

To NASDAQ OMX Copenhagen A/S

8 July 2010

Amendment to "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S, Capital Centre D, series 90D (DKK-denominated non-callable bullet bonds)"

In connection with the opening of new ISINs by Nykredit Realkredit A/S, amendments have been made to the "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S, Capital Centre D, series 90D (DKK-denominated non-callable bullet bonds)".

Amendments to the final terms for series 90D appear from Appendix 1.

The prospectus and final terms for mortgage bonds issued out of Capital Centre D in Nykredit Realkredit A/S are available at nykredit.com/ir.

Questions may be addressed to Group Treasury, Lars Mossing Madsen, Head of Realkreditfinans, tel +45 44 55 11 66, or Pernille Bach Ladevig, Economist, tel +45 44 55 10 63.

APPENDIX 1

Series 90D (DKK-denominated non-callable bullet bonds)

Amendments to the final terms

The following has been amended to Clause 11 "Tax":

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, cf 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.

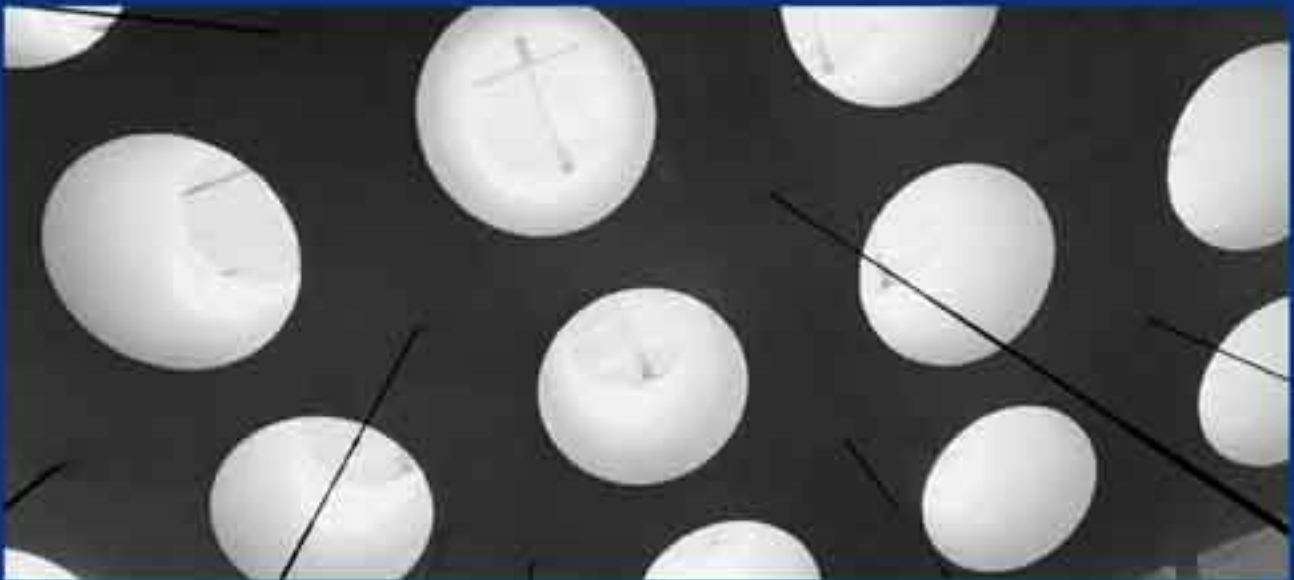
Tax at source will not be withheld in Denmark pursuant to current legislation.

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.

The following ISINs have been added to the tables

ISIN	Coupon	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000977918-3	4%	90DBjanc	2016	09/07 2010	30/11 2015	01/01 2016	DKK
DK000977926-6	4%	90DBjanc	2017	09/07 2010	30/11 2016	01/01 2017	DKK
DK000977934-0	4%	90DBjanc	2018	09/07 2010	30/11 2017	01/01 2018	DKK
DK000977942-3	4%	90DBjanc	2019	09/07 2010	30/11 2018	01/01 2019	DKK
DK000977950-6	4%	90DBjanc	2020	09/07 2010	30/11 2019	01/01 2020	DKK
DK000977969-6	4%	90DBjanc	2021	09/07 2010	30/11 2020	01/01 2021	DKK



Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 90D (DKK-denominated non-callable bullet bonds)

Bond terms

Issuer and liability

Clause 1

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

The bonds are issued out of 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 ISINs

Clause 2

The bonds may be issued with maturities of 1 month up to 31 years. The issuance of bonds in the series has commenced with a view to funding loans to be disbursed from 1 September 2002 at the earliest.

During a calendar year, Nykredit may open new ISINs within all maturities. Nykredit may open ISINs with different coupon rates.

The bonds mature on 1 April, 1 October or 1 January in the maturity year of the bonds. On opening an ISIN, Nykredit may fix another date of maturity. Within the same ISIN, the bonds belong to the same series, have the same maturity year and maturity month, coupon rate and number of annual coupon dates. An ISIN may be open for the issuance of bonds during a period of a maximum of 30 years and 11 months.

