



NASDAQ Copenhagen

Company announcement no. 46, 2018 – Auctions of covered mortgage bonds in Nordea Kredit Realkreditaktieselskab.

In order to refinance "Kort rente" (CITA-based) and CIBOR-based loans as per 1 July 2018 Nordea Kredit will conduct two electronic auctions on 22 and 23 May 2018.

Nordea Kredit will refinance both the "Kort rente" (CITA based) and the CIBOR-based loans by issuing new covered mortgage bonds (SDRO). The refinancing auctions will be performed by Nordea Danmark, filial af Nordea Bank AB (publ), Sverige.

Covered mortgage bonds

DK0002041458 NDACITA6OA23RF

DK0002041532 NDACIBOR6OA22RF

The auctions

The auctions will take place at the Auction market for covered bonds at NASDAQ Copenhagen. The participant code for the offer is NOA.

The NDACITA6OA23RF bond (ISIN-code DK0002041458) will be offered at 100.20. Bids should be made for the margin to be added to the reference interest rate at the recurring fixings of the coupon.

The coupon as per 1 July 2018 is fixed in this way: 6 month CITA per 26 June multiplied by 365/360 plus the margin set at the auction. The interest rate is rounded to two decimals.

The NDACIBOR6OA22RF bond (ISIN-code DK0002041532) will be offered at 100.20. Bids should be made for the margin to be added to the reference interest rate at the recurring fixings of the coupon.

The coupon as per 1 July 2018 are fixed in this way: 6 month CIBOR per 26 June multiplied by 365/360 plus the margin set at the auction. The interest rate is rounded to two decimals.

Investors should note that the margins set at the auctions on 22 and 23 May 2018 will apply for the full maturity of the bonds.

The auctions will be conducted using the Dutch auction principle and the "hidden call" auction type. This means that all bids below the margin set at the auctions will be fully allocated. For bids at the margin set at the auctions, pro rata allocation may apply. All bids above the margin set at the auctions will not be allocated.

Auction dates The auctions will take place

DK0002041458 NDACITA6OA23RF on Tuesday 22 May 2018

DK0002041532 NDACIBOR6OA22RF on Wednesday 23 May 2018

Rating The offered covered mortgage bonds are rated Aaa with Moody's and

AAA with Standard & Poor's, respectively.

Auction volumes DK0002041458 NDACITA6OA23RF DKK 22,0 bn

DK0002041532 NDACIBOR6OA22RF DKK 14,8 bn

Additional terms Nordea Kredit is not obliged to sell the full published amounts at the

auctions.

Nordea Kredit may change the planned sales period including post-

ponement or cancellation of the planned sale of bonds.

Bids/Allocation The auctions will open at 10 a.m. and close at 11.30 a.m. Accepted

bids will be allocated at 11.40 a.m.

Bids must be made for the margin on the reference interest rate and

bids with up to two decimals will be accepted.

Settlement date 2 July 2018.

www.nordeakredit.dk

The circulation amounts at VP Securities will be updated by the auc-

tion amounts on 18 May 2018.

Participants Anyone with access to the auction market for covered bonds at

NASDAQ OMX may place a bid.

In case of technical problems bids may be placed with Nordea Markets. Please contact Frank Klahsen at phone +45 33 33 14 44 or Brian

Christophersen at phone +45 33 33 16 93.

If you have further questions please contact Nordea Group Treasury & ALM, Peter Brag phone +45 33 33 16 63 or Finn Nicolaisen phone +45 33 33 16 25.

Kind regards

Nordea Kredit Realkreditaktieselskab