

To NASDAQ OMX Copenhagen A/S
and the press

New strategy to strengthen growth in Nykredit

14 May 2009

- *Two-legged strategy: commercial and mortgage banking*
- *Forstædernes Bank merged into Nykredit Bank*
- *New customer-oriented organisation*
- *Management changes to the Group Executive Board*

Nykredit has adopted a new strategy and organisation, Strategy 2013, paving the way for significant business development and growth over the next 4-5 years.

Our strategy and organisation will be based on a common foundation, "One new Nykredit". A new unified organisation will further develop the current group strategy with commercial and mortgage banking as cornerstones.

– We have undergone an intense development in recent years. Both within mortgage banking, evidenced by Totalkredit as a great success, and within commercial banking areas such as retail banking, corporate banking and Markets & Asset Management. With the acquisition of Forstædernes Bank, we have obtained a size as a financial services group that calls for strategic and organisational adjustment to match our current position in the Danish market, says Peter Engberg Jensen, Group Chief Executive.

The mortgage lending activities based on Nykredit and Totalkredit as the Group's two strong brands will continue to be a key element of the two-legged strategy. The areas will be further developed, but growth will chiefly be generated in the commercial banking area.

– To run a large mortgage bank profitably, a significant commercial banking presence is essential. Mortgage and commercial banking products are inextricably inter-linked today. The Nykredit Group's income from banking activities now accounts for 42% of the Group's revenue. Sound commercial banking activities are a prerequisite for sound mortgage lending activities and for growing overall group earnings, says Peter Engberg Jensen.

Within mortgage lending, Nykredit and Totalkredit together command a total market share of 41%. Within banking, Nykredit Bank has a market share of 3.6%. The

acquisition of Forstædernes Bank increased Nykredit's market share within banking to 5.0%.

In future, the dialogue with customers and personal advisory services will gain even more importance although no changes are made to the fundamental multi-channel concept with the Nykredit centres, still without cashiers services, the banking call centre and internet bank as pivot.

– We have set ambitious growth targets for the next five years. They will be reached by strengthening our profile in order to raise awareness of Nykredit as a financial services group offering strong competences also within the commercial banking area rather than as a mortgage bank, our former profile. However, Nykredit will continue its activities within insurance and estate agency business, says Peter Engberg Jensen.

Nykredit is already one of the leading players in Denmark, and we now aim to obtain an image as such.

As part of Strategy 2013, it has been decided that Forstædernes Bank will be merged into Nykredit Bank over the next year. As a consequence, Forstædernes Bank as an independent name and brand will be phased out. A large number of overlapping functions have already been amalgamated following Nykredit's acquisition of Forstædernes Bank in 2008.

The Group's other companies and brands, including the mortgage bank Totalkredit, the estate agency chains Nybolig and Estate as well as Nykredit's insurance company will continue unchanged.

In 2003 Nykredit bought Totalkredit from the more than 100 Danish local and regional banks. Totalkredit's market position within mortgage banking has grown considerably since then, and Totalkredit is today the largest single brand within private residential mortgage lending.

Denmark will also in future remain the Nykredit Group's core geographic marketplace. Nykredit's own sales channels – the local centres throughout Denmark, the call centre and the internet – will be Nykredit's solid and strategic foundation in coming years, but also the Totalkredit partner channel will be strategically important to Nykredit.

The financial crisis and the real economic downturn, which have accelerated throughout the autumn and winter of 2008/2009, have reinforced the need for a clear and common future strategic course in Nykredit.

– The financial sector is restructuring and consolidating both internationally and nationally, and we therefore feel that this is a good time to launch a new strategy stretching 4-5 years ahead, says Peter Engberg Jensen.

Continued strong capital structure

Nykredit is not a publicly listed company. Hence, the funds for future development must come from Nykredit's earnings. To implement the new strategy in its entirety, Nykredit will therefore maximise its strategic leeway by building further strategic capital. This will be realised by optimising existing business activities through higher earnings and cost awareness, thereby generating strategic capital from operations.

Furthermore, for its ordinary meeting in June the Board of Directors of Nykredit will place on the agenda an application for a government capital contribution and an individual government guarantee in relation to bank rescue package II.

New customer-oriented organisation

With the introduction of strategy 2013, Nykredit will replace the former segment-oriented organisation based on business areas with a new unit-oriented organisation based on group units directly dependent on mutual dynamics offering Nykredit-branded customers one single point of access to the Nykredit Group.