Application of the bonds and time 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. Issuance is made in connection with the granting of loans, but may be made as a block

issue or in connection with the conclusion of 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 one annual coupon date. The coupon of the bonds covering the period from 1 April to 31 March, 1 October to 30 September or 1 January to 31 December is payable annually in arrears on each subsequent 1 April, 1 October or 1 January. On opening new ISINs, Nykredit may change the interest period, including the time of payment. Nykredit may in this series issue bonds with more than one annual coupon date, including bonds which pay interest quarterly in arrears where interest for the preceding quarter is payable on 1 January, 1 April, 1 July and 1 October. Addition and accrual of interest may be adjusted as a result of changes in market conventions.

Amortisation and callability

Clause 5

The bonds are non-callable.

The bonds are not amortised but mature for redemption on 1 April, 1 October or 1 January in the maturity year of the bonds. On opening an ISIN, Nykredit may fix another date of maturity.

Clause 6

The bonds are non-callable by bondholders.

Negotiability, registration with VP SECURITIES, 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 A/S 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 9

The bonds will be listed on NASDAQ OMX Copenhagen A/S. 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 A/S. 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**

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. Inter-

est 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, cf 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 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 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 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 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 A/S at a board meeting held on 14 March 2002, with subsequent amendments on 24 February 2005 (Clause 3) and on 14 April 2005 (Clause 2 (3), Clause 4, Clause 5 (2), Clause 10 and Clause 13).

ISINs listed on NASDAQ OMX Copenhagen A/S, DKK-denominated non-callable bullet bonds in series 90D

ISIN	Coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000975877-3	2%	INK 90D Stl	2011	11/09 2003	31/12 2007	01/01 2011	DKK
DK000977608-0	2%	90Djanc	2012	01/10 2009	30/11 2011	01/01 2012	DKK
DK000975885-6	2%	INK 90D Stl	2012	11/09 2003	31/12 2007	01/01 2012	DKK
DK000977748-4	2%	90DBapnc	2012	05/02 2010	29/02 2012	01/04 2012	DKK
DK000977616-3	2%	90DBjanc	2013	01/10 2009	30/11 2012	01/01 2013	DKK
DK000975893-0	2%	INK 90D Stl	2013	11/09 2003	31/12 2007	01/01 2013	DKK
DK000977624-7	2%	90DBjanc	2014	01/10 2009	30/11 2013	01/01 2014	DKK
DK000975907-8	2%	INK 90D Stl	2014	11/09 2003	31/12 2007	01/01 2014	DKK
DK000977632-0	2%	90DBjanc	2015	01/10 2009	30/11 2014	01/01 2015	DKK

ISIN	Coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000977381-4	4%	90DBapnc	2010	01/04 2009	28/02 2010	01/04 2010	DKK
DK000975494-7	4%	INK 90D Stl	2011	03/06 2002	31/12 2007	01/01 2011	DKK
DK000977594-2	4%	90DBjanc	2011	21/09 2009	30/11 2010	01/01 2011	DKK
DK000977403-6	4%	90DBapnc	2011	01/04 2009	28/02 2011	01/04 2011	DKK
DK000975508-4	4%	INK 90D Stl	2012	03/06 2002	31/12 2007	01/01 2012	DKK
DK000975516-7	4%	INK 90D Stl	2013	03/06 2002	31/12 2007	01/01 2013	DKK
DK000975672-8	4%	INK 90D Stl	2014	02/12 2002	31/12 2007	01/01 2014	DKK
DK000975915-1	4%	INK 90D Stl	2015	19/12 2003	31/12 2007	01/01 2015	DKK
DK000977918-3	4%	90DBjanc	2016	09/07 2010	30/11 2015	01/01 2016	DKK
DK000975982-1	4%	INK 90D Stl	2016	11/01 2005	31/12 2007	01/01 2016	DKK
DK000977926-6	4%	90DBjanc	2017	09/07 2010	30/11 2016	01/01 2017	DKK
DK000976350-0	4%	INK 90D Stl	2017	06/12 2005	31/12 2007	01/01 2017	DKK
DK000977934-0	4%	90DBjanc	2018	09/07 2010	30/11 2017	01/01 2018	DKK
DK000976490-4	4%	INK 90D Stl	2018	30/11 2006	31/12 2007	01/01 2018	DKK
DK000977942-3	4%	90DBjanc	2019	09/07 2010	30/11 2018	01/01 2019	DKK
DK000977950-6	4%	90DBjanc	2020	09/07 2010	30/11 2019	01/01 2020	DKK
DK000977969-6	4%	90DBjanc	2021	09/07 2010	30/11 2020	01/01 2021	DKK

The opening periods of the individual ISINs include the opening date and the closing date.

ISINs DK000977292-3, DK000977381-4, DK000977403-6 and DK000977594-2, DK000977632-0, DK000977624-7, DK000977616-3, DK000977608-0, DK000977748-4, DK000977918-3, DK000977926-6, DK000977934-0, DK000977942-3, DK000977950-6 and DK000977969-6 are not grandfathered as covered bonds as defined by the EU Capital Requirements Directive.