

To NASDAQ OMX Copenhagen A/S
and the press

6 August 2010

Nykredit and Totalkredit's fixed bullet auctions in September 2010

Nykredit will hold covered bond auctions for DKK 47bn from Friday 3 September to Friday 17 September 2010, both dates included. The auctions are conducted for the purpose of refinancing Nykredit and Totalkredit's ARMs (Tilpasningslån and Boliglån).

The auction schedule is provided below. Detailed information will be published at a later date.

Auction schedule

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

Auction type	Dates	Auction times
Interest rate adjustment based on 10-day average prices	3 September – 9 September and 13 September - 17 September	1 st auction: Bidding until 10:30/allotment at 10:40 2 nd auction: Bidding until 11:30/allotment at 11:40
Interest rate adjustment based on the auction price principle	10 September	1 st auction: Bidding until 10:30/allotment at 10:40 2 nd auction: Bidding until 11:30/allotment at 11:40

Preliminary amounts

Nykredit expects to sell covered bonds (SDOs) for a total of DKK 47bn. The main part will consist of 1-year SDOs. As in previous years, the auction amounts for the refinancing will be affected by prepayments and refinancing changes. Accordingly, the final amounts may differ from expected amounts.

Expected auction amounts will be published at end-August. Subsequently, the expected auction amounts will be updated on an ongoing basis at nykredit.com/ir.

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