



NYKREDIT BANK A/S

€3,000,000,000

**Euro-Commercial Paper and Certificate of Deposit
Programme**

**Notes A (the “Notes”) and Notes B (the “STEP compliant CDs”) are STEP
compliant and may be issued under this Programme**

**Notes C (the “Non-STEP compliant CDs”) are not STEP compliant and also may
be issued under this Programme**

This Programme is rated by Standard & Poor’s Credit Market Services Europe Limited and Fitch Ratings
Ltd.

Arranger

UBS INVESTMENT BANK

Dealers

BOFA MERRILL LYNCH

CREDIT SUISSE

GOLDMAN SACHS INTERNATIONAL

NATWEST MARKETS

BARCLAYS

CITIGROUP

ING

NYKREDIT BANK A/S

UBS INVESTMENT BANK

Issue and Paying Agent

DEUTSCHE BANK

The date of this Information Memorandum is 18 January 2018

IMPORTANT NOTICE

*This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Nykredit Bank A/S (the “**Issuer**”) in connection with a euro-commercial paper and certificate of deposit programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) and certificates of deposit (the “**CDs**”) up to a maximum aggregate amount of €3,000,000,000 or its equivalent in other currencies.*

*The Issuer has, pursuant to a dealer agreement dated 18 January 2018 (the “**Dealer Agreement**”), appointed UBS Limited as arranger of the Programme (the “**Arranger**”), appointed Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, ING Bank N.V., Nykredit Bank A/S, The Royal Bank of Scotland plc (trading as NatWest Markets) and UBS Limited as dealers in respect of the Notes and CDs (together with further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time, the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes and CDs.*

*In accordance with the Short-Term European Paper (“**STEP**”) Initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes and CDs to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date (the “**STEP compliant CDs**”). The STEP label will not apply to the issue of CDs with a maturity that exceeds 364 days from and including the date of issue to but excluding the maturity date (the “**Non-STEP compliant CDs**”). The status of STEP compliance of this Programme can be determined from the STEP Market website (www.stepmarket.org).*

THE NOTES AND CDs HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and CDs have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers as at the date hereof that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading in any material respect.

None of the Issuer, the Arranger and the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time

subsequent to the date hereof or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes or CDs. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

Neither this Information Memorandum nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Information Memorandum or any other financial statements should purchase the Notes or CDs. Each potential purchaser of Notes or CDs should determine for itself the relevance of the information contained in this Information Memorandum and any decision made by it to purchase Notes or CDs should be based upon its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Notes and CDs as it deems necessary and it must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summary description of the business of the Issuer).

None of the Dealers or the Arranger undertakes to review the business, financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum nor to advise any purchaser or potential purchaser of the Notes or the CDs of any information coming to the attention of any of the Dealers or the Arranger.

*To the fullest extent permitted by law, none of the Arranger and the Dealers accept any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes or CDs. The distribution of this Information Memorandum and the offering for sale of Notes and CDs in certain jurisdictions may be restricted by law. Persons obtaining this Information Memorandum or any Notes or CDs are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and CDs and on distribution of this Information Memorandum and other information in relation to the Notes and CDs and the Issuer set out under “**Selling Restrictions**” below.*

*No application will be made at any time to list the Notes or the CDs on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received in connection with the issue or sale of any Notes or CDs will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.*

MIFID II product governance / Professional investors and Eligible Counterparties only target market – *Solely for the purposes of the product approval process in respect of a particular Note or CD issue, the target market assessment in respect of any of the Notes or the CDs to be issued off this programme has led to the conclusion that: (i) the target market for the Notes or the CDs is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes or the CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the*

Notes or the CDs (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes or CDs (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

TAX

No comment is made, and no advice is given, by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes or the CDs and each potential purchaser of the Notes or the CDs is advised to consult its own professional adviser.

INTERPRETATION

In this Information Memorandum, references to "euro" and "€" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "Sterling" or "£" are to the lawful currency of the United Kingdom, references to "Danish Kroner" and "DKK" are to the lawful currency of the Kingdom of Denmark, references to "JPY" or "Yen" are to the lawful currency of Japan, and references to "U.S. dollars" and "U.S.\$" are to the currency of the United States of America.

