

To Nasdaq Copenhagen

2 June 2015

Determination of interest rate trigger

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 finished its bond sales in connection with the refinancing of ARMs with 1Y funding with interest rate adjustment as at 1 July 2015, and none of the above-mentioned triggers were activated. The interest rate level for 1Y bullet covered bonds which can trigger maturity extension at next year's refinancing has been fixed.

ISIN	Interest rate trigger
DK000950068-8	5.01%

Detailed information on interest rate triggers is available at nykredit.com.
Information on bond sales is available at nykredit.com/ir.

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