

To OMX Nordic Exchange Copenhagen

New final terms under Prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (Junior Covered Bonds)

19 December 2007

Nykredit Realkredit publishes new final terms under Prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (Junior Covered Bonds).

The final terms apply to the bonds set out in Appendix 1.

The prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (Junior Covered Bonds) and the related final terms are available at Nykredit's website nykredit.com.

Questions may be addressed to Henrik Hjortshøj-Nielsen, Executive Vice President, tel +45 44 55 10 40, or Nels Petersen, Head of Corporate Communications, tel + 45 44 55 14 70.

Yours sincerely
Nykredit Realkredit A/S

Appendix 1: Junior Covered Bonds (fixed-rate non-callable bonds)

Table 1

ISIN	Opening date	Closing date	Maturity date	Currency denomination	Denomination	Annual no of payment dates	Payment periods	Settlement days
DK000976814-5	14.12.2007	30.11.2008	01.01.2009	DKK	DKK 0.01	1	1/1 – 31/12	Danish banking days

Table 2

ISIN	Amortisation profile	Coupon rate	Capital gains tax
	Bullet loan		
DK000976814-5	Yes	5%	Blue-stamped

Table 3

ISIN	Place of registration	Place of listing
DK000976814-5	VP Securities Services	OMX Nordic Exchange Copenhagen



**Final terms under Prospectus for bonds issued in
pursuance of section 33 e of the Danish Mortgage-Credit
Loans and Mortgage-Credit Bonds etc. Act
(Junior Covered Bonds)**

Bond terms

Issuer and liability

1

The bonds will be issued by Nykredit Realkredit A/S ("Nykredit").

The bonds will be issued out of Capital Centre E.

Nykredit and Capital Centre E are liable for obligations in compliance with the rules set out in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Basic terms

2

Bonds issued subject to these terms are

- fixed-rate
- non-callable

ISINs

3

The bonds will be issued in one or more ISINs.

Within the same ISIN, the bonds have the same

- ISIN,
- maturity date,
- currency denomination,
- opening date,
- closing date,
- coupon rate,
- amortisation profile,
- annual number of payment dates,
- payment period(s),
- denomination,
- settlement days.

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

- will be registered with VP Securities Services (Værdipapircentralen)
- have been admitted for trading (listed) in one or more regulated markets for securities trading.

Purpose of the bonds

4

The bonds are issued for the purpose of satisfying requirements of supplementary security for covered bonds ("særligt dækkede obligationer" – SDOs) issued out of Nykredit's Capital Centre E.

Issuance and maturity of the bonds

5

The bonds may be issued before and after a requirement for supplementary security arises.

The bonds may be issued with maturities of up to 10 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 temporarily 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).

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 will be issued carrying a fixed coupon rate.

Amortisation

8

The bonds are bullet 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, ie, the coupon payment on each payment date corresponds to the coupon rate divided by the annual number of payment dates.

Coupon payments fall due on the first calendar day of a given month following the end of a payment period. On 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 VP Securities Services or another 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

The tax treatment of the bonds may depend on their currency denomination.

- *Bonds denominated in Danish kroner;* In connection with the opening of an ISIN, it will be determined whether the

coupon of the bonds shall 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 ("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 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.

Force majeure

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/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.

No further definitions apply to these terms.

Approved by the Executive Board of Nykredit
Realkredit A/S on 13 December 2007.

Table 1

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