

To NASDAQ OMX Copenhagen A/S

28 November 2011

New final terms for the "Prospectus for the offering of SDOs in Nykredit Realkredit A/S, Capital Centre H, 18 August 2011" - series 81H

Nykredit adds a set of final terms to the "Prospectus for the offering of SDOs in Nykredit Realkredit A/S, Capital Centre H, 18 August 2011":

1. "Final terms for the prospectus for the offering of SDOs in Nykredit Realkredit A/S, Capital Centre H, series 81H (floating-rate callable bonds, the amortisation of which is dependent on payments on underlying loans in other currencies subject to indexation of exchange rate differences)".

The final terms are attached to the series specified in Appendix 1.

The prospectus for the offering of SDOs in Nykredit Realkredit A/S, Capital Centre H, 18 August 2011, including the final bond terms, is available at nykredit.com/ir.

Questions regarding the ISINs as well as technical matters may be addressed to Group Treasury, Lars Mossing Madsen, First Vice President, tel +45 44 55 11 66 or Pernille Bach Ladevig, Dealer, tel +45 44 55 10 63.

APPENDIX 1

Series 81H (floating-rate callable bonds, the amortisation of which is dependent on payments on underlying loans in other currencies subject to indexation of exchange rate differences).

Tabel 1						
ISIN	Series	Opening date	Closing date	Maturity date	Currency denomination	Denomination
DK000978728-5	81H	29-11-2011	31-10-2016	01-01-2017	EUR	0,01 EUR

Tabel 2				
ISIN-kode	Annual number of payment dates	Payment periods	Day count convention	Settlement days
DK000978728-5	4	1/1 – 31/3, 1/4 – 30/6, 1/7 – 30/9, 1/10 – 31/12	Actual/Actual (fixed fraction)	Danish banking days

Table 3				
ISIN	Currency indexation			
	Indexation currency	Opening currency cross rate	Index rate	
DK000978728-5	PLN	450,00	Sixth last banking day	Danish banking days

Table 4							
ISIN	Amortisation profile – payments on underlying loans					Redemption price	Exempt from par agreement
	Bullet loan	Annuity loan	Serial loan	Agreed with borrower	Interest-only period		
DK000978728-5	Yes	Yes	Yes	Yes	Up to 30 years	Index price	Yes

Table 5								
ISIN	Floating rate							
	Interest rate fixing frequency	Fixing period	Reference rate	Fixing method		Spread	Interest rate cap/period	Interest rate floor/period
DK000978728-5	3 months	1/1 – 31/3, 1/4 – 30/6, 1/7 – 30/9, 1/10 – 31/12	3M WIBOR	Sixth last banking day	Polish banking days	x,xx%	- / -	- / -

Table 6		
ISIN	Place of registration	Place of listing
DK000978728-5	VP SECURITIES A/S	NASDAQ OMX Copenhagen A/S

Final terms for the prospectus for the offering of SDOs in Nykredit Realkredit A/S, **Capital Centre H, series 81H** (floating-rate callable bonds, amortisation dependent on payments on underlying loans in other currencies subject to indexation of exchange rate differences)

Nykredit

Bond terms

Issuer and liability

1

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

The bonds are issued out of Capital Centre H in jointly liable series with a joint series reserve fund, and they are subject to a basic prospectus for SDOs issued on 18 August 2011 and subsequent addenda.

Nykredit and the series of Capital Centre H 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.

Series

2

Bonds issued subject to these terms are divided into series.

These terms apply to floating-rate callable bonds, the amortisation of which is dependent on payments on underlying loans in other currencies subject to indexation of exchange rate differences in series 81H.

ISINs

3

Bonds issued in a series are divided into one or more ISINs.

Within the same ISIN, the bonds have the same

- ISIN,
- series code,
- opening date,
- closing date,
- maturity date,
- currency denomination,
- indexation currency,
- opening currency cross rate,
- index price,
- interest rate fixing frequency,
- fixing period,
- reference rate,
- fixing method,

- interest rate spread
- and – if the bonds have an interest rate cap and/or floor – the same interest rate cap and/or floor,
- amortisation profile,
- redemption price,
- annual number of payment dates,
- payment period(s),
- denomination,
- payment dates.

Furthermore, it appears from the terms whether the bonds of the same ISIN

- are exempt from Nykredit's limitation of any inappropriate impact on the drawing risk (par agreement),
- are registered with
 - VP Securities Services with a view to becoming eligible as collateral for monetary-policy loans with Danmarks Nationalbank, or
- have been admitted for trading (listed) in one or more regulated markets for securities trading.

Purpose of the bonds

4

The bonds are issued to fund lending

- granted or acquired by Nykredit or a mortgage bank subsidiary of Nykredit against mortgages on real property,
- not secured by mortgages on real property granted to public authorities or against guarantees whereby the guarantor assumes primary liability issued by a public authority,
- to credit institutions within the framework of current legislation, or
- a combination thereof.

