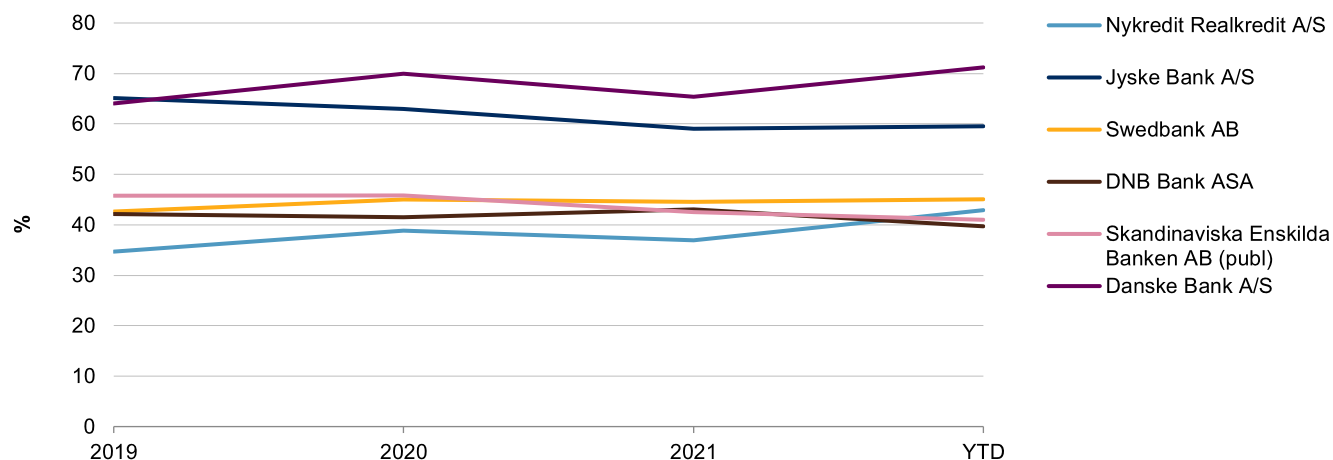
DKK--Danish krone. YTD--Year to date. Source: S&P Global Ratings.

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## Chart 2

## Nykredit Realkredit's Cost-Efficiency Ratio Continues To Outperform Domestic Peers'

Cost-to-income ratio



The data for all the banks is as of YTD June 2022. YTD--Year to date. Source: S&P Global Ratings. Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.

**Stable retained earnings will continue to support strong risk-adjusted capitalization and market-leading pricing programs.** We expect that capitalization will remain a key rating strength for Nykredit Realkredit. Due to mortgage lending growth (5% as of June 30, 2022), as well as regulatory changes, the regulatory risk exposure amount increased, leading to a common equity Tier 1 ratio of 19.8% as of June 30, 2022 (20.6% as of year-end 2021). We project that the bank's RAC ratio will stay in the range of 13.2%-13.7% over the next 18-24 months, compared with 13.6% as of June 30, 2022 (13.2% at year-end 2021). Our projection incorporates Nykredit Realkredit's dividend payment target of 50% of profit after tax. We also anticipate that Nykredit Realkredit's majority shareholder, Forenet Kredit, will continue to pay back a greater share of the dividend it receives (around 60%-70%) to fund Nykredit Realkredit's market-leading discount programs, like "KundeKroner", "ErhvervsKroner", and "GrønneFordele".

