

To the Copenhagen Stock Exchange

New final terms for "Prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S" – series 29D, 49D and 67D

7 February 2007

Nykredit adds three new bond series to the "Prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S" subject to the final terms below:

1. "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 29D (EUR-denominated amortisable, callable, floating-rate, capped or non-capped bonds)".
2. "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 49D (DKK-denominated amortisable, callable, floating-rate, capped or non-capped bonds)".
3. "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 67D (EUR-denominated amortisable, callable, floating-rate, capped or non-capped bonds with deferred amortisation)".

The ISIN codes below have been added to the final terms, cf appendix:

ISIN code	Coupon rate	Name	Maturity year	Interest rate cap	Coupon spread	Interest rate periods	Opening date	Closing date	Maturity date	Currency	Early redemption price
DK000976571-1	Floating	29D EUR3FOA	2018	-	0.00%	3 months	08/02 2007	31/10 2017	01/01 2018	EUR	100

ISIN code	Coupon rate	Name	Maturity year	Interest rate cap	Coupon spread	Interest rate periods	Opening date	Closing date	Maturity date	Currency	Early redemption price
DK000976563-8	Floating	49D 6F OA 1	2018	-	0.00%	6 months	08/02 2007	31/10 2017	01/01 2018	DKK	100

ISIN code	Coupon rate	Name	Maturity year	Interest rate cap	Coupon spread	Interest rate periods	Opening date	Closing date	Maturity date	Currency
DK000976555-4	Floating	67DEUR6CF3OA	2018	6%	0.15%	6 months	08/02 2007	31/10 2017	01/01 2018	EUR

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As regards the ISIN code DK000976571-1, please also refer to appendix 1 concerning exemption from the Association of Danish Mortgage Banks' Par Agreement.

The prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S, including the final bond terms, is available at www.nykredit.com.

Questions may be addressed to Group Treasury, Morten Bækmand Nielsen, First Vice President, tel +45 33 42 15 21, or Jeppe Ammitzbøll, Analyst, tel +45 33 42 10 29.

Yours sincerely
Nykredit Realkredit A/S

APPENDIX

The Par Agreement

The new EUR-denominated floating-rate bond, DK000976571-1, has been designed for the purpose of funding Nykredit's EUR-denominated floating-rate Euribor3 loan.

Nykredit will offer loans based on these bonds irrespective of whether the price exceeds par (100) at the time of the offer. As a matter of exception, Nykredit therefore derogates from the so-called Par Agreement made between the Danish mortgage banks.

The bonds are callable and carry a floating coupon rate that tracks 3-month Euribor rates. The fixing of the coupon rate and the bond characteristics in general mean that the bond is expected to trade within a price range close to par.

The purpose of the Par Agreement is to protect bondholders from borrowers' potential speculation in raising loans at prices above par with a view to prepaying the loans at par immediately thereafter to the detriment of bond investors.

Loans funded by these bonds involve no such risk, as the gain on raising and disbursing a loan at a price above par (100) will only very rarely compensate borrowers for the costs of prepayment. Furthermore, borrowers with loans exceeding DKK 3m are generally prevented from prepaying the loan within the first 12 months of the loan term.

Consequently, the Par Agreement does not apply to the above-mentioned new bond series, and Nykredit therefore still fully supports the Association of Danish Mortgage Banks' Par Agreement.



Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 29D (EUR-denominated amortisable, callable, floating-rate, capped or non-capped bonds)

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 ISIN codes

Clause 2

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

The bonds may be issued with maturities of up to 35 years. The issuance of bonds in the series has commenced with a view to funding loans to be disbursed from 8 February 2007 at the earliest.

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

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

Within each ISIN code, the bonds belong to the same series and have the same maturity year,

early redemption price, rate-adjustment frequency (1, 3, 6 or 12 months), coupon rate, number of annual coupon dates and – if the bond is capped – the same interest rate cap. An ISIN code may be open for the issuance of bonds during a period of a maximum of 34 years and 10 months.

