

To NASDAQ OMX Copenhagen A/S  
and the press

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### Refinancing based on the 10-day average price principle

Nykredit and Totalkredit have concluded bond sales in connection with the refinancing of ARMs (Nykredit's Tilpasningslån (F1-F5) and Totalkredit's Boliglån (X1-X5)) based on the 10-day average price principle. Interest rates will be reset on 1 April 2010.

Bonds totalling DKK 45.5bn and EUR 0.9bn in nominal terms were sold in the reset period to fund ARMs subject to interest rate reset based on the 10-day average price principle. The auctions had an average bid-to-cover rate of 3.1.

The refinancing resulted in historically low rates. For a retail borrower with a 30Y annuity loan of DKK 1m (33% tax allowance), interest rate reset results in the following cash rates and monthly net payments:

	ARMs funded by 1Y bonds (F1/X1) DKK	ARMs funded by 3Y bonds (F3/X3) DKK	ARMs funded by 5Y bonds (F5/X5) DKK	ARMs funded by 1Y bonds (F1) EUR
<b>Key figures for April 2010</b>				
Cash rate, with repayments	1.70%	2.47%	3.06%	1.34%
Monthly net payment, with repayments	DKK 3,360	DKK 3,540	DKK 3,700	EUR 442
Cash rate, interest-only	1.68%	2.46%	3.07%	1.33%
Monthly net payment, interest-only	DKK 1,220	DKK 1,650	DKK 1,990	EUR 137
<b>Key figures for April 2009</b>				
Cash rate, with repayments	3.34%	-	-	-
Monthly net payment, with repayments	DKK 3,775	-	-	-
Cash rate, interest-only	3.32%	-	-	-
Monthly net payment, interest-only	DKK 2,132	-	-	-

For detailed information on the bond sales, please refer to Appendix 1 and [nykredit.com/ir](http://nykredit.com/ir).

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## Appendix 1: Results of Nykredit's and Totalkredit's refinancing based on the 10-day average price principle

The bonds were sold at a number of auctions as well as by ordinary tap issuance to professional bond investors.

ISIN	SDO / RO	Rating	Coupon	Maturity date dd/mm/yy	Currency	Total bids DKK/EUR	Total allotment DKK/EUR	10-day average price <sup>1)</sup>
DK000976717-0 <sup>2)</sup>	SDO (E)	Aaa (Moody's)  AAA (S&P)	4	01/01/11	DKK	-	-	101.808
DK000976725-3 <sup>2)</sup>	SDO (E)		4	01/01/12	DKK	-	-	103.511
DK000977659-3 <sup>2)</sup>	SDO (E)		2	01/01/13	DKK	-	-	99.171
DK000976741-0 <sup>2)</sup>	SDO (E)		4	01/01/14	DKK	-	-	104.624
DK000977667-6 <sup>2)</sup>	SDO (E)		2	01/01/15	DKK	-	-	95.594
DK000976776-6 <sup>2)</sup>	SDO (E)		4	01/01/16	DKK	-	-	103.655
DK000976784-0 <sup>2)</sup>	SDO (E)		4	01/01/17	DKK	-	-	102.940
DK000976792-0 <sup>2)</sup>	SDO (E)		4	01/01/18	DKK	-	-	102.095
DK000976806-1 <sup>2)</sup>	SDO (E)		4	01/01/19	DKK	-	-	101.197
DK000977322-8 <sup>2)</sup>	SDO (E)		4	01/01/20	DKK	-	-	100.226
LU045511162-4 <sup>2)</sup>	SDO (E)		1	01/01/11	EUR	-	-	99.856
LU039200112-8 <sup>2)</sup>	SDO (E)		5	01/01/12	EUR	-	-	105.319
LU045511154-1 <sup>2)</sup>	SDO (E)		2	01/01/13	EUR	-	-	99.249
DK000977446-5	SDO (E)		4	01/04/11	DKK	125,204	41,200	102.281
DK000977462-2 <sup>2)</sup>	SDO (E)		4	01/04/12	DKK	-	-	103.692
DK000977675-9	SDO (E)		2	01/04/13	DKK	8,764	2,250	98.692
DK000977683-3 <sup>2)</sup>	SDO (E)		2	01/04/14	DKK	-	-	96.936
DK000977691-6 <sup>2)</sup>	SDO (E)		2	01/04/15	DKK	-	-	95.056
LU048355145-2	SDO (E)		1	01/04/11	EUR	2,290	625	99.757
LU048355544-6 <sup>2)</sup>	SDO (E)		1	01/04/12	EUR	-	-	97.947
DK000977438-2 <sup>2)</sup>	SDO (E)		4	01/10/10	DKK	-	-	101.232
DK000977454-9 <sup>2)</sup>	SDO (E)		4	01/10/11	DKK	-	-	103.069
DK000977500-9 <sup>2)</sup>	SDO (E)		4	01/10/12	DKK	-	-	104.147
DK000977705-4 <sup>2)</sup>	SDO (E)		2	01/10/13	DKK	-	-	97.869
DK000977594-2 <sup>2)</sup>	RO (D)		4	01/01/11	DKK	-	-	101.661
DK000977608-0 <sup>2)</sup>	RO (D)		2	01/01/12	DKK	-	-	99.675
DK000977616-3 <sup>2)</sup>	RO (D)		2	01/01/13	DKK	-	-	98.619
DK000977624-7 <sup>2)</sup>	RO (D)		2	01/01/14	DKK	-	-	96.851
DK000977632-0 <sup>2)</sup>	RO (D)		2	01/01/15	DKK	-	-	94.599
DK000977403-6	RO (D)		4	01/04/11	DKK	2,635	1,000	102.179
DK000977748-4 <sup>2)</sup>	RO (D)	2	01/04/12	DKK	-	-	99.383	
LU041854065-3 <sup>2)</sup>	RO (D)	3	01/04/11	EUR	-	-	101.338	
DK000977365-7	RO (G)	Not rated	4	01/04/11	DKK	2,501	1,000	102.055
DK000977764-1 <sup>2)</sup>	RO (G)		2	01/04/12	DKK	-	-	98.933
LU041853794-9	RO (G)		3	01/04/11	EUR	595	300	101.307

1) Borrowers' final refinancing price

2) Bond sold by tap sale, as Nykredit has decided not to hold an auction of the bond