



## 2016 EU-wide Stress Test

<b>Bank Name</b>	Nykredit Realkredit
<b>LEI Code</b>	LIU16F6VZJSD6UKHD557
<b>Country Code</b>	DK

## 2016 EU-wide Stress Test: Summary

Nykredit Realkredit

	Actual (starting year)	Baseline Scenario	Adverse Scenario
	31/12/2015	31/12/2018	31/12/2018
(mln EUR, %)			
Cumulative 3y: Net interest income		4,673.31	4,352.67
Cumulative 3y: Gains or (-) losses on financial assets and liabilities held for trading or designated at fair value through profit and loss, net		-470.65	-1,050.84
Cumulative 3y: (Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)		-605.87	-1,359.49
Cumulative 3y: Profit or (-) loss for the year		<b>1,130.58</b>	<b>-198.80</b>
Coverage ratio - Default stock	21.68%	17.20%	19.43%
Common Equity Tier 1 capital	8,110.61	9,369.33	7,710.85
Total Risk exposure amount	41,704.26	41,704.26	54,341.93
<b>Common Equity Tier 1 ratio, %</b>	<b>19.4%</b>	<b>22.5%</b>	<b>14.2%</b>
<b>Fully loaded Common Equity Tier 1 ratio, %</b>	<b>19.2%</b>	<b>22.0%</b>	<b>13.9%</b>
Tier 1 capital	8,577.98	9,866.44	8,207.96
Total leverage ratio exposures	194,896.50	194,896.50	194,896.50
<b>Leverage ratio, %</b>	<b>4.4%</b>	<b>5.1%</b>	<b>4.2%</b>
<b>Fully loaded leverage ratio, %</b>	<b>4.4%</b>	<b>5.0%</b>	<b>4.1%</b>
<b>Memorandum items</b>			
Total amount of instruments with mandatory conversion into ordinary shares upon a fixed date in the 2016 -2018 period (cumulative conversions) <sup>1</sup>			0
Total Additional Tier 1 and Tier 2 instruments eligible as regulatory capital under the CRR provisions that convert into Common Equity Tier 1 or are written down upon a trigger event <sup>2</sup>			1,100
Of which: eligible instruments whose trigger is above CET1 capital ratio in the adverse scenario <sup>2</sup>			0

<sup>1</sup> Conversions not considered for CET1 computation

<sup>2</sup> Excluding instruments with mandatory conversion into ordinary shares upon a fixed date in the 2016 -2018 period

**2016 EU-wide Stress Test:  
Credit risk IRB**  
Nykredit Realkredit

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>	
		Exposure values				Risk exposure amounts				Stock of provisions					
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB			
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted		
		(m€ EUR, %)													
Nykredit Realkredit	Central banks and central governments	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	-
	Corporates	48,729	2,400	13,880	563	11,226	1,000	4,977	0	103	340	49	307	21.8%	
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Corporates - Of Which: SME	39,023	2,170	5,108	463	8,559	977	2,316	0	101	327	46	249	21.6%	
	Retail	97,407	1,185	0	0	12,851	1,219	0	0	153	254	0	0	21.4%	
	Retail - Secured on real estate property	95,480	1,111	0	0	12,153	929	0	0	151	214	0	0	19.3%	
	Retail - Secured on real estate property - Of Which: SME	3,994	153	0	0	680	85	0	0	9	23	0	0	14.9%	
	Retail - Secured on real estate property - Of Which: non-SME	91,486	958	0	0	11,474	844	0	0	142	192	0	0	20.0%	
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Other Retail	1,927	74	0	0	698	290	0	0	1	39	0	0	53.4%	
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Other Retail - Of Which: non-SME	1,927	74	0	0	698	290	0	0	1	39	0	0	53.4%	
	Equity	571	0	0	0	1,715	0	0	0	0	0	0	0	0	-
Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0	-	
Other non-credit obligation assets	487	0	0	0	487	0	0	0	0	0	0	0	0	-	
IRB TOTAL	147,194	3,985	13,880	563	26,289	2,219	4,977	0	293	594	49	307	21.7%		

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>	
		Exposure values				Risk exposure amounts				Stock of provisions					
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB			
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted		
		(m€ EUR, %)													
Denmark	Central banks and central governments	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	-	
	Corporates	43,828	2,400	10,717	502	10,394	999	4,352	0	103	340	8	278	21.3%	
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Corporates - Of Which: SME	36,035	2,170	4,981	432	8,184	977	2,351	0	101	327	7	234	21.6%	
	Retail	96,037	1,143	0	0	12,452	1,194	0	0	141	247	0	0	21.6%	
	Retail - Secured on real estate property	94,145	1,073	0	0	11,768	915	0	0	139	210	0	0	19.6%	
	Retail - Secured on real estate property - Of Which: SME	3,745	144	0	0	643	83	0	0	9	22	0	0	15.2%	
	Retail - Secured on real estate property - Of Which: non-SME	90,400	929	0	0	11,125	832	0	0	130	188	0	0	20.3%	
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Other Retail	1,892	69	0	0	683	269	0	0	1	36	0	0	52.9%	
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Other Retail - Of Which: non-SME	1,892	69	0	0	683	269	0	0	1	36	0	0	52.9%	
	Equity	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	-	
Other non-credit obligation assets	0	0	0	0	0	0	0	0	0	0	0	0	0	-	
IRB TOTAL	139,865	3,542	10,717	502	22,846	2,183	4,352	0	243	587	8	278	21.4%		

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>	
		Exposure values				Risk exposure amounts				Stock of provisions					
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB			
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted		
		(m€ EUR, %)													
Sweden	Central banks and central governments	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	-	
	Corporates	2,729	0	265	23	566	0	172	0	0	0	0	13	56.2%	
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Corporates - Of Which: SME	1,248	0	28	0	215	0	15	0	0	0	0	0	0	-
	Retail	0	1	0	0	4	4	0	0	0	1	0	0	52.1%	
	Retail - Secured on real estate property	2	0	0	0	1	1	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: non-SME	2	0	0	0	1	1	0	0	0	0	0	0	0	-
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Other Retail	6	1	0	0	3	3	0	0	0	0	0	0	0	45.2%
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Other Retail - Of Which: non-SME	6	1	0	0	3	3	0	0	0	0	0	0	0	45.2%
	Equity	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	-	
Other non-credit obligation assets	0	0	0	0	0	0	0	0	0	0	0	0	0	-	
IRB TOTAL	2,747	1	265	23	570	4	172	0	0	1	0	13	56.6%		

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>
		Exposure values				Risk exposure amounts				Stock of provisions				
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB		
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
		(m€ EUR, %)												
	Central banks and central governments	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	-
	Corporates	0	0	0	0	0	0	0	0	0	0	0	0	-
	Corporates - Of Which: Specialised Lending	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	-
	Retail	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Other Retail	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0	0	0	-
	Equity	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	-	
Other non-credit obligation assets	0	0	0	0	0	0	0	0	0	0	0	0	-	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	-	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)



