

Nykredit

Senior Resolution Notes

6 July 2016

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See disclaimer and disclosure at the end of the material

**Nykredit**

Transaction rationale

- Funding of the Danish Debt Buffer Requirements for non-deposit taking mortgage banks
- Protection for more senior creditors in the context of the Danish implementation of the BRRD
- Supports the senior unsecured credit rating of Nykredit Realkredit A/S

Agenda

■ Nykredit Group

■ Senior Resolution Notes

■ Appendices

- BRRD in a Danish context
- Ratings and funding
- Nykredit and the Danish economy



Key business messages

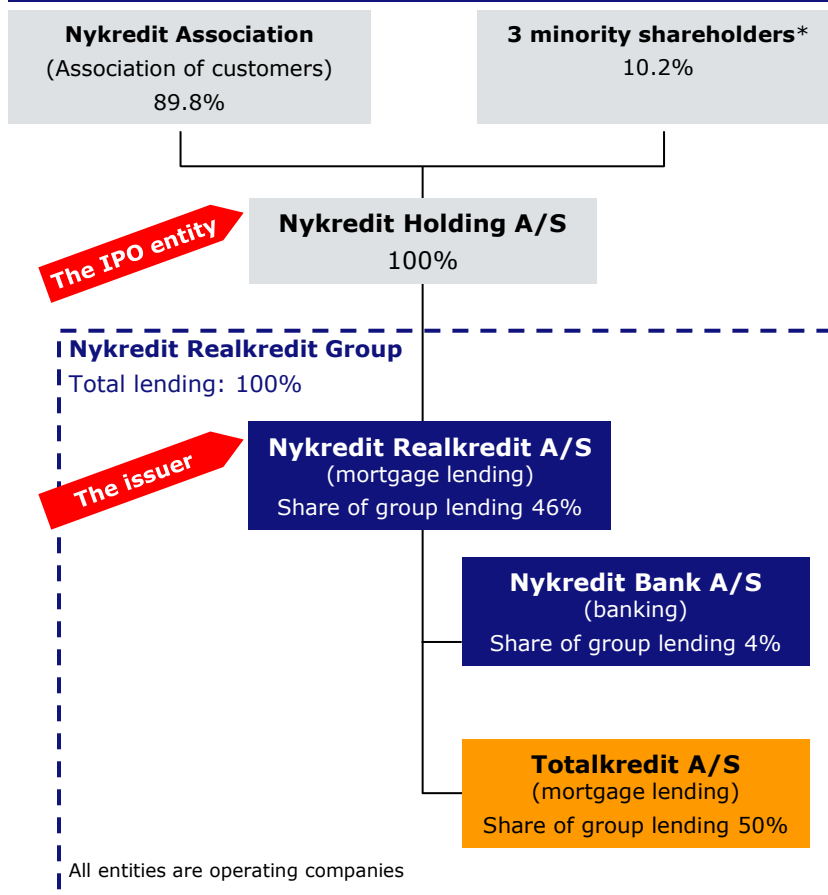
- Nykredit is the largest domestic lender with a market share of approx 30%
- Approx 20% of the Danish population are clients with Nykredit
- Loan portfolio consisting mainly of prime mortgage loans
- Strategic focus is Danish homeowners, commercial customers and a strong partnership in mortgage lending with regional and local Danish banks
- Cost:income ratio of 40.3% p.a. in Q1/2016
- Nykredit is preparing for an IPO of Nykredit Holding A/S
- Target pre-tax return on equity of 11% in normal economic climate



Source: Nykredit Q1/2016 Report, MFI statistic Q1/2016

Nykredit Group – overview

Owners and core group entities



Ownership structure

- A financial mutual founded in 1851 – not listed
- Capital base is mainly CET1 resulting from retained earnings
- In February 2016 Nykredit announced its intention to list Nykredit Holding on the stock exchange
- The object of the Nykredit Association is to be majority owner of the Group and ensure financially sustainable mortgage and other financial business at present and in future
- Nykredit Association intends to use future dividends to fund a customer loyalty program

Group facts

	Q1/2016
Total assets, DKK	1,400.2bn
Risk Exposure Amount (REA)	310.1bn
Total capital ratio	24.0%
CET1 ratio	19.5%
Leverage ratio	4.3%
S&P RAC ratio (July 2015)	10.6%
Senior ratings (S&P/F)	A/A
ROE from core business, % pa of avg eqt	10.2%
ROE before tax ¹	5.4%

¹ Annualised profit (loss) before tax including interest on AT1 divided by average equity for the period

* Foreningen Østifterne 3.25%, Industriens Fond 4.70% and PRAS A/S 2.25%

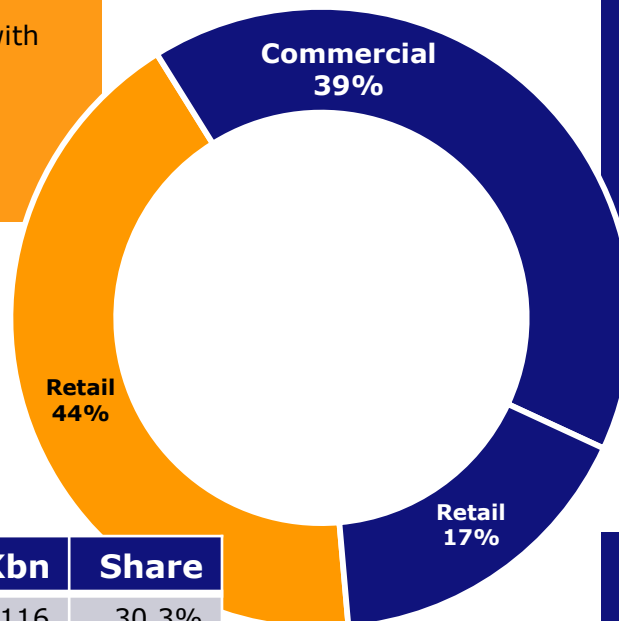
Source: S&P, Nykredit Q1/2016 Reports

A leader in the Danish mortgage market

- 96% of the loan portfolio is prime mortgages

totalkredit

- Mortgage loan portfolio of DKK 501bn
 - Excluding mortgage loans originated by Nykredit Bank through Totalkredit
- Loans originated via partnership with Danish local and regional banks
- ~600,000 personal customers
- Banks retain credit risk on lending above 60% LTV



Nykredit

- Mortgage loan portfolio of DKK 437bn
 - Of this amount 43% relates to residential mortgage loans
- Bank lending of DKK 34bn
- ~70,000 commercial customers
- 54 customer centres, online and Nykredit Direct
- Nykredit retains the entire credit risk

Nykredit

- Mortgage loan portfolio of DKK 185bn
 - Including mortgage loans originated by Nykredit Bank through Totalkredit
- Bank lending of DKK 12bn
- ~450,000 personal customers
- 54 customer centres, online and Nykredit Direct
- Nykredit retains the entire credit risk

Market position*	DKKbn	Share
Total lending	1,116	30.3%
Mortgage lending	1,049	41.6%
Bank lending	67	5.8%
Assets under management	143	n/a
Assets under administration	697	n/a

* MFI statistic Q1/2016 – lending and distribution of market share in Denmark.

Bank lending includes reverse transactions. Mortgage lending at fair value excl monetary and financial institutions.

