



To NASDAQ OMX Copenhagen A/S  
and the press

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### **Nykredit's and Totalkredit's auctions for 1 July 2014 refinancing**

The Nykredit Group will conduct auctions in the period from Monday 26 May to Wednesday 28 May 2014. The auctions will comprise refinancing of DKK-denominated adjustable-rate mortgages ("Tilpasningslån").

The Nykredit Group currently expects to sell bonds of approximately DKK 13bn, the vast majority of which will be DKK-denominated 1-year SDOs.

### **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.

The expected auction amounts will be announced in detail at the beginning of May. Subsequently, the expected auction amounts will be updated on an ongoing basis at [nykredit.com/ir](http://nykredit.com/ir).

**Determination of interest trigger**

As described in the final bond terms, Nykredit will fix the interest rate to apply in connection with an extension of the bonds at the yield-to-maturity (YTM) as determined at the last refinancing plus 5 percentage points.

For bonds that have not been used for loan refinancing, the interest rate will be fixed at the YTM of a corresponding bond used to refinance loans with the same interest reset period 11-14 months before maturity of the bond.

The YTM will be fixed based on the cut-off price at Nykredit Realkredit's sale of bonds at auction 11-14 months earlier.

For bonds sold prior to the above-mentioned auction period, the level will be fixed in connection with the auctions and published with the auction results.

**Contacts**

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