S&P Global Ratings

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Nykredit Realkredit A/S

August 7, 2026

This report does not constitute a rating action.

Primary Contact

Harm Semder
Frankfurt
49-69-33999-158
harm.semder
@spglobal.com

Secondary Contact

Niklas Dahlstrom
Stockholm
46-84405358
niklas.dahlstrom
@spglobal.com

Research Contributor

Srishti Sharma
CRISIL Global Analytical Center,
an S&P Global Ratings affiliate
Pune

Ratings Score Snapshot

SACP: a-

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

Support: +2

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

Additional factors: 0

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

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

Credit Highlights

Overview

Key strengths	Key risks
Dominant and cost-efficient franchise in the Danish mortgage banking sector.	High concentration in the Danish real estate markets.
Strong risk-adjusted capitalization and substantial additional loss-absorbing capacity (ALAC).	Significant reliance on wholesale funding.
Highly collateralized loan book and good asset quality.	Dependency on partner banks for distribution.

We expect Nykredit Realkredit A/S (Nykredit) to defend its franchise as Denmark's premier mortgage provider. We anticipate that Nykredit will maintain its strong domestic franchise as Denmark's second-largest banking group--with total assets of Danish krone (DKK) 2.0 trillion (€270 billion)--and as the country's largest mortgage provider, with a 46.3% share of the mortgage market. Nykredit continues to benefit from the partnership with domestic banks through its subsidiary Totalkredit. This partnership has enabled higher growth rates in new lending and provides a cost-efficient business model with low distribution costs, as evident from the outstanding cost-to-income ratio of 42.5% as of March 31, 2026. Other banking services via Nykredit Bank A/S, including wealth management services and the Sparinvest partnership, complement the mortgage offering. Nykredit Bank materially strengthened its market position, becoming Denmark's third-largest bank with a market share of 14% following the Spar Nord acquisition in 2025.

We expect sound earnings generation will continue to underpin Nykredit's strong capital position. We anticipate capitalization will remain a key rating strength and project Nykredit's risk-adjusted capital (RAC) ratio will be 12.4%-13.0% over 2026-2028, compared with an estimated 13.3% as of Dec. 31, 2025, assuming dividends of 50%-70% annually. This incorporates our anticipation of sound earnings generation, which is underpinned by loan growth of about 5% over 2026-2028, net interest income tailwinds after 2026 policy rate increases, increasing fee income, and a normalization in investment income and cost of risk. We forecast net profits of about DKK10.8 billion (€1.4 billion) in 2026 and DKK11.2 billion-DKK11.6 billion over 2027-2028, resulting in return on equity (ROE) of 9.3%-9.4%, compared with 9.5% as of March 31, 2026.

We anticipate that asset quality will remain resilient and that provisioning needs will be contained, aided by Nykredit's highly collateralized loan book. We expect moderate strain on Nykredit's asset quality over the next two years owing to a supportive operating environment in Denmark, with the nonperforming assets ratio rising to 1.3%-1.4%, from 1.2% as of March 31, 2026. Historically low domestic unemployment rate, rising house prices, and comparatively benign operating conditions for corporates support our view. Still, Nykredit's exposure to more cyclical segments--such as commercial real estate and agriculture, which account for 11% and 5%, respectively, of total mortgages--could deteriorate the bank's asset quality beyond our base-case expectation in an unexpected downside scenario. Given Nykredit's collateralized lending focus, with sound loan-to-value (LTV) averaging 53.2% for the entire mortgage loan book, we expect provisioning needs will remain contained below 5 basis points (bps) in 2026-2028.

The deep and well-functioning domestic covered bond market will continue to support Nykredit's funding profile, in our view. Nykredit's matched funding profile is based on the Danish balance principle, which--coupled with the supportive characteristics of the Danish covered bond market--mitigates the bank's significant dependence on wholesale funding. This dependence results in funding and liquidity metrics which are weaker than those of international peers--as reflected by a stable funding ratio of 91% as of March 31, 2026. Nykredit has ample buffers of high-quality liquid assets, mainly comprising Danish and European government and covered bonds. As of March 31, 2026, our one-year liquidity metric measuring broad liquid assets to short-term funding stood at 0.65x.