Sources: Association of Danish Mortgage Banks, Nykredit Q1/2016 Reports and cover pool, CR Fact Book FY/2015 and MFI statistics

Nykredit

Profit from core business forecast revised upwards

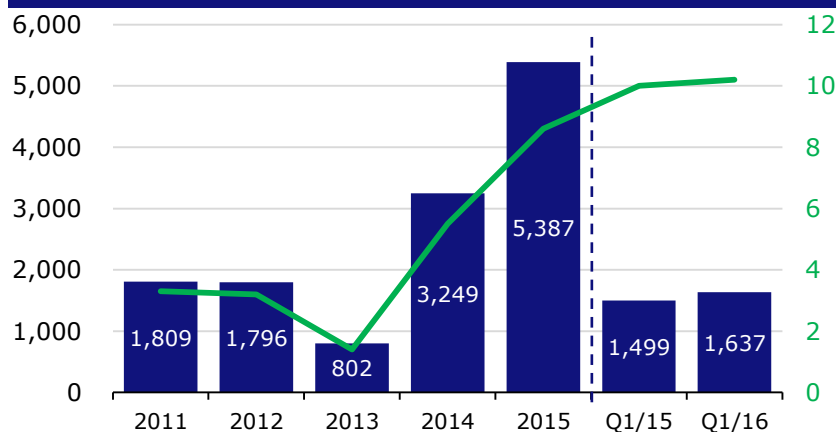
Business plan 2018

- Improve core business results by DKK 1.5bn by end-2018
- Improvement in core business result includes cost reductions of DKK 250m
- Target for pre-tax return on equity of 11% by end-2018

Revised earnings guidance

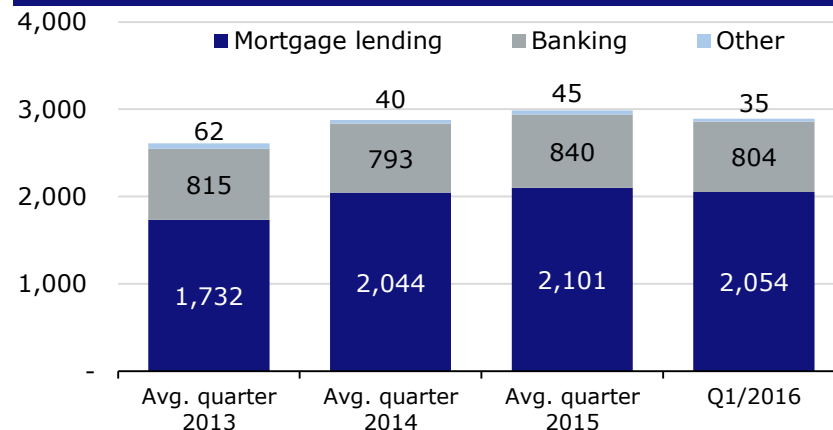
- In the Annual Report 2015, Management's forecast of profit from core business was DKK 4.1bn – 4.6bn for 2016
- In the Q1/2016 Report full-year profit guidance revised upward by DKK 400m to around DKK 4.5bn – 5.0bn

Profit from core business, DKKm, % avg eqt

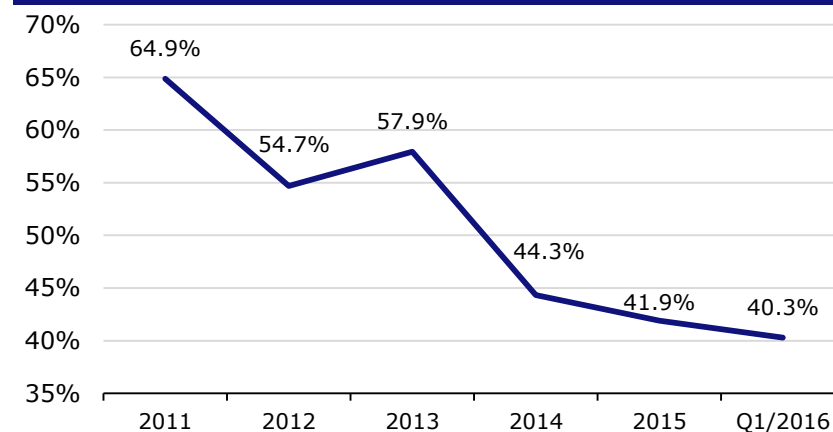


RHS annualized profit (loss) before tax including interest on AT1 divided by average equity for the period
Source: Nykredit Q1/2016 report

Core earnings from business operations, DKKm



Group cost:income ratio



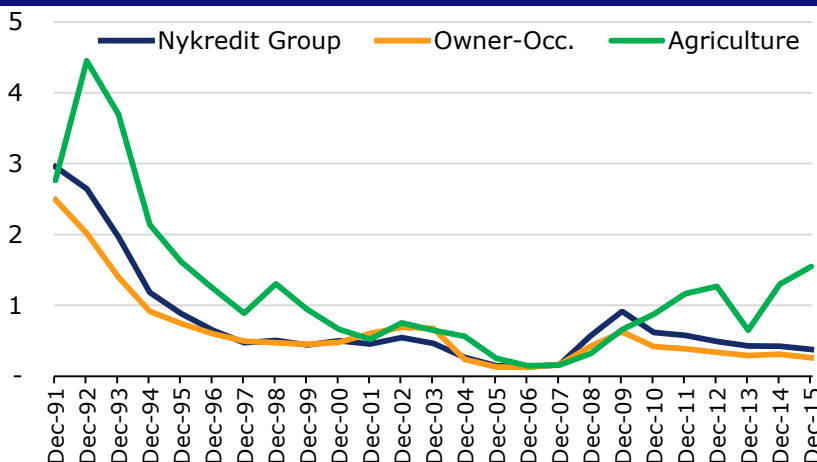
Note: Operating costs, depreciation and amortisation, excl special value adjustments as % of core earnings from business operations

Strong and improving mortgage asset quality

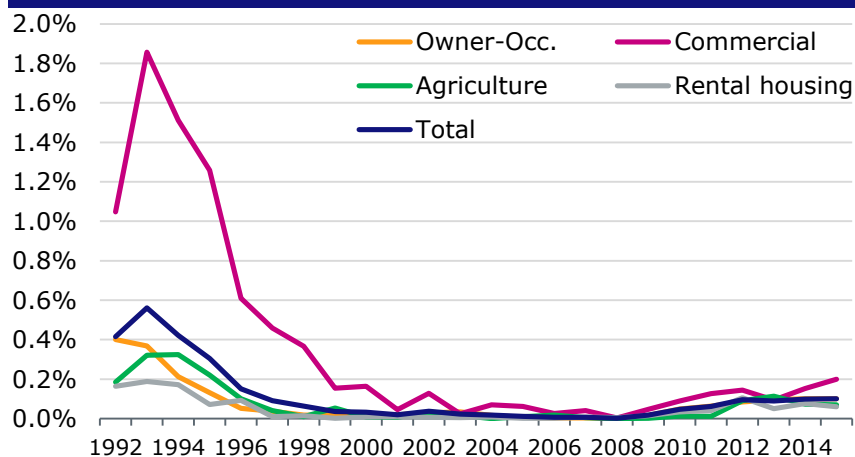
Mortgage lending: Indexed LTVs (current house prices)

	0-40%	40-80%	> 80%	Avg LTV	Share
Residential	46.4%	27.7%	2.4%	69.9%	76.6%
Commercial	10.0%	2.5%	0.1%	51.1%	12.6%
Agriculture	6.6%	2.3%	0.2%	57.4%	9.2%
Other	1.3%	0.3%	0.0%	51.1%	1.6%
Total	64.3%	32.9%	2.8%	64.6%	100.0%

Mortgage lending: 75-day arrears, %

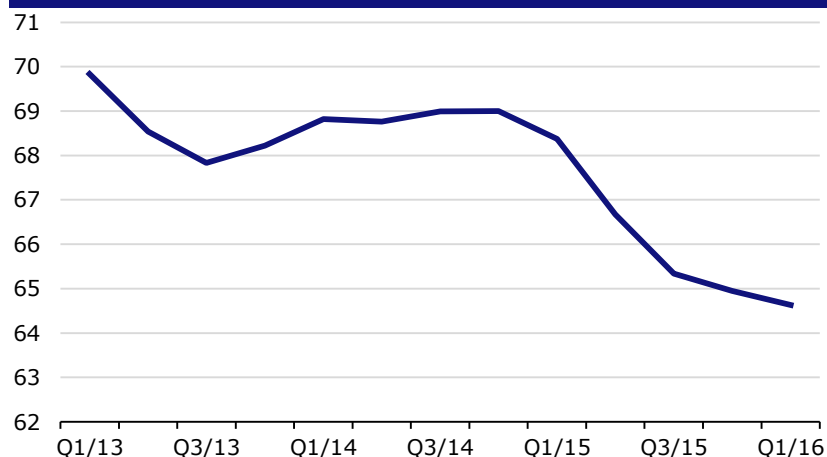


Mortgage lending: Incurred loss as % of debt



The LTV is calculated on the basis of the top LTV bracket for the loans granted
Source: Nykredit Q1/2016 Report, cover pool disclosure reports

