



Nykredit Group

H1 2025 Earnings call

13 August 2025

Numbers relate to the Nykredit Group

Nykredit

Introductory remarks

- At end-June 2025, Spar Nord was a 97% owned subsidiary of Nykredit Realkredit:
 - Income from Spar Nord is only included in Nykredit's Profit/Loss for June
 - All balance sheet items related to Spar Nord is included in Nykredit Group's figures with full effect as of 30 June 2025
 - The above factors affect P/L ratios for H1 2025
- Sizeable one-off effects from Spar Nord integrations affecting several line items:
 - Costs – restructuring, IT and advisory fees
 - Impairment charges - technical impairment on acquired Spar Nord loan portfolio (IFRS9)
 - Investment portfolio income - positive value adjustment of Spar Nord shares in the investment portfolio
- Comparison numbers for H1 2024 have not been restated to include Spar Nord



Agenda

- #1 Highlights of H1 2025
Michael Rasmussen, Group Chief Executive
- #2 Financial performance, credit and funding plans
David Hellemann, CFO
- #3 Q&A

A portrait of Michael Rasmussen, a middle-aged man with short blonde hair and glasses, wearing a blue checkered suit jacket, a light blue shirt, and a dark green tie. He is standing in front of a blurred office background with large windows. A dark blue semi-transparent box is overlaid on the bottom left of the image.

Highlights of H1 2025

Michael Rasmussen, Group Chief Executive
#1

Highlights of H1 2025



Acquisition of Spar Nord

- Acquisition of Spar Nord completed
- Integration of Spar Nord is on track and we see strong business momentum across both Nykredit, Totalkredit and Spar Nord
- A strong cooperation with partner banks remains a key priority



Very satisfactory results for H1 2025

- Profit after tax of DKK 6.3bn delivering 11.7% ROE
- Growth in NII, NFI and Wealth Management income
- Significant rise in market share of bank lending to 14% driven primarily by Spar Nord
- Volume growth and increased market share in mortgage lending



Strong capitalisation and credit quality

- Credit quality remains strong across the board reflecting strong Danish macro backdrop
- Impairment provisions remain low and are primarily related to a few business customers
- 17.3% CET1 ratio post Spar Nord acquisition is 130bp above our capital policy target

Successful acquisition of Spar Nord and integration on track



Nykredit



Denmark's 3rd largest bank created
14% market share and growth
in H1 2025



Uninterrupted growth in business
volumes across Nykredit, Totalkredit
and Spar Nord despite uncertainty



More diversified customer base
Improved loan-to deposits ratio and
higher share of retail deposits



A mutually-owned alternative to listed
banks
The majority of Spar Nord's customers
are already enjoying ForeningsFordele
(customer benefits)

The Spar Nord integration process is on track

Transaction



The acquisition of Spar Nord has been completed and the bank is now a fully owned subsidiary of Nykredit Realkredit

Management changes



Spar Nord's Board of Directors has been changed to equal Nykredit's Executive Board plus employee representatives

Spar Nord's CEO Mr Lasse Nyby has retired and been elected Deputy Chairman of the Board in Nykredit

Spar Nord's managing director Martin Kudsk has been appointed Group Managing Director in Nykredit and co-head of Banking

Synergies



The level of synergies is expected to be in line with similar domestic M&A transactions and to be fully realised in 2027

Integration of Spar Nord



Spar Nord is expected to be legally merged with Nykredit Bank in the spring of 2026 with IT integration during Easter of 2026

Timeline



28 May 2025

Completion and settlement of tender offer



24 June 2025

Extraordinary GM appointing new Board of Directors and senior management in Spar Nord



23 July 2025

Compulsory acquisition of remaining shares and delisting of Spar Nord



13 August 2025

First consolidated accounts for Nykredit Group including Spar Nord



Easter 2026

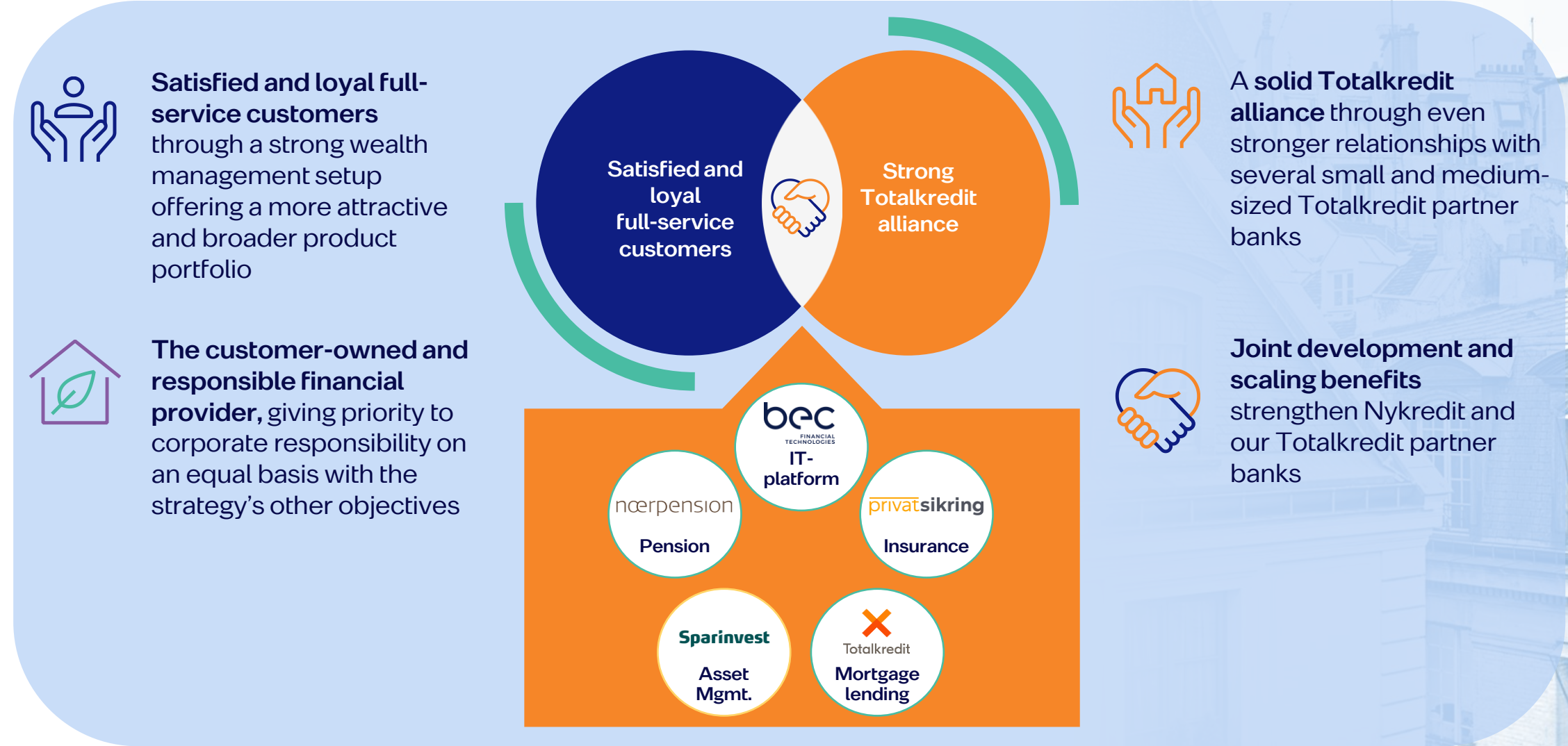
Spar Nord and Nykredit Bank IT integration



Spring 2026

Legal merger between Spar Nord and Nykredit Bank

Our strategic focus on partnerships remain as strong as ever



Very satisfactory results for H1 2025

ROE of 11.7%

	Nykredit Group		Ex Spar Nord ⁴
DKKm	H1 2024	H1 2025 ³	H1 2025
Core income ¹	8,708	9,273	8,903
Trading and investment income	1,625	2,504	1,107
Costs	-3,325	-4,315	-3,314
Impairment charges ²	-84	282	153
Profit before tax	8,149	7,432	6,767
Profit after tax	6,495	6,257	5,401
Return on equity after tax, % pa	13.2%	11.7%	10.1%
Cost/income ratio	29.5%	36.0%	32.5%

Net profit guidance for 2025
revised up:

DKK 11.0 – 12.0bn

From DKK 9.25 – 10.0bn
(without Spar Nord)

¹ NII, NFI and Wealth Management income.

² A negative number indicates a gain.

³ Spar Nord only included from June 2025.

⁴ Nykredit Group excluding Spar Nord and related one-offs (pro forma).

Continued volume growth – both organically and from Spar Nord acquisition

- Strong business performance and increasing market shares across both mortgage and bank lending
- Volume growth (excl Spar Nord) driven by:
 - Mortgage lending to retail customers – especially through Totalkredit partner banks
 - Mortgage lending to SME and large corporate customers
 - Bank lending to retail, SME and large corporate customers

Core income composition



¹ Spar Nord only included with income from June 2025.

Volume growth and market shares

	Volume growth H1 '25 vs H1 '24	Market share H1 '25 vs H1 '24
<div> </div> <div>Mortgage lending</div>	<div>+4.3%</div> <div>+63bn</div> <div>↑</div>	<div>45.7%</div> <div>+0.7%</div> <div>↑</div>
<div> </div> <div>Bank lending</div>	<div>+81.8%</div> <div>+80bn</div> <div>↑</div> <div>Excl Spar Nord: +15.4%</div>	<div>14.0%</div> <div>+6.0%</div> <div>↑</div> <div>Excl Spar Nord: +0.5%</div>
<div> </div> <div>Assets under Management</div>	<div>+8.2%</div> <div>+41bn</div> <div>↑</div> <div>Excl Spar Nord: -12bn</div>	<div>19.1%²</div> <div>0.0%</div> <div>→</div> <div>Excl Spar Nord: 0.0%</div>

² Retail mutual funds.

