

To NASDAQ OMX Copenhagen A/S  
and the press

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### Nykredit and Totalkredit's auctions September 2011

Nykredit will hold bond auctions for DKK 85bn from Monday 5 September to Tuesday 20 September 2011, both dates included. The auctions are conducted for the purpose of refinancing Nykredit and Totalkredit's ARMs (Tilpasningslån and Boliglån) and Nykredit's Cibor/Euribor-based loans.

The auction schedule is provided below. Detailed information will be published in the middle of August.

#### Auction schedule

The auctions will be held according to the following time schedule:

Auction type	Dates	Auction times
Interest rate adjustment based on 10-day average prices	5 September – 9 September and 14 September - 20 September	1 <sup>st</sup> auction: Bidding until 10:30/allotment at 10:40 2 <sup>nd</sup> auction: Bidding until 11:30/allotment at 11:40
Floating-rate bonds	12 September	1 <sup>st</sup> auction: Bidding until 10:30/allotment at 10:40 2 <sup>nd</sup> auction: Bidding until 11:30/allotment at 11:40
Interest rate adjustment based on the auction price principle	13 September	1 <sup>st</sup> auction: Bidding until 10:30/allotment at 10:40 2 <sup>nd</sup> auction: Bidding until 11:30/allotment at 11:40

#### SDO or RO funding

At the auctions, both covered bonds (SDOs) and mortgage bonds (ROs) will be offered. The guidelines for the choice of bond type are:

- All existing loans funded by SDOs will be refinanced by SDOs.
- Nykredit's Cibor-based loans funded by ROs will be refinanced by ROs in capital center G.

## **Preliminary amounts**

Nykredit currently expects to sell bonds for a total of DKK 85bn, of which the expected offering amounts to DKK 60bn in DKK-denominated ARMs and DKK 25bn in floating-rate bonds. The main part will consist of 1-year SDOs. As in previous years, the auction amounts for the refinancing will be affected by prepayments and refinancing changes. Accordingly, the final amounts may differ from expected amounts.

Expected auction amounts will be published in the middle of August. Subsequently, the expected auction amounts will be updated on an ongoing basis at [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, or Pernille Bach Ladevig, tel +45 44 55 10 63.

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