**2016 EU-wide Stress Test:  
Credit risk IRB**  
Nykredit Realkredit

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>		
		Exposure values				Risk exposure amounts				Stock of provisions						
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB				
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted			
(mtn EUR, %)																
<b>Central banks and central governments</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Institutions</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Corporates</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Corporates - Of Which: Specialised Lending		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	-
<b>Retail</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Retail - Secured on real estate property</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Retail - Secured on real estate property - Of Which: SME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Retail - Secured on real estate property - Of Which: non-SME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Retail - Qualifying Revolving</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Retail - Other Retail</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Retail - Other Retail - Of Which: SME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Retail - Other Retail - Of Which: non-SME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Equity</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Securitisation</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Other non-credit obligation assets</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>IRB TOTAL</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>		
		Exposure values				Risk exposure amounts				Stock of provisions						
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB				
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted			
(mtn EUR, %)																
<b>Central banks and central governments</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Institutions</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Corporates</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Corporates - Of Which: Specialised Lending		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	-
<b>Retail</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Retail - Secured on real estate property</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Retail - Secured on real estate property - Of Which: SME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Retail - Secured on real estate property - Of Which: non-SME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Retail - Qualifying Revolving</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Retail - Other Retail</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Retail - Other Retail - Of Which: SME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Retail - Other Retail - Of Which: non-SME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Equity</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Securitisation</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Other non-credit obligation assets</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>IRB TOTAL</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>		
		Exposure values				Risk exposure amounts				Stock of provisions						
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB				
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted			
(mtn EUR, %)																
<b>Central banks and central governments</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Institutions</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Corporates</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Corporates - Of Which: Specialised Lending		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	-
<b>Retail</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Retail - Secured on real estate property</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Retail - Secured on real estate property - Of Which: SME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Retail - Secured on real estate property - Of Which: non-SME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Retail - Qualifying Revolving</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Retail - Other Retail</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Retail - Other Retail - Of Which: SME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Retail - Other Retail - Of Which: non-SME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Equity</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Securitisation</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Other non-credit obligation assets</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>IRB TOTAL</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

**2016 EU-wide Stress Test:  
Credit risk IRB**  
Nykkredit Realkredit

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
(m€ EUR, %)										
Central banks and central governments		-	0	-	-	0	-	-	0	-
Institutions		-	0	-	-	0	-	-	0	-
Corporates		0.2%	999	21.4%	0.1%	1,086	20.3%	0.1%	1,143	19.7%
Corporates - Of Which: Specialised Lending		-	0	-	-	0	-	-	0	-
Corporates - Of Which: SME		0.3%	879	20.5%	0.2%	956	19.5%	0.1%	1,004	18.9%
Retail		0.1%	503	16.4%	0.1%	582	14.5%	0.1%	645	13.4%
Retail - Secured on real estate property		0.1%	453	14.8%	0.1%	523	13.1%	0.1%	579	12.1%
Retail - Secured on real estate property - Of Which: SME		0.2%	46	13.6%	0.1%	45	12.9%	0.1%	48	12.2%
Retail - Secured on real estate property - Of Which: non-SME		0.1%	413	14.9%	0.1%	478	13.1%	0.1%	531	12.1%
Retail - Qualifying Revolving		-	0	-	-	0	-	-	0	-
Retail - Other Retail		0.5%	51	52.5%	0.4%	59	51.8%	0.4%	66	51.2%
Retail - Other Retail - Of Which: SME		-	0	-	-	0	-	-	0	-
Retail - Other Retail - Of Which: non-SME		0.5%	51	52.5%	0.4%	59	51.8%	0.4%	66	51.2%
Equity		0.0%	0	-	0.0%	0	-	0.0%	0	-
Securitisation		-	0	-	-	0	-	-	0	-
Other non-credit obligation assets		0.0%	0	-	0.0%	0	-	0.0%	0	-
IRB TOTAL		0.1%	1,502	19.6%	0.1%	1,668	18.0%	0.1%	1,788	17.4%

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
(m€ EUR, %)										
Central banks and central governments		-	0	-	-	0	-	-	0	-
Institutions		-	0	-	-	0	-	-	0	-
Corporates		0.3%	1,106	23.1%	0.3%	1,340	23.0%	0.3%	1,545	23.0%
Corporates - Of Which: Specialised Lending		-	0	-	-	0	-	-	0	-
Corporates - Of Which: SME		0.4%	967	22.2%	0.4%	1,161	22.1%	0.3%	1,328	22.3%
Retail		0.2%	593	16.8%	0.2%	794	15.7%	0.2%	977	15.1%
Retail - Secured on real estate property		0.2%	533	15.2%	0.2%	714	14.3%	0.2%	882	13.9%
Retail - Secured on real estate property - Of Which: SME		0.3%	45	14.7%	0.3%	58	15.2%	0.3%	71	15.4%
Retail - Secured on real estate property - Of Which: non-SME		0.2%	488	15.2%	0.2%	656	14.2%	0.2%	811	13.7%
Retail - Qualifying Revolving		-	0	-	-	0	-	-	0	-
Retail - Other Retail		1.0%	60	51.5%	1.0%	80	50.2%	0.8%	94	49.5%
Retail - Other Retail - Of Which: SME		-	0	-	-	0	-	-	0	-
Retail - Other Retail - Of Which: non-SME		1.0%	60	51.5%	1.0%	80	50.2%	0.8%	94	49.5%
Equity		0.0%	0	-	0.0%	0	-	0.0%	0	-
Securitisation		-	0	-	-	0	-	-	0	-
Other non-credit obligation assets		0.0%	0	-	0.0%	0	-	0.0%	0	-
IRB TOTAL		0.2%	1,699	20.7%	0.2%	2,134	19.8%	0.2%	2,621	19.2%

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
(m€ EUR, %)										
Central banks and central governments		-	0	-	-	0	-	-	0	-
Institutions		-	0	-	-	0	-	-	0	-
Corporates		0.2%	926	21.0%	0.2%	1,011	20.0%	0.1%	1,066	19.4%
Corporates - Of Which: Specialised Lending		-	0	-	-	0	-	-	0	-
Corporates - Of Which: SME		0.3%	834	20.5%	0.2%	912	19.4%	0.1%	959	18.9%
Retail		0.1%	482	15.5%	0.1%	539	14.5%	0.1%	631	13.4%
Retail - Secured on real estate property		0.1%	435	14.9%	0.1%	504	13.1%	0.1%	559	12.2%
Retail - Secured on real estate property - Of Which: SME		0.2%	39	13.8%	0.1%	44	13.1%	0.1%	47	12.6%
Retail - Secured on real estate property - Of Which: non-SME		0.1%	396	15.0%	0.1%	460	13.2%	0.1%	512	12.1%
Retail - Qualifying Revolving		-	0	-	-	0	-	-	0	-
Retail - Other Retail		0.5%	48	52.0%	0.4%	55	51.4%	0.4%	63	50.9%
Retail - Other Retail - Of Which: SME		-	0	-	-	0	-	-	0	-
Retail - Other Retail - Of Which: non-SME		0.5%	48	52.0%	0.4%	55	51.4%	0.4%	63	50.9%
Equity		0.0%	0	-	0.0%	0	-	0.0%	0	-
Securitisation		-	0	-	-	0	-	-	0	-
Other non-credit obligation assets		-	0	-	-	0	-	-	0	-
IRB TOTAL		0.2%	1,408	19.4%	0.1%	1,570	17.9%	0.1%	1,687	16.9%

