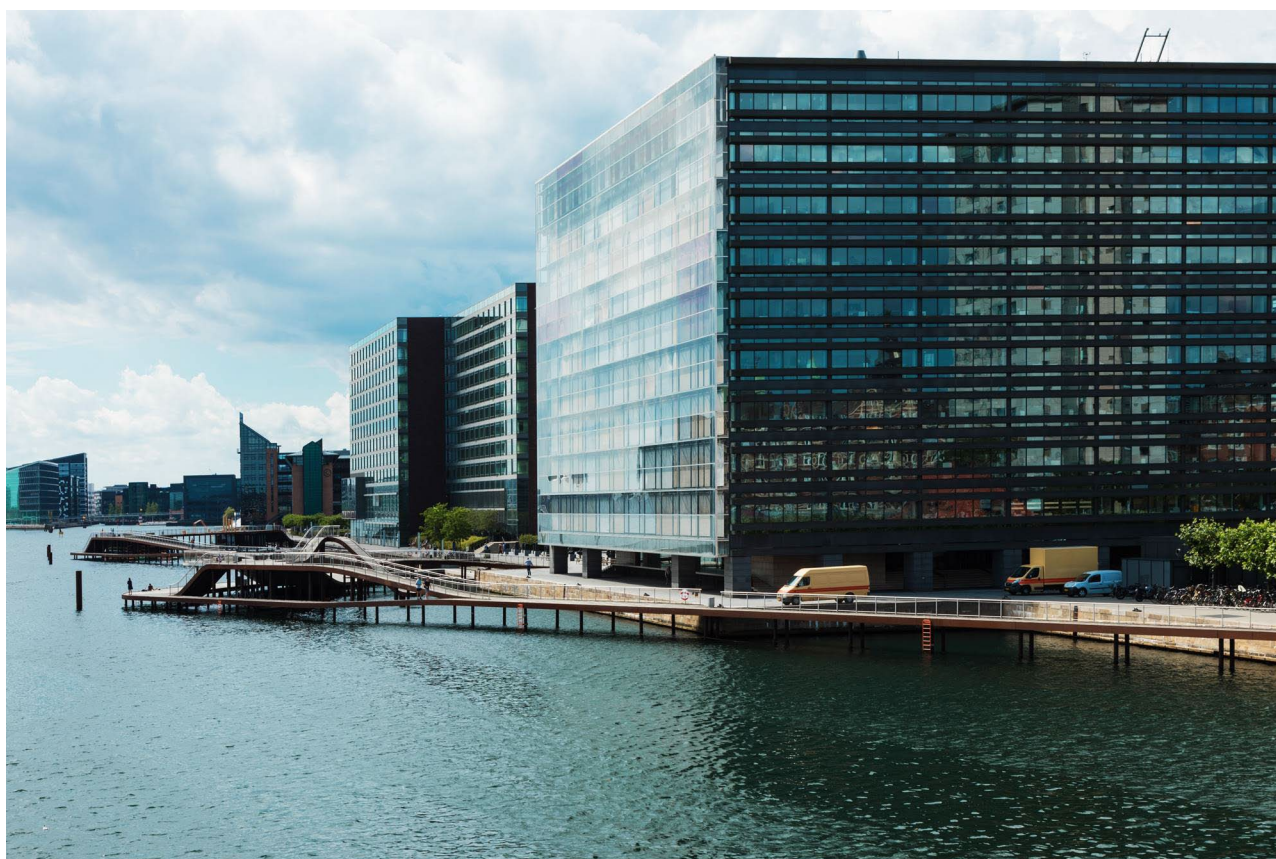


# NYKREDIT BANK A/S

## Disclosure of Board and Executive Compensation for the financial year 2023



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# DISCLOSURE OF BOARD AND EXECUTIVE COMPENSATION

DKK million

Nykredit Bank A/S

Nykredit Bank Group

Remuneration of Board of Directors and Executive Board		
	<b>Board of Directors</b>	
0	Fees etc	0
	<b>Executive Board</b>	
8	Base salaries	8
1	Pension	1
2	Bonus	2
<b>11</b>	<b>Total</b>	<b>11</b>

## Remuneration of Board of Directors:

	Susanne Møller Nielsen	Allan Kristiansen <sup>1</sup>	Kathrin Helene Hattens <sup>2</sup>	DKK '000
<b>Fees paid to the Board of Directors</b>				<b>Total</b>
Fees	60	15	45	120
<b>Total</b>	<b>60</b>	<b>15</b>	<b>45</b>	<b>120</b>

<sup>1</sup> In addition, Allan Kristiansen has received a fee as staff-elected member of the Board of Directors of Nykredit Realkredit A/S of DKK 149 thousand and Nykredit A/S of DKK 308 thousand. Allan Kristiansen resigned from the Board of Directors on 23 March 2023.