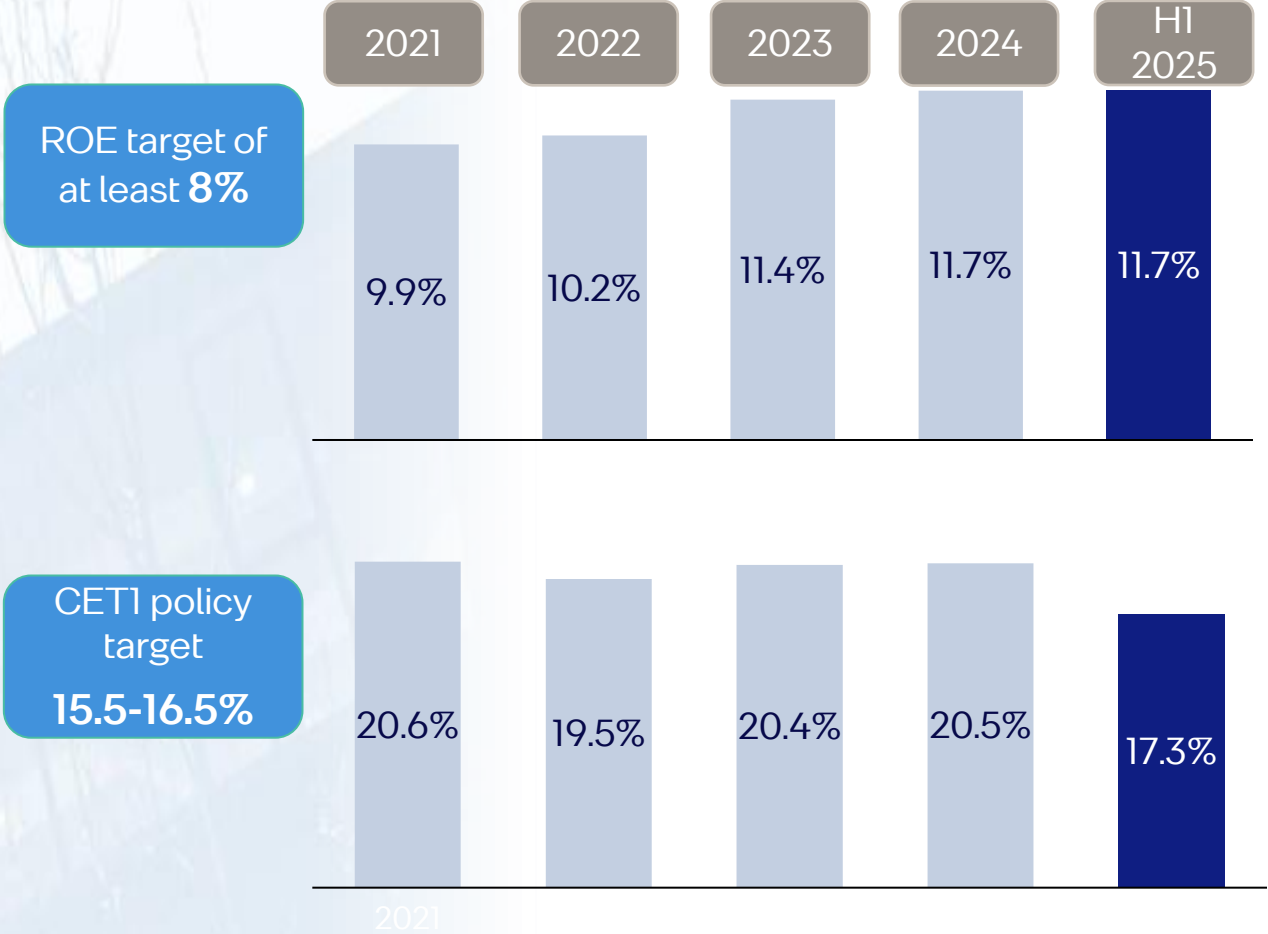
A strong H1 2025 with Spar Nord acquisition and sustained business momentum

With Spar Nord we have created a strong, mutually owned alternative to the largest listed banks

The integration of Spar Nord is on track
The process has only affirmed our positive view on the bank

We deliver a net profit DKK 6.3bn and an ROE of 11.7% for H1 2025

CET1 ratio has declined less than anticipated and stands at 17.3% - comfortably above our policy target
Under current regulatory and economic conditions, Nykredit aims for a CET1-ratio above 18% within a 2-year horizon





Financial performance, credit and funding plans

David Hellemann, CFO

#2

Group income statement

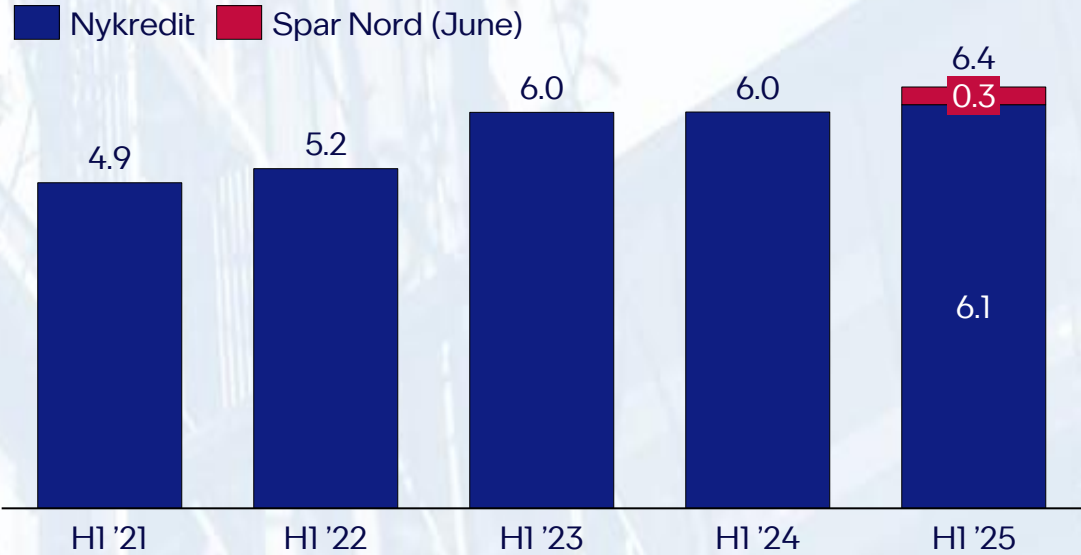
DKKm	HI 2024	HI 2025 ¹	Change		Ex Spar Nord ²
Net interest income	6,009	6,391	6%	Increase due to growth in both mortgage and bank lending (+1.9%), and inclusion of Spar Nord (+4.4%)	6,124
Net fee income	1,358	1,483	9%	Increase due to high activity levels (+4.9%), especially in mortgage lending, and inclusion of Spar Nord (+4.3%)	1,425
Wealth management income	1,342	1,399	4%	Increase driven by higher Asset Management income (+0.8%), and inclusion of Spar Nord (+3.4%)	1,353
Capitalisation and customer benefits	929	200	-78%	Decline driven by lower interest income on equity capital	172
Trading and investment portfolio	1,625	2,504	54%	Positive value adjustments of strategic bank equities (incl Spar Nord) as well as spread tightening on bonds	1,107
Total income	11,262	11,977	6%		10,182
Costs	3,325	4,315	30%	Increase driven by ordinary Spar Nord costs (DKK 238m) and Spar Nord restructuring costs (DKK 763m)	-3,314
Impairment charges	-84	282		Impairment charges of DKK 282m from a few large business customers and inclusion of Spar Nord	-153
Legacy derivatives	127	52			52
Profit before tax	8,149	7,432	-9%		6,767
Profit after tax	6,495	6,257	-4%	Delivering 11.7% ROE	5,401

¹ Spar Nord only included from June 2025. ² Nykredit Group excluding Spar Nord and related one-offs (pro forma).

Increasing Net Interest Income despite lower interest rates

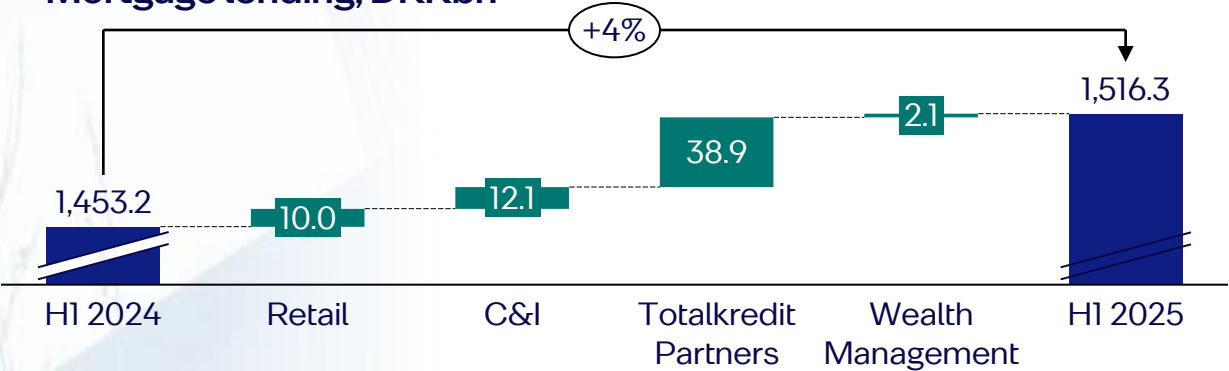
- NII is up by DKK 0.4bn relative to H1 2024, of which DKK 0.3bn is from inclusion of Spar Nord
- Excluding Spar Nord, NII is up by 2% due to continued volume growth – and despite lower deposit margins
- Nykredit’s NII sensitivity is structurally low as mortgage lending with stable margins makes up approx 90% of Nykredit’s loan portfolio

Net Interest Income, DKKbn

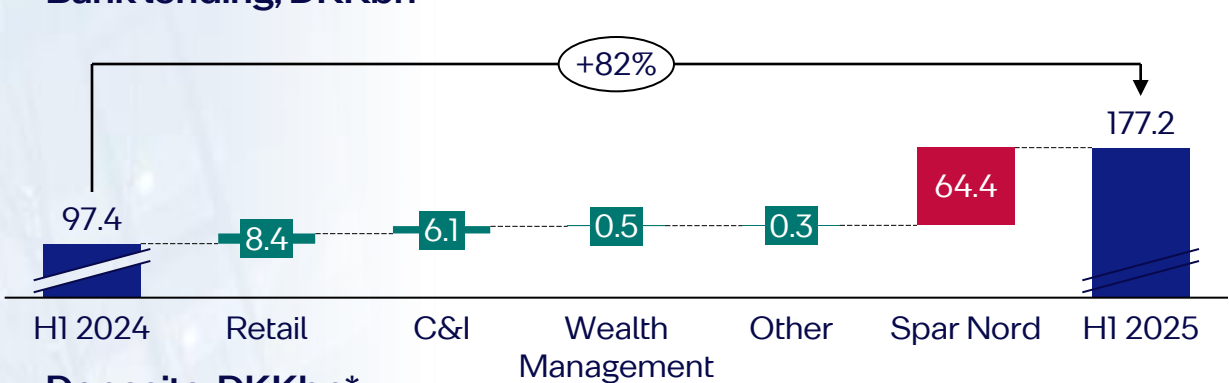


¹ Nominal values.