We anticipate that the long-term issuer credit rating on Nykredit will continue to include two notches of additional loss absorbing capacity (ALAC) uplift. In line with its internal targets, we expect that Nykredit will continue to manage its sizable bail-in-able buffers comfortably above the Danish debt buffer requirement of 8% of total liabilities and own funds. We therefore forecast that the bank will maintain an ALAC ratio sustainably above our 6% threshold for two notches of ALAC support over 2026-2028. As of year-end 2025, the bank had an outstanding stock of ALAC-eligible tier 2 and senior nonpreferred notes of DKK77.9 billion (€10.4 billion), equivalent to 11.1% of our estimated S&P Global Rating’s risk-weighted assets at year-end 2025.

Outlook

The stable outlook reflects our expectation that Nykredit will sustain a sound financial profile, with strong capitalization and a substantial ALAC buffer, over the next two years. In our base case, Nykredit will effectively integrate Spar Nord with a manageable capital impact and that improved earnings capacity from the merger will support long-term capital generation.

Downside scenario

We could lower the rating if Nykredit's RAC ratio declined and stayed below 10% or if ALAC buffers fell below our 6% threshold, reducing the protection that this buffer provides to senior unsecured creditors. We could also take a negative rating action if substantial execution risks emerge following the Spar Nord acquisition.

Upside scenario

We consider an upgrade unlikely at this stage given the group's concentrated business model. A future upgrade would likely be supported by Nykredit's RAC ratio exceeding 15% but would also depend on its overall creditworthiness being on par with that of higher-rated European peers.

Key Metrics

Nykredit Realkredit A/S--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	5.2	17.8	(3.6)-(4.4)	2.7-3.3	2.4-2.9
Growth in customer loans	5.3	8.8	4.5-5.5	4.5-5.5	4.5-5.5
Growth in total assets	5.4	13.2	4.1-5.0	4.1-5.0	4.1-5.0
Net interest income/average earning assets (NIM)	0.9	0.9	0.8-0.9	0.8-0.8	0.7-0.8
Cost-to-income ratio	32.3	38.5	41.1-43.2	40.7-42.8	40.4-42.5
Return on average common equity	11.7	11.4	8.9-9.9	9.0-9.9	8.9-9.8
Return on assets	0.68	0.67	0.5-0.6	0.5-0.6	0.5-0.6
New loan loss provisions/average customer loans	0.0	0.0	0.0-0.0	0.0-0.0	0.0-0.0
Gross nonperforming assets/customer loans	1.2	1.2	1.2-1.3	1.2-1.4	1.3-1.4
Net charge-offs/average customer loans	0.0	0.0	0.0-0.0	0.0-0.0	0.0-0.0
Risk-adjusted capital ratio	13.7	13.3*	12.3-12.9	12.4-13.0	12.4-13.0

*Estimated RAC ratio. All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' Since Nykredit Operates Predominantly In Denmark

Our anchor for a commercial bank operating predominantly in Denmark is 'bbb+', based on an economic risk score of '2' and an industry risk score of '4'. Our economic and industry risk trends for the Danish banking sector are stable.

Denmark's resilient economy supports our view of Danish banks' low economic risk environment. They benefit from operating in a high-income, open economy with mature political and institutional settings that promote fiscal discipline and growth-stimulating policies.

After expanding by 2.5% we estimate Denmark's real GDP growth to gradually decline to 2.3% in 2026 and 1.8%-2.0% over 2027-2028. We expect shifting growth dynamics with domestic demand, underpinned by record-high employment and strengthening purchasing power support private consumption, as the main factor.

We expect banks' sound profitability will continue to support robust capitalization in the sector. We forecast systemwide return on average assets of about 0.7% between 2026-2028, supported by increased business volume, sound operating efficiency, and cost-efficient covered bonds funding. Although we expect Danish banks' credit losses to normalize from cyclical lows, we project the increase to be limited, supported by the sector's robust asset quality and the resilient Danish economy.

