

Ratio Analysis

	December 31, 2023 (%) Original	December 31, 2022 (%) Original	December 31, 2021 (%) Original
I. Profitability level			
1. Net income/equity (average)	2.5	0.1	1.6
2. Cost/income ratio	46.5	76.7	55.5
II. Capital adequacy			
1. Usable capital/risk-weighted assets (FRA ratio)	91.2	119.8	115.4
2. Equity/adjusted total assets + guarantees	37.0	38.2	36.7
3. Paid-in capital/subscribed capital	-	-	-
4. Internal capital generation after distributions	7.3	-5.0	3.4
III. Liquidity			
1. Liquid assets/short-term debt	20,555.7	21,090.0	683.7
2. Share of treasury assets rated 'AAA'-'AA'	81.6	92.7	92.7
3. Treasury assets/total assets	48.2	56.1	53.4
4. Treasury assets investment grade + eligible non-investment grade/total assets	48.2	55.7	50.1
5. Liquid assets/total assets	48.2	55.7	50.1
IV. Asset quality			
1. Impaired loans/gross loans	0.0	0.0	1.4
2. Loan loss reserves/gross loans	1.7	2.9	2.6
3. Loan loss reserves/Impaired loans	-	-	164.4
V. Leverage			
1. Debt/equity	145.8	136.7	148.9
2. Debt/callable capital	-	-	-

Source: Fitch Ratings, Fitch Solutions, NADB

Annex

	December 31, 2023 (USDm) Original	December 31, 2022 (USDm) Original	December 31, 2021 (USDm) Original
1. Lending operations			
1. Loans outstanding	976.4	774.5	838.2
2. Disbursed loans	-	-	-
3. Loan repayments	-	-	-
4. Net disbursements	-	-	-
Memo: Loans to sovereigns	0.0	0.0	0.0
Memo: Loans to non-sovereigns	976.4	774.5	838.2
2. Other banking operations			
1. Equity participations	0.0	0.0	0.0
2. Guarantees (off-balance sheet)	0.0	0.0	0.0
Memo: Guarantees to sovereigns	0.0	0.0	0.0
Memo: Guarantees to non-sovereigns	0.0	0.0	0.0
3. Total banking exposure (balance sheet and off balance sheet)			
1. Total banking exposure (loans + equity participations + guarantees (off-balance sheet))	976.4	774.5	838.2
2. Growth in total banking exposure	26.1	-7.6	-19.2
Memo: Non-sovereign exposure	976.4	774.5	838.2
4. Support			
1. Share of 'AAA'/'AA' shareholders in callable capital	50.0	50.0	50.0
2. Rating of callable capital ensuring full coverage of net debt	AA+	AA+	AAA
3. Weighted average rating of key shareholders	A	A	A+
5. Breakdown of banking portfolio			
1. Loans to sovereigns/total banking exposure	0.0	0.0	0.0
2. Loans to non-sovereigns total banking exposure	100.0	100.0	100.0
3. Equity participation/total banking exposure	0.0	0.0	0.0
4. Guarantees covering sovereign risks/total banking exposure	0.0	0.0	0.0
5. Guarantees covering non-sovereign risks/total banking exposure	0.0	0.0	0.0
Memo: Non-sovereign exposure (2. + 3. + 5.)/total banking exposure	100.0	100.0	100.0
6. Concentration measures			
1. Largest exposure/equity (%)	11.8	13.1	12.9
2. Five largest exposures/equity (%)	39.9	42.9	40.9
3. Largest exposure/total banking exposure (%)	9.8	12.7	11.9
4. Five largest exposures/total banking exposure (%)	31.9	34.9	32.6
7. Credit risk			
1. Average rating of loans and guarantees	BBB-	BBB-	BBB
2. Loans to investment-grade borrowers/gross loans	52.4	51.9	55.8
3. Loans to sub-investment-grade borrowers/gross loans	55.0	66.9	60.7
8. Liquidity			
1. Treasury assets	1,083.1	1,118.9	1,129.8
2. Treasury assets of which investment grade + eligible non-investment grade	1,082.1	1,110.2	1,059.3
3. Unimpaired short-term trade financing loans	0.0	0.0	0.0
4. Unimpaired short-term trade financing loans - discounted 40%	0.0	0.0	0.0
5. Liquid assets (2. + 4.)	1,082.1	1,110.2	1,059.3

Source: Fitch Ratings, Fitch Solutions, NADB

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