



NYKREDIT – Engaging with Society

CSR Report 2014



Nykredit

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The story of Nykredit

Dear reader

When I joined Nykredit in late 2013, I learned the story of Nykredit. The story has provided me with a better understanding of who we are and why we are where we are today. And it serves as a reference point for our efforts to be a professionally competent enterprise and a socially conscious stakeholder in Danish society at one and the same time.

Nykredit was founded by homeowners – for homeowners. And we are owned by Foreningen Nykredit. The fact that we are a financial mutual affects our way of thinking. Being subject to the same general conditions, we have to be just as efficient and adaptive as our competitors. But in many respects, we are able to think and act slightly longer term. This is important to us.

Naturally, our commercial focus is on homeowners, and we want to be their preferred choice and partner.

Since 1851 we have financed Danish home purchases. We have helped Danes all over the country fulfil their dreams, and today we finance four in ten Danish homes. So we know Danish homeowners quite well, and we are doing our best to provide them with financial leeway and help them create a good setting for their lives.

For most families, their home is the pivot of their finances, but homes are much more than just brick and mortar. It is the place where you get together, live your life and share your joys and sorrows with those who mean the most to you. In other words, your home must be a safe haven in an ever-changing world, and having your finances in order tends to put your mind at ease.

This is where we come in. Because things change so quickly around us, we have in 2014 invested a great deal of time and effort in identifying how best to adapt

our financial products and services so they make the most sense and offer the highest value to our customers – not just here and now, but also in the long term.

Being the leading provider of mortgage loans in Denmark, we have a duty to make sure that our finance and investment activities are sustainable. They must combine high standards and returns and must be sober-minded and socially responsible. We are therefore committed to the UN corporate responsibility principles in the areas of human rights, labour rights, environment and anti-corruption.

Obviously, as a large company employing about 4,000 people, we want to be an attractive and challenging workplace. We therefore invest in the training, job satisfaction and health of our staff. And we find it imperative that all staff members – regardless of gender, sexual orientation, ethnicity or religion – feel welcome at Nykredit.

With this report, we would like to give you some more insight into the many sides of the financial undertaking Nykredit.

Enjoy the read!



Michael Rasmussen
Group Chief Executive

Michael Rasmussen joined Nykredit as Group Chief Executive in September 2013 and has since then been heading Nykredit's efforts to become a customer-centric business where being a customer is simple and easy.



Our mutual structure ensures that Nykredit is able to carry on mortgage banking and other financial business for the benefit of its customers.



Nykredit – a financially sustainable mutual

The Nykredit Group is owned by a financial mutual, Foreningen Nykredit. All customers with a mortgage loan or total deposits/loans of at least DKK 50,000 with the Nykredit Group are, or may become, our members. Foreningen Nykredit's supreme management body is the Committee of Representatives, the majority of which are elected by the members. As a member, you are also eligible for the Committee. See how at nykredit.dk. Usually, Foreningen Nykredit expects no dividend. That allows us to use our business income to develop our business and ensure a robust capital position.

With a share of roughly 30% of the loan market, the Nykredit Group is the largest lender in Denmark and one of the largest private bond issuers in Europe. With size comes responsibility. As owner, Foreningen Nykredit must ensure that Nykredit is able to carry on financially sustainable mortgage banking and other financial business for the benefit of its customers, now and in future.

Nykredit has provided lending for more than 160 years. We want to be there for our customers – also in times of economic turbulence when our customers really need us. But active lending now and in future presupposes compliance with regulatory requirements, which have increased significantly in recent years.

In 2014 Nykredit was designated one of six Danish systemically important financial institutions (SIFIs). Specifically, this implies that Nykredit Bank must comply with the strictest statutory capital requirements and that our equity must have grown significantly by 2019. In other words, this is a target we must meet. We therefore sharpened our focus on improved business efficiency and adjusted our prices in 2014.

Nykredit provides Totalkredit loans to private homeowners

In 1990 48 regional and local banks entered into a unique partnership: Totalkredit. Under this partnership, the 48 regional and local commercial, savings and cooperative banks provided loans under the Totalkredit brand. In 2003 Nykredit acquired Totalkredit, which is a subsidiary of the Nykredit Group today.

