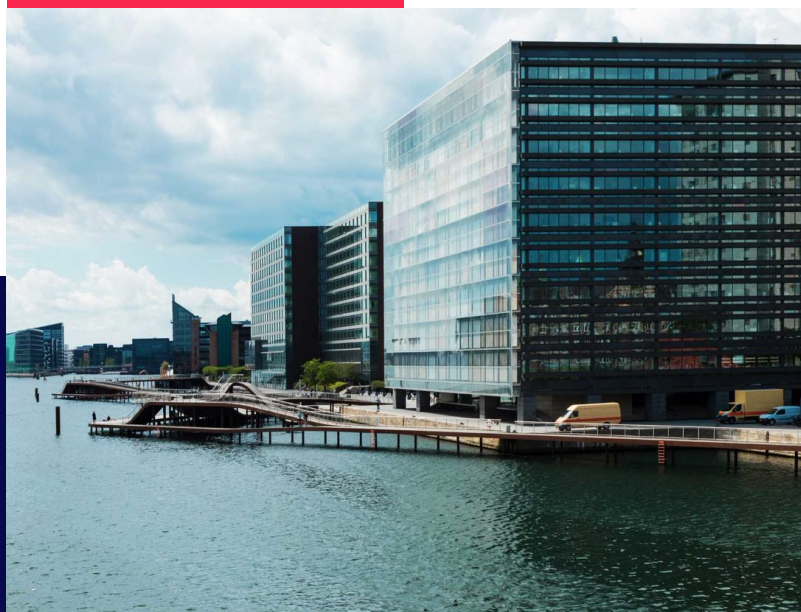


**Nykredit
Group**

**Remuneration Report
2021**



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INTRODUCTION

Nykredit is one of Denmark's largest financial institutions, and we are the largest lender in Denmark. Predominantly owned by an association, Forenet Kredit, which represents our customers, Nykredit is a unique entity in the Danish financial landscape. Due to our position, we have a special responsibility for operating our business in ways that actively support long-term, sustainable and stable development for our customers, our owners and society.

Our vision is to be homeowners' first choice and a pillar of strength in the Danish economy. We have thus prepared our remuneration policy with focus on accountability and risk management, supporting the objective that Nykredit contributes to financial stability. Moreover, the remuneration policy must counter conflicts of interest and ensure that staff members always act in our customers' best interests.

PURPOSE

The main purpose of this Remuneration Report is to disclose the remuneration of the Boards of Directors of Nykredit A/S and Nykredit Realkredit A/S (hereinafter "Nykredit"), Nykredit's Group Executive Board and other staff members of the Group whose activities have a material impact on the risk profile of Nykredit (hereinafter "material risk takers").

The Report also describes the general remuneration principles, including the correlation between remuneration and Nykredit's strategy.

Nykredit's Remuneration Report complies with the requirements laid down in the Danish Companies Act on remuneration reports of listed companies, requirements of financial legislation on remuneration of material risk takers and the recommendations of the Danish Committee on Corporate Governance as well as Article 450 of the Capital Requirements Regulation (CRR).

For further details on Nykredit's remuneration principles and practices, see Nykredit's remuneration policy at nykredit.com

NYKREDIT'S REMUNERATION POLICY

Nykredit's remuneration policy has been prepared on the basis of Nykredit's strategy and lays down Nykredit's general remuneration principles and components, underpinning:

- Delivery of Nykredit's strategy
- Nykredit's ability to attract and retain qualified and performance-oriented staff
- Nykredit's wish to prioritise development and opportunities for engaged and skilled people
- Promotion of responsible business conduct
- Sound and effective risk management – including that Nykredit's remuneration structure does not encourage inappropriate risk taking

Nykredit's overarching strategy, Winning the Double 2.0., sets the framework for the Group's strategic and business development.

Nykredit's strategic foundation builds on our mutual ownership structure, banking, mortgage lending and the Totalkredit partnership.

