

To NASDAQ OMX, Copenhagen
and the press

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Interest rate adjustment based on 10-day average prices

Nykredit and Totalkredit have concluded the bond sale in connection with the refinancing of loans for which interest rate adjustment will take place at 1 January 2009 according to the 10-Day Average Price principle.

In the interest rate adjustment period, bonds worth a nominal DKK 74.3bn and EUR 2.2bn were sold, of this DKK 62.1bn and EUR 1.9bn in connection with the 10-Day Average Price principle.

In spite of the financial crisis, the refinancing auctions saw high demand and had an average bid-to-cover rate of 3. The considerable demand and satisfactory prices emphasise that the Danish mortgage system also works efficiently in times with turbulence in international financial markets.

For a private borrower with a 30-year annuity loan of DKK 1m (33% tax allowance), interest rate adjustment results in the following cash rates and monthly net repayments:

	F1/X1 DKK	F3/X3 DKK	F5/X5 DKK	F1 EUR
Key figures in 2008				
- Cash rate	4.70%	4.60%	4.63%	4.69%
- Monthly net repayment	DKK 4,188	DKK 4,156	DKK 4,166	EUR 561
Key figures in 2009				
- Cash rate, repayment loan	5.14%	4.50%	4.59%	4.20%
- Monthly net repayment, repayment loan	4,335	4,122	4,153	541
- Cash rate, interest-only loan	5.11%	4.46%	4.56%	4.17%
- Monthly net repayment, interest-only loan	3,132	2,771	2,825	350

For select property classes in the commercial segment, refinancing of ARMs funded by 1Y bullets is based on "realkreditobligationer" - ROs. The sale of ROs constituted DKK 1.6bn of the total outstanding amount of bonds.

The results of Nykredit's bond sale in connection with the interest rate adjustment at 1 January 2009 is enclosed. For detailed information on the bond sale, please refer to nykredit.com/ir.

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Results of 10-day sale

The bonds were sold at a number of auctions as well as by ordinary tap issuance in the professional bond market.

10-day sale of DKK-denominated SDOs:

ISIN	Name	Total bids (DKKm)	Total allotment (DKKm)	10-day avg price ¹
DK000977217-0	4NYKE B ap09nc ²⁾		162	99.674
DK000977195-8	4NYKE B ok09nc ²⁾		94	99.136
DK000976709-7	4NYKE B ja10nc	160,357	59,500	98.947
DK000976717-0	4NYKE B ja11nc	1,965	508	98.930
DK000976725-3	4NYKE B ja12nc	4,197	1,100	98.731
DK000976733-7	4NYKE B ja13nc ²⁾		66	98.132
DK000976741-0	4NYKE B ja14nc	3,237	839	97.549
DK000976768-3	4NYKE B ja15nc ²⁾		3	96.515
DK000976776-6	4NYKE B ja16nc ²⁾		3	95.598
DK000976784-0	4NYKE B ja17nc ²⁾		3	94.708
DK000976792-3	4NYKE B ja18nc ²⁾		3	93.677
DK000976806-1	4NYKE B ja19nc ²⁾		13	92.426

10-day sale of EUR-denominated SDOs:

ISIN	Name	Total bids (EURm)	Total allotment (EURm)	10-day avg price ¹
LU039200295-1	5NYKE B 10 nclu	7,947	2,020	100.793
LU039200201-9	5NYKE B 11 nclu	53	15	100.731
LU039200112-8	5NYKE B 12 nclu	52	26	100.649
DK000976857-4	4NYKE B 13 ncEU ²⁾		0.3	95.439
DK000976865-7	4NYKE B 14 ncEU ²⁾		3	93.782
DK000976873-1	4NYKE B 15 ncEU ²⁾		0.01	91.950
DK000976881-4	4NYKE B 16 ncEU ²⁾		0.01	90.031
DK000976903-6	4NYKE B 17 ncEU ²⁾		0.01	88.088
DK000976911-9	4NYKE B 18 ncEU ²⁾		0.01	86.039
DK000976938-2	4NYKE B 19 ncEU ²⁾		0.01	83.866

10-day sale of DKK-denominated ROs (1Y):

ISIN	Name	Total bids (DKKm)	Total allotment (DKKm)	10-day avg price ¹
DK000977292-3	4NYK90D JA10 ²⁾		1,574	98.819

Notes:

1) Borrowers' final refinancing price.

2) Bond sold by tap issuance.

Results of stand-alone auctions

Stand-alone auctions of DKK-denominated SDOs:

ISIN	Name	Total bids (DKKm)	Total allotment (DKKm)	Auction price ¹
DK000977217-0	4NYKE B ap09nc	28	9	99.80
DK000977195-8	4NYKE B ok09nc	75	22	99.20
DK000976709-7	4NYKE B ja10nc	34,633	12,400	98.872
DK000976717-0	4NYKE B ja11nc	100	21	98.95
DK000976725-3	4NYKE B ja12nc	41	16	98.67
DK000976733-7	4NYKE B ja13nc	1	1	97.85
DK000976741-0	4NYKE B ja14nc	36	12	97.40
DK000976768-3	4NYKE B ja15nc	0.3	0.3	96.20
DK000976776-6	4NYKE B ja16nc	1	0.02	95.15

Stand-alone auctions of EUR-denominated SDOs:

ISIN	Name	Total bids (EURm)	Total allotment (EURm)	Auction price ¹
LU039200295-1	5NYKE B 10 nclu	1,580	342	100.870
LU039200201-9	5NYKE B 11 nclu	2	1	100.85
LU039200112-8	5NYKE B 12 nclu	8	3	100.83
DK000976857-4	4NYKE B 13 ncEU	0.03	0.03	95.25
DK000976865-7	4NYKE B 14 ncEU	0.2	0.2	93.50

Stand-alone auctions of DKK-denominated bonds ROs (1Y):

ISIN	Name	Total bids (EURm)	Total allotment (EURm)	Auction price ¹
DK000977292-3	4NYK90D JA10	314	132	98.72

Notes:

1) Borrowers' final refinancing price.

2) Bond sold by tap-issuance.