

To NASDAQ OMX Copenhagen A/S
and the press

Interest rate adjustment based on auction prices

13 March 2009

Today Nykredit conducted an auction of SDOs (særligt dækkede obligationer) in connection with the interest rate adjustment of ARMs (Nykredit Tilpasningslån) according to the auction price principle. The interest rate of the loans will be adjusted on 1 April 2009.

The new cash loan rate is 3.31%. For detailed auction results, please refer to the attached appendix.

Enquiries may be addressed to Henrik Hjortshøj-Nielsen, Executive Vice President, Group Treasury, tel +45 44 55 10 40, or Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70/+45 20 22 22 72.

Yours sincerely
Nykredit Realkredit A/S

Appendix: Results of stand-alone auction

The results of the stand-alone auction relating to the interest rate adjustment of ARMs according to the auction price principle were as follows:

Stand-alone auction 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	555	120	100.687	3.29%	ARM based on 1-year bonds	3.31%

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 auction had a bid-to-cover ratio of 4.63.

For a 30-year annuity loan of DKK 1m, the auction results equal the following monthly net re-payments (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 3,767