

To Nasdaq Copenhagen A/S
and the press

30 November 2015

Organisational adjustments in Nykredit

To strengthen the delivery of Nykredit's Winning the Double strategy, a number of minor organisational adjustments will take effect as of today.

Two new units in the CEO area

- The units *Brands & Marketing* and *Digital* are merged and transferred to the CEO area. The new unit, *Digital & Marketing*, will be headed by Morten Møller Madsen, until now Head of Marketing. Morten Møller Madsen will be reporting directly to Group Chief Executive Michael Rasmussen.
- *HR* is transferred from the COO area to the CEO area and is merged with *Corporate Communications & CSR*, which is already part of the CEO area. The new unit, *HR & Corporate Communications*, will be headed by Trine Ahrenkiel, until now Head of Corporate Communications. Trine Ahrenkiel will continue to report directly to Group Chief Executive Michael Rasmussen.

– These changes reflect the fact that our efforts in digitisation, our cultural transformation and our brand are key to the delivery of our Winning the Double strategy. We aim to make an even greater difference to our customers and to put them at the heart of everything we do – to an even greater extent. This is a decisive cultural transformation which we will realise. We will also strengthen our focus on developing innovative digital offers and solutions that make life easier for our customers. This is also a vital focus area of Nykredit, says Michael Rasmussen.

Digital was up to now part of Retail, while *Brands & Marketing* was part of the COO area.

New unit in COO area and Nykredit Leasing transferred to Retail

- In the COO area a new unit, *Processes & PMO* (Project Management Office), will be set up. This unit will be headed by David Frederiksen, until now Head of HR.
- Nykredit Leasing will be transferred from the Wholesale division to the Retail division. Mik Kristensen, Managing Director of Nykredit Leasing, will continue to head Nykredit Leasing and will in future be reporting to Henrik Rasmussen, Executive Vice President of Retail.

– The purpose of the unit *Processes & PMO* is to simplify and streamline processes across the organisation. This unit will play an important role in ensuring even greater efficiency, quality and speed in our development activities, thereby improving our customers' and partner banks' experience of Nykredit. With Nykredit Leasing now included in our Retail division, leasing will form a more explicit part of Nykredit's total product range offered to business customers, and it will be tied more closely with the ongoing development of our value offers, says Michael Rasmussen.

Expanding the Bank Executive Board and splitting up Capital & Risk

- Henrik Rasmussen and Dan Sørensen are joining Nykredit Bank's Executive Board, which will subsequently consist of Henrik Rasmussen, Dan Sørensen and Bjørn Mortensen as three managing directors of equal standing. They will continue to perform their duties as Executive Vice Presidents of Retail, the CFO area and Wholesale, respectively.
- Capital & Risk in the CFO area is split up into two independent units. Dan Sørensen, until now Head of Capital & Risk, will continue as Head of Capital and will thus be responsible for the Group's general capital policy and management. Risk will be headed by Pernille Sindby, Senior Vice President, who will be Chief Risk Officer of the Nykredit Group, including Totalkredit and Nykredit Bank.

– Henrik, Dan and Bjørn combined will form a highly resourceful Bank Executive Board, which will be rooted in the two major business areas, Retail and Wholesale, and in the CFO area. By splitting up Capital & Risk we will enhance the functional focus and obtain a clear separation of the objective responsibility for risk and the daily development and oversight efforts, says Michael Rasmussen.

Contact: Questions may be addressed to Michael Rasmussen through Jens Theil, Head of Public Relations, tel +45 44 55 14 50.