



To NASDAQ OMX Copenhagen A/S  
and the press

5 February 2013

### **Terms for Nykredit and Totalcredit's bond auctions**

At the Nykredit Group's refinancing auctions in February/March, the total bond offering in connection with the interest rate adjustment of adjustable-rate mortgages (ARMs) will amount to DKK 124bn. The bond offering comprises DKK 109bn in DKK-denominated fixed-rate bullet bonds, DKK 15bn in EUR-denominated fixed-rate bullet bonds.

In the auction period, Nykredit will publish the individual ISINs offered every day at [nykredit.com/ir](http://nykredit.com/ir).

Terms of the auctions with a list of the bonds offered, amounts offered and auction schedule appear from Appendices 1 and 2.

Questions relating to the bond sale and technical matters may be addressed to Nykredit Realkredit A/S, Group Treasury, Lars Mossing Madsen, First Vice President, tel +45 44 55 11 66, or Remy Sparvath, Chief Dealer, tel +45 44 55 12 85.

Other enquiries may be addressed to Henrik Hjortshøj-Nielsen, Executive Vice President, Group Treasury, tel +45 44 55 10 40, or Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70/+45 20 22 22 72.

## **Appendix 1: Auction terms**

### **Bonds, amounts offered and auction schedule**

Appendix 2 contains an auction schedule, a list of bonds and final amounts offered as well as settlement dates. It will also appear whether the bonds will be offered at auction or sold on tap in the market.

Every morning at 09:00 CET in the auction period, the amounts offered on that particular day in the individual ISINs will be published at [nykredit.com/ir](http://nykredit.com/ir).

### **Refinancing principle – ARMs**

Nykredit and Totalkredit offer fixed-rate non-callable bullet bonds for the interest rate adjustment of Nykredit's ARMs.

When refinancing at refinancing price, the Nykredit Group sells the bonds at one or more bond auctions. The price is fixed as a weighted average of the prices obtained by the Nykredit Group at the auctions.

If the Nykredit Group finds that the amount of bonds offered at an auction is not sufficient to obtain a market-consistent price, the bonds will be sold on tap in the market, and the refinancing price will be based on average prices of the bond quoted on NASDAQ OMX Copenhagen A/S.

### **Ratings**

The bond ratings appear from [nykredit.com/ir](http://nykredit.com/ir).

### **Bids**

Bids for fixed-rate non-callable bullet bonds must be made in terms of amount and price.

Bids for all DKK-denominated bonds must be made in multiples of DKK 100,000 and bids for all EUR-denominated bonds in multiples of EUR 10,000.

With respect to fixed-rate non-callable bullet bonds maturing within 14 months, bids must be made in prices correct to three decimals. Other bids must be made correct to two decimals.

One or more bids may be made in the same ISIN.

### **Type of auction**

The auctions will be conducted through NASDAQ OMX Copenhagen A/S. The participants are stockbrokers and investors with access to NASDAQ OMX Copenhagen A/S's submarket for mortgage bond issuers. The participants can see their own bids in the Genium INET system, but not the bids of the other participants.

**Allotment**

As regards fixed-rate bullet bonds, bids above the fixing price will be settled in full at the fixing price. Bids at the fixing price may be accepted on a pro rata basis.

All executed trades will be published through NASDAQ OMX Copenhagen A/S.

**Value date**

All bonds will be subject to long settlement. The value date of all trades executed at the auctions will be 2 April 2013.

**Auction submarket**

Fixed-rate bullet bonds: Auction submarket 136 – CPH Auctions

**Reverse facility for fixed-rate bullet bonds**

As the bonds traded will be subject to long settlement, Nykredit Realkredit A/S offers a reverse facility for fixed-rate bullet bonds to auction participants whose bids have been accepted and who require the bonds after only three days.

By means of the reverse facility, Nykredit Realkredit A/S will offer to sell the allotted bonds subject to the conventional three settlement days and subsequently repurchase the said bonds with 2 April 2013 as the value date.

The size of the reverse facility will be determined on an individual basis by Nykredit Realkredit A/S but shall not exceed the amount allotted to each individual bidder. Nykredit Realkredit A/S may make the reverse facility conditional on the investor providing a corresponding amount of bonds maturing on 1 April 2013.

