

To Nasdaq Copenhagen

6 August 2024

Terms for Nykredit's and Totalkredit's auctions

The total bond offering in connection with the refinancing of floating-rate loans at Nykredit's and Totalkredit's refinancing auctions amounts to approx. DKK 45.8bn. The auctions will be conducted in the period from 21st to 23th August 2024.

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, Morten Søby Willendrup, tel +45 44 55 16 92, Christian Mauritzen, tel +45 44 55 10 14 or 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 auction schedules, lists of bonds offered, expected amounts and settlement dates.

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 – floating-rate loans

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

- ISIN DK000954608-7 is non-callable.
The mortgage bond is offered and settled at a price of **100.20**.
Based on the offer price, bids must be made in terms of the reference rate spread used for the regular coupon fixing.
Reference Rate: Cibor/3 months
Fixing method: Fifth last Business Day (adjusted)
- ISIN DK000954616-0 is non-callable.
The mortgage bond is offered and settled at a price of **100.20**.
Based on the offer price, bids must be made in terms of the reference rate spread used for the regular coupon fixing.
Reference Rate: Cibor/3 months
Fixing method: Fifth last Business Day (adjusted)
- ISIN DK000954632-7 is non-callable.
The mortgage bond is offered and settled at a price of **100.20**.
Based on the offer price, bids must be made in terms of the reference rate spread used for the regular coupon fixing.
Reference Rate: Cibor/3 months
Fixing method: Fifth last Business Day (adjusted)
- ISIN DK000954624-4 is green and non-callable.
The mortgage bond is offered and settled at a price of **100.20**.
Based on the offer price, bids must be made in terms of the reference rate spread used for the regular coupon fixing.
Reference Rate: Cibor/3 months
Fixing method: Fifth last Business Day (adjusted)
- ISIN DK000954640-0 is callable.
The mortgage bond is offered and settled at a price of **100.00**.
Based on the offer price, bids must be made in terms of the reference rate spread used for the regular coupon fixing.
Reference Rate: Euribor/3 months
Fixing method: Sixth last Business Day

Credit ratings

All auctioned bonds issued through Capital Centre H and G are rated AAA by S&P.

Bids

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

Mortgage bonds issued through Capital Centre H will be auctioned through Nasdaq Copenhagen's auction submarket: 136 – CPH Auctions. Participants are stockbrokers and investors with access to the auction submarket at Nasdaq Copenhagen.

Allotment

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 10 minutes after closing.

Value date

All bonds at auction will be subject to long settlement. The value date of all trades executed at the auctions will be 1st October 2024.

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 trading 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 1st October 2024 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 1st October 2024.

Reverse facilities will be arranged on an individual basis. Please contact Nykredit Realkredit A/S, Group Treasury, Morten Sjøby Willendrup, tel +45 44 55 16 92.

Reservations regarding auctions

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

The Nykredit Group is not obliged to sell the announced offering, and the offering may furthermore be subject to changes following loan disbursements in the auction period. In addition, the entire or parts of the offering may be postponed, but not later than the second-last business day of this quarter.

On or before the second-last business day of this quarter, it must be ascertained whether the number of purchasers was sufficient for all the covered bonds offered. If a sale of bonds has to be cancelled, the market will be notified immediately by a stock exchange announcement.

Appendix 2: Settlement times and amounts offered for bonds issued through Capital Centre H and G.

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	
DK0009546087	SDO (H)	RF	Adjustable	01/10/2027	Yield	-	1b	DKK	22/08/2024		10:30	10:40	10,750
DK0009546160	SDO (H)	RF	Adjustable	01/10/2027	Yield	-	1b	DKK	22/08/2024		11:30	11:40	8,750
DK0009546327	RO (G)	RF	Adjustable	01/04/2027	Yield	-	1b	DKK	23/08/2024		10:30	10:40	13,200
DK0009546244	SDO (H)	RF	Adjustable	01/10/2027	Yield	-	1b	DKK	21/08/2024		10:30	10:40	10,300
DK0009546400	SDO (H)	RF	Adjustable	01/10/2027	Yield	-	2a	EUR	23/08/2024		11:30	11:40	375

* (IT) Interest trigger / (RF) Refinancing trigger