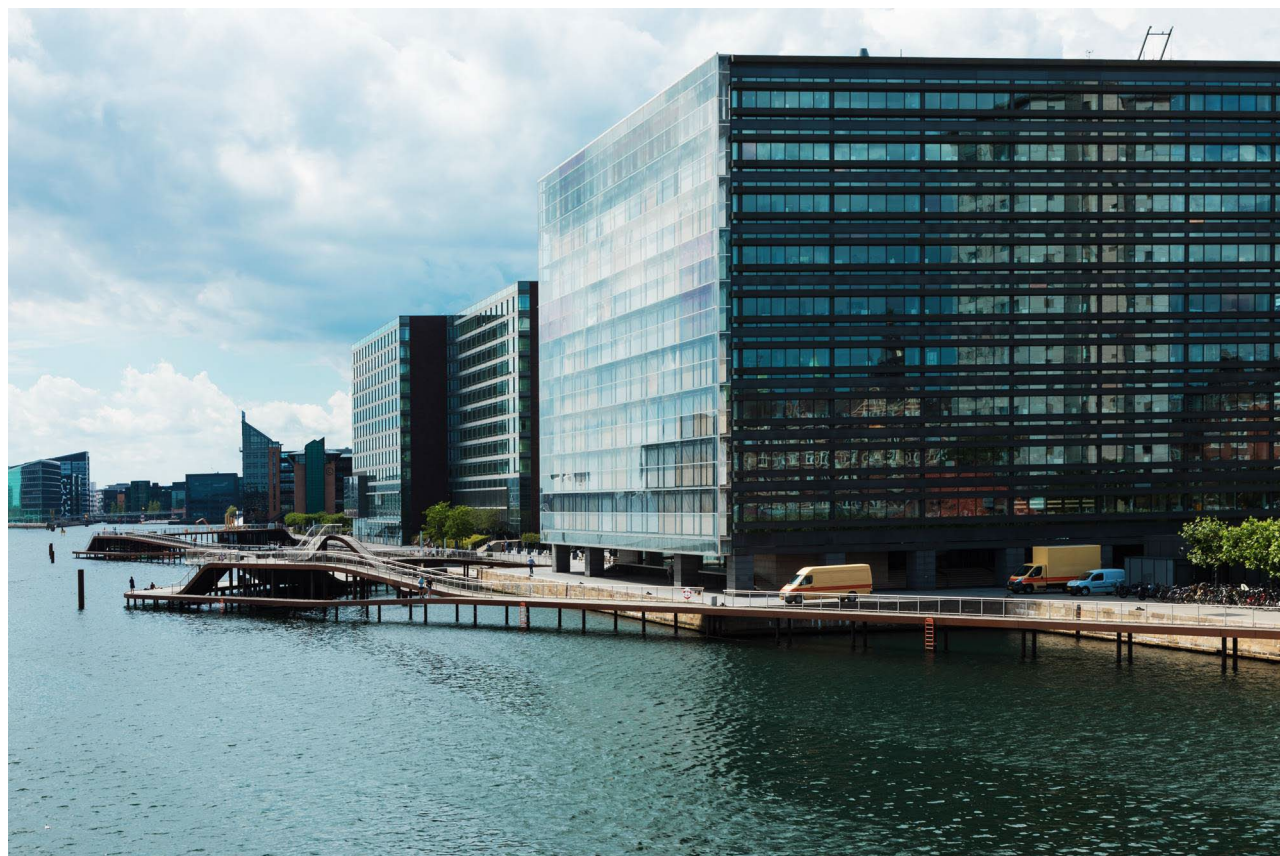


NYKREDIT REALKREDIT A/S

Disclosure of Board and Executive Compensation for the financial year 2022



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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 Realkredit 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.

DISCLOSURE OF BOARD AND EXECUTIVE COMPENSATION

DKK million

Nykredit Realkredit A/S

Nykredit Realkredit Group

Remuneration of Board of Directors and Executive Board		
Board of Directors		
4	Fees etc	4
Executive Board		
43	Base salaries	43
6	Pension	6
54	Total	54

Terms and conditions applying to the Board of Directors

The 12 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

	Nykredit Realkredit A/S	Nykredit Realkredit A/S and Nykredit A/S	Nykredit Realkredit Group	Nykredit A/S	Nykredit Group	Forenet Kredit f.m.b.a. ¹	Forenet Kredit Group ¹
Fees (DKK '000)	Fees paid to the Board of Directors	Joint Committees	Total	Fees paid to the Board of Directors	Total	Fees paid to the Board of Directors	Total
Merete Helene Eldrup	431	210	641	894	1,535	-	1,535
Per Wetke Hallgren	144	611	754	298	1,052	205	1,257
Jørgen Høholt	144	506	649	298	947	-	947
Nina Smith ²	71	26	97	148	245	50	294
Hans-Ole Jochumsen	144	202	346	298	644	-	644
Michael Demsitz	144	242	386	298	683	437	1,120
Vibeke Krag	144	202	346	298	644	-	644
Olav Bredgaard Brusén	144	-	144	298	442	-	442
Allan Kristiansen ³	144	-	144	298	442	-	442
Inge Sand	144	27	170	298	468	-	468
Kristina Andersen Skiøld	144	26	170	298	468	-	468
Preben Sunke	252	281	533	522	1,055	321	1,376
Anne-Marie Krog	108	-	108	224	332	155	487
Total	2,153	2,331	4,484	4,470	8,954	1,168	10,121

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 Nina Smith resigned on 24 March 2022.

³ In addition, Allan Kristiansen has received a fee of DKK 60 thousand as staff-elected member of the Board of Directors of Nykredit Bank A/S.

DISCLOSURE OF BOARD AND EXECUTIVE COMPENSATION

DKK '000

Nykredit Realkredit Group

ANNUAL FEES TO BOARD OF DIRECTORS AND COMMITTEE MEMBERS

Annual fees, end-2022

Fees paid to the Board of Directors	Member	Deputy Chair	Chair
Nykredit Realkredit A/S	145	290	435
Nykredit A/S	301	602	903
Forenet Kredit	208	364	520

Fees paid to Board Committee members	Board Audit Committee	Board Risk Committee	Board Nomination Committee	Board Remuneration Committee
Chair	357	357	106	106
Other members	204	204	53	53

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

Members of the Committee of Representatives of Forenet Kredit f.m.b.a. receive fees of DKK 32 thousand.

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.

DKK '000

Nykredit Realkredit Group

REMUNERATION OF THE EXECUTIVE BOARD

Remuneration of the Executive Board	Michael Rasmussen	Anders Jensen	David Hellemann	Tonny Thierry Andersen	Total
Contractual remuneration (salary and pension contribution) ¹	17,802	10,480	10,480	10,480	49,241
Various benefits ²	14	13	8	13	48

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 1,781 thousand in 2022, and Anders Jensen and David Hellemann received a retention fee of DKK 641 thousand in 2022.

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.

Retention and termination benefits	Michael Rasmussen	Anders Jensen	David Hellemann	Tonny Thierry Andersen
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 was charged to the income statement in 2022 (2021: DKK 0.0 million).

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 2022 (2021: DKK 0.0 million).

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