All business principles will be rooted in Nykredit's business concept Financial Sustainability introduced last year. The business principles will form the foundation of Nykredit's way of conducting business in future.

Nykredit's new organisation will be based on four group units: Customers, Products, Operations and Support with the addition of a small number of common staff functions and competence centres such as Markets, Asset Management, Insurance and the other brands of the Nykredit Group – Totalkredit, Nybolig, Estate and temporarily Forstædernes Bank.

The group unit *Customers* will comprise all Nykredit's distribution channels. It is completely up to the customers whether they want to be served personally at the centres or make use of the internet or call centre.

Products will encompass all Nykredit's competences within product strategy, product development as well as product-specific training and advisory tools.

Operations will comprise the Group's production and administrative functions, IT operations and development, customer call centre and framework and terms for digital channels.

Finally, *Support* will comprise HR functions including staff services, recruitment, competence and organisational development and facility management.

As part of the strategy, Nykredit's centres will be divided into nine geographical areas, each with a regional centre and a number of customer centres. The new centre structure implies that the present retail, commercial and Forstædernes Bank centres will be amalgamated in towns with several locations.

Management changes to the Group Executive Board

In connection with Strategy 2013, the Board of Directors has appointed Managing Director of Nykredit Bank, Kim Duus, as Group Managing Director of the Nykredit Group as at 15 May. Kim Duus (52) has been with Nykredit since 1997. See attached CV.

Niels Tørslev, Group Managing Director, has given the Board of Directors notice of retirement effective in connection with his 60th birthday next February. Niels Tørslev joined the Group Executive Board in 2003, when Nykredit acquired Totalkredit of which Niels Tørslev was CEO.

The responsibilities of the Group Executive Board in the new organisation are divided as follows:

Peter Engberg Jensen, Group Chief Executive, CEO – Chairman of the Group Executive Board and in charge of Group Treasury, Group Secretariat and Strategy, Corporate Communications and Group Legal Affairs.

Søren Holm, Group Managing Director, CFO – in charge of Group Finances, Risk Management and Group Credits (policy and portfolio) and Chairman of Totalkredit A/S.

Karsten Knudsen, Group Managing Director – in charge of Customers, Group Credits (credit granting) and the competence centre Markets and Forstædernes Bank.

Per Ladegaard, Group Managing Director – in charge of Operations and Chairman of Nykredit Forsikring and Nykredit Mægler (Nybolig and Estate).

Kim Duus, Group Managing Director – in charge of Products and the competence centres Asset Management and International Lending.

Bente Overgaard, Group Managing Director – in charge of Support and Facility Management.

Until his retirement, Niels Tørslev, Group Managing Director, will undertake special tasks in the Group Executive Board.

Management changes in Nykredit Bank A/S

In connection with the new organisational structure of the Nykredit Group and the appointment of Managing Director Kim Duus as Group Managing Director, Kim Duus will retire from the Executive Board of Nykredit Bank. However, the changes will not take effect until the date of the presentation of the Bank's H1 Interim Report 2009 on 20 August 2009.

As from the same date, the Board of Directors of Nykredit Bank has appointed Executive Vice Presidents Lars Bo Bertram and Georg Andersen as Managing Directors

of Nykredit Bank, and from 20 August 2009 they will make up the Executive Board of the Bank together with Bjørn Damgaard Mortensen, Managing Director.

Lars Bo Bertram (46) joined the Nykredit Group in 2001 and Georg Andersen (49) joined in 1999.

At an Extraordinary General Meeting expected to be held on 20 August 2009, Bente Overgaard and Kim Duus, Group Managing Directors, will be nominated as members of the Bank's Board of Directors.

Management changes in Totalkredit A/S

In connection with the new organisational structure of the Nykredit Group, Niels Tørslev, Group Managing Director, will retire at 20 August 2009 from the Board of Directors of Totalkredit A/S, which he has chaired since 2007.

At an Extraordinary General Meeting expected to be held on 20 August 2009, Søren Holm, Group Managing Director, will be nominated as Chairman and Kim Duus, Group Managing Director, and Lars Holst, Executive Vice President, as members of the Board of Directors.

Other management changes

The new organisational structure involves changes to a number of executive positions. The organisational charts in Appendix 1 show the division of responsibilities in the Group Executive Board and the executive staff members reporting to the Group Executive Board.