The strategy focuses particularly on three objectives:

- 1) We want to secure Totalkredit's future position as market leader in home financing in Denmark
- 2) We want to expand Nykredit's banking position by gaining more full-service customers
- 3) We want to be the customer-owned, responsible financial provider for people and businesses all over Denmark

Nykredit uses Strategic Scorecard and Balanced Scorecard as strategic management tools to measure the effects of its business initiatives and to help ensure that the required business development is realised. Strategic Scorecard which includes Group level targets and Balanced Scorecard, which includes targets for the individual business area, focus on capital, finance, customers, processes and staff.

The extent of target attainment in the Strategic Scorecard and Balanced Scorecard affects on the size of any bonus awards and other variable remuneration in the Group.

The remuneration level of staff is based on the relative complexity of the job held, market conditions as well as the staff member's professional skills and performance. Recognised external benchmarks are used to assess market conditions.

Remuneration of staff is independent of gender, religion, sexual orientation, political affiliation and ethnic origin.

The Group's financial results and average salary of full-time staff (FTE) and the annual changes in this regard are shown in Appendix 5.

Nykredit's Board of Directors has appointed a Board Remuneration Committee which operates in compliance with the recommendations of the Committee on Corporate Governance and the Danish Financial Business Act, including performing the following preparatory tasks:

- *Recommend the remuneration policy (including the general guidelines for incentive-based remuneration) to the board of directors and the executive board for approval by the board of directors prior to approval by the general meeting*
- *Submit proposals to the board of directors for remuneration of the members of the board of directors and the executive board, as well as ensure that such remuneration is in accordance with the company's remuneration policy and the assessment of the performance of the persons concerned. The committee should have information about the total amount of remuneration that members of the board of directors and the executive board receive from other companies in the group*
- *Recommend a remuneration policy applicable for the company in general*
- *Assist with the preparation of the Annual Remuneration Report*

For a more detailed description of the Board Remuneration Committee's members, responsibilities, tasks and powers, see nykredit.com

There were no deviations from the remuneration policy in 2021.

REMUNERATION OF BOARDS OF DIRECTORS, GROUP EXECUTIVE BOARD AND OTHER MATERIAL RISK TAKERS

Boards of Directors

Members of the Boards of Directors of Nykredit Realkredit A/S and Nykredit A/S receive fixed fees and are moreover paid a fixed fee for serving on Board committees. Members of the Boards of Directors do not receive variable remuneration. The fees are subject to approval by the General Meeting.

Staff-elected board members may, by virtue of their employment with Nykredit, receive variable remuneration, but this will not be related to their service on the Board of Directors.

Nykredit's size, complexity and status as a systemically important financial institution make special demands on the skills of the members of the Boards of Directors, and the number of board meetings and restrictions on board members' other activities also form part of the overall remuneration assessment. The fees paid to the Boards of Directors are fixed relative to market standards and so as to reflect the qualifications, skills, responsibility, restrictions and work load required by the directorship.

Based on the recommendation of the Board Remuneration Committee, the Boards of Directors determine the fees and structure to be presented for approval at the annual general meeting in March, after which they take effect as at 1 July.

Fees paid to the Boards of Directors and the annual changes in this regard in the past five financial years are shown in Appendices 1 and 2.

Group Executive Board

Michael Rasmussen, Group Chief Executive, and David Hellemann, Anders Jensen and Tonny Thierry Andersen, Group Managing Directors, receive fixed salaries, and pension contributions which can be paid out as part of their salary if desired. The overall salary package covers all directorships and executive positions in Nykredit A/S as well as Group enterprises and associates.

Michael Rasmussen, Group Chief Executive, was awarded retention payment fixed at one year's salary, excluding pensions, in 2017. The retention payment is payable over a 5-year period with the first payment made in 2020. David Hellemann and Anders Jensen, Group Managing Directors, were awarded retention payment fixed at eight months' salary, excluding pensions, in 2018. The payment is payable over a 5-year period with the first instalment paid out in 2021.

The above retention payments are subject to the terms, conditions and restrictions laid down in legislation relative to variable remuneration of executive board members.

Members of the Group Executive Board do not receive variable remuneration.

Severance pay to members of the Group Executive Board has been individually agreed and is not performance-driven. Severance pay constitutes between 6 and 17 months' salary.

The salaries of the Group Executive Board members are based on an external benchmark assessment of comparable roles, the competition for special skills and the aim of continuity. Any salary adjustment will take effect on 1 January each year.