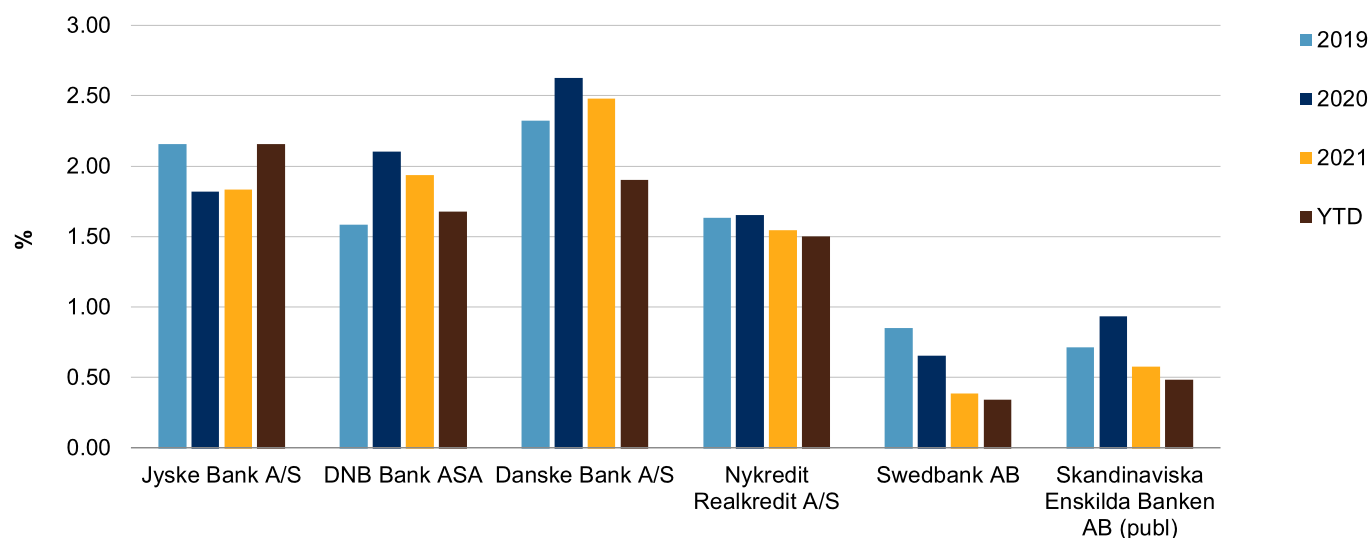
**The granular and highly collateralized retail mortgage portfolio should sustain Nykredit Realkredit's asset quality over the medium term, despite downside risks and weaker operating conditions arising from the Russia-Ukraine conflict.**

We expect rising but manageable indirect risks from the Russia-Ukraine conflict and rising inflation to dampen the medium-term growth prospects for the Danish economy. Against that backdrop, we believe that Nykredit Realkredit's asset quality will remain sound and comparable with, or slightly better than, that of its domestic peers in Denmark. Healthy mortgage loans formed over 82% of total assets as of June 30, 2022, with 95% of exposures in Denmark and only 5% in Sweden, Germany, and other European countries. With the rise in interest rates, refinancing activities during the first half of the year remained high, leading customers to reduce their mortgage debt. Overall, the loan-to-value ratio for the entire mortgage loan book was at a sound level of about 51.1% as of June 30, 2022, down from 55.8% at year-end 2021, which shows high and prudent collateralization. We believe that the bank will continue to benefit from rising interest rates, but earnings could be held back by limited growth, elevated costs, and continued

competitive pressure in the Danish banking sector. That said, we believe that credit losses at Nykredit Realkredit will likely remain low thanks to its sound risk management and conservative underwriting standards. We expect that nonperforming assets will remain stable at a low 1.0%-1.4% of gross loans over our rating horizon of 2022-2024 (see chart 3).

**Chart 3**

**Nykredit Realkredit's Asset Quality Is Robust**  
Nonperforming assets\*



\*Adjusted nonperforming assets / customer loans + other real estate owned. YTD--Year to date. Source: S&P

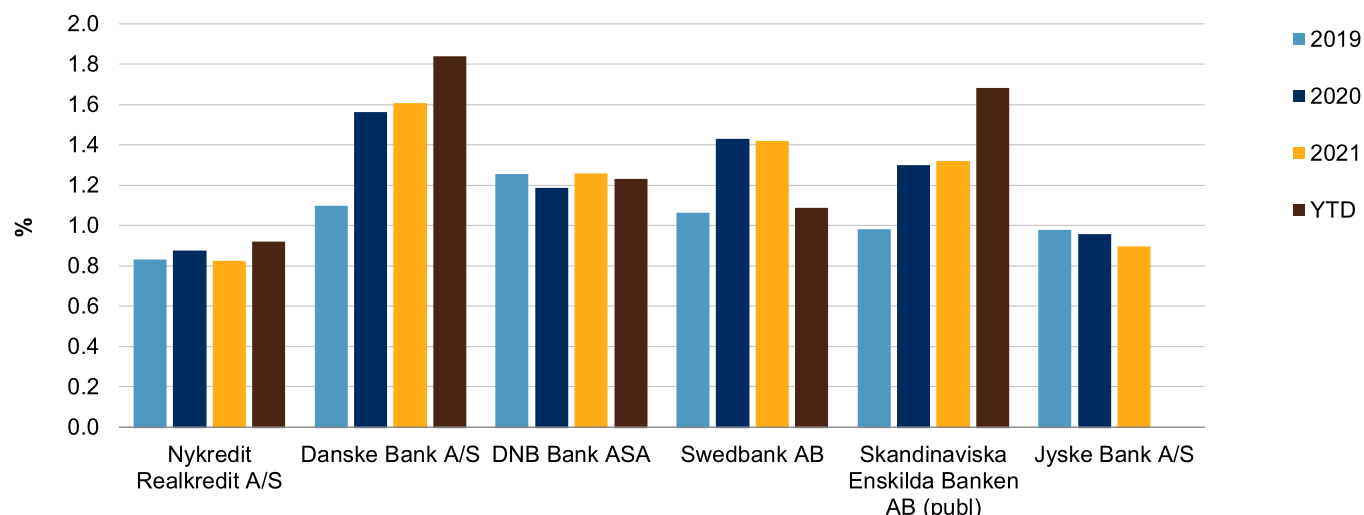
Global Ratings.

