

To NASDAQ OMX Copenhagen A/S

14 October 2011

**Amendment to "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S, Capital Centre D, series 40D (Non-callable, DKK-denominated amortisable floating-rate capped or non-capped bonds)"**

In connection with the update of the interest spread of an ISIN, an amendment has been made to the "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S, Capital Centre D, series 40D (Non-callable, DKK-denominated amortisable floating-rate capped or non-capped bonds)".

The amendment to the final terms for series 40D appears 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](http://nykredit.com/ir).

Questions may be addressed to Group Treasury, Lars Mossing Madsen, First Vice President, tel +45 44 55 11 66, or Pernille Bach Ladevig, Senior Dealer, tel +45 44 55 10 63.

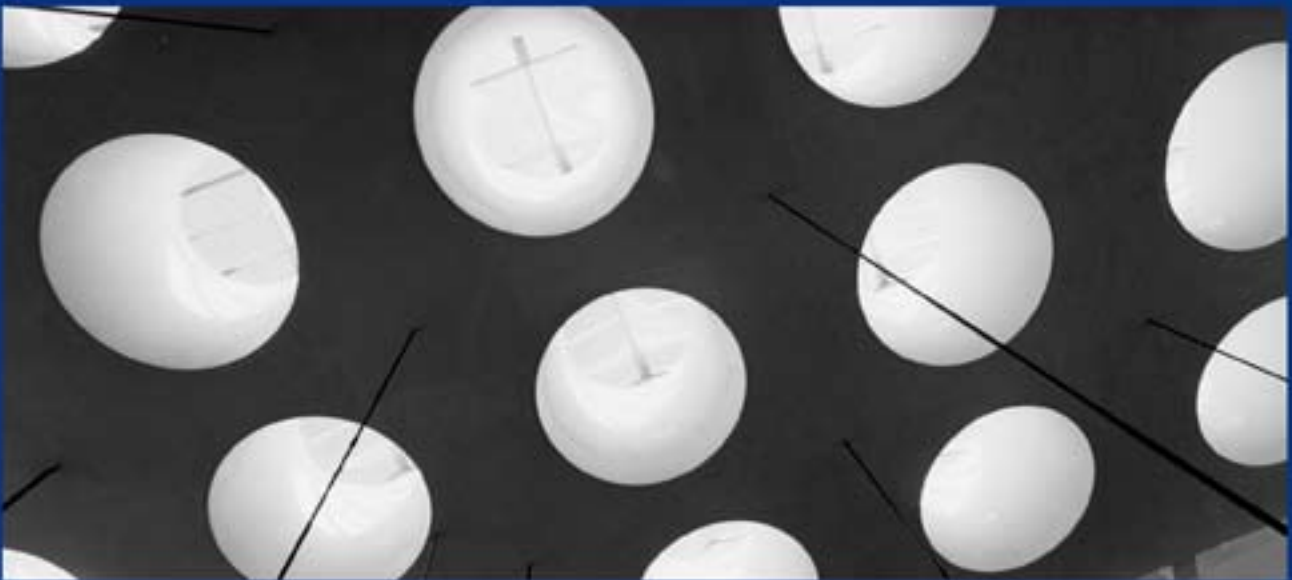
**APPENDIX 1**

Series 40D (Non-callable, DKK-denominated amortisable floating-rate capped or non-capped bonds)

**The following ISIN has been added to the table**

ISIN	Nominal coupon rate	Name	Maturity year	Interest rate spread	Interest rate periods	Opening date	Closing date	Maturity date	Currency
DK000978698-0	Floating	40D F6Hnc	2013	x.xx%	6 mths	17/10 2011	30/04 2013	01/07 2013	DKK

The above ISIN is not grandfathered as covered bond according to the EU Capital Requirements Directive.



**Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 40D (Non-callable, DKK-denominated amortisable 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 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 Loans and Mortgage-Credit Bonds etc. Act.

## Maturities, opening periods and ISINs

### Clause 2

The bonds may be issued with maturities of up to 10 years. The issuance of bonds in the series has commenced with a view to funding loans to be disbursed from 20 January 2005 at the earliest.

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

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

Within the same ISIN, the bonds belong to the same series, 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 ISIN may be open for the issuance of bonds during a period of a maximum of 9 years and 10 months.

## Application of the bonds and time 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 are offered as annuity loans, annuity loans with interest-only options or bullet loans. 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 the conclusion of 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 spread is added to the Cibor rate on the 5th last banking day in March, June, September and December (in connection with quarterly adjustment) or June and December (in connection with semi-annual adjustment), and the sum is multiplied by  $365/360$  [bond coupon rate =  $365/360 * (\text{Cibor} + \text{spread})$ ]. 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 and 1 July and 1 January, but see below on the opening of an ISIN.

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 ISIN, Nykredit will fix the bond coupon rate applicable up to the first rate adjustment.

On opening an ISIN, 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 callability**

#### **Clause 6**

The bonds are non-callable.

Bonds of the same ISIN 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.

Amortisation will take place by bond redemption 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.

#### **Clause 7**

The bonds are non-callable by bondholders.

#### **Negotiability, registration, 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 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 10**

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 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 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 12

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 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 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 20 January 2005.

**ISINs listed on NASDAQ OMX Copenhagen A/S, non-callable, DKK-denominated amortisable floating-rate capped or non-capped bonds in series 40D**

ISIN	Nominal coupon rate	Name	Maturity year	Interest rate	Interest rate spread	Interest rate periods	Opening date	Closing date	Maturity date	Currency
DK000976032-4	Floating	40D 6F OA	2010	0%		6 mths	25/01 2005	31/12 2007	01/01 2010	DKK
DK000976237-9	Floating	40D 6F OA	2011	0%		6 mths	25/08 2005	31/12 2007	01/01 2011	DKK
DK000976393-0	Floating	40D 6F OA2	2011	0%		6 mths	09/06 2006	31/12 2007	01/01 2011	DKK
DK000976431-8	Floating	40D 6F OA3	2011	0%		6 mths	03/07 2006	31/12 2007	01/01 2011	DKK
DK000976512-5	Floating	40D 6F OA1	2012	0%		6 mths	02/01 2007	31/12 2007	01/01 2012	DKK
DK000977551-2	Floating	40D F6Hnc	2012	0.15%		6 mths	26/11 2009	31/10 2011	01/01 2012	DKK
DK000978027-2	Floating	40D F6Hnc	2013	0.24%		6 mths	17/09 2010	31/10 2012	01/01 2013	DKK
DK000978698-0	Floating	40D F6Hnc	2013	x.xx%		6 mths	17/10 2011	30/04 2013	01/07 2013	DKK

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

ISINs DK000977551-2, DK000978027-2 and DK000978698-0 are not grandfathered as covered bonds as defined by the EU Capital Requirements Directive.