

To Nasdaq Copenhagen

27 September 2016

Bond auction terms

The Nykredit Group will conduct an auction on Thursday, 29 September 2016.

The terms for the auction including the ISIN of the bond offered, the amount offered and an auction schedule appear from Appendix 1.

Questions regarding the bond sale as well as technical matters may be addressed to Nykredit Realkredit A/S, Group Treasury, Lars Mossing Madsen, tel +45 44 55 11 66, or Christian Mauritzen, tel +45 44 55 10 14.

Other questions may be addressed to Corporate Communications, tel +45 44 55 14 50.

APPENDIX 1: AUCTION TERMS

Bond offered, amount offered and auction schedule

| ISIN | Capital centre | Bond type | Interest rate spread | Maturity date | Currency | Trigger | LCR level |
|--------------|----------------|--------------------------------|----------------------|---------------|----------|---------|-----------|
| DK0009505216 | SDO (H) | 3M Cita + interest rate spread | 0.60% | 01.07.2017 | DKK | RF | 1b |

| Auction date | Settlement times | | Offering (million) |
|--------------|------------------|-----------|--------------------|
| | Cut-off | Allotment | |
| 29.09.2016 | 10:30 | 10:40 | 1,000.00 |

Credit rating

The bond rating appears from nykredit.com/ir.

Bids

Bids at the auction must be made in terms of amount and price. Bids must be made correct to three decimal places and in multiples of DKK 100,000. More than one bid may be made in the same ISIN.

Type of auction

The auction will be conducted through Nasdaq Copenhagen. The participants are stockbrokers and investors with access to the auction submarket at Nasdaq Copenhagen.

Allotment

Bids above the cut-off price will be settled in full, and bids at the cut-off price may be accepted on a pro rata basis.

All trades concluded will be published through Nasdaq Copenhagen.

Value date

The value date of all trades executed at the auction will be 3 October 2016.

Auction submarket

Nasdaq Copenhagen: 136 – CPH Auctions

Reservations regarding auctions through the auction submarket

If, contrary to expectations, technical problems should prevent Nykredit Realkredit A/S from conducting an auction through Nasdaq Copenhagen's auction submarket, a stock exchange announcement will be issued containing the practical details of the auction.

Other terms

Nykredit Realkredit A/S reserves the right not to sell the full offering announced.