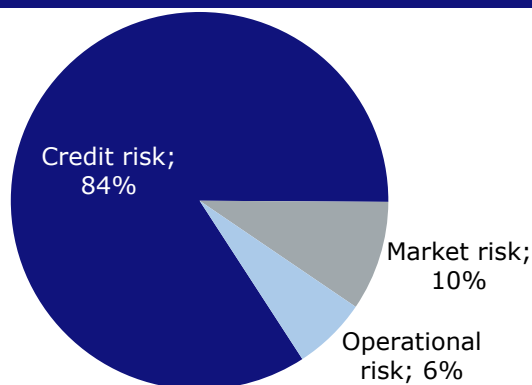
Avg. LTV mortgage, %



Impairments and cover ratio reflect low risk mortgage business

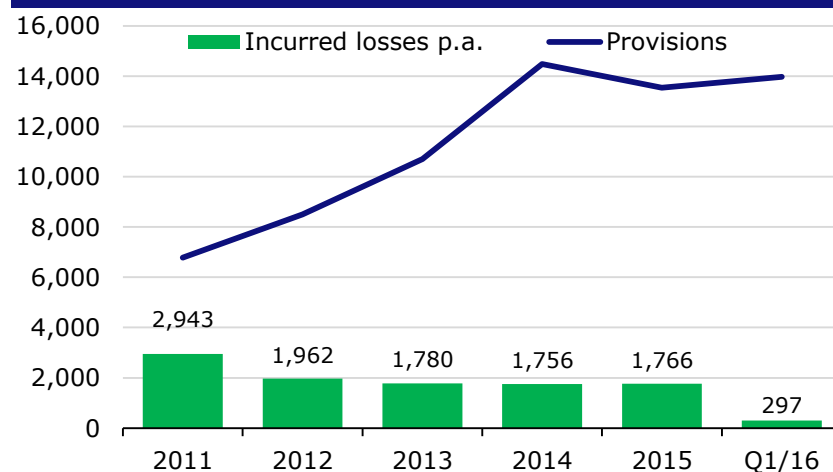
	2012	2013	2014	2015	Q1/16
Impairment losses on loans and advances					
- Mortgage losses, DKKm	1,592	2,415	2,132	1,041	(35)
- Mortgage losses, % of stock	0.14	0.21	0.19	0.09	(0.00)
- Bank losses, DKKm	557	349	219	(121)	(16)
- Bank losses, % of stock	0.59	0.29	0.22	(0.12)	(0.00)
Group non-performing loans, % (75 days arrears for mortgage loans) (25-90 days arrears for bank loans)	2.24	2.46	2.39	2.45	2.38
Coverage ratio, %*	26.9	29.1	32.0	28.9	28.8

Nykredit Group risk exposure



* Reserves for impaired loans / impaired loans
Source: Nykredit Q1/2016 Reports and Fact Book

Total provisions and incurred losses, DKKm

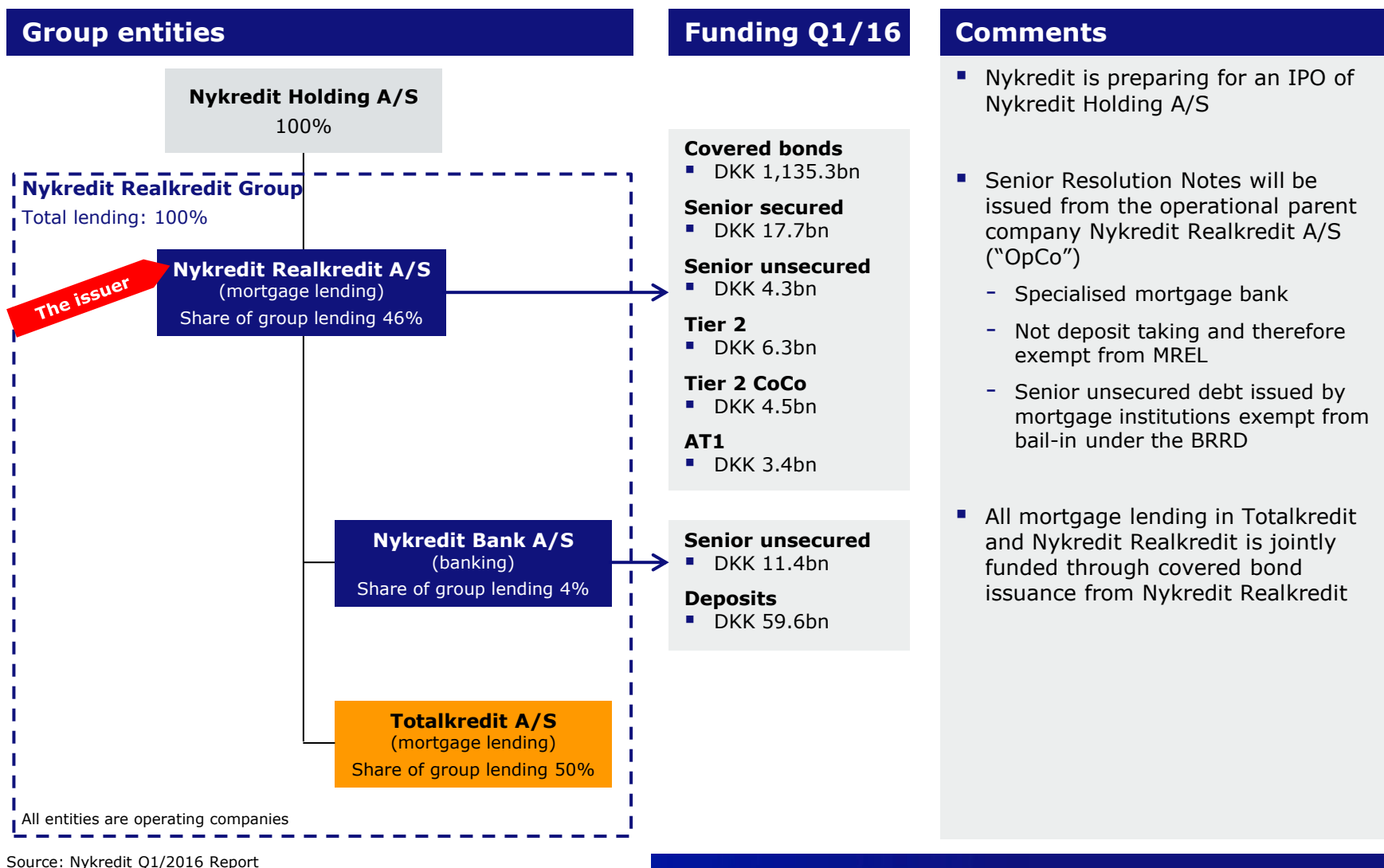


Agenda

- Nykredit Group
- **Senior Resolution Notes**
- Appendices
 - BRRD in a Danish context
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Senior Resolution Notes issued out of the operational parent



Source: Nykredit Q1/2016 Report

Senior Resolution Note issuance considerations

Rationale

- This issue will count towards Nykredit's Debt Buffer Requirements, supports senior creditors, consolidates Nykredit Realkredit's credit ratings and funds additional collateral
- Senior unsecured debt issued by Nykredit Realkredit A/S exempt from bail-in
- Nykredit's "ALAC" buffer (S&P) needs to be built up over the next 15 months
- Nykredit's buckets for AT1 and Tier 2 are considered full from a capital perspective
- Therefore Nykredit seeks to issue Senior Resolution Notes in the 3-5 year maturity bracket

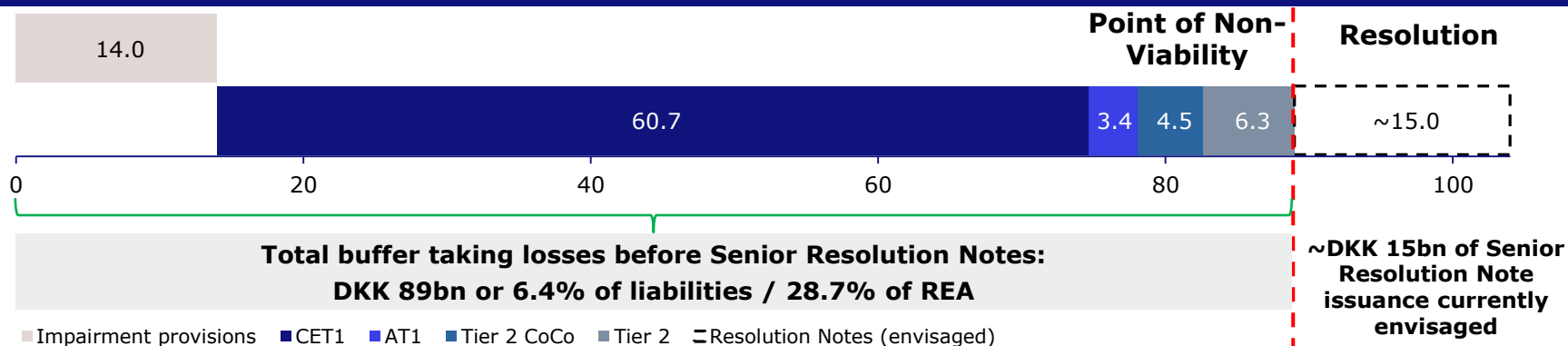
Which instruments?