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited consolidated financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web site of the Issuer and/or on the STEP market website, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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SUMMARY OF THE PROGRAMME (FOR (I) NOTES AND (II) STEP-COMPLIANT CDS)

Name of the Programme:	Nykredit Bank A/S Euro-Commercial Paper and Certificate of Deposit Programme
Type of Programme:	Euro-Commercial Paper and Certificate of Deposit Programme.
Notes A (the “Notes”):	Euro-Commercial Paper – STEP compliant
Notes B (the “STEP compliant CDs”):	Certificates of Deposit – STEP compliant. STEP compliant CDs have a maturity that is less than 365 days from (and including) the date of issue to (but excluding) the maturity date.
Name of the Issuer:	Nykredit Bank A/S
Type of Issuer:	Monetary financial institution.
Programme Size:	The outstanding principal amount of the Notes and CDs will not exceed €3,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Characteristics and Form of the Notes:	<p>The Notes will be in bearer form. The Notes will initially be in global form (“Global Notes”). A Global Note will be exchangeable into definitive notes (“Definitive Notes”) only in the limited circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (“NGN”), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not an NGN, the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual holders in each Global Note that is an NGN will be represented by the records of the Relevant Clearing Systems.</p>
Characteristics and Form of the STEP compliant CDs:	<p>The STEP compliant CDs will be in bearer form. The STEP compliant CDs will initially be in global form (“Global CDs”). A Global CD will be exchangeable into definitive CDs (“Definitive CDs”) only in the limited circumstances set out in that Global CD.</p> <p>On or before the issue date in respect of any STEP compliant CDs, if the relevant Global CD indicates that it is intended to be an NGN, the Global CD will be delivered to a Common Safekeeper for the Relevant Clearing Systems (as defined below). If the relevant Global CD indicates that it is not an NGN, the Global CD will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual holders in each Global CD that is an NGN will be represented by the records of the Relevant Clearing Systems.</p> <p>“Common Safekeeper” means, in respect of any Global Note or STEP compliant CD which is an NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note or STEP compliant CD is an NGN intended to be held in a manner that would allow eligibility</p>

for collateral purposes in credit operations of the central banking system for the euro (the “**Eurosystem**”), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note or STEP compliant CD for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant Issue Date ceases to be so eligible after the relevant Issue Date, the relevant Notes or CDs will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

Yield Basis:

The Notes and the STEP compliant CDs may be issued at a discount or at a premium or may bear fixed or floating rate interest.

Currencies of issue of the Notes and the STEP compliant CDs:

Notes and STEP compliant CDs may be denominated in euro, Sterling, U.S. dollars, Danish Kroner, Yen or any other currency subject to compliance with any applicable legal and regulatory requirements.

Maturity of the Notes:

The tenor of the Notes shall be not less than one day nor more than 364 days from and including the date of issue to but excluding the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Maturity of the STEP compliant CDs:

The tenor of the STEP compliant CDs shall not be less than one day nor more than 364 days from and including the date of issue to but excluding the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Minimum Issuance Amount:

At least €150,000 (or equivalent for non-euro issuances) and subject to the initial minimum denominations of Notes and STEP compliant CDs set out herein.

Minimum Denomination of the Notes and STEP compliant CDs:

The initial minimum denominations for Notes and STEP compliant CDs are €500,000, if the Notes or STEP compliant CDs are denominated in euro, or U.S.\$500,000, if the Notes or STEP compliant CDs are denominated in U.S. dollars, or, if the Notes or STEP compliant CDs are denominated in other currencies, the equivalent in that currency of €500,000. Notes and STEP compliant CDs denominated in Sterling must be in minimum denominations of £100,000. Minimum denominations may be changed from time to time subject in each case to compliance with all applicable legal and regulatory requirements.

Status of the Notes and STEP compliant CDs:

The Issuer’s obligations under the Notes and STEP compliant CDs will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.

Governing Law:

The Notes and the STEP compliant CDs and any non-contractual obligations arising out of or in connection with each of the foregoing will be governed by and construed in accordance with English law.

Listing:

Neither the Notes nor the STEP compliant CDs will be listed on

	any stock exchange.
Settlement Systems:	<p>Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking, S.A. ("Clearstream") and/or such other securities clearance and/or settlement system(s) which:</p> <ul style="list-style-type: none"> (i) complies, as of the relevant issue date, with the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI - The Financial Markets Association and the European Money Markets Institute (as amended from time to time) (the "STEP Market Convention"); and (ii) provided such Global Note or Global CD is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations, <p>in each case as agreed between the Issuer and the relevant Dealer(s) (together, the "Relevant Clearing Systems").</p> <p>If after the relevant date of issue any such system ceases (i) to comply with the STEP Market Convention; and/or (ii) (in the case of a Global Note or Global CD to be held in a manner which allowed Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes or CDs may be settled through such other system(s) as is/are so authorised.</p> <p>Accountholders in the Relevant Clearing Systems will, in respect of Global Notes and Global CDs, have the benefit of a Deed of Covenant dated 18 January 2018 (the "Deed of Covenant"), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent.</p>
Ratings:	<p>Rated.</p> <p>The Programme, the Notes and STEP compliant CDs to be issued under the Programme have been assigned ratings by Fitch Ratings Ltd. ("Fitch") and Standard & Poor's Credit Market Services Europe Limited ("S&P"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
Guarantor(s):	No.
Issue and Paying Agent:	Deutsche Bank AG, London Branch
Arranger:	UBS Limited
Dealers:	<p>Bank of America Merrill Lynch International Limited</p> <p>Barclays Bank PLC</p> <p>Citigroup Global Markets Limited</p> <p>Credit Suisse Securities (Europe) Limited</p> <p>Goldman Sachs International</p> <p>ING Bank N.V.</p>

