

To Nasdaq Copenhagen

7 August 2018

Terms for Nykredit's and Totalcredit's auctions

The total bond offering in connection with the interest rate adjustment of adjustable-rate mortgages (ARMs) and the refinancing of floating-rate loans at the Nykredit Group's refinancing auctions is expected to amount to approx DKK 42bn. The auctions will be conducted in the period from 17 August to 24 August 2018.

In the auction period, Nykredit Realkredit A/S will publish the amounts offered in the individual ISINs daily at nykredit.com/ir.

Terms for the auctions including a list of the bonds offered, amounts offered and an auction schedule appear from Appendices 1 and 2.

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.

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

Appendix 1: Auction terms

Bonds offered, amounts offered and auction schedule

Appendix 2 contains an auction schedule, a list of bonds offered, expected amounts and settlement dates. The table shows whether Nykredit Realkredit A/S expects the bonds to be offered at auction.

Every morning at 09:00 CET in the auction period, the amounts offered on that particular day in the individual ISINs will be published at nykredit.com/ir under "Debt", where you can find information on the refinancing auctions.

Refinancing principles – ARMs

The Nykredit Group offers fixed-rate non-callable bullet covered bonds for interest rate adjustment of ARMs based on the "refinancing price" principle.

For interest rate adjustment at the refinancing price, the bonds are sold at one or more bond auctions. The price is fixed as a weighted average of the prices obtained at the auctions.

If the Nykredit Group finds that the amount of bonds offered at an auction is not sufficient to obtain a market-consistent price, the refinancing price will instead be based on the average price of the bond in question quoted on Nasdaq Copenhagen.

Refinancing principles – floating-rate loans

Floating-rate loans are refinanced at four stand-alone auctions.

- ISINs DK000951897-9 and DK000951900-1 are offered and settled at a price of 100.20 at two stand-alone auctions on 17 August 2018. Based on the offer price, bids must be made in terms of the reference rate spread used for the regular coupon fixing.
- ISIN DK000951919-1 is offered and settled at a price of 100.00 at a stand-alone auction on 17 August 2018. Based on the offer price, bids must be made in terms of the reference rate spread used for the regular coupon fixing.
- ISIN DK000979694-8 is offered based on the "refinancing price" principle at a stand-alone auction on 17 August 2018. Bids must be made in terms of price based on the actual coupon and reference rate spread.

Credit ratings

All auctioned bonds out of capital center H are rated AAA by S&P.

All auctioned bonds out of capital center J are not rated.

Bids

Bids for fixed-rate non-callable bullet covered bonds must be made in terms of amount and price. With respect to bonds maturing within 14 months, bids must be made in prices correct to three decimals. Other bids must be made correct to two decimals.

Unless otherwise stated, bids for floating-rate bonds must be made in terms of amount and reference rate spread. Bids in terms of the spread must be made correct to two decimals.

For all DKK-denominated bonds bids must be made in multiples of DKK 100,000, and for all EUR-denominated bonds in multiples of EUR 10,000.

More than one bid may be made in the same ISIN.

Type of auction

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

Allotment

As regards bonds for which bids are made in terms of price, 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.

With respect to bonds for which bids are made in terms of reference rate spread, 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.

Allotment at the auctions will take place as soon as possible, but not later than 9 minutes after closing.

Conditional offering of bonds with interest rate trigger

A condition of the final completion of a sale (allotment) of bonds offered with an interest rate trigger is that the yield-to-maturity of the bonds will not rise by more than 5 percentage points. Reference is made to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Value date

All bonds will be subject to long settlement. The value date of all trades executed at the auctions will be 1 October 2018.

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 1 October 2018 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 October 2018.

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, or Kim Brodersen, tel +45 44 55 24 21.

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 subject to long settlement, a stock exchange announcement will be issued containing the practical details of the auction.

