

To NASDAQ OMX Copenhagen A/S
and the press

Interest rate adjustment based on 10-Day Average Prices

23 March 2009

Nykredit has concluded the bond sale in connection with the interest rate adjustment of ARMs (Nykredit Tilpasningslån) according to the 10-Day Average Price principle. The interest rate of the ARMs will be adjusted on 1 April 2009.

Since 2005 Nykredit has offered interest rate adjustment in April and October as a standard. The purpose of using April and October as times of interest rate adjustment is to spread a constantly increasing auction amount over the year to obtain the most favourable pricing, ensuring borrowers the lowest interest rates.

The new cash loan rate is 3.344%. For detailed auction results, please refer to the attached appendix.

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Yours sincerely
Nykredit Realkredit A/S

Appendix: Results of 10-day sale

The results of the auctions relating to the interest rate adjustment of ARMs according to the refinancing principle "10-Day Average Price" were as follows:

10-day sale of DKK-denominated bonds:

ISIN	Name	Total bids (DKKm)	Total allotment (DKKm)	Auction price	YTM ¹	Loan type	Cash loan rate 2009- 2010 ²
DK000977284-0	4% Nykredit 12E SDO B nc ap 2010	22,827	4,170	100.773	3.202 %	ARM based on 1-year bonds	3.344 %

1) The yield-to-maturity (YTM) is calculated as at 1 April 2009.

2) The cash loan rate has been estimated based on a 30-year annuity loan with four annual debtor payment dates.

The auctions had an average bid-to-cover ratio of 5.5.

For a 30-year annuity loan of DKK 1m, the auction results equal the following monthly net repayments (33% of interest expenses deductible for tax purposes):

Raised	ARM based on 1- year bonds
Beginning of April 2008	DKK 4,119
Beginning of April 2009	DKK 3,775