

To NASDAQ OMX Copenhagen A/S
and the press

8 November 2010

Terms for Nykredit and Totalcredit's fixed bullet auctions

The total bond offering in connection with the interest rate adjustment of Nykredit and Totalcredit's ARMs (Tilpasningslån and Boliglån) and refinancing of Nykredit and Totalcredit's Cibur- and Euribor-based loans at the Nykredit Group's refinancing auctions at end-2010 amount to DKK 159bn. The total bond offering covers DKK 80bn in DKK-denominated fixed-rate bullet bonds, EUR 6bn in EUR-denominated fixed-rate bullet bonds, DKK 27bn in DKK-denominated floating-rate bonds and EUR 1bn in EUR-denominated floating-rate bonds.

The amount offered and the distribution between the individual bonds offered may change as the borrowers may alter the terms of their loans until the end of November. 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 that day at nykredit.com/ir.

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

Questions regarding the bond sale as well as technical matters may be addressed to 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 enquiries 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.

Appendix 1: Auction terms

Bonds, amounts offered and auction schedule

Appendix 2 contains the auction schedule, a list of the bonds offered and expected amounts and settlement dates. The list shows whether Nykredit expects the bonds to 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 ARMs

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

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 over ten trading days. When calculating the 10-day price average, 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 issues in connection with the interest rate adjustment. As regards the ISINs which involve small amounts, 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 the auction price is not sufficient to obtain a market-consistent price, Nykredit will not hold any 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 auction date.

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.

Refinancing principles – floating-rate loans

Floating-rate loans based on Cibur₆, BoligXV and Euribor₃ loans – with or without interest rate caps – are refinanced through four stand-alone auctions.

Bonds are offered at the price of 100 at the auctions, and then bids are made for the fixing spread relating to coupon fixing from time to time.

Ratings

The bond ratings appear from Appendix 2.

Bids

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

Floating-rate bonds are offered at the price of 100, and bids must be made in terms of amount and reference rate spread.

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

With respect to fixed-rate non-callable bullet bonds maturing within 13 months, 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 NASDAQ OMX Copenhagen A/S's submarket for mortgage bond issuers. 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 of 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. The value date of all trades executed at the auctions will be 3 January 2011.

Auction submarket

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

Floating-rate bonds: Order book ID: IBY, submarket: 184 – OMX CPH FI Issuer for Mortgage Bonds Yield

Reverse facility for fixed-rate bullet bonds

As the bonds traded will be subject to long settlement, Nykredit Realkredit A/S will offer a reverse facility for fixed-rate bullet bonds 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 3 January 2011 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 providing a corresponding amount of bonds maturing on 1 January 2011.

Reverse facilities will be arranged on an individual basis. Please contact Nykredit Realkredit A/S, Group Treasury, Henrik Larsen, tel +45 44 55 11 90, or Anne Kragelund Rasmussen, tel +45 44 55 11 20.

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 issues

Bids may be made by telephone to Nykredit Realkredit A/S, Group Treasury, Lars Møssing 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 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 at end-2010

