

To OMX Nordic Exchange Copenhagen
and the press

New rates of Nykredit ARMs subject to annual refinancing on 1 October

29 September 2008

Nykredit has finalised the auctions in connection with the interest rate adjustment of Nykredit's adjustable-rate mortgages (ARMs) subject to annual interest rate adjustment on 1 October.

The new cash loan rates of loans subject to interest rate adjustment based on the refinancing principles "10-day average price" and "auction price" are 5.326% and 5.279%, respectively. The refinancing auctions had an average bid-to-cover ratio of 3.9.

For detailed auction results, please refer to the attached appendices.

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Yours sincerely
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Appendix 1: Results of 10-day sale

The results of the auctions relating to the interest rate adjustment of ARMs according to the refinancing principle "10-day average price" were as follows:

10-day sale of DKK-denominated bonds:

ISIN	Name	Total bids (DKKm)	Total allotment (DKKm)	10-day average price	Loan type	Cash loan rate 2008-2009 ¹
DK000977195-8	4% Nykredit 12E SDO B ok nc 2009	6,888	1,770	98.767	ARM based on 1-year bonds	5.326%

1) The cash loan rate has been estimated based on a 30-year annuity loan with four annual debtor payment dates.

The auctions had an average bid-to-cover ratio of 3.9.

For a 30-year annuity loan of DKK 1m, the auction results equal the following monthly net repayments (33% of interest expenditure deductible for tax purposes):

Raised	ARM based on 1- year bonds
Beginning of October 2007	DKK 4,162
Beginning of October 2008	DKK 4,400

Appendix 2: Results of stand-alone auction

The results of the stand-alone auction relating to the interest rate adjustment of ARMs according to the refinancing principle "auction price" were as follows:

Stand-alone auction of DKK-denominated bonds:

ISIN	Name	Total bids (DKKm)	Total allotment (DKKm)	Auction price	YTM ¹	Loan type	Cash loan rate 2008- 2009 ²
DK000977195-8	4% Nykredit 12E SDO B ok nc 2009	315	66	98.811	5.251%	ARM based on 1-year bonds	5.279%

1) The yield-to-maturity (YTM) is calculated as at 1 October 2008.

2) The cash loan rate has been estimated based on a 30-year annuity loan with four annual debtor payment dates.

The auction had a bid-to-cover ratio of 4.8.

For a 30-year annuity loan of DKK 1m, the auction results equal the following monthly net repayments (33% of interest expenditure deductible for tax purposes):

Raised	ARM based on 1- year bonds
Beginning of October 2007	DKK 4,147
Beginning of October 2008	DKK 4,384