

To the Copenhagen Stock Exchange

Nykredit Group refinancing auctions September 2007

7 September 2007

Nykredit offers DKK 1.5bn worth of Aaa-rated DKK-denominated mortgage bonds in connection with the interest rate adjustment of Nykredit adjustable-rate mortgages subject to annual interest rate adjustment on 1 October.

Offering and auction terms

The auctions take place from Thursday 13 September to Wednesday 26 September this year (both dates included). For the ISIN code offered, please refer to Appendix 1, while the specific times and terms of the different auctions appear from Appendices 2 and 3.

Questions regarding the bond sale as well as technical matters may be addressed to Lars Kastrup Nielsen, Head of Trading, tel +45 44 55 11 66.

Other inquiries may be addressed to Henrik Hjortshøj-Nielsen, Executive Vice President, Group Treasury, tel +45 44 55 10 40, 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 1: The ISIN code offered

The following DKK-denominated fixed-rate, non-callable bullet bonds will be offered:

ISIN:	Name:	Total expected offering - 10-day sale (DKKm)	Total expected offering - stand-alone auction (DKKm)
DK000976660-2	4% INK 90Dok Stil. 2008	1,396	68

The exact daily offering in the auction period will be published each morning at nykredit.com/ir.

Rating

The bonds are rated Aaa by Moody's Investors Service.

Appendix 2: Auction terms - 10-day sale (13-26 September 2007)

In connection with the interest rate adjustment of ARMs according to the "10-Day Average Price" principle, fixed-rate non-callable bullet bonds are offered at daily auctions in the period 13-26 September (both dates included). The auctions will be held through the Copenhagen Stock Exchange's submarket for mortgage bond issuers subject to the conventional three settlement days (order book ID: ISS). Any member of the Copenhagen Stock Exchange may participate in the auction.

Auction schedule

For the purpose of the 10-day sale, one auction will be held daily in the period from 13 September 2007 to 26 September 2007 (both dates included).

The following ISIN codes will be offered daily:

ISIN:	Name:	Currency:
DK000976660-2	4% INK 90Dok Stl. 2008	DKK

- 09.00am CET: The auction opens for bidding.
- 10.00am CET: The auction closes for bidding.
- 10.05am CET: Allotment of accepted bids.

Bids

Bids must be made in terms of amount and price.

Bid prices must be made correct to three decimal places and in multiples of DKK 100,000.

One or more bids may be made in the ISIN code offered.

Daily offering

Nykredit aims to sell one tenth of the total offering on each day of the auction period. However, Nykredit reserves the right to adjust this amount according to market conditions.

In addition to bonds for refinancing, bonds (of the same ISIN code) issued in connection with the ordinary lending activities will also be sold at the daily auctions.

The exact daily offering in the auction period will be published each morning at nykredit.com/ir.

Closed auction

The auctions will be conducted as closed auctions, and the participants will only be able to see their own bids in the SAXESS system.

Allotment

Bids above the fixing price will be settled in full at the fixing price. Bids at the fixing price may be accepted on a pro rata basis.

All trades concluded will be published through the Copenhagen Stock Exchange.

Settlement

The bonds will be subject to the conventional three settlement days corresponding to the submarket configuration.

Repo facility

As the bonds traded will be subject to the conventional three settlement days, Nykredit Realkredit A/S will offer a repo facility to auction participants whose bids have been accepted and who do not need the bonds delivered before 1 October 2007.

By means of a repo facility, Nykredit Realkredit A/S will offer to buy the allotted bonds subject to the conventional three settlement days and subsequently resell the said bonds subject to settlement on 1 October 2007.

The size of the repo facility will be determined on an individual basis by Nykredit Realkredit A/S but must not exceed the amount allotted to each individual bidder.

Repo trades will be arranged on an individual basis. Please contact Nykredit Realkredit A/S, Group Treasury, tel +45 44 55 11 20 (Niels Thimm) or tel +45 44 55 11 90 (Henrik Larsen).

Reservations regarding auctions through the submarket for mortgage bond issuers

If – contrary to expectations – technical problems should prevent Nykredit Realkredit A/S from conducting auctions through the Copenhagen Stock Exchange's submarket for issuers of mortgage bonds subject to the conventional three settlement days, the auction will be conducted by submission of bids by telephone directly to Nykredit Realkredit A/S. In that case, an announcement to the Copenhagen Stock Exchange will be made containing the practical details of the auction.

Other terms

Nykredit Realkredit A/S reserves the right not to sell the amounts offered at the auctions.

Appendix 3: Auction terms - stand-alone auction (26 September 2007)

In connection with the interest rate adjustment of ARMs according to the "Auction Price" principle, fixed-rate non-callable bullet bonds will be offered for sale at a stand-alone auction on Wednesday 26 September. The auction will be held through the Copenhagen Stock Exchange's submarket for mortgage bond issuers subject to long settlement (order book ID: ILS). The auction settlement date is 1 October 2007. Any member of the Copenhagen Stock Exchange may participate in the auction.

Auction schedule

The auction will be held on Wednesday 26 September 2007.

The following ISIN code will be offered:

ISIN:	Name:	Currency:
DK000976660-2	4% INK 90Dok Stl. 2008	DKK

- 09.00am CET: The auction opens for bidding.
- 10.30am CET: The auction closes for bidding.
- 10.35am CET: Allotment of accepted bids.

Bids

Bids must be made in terms of amount and price.

Bid prices must be made correct to three decimal places and in multiples of DKK 100,000.

One or more bids may be made in the ISIN code offered.

Offering

The exact amounts offered will be announced at nykredit.com/ir.

Closed auction

The auction will be conducted as a closed auction, and the participants will only be able to see their own bids in the SAXESS system.

Allotment

Bids above the fixing price will be settled in full at the fixing price. Bids at the fixing price may be accepted on a pro rata basis.

All trades concluded will be published through the Copenhagen Stock Exchange.

Settlement

The bonds will be traded subject to settlement on 1 October 2007 – equal to three settlement days (order book ID: ILS). Note that the bonds will be sold at the submarket for mortgage bonds issuers subject to long settlement, but that the long settlement will coincide with the short three-day settlement.

Reservations regarding auctions through the submarket for mortgage bond issuers

If – contrary to expectations – technical problems should prevent Nykredit Realkredit A/S from conducting auctions through the Copenhagen Stock Exchange's

submarket for issuers of mortgage bonds subject to long settlement, the auction will be conducted by submission of bids by telephone directly to Nykredit Realkredit A/S. In that case, an announcement to the Copenhagen Stock Exchange will be made containing the practical details of the auction.

Other terms

Nykredit Realkredit A/S reserves the right not to sell the amounts offered on auction.