

United Nations
Global Compact Office

Our ref: PEJE/SOLA

Letter of Commitment and Communication on Progress

11 May 2010

In December 2008 Nykredit adopted the UN Global Compact programme. Nykredit's business concept of financial sustainability describes our way of conducting business. Long-term relations and awareness of our social responsibilities are integral parts of our business. Consequently, it is only natural for me to confirm Nykredit's continued commitment to the 10 Global Compact principles and their propagation.

Allow me also to present a brief overview of the most significant achievements of our Communication on Progress, "About Nykredit 2009 – Financial sustainability". The report is referred to in our annual report, and they were published together.

Human rights

The Mary Foundation, Mødrehjælpen (a private humanitarian organisation for vulnerable families with children) and Nykredit are partners in a project offering free and independent personal, financial and legal counselling to battered and other vulnerable women. Furthermore, Nykredit makes a special effort in relation to financially troubled customers, one measure being a hotline offering customers sound financial advice on an anonymous basis. Nykredit also provides a mentor scheme, New Network, under which volunteer staff members share their knowledge and networks with job-seeking foreign residents (Principle 1).

In 2009 Nykredit drew up a sustainable investments policy, incorporating environmental, social and corporate governance issues into the investment process. In continuation of this policy, Nykredit has adopted the six UN Principles for Responsible Investment (UNPRI). Nykredit's investments are screened biannually, and failure by any company to comply with the UN conventions results in a dialogue, which may ultimately lead to the company's exclusion from Nykredit's portfolios (Principle 2).

In addition to this, Nykredit sponsors humanitarian organisations.

Labour standards

Nykredit respects the right to collective bargaining and is an active participant in the Danish industrial relations system (Principle 3). In 2009 Nykredit introduced a new purchasing policy incorporating demands for reasonable labour and working

environment standards as well as the elimination of child and forced labour into all supplier contracts (Principles 4 and 5).

At Nykredit, staff diversity – in terms of gender, age, educational background or ethnicity – is considered a resource. Consequently, diversity as such is one of our objectives. In addition to adopting the Danish government's charter for more women in management, Nykredit has set specific targets for the proportion of female managers at various levels of management in 2015 (Principle 6).

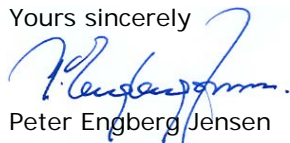
Environment

Nykredit also pursues an environmental policy of not only recognising the challenge, but also striving to be at the forefront of environmental improvement. For one thing, Nykredit aims to reduce its CO2 impact by 10% from 2008 to 2011 (Principle 7).

Nykredit has also developed and implemented web-based analysis tools allowing the individual homeowner to assess any energy efficiency measures applicable to his property (Principle 9). Last but not least, Nykredit was a sponsor of the Danish contribution to the Copenhagen Climate Summit, COP15 (Principle 8).

Our Communication on Progress "[About Nykredit 2009 – Financial sustainability](#)" and the [GRI index](#) provide more information about Nykredit's individual measures and results as well as other initiatives. Thanking you for taking an interest, I hope you will enjoy the read.

Yours sincerely



Peter Engberg Jensen
Group Chief Executive
Nykredit