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 may be refinanced. The loans are offered as annuity loans, annuity loans with interest-only options, serial loans, serial loans with interest-only options or bullet loans. The loans have a maximum overall term of 35 years. Issuance is made in connection with the granting of loans, but may also be made as a block issue or in connection with fixed-price agreements with borrowers.

The loans may be granted as bond loans or cash loans as determined by Nykredit.

Coupon and number of annual coupon dates

Clause 4

The coupon rate is adjusted either every month, quarter, six months or year.

The monthly interest rate adjustment is based on 1-month Euribor rates (the Euro Interbank Offered Rate). The quoting of Euribor rates is organised by the European Banking Federation (FBE) and the Financial Markets Association (ACI) with Reuters as the current calculation agent. Interest rate adjustment every quarter, six months and year similarly takes place on the basis of 3-month, 6-month and 12-month Euribor rates quoted daily. The coupon rate is calculated as follows: A premium is added to the Euribor rate prevailing on the fifth last banking day of each month (in case of monthly adjustment), in March, June, September and

December (in case of quarterly adjustment), in June and December (in case of semi-annual adjustment) and in December (in case of annual adjustment), and the sum is subsequently multiplied by 365/360 [bond coupon rate = $365/360 \times (\text{Euribor} + \text{premium})$]. The premium may be negative.

"Banking day" in Clause 4 means a day on which Danish payment systems and Danish banks located in Denmark are open for business. The bond coupon rate calculated accordingly will be the coupon rate for the subsequent 1, 3, 6 or 12 months effective from the 1st day of every month, on 1 January, 1 April, 1 July and 1 October (in case of quarterly adjustment), on 1 July and 1 January (in case of semi-annual adjustment) and on 1 January (in case of annual adjustment), but cf below on the opening of an ISIN code.

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

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

On opening an ISIN code, the premium and, if relevant, the cap will be fixed, 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 four 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 callability

Clause 6

The bonds are callable.

Bonds of the same ISIN code are amortised to the same extent as the loans funded by the bonds are amortised through ordinary repayments, cf Clause 3. This shall also apply where the bonds have been issued as a block issue or in connection with fixed-price agreements concluded with borrowers.

In principle, the amortisation following ordinary repayments on the loans takes place by redeeming the bonds at par after drawing.

Amounts drawn will be disbursed on the coupon payment dates. The bonds will be completely repaid by 1 January in the year of maturity.

The loans may be prepaid either by a delivery of bonds of the same ISIN 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 pre-fixed redemption price which may be above par.

On opening an ISIN code, Nykredit will fix the redemption price applicable throughout the maturity of the bond.

Drawing of bonds as a result of prepayment may thus in principle only take place at the pre-fixed redemption price for the ISIN code concerned.

Drawing of bonds as a result of ordinary repayments and prepayments will, however, take place collectively and at a weighted average price in a price range between par (100) and the redemption price fixed.

In case the prepayment of loans is not counterbalanced 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 Danish 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 ISIN code, it will be determined whether the nominal coupon will meet the terms for tax exemption of capital gains, cf 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 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;

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- 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 concluded 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 have been adopted by the Board of Directors of Nykredit Realkredit A/S at a board meeting held on 7 February 2007.

ISIN codes

ISIN codes listed on the Copenhagen Stock Exchange, EUR-denominated amortisable, callable, floating-rate, capped or non-capped bonds in series 29D

ISIN code	Coupon rate	Name	Maturity year	Interest rate cap	Coupon spread	Interest rate periods	Opening date	Closing date	Maturity date	Currency	Early redemption price
DK000976571-1	Floating	29D EUR3FOA	2018	-	0.00%	3 months	08/02 2007	31/10 2017	01/01 2018	EUR	100

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

The ISIN code DK000976571-1 is not subject to the par rule laid down by the Association of Danish Mortgage Banks.



Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 49D (DKK-denominated amortisable, callable, floating-rate, capped or non-capped bonds)

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 ISIN codes

Clause 2

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

The bonds may be issued with maturities of up to 35 years. The issuance of bonds has commenced with a view to funding loans disbursed from 8 February 2007 at the earliest.

