

To NASDAQ OMX Copenhagen A/S
and the press

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Results of 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 and Totalkredit's Boliglån) based on the 10-day average price principle. Interest rates will be reset on 1 October 2010.

Bonds totalling DKK 44.3bn 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 3.4.

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
Key figures for 2010			
Cash rate, with repayments	1.33%	1.81%	2.32%
Monthly net payment, with repayments	DKK 3,290	DKK 3,390	DKK 3,510
Cash rate, interest-only	1.31%	1.80%	2.32%
Monthly net payment, interest-only	DKK 1,010	DKK 1,280	DKK 1,570
Key figures for 2009			
Cash rate, with repayments	2.20%	3.15%	-
Monthly net payment, with repayments	DKK 3,480	DKK 3,720	-
Cash rate, interest-only	2.18%	3.14%	-
Monthly net payment, interest-only	DKK 1,490	DKK 2,030	-

For detailed information on the bond sales, please refer to Appendix 1 and 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	Capital-centre	Rating	Coupon	Maturity date dd/mm/yy	Currency	Total bids (DKKm)	Total allotment (DKKm)	10-day average price ¹⁾
DK000976717-0 ²⁾	SDO (E)	Aaa (Moody's) AAA (S&P)	4	01/01/11	DKK	-	-	100.712
DK000976725-3 ²⁾	SDO (E)		4	01/01/12	DKK	-	-	103.278
DK000977659-3 ²⁾	SDO (E)		2	01/01/13	DKK	-	-	100.886
DK000976741-0 ²⁾	SDO (E)		4	01/01/14	DKK	-	-	106.691
DK000977667-6 ²⁾	SDO (E)		2	01/01/15	DKK	-	-	99.654
DK000976776-6 ²⁾	SDO (E)		4	01/01/16	DKK	-	-	107.840
DK000976784-0 ²⁾	SDO (E)		4	01/01/17	DKK	-	-	108.069
DK000976792-3 ²⁾	SDO (E)		4	01/01/18	DKK	-	-	108.134
DK000976806-1 ²⁾	SDO (E)		4	01/01/19	DKK	-	-	107.567
DK000977322-8 ²⁾	SDO (E)		4	01/01/20	DKK	-	-	107.543
DK000977446-5 ²⁾	SDO (E)		4	01/04/11	DKK	-	-	101.387
DK000977462-2 ²⁾	SDO (E)		4	01/04/12	DKK	-	-	103.802
DK000977675-9 ²⁾	SDO (E)		2	01/04/13	DKK	-	-	100.817
DK000977683-3 ²⁾	SDO (E)		2	01/04/14	DKK	-	-	100.171
DK000977691-6 ²⁾	SDO (E)		2	01/04/15	DKK	-	-	99.357
DK000977454-9	SDO (E)	4	01/10/11	DKK	143,706	42,600	102.653	
DK000977500-9 ²⁾	SDO (E)	4	01/10/12	DKK	-	-	104.807	
DK000977705-4	SDO (E)	2	01/10/13	DKK	6,075	1,650	100.584	
DK000977780-7 ²⁾	SDO (E)	2	01/10/14	DKK	-	-	99.687	
DK000977799-7 ²⁾	SDO (E)	2	01/10/15	DKK	-	-	98.494	

1) Borrowers' final refinancing price

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