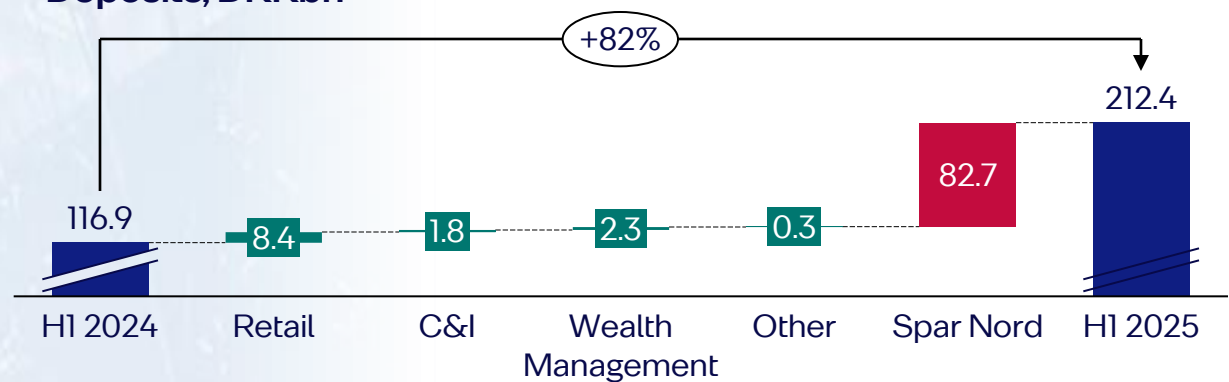
Mortgage lending, DKKbn¹



Bank lending, DKKbn*



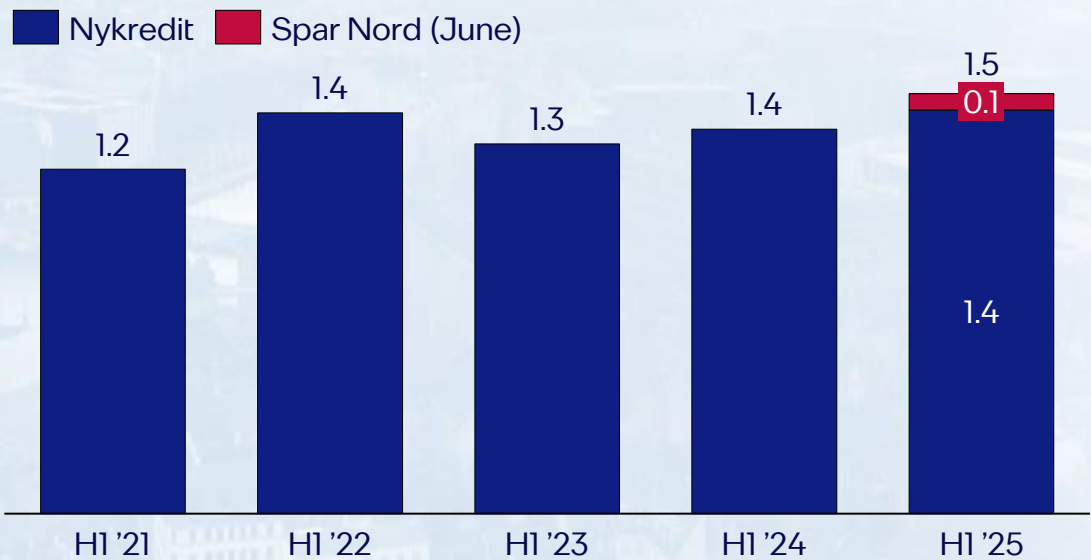
Deposits, DKKbn*



Increasing Net Fee Income due to higher mortgage activity

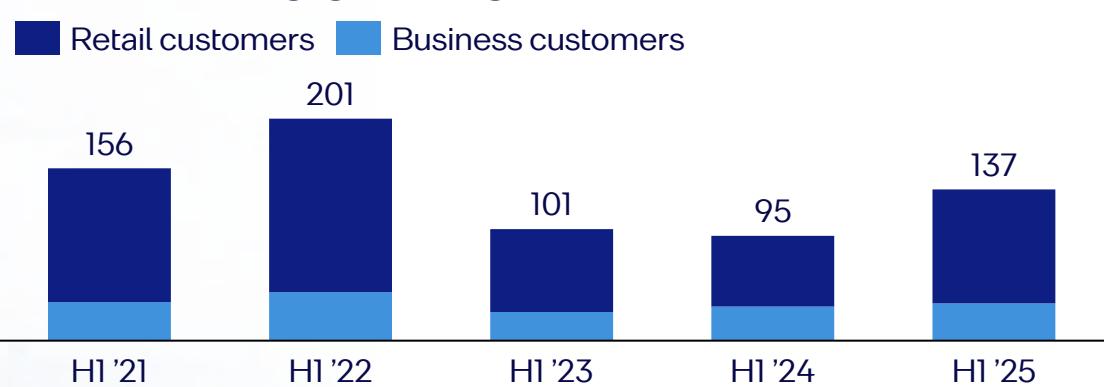
- NFI is up 9% relative to H1 2024, of which 4% is from inclusion of Spar Nord
- Excluding Spar Nord, NFI is up 5% driven by higher mortgage activity
- Gross new mortgage lending was up 44% compared to H1 2024

Net Fee Income, DKKbn

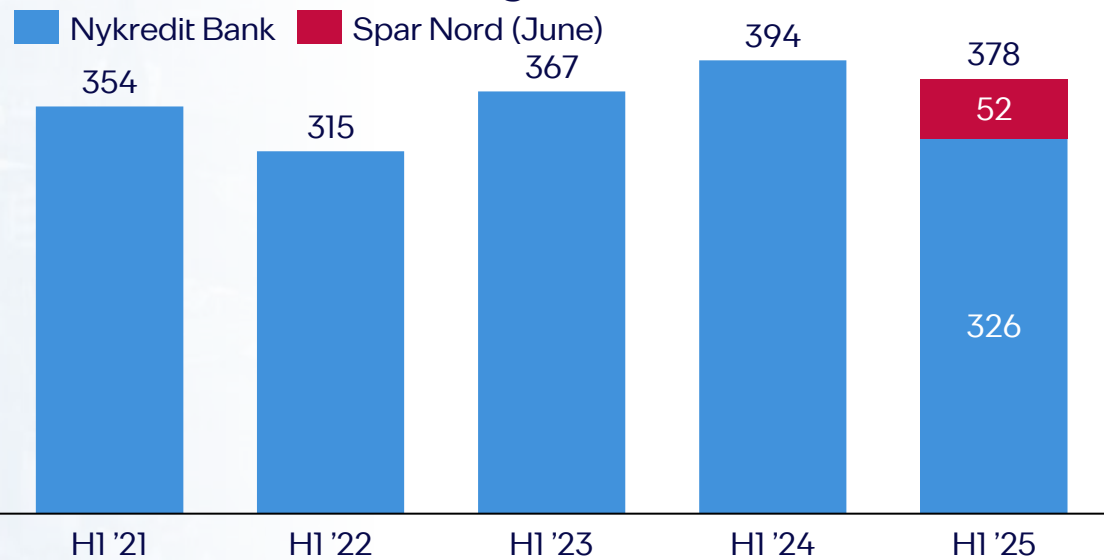


¹ Nominal values.

Gross new mortgage lending, DKKbn¹



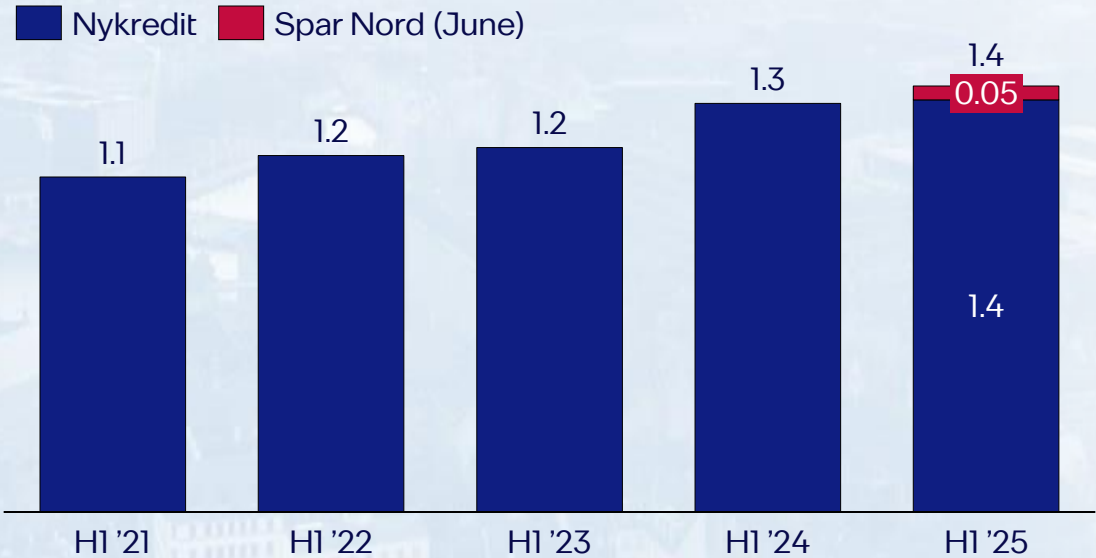
Net Fee Income from banking activities, DKKm