Reverse facilities will be arranged on an individual basis. Please contact Nykredit Realkredit A/S, Group Treasury, Henrik Larsen, tel +45 44 55 11 90, Jes Winther Hansen, tel +45 44 55 10 76, or Kim Tutein, tel +45 44 55 11 74.

**Reservations regarding auctions through the submarket for mortgage bond issuers**

If, contrary to expectations, technical problems should prevent Nykredit Realkredit A/S from conducting an auction through NASDAQ OMX Copenhagen A/S's submarket for mortgage bond issuers subject to long settlement, a stock exchange announcement will be issued containing the practical details of the auction.

**Tap sales**

Bids may be made by telephone to Nykredit Realkredit A/S, Group Treasury, Lars Møssing Madsen, tel +45 44 55 11 66, Christian Mauritzen, tel +45 44 55 10 14 or Remy Sparvath, tel +45 44 55 12 85.

**Other terms**

Nykredit Realkredit A/S reserves the right not to sell the full offering announced at the auctions.

## Appendix 2: Auction schedule and bond offerings

### Auctions

ISIN	Capital centre	Coupon	Maturity date dd.mm.yy	Currency	Auction date		Settlement		Offering* (million)
					Start	End	Cut off	Allotment	
<b>DK000978426-6</b>	SDO (H)	2	01.04.14	DKK	25.02.13	08.03.13	13:00	13:10	76,997
<b>DK000978434-0</b>	SDO (H)	2	01.04.15	DKK	01.03.13	01.03.13	10:30	10:40	2,215
<b>DK000978442-3</b>	SDO (H)	2	01.04.16	DKK	04.03.13	07.03.13	10:30	10:40	8,427
<b>DK000978655-0</b>	SDO (H)	2	01.04.17	DKK	01.03.13	01.03.13	10:30	10:40	665
<b>DK000979090-9</b>	SDO (H)	2	01.04.18	DKK	04.03.13	07.03.13	10:30	10:40	8,780
<b>DK000978671-7</b>	RO (D)	2	01.04.14	DKK	26.02.13	27.02.13	11:30	11:40	4,434
<b>DK000978663-4</b>	RO (G)	2	01.04.14	DKK	28.02.13	04.03.13	11:30	11:40	6,620
<b>DK000978876-2</b>	RO (G)	2	01.04.15	DKK	04.03.13	04.03.13	11:30	11:40	534
<b>LU069005080-1</b>	SDO (H)	1	01.04.14	EUR	25.02.13	01.03.13	13:00	13:10	1,294
<b>LU069005101-5</b>	RO (D)	2	01.04.14	EUR	26.02.13	26.02.13	11:30	11:40	111
<b>LU069005055-3</b>	RO (G)	2	01.04.14	EUR	27.02.13	01.03.13	11:30	11:40	617

\* In the auction period, Nykredit will publish the individual ISINs offered every day at [nykredit.com/ir](http://nykredit.com/ir).

## Tap sales

ISIN	Capital centre	Coupon	Maturity date dd.mm.yy	Currency	Date		Settlement		Offering (million)
					Start	End	Cut off	Allotment	
<b>DK000977918-3</b>	RO (D)	4	01.01.16	DKK	03.12.12	05.12.12		<i>tap sale</i>	107
<b>DK000977934-0</b>	RO (D)	4	01.01.18	DKK	03.12.12	05.12.12		<i>tap sale</i>	56
<b>DK000978477-9</b>	SDO (H)	2	01.10.13	DKK	03.12.12	05.12.12		<i>tap sale</i>	118
<b>DK000978884-6</b>	RO (G)	2	01.04.16	DKK	03.12.12	05.12.12		<i>tap sale</i>	58
<b>DK000978981-0</b>	SDO (H)	2	01.01.23	DKK	03.12.12	05.12.12		<i>tap sale</i>	71
<b>DK000979104-8</b>	RO (G)	2	01.04.18	DKK	03.12.12	05.12.12		<i>tap sale</i>	132
<b>DK000979112-1</b>	RO (D)	2	01.04.15	DKK	03.12.12	05.12.12		<i>tap sale</i>	56
<b>LU084179612-0</b>	SDO (H)	1	01.04.15	EUR	03.12.12	05.12.12		<i>tap sale</i>	14
<b>LU080010451-4</b>	SDO (H)	2	01.01.18	EUR	03.12.12	05.12.12		<i>tap sale</i>	30

It should be noted that the above table exclusively includes tap sales in the ISINs of which the amount exceeds DKK 50m.