To Nasdaq Copenhagen

3 August 2023

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 47.1bn. The auctions will be conducted in the period from 22nd to 24th August 2023.

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, Emil Schmidt Andreasen, tel +45 44 55 22 72.

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 six stand-alone auctions.

- ISIN DK000954314-2 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.

- ISIN DK000954330-8 is 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.

- ISIN DK000954322-5 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.

- ISIN DK000954349-8 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.

- ISIN DK000954403-3 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.

- ISIN DK000954357-1 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.

Credit ratings

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

Bids

Bids 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
Mortgage bonds issued through Capital Centre H and G 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.

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 at auction will be subject to long settlement. The value date of all trades executed at the auctions will be 2nd October 2023.

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 2nd October 2023 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 2023.

Reverse facilities will be arranged on an individual basis. Please contact Nykredit Realkredit A/S, Group Treasury, Søren Gyldenløve, tel +45 44 55 11 21.

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	
DK0009543142	SDO (H)	RF	Adjustable	01/10/2026	Yield	-	1b	DKK	22/08/2023		10:30	10:40	13,400
DK0009543308	SDO (H)	RF	Adjustable	01/04/2026	Yield	-	2a	DKK	22/08/2023		11:30	11:40	3,450
DK0009543225	SDO (H)	RF	Adjustable	01/10/2026	Yield	-	1b	DKK	23/08/2023		10:30	10:40	13,600
DK0009543498	RO (G)	RF	Adjustable	01/10/2026	Yield	-	1b	DKK	23/08/2023		11:30	11:40	7,500
DK0009544033	SDO (H)	IT / RF*	Adjustable	01/10/2025	Yield	8.5008%	1b	DKK	24/08/2023		10:30	10:40	5,400
DK0009543571	SDO (H)	RF	Adjustable	01/04/2026	Yield	-	1b	EUR	24/08/2023		11:30	11:40	500

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

Please note that 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. The market must be notified hereof immediately by way of a company announcement.