

To the Copenhagen Stock Exchange

**Amendment to "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 47D (DKK-denominated amortisable floating-rate capped or non-capped bonds with deferred amortisation)"**

15 March 2007

In connection with the opening of a new ISIN code by Nykredit Realkredit A/S, the "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 47D (DKK-denominated amortisable floating-rate capped or non-capped bonds with deferred amortisation)" has been amended.

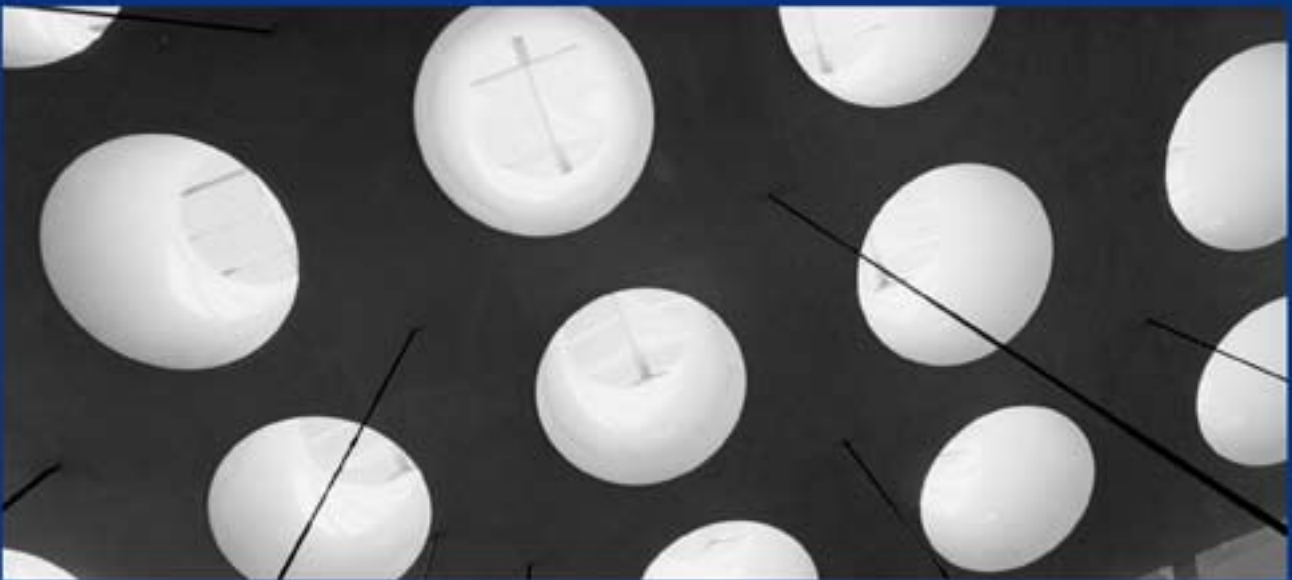
The ISIN code below has been added to the final terms for series 47D, cf appendix:

ISIN code	Nominal coupon rate	Name	Maturity year	Cap	Coupon spread	Interest rate periods	Opening date	Closing date	Maturity date	Currency
DK000976601-6	Floating	47D 500CF6OA	2018	5%	0.20%	6 mths	16/03 2007	31/10 2017	01/01 2018	DKK

The prospectus and final terms for mortgage bonds issued out of Capital Centre D in Nykredit Realkredit A/S are available at [nykredit.com](http://nykredit.com).

Questions may be addressed to Group Treasury, Morten Bækmand Nielsen, First Vice President, tel +45 44 55 15 21, or Jeppe Ammitzbøll, Analyst, tel +45 44 55 10 29.

Yours sincerely  
Nykredit Realkredit A/S



**Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 47D (DKK-denominated amortisable floating-rate capped or non-capped bonds with deferred amortisation)**

# Bond terms

## Issuer and liability

### CLAUSE 1

The bonds are issued by Nykredit Realkredit A/S (hereinafter referred to as "Nykredit").

The bonds are issued in Capital Centre D in jointly liable series with joint series reserve funds.

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

## Maturities, opening periods and ID codes

### CLAUSE 2

The bonds may be issued with maturities of up to 20 years. The issuance of bonds in the series has commenced with a view to funding loans to be disbursed from 14 April 2005 at the earliest.

During a calendar year, Nykredit may open new ID codes within all maturities.

The maturity date of the bonds (maturity year/final year) of an ID code will be fixed upon commencement of the issuance of bonds within the same ID code. The bonds mature on 1 January in the maturity year of the bonds. On opening an ID code, Nykredit may fix another date of maturity than 1 January.

Within each ID code, the bonds belong to the same series and have the same maturity year, rate-adjustment frequency (3 or 6 months), nominal coupon rate, number of annual coupon dates, and – if the bond is capped – the same interest rate cap. An ID code may be open for bonds during a period of a maximum of 19 years and 10 months.

## The application of the bonds and date of issue

### CLAUSE 3

The bonds are issued to fund and refinance loans granted by Nykredit or by a mortgage bank subsidiary of Nykredit against mortgages on real property, etc. The loans funded by the bonds are granted as bond loans. The loans may be refinanced. The loans will basically be amortised in accordance with the annuity principle, however, borrowers have the option of an interest-only period of a maximum of 10 years exercisable during the term of the loan. The loans have a maximum total term of 35 years.

Issuance is made in connection with the granting of loans, but may be made as a block issue or in connection with fixed-price agreements with borrowers.

Nykredit may decide to grant the loans as cash loans.