We view the regulatory environment in Denmark as being in line with that of EU standards. Danish authorities have had a good track record and addressed vulnerabilities in recent years.

Although Danish banks rely heavily on wholesale funding, the lion's share relates to secured covered bond funding, which strongly benefits from the efficiency, market depth, and demonstrated stability of Denmark's covered bond market.

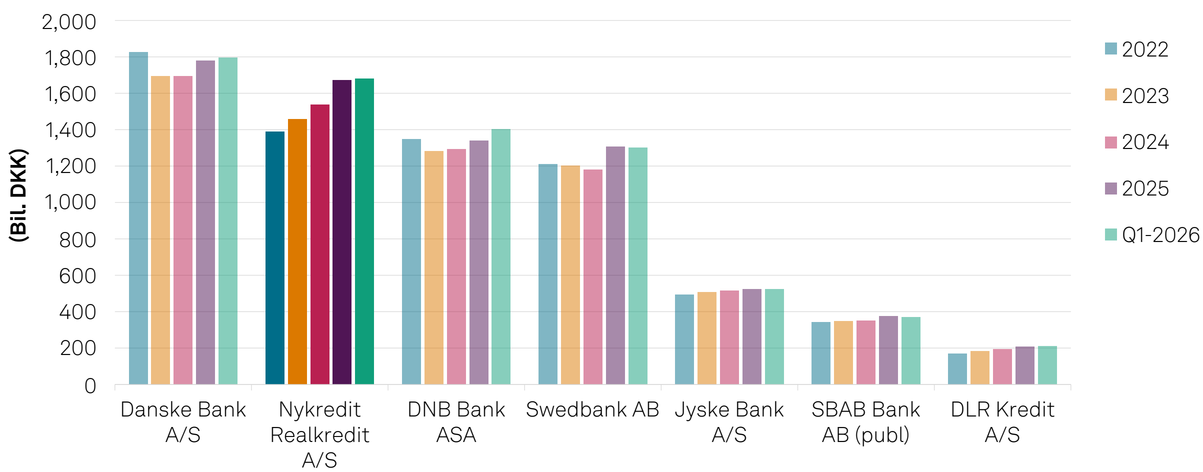
Business Position: Denmark's Premier Mortgage Provider With Stable Returns

With total assets of DKK2.0 trillion (€270 billion) as of March 31, 2026, we expect Nykredit will maintain its dominant position as Denmark's premier provider of mortgage financing with a 46.3% market share and as the country's largest lender by domestic volumes. The bank aims for further diversification by providing its retail clients with a full-service offering via Nykredit Bank. The subsidiary had a market share of 13.8% in bank lending and 19.8% in assets under management as of March 31, 2026.

Chart 1

Nykredit's lending volumes are high compared with selected Nordic peers

Gross customer loans



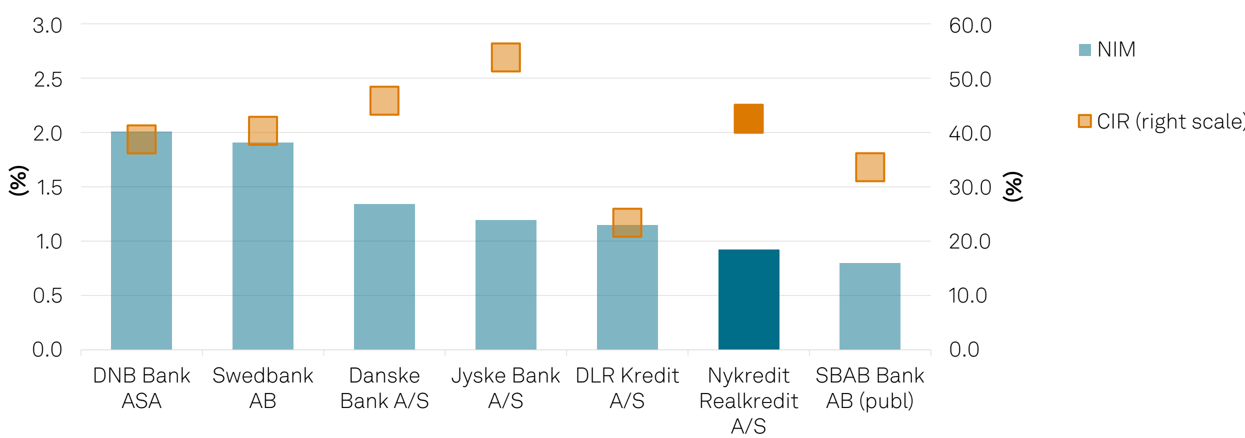
DKK--Danish Krone. Q1--First quarter ended March 31, 2026. Source: S&P Global Ratings.

