

Investors should note that the margins set at the auctions on 22 and 23 May 2018 will apply for the full maturity of the bonds.

The auctions will be conducted using the Dutch auction principle and the “hidden call” auction type. This means that all bids below the margin set at the auctions will be fully allocated. For bids at the margin set at the auctions, pro rata allocation may apply. All bids above the margin set at the auctions will not be allocated.

Auction dates	The auctions will take place DK0002041458 NDACITA6OA23RF on Tuesday 22 May 2018 DK0002041532 NDACIBOR6OA22RF on Wednesday 23 May 2018
Rating	The offered covered mortgage bonds are rated Aaa with Moody’s and AAA with Standard & Poor’s, respectively.
Auction volumes	DK0002041458 NDACITA6OA23RF DKK 22,0 bn DK0002041532 NDACIBOR6OA22RF DKK 14,8 bn
Additional terms	Nordea Kredit is not obliged to sell the full published amounts at the auctions. Nordea Kredit may change the planned sales period including postponement or cancellation of the planned sale of bonds.
Bids/Allocation	The auctions will open at 10 a.m. and close at 11.30 a.m. Accepted bids will be allocated at 11.40 a.m. Bids must be made for the margin on the reference interest rate and bids with up to two decimals will be accepted.
Settlement date	2 July 2018.

The circulation amounts at VP Securities will be updated by the auction amounts on 18 May 2018.

Participants

Anyone with access to the auction market for covered bonds at NASDAQ OMX may place a bid.

In case of technical problems bids may be placed with Nordea Markets. Please contact Frank Klahsen at phone +45 33 33 14 44 or Brian Christophersen at phone +45 33 33 16 93.

If you have further questions please contact Nordea Group Treasury & ALM, Peter Brag phone +45 33 33 16 63 or Finn Nicolaisen phone +45 33 33 16 25.

Kind regards

Nordea Kredit Realkreditaktieselskab