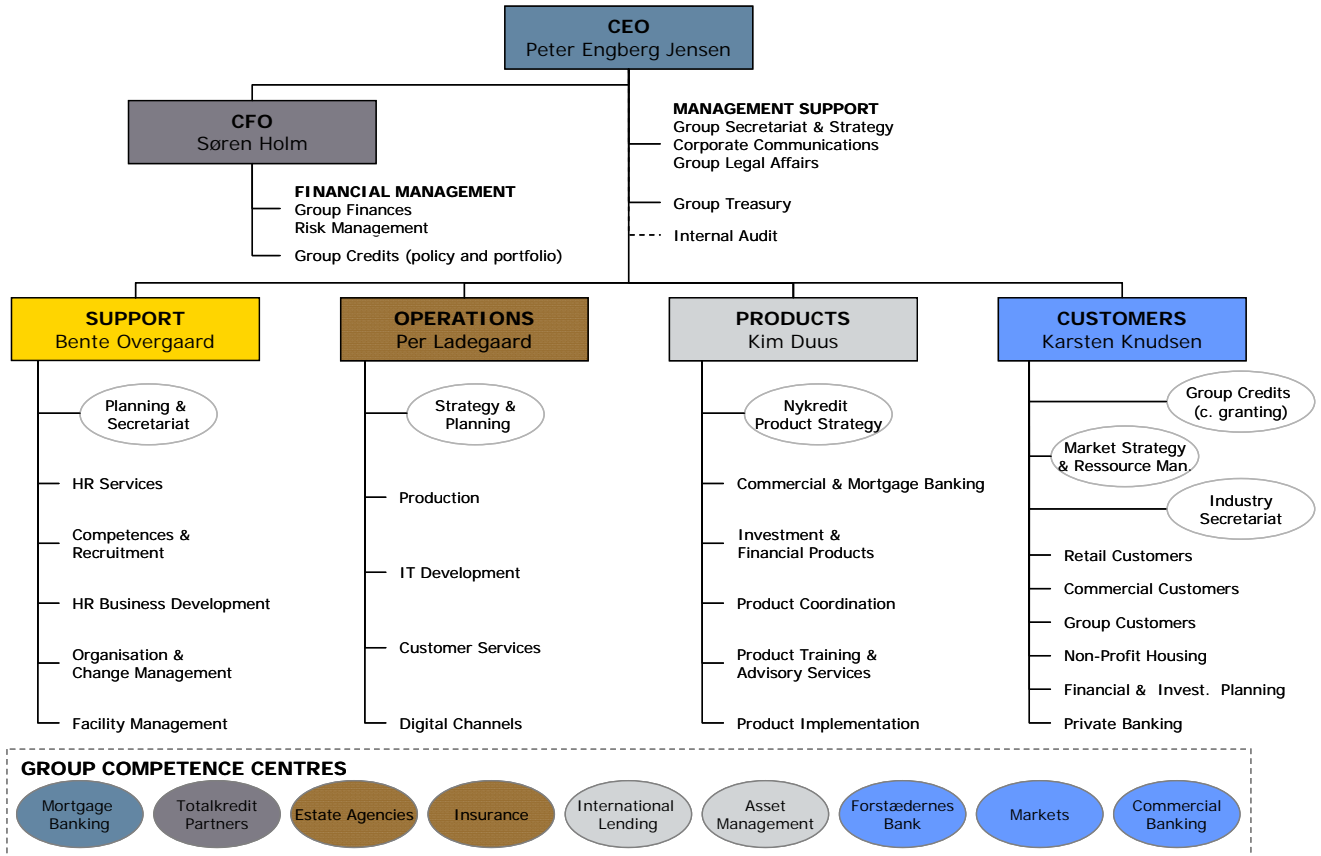
As a new management forum, a Group Management will be appointed which in addition to the Group Executive Board will chiefly include the executives with direct operational responsibility in the new organisation.

In addition to the Group Executive Board the Group Management will include: Bjørn D. Mortensen, Georg Andersen, Lars Bo Bertram, Henrik Hjortshøj-Nielsen, Ole Bjarrum, Flemming Haahr Vesterbrandt, Troels Bülow-Olsen, Henrik Rasmussen, Frank Ryslev, Niels Fessel and Lars Mathiesen.

