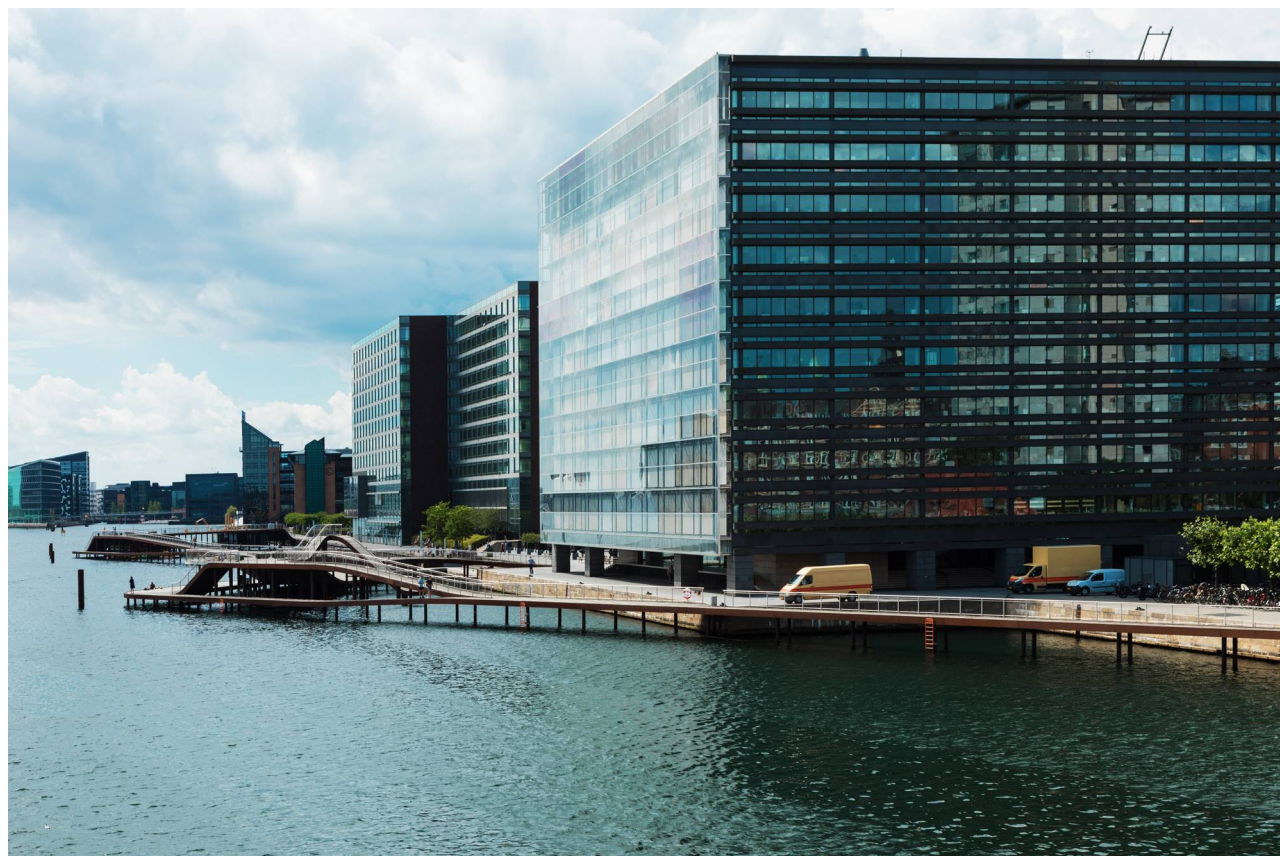


# NYKREDIT BANK A/S

## Disclosure of Board and Executive Compensation for the financial year 2021



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## **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 Bank 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](https://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 Bank A/S 2021		Nykredit Bank Group 2021
	<b>Remuneration of Board of Directors and Executive Board</b>	
	<b>Board of Directors</b>	
0	Fees etc	0
	<b>Executive Board</b>	
6	Base salaries	6
0	Pensions	0
2	Bonus	2
<b>8</b>	<b>Total</b>	<b>8</b>

## Terms and conditions applying to the Board of Directors

2021		Susanne Møller Nielsen	Allan Kristiansen <sup>1</sup>	DKK '000 Total
	<b>Fees paid to the Board of Directors</b>			
	Fees	60	60	120
	<b>Total</b>	<b>60</b>	<b>60</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 141 thousand and Nykredit A/S of DKK 292 thousand.

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:

2021		Michael Rasmussen	Anders Jensen	David Hellemann	Tonny Thierry Andersen	DKK '000 Total
	<b>Remuneration</b>					
	Contractual remuneration (salary and pension contribution) <sup>1</sup>	17,368	10,224	10,224	10,224	48,039
	Various benefits <sup>2</sup>	24	17	15	11	66

<sup>1</sup> Members of the Executive Board in the Nykredit Group 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.

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

## NOTES

Members of the Executive Board in the Nykredit Group 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 <sup>12</sup>	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

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

<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 2021.

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

### Terms and conditions applying to the Executive Board

2021			DKK '000
Remuneration of the Executive Board	Henrik Rasmussen	Dan Sørensen	Total
Contractual remuneration	3,435	2,796	6,231
Pension contribution	100	100	200
Bonus	860	640	1500
<b>Total</b>	<b>4,395</b>	<b>3,536</b>	<b>7,931</b>
Various benefits	12	7	20

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 2021. 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.