Since 2012 Nykredit has also been offering Totalkredit loans to private homeowners. In 2014 the alliance between Nykredit and Totalkredit became even closer, and the joint product range offered to Danish homeowners was strengthened. Today the Nykredit and Totalkredit partnership comprises a total of 62 banks, 877 branches and just over 9,250 advisers nationwide.

Nykredit makes money on lending money

Running a financially sustainable business is important. The only way to do that is to comply with regulatory capital requirements – which are growing markedly these years. For each new loan, we must post significant capital as security. That means that we need to grow our earnings to meet the new regulatory requirements. When our business volumes grow and we lend more money to homeowners, we need to ensure that our capital base grows as well.

In the light of the financial crisis, it has become particularly important that, as a financial undertaking, we take our corporate social responsibility even more seriously. This does not come overnight. We have set the wheels in motion and are making every effort in this respect, because we want to live up to the confidence shown in us by our customers when they opt to do business with us.

Financial insight – homeowners' strong foundation

Nykredit's aim is to be the preferred choice of Danish homeowners, and to offer them the best products and services. Everything we offer our customers should add value to their lives. And for most people, the focal point of their daily finances is their home. They draw up their budgets and base their entire finances on the investments in their home, says Anders Jensen, Group Managing Director, responsible for the Nykredit Group's retail customers, and adds:

– At Nykredit, we have two very important priorities when advising our customers: We want to meet the customer's

requirements, and we also want to take a holistic approach to every customer and provide services of a high professional standard and level of detail.

Our holistic approach is based on our belief that the best advice is provided when we draw a full picture of the customer's financial circumstances and can assess the pros and cons based on their current situation and financial outlook. That provides the financial insight that creates a safe and secure setting for our customers' daily lives and opens up for long-term prioritisation factoring in both opportunities and dreams.

– We give the best advice when we have the full picture of our customers' financial circumstances. That provides the financial insight that creates a safe and secure setting for their daily lives.

Anders Jensen

Anders Jensen, Group Managing Director,
responsible for Nykredit Group, Retail



Homeowners want to be in control of their income, expenses and investments. Housing Overview is a pie chart that provides an overview of your personal finances, and it can be tailored to your individual needs.



Personal finances on mobile platforms

– Many customers prefer to use digital solutions when dealing with their personal finances. We are therefore dedicated to creating the best digital solutions for our customers, who should always have a range of digital or mobile platforms to choose from for contacting us and for signing documents digitally, etc. We are continually developing digital tools

for our online banking and mobile services, providing easier and faster access to everything from bank transfers and expenses to pension savings and investments, says Anders Jensen.

Examples of the apps and financial tools we have developed for our customers in recent years are the Spending Overview, the Housing Overview and the Moving Plan. The Spending Overview may be

adjusted to your individual circumstances at nykredit.dk/mitNykredit. A simple pie chart will provide you with a good overview of your expenses. The Housing Overview keeps track of all your housing investments, energy consumption and maintenance expenses. Finally, our Moving Plan will help you remember all the important things when you move house – whether you are a first-time buyer or a seasoned homeowner.

Advice and home financing from an economic perspective



Sune Worm Mortensen, Divisional Vice President, responsible for products and advisory services

Our customers' wishes and needs are central to Nykredit's advisory services. They are reflected in the advice we offer to homeowners and in our discussions with customers about their current possibilities and how different types of financing will affect their finances now and in the long term.

Sune Worm Mortensen, Divisional Vice President, is responsible for products and advisory services to private homeowners at Nykredit. He recounts recent years' developments and the future ahead. After some rough years following the

financial crisis, there are now several indications of a sustainable and positive development in the Danish housing market.

– Housing prices have stabilised in large parts of the country and the steep price rises in Copenhagen in particular are largely attributable to higher earnings and discretionary incomes of Danish households. Debts are being repaid and money set aside ... maybe even too much money, as higher private consumption would definitely help boost the Danish economy. It would also mean that the average consumer could afford to let out their belt a little, says Sune Worm Mortensen.