Liability stack	Leverage Ratio	Pillar I	Pillar II	RAC ratio	ALAC	Debt Buffer Req.	Over Collateral
Covered bonds	×	×	×	×	×	×	×
Senior secured bonds	×	×	×	×	×	×	✓
Senior unsecured	×	×	×	×	×	✓	✓
Senior Resolution Notes	×	×	×	×	✓	✓	✓
Tier 2	×	✓	✓	×	✓	✓	✓
Tier 2 CoCo	×	✓	✓	✓	✓	✓	✓
Additional Tier 1	✓	✓	✓	✓	✓	✓	✓
Common equity	✓	✓	✓	✓	✓	✓	✓

Source: Nykredit Q1/2016 Report, Rating reports

Applying losses across the creditor hierarchy

Nykredit current buffers, DKKbn



Creditor hierarchy

Equity Capital

- Shares
- Reserves

Other capital instruments

- AT1: 7½% CET1 trigger (temporary write-down) or PONV
- T2 CoCo: 7% CET1 trigger (permanent write-down) or PONV
- T2: PONV

Senior Resolution Notes

- Senior Resolution Notes (permanent write-down or converted to subordinated instrument)

Absorb losses in resolution only

Status

Write-down or conversion can only occur if all other obligations that rank junior to the Senior Resolution Notes have already fully absorbed losses

No Creditor Worse Off: The Danish Resolution Authority can only exercise its powers to write down or convert the Senior Resolution Notes to the extent that they do not incur greater losses than under normal insolvency proceedings (according to section 49 of the Danish Act on recovery and resolution)

Source: Prospectus, Nykredit Q1/2016 Report and own calculations

Investment thesis

Denmark's largest domestic lender	<ul style="list-style-type: none">▪ Approx 30% market share in Danish lending▪ DKK 1,400bn in assets (~EUR 188bn equivalent)▪ Nykredit is currently planning an IPO. Preparation is expected to take 12-24 months
Strong asset quality	<ul style="list-style-type: none">▪ 96% of lending is prime mortgage loans▪ Low loan losses
Best-in-Class capitalisation	<ul style="list-style-type: none">▪ CET1 ratio of 19.5%, total capital of 24.0%▪ Total buffer ranking junior to Senior Resolution Notes of DKK 89bn (6.4% of liabilities)<ul style="list-style-type: none">- For reference the highest realised loan loss rate Nykredit has ever experienced in the mortgage business was 0.56% in 1993▪ IPO expected to raise additional equity capital for the group
Importance in Nykredit's issuance strategy	<ul style="list-style-type: none">▪ Nykredit envisages total issuance in 2016/17 of Senior Resolution Notes of ~DKK 15bn (~EUR2bn equivalent)▪ Similar products expected to emerge in Europe to satisfy TLAC / MREL requirements of European banks
Ranking	<ul style="list-style-type: none">▪ Rank above all capital securities▪ Only absorb losses in resolution (not at Point of Non-Viability)

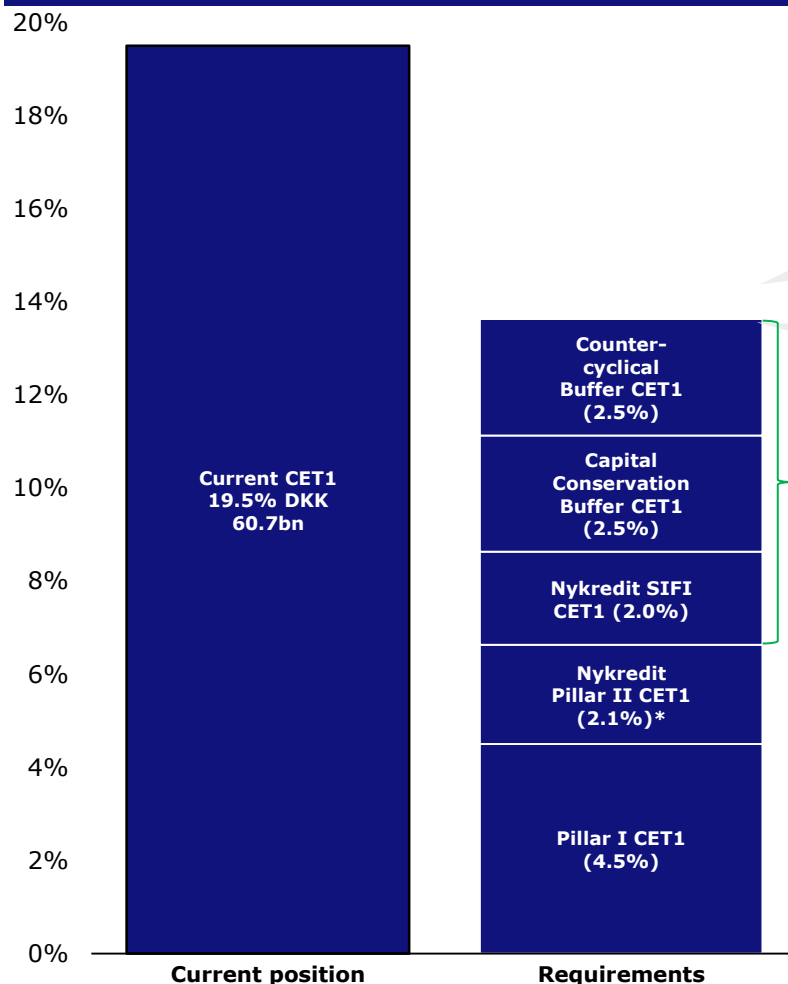
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Nykredit and CRR / BRRD implementation

Nykredit's CET1 requirements, %



* 56% of Q1/2016 Pillar II requirement
 FIL: Danish Financial Business Act
 Source: Nykredit Q1/2016 Reports

BRRD and Danish law

Recovery Plan (FIL Section 71)

Nykredit will initiate its own Recovery Plan as the CET1 level get closer to breach of the Combined Buffer and at latest in breach of Combined Buffer
 Actions to facilitate recovery will be taken

Capital Conservation Plan (CCP) (CRD IV as implemented in Danish Law by an executive order)

Upon breach of the Combined Buffer the CCP will be initiated

Early intervention (BRRD ART. 27, FIL Section 243 a)

The DFSA can take early intervention actions if Nykredit is likely to breach Point of Non-Viability

Point Of Non-Viability (PONV) (FIL Section 224 a)

When DFSA in consultation with Danish Resolution Authority determine that Nykredit is failing or likely to fail

Resolution (BRRD ART. 32, Danish Act on recovery and resolution Section 4)

Danish Resolution Authority determines that conditions for Resolution are met: Nykredit is non-viable (i.e., happens after PONV) and it is in the public interest to take Resolution Actions

