

To NASDAQ OMX Copenhagen A/S

21 November 2013

**Amendment to "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 31G (floating-rate non-callable bonds, amortisation dependent on payments on the underlying loans)"**

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 covered bonds issued out of Capital Centres D, G and I of 24 May 2012, series 31G (floating-rate non-callable bonds, amortisation dependent on payments on the underlying loans)".

Amendments to the final terms for series 31G appear from Appendix 1.

Prospectus for the offering of covered bonds issued out of Capital Centres 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, Head of Bond Trading, tel +45 44 55 11 66, or Remy Sparvath, Chief Dealer, tel +45 44 55 12 85.

## APPENDIX 1

Series 31G (floating-rate non-callable bonds, amortisation dependent on payments on underlying loans).

Table 1						
ISIN	Series	Opening date	Closing date	Maturity date	Denomination currency	Denomination
DK000979449-7	31G	22-11-2013	30-04-2018	01-07-2018	DKK	DKK 0.01

Table 2				
ISIN	Annual number of payment dates	Payment periods	Day count convention	Settlement days
DK000979449-7	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	Amortisation profile – payments on underlying loans				
	Bullet loan	Annuity loan	Serial loan	Agreed with borrower	Interest-only period
DK000979449-7	Yes	Yes	No	No	Up to 30 years

Table 4				
ISIN	Floating rate			
	Interest rate fixing frequency	Fixing period	Reference rate	Initial bond coupon
DK000979449-7	6 months	1/1 – 30/6, 1/7 – 31/12	CITA 6M	0.52%

Table 5					
ISIN	Floating rate				
	Fixing method		Interest rate spread	Interest rate cap / period	Interest rate floor / period
DK000979449-7	Fourth last banking day (adjusted)	Danish banking days	0.50%	- / -	- / -

Table 6		
ISIN	Place of registration	Place of listing
DK000979449-7	VP SECURITIES A/S	NASDAQ OMX Copenhagen A/S

Please note the following amendments to Clause 7: Cita has been added as reference rate, the fourth last banking day has been added as fixing method, and reference to a negative interest rate has been added.



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 31G (floating-rate non-callable bonds, amortisation dependent on payments on the underlying loans)

**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 G in jointly liable series with joint series reserve funds.

Nykredit and the series of Capital Centre G 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 non-callable bonds the amortisation of which is dependent on payments on the underlying loans in series 31G.

## 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,
- 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,
- annual number of payment dates,

- payment period(s),
- day count convention,
- denomination,
- settlement dates.

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

- are registered with
  - VP SECURITIES A/S with a view to becoming eligible as collateral for monetary-policy loans with Danmarks Nationalbank, or
  - VP LUX S.à.r.l. with a view to becoming eligible as collateral for monetary-policy loans with the European Central Bank or Danmarks Nationalbank,
- 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,
- granted against guarantees in pursuance of current Danish mortgage 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 6 July 2012 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 and/or bring forward the closing date.

## **Currency**

### **6**

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

- Danish kroner (DKK)
- Euro (EUR)
- Swedish kroner (SEK).

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.

## **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:

- *CIBOR*;  
The 1-, 3-, 6- or 12-month Copenhagen Interbank Offered Rate (Cibor) quoted daily by NASDAQ OMX Copenhagen A/S.

In the event NASDAQ OMX Copenhagen A/S ceases quoting the above-mentioned Cibor or if Cibor, in Nykredit's opinion, no longer reflects the Danish money market, Nykredit may calculate the coupon rate on the basis of market conform 1-, 3-, 6- or 12-month money market rates.

- *CITA*;  
The 1-, 3-, 6- or 12-month Copenhagen Interbank Tomorrow/Next Average (Cita) quoted daily by NASDAQ OMX Copenhagen A/S.

In the event NASDAQ OMX Copenhagen A/S ceases quoting the above-mentioned Cita or if Cita, in Nykredit's opinion, no

longer reflects the Danish money market, Nykredit may calculate the coupon rate on the basis of market conform 1-, 3-, 6- or 12-month money market rates.

- *EURIBOR;*

The 1-, 3-, 6- or 12-month Euro Interbank Offered Rate (Euribor) quoted daily by the European Banking Federation (FBE) and the Financial Markets Associations (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 Euribor or if Euribor, in Nykredit's opinion, no longer reflects the European money market, Nykredit may calculate the coupon rate on the basis of market conform 1-, 3-, 6- or 12-month money market rates.

- *STIBOR;*

The 1-, 3-, 6- or 12-month Stockholm Interbank Offered Rate (Stibor) quoted daily by Sveriges Riksbank.

In the event Sveriges Riksbank ceases quoting the above-mentioned Stibor or if Stibor, in Nykredit's opinion, no longer reflects the Swedish 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:

- *Fourth last banking day (adjusted);*

The coupon rate is calculated as follows (fixing method): A spread is added to the reference rate quoted on the fourth last banking day before the beginning of a new fixing period, and the sum is multiplied by 365/360 (coupon rate =  $365/360 \times (\text{reference rate} + \text{spread})$ ). The spread may be negative. The coupon rate calculated accordingly shall be the coupon rate for the subsequent fixing period, but cf below on the opening of an ISIN.

