

## Final Terms dated 30 May 2008

### Nykredit Bank A/S

#### Issue of DKK 900,000,000 Senior Floating-Rate Step-Up Notes with investor put options under €5,000,000,000 Euro Medium Term Note Programme

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 30 November 2007 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at [nykredit.com](http://nykredit.com) and during normal business hours at Kalvebod Brygge 1-3, DK-1780 Copenhagen V, and copies may be obtained at this address.

1. Issuer: Nykredit Bank A/S
2. (i) Series Number: 6  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Danish kroner ("DKK")
4. Aggregate Nominal Amount: DKK 900,000,000
5. Issue Price: 100.00 per cent of the Aggregate Nominal Amount
6. (i) Specified Denominations: DKK 500,000  
(ii) Calculation Amount: DKK 500,000
7. (i) Issue Date: 30 May 2008  
(ii) Interest Commencement Date: 30 May 2008
8. Maturity Date: 30 May 2011
9. Interest Basis: 3-month CIBOR (the "Reference Rate") + relevant Margin  
Floating Rate  
(further particulars specified below)

- |   |   |
|---|---|
| 10. Redemption/Payment Basis:                       | Redemption at par                                     |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable  |
| 12. Put/Call Options:                               | Investor Put<br>(further particulars specified below) |
| 13. (i) Status of the Notes:                        | Senior  |
| 14. Method of distribution:                         | Non-syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |  |   |
|--|---|
| <b>15. Fixed Rate Note Provisions</b>  | Not Applicable  |
| <b>16. Floating Rate Note Provisions</b>   | Applicable  |
| (i) Interest Period(s):  | From and including the Issue Date to but excluding the first Interest Period Date and each subsequent period from and including an Interest Period Date to but excluding the next Interest Period Date.   |
| (ii) Specified Interest Payment  | Quarterly in arrears on 28 February, 30 May, 30 August and 30 November of each year from and including 30 August 2008 to and including the Maturity Date, adjusted in accordance with the Business Day Convention specified below.                |
| Dates:   |   |
| (iii) First Interest Payment Date  | 30 August 2008  |
| (iv) Interest Period Date:   | 28 February, 30 May, 30 August and 30 November of each year from and including 30 August 2008 to and including the Maturity Date, unadjusted.   |
| (v) Business Day Convention:   | Modified Following Business Day Convention  |
| (vi) Business Centre(s):   | Copenhagen and TARGET   |
| (vii) Manner in which the Rate(s) determined:  | Screen Rate Determination   |
| (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | Nykredit Bank A/S<br>Kalvebod Brygge 1-3<br>DK-1780 Copenhagen V  |
| (ix) Screen Rate Determination:  |   |
| – Reference Rate:  | 3-month CIBOR meaning the 3-month Copenhagen Interbank Offered Rate as quoted on the Relevant Screen Page (or such other screen as may replace that screen) at or about 11.00 a.m. (Copenhagen time) on the relevant Interest Determination Date. |
| – Interest Determination   | Two (2) business days prior to the start of each Interest Period.   |

Date(s):

– Relevant Screen Page: Reuters DKNA13

(x) ISDA Determination:

– Floating Rate Option: Not Applicable

– Designated Maturity: Not Applicable

– Reset Date: Not Applicable

(xi) Margin(s):

+ 0.05 per cent per annum applicable to the first Interest Period,  
+ 0.10 per cent per annum applicable to the second Interest Period,  
+ 0.20 per cent per annum applicable to the third Interest Period,  
+ 0.25 per cent per annum applicable to the fourth Interest Period,  
+ 0.30 per cent per annum applicable to the fifth Interest Period,  
+ 0.35 per cent per annum applicable to the sixth Interest Period,  
+ 0.40 per cent per annum applicable to the seventh Interest Period,  
+ 0.45 per cent per annum applicable to the eighth Interest Period,  
+ 0.50 per cent per annum applicable to the ninth Interest Period,  
+ 0.55 per cent per annum applicable to the tenth Interest Period,  
+ 0.55 per cent per annum applicable to the eleventh Interest Period,  
and  
+ 0.55 per cent per annum applicable to the last Interest Period.

(xii) Minimum Rate of Interest: Not Applicable

(xiii) Maximum Rate of Interest: Not Applicable

(xiv) Day Count Fraction: Actual/360

(xv) Fall back provisions,  
rounding provisions,  
denominator and any other  
terms relating to the method  
of calculating interest on  
Floating Rate Notes, if  
different from those set out  
in the Conditions: Not Applicable

**17. Zero Coupon Note Provisions** Not Applicable

**18. Index-Linked Interest Note/other** Not Applicable

**variable-linked interest**

**Note Provisions**

**19. Dual Currency Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

**20. Call Option** Not Applicable

**21. Put Option** Applicable

Investors may redeem each Note early in whole but not in part only on each Optional Redemption Date using the Exercise Notice provided in the Annex to these Final Terms.

(i) Optional Redemption Date(s): The Specified Interest Payment Dates excluding the Maturity Date and the first Specified Interest Payment Date, 30 August 2008.

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): DKK 500,000 per Calculation Amount

(iii) Notice Period: Five (5) business days' notice period ending one calendar month prior to the relevant Optional Redemption Date.