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

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

Within each ISIN code, the bonds belong to the same series and have the same maturity year, early redemption price, rate-adjustment frequency (1, 3, 6 or 12 months), coupon rate,

number of annual coupon dates and – if the bond is capped – the same interest rate cap. An ISIN code may be open for the issuance of bonds during a period of a maximum of 34 years and 10 months.

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 may be refinanced. The loans are offered as annuity loans, annuity loans with interest-only options, serial loans, serial loans with interest-only options or bullet loans. The loans have a maximum overall term of 35 years. Issuance is made in connection with the granting of loans, but may also be made as a block issue or in connection with fixed-price agreements with borrowers.

The loans may be granted as bond loans or cash loans as determined by Nykredit.

Coupon and number of annual coupon dates

Clause 4

The coupon rate is adjusted either every month, quarter, six months or year.

The monthly rate adjustment is based on 1-month Cibor rates (the Copenhagen Interbank Offered Rate) as quoted by Danmarks Nationalbank on a day-to-day basis. Interest rate adjustment every quarter, six months and year similarly takes place on the basis of 3-month, 6-month and 12-month Cibor rates quoted daily by Danmarks Nationalbank. The coupon rate is calculated as follows: A premium is added to the Cibor rate prevailing on the fifth last banking day of each month (in case of monthly adjustment), in March, June, September and December (in case of quarterly adjustment), in June and December (in case of semi-annual adjustment) and in December (in case of annual adjustment), and the sum is subsequently multiplied by 365/360 [bond

coupon rate = $365/360 * (\text{Cibor} + \text{premium})$].
The premium may be negative.

"Banking day" in Clause 4 means a day on which Danish payment systems and Danish banks located in Denmark are open for business.

The bond coupon rate calculated accordingly will be the coupon rate for the subsequent 1, 3, 6 or 12 months effective from the 1st day of every month, on 1 January, 1 April, 1 July and 1 October (in case of quarterly adjustment), on 1 July and 1 January (in case of semi-annual adjustment) and on 1 January (in case of annual adjustment), but cf below on the opening of an ISIN 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 calculate the coupon rate on the basis of market conform 1, 3, 6 or 12-month money market rates.

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

On opening an ISIN code, the premium and, if relevant, the cap will be fixed, 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 four 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 callability

Clause 6

The bonds are callable.

Bonds of the same ISIN code are amortised to the same extent as the loans funded by the bonds are amortised through ordinary repayments, cf Clause 3. This shall also apply where the bonds have been issued as a block issue or in connection with fixed-price agreements concluded with borrowers.

In principle, the amortisation following ordinary repayments on the loans takes place by redeeming the bonds at par after drawing.

Amounts drawn will be disbursed on the coupon payment dates. The bonds will be completely repaid by 1 January in the year of maturity.

The loans may be prepaid either by a delivery of bonds of the same ISIN 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 pre-fixed redemption price which may be above par.

On opening an ISIN code, Nykredit will fix the redemption price applicable throughout the maturity of the bond.

Drawing of bonds as a result of prepayment may thus in principle only take place at the pre-fixed redemption price for the ISIN code concerned. The drawing of bonds as a result of ordinary repayments and prepayments will, however, take place collectively and at a weighted average price in a price range between par (100) and the redemption price fixed.

In case the prepayment of loans is not counterbalanced 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 Danish 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 ISIN code, it will be determined whether the 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 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 concluded 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 have been adopted by the Board of Directors of Nykredit Realkredit A/S at a board meeting held on 7 February 2007.

ISIN codes listed on the Copenhagen Stock Exchange, DKK-denominated amortisable, callable, floating-rate, capped or non-capped bonds in series 49D

ISIN code	Coupon rate	Name	Maturity year	Interest rate cap	Coupon spread	Interest rate periods	Opening date	Closing date	Maturity date	Currency	Early redemption price
DK000976563-8	Floating	49D 6F OA 1	2018	-	0.00%	6 months	08/02 2007	31/10 2017	01/01 2018	DKK	100

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



Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 67D (EUR-denominated amortisable, callable, 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 ISIN codes

Clause 2

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

The bonds may be issued with maturities of up to 30 years. The issuance of bonds has commenced with a view to funding loans disbursed from 1 January 2007 at the earliest.