<sup>2</sup> Joined the Board of Directors on 23 March 2023.

Members of the Board of Directors employed as Group Chief Executive or Group Managing Director of Nykredit A/S or Nykredit Realkredit A/S received the following remuneration in the Nykredit Group:

	Michael Rasmussen	Anders Jensen	David Hellemann	Tonny Thierry Andersen	DKK '000
<b>Remuneration</b>					<b>Total</b>
Contractual remuneration (salary and pension contribution) <sup>1</sup>	21,171	10,951	10,951	10,951	54,024
Various benefits <sup>2</sup>	15	14	15	13	57

<sup>1</sup> Members of the Executive Board receive contractual remuneration comprising a fixed salary, pension contributions and a company car. In addition to the contractual remuneration, Michael Rasmussen received a retention fee of DKK 1,652 thousand in 2023, and Anders Jensen and David Hellemann received a retention fee of DKK 580 thousand in 2023.

<sup>2</sup> In addition to the ordinary salary the members of the Executive Board may receive various benefits.

Members of the Executive Board receive fixed salaries covering all directorships and executive positions in Nykredit A/S as well as Group enterprises and associates.

# DISCLOSURE OF BOARD AND EXECUTIVE COMPENSATION

Retention agreements have previously been concluded with Michael Rasmussen, Anders Jensen and David Hellemann, see the table below.

Nykredit Bank Group				
	Michael Rasmussen	Anders Jensen	David Hellemann	Tonny Thierry Andersen
Retention and termination benefits				
Retention terms <sup>1 2</sup>	1 year's salary excl pensions	8 mths' salary excl pensions	8 mths' salary excl pensions	-
Termination benefit	15 mths	6 mths	6 mths	6 mths
Notice of termination by the member of the Executive Board	12 mths	12 mths	12 mths	12 mths
Notice of termination by Nykredit	12 mths	12 mths	12 mths	12 mths

<sup>1</sup> Nykredit A/S has entered into a retention agreement with Michael Rasmussen, Group Chief Executive. At 31 December 2019, the retention payment earned was DKK 11.3 million, payable over a 5-year period with the first payment in 2020. A retention payment of DKK 0.0 million for Michael Rasmussen was charged to the income statement in 2023 (2022: DKK 0.0 million).

<sup>2</sup> Nykredit Realkredit A/S has entered into retention agreements with each of Group Managing Directors Anders Jensen and David Hellemann. At 1 January 2021, the retention payment earned was DKK 4,3 million, payable over a 5-year period with the first payment in 2021. A retention payment of DKK 0.0 million for Anders Jensen and David Hellemann was charged to the income statement in 2023 (2022: DKK 0.0 million).

Group Managing Directors will retire in the month they attain the age of 70 at the latest.

DKK '000

Nykredit Bank Group						
Remuneration of the Executive Board	Dan Sørensen	Lars Moesgaard Madsen <sup>2</sup>	Lotte Elstrøm Månsson <sup>3</sup>	Søren Kviesgaard <sup>3</sup>	Henrik Rasmussen <sup>1</sup>	Total
Contractual remuneration	2,991	2,778	328	432	1,571	8,100
Pension contribution	100	324	36	8	42	510
Bonus	960	700	179	219	338	2,396
<b>Total</b>	<b>4,051</b>	<b>3,802</b>	<b>543</b>	<b>659</b>	<b>1,951</b>	<b>11,006</b>
Various benefits	8	4	1	1	3	17

<sup>1</sup> Henrik Rasmussen resigned on 1 June 2023.

<sup>2</sup> Lars Moesgaard Madsen joined the Executive Board on 1 June 2023.

<sup>3</sup> Søren Kviesgaard and Lotte Elstrøm Månsson joined the Executive Board on 14 November 2023.

Members of the Executive Board receive salaries covering all directorships and executive positions in the Nykredit Bank Group. No changes were made to the composition of the Executive Board in 2023. In addition to the ordinary salary, the members of the Executive Board may receive various benefits. The Executive Board may also choose to acquire a company car as part of Nykredit's company car scheme.

## Variable remuneration

The Bank's Executive Board participates in Nykredit's general bonus schemes for executives. The programme is discretionary, which means that executives are not guaranteed a bonus. The bonus awarded to management executives is based on a bonus potential, currently three months' salary, determined on a year-by-year basis.

## Other information

The period of notice is 12 months. If their contracts are terminated by Nykredit Bank A/S, Executive Board members are entitled to termination benefits equal to nine months' gross salary.