

To NASDAQ OMX Copenhagen A/S

5 December 2011

Results of stand-alone auctions based on the auction price principle

On 2 December 2011, the Nykredit group has conducted the sale of bonds in connection with the interest rate reset of ARMs (Nykredit's Tilpasningslån and Totalkredit's Boliglån) based on the auction price principle. The interest rates will be reset on 1 January 2012.

The auction had a bid-to-cover rate of 2.6, and bond sales totalled DKK 11.0bn in nominal terms.

The refinancing resulted in historically low rates. For a retail borrower with a 30Y annuity loan of DKK 1m (32% tax allowance), interest rate reset results in the following cash rates and monthly net payments:

	ARMs funded by 1Y bonds (F1/X1) DKK	ARMs funded by 3Y bonds (F3/X3) DKK	ARMs funded by 5Y bonds (F5/X5) DKK	ARMs funded by 1Y bonds (F1/X1) EUR
Key figures for 2012				
Cash rate, with repayments	1,08%	1,44%	1,96%	0,98%
Monthly net payment, with repayments	DKK 3.250	DKK 3.330	DKK 3.440	EUR 430
Cash rate, interest-only	1,07%	1,43%	1,96%	0,97%
Monthly net payment, interest-only	DKK 890	DKK 1.100	DKK 1.390	EUR 110
Key figures for 2011				
Cash rate, with repayments	1,58%	2,19%	2,84%	1,34%
Monthly net payment, with repayments	DKK 3.340	DKK 3.480	DKK 3.640	EUR 440
Cash rate, interest-only	1,56%	2,17%	2,84%	1,33%
Monthly net payment, interest-only	DKK 1.150	DKK 1.490	DKK 1.860	EUR 140

For detailed information on the bond sales, please refer to nykredit.com/ir.

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