

To NASDAQ OMX Copenhagen A/S

8 March 2012

Amendment to “Final terms under prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) (issued in the period from 18 August 2011 to 17 August 2012)”

As a result of an error, amendments have been made to the “Final terms under prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) (issued in the period from 18 August 2011 to 17 August 2012)”.

Amendments to the final terms appear from Appendix 1.

The prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) (issued in the period from 18 August 2011 to 17 August 2012) and the related final terms are available at Nykredit's website nykredit.com.

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Appendix 1: Junior covered bonds

Amendments to the final terms

The following has been added to Article 11 "Deferral of payments", note 1:

"1) such payments will result in breach of the tests imposed by the balance principle regulation applicable from time to time to the SDOs and certain counterparties of derivative financial instruments of Capital Centre H, or".

Final terms under Prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) (issued in the period from 18 August 2011 to 17 August 2012)

Bond terms

Issuer and liability

Article 1

The bonds are to be issued by Nykredit Realkredit A/S ("Nykredit").

The bonds are to be issued out of Capital Centre H in jointly liable series with a joint series reserve fund and they are subject to a basic prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act of 18 August 2011 and subsequent addenda.

Nykredit and Capital Centre H are liable for obligations in compliance with the rules set out in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Basic terms

Article 2

Bonds issued subject to these terms are

- fixed-rate or floating-rate
- non-callable.

ISINs

Article 3

The bonds will be issued in one or more ISINs.

Within the same ISIN, the bonds have the same

- ISIN,
- maturity date,
- currency denomination,
- opening date,
- closing date,
- if fixed-rate,
 - coupon rate,
- if floating-rate,
 - interest rate fixing frequency,
 - fixing period,
 - reference rate,
 - fixing method,
 - interest rate spread,
- amortisation profile,
- annual number of payment dates,
- payment period(s),
- denomination,
- settlement days.

Furthermore, it appears from the terms whether the bonds of the same ISIN

- will be registered with VP SECURITIES A/S
- will be registered with VP LUX S.à.r.l.
- have been admitted for trading (listed) in one or more regulated markets for securities trading.

Purpose of the bonds

Article 4

The bonds are issued for the purpose of satisfying requirements of supplementary security for covered bonds ("særligt dækkede obligationer" – SDOs) issued out of Nykredit's Capital Centre H.

Issuance and maturity of the bonds

Article 5

The bonds may be issued before and after a requirement for supplementary security arises.

The bonds may be issued with maturities of up to 10 years.

The maturity date of the bonds and the date of the latest closing for issuance (closing date) of an ISIN will be fixed upon commencement of the issuance of bonds of the same ISIN.

The period from commencement of issuance of bonds (opening date) until the closing for issuance (closing date) of the same ISIN constitutes the maximum opening period of the ISIN concerned.

However, during the opening period of an ISIN, Nykredit may decide to close the ISIN for issuance of bonds temporarily and/or bring forward the closing date.

Currency

Article 6

Bonds of the same ISIN may be denominated in one of the following currencies:

- Danish kroner (DKK)
- Euro (EUR).

All payments on the bonds including interest, principal payments and prepayment amounts in full discharge must be made exclusively in the currency denomination. The bonds and thus also the currency of the bonds as well as all payments hereunder shall at any time be governed by the rules provided by the EU as well as Danish legislation. Such regulation may affect the bonds and their relationship with other currencies.

Coupon

Article 7

The bonds may be issued carrying a fixed coupon rate or a floating coupon rate.

If the rate is floating, the following applies:

The coupon rate is adjusted regularly at fixed intervals (interest rate fixing frequency).

The coupon rate is fixed for a period (fixing period) in accordance with a specific method (fixing method) based on a recognised quoted or calculated interest rate index (reference rate).

A fixing period begins on the first calendar day of a given month, and the coupon rate fixed shall subsequently apply for a period corresponding to the interest rate fixing frequency.

On opening an ISIN, Nykredit may decide to let the fixing periods start on a day other than the first calendar day of a given month.

The coupon rates of bonds of the same ISIN may be adjusted based on one of the following reference rates:

- *CIBOR*;
The 1-, 3-, 6- or 12-month Copenhagen Interbank Offered Rate (Cibor) quoted daily by Danmarks Nationalbank.

In the event Danmarks Nationalbank ceases quoting the above-mentioned Cibor or if Cibor, in Nykredit's opinion, no longer reflects the Danish money market,

Nykredit may calculate the coupon rate on the basis of market conform 1-, 3-, 6- or 12-month money market rates.

- *EURIBOR*;
The 1-, 3-, 6- or 12-month Euro Interbank Offered Rate (Euribor) quoted daily by the European Banking Federation (FBE) and the Financial Markets Associations (ACI) – with Reuters as the current calculation agent.

