

To Nasdaq Copenhagen A/S  
and the press

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## Changes to Nykredit's Group Executive Board

Nykredit is readjusting its organisation, reallocating the tasks of its Group Executive Board for the purpose of ensuring the continued streamlining of the Group and preparing it for the strongly growing regulatory pressure.

As part of these adjustments, David Hellemann is joining the Group Executive Board, and Bente Overgaard is stepping down from the Group Executive Board and leaving her position at Nykredit.

Summary of adjustments:

- The former CFO/CRO area will be split up. The CRO area, focusing on capital, credits and regulatory affairs etc, will become an independent area headed by Group Managing Director Søren Holm.
- The CFO area will be merged with the COO area to become the CFO/COO area. Totalkredit, formerly part of the Wholesale division, will also become part of the CFO/COO area. David Hellemann will join Nykredit on 1 September 2016 as Group Managing Director responsible for the CFO/COO area.
- Bente Overgaard, who was formerly responsible for the COO area as Group Managing Director, has decided to leave Nykredit as a consequence of the changes. She will therefore leave the Group Executive Board and the Boards of Directors of Nykredit Bank and Totalkredit.

### Group Chief Executive Michael Rasmussen says:

- We have made great strides in our efforts to streamline Nykredit in recent years, but we can and must continue to improve our efficiency. We owe that to our customers. For this reason in particular, I am pleased to welcome David Hellemann. David is a talented leader whose great analytical capability, excellent interpersonal skills and strong execution power can help ensure that we stay on the path towards a more efficient Nykredit while further strengthening the Totalkredit alliance.
- Nykredit is challenged. We lack capital to meet the new stricter international capital requirements which are under way. Today's changes to the Executive Board will help us focus our efforts to counter the growing regulatory pressure.
- This change is the first step towards establishing an organisational structure that will ensure the stock exchange listing that is decisive to Nykredit's capacity to continue supporting growth and employment throughout Denmark for the benefit of our customers and the country at large.

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– Due to the reorganisation, Bente Overgaard has decided to leave Nykredit. I want to thank Bente for the dedicated work she has done during her time at Nykredit. Bente has filled many key positions over the years, but has now decided to pursue new challenges outside the Group. I respect that and wish Bente all the best going forward.

**David Hellemann says:**

- Nykredit is a large company steeped in tradition which is facing a highly demanding transition in order to be able to continue to support growth and development throughout Denmark. I have been given the opportunity to be part of the management team tasked with consolidating Nykredit in a way that will be felt by customers and Denmark at large. This is a challenge which I simply could not refuse.

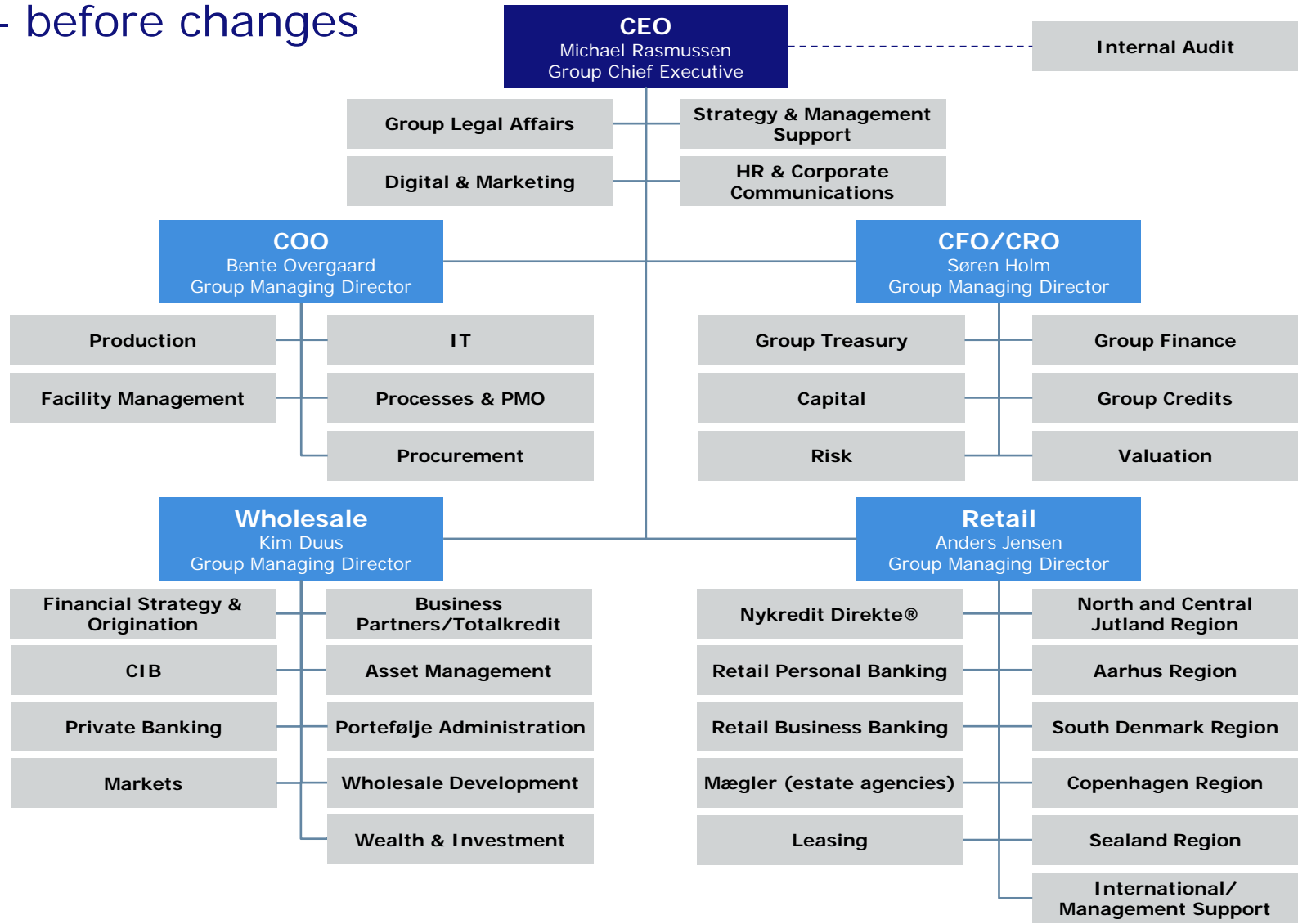
**After the changes, Nykredit's Group Executive Board will consist of:**

- Michael Rasmussen, Group Chief Executive, CEO area
- Kim Duus, Group Managing Director, Wholesale
- David Hellemann, Group Managing Director, CFO/COO area
- Søren Holm, Group Managing Director, CRO area
- Anders Jensen, Group Managing Director, Retail

*For further information, please contact Jens Theil, Head of Press Relations, tel +45 44 55 14 50.*

# Nykredit organisational chart

– before changes



# Nykredit organisational chart

– as at 1 September 2016

