

Financial highlights

Key figures¹

DKK MILLION	2021	2020	2019	2018	2017
Net interest income from lending ²	541	501	516	477	541
Net interest and fee income from lending ²	573	522	543	509	561
Net interest income from investment activities ²	(37)	41	115	163	135
Total net interest income	504	542	631	640	676
Net interest and fee income	536	562	657	672	696
Market value adjustments	(82)	(150)	(197)	(135)	37
Staff costs and administrative expenses	(167)	(158)	(166)	(158)	(141)
Loan impairment charges	39	(100)	2	(35)	(163)
Profit before tax	326	154	296	343	427
Net profit for the year	254	117	227	262	334

DKK MILLION	2021	2020	2019	2018	2017
Loan book	37,544	33,576	41,440	39,591	37,412
Issued bonds	43,228	42,477	47,738	43,549	42,467
Equity	9,325	9,275	9,260	9,229	9,307
Total assets	54,457	59,804	66,824	62,349	58,161
Common Equity Tier 1 capital after deductions	9,131	9,156	9,065	8,972	8,930

1) The key figures are calculated in accordance with Appendix 5 of the Danish FSA's Executive Order on Financial Reports.

2) The link between income in the income statement and the business areas can be seen in note 3.

Key ratios¹

DKK MILLION	2021	2020	2019	2018	2017
Return on equity after tax (%)	2.7	1.3	2.5	2.8	3.6
Return on investment activities (%) ²	(0.9)	(0.9)	(0.6)	0.5	3.1
Common Equity Tier 1 capital ratio (%)	20.1	22.3	18.5	19.0	19.7
Combined capital buffer requirement (%)	12.0	12.0	12.5	11.2	10.8
Cost/income ratio (%) ³	36.8	38.3	35.5	29.1	19.0
Equity as a % of loan book	24.8	27.6	22.3	23.3	24.9
Annual loan impairment ratio ⁴	(0.1)	0.3	0.0	0.1	0.4
Accumulated loan impairment charges as a % of loan book (year-end)	2.6	3.9	4.9	6.3	6.9
Weighted average loan-to-value ratio after loan impairment charges (%)	44	54	51	52	57
Proportion of loans covered within 60% of market value (%)	99	98	99	98	95
Net write-offs on loans as a % of average loan book ⁴	0.8	2.1	1.2	0.7	0.2

1) The key figures are calculated in accordance with Appendix 5 of the Danish FSA's Executive Order on Financial Reports.

2) Return on investment activities is calculated exclusive of the return from shares and currency.

3) The calculation of the cost/income ratio does not include loan impairment charges.

4) The average balance is calculated as a simple average of the opening and closing balance.