

To NASDAQ OMX Copenhagen A/S  
and the press

29 August 2012

### Refinancing of floating-rate loans – fixing of interest rate spread

Today, Nykredit Realkredit conducted two auctions in connection with the refinancing of Cibor3 and Euribor3 loans, both types without an interest rate cap and funded by way of ROs issued out of Capital Centre G and Capital Centre D.

The result of the auctions is a spread of 0.43% pa for borrowers with Cibor3 loans and a spread of 0.37% pa for borrowers with Euribor3 loans. Both spreads will be in force until the next refinancing.

|                                  | Cibor3 loans      | Euribor3 loans    |
|----------------------------------|-------------------|-------------------|
| ISIN                             | DK000979023-0     | LU080011121-2     |
| Capital Centre                   | G (RO)            | D (RO)            |
| Series                           | 31G               | 20D               |
| Auction results                  |                   |                   |
| Total allotment                  | DKKm 2,000        | EURm 40           |
| Total bids                       | DKKm 6,635        | EURm 248          |
| Interest rate spread             | 0.43%             | 0.37%             |
| Other information                |                   |                   |
| Interest rate fixing for Q4 2012 | 24 September 2012 | 24 September 2012 |
| Next refinancing                 | 1 October 2015    | 1 October 2014    |

The final terms for the bonds have been updated with the interest rate spread. The final terms will be available under Investor Relations at [nykredit.com](http://nykredit.com).

In addition, the following amendments have been made to the final terms:  
Clause 7 "Coupon" has been amended to the effect that "Danmarks Nationalbank" has been replaced by "NASDAQ OMX Copenhagen A/S", which publishes current Cibor rates.

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