

To NASDAQ OMX Copenhagen A/S  
and the press

**Nykredit Group refinancing auctions April 2009**

2 March 2009

Nykredit offers DKK 4.3bn-worth of Aaa-/AAA-rated DKK-denominated covered bonds ("særligt dækkede obligationer" – SDOs) in connection with the interest rate adjustment of Nykredit's Tilpasningslån and Totalkredit's Boliglån (ARMs) subject to annual interest rate adjustment on 1 April.

**Offering and auction terms**

The auctions take place from Monday 9 March to Friday 20 March this year (both dates included). For the ISIN offered, please refer to Appendix 1, while the specific times and terms of the different auctions appear from Appendices 2 and 3.

Questions regarding the bond sale as well as technical issues may be addressed to Lars Mossing Madsen, Head of Trading, tel +45 44 55 11 66.

Other inquiries 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 1: The ISIN offered

The following DKK-denominated fixed-rate non-callable bullet bond will be offered:

ISIN:	Name:	Expected total offering – 10-day sale (DKKm)	Expected total offering – stand-alone auction (DKKm)
DK000977284-0	4% Nykredit 12E SDO B nc ap 2010	4,203	122

The exact daily offering in the auction period will be published each morning at [nykredit.com/ir](http://nykredit.com/ir).

### Rating

The bonds are rated Aaa by Moody's Investors Service and AAA by S&P.

## **Appendix 2: Auction terms – 10-day sale (9-20 March 2009)**

In connection with the interest rate adjustment of ARMs according to the "10-Day Average Price" principle, fixed-rate non-callable bullet bonds are offered at daily auctions in the period 9-20 March (both dates included). The auctions will be held through NASDAQ OMX Copenhagen's submarket for mortgage bond issuers subject to long settlement (order book ID: ILS). The auction value date is 1 April 2009. Members of NASDAQ OMX Copenhagen may bid at the auctions.

### Auction schedule

For the purpose of the 10-day sale, one auction will be held daily in the period from Monday 9 March 2009 to Friday 20 March 2009 (both dates included).

The following ISIN will be offered daily:

<b>ISIN:</b>	<b>Name:</b>	<b>Currency:</b>
DK000977284-0	4% Nykredit 12E SDO B nc ap 2010	DKK

- 09.00am CET: The auction opens for bidding.
- 10.00am CET: The auction closes for bidding.
- 10.05am CET: Allotment of accepted bids.

### Bids

Bids must be made in terms of amount and price.

Bid prices must be made correct to three decimal places and in multiples of DKK 100,000.

One or more bids may be made in the ISIN offered.

### Daily offering

Nykredit aims to sell one tenth of the total offering on each day of the auction period. However, Nykredit reserves the right to adjust this amount according to market conditions.

In addition to bonds for refinancing, bonds (of the same ISIN) issued in connection with the ordinary lending activities will also be sold at the daily auctions.

The exact daily offering in the auction period will be published each morning at [nykredit.com/ir](http://nykredit.com/ir).

### Closed auction

The auctions will be conducted as closed auctions, and the participants will only be able to see their own bids in the SAXESS system.

### Allotment

Bids above the fixing price will be settled in full at the fixing price. Bids at the fixing price may be accepted on a pro rata basis.

All executed trades will be published on NASDAQ OMX Copenhagen.

#### Value date

The bonds will be traded subject to long settlement (order book ID: ILS). The value date of trades concluded at the auctions will be 1 April 2009.

#### Reverse facility

As the bonds traded will be subject to long settlement, Nykredit Realkredit A/S will offer a reverse facility to auction participants whose bids have been accepted and who require the bonds after only three days.

By means of the reverse facility, Nykredit Realkredit A/S will offer to sell the allotted bonds subject to the conventional three settlement days and subsequently re-purchase the said bonds with 1 April 2009 as the value date.

