

NASDAQ Copenhagen

Company announcement no. 77, 2018 - Auctions of covered bonds in Nordea Kredit Realkreditaktieselskab.

The refinancing of Nordea Kredit ARMs with annual refinancing on October 1, 2018 will be conducted via auctions of covered mortgage bonds (SDRO). The issued covered mortgage bonds are rated Aaa and AAA by Moody's and Standard & Poor's, respectively.

The auctions will be performed by Nordea Danmark and they will be held at the NASDAQ Copenhagen auction market on Tuesday, August 21 and Wednesday, August 22, 2018.

The auctions will open daily at 9.00 a.m. and close either by 10.00 a.m. or 11.00 a.m, see the table on page 3 for details.

Investors will be notified of accepted bids as soon as possible but no later than by 10.09 a.m. or 11.09 a.m, respectively.

Bids with up to three decimals will be accepted for 1-year maturities. In other ISINs only bids with up to two decimals will be accepted. The auctions will be performed using the Dutch auction principle and the auction type hidden call. This means that all bids above the cut off price will be allocated in full at the cut-off price. Bids at the cut-off price may be allocated pro rata. Bids below the cut-off price will not be allocated any bonds.

The auction amounts and time schedules can be seen in the table on page 3.

Nordea Kredit is not obliged to sell the full offered auction amount at the auctions.

The new covered bonds will be allocated to investor bond accounts on Monday, October 1, 2018.

. The covered bonds to be auctioned by August 21 and August 22, 2018 will be registered at VP Securities on Friday, August 17, 2018.

The auction results and provisional interest rates can be seen at www.nordeakredit.dk press "Investor information" and at www.nordea.dk/privat/lan/bolig/foelg-auktionen.html.

Investors have the option of receiving new covered mortgage bonds allocated at the auction with spot settlement provided that the investor delivers maturing non-callable Nordea Kredit covered mortgage bonds in DKK to Nordea Danmark. This exchange of bonds can be arranged by contacting either Peter Brag or Finn Nicolaisen at the day of the auction no later than 1.30 p.m. Their contact phone numbers appear below. This option does not apply to covered mortgage bonds in EUR.

In case of technical problems bids can be made to Nordea Markets. Please contact either Brian Christophersen at +45 33 33 16 93 or Frank Klahsen at +45 33 33 14 44.

The new covered mortgage bonds are subject to the provisions on the regulation of the refinancing risk in the Mortgage-Credit-Loans & Mortgage-Credit-Bonds etc. Act. The auction trigger applies to all the new covered mortgage bonds. For the covered mortgage bonds maturing no later than October 1, 2020 the interest rate trigger applies as well.

The following applies to covered mortgage bonds subject to the auction trigger:

In case of a failed auction the provisions of the law, pls cf. above, lay down restrictions on the final sale and allocation of covered mortgage bonds.

The following applies to covered mortgage bonds subject to the interest rate trigger:

In connection with the refinancing of covered mortgage bonds restrictions on the increase of the effective interest rate apply. The effective interest rate cannot increase by more than 5 percentage points. This limit on the rise of the effective interest rate is a condition for the final sale and allocation of new covered mortgage bonds subject to the interest rate trigger at the auctions.

Questions in connection with the auctions may be directed to Nordea, Long Term Funding, Peter Brag at +45 33 33 16 63 or Finn Nicolaisen at +45 33 33 16 25.

Yours faithfully

Nordea Kredit Realkreditaktieselskab

Nordea Kredit – Refinancing auctions August 2018

	Opening	Closure	Allocation*	Coupon	Name	ISIN	Amount DKK mn	Amount EUR mn	Expected LCR cate- gory**
Tuesday, August 21 2018	09.00	10.00	10.09	1%	1NDASDROOK19IT1Y	DK0002041102	2.900		1B
	09.00	10.00	10.09	1%	1NDASDROOK21RF	DK0002036292	1.900		1B
	09.00	11.00	11.09	1%	1NDASDROOK20IT2Y	DK0002041292	400		None
	09.00	11.00	11.09	1%	1NDASDROOK23RF	DK0002041029	700		1B
Wednesday, August 22 2018	09.00	10.00	10.09	1%	1NDASDROOK19IT1Y	DK0002041102	2.900		1B
	09.00	10.00	10.09	1%	1NDASDROOK21RF	DK0002036292	1.900		1B
	09.00	11.00	11.09	1%	1NDASDROOK23RF	DK0002041029	700		1B
	09.00	11.00	11.09	1%	1NDAsEUOK19IT1Y	DK0002041375		95	None
Total						11.400	95		

*Allocation by 10:03, 10:06 or no later than 10:09 or by 11:03, 11:06 or 11:09, respectively.

** per 2/1/2019

Tap-auction: On August 21, 2018 a tap-auction will be performed via Bloomberg: ISIN: DK0002038157 1NDASDROOK22RF – Expected LCR category 1B. and expected auction amount: DKK 60 mn.

The tap-auction will be announced with 10 minute notice and with settlement by Monday, October 1, 2018.

Nordea Kredit Realkreditatieselskab

Postboks 850, 0900 København C.
www.nordeakredit.dk

CVR-nr. 15134275, København