- *5-day average (adjusted);*

The coupon rate is calculated as follows (fixing method): A simple average is calculated of the reference rate quoted in the last five banking days up to and including the fourth last banking day before the start of a new fixing period. A spread is added to the reference rate average, and the sum is multiplied by 365/360 (coupon rate =  $365/360 \times (\text{reference rate average} + \text{spread})$ ). The spread may be negative. The coupon rate calculated accordingly shall be the coupon rate for the subsequent fixing period, but cf below on the opening of an ISIN.

- *Fifth last banking day (adjusted);*

The coupon rate is calculated as follows (fixing method): A spread is added to the reference rate quoted on the fifth last banking day before the beginning of a new fixing period, and the sum is multiplied by 365/360 (coupon rate =  $365/360 \times (\text{reference rate} + \text{spread})$ ). The spread may be negative. The coupon rate calculated accordingly shall be the coupon rate for the subsequent fixing period, but cf below on the opening of an ISIN.

- *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 cf below on the opening of an ISIN.

Banking days are defined under item 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.

In the event the bond coupon rate should become negative during an interest period, Nykredit may offset the negative interest amount against balances in favour of bond investors. This may take place by set-off against redemption amounts or by writing down bond investors' nominal bond holdings. If the negative interest amount exceeds the redemption amount, Nykredit may opt to make further a redemption and set-off corresponding to the remaining negative interest amount. Nykredit reserves the right to collect negative interest from bond investors in other ways. Bond investors will be informed of any collection of negative interest amounts.

## **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 non-callable.

The bonds are amortised by redemption at par on the drawing date and/or on the maturity date of the bonds.

Extraordinary repayment (prepayment) of loans may take place either

- by a delivery of bonds of the same ISIN as the bonds issued to fund the loan, or
- by cash payment of the amount demanded by Nykredit or a credit

institution forming part of the Nykredit Group in connection with immediate prepayment.

Amounts drawn will be disbursed on the coupon payment dates.

## **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 according to a specified convention (day count convention).

Bonds of the same ISIN pay coupon on each payment date according to one of the following day count conventions:

- *Actual/actual (fixed fraction);*  
The coupon is paid on a proportionate basis on each payment date according to the number of annual payment dates, ie the coupon payment on each payment date corresponds to the coupon interest divided by the annual number of payment dates.
- *Actual/360;*  
The coupon is paid on each payment date according to the actual number of days in the payment period relative to 360 days, ie the coupon payment on each payment date corresponds to the coupon interest multiplied by the actual number of days in the payment period divided by 360.

Coupon payments fall due on the first calendar day of a given month following the end of a payment period. At 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 item 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 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, cf 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**

### **14**

Claims for payment under the bonds become statute-barred pursuant to the general rules of Danish legislation. 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.

## **Nykredit's liability**

### **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.
- *Swedish banking days;*  
A "Swedish banking day" means a day on which banks in Stockholm are open for business.

No further definitions apply to these terms.

Approved by the Executive Board of Nykredit Realkredit A/S on 24 October 2013.

**Table 1**

ISIN	Series	Opening date	Closing date	Maturity date	Currency denomination	Denomination
DK000979023-0	31G	06-07-2012	31-07-2015	01-10-2015	DKK	DKK 0.01
DK000979317-6	31G	02-07-2013	31-07-2016	01-10-2016	DKK	DKK 0.01
DK000979449-7	31G	22-11-2013	30-04-2018	01-07-2018	DKK	DKK 0.01

**Table 2**

ISIN	Annual no of payment dates	Payment periods	Day count convention	Settlement days
DK000979023-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed fraction)	Danish banking days
DK000979317-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed fraction)	Danish banking days
DK000979449-7	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	Amortisation profile – payments on underlying loans					Capital gains tax
	Bullet loan	Annuity loan	Serial loan	Agreed with borrower	Interest-only period	
DK000979023-0	Yes	Yes	No	No	Up to 30 years	-
DK000979317-6	Yes	Yes	No	No	Up to 30 years	-
DK000979449-7	Yes	Yes	No	No	Up to 30 years	-

**Table 4**

ISIN	Floating rate			
	Interest rate fixing frequency	Fixing period	Reference rate	Initial bond coupon
DK000979023-0	3 months	1/1 – 31/3, 1/4 – 30/6, 1/7 – 30/9, 1/10 – 31/12	CIBOR 3M	
DK000979317-6	3 months	1/1 – 31/3, 1/4 – 30/6, 1/7 – 30/9, 1/10 – 31/12	CIBOR 3M	
DK000979449-7	6 months	1/1 – 30/6, 1/7 – 31/12	CITA 6M	0.52%



**Table 5**

ISIN	Floating rate				
	Fixing method		Interest rate spread	Interest rate cap / period	Interest rate floor / period
DK000979023-0	Fifth last banking day (adjusted)	Danish banking days	0.43%	- / -	- / -
DK000979317-6	Fifth last banking day (adjusted)	Danish banking days	0.25%	- / -	- / -
DK000979449-7	Fourth last banking day (adjusted)	Danish banking days	0.50%	- / -	- / -

**Table 6**

ISIN	Place of registration	Place of listing
DK000979023-0	VP SECURITIES A/S	NASDAQ OMX Copenhagen A/S
DK000979317-6	VP SECURITIES A/S	NASDAQ OMX Copenhagen A/S
DK000979449-7	VP SECURITIES A/S	NASDAQ OMX Copenhagen A/S