Remuneration paid to members of the Group Executive Board and the annual changes in this regard in the past five financial years is shown in Appendices 3 and 4.

Material risk takers

All members of the boards of directors and executive boards of Nykredit's financial companies are material risk takers merely by virtue of their directorships and executive positions.

Moreover, other material risk takers at Nykredit are designated based on the criteria laid down in law for identifying which staff members are material risk takers. These criteria have been compared with Nykredit's present situation. This has resulted in specific criteria for identifying the staff members at Nykredit who are material risk takers.

Based on these criteria, the HR and Risk & Conduct units will propose specific management staff and non-management staff as material risk takers of Nykredit. The specific considerations, criteria and material risk takers are subject to annual approval by the Board Remuneration Committee and the Board of Directors. In addition, material risk takers are designated over the year in connection with resignations/recruitments, organisational changes, changes in job profile etc.

Bonus programmes and other forms of variable performance-driven remuneration are described in Nykredit's remuneration policy. For material risk takers subject to variable remuneration, the following applies:

- Variable performance-driven remuneration is determined on the basis of the performance of the individual staff member, of the business unit of the said staff member and of the overall results of the company
- The performance measurement used as a basis for the variable remuneration reflects the current and future risks related to the actual performance and any cost of capital and liquidity required to obtain such performance
- When assessing the performance of the individual staff member, consideration is made for non-financial criteria such as compliance with internal rules and procedures and with the company's guidelines and business procedures

Legislation regulates matters relating to variable remuneration of material risk takers for the purpose of ensuring that material risk takers have a long-term perspective when making material decisions. This means, among other things, that:

- Part of the variable remuneration must be paid by way of a long-term instrument (mainly remuneration bonds at Nykredit) subject to a 12-month selling restriction
- A minimum share of 40% of the variable remuneration is deferred for a period of 4-5 years, depending on the type of material risk taker
- In connection with the payout of deferred amounts – including the bond part – Nykredit will consider whether the criteria underlying the calculation of the bonus continue to be met at the time of

payout. It must be assessed whether the individual performance/actions on which the variable remuneration was awarded in the year in question continue to exist at the time of payout

For further information on rules, principles and practices relating to remuneration of material risk takers, see Nykredit's remuneration policy.

Remuneration paid to material risk takers in the past financial year is shown in Appendix 6.

BONUS PROGRAMMES

Nykredit's remuneration policy describes the principles of Nykredit's bonus programmes.

The basis for, and the staff participating in, the bonus programmes are assessed annually by the Group Executive Board, which recommends any material changes to the Board Remuneration Committee. In support of the Group Executive Board's assessment of bonus programmes comprising Wealth Management, Corporates and Institutions, Investments and Group Treasury, evaluations are obtained regularly from an external, recognised incentive scheme specialist.

At the beginning of 2021, the Group Executive Board decided to reduce the maximum bonus potential at individual level from 200% of the annual base salary to 100% of the annual base salary. The change was implemented in 2021 effective from the qualifying year 2022.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors has today considered and approved the Remuneration Report of Nykredit A/S for the financial year 1 January – 31 December 2021.

The Remuneration Report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the Remuneration Report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report will be presented for adoption at the Annual General Meeting.

Copenhagen, 10 March 2022

Board of Directors

Merete Eldrup
Chairman

Vibeke Krag

Nina Smith
Deputy Chairman

Allan Kristiansen*

Olav Bredgaard Brusen*

Ann-Mari Lundbæk Lauritsen*

John Christiansen

Lasse Nyby

Michael Demsitz

Inge Sand*

Per W. Hallgren

Kristina Andersen Skiöld*

Jørgen Høholt

Preben Sunke

Hans-Ole Jochumsen

* Employee-elected board members

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Nykredit A/S

We have examined whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the Company's Remuneration Report for 2021, and whether the disclosures presented as "audited" in the Remuneration Report are accurate and complete.

Our conclusion is based on a high level of assurance.

Management's responsibility

Management is responsible for the preparation of the Remuneration Report in accordance with section 139b of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further Management is responsible for the internal control that the Board of Directors considers needed to prepare the Remuneration Report without material misstatement and omissions, whether due to fraud or error.

