



Nykredit

To Nasdaq Copenhagen

29 May 2017

Bond auction terms

The Nykredit Group will conduct an auction on Wednesday, 31 May 2017.

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	Price offered	Interest rate spread	Maturity date	Currency	Trigger	LCR level
DK0009514200	SDO (H)	3M Cita + interest rate spread (callable)	100.00	To be determined at auction	01.10.2021	DKK	RF	1b

Auction date	Settlement times		Offering (million)
	Cut-off	Allotment	
31.05.2017	13:00	13:10	4,900

Credit rating

The bond rating appears from nykredit.com/ir.

Bids

Bids at the auction must be made in terms of amount and interest rate spread. Bids must be made correct to two 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 below the cut-off spread will be settled in full, and bids at the cut-off spread 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 July 2017.

Auction submarket

Nasdaq Copenhagen: 136 – CPH Auctions

Reverse facility

As the bonds traded will be subject to long settlement, Nykredit Realkredit A/S offers a reverse facility to auction participants whose bids have been accepted and who require the bonds after only two days.

By means of the reverse facility, Nykredit Realkredit A/S offers to sell the allotted bonds subject to the conventional two settlement days and subsequently repurchase them with 3 July 2017 as the value date.

The size of the reverse facility will be determined on an individual basis but cannot exceed the amount allotted to each individual bidder. The reverse facility can be made conditional on the investor providing a corresponding amount of bonds maturing on 1 July 2017.

Reverse facilities will be arranged on an individual basis. Please contact Nykredit Realkredit A/S, Group Treasury, Jeppe Theede, tel +45 44 55 11 75.

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.