

Appendix: Company Announcement number 21/2016 – 3 March 2016

Fixing of interest rate and refinancing triggers

In pursuance of art. 6 of the *Mortgage credit-loans and mortgage credit-bonds etc. Act* the interest rate and refinancing triggers are fixed on the below mentioned mortgage covered bonds.

Fixed rate bonds:

ISIN	Name	Maturity	Currency	Trigger-type ¹	Trigger-rate ²	Based on ³	
						ISIN	Refinancing
DK0009294092	1% 10F APR 17	01-04-2017	DKK	RF	5.164%	DK0009294092	Feb. 2016
DK0009294175	1% 10F APR 17 1IT	01-04-2017	DKK	1Y & RF	5.039%	DK0009294175	Feb. 2016
DK0009294258	1% 10F APR 17 2IT	01-04-2017	DKK	2Y & RF	5.337%	DK0009294415	Feb. 2016
LU1153682221	1% 10G APR 17	01-04-2017	EUR	RF	5.300%	LU1153682221	Feb. 2016
LU1153682577	1% 10G APR 17 1IT	01-04-2017	EUR	1Y & RF	5.112%	LU1153682577	Feb. 2016
LU1153682734	1% 10G APR 17 2IT	01-04-2017	EUR	2Y & RF	5.692%	DK0004603032	Feb. 2016

Floating rate bonds:

ISIN	Name	Maturity	Currency	Trigger-type ¹	Trigger-rate ²	Based on ³	
						ISIN	Fixing
DK0009298325	VAR 12F 2017	1-1-2017	DKK	IRL & RF	5.280%	DK0009298325	Dec. 2015

1) Extension option in pursuance of art. 6 of the *Mortgage credit-loans and mortgage-credit bonds etc. Act*.

RF: The bond can be extended due to failed refinancing

1IT: The bond can be extended due to increasing interest rates. The extension rate is based on a one-year interest rate

2IT: The bond can be extended due to increasing interest rates. The extension rate is based on a two-year interest rate

IRL: The coupon on a floating rate bond with initial maturity up to 24 months cannot increase by more than 500 bp from the latest fixing. The coupon will then be fixed for 12 months or to the next refinancing (if this is coming up within the 12 months), unless the coupon can be fixed at a lower level in the period in question.

2) The calculation of the trigger rates are based on the yield to maturity achieved when refinancing as per 1 January 2016 plus 5 percentage points

3) The trigger rate is based on the yield-to-maturity on the ISIN listed at the refinancing mentioned. On floating rate loans, the trigger rate is based on the last fixing of the coupon rate.