**22. Final Redemption Amount of each Note** DKK 500,000 per Calculation Amount

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(i) Index/Formula/variable: Not Applicable

(ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): Nykredit Bank A/S

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: Not Applicable

(iv) Determination Date(s): Not Applicable

(v) Provisions for determining Final Redemption Amount where calculation by reference: Not Applicable

to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

(vi) Payment Date: Not Applicable

(vii) Minimum Final Redemption Amount: Not Applicable

(viii) Maximum Final Redemption Amount: Not Applicable

**23. Early Redemption Amount** DKK 500,000 per Calculation Amount  
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 24. Form of Notes:** **Bearer Notes:**  
Dematerialised - Ownership of Notes will be recorded and transfers effected through the book entry system and register maintained by VP Securities Services.
25. New Global Note: No
26. Financial Centre(s) or other special provisions relating to payment dates: Copenhagen and TARGET
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

- |   |                |
|---|----------------|
| 29. Details relating to Instalment<br>Notes: amount of each instalment,<br>date on which each payment is to<br>be made: | Not Applicable |
| 30. Redenomination, renominalisation<br>and reconventioning provisions:   | Not Applicable |
| 31. Consolidation provisions:   | Not Applicable |
| 32. Other final terms:  | Not Applicable |

**DISTRIBUTION**

- |  |  |
|--|--|
| 33. (i) If syndicated, names and<br>addresses of Managers and<br>underwriting commitments: | Not Applicable   |
| (ii) Date of Subscription<br>Agreement:  | Not Applicable   |
| (iii) Stabilising Manager(s)<br>(if any):  | Not Applicable   |
| 34. If non-syndicated, name and<br>address of Dealer:                                      | Nykredit Bank A/S<br>Kalvebod Brygge 1-3<br>DK-1780 Copenhagen V |
| 35. Total commission and concession:   | 0.00 per cent of the Aggregate Nominal Amount.                   |
| 36. U.S. Selling Restrictions:   | Reg. S Compliance Category 2; TEFRA D                            |
| 37. Non-exempt Offer:  | Not Applicable   |
| 38. Additional selling restrictions:   | Not Applicable   |


**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on OMX The Nordic Exchange Copenhagen of the Notes described herein pursuant to the €5,000,000,000 Euro Medium Term Note Programme of Nykredit Bank A/S.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Nykredit Bank A/S:

By:  .....

By:  .....

## **PART B – OTHER INFORMATION**

- 1. LISTING AND ADMISSION TO TRADING**

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the official list of OMX The Nordic Exchange Copenhagen and to be admitted to trading on OMX The Nordic Exchange Copenhagen with effect from 4 June 2008.
- 2. RATINGS**

Ratings: The Notes to be issued have been rated:  
Moody's: Aa3  
*(The above disclosure reflects the rating allocated to Notes of the type being issued under the Programme generally.)*
- 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: General funding purposes
  - (ii) Estimated net proceeds: DKK 900,000,000
  - (iii) Estimated total expenses: DKK 62,000 Listing and registration fee
- 5. Fixed Rate Notes only – YIELD**

Not Applicable
- 6. Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of historic CIBOR rates can be obtained from Reuters.
- 7. Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/other variable, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable
- 8. Dual Currency Notes only – PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable
- 9. OPERATIONAL INFORMATION**

ISIN Code: DK0030067517  
Common Code: 003006751



Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): VP Securities Services ("Værdipapircentralen A/S")

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): Nykredit Bank A/S  
Kalvebod Brygge 1-3  
DK-1780 Copenhagen V

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

#### 10. TERMS AND CONDITIONS OF THE OFFER

Offer Price: 100.00

Conditions to which the offer is subject: Not Applicable

Description of the application process: Not Applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the minimum and/or maximum amount of application: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: Not Applicable

Manner in and date on which results of the offer are to be made public: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. None

**ANNEX**  
**EXERCISE NOTICE**

To: Nykredit Bank (the "Paying Agent")  
Fax: (+45) 44 55 13 33  
Attn.: Custodian Services

Cc: Nykredit Bank (the "Issuer")  
Fax: (+45) 44 55 11 03  
Attn.: Treasury

Cc: Nykredit Bank (the "Dealer")  
Fax: (+45) 44 55 11 03  
Attn.: Debt Capital Markets

Date: [...] *(please insert date)*

**Nykredit Bank A/S's issue of DKK 900,000,000 Senior Floating-Rate Step-Up Notes with investor put options under the €5,000,000,000 Euro Medium Term Note Programme**

By delivering this duly completed Exercise Notice to the Paying Agent and the Issuer for the above Series of Notes (the "Notes") within a five (5) business days' notice period ending one calendar month prior to the relevant Optional Redemption Date (as defined in the Final Terms dated 30 May 2008), the undersigned holder of the Notes (the "Noteholder") referred to below irrevocably exercises its option on the relevant Optional Redemption Date:

	30 November 2008
	28 February 2009
	30 May 2009
	30 August 2009
	30 November 2009
	28 February 2010
	30 May 2010
	30 August 2010
	30 November 2010
	28 February 2011

*(please tick the relevant date)*

to have the following amount:

DKK [...] *(please insert amount)* in nominal amount of the Notes redeemed in accordance with Condition

5(e) (Redemption at the Option of Noteholders) and the terms specified in the Final Terms dated 30 May 2008.

The Noteholder hereby undertakes to provide any further evidence of its holding as may be requested by the Issuer, and this Exercise Notice shall not be effective until such evidence has been satisfactorily provided.

**Payment instructions**

The Noteholder hereby sells to the Issuer the above-mentioned Notes deposited in the following custody account:

Bank: ..... Branch Address:.....

Branch Code: ..... Account Number: .....

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account:

Bank: ..... Branch Address:.....

Branch Code: ..... Account Number: .....

Signature of holder: .....

*[To be completed by recipient Paying Agent]*

Received by: .....  
*[Signature and stamp of Paying Agent]*

At its office at: ..... On: .....

**N.B. The Paying Agent will not in any circumstances be liable to the depositing Holder or any other person for any loss or damage arising from any act, default or omission of the Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the default, negligence or bad faith of the Paying Agent or its directors, officers or employees.**

This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given, this Exercise Notice is irrevocable.