Tap sales

Tap sales are made on 20 and 21 August 2018. Bids may be made on the day by telephone to Nykredit Realkredit A/S, Group Treasury, Lars Mossing Madsen, tel +45 44 55 11 66, Christian Mauritzen, tel +45 44 55 10 14, Kim Brodersen, tel +45 44 55 24 21, or Emil Schmidt Andreasen, tel +45 44 55 22 72.

Other terms

The Nykredit Group reserves the right not to sell the full offering announced. Amounts may be changed as a result of disbursement in the auction period.

Appendix 2: Settlement times and amounts offered

ISIN	Capital centre	IT / RF*	Coupon	Maturity date	Bids on	Interest rate trigger	LCR level	Currency	Auction dates		Settlement		Offering (million)
									Start	End	Cut-off	Allotment	
DK000951714-6	SDO (H)	IT	1	01/10/2019	Price	4.48%	1b	DKK	20/08/2018	24/08/2018	11:30	11:39	16,800
DK000950629-7	SDO (H)	RF	1	01/10/2020	Price	-	1b	DKK	Tap-sale**				100
DK000951722-9	SDO (H)	RF	1	01/10/2021	Price	-	1b	DKK	21/08/2018	23/08/2018	10:30	10:39	6,600
DK000979678-1	SDO (H)	IT	1	01/07/2019	Price	4.57%	1b	DKK	Tap-sale**				100
DK000950963-0	SDO (H)	RF	1	01/07/2021	Price	-	1b	DKK	Tap-sale**				100
DK000979686-4	SDO (H)	RF	1	01/07/2023	Price	-	1b	DKK	24/08/2018	24/08/2018	10:30	10:39	900
DK000951730-2	SDO (J)	IT	1	01/01/2019	Price	-	1a	DKK	20/08/2018		10:30	10:39	40
DK000951749-2	SDO (J)	RF	1	01/01/2020	Price	-	1a	DKK	20/08/2018		10:30	10:39	165
DK000951757-5	SDO (J)	RF	1	01/01/2021	Price	-	1a	DKK	20/08/2018		10:30	10:39	165
DK000951765-8	SDO (J)	RF	1	01/01/2022	Price	-	1a	DKK	20/08/2018		10:30	10:39	165
DK000951773-2	SDO (J)	RF	1	01/01/2023	Price	-	1a	DKK	20/08/2018		10:30	10:39	165
DK000951781-5	SDO (J)	RF	1	01/01/2024	Price	-	1a	DKK	20/08/2018		10:30	10:39	165
DK000951803-7	SDO (J)	RF	1	01/01/2025	Price	-	1a	DKK	20/08/2018		10:30	10:39	170
DK000951811-0	SDO (J)	RF	1	01/01/2026	Price	-	1a	DKK	20/08/2018		10:30	10:39	170
DK000951838-3	SDO (J)	RF	1	01/01/2027	Price	-	1a	DKK	20/08/2018		10:30	10:39	135
DK000951846-6	SDO (J)	RF	1	01/01/2028	Price	-	1a	DKK	20/08/2018		10:30	10:39	2,135
DK000951897-9	RO (G)	RF	var.	01/10/2022	Yield	-	1b	DKK	17/08/2018		10:30	10:39	7,300
DK000951900-1	SDO (H)	RF	var.	01/10/2022	Yield	-	non	EUR	17/08/2018		11:30	11:39	50
DK000951919-1	SDO (H)	RF	var.	01/10/2021	Yield	-	2a	EUR	17/08/2018		11:30	11:39	400
DK000979694-8	SDO (H)	RF	var.	01/10/2020	Price	-	2a	EUR	17/08/2018		13:00	13:09	385

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* (IT) Interest rate and refinancing trigger/(RF) Refinancing trigger

** Tap sales are conducted on 20 August 2018 and 21 August 2018.

Please note that the Nykredit Group reserves the right not to sell the full offering announced, and offerings may furthermore be changed as a result of disbursement in the auction period. The above table exclusively includes ISINs of which the offering exceeds a value equivalent to DKK 40m.