

To OMX Nordic Exchange Copenhagen

17 November 2008
Stock exchange announcement 90, 2008

Auction of bonds in Nordea Kredit Realkreditaktieselskab.

With the refinancing of Nordea Kredit's adjustable rate mortgages (ARMs) as at 1 January 2009 an electronic auction will be held in December as in previous years. The ARMSs will be refinanced in covered mortgage bonds (SDRO). Nordea Bank Danmark will conduct the auction. Covered mortgage bonds denominated in DKK and EUR will be auctioned.

Bonds denominated in DKK:

<i>ISIN code:</i>	<i>Name:</i>
DK000201731-8	4% Nordea INK 2010
DK000201758-1	4% Nordea INK 2011
DK000201766-4	4% Nordea INK 2012
DK000201774-8	4% Nordea INK 2013
DK000201782-1	4% Nordea INK 2014
DK000201790-4	4% Nordea INK 2015
DK000201804-3	4% Nordea INK 2016
DK000201812-6	4% Nordea INK 2017
DK000202185-6	5% Nordea INK 2018
DK000202231-8	5% Nordea INK 2019

Bonds denominated in EUR:

<i>ISIN code:</i>	<i>Name:</i>
LU040030204-7	5% Nordea EURink 2010
DK000201901-7	4% Nordea EURink 2011
DK000201928-0	4% Nordea EURink 2012
DK000201936-3	4% Nordea EURink 2013
DK000201944-7	4% Nordea EURink 2014
DK000201952-0	4% Nordea EURink 2015
DK000201960-3	4% Nordea EURink 2016
DK000201979-3	4% Nordea EURink 2017
DK000201987-6	4% Nordea EURink 2018
DK000201995-9	4% Nordea EURink 2019

<u>Auction</u>	<p>The auction will be held in the market for mortgage bonds on OMX Nordic Exchange Copenhagen.</p> <p>The Dutch (hidden call) auction principle will be applied, implying that where bids exceed the stop price, the full amount will be settled at the stop price. Bids made at the stop price may be allocated on a pro rata basis. There will be no allocation in respect of bids below the stop price.</p>
<u>Auction period</u>	<p>Monday, 1 December, up to and including Friday, 12 December 2008.</p> <p>Bonds with 1-year maturity in DKK will be auctioned on a daily basis during the 10 business days of the auction period. The overall bond volume will be evenly allocated over the period.</p> <p>Bonds with 1-year maturity in EUR will be auctioned on a daily basis during the last 5 business days of the auction period. The overall bond volume will be evenly allocated over the period.</p> <p>All other bonds in DKK and EUR will be auctioned during the 10 business days of auction period in such a manner that the auctions of the individual bonds will be limited to one day.</p> <p>The dates of the individual auctions will be announced about 3 business days prior to the first auction date.</p>
<u>Amount</u>	<p>The volumes offered will be announced about 3 business days prior to the first auction date. In case of significant changes in the volumes it will be announced on 1 December 2008.</p> <p>In case the amount to be auctioned in a particular security is very small, no auction will be held for this security.</p> <p>Nordea Kredit has no obligation whatsoever to sell the entire amount announced at the auction.</p>
<u>Bid/settlement</u>	<p>The auction will start at 10.00 and close at 12.00 every day. Allocation of accepted bids will be made at 12.10.</p> <p>Bids in bonds with 1-year maturity denominated in DKK and EUR can be placed with 3 decimals. Bids in other auctioned bonds can be placed with 2 decimals only.</p>
<u>Settlement date</u>	<p>2 January 2009.</p>

Participant Bids can be made by anyone with an access to the market for mortgage bonds on OMX Nordic Exchange Copenhagen.

In case of technical problems bids can further be made to Nordea Markets. Contact persons are Michael Rosentoft on phone no. +45 3333 3864 and Kim Petersen on phone no. +45 3333 1644.

Nordea Kredit will run a test auction of bonds with 1-year maturity in DKK.

The following terms will apply to the test auction:

Auction date 25 November 2008.

Bond 4% Nordea Kredit INK 2010 (ISIN DK000201731-8).

Amount DKK 100m.

Bid/settlement The auction will start at 10.00 and close at 11.00. Accepted bids will be allocated at 11.10.
Bids can be placed with 3 decimals.

Settlement 2 January 2009.

Participants Bids can be made by anyone with access to the market for mortgage bonds on OMX Nordic Exchange Copenhagen.

For more detailed information please contact Nordea Group Funding, Kamilla Skytte on phone no. +45 3333 1626 or Peter Brag on phone no. +45 3333 1663.

Yours faithfully

Nordea Kredit Realkreditaktieselskab