

To Nasdaq Copenhagen

29 January 2016

Test auction

To test systems and settlement procedures, Nykredit will conduct a test auction in DKK-denominated bonds on Tuesday 02 March 2016 through Nasdaq Copenhagens submarket for mortgage bond auctions subject to long settlement (136 – CPH Auctions).

The test auction will be held with 01 April 2016 as value date, and bids correct to three decimals will be accepted at the auction.

The following covered bond will be offered:

| ISIN: | Name: | Currency: | Offering: |
|---------------|------------------------------|------------------|------------------|
| DK000950890-5 | 1% NYK 13H SDO April 2017 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.

Other questions may be addressed to Corporate Communications, tel +45 44 55 14 50.