

2014 COMPREHENSIVE ASSESSMENT OUTCOME

NAME OF THE ENTITY

965FONQ5NZKP0WZL

DK - Nykredit

1 Main Results and Overview

A MAIN INFORMATION ON THE BANK BEFORE THE COMPREHENSIVE ASSESSMENT (end 2013)

		END 2013
A1	Total Assets (based on prudential scope of consolidation)	Mill. EUR 189.994
A2	Net (+) Profit/ (-) Loss of 2013 (based on prudential scope of consolidation)	Mill. EUR 224
A3	Common Equity Tier 1 Capital according to CRDIV/CRR definition, transitional arrangements as of 1.1.2014	Mill. EUR 7.376
A4	Total risk exposure according to CRDIV/CRR definition, transitional arrangements as of 1.1.2014	Mill. EUR 47.260
A5	Total exposure measure according to Article 429 CRR "Leverage exposure"	Mill. EUR 196.485
A6	CET1 ratio according to CRDIV/CRR definition, transitional arrangements as of 1.1.2014 A6=A3/A4	% 15,61%
A7	Tier 1 Ratio (where available) according to CRD3 definition, as of 31.12.2013 as reported by the bank	% 18,89%
A8	Core Tier 1 Ratio (where available) according to EBA definition	% 15,80%
A9	Leverage ratio A9 = A3/A5	% 3,75%
A10	Non-performing exposures ratio	% 2,30%
A11	Coverage ratio for non-performing exposure	% 26,60%
A12	Level 3 instruments on total assets	% 0,26%

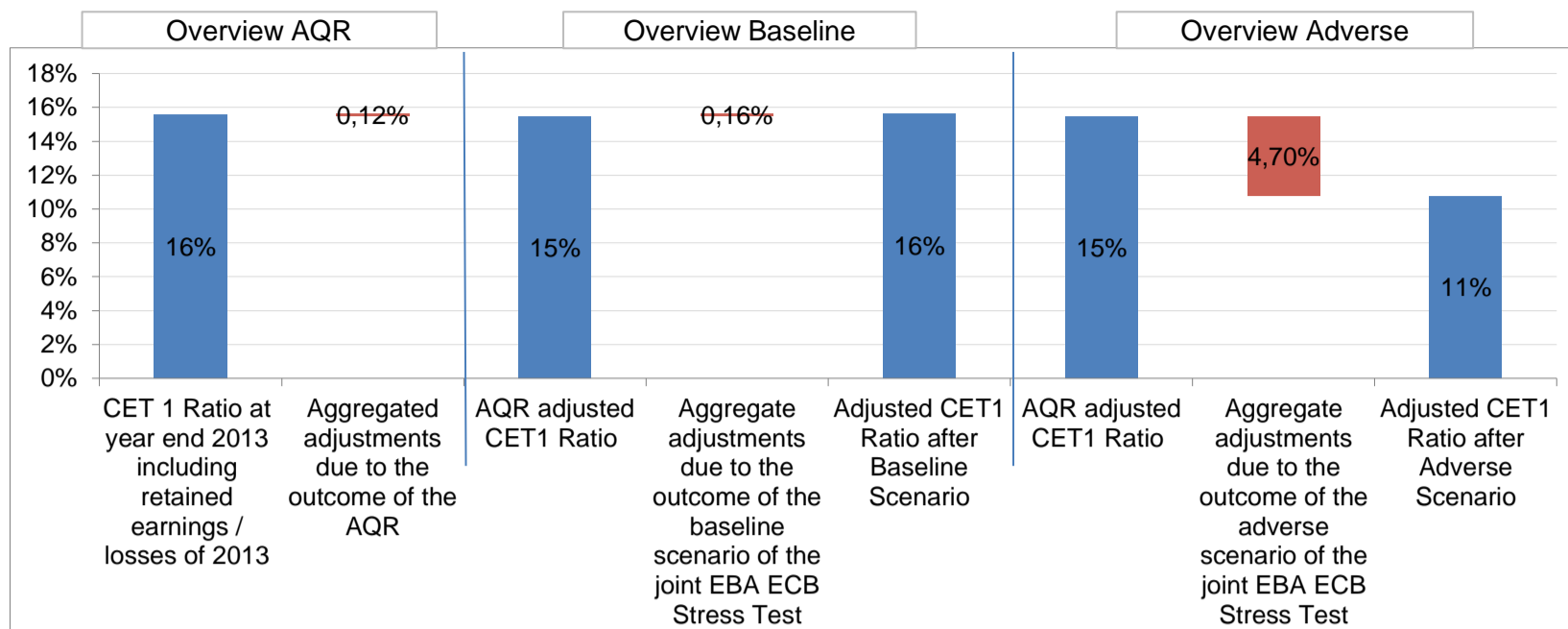
B MAIN RESULTS OF THE COMPREHENSIVE ASSESSMENT (CA)

