

NASDAQ Copenhagen

Company Announcement No. 13, 2018 - Auction of covered mortgage bonds in Nordea Kredit Realkreditaktieselskab

The refinancing of Nordea Kredit's adjustable rate mortgages per 1 April 2018 will be carried out via auctions of covered mortgage bonds (SDRO).

The dates of the auctions and the terms and conditions were published in company announcement No. 4 sent to NASDAQ Copenhagen on 10 January 2018.

The auctions will take place Tuesday 6 February and Wednesday 7 February 2018.

The bonds to be auctioned are rated Aaa by Moody's and AAA by Standard & Poor's,

The auctions will open daily at 09:00 and close at 10:00 and 12:30 respectively, with allocation of accepted bids at 10:10 and 12:40, respectively.

Bids in bonds with 1-year maturity denominated in DKK and EUR can be placed with 3 decimals. Bids in other bonds to be auctioned can be placed with up to 2 decimals.

Nordea Kredit is not obliged to sell the full amounts announced.

The settlement date is 3 April 2018.

The auctions will be executed according to the timetable on page 3. Amounts for sale will be issued in VP Friday 2 February 2018.

Auction results as well as (calculated) preliminary interest rates will be published daily at: nordeakredit.dk, "Investor Information" and at: Nordea.dk/privat/lan/bolig/foelg-auktionen.html.

The investors are offered the option of delivery of DKK-bonds purchased at the action with spot settlement provided that the investors deliver maturing Nordea Kredit non-callable bullets in DKK. This option is not available for EUR-bonds.

Investors who wish to make use of this option should contact Peter Brag or Finn Nicolaisen on the auction day before 13.30.

In case of technical problems, bids can also be made to Nordea Markets. Contact persons are Brian Christophersen phone no. +45 3333 1693 and Frank Klahsen phone no. +45 3333 1444.

For bonds with auction trigger:

The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act establishes conditions for the bond sale and represents a condition for the final sale/allotment in case of only partially completed auction/sale of bonds.

For bonds with interest rate trigger:

The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act imposes restrictions concerning the yield-to-maturity of the bonds. The yield-to-maturity may not rise by more than 5 percentage points and this restriction represents a condition for the final completion of the sale/allotment of bonds.

For more information please contact Nordea Group Treasury & ALM, Peter Brag phone no. +45 3333 1663 or Finn Nicolaisen phone no. +45 3333 1625.

Yours faithfully

Nordea Kredit Realkreditaktieselskab

Nordea Kredit, overview of February auctions 2018

	Opens	Closes	Allocation	Coupon	Bond	ISIN	Amount m DKK	Amount m EUR	Expected LCR category
Tuesday, 6 February 2018	09.00	10.00	10.10	1%	1NDASDROAP19IT1Y	DK0002039635	2.000		1B
	09.00	10.00	10.10	1%	1NDASDROAP21RF	DK0002035641	1.900		1B
	09.00	12.30	12.40	1%	1NDAsEUAP20IT2Y	DK0002039718	400		None
	09.00	12.30	12.40	1%	1NDAsEUAP19IT1Y	DK0002040054		40	None
Wednesday, 7 February 2018	09.00	10.00	10.10	1%	1NDASDROAP19IT1Y	DK0002039635	2.000		1B
	09.00	10.00	10.10	1%	1NDASDROAP21RF	DK0002035641	1.900		1B
	09.00	12.30	12.40	1%	1NDASDROAP23RF	DK0002039981	1.050		None
Total							9.250	40	

Tap-auctions: On 6 February 2018 tap-auctions will be conducted via Bloomberg in the ISINs mentioned below:

ISIN-code DK0002036961 1% 1NDASDROAP22RF - LCR category: 1B - Expected amount to be auctioned: DKK 40m

ISIN-code DK0002040807 1% 1NDAsEUAP21RF - LCR category: None - Expected amount to be auctioned: EUR 5m

The tap-auctions will be announced 10 minutes in advance and with settlement on 3 April 2018.