## Coupon and number of annual coupon dates

### CLAUSE 4

The coupon rate is adjusted either every quarter or every six months. The quarterly rate adjustment is based on 3-month Cibor rates (the Copenhagen Interbank Offered Rate) as quoted by Danmarks Nationalbank on a day-to-day basis. The semi-annual rate adjustment is based on 6-month Cibor rates as quoted Danmarks Nationalbank on a day-to-day basis. The coupon rate is calculated as follows: A simple average of the Cibor rates quoted in the last 5 banking days up to and including the 4<sup>th</sup> last banking day in March, June, September and December (in connection with quarterly adjustment), or June and December is calculated (in connection with semi-annual adjustment); a spread is added to the Cibor rate average, and the sum is multiplied by 365/360 [bond coupon rate = 365/360\*(Cibor + spread)]. The spread may have a negative value. The bond coupon rate calculated accordingly will be the coupon rate for the subsequent 3 or 6 months effective from 1 January, 1 April, 1 July and 1 October or 1 July

and 1 January, but see below on the opening of an ID code.

In the event Danmarks Nationalbank ceases quoting the above-mentioned Cibor rates or if Cibor rates, in Nykredit's opinion, no longer reflect the Danish money market, Nykredit may estimate the coupon rate on the basis of market conform 3-month or 6-month money market rates.

On opening an ID code, Nykredit will fix the bond coupon rate applicable up to the first rate adjustment.

On opening an ID code, the spread will be fixed as well as the cap, if any, both of which will apply throughout the maturity of the bond. In connection with the adjustment of the bond coupon rate, the latter may not exceed the interest rate cap, if any.

#### **CLAUSE 5**

The bonds have 4 annual coupon dates. Interest is payable by one fourth of the coupon rate on the following due dates: On 1 April covering the period 1 January-31 March, on 1 July covering the period 1 April-30 June, on 1 October covering the period 1 July-30 September and on 1 January covering the period 1 October-31 December. Addition and accrual of interest may be adjusted as a result of changes in market conventions.

#### **Amortisation and termination**

#### **CLAUSE 6**

Bonds of the same ID code are amortised to the same extent as the loans funded by the bonds are repaid on an ordinary basis, cf Clause 3. This also applies to the bonds of a block issue or the bonds issued in connection with the conclusion of fixed-price agreements with borrowers.

In principle, the amortisation following ordinary repayments on the loans takes place by redeeming the bonds at par after drawing. The loans may be prepaid either by delivering bonds of the same ID code as the bonds issued to fund the

loan or through a cash payment of the amount required to draw and redeem the bonds at a price of 105. The drawing of bonds as a consequence of prepayments may in principle only take place at a price of 105. The drawing of bonds as a result of ordinary repayments and prepayments will, however, take place collectively and at a weighted average price within a price range between par (100) and 105.

Amounts drawn will be disbursed on the coupon payment dates. The bonds will be completely repaid by 1 January in the year of maturity at the latest. On opening an ID code, Nykredit may fix another date of maturity than 1 January.

In case the prepayment of loans is not counter-balanced by the drawing or cancellation of bonds, amortisation will continue to the same extent as if the loans were repaid on an ordinary basis until the bonds are drawn or cancelled.

#### **CLAUSE 7**

The bonds are non-callable by bondholders.

#### **Negotiability, registration with VP Securities Services, denomination and listing**

#### **CLAUSE 8**

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

#### **CLAUSE 9**

The bonds will be registered with VP Securities Services or another securities clearing house. The bonds will be issued in denominations specified by Nykredit at the time of issuance. Nykredit may subsequently change the denominations. No bond certificates will be issued.

#### **CLAUSE 10**

The bonds will be listed on the Copenhagen Stock Exchange. Nykredit may list the bonds on other domestic or international stock exchanges.

**Payments**

**CLAUSE 11**

Nykredit will pay coupon interest and redemption amounts to bondholders by transferring the amounts on the due date to the accounts with Danish banks and stockbroker companies as indicated by the account controller to VP Securities Services. In case the due date does not fall on a banking day, payment will be deferred to the next succeeding banking day in Denmark. 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.

**Tax**

**CLAUSE 12**

On opening an ID code, it will be determined whether the nominal coupon will meet 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 (the minimum interest rate 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 applicable legislation.

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

**Limitation of actions**

**CLAUSE 13**

Claims for payment under the bonds become statute-barred pursuant to the general rules of Danish legislation. Interest due and principals do not carry interest from the due date and accrue to Nykredit in case they have not been claimed prior to expiry of the period of limitation.

**Force majeure**

**CLAUSE 14**

Nykredit shall be liable for damages resulting from any delay or default in performing its obligations hereunder if such delay or default is due to errors or negligence. Even in areas where a stricter statutory 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 below events 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 parts of Nykredit;
- other circumstances beyond the control of Nykredit.

Nykredit's exemption from liability shall not apply if:

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

**Governing law and jurisdiction****CLAUSE 15**

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

These terms were adopted by the Board of Directors of Nykredit Realkredit A/S at a board meeting held on 14 April 2005.

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**ISIN codes listed on the Copenhagen Stock Exchange, DKK-denominated amortisable floating-rate capped or non-capped bonds with deferred amortisation in series 47D**

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ISIN code	Nominal coupon rate	Name	Maturity year	Cap	Coupon spread	Interest rate periods	Opening date	Closing date	Maturity date	Currency
DK000976113-2	Floating	47D 500CF6OA	2016	5%	0.25%	6 mths	15/04 2005	01/11 2015	01/01 2016	DKK
DK000976466-4	Floating	47D 500CF6OA	2017	5%	0.35%	6 mths	01/08 2006	31/10 2016	01/01 2017	DKK
DK000976601-6	Floating	47D 500CF6OA	2018	5%	0.20%	6 mths	16/03 2007	31/10 2017	01/01 2018	DKK

The opening periods of the individual ISIN codes include the opening date and the closing date.