

Green Bond
Framework 2020



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Green Bond Framework 2020

Nykredit is the largest lender in Denmark, the largest lender to homeowners and one of the largest lenders to small and medium-sized businesses, the agricultural sector and the housing sector. For more than 165 years, we have helped Danish families buy their homes and Danish businesses grow

1. Introduction

Nykredit was founded by our customers and is still to this day predominantly owned by an association of customers, Forenet Kredit, which is the majority shareholder of Nykredit.

Being owned by more than one million customers gives us a special responsibility for operating our business in ways that create value for them and for society.

At Nykredit we strive every day to live up to that responsibility. We want to be recognised as the customer-owned, responsible financial provider for people and businesses all over Denmark. That is at the core of our DNA.

This has a significant bearing on our approach to conducting financial business. The fact that we are owned by our customers manifests itself in several ways:

- We share our progress with our customers. Forenet Kredit wants the dividend it receives from Nykredit and its subsidiaries to benefit our customers. The association has therefore decided to make contributions to the Nykredit Group, which we pass on to our customers as discounts;
- We have made a pledge to be active and support development and growth in all of Denmark. At all times;
- We strive to help society meet the goal of reducing greenhouse gas emissions.

Corporate Responsibility at Nykredit

Responsibility is incorporated in our business strategy: "We want to be the customer-owned, responsible financial provider for people and businesses all over Denmark."

The objective is to ensure that Nykredit's business strategy at all times is in alignment with societal goals and that we give priority to corporate responsibility on an equal basis with the strategy's other objectives.

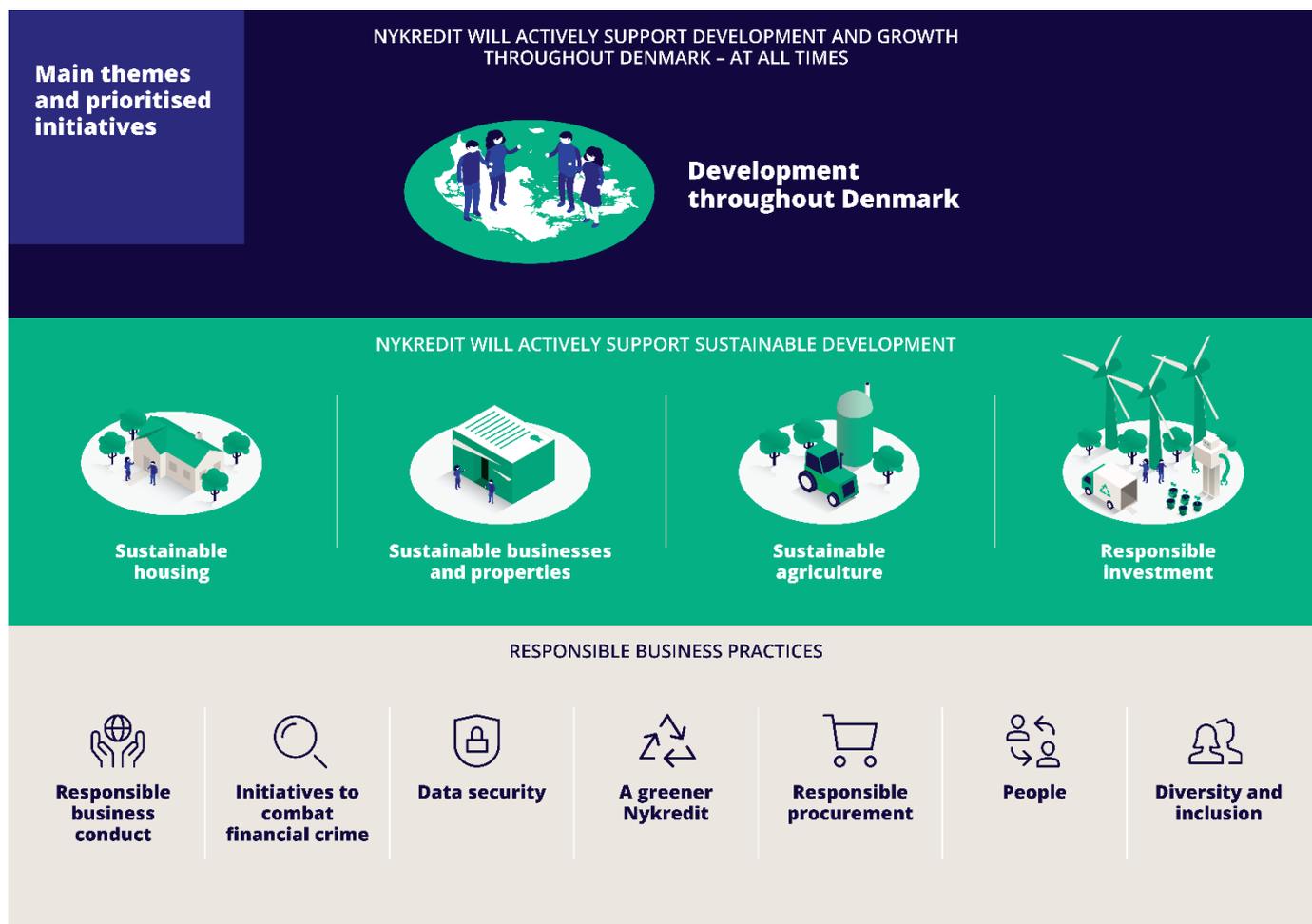
We have defined three strategic themes that guide our efforts to achieve this objective. Our focus has been on where we – through our business – believe we can make the biggest impact.