Demand for more fixed-rate loans

– The economic improvement was further illustrated at end-2014 by the quite uneventful expiry of the first interest-only periods of a large number of loans. There is a trend towards homeowners changing from 1-year reset adjustable-rate mortgages (ARMs) with or without interest-only periods to fixed-rate loans or repayment loans, which will have a positive and stabilising effect on the housing market in the long run. As a result of the interest rate development, the difference in monthly mortgage payments between ARMs and fixed-rate loans, assuming a typical mortgage loan of DKK 1 million, is now lower than ever.

Demand for flexible financing

As the financial crisis is fading, homeowner demands and needs have changed.

And so have Nykredit's mortgage and banking offers to businesses and homeowners. Financial markets froze over during the financial crisis, and in the first years any loan offer was in itself a competitive parameter.

– Today, customers require significantly more flexibility when financing their home and structuring their household finances. Generally speaking, the financial services sector has become more resilient. That enables us to make more flexible offers to our customers, one example being the attractive new secured homeowner loans introduced by Nykredit in 2014, which complements the traditional mortgage loans very well.

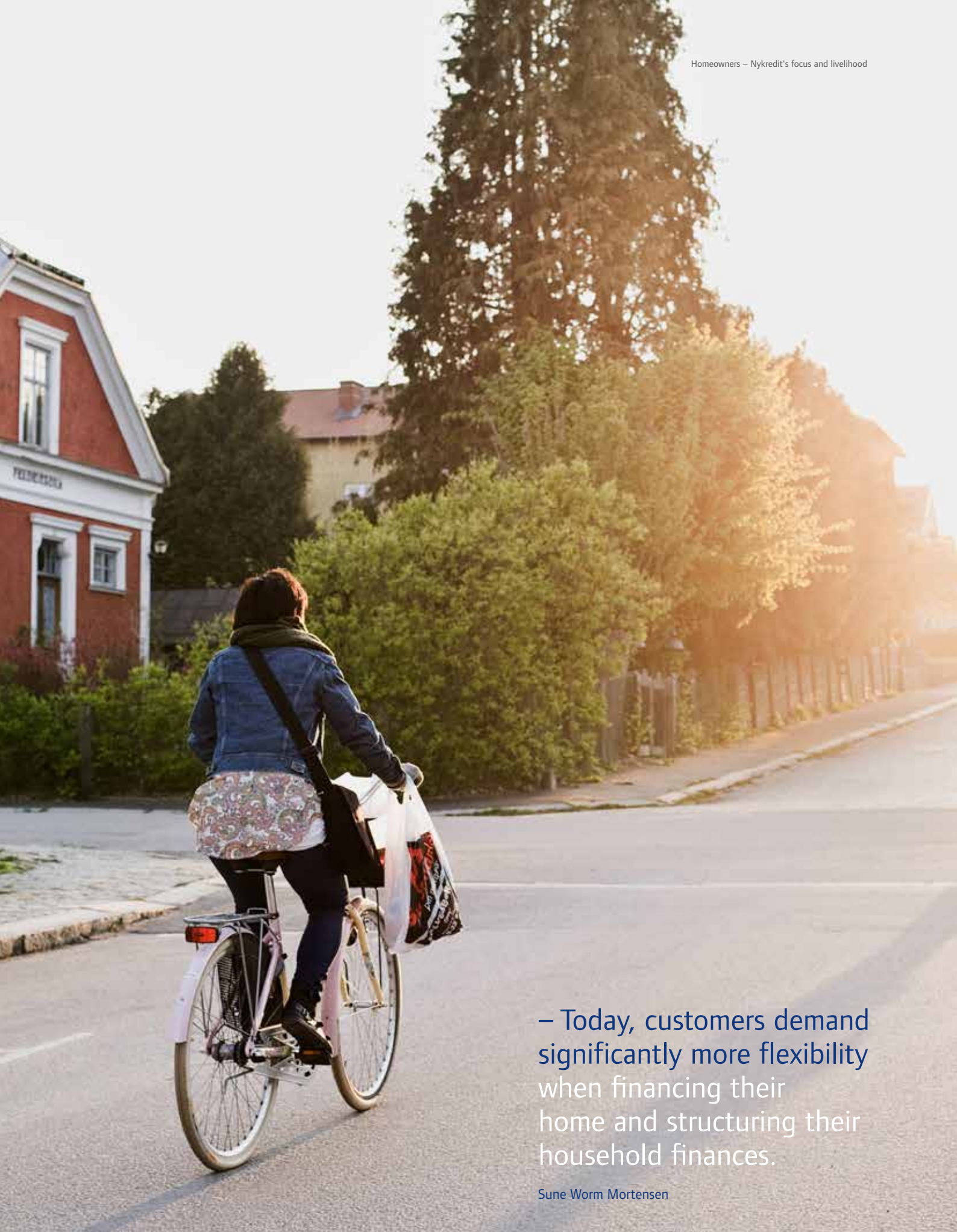
Housing market moving from good to better