Auditor's independence and quality management

We have complied with the independence and other international ethical requirements of the International Ethics Standards Board for Accountant (IESBA Code), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab is subject to the International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

It is our responsibility to express an opinion on whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the Company's Remuneration Report, and whether the disclosures presented as "audited" in the Remuneration Report are accurate and complete.

We have conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

As part of our examinations, we have performed these procedures:

- We have examined whether the Remuneration Report, to the extent relevant, includes the disclosures required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of Management.
- We have verified that the disclosures in the Remuneration Report, which are presented as "audited", are in accordance with the remuneration policy, reporting practice for the remuneration report, agreements entered into, actual grants, pay-outs and other underlying documentation, including key figures and ratios, and other relevant financial information stated in the annual report for the financial year 2021,
- as we have recalculated the average remuneration on the basis of full-time equivalents of employees other than the Executive Management, and verified that the comparative information is calculated according to the same reporting practice.
- We have assessed Management's process for gathering, aggregating and presenting disclosures on remuneration of the Board of Directors and the Executive Management.

We believe that our explore examinations provide an adequate basis for our opinion.

Opinion

It is our opinion that Management has fulfilled its obligations to disclose, in all material respects, the information required by section 139b(3) of the Danish Companies Act in the company's Remuneration Report for 2021 and that the disclosures presented as "audited" in the remuneration report are accurate and complete.

Copenhagen, 10 March 2022
EY Godkendt Revisionspartnerselskab
CVR no 30 70 02 28

Lars Rhod Søndergaard
State-Authorised Public Accountant
mne28632

Thomas Hjortkjær Petersen
State-Authorised Public Accountant
mne33748

APPENDIX 1

Fees paid to the Board of Directors – audited

2021	Nykredit A/S	Nykredit Realkredit A/S	Nykredit A/S / Nykredit Realkredit 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	Fees paid to the Board of Directors	Board committees	Total	Fees paid to the Board of Directors	Total 2021	2020	2019	2018	2017
Merete Eldrup	876	422	206	1,504	-	1,504	1,438	1,283	1,234	1,080
Nina Smith	584	281	103	968	196	1,164	1,142	1,122	1,104	1,013
Olav Bredgaard Brusen	292	141	26	458	-	458	474	514	480	428
Michael Demstiz	292	141	190	622	196	818	746	706	671	553
Per W. Hallgren	292	141	564	997	196	1,193	984	845	805	690
Jørgen Høholt (Joined on 26 March 2020)	292	141	449	881	-	881	614	-	-	-
Hans-Ole Jochumsen	292	141	190	622	-	622	600	576	417	-
Vibeke Krag	292	141	190	622	49	671	705	651	551	420
Allan Kristiansen ²	292	141	-	433	-	433	423	414	405	353
Ann-Mari Lundbæk Lauritsen (Joined on 26 March 2020)	292	-	-	292	-	292	215	-	-	-
Lasse Nyby	292	-	-	292	-	292	286	279	273	228
Claus Erik Petersen (Resigned on 18 August 2021)	218	-	-	218	-	218	286	279	273	228
Inge Sand	292	141	-	433	-	433	423	489	480	428
Kristina Andersen Skiøld (Joined on 26 March 2020)	292	141	26	459	-	459	319	-	-	-
Preben Sunke (Joined on 25 March 2021)	220	106	145	470	196	666	-	-	-	-
John Christiansen (Joined on 3 September 2021)	98	-	-	98	-	98	-	-	-	-
Total	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 Forenet Kredit 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 in 2021.