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
(m€ EUR, %)										
Central banks and central governments		-	0	-	-	0	-	-	0	-
Institutions		-	0	-	-	0	-	-	0	-
Corporates		0.4%	1,027	22.8%	0.3%	1,249	22.1%	0.3%	1,443	23.0%
Corporates - Of Which: Specialised Lending		-	0	-	-	0	-	-	0	-
Corporates - Of Which: SME		0.4%	919	22.2%	0.4%	1,110	22.1%	0.3%	1,273	22.3%
Retail		0.2%	557	16.8%	0.2%	761	15.7%	0.2%	957	15.1%
Retail - Secured on real estate property		0.2%	511	15.3%	0.2%	685	14.3%	0.2%	847	13.9%
Retail - Secured on real estate property - Of Which: SME		0.3%	43	14.9%	0.3%	56	15.3%	0.3%	68	15.5%
Retail - Secured on real estate property - Of Which: non-SME		0.2%	467	15.3%	0.2%	629	14.3%	0.2%	779	13.7%
Retail - Qualifying Revolving		-	0	-	-	0	-	-	0	-
Retail - Other Retail		1.0%	56	51.1%	1.0%	76	49.9%	0.8%	90	49.3%
Retail - Other Retail - Of Which: SME		-	0	-	-	0	-	-	0	-
Retail - Other Retail - Of Which: non-SME		1.0%	56	51.1%	1.0%	76	49.9%	0.8%	90	49.3%
Equity		0.0%	0	-	0.0%	0	-	0.0%	0	-
Securitisation		-	0	-	-	0	-	-	0	-
Other non-credit obligation assets		-	0	-	-	0	-	-	0	-
IRB TOTAL		0.2%	1,594	20.5%	0.3%	2,010	19.7%	0.2%	2,379	19.2%

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
(m€ EUR, %)										
Central banks and central governments		-	0	-	-	0	-	-	0	-
Institutions		-	0	-	-	0	-	-	0	-
Corporates		0.0%	34	48.6%	0.0%	15	42.3%	0.0%	17	38.3%
Corporates - Of Which: Specialised Lending		-	0	-	-	0	-	-	0	-
Corporates - Of Which: SME		0.0%	0	13.0%	0.0%	1	13.0%	0.0%	1	13.0%
Retail		0.0%	0	52.7%	0.0%	1	51.1%	0.0%	1	50.7%
Retail - Secured on real estate property		0.3%	0	486.6%	0.3%	0	250.8%	0.3%	0	179.0%
Retail - Secured on real estate property - Of Which: SME		-	0	-	-	0	-	-	0	-
Retail - Secured on real estate property - Of Which: non-SME		0.3%	0	486.6%	0.3%	0	250.8%	0.3%	0	179.0%
Retail - Qualifying Revolving		-	0	-	-	0	-	-	0	-
Retail - Other Retail		0.7%	1	45.5%	0.6%	0	45.6%	0.6%	1	45.6%
Retail - Other Retail - Of Which: SME		-	0	-	-	0	-	-	0	-
Retail - Other Retail - Of Which: non-SME		0.7%	1	45.5%	0.6%	0	45.6%	0.6%	1	45.6%
Equity		0.0%	0	-	0.0%	0	-	0.0%	0	-
Securitisation		-	0	-	-	0	-	-	0	-
Other non-credit obligation assets		-	0	-	-	0	-	-	0	-
IRB TOTAL		0.0%	15	48.7%	0.0%	16	42.6%	0.0%	17	38.7%

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
(m€ EUR, %)										
Central banks and central governments		-	0	-	-	0	-	-	0	-
Institutions		-	0	-	-	0	-	-	0	-
Corporates		0.1%	15	46.1%	0.1%	19	36.3%	0.1%	23	30.4%
Corporates - Of Which: Specialised Lending		-	0	-	-	0	-	-	0	-
Corporates - Of Which: SME		0.0%	1	13.7%	0.1%	2	13.0%	0.1%	4	13.4%
Retail		0.8%	0	215.8%	1.0%	0	115.0%	0.9%	0	90.8%
Retail - Secured on real estate property		0.8%	0	215.8%	1.0%	0	115.0%	0.9%	0	90.8%
Retail - Secured on real estate property - Of Which: SME		-	0	-	-	0	-	-	0	-
Retail - Secured on real estate property - Of Which: non-SME		0.8%	0	215.8%	1.0%	0	115.0%	0.9%	0	90.8%
Retail - Qualifying Revolving		-	0	-	-	0	-	-	0	-
Retail - Other Retail		1.6%	1	45.4%	2.0%	0	45.1%	1.6%	1	44.9%
Retail - Other Retail - Of Which: SME		-	0	-	-	0	-	-	0	-
Retail - Other Retail - Of Which: non-SME		1.6%	1	45.4%	2.0%	0	45.1%	1.6%	1	44.9%
Equity		0.0%	0	-	0.0%	0	-	0.0%	0	-
Securitisation		-	0	-	-	0	-	-	0	-
Other non-credit obligation assets		-	0	-	-	0	-	-	0	-
IRB TOTAL		0.1%	16	46.2%	0.1%	19	36.6%	0.1%	24	30.8%

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
(m€ EUR, %)										
Central banks and central governments		-	0	-	-	0	-	-	0	-
Institutions		-	0	-	-	0	-	-	0	-
Corporates		-	0	-	-	0	-	-	0	-
Corporates - Of Which: Specialised Lending		-	0	-	-	0	-	-	0	-
Corporates - Of Which: SME		-	0	-	-	0	-	-	0	-
Retail		-	0	-	-	0	-	-	0	-
Retail - Secured on real estate property		-	0	-	-	0	-	-	0	-
Retail - Secured on real estate property - Of Which: SME		-	0	-	-	0	-	-	0	-
Retail - Secured on real estate property - Of Which: non-SME		-	0	-	-	0	-	-	0	-
Retail - Qualifying Revolving		-	0	-	-	0	-	-	0	-
Retail - Other Retail		-								







## 2016 EU-wide Stress Test: Credit risk STA

Nykredit Realkredit

		31/12/2015						Coverage Ratio - Default Stock <sup>1</sup>
		Exposure values		Risk exposure amounts		Stock of provisions		
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Nykredit Realkredit	Central governments or central banks	5,810	0	0	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	2,513	0	792	0	0	0	0.0%
	Corporates	1,417	0	574	0	0	0	0.0%
	of which: SME	349	0	266	0	0	0	0.0%
	Retail	34	0	26	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Secured by mortgages on immovable property	112	7	39	4	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	3,238	0	324	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	19	0	19	0	0	0	0.0%
Equity								
Securitisation								
Other exposures	0	0	0	0	0	0	0.0%	
<b>Standardised Total</b>	<b>13,144</b>	<b>7</b>	<b>1,774</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						Coverage Ratio - Default Stock <sup>1</sup>
		Exposure values		Risk exposure amounts		Stock of provisions		
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Denmark	Central governments or central banks	5,782	0	0	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	1,585	0	458	0	0	0	0.0%
	Corporates	642	0	550	0	0	0	0.0%
	of which: SME	349	0	266	0	0	0	0.0%
	Retail	34	0	26	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	3,120	0	312	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
Equity	19	0	19	0	0	0	0.0%	
Securitisation								
Other exposures	0	0	0	0	0	0	0.0%	
<b>Standardised Total</b>	<b>11,184</b>	<b>0</b>	<b>1,365</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						Coverage Ratio - Default Stock <sup>1</sup>
		Exposure values		Risk exposure amounts		Stock of provisions		
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Sweden	Central governments or central banks	27	0	0	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	63	0	15	0	0	0	0.0%
	Corporates	123	0	4	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Retail	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	16	0	2	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
Equity	0	0	0	0	0	0	0.0%	
Securitisation								
Other exposures	0	0	0	0	0	0	0.0%	
<b>Standardised Total</b>	<b>230</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

