

To NASDAQ OMX Copenhagen A/S  
and the press

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**NYKREDIT AND TOTALKREDIT OPEN NEW CAPITAL CENTRE (H) FOR LOANS  
SUBJECT TO REFINANCING**

Nykredit and Totalkredit are starting to implement the initiatives announced in the stock exchange announcement dated 21 June 2011. The first initiative is to concentrate loans subject to refinancing in a separate capital centre.

For this purpose, Nykredit is opening a new SDO capital centre (H) for the issuance of bonds funding loans subject to refinancing. The new capital centre will be used for the purpose of the next refinancing on 1 October when existing mortgage loans in Capital Centre E and private residential mortgage loans in Capital Centre D will be refinanced to Capital Centre H. New loans will be issued out of Capital Centre H from end-August.

The current joint funding of loans granted by Totalkredit is expanded to also include Capital Centre H under the same principle as the joint funding of Capital Centre E.

Nykredit has asked the rating agencies Standard & Poor's and Moody's to assign ratings to the SDOs and junior covered bonds issued out of Capital Centre H as soon as possible. A positive dialogue is ongoing, but the timing of the rating is still unknown.

Going forward, Capital Centre E will contain mortgage lending not subject to refinancing as existing loans are refinanced through bonds issued out of Capital Centre H.

The final terms of the individual bonds and expected volumes and terms for the October refinancing auctions will be published after the Board of Directors meeting of Nykredit Realkredit on 18 August 2011.

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