In the event Reuters (or the calculation agent that may succeed Reuters) ceases quoting the above-mentioned Euribor or if Euribor, in Nykredit's opinion, no longer reflects the European money market, Nykredit may calculate the coupon rate on the basis of market conform 1-, 3-, 6- or 12-month money market rates.

The coupon rates of bonds of the same ISIN may be adjusted according to one of the following fixing methods:

- *Second last banking day*;
The coupon rate is calculated as follows (fixing method): A spread is added to the reference rate quoted on the second last banking day before the beginning of a new fixing period. The spread may be negative. The coupon rate calculated accordingly shall be the coupon rate for the subsequent fixing period, but cf below on the opening of an ISIN.
- *Fifth last banking day*;
The coupon rate is calculated as follows (fixing method): A spread is added to the reference rate quoted on the fifth last banking day before the beginning of a new fixing period. The spread may be negative. The coupon rate calculated accordingly shall be the coupon rate for the subsequent fixing period, but cf below on the opening of an ISIN.

Banking days are defined under item 18.

In connection with the opening of a floating-rate ISIN, Nykredit fixes the coupon rate for the period up to the first interest rate adjustment and

the size of the interest rate spread, if any, applicable throughout the maturity of the bond.

Amortisation

Article 8

The bonds are bullet bonds.

The bonds are non-callable.

Amortisation will take place by bond redemption at par on maturity of the bonds.

Payment dates

Article 9

Bonds of the same ISIN may have 12, 4, 2, 1 or another number of annual payment dates.

The coupon is paid on a proportionate basis on each payment date, ie, the coupon payment on each payment date corresponds to the coupon rate divided by the annual number of payment dates.

Bonds of the same ISIN pay coupon on each payment date according to one of the following day count conventions:

- *Actual/actual (fixed fraction);*
The coupon is paid on a proportionate basis on each payment date according to the number of annual payment dates, ie the coupon payment on each payment date corresponds to the coupon interest divided by the annual number of payment dates.
- *Actual/360;*
The coupon is paid on each payment date according to the actual number of days in the payment period relative to 360 days, ie the coupon payment on each payment date corresponds to the coupon interest multiplied by the actual number of days in the payment period divided by 360.

Coupon payments fall due on the first calendar day of a given month following the end of a payment period. On the opening of new ISINs, Nyk-

redit may fix due dates other than the first calendar day of a given month.

Addition and accrual of interest may be adjusted as a result of changes in market conventions.

Payments

Article 10

Nykredit will pay coupon interest and redemption amounts to bondholders by transferring the amounts on the due date to the accounts with banks, paying agents, securities dealers, etc, as indicated by the account controller to a securities depository and/or clearing bank.

If the due date is not a banking day, payment will be deferred to the next succeeding banking day.

Banking days are defined under item 18.

Bondholders are not entitled to interest or other amounts as a result of such deferred payment or in pursuance of the validation rules of the account controller concerned.

Deferral of payments

Article 11

Nykredit will defer payments to the holders of the bonds if:

- 1) such payments will result in breach of the tests imposed by the balance principle regulation applicable from time to time to the SDOs and certain counterparties of derivative financial instruments of Capital Centre H, or
- 2) the above-mentioned tests imposed by the balance principle regulation have already been breached.

If Nykredit remedies the breach within one week, payments will not be deferred. Nykredit will resume payments to the holders of the bonds if as from the time when the above-mentioned tests imposed by the balance principle regulation are no longer breached.

Payments to the holders of the bonds will furthermore be deferred if:

3) Nykredit has suspended its payments or a bankruptcy order has been issued against Nykredit in accordance with the Danish Insolvency Act.

Callability

Article 12

The bonds are non-callable by bondholders.

Negotiability, registration, denomination and listing

Article 13

The bonds are negotiable instruments of debt issued in bulk. The bonds cannot be registered in the name of the holder.

The bonds will be registered with a securities depository in accordance with the Danish Securities Trading Act or EU legislation.

The bonds will be issued in denominations specified by Nykredit at the time of issuance. Nykredit may subsequently change the denominations.

Nykredit may have the bonds admitted for trading (listing) on one or more domestic or foreign regulated markets for securities trading.

Tax

Article 14

Taxation of investors who are subject to full tax liability in Denmark:

Any interest income and capital gains from bonds held by private individuals and acquired on or after 27 January 2010 are taxable, whereas any capital loss is tax-deductible. Any gains or losses on such bonds are subject to the de minimis threshold of DKK 2,000 specified in section 14 of the Danish Gains on Securities and Foreign Currency Act. Taxation or tax deduction will take place in the year when such gain or loss is realised and affects capital income. Interest income will be taxed at the time of its due date.

