

To NASDAQ OMX Copenhagen A/S

7 November 2014

### Test auction in connection with refinancing in November 2014

To test systems and settlement procedures, Nykredit will conduct a test auction in DKK-denominated bonds on Thursday 13 November 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 2 January 2015 as value date, and bids correct to three decimals will be accepted at the auction.

The following covered bond will be offered:

<b>ISIN:</b>	<b>Name:</b>	<b>Currency:</b>	<b>Offering:</b>
DK000979767-2	2% NYK 13H SDO Jan 2016 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, 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.