The loans funded by the bonds are amortised as

- bullet loans,
- annuity loans,
- annuity loans with optional interest-only periods,
- serial loans,
- serial loans with optional interest-only periods,
- agreed with borrowers, or

- a combination thereof.

Lending may be in the form of bond or cash loans and of maturities up to 35 years.

Issuance, maturity and opening period of the bonds

5

The bonds are issued in connection with the granting of loans, but may also be issued as a block issue or in connection with the conclusion of fixed-price agreements with borrowers.

The issuance of bonds has commenced with a view to funding loans disbursed from 29 August 2011 at the earliest.

The bonds may be issued with maturities of up to 35 years.

The maturity date of the bonds and the date of the latest closing for issuance (closing date) of an ISIN will be fixed upon commencement of the issuance of bonds of the same ISIN.

The period from commencement of issuance of bonds (opening date) until the closing for issuance (closing date) of the same ISIN constitutes the maximum opening period of the ISIN concerned.

However, during the opening period of an ISIN, Nykredit may decide to close the ISIN for issuance of bonds temporarily and/or bring forward the closing date.

Currency

6

Bonds of the same ISIN may be denominated in one of the following currencies:

- Euro (EUR).

All payments on the bonds including interest, principal payments and prepayment amounts in full discharge must be made exclusively in the currency denomination. The bonds and thus also the currency of the bonds as well as all payments hereunder shall at any time be governed by the rules provided by the EU as well as Danish

legislation. Such regulation may affect the bonds and their relationship with other currencies.

Payments of interest, drawings and prepayments are indexed to the development of the currency cross between the currency denomination and another currency (the indexation currency). Changes to rules in the country of the indexation currency, eg concerning the negotiability of the indexation currency, may therefore affect the value of the bonds.

When opening an ISIN, an opening currency cross rate is fixed between the indexation currency and the denomination currency (opening currency cross rate). All issues in an ISIN are made nominally at the opening currency cross rate of this ISIN notwithstanding the current rate of the currency cross (the current currency cross rate).

Bonds in the same ISIN may have the following combinations of denomination currency and indexation currency:

- *Polish zloty-indexed euro-denominated bonds;*
The bonds are indexed to the development of the exchange rate difference of PLN/EUR. PLN/EUR is defined as the amount of Polish zloty (PLN) per euro (EUR).

On the opening of each ISIN, Nykredit will fix an opening rate for the currency cross of PLN and EUR (opening currency cross rate).

For all other calculations and current exchange rate fixings of the currency cross (the current currency cross rate), the PLN/EUR cross rate quoted on a daily basis (at 14:15 CET) by the European Central Bank will be applied.

If the European Central Bank changes the time at which the PLN/EUR cross is fixed, Nykredit may also change the banking day and the time of fixing for the current currency cross rate applying to the indexation of all payments of interest, drawings and prepayments.

If the European Central Bank ceases to fix the PLN/EUR cross, Nykredit will instead fix another market-conform PLN/EUR cross.

If an ISIN is opened after the Republic of Poland's potential membership of the euro, the opening currency cross rate and all other current currency cross rates will be calculated and fixed at a value of 1,000.

The index rate is defined as the opening currency cross rate divided by the current currency cross rate.

The index rate for the indexation of payments relating to bonds of the same ISIN may be fixed using one of the following fixing methods:

- *Sixth last banking day;*
All payments of interest, drawings and prepayments are indexed to the index rate, where the current currency cross rate is fixed as a currency cross between the indexation currency and the denomination currency on the sixth last banking day of a payment period.

Banking days are defined under 17.

The application of the index rate appears from the terms for coupon and amortisation.

Coupon

7

The coupon rate is adjusted regularly at fixed intervals (interest rate fixing frequency).

The coupon rate is fixed for a period (fixing period) in accordance with a specific method (fixing method) based on a recognised quoted or calculated interest rate index (reference rate).

A fixing period begins on the first calendar day of a given month, and the coupon rate fixed shall subsequently apply for a period corresponding to the interest rate fixing frequency.

On opening an ISIN, Nykredit may decide to let the fixing periods start on a day other than the first calendar day of a given month.

The coupon rates of bonds of the same ISIN may be adjusted on the basis of one of the following reference rates:

- *WIBOR;*
The 1, 3, 6 or 12-month Warsaw Interbank Offered Rate (Wibor) quoted daily by the Polish Bank Dealers Association (ACI) – with Reuters as the current calculation agent.

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

The coupon rates of bonds of the same ISIN may be adjusted according to one of the following fixing methods:

- *Sixth last banking day;*
The coupon rate is calculated as follows (fixing method): A spread is added to the reference rate quoted on the sixth last banking day before the beginning of a new fixing period. The spread may be negative. The coupon rate calculated accordingly shall be the coupon rate for the subsequent fixing period, but of below on the opening of an ISIN.

Banking days are defined under 17.

In connection with the opening of an ISIN, Nykredit fixes the coupon rate for the period up to the first interest rate adjustment and the size of the interest rate spread, if any, applicable throughout the maturity of the bond.