The themes for our Corporate Responsibility efforts derive from the UN Sustainable Development Goals, the Paris Agreement

and national objectives in a range of areas as well as our customers' and stakeholders' expectations for areas that Nykredit should address. The strategic themes are:

- Nykredit will actively support development and growth throughout Denmark – at all times;
- Nykredit will actively support sustainable development;
- Responsible business practices.

The focus of the first two main themes is on solving the main societal challenges while creating value for our customers and opportunities for our business. The third main theme, responsible business practices, focuses on addressing the risk of any negative impacts on society resulting from our business activities. All three main themes have been translated into a number of prioritised initiatives which will be implemented by the business areas or staff functions charged with driving these initiatives.



Our initiatives include:

- The ability to provide loans to homeowners and businesses all over Denmark across economic cycles;
- A sustainable product offering. We are also striving to integrate sustainability in our risk management, credit assessment practices and investment processes;
- Incorporating economic, social and environmental considerations and respect for human rights in our business activities;
- Offer our customers responsible advice and contribute to the task of combating money laundering, terrorist financing, tax evasion and other financial crimes;
- Having the highest information data security possible and place great emphasis on protecting our customers' data;
- Reducing our direct and indirect environmental footprint;
- Continuing staff development to ensure that our staff possess the requisite skills to remain current on developments, match customer needs and hold a strong position in a changeable labour market. We want to be known for our trusting culture guided by customer focus, team spirit and empowerment;
- Secure diversity and inclusion by making targeted efforts to support gender balance.

Furthermore, Nykredit operates in alignment with international standards. In 2019 Nykredit signed the UN Principles for Responsible Banking. We are a long-term signatory of the Ten Principles of the UN Global Compact on Responsible Business Practices, which include a commitment to promoting human rights, labour standards, the environment and anti-corruption.

We are a signatory of the UN Principles for Responsible Investment ("PRI") and have incorporated environmental, social and corporate governance ("ESG") factors into our investment practices, both when investing our clients funds and our own money. Wherever relevant, we support and apply OECD's Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and we endorse the UN's Sustainable Development Goals ("SDGs"), focusing on the areas in which Nykredit can truly make a difference. We endorse the Carbon Disclosure Project ("CDP") and the recommendations from the Task Force on Climate-related Financial Disclosure ("TCFD").

Rationale for issuing Green Bonds

We can promote sustainable solutions through customer dialogue and a sustainable product range.

In 2019, we reached our own target by reducing carbon emissions by 65% relative to the level of 2012. We also launched a special discount on car loans for electric and hybrid cars, introduced our first Green Bond Framework, issued Green Covered Bonds and offered responsible investments through Nykredit's Nordic Swan Ecolabelled fund "Bæredygtige Aktier". In 2020, we have so far launched a new digital tool and green bank loans promoting energy renovations for our retail clients. For farmers we have released a green leasing product.

Together, these initiatives provide a good starting point for our ambition to contribute to reducing the carbon footprint of the activities we finance and invest in. However, we wish to accelerate our efforts even further and are continuously working across Nykredit to identify more ways of contributing to the green transition.

