

Nykredit

19 April 2012

Terms for Capital Centre I of Nykredit Realkredit A/S

Capital Centre I consists of a group of series with a joint series reserve fund I and joint liability.

The funds of the series reserve fund in the form of securities and bank deposits are placed in separate accounts belonging to the Capital Centre.

In Capital Centre I, covered bonds ("realkreditobligationer" – ROs) will be issued pursuant to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Separate terms for bond issuance in the individual series or groups of series will be laid down.

Bond issuance in the series of the Capital Centre may be used for funding lending secured by the types of assets eligible as security for issuance of ROs pursuant to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Bond issuance in the Capital Centre may be used for funding mortgage lending by Totalkredit A/S, which is a subsidiary of Nykredit Realkredit A/S. As security for Nykredit Realkredit A/S's claims against Totalkredit A/S, Totalkredit A/S issues ROs in the form of one or more master bonds out of Capital Centre I, where Nykredit Realkredit A/S is the only primary secured creditor.

The series reserve fund shall at all times fulfil the capital base requirement laid down in the Danish Financial Business Act and related Executive Orders, which was 8% of the risk-weighted assets of the Capital Centre at the time of its opening. Nykredit Realkredit A/S may decide that the funds of the series reserve fund shall exceed the amount laid down in legislation.

Nykredit Realkredit A/S may transfer funds from the series reserve fund to Nykredit Realkredit In General if the funds of the series reserve fund exceed the requirement laid down in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act or these terms.

With a view to increasing the security behind the bonds and in connection with the rating thereof by credit rating agencies, Nykredit Realkredit A/S may decide to transfer capital to Capital Centre I in addition to the minimum requirement laid down in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. The capital so transferred will subsequently constitute part of the reserve fund. Nykredit Realkredit A/S may furthermore adopt other placement rules and requirements for the composition and allocation of the portfolio of securities (including limits to large exposures and maximum credit limits for certain sectors and debtors) in addition to the requirements laid down in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. Any such decision or adoption will not affect the legal relationship between the bondholders, the borrowers and Nykredit Realkredit A/S, and Nykredit Realkredit A/S is not liable for the decision/adoption, lapse or amendment of any such requirements, rules or limits, including changes to the rating of the bonds.

The series of Capital Centre I will be open for bond issuance at the earliest with a view to funding mortgage loans disbursed from and including 19 April 2012.

Nykredit Realkredit A/S will decide when to close the Capital Centre for further lending and bond issuance.

*These terms have been adopted by
the Board of Directors of Nykredit Realkredit A/S
at a board meeting held on 19 April 2012.*

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