

7 March 2013

Supplement to the terms governing the capital centres of Nykredit Realkredit A/S

Nykredit Realkredit may issue junior covered bonds out of its active capital centres (currently Capital Centres D, E, G, H and I) in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

The capital centres issuing covered bonds ("særligt dækkede obligationer" – SDOs) (currently E and H) may issue junior covered bonds to provide supplementary collateral or to increase overcollateralisation in the relevant capital centre.

The capital centres issuing mortgage bonds (ROs) (currently D, G and I) may issue junior covered bonds to increase overcollateralisation in the relevant capital centre.

*This supplement has been adopted by
the Board of Directors of Nykredit Realkredit A/S
at a board meeting held on 7 March 2013.*

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