We remain committed to supporting our customers in making sustainable choices through a higher share of positive impact financing across a wide range of products. With this Green Bond Framework (the "Framework") we aim to channel even more investments towards sustainable assets, thereby increasing the positive environmental impact. Issuance of Green Bonds will help:

1. Promote the transition to a low carbon and climate resilient society;
2. Support the development of sustainable investment opportunities for investors;
3. Support the development of the green bond market;
4. Support diversification of the investor base.

2. Application of the Green Bond Principles

The ICMA Green Bond Principles (GBP) are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuing a green bond. The Framework has been developed in line with the Green Bond Principles 2018¹ and as such follows the core components:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting
- External Review

This Framework enables Nykredit Realkredit A/S and its subsidiaries (collectively “Nykredit”) to issue notes in the form of Green Bonds when contemplated in the relevant prospectus and indicated in the final terms (if any). Nykredit may issue Green Bonds in various formats such as Covered Bonds, Senior Preferred Debt, Senior Non-Preferred Debt, and Subordinated Debt.

The Framework sets the basis for the identification, selection, verification and reporting of loans or other assets originated by Nykredit and its subsidiaries that are eligible to be financed and/or refinanced in Nykredit’s Green Pool².

The Framework may be further updated and expanded at a later stage in line with evolving market standards and practices.

In formulating the Framework, care was also taken to reflect both the United Nations Sustainable Development Goals and the environmental objectives of the EU Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (the “EU’s Environmental Objectives”).

¹ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Green-Bonds-Principles-June-2018-270520.pdf>

² For the avoidance of doubt, the Green Pool is not legally comparable to a covered bond or mortgage bond cover pool

3. Use of Proceeds

An amount equal to the net proceeds of the Green Bonds issued under this Framework shall be used to finance and/or re-finance, in whole or in part, loans or other assets ("Eligible Green Assets") originated by Nykredit which meet the requirements of this Framework and fall in at least one of the categories described in the section Green Asset Categories, together forming the Green Pool.

Exclusion

Loans or assets where the main purpose of the loan or asset is fossil fuel energy generation, nuclear energy generation, tobacco, gambling, research and/or development within weapons and defence, or environmentally negative resource extraction such as extraction of fossil fuels are not eligible for the Green Pool. In addition, all loans or assets with an indirect purpose of extraction, storage, transportation or manufacture of fossil fuels are not eligible.

Loans for Pure Play Companies

Loans for general corporate purposes are eligible if at least 90% of the turnover of the corporation is derived from one or more activities in the Green Asset Categories, as defined below.

Green Asset Categories

The Green Assets Categories have been identified by Nykredit Green Bond Committee as assets that contribute to the UN's SDGs and the EU's Environmental Objectives.

The Green Asset Categories have been verified by an external verifier to be consistent with the with ICMA's GBS (2018) and the verifier's own criteria, as evidenced by a "Second Party Opinion" published on nykredit.com/greenbonds. Any changes to the Green Asset Categories will be subject to verification by the external verifier.

Green Asset Categories			
Selected Categories	Eligibility Criteria	Contribution to UN SDGs	Contribution to EU's Environmental Objectives
Green Buildings	<p>Residential Housing</p> <ul style="list-style-type: none"> - An energy label³ of A⁴ or B⁵ regardless of the year of construction or properties compliant with construction codes BR08, BR10, BR15, BR18 or later version, corresponding to energy label A and B⁶ <p>Other Buildings</p> <ul style="list-style-type: none"> - An energy label of A or B regardless of the year of construction or properties compliant with construction codes BR08, BR10, BR15, BR18 or later version⁷, corresponding to energy label A and B - BREEAM or BREEAM-SE (minimum certification "very good") - LEED (minimum certification "gold") - DGNB (minimum certification "gold") 		EU Environmental Objective 1: Climate Change Mitigation

³ Energy labels will be based on data from the Danish Official Information Service (OIS) – according to the Danish Order on the publication of energy labelling of buildings and inspection reports on boiler and central heating installations etc. ("Bekendtgørelse om offentliggørelse af energimærkninger af bygninger og eftersynsrapporter om kedel- og varmeanlæg m.v."). An energy label for a building is valid for 10 years after issuance. Once a building has obtained an energy label that qualifies it as an Eligible Green Asset it will remain so unless it later gets an energy label below the selection criteria and thus becomes ineligible