Nykredit may furthermore fix one or more interest rate caps and/or floors, which will be applicable for part of or throughout the maturity of the bond. On adjustment, the coupon rate may not exceed the interest rate cap or fall below the interest rate floor, if any.

The coupon paid for an ISIN in a given payment period is fixed on the same day as the index rate for the payment period in question, cf above regarding currency indexation of payments of interest, drawings and prepayments. This means that accrued interest of bond trades in a payment period is estimated.

The coupon paid for a given payment period is fixed as the coupon rate in the payment period in question multiplied by the index rate.

Amortisation

8

Bonds of the same ISIN are amortised concurrently with the ordinary amortisation of the loans funded by the bonds. 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.

Where the prepayment of loans is not counterbalanced by the drawing or cancellation of bonds, amortisation will remain unchanged as if the loans were repaid on an ordinary basis until the bonds are drawn or cancelled.

The bonds are callable.

The bonds are amortised by redemption at par by drawing following ordinary repayments on lending.

Prepayment of loans may take place as

- a cash payment of the amount demanded by Nykredit or a credit institution forming part of the Nykredit Group in connection with immediate prepayment.

Redemption of the bonds after drawing may take place as a result of the full or partial prepayment of the loan.

The redemption price of an ISIN in a given payment period is fixed on the same day as the index price in the payment period in question, cf. above regarding currency indexation of interest payments, drawings and prepayments.

The drawing of bonds will not take place at a pre-determined redemption price, but at a drawing price equal to the index price.

Amounts drawn will be disbursed on the coupon payment dates.

Nykredit may buy back the bonds issued in part or in full and cancel them, even if the loan funded by the bonds has not been repaid in part or in full.

Payment dates

9

Bonds of the same ISIN may have 12, 4, 2, 1 or another number of annual payment dates.

The coupon is paid on a proportionate basis on each payment date, ie, the coupon payment on each payment date corresponds to the coupon rate divided by the annual number of payment dates.

Coupon payments fall due on the first calendar day of a given month following the end of a payment period. On the opening of new ISINs, Nykredit may fix due dates other than the first calendar day of a given month.

Addition and accrual of interest may be adjusted as a result of changes in market conventions.

Payments

10

Nykredit will pay coupon interest and redemption amounts to bondholders by transferring the amounts on the due date to the accounts with banks, paying agents, securities dealers, etc, as indicated by the account controller to a securities depository and/or clearing bank.

If the due date is not a banking day, payment will be deferred to the next succeeding banking day.

Banking days are defined under 17.

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.

Callability

11

The bonds are non-callable by bondholders.

Negotiability, registration, denomination and listing

12

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

The bonds will be registered with a securities depository in accordance with the Danish Securities Trading Act or EU legislation.

The bonds will be issued in denominations specified by Nykredit at the time of issuance. Nykredit may subsequently change the denominations.

Nykredit may have the bonds admitted for trading (listing) on one or more domestic or foreign regulated markets for securities trading.

Tax

13

Taxation of investors who are subject to full tax liability in Denmark:

Any interest income and capital gains from bonds held by private individuals 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.

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

14

Claims for payment under the bonds become statute-barred pursuant to the Danish Act on Limitations. Interest due and amounts drawn do not carry interest from the due date and accrue to Nykredit if they have not been claimed prior to expiry of the period of limitation.

Force majeure

15

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 of/lack of access to IT systems or damage to the data of these systems which can be attributed to the events below 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 part of Nykredit;

- other circumstances beyond Nykredit's control.

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;
- Nykredit is liable for the factor which caused the loss pursuant to current legislation.

Governing law and venue

16

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

Definitions

17

Banking days as stated in the above terms may be defined as follows:

- *Danish banking days;*
A "Danish banking day" means a day on which both Danish payment systems and Danish banks located in Denmark are open for business.
- *TARGET banking days;*
A "TARGET banking day" means a day on which the TARGET (the Trans-European Automated Real Time Gross Settlement Express Transfer) payment system is open for payments in euro.
- *Polish banking days;*
A "Polish banking day" means a day on which banks in Warsaw are open for business.

No further definitions apply to these terms.
Approved by the Executive Board of Nykredit
Realkredit A/S on 19 August 2011.

ISINs

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Tabel 2

ISIN-kode	Annual number of payment dates	Payment periods	Day count convention	Settlement days
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Table 3

ISIN	Currency indexation			
	Indexation currency	Opening currency cross rate	Index rate	
DK000978728-5	PLN	450,00	Sixth last banking day	Danish banking days

Table 4

ISIN	Amortisation profile – payments on underlying loans					Redemption price	Exempt from par agreement
	Bullet loan	Annuity loan	Serial loan	Agreed with borrower	Interest-only period		
DK000978728-5	Yes	Yes	Yes	Yes	Up to 30 years	Index price	Yes

Table 5								
ISIN	Floating rate							
	Interest rate fixing frequency	Fixing period	Reference rate	Fixing method		Spread	Interest rate cap/period	Interest rate floor/period
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ISIN	Place of registration	Place of listing
DK000978728-5	VP SECURITIES A/S	NASDAQ OMX Copenhagen A/S