Sune Worm Mortensen sums up his perspective on the financial markets as follows:

– Price increases, higher sales activity, shorter times-on-market and a higher proportion of fixed-rate loans all indicate that the Danish housing market will continue to improve from an already healthy level in the coming years. The political aim to reduce the proportion of ARMs with short-term funding and interest-only loans stands unchanged but currently relies on the development in the market where homeowners want to repay their mortgages and increasingly choose loans with fixed interest rates.

– Homeowners are currently changing from 1-year reset ARMs with or without interest-only periods to fixed-rate loans.

Sune Worm Mortensen



– Today, customers demand significantly more flexibility when financing their home and structuring their household finances.

Sune Worm Mortensen

Nykredit's Customer Ambassador – your guarantee of fair treatment

In 2007 Nykredit appointed a Customer Ambassador. The appointment was part of our endeavours to ensure that customers are heard and that complaints are handled fairly if, contrary to our expectations, a complaint reaches stalemate. The Customer Ambassador makes sure that all Nykredit people deal with dissatisfied customers in the same professional manner, regardless of the customer's point of entry. The Customer Ambassador is thus our customers' guarantee of fast and fair handling.

Nykredit wants satisfied customers. The only way to achieve that is to find out why some customers feel less well treated. We are therefore grateful for all complaints where customers have invested time and energy and which provide us with the opportunity to rectify a given situation, but also to do better in future.

Complaints are worth the effort

In 2014 294 customers complained. Almost half of these complaints were decided entirely or partly in the customer's favour. Whenever our advice or services have been inadequate, we strive to accommodate our customer as best we can and to offer compensation.

– Of course we want to correct any mistakes we make. That is the opportunity our customers provide us with when they complain. In fact, 17% of the complaints made to the Customer Ambassador in 2014 resulted in specific initiatives or general changes in the way we do things. This means that complaints are worth the effort, says Nykredit's Customer Ambassador, Pernille Hirshals, and adds:

– But for the customer the main thing is, of course, that we solve the problem

immediately when presented with it. We will therefore increase our efforts to improve the experience for dissatisfied customers. In H1/2015 we will expand the mandate of our people to solve a problem here and now. We will train our people in efficient communication and conflict resolution. We will optimise and standardise our complaints handling process to cut response times. Also, we will strongly encourage our customers to give positive as well as negative feedback through our online banking service – and of course, we will monitor the success of the many initiatives by systematic customer satisfaction surveys. We want our customers to be happy with the services Nykredit provides.



Pernille Hirshals has been Nykredit's Customer Ambassador since 2007



– Of course we want to correct any mistakes we make. Our customers give us the opportunity to do so when they complain.

Pernille Hirshals



Customer satisfaction and the road to valuable and fast service

We want our customers to appreciate our services and to see us as a reliable and competent sparring partner in all financial matters.

Twice a year we ask a representative selection of our customers about their level of satisfaction with Nykredit. Focus points include whether they would recommend Nykredit to others, how they experienced their most recent contact with us and if there was anything they were not satisfied with.