APPENDIX 2

Fees paid to the Board of Directors – audited

2021	Nykredit A/S	Nykredit Realkredit A/S	Nykredit A/S / Nykredit Realkredit A/S	Nykredit Group	Forenet Kredit f.m.b.a. ¹	Forenet Kredit Group ¹				
Change in fees as %	Fees paid to the Board of Directors	Fees paid to the Board of Directors	Board committees	Total	Fees paid to the Board of Directors	Total 2021	2020	2019	2018	2017
Merete Eldrup ²	11.5%	11.3%	(24.8)%	4.6%	-	4.6%	12.1%	4.0%	14.3%	25.7%
Nina Smith	2.3%	2.2%	2.0%	2.2%	0.5%	1.9%	1.8%	1.6%	9.0%	18.3%
Olav Bredgaard Brusén	2.1%	2.2%	(49.0)%	(3.4)%	-	(3.4)%	(7.8)%	7.1%	12.1%	50.2%
Michael Demstiz	2.1%	2.2%	7.3%	3.7%	34.2%	9.7%	5.7%	5.2%	21.3%	15.2%
Per W. Hallgren	2.1%	2.2%	23.7%	13.4%	86.7%	21.2%	16.4%	5.0%	16.7%	75.6%
Jørgen Høholt (Joined on 26 March 2020)	35.8%	35.6%	52.2%	43.5%	-	43.5%	-	-	-	-
Hans-Ole Jochumsen	2.1%	2.2%	7.3%	3.7%	-	3.7%	4.2%	38.1%	-	-
Vibeke Krag	2.1%	2.2%	7.3%	3.7%	(53.3)%	(4.8)%	8.3%	18.1%	31.2%	-
Allan Kristiansen	2.1%	2.2%	-	2.4%	-	2.4%	2.2%	2.2%	14.7%	15.7%
Ann-Mari Lundbæk Lauritsen (Joined on 26 March 2020)	35.8%	-	-	35.8%	-	35.8%	-	-	-	-
Lasse Nyby	2.1%	-	-	2.1%	-	2.1%	2.5%	2.2%	19.7%	23.2%
Claus Erik Petersen (Resigned on 18 August 2021)	(23.8)%	-	-	(23.8)%	-	(23.8)%	2.5%	2.2%	19.7%	23.2%
Inge Sand	2.1%	2.2%	-	2.4%	-	2.4%	(13.5)%	1.9%	12.1%	50.2%
Kristina Andersen Skiøld (Joined on 26 March 2020)	35.8%	35.6%	-	43.9%	-	43.9%	-	-	-	-
Preben Sunke (Joined on 25 March 2021)	-	-	-	-	-	-	-	-	-	-
John Christiansen (Joined on 3 September 2021)	-	-	-	-	-	-	-	-	-	-

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 Forenet Kredit is included.

² Joined as Chair on 26 March 2020

APPENDIX 3

Remuneration of the Executive Board – audited

DKK '000	2021	2020	2019	2018	2017
Michael Rasmussen					
Contractual remuneration (salary and pension contribution) ¹	17,368	17,027	13,915	13,602	13,283
Retention fee paid	1,775	2,825	-	-	-
Various benefits ²	24	20	18	17	30
Anders Jensen					
Contractual remuneration (salary and pension contribution) ¹	10,224	10,023	8,213	8,028	7,840
Retention fee paid	1,063	-	-	-	-
Various benefits ²	17	24	22	19	25
David Hellemann					
Contractual remuneration (salary and pension contribution) ¹	10,224	10,023	8,213	8,028	7,840
Retention fee paid	1,063	-	-	-	-
Various benefits ²	15	13	10	16	12
Tonny Thierry Andersen³					
Contractual remuneration (salary and pension contribution) ¹	10,224	10,023	5,704	-	-
Various benefits ²	11	8	4	-	-

¹ Members of the Executive Board receive contractual remuneration comprising a fixed salary, pension contributions and a company car. In addition to his contractual remuneration, Michael Rasmussen received a retention fee of DKK 1,775 thousand and Anders Jensen and David Hellemann received a retention fee of DK 1,063 thousand in 2021.

² In addition to the ordinary salary the members of the Executive Board may receive various benefits.

³ Tonny Thierry Andersen joined the Executive Board on 1 June 2019.

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. Agreements with Anders Jensen and David Hellemann lapsed in 2020.

