

To NASDAQ OMX Copenhagen A/S
and the press

NYKREDIT'S AND TOTALKREDIT'S AUCTIONS AT END-2009

7 October 2009

Bonds in the amount of DKK 175bn will be offered for sale at auctions held in the period from Thursday 26 November up to and including Friday 11 December. The purpose of the auctions is to refinance Nykredit's and Totalkredit's adjustable-rate mortgages (ARMs) and Cibor-based loans.

The general framework for the auctions is set out in this stock exchange announcement. Detailed information will be published at a later date.

Time schedule

The auctions will be held according to the following time schedule:

- In the periods from Thursday 26 November to Wednesday 2 December and from Monday 7 December to Friday 11 December, all days included, auctions will be conducted for the purpose of interest rate adjustment based on 10-day average prices.
- On Thursday 3 December, auctions will be conducted for the purpose of refinancing Nykredit's Cibor loans and Totalkredit's BoligXlån with a 5Y interest rate cap.
- On Friday 4 December, auctions will be conducted for the purpose of interest rate adjustment based on the auction price principle.

SDO or RO funding

At the auctions, both covered bonds (SDOs) and mortgage bonds (ROs) will be offered. The guidelines for the choice of bond type are:

- All existing loans funded by SDOs will be refinanced by SDOs.
- The following applies to loans funded by ROs:
 - All ARMs and uncapped BoligXlån for private residential properties and non-profit housing will be refinanced by SDOs.
 - Totalkredit's BoligXlån with a 5Y interest rate cap will be refinanced by SDOs.
 - ARMs for commercial properties except non-profit housing will be refinanced by ROs as regards DKK-denominated loans funded by 1Y to 5Y bullets and

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EUR-denominated loans funded by 1Y to 3Y bullets. Loans with longer interest fixing periods will be refinanced by SDOs.

- Nykredit's Cibor loans will be refinanced by ROs.

The continued use of ROs for commercial lending is directly related to Nykredit's decision to use two-tier mortgaging.

Preliminary amounts

Nykredit currently expects to sell bonds totalling DKK 175bn, of which EUR-denominated bonds will account for an amount equivalent to DKK 45bn and Cibor-based bonds will account for DKK 6.6bn. As in previous years, the final amounts of bonds to be refinanced will be affected by prepayments and refinancing changes. The final auction amounts may therefore differ from the expected amounts.

Nykredit expects that many borrowers will take advantage of the possibility to change refinancing dates. The purpose is to spread auction amounts more evenly on bonds maturing at the three refinancing dates 1 January, 1 April and 1 October. Nykredit's opening of a number of new bonds maturing on 1 April and 1 October, respectively, is thus part of Nykredit's strategy of distributing bond sales on several auctions over the year.

Our expectations in relation to the bond offering will be published in greater detail in November.

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Yours sincerely
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