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***We anticipate reduced reliance on short-term funding, as well as support from a well-functioning covered bond market in Denmark.*** We expect Nykredit Realkredit's funding and liquidity measures to remain prudent over our rating horizon. On June 30, 2022, Nykredit Realkredit's ratio of broad liquid assets as a share of short-term funding was 0.9x (2021: 0.8x; 2020: 0.9x). The bank's stable funding ratio was about 94% as of the same date (2021: 94%; 2020: 96%). While these ratios remain weaker than those of Nykredit Realkredit's international peers (see chart 4), we compare them with those of the bank's domestic peers and consider the importance of the supporting characteristics of the robust Danish covered bond market. In our view, the bank maintains a prudent matched funding profile based on the Danish balance principle that reduces Danish mortgage-credit institutions' refinancing risk. In our view, the balance principle has also contributed to reducing the bank's reliance on short-term wholesale funding, thereby strengthening its funding profile. Furthermore, we regard Nykredit Realkredit's liquidity as adequate, based on ample buffers of good-quality liquid assets that support the bank's reliance on wholesale funding.

Chart 4

**Nykredit Realkredit's BLAST Ratio Is Somewhat Weaker Than Peers'**  
 Broad liquid assets/short-term wholesale funding (x)



YTD--Year to date. BLAST--Broad liquid assets to short-term wholesale funding. Source: S&P Global Ratings. Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.

*The long-term issuer credit rating on Nykredit Realkredit includes two notches of ALAC uplift.* We anticipate that Nykredit Realkredit's ALAC will remain well above 6% of our risk-weighted assets (RWA) metric over the next two years, allowing us to maintain two notches of uplift for ALAC support in our long-term rating. The bank's ALAC buffer amounted to 7.9% of RWA as of June 30, 2022, versus our 6.0% threshold.

## Outlook

The stable outlook reflects our expectation that stable funding and liquidity, strong capitalization and earnings capacity, and a substantial ALAC buffer will support the ratings on Nykredit Realkredit and its subsidiary Nykredit Bank A/S over the next two years.

### Downside scenario

We could lower the long-term ratings should Nykredit Realkredit's asset quality and earnings come under greater pressure than we expect. This could happen if lower earnings retention resulted in a significant decrease in the bank's RAC ratio to below 10%. Similarly, we could lower our long-term ratings if ALAC falls below 6%, reducing the protection that this buffer provides to senior unsecured creditors.

### Upside scenario

We consider an upgrade a remote possibility at this point.

## Key Metrics

### Nykredit Realkredit A/S--Key Ratios And Forecasts

(%)	--Fiscal year ended Dec. 31--				
	2020a	2021a	2022f	2023f	2024f
Growth in operating revenue	(1.9)	14.4	(10.0)-(10.5)	6.2-6.6	7.4-7.7
Growth in customer loans	5.2	2.4	4.9-5.1	4.9-5.1	4.9-5.1
Net interest income/average earning assets (NIM)	0.7	0.7	0.7-0.8	0.7-0.8	0.7-0.8
Cost-to-income ratio	38.9	36.6	42.4-43.3	41.9-42.7	40.9-41.7
Return on average common equity	6.8	10.0	7.1-7.4	7.4-7.7	7.8-8.2
Gross nonperforming assets/customer loans	1.6	1.5	1.3-1.4	1.2-1.3	1.0-1.1
Risk-adjusted capital ratio	13.5	13.4	13.3-14.0	13.3-13.9	13.1-13.7

