

To NASDAQ OMX Copenhagen A/S

12 October 2012

**Amendment to "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S, Capital Centre D, G and I of 24 May 2012" - series 70D**

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, G and I of 24 May 2012, series 70D (Floating-rate callable amortisable (uncapped) bonds denominated in PLN)".

Amendments to the final terms for series 70D appear from Appendix 1.

The prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S, Capital Centre D, G and I of 24 May 2012, including the final bond terms, is 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 Remy Sparvath, Chief Dealer, tel +45 44 55 12 85.

## APPENDIX 1

Series 70D (Floating-rate callable amortisable (uncapped) bonds denominated in PLN)

ISIN	Nominal coupon rate	Series	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000979082-6	Floating	70D	2018	15.10.2012	31.10.2017	01.01.2018	PLN

ISIN DK000979082-6 is exempt from the par agreement of the Association of Danish Mortgage Banks.

Final terms for the prospectus for the offering of covered bonds issued out of **Capital Centres D, G and I** of 24 May 2012, series 70D (Floating-rate callable amortisable (uncapped) bonds denominated in PLN)

# Bond terms

## Issuer and liability

### Clause 1

The bonds are issued by Nykredit Realkredit 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 Loans and Mortgage-Credit Bonds etc. Act.

## Maturities, opening periods and ISINs

### Clause 2

The bonds are issued in Polish zloty (PLN). All payments on the bonds including interest, principal payments and prepayment amounts in full discharge must be made exclusively in PLN. The bonds and thus also the currency of the bonds as well as all payments thereunder 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.

The bonds may be issued with maturities of up to 30 years. The issuance of bonds is commenced at the earliest with a view to refinancing of existing loans.

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 each ISIN, the bonds belong to the same series and 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 29 years and 10 months.

## Application of the bonds and date 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 property, etc. The loans may be refinanced. The loans are offered as annuity loans, annuity loans with interest-only options, serial loans or bullet loans. The loans have a maximum overall term of 30 years. Issuance takes place in connection with the refinancing of the loans, but may also take place as pre-issuance.

The loans may be granted as bond loans or cash loans as determined by Nykredit.

## Coupon and number of annual coupon dates

### Clause 4

The coupon rate is adjusted either every month, quarter, six months or year.

The monthly interest rate adjustment is based on 1-month Wibor (the Warsaw Interbank Offered Rate). The quoting of this rate is organised by the Polish Bank Dealers Association ACI Polska with Reuters as the current calculation agent. Interest rate adjustment every month, quarter, six months and year similarly takes place on the basis of 1-month, 3-month, 6-month and 12-month Wibor quoted daily. The coupon rate is calculated as follows: A spread is added to the Wibor rate prevailing on the sixth last banking day of each month (in case of monthly adjustment), in March, June, September and December (in case of quarterly adjustment), in June and December (in case of semi-annual adjustment) and in December (in case of annual adjustment), and the sum is subsequently multiplied by 365/365 [bond coupon rate =  $365/365 \cdot (\text{Wibor} + \text{spread})$ ].



A "Danish banking day" as set out in Clause 4 means a day on which Danish payment systems and Danish banks located in Denmark are open for business.

The bond coupon rate calculated accordingly will be the coupon rate for the subsequent 1, 3, 6 or 12 months effective from the 1st day of every month, on 1 January, 1 April, 1 July and 1 October (in case of quarterly adjustment), on 1 July and 1 January (in case of semi-annual adjustment) and on 1 January (in case of annual adjustment), but cf below on the opening of an ISIN.

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, is no longer market conform, Nykredit may calculate the coupon rate on the basis of other market conform 1-, 3-, 6- or 12-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, Nykredit will fix the bond spread applicable for the maturity of the bonds.

#### **Clause 5**

The bonds have four 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 callable and exempt from the par rule.

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 pre-issued bonds.

In principle, the amortisation following ordinary repayments on the loans takes place by redeeming the bonds 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.

The loans may be prepaid either by delivering bonds of the same ISIN as the bonds issued to fund the loan or through a cash payment of the amount required to draw and redeem the bonds. Drawing of bonds as a result of prepayment may thus in principle only take place at the current price for the ISIN concerned. The drawing of bonds as a result of ordinary repayments and prepayments will, however, take place collectively and at a weighted average price in a price range between par (100) and the redemption price fixed.

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 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 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. 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. 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**

On opening of an ISIN, it will be determined whether the coupon will meet 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 (the minimum interest rate 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 applicable legislation.

Pursuant to current legislation, tax at source will not be withheld in Denmark.

#### **Limitation**

#### **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 is 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 stricter statutory liability applies, Nykredit is not 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 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 also applies where the conflict only affects part of Nykredit.
- other circumstances beyond Nykredit's control.

Nykredit's exemption from liability does 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**

#### **Clause 16**

The bonds and any legal matters arising out of the bonds are 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.

These terms were adopted by the Board of Directors of Nykredit Realkredit A/S at a board meeting held on 13 June 2012.

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**ISINs listed on Nasdaq OMX Copenhagen, floating-rate callable amortisable (uncapped) bonds denominated in PLN in series 70D**

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ISIN	Nominal coupon rate	Series	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000978906-7	Floating	70D	2017	28.06.2012	31.10.2016	01.01.2017	PLN
DK000979082-6	Floating	70D	2018	15.10.2012	31.10.2017	01.01.2018	PLN

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

ISIN DK000978906-7 and DK000979082-6 is exempt from the par agreement of the Association of Danish Mortgage Banks.