

To NASDAQ OMX Copenhagen A/S

14 August 2014

Test auction in connection with refinancing in August 2014

To test systems and settlement procedures, Nykredit will conduct a test auction in DKK-denominated bonds on Friday 15 August 2014 through NASDAQ OMX Copenhagen A/S's submarket for mortgage bond auctions subject to long settlement (136 – CPH Auctions).

The test auction will be held with 1 October 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:
DK000979503-1	2% Nykredit 13H SDO Oct 2015 IT	DKK	50m

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

Questions regarding the test auction may be addressed to Nykredit Realkredit A/S, 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 Trine Ahrenkiel, Head of Corporate Communications, tel +45 44 55 14 70/+45 20 18 90 80.