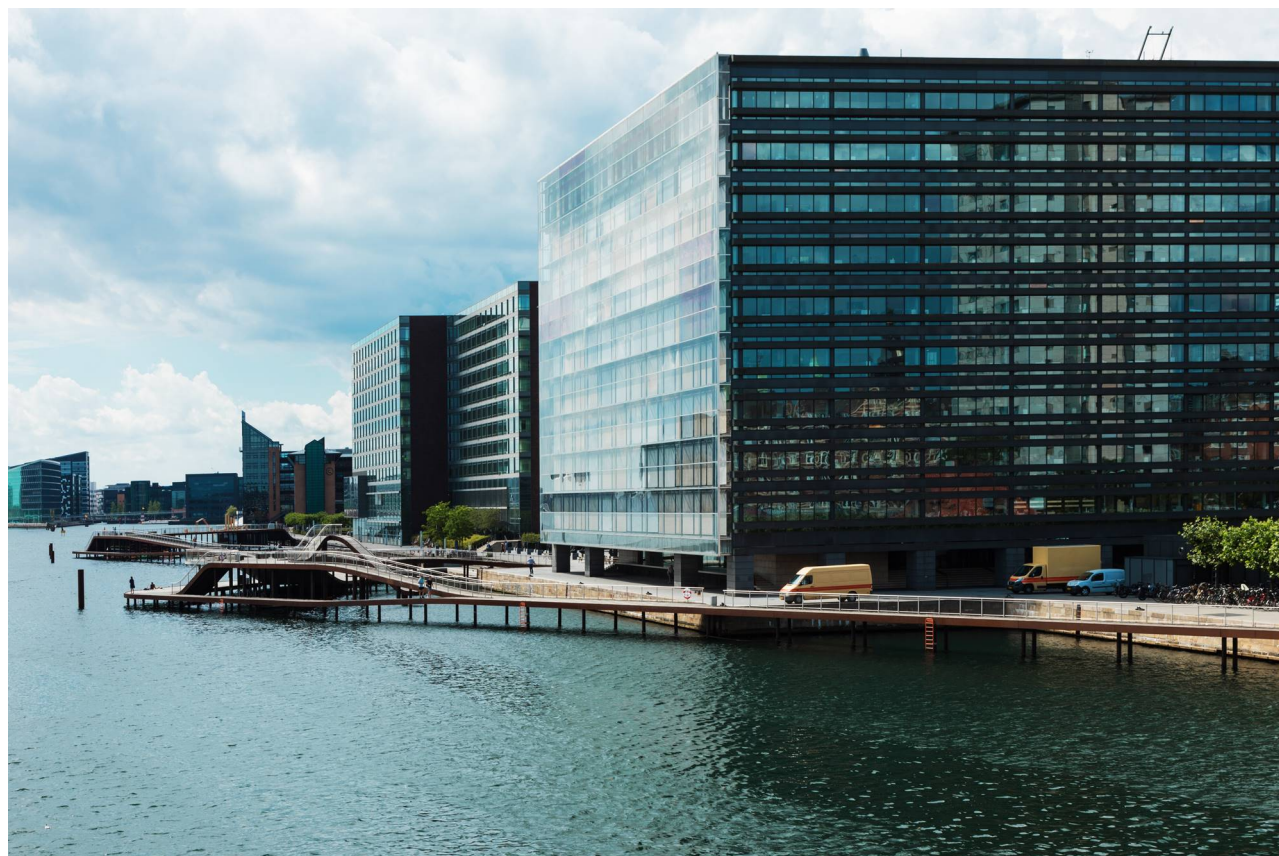


NYKREDIT A/S

Disclosure of Board and Executive Compensation for the financial year 2021



Nykredit A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel +45 44 55 10 00
www.nykredit.com
CVR no 12 71 92 48

Disclosure of Board and Executive Compensation

This Disclosure provides details on remuneration etc previously disclosed as part of the Annual Report in accordance with section 77(d) of the Danish Financial Business Act.

As from the financial year 2021, such information will be disclosed separately as a consequence of a proposal adopted by the Danish parliament in December 2021 to amend the Danish Financial Business Act concerning eg the requirement of disclosure of individual board and executive remuneration in the Annual Report.

As a result, individual board and executive remuneration details will no longer be disclosed in the Annual Report in consideration of the data protection legislation.

However, the information must still be disclosed. Nykredit A/S will disclose this information at Nykredit's website.