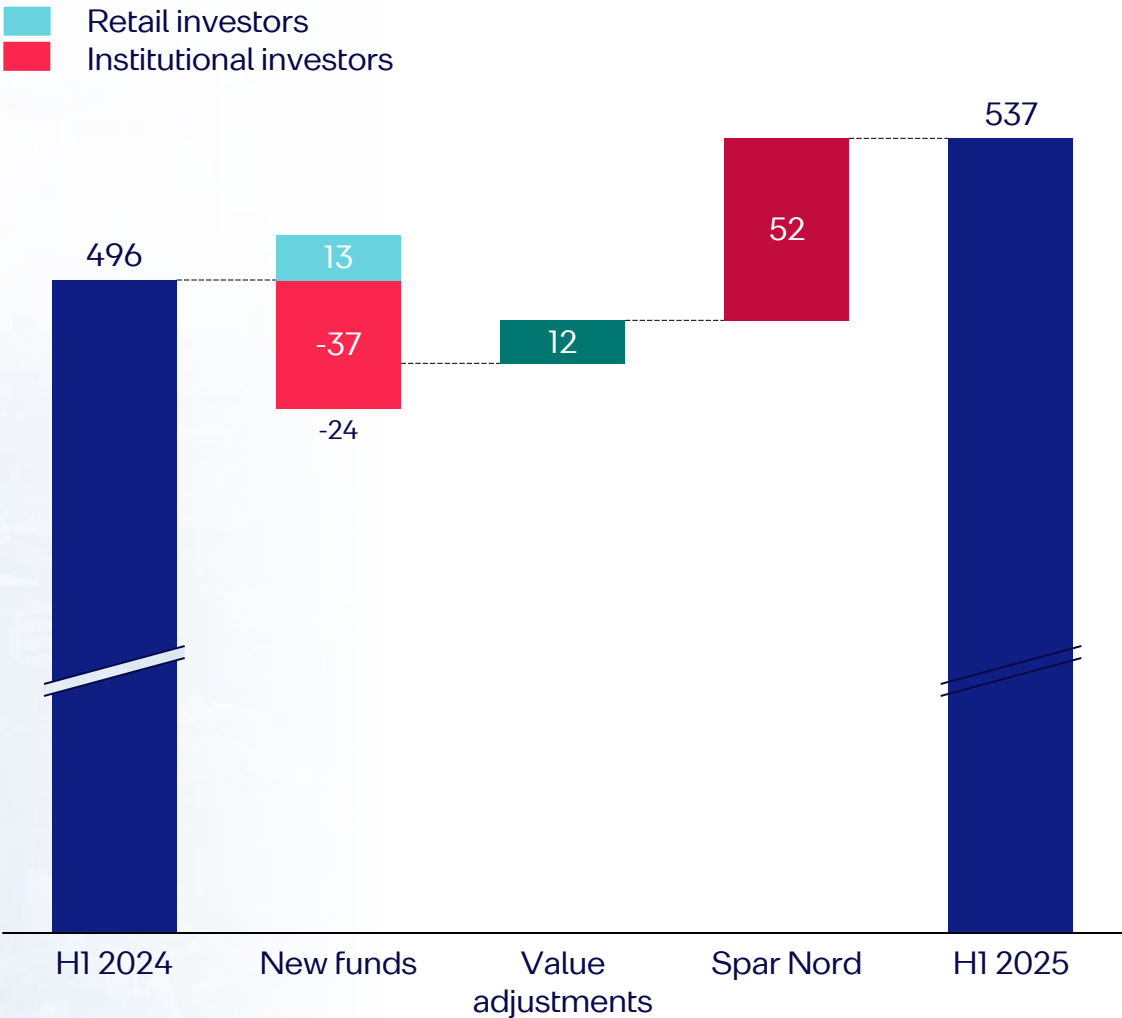
Increasing Wealth Management Income

- Wealth Management Income is up 4% relative to H1 2024, of which 3% is from inclusion of Spar Nord
- AuM is up 8%, of which 11% is from inclusion of Spar Nord
- Excluding Spar Nord, Wealth Management Income is up 1% despite decreasing AuM of -2%
- Net inflows of DKK 13bn from retail investors, net outflows of DKK 37bn from institutional investors, and positive value adjustments of DKK 12bn

Wealth Management Income, DKKbn



Assets under Management, DKKbn



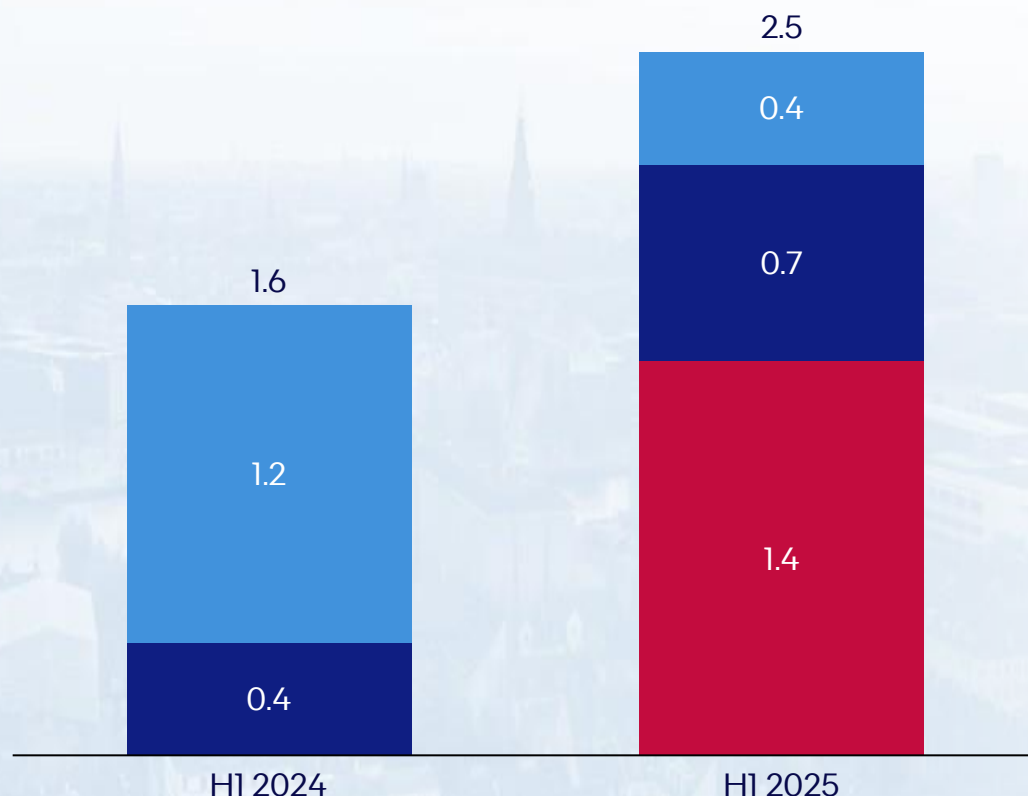
Very high trading and investment portfolio income due to extraordinary value adjustment of Spar Nord shares

Trading and investment portfolio income, DKKbn

Income from portfolio of bank equities

Other investment portfolio income

Extraordinary value adjustment of Spar Nord shares

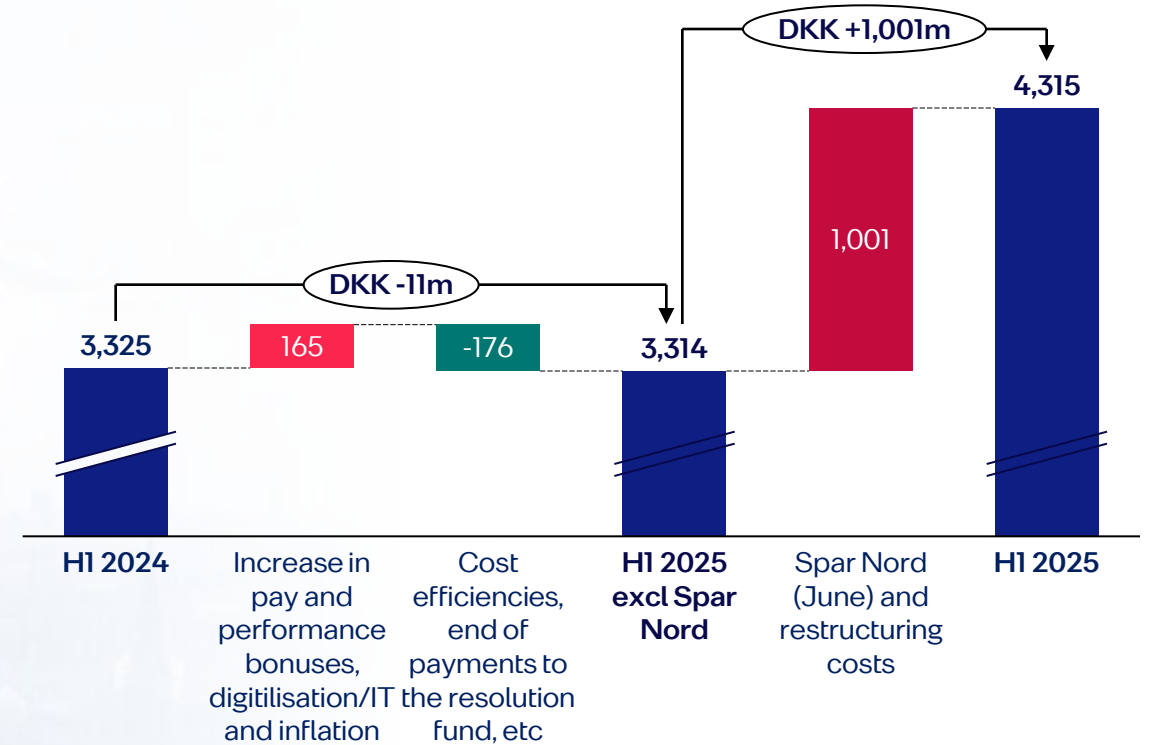


- Trading and investment portfolio income amounted to DKK 2.5bn in H1 2025
- Income from portfolio of bank equities of DKK 0.4bn driven by positive value adjustments
- Other investment portfolio income of DKK 0.7bn driven by lower credit spreads on bond portfolio and income from Spar Nord as an associated company
- Income from extraordinary value adjustment of Spar Nord shares of DKK 1.4bn

