

To NASDAQ OMX Copenhagen A/S
and the press

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Nykredit and Totalkredit auctions for refinancing as of 1 April 2014

The Nykredit Group will conduct auctions in the period from Monday 17 February to Friday 28 February 2014. The auctions will comprise refinancing of DKK- and EUR-denominated adjustable-rate mortgages ("Tilpasningslån") as well as refinancing of Cibur-linked loans.

The Nykredit Group currently expects to sell bonds totalling DKK 123bn. The major amounts are listed below:

- 1-year SDO's in DKK: DKK 78,7bn
- 3-year SDO's in DKK: DKK 4,5bn
- 1-year RO's in DKK: DKK 11,7bn
- 1-year SDO's in EUR: EUR 1,3bn
- 1-year RO's in EUR: EUR 0,6bn
- Cibur3 SDO's in DKK: DKK 10,6bn

The auction schedule is provided below. Detailed information will be published at a later date.

Time schedule

The auctions will be held according to the following schedule:

Auction type	Period	Auction times – CET
Interest rate adjustment based on auction prices	17 February – 28 February	First auction: Bidding until 10:30/allotment at 10:40 Second auction: Bidding until 11:30/allotment at 11:40 Third auction: Bidding until 13:00/allotment at 13:10
Floating-rate bonds	27 February	First auction: Bidding until 13:00/allotment at 13:10

SDO or RO funding

At the auctions, the mortgage covered bonds "særligt dækkede obligationer" (SDOs) and "realkreditobligationer" (ROs) will be offered. The guidelines for the choice of bond type are:

- All existing loans funded by SDOs will be refinanced by SDOs in Capital Centre H.
- All existing loans to personal customers and non-profit residential customers funded by ROs in Capital Centre D will be refinanced by SDOs in Capital Centre H.
- All existing loans to commercial customers funded by ROs in Capital Centre D will be refinanced by ROs in Capital Centre D.

Preliminary amounts

As in previous years, the auction amounts for refinancing will be affected by prepayments and refinancing changes. Accordingly, the final auction amounts may differ from the expected amounts.

Expected auction amounts will be announced in detail at the beginning of February. Subsequently, the expected auction amounts will be updated on an ongoing basis at nykredit.com/ir.

Contacts

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