

To NASDAQ OMX Copenhagen A/S

10 February 2014

Test auction in connection with refinancing in February 2014

To test systems and settlement procedures, Nykredit will conduct a test auction in DKK-denominated bonds on Thursday 13 February 2014 through NASDAQ OMX Copenhagen A/S's auction submarket for mortgage bonds subject to long settlement (136 – CPH Auctions).

The test auction will be held with 1 April 2014 as value date, and bids correct to three decimals will be accepted at the auction.

The following covered bond will be offered:

ISIN:	Name:	Cur- rency:	Offering:
DK000978434-0	2% Nykredit 12H SDO B nc apr 2015	DKK	50m

- 09:00 - Auction opens for bidding.
- 10:00 - Auction closes.
- 10:10 - Allotment of accepted bids.

Participants in the test auction can contact Group Treasury, Lars Mossing Madsen, tel +45 44 55 11 66, or Christian Mauritzen, tel +45 44 55 10 14.

General enquiries may be addressed to Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70/+45 20 22 22 72.