

To NASDAQ OMX Copenhagen A/S
and the press

1 December 2010

Offering at Nykredit and Totalcredit's refinancing auctions

The total bond offering at the Nykredit Group's refinancing auctions at end-2010 amounts to DKK 153.0bn, of which the total bond offering covers DKK 77.1bn in DKK-denominated fixed-rate bullet bonds, DKK 43.4bn in EUR-denominated fixed-rate bullet bonds and DKK 32.5bn in floating-rate bonds.

The updated amounts offered and the auction schedule appear from Appendix 1.

For further information about the auction terms, please refer to the stock exchange announcement dated 8 November and nykredit.com/ir.

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.

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Appendix 1: List of auctions and bond offerings at Nykredit and 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	Offering mil.	Bid- ding opens	Bid- ding closes	Allot- ment	Offering mil.	Bid- ding opens	Bid- ding closes	Allot- ment	Total offering
DK000976725-3	SDO (E)	Aaa (Moody's)	4	01/01/12	DKK	59,856.3	10.00	10.30	10.40	3,333.3	10.00	10.30	10.40	63,189.6
DK000977659-3	SDO (E)		2	01/01/13	DKK	1,648.8	10.00	11.30	11.40	45.6	10.00	11.30	11.40	1,694.4
DK000976741-0	SDO (E)		4	01/01/14	DKK	3,880.5	10.00	11.30	11.40	765.5	10.00	11.30	11.40	4,646.0
DK000977667-6	SDO (E)		2	01/01/15	DKK	141.6	Tap-salg			14.3	Tap-salg			155.9
DK000976776-6	SDO (E)		4	01/01/16	DKK	1,528.9	10.00	11.30	11.40	309.6	10.00	11.30	11.40	1,838.5
DK000976784-0	SDO (E)		4	01/01/17	DKK	30.2	Tap-salg			0.5	Tap-salg			30.7
DK000976792-3	SDO (E)		4	01/01/18	DKK	10.5				0.1				10.6
DK000976806-1	SDO (E)		4	01/01/19	DKK	3.0				0.1				3.1
DK000977322-8	SDO (E)		4	01/01/20	DKK	3.2				0.1				3.3
DK000977845-8	SDO (E)		4	01/01/21	DKK	33.8				1.8				35.6
LU054178476-4	SDO (E)		AAA (S&P)	1	01/01/12	EUR	4,846.9	10.00	10.30	10.40	763.5	10.00	10.30	10.40
LU045511154-1	SDO (E)	2		01/01/13	EUR	14.5	Tap sale			2.0	Tap-salg			16.5
LU054178514-2	SDO (E)	2		01/01/14	EUR	84.2				30.2				114.4
LU054178689-2	SDO (E)	2		01/01/15	EUR	4.4				0.6				5.0
LU054178786-6	SDO (E)	2		01/01/16	EUR	57.2				17.5				74.7
DK000977446-5	SDO (E)	4		01/04/11	DKK	35.8				7.4				43.2
DK000977462-2	SDO (E)	4		01/04/12	DKK	10.8	146.5	10.00	13.00	13.10	157.3			
DK000977675-9	SDO (E)	2		01/04/13	DKK	9.9	29.9	-			39.8			
DK000977683-3	SDO (E)	2		01/04/14	DKK	2.8	30.5				33.3			
DK000977691-6	SDO (E)	2		01/04/15	DKK	34.1	31.1				65.2			
DK000978124-7	SDO (E)	2		01/04/16	DKK	-	639.0	10.00	13.00	13.10	639.0			
LU048355145-2	SDO (E)	1	01/04/11	EUR	2.1	8.2	Tap-salg			10.3				
LU048355544-6	SDO (E)	1	01/04/11	EUR	-	0.1				0.1				
DK000977454-9	SDO (E)	4	01/10/11	DKK	138.4	73.7	Tap-salg			212.1				
DK000977500-9	SDO (E)	4	01/10/12	DKK	10.8	93.0				103.8				
DK000977705-4	SDO (E)	2	01/10/13	DKK	45.7	1,904.3	10.00	13.00	13.10	1,950.0				
DK000977780-7	SDO (E)	2	01/10/14	DKK	9.3	0.3	Tap-salg			9.6				
DK000977799-7	SDO (E)	2	01/10/15	DKK	106.2	6.3				112.5				

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DK000978043-9	SDO (E)		Var	01/01/14	DKK	-		-		771.5	10:00	11:30	11:40	771.5
DK000978051-2	SDO (E)		Var	01/01/16	DKK	-		-		3,239.2	10:00	11:30	11:40	3,239.2
DK000977608-0	RO (D)		2	01/01/12	DKK	1,151.0	10:00	13:00	13:10	276.1	10:00	14:00	14:10	1,427.1
DK000977616-3	RO (D)		2	01/01/13	DKK	20.2				0.5				20.7
DK000977624-7	RO (D)		2	01/01/14	DKK	70.7		Tap sale		0.5		Tap sale		71.2
DK000977632-0	RO (D)		2	01/01/15	DKK	191.3				0.7				192.0
DK000977918-3	RO (D)	Aaa (Moody's)	4	01/01/16	DKK	383.3	10:00	13:00	13:10	15.1	10:00	14:00	14:10	398.4
DK000977926-6	RO (D)		4	01/01/17	DKK	0.2				-				0.2
DK000977934-0	RO (D)		4	01/01/18	DKK	0.2				-				0.2
DK000977942-3	RO (D)	AAA (S&P)	4	01/01/19	DKK	0.2				-				0.2
DK000977950-6	RO (D)		4	01/01/20	DKK	0.3		Tap-salg		-		-		0.3
DK000977969-6	RO (D)		4	01/01/21	DKK	0.3				-				0.3
DK000977403-6	RO (D)		4	01/04/11	DKK	12.5				-				12.5
DK000978027-2	RO (D)		Var	01/01/13	DKK	-		-		20,656.4	10:00	10:30	10:40	20,656.4
LU054178433-5	RO (D)		Var	01/01/12	EUR	-		-		1,048.9	10:00	10:30	10:40	1,048.9