

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 51D, 55D, 52D, 53D and 78D"**

7 February 2007

In connection with the opening of new ISIN codes by Nykredit Realkredit A/S, the following final terms for "Prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S" have been amended:

1. "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 51D, 55D, 52D, 53D (EUR-denominated callable, annuity bonds)"
2. "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 78D (EUR-denominated callable, annuity bonds with optional deferred amortisation for a maximum of 10 years)"

The ISIN codes below have been added to the final terms for series 51D, 55D, 52D, 53D and 78D, cf appendix:

ISIN code	Coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000976547-1	4%	52D EUR	2028	08/02 2007	31/08 2008	01/10 2028	EUR

ISIN code	Coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000976520-8	5%	53D EUR	2038	08/02 2007	31/08 2008	01/10 2038	EUR

ISIN code	Coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000976539-8	5%	78D EUR OA	2038	08/02 2007	31/08 2008	01/10 2038	EUR

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



Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 51D, 55D, 52D and 53D (EUR-denominated callable annuity bonds)

# Bond terms

## Issuer and liability

### Clause 1

The bonds are issued by Nykredit 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 Act.

## Currency, 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 the 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.

In series 51D the bonds have a maturity of at least 10 years and no more than 13 years and 1 month, in series 55D of at least 15 years and no more than 18 years and 1 month, in series 52D of at least 20 years and no more than 23 years and 1 month and in series 53D of at least 30 years and no more than 33 years and 1 month, but cf para 4 below.

The issuance of bonds in the series shall commence with a view to funding loans to be disbursed from 1 September 2002 at the earliest.

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. Within the same ISIN code, the bonds belong to the same series, have the same maturity year, coupon rate and number of annual coupon dates.

An ISIN code will be open for the issuance of bonds for a maximum of three years and will be closed on 31 August in the last opening year at the latest. However, on opening an ISIN code, Nykredit may decide to open the ISIN code prior to the three years before any 31 August with a consequent extension of the maximum maturity.

## Application of the bonds and date of issue

### Clause 3

The bonds are issued to fund loans granted by Nykredit against mortgages on real property, etc. The loans – or the share of a loan funded by the bonds – are repayable as annuity loans and with a loan term of a maximum of 10, 15, 20 and 30 years funded by bonds in series 51D, 55D, 52D and 53D. 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.

## Coupon and number of annual coupon dates

### CLAUSE 4

The bonds are issued carrying a fixed coupon rate. The bonds have four annual coupon dates. Interest on the bonds will be paid 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.

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**Amortisation and callability of loans****Clause 5**

Bonds of the same ISIN code are amortised to the same extent as the loans funded by the bonds are repaid on an ordinary basis. 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. Amortisation will take place by bond redemption at par after drawing.

Redemption of the bonds at par after drawing may also take place as a result of the full or partial prepayment of the loans.

Amounts drawn will be disbursed on the coupon payment dates. The bonds will be completely amortised by 1 October 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 6**

The bonds are non-callable by bondholders.

**Negotiability, registration with VP Securities Services, denomination and listing****Clause 7**

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

**Clause 8**

The bonds will be registered with VP Securities Services. The bonds may be registered with another securities clearing house in accordance with the Danish Securities Trading Act. 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 9**

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

**Payments****Clause 10**

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 11**

The bonds are issued in EUR and are as such subject to 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 12**

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 13**

Nykredit shall not be liable for any damage or loss arising out of legislation, measures taken by authorities, etc, actual or imminent war, insurrections, civil riots and natural disasters. Nykredit shall neither be liable for any damage or loss including due to late payment resulting from strike, lock-out or blockade regardless of whether Nykredit itself is party to the conflict or whether such force majeure only affects some of Nykredit's operations.

**Governing law and jurisdiction****Clause 14**

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 A/S at a board meeting held on 12 September 2002.

# ISIN codes

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## ISIN codes admitted for listing on the Copenhagen Stock Exchange, EUR-denominated callable annuity bonds in series 52D

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ISIN code	Coupon rate	Name	Year of maturity	Opening date	Closing date	Maturity date	Currency
DK000976547-1	4%	52D EUR	2028	08/02 2007	31/08 2008	01/10 2028	EUR

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## ISIN codes admitted for listing on the Copenhagen Stock Exchange, EUR-denominated callable annuity bonds in series 53D

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ISIN code	Coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000976245-2	4%	53D EUR	2038	21/09 2005	31/08 2008	01/10 2038	EUR
DK000976520-8	5%	53D EUR	2038	08/02 2007	31/08 2008	01/10 2038	EUR

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 78D (EUR-denominated callable annuity bonds with optional deferred amortisation for a maximum of 10 years)**



# 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 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 have maturities of at least 30 years and no more than 33 years and 1 month, but see para 4 below.

The issuance of bonds in the series shall commence with a view to funding loans to be disbursed from 16 September 2005 at the earliest.

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. Within the same ISIN code, the bonds belong to the same series, have the same maturity year, coupon rate, number of annual coupon dates and the same ordinary repayment profile.

An ISIN code will be open for the issuance of bonds for a maximum of three years and will be closed on 31 August in the last opening year at

the latest. However, on opening an ISIN code, Nykredit may decide to open the ISIN code prior to the three years before any 31 August with a consequent extension of the maximum maturity. On opening an ISIN code, Nykredit may set another date for the closing of new ISIN codes in the event that the market standards hereof change.

## Application of the bonds and date of issue

### Clause 3

The bonds are issued to fund loans granted by Nykredit or by a mortgage bank subsidiary of Nykredit against mortgages on real property, etc. The loans – or the part of a loan funded by the bonds - are granted as bond loans. The loans are amortised as annuity loans with optional interest-only periods of a maximum period of 10 years and overall loan terms of a maximum of 30 years. The interest-only option may be exercised at any time during the term of the loan. 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 concluded with borrowers.

Nykredit may decide to grant the loans as cash loans.

## Coupon and number of annual coupon dates

### Clause 4

The bonds are issued carrying a fixed coupon rate. The bonds have four annual coupon dates. Interest on the bonds will be paid 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.

**Clause 5**

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. Amortisation will take place by bond redemption at par after drawing.

Redemption of the bonds at par after drawing may also take place as a result of the full or partial prepayment of the loans.

Amounts drawn will be disbursed on the coupon payment dates. The bonds will be completely amortised by 1 October 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.

**Amortisation and callability****Clause 6**

The bonds are non-callable by bondholders.

**Negotiability, registration with VP Securities Services, denomination and listing****Clause 7**

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

**Clause 8**

The bonds will be registered with VP Securities Services. The bonds may be registered with another securities clearing house in accordance with the Danish Securities Trading Act. 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 9**

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

**Payments****Clause 10**

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 11**

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 12**

Claims for payment under the bonds become statute-barred pursuant to the general rules of Danish legislation.

Interest due and amounts drawn 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 13**

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 14**

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 21 September 2005.

**ISIN codes listed on the Copenhagen Stock Exchange, EUR-denominated callable annuity bonds with optional deferred amortisation for a maximum of 10 years in series 78D.**

ISIN code	Coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000976539-8	5%	78D EUR OA	2038	08/02 2007	31/08 2008	01/10 2038	EUR

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