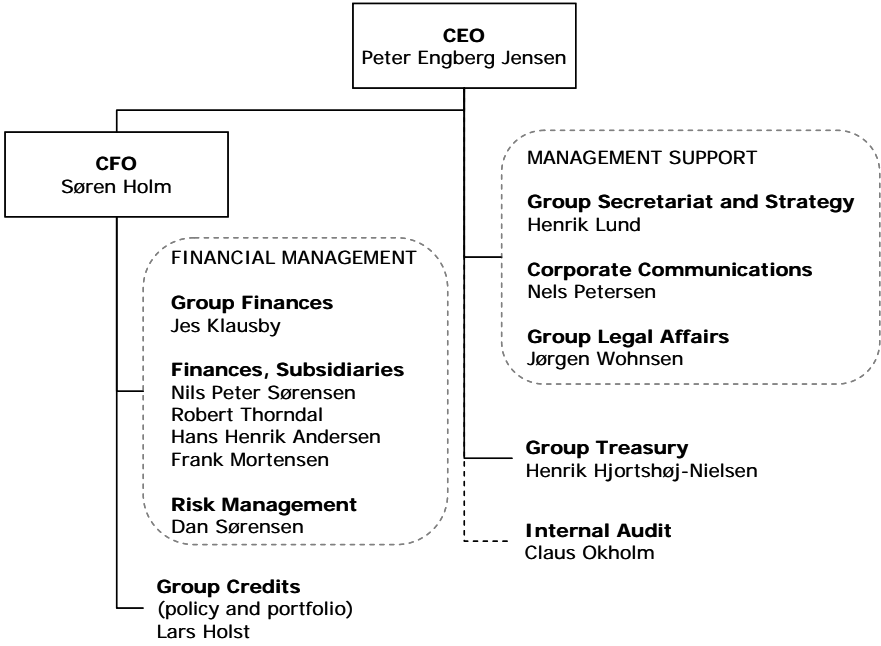
For further information, please contact Peter Engberg Jensen, Group Chief Executive, or Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70 or +45 20 22 22 72.