In order to comply with the data protection legislation, the information will be available at Nykredit's website nykredit.com/salaries for 10 years and will subsequently be deleted.

The following information corresponds to the notes previously provided in the Annual Report. The Annual Report still contains remuneration disclosures etc at aggregate level.

NOTES

DKK million

Nykredit A/S		Nykredit Group	
2021		2021	
Remuneration of Board of Directors and Executive Board			
Board of Directors			
5	Fees etc		9
Executive Board			
-	Base salaries		42
-	Pension		6
5	Total		57

Terms and conditions applying to the Board of Directors

The 15 members of the Board of Directors receive fixed fees and a refund of any costs incurred in connection with board meetings.

Fees paid to the Board of Directors

2021	Nykredit A/S	Nykredit Realkredit A/S	Nykredit A/S and Nykredit Realkredit A/S	Nykredit-Group	Forenet Kredit f.m.b.a. ¹	Forenet Kredit-Group ¹
	Fees paid to the Board of Directors	Fees paid to the Board of Directors	Joint Committees	Total	Fees paid to the Board of Directors	Total
Fees (DKK '000)						
Merete Helene Eldrup	876	422	206	1.504	-	1.504
Nina Smith	584	281	103	968	196	1.164
Vibeke Krag	292	141	190	622	49	671
Per W. Hallgren	292	141	564	997	196	1.193
Michael Demsitz	292	141	190	622	196	818
Lasse Nyby	292	-	-	292	-	292
John Christiansen	98	-	-	98	-	98
Hans-Ole Jochumsen	292	141	190	622	-	622
Jørgen Høholt	292	141	449	881	-	881
Preben Sunke	220	106	145	470	196	666
Allan Kristiansen ²	292	141	-	433	-	433
Olav Bredgaard Brusén	292	141	26	458	-	458
Inge Sand	292	141	-	433	-	433
Ann-Mari Lundbæk Lauritsen	292	-	-	292	-	292
Kristina Andersen Skiöld	292	141	26	459	-	459
Claus E. Petersen ³	218	-	-	218	-	218
I alt	5.208	2.073	2.087	9.368	833	10.200

¹ As Forenet Kredit and the Nykredit Group are consolidated companies and due to the requirement pursuant to the Danish Financial Business Act, information regarding total fees paid to the Board of Directors of the Nykredit Group and the Forenet Kredit Group is included.

² In addition Allan Kristiansen has received a fee as staff-elected member of the Board of Directors of Nykredit Bank A/S of DKK 60 thousand.

³ Claus E. Petersen left the Board of Directors on 18 August 2021.

Nykredit Group

ANNUAL FEES TO BOARD OF DIRECTORS AND COMMITTEE MEMBERS

Annual fees, end-2021

	Independent member	Member	Deputy Chair	Chair
Fees paid to the Board of Directors				
Nykredit Realkredit A/S		142	284	426
Nykredit A/S		295	590	885
Forenet Kredit	199	199	199	199
	Board Audit Committee	Board Risk Committee	Board Nomination Committee	Board Remuneration Committee
Fees paid to Board Committee members				
Chair	350	350	104	104
Other members	200	200	52	52

For the Board Audit and Board Risk Committees specifically, fees are reduced by DKK 50 thousand if directors join both committees.

No agreements have been made for pension plans, bonus schemes or special termination benefits for members of the Board of Directors elected by the General Meeting. Members of the Committee of Representatives of Forenet Kredit f.m.b.a. receive fees of DKK 31 thousand.

Nykredit A/S

REMUNERATION OF THE EXECUTIVE BOARD

2021

Remuneration of the Executive Board	Michael Rasmussen	Anders Jensen	David Hellemann	Tonny Thierry Andersen	Total
Contractual remuneration (salary and pension contribution) ¹	17,368	10,224	10,224	10,224	48,039
Various benefits ²	24	17	15	11	66

¹ 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 1,775 thousand in 2021, and Anders Jensen and David Hellemann received a retention fee of DKK 1,063 thousand in 2021.

² 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. Retention agreements have previously been concluded with Michael Rasmussen, Anders Jensen and David Hellemann, see the table below.

	Michael Rasmussen	Anders Jensen	David Hellemann	Tonny Thierry Andersen
Retention and termination benefits				
Retention terms ^{1,2}	1 year's salary excl pensions	8 mths' salary excl pensions	8 mths' salary excl pensions	-
Termination benefit	17 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

¹ 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 (2020: DKK 0.0 million) was charged to the income statement in 2021.

² 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 2021.

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