

To Nasdaq Copenhagen

13 March 2017

Pre-issuance of covered bonds (SDOs)

With the objective to obtain liquid covered bond series that qualify as Level 1B assets under the Liquidity Coverage Ratio (LCR) rules and to secure an even refinancing profile of the Nykredit Group's SDO ("særligt dækkede obligationer") funding, the offering of Adjustable-Rate Mortgages (ARMs) with 3- to 5-year interest rate reset will be changed from January to July, for the time being.

New ARMs with 3- to 5-year interest rate reset will thus be offered with interest rate reset on 1 July.

With reference to the above and stock exchange announcement dated 21 December 2016 regarding "New Final Bond Terms for Nykredit Realkredit A/S's Base Prospectus dated 13 May 2016", the Nykredit Group will pre-issue covered bonds (SDOs) on 14 March 2017 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 bond is as follows:

ISIN	Capital-centre	Coupon	Maturity date	LCR level	Currency	Pre-issue (million)
DK0009513079	SDO (H)	1.00 %	01.07.2022	1b	DKK	4,000

The pre-issued bond will subsequently qualify as LCR Level 1B assets. Following the daily tap-issues, the pre-issued bond amount will be reduced accordingly.

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