

To the Copenhagen Stock Exchange

Amendment to "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 01D, 05D, 02D and 03D (DKK-denominated callable annuity bonds)"

8 June 2007

In connection with the opening of a new ISIN code by Nykredit Realkredit A/S, the "Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 01D, 05D, 02D and 03D (DKK-denominated callable annuity bonds)" has been amended.

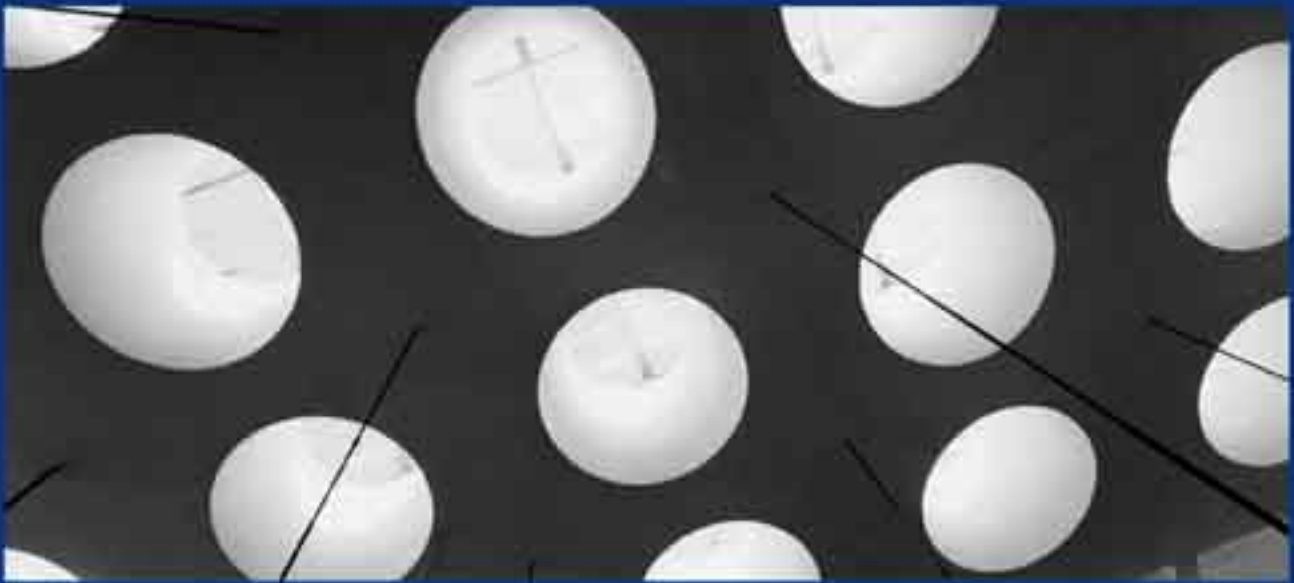
The ISIN code below has been added to the final terms for series 03D, cf appendix:

ISIN code	Nominal rate (coupon)	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000976628-9	6%	03D	2038	11/06 2007	31/08 2008	01/10 2038	DKK

The prospectus and final terms for mortgage bonds issued out of Capital Centre D in Nykredit Realkredit A/S are available at nykredit.com.

Questions may be addressed to Group Treasury, Morten Bækmand Nielsen, First Vice President, tel +45 44 55 15 21, or Jeppe Ammitzbøll, Analyst, tel +45 44 55 10 29.

Yours sincerely
Nykredit Realkredit A/S



Final terms for the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in series 01D, 05D, 02D and 03D (DKK-denominated callable annuity bonds)

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.

Maturities, opening periods and ID codes

CLAUSE 2

In series 01D the bonds have a maturity of at least 10 years and no more than 13 years and 1 month, in series 05D of at least 15 years and no more than 18 years and 1 month, in series 02D of at least 20 years and no more than 23 years and 1 month and in series 03D of at least 30 years and no more than 33 years and 1 month, but see (4) below.

The issuance of bonds in the series shall commence with a view to funding loans to be disbursed from 1 September 2002 at the earliest.

The maturity date of the bonds (maturity year/final year) of an ID code will be fixed upon commencement of the issuance of bonds within the same ID code. Within the same ID code, the bonds belong to the same series, have the same maturity year, coupon rate and number of annual coupon dates.

An ID code will be open for the issuance of bonds for a maximum of 3 years and will be closed on 31 August in the last opening year at the latest. However, on opening an ID code, Nykredit may decide to open the ID code prior to the 3 years before any 31 August with a consequent extension of the maximum maturity. On opening an ID code, Nykredit may set another date for the closing of new ID codes in the event that the market standards hereof change.

