

NASDAQ Copenhagen

Company Announcement No. 71, 2017 - Auction of covered mortgage bonds in Nordea Kredit Realkreditaktieselskab

With the refinancing of Nordea Kredit Realkreditaktieselskab's adjustable rate mortgages (ARMs) as of 1 October 2017 an electronic auction will be held in August 2017.

The ARMs will be refinanced in covered mortgage bonds (SDRO). Nordea Danmark will conduct the auction.

The Auction: The auction will be held in the auctionmarket for mortgage bonds at NASDAQ Copenhagen.
The Dutch (hidden call) auction principle will be applied, implying that where bids exceed the cut-off price, the full amount will be allocated at the cut-off price. Bids made at the cut-off price may be allocated on a pro rata basis. There will be no allocation in respect of bids below the cut-off price.

Participant: Bids can be made by anyone with an access to the auctionmarket for mortgage bonds at NASDAQ Copenhagen.

The auctions will take place during the period Tuesday 22 August through Thursday 24 August 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 10:00 and 12:30 respectively, with allocation of accepted bids at 10:10 and 12:40, respectively.

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

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

The settlement date is 2 October 2017.

The auctions will be executed according to the timetable on page 3. Amounts for sale will be issued in VP Friday 18 August 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 August auctions 2017

	Opens	Closes	Allocation	Coupon	Bond	ISIN	Amount mio. DKK	Amount mio. EUR
Tuesday, 22 August 2017	09.00	10.00	10.10	1%	1NDASDROOK18IT1Y	DK0002038231	2.350	
	09.00	10.00	10.10	1%	1NDASDROOK19IT2Y	DK0002038314	390	
	09.00	12.30	12.40	2%	2NDASOK20RF	DK0002032119	1.650	
	09.00	12.30	12.40	1%	1NDASDROOK22RF	DK0002038157	725	
Wednesday, 23 August 2017	09.00	10.00	10.10	1%	1NDASDROOK18IT1Y	DK0002038231	2.350	
	09.00	10.00	10.10	1%	1NDASEUOK18IT1Y	DK0002038074		100
	09.00	12.30	12.40	2%	2NDASOK20RF	DK0002032119	1.650	
	09.00	12.30	12.40	1%	1NDASDROOK22RF	DK0002038157	725	
Thursday, 24 August 2017	09.00	10.00	10.10	1%	1NDASDROOK18IT1Y	DK0002038231	2.350	
	09.00	12.30	12.40	2%	2NDASOK20RF	DK0002032119	1.650	
	09.00	12.30	12.40	1%	1NDASDROOK22RF	DK0002038157	725	
Total							14.565	100

Nordea Kredit Realkreditaktieselskab

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