CET1 Ratio			
B1	at year end 2013 including retained earnings / losses of 2013 B1=A6	%	15,61%
B2	Aggregated adjustments due to the outcome of the AQR	Basis Points Change	-12
B3	AQR adjusted CET1 Ratio B3 = B1 + B2	%	15,48%
B4	Aggregate adjustments due to the outcome of the baseline scenario of the joint EBA ECB Stress Test to lowest capital level vs threshold over the period of 3 years	Basis Points Change	16
B5	Adjusted CET1 Ratio after Baseline Scenario B5= B3 + B4	%	15,64%
B6	Aggregate adjustments due to the outcome of the adverse scenario of the joint EBA ECB Stress Test to lowest capital level vs threshold over the period of 3 years	Basis Points Change	-470
B7	Adjusted CET1 Ratio after Adverse Scenario B7 = B3 + B6	%	10,78%

Capital Shortfall

		Basis Points ¹	Mill. EUR
B8	to threshold of 8% for AQR adjusted CET1 Ratio	0	0,00
B9	to threshold of 8% in Baseline Scenario	0	0,00
B10	to threshold of 5.5% in Adverse Scenario	0	0,00
B11	Aggregated Capital Shortfall of the Comprehensive Assessment B11 = max(B8, B9, B10)	0	0

¹ RWA used corresponds to relevant scenario in worst case year



C MAJOR CAPITAL MEASURES IMPACTING TIER 1 ELIGIBLE CAPITAL FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

Issuance of CET1 Instruments		Impact on Common Equity Tier 1 Million EUR
C1	Raising of capital instruments eligible as CET1 capital	0
C2	Repayment of CET1 capital, buybacks	0
C3	Conversion to CET1 of hybrid instruments becoming effective between January and September 2014	0
Net issuance of Additional Tier 1 Instruments		Impact on Additional Tier 1 Million EUR
C4	with a trigger at or above 5.5% and below 6%	0
C5	with a trigger at or above 6% and below 7%	0
C6	with a trigger at or above 7%	0
Fines/Litigation costs		Million EUR
C7	Incurred fines/litigation costs from January to September 2014 (net of provisions)	0

2014 COMPREHENSIVE ASSESSMENT OUTCOME

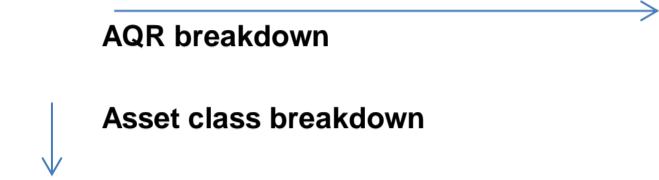
NAME OF THE ENTITY

52965FONQ5NZKPOWZL45

DK - Nykredit

2. Detailed AQR Results

D. Matrix Breakdown of AQR Result (B2)



- D1 **Total credit exposure**
- D2 **Sovereigns and Supranational non-governmental organisations**
- D3 **Institutions**
- D4 **Retail**
- D5 *thereof SME*
- D6 *thereof Residential Real Estate (RRE)*
- D7 *thereof Other Retail*
- D8 **Corporates**
- D9 **Other Assets**

Units of Measurement

	D.A	D.B	D.C		D.D		D.E		D.F	
	Credit Risk RWA year end 2013	Portfolio selected in Phase 1	Adjustments to provisions on sampled files	Adjustments due to provisions due to projection of findings	Adjustment to provisions due to collective provisioning review	Impact on CET1 capital before any offsetting impact				
	Mill. EUR	% of RWA selected in Phase 1	Basis Points	Mill. EUR	Basis Points	Mill. EUR	Basis Points	Mill. EUR	Basis Points	Mill. EUR
D1 Total credit exposure	40,022	80-100%	1	6,00	10	45,00	3	16,00	-14	-67,00
D2 Sovereigns and Supranational non-governmental organisations	0									
D3 Institutions	1,207									
D4 Retail	15,954	80-100%	0	0	0	0	3	16	-3	-16
D5 <i>thereof SME</i>	876	80-100%						0	0	0
D6 <i>thereof Residential Real Estate (RRE)</i>	14,300	80-100%	0	0	0	0	3	16	-3	-16
D7 <i>thereof Other Retail</i>	778	80-100%						0	0	0
D8 Corporates	21,174	80-100%	1	6,00	10	45,00	0	0,00	-11	-51,00
D9 Other Assets	1,687	80-100%	0	0	0	0	0	0	0	0

