

To NASDAQ OMX Copenhagen A/S
and the press

13 December 2011

Nykredit's and Totalkredit's refinancing auctions at February/March 2012

Nykredit will conduct refinancing auctions in the period from Monday 27 February to Monday 12 March 2012. The auctions comprise refinancing of Nykredit's and Totalkredit's ARMs (Tilpasningslån and BoligXlån (XR), respectively).

Nykredit currently expects to sell bonds totalling DKK 115bn. Of this amount, DKK 100bn is expected to be DKK-denominated RTLs (fixed mortgage bullets) and the equivalent of DKK 15bn in EUR-denominated RTLs. The main part of the total auction amount will consist of 1Y SDOs.

The auction schedule is provided below. Detailed information will be published at a later date.

Time schedule

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

Auction type	Period	Auction times - CET
Interest rate adjustment based on 10-day average prices	27 February - 2 March and 6 March - 12 March	First auction: Bidding until 10:30/allotment at 10:40 Second auction: Bidding until 11:30/allotment at 11:40 Third auction: Bidding until 13:00/allotment at 13:10
Interest rate adjustment based on auction price principle	5 March	First auction: Bidding until 10:30/allotment at 10:40 Second auction: Bidding until 11:30/allotment at 11:40 Third auction: Bidding until 13:00/allotment at 13:10

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 out of capital centre H
- All existing loans funded by ROs out of capital centre D will be refinanced by ROs out of capital centre D

- All existing loans funded by ROs out of capital centre G will be refinanced by ROs out of capital centre G

Preliminary amounts

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.

More details on the auction terms and expectations of auction amounts will be published in early February. Subsequently, the expected auction amounts will be updated on an ongoing basis at nykredit.com/ir.

Questions relating to the bond sale and technical matters may be addressed to Group Treasury, Lars Mossing Madsen, First Vice President, tel +45 44 55 11 66, or Remy Sparvath, Chief Dealer, tel +45 44 55 12 85.

Other enquiries may be addressed to Henrik Hjortshøj-Nielsen, Executive Vice President, Group Treasury, tel +45 44 55 10 40, or Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70/+45 20 22 22 72.