S&P negative outlook driven by BRRD and short term funding

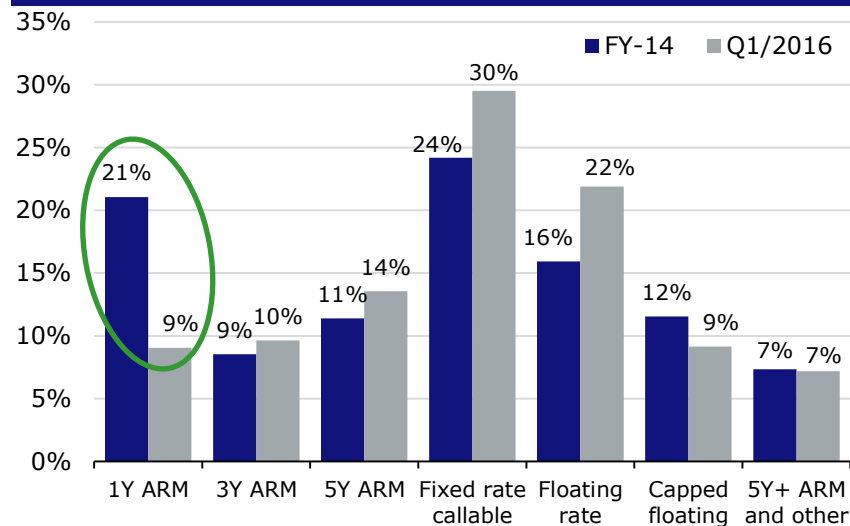
Nykredit ratings	STANDARD & POOR'S	FitchRatings
Covered bonds	AAA	-
Senior unsecured debt	A	A
Short-term debt	A-1	F1
Outlook	Negative	Stable
Tier 2	BBB	A-
Tier 2 CoCo	BBB	BBB
Additional Tier 1	BB+	BB+

S&P review of systemic uplift

- S&P removed 2 notches of systemic uplift from Nykredit's senior unsecured rating...
- ... however the senior unsecured rating was only lowered 1 notch to 'A' due to sufficiently expected ALAC buffers
- Nykredit expects to issue sufficient ALAC eligible instruments to surpass ALAC threshold of 5% of RWAs for a 1 notch uplift

Source: Nykredit Q1/2016 report and Rating reports

Nykredit loan portfolio composition progress



Extension of funding profile

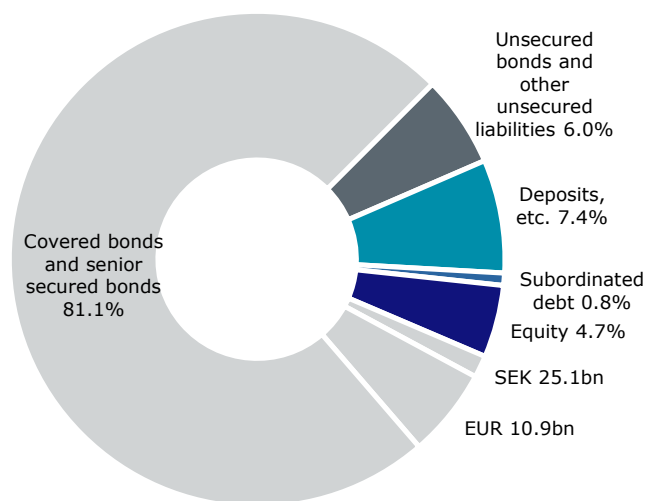
- Reliance on 1-2 year funding has been a concern by S&P
- Nykredit has reduced short funding significantly
 - Volume reduced by 2%-points in Q1/2016 to 9% of mortgage loan portfolio
 - Nykredit expects to continue reducing short term funding
- Customers are increasingly opting for loans with funding terms longer than 3 years

Funding

Funding plans

- Nykredit expects to fill need for ALAC eligible instruments for approx EUR 2bn during 2016 and 2017
- Tap issuance and 4 annual auctions of covered bonds
- On-going interest in the short end of the curve (CP/CD or EMTN)

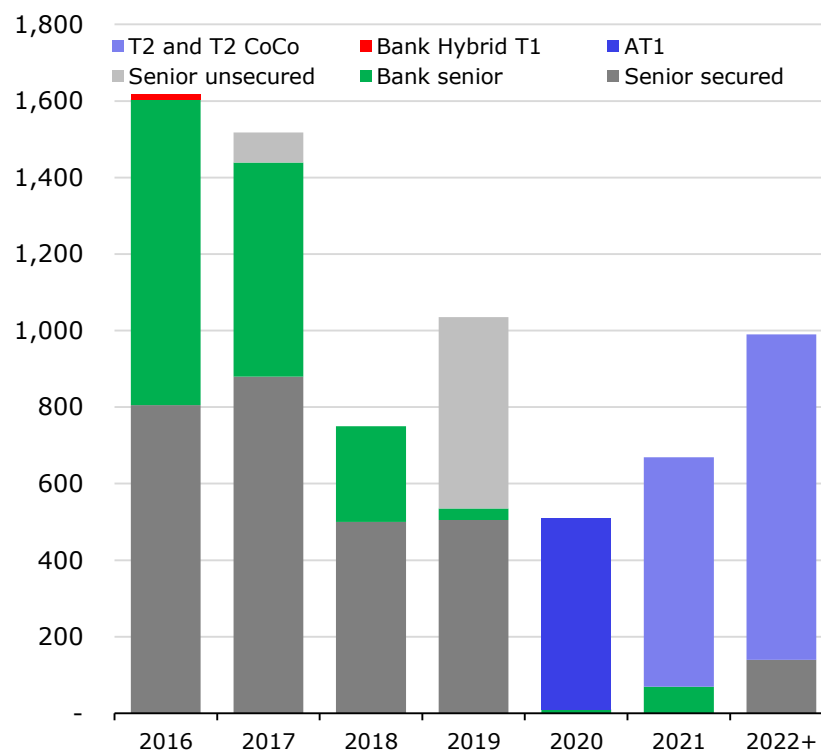
Nykredit Group funding profile, EUR 188bn



Source: Nykredit Q1/2016 Report

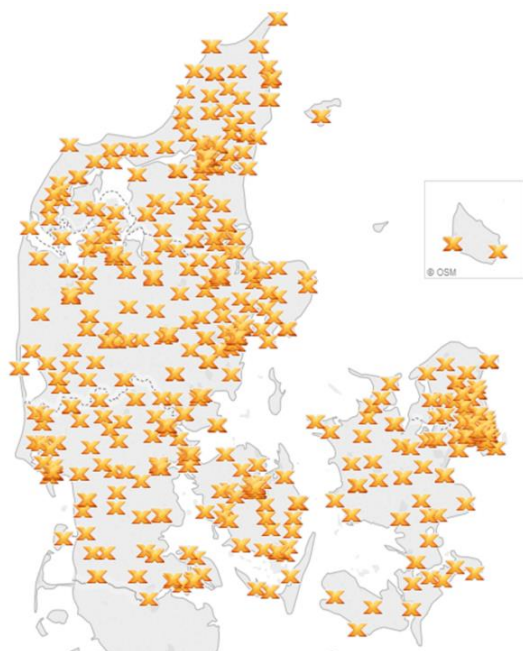
Nykredit Group maturity profile, EURm

- Profile excluding covered bonds, CP and deposits
- LCR levels end-Q1 2016:
 Nykredit Realkredit Group: 278%
 Mortgage institutions: 904%
 Nykredit Bank A/S: 135%



The Totalkredit business model

58 local and regional banks plus Nykredit Bank distribute mortgage loans to Totalkredit via approx 750 branches



■ **~561,000** loans in total

■ **38.7%** market share of Danish residential mortgage lending

Nykredit



Partner banks responsible for

- Customer service
- Credit assessment of borrowers
- Credit risk for LTV >60%*

Totalkredit responsible for

- IT platform
- Credit policy
- Credit risk for LTV ≤60%*

Nykredit responsible for

- Funding
- Risk management
- Capital requirement

* 45% for holiday dwellings

Sources: Nykredit Q1/2016 Reports, cover pool

9% growth in profit from core business

DKKm	2015	Q1/2015	Q1/2016	Index
Core income from business operations	11,945	3,290	2,892	88
Securities and debt (senior and subordinated)	(572)	(239)	(107)	
Income from core business	11,373	3,051	2,785	91
Operating costs, depreciation and amortisation	5,005	1,223	1,165	95
Danish resolution fund	61	-	34	-
Core earnings before impairment losses	6,307	1,828	1,586	87
Impairment losses on loans and advances	920	329	(51)	-
Core earnings after impairment losses	5,387	1,499	1,637	109
Value adjustments of derivatives	410	(1,061)	(802)	-
Goodwill adjustments	1,965	-	-	-
Investment portfolio income	853	445	60	13
Profit before tax	4,685	883	895	101
AT1 interest payable classified as dividend	197	22	58	-
Value adjustment of strategic equities against equity	7	157	(16)	-

