

NASDAQ Copenhagen

Company Announcement No. 13, 2017 - Auction of covered mortgage bonds in Nordea Kredit Realkreditaktieselskab

The refinancing of Nordea Kredit's adjustable rate mortgages per 1 April 2017 will be carried out by an auction of covered mortgage bonds (SDRO).

The dates of the auction and the terms and conditions were published in company announcement No. 4 to the NASDAQ Copenhagen on 5 January 2017.

The auctions will take place during the period Wednesday 8 February through Thursday 9 February 2017.

The auctioned bonds are rated Aaa by Moody's and AAA by Standard & Poor's,

The auctions will open daily at 09:00 and close at 11:30 and 13:00 respectively, with allocation of accepted bids at 11:40 and 13:10, respectively.

Bids in bonds with 1-year maturity denominated in DKK and EUR can be placed with 3 decimals. Bids in other auctioned bonds can be placed with up to 2 decimals.

Nordea Kredit is not obliged to sell the full amounts announced.

The settlement date is 3 April 2017.

The auctions will be executed according to the timetable on page 3. Amounts for sale will be issued in VP Friday 3 February 2017. Furthermore, a block-emission of DKK 250m in ISIN DK0002036961 will be conducted Friday 3 February 2017.

Auction results as well as calculated interest rates will be published daily at: nordeakredit.dk, "Investor Information" and at: Nordea.dk/privat/lan/bolig/foelg-auktionen.html.

The investors are offered the option of delivery of the bonds purchased at the action with spot settlement provided that the investors deliver maturing Nordea Kredit non-callable bullets. Investors who wish to make use of this option should contact Peter Brag or Finn Nicolaisen on the auction day before 14.00.

In case of technical problems, bids can also be made to Nordea Markets. Contact persons are Bjarne Hammeken phone no. +45 3333 1707 and Frank Klahsen phone no. +45 3333 1444.

For bonds with auction trigger:

The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act establishes conditions for the bond sale and represents a condition for the final sale/allotment in case of only partially completed auction/sale of bonds.

For bonds with interest rate trigger:

The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act imposes restrictions concerning the yield-to-maturity of the bonds. The yield-to-maturity may not rise more than 5 percentage points and this restriction represents a condition for the final completion of the sale/allotment of bonds.

For more information please contact Nordea Group Treasury & ALM, Peter Brag phone no. +45 3333 1663 or Finn Nicolaisen phone no. +45 3333 1625.

Yours faithfully

Nordea Kredit Realkreditaktieselskab

Nordea Kredit, overview of February auctions 2017

	Opens	Closes	Allocation	Coupon	Bond	ISIN	Amount m DKK	Amount m EUR
Wednesday, 8 February 2017	09.00	11.30	11.40	1%	1NDASDROAP18IT1Y	DK0002036888	2,400	
	09.00	11.30	11.40	1%	1NDAsEUAP18IT1Y	DK0002037936		50
	09.00	13.00	13.10	2%	2NDAsAP20RF	DK0002032382	1,200	
	09.00	13.00	13.10	1%	1NDASDROAP22RF	DK0002036961	1,650	
Thursday, 9 February 2017	09.00	11.30	11.40	1%	1NDASDROAP18IT1Y	DK0002036888	2,400	
	09.00	13.00	13.10	2%	2NDAsAP20RF	DK0002032382	1,200	
Total							8.850	50

Tap-auctions: On 9 February 2017 tap-auctions will be conducted via Reuters Messenger in the ISINs mentioned below:

ISIN-code DK0002037183 1% 1NDASDROAP19IT2Y. Expected amount to be auctioned: DKK 150m

ISIN-code DK0002035641 1% 1NDASDROAP21RF. Expected amount to be auctioned: DKK 110m

The tap-auctions will be announced 10 minutes in advance and with settlement on 3 April 2017.