D10 **Additional information on portfolios with largest adjustments accounting for (at least) 30% of total banking book AQR adjustment:**

Asset Class Geography

										0
										0
										0

- D11 CVA
- D12 **Fair Value review**
- D13 Non derivative exposures review
- D14 *Bonds*
- D15 *Securitisations*
- D16 *Loans*
- D17 *Equity (Investment in PE and Participations)*
- D18 *Investment Properties / real estate*
- D19 Derivatives Model Review

Units of Measurement

	D.G	D.H	D.I	
	Portfolio size Carrying Amount	Portfolio selection	Impact on CET1 before any offsetting impact	
	Mill. EUR	% selected in Phase 1	Basis points	Mill. EUR
D11 CVA				
D12 Fair Value review				
D13 Non derivative exposures review				
D14 <i>Bonds</i>				
D15 <i>Securitisations</i>				
D16 <i>Loans</i>				
D17 <i>Equity (Investment in PE and Participations)</i>				
D18 <i>Investment Properties / real estate</i>				
D19 Derivatives Model Review				

- D20 Gross impact on capital
- D21 Offsetting impact due to risk protection
- D22 Offsetting tax impact
- D23 Net total impact of AQR results on CET1 ratio

	Basis points ²	Mill. EUR
D20	-17	-78,55
D21	0	
D22	4	20
D23	-12	

² Basis point impact includes adjustment to RWA

E. Matrix Breakdown of Asset Quality Indicators

Information reported only for portfolios subject to detailed review in AQR

Asset quality indicators
Based on EBA simplified definition
Asset class breakdown



- E1 Total credit exposure
- E2 Sovereigns and Supranational non-governmental organisations
- E3 Institutions
- E4 Retail
- E5 thereof SME
- E6 thereof Residential Real Estate (RRE)
- E7 thereof Other Retail
- E8 Corporates
- E9 Other Assets

	E .A	E .B	E .C	E .D
	unadjusted NPE Level year end 2013	Changes due to the single credit file review	Changes due to the projection of findings	AQR-adjusted NPE Level
Units of Measurement	%	Basis Points	Basis Points	%
	2,43%	9	0	2,52%
	0,97%	0	0	0,97%
	3,42%			
	0,79%	0	0	0,79%
	3,66%			
	4,56%	23	0	4,79%

- E10 Total credit exposure
- E11 Sovereigns and Supranational non-governmental organisation
- E12 Institutions
- E13 Retail
- E14 thereof SME
- E15 thereof Residential Real Estate (RRE)
- E16 thereof Other Retail
- E17 Corporates
- E18 Other Assets

	E .E	E .F	E .G	E .H	E .I	E .J
	unadjusted coverage ratio of non-performing exposure, year end 2013	Changes due to the single credit file review	Changes due to the projection of findings	Changes due to the collective provisioning review on non-performing exposures	AQR - adjusted ratio of provisions on NPE to NPE	Coverage ratio for exposures newly classified as NPE during the AQR
Units of Measurement	%	%	%	%	%	%
	25,57%	0,14%	0,92%		26,63%	1,68%
	21,33%				21,33%	-
	12,78%				12,78%	-
	19,87%				19,87%	-
	62,50%				62,50%	-
	26,88%	0,19%	1,22%		28,29%	1,68%

For information purposes only

F. LEVERAGE RATIO IMPACT OF THE COMPREHENSIVE ASSESSMENT

Explanatory Note:

- Note that the leverage ratio is based on the CRR Article 429 as of January 2014.
- It is currently not binding, is displayed for information purposes only and has no impact on the capital shortfall (B11).

F1	Leverage Ratio at year end 2013	%	3,75%
	<i>Please refer to Definitions and Explanations sheet</i>		
	F1 = A9		
F2	Aggregated adjustments to Leverage Ratio due to the outcome of the AQR	Basis Points	-3
	F2 = (D20+D21+D22)/A5		
F3	AQR adjusted Leverage Ratio	%	3,72%
	F3 = F1 + F2		