## 2016 EU-wide Stress Test: Credit risk STA

Nykredit Realkredit

		31/12/2015						
		Exposure values		Risk exposure amounts		Stock of provisions		Coverage Ratio - Default Stock <sup>1</sup>
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Central governments or central banks		0	0	0	0	0	0	0.0%
Regional governments or local authorities		0	0	0	0	0	0	0.0%
Public sector entities		0	0	0	0	0	0	0.0%
Multilateral Development Banks		0	0	0	0	0	0	0.0%
International Organisations		0	0	0	0	0	0	0.0%
Institutions		0	0	0	0	0	0	0.0%
Corporates		0	0	0	0	0	0	0.0%
of which: SME		0	0	0	0	0	0	0.0%
Retail		0	0	0	0	0	0	0.0%
of which: SME		0	0	0	0	0	0	0.0%
Secured by mortgages on immovable property		0	0	0	0	0	0	0.0%
of which: SME		0	0	0	0	0	0	0.0%
Items associated with particularly high risk		0	0	0	0	0	0	0.0%
Covered bonds		0	0	0	0	0	0	0.0%
Claims on institutions and corporates with a ST credit assessment		0	0	0	0	0	0	0.0%
Collective investments undertakings (CIU)		0	0	0	0	0	0	0.0%
Equity		0	0	0	0	0	0	0.0%
Securitisation		0	0	0	0	0	0	0.0%
Other exposures		0	0	0	0	0	0	0.0%
<b>Standardised Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						
		Exposure values		Risk exposure amounts		Stock of provisions		Coverage Ratio - Default Stock <sup>1</sup>
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Central governments or central banks		0	0	0	0	0	0	0.0%
Regional governments or local authorities		0	0	0	0	0	0	0.0%
Public sector entities		0	0	0	0	0	0	0.0%
Multilateral Development Banks		0	0	0	0	0	0	0.0%
International Organisations		0	0	0	0	0	0	0.0%
Institutions		0	0	0	0	0	0	0.0%
Corporates		0	0	0	0	0	0	0.0%
of which: SME		0	0	0	0	0	0	0.0%
Retail		0	0	0	0	0	0	0.0%
of which: SME		0	0	0	0	0	0	0.0%
Secured by mortgages on immovable property		0	0	0	0	0	0	0.0%
of which: SME		0	0	0	0	0	0	0.0%
Items associated with particularly high risk		0	0	0	0	0	0	0.0%
Covered bonds		0	0	0	0	0	0	0.0%
Claims on institutions and corporates with a ST credit assessment		0	0	0	0	0	0	0.0%
Collective investments undertakings (CIU)		0	0	0	0	0	0	0.0%
Equity		0	0	0	0	0	0	0.0%
Securitisation		0	0	0	0	0	0	0.0%
Other exposures		0	0	0	0	0	0	0.0%
<b>Standardised Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						
		Exposure values		Risk exposure amounts		Stock of provisions		Coverage Ratio - Default Stock <sup>1</sup>
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Central governments or central banks		0	0	0	0	0	0	0.0%
Regional governments or local authorities		0	0	0	0	0	0	0.0%
Public sector entities		0	0	0	0	0	0	0.0%
Multilateral Development Banks		0	0	0	0	0	0	0.0%
International Organisations		0	0	0	0	0	0	0.0%
Institutions		0	0	0	0	0	0	0.0%
Corporates		0	0	0	0	0	0	0.0%
of which: SME		0	0	0	0	0	0	0.0%
Retail		0	0	0	0	0	0	0.0%
of which: SME		0	0	0	0	0	0	0.0%
Secured by mortgages on immovable property		0	0	0	0	0	0	0.0%
of which: SME		0	0	0	0	0	0	0.0%
Items associated with particularly high risk		0	0	0	0	0	0	0.0%
Covered bonds		0	0	0	0	0	0	0.0%
Claims on institutions and corporates with a ST credit assessment		0	0	0	0	0	0	0.0%
Collective investments undertakings (CIU)		0	0	0	0	0	0	0.0%
Equity		0	0	0	0	0	0	0.0%
Securitisation		0	0	0	0	0	0	0.0%
Other exposures		0	0	0	0	0	0	0.0%
<b>Standardised Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

# 2016 EU-wide Stress Test: Credit risk STA

Nykredit Realkredit

		31/12/2015						
		Exposure values		Risk exposure amounts		Stock of provisions		Coverage Ratio - Default Stock <sup>3</sup>
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
	Central governments or central banks	0	0	0	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	0	0	0	0	0	0	0.0%
	Corporates	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Retail	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
	Equity	0	0	0	0	0	0	0.0%
	Securitisation	0	0	0	0	0	0	0.0%
	Other exposures	0	0	0	0	0	0	0.0%
	<b>Standardised Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<sup>3</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						
		Exposure values		Risk exposure amounts		Stock of provisions		Coverage Ratio - Default Stock <sup>3</sup>
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
	Central governments or central banks	0	0	0	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	0	0	0	0	0	0	0.0%
	Corporates	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Retail	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
	Equity	0	0	0	0	0	0	0.0%
	Securitisation	0	0	0	0	0	0	0.0%
	Other exposures	0	0	0	0	0	0	0.0%
	<b>Standardised Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<sup>3</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						
		Exposure values		Risk exposure amounts		Stock of provisions		Coverage Ratio - Default Stock <sup>3</sup>
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
	Central governments or central banks	0	0	0	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	0	0	0	0	0	0	0.0%
	Corporates	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Retail	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
	Equity	0	0	0	0	0	0	0.0%
	Securitisation	0	0	0	0	0	0	0.0%
	Other exposures	0	0	0	0	0	0	0.0%
	<b>Standardised Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<sup>3</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

## 2016 EU-wide Stress Test: Credit risk STA

Nykredit Realkredit

		31/12/2015						Coverage Ratio - Default Stock <sup>2</sup>
		Exposure values		Risk exposure amounts		Stock of provisions		
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
	Central governments or central banks	0	0	0	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	0	0	0	0	0	0	0.0%
	Corporates	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Retail	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
	Equity	0	0	0	0	0	0	0.0%
	Securitisation	0	0	0	0	0	0	0.0%
	Other exposures	0	0	0	0	0	0	0.0%
	<b>Standardised Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<sup>2</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						Coverage Ratio - Default Stock <sup>2</sup>
		Exposure values		Risk exposure amounts		Stock of provisions		
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
	Central governments or central banks	0	0	0	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	0	0	0	0	0	0	0.0%
	Corporates	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Retail	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
	Equity	0	0	0	0	0	0	0.0%
	Securitisation	0	0	0	0	0	0	0.0%
	Other exposures	0	0	0	0	0	0	0.0%
	<b>Standardised Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<sup>2</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