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

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

Within each ISIN code, the bonds belong to the same series and have the same maturity year, rate-adjustment frequency (in terms of months),

coupon rate, the same number of annual coupon dates and the same fixed price applicable to cash prepayment and – if the bond is capped – the same interest rate cap. An ISIN code may be open for the issuance of bonds during a period of a maximum of 29 years and 10 months.

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 may be refinanced. The loans are offered as annuity loans, serial loans, annuity loans with interest-only options, serial loans with interest-only options or bullet loans. The loans have a maximum overall term of 30 years. Issuance is made in connection with the granting of loans, but may also be made as a block issue or in connection with fixed-price agreements with borrowers.

Coupon and number of annual coupon dates

Clause 4

The coupon rate is adjusted either every month, quarter, six months or year.

The monthly interest rate adjustment is based on 1-month Euribor rates (the Euro Interbank Offered Rate). The quoting of Euribor rates is organised by the European Banking Federation (FBE) and the Financial Markets Association (ACI) with Reuters as the current calculation agent. Interest rate adjustment every quarter, six months and year similarly takes place on the basis of 3-month, 6-month and 12-month Euribor rates quoted daily. The coupon rate is calculated as follows: A premium is added to the Euribor rate prevailing on the sixth last banking day of each month (in case of monthly adjustment), in March, June, September and December (in case of quarterly adjustment), in June and December (in case of semi-annual adjustment) and in December (in case of annual adjustment).

"Banking day" in Clause 4 means a day when the TARGET (the Trans-European Automated Real Time Gross Settlement Express Transfer) payment system is open for payments in EUR. The bond coupon rate calculated accordingly will be the coupon rate for the subsequent 1, 3, 6 or 12 months effective from the 1st day of every month, on 1 January, 1 April, 1 July and 1 October (in case of quarterly adjustment), on 1 July and 1 January (in case of semi-annual adjustment) and on 1 January (in case of annual adjustment), but cf below on the opening of an ISIN code.

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

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

On opening an ISIN code, the premium and, if relevant, the cap will be fixed, which will apply throughout the maturity of the bond.

Clause 5

The bonds have four annual coupon dates. Coupon interest is paid 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. On opening an ISIN code, Nykredit may fix other due dates. Addition and accrual of interest may be adjusted as a result of changes in market conventions.

Amortisation and callability

Clause 6

Bonds of the same ISIN code are amortised to the same extent as the loans funded by the

bonds are amortised through ordinary repayments, cf Clause 3. This shall also apply where the bonds have been issued as a block issue or in connection with fixed-price agreements concluded 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 a delivery of bonds of the same ISIN 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 between par (100) and 105 fixed at the opening of the ISIN code. Drawing of bonds as a result of prepayment may thus in principle only take place at the price fixed between par (100) and 105 of the ISIN code concerned. The drawing of bonds as a result of ordinary repayments and prepayments will, however, take place collectively and at a weighted average price in a price range between par (100) and the redemption price fixed.

Amounts drawn will be disbursed on the coupon payment dates. The bonds will be completely repaid by 1 January in the year of maturity.

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

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Negotiability, registration with VP Securities Services, denomination and listing

Clause 8

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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 Danish 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 ISIN code, it will be determined whether the coupon of the bonds under the ISIN code is to fulfil the conditions of tax exemption laid down in the Danish Gains on Securities and Foreign Currency Act (minimum interest rate rule).

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 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 concluded 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 on 1 January 2007.

ISIN codes listed on the Copenhagen Stock Exchange, EUR-denominated amortisable, callable, floating-rate, capped or non-capped bonds with deferred amortisation in series 67D

ISIN code	Coupon rate	Name	Maturity year	Interest rate cap	Coupon spread	Interest rate periods	Opening date	Closing date	Maturity date	Currency
DK000976555-4	Floating	67DEUR6CF3OA	2018	6%	0.15%	6 mths	08/02 2007	31/10 2017	01/01 2018	EUR

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