⁴ The "A label" covers labels A, A1, A2, A2010, A2015, A2020 in Danish regulation which guarantee energy consumption – kWh/m²/year ≤ 52.5 + 1,650/A

⁵ The "B label" covers labels B or B1 in Danish regulation which guarantee energy consumption – kWh/m²/year ≤ 70.0 + 2,200/A

⁶ MOE – an independent consulting engineer – has conducted a study of the Danish EPCs demonstrating that the mentioned EPC labels and construction codes fall within top 15% in Denmark https://www.nykredit.com/siteassets/ir/files/debt/green-bonds/moe_report_energy_labels_and_energy_efficient_properties_2019-01-25.pdf

⁷ Construction codes are according to executive order BEK nr. 604 of 29/05/2018

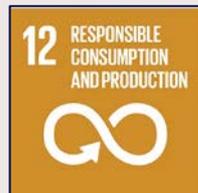
	<ul style="list-style-type: none"> - Nordic Swan - Sweden Green Building Council Miljöbyggnad (minimum certification "silver") - GreenBuilding - Or any equivalent international recognisable certification of a building as determined by the Green Bond Committee <p>Major renovations</p> <p>Existing buildings having undergone energy efficient retrofit or renovation, which meets either:</p> <ul style="list-style-type: none"> - Requirements set out in the applicable buildings regulation for "major renovations" transposing the Energy Performance of Buildings Directive - The renovation leads to a reduction of primary energy demand, expressed as kWh/sqm per year, of at least 30% in comparison with the energy performance of the building prior to the renovation <p>Individual measures and professional services</p> <p>Direct costs (e.g. material and labour) related to:</p> <ul style="list-style-type: none"> - Technical interventions aimed at increasing energy efficiency, including, but not limited to addition of insulation, re-placement of existing windows, installation of heat pumps, solar panels or installation of energy-efficient lighting. - Professional services functional to energy improvements, such as technical consultations, accredited energy audits, energy management services or similar with a look-back period of three years 		
<p>Renewable Energy⁸</p>	<p>Wind power</p> <ul style="list-style-type: none"> - All facilities, including associated equipment and infrastructure <p>Solar energy</p> <ul style="list-style-type: none"> - All facilities, including associated equipment and infrastructure <p>Bioenergy</p> <ul style="list-style-type: none"> - Manufacturing of biomass, biogas and biofuels produced from advanced feedstock listed in Part A of Annex IX of Directive (EU) 2018/2001 - All facilities, including associated equipment and infrastructure, expected to operate above 80% of GHG emissions reduction in relation to the relative fossil fuel comparator set out in RED II, increasing to 100% by 2050. In addition, all facilities must use feedstock for biomass, biogas and biofuels produced according to the listed feedstock in Part A of Annex IX of Directive (EU) 2018/2001 		<p>EU Environmental Objective 1: Climate Change Mitigation</p>

⁸ All eligible renewable energy generation projects operate at life cycle emissions lower than 100gCO₂e/kWh

	<p>Hydropower</p> <ul style="list-style-type: none"> - All small-scale facilities with a capacity of fewer than 20 mega-watts, including associated equipment and infrastructure <p>Geothermal</p> <ul style="list-style-type: none"> - All facilities, including associated equipment and infrastructure 		
Clean Transportation	<ul style="list-style-type: none"> - Fully electrified, hydrogen, fuel cell or other vehicles such as passenger cars with CO₂ emissions lower than 50 gCO₂/km - EV charging stations and supporting electric infrastructure for the electrification of transport. 		EU Environmental Objective 1: Climate Change Mitigation
Energy Distribution	<ul style="list-style-type: none"> - Direct connections, or expansion of existing direct connections of renewable energy sources - Transmission grid expansions and improvements to increase stability, flexibility and availability for connecting and facilitating renewable energy generation and distribution - Storage facilities including electricity storage and thermal energy storage <p>Transmission and distribution infrastructure and equipment in systems, which are “on a trajectory to full decarbonisation”⁹. A system is “on a trajectory to full decarbonisation” if:</p> <ul style="list-style-type: none"> - 67% of newly connected generations capacity in the system is below the generation threshold value of 100 gCO₂e/kWh over a rolling five-year period; or - The average system grid emissions factor is below the threshold value of 100 gCO₂e/kWh, over a rolling five-year average period - Infrastructure that is creating or expanding an existing direct connection between a power production facility that is more CO₂ intensive than 100 gCO₂e/kWh¹⁰ and a network or substation is excluded - Constructions and operation of pipelines and associated infrastructure for distributing heating and cooling if the system meets the definition of efficient district heating/cooling systems in the EU Energy Efficiency Directive 		EU Environmental Objective 1: Climate Change Mitigation
Sustainable management of living natural resources and land use	<ul style="list-style-type: none"> - Forest land and forestry certified to the Programme for the Endorsement of Forest Certification (PEFC) and the Forest Stewardship Council (FSC) standards - Agriculture with established management practices or equivalent as defined in the EU Taxonomy 		EU Environmental Objectives 1 and 6: Climate Change Mitigation and Protection and Restoration of Biodiversity and Ecosystems