# 2016 EU-wide Stress Test: Credit risk STA

Nykredit Realkredit

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Nykredit Realkredit	Central governments or central banks	0.0%	0	40.0%	0.0%	1	40.0%	0.0%	1	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	2	40.0%	0.1%	3	40.0%	0.1%	5	40.0%
	Corporates	0.4%	5	45.0%	0.4%	11	45.0%	0.3%	15	45.0%
	of which: SME	0.4%	1	45.0%	0.4%	3	45.0%	0.3%	4	45.0%
	Retail	0.2%	0	60.9%	0.2%	0	60.9%	0.2%	0	60.9%
	of which: SME	-	0	-	-	0	-	-	0	-
	Secured by mortgages on immovable property	0.1%	0	0.9%	0.1%	0	1.7%	0.1%	0	2.3%
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	0.0%	1	40.0%	0.0%	1	40.0%	0.0%	2	40.0%
Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-	
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-	
Equity	0.2%	0	40.0%	0.2%	0	40.0%	0.2%	0	40.0%	
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	-	0	-	-	0	-	-	0	-	
Standardised Total	0.1%	8	31.8%	0.1%	16	36.2%	0.1%	24	37.9%	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Nykredit Realkredit	Central governments or central banks	0.0%	1	40.0%	0.0%	2	40.0%	0.0%	3	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	3	40.0%	0.1%	7	40.0%	0.1%	9	40.0%
	Corporates	0.6%	9	45.0%	0.6%	18	45.0%	0.6%	27	45.0%
	of which: SME	0.6%	2	45.0%	0.6%	4	45.0%	0.6%	7	45.0%
	Retail	0.4%	0	70.7%	0.7%	0	70.8%	0.8%	1	70.8%
	of which: SME	-	0	-	-	0	-	-	0	-
	Secured by mortgages on immovable property	0.1%	0	1.5%	0.2%	0	3.4%	0.3%	1	6.0%
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	0.0%	1	40.0%	0.0%	3	40.0%	0.0%	4	40.0%
Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-	
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-	
Equity	0.4%	0	40.0%	0.4%	0	40.0%	0.3%	0	40.0%	
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	-	0	-	-	0	-	-	0	-	
Standardised Total	0.1%	15	35.7%	0.1%	30	38.8%	0.1%	44	39.8%	

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Denmark	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	1	40.0%	0.1%	2	40.0%	0.1%	3	40.0%
	Corporates	0.4%	2	45.0%	0.4%	5	45.0%	0.3%	7	45.0%
	of which: SME	0.4%	1	45.0%	0.4%	3	45.0%	0.3%	4	45.0%
	Retail	0.2%	0	60.9%	0.2%	0	60.9%	0.2%	0	60.9%
	of which: SME	-	0	-	-	0	-	-	0	-
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	0.0%	1	40.0%	0.0%	1	40.0%	0.0%	2	40.0%
Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-	
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-	
Equity	0.2%	0	40.0%	0.2%	0	40.0%	0.2%	0	40.0%	
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	-	0	-	-	0	-	-	0	-	
Standardised Total	0.0%	5	42.7%	0.0%	9	42.6%	0.0%	13	42.6%	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Denmark	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	2	40.0%	0.1%	4	40.0%	0.1%	6	40.0%
	Corporates	0.6%	4	45.0%	0.6%	8	45.0%	0.6%	12	45.0%
	of which: SME	0.6%	2	45.0%	0.6%	4	45.0%	0.6%	7	45.0%
	Retail	0.4%	0	70.7%	0.7%	0	70.9%	0.8%	1	70.9%
	of which: SME	-	0	-	-	0	-	-	0	-
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	0.0%	1	40.0%	0.0%	3	40.0%	0.0%	4	40.0%
Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-	
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-	
Equity	0.4%	0	40.0%	0.4%	0	40.0%	0.3%	0	40.0%	
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	-	0	-	-	0	-	-	0	-	
Standardised Total	0.1%	8	42.6%	0.1%	18	42.6%	0.1%	25	42.7%	

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Sweden	Central governments or central banks	0.0%	0	-	0.0%	0	-	0.0%	0	-
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.0%	0	-	0.0%	0	-	0.0%	0	-
	Corporates	0.0%	0	-	0.0%	0	-	0.0%	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Retail	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	0.0%	0	-	0.0%	0	-	0.0%	0	-
Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-	
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-	
Equity	-	0	-	-	0	-	-	0	-	
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	-	0	-	-	0	-	-	0	-	
Standardised Total	0.0%	0	-	0.0%	0	-	0.0%	0	-	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Sweden	Central governments or central banks	0.0%	0	-	0.0%	0	-	0.0%	0	-
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.0%	0	-	0.0%	0	-	0.0%	0	-
	Corporates	0.0%	0	-	0.0%	0	-	0.0%	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Retail	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	0.0%	0	-	0.0%	0	-	0.0%	0	-
Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-	
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-	
Equity	-	0	-	-	0	-	-	0	-	
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	-	0	-	-	0	-	-	0	-	
Standardised Total	0.0%	0	-	0.0%	0	-	0.0%	0	-	





# 2016 EU-wide Stress Test: Credit risk STA

Nykredit Realkredit

	Baseline Scenario								
	31/12/2016			31/12/2017			31/12/2018		
	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Central governments or central banks	-	0	-	-	0	-	-	0	-
Regional governments or local authorities	-	0	-	-	0	-	-	0	-
Public sector entities	-	0	-	-	0	-	-	0	-
Multilateral Development Banks	-	0	-	-	0	-	-	0	-
International Organisations	-	0	-	-	0	-	-	0	-
Institutions	-	0	-	-	0	-	-	0	-
Corporates	-	0	-	-	0	-	-	0	-
of which: SME	-	0	-	-	0	-	-	0	-
Retail	-	0	-	-	0	-	-	0	-
of which: SME	-	0	-	-	0	-	-	0	-
Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
of which: SME	-	0	-	-	0	-	-	0	-
Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
Covered bonds	-	0	-	-	0	-	-	0	-
Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
Equity	-	0	-	-	0	-	-	0	-
Securitisation	-	0	-	-	0	-	-	0	-
Other exposures	-	0	-	-	0	-	-	0	-
Standardised Total	-	0	-	-	0	-	-	0	-

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

	Adverse Scenario								
	31/12/2016			31/12/2017			31/12/2018		
	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Central governments or central banks	-	0	-	-	0	-	-	0	-
Regional governments or local authorities	-	0	-	-	0	-	-	0	-
Public sector entities	-	0	-	-	0	-	-	0	-
Multilateral Development Banks	-	0	-	-	0	-	-	0	-
International Organisations	-	0	-	-	0	-	-	0	-
Institutions	-	0	-	-	0	-	-	0	-
Corporates	-	0	-	-	0	-	-	0	-
of which: SME	-	0	-	-	0	-	-	0	-
Retail	-	0	-	-	0	-	-	0	-
of which: SME	-	0	-	-	0	-	-	0	-
Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
of which: SME	-	0	-	-	0	-	-	0	-
Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
Covered bonds	-	0	-	-	0	-	-	0	-
Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
Equity	-	0	-	-	0	-	-	0	-
Securitisation	-	0	-	-	0	-	-	0	-
Other exposures	-	0	-	-	0	-	-	0	-
Standardised Total	-	0	-	-	0	-	-	0	-

