

To NASDAQ OMX Copenhagen A/S  
and the press

24 June 2014

## **Nykredit Realkredit A/S designated as systemically important**

The Danish FSA has designated Nykredit Realkredit A/S as a systemically important financial institution (SIFI), as expected.

– We are pleased that Nykredit Realkredit A/S has been designated as a systemically important financial institution. This is a recognition of Nykredit's importance to Danish society, says Michael Rasmussen, Group Chief Executive, and adds:

– As a SIFI, we will be monitored by the Danish FSA to a higher extent, and we expect that the SIFI buffer requirement will be in the region of 2%, which is higher than the present capital requirement.

The SIFI buffer requirement must be fulfilled with Common Equity Tier 1 (CET1) capital. The requirement will be phased in gradually in the period 2015-2019. The Danish Ministry for Business and Growth will announce the SIFI buffer requirement during autumn 2014.

The announcement of the Danish FSA may be seen below.

### **Contacts**

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## DANISH FSA

### Danish FSA

19 June 2014  
Ref no 520-0022

### Nykredit Realkredit A/S

Pursuant to section 308 of the Danish Financial Business Act, Nykredit Realkredit A/S is designated as a systemically important financial institution (SIFI), as the institution exceeds two indicators (total assets as a percentage of GDP and lending in Denmark as a percentage of total bank and mortgage lending in Denmark) on a consolidated basis.

#### Indicators

	2013	2012	Limits
Institution's total assets as % of GDP	76.3	78.5	> 6.5
Institution's lending in Denmark as % of total bank and mortgage lending in Denmark	32.7	32.0	> 5.0
Institution's deposits in Denmark as % of total bank deposits in Denmark	4.6	3.9	> 5.0

As at 1 January 2015, the institution must meet a capital requirement in the form a SIFI buffer requirement reflecting its systemic importance, cf section 23(4) of the Danish Act no 268 of 25 March 2014. The SIFI buffer requirement must be fulfilled with Common Equity Tier 1 (CET1) capital, which is the most loss-absorbing type of capital in the own funds of the institutions. The requirement will be phased in gradually in the period 2015-2019. The Danish Minister for Business and Growth will define the SIFI buffer requirements within the framework of the systemic buffer, cf section 125 h, cf section 125 a(6) of the Danish Financial Business Act. The Minister for Business and Growth will announce the SIFI buffer requirements during autumn 2014.

The systemic importance of Nykredit Realkredit A/S has been determined at 19.7. The systemic importance is calculated as an average of the factors below, cf section 308(6) of the Danish Financial Business Act. It should be noted that two of the factors are identical to the above indicators.

<b>Factors and systemic importance</b>	
	<i>2013</i>
Institution's total assets as % of total assets of Danish commercial and mortgage banks as well as "investment companies I"	21.8
Institution's lending in Denmark as % of total bank and mortgage lending in Denmark	32.7
Institution's deposits in Denmark as % of total bank deposits in Denmark	4.6
<b>Systemic importance</b>	<b>19.7</b>

Based on the calculation of systemic importance, the mortgage bank is placed into categories of systemic importance, cf section 308(7) of the Danish Financial Business Act. Nykredit Realkredit A/S is placed into category 3, cf the table below.

#### **Categories of systemic importance**

	<i>Systemic importance</i>
Category 1	$\leq 5$
Category 2	[5-15[
Category 3	[15-25[
Category 4	[25-35[
Category 5	$\geq 35$