Source: Nykredit Q1/2016 report

Nykredit Group – financial ratios

	2012	2013	2014	2015	Q1/16
Profit for the period					
- As % pa of average equity	4.6	2.9	(0.5)	5.0	4.2
Profit from core business for the period					
- As % pa of average equity	3.2	1.4	5.5	8.6	10.2
Net interest margin, %					
- Nykredit Realkredit Group	0.80	0.75	0.82	0.86	0.83
Costs					
- As % of core income from business operations	54.7	57.9	44.3	41.9	40.3
Impairment losses on loans and advances					
- Mortgage lending, DKKm	1,592	2,415	2,132	1,041	(35)
- Mortgage lending rates, %	0.14	0.21	0.19	0.09	(0.00)
Non-performing loans, %*	2.24	2.46	2.39	2.45	2.38
Coverage ratio, %**	26.9	29.1	32.0	28.9	28.8
Total capital ratio, %	19.1	18.9	18.2	23.9	24.0
CET1 capital ratio, %	15.8	15.8	15.4	19.4	19.5
MDA, DKKbn	-	-	-	38,351	38,580
ADI, DKKbn	-	-	-	26,230	26,371
Impairment losses on loans and advances					
- Bank lending, DKKm	557	349	219	(121)	(16)
- Bank lending, rates, %	0.59	0.29	0.22	(0.12)	(0.00)

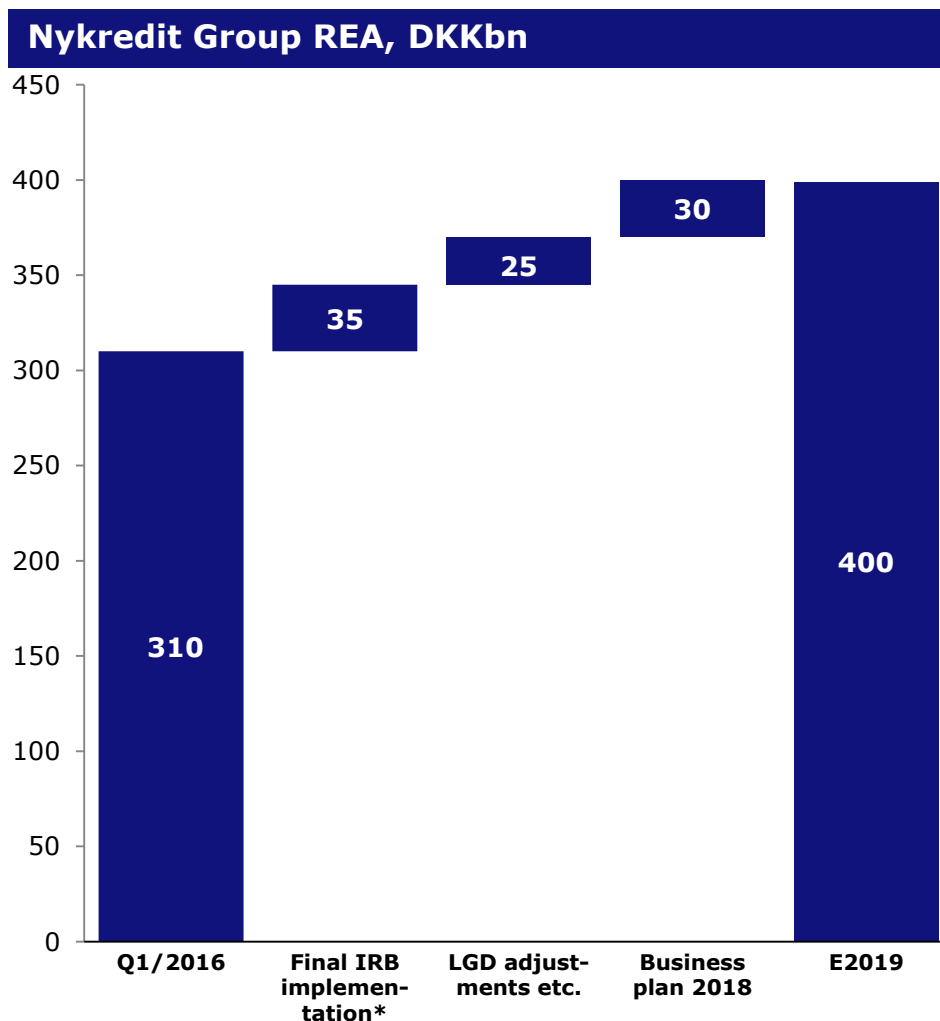
For the purpose of return on equity, the Additional Tier 1 (AT1) capital raised in 2015 is treated as a financial obligation for accounting purposes, and the dividends for the period thereon for accounting purposes are included as interest expenses on subordinated debt in the profit for the year

* A measure of impaired or doubtful loans (lowest rating category)