	Baseline Scenario								
	31/12/2016			31/12/2017			31/12/2018		
	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Central governments or central banks	-	0	-	-	0	-	-	0	-
Regional governments or local authorities	-	0	-	-	0	-	-	0	-
Public sector entities	-	0	-	-	0	-	-	0	-
Multilateral Development Banks	-	0	-	-	0	-	-	0	-
International Organisations	-	0	-	-	0	-	-	0	-
Institutions	-	0	-	-	0	-	-	0	-
Corporates	-	0	-	-	0	-	-	0	-
of which: SME	-	0	-	-	0	-	-	0	-
Retail	-	0	-	-	0	-	-	0	-
of which: SME	-	0	-	-	0	-	-	0	-
Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
of which: SME	-	0	-	-	0	-	-	0	-
Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
Covered bonds	-	0	-	-	0	-	-	0	-
Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
Equity	-	0	-	-	0	-	-	0	-
Securitisation	-	0	-	-	0	-	-	0	-
Other exposures	-	0	-	-	0	-	-	0	-
Standardised Total	-	0	-	-	0	-	-	0	-

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

	Adverse Scenario								
	31/12/2016			31/12/2017			31/12/2018		
	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Central governments or central banks	-	0	-	-	0	-	-	0	-
Regional governments or local authorities	-	0	-	-	0	-	-	0	-
Public sector entities	-	0	-	-	0	-	-	0	-
Multilateral Development Banks	-	0	-	-	0	-	-	0	-
International Organisations	-	0	-	-	0	-	-	0	-
Institutions	-	0	-	-	0	-	-	0	-
Corporates	-	0	-	-	0	-	-	0	-
of which: SME	-	0	-	-	0	-	-	0	-
Retail	-	0	-	-	0	-	-	0	-
of which: SME	-	0	-	-	0	-	-	0	-
Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
of which: SME	-	0	-	-	0	-	-	0	-
Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
Covered bonds	-	0	-	-	0	-	-	0	-
Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
Equity	-	0	-	-	0	-	-	0	-
Securitisation	-	0	-	-	0	-	-	0	-
Other exposures	-	0	-	-	0	-	-	0	-
Standardised Total	-	0	-	-	0	-	-	0	-



## 2016 EU-wide Stress Test: Securitisations

Nykredit Realkredit

		(mln EUR)						
		31/12/2015	Baseline Scenario			Adverse Scenario		
			31/12/2016	31/12/2017	31/12/2018	31/12/2016	31/12/2017	31/12/2018
Exposure values	STA	0						
	IRB	0						
	<b>Total</b>	0						
Risk exposure amounts	STA	0	0	0	0	0	0	0
	IRB	0	0	0	0	0	0	0
	<b>Total</b>	0	0	0	0	0	0	0
Impairments	<b>Total banking book others than assessed at fair value</b>	0	0	0	0	0	0	0













# 2016 EU-wide Stress Test: Sovereign

Nykredit Realkredit

		31/12/2015																
		(mln EUR)																
Residual Maturity	Country / Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of provisions) (1)	NET DIRECT EXPOSURES (accounting value gross of provisions) (1)						DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES (1)				INDIRECT SOVEREIGN EXPOSURES (3) (on and off balance sheet)					
			of which: AFS	of which: FVO (designated at fair value through profit&loss)	of which: HFT (2)	of which: HTM	of which: Loans and receivables	Derivatives with positive fair value		Derivatives with negative fair value		Derivatives with positive fair value		Derivatives with negative fair value				
								Notional value	Fair-value (+)	Notional value	Fair-value (-)	Notional value	Fair-value (+)	Notional value	Fair-value (-)			
[ 0 - 3M ]	Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[ 10Y - more ]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tot		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more ]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Tot		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>Total</b>		<b>1,324</b>	<b>948</b>	<b>0</b>	<b>0</b>	<b>948</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		

**Notes, definitions and regions:**

(1) The exposures reported cover only exposures to central, regional and local governments on immediate borrower basis, and do not include exposures to other counterparties with full or partial government guarantees. Exposures to central banks should not be included here.

(2) For positions in HFT this should include gross exposures (fama) net of cash short positions of sovereign debt to other counterparties only where there is a maturity matching

(3) The exposures reported include the positions towards counterparties (other than sovereign) on sovereign credit risk (i.e. CDS) booked in all the accounting portfolio (on-off balance sheet). Irrespective of the denomination and/or accounting classification of the positions.

**Other advanced non EEA:** Israel, Korea, New Zealand, San Marino, Sinaoore, Taiwan and Russia

**Other CEE non EEA:** Albania, Bosnia and Herzegovina, Kosovo, FYR Macedonia, Montenegro, Serbia, and Turkey.

**Middle East:** Yemen, United Arab Emirates, Switan, Sudan, Saudi Arabia, Qatar, Oman, Mauritania, Libya, Lebanon, Kuwait, Jordan, Iraq, Iran, Dillibouti and Bahrain.

**Latin America:** Venezuela, Uruguay, Trinidad and Tobago, Suriname, St. Vincent and the Grenadines, St. Lucia, St. Kitts and Nevis, Peru, Paragua, Panama, Nicaragua, Mexico, Jamaica, Honduras, Haiti, Guvana, Guatemala, Grenada, El Salvador, Ecuador, Dominican Republic, Dominica, Costa Rica, Colombia, Chile, Brazil, Bolivia and Belize.

**Africa:** South Africa, Tunisia, Morocco, Egypt and Algeria.



## 2016 EU-wide Stress Test - Risk exposure amounts

### Nykredit Realkredit

(mln EUR)	Baseline scenario				Adverse scenario		
	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2016	31/12/2017	31/12/2018
Risk exposure amount for credit risk	35,308	35,308	35,308	35,308	41,855	46,166	47,910
Risk exposure amount for securitisations and re-securitisations	0	0	0	0	0	0	0
Risk exposure amount other credit risk	35,308	35,308	35,308	35,308	41,855	46,166	47,910
Risk exposure amount for market risk	3,932	3,932	3,932	3,932	3,932	3,932	3,932
Risk exposure amount for operational risk	2,465	2,465	2,465	2,465	2,500	2,500	2,500
Other risk exposure amounts	0	0	0	0	0	0	0
<b>Total risk exposure amount</b>	<b>41,704</b>	<b>41,704</b>	<b>41,704</b>	<b>41,704</b>	<b>48,287</b>	<b>52,597</b>	<b>54,342</b>

## 2016 EU-wide Stress Test - P&L

Nykredit Realkredit

(mln EUR)	Baseline Scenario				Adverse Scenario		
	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2016	31/12/2017	31/12/2018
<b>Net interest income (1)</b>	1,593	1,554	1,553	1,566	1,471	1,444	1,438
Interest income	1,726	1,777	1,822	1,845	1,781	1,783	1,760
(Interest expense)	-132	-223	-268	-280	-310	-339	-322
<b>Dividend income</b>	14	14	14	14	10	10	10
<b>Net fee and commission income</b>	-27	-27	-27	-27	-29	-29	-29
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	16	-157	-157	-157	-737	-157	-157
<b>Gains or (-) losses on financial assets and liabilities designated at fair value through profit and loss, net</b>	-109				0		
<b>Other operating income not listed above, net</b>	26	-8	-8	-8	-8	-8	-8
<b>Total operating income, net</b>	1,515	1,377	1,376	1,388	707	1,260	1,254
<b>(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)</b>	23	-305	-174	-127	-509	-450	-401
<b>Other income and expenses not listed above, net</b>	-911	-640	-640	-640	-862	-641	-641
<b>Profit or (-) loss before tax from continuing operations</b>	627	431	562	621	-664	169	212
(Tax expenses or (-) income related to profit or loss from continuing operations)	-201	-129	-169	-186	199	-51	-63
<b>Profit or (-) loss after tax from discontinued operations</b>	0	0	0	0	0	0	0
<b>Profit or (-) loss for the year (2)</b>	<b>426</b>	<b>302</b>	<b>394</b>	<b>435</b>	<b>-465</b>	<b>118</b>	<b>148</b>
<b>Attributable to owners of the parent</b>	426	302	394	435	-465	118	148
Amount of dividends paid	0	0	0	0	0	0	0
<b>Attributable to owners of the parent net of estimated dividends</b>	426	302	394	435	-465	118	148

(1) Projected NII may differ from the sum of interest income and interest expenses due to the application of the cap on NII (paragraphs 308 of the methodological note).

