



To NASDAQ OMX Copenhagen A/S  
and the press

2 March 2011

### **Offering at Nykredit and Totalcredit's refinancing auctions**

The total bond offering at the Nykredit Group's refinancing auctions in March 2011 amounts to DKK 90.3bn, of which the total bond offering covers DKK 77.4bn in DKK-denominated fixed-rate bullet bonds and DKK 12.9bn in EUR-denominated fixed-rate bullet 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 February and [nykredit.com/ir](http://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 in March 2011

						10-day average price: Thursday 3/3 – Wednesday 9/3 and Friday 11/3 – Thursday 17/3				Stand-alone (Auction price): Thursday 10/3				
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)  AAA (S&P)	4	01/01/12	DKK	16.1	Tap sale			2.9	Tap sale			19.0
DK000977659-3	SDO (E)		2	01/01/13	DKK	3.0				-				3.0
DK000976741-0	SDO (E)		4	01/01/14	DKK	0.7				-				0.7
DK000977667-6	SDO (E)		2	01/01/15	DKK	1.2				-				1.2
DK000976776-6	SDO (E)		4	01/01/16	DKK	1.6				-				1.6
DK000976784-0	SDO (E)		4	01/01/17	DKK	5.2				-				5.2
DK000976792-3	SDO (E)		4	01/01/18	DKK	3.3				-				3.3
DK000976806-1	SDO (E)		4	01/01/19	DKK	2.3				-				2.3
DK000977322-8	SDO (E)		4	01/01/20	DKK	0.4				-				0.4
DK000977845-8	SDO (E)		4	01/01/21	DKK	1.2				-				1.2
LU054178476-4	SDO (E)		1	01/01/12	EUR	1.0				-				1.0
LU045511154-1	SDO (E)		2	01/01/13	EUR	0.4				-				0.4
LU054178514-2	SDO (E)		2	01/01/14	EUR	1.2				-				1.2
LU054178689-2	SDO (E)		2	01/01/15	EUR	0.6				-				0.6
LU054178786-6	SDO (E)		2	01/01/16	EUR	4.3				11.2				10.00
DK000977462-2	SDO (E)	4	01/04/12	DKK	58,276.8	10.00	10.30	10.40	8,288.5	10.00	10.30	10.40	66,565.3	
DK000977675-9	SDO (E)	2	01/04/13	DKK	2,411.8	10.00	11.30	11.40	197.0	10.00	11.30	11.40	2,608.8	
DK000977683-3	SDO (E)	2	01/04/14	DKK	1,307.3	10.00	11.30	11.40	8.9	Tap sale			1,316.2	
DK000977691-6	SDO (E)	2	01/04/15	DKK	55.4	Tap sale			4.9				60.3	
DK000978124-7	SDO (E)	2	01/04/16	DKK	721.4	10.00	11.30	11.40	592.7	10.00	11.30	11.40	1,314.1	
LU048355544-6	SDO (E)	1	01/04/12	EUR	859.9	10.00	10.30	10.40	61.1	10.00	10.30	10.40	921.0	
LU055942803-1	SDO (E)	1	01/04/13	EUR	26.2	Tap sale			3.7	Tap sale			29.9	
DK000977454-9	SDO (E)	4	01/10/11	DKK	83.7				10.2				93.9	
DK000977500-9	SDO (E)	4	01/10/12	DKK	3.5				-				3.5	
DK000977705-4	SDO (E)	2	01/10/13	DKK	8.3				-				8.3	
DK000977780-7	SDO (E)	2	01/10/14	DKK	2.5				-				2.5	
DK000977799-7	SDO (E)	2	01/10/15	DKK	4.6				-				4.6	
DK000977608-2	RO (D)	2	01/01/12	DKK	0.6				-				0.6	

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DK000977616-3	RO (D)	Aaa (Moody's)	2	01/01/13	DKK	6.9	Tap sale			-	Tap sale			6.9
DK000977624-7	RO (D)		2	01/01/14	DKK	2.4				-	2.4			
DK000977632-0	RO (D)		2	01/01/15	DKK	10.9				143.3	10.00	13.00	13.10	154.2
DK000977918-3	RO (D)		4	01/01/16	DKK	16.0				97.9	10.00	13.00	13.10	113.9
DK000977926-6	RO (D)		4	01/01/17	DKK	0.7				-	Tap sale			0.7
DK000977748-4	RO (D)	AAA (S&P)	2	01/04/12	DKK	1,675.3	10.00	13.00	13.10	57.7	Tap sale			1,733.0
DK000978108-0	RO (D)		2	01/04/13	DKK	87.4	Tap sale			-	Tap sale			87.4
LU048355285-6	RO (D)		1	01/04/12	EUR	122.3	10.00	13.00	13.10	16.3	10.00	13.00	13.10	138.6
LU055944091-1	RO (D)		2	01/04/13	EUR	3.1	Tap sale			0.4	Tap sale			3.5
DK000977764-1	RO (G)	Aa3 (Moody's)	2	01/04/12	DKK	2,472.7	10.00	13.00	13.10	579.9	10.00	13.00	13.10	3,052.6
DK000978094-2	RO (G)		2	01/04/13	DKK	251.6	Tap sale			11.6	Tap sale			263.2
LU048355323-5	RO (G)		1	01/04/12	EUR	571.6	10.00	13.00	13.10	43.0	10.00	13.00	13.10	614.6
LU055943362-7	RO (G)		2	01/04/13	EUR	3.6	Tap sale			0.5	Tap sale			4.1