– Customer satisfaction surveys are good because we can use them to improve our services and ensure simpler and faster

case processing to the benefit of our customers, says Pernille Hirshals, Nykredit's Customer Ambassador.

In our 2014 satisfaction survey, overall customer satisfaction among private homeowners was 72 and commercial customers 68 out of a maximum of 100 points. After meeting with an adviser, more than 6 in 10 customers say that they would recommend Nykredit to others.

– That is not good enough. We must do much better. Therefore, we have introduced an intelligent telephone system which recognises registered customers and puts them in direct contact with

the adviser they talked to previously or another adviser who can give them competent answers. We realise, of course, that it is a never-ending task to ensure continuous smooth and fast customer services that make it simple and easy to be a customer with Nykredit, says Pernille Hirshals.

In 2014 we began to directly involve our customers in Nykredit's development of new processes and methods. Our customers were quite simply asked for feedback early in the development of processes to make life as a Nykredit customer easier.

Nykredit in close dialogue with its stakeholders

Nykredit relies on the confidence of its stakeholders. First and foremost of our customers. But also of the broader Danish society: authorities, interest organisations, politicians, the business sector.

For example, our stakeholders must feel confident that we meet all regulatory requirements, which are many and often complex in the universe of finance. At the same time, we must accommodate the requirements of trade and interest organisations and be a competent and agile partner to the Danish business sector while supporting and challenging the politicians that define the limits of our business now and in future – in Denmark as well as in the EU and a broader international context.

In our view, an honest and clear dialogue with our stakeholders is the best way to

ensure that our business and corporate social endeavours measure up not only to our own ambitions but also to the external expectations and demands that are a natural part of being a financial institution such as Nykredit.

Nykredit's starting point in its dialogue with stakeholders is what Nykredit can do. To help ourselves and our stakeholders, we have formulated policies comprising our principles and guidelines.

Principles and policies to ensure high standards

Principles and policies have naturally been laid down for all our credit and investment activities. Other policies include a tax policy and a stakeholder policy. We also have policies on remuneration, fraud and securities trading, and are obliged to fighting corruption and money laundering. Our incentive being that as a

financial institution, we must maintain a sober standard in everything we do and because we want to share the corporate social responsibility that rests upon all large financial services providers.

One part of our policies and principles is about meeting our obligations and acting in compliance with current rules and legislation. The other part is about us taking more initiatives. One example is our tax policy, which illustrates our view on paying taxes as part of our corporate responsibility. Another example is our new whistle-blower scheme, an internal policy introduced in 2014 to protect staff exposing any irregularities or unlawful activity.



Nykredit's starting point in its dialogue with stakeholders is what Nykredit can do.





Nykredit adheres to UN responsibility target

Nykredit adheres to the UN principles on corporate social responsibility – not only in Denmark, but also globally. We do so by participating in the so-called Global Compact.

Nykredit and the Global Compact

The UN Global Compact is the world's largest volunteer network for companies that take measures to fulfil their social responsibility. The Global Compact is founded on international conventions and ten principles of corporate social

responsibility in the areas of human rights, labour standards, environmental protection and anti-corruption. Nykredit supports and implements the principles of the UN Global Compact.

Once a year, all members publish a Communication on Progress (COP) on the implementation of the Global Compact principles. The COP includes annual reporting on our corporate social responsibility initiatives based on the so-called GRI guidelines.

The Global Reporting Initiative (GRI) is an international network joining forces to promote global sustainability reporting. The GRI has developed extensive guidelines for sustainability reporting on the economic, environmental and social impacts of a company's activities. The report contains the company's values and corporate governance model, and connects its strategy and its commitment to a sustainable global economy.

Nykredit and responsible investment



Søren Larsen, Head of Socially Responsible Investments

– To us, it makes sense that companies which actively consider current opportunities and risks will generate higher returns.

Søren Larsen

At Nykredit, we aim to include sustainability in our daily work and in our interaction with the world around us. We further want to ensure that the businesses in which we and our customers invest take responsibility for their impact on the world around them. That is our way of contributing to higher global sustainability.

