

To NASDAQ OMX Copenhagen A/S  
and the press

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### Results of refinancing

The Nykredit Group has conducted bond sales in connection with the refinancing of ARMs based on the "refinancing price" principle. The interest rates will be reset on 1 January 2015.

For a personal borrower with a 30Y annuity loan of DKK 1m, interest rate reset results in the following cash rates:

	ARMs funded by 1Y bonds (F1)	ARMs funded by 3Y bonds (F3)	ARMs funded by 5Y bonds (F5)
<b>DKK</b>			
Cash rate	0.51%	0.40%	0.59%
<b>EUR</b>			
Cash rate	0.45%	0,42%	0,74%

For detailed information on the auction results, please refer to [nykredit.dk](http://nykredit.dk) and [totalcredit.dk](http://totalcredit.dk). For information on the bond sales, please refer to [nykredit.com/ir](http://nykredit.com/ir).

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