Nykredit Bank A/S
The Royal Bank of Scotland plc (trading as NatWest Markets)
UBS Limited

Selling Restrictions:

Offers and sales of Notes and STEP compliant CDs and the distribution of this Information Memorandum and other information relating to the Issuer, the Notes and the STEP compliant CDs are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.

Taxation:

All payments in respect of the Notes and the STEP compliant CDs shall be made without withholding or deduction for or on account of any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the Kingdom of Denmark) or any jurisdiction through or from which payments are made, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

Contact Details of the Issuer:

Address: Kalvebod Brygge 1-3,
DK-1780 Copenhagen V, Denmark
Telephone: +45 44 55 11 75
Fax: +45 44 55 18 03
Email: likviditet@nykredit.dk
Contact: Treasury/Legal Department
None.

Additional Information on the Programme:

Independent Auditors of the Issuer:

Deloitte Statsautoriseret Revisionsaktieselskab
Weidekampsgade 6
2300 København S
Denmark

SUMMARY OF THE PROGRAMME (FOR NON-STEP COMPLIANT CDS)

Name of the Programme:	Nykredit Bank A/S Euro-Commercial Paper and Certificate of Deposit Programme
Type of Programme:	Euro-Commercial Paper and Certificate of Deposit Programme.
Notes C (the “Non-STEP compliant CDs”)	Certificates of Deposit – Non-STEP compliant. Non-STEP compliant CDs have a maturity that exceeds 364 days from (and including) the date of issue to (but excluding) the maturity date.
Name of the Issuer:	Nykredit Bank A/S
Type of Issuer:	Monetary financial institution.
Programme Size:	The outstanding principal amount of the Notes and CDs will not exceed €3,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Characteristics and Form of the Non-STEP compliant CDs:	<p>The Non-STEP compliant CDs will be in bearer form. The Non-STEP compliant CDs will initially be in global form (“Global CDs”). A Global CD will be exchangeable into definitive CDs (“Definitive CDs”) only in the limited circumstances set out in that Global CD.</p> <p>On or before the issue date in respect of any Non-STEP compliant CDs, if the relevant Global CD indicates that it is intended to be an NGN, the Global CD will be delivered to a Common Safekeeper for the Relevant Clearing Systems. If the relevant Global CD indicates that it is not an NGN, the Global CD will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual holders in each Global CD that is an NGN will be represented by the records of the Relevant Clearing Systems.</p> <p>“Common Safekeeper” means, in respect of any Non-STEP compliant CD which is an NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN.</p>
Yield Basis:	The Non-STEP compliant CDs may be issued at a discount or at a premium or may bear fixed or floating rate interest.
Currencies of issue of the Non-STEP compliant CDs:	Non-STEP compliant CDs may be denominated in euro, Sterling, U.S. dollars, Danish Kroner, Yen or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the Non-STEP compliant CDs:	The tenor of the Non-STEP compliant CDs shall not be less than 365 days nor greater than four years and 364 days from and including the date of issue to but excluding the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Minimum Issuance Amount:	At least €150,000 (or equivalent for non-euro issuances) and subject to the initial minimum denominations of Non-STEP