** Reserves for impaired loans/impaired loans

Source: Nykredit Q1/2016 Reports and Fact Book

Development in Risk Exposure Amount



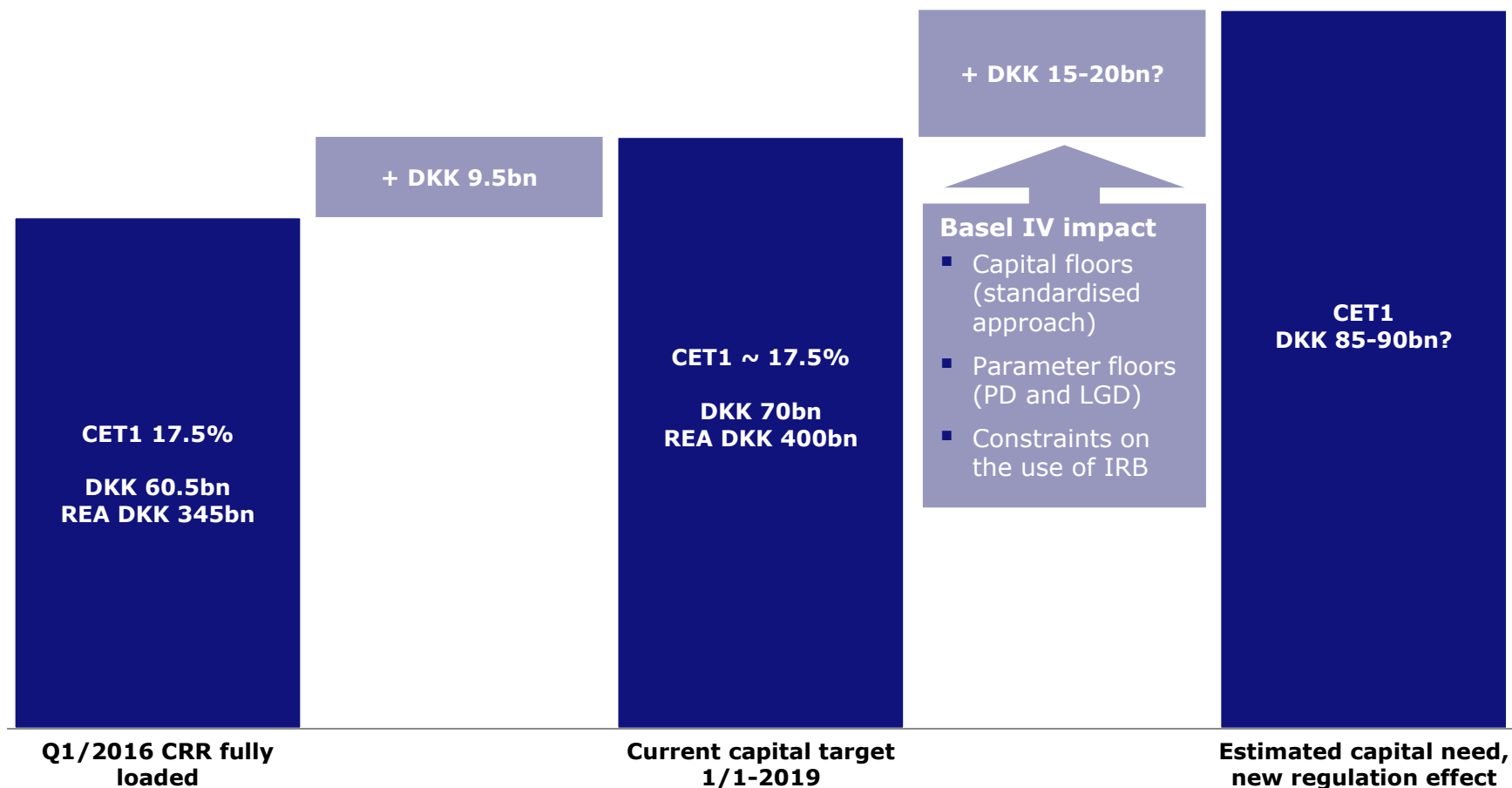
Expected REA adjustment until 2019

- The Nykredit Group's total REA amounted to DKK 310bn at Q1/2016.
- A number of adjustments to Nykredit's models are currently awaiting the approval of the Danish FSA. Upon approval, REA will increase by an estimated DKK 35bn, resulting in total REA of DKK 345bn. The increase primarily relates to the mortgage business.
- To this should be added adjustments to the detailed capital requirement calculations, resulting in part from the loss experience in the wake of the financial crisis. These adjustments are expected to add another DKK 25bn to REA, leading to a total of DKK 370bn.
- Business Plan 2018 is expected to increase REA by another DKK 30bn towards 2019. Altogether, the capital requirement, measured by REA, will amount to an estimated DKK 400bn in 2019.

* Relates to final implementation of Advanced IRB model for commercial exposures
Source: Nykredit Q1/2016 Report and Risk and Capital Management report

How could future regulation impact Nykredit?

Nykredit's capital targets and ratios (CRR fully loaded)



Source: Nykredit Q1/2016 Report, Fact Book

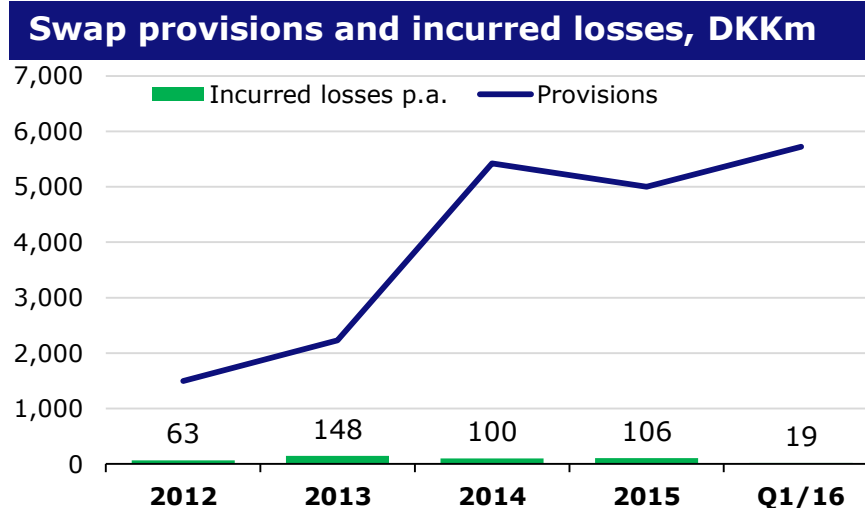
Conservative Group CVA and impairment provisions

- Credit Value Adjustments on swaps with customers
 - Falling interest rates lead to larger claims on customers
 - Conservative valuation guidelines from the DFSA regarding rental housing and cooperative housing associations including swap exposures
 - Legal risk related to Nykredit's claim against cooperative housing associations with swaps
 - The recent Supreme Court ruling will not affect Nykredit's impairment provisions as bankruptcy risk in the cooperative housing sector is already factored in

- CVA provisions are sensitive to changes in the long swap rate
 - 100 bps. change in swap rates leads to approx DKK 2bn change in CVA provisions

Fixed-rate swaps and step-up interest derivatives			
Q1/2016 DKKbn / %	Negative market value	Total impairment provisions*	Impairment provision, % of market value
Housing cooperatives	7.9	4.4	56%
Agriculture	1.3	0.4	28%
Other	8.3	0.9	11%
Total	17.6	5.7	32%

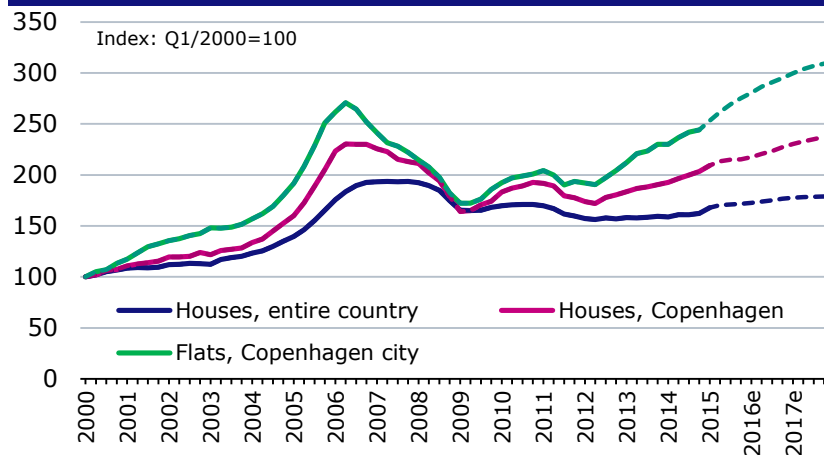
* Individual value adjustments, management judgement and CVA



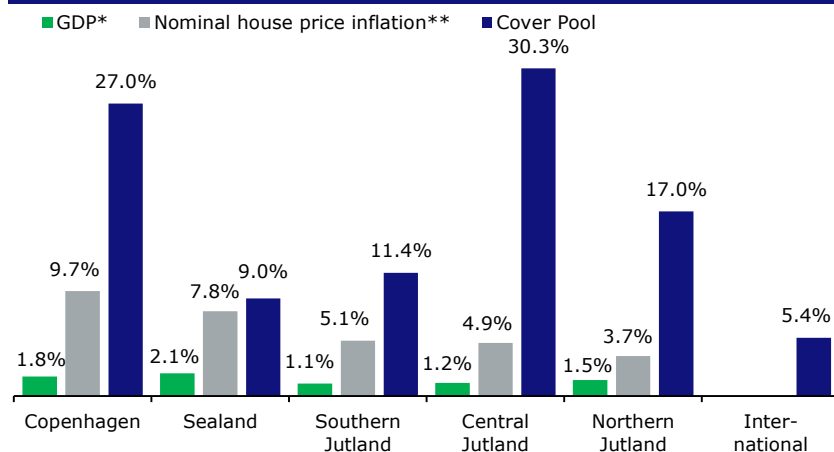
Source: Nykredit and Nykredit Bank Q1/2016 Reports, Fact Book

Danish housing market recovering

Nominal house price inflation

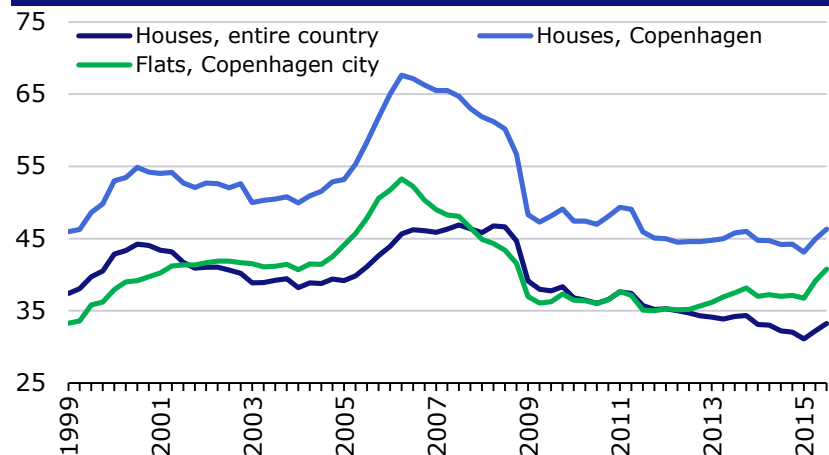


Housing market and Nykredit's cover pools



Source: Macrobond, Nykredit Markets, Statistics Denmark, cover pool
 * FY-2015; **Residential housing