⁹ EU Joint Research Centre defines that the European Interconnected System and its subordinated systems meet the eligibility criteria to be on a trajectory to full decarbonisation.

¹⁰ Life cycle emissions

<p>Sustainable water and wastewater management</p>	<p>All water collection, treatment and supply facilities, including new construction and expansions, which meet either of the following criteria:</p> <ul style="list-style-type: none"> - The water supply system has an average energy consumption of the system of 0,5 kWh per cubic meter billed/unbilled authorised water supply or less - Increasing the energy efficiency of the water supply system by decreasing the average energy consumption of the system by at least 20% measured in kWh per cubic meter billed/unbilled authorised water supply or by closing the gap between the actual leakage of the water supply network and a given target value of low leakage by at least 20% 		<p>EU Environmental Objectives 3 and 5: Sustainable Use and Protection of Water and Marine Resources and Pollution Prevention and Control</p>
<p>Eco-efficient and/or circular economy adapted products, production technologies and processes</p>	<ul style="list-style-type: none"> - All facilities, including associated equipment and infrastructure, contributing to waste reduction, reuse and recycling 	 	<p>EU Environmental Objectives 4 and 5: Transition to a circular economy and Pollution Prevention and Control</p>
<p>Climate change adaptation</p>	<ul style="list-style-type: none"> - Expenditures linked to maintaining or enhancing the resilience of an asset to all material physical climate risks identified for the economic activity to the extent possible and on a best effort basis with reference to the EU Taxonomy - The adaptation activity must not adversely affect other adaptation efforts and the outcome must be defined and measured using adequate indicators 		<p>EU Environmental Objective 2: Climate Change Adaptation</p>

Nykredit can choose to limit the above eligibility criteria. Nykredit cannot guarantee that the above eligibility criteria will live up to existing or future regulatory or market standards for green assets.

4. Process for Project Evaluation and Selection

Projects financed and/or refinanced by green bond proceeds are evaluated and selected based on compliance with the eligibility criteria outlined in the Framework.

The Framework is approved by Nykredit's Corporate Responsibility Committee managed by the Green Bond Committee.

The Green Bond Committee consists of members from a group of business units with relevant stakes in Nykredit's Green Bonds, namely Group Treasury, Regulation, Group Finance & Investments, External Relations & Responsibility, Corporate Client & Institutions, and the relevant member of the executive board. Group Treasury handles the day-to-day operational management of the Framework.

The process for evaluation and selection of Eligible Green Assets will be structured as follows:

- Nykredit's business units nominates potentially Eligible Green Assets for Nykredit's Green Pool in accordance with the eligibility criteria defined in the "Use of Proceeds" section;
- Nykredit's Group Treasury reviews and approves the nominated assets. The Green Bond Committee will meet on a regular basis (at least annually) and conduct an additional review of Eligible Green Assets in the Green Pool and the corresponding allocations to ensure ongoing compliance with the Framework;
- The Green Bond Committee will validate annual reporting for investors.

Nykredit will, on a best effort basis, ensure that all Eligible Green Assets in the Green Pool comply with minimum safeguards such as OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights as well as with official national and international environmental and social standards, laws, and regulations.

Furthermore, all loans for corporate clients at Nykredit undergo an ESG assessment as an integrated part of Nykredit's credit approval process. Climate-related risks, amongst others, are assessed. The ESG assessment criteria are continuously developed and renewed. Finally, all loans go through the standard credit process, which ensures compliance with applicable KYC processes and Nykredit's own policies and guidelines.

5. Management of Proceeds

Group Treasury handles to day-to day management of proceeds including the allocation process.