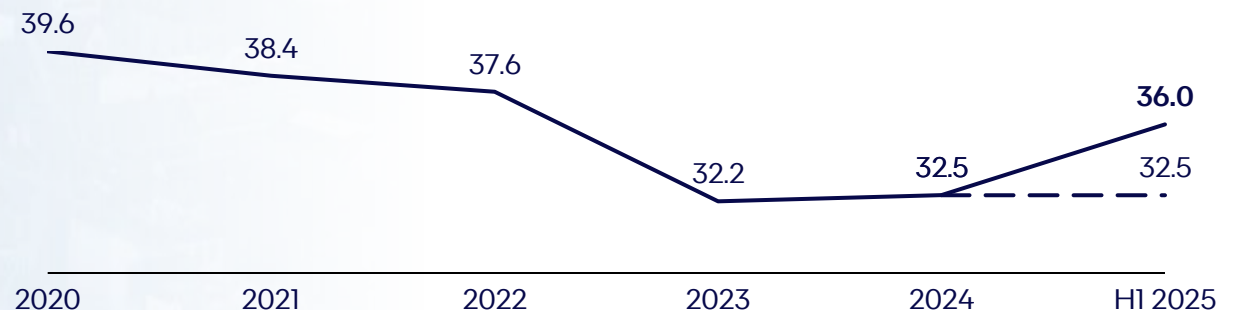
Continued strong focus on costs

- Excluding Spar Nord costs and restructuring costs, Nykredit's costs were DKK 3,314m in H1 2025 – down DKK 11m compared to H1 2024
 - Pay and performance bonuses were up DKK 85m and investments in digitalisation/IT and price increases related to inflation were up DKK 80m. These increases were more than offset by cost efficiencies, end of payments to the resolution fund, etc
- Spar Nord costs (DKK 238m) and restructuring costs (DKK 763m) amounted to DKK 1,001m
- The average number of FTE's increased by 1,721 to 5,588 – of which 1,666 employees are from Spar Nord
- Cost/income ratio of 36.0% and well below Nykredit's target of 40%
 - Excluding Spar Nord and related one offs, Nykredit's cost/income ratio in H1 2025 was 32.5%

Change in costs from H1 2024 to H1 2025, DKKm



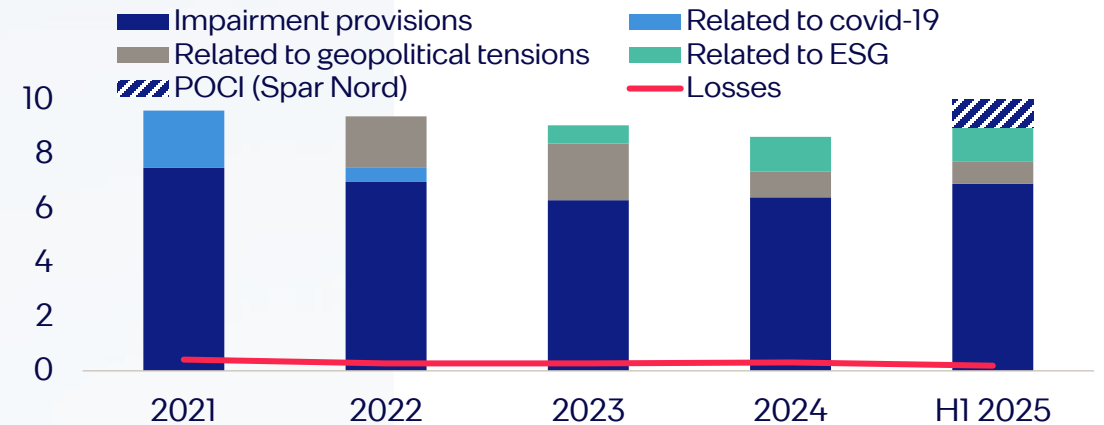
Cost/income ratio, %



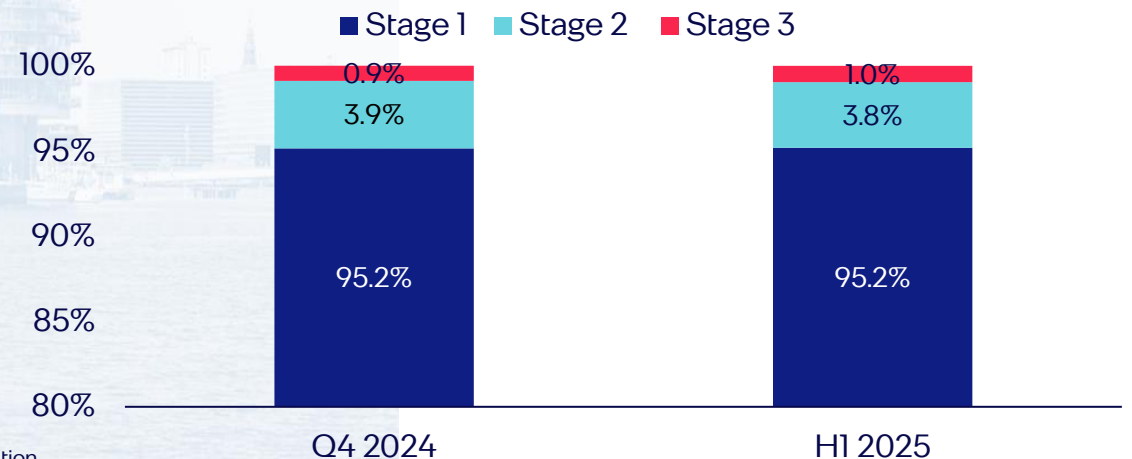
Strong buffer for potential headwind

- Virtually no losses incurred in the past four years
- Total loan impairment provisions amounted to DKK 9.0bn at H1 2025, an increase of DKK 0.3bn from end-2024
- Provisions for geopolitical tensions and macroeconomic uncertainty were reduced by DKK 0.1bn to DKK 0.8bn
 - The impacts from high interest rates and inflation in recent years are now fully reflected in the models
- In H1 2025, provisions related to ESG were stable at DKK 1.3bn, buffering against potential losses from carbon taxes, the Energy Performance of Buildings Directive (EPBD), and extreme weather
- POCI account¹ from Spar Nord acquisition amounts to DKK 1.6bn at H1 2025
- Stable distribution of loan portfolio across stages – of which 95% in stage 1 and 1.0% in stage 3

Nykredit Group's total loan impairment provisions, DKKbn



Nykredit Group's loan portfolio by stages²

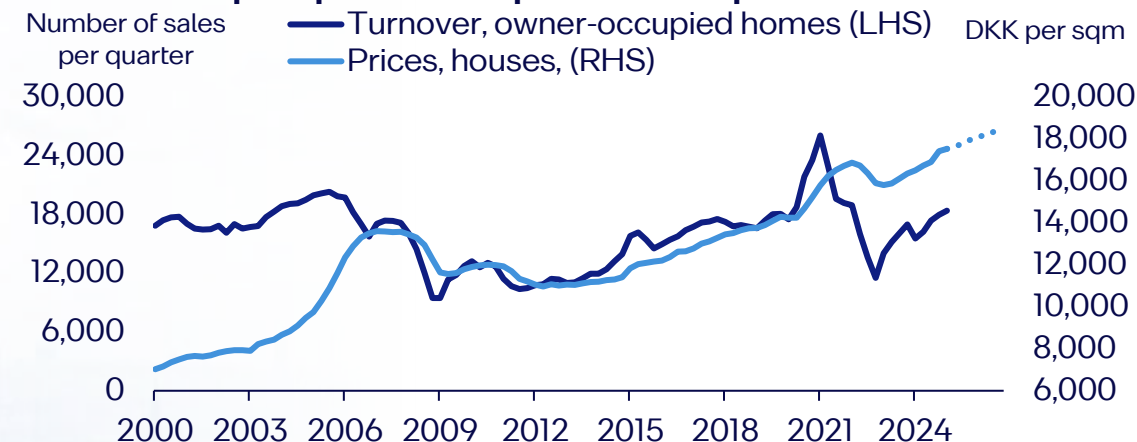


¹ POCI = Purchased or Originated Credit-Impaired assets. ² At H1 2025, "Stage 3" includes POCI lending from Spar Nord acquisition.