Following the completion of the Spar Nord acquisition in May 2025, Nykredit's commercial banking footprint has significantly expanded. Bank lending volumes surged by 62% to DKK176.2 billion mainly due to the inclusion of Spar Nord and to some extent due to broad-based organic growth, resulting in Nykredit Bank becoming the third largest bank in Denmark. Nykredit benefits from Totalkredit's partnership with 34 domestic banks, which has enabled growth in mortgage lending significantly above the market average. The cooperation also results in a cost-efficient business model with low distribution costs--as reflected in a cost-to-income ratio of 42.5% in the first quarter of 2026--that partly counterbalances Nykredit's mortgage-heavy balance sheet and low-margin business focus.

Chart 2

Nykredit's high cost efficiency partly balances its low-margin business focus

NIM and CIR compared with selected Nordic peers as of March 31, 2026



NIM--Net interest income/average earning assets. CIR--Cost-to-income ratio. Source: S&P Global Ratings.

Moreover, we acknowledge Nykredit's progress on its strategic ambitions to expand its banking services via Nykredit Bank. This includes its wealth management operations, where Nykredit--with asset under management of DKK565 billion (€75.6 billion)--ranks among the three largest assets managers in Denmark. We expect these segments will continue to improve Nykredit's revenue diversification and provide earnings stability over time.

Nykredit's profit-sharing model, which the bank implemented in 2017, enhances its customer offering. The model provides customer discounts that are financed by dividends paid to its owner Forenet Kredit. The benefit program increases customer loyalty and boosts cross-selling across the different business areas. We view this feature as supportive of the bank's brand and highly competitive price offering.

Capital And Earnings: Improved Earnings Support Capitalization

We expect Nykredit will continue to demonstrate a strong capital position, albeit at a lower RAC ratio of about 12.6%-12.7% over 2026-2028, compared with an estimated RAC ratio of 13.3% as of year-end 2025. The group meets its regulatory capital requirements with a comfortable margin. As of March 31, 2026, the common equity tier 1 ratio stood at 17.5%, against a regulatory requirement of 13.3%, which includes a combined capital buffer requirement of 7.7%. This exceeds Nykredit's internal target level by about 250 bps.

Nykredit’s earnings reached record highs in 2025, driven by strong net interest income development, and non-interest income supported by transferred business from Spar Nord. While we consider Nykredit is well positioned to reach its updated earnings guidance of DKK10.25 billion-DKK11.25 billion in 2026, we expect under normalizing investment income and higher cost of risk net profits will hover between approximately DKK10.8 billion in 2026 and DKK11.2 billion-DKK11.6 billion annually over 2027-2028, resulting in ROE of about 9.3%-9.4%.

We project loan growth to moderate and reach 5% over 2026-2028, from nearly 9% in 2025 due to the Spar Nord acquisition as well as organic growth. This will partly offset moderately weakening margins. Moreover, we anticipate Nykredit will maintain sound cost control, with growth in operating expenses averaging about 3% over our forecast horizon. While we expect asset quality will prevail over the near term, we project cost of risk will gradually normalize over 2026-2028 but remain contained at about 3 bps annually.

Furthermore, Forenet Kredit, the majority shareholder of Nykredit, holds an earmarked capital reserve that stood at DKK26.7 billion at March 31, 2026, to exclusively support Nykredit. This is comfortably above the Danish Financial Supervisory Authority-endorsed target of DKK11.9 billion (€1.6 billion). Consequently, the Danish regulator considers Nykredit's capital access is on par with that of Danish listed peers and reflects this in its capital requirements for the group. Still, we expect Forenet Kredit will continue to pay back a large part of excess capital to fund Nykredit's discount programs.