Socially responsible investment policy

Nykredit's socially responsible investment (SRI) policy resembles the UN Principles for Responsible Investment (UN PRI).

– Nykredit's SRI policy is based on sustainability as a catalyst for higher returns and lower risk. Our policy not only pertains to Nykredit's investment funds but also to the investment of the Group's own funds. The policy thus governs investments totalling more than DKK 220 billion, says Søren Larsen, Head of Socially Responsible Investments.

Nykredit actively applies corporate responsibility knowledge

Nykredit's investment policy rests on two legs. First, we want to push for a solution when a company violates national

legislation, generally accepted UN conventions or Global Compact principles. We call that active ownership. Second, we aim to increasingly use our knowledge about corporate sustainability performance in our investment processes.

– Since 2012, our investment processes have included researching companies' conduct in the areas of environment, social conditions and corporate governance. In 2014 we screened more than 2,000 companies for breaches of international law. As a result of our screening, we took active ownership of 21 companies and excluded 14 companies, says Søren Larsen and adds:

– We have compared the returns of 5,000 companies with research of their conduct in the areas of environment, social conditions and corporate governance. Over the past two years, the most responsible of the 5,000 companies have generated twice the return of the least responsible companies. The results add to our conviction that the way businesses behave on the softer parameters affects their value. To us, it makes sense that companies which actively consider current opportunities and risks will provide investors with a higher return.

Sustainability an important investment factor

Another, no less significant, factor is that quite many Danes expect their investments to meet the UN recommendations.

– Many think that addressing global challenges does not mix with high returns, but it does. For example, at Nykredit we systematically apply our knowledge in a number of equity subfunds. Going forward, our securities recommendations will to an even larger extent include the businesses' conduct in soft areas, which means that we can enjoy the added bonus of supporting responsible companies, says Søren Larsen.



Nykredit's climate and environment strategy sets ambitious targets



Tom Saxlund, Divisional Vice President, responsible for climate and environment

In 2012 Nykredit launched a climate and environment strategy with a defined internal carbon reduction target.

Tom Saxlund, Divisional Vice President, is responsible for climate and environment at Nykredit. He explains:

– At Nykredit we have set the ambitious target to reduce our carbon footprint by 65% by 2020, and we are working hard to achieve that target. We are installing solar cells on our office buildings and have optimised their performance. In 2014 we reduced our electricity and heat consumption, for instance by making better use of our office space and by changing from

night to day cleaning. And we reduced the distances that our people travelled by plane, taxi, car and train. At end-2014, we had reduced our total carbon footprint by 10% compared with 2012.

Energy check for environmentally conscious homeowners

Nykredit's climate and environment strategy also includes customers. We want to support homeowners who seek to reduce the environmental impact when renovating, extending or maintaining their homes. It is therefore important for us to offer advice and share our knowledge on climate, energy and environmental issues with our homeowner customers.

Since February 2014, Nykredit has offered homeowners an energy check in association with DONG Energy, and so far just over 500 homeowners have made use of the offer. An energy check consists of an inspection of a customer's home by an independent energy adviser from DONG Energy, followed by recommendations of where and how the homeowner may benefit from energy improvements. The energy adviser then forwards a report to the customer's Nykredit adviser who sets up a meeting with the homeowner to discuss the planning and financing of any energy improvements.

Nykredit is partner in two community projects

Nykredit is engaged in two community projects where we, as a business, offer a general framework and financial support, and where our advisers contribute their knowledge and experience – on a voluntary, unpaid basis, and as independent financial mentors.

Råd til Livet

– supporting battered women

This project offers free and independent social, financial and legal advice to battered and other vulnerable women. The project was initiated in 2009 as a partnership between the Mary Foundation, Mødrehjælpen (Mothers Help) and Nykredit. Since then the project has been expanded, and similar counselling has been set up at several crisis centres for battered women in Denmark in collaboration with the national organisation of women's shelters.

A counselling team consists of a social worker, a lawyer and an independent financial mentor. As financial mentors,

Nykredit's advisers tailor their advice to the needs of the individual. The objective is to provide the women with a better overview of their finances and empower them to manage their own finances together with their bank. This offer is currently available at 17 locations in Denmark.

