

To NASDAQ OMX Copenhagen
and the press

Nykredit bonds rated AAA by Standard & Poor's

5 November 2008

Rating agency Standard & Poor's today announced that Nykredit Realkredit A/S's covered bonds ("realkreditobligationer, ROs" and "særligt dækkede obligationer, SDOs") issued out of capital centres C, D, E and Nykredit In General as well as covered bonds ("realkreditobligationer") issued out of Totalkredit A/S's capital centre C have been rated AAA.

Standard & Poor's also stated that Nykredit Realkredit A/S has been assigned a long-term counterparty credit rating of A+ and that Nykredit Bank A/S has been assigned a short-term counterparty credit rating of A-1 and a long-term counterparty credit rating of A+.

Peter Engberg Jensen, Group Chief Executive, has the following comments on the rating:

- The AAA rating by Standard & Poor's emphasises Nykredit's substantial credit strength despite the global financial crisis. We are therefore very pleased with Standard & Poor's AAA rating of Nykredit's covered bonds, and the rating confirms, as expected, that Nykredit's covered bonds are of prime gilt-edged quality.
- The new rating by Standard & Poor's is important especially to some foreign investors who are subject to requirements that their investment assets have two ratings. We do not expect the rating to affect pricing in the near term, but it will underpin our sale of bonds to foreign investors in the long term and thereby have a positive effect on pricing, says Peter Engberg Jensen.

Standard & Poor's announcements is attached as appendices.

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