Risk Position: First-Priority Mortgages With A Track Record Of Low Loan Losses

Our view of Nykredit's risk position balances its collateralized lending focus, prudent risk management, and robust asset quality with its inherent concentration risk to and correlation with the Danish economy and the domestic property market.

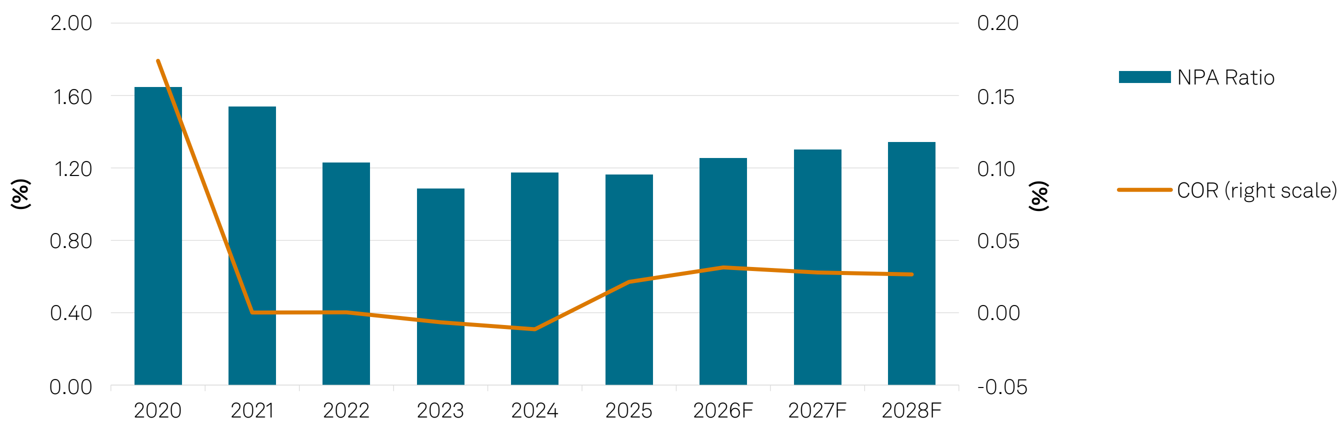
Mortgage lending to private and corporate customers accounted for 90% of total loans as of March 31, 2026, with personal customers accounting for 61%, business mortgages for 34%, and agriculture for the remaining 5%. LTV ratios rose slightly in 2025, standing at a still-low 53.2% as of March 31, 2026, compared with 53.9% as of year-end 2025.

In terms of asset quality, Nykredit's track record has been strong, with low arrears and moderate loan write-offs. Since 2020, the group has reported an accumulated DKK371 million in net reversal of loan loss provisions (DKK17 million in first-quarter 2026). We expect low unemployment rates, rising house prices, and comparatively supportive operating conditions for corporates will support stability in asset quality metrics and a nonperforming assets ratio contained at 1.25%-1.35% over 2026-2028, compared with 1.18% as of March 31, 2026.

Chart 3

Nykredit's collateralized lending focus limits its cost of risk

Nonperforming assets (NPA) ratio and cost of risk (COR)



F-Forecast. Source: S&P Global Ratings.

Potential pockets of risk remain, in our view, which, in an unexpected downside scenario, could result in asset quality deterioration beyond our forecast. These risks relate to Nykredit's exposures to the commercial real estate sector, which are generally more vulnerable to structural price fluctuations, and agricultural production. Our base-case expectation is that earnings in the wider agricultural sector will remain stable. However, we understand that carbon levies on biological processes that were agreed in mid-2024 and will be implemented over 2030-2035 could impair future earnings prospects, which could increase pressure on vulnerable players. After the Danish government and the industrial sector concluded the agreement on carbon taxes, Nykredit has raised its reserves against transition risks to DKK1.2 billion as of March 31, 2026. At 45% of nonperforming assets, we consider the group's broader loan loss coverage is sound. While tail risk from geopolitical and global macroeconomic uncertainty persists, we see limited pressures on Nykredit's asset quality in our base-case scenario.