	compliant CDs set out herein.
Minimum Denomination of the Non-STEP compliant CDs:	The initial minimum denominations for Non-STEP compliant CDs are €500,000, if the Non-STEP compliant CDs are denominated in euro, or U.S.\$500,000, if the Non-STEP compliant CDs are denominated in U.S. dollars, or, if the Non-STEP compliant CDs are denominated in other currencies, the equivalent in that currency of €500,000, such amount to be determined by the rate of exchange at the time the Programme is first publicised. Non-STEP compliant CDs denominated in Sterling must be in minimum denominations of £100,000. Minimum denominations may be changed from time to time subject in each case to compliance with all applicable legal and regulatory requirements.
Status of the Non-STEP compliant CDs:	The Issuer's obligations under the Non-STEP compliant CDs will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.
Governing Law:	The Non-STEP compliant CDs and any non-contractual obligations arising out of or in connection with each of the foregoing will be governed by and construed in accordance with English law.
Listing:	The Non-STEP compliant CDs will not be listed on any stock exchange.
Settlement Systems:	The Relevant Clearing Systems (as defined above). If after the relevant date of issue any such system ceases (i) to comply with the STEP Market Convention; and/or (ii) (in the case of a Global Note or Global CD to be held in a manner which allowed Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the Non-STEP compliant CDs may be settled through such other system(s) as is/are so authorised. Accountholders in the Relevant Clearing Systems will, in respect of Global Notes and Global CDs, have the benefit of a Deed of Covenant dated 18 January 2018 (the " Deed of Covenant "), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent.
Ratings:	Rated. The Programme, and Non-STEP compliant CDs to be issued under the Programme have been assigned ratings by Fitch Ratings Ltd. (" Fitch ") and Standard & Poor's Credit Market Services Europe Limited (" S&P "). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Guarantor(s):	No.
Issue and Paying Agent:	Deutsche Bank AG, London Branch
Arranger:	UBS Limited

Dealers:	Bank of America Merrill Lynch International Limited Barclays Bank PLC Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Goldman Sachs International ING Bank N.V. Nykredit Bank A/S The Royal Bank of Scotland plc (trading as NatWest Markets) UBS Limited
Selling Restrictions:	Offers and sales of Non-STEP compliant CDs and the distribution of this Information Memorandum and other information relating to the Issuer, the Non-STEP compliant CDs are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxation:	All payments in respect of the non-STEP compliant CDs shall be made without withholding or deduction for or on account of any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the Kingdom of Denmark) or any jurisdiction through or from which payments are made, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
Contact Details of the Issuer:	Address: Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark Telephone: +45 44 55 11 75 Fax: +45 44 55 18 03 Email: likviditet@nykredit.dk Contact: Treasury/Legal Department
Additional Information on the Programme:	None.
Independent Auditors of the Issuer:	Deloitte Statsautoriseret Revisionsaktieselskab Weidekampsgade 6 2300 København S Denmark

DESCRIPTION OF THE ISSUER

Legal Name:	Nykredit Bank A/S
Legal Form/Status:	Nykredit Bank A/S is incorporated with limited liability in Denmark.
Date of Incorporation/Establishment:	9 October 1986, under the name "Skt Annæ Bank A/S".
Registered Office:	Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark, telephone +45 44 55 11 75.
Registration Details:	Incorporated in Denmark under the Danish Act on Public and Private Companies, Consolidated Act no. 322 of 4 November 2011, as amended, with registration (CVR) number 10 51 96 08.
Issuer's Purpose:	<p>The purpose of the Issuer is to carry on banking business.</p> <p>The Issuer is the commercial banking arm of its parent company group, headed by Nykredit Realkredit A/S, (the "Nykredit Realkredit Group"). The Issuer's objective in conducting its business is to provide satisfactory profitability and to make a significant contribution to the Nykredit Realkredit Group as a competitive financial services provider.</p>
Summarised Description of Current Activities:	<p>The business of the Issuer and its subsidiaries (the "Nykredit Bank Group") is organised into three business areas: Retail, Wholesale Clients and Wealth Management.</p> <p>(i) <i>Retail</i>: This business area provides banking services to personal customers and small and medium enterprises ("SMEs"), including agricultural customers, residential rental customers and Private Banking Retail's wealth clients. Further, Nykredit Mægler A/S (subsidiary of Nykredit Realkredit) and Nykredit Leasing A/S (subsidiary of the Issuer) are part of Retail.</p> <p>Nykredit serves its customers through 43 local customer centres and the nationwide sales and advisory centre, Nykredit Direkte®. Nykredit offers insurance in partnership with Gjensidige Forsikring.</p> <p>The customers of Retail are offered products within banking, mortgage lending, insurance, pension, investment and debt management.</p> <p>Nykredit's focus is on attracting full-service customers. Therefore, there is an ongoing process of developing and customising products, strengthening advisory services and improving internal processes.</p> <p>(ii) <i>Wholesale Clients</i>: This business area comprises activities with the Nykredit Realkredit Group's corporate and institutional clients including cooperative housing and non-profit housing. Wholesale Clients also handles the Nykredit Realkredit Group's activities within securities and financial derivatives trading.</p>

Wholesale Clients consists of the business units Corporate & Institutional Banking and Nykredit Markets. Also, Wholesale Clients includes the unit Other Activities, which comprises a portfolio of large non-continuing exposures