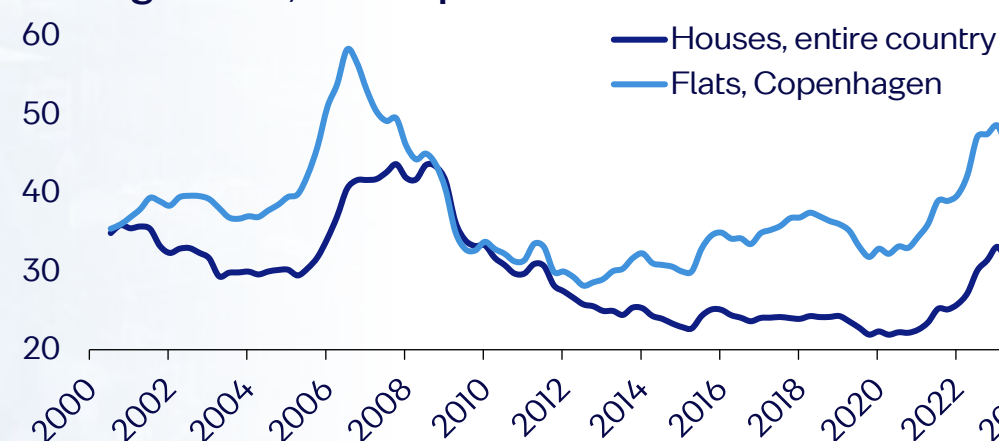
Strong Danish housing market underpins volume growth and earnings

- The Danish housing market is in excellent condition
 - House prices are up approx 5% from H1 2024 to H1 2025, and flats approx. 7%
 - Sales activity has increased steadily since end-2022 in all Denmark and is back at pre-covid levels
- Lower interest rates, low unemployment and inflation together with continued progress in real wages provide a strong foundation for the housing market, with prospects for further price increases
 - Nykredit expect house prices on national level to increase with approx. 3% through 2025, and flats with approx. 8%
- Stable housing burden around 30% for houses, as house price increases are offset by lower interest rates and rising wages

Home sales per quarter and price development



Housing burden, % of disposable income



Personal loan portfolio is robust

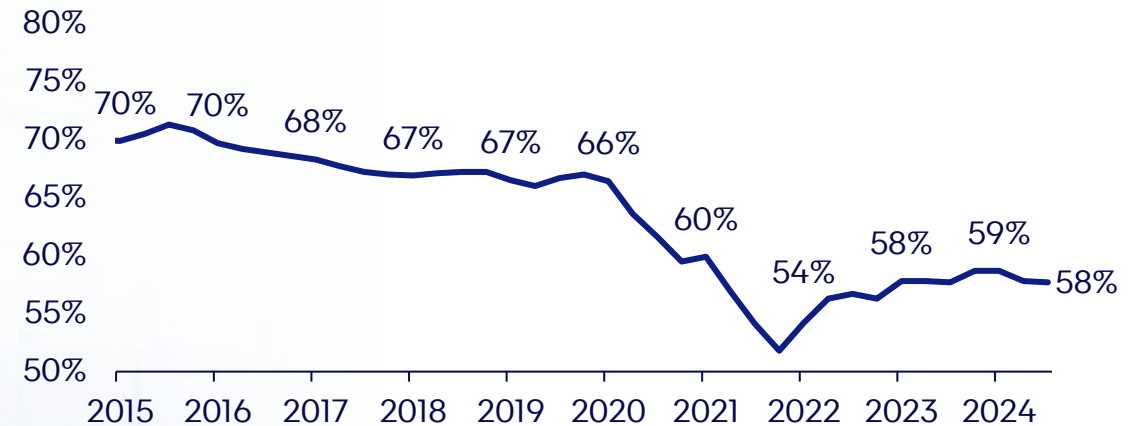


- Credit quality is generally high
- LTV levels remain low, arrears are historically low and forced sales are few

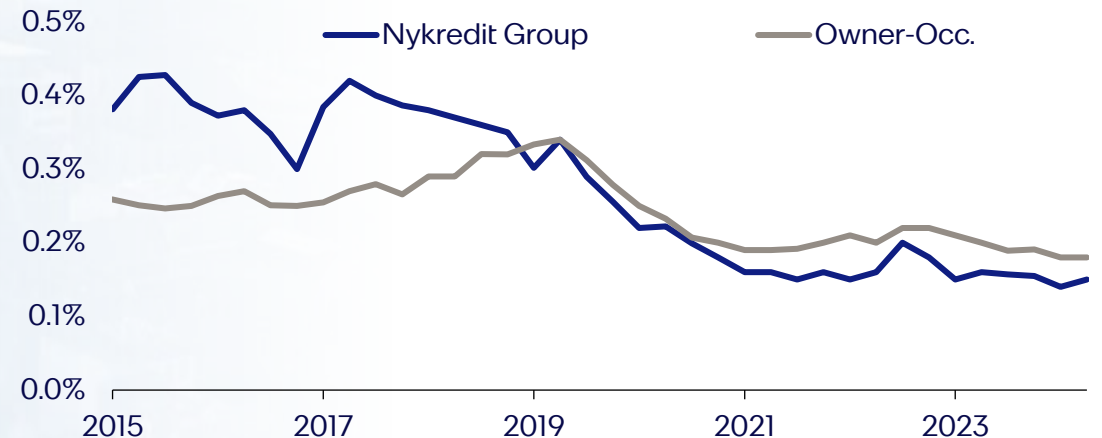


- Purchasing power has been restored due to strong income growth and inflation levels around 2%
- Unemployment remains very low at 2.9%

Average LTV (owner-occupied)



75-day mortgage arrears at latest due date



Business loan portfolio is robust



- The resilient Danish economy and strong competitiveness benefit Danish businesses
- The creditworthiness of the portfolio remains strong, and LTV levels are low



- The portfolio is well-diversified across sectors, the largest sectors being rental properties and agriculture

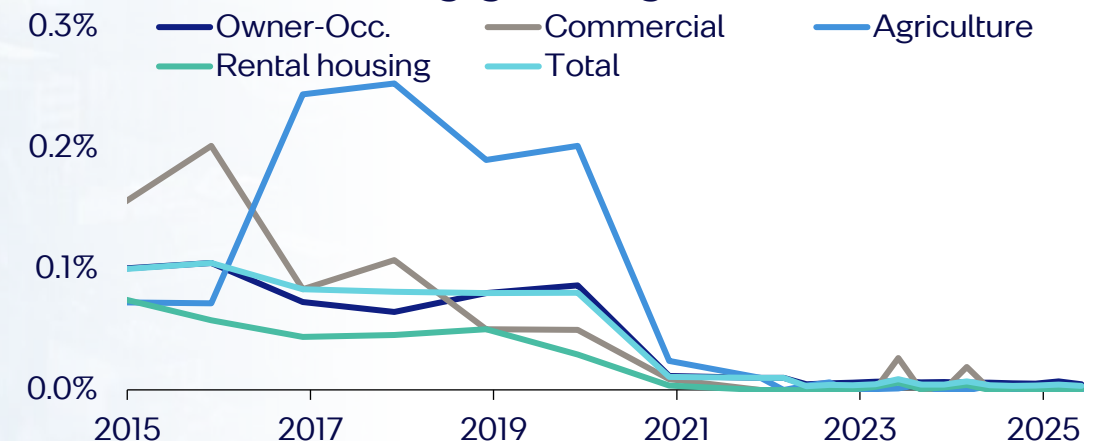


- US tariffs and potential trade wars add uncertainty, but potential effects are expected to be manageable
- Also, high attention to sectors within construction and manufacturing as well as hotels and restaurants (though only 3.6% of total lending)

Average business sector LTVs

	2021	H1 2025
Private rental	57%	56%
Office and retail	49%	49%
Industry and trades	44%	50%
Agriculture	60%	55%

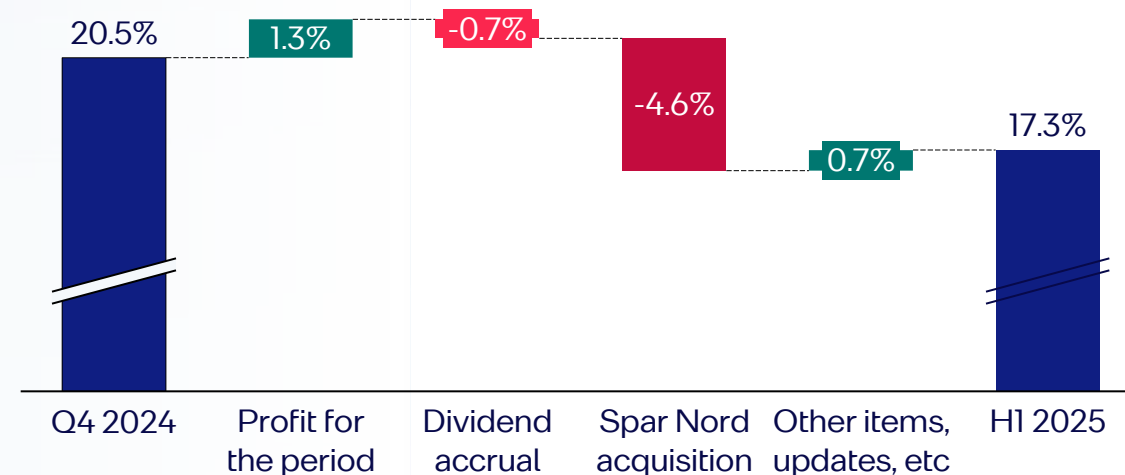
Incurred losses on mortgage lending as a % of debt



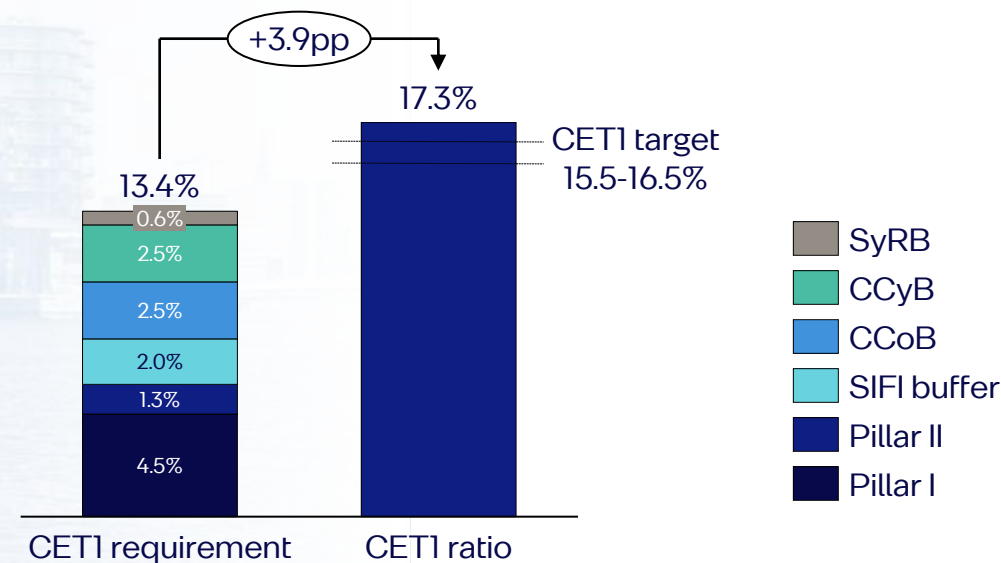
Nykredit maintains strong capitalisation