Housing burden, % of disposable income



Nykredit's housing burden index describes the housing burden of a first time buyer as the combined housing expenses including financing as the percentage of disposable income

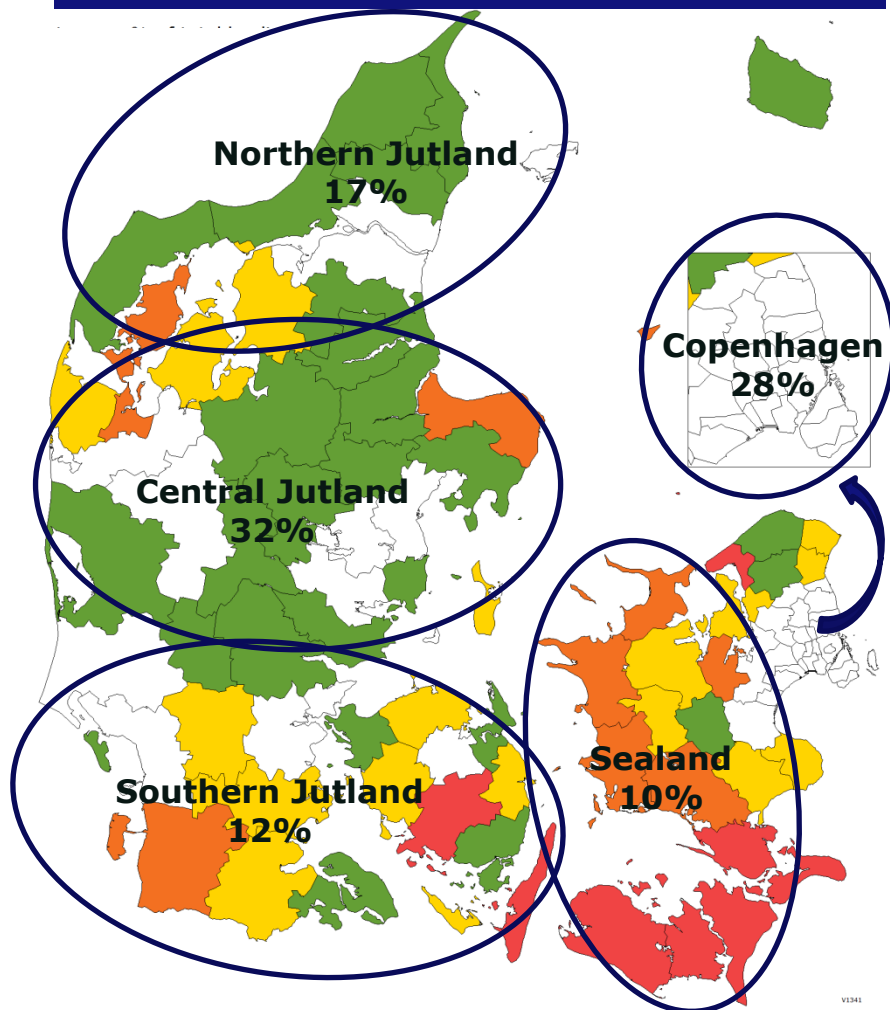
Average DKK per sqm	Entire DK	CPH city
Detached and terraced houses	12,120	29,392
Flats	22,681	32,694

Type of residency	Distribution
Owner-occupied housing	50%
Rent	40%
Cooperative housing	8%
Other	2%

Nykredit has limited exposure to challenged areas

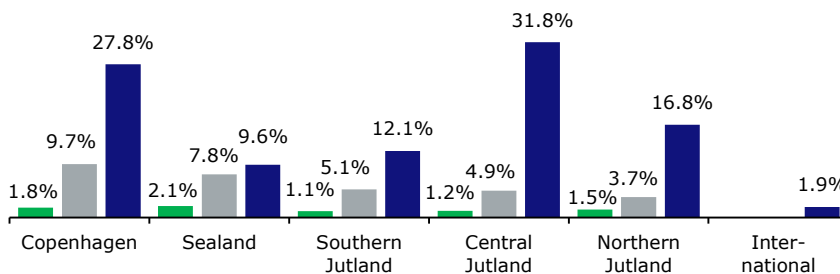
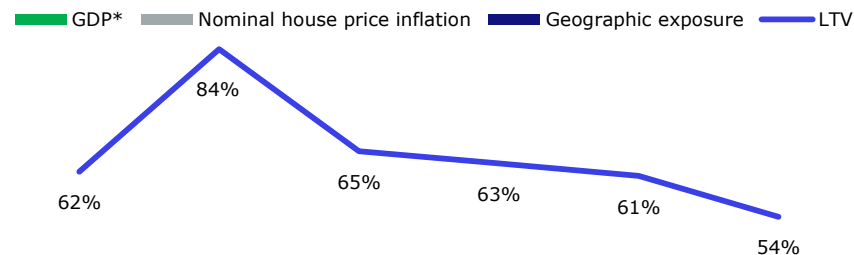
- Owner-Occupied housing

Realised losses, % of mortgage lending



International lending amount to 2%

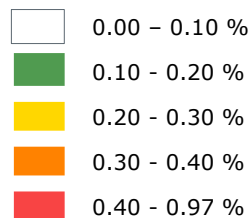
Challenged areas recovering



Source: Macrobond, Nykredit Markets, Statistics Denmark, cover pool

* FY-2014; House price inflation for 2015

Loss ratios, total mortgage lending, Nykredit Realkredit Group, accumulated losses last 4 quarters, Q1/2016



Forecast for Denmark and Euro area

Key Danish macroeconomics	2013	2014	2015	2016e	2017e
GDP growth	-0.2	1.3	1.2	0.7	1.5
Budget balance	-1.1	1.8	-2.5	-2.8	-1.9
Current account	7.1	6.3	7.0	6.7	6.6
Gross unemployment	5.1	5.1	4.7	4.4	3.9
Inflation YoY	0.8	0.6	0.5	0.5	1.4
Private consumption	0.0	0.6	2.1	1.4	1.7
Public spending	3.3	0.2	0.9	0.2	0.1
Net exports	-0.3	0.1	0.2	-0.2	-0.1

Key euro area macroeconomics	2013	2014	2015	2016e	2017e
GDP growth	-0.4	0.9	1.5	1.7	2.0
Gross unemployment	12.0	11.6	11.1	10.5	10.5
Private consumption	-0.6	1.2	1.8	1.5	1.5
Public spending	0.2	0.8	0.7	0.4	0.4
Net exports	0.4	0.1	0.5	0.4	0.4

Interest rate	Official rates		Money market rates				Government bond yields				Swap rates			
forecasts for Denmark	Len	CD	1M	3M	6M	12M	2Y	5Y	10Y	30Y	2Y	5Y	10Y	30Y
01-Jul-16	0.05	-0.65	-0.29	-0.21	-0.05	0.15	-0.60	-0.38	0.16	0.52	-0.02	0.14	0.62	1.09
Oct-16	0.00	-0.75	-0.40	-0.30	-0.15	0.05	-0.80	-0.55	-0.15	0.40	-0.30	0.00	0.40	1.00
Jan-17	0.00	-0.75	-0.45	-0.30	-0.15	0.05	-0.75	-0.55	-0.10	0.45	-0.25	0.00	0.45	1.05
Apr-17	0.00	-0.75	-0.45	-0.25	-0.10	0.10	-0.70	-0.45	0.10	0.70	-0.20	0.05	0.60	1.25
Jul-17	0.00	-0.75	-0.40	-0.20	-0.05	0.15	0.65	-0.35	0.25	0.80	-0.15	0.10	0.70	1.30

Source: Macrobond, Nykredit Markets, forecasts indicated in red

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