Appendix 1

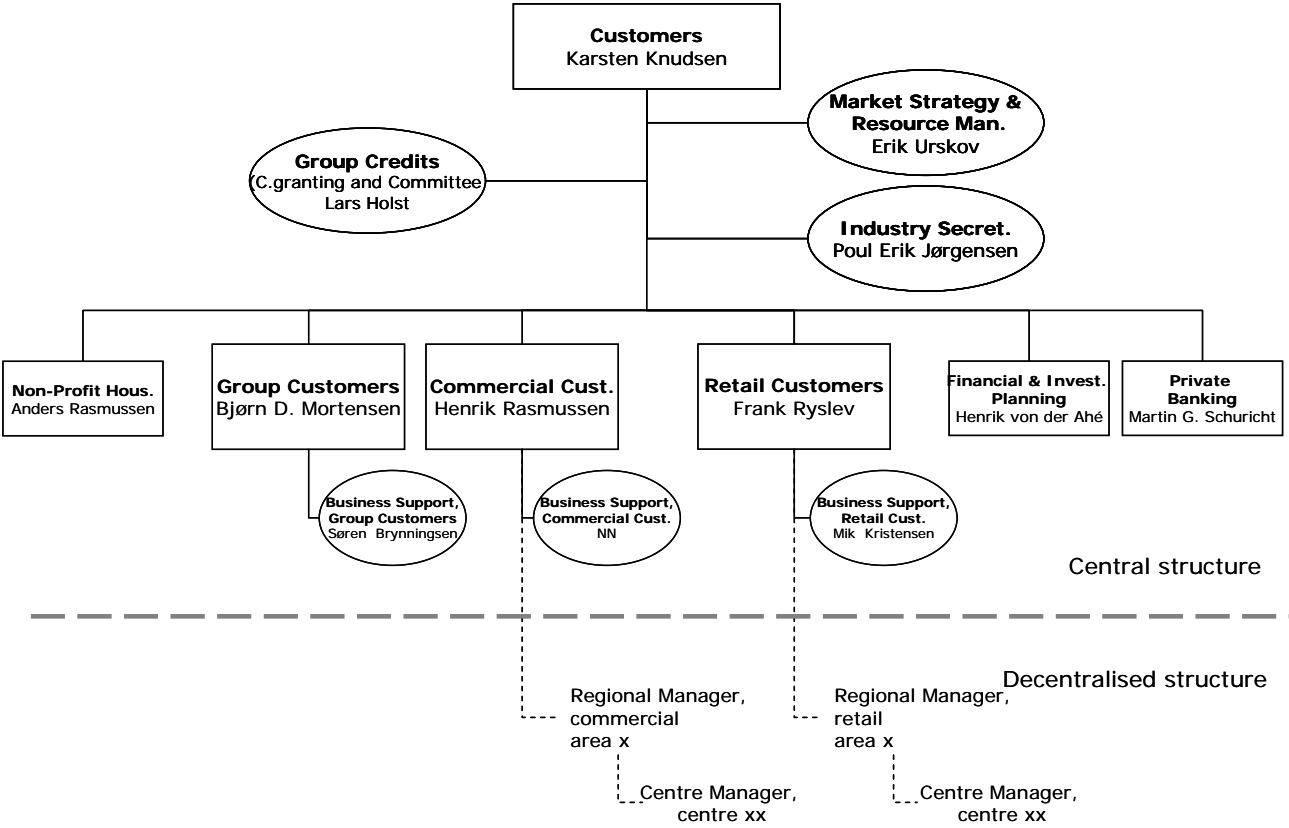
Group chart



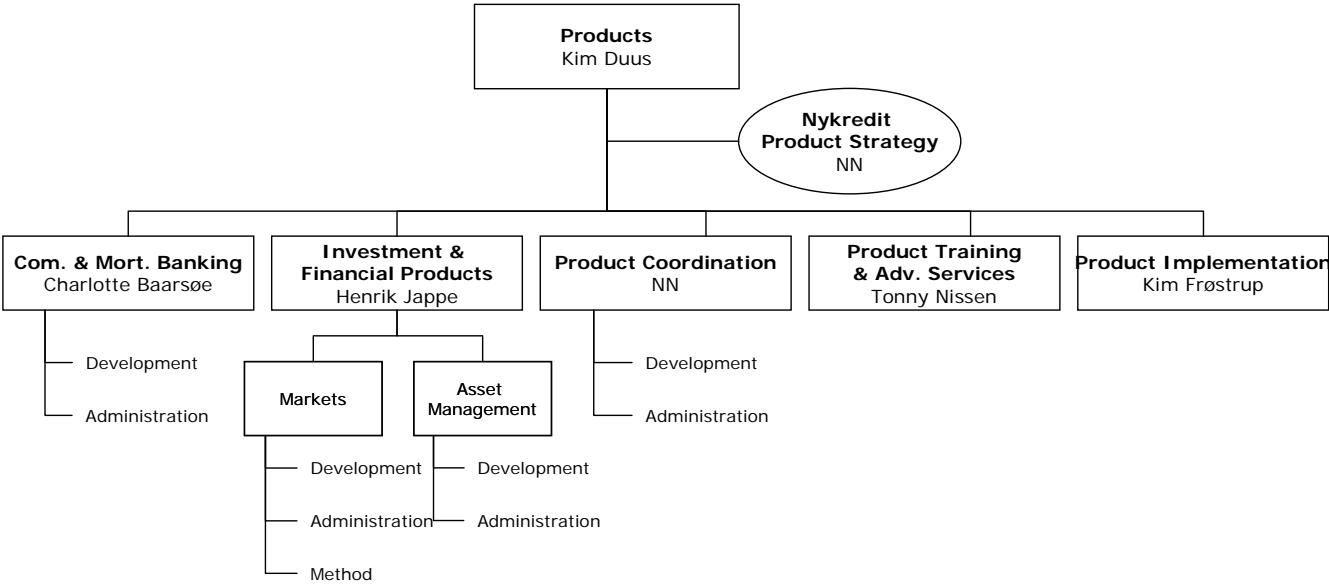
Staff functions



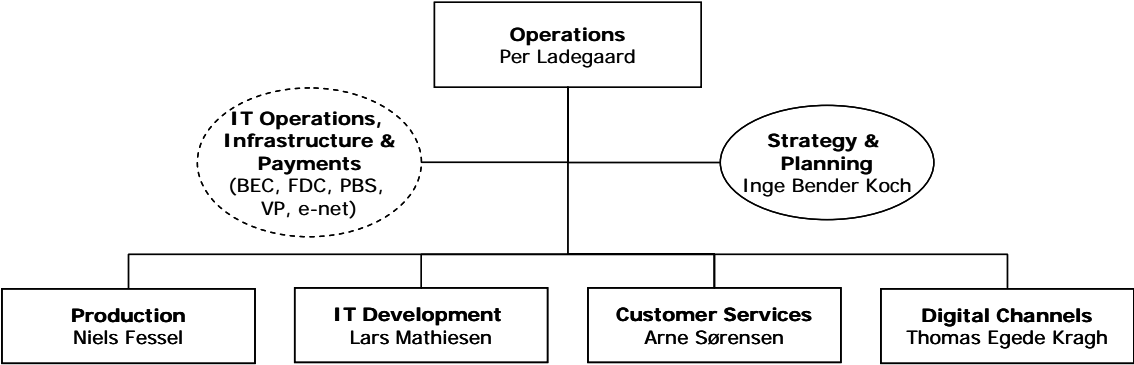
Customers



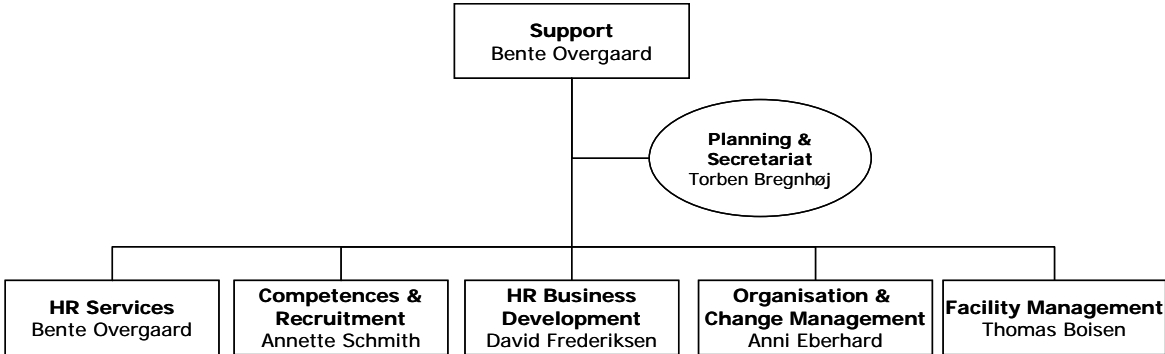
Products



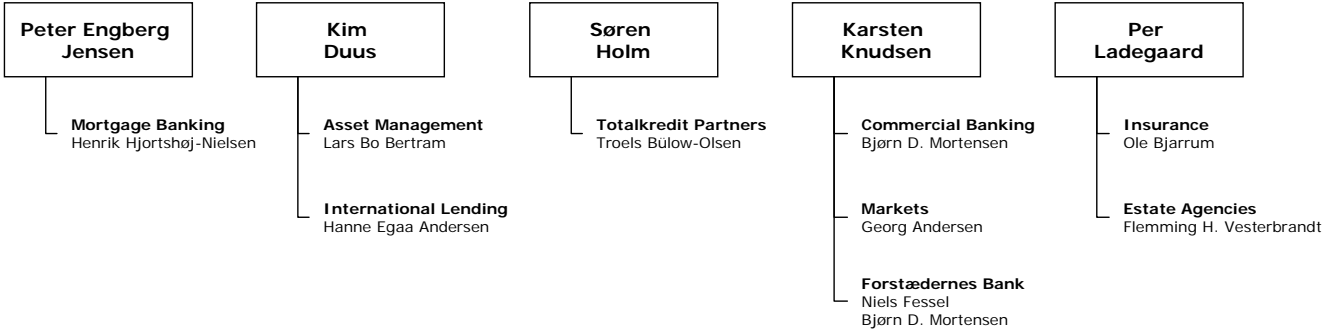
Operations



Support



Competence centres



Appendix 2

CV – Kim Duus

Personal data

Kim Duus

Date of birth: 8 December 1956

Education

1975: Upper Secondary Examination – Rødovre Statsskole

1984: MSc (Economics) – University of Copenhagen

2005: AMP – Wharton

Career

1984-1988 : Analyst, Alfred Berg Bank A/S

1988-1990 : Head of research, Alfred Berg Bank A/S

1990-1996 : CEO, Alfred Berg Bank A/S

1997- : Managing Director, Nykredit Bank A/S

1998-2006 : Chairman, Nykredit Portefølje Bank A/S

2005-2008 : Chairman, Nykredit Portefølje Administration A/S

2008- : Director, Nykredit Portefølje Administration A/S

Other positions

1992-1996 : Director, Børsmæglerforeningen

1994-1996 : Director, Garantifonden for Danske Optioner og Futures

1995-1996 : Director, Københavns Fondsbørs A/S

1997-2004 : Director, Børsmæglerforeningen

2004-2008 : Chairman, Børsmæglerforeningen

2004-2009 : Member, Fondsrådet

2002- : Director, Finansrådet