- In H1 2025, Nykredit's CET1 capital ratio declined to 17.3% from 20.5% primarily due to the acquisition of Spar Nord
 - The deal was in cash and has generated goodwill of DKK 9.8bn
 - Spar Nord has risk exposure amounts totaling DKK 66bn
- Nykredit maintains a strong capitalisation, with a CET1 capital ratio 130bp above capital policy targets and 390bp above CET1 requirement
 - Nykredit's capital policy targets include a stress buffer for a severe downturn macro scenario
 - Capital commitments from owners correspond to a potential further CET1 buffer of approx 575bp
- Expected effect from Basel IV output floors (post transitional arrangements, in 2033) below +10%¹
 - Expected effect can be absorbed with current capitalisation
- Under current regulatory and economic conditions, Nykredit aims for at CET1-ratio of above 18% within a 2-year horizon

CET1 capital ratio



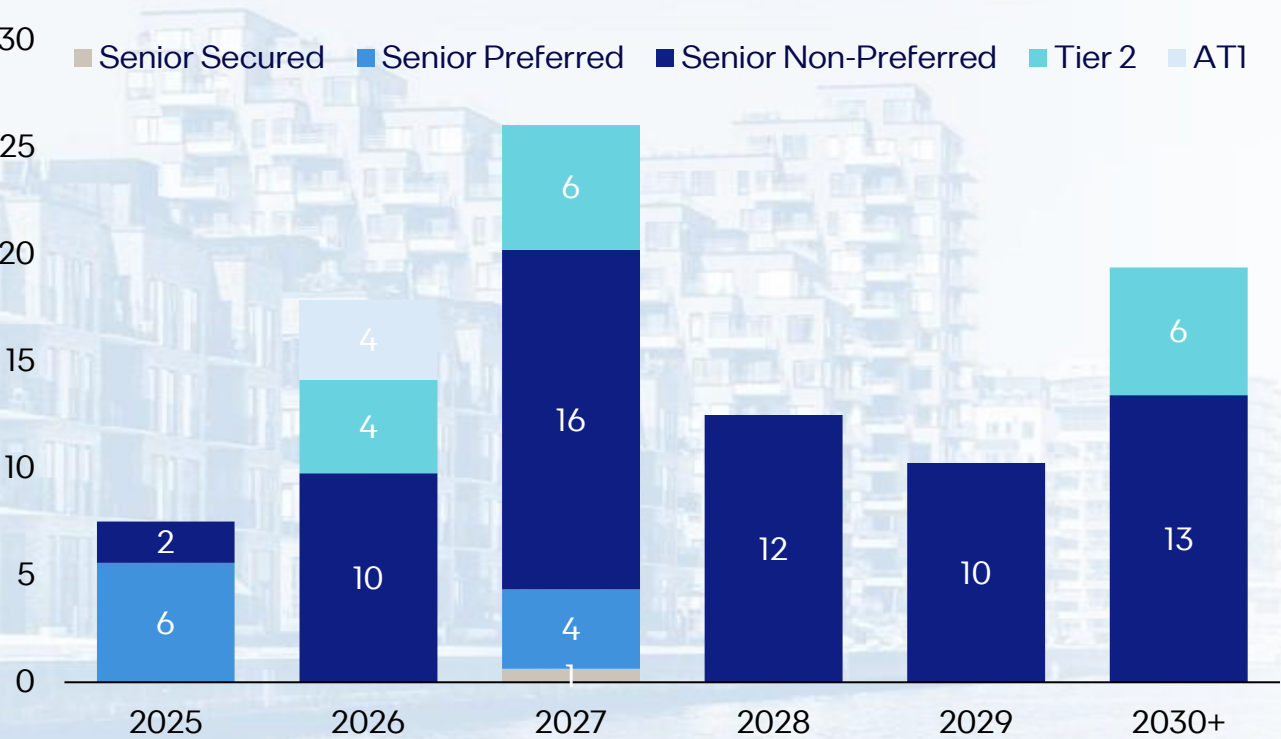
CET1 capital requirement and ratio H1 2025



¹ The calculation is based on Nykredit's current lending portfolio and business mix.

Funding of the Spar Nord transaction entailed additional issuance

Maturity profile of outstanding debt and capital instruments¹, DKKbn



1) For AT1 and Tier 2: First call dates.

Funding plan

In January 2025, as a result of the Spar Nord transaction, Nykredit issued Tier2 and Senior Non-Preferred worth a total of **DKK 16.8bn**

- DKK 5.6bn (EUR 750m equivalent) in Tier2
- DKK 11.2bn (EUR 1.5bn equivalent) in Senior Non-Preferred

Funding need for the remaining part of 2025:

DKK 5-10bn
(EUR 0.7-1.5bn equivalent)

Spar Nord has issued approx DKK 11.6bn worth of capital market funding in various instruments and currencies

Key takeaways

Strong results

- Successful acquisition of Spar Nord creating Denmark's 3rd largest bank
- Highly satisfactory profit after tax of DKK 6.3bn resulting in RoE of 11.7%

Business growth

- Continued organic growth in both mortgage and bank lending – and across both Nykredit, Totalkredit and Spar Nord
- Spar Nord acquisition is on track and leads to significant increase in market share on bank lending

Credit quality

- Customers remain financially robust – and the Danish housing market is in excellent condition
- Impairment charges of DKK 282 (~2bp) reflect IFRS9 adjustment for Spar Nord's loan portfolio and very few individual impairment provisions on large commercial customers

Costs

- Cost/income ratio of 36.0%, and 32.5% excluding Spar Nord and related one-offs

Guidance

- Guidance for profit after tax for 2025 revised upwards to DKK 11.0–12.0bn



Q&A

#3

Appendix



Q2 vs Q1: Profit after tax is up 9%

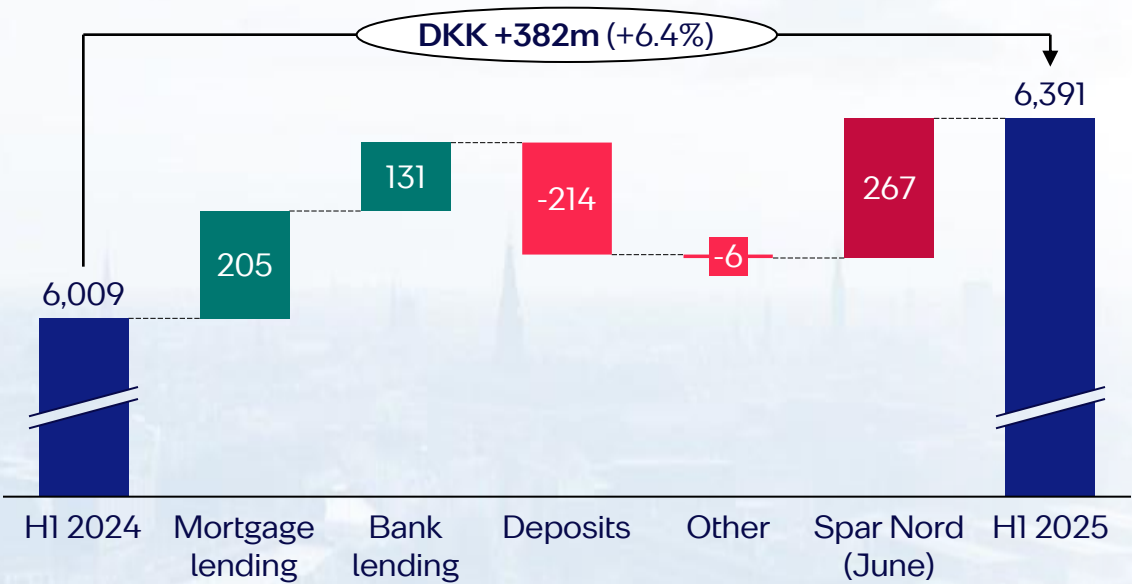
- Overall income up 20% Q/Q primarily due to Spar Nord effects
 - Net interest income up 10%
 - Net fee income down 3%
 - Wealth management income down 4%
 - Trading and investment portfolio income up due to positive value adjustments on Spar Nord shares
- Costs are up 58% of which DKK 1,001m are Spar Nord-related
- Impairment charges of DKK 248m of which DKK 129m are from inclusion of Spar Nord
- Profit after tax of DKK 3,258m compared to DKK 3,000m in Q1/2025

Business results Q2/2025 vs Q1/2025

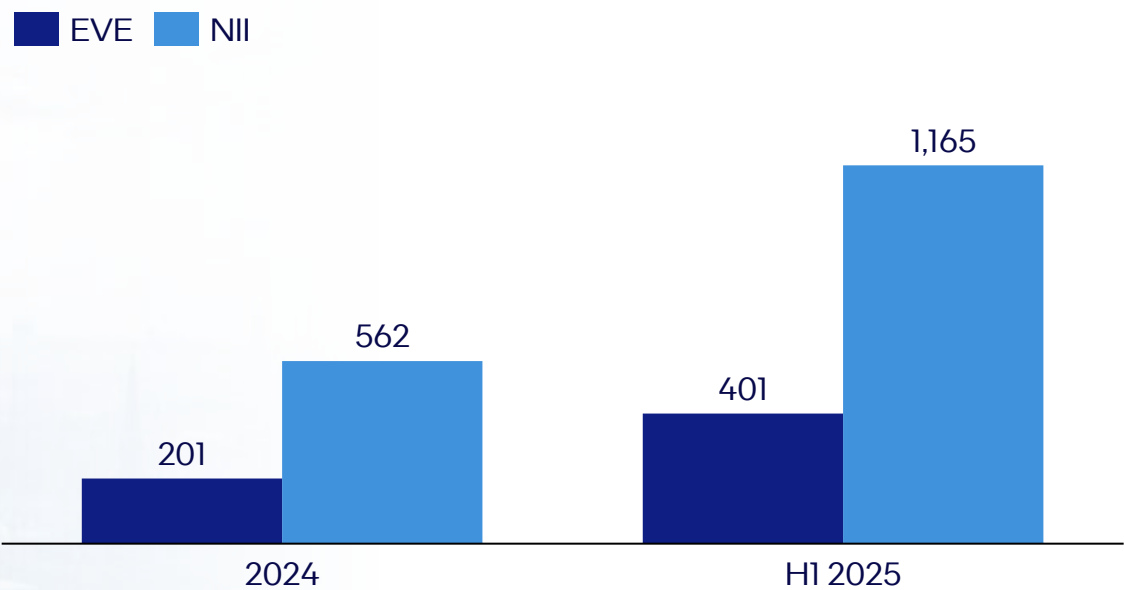
DKKm	Q2/2025	Q1/2025	Index
Income	6,544	5,434	120
Net interest income	3,353	3,039	110
Net fee income	729	754	97
Wealth management income	686	713	96
Net interest from capitalisation	177	345	51
Net interest income from customer benefits	-162	-161	101
Trading, investment portfolio and other income	1,761	744	237
Costs	2,644	1,671	158
Profit before impairment charges and legacy derivatives	3,900	3,763	104
Impairment charges	248	34	729
Legacy derivatives	6	46	13
Profit before tax	3,658	3,775	97
Tax	400	775	52
Profit after tax	3,258	3,000	109