(2) Due to recognised one-off costs in 2015 in line with section 6.4.2 on the methodological note, projections include the impact of a reduction in one or several of administrative expenses; profit or loss from discontinued operations; other operating expenses. The estimated impact of these one-off adjustments before tax is: 2016 Baseline €9mln; 2017 Baseline €9mln; 2018 Baseline €9mln; 2016 Adverse €9mln; 2017 Adverse €9mln; 2018 Adverse €9mln

		Baseline Scenario				Adverse Scenario			
		31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2016	31/12/2017	31/12/2018	
		(mln EUR,%)							
OWN FUNDS	<b>A</b>	<b>OWN FUNDS</b>	<b>9,983</b>	<b>10,448</b>	<b>10,938</b>	<b>11,316</b>	<b>9,339</b>	<b>9,475</b>	<b>9,658</b>
	<b>A.1</b>	<b>COMMON EQUITY TIER 1 CAPITAL (net of deductions and after applying transitional adjustments)</b>	<b>8,111</b>	<b>8,546</b>	<b>9,007</b>	<b>9,369</b>	<b>7,437</b>	<b>7,544</b>	<b>7,711</b>
	A.1.1	Capital instruments eligible as CET1 Capital (including share premium and net own capital instruments)	158	158	158	158	158	158	158
	A.1.1.1	Of which: CET1 instruments subscribed by Government	0	0	0	0	0	0	0
	A.1.2	Retained earnings	4,498	4,800	5,194	5,620	4,033	4,151	4,299
	A.1.3	Accumulated other comprehensive income	21	21	21	21	21	21	21
	A.1.3.1	Of which: arising from unrealised gains/losses from Sovereign exposure in AFS portfolio	0	0	0	0	0	0	0
	A.1.3.2	Of which: arising from unrealised gains/losses from the rest of AFS portfolio	0	0	0	0	-85	-85	-85
	A.1.4	Other Reserves	3,590	3,590	3,590	3,590	3,590	3,590	3,590
	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	0	0	0	0	0	0	0
	A.1.7	Adjustments to CET1 due to prudential filters	-48	-48	-48	-48	-87	-87	-87
	A.1.8	(-) Intangible assets (including Goodwill)	-30	-30	-30	-30	-30	-30	-30
	A.1.9	(-) DTAs that rely on future profitability and do not arise from temporary differences net of associated DTLs	-7	-7	-7	-7	-206	-156	-92
	A.1.10	(-) IRB shortfall of credit risk adjustments to expected losses	-150	-52	-21	-93	-156	-254	-299
	A.1.11	(-) Defined benefit pension fund assets	-30	-30	-30	-30	-30	-30	-30
	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
	A.1.14	(-) Deductions related to assets which can alternatively be subject to a 1.250% 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.1.19	(-) Additional deductions of CET1 Capital due to Article 3 CRR	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	Transitional adjustments	108	144	180	180	144	180	180	
A.1.21.1	Transitional adjustments due to grandfathered CET1 Capital instruments (+/-)	0	0	0	0	0	0	0	
A.1.21.2	Transitional adjustments due to additional minority interests (+/-)	0	0	0	0	0	0	0	
A.1.21.3	Transitional adjustments to CET1 Capital from unrealised gains/losses from Sovereign exposure in AFS portfolio (+/-)	0	0	0	0	0	0	0	
A.1.21.4	Transitional adjustments to CET1 Capital from unrealised gains/losses from the rest of AFS portfolio (+/-)	0	0	0	0	0	0	0	
A.1.21.5	Other transitional adjustments to CET1 Capital	108	144	180	180	144	180	180	
A.1.21.5.1	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.1.21.5.2	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	
<b>A.2</b>	<b>ADDITIONAL TIER 1 CAPITAL (net of deductions and after transitional adjustments)</b>	<b>467</b>	<b>482</b>	<b>496</b>	<b>497</b>	<b>482</b>	<b>496</b>	<b>497</b>	
A.2.1	Additional Tier 1 Capital instruments	500	500	500	500	500	500	500	
A.2.2	(-) Excess deduction from T2 Items over T2 capital	0	0	0	0	0	0	0	
A.2.3	Other Additional Tier 1 Capital components and deductions	-3	-3	-3	-3	-3	-3	-3	
A.2.4	Additional Tier 1 transitional adjustments	-30	-15	-1	0	-15	-1	0	
<b>A.3</b>	<b>TIER 1 CAPITAL (net of deductions and after transitional adjustments)</b>	<b>8,578</b>	<b>9,028</b>	<b>9,503</b>	<b>9,866</b>	<b>7,919</b>	<b>8,040</b>	<b>8,208</b>	
<b>A.4</b>	<b>TIER 2 CAPITAL (net of deductions and after transitional adjustments)</b>	<b>1,405</b>	<b>1,420</b>	<b>1,435</b>	<b>1,450</b>	<b>1,420</b>	<b>1,435</b>	<b>1,450</b>	
A.4.1	Tier 2 Capital instruments	1,450	1,450	1,450	1,450	1,450	1,450	1,450	
A.4.2	Other Tier 2 Capital components and deductions	0	0	0	0	0	0	0	
A.4.3	Tier 2 transitional adjustments	-45	-30	-15	0	-30	-15	0	
<b>TOTAL RISK EXPOSURE AMOUNT</b>	<b>B</b>	<b>TOTAL RISK EXPOSURE AMOUNT</b>	<b>41,704</b>	<b>41,704</b>	<b>41,704</b>	<b>41,704</b>	<b>48,287</b>	<b>54,342</b>	
B.1	Of which: Transitional adjustments included	0	0	0	0	0	0	0	
CAPITAL RATIOS (%) Transitional period	<b>C.1</b>	<b>Common Equity Tier 1 Capital ratio</b>	<b>19.45%</b>	<b>20.49%</b>	<b>21.60%</b>	<b>22.47%</b>	<b>15.40%</b>	<b>14.34%</b>	<b>14.19%</b>
	<b>C.2</b>	<b>Tier 1 Capital ratio</b>	<b>20.57%</b>	<b>21.65%</b>	<b>22.79%</b>	<b>23.66%</b>	<b>16.40%</b>	<b>15.29%</b>	<b>15.10%</b>
	<b>C.3</b>	<b>Total Capital ratio</b>	<b>23.94%</b>	<b>25.05%</b>	<b>26.23%</b>	<b>27.13%</b>	<b>19.34%</b>	<b>18.01%</b>	<b>17.77%</b>
CAPITAL RATIOS (%) Fully loaded	<b>D.1</b>	<b>Common Equity Tier 1 Capital ratio (1)</b>	<b>19.19%</b>	<b>20.15%</b>	<b>21.17%</b>	<b>22.03%</b>	<b>15.10%</b>	<b>14.00%</b>	<b>13.86%</b>
	<b>D.2</b>	<b>Tier 1 Capital ratio (2)</b>	<b>20.38%</b>	<b>21.34%</b>	<b>22.36%</b>	<b>23.23%</b>	<b>16.13%</b>	<b>14.95%</b>	<b>14.77%</b>
	<b>D.3</b>	<b>Total Capital ratio (3)</b>	<b>23.86%</b>	<b>24.82%</b>	<b>25.84%</b>	<b>26.70%</b>	<b>19.14%</b>	<b>17.70%</b>	<b>17.44%</b>
<b>E</b>	Total amount of instruments with mandatory conversion into ordinary shares upon a fixed date in the 2016-2018 period (cumulative conversions) (4)	0	0	0	0	0	0	0	
<b>F</b>	Total Additional Tier 1 and Tier 2 instruments eligible as regulatory capital under the CRR provisions that convert into Common Equity Tier 1 or are written down upon a trigger event (5)					1100	1100	1100	
Memorandum items	<b>F.1</b>	Of which: eligible instruments whose trigger is above CET1 capital ratio in the adverse scenario (5)					0	0	0
	<b>G.1</b>	<b>Total leverage ratio exposures (transitional)</b>	<b>194,897</b>	<b>194,897</b>	<b>194,897</b>	<b>194,897</b>	<b>194,897</b>	<b>194,897</b>	<b>194,897</b>
	<b>G.2</b>	<b>Total leverage ratio exposures (fully loaded)</b>	<b>194,897</b>	<b>194,897</b>	<b>194,897</b>	<b>194,897</b>	<b>194,897</b>	<b>194,897</b>	<b>194,897</b>
	<b>G.3</b>	<b>Leverage ratio (transitional)</b>	<b>4.40%</b>	<b>4.63%</b>	<b>4.88%</b>	<b>5.06%</b>	<b>4.06%</b>	<b>4.13%</b>	<b>4.21%</b>
<b>G.4</b>	<b>Leverage ratio (fully loaded)</b>	<b>4.36%</b>	<b>4.57%</b>	<b>4.78%</b>	<b>4.97%</b>	<b>4.00%</b>	<b>4.03%</b>	<b>4.12%</b>	