Økonomisk Overblik

– supporting returned soldiers

In partnership with Soldaterlegatet (The Soldiers' Grant), KFUM Soldiers Mission and Veterans Home, Copenhagen, Nykredit initiated a pilot project in 2013, offering independent financial advice to veterans of war who have lost their financial bearings due to personal problems.

The pilot project was launched with counselling at the Veterans Home, Copenhagen, and the soldiers homes in Holstebro and Hvorup. In 2014 the parties decided to continue the partnership and extended the project to include the soldiers home in Høvelte.



Nykredit offers independent financial advice to returned soldiers in Copenhagen, Holstebro, Hvorup and Høvelte.



In 2012 Nykredit's Architecture Prize was awarded to COBE, a firm of architects – partly based on its renovation of Nørreport Station (expected completion 2015). Photograph by: COBE and Gottlieb Paludan Architects

The Nykredit Foundation

Nykredit manages a foundation with contributed capital of DKK 100 million. The Nykredit Foundation was established back in 1985 as a merger of Forenede Kreditforeningers Fond and Jyllands Kreditforenings Fond as a natural consequence of the formation of Nykredit.

Initiatives supported by the Nykredit Foundation

The Nykredit Foundation grants DKK 4-6 million every year, mainly to support initiatives with a specific and defined content related to Nykredit's activities as well as projects serving a general community purpose for the benefit of the many.

In 2014 the Nykredit Foundation made grants worth about DKK 5.8 million, of which DKK 3.9 million for 52 different projects throughout Denmark. A full list of projects that have received grants from the Nykredit Foundation over the past few years is available at nykredit.dk. Here you will also find more information about the Foundation, grant eligibility criteria and how to apply for a grant.

Nykredit's Architecture Prize and Nykredit's Research Prize

Each year the Nykredit Foundation awards two prizes in areas that are well in tune with Nykredit's activities

– architecture and research. In 2014 DKK 1.3 million went to Nykredit's Architecture Prize and Nykredit's Research Prize.

Nykredit's Architecture Prize has been awarded since 1987 and consists of a main prize of DKK 500,000 and a motivation prize of DKK 100,000. Nykredit's Research Prize has been granted since 2010 and consists of a main prize of DKK 500,000 for research and two talent prizes of DKK 100,000 each to promising researchers in the financial area and the CSR/HR area.



Nykredit – a developing and ambitious workplace

Nykredit employs some 4,000 people, and we make targeted investments in their professional development, job satisfaction and health in general. We also expect that our people think and act in accordance with the goals that we have set as an enterprise in the areas where we want to make a difference – to our customers and our many stakeholders.

Our people are fully aware that everything they do must benefit our customers. Nykredit sets ambitious goals and takes it for granted that our people do the same – professionally and personally – and we train both management and staff members for this task. Professionally, we offer training and learning, and at the more personal level, we offer coaching and feedback in our daily communication. All Nykredit's managers enrol in our Winning the Double Academy to work with change

management. This will be an especially important management skill in the next couple of years when we want to make Nykredit leaner and more efficient while at the same time deepening the relationship with our customers and our partner banks in the Totalkredit alliance.

Nykredit aims to be among the best in the sector. Therefore, we take our adviser training to a higher level, certifying advisers every third year in order that their knowledge remains up to date within areas such as household finances, housing, pension and investment. And our own certification, Nykredit Certification, goes beyond the public certification requirement for investments in Denmark.

Healthy people perform better

Healthy people have higher job satisfaction, lower sick absence rates and create

a good social environment. Therefore it is important for us to provide our people with opportunities that promote health, including sports, exercise and an annual health check. Monitoring the satisfaction of our people is key to us, and we therefore carry out a satisfaction survey twice a year, focusing on the physical and mental working environment.

A workplace should reflect the world we live in

We believe that a diversified staff strengthens our business and creates a knowledgeable and broad-based working environment – both professionally and socially. It is important that our people all feel welcome and at ease at Nykredit regardless of age, gender, sexual orientation, ethnicity or disability.

