

To NASDAQ OMX Copenhagen A/S

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New final terms for the "Nykredit Realkredit A/S, Prospectus for the offering of covered bonds issued out of Capital Centres D, G and I. 24 May 2012"

Nykredit adds a set of final terms to the "Nykredit Realkredit A/S, Prospectus for the offering of covered bonds issued out of Capital Centres D, G and I. 24 May 2012":

"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 91D (DKK-denominated non-callable bullet bonds)".

The prospectus for the offering of covered bonds in Nykredit Realkredit A/S, Capital Centre D, G and I, 24 May 2012 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 Møssing Madsen, tel +45 44 55 11 66 or Christian Hald, tel +45 44 55 10 63.

Other enquiries may be addressed to Henrik Hjortshøj-Nielsen, Executive Vice President, Group Treasury, tel +45 44 55 10 40, or Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70/+45 20 22 22 72.

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 91D

(DKK-denominated non-callable bullet bonds)



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 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.

Series

2

Bonds issued subject to these terms are divided into series.

These terms apply to DKK-denominated non-callable bullet bonds in series 91D.

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,
- coupon rate,
- 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,
- 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,
- against guarantees within the framework of current mortgage lending legislation, or
- a combination thereof.

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 issu-

ance (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 Danish kroner (DKK).

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 bonds are issued carrying a fixed coupon rate.

Amortisation

8

The bonds are

- bullet bonds,
- amortised according to the annuity principle,
- amortised according to the serial principle, or
- a combination thereof.

There is no direct link between the amortisation of the bonds (drawing or cancellation) and ordinary repayments or prepayment of the loans funded by the bonds.

The bonds are non-callable.

The bonds are amortised in accordance with the fixed amortisation profile by redemption at par by drawing and/or on the maturity date of the bonds.

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.

Statutory refinancing**15 a**

1) If the term of a mortgage loan exceeds the maturity of the underlying covered bonds and the underlying bonds carry a fixed interest rate and have a maturity of up to and including 12 months at the time of loan refinancing, and if the effective loan rate in connection with refinancing would be more than 5 percentage points higher than the effective loan rate fixed at the most recent refinancing, the maturing bonds to be replaced by new bonds at the refinancing will be extended by 12 months. On maturity of those bonds after such 12-month extension, new bonds will be issued to replace them. The first sentence will not apply to this issue.

2) If the term of a mortgage loan exceeds the maturity of the underlying covered bonds and the underlying bonds carry a fixed interest rate and have a maturity of up to and including 12 months at the time of loan refinancing or have been extended under 1) above, and if there are insufficient takers for all the requisite new bonds, the maturing bonds to be replaced by new bonds at the refinancing will be extended by 12 months at a time until refinancing is possible with takers for all the requisite new bonds.

3) The interest rate of bonds extended under 1) or 2) above will be the yield-to-maturity of the bonds at the most recent refinancing plus 5 percentage points. For bonds that have not been used to refinance loans, and for which the interest rate thus cannot be fixed on the basis of the most recent refinancing, the interest rate will be the yield-to-maturity of the bond concerned or a corresponding bond with the same time-to-maturity 11 to 14 months earlier plus 5 percentage points. The interest rate is fixed when the maturity of the bonds is extended for the first time. In case of additional maturity extensions pursuant to 2) above, the interest rate fixed according to the first or second sentence will continue to apply.

4) If the term of a mortgage loan exceeds the maturity of the underlying covered bonds and the underlying bonds carry a fixed interest rate and have a maturity of up to and including 12 months at the time of loan refinancing, the interest rate payable by a borrower in case the maturity of the bonds has been extended under 1) or 2) above must be based on the interest rate pursuant to 3).

No further definitions apply to these terms.

Approved by the Executive Board of Nykredit Realkredit A/S on 14 March 2014.

5) Notwithstanding any extension as set out in 1) or 2) above, borrowers of the mortgage bank still have the right to prepay their loans in full or in part if the loan has been granted on the basis of covered bond issuance.

6) Nykredit will make calculations and determinations according to applicable legislation and will, on that basis, establish whether the conditions for maturity extension and interest rate fixing have been met.

7) Bondholders will have no remedies for breach in case of statutory refinancing and under the rules governing such refinancing.

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.

Table 1

ISIN	Series	Opening date	Closing date	Maturity date	Currency denomination	Denomination
DK000979473-7	91D	01-04-2014	28-02-2015	01-04-2015	DKK	DKK 0.01

Table 2

ISIN	Annual no of payment dates	Payment periods	Day count convention	Settlement days
DK000979473-7	1	1/4 – 31/3	Actual/actual (fixed fraction)	Danish banking days

ISIN	Amortisation profile			Coupon rate
	Bullet	Annuity	Serial loan	
DK000979473-7	Yes	No	No	2%

ISIN	Place of registration	Place of listing
DK000979473-7	VP SECURITIES A/S	NASDAQ OMX Copenhagen A/S