

NASDAQ Copenhagen

Company Announcement No. 12, 2016 - Auction of covered mortgage bonds in Nordea Kredit Realkreditaktieselskab

The refinancing of Nordea Kredit's adjustable rate mortgages maturing on 1 April 2016 will be carried out by an auction of covered mortgage bonds (SDRO).

The dates of the auction and the terms and conditions were published in company announcement No. 3 to the NASDAQ Copenhagen on 8 January 2016.

The auctions will take place during the period Tuesday 9 February through Thursday 11 February 2016.

The auctioned bonds are rated Aaa by Moody's and AAA by Standard & Poor's,

The auctions will open daily at 10:00 and close at 11:30 and 13:00 respectively, with allocation of accepted bids at 11:40 and 13:10, respectively.

Bids in bonds with 1-year maturity denominated in DKK and EUR can be placed with 3 decimals. Bids in other auctioned bonds can be placed with up to 2 decimals.

Nordea Kredit is not obliged to sell the full amounts announced.

The settlement date is 1 April 2016. Amounts for sale will be issued in VP Friday 5 February 2016.

Auction results as well as calculated interest rates will be published daily at: nordeakredit.dk, "Investor Information" and at: Nordea.dk/nyrente.

The auctions will be executed according to the timetable on the following page.

The investors are offered the option of delivery of the bonds purchased at the action with spot settlement provided that the investors deliver maturing Nordea Kredit non-callable bullets. Investors who wish to make use of this option should contact Peter Brag or Juho-Pekka Jääskeläinen on the auction day before 14.00.

For more detailed information please contact Nordea Group Treasury & ALM, Peter Brag phone no. +45 3333 1663 or Juho-Pekka Jääskeläinen phone no. +45 3333 1626.

Yours faithfully

Nordea Kredit Realkreditaktieselskab

Nordea Kredit, overview of February auctions 2016

	Opens	Closes	Allocation	Coupon	Bond	ISIN	Amount mio. DKK	Amount mio. EUR
Tuesday, 09 February 2016	10:00	11:30	11:40	2%	2NDASDROAP17IT1Y	DK000203424-8	2,000	
	10:00	13:00	13:10	2%	2NDASDROAP18IT2Y	DK000203432-1	250	
	10:00	13:00	13:10	2%	2NDAsAP19RF	DK000203203-6	1,000	
Wednesday, 10 February 2016	10:00	11:30	11:40	2%	2NDASDROAP17IT1Y	DK000203424-8	2,000	
	10:00	13:00	13:10	2%	2NDAsAP19RF	DK000203203-6	1,000	
	10:00	11:30	11:40	1%	1NDAsEUAP17IT1Y	DK000203459-4		70
Thursday, 11 February 2016	10:00	11:30	11:40	2%	2NDASDROAP17IT1Y	DK000203424-8	2,000	
	10:00	13:00	13:10	2%	2NDAsAP19RF	DK000203203-6	1,000	
	10:00	13:00	13:10	1%	1NDASDROAP21RF	DK000203564-1	430	
Total							9,680	70

Nordea Kredit Realkreditaktieselskab

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