Net Interest Income development and sensitivity

Net Interest Income development



Interest rate risk in the banking book (IRRBB)¹



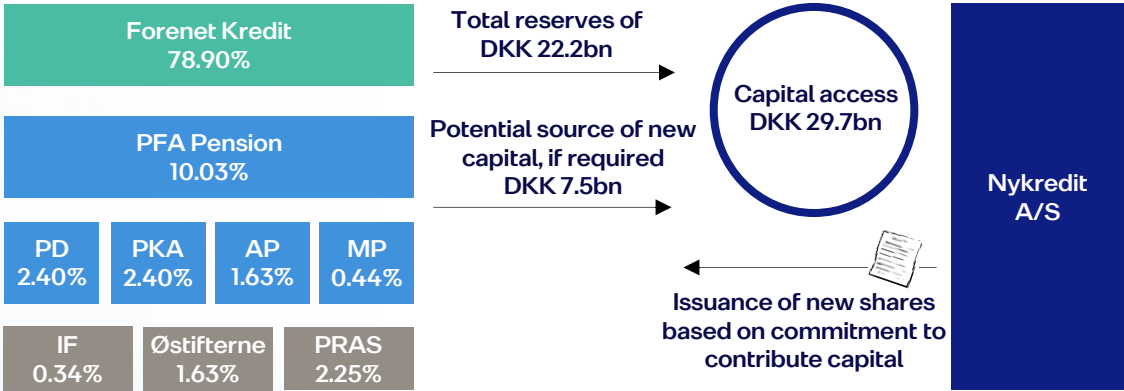
¹ Interest rate risk in the banking book measures the potential losses in terms of value adjustments and earnings impact from a 200bp parallel shift downwards in yield curves (all points). EVE = Economic Value of Equity. NII = Net Interest Income.

Nykredit has access to significant capital injections

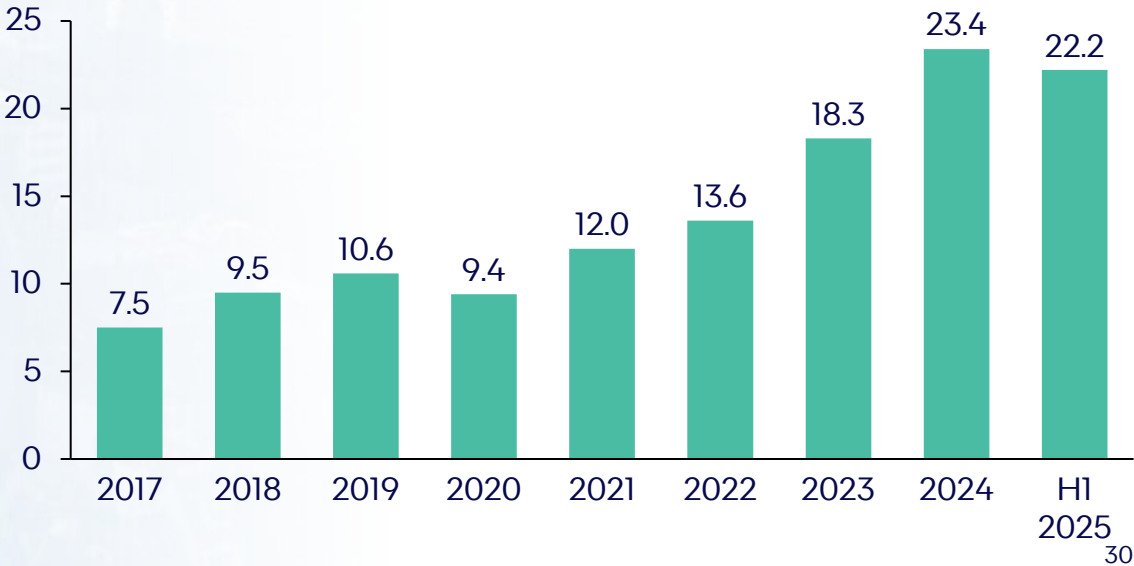
- Nykredit has access to additional capital from its owners
 - The mutual majority owner Forenet Kredit has total capital reserves of DKK 22.2bn at H1 2025
 - Forenet Kredit is fully committed to support Nykredit
 - Five Danish pension funds (with a 16.9% combined ownership share) have committed to contributing capital if needed, in total of DKK 7.5bn



Ownership structure and capital access, H1 2025



Total reserves of Forenet Kredit (DKKbn)



Credit and ESG ratings

Nykredit's credit ratings

	S&P Global	FitchRatings
Covered bonds	AAA	-
Senior preferred debt	A+	AA-
Short-term debt	A-1	F1
Issuer rating	A+	A+
Outlook	Stable	Stable
Senior non-preferred	BBB+	A+
Tier 2	BBB	A-
Additional Tier 1	BB+	BBB

Spar Nord's credit rating

	MOODY'S
Senior unsecured	A1
Bank deposits	A1

Nykredit's ESG ratings

	Score	Range
MSCI	AAA	CCC-AAA
SUSTAINALYTICS	13.6	100 - 0
CDP	B	D- to A+

Spar Nord's ESG ratings

	Score	Range
MSCI	BBB	CCC-AAA
SUSTAINALYTICS	20.8	100 - 0

The Danish economy

Danish economy - key figures

	2020	2021	2022	2023	2024	2025F	2026F
Real GDP growth (2020 chained volume)	-1.8%	6.5%	0.4%	0.6%	3.5%	3.5%	1.0%
Inflation	0.4%	1.9%	7.7%	3.3%	1.4%	1.4%	0.7%
Public balance as % of nominal GDP	-0.4%	3.6%	3.4%	3.1%	4.5%	1.6%	1.5%
Gross unemployment as % of labour force	4.7%	3.7%	2.7%	2.9%	3.0%	3.0%	3.2%
Balance of payment as % of nominal GDP	7.2%	8.5%	11.2%	11.0%	12.2%		
Government EMU-debt in % of GDP	42.9%	40.5%	33.3%	33.8%	31.4%		



Source: www.statistikbanken.dk & Nykredit Markets

Nykredit benchmark transactions

Instrument	ISIN	Currency	Amount (m)	Interest type	Issue date	Maturity date	Call date	Green
AT1	DK0030352471	EUR	500	Adjust	15-okt-20	Perp	15-apr-26	
Tier 2	DK0030487996	EUR	500	Fixed	28-apr-21	28-jul-31	28-apr-26	
Tier 2	DK0030507694	EUR	500	Adjust	29-sep-22	29-dec-32	29-sep-27	
Tier 2	DK0030523113	EUR	750	Fixed	24-jan-25	24-apr-35	24-apr-30	
Tier 2	NO0012724113	NOK	1550	Floating	18-okt-22	18-okt-32	18-okt-27	
Tier 2	DK0030513585	DKK	950	Floating	26-okt-22	26-okt-32	26-okt-27	
Tier 2	DK0030486675	SEK	1000	Floating	31-mar-21	31-mar-31	31-mar-26	
SNP	DK0030523030	EUR	750	Fixed	24-jan-25	24-jul-30	-	
SNP	DK0030522818	EUR	750	Floating	24-jan-25	24-jan-27	-	
SNP	DK0030512421	EUR	750	Fixed	21-nov-23	19-jan-29	-	
SNP	DK0030045703	EUR	750	Fixed	20-feb-23	17-jul-28	-	
SNP	DK0030484548	EUR	750	Fixed	24-feb-21	17-jan-28	-	
SNP	DK0030467105	EUR	750	Fixed	23-nov-20	13-jan-26	-	
SNP	DK0009526998	EUR	750	Fixed	20-jan-20	20-jan-27	-	
SNP	DK0030523386	EUR	500	Fixed	21-nov-24	10-jan-30	-	
SNP	DK0030467295	EUR	500	Fixed	30-sep-24	10-jul-31	-	
SNP	DK0030394986	EUR	500	Fixed	27-mar-24	09-jul-29	-	
SNP	DK0030393665	EUR	500	Fixed	27-feb-24	05-jul-27	-	
SNP	DK0030393319	EUR	300	Floating	27-feb-24	27-feb-26	-	
SNP	DK0030522149	SEK	1650	Floating	10-okt-24	10-okt-28	-	
SNP	DK0030513155	SEK	1500	Floating	06-dec-23	06-dec-27	-	
SNP	NO0012428459	NOK	1500	Fixed	03-feb-22	03-nov-26	-	
SNP	NO0010887409	NOK	1000	Floating	10-jul-20	07-okt-25	-	
SNP	DK0030398110	SEK	600	Floating	16-apr-24	16-apr-29	-	
SNP	DK0030451539	SEK	400	Floating	22-apr-24	02-jun-28	-	
SP	DK0030506886	EUR	500	Fixed	29-mar-22	12-jul-27	-	

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