Funding And Liquidity: Well-Functioning Covered Bond Market Supports Stable Funding Profile

In line with the balance principle of the Danish mortgage act, Nykredit funds its mortgage operations with the issuance of covered bonds that are matched in terms of interest rate duration and currency. While this structure results in the bank's significant reliance on wholesale funding and weaker funding and liquidity metrics than those of international peers, we consider it is mitigated by the matched funding profile and the supportive characteristics of the Danish covered bond market. As of March 31, 2026, Nykredit's stable funding ratio stood at about 91%.

We anticipate that the Danish covered bond market, as a key investment target for Danish pension funds, will also continue to perform in the event of financial turmoil, as was demonstrated during the COVID-19 pandemic and during more recent episodes of debt market turmoil.

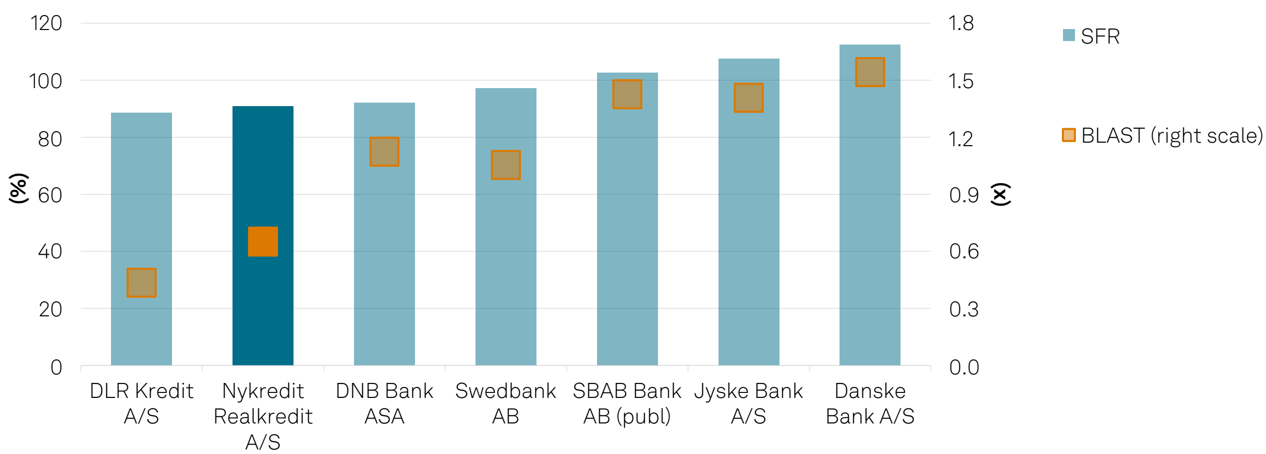
The 2014 Danish covered bond legislation that extends bond maturities by 12 months in the event of a failed auction--and thereby effectively passes on refinancing risk to investors--is another supporting factor. Moreover, the Danish banking industry and regulator have significantly reduced the volume of one-year covered bond refinancing, resulting in longer and more balanced debt maturity profiles for Danish banks.

Nykredit has ample buffers of good-quality liquid assets, which mainly comprise Danish and European sovereign and covered bonds of DKK250.5 billion as of March 31, 2026. At that date, our one-year liquidity metric measuring broad liquid assets to short-term funding stood at 0.65x, broadly in line with Nykredit's five-year average.

Chart 4

Nykredit's higher use of wholesale funding results in weaker funding and liquidity metrics compared with peers

SFR and BLAST as of March 31, 2026



SFR--Stable Funding Ratio. BLAST--Broad liquid assets/short-term wholesale funding. Source: S&P Global Ratings.