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. The loans – or the share of a loan funded by the bonds – are repayable as annuity loans and with a loan term of a maximum of 10, 15, 20 and 30 years funded by bonds in series 01D, 05D, 02D and 03D. 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 4 annual coupon dates. Interest on the bonds will be paid 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 termination

CLAUSE 5

Bonds of the same ID code are amortised to the same extent as the loans funded by the bonds are repaid on an ordinary basis. 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. Amortisation will take place by bond redemption at par after drawing.

Redemption of the bonds at par after drawing may also take place as a result of the full or partial prepayment of the loans.

Amounts drawn will be disbursed on the coupon payment dates. The bonds will be completely amortised by 1 October in the year of maturity.

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 6

The bonds are non-callable by bondholders.

Negotiability, registration with VP Securities Services, 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 Services. The bonds may be registered with another securities clearing house in accordance with the Danish Securities Trading Act. 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 the Copenhagen Stock Exchange. 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 Services. 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

On opening an ID code, it will be determined whether the nominal coupon of the bonds within the ID code is to comply with the rules governing tax exemption laid down in the Danish Gains on Securities and Foreign Currency Act (minimum interest rate rule).

Interest due and possession, redemption and transfer of bonds will be reported to the Danish tax authorities in compliance with applicable legislation.

Tax at source will not be withheld in Denmark pursuant to current legislation.

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 20 February 2002. Amendments to the terms have been adopted by the Board of Directors on 14 March 2002.

ISIN codes admitted for listing on the Copenhagen Stock Exchange, DKK-denominated callable annuity bonds in series 01D

ISIN code	Nominal coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000975370-9	6%	01D	2015	25/04 2002	31/08 2005	01/10 2015	DKK
DK000975389-9	5%	01D	2015	25/04 2002	31/08 2005	01/10 2015	DKK
DK000975397-2	4%	01D	2015	25/04 2002	31/08 2005	01/10 2015	DKK
DK000975702-3	3%	01D	2015	17/01 2003	31/08 2005	01/10 2015	DKK
DK000976180-1	3%	01D	2018	25/05 2005	31/08 2008	01/10 2018	DKK
DK000976385-6	4%	01D	2018	08/05 2006	31/08 2008	01/10 2018	DKK

ISIN codes admitted for listing on the Copenhagen Stock Exchange, DKK-denominated callable annuity bonds in series 05D

ISIN code	Nominal coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000975664-5	6%	05D	2020	02/09 2002	31/08 2005	01/10 2020	DKK
DK000975656-1	5%	05D	2020	02/09 2002	31/08 2005	01/10 2020	DKK
DK000975699-1	4%	05D	2020	09/01 2003	31/08 2005	01/10 2020	DKK
DK000976075-3	3%	05D	2020	31/01 2005	31/08 2005	01/10 2020	DKK
DK000976024-1	4%	05D	2023	20/01 2005	31/08 2008	01/10 2023	DKK
DK000976210-6	3%	05D	2023	25/05 2005	31/08 2008	01/10 2023	DKK

ISIN codes admitted for listing on the Copenhagen Stock Exchange, DKK-denominated callable annuity bonds in series 02D

ISIN code	Nominal coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000975354-3	6%	02D	2025	25/04 2002	31/08 2005	01/10 2025	DKK
DK000975362-6	5%	02D	2025	25/04 2002	31/08 2005	01/10 2025	DKK
DK000975710-6	4%	02D	2025	24/01 2003	31/08 2005	01/10 2025	DKK
DK000976199-1	4%	02D	2028	13/05 2005	31/08 2008	01/10 2028	DKK
DK000976202-3	3%	02D	2028	25/05 2005	31/08 2008	01/10 2028	DKK
DK000976377-3	5%	02D	2028	07/04 2006	31/08 2008	01/10 2028	DKK

ISIN codes admitted for listing on the Copenhagen Stock Exchange, DKK-denominated callable annuity bonds in series 03D

ISIN code	Nominal coupon rate	Name	Maturity year	Opening date	Closing date	Maturity date	Currency
DK000975311-3	7%	03D	2035	25/04 2002	31/08 2005	01/10 2035	DKK
DK000975338-6	6%	03D	2035	25/04 2002	31/08 2005	01/10 2035	DKK
DK000975346-9	5%	03D	2035	25/04 2002	31/08 2005	01/10 2035	DKK
DK000975729-6	4%	03D	2035	16/06 2003	31/08 2005	01/10 2035	DKK
DK000976164-5	4%	03D	2038	25/05 2005	31/08 2008	01/10 2038	DKK
DK000976326-0	5%	03D	2038	11/11 2005	31/08 2008	01/10 2038	DKK
DK000976628-9	6%	03D	2038	11/06 2007	31/08 2008	01/10 2038	DKK

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