

To NASDAQ OMX Copenhagen A/S  
and the press

8 November 2010

### Test auction in connection with refinancing at end-2010

To test systems and settlement procedures, Nykredit will conduct test auctions on Monday 22 November 2010 through NASDAQ OMX Copenhagen A/S's submarket for mortgage bond issuers subject to long settlement (order book ID: ILS, submarket: 61 – OMX CPH FI Issuer for Mortgage Bonds LS).

The test auctions will be held with 3 January 2011 as value date, and bids will be accepted correct to three decimals at the auctions.

The following covered bonds (SDO) will be offered:

ISIN:	Name:	Currency:	Offer:
DK000976725-3	4% Nykredit 12E SDO B nc jan 2012	DKK	DKK 50m
LU054178476-4	1% Nykredit 12E B janclu 2012	EUR	EUR 10m

- 10:00 – Auctions open for bidding.
- 10:30 – Auctions close.
- 10:40 – Allotment of accepted bids.

If you are interested in participating in the test auctions, please contact Nykredit Realkredit A/S, Group Treasury, Lars Mossing Madsen, tel +45 44 55 11 66, Christian Mauritzen, tel +45 44 55 10 14, Pernille Bach Ladevig, tel +45 44 55 10 63 or Theis Ingerslev, tel +45 44 55 20 21.

Other inquiries may be addressed to Henrik Hjortshøj-Nielsen, Executive Vice President, Group Treasury, tel +45 44 55 10 40, or Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70/+45 20 22 22 72.