

To NASDAQ OMX Copenhagen A/S

20 August 2014

Redemption of Securities

Nykredit Realkredit A/S will redeem all of its €500,000,000 Perpetual Fixed/Floating Rate Capital Securities (ISIN: XS0201146064) (the "**Securities**") on 22 September 2014 (the "**Initial Call Date**") in accordance with Condition 5(b) of the Securities.

The Securities will be redeemed by payment of the Early Redemption Amount on the Initial Call Date, being an amount equal to the principal amount together with interest accrued to such date. As required by the terms and conditions of the Securities (the "**Conditions**"), the prior consent of the Danish FSA (*Finanstilsynet*) to redeem the Securities has been obtained.

Words and expressions defined in the Conditions shall have the same meaning when used in this announcement.

Questions may be addressed to Group Treasury, Executive Vice President Henrik Hjortshøj-Nielsen, tel +45 44 55 10 70 or Head of Funding Nicolaj Legind Jensen, tel +45 44 55 11 10.