Support: Two Notches Of ALAC Support On Substantial Bail-In Buffers

We include two notches of ALAC uplift in the long-term rating on Nykredit, based on our assessment of the bank's bail-in-able buffers. We view Denmark's resolution regime as effective under our ALAC criteria because, among other factors, we believe it contains a well-defined bail-in process. Under this process, authorities would permit non-viable systemically important banks to continue critical functions, following a bail-in of eligible liabilities.

The Danish legislation includes a debt buffer requirement to hold at least 8% of total liabilities, including own funds in a bail-in-able format. Nykredit's management has set an internal target above the debt buffer requirement, which enables the bank to exceed the legal requirement in a stress scenario. We do not expect any material changes to the group's issuance plans for bail-in-able instruments. We expect balance sheet growth and refinancing needs will be the main drivers of new issuances of bail-in-able instruments over 2026-2028.

We anticipate that Nykredit's ALAC, which amounted to 11.1% of S&P Global Ratings' estimated risk-weighted assets at year-end 2025, will remain well above the 6% threshold over the next two years, enabling us to maintain the two notches of uplift for ALAC support in our long-term rating.

Additional Rating Factors

No additional factors affect this rating.

Climate And Other Evolving Factors

Environmental and social credit factors are neutral for Nykredit's creditworthiness. Being primarily owned by its customers, environmental and social factors are central to the group's value proposition, with the aim of enhancing the bank's profile as a mutual, responsible, and sustainable financial provider. In 2025, the board of directors approved Nykredit Realkredit Group's Climate Transition Plan, which addresses Nykredit's adverse impacts, risks, and opportunities in relation to climate change mitigation. Nykredit has launched several green products to private, business, agricultural, and investment customers, including green home and car loans, as well as tools for energy optimization. As of March 31, 2026, the group had issued a total of DKK37 billion in green mortgage bonds and DKK690 million in green senior nonpreferred bonds and DKK950 million in tier 2 capital instruments under its green bond framework. Spar Nord also has a green bond framework under which DKK1.9 billion in green senior non-preferred debt has been issued as of March 31, 2026. Following Spar Nord's merger into Nykredit Bank on April 1, 2026, Nykredit has assumed all green bond obligations relating to Spar Nord. Embedded in Nykredit's risk management framework, as of March 31, 2026, the bank made provisions for environmental, social, and governance risks at DKK1.2 billion. Apart from agriculture, the bank has limited exposure to sectors that are vulnerable to climate transition risks.

Key Statistics

Nykredit Realkredit A/S Key Figures

	--Fiscal year ended Dec. 31--				
Mil. DKK	**2026***	**2025**	**2024**	**2023**	**2022**
Adjusted assets	1,948,526	1,951,696	1,761,486	1,675,109	1,596,974
Customer loans (gross)	1,679,653	1,671,636	1,536,659	1,458,691	1,388,597
Adjusted common equity	92,309	89,193	91,294	84,826	81,627
Operating revenues	5,926	25,354	21,529	20,461	17,754
Noninterest expenses	2,520	9,757	6,956	6,555	6,320
Core earnings	2,695	12,445	11,733	10,892	9,454

*2026 data is for the 3 months to end-March. DKK--Danish krone.

Nykredit Realkredit A/S Business Position

	--Fiscal year ended Dec. 31--				
(%)	**2026***	**2025**	**2024**	**2023**	**2022**
Loan market share in country of domicile	37.3	37.1	35.3	35.0	34.6
Total revenues from business line (currency in millions)	5,926	25,354	21,529	20,461	17,754
Commercial & retail banking/total revenues from business line	102.8	77.6	81.9	84.0	80.7
Asset management/total revenues from business line	-	10.0	10.7	10.8	10.9
Other revenues/total revenues from business line	(2.8)	12.4	7.4	5.2	8.5
Return on average common equity	9.5	11.5	11.7	11.4	10.3

*2026 data is for the 3 months to end-March.

