

Appendix: Company Announcement number 28/2017 – 3 April 2017

Fixing of interest rate and refinancing triggers

In pursuance of art. 6 of the *Mortgage credit-loans and mortgage credit-bonds etc. Act* the interest rate and refinancing triggers are fixed on the below mentioned mortgage covered bonds.

Fixed rate bonds:

ISIN	Name	Maturity	Currency	Trigger-type ¹	Trigger-rate ²	Based on ³	
						ISIN	Refinancing
DK0009294332	1RD10F18APRF	01-04-2018	DKK	RF	4.628%	DK0009294332	Feb. 2017
DK0004602307	1RDF18AP1IT	01-04-2018	DKK	1Y & RF	4.624%	DK0004602307	Feb. 2017
DK0009294415	1RDF18AP2IT	01-04-2018	DKK	2Y & RF	4.913%	DK0004602497	Feb. 2017
LU1153682817	1RD10G18APRF	01-04-2018	EUR	RF	4.726%	LU1153682817	Feb. 2017
DK0004602653	1RDG18AP1IT	01-04-2018	EUR	1Y & RF	4.804%	DK0004602653	Feb. 2017
DK0004603032	1RDG18AP2IT	01-04-2018	EUR	2Y & RF	4.796%	DK0004602737	Feb. 2017

Floating rate bonds:

ISIN	Name	Maturity	Currency	Trigger-type ¹	Trigger-rate ²	Based on ³	
						ISIN	Fixing
DK0009296709	RD11F6JU17RF	01-07-2017	DKK	RF	5.000%	DK0009296709	Dec. 2016
LU1157395655	RD12G3JU17RF	01-07-2017	EUR	RF	tbd	tbd	Mar. 2017

1) Extension option in pursuance of art. 6 of the *Mortgage credit-loans and mortgage-credit bonds etc. Act*.

RF: The bond can be extended due to failed refinancing

1IT: The bond can be extended due to increasing interest rates. The extension rate is based on a one-year interest rate

2IT: The bond can be extended due to increasing interest rates. The extension rate is based on a two-year interest rate

IRL: The coupon on a floating rate bond with initial maturity up to 24 months cannot increase by more than 500 bp from the latest fixing. The coupon will then be fixed for 12 months or to the next refinancing (if this is coming up within the 12 months), unless the coupon can be fixed at a lower level in the period in question.

2) The calculation of the trigger rates are based on the yield to maturity achieved when refinancing as per 1 January 2016 plus 5 percentage points

3) The trigger rate is based on the yield-to-maturity on the ISIN listed at the refinancing mentioned. On floating rate loans, the trigger rate is based on the last fixing of the coupon rate.