FRN offered at refinancing auctions November 17 to 20 (week 47)

ISIN	DK0002067172	DK0002067099	DK0002067339	DK0002067255	DK0006364013	DK0009555666
Characteristics						
Capital centre	NDA 2	NDA 2	NDA 2	NDA 2	DLR B	NYK H
Type	SDRO	SDRO	SDRO	SDRO	SDO	SDO
Maturity	01-Jan-30	01-Jul-30	01-Jan-31	01-Jul-30	01-Jan-32	01-Jul-30
Auction day	17-Nov-26	17-Nov-26	17-Nov-26	18-Nov-26	19-Nov-26	20-Nov-26
Auction closing time	10:45	11:15	Tap	10:45	11:15	10:30
Expected supply	DKKm 9,600	DKKm 8,750	EURm 10	DKKm 12,200	DKKm 11,750	DKKm 13,900
Auction price	100.20	100.20	100.20	100.20	100.20	100.20
Fixing curve	CIBOR 6M	CIBOR 6M	EURIBOR 3M	CITA 6M	CIBOR 6M	CITA 6M
Green bond	Yes	-	-	-	-	-
Coupon until 1 January	2.65%	2.65%	3.00%	2.70%	0.00%	0.0000%
Convention	Act/act	Act/act	Act/act	Act/act	Act/act	Act/act
365/360 correction*	Yes (RR)	Yes (RR)	Yes (RR)	Yes (RR)	Yes (RR+RS)	Yes (RR+RS)
Fixing day	-4B	-4B	-5B	-4B	-4B	-4B
Rate cap	-	-	-	-	-	-
Rate floor	-	-	-	-	-	-
Interest rate trigger	-	-	-	-	-	-
Failed refinancing trigger	Yes	Yes	Yes	Yes	Yes	Yes
Callable (price)	-	-	Yes (100)	-	-	-
LCR	1B	1B	NC	1B	1B	1B
Expected/realised OAS to RTL-curve						
A. FRN-premium						9.0 bp
B. RO						-
C. LCR-premium						-
D. Callable						-
E. Green						-
F. Lock-in						-
OAS to RTL-curve (sum A-F)						9.0 bp
Implied OAS to DESTR						55.3 bp
			Updated: 2026-11-20 at 08:15			
OAS → Rate spread						
G. Exp. OAS to RTL-curve						8.8 bp
H. YCS**						45.1 bp
I. Repayments/cash flow						-0.1 bp
J. CITA fixes on ask						-1.4 bp
K. Price > 100						6.2 bp
L. 365/360-correction						-1.6 bp
M. Cap/floor						-
Total (sum G-M)						56.9 bp
Expected rate spread	**-8 bp**	**-6 bp**	**50 bp**	**57 bp**	**-2 bp**	**56 bp to 58 bp**

* Indicates whether the 365/360-factor is used in calculation of the coupon, and whether it is multiplied on both the reference rate (RR) or both the reference rate and rate spread (RR+RS).

** YCS is incl. a basis swap for EURIBOR 3M FRN