

NASDAQ OMX Copenhagen

Company Announcement No. 72, 2011

Auction of mortgage covered bonds in Nordea Kredit Realkreditaktieselskab

With the refinancing of Nordea Kredit's adjustable rate mortgages (ARMs) as of 1 October 2011 an electronic auction will be held in September 2011.

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

The Auction	<p>The auction will be held in the market for mortgage bonds at NASDAQ OMX Copenhagen.</p> <p>The Dutch (hidden call) auction principle will be applied, implying that where bids exceed the stop price, the full amount will be settled at the stop price. Bids made at the stop price may be allocated on a pro rata basis. There will be no allocation in respect of bids below the stop price.</p>
Auction period	Thursday 8 September and Friday 9 September, 2011.
Amount	<p>Final volumes offered will be announced in the beginning of September 2011.</p> <p>In case the amount to be auctioned in a particular covered mortgage bond is very small, no auction will be held for this covered mortgage bond.</p> <p>Nordea Kredit has no obligation to sell the entire amount announced at the auction.</p>
Bid/settlement	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 2 decimal only.

Nordea Kredit Realkreditaktieselskab

Trommesalen 4 Postboks 850 0900 Copenhagen C
www.nordeakredit.dk

Settlement date 1 October 2011.

Participant Bids can be made by anyone with an access to the market for mortgage bonds at NASDAQ OMX Copenhagen.
In case of technical problems, bids can be made to Nordea Markets.
Contact persons are Michael Rosentoft phone no. +45 3333 3864 and Kim Petersen phone no. +45 3333 1644.

Nordea Kredit will run a test auction of bonds with 1-year maturity in DKK.

The following terms will apply to the test auction:

Auction date Monday 29 August 2011.

Bond 2% NordeaINKokt 2012 (ISIN-code DK000202436-3).

Amount DKK 50m.

Bid/settlement The auction will start at 10.00 and close at 11.00. Accepted bids will be allocated at 11.10. Bids can be placed with 3 decimals.

Settlement 1 October 2011.

Participants Bids can be made by anyone with access to the market for mortgage bonds on OMX Nordic Exchange Copenhagen

For more detailed information please contact Nordea Group Funding, Kamilla Skytte phone no. +45 3333 1626 or Peter Brag phone no. +45 3333 1663.

Yours faithfully

Nordea Kredit Realkreditaktieselskab

Nordea Kredit, overview of September auctions 2011

Date	Opens	Closes	Allocation	Bond	ISIN
Thursday, 8 September 2011	10.00	11.00	11.10	2% NordeaINKokt 2012	DK000202436-3
	10.00	13.00	13.10	2% NordeaINKokt 2013	DK000202444-7
	10.00	13.00	13.10	2% NordeaINKokt 2014	DK000202452-0
	10.00	13.00	13.10	2% NordeaINKokt 2015	DK000202460-3
	10.00	11.00	11.10	2% NordeaEURokt 2012	LU050388808-2
Friday, 9 September 2011	10.00	11.00	11.10	2% NordeaINKokt 2012	DK000202436-3
	10.00	13.00	13.10	3% NordeaINKokt 2016	DK000202592-3
	10.00	13.00	13.10	2% NordeaEURokt 2013	LU050388786-0
	10.00	13.00	13.10	2% NordeaEURokt 2014	LU062242477-7

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CVR-nr. 15134275, Copenhagen