CSR performance indicators

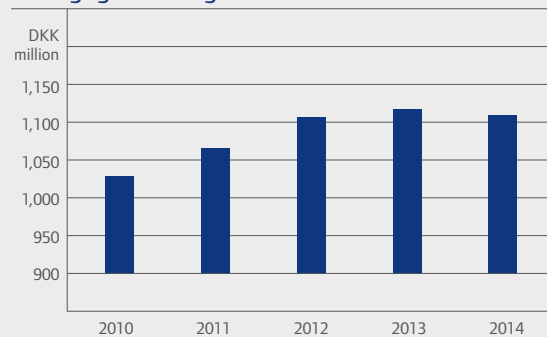
Non-financial data

	2010	2011	2012	2013	2014
Customers					
Number of Nykredit Realkredit Group customers (1,000)	1,051	1,065	1,092	1,093	1,075
Customer satisfaction					
Personal customers (EPSI 1-100)	72	74	73	72	72
Number of complaints	698	472	478	451	294
Responsible investment					
Number of companies screened	1,800	2,000	2,000	2,000	2,000
Active ownership due to breach of Global Compact	20	22	19	23	21
Number of companies excluded	11	11	13	12	20
Energy consumption					
Absolute CO ₂ emission (t)	13,795	12,296	10,821	9,511	9,749
Staff					
Average number of staff	4,026	4,139	4,115	4,052	3,971
Staff turnover	7.5%	6.3%	5.6%	7.1%	7.4%
Women in management	29.5%	29.6%	28.8%	30.1%	30.9%
Job satisfaction (Ennova 1-100)	75	76	73	74	71
Community initiatives/grants					
Nykredit Foundation grants, DKKm	7.7	7.0	5.5	5.7	5.8
Staff volunteers in Nykredit projects	20	62	74	76	56

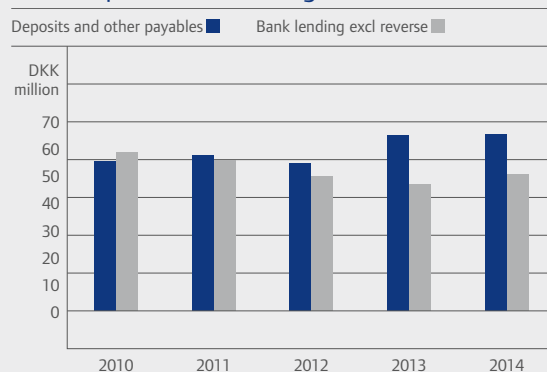
Financial performance

DKK million	2012	2013	2014
Nykredit Realkredit Group			
Core earnings and results for the year			
Core income	8,909	9,297	7,869
Costs, depreciation and amortisation	5,595	6,048	5,103
Core earnings before impairment losses	3,314	3,250	2,766
Impairment losses on loans and advances	2,149	2,764	2,351
Core earnings after impairment losses	1,165	486	416
Investment portfolio income	2,444	1,887	779
Profit before cost of capital	3,609	2,373	1,194
Net interest on Additional Tier 1 capital	(465)	(460)	(528)
Profit before tax	3,144	1,914	666
Tax	575	240	90
Profit for the year	2,569	1,674	576

Mortgage lending



Bank deposits and lending



For additional information on Nykredit's corporate social responsibility, please refer to Nykredit's Annual Report and our CR Fact Book at nykredit.com.

Opening hours

Nykredit Direkte

Monday to Friday
08:00-20:00

Saturday and Sunday
10:00-15:00

Personal +45 70 10 90 00
Commercial +45 70 10 90 10

Nykredit's 54 centres

All weekdays 09:00-16:00

Contact Nykredit

When and how you contact
Nykredit is up to you.

If you prefer to get financial
advice in the evening or at the

weekend, Nykredit Direkte of-
fers expanded opening hours.

You can also book a web meet-
ing with one of our advisers at
nykredit.com. At nykredit.com,
you will also find contact infor-
mation on your local Nykredit
customer centre.