

To Nasdaq Copenhagen

12 November 2015

### Pre-issuance of covered bonds (SDOs)

With reference to stock exchange announcement dated 5 November 2015 regarding Terms for Nykredit's and Totalkredit's auctions, the Nykredit Group will pre-issue covered bonds (særligt dækkede obligationer – SDOs) on 13 November 2015 in accordance with the rules of the Danish Executive Order on bond issuance, balance principle and risk management of the Danish Financial Supervisory Authority.

The relevant bonds are as follows:

ISIN	Capital-centre	Coupon	Maturity date	LCR level	Currency	Pre-issue (million)
DK0009507857	SDO (H)	1	01/01/2017	1b	DKK	4,000
DK0009502890	SDO (H)	1	01/01/2019	1b	DKK	4,000
DK0009503005	SDO (H)	1	01/01/2021	1b	DKK	3,500
DK0009508079	SDO (H)	1	01/01/2017	1b	EUR	500

The pre-issued bonds will subsequently qualify as Liquidity Coverage Ratio (LCR) Level 1b assets at the start of the auctions. Following the auctions and the daily tap-issues, the pre-issued bonds will be reduced.

In this connection, Nykredit will open for new lending funded by DKK-denominated bullet covered bonds (Capital Centre H) maturing on 1 January with effect as December 2015.

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