

To
NASDAQ Copenhagen A/S

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Company Announcement number 91/2014 – 5. December 2014

Fixing of interest rate triggers

On 1 April 2014 new legislation on refinancing of covered bonds went into force.

The legislation introduces the possibility to extend the maturity of the bonds by 1 year if

1. there is a shortage of buyers for the total amount of bonds to be sold when refinancing (failed refinancing trigger), or
2. the yield-to-maturity of bonds with an original maturity up to two years increases by more than 500 bp compared to the refinancing approx. 12 months prior to maturity of the bonds (interest rate trigger)

Initially, the amendment of the legislation led to the issuance of new bonds including interest rate triggers and failed refinancing triggers funding FlexLån® with a maturity of up to 12 months. From 1 January 2015 the legislation also applies to all other loans to be refinanced during their term – ie. all interest reset and adjustable rate mortgages.

Currently, Realkredit Danmark has issued 6 ISIN's with interest rate trigger and refinancing failed trigger. Of these, 4 interest rate triggers have been fixed. The interest rate triggers rates are set out in the appendix to this announcement.

Interest rate triggers are also available on www.rd.dk/investor.

The Executive Board

Any additional questions should be addressed to Chief Analyst Hella Gebhardt Rønnebak, phone +45 45 13 20 68.

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