

To OMX Nordic Exchange Copenhagen

## **Nykredit Group refinancing auctions March 2008**

3 March 2008

Nykredit offers DKK 3.0bn-worth of Aaa-rated DKK-denominated covered bonds ("særligt dækkede obligationer" – SDOs) in connection with the interest rate adjustment of Nykredit adjustable-rate mortgages subject to annual interest rate adjustment on 1 April.

### **Offering and auction terms**

The auctions take place from Tuesday 11 March to Thursday 27 March this year (both dates included). For the ISIN offered, please refer to Appendix 1, while the specific times and terms of the different auctions appear from Appendices 2 and 3.

Questions regarding the bond sale as well as technical issues may be addressed to Lars Kastrup Nielsen, Head of Trading, tel +45 44 55 11 66.

Other inquiries may be addressed to Henrik Hjortshøj-Nielsen, Executive Vice President, Group Treasury, tel +45 44 55 10 40, or Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70/+45 20 22 22 72.

Yours sincerely  
Nykredit Realkredit A/S

### **Appendix 1: The ISIN offered**

The following DKK-denominated fixed-rate, non-callable bullet bond will be offered:

<b>ISIN:</b>	<b>Name:</b>	<b>Expected total offering - 10-day sale (DKKm)</b>	<b>Expected total offering - stand-alone auction (DKKm)</b>
DK000977217-0	4% Nykredit 12E SDO B ap nc 2009	2.860	110

The exact daily offering in the auction period will be published each morning at [nykredit.com/ir](http://nykredit.com/ir).

### **Rating**

The bonds are rated Aaa by Moody's Investors Service.

## **Appendix 2: Auction terms - 10-day sale (11-27 March 2008)**

In connection with the interest rate adjustment of ARMs according to the "10-Day Average Price" principle, fixed-rate non-callable bullet bonds are offered at daily auctions in the period 11-27 March (both dates included). The auctions will be held through the OMX Nordic Exchange Copenhagen's submarket for mortgage bond issuers subject to the conventional three settlement days (order book ID: ISS). Members of the OMX Nordic Exchange Copenhagen may bid at the auctions.

### Auction schedule

For the purpose of the 10-day sale, one auction will be held daily in the period from Tuesday 11 March 2008 to Thursday 27 March 2008 (both dates included).

The following ISIN will be offered daily:

<b>ISIN:</b>	<b>Name:</b>	<b>Currency:</b>
DK000977217-0	4% Nykredit 12E SDO B ap nc 2009	DKK

- 09.00am CET: The auction opens for bidding.
- 10.00am CET: The auction closes for bidding.
- 10.05am CET: Allotment of accepted bids.

### Bids

Bids must be made in terms of amount and price.

Bid prices must be made correct to three decimal places and in multiples of DKK 100,000.

One or more bids may be made in the ISIN offered.

### Daily offering

Nykredit aims to sell one tenth of the total offering on each day of the auction period. However, Nykredit reserves the right to adjust this amount according to market conditions.

In addition to bonds for refinancing, bonds (of the same ISIN) issued in connection with the ordinary lending activities will also be sold at the daily auctions.

The exact daily offering in the auction period will be published each morning at [nykredit.com/ir](http://nykredit.com/ir).

### Closed auction

The auctions will be conducted as closed auctions, and the participants will only be able to see their own bids in the SAXESS system.

### Allotment

Bids above the fixing price will be settled in full at the fixing price. Bids at the fixing price may be accepted on a pro rata basis.

All executed trades will be published on the OMX Nordic Exchange Copenhagen.

#### Value date

The bonds will be traded subject to the conventional three settlement days corresponding to the submarket configuration.

#### Repo facility

As the bonds traded will be subject to the conventional three settlement days, Nykredit Realkredit A/S will offer a repo facility to auction participants whose bids have been accepted and who do not need the bonds delivered before 1 April 2008.

By means of a repo facility, Nykredit Realkredit A/S offers to buy the allotted bonds subject to the conventional three settlement days and subsequently resell the said bonds with 1 April 2008 as value date.

The size of the repo facility will be determined on an individual basis by Nykredit Realkredit A/S but must not exceed the amount allotted to each individual bidder.

Repo trades will be arranged on an individual basis. Please contact Nykredit Realkredit A/S, Group Treasury, tel +45 44 55 11 20 (Niels Thimm) or tel +45 44 55 11 90 (Henrik Larsen).

#### Reservations regarding auctions through the submarket for mortgage bond issuers

If – contrary to expectations – technical problems should prevent Nykredit Realkredit A/S from conducting auctions through the OMX Nordic Exchange Copenhagen's submarket for issuers of mortgage bonds subject to the conventional three settlement days, the auction will be conducted by submission of bids by telephone directly to Nykredit Realkredit A/S. In that case, a stock exchange announcement will be made containing the practical details of the auction.

#### Other terms

Nykredit Realkredit A/S reserves the right not to sell the full amounts offered at the auctions.

### **Appendix 3: Auction terms - stand-alone auction (27 March 2008)**

In connection with the interest rate adjustment of ARMs according to the "Auction Price" principle, fixed-rate non-callable bullet bonds will be offered for sale at a stand-alone auction on Thursday 27 March. The auction will be held through the OMX Nordic Exchange Copenhagen's submarket for mortgage bond issuers subject to long settlement (order book ID: ILS). The auction value date is 1 April 2008. Members of the OMX Nordic Exchange Copenhagen may bid at the auctions.

#### Auction schedule

The auction will be held on Thursday 27 March 2008.

The following ISIN will be offered:

<b>ISIN:</b>	<b>Name:</b>	<b>Currency:</b>
DK000977217-0	4% Nykredit 12E SDO B ap nc 2009	DKK

- 9.00am CET: The auction opens for bidding.
- 10.30am CET: The auction closes for bidding.
- 10.35am CET: Allotment of accepted bids.

#### Bids

Bids must be made in terms of amount and price.

Bid prices must be made correct to three decimal places and in multiples of DKK 100,000.

One or more bids may be made in the ISIN offered.

#### Offering

The exact amounts offered will be announced at [www.nykredit.com/ir](http://www.nykredit.com/ir).

#### Closed auction

The auction will be conducted as a closed auction, and the participants will only be able to see their own bids in the SAXESS system.

#### Allotment

Bids above the fixing price will be settled in full at the fixing price. Bids at the fixing price may be accepted on a pro rata basis.

All executed trades will be published on the OMX Nordic Exchange Copenhagen.

#### Value date

The bonds will be traded with 1 April 2008 as value date – equal to three settlement days (order book ID: ILS). Note that the bonds will be sold at the submarket for mortgage bonds issuers subject to long settlement, but that the long settlement will coincide with the short three-day settlement.

#### Reservations regarding auctions through the submarket for mortgage bond issuers

If – contrary to expectations – technical problems should prevent Nykredit Realkredit A/S from conducting auctions through the OMX Nordic Exchange Copenhagen's submarket for issuers of mortgage bonds subject to long settlement, the

auction will be conducted by submission of bids by telephone directly to Nykredit Realkredit A/S. In that case, a stock exchange announcement will be made containing the practical details of the auction.

Other terms

Nykredit Realkredit A/S reserves the right not to sell the full amounts offered on auction.