

To NASDAQ OMX Copenhagen A/S

14 May 2013

Amendment to "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 50D (EUR-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 in series 50D (EUR-denominated non-callable bullet bonds)".

Amendments to the final terms for series 50D 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, First Vice President, tel +45 44 55 11 66, or Pernille Bach Ladevig, Senior Analyst, tel +45 44 55 10 58.

APPENDIX 1

Series 50D (EUR-denominated non-callable bullet bonds)

The following ISIN has been added to the tables

ISIN	Coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
LU092398641-7	4%	INK 50D StI EUR	2016	11/01 2005	30/11 2015	01/01 2016	EUR

The following special conditions apply to the above ISIN:

- The ISIN is registered with VP LUX S.à.r.l., cf clause 8.
- Payments are transferred to the accounts with banks, paying agents, securities dealers, etc, as indicated by the account controller to VP LUX S.à.r.l, cf clause 10. If the due date is not a TARGET banking day, payment will be deferred to the next succeeding TARGET banking day. 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.

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 50D (EUR-denominated non-callable bullet bonds)

Nykredit

Bond terms

Issuer and liability

CLAUSE 1

The bonds are issued by Nykredit A/S (hereinafter referred to as "Nykredit").

The bonds are issued in 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.

Currency, maturities, opening periods and ISINs

CLAUSE 2

The bonds are issued in EUR. All payments on the bonds including interest, principal payments and prepayment amounts in full discharge must be made exclusively in EUR. The bonds and thus also the currency of the bonds as well as the payments hereunder shall always be governed by the rules provided by the EU as well as Danish law. Such regulation may affect the bonds and their relationship with other currencies.

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 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, 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.

The application of the bonds and date of issue

CLAUSE 3

The bonds are issued to fund loans granted by 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 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 1 annual coupon date. The coupon of the bonds covering the period from 1 January to 31 December is payable annually in arrears on each subsequent 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 termination

CLAUSE 5

The bonds are non-callable.

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

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. 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 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 not be liable for any damage or loss, including damage or loss due to the late payment resulting from legislation, measures taken by authorities, actual or imminent war, revolution, civil commotion, natural disasters, strikes, lockout and blockade regardless of whether Nykredit itself is a party thereto and regardless of whether such force majeure only affects some of Nykredit's operations.

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 13 June 2002.

ISINs listed on NASDAQ OMX Copenhagen A/S: EUR-denominated non-callable bullet bonds in series 50D.

ISIN	Coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000975605-8	4%	INK 50D Stl EUR	2011	03/06 2002	31/12 2007	01/01 2011	EUR
DK000975613-2	4%	INK 50D Stl EUR	2012	03/06 2002	31/12 2007	01/01 2012	EUR
DK000975621-5	4%	INK 50D Stl EUR	2013	03/06 2002	31/12 2007	01/01 2013	EUR
DK000975680-1	4%	INK 50D Stl EUR	2014	02/12 2002	31/12 2007	01/01 2014	EUR
DK000975923-5	4%	INK 50D Stl EUR	2015	19/12 2003	31/12 2007	01/01 2015	EUR
DK000975990-4	4%	INK 50D Stl EUR	2016	11/01 2005	31/12 2007	01/01 2016	EUR
DK000976369-0	4%	INK 50D Stl EUR	2017	06/12 2005	31/12 2007	01/01 2017	EUR
DK000976504-2	4%	INK 50D Stl EUR	2018	30/11 2006	31/12 2007	01/01 2018	EUR
LU041853913-5	3%	50DBapnclu	2010	01/04 2009	28/02 2010	01/04 2010	EUR
LU045511120-2	1%	50DBjanclu	2011	01/10 2009	30/11 2010	01/01 2011	EUR
LU041854065-3	3%	50DBapnclu	2011	01/04 2009	28/02 2011	01/04 2011	EUR
LU045511138-4	2%	50DBjanclu	2012	01/10 2009	30/11 2011	01/01 2012	EUR
LU048355285-6	1%	50DBapnclu	2012	05/02 2010	29/02 2012	01/04 2012	EUR
LU045511146-7	2%	50DBjanclu	2013	01/10 2009	30/11 2012	01/01 2013	EUR
LU055944091-1	2%	50DBapnclu	2013	23/11 2010	28/02 2013	01/04 2013	EUR
LU064192833-7	2%	50DBjanclu	2014	22/08 2011	30/11 2013	01/01 2014	EUR
LU069005101-5	2%	50DBapnclu	2014	17/10 2011	28/02 2014	01/04 2014	EUR
LU092398641-7	4%	INK 50D Stl EUR	2016	11/01 2005	30/11 2015	01/01 2016	EUR

The opening periods of the individual ISIN codes include the opening date and the closing date.

The following special conditions apply to ISINs LU041853913-5, LU041854065-3, LU045511120-2, LU045511138-4, LU048355285-6, LU045511146-7, LU055944091-1 and LU069005101-5:

- The ISINs may mature on another date than 1 January in the year of maturity, cf clauses 2 and 5, and coupon interest is payable annually in arrears on the same date, cf clause 4.
- The ISINs are registered with VP LUX S.à.r.l., cf clause 8.
- Payments are transferred cf clause 10 to the accounts with banks, paying agents, securities dealers, etc, as indicated by the account controller to VP LUX S.à.r.l. If the due date is not a TARGET banking day, payment will be deferred to the next succeeding TARGET banking day. 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.
- The ISINs are not grandfathered as covered bonds as defined by the EU Capital Requirements Directive.

The following special conditions apply to ISIN LU092398641-7:

- The ISINs are registered with VP LUX S.à.r.l., cf clause 8.
- Payments are transferred cf clause 10 to the accounts with banks, paying agents, securities dealers, etc, as indicated by the account controller to VP LUX S.à.r.l. If the due date is not a TARGET banking day, payment will be deferred to the next succeeding TARGET banking day. 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.