

To NASDAQ OMX Copenhagen A/S
and the press

Terms for Nykredit's and Totalkredit's fixed bullet bond auctions

17 February 2010

Total bond offering in connection with the interest rate adjustment of Nykredit's and Totalkredit's adjustable-rate mortgages (ARMs) in March 2010 will amount to about DKK 55bn. The total bond offering covers DKK 47bn in DKK-denominated fixed-rate bullet bonds and EUR 1bn in EUR-denominated fixed-rate bullet bonds.

The amount offered and the distribution between the individual bonds offered may change due to the borrowers' option to change the terms of their loans until the end of February. The expected offering will be updated on a continuous basis at nykredit.com/ir.

In the auction period Nykredit will announce the individual ISINs offered on each day at nykredit.com/ir.

Terms of the auctions with a list of the bond offering, expected amounts offered, auction schedule and other terms of the individual auctions are laid down in Appendices 1 and 2.

Questions regarding the bond sales as well as technical issues may be addressed to Christian Mauritzen, tel +45 44 55 10 14.

Other inquiries may be addressed to Svend Frost Bondorf, Vice President, Group Treasury, tel +45 44 55 11 78, or Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70/+45 20 22 22 72.

Appendix 1: Auction terms

Bonds amounts offered and auction schedule

Appendix 2 contains a list of the auction schedule, bonds offered and expected amounts and settlement dates. It is seen from the list whether Nykredit expects that the bonds will be offered at auctions or sold on tap in the market.

Nykredit currently updates expectations for the amounts offered at nykredit.com/ir.

Every morning at 9.00 in the auction period, the ISINs offered on that particular day will be published at nykredit.com/ir.

Refinancing principles for adjustable-rate mortgages

Nykredit and Totalkredit offer fixed-rate non-callable bullets in the form of covered bonds and mortgage bonds for the interest rate adjustment of Nykredit's Tilpasningslån and Totalkredit's BoligXRIlån (ARMs).

The borrowers may choose between three principles for the interest rate adjustment:

- "10-day average price"
- "Auction price" or
- Fixed-price agreement

In connection with the 10-day average price, Nykredit sells the underlying bonds within ten trading days. When calculating the 10-day average price, Nykredit applies NASDAQ OMX Copenhagen's average price after deduction of 0.05 point. The average price is based on the auction results and any daily tap sales in connection with the interest rate adjustment. As regards the ISINs with small trading volumes, the bonds will be sold by tap.

In connection with the auction price method, interest rate adjustment will generally be based on Nykredit's sale of the bonds at an auction. The price will be fixed as the price obtained by Nykredit at the auction. Should Nykredit find that the amount of bonds to be sold at auction price is not sufficient to obtain a market conform price, Nykredit will not hold an auction of the relevant bond. Instead Nykredit will sell the bonds directly in the market, and the refinancing price will be based on NASDAQ OMX Copenhagen's average price on the scheduled day of the auction.

If the interest rate has been fixed by way of a fixed-price agreement, Nykredit and Totalkredit sell the bonds required for the loan refinancing at the same time as the conclusion of the fixed-rate agreement. The bonds sold in connection with refinancing based on fixed-rate agreements are therefore deducted from the total amount offered at the auctions.

Rating

See Appendix 2 for ratings of the individual bonds.

Bids

Bids for fixed-rate non-callable bullet bonds must be made in terms of amount and price.

Bids for all DKK-denominated bonds must be made in multiples of DKK 100,000 and bids for all EUR-denominated bonds in multiples of EUR 10,000.

With respect to fixed-rate non-callable bullet bonds maturing on 1 April 2011, bids must be made in prices correct to three decimals. Otherwise, bids must be made correct to two decimals.

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

Type of auction

The auctions will be conducted through NASDAQ OMX Copenhagen A/S. The participants are stockbrokers and investors with access to the submarket for mortgage bonds issuers of NASDAQ OMX Copenhagen A/S. The participants can see their own bids in the SAXESS system, but not the bids of the other participants.

Allotment

As regards fixed-rate bullet bonds, 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.

With respect to floating-rate bonds, the interest rate spread relating to the bonds will be fixed as the fixing spread obtained. Bids below the fixing spread will be allotted in full at the agreed interest rate spread. Bids at the fixing spread may be accepted on a pro rata basis.

