

To NASDAQ OMX Copenhagen A/S

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**Determination of interest rate triggers for 1Y bullet covered bonds**

On 1 April 2014, new rules on the refinancing of Danish covered bonds entered into force. Under the new rules, the maturity of 1Y bullet covered bonds that fund adjustable-rate mortgage (ARM) loans with annual interest rate adjustment must be extended if

- the yield-to-maturity of the bonds will be more than 5 percentage points higher than at the last refinancing (*interest rate trigger*), or
- there are insufficient buyers for the bonds (*failed refinancing trigger*).

The Nykredit Group has just finished its bond sales in connection with the refinancing of ARMs with 1Y funding with interest rate adjustment as at 1 January 2015, and has determined the interest rate triggers for the bonds which can trigger maturity extension at next year's refinancing.

Interest rate triggers for 1Y bullet covered bonds:

	Interest rate trigger
ISIN	
DK000979767-2	5,21%
LU107424695-7	5,14%
DK000979775-5	5,31%
LU108177322-5	5,25%

Detailed information on interest rate triggers is available at [nykredit.com](http://nykredit.com).  
 Information on bond sales is available at [nykredit.com/ir](http://nykredit.com/ir).

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