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

## Key Statistics

Table 1

### Nykredit Realkredit A/S--Key Figures\*

(Mil. DKK)	--Year ended June 2022--				
	YTD 2022	2021	2020	2019	2018
Adjusted assets	1,586,012.0	1,671,268.0	1,663,476.0	1,608,155.0	1,447,710.0
Customer loans (gross)	1,393,775.0	1,466,970.0	1,432,087.0	1,361,342.0	1,281,215.0
Adjusted common equity	83,572.0	79,716.3	78,144.2	75,332.0	70,374.2
Operating revenues	7,883.0	16,825.0	14,822.0	15,107.0	12,303.0

**Table 1**

<b>Nykredit Realkredit A/S--Key Figures* (cont.)</b>					
<b>--Year ended June 2022--</b>					
<b>(Mil. DKK)</b>	<b>YTD 2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Noninterest expenses	3,091.0	6,207.0	5,760.0	5,239.0	4,804.0
Core earnings	4,059.0	8,870.0	5,673.0	7,530.0	5,821.0

YTD--Year to date. DKK--Danish krone. \*The financials used for the analysis are those for the wider Nykredit Realkredit Group.

**Table 2**

<b>Nykredit Realkredit A/S--Business Position*</b>					
<b>--Year ended June 2022--</b>					
<b>(%)</b>	<b>YTD 2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Loan market share in country of domicile	34.6	34.6	33.7	32.3	31.4
Total revenues from business line (DKK mil.)	7,214.0	16,528.0	14,822.0	15,107.0	12,303.4
Commercial banking/total revenues from business line	20.6	18.5	19.3	17.1	19.8
Retail banking/total revenues from business line	67.6	59.9	65.9	66.3	76.7
Commercial and retail banking/total revenues from business line	88.2	78.5	85.3	83.4	96.5
Asset management/total revenues from business line	11.9	10.8	10.2	7.7	7.0
Other revenues/total revenues from business line	(0.1)	10.8	4.6	8.9	(3.5)
Return on average common equity	9.0	10.0	6.8	9.5	7.6

YTD--Year to date. DKK--Danish krone. \*The financials used for the analysis are those for the wider Nykredit Realkredit Group.

**Table 3**

<b>Nykredit Realkredit A/S--Capital And Earnings*</b>					
<b>--Year ended June 2022--</b>					
<b>(%)</b>	<b>YTD 2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Tier 1 capital ratio	20.7	21.5	21.1	20.5	22.1
S&P Global Ratings' RAC ratio before diversification	13.6	13.2	13.5	14.0	12.2
S&P Global Ratings' RAC ratio after diversification	11.4	11.2	11.6	11.9	10.2
Adjusted common equity/total adjusted capital	95.7	95.5	90.5	90.1	89.3
Double leverage	76.9	78.3	73.0	73.4	65.3
Net interest income/operating revenues	73.6	67.1	75.8	73.1	88.4
Fee income/operating revenues	(1.5)	1.0	0.5	(2.9)	(4.0)
Market-sensitive income/operating revenues	17.7	21.3	14.2	14.1	5.9
Cost-to-income ratio	39.2	36.9	38.9	34.7	39.0
Provision operating income/average assets	0.6	0.6	0.6	0.6	0.5
Core earnings/average managed assets	0.5	0.5	0.3	0.5	0.4

YTD--Year to date. RAC--Risk-adjusted capital. \*The financials used for the analysis are those for the wider Nykredit Realkredit Group.



Table 4

Nykredit Realkredit A/S--Risk-Adjusted Capital Framework Data						
(DKK 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)	
<b>Credit risk</b>						
Government & central banks	103,631,277	--	--	1,902,832	2	
Of which regional governments and local authorities	--	--	--	--	--	
Institutions and CCPs	52,091,761	6,228,785	12	9,922,746	19	
Corporate	385,436,023	118,568,152	31	240,513,809	62	
Retail	1,042,304,094	136,598,682	13	254,618,663	24	
Of which mortgage	1,012,997,683	127,346,162	13	235,201,597	23	
Securitization§	--	--	--	--	--	
Other assets†	4,225,102	49,100,925	1,162	4,628,555	110	
Total credit risk	1,587,688,257	310,496,544	20	511,586,605	32	
Credit valuation adjustment						
Total credit valuation adjustment	--	876,116	--	--	--	
<b>Market risk</b>						
Equity in the banking book	3,706,957	20,227,236	546	30,819,237	831	
Trading book market risk	--	34,917,587	--	49,871,685	--	
Total market risk	--	55,144,822	--	80,690,922	--	
Operational risk						
Total operational risk	--	29,737,532	--	36,011,243	--	
(DKK 000s)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA	
<b>Diversification adjustments</b>						
RWA before diversification	--	426,789,140	--	628,288,770	100	
Total diversification / concentration adjustments	--	--	--	122,983,636	20	
RWA after diversification	--	426,789,140	--	751,272,405	120	
(DKK 000s)		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)	
Capital ratio before adjustments		88,600,000	20.8	85,377,955	13.6	
Capital ratio after adjustments‡		88,600,000	20.8	85,377,955	11.4	

\*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions.

‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets.

RW--Risk weight. RAC--Risk-adjusted capital. DKK--Danish krone. Sources: Company data as of June 30, 2022, S&P Global Ratings.

Table 5

Nykredit Realkredit A/S--Risk Position*						
--Year ended June 2022--						
(%)	YTD 2022	2021	2020	2019	2018	
Growth in customer loans	(10.0)	2.4	5.2	6.3	4.3	
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	19.2	17.0	17.7	20.3	

**Table 5**

<b>Nycredit Realkredit A/S--Risk Position* (cont.)</b>					
	<b>--Year ended June 2022--</b>				
<b>(%)</b>	<b>YTD 2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total managed assets/adjusted common equity (x)	19.0	21.0	21.3	21.4	20.6
New loan loss provisions/average customer loans	(0.0)	0.0	0.2	0.1	0.0
Net charge-offs/average customer loans	(0.0)	0.0	0.0	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	1.5	1.5	1.6	1.6	1.6
Loan loss reserves/gross nonperforming assets	43.1	41.0	41.0	35.6	37.5

YTD--Year to date. N/A--Not applicable. RWA--Risk-weighted assets. \*The financials used for the analysis are those for the wider Nycredit Realkredit Group.

**Table 6**

<b>Nycredit Realkredit A/S--Funding And Liquidity*</b>					
	<b>--Year ended June 2022--</b>				
<b>(%)</b>	<b>YTD 2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Core deposits/funding base	6.6	5.9	5.7	5.7	7.0
Customer loans (net)/customer deposits	1,425.4	1,572.5	1,614.3	1,584.9	1,366.6
Long-term funding ratio	84.5	84.8	84.3	81.6	81.5
Stable funding ratio	97.6	96.6	97.5	95.8	91.5
Short-term wholesale funding/funding base	16.4	16.1	16.7	19.4	19.7
Broad liquid assets/short-term wholesale funding (x)	0.8	0.8	0.9	0.8	0.6
Net broad liquid assets/short-term customer deposits	(19.8)	(44.9)	(33.7)	(49.8)	(111.6)
Short-term wholesale funding/total wholesale funding	17.5	17.1	17.6	20.5	21.0

YTD--Year to date. \*The financials used for the analysis are those for the wider Nycredit Realkredit Group.

## Related Criteria

- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Nordic Banks: Robust Capital Provides Cushion Against Tougher Times, Sept. 6, 2022
- Banking Industry Country Risk Assessment Update, Aug. 30, 2022
- Banking Industry Country Risk Assessment: Denmark, June 09, 2022
- Global Banking Outlook--Midyear 2022: Here Comes The Rain Again, July 20, 2022
- Global Banks Outlook--Midyear 2022: Tougher Tests Ahead, July 20, 2022
- Credit Conditions Europe Q3 2022: Pain On The Horizon, June 28, 2022
- When Rates Rise: Not All European Banks Are Equal, June 08, 2022
- Nordic Banks Shift Their Focus To Profitable Growth, March 16, 2022
- Global Credit Conditions Special Update: Geopolitical, Inflation, And Rate Risks Rise, Feb. 8, 2022
- Four Danish Bank Ratings Affirmed Under Revised FI Criteria, Feb. 4, 2022
- The Top Trends Shaping European Bank Ratings In 2022, Jan. 31, 2022

### Ratings Detail (As Of September 16, 2022)\*

#### Nykredit Realkredit A/S

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Junior Subordinated	BB+
Junior Subordinated	BBB
Senior Secured	AA/Stable
Senior Secured	AAA/Stable
Senior Subordinated	BBB+
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB

#### Issuer Credit Ratings History

05-Nov-2019	A+/Stable/A-1
13-Jul-2018	A/Positive/A-1
08-Jul-2016	A/Stable/A-1

#### Sovereign Rating

Denmark	AAA/Stable/A-1+
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#### Related Entities

##### Nykredit Bank A/S

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Certificate Of Deposit	
Local Currency	A-1
Senior Subordinated	BBB+

**Ratings Detail (As Of September 16, 2022)\*(cont.)**

Senior Unsecured	A+
Subordinated	BBB
<b>Totalkredit A/S</b>	
Senior Secured	AAA/Stable

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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