Nykredit Realkredit A/S Capital And Earnings

	--Fiscal year ended Dec. 31--				
(%)	**2026***	**2025**	**2024**	**2023**	**2022**
Tier 1 capital ratio	18.3	18.1	21.3	21.2	20.4
S&P Global Ratings' RAC ratio before diversification	N/A	N/A	13.7	13.4	13.3
S&P Global Ratings' RAC ratio after diversification	N/A	N/A	11.3	11.1	11.5
Adjusted common equity/total adjusted capital	95.6	95.4	96.0	95.8	95.6
Double leverage	102.2	95.1	83.8	80.4	76.9
Net interest income/operating revenues	73.0	61.3	70.5	76.9	68.7
Fee income/operating revenues	5.8	4.2	1.4	0.7	0.5
Market-sensitive income/operating revenues	8.7	16.8	19.5	15.1	21.8
Cost to income ratio	42.5	38.5	32.3	32.0	35.6
Preprovision operating income/average assets	0.7	0.8	0.8	0.9	0.7
Core earnings/average managed assets	0.5	0.7	0.7	0.7	0.6

*2026 data is for the 3 months to end-March. N/A--Not applicable.

Nykredit Realkredit A/S Risk Position

	--Fiscal year ended Dec. 31--				
(%)	2026*	2025	2024	2023	2022
Growth in customer loans	1.9	8.8	5.4	5.1	(5.3)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	N/A	20.9	20.2	15.9
Total managed assets/adjusted common equity (x)	21.7	22.5	19.4	19.8	19.6
New loan loss provisions/average customer loans	0.0	0.0	(0.0)	(0.0)	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	1.2	1.2	1.2	1.1	1.2
Loan loss reserves/gross nonperforming assets	44.8	45.3	46.1	55.0	53.0

*2026 data is for the 3 months to end-March. N/A--Not applicable.

Nykredit Realkredit A/S Funding And Liquidity

	--Fiscal year ended Dec. 31--				
(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	11.9	12.1	7.64	7.7	7.7
Customer loans (net)/customer deposits	770.9	759.9	1,226.7	1,210.1	1,213.8
Long-term funding ratio	81.2	81.4	82.1	83.6	83.8
Stable funding ratio	91.0	91.7	91.2	93.0	93.6
Short-term wholesale funding/funding base	19.8	19.7	19.1	17.5	17.3
Regulatory net stable funding ratio	145.0	142.5	142.4	146.7	149.0
Broad liquid assets/short-term wholesale funding (x)	0.7	0.7	0.6	0.7	0.7
Broad liquid assets/total assets	11.7	12.3	11.1	11.4	11.5
Broad liquid assets/customer deposits	108.2	112.5	157.3	159.5	162.5
Net broad liquid assets/short-term customer deposits	(54.8)	(47.8)	(92.4)	(66.5)	(61.7)
Regulatory liquidity coverage ratio (LCR) (x)	511.0	412.0	454.0	310.2	283.0
Short-term wholesale funding/total wholesale funding	22.4	22.3	20.6	18.9	18.6
Narrow liquid assets/3-month wholesale funding (x)	1.9	2.0	2.1	2.7	2.0

*2026 data is for the 3 months to end-March.

Rating Component Scores

Issuer Credit Rating	A+/Stable/A-1
SACP	a-
Anchor	bbb+
Business position	Adequate (0)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	2
ALAC support	2
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0
SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.	

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- 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: Group Rating Methodology, July 1, 2019
- 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

- Credit Conditions Europe Q3 2026: Resilient Through Stormy Waters, June 25, 2026
- Banking Industry Country Risk Assessment Update: June 2026, June 24, 2026
- Research Update: Denmark 'AAA/A-1+' Ratings Affirmed; Outlook Stable, Feb. 6, 2026
- European Banking Outlook 2026: Resilient To Mounting Pressure, Jan. 28, 2026
- Nordic Banking Outlook 2026: Strong Banks Are Poised For Growth, Jan. 22, 2026
- Full Analysis: Nykredit Realkredit A/S, June 11, 2025
- Banking Industry Country Risk Assessment: Denmark, March 27, 2025

Ratings Detail (as of July 22, 2026)*

Nykredit Realkredit A/S	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Junior Subordinated	BB+
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+
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+
Senior Unsecured	A+
Subordinated	BBB

*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.