All executed trades will be published through NASDAQ OMX Copenhagen A/S.

Value date

All bonds will be subject to long settlement (order book ID: ILS). The value date of all trades executed at the auctions will be 6 April 2010.

Auction submarket

Fixed-rate bullet bonds: Order book ID: ILS, submarket: 61 – OMX CPH FI Issuer for Mortgage Bonds LS.

Reverse facility for fixed-rate bullet bonds

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 repurchase the said bonds with 6 April 2010 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 2010.

Reverse facilities will be arranged on an individual basis. Please contact Nykredit Realkredit A/S, Group Treasury, 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 A/S's submarket for mortgage bond issuers subject to long settlement, the auction will be conducted on the basis of telephone bids made directly to Nykredit Realkredit A/S. In that case, a stock exchange announcement will be made containing the practical details of the auction.

Tap sale

Bids may be made by telephone to Nykredit Realkredit A/S, Group Treasury, tel +45 44 55 10 14 (Christian Mauritzen), tel +45 44 55 10 63 (Pernille Bach Ladevig) or tel +45 44 55 11 66 (Lars Mossing Madsen).

Other terms

Nykredit Realkredit A/S reserves the right not to sell the full offering announced at the auctions.

Appendix 2: List of expected auctions and bond offerings at Nykredit's og Totalkredit's refinancing auctions in March 2010

ISIN	SDO / RO (Capital centre)	Rating	Cou- pon	Maturity date DD/MM/YY	Cur- rency	Auction – 10-day average price: Thursday 4/3 – Wednesday 10/3 and Friday 12/3 – Thursday 18/3				Stand-alone auctions: Thursday 11/3				Total expected offering	
						Expected offering DKKm/ EURm	Bid- ding opens	Bid- ding closes	Allot- ment	Expected offering DKKm/ EURm	Bid- ding opens	Bid- ding closes	Allot- ment		
DK000976717-0	SDO (E)	Aaa (Moody's) AAA (S&P)	4	01/01/11	DKK	0.3	Tap sale								0.3
DK000976725-3	SDO (E)		4	01/01/12	DKK	0.4									0.4
DK000977659-3	SDO (E)		2	01/01/13	DKK	0.5									0.5
DK000976741-0	SDO (E)		4	01/01/14	DKK	2									2
DK000977667-6	SDO (E)		2	01/01/15	DKK	13									13
DK000977446-5	SDO (E)		4	01/04/11	DKK	43,649	10.00	10.30	10.40	572	10.00	10.30	10.40	44,221	
DK000977462-2	SDO (E)		4	01/04/12	DKK	108	Tap sale			5	Tap sale				113
DK000977675-9	SDO (E)		2	01/04/13	DKK	537				3					540
DK000977683-3	SDO (E)		2	01/04/14	DKK	12				12					
DK000977691-6	SDO (E)		2	01/04/15	DKK	92				92					
LU048355145-2	SDO (E)		1	01/04/11	EUR	679				10.00					10.30
DK000977438-2	SDO (E)		4	01/10/10	DKK	10	Tap sale								10
DK000977454-9	SDO (E)		4	01/10/11	DKK	1									1
DK000977500-9	SDO (E)		4	01/10/12	DKK	17									17
DK000977705-4	SDO (E)		2	01/10/13	DKK	1									1
DK000977594-2	RO (D)		4	01/01/11	DKK	0.04									0.04
DK000977608-0	RO (D)		2	01/01/12	DKK	0.06									0.06
DK000977616-3	RO (D)		2	01/01/13	DKK	0.06									0.06
DK000977624-7	RO (D)		2	01/01/14	DKK	0.06									0.06
DK000977632-0	RO (D)		2	01/01/15	DKK	5									5
DK000977403-6	RO (D)	4	01/04/11	DKK	1,146	10.00									11.30
LU041854065-3	RO (D)	3	01/04/11	EUR	50	Tap sale			14	Tap sale			64		
DK000977365-7	RO (G)	Not rated	4	01/04/11	DKK	1,031	10.00	11.30	11.40					1,031	
DK000977764-1	RO (G)		2	01/04/12	DKK	3	Tap sale				Tap sale			3	
LU041853794-9	RO (G)		3	01/04/11	EUR	300	10.00	11.30	11.40	15				315	