

NASDAQ Copenhagen

No. 11, 2025 - Auctions of covered mortgage credit bonds in Nordea Kredit

The refinancing of Nordea Kredit ARMs with annual refinancing on 1 April 2025 will be conducted via auctions of covered mortgage credit bonds (SDRO). The covered mortgage credit bonds are rated AAA by Standard & Poor's.

The auctions will be performed by Nordea Bank Abp and will be held at either the NASDAQ Copenhagen auction market or Bloomberg AUPD on Wednesday, 5 February and Thursday, 6 February 2025.

The auctions will open at 10.00 a.m. and close either by 10.45 a.m., 11.15 a.m. or 11.45 a.m.. Investors will be notified of accepted bids as soon as possible after the closing of the auctions but no later than by 10.55 a.m., 11.25 a.m. or 11.55 a.m., respectively.

In case of technical problems bids can be made to Nordea Markets. Please contact either Jacob Revsbech at +45 33 33 16 43 or Brian Christophersen at +45 33 33 16 93.

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 amount 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.

Settlement date for the new covered bonds is 1 April 2025.

The covered bonds to be auctioned will be registered at VP Securities on Monday, 3 February 2025.

The auction results and provisional interest rates can be seen at www.nordeakredit.dk press "Investor information" and at <https://www.nordea.dk/privat/produkter/boliglaan/foelg-auktionen.html>

Investors have the option of receiving new covered mortgage credit bonds allocated at the auction with spot settlement in a reverse facility. This exchange of bonds can be arranged by contacting Peter Brag or Arni Karstin Bjarnason at the day of the auction no later than 2.00 p.m.

The new covered mortgage credit bonds are subject to the provisions on the regulation of the refinancing risk in the Mortgage-Credit-Loans & Mortgage-Credit-Bonds etc. Act (“the Act”). The auction trigger applies to all the new covered mortgage credit bonds. For the covered mortgage credit bonds maturing no later than 1 April 2027 the interest rate trigger applies as well.

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

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

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

In connection with the refinancing of covered mortgage credit bonds a ceiling for the increase of the effective interest rate applies. According to the Act 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 credit bonds subject to the interest rate trigger at the auctions.

According to the Act Nordea Kredit cannot initiate refinancing auctions if we do not have a justified expectation that the auctions can be completed. Hence, Nordea Kredit surveys the market situation right up to the auction times. In case of a change in the market situation, Nordea Kredit may choose to either cancel the auctions or change the auction times and/or the terms of the auctions. Such changes will be communicated via a company announcement.

Questions in connection with the auctions may be directed to Nordea, Long Term Funding, Peter Brag at +45 33 33 16 63 and Arni Karstin Bjarnason at +45 33 33 18 20.

Yours faithfully

Nordea Kredit Realkreditaktieselskab

Nordea Kredit – Refinancing auctions February 2025 via NASDAQ Copenhagen:

	Opening	Closure	Allocation	Coupon	Name	ISIN	Amount DKK m	Amount EUR m	Expected LCR category
Wednesday, 5 February 2025	10.00	10.45	10.55	1%	1NDASDROAP26IT1Y	DK0002060839	1,040		2A
	10.00	11.15	11.25	1%	1NDASDROAP28RF	DK0002055599	1,800		1B
	10.00	11.45	11.55	1%	1NDASDROAP30RF	DK0002060755	2,400		1B
Thursday, 6 February 2025	10.00	10.45	10.55	1%	1NDASDROAP26IT1Y	DK0002060839	1,040		2A
	10.00	11.15	11.25	1%	1NDASDROAP28RF	DK0002055599	1,800		1B
	10.00	11.45	11.55	1%	1NDASDROAP30RF	DK0002060755	2,400		1B
Total									

Tap-auction performed via Bloomberg:

On 5 February 2025:

ISIN DK0002060912 1NDASDROJA27IT2Y

– Expected LCR category None

- Expected auction amount: DKK 230 m

ISIN DK0002055599 1NDASDROJA29RF

– Expected LCR category 1B

- Expected auction amount: DKK 130 m

ISIN DK0002061050 1NDAsEUJA26IT1Y

– Expected LCR category None

- Expected auction amount: EUR 5 m

The tap-auctions will be announced with 10 minutes notice.

Settlement date for the tap-auctions is 2 April 2025.