The size of the reverse facility will be determined on an individual basis by Nykredit Realkredit A/S but shall not exceed the amount allotted to each individual bidder. Nykredit may make the reverse facility conditional on the investor's provision of a corresponding amount of bonds maturing on 1 April 2009.

Reverse facilities will be arranged on an individual basis. Please contact Nykredit Realkredit A/S, Group Treasury, tel +45 44 55 11 20 (Peter Alberg), or tel +45 44 55 11 90 (Henrik Larsen).

#### Reservations regarding auctions through the submarket for mortgage bond issuers

If – contrary to expectations – technical problems should prevent Nykredit Realkredit A/S from conducting an auction through NASDAQ OMX Copenhagen's submarket for mortgage bond issuers subject to long settlement, the auction will be conducted by the submission of bids directly to Nykredit Realkredit A/S by telephone. In that case, a stock exchange announcement will be made containing the practical details of the auction.

#### Other terms

Nykredit Realkredit A/S reserves the right not to sell the full amounts offered at the auctions.

### **Appendix 3: Auction terms – stand-alone auction (13 March 2009)**

In connection with the interest rate adjustment of ARMs according to the "Auction Price" principle, fixed-rate non-callable bullet bonds will be offered for sale at a stand-alone auction on Friday 13 March. The auction will be held through NASDAQ OMX Copenhagen's submarket for mortgage bond issuers subject to long settlement (order book ID: ILS). The auction value date is 1 April 2009. Members of NASDAQ OMX Copenhagen may bid at the auctions.

#### Auction schedule

The auction will be held on Friday 13 March 2009.

The following ISIN will be offered:

<b>ISIN:</b>	<b>Name:</b>	<b>Currency:</b>
DK000977284-0	4% Nykredit 12E SDO B nc ap 2010	DKK

- 9.00am CET: The auction opens for bidding.
- 10.30am CET: The auction closes for bidding.
- 10.35am CET: Allotment of accepted bids.

#### Bids

Bids must be made in terms of amount and price.

Bid prices must be made correct to three decimal places and in multiples of DKK 100,000.

One or more bids may be made in the ISIN offered.

#### Offering

The exact amounts offered will be announced at [nykredit.com/ir](http://nykredit.com/ir).

#### Closed auction

The auction will be conducted as a closed auction, and the participants will only be able to see their own bids in the SAXESS system.

#### Allotment

Bids above the fixing price will be settled in full at the fixing price. Bids at the fixing price may be accepted on a pro rata basis.

All executed trades will be published on NASDAQ OMX Copenhagen.

#### Value date

The bonds will be traded with 1 April 2009 as the value date (order book ID: ILS).

#### Reverse facility

As the bonds will be traded with 1 April 2009 as the value date, Nykredit Realkredit A/S will offer a reverse facility to auction participants whose bids have been accepted and who require the bonds from 18 March 2009.

By means of the reverse facility, Nykredit Realkredit A/S will offer to sell the allotted bonds with 18 March 2009 as the value date and subsequently repurchase the said bonds with 1 April 2009 as the value date.

The size of the reverse facility will be determined on an individual basis by Nykredit Realkredit A/S but shall not exceed the amount allotted to each individual bidder. Nykredit may make the reverse facility conditional on the investor's provision of a corresponding amount of bonds maturing on 1 April 2009.

Reverse facilities will be arranged on an individual basis. Please contact Nykredit Realkredit A/S, Group Treasury, tel +45 44 55 11 20 (Peter Alberg), or tel +45 44 55 11 90 (Henrik Larsen).

Reservations regarding auctions through the submarket for mortgage bond issuers

If – contrary to expectations – technical problems should prevent Nykredit Realkredit A/S from conducting the auction through NASDAQ OMX Copenhagen's submarket for mortgage bond issuers subject to long settlement, the auction will be conducted by submission of bids directly to Nykredit Realkredit A/S by telephone. In that case, a stock exchange announcement will be made containing the practical details of the auction.

Other terms

Nykredit Realkredit A/S reserves the right not to sell the full amounts offered at the auction.