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### **Company Announcement number 37/2015 – 14 April 2015**

#### **Refinancing of RD Cibor6® on 1 July 2015**

Realkredit Danmark will hold an auction in May on SDROs issued from series 12F for the refinancing of RD Cibor6®. RD Cibor6® has been offered to corporate customers, predominantly. The auction is expected to reach kroner 47 billion in volume.

At the refinancing auction Realkredit Danmark will issue SDROs with an embedded coupon rate floor at zero percent. A similar coupon rate floor applies to all floating rate ROs and SDROs issued by Realkredit Danmark. Mortgages which are refinanced will therefore be subject to the coupon rate floor also after the refinancing.

Bonds allowing for negative coupon rates have not yet become standard domestically nor internationally. Therefore, Realkredit Danmark expects issuance of SDROs with an embedded coupon floor at the upcoming refinancing to be the best solution for both customers and investors.

Should bonds allowing for negative coupon rates become standard at a later stage Realkredit Danmark will issue SDROs allowing for negative coupon rates at subsequent refinancing auctions.

At the refinancing auction Realkredit Danmark will issue SDROs with a term to maturity of 18 months. The refinancing period is shorter than Realkredit Danmark would otherwise target to allow for earlier refinancing into SDROs allowing for negative coupon rates at subsequent refinancing auctions, should such become standard.

Realkredit Danmark remains committed to reducing the total refinancing volume and will pursue a minimum three year term to maturity target at subsequent refinancing auctions.

In consequence of the zero percent coupon rate floor bids at the refinancing auction will be on price and not on spread as hitherto. Spreads will be set by Realkredit Danmark prior to the refinancing auction. Detailed information on auction terms and timing will follow.

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Any additional questions should be addressed to Executive Vice President Klaus Kristiansen phone +45 45132026.