(1) Fully loaded CET1 capital ratio estimation:  $[A.1-A.1.13-A.1.21+MIN(A.2+A.1.13-A.2.2-A.2.4+MIN(A.4+A.2.2-A.4.3,0),0)]/[B-B.1]$

(2) Fully loaded T1 capital ratio estimation:  $[A.1-A.1.21+A.2.2-A.2.4+MIN(A.4+A.2.2-A.4.3,0)]/[B-B.1]$

(3) Fully loaded Total capital ratio estimation:  $[A.1-A.1.21+A.2.4+A.4.3]/[B-B.1]$ . This ratio does not include grandfathered AT1 capital instruments meeting the conditions laid down in Article 63 of CRR and, hence, eligible as fully loaded T2 capital. Therefore, the ratio could be underestimated for banks with material instruments of such kind.

(4) Conversions not considered for CET1 computation

(5) Excluding instruments included in row E

## 2016 EU-wide Stress Test

### Information on performing and non-performing exposures<sup>1</sup>

Nycredit Realkredit

	31/12/2015						
	Gross carrying amount				Accumulated impairment, accumulated changes in fair value due to credit risk and provisions		Collaterals and financial guarantees received on non-performing exposures
	Of which performing but past due >30 days and <=90 days	Of which non-performing		On performing exposures <sup>2</sup>	On non-performing exposures <sup>3</sup>		
			Of which: defaulted				
(mln EUR)							
<b>Debt securities (including at amortised cost and fair value)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Central banks	0	0	0	0	0	0	0
General governments	0	0	0	0	0	0	0
Credit institutions	0	0	0	0	0	0	0
Other financial corporations	0	0	0	0	0	0	0
Non-financial corporations	0	0	0	0	0	0	0
<b>Loans and advances(including at amortised cost and fair value)</b>	<b>156,995</b>	<b>168</b>	<b>4,603</b>	<b>4,603</b>	<b>256</b>	<b>816</b>	<b>3,383</b>
Central banks	0	0	0	0	0	0	0
General governments	1,399	0	0	0	0	0	0
Credit institutions	398	0	0	0	0	0	0
Other financial corporations	1,547	0	0	0	0	0	0
Non-financial corporations	43,304	111	3,462	3,462	120	607	2,502
Households	110,347	57	1,140	1,140	136	210	881
<b>DEBT INSTRUMENTS other than HFT</b>	<b>156,995</b>	<b>168</b>	<b>4,603</b>	<b>4,603</b>	<b>256</b>	<b>816</b>	<b>3,383</b>
<b>OFF-BALANCE SHEET EXPOSURES</b>	<b>4,138</b>		<b>79</b>	<b>79</b>	<b>0</b>	<b>13</b>	<b>15</b>

<sup>1</sup> For the definition of non-performing exposures please refer to COMMISSION IMPLEMENTING REGULATION (EU) 2015/227 of 9 January 2015, ANNEX V, Part 2-Template related instructions, subtitle 29

<sup>2</sup> Insitutions report here collective allowances for incurred but not reported losses (instruments at amortised cost) and changes in fair value of performing exposures due to credit risk and provisions (instruments at fair value other than HFT)

<sup>3</sup> Insitutions report here specific allowances for financial assets, individually and collectively estimated (instruments at amortised cost) and changes in fair value of NPE due to credit risk and provisions (instruments at fair value other than HFT)

## 2016 EU-wide Stress Test

### Information on forbore exposures<sup>1</sup>

Nykredit Realkredit

	31/12/2015				
	Gross carrying amount of exposures with forbearance measures		Accumulated impairment, accumulated changes in fair value due to credit risk and provisions for exposures with forbearance measures		Collateral and financial guarantees received on exposures with forbearance measures
	(mln EUR)	Of which non-performing exposures with forbearance measures	Of which on non-performing exposures with forbearance measures	Of which on non-performing exposures with forbearance measures	
<b>Debt securities (including at amortised cost and fair value)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Central banks	0	0	0	0	0
General governments	0	0	0	0	0
Credit institutions	0	0	0	0	0
Other financial corporations	0	0	0	0	0
Non-financial corporations	0	0	0	0	0
<b>Loans and advances (including at amortised cost and fair value)</b>	<b>1,702</b>	<b>1,091</b>	<b>-190</b>	<b>-171</b>	<b>1,422</b>
Central banks	0	0	0	0	0
General governments	0	0	0	0	0
Credit institutions	0	0	0	0	0
Other financial corporations	0	0	0	0	0
Non-financial corporations	1,487	965	-161	-146	1,239
Households	215	125	-29	-25	184
<b>DEBT INSTRUMENTS other than HFT</b>	<b>1,702</b>	<b>1,091</b>	<b>-190</b>	<b>-171</b>	<b>1,422</b>
<b>Loan commitments given</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> For the definition of forbore exposures please refer to COMMISSION IMPLEMENTING REGULATION (EU) 2015/227 of 9 January 2015, ANNEX V, Part 2-Template related instructions, subtitle 30