Danish regulations stipulate that loans originated by a specialised mortgage bank can only be funded by covered bonds. Hence, all Eligible Green Assets originated by Nykredit Realkredit A/S or Totalkredit A/S will be funded by Green Covered Bonds on a one-to-one basis out of Nykredit Realkredit's capital centres in specific ISINs.

Due to the match funding principle the cash flow of the Green Covered Bonds will match the cash flow of the loans funded by these bonds. Furthermore, there will be a direct linkage between the issued Green Covered Bonds in a particular ISIN and the Eligible Green Assets.

The Nykredit Green Pool will, as a consequence, be split into two approaches. Proceeds from Green Covered Bonds will be managed using a dedicated registry holding all Eligible Green Assets funded by Green Covered Bonds (mainly mortgages for residential and commercial property), forming the Green Registry.

All other Eligible Green Assets may be originated by Nykredit Bank and its subsidiaries and form the Green Portfolio. An amount equal to the net proceeds of issued Green Bonds in all other formats than Green Covered Bonds will be managed using a portfolio approach.

Over time, Nykredit will strive to maintain that the Green Pool – both the Green Registry and the Green Portfolio – match or exceed the net balance of outstanding Green Bonds. If any portion of the net proceeds of issued Green Bonds under the Framework exceeds the Green Bond Pool temporarily, the excess will be held in accordance with Nykredit's standard liquidity management policy.

6. Reporting

Nykredit will provide the following Green Bond reporting on an annual basis on nykredit.com/greenbonds until Nykredit's Green Bonds have matured.

Allocation reporting

- The total outstanding amount of Green Bonds
- The total amount of net proceeds allocated from the issuance of Green Bonds
- The breakdown of the Green Registry and the Green Portfolio by Green Asset Categories
- The geographical distribution of the Green Registry and the Green Portfolio
- New loans entering the pool over the previous reporting year

Impact reporting

Nykredit will report on an annual basis the environmental impacts of the Eligible Green Assets. The impact reporting will provide environmental impacts per Green Asset Category.

Nykredit aims to include in the reporting the indicators outlined below subject to availability of information and baseline of the data. The impact reporting will include a description of the applied methodology, on a best effort basis, to support transparency and comparability. Nykredit also intends to provide sample projects and descriptions for each category. See Nykredit's Green Bond Investor Report 2019 for an example of Nykredit's reporting¹¹.

Eligible Green Assets			
Selected Categories	Nykredit Sub Categories	Impact Measurement Indicators	
Green Buildings	Green buildings, major renovations, individual measures and professional services	Estimated ex-ante annual energy savings in MWh, no. of individual renovations	Estimated ex-ante annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Renewable Energy	Wind power, solar energy, bio energy, hydropower, geothermal energy	Annual renewable energy generation (MWh) and/or capacity of renewable energy plant(s)	Estimated ex-ante annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Clean Transportation	Electric, hydrogen, and fuel cells vehicles and associated infrastructure	No. of vehicles and/or charging stations	Estimated ex-ante annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Energy Distribution	Energy storage, transmission and distribution infrastructure	Distance of transmission, energy transmitted (MWh), energy stored (in MWh)	Estimated ex-ante annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Sustainable management of living natural resources and land use	Forestry, agriculture	Area of certified sustainable forest land/farm land (ha), no. of farm units	
Sustainable water and wastewater management	Sustainable water and wastewater management	Volume of water saved, reduced or treated (m ³)	Energy savings (kWh)
Eco-efficient and/or circular economy adapted products, production technologies and processes	Waste management	Waste recycled or diverted from landfill (tonnes)	
Climate change adaptation	Adaptation activities	Qualitative description of projects	

¹¹ https://www.nykredit.com/siteassets/ir/files/debt/green-bonds/green_bond_investor_report_2019_2020-02-05.pdf

7. External Review

Second Party Opinion

Nykredit have obtained an updated independent second party opinion on its Framework from Sustainalytics. The second party opinion report is available on nykredit.com/greenbonds.

Nykredit will on an ongoing basis review the Framework and reserves the right to update the Framework if improvements are identified or to include further categories as Eligible Green Assets, provided that the Second Party Opinion is updated by Sustainalytics.

Assurance

Nykredit will request on an annual basis a limited assurance report on the allocation of the Green Bond proceeds and the eligibility of loans or assets in the Green Portfolio, to be provided by Sustainalytics.



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