

To OMX Nordic Exchange Copenhagen

28 December 2007

## **TOTALKREDIT AND NYKREDIT LAUNCH PRE-ISSUE OF MORTGAGE BONDS WORTH DKK 71BN**

In connection with Totalcredit and Nykredit's transition from funding mortgage lending with mortgage bonds (ROs) to funding mortgage lending with the new Danish covered bonds ("særligt dækkede obligationer" - SDOs), Totalcredit and Nykredit have obtained permission by the Danish Financial Supervisory Authority to pre-issue ROs on the basis of loan offers already issued.

Totalcredit and Nykredit have therefore launched a pre-issue of DKK 71bn on the basis of RO-based loan offers granted up to and including 21 December 2007. DKK 59.5bn worth of DKK-denominated bonds and EUR 1.5bn worth of EUR-denominated bonds have been issued. Please refer to the attached appendix for a distribution of the issue by ISIN.

Nearly half of the issue relates to offers granted for fixed-rate callable loans, and capped floating-rate loans (RenteMax and BoligXlån), while the remainder relates to offers for variable-rate loans granted chiefly to commercial customers.

Loan offers may be effected and funded by the pre-issued ROs up to and including 20 June 2008. Experience shows that only part of the loan offers are exercised. Nykredit therefore expects an excess of bonds to remain upon expiry of the offer term. Totalcredit and Nykredit will cancel all bonds not used to fund mortgage lending after 20 June 2008.

To ensure market transparency, Nykredit will keep the market updated on the amount of pre-issued bonds used to fund lending. Market participants will therefore be updated as to the development in the amount of pre-issued bonds used to fund mortgage loans, which are de facto outstanding, and the amount of bonds still not used to fund mortgage lending. The figures will be published at [nykredit.com/ir](http://nykredit.com/ir).

In continuation of the pre-issue, Totalcredit and Nykredit will close for RO issuance at year-end. The only exception is the newly opened 10-year floating-rate ISIN (DK000977098-4).

The RO series will be registered with closing date at 31 December 2007 on the OMX, in the price list and in the bond data pages of Nykredit.com/ir. The closing date registered with VP Securities Services will be updated in January 2008.

OMX key figures will be adjusted for the new closing date. In practice, this means that the transition from estimated to actual cash flows based on underlying loans will be moved up from Q4/2008 to Q1/2008. Actual cash flows from Totalkredit and Nykredit will be available on the OMX and at nykredit.com/ir in mid-January 2008 and will subsequently change on a current basis as a result of loans being granted in H1/2008 as well as repayments and prepayments.

Questions may be directed to Henrik Hjortshøj-Nielsen, Executive Vice President, Group Treasury, tel +45 44 55 10 40, Morten Bækmand, Head of Funding, Group Treasury, tel +45 44 55 15 21, 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: Pre-issue by ISIN

ISIN		Denomination	Nominal issuance (DKKm/EURm)
<b>Fixed-rate callable bonds, DKK</b>			
DK000976628-9	6% 2038	DKK	7,101
DK000976326-0	5% 2038	DKK	3,302
DK000976164-5	4% 2038	DKK	1,750
DK000976377-3	5% 2028	DKK	2,387
DK000976199-1	4% 2028	DKK	2,574
DK000976202-3	3% 2028	DKK	57
DK000976024-1	4% 2023	DKK	51
DK000976210-6	3% 2023	DKK	8
DK000976385-6	4% 2018	DKK	119
DK000976180-1	3% 2018	DKK	11
DK000976636-2	6% 2038 OA	DKK	9,047
DK000976016-7	5% 2038 OA	DKK	2,582
DK000976172-8	4% 2038 OA	DKK	330
<b>Fixed-rate callable bonds, EUR</b>			
DK000976520-8	5% 2038	EUR	3
DK000976539-8	5% 2038 OA	EUR	15
<b>Capped floating-rate bonds, DKK</b>			
DK000975966-4	RM 6% 2038	DKK	175
DK000976148-8	RM 5% 2038	DKK	327
DK000975974-8	RM 6% 2038 OA	DKK	1,069
DK000976156-1	RM 5% 2038 OA	DKK	413
DK000976040-7	RM 5% 2028	DKK	67
DK000976229-6	RM 4% 2028	DKK	5
DK000976598-4	RM 5% 2018	DKK	550
DK000976601-6	RM 5% 2018 OA	DKK	1,850
DK000976466-4	RM 5% 2017 OA	DKK	53
DK000976113-2	RM 5% 2016 OA	DKK	24
DK000976458-1	RM 5% 2017	DKK	36
DK000976105-8	RM 5% 2016	DKK	9
DK000976474-8	XV 4.75% 2012	DKK	687
<b>Capped floating-rate bonds, EUR</b>			
DK000976555-4	RM 6% 2018	EUR	20

<b>Floating-rate bonds, DKK</b>			
DK000976644-6	CBR3 2038	DKK	15,533
DK000976563-8	CBR6 2018	DKK	1,522
DK000976512-5	CBR6 2012	DKK	793
DK000976393-0	CBR6 2011	DKK	45
DK000976431-8	CBR6 2011	DKK	25
<b>Floating-rate bonds, EUR</b>			
DK000976571-1	EBR3 2018	EUR	1,415
DK000976261-9	EBR3 2012	EUR	25
DK000976296-5	EBR6 2011	EUR	28
DK000976253-6	Wibor3	EUR	11
<b>Fixed-rate bullet bonds, DKK</b>			
DK000976652-9	4% April 2008	DKK	38
DK000976660-2	4% Oct 2008	DKK	164
DK000975478-0	4% 2009	DKK	4,802
DK000975486-3	4% 2010	DKK	148
DK000975494-7	4% 2011	DKK	211
DK000975508-4	4% 2012	DKK	253
DK000975516-7	4% 2013	DKK	751
DK000975672-8	4% 2014	DKK	23
DK000975915-1	4% 2015	DKK	21
DK000975982-1	4% 2016	DKK	22
DK000976350-0	4% 2017	DKK	234
DK000976490-4	4% 2018	DKK	289
<b>Fixed-rate bullet bonds, EUR</b>			
DK000975583-7	4% 2009	EUR	21
DK000975591-0	4% 2010	EUR	1
DK000975605-8	4% 2011	EUR	2
DK000975613-2	4% 2012	EUR	2
DK000975621-5	4% 2013	EUR	1
DK000975680-1	4% 2014	EUR	1
DK000975923-5	4% 2015	EUR	1
DK000975990-4	4% 2016	EUR	1
DK000976369-0	4% 2017	EUR	1
DK000976504-2	4% 2018	EUR	1