Terms and conditions applying to the Executive Board

	Michael Rasmussen	Anders Jensen	David Hellemann	Tonny Thierry Andersen
Retention and termination terms				
Retention terms ¹	1 year's salary excl pensions	8 mths' salary excl pensions	8 mths' salary excl pensions	
Severance pay ¹	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 If an Executive Board member dies, Nykredit will pay out salary until the end of the month in which the Executive Board member dies, after which the Executive Board member's spouse, alternatively children under 24, will be entitled to post-death income in a period equal to Nykredit's notice of termination of the Executive Board member with the addition of severance pay in the period applicable to the relevant Executive Board member.

APPENDIX 4

Remuneration of the Executive Board – audited

Change as %	2021	2020	2019	2018
Michael Rasmussen				
Contractual remuneration (salary and pension contribution)	2.0	22.4	2.3	2.4
Retention fee paid	(37.2)	-	-	-
Various benefits	20.0	11.1	5.9	(43.3)
Anders Jensen				
Contractual remuneration (salary and pension contribution)	2.0	22.0	2.3	2.4
Retention fee paid	-	-	-	-
Various benefits	(29.2)	9.1	15.8	(24.0)
David Hellemann				
Contractual remuneration (salary and pension contribution)	2.0	22.0	2.3	2.4
Retention fee paid	-	-	-	-
Various benefits	15.4	30.0	(37.5)	33.3
Tonny Thierry Andersen				
Contractual remuneration (salary and pension contribution)	2.0	75.7	-	-
Various benefits	37.5	100.0	-	-

APPENDIX 5

Other disclosures – audited

Nykredit Group ¹	2021	2020	2019	2018	2017
Average salary of full-time staff (FTE) excl Executive Board (DKK '000)	910	885	887	850	795
Change as % pa	2.9	(0.3)	4.5	6.8	(5.2)
Profit for the year, DKK million	8,865	5,664	7,427	5,792	8,056
Change as % pa	56.9	(23.7)	28.2	(28.1)	50.4

¹ A separate statement for Nykredit A/S has not been drawn up as only the Executive Board is employed with the company.

APPENDIX 6

Remuneration – material risk takers 2021 – not audited¹

(DKK '000)	Retail	Wealth management	Investment	Independent control functions ⁵	Staff functions
Total remuneration by business area	111,747	35,226	30,761	9,658	70,881

(DKK '000)	Board of Directors ²	Executive Board ³	Day-to-day management ⁴	Other
Total remuneration broken down into fixed and variable remuneration				
Number of risk takers as at 31 December 2021	28	13	56	110
Fixed remuneration	11,245	60,101	86,781	97,354
Variable remuneration	0	11,410	29,488	40,276
Variable remuneration broken down into cash and bonds				
Cash	0	3,005	14,733	20,959
Bonds	0	8,405	14,715	19,317
Variable remuneration broken down into paid and deferred remuneration				
Paid	0	3,571	14,501	18,367
Deferred	0	7,839	14,987	21,908
Severance pay awarded				
Severance pay awarded	0	0	5,067	1,864
Highest amount of severance pay awarded	0	0	2,700	1,282
Number of recipients	0	0	3	2
Severance pay paid				
Severance pay paid	0	0	0	0
Number of recipients	0	0	0	0
Outstanding deferred remuneration				
Outstanding deferred remuneration related to previous years	0	14,863	83,471	39,648
Payments of deferred amounts related to previous years	0	(3,098)	(21,004)	(13,844)
Reduced	0	0	0	0
Total deferred remuneration	0	11,765	62,467	25,804

Number of staff earning EUR 1 million or more, broken down into bands of EUR 500,000				
Total remuneration: EUR 1.0 million - EUR 1.5 million	0	1	1	0
Total remuneration: EUR 1.5 million - EUR 2.0 million	0	0	0	0
Total remuneration: EUR 2.0 million - EUR 2.5 million	0	2	0	0
Total remuneration above EUR 2.5 million	0	1	1	0

¹ Includes disclosures reported to the Danish FSA regarding risk takers in the Nykredit Group's Danish companies. The table has not been audited but is included in the consolidated financial statements of Nykredit A/S for 2021.

² Includes members of the boards of directors of all the Group's companies.

³ Includes members of the executive boards of all the Group's companies.

⁴ Includes managers with reference to the executive boards of all the Group's companies

⁵ Includes independent control functions. The control functions comprise Risk & Conduct, Compliance and Internal Audit.