The tax treatment of bonds acquired on or before 26 January 2010 may depend on the denomination currency of the bonds. In connection with the opening of ISINs for bonds denominated in Danish kroner before 27 January 2010, it was determined whether the coupon of the bonds met the terms for tax exemption of capital gains, of the Danish Act on the treatment of gains and losses on claims, debt and financial contracts for tax purposes ("blue-stamped" or "black-stamped" bonds pursuant to the minimum coupon rules of the Danish Gains on Securities and Foreign Currency Act).

Interest due and possession, redemption and transfer of bonds will be reported to the Danish tax authorities in compliance with current legislation.

Tax at source will not be withheld in Denmark pursuant to current legislation.

Nykredit shall not be liable for any changes in the tax treatment of the bonds or in the tax position of the bondholders – including any withholding of tax of any kind or collection of tax at source imposed by public authorities.

All bondholders, including those not fiscally domiciled in Denmark, are recommended to seek separate and individual advice on their tax positions.

Limitation

Article 15

Claims for payment under the bonds become statute-barred pursuant to the Danish Act on Limitations. Interest due and amounts drawn do not carry interest from the due date and accrue to Nykredit if they have not been claimed prior to expiry of the period of limitation.

Force majeure

Article 16

Nykredit shall be liable for damages resulting from any delay or default in performing its obligations if such delay or default is due to errors or negligence. Even in areas where a stricter statu-

tory liability applies, Nykredit shall not be liable for losses due to

- the breakdown/lack of access to IT systems or damage to the data of these systems which can be attributed to the events below regardless of whether Nykredit itself or an external supplier is responsible for the operation of the systems;
- failures in Nykredit's power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, insurrections, civil riots, sabotage, terror or vandalism (including computer viruses and hacking);
- strike, lockout, boycott or blockade regardless of whether the conflict is directed at or initiated by Nykredit itself or its organisation and regardless of the reason for the conflict. This shall also apply where the conflict only affects part of Nykredit;
- other circumstances beyond Nykredit's control.

Nykredit's exemption from liability shall not apply if

- Nykredit should have anticipated the factor causing the loss when the agreement or contract was concluded or should have avoided or overcome the reason for the loss;
- Nykredit is liable for the factor which caused the loss pursuant to current legislation.

Governing law and venue

Article 17

The bonds and any legal matters arising out of the bonds shall be governed by Danish law. The venue of the bonds and any legal matters arising out of the bonds shall be the judicial district in which Nykredit's headquarters are located for the time being.

Definitions

Article 18

Banking days as stated in the above terms may be defined as follows:

- *Danish banking days;*
A "Danish banking day" means a day on which both Danish payment systems and

Danish banks located in Denmark are open for business.

- *TARGET banking days;*
A "TARGET banking day" means a day on which the TARGET (the Trans-European Automated Real Time Gross Settlement Express Transfer) payment system is open for payments in euro.

No further definitions apply to these terms.

Table 1

ISIN	Opening date	Closing date	Maturity date	Currency of denomination	Denomination	Annual no of payment dates	Payment periods	Day count convention	Settlement days
LU068385288-2	27.09.2011	27.11.2012	28.12.2012	EUR	EUR 50,000	4	28/12-27/3, 28/3-27/6, 28/6-27/9, 28/9-27/12	Actual/360	TARGET banking days
DK000978647-7	06.10.2011	31.08.2013	01.10.2013	DKK	DKK 0.01	4	1/1 – 31/3, 1/4 - 30/6, 1/7 – 30/9, 1/10 – 31/12	Actual/360	Danish banking days
DK000978779-8	13.01.2012	31.08.2012	01.10.2012	DKK	DKK 0.01	1	1/10-30/9	Actual/actual (fixed fraction)	Danish banking days

Table 2

ISIN	Coupon type	Coupon rate	Floating rate					
			Interest rate fixing frequency	Fixing period	Reference rate	Fixing method		Interest rate spread
LU068385288-2	Floating rate	2.0400% (until first fixing)	3 months	28/12-27/3, 28/3-27/6, 28/6-27/9, 28/9-27/12	3M Euribor	Second last banking day	TARGET banking days	0.90%
DK000978647-7	Floating rate	2.5775% (until first fixing)	3 months	1/1 – 31/3, 1/4 -30/6, 1/7 – 30/9, 1/10 – 31/12	3M Cibor	Fifth last banking day	Danish banking days	1.20%
DK000978779-8	Fixed rate	1.7500%	-	-	-	-	-	-

Table 3

ISIN	Amortisation profile	Capital gains tax
	Bullet loan	
LU068385288-2	Yes	-
DK0009786477	Yes	-
DK000978779-8	Yes	-

Table 4

ISIN	Place of registration	Place of listing
LU068385288-2	VP LUX S.à.r.l.	NASDAQ OMX Copenhagen A/S
DK0009786477	VP SECURITIES A/S	NASDAQ OMX Copenhagen A/S
DK000978779-8	VP SECURITIES A/S	NASDAQ OMX Copenhagen A/S