						Auction – 10-day average price: Friday 26 Nov – Thursday 2 Dec and Monday 7 Dec – Monday 13 Dec				Stand-alone auctions: Friday 3 Dec: Floating-rate bonds Monday 6 Dec: Fixed-rate bullet bonds								
ISIN	Capital centre	Rating	Cou- pon	Maturity date DD/MM/YY	Cur- rency	Expected offering mil.	Bid- ding opens	Bid- ding closes	Allot- ment	Expected offering mil.	Bid- ding opens	Bid- ding closes	Allot- ment	Total expected offering				
DK000976725-3	SDO (E)	Aaa (Moody's)	4	01/01/12	DKK	62,801.2	10:00	10:30	10:40	3,505.7	10:00	10:30	10:40	66,312.9				
DK000977659-3	SDO (E)		2	01/01/13	DKK	2,738.9	10:00	11:30	11:40	117.5	10:00	11:30	11:40	2,856.4				
DK000976741-0	SDO (E)		4	01/01/14	DKK	3,689.4	10:00	11:30	11:40	2,633.7	10:00	11:30	11:40	6,323.1				
DK000977667-6	SDO (E)		2	01/01/15	DKK	127.2	Tap sale			25.2	Tap sale			152.4				
DK000976776-6	SDO (E)		4	01/01/16	DKK	827.8				885.9	10:00	13:00	13:10	1,713.7				
DK000976784-0	SDO (E)		4	01/01/17	DKK	37.9				0.6	Tap sale			38.5				
DK000976792-3	SDO (E)		4	01/01/18	DKK	26.4				0.2				26.6				
DK000976806-1	SDO (E)		4	01/01/19	DKK	18.1				0.2				18.3				
DK000977322-8	SDO (E)		4	01/01/20	DKK	21.5				0.2				21.7				
DK000977845-8	SDO (E)		4	01/01/21	DKK	112.0				2.8	114.8							
LU054178476-4	SDO (E)		AAA (S&P)	1	01/01/12	EUR				5,158.3	10:00	10:30	10:40	671.4	10:00	10:30	10:40	5,829.7
LU045511154-1	SDO (E)			2	01/01/13	EUR				18.0	Tap sale			2.3	Tap sale			20.3
LU054178514-2	SDO (E)			2	01/01/14	EUR				52.9				28.0				80.9
LU054178689-2	SDO (E)			2	01/01/15	EUR	3.2	0.4	3.6									
LU054178786-6	SDO (E)			2	01/01/16	EUR	19.8	6.8	26.6									
DK000977446-5	SDO (E)	4		01/04/11	DKK	13.7	0.0	13.7										
DK000977462-2	SDO (E)	4		01/04/12	DKK	5.0	0.0	5.0										
DK000977675-9	SDO (E)	2		01/04/13	DKK	1.7	0.0	1.7										
DK000977683-3	SDO (E)	2		01/04/14	DKK	1.8	0.0	1.8										
DK000977691-6	SDO (E)	2		01/04/15	DKK	24.6	0.0	24.6										
LU048355145-2	SDO (E)	1		01/04/11	EUR	0.0	1.0	1.0										
DK000977454-9	SDO (E)	4		01/10/11	DKK	19.7	0.1	19.8										
DK000977500-9	SDO (E)	4		01/10/12	DKK	0.7	0.1	0.8										
DK000977705-4	SDO (E)	2		01/10/13	DKK	5.0	0.1	5.1										
DK000977780-7	SDO (E)	2		01/10/14	DKK	1.0	0.1	1.1										
DK000977799-7	SDO (E)	2	01/10/15	DKK	41.8	1.2	43.0											
DK000978043-9	SDO (E)	Var	01/01/14	DKK	-	-	822.0	10:00	11:30	11:40	882.0							
DK000978051-2	SDO (E)	Var	01/01/16	DKK	-	-	3,594.2	10:00	11:30	11:40	3,594.2							

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ISIN	Capital centre	Rating	Cou- pon	Maturity date DD/MM/YY	Cur- rency	Expected offering mil.	Bid- ding opens	Bid- ding closes	Allot- ment	Expected offering mil.	Bid- ding opens	Bid- ding closes	Allot- ment	Total expected offering
DK000977608-0	RO (D)	Aaa (Moody's)	2	01/01/12	DKK	1,066.3	10:00	13:00	13:10	290.8	10:00	13:00	13:10	1,357.1
DK000977616-3	RO (D)		2	01/01/13	DKK	18.8	Tap sale			17.1	Tap-sale			35.9
DK000977624-7	RO (D)		2	01/01/14	DKK	112.0				17.4				129.4
DK000977632-0	RO (D)		2	01/01/15	DKK	210.3				18.1				228.4
DK000977918-3	RO (D)	AAA (S&P)	4	01/01/16	DKK	742.6				263.1	10:00	13:00	13:10	978.7
DK000978027-2	RO (D)		Var	01/01/13	DKK	-		-		22,394.2	10:00	10:30	10:40	22,394.2
LU054178433-5	RO (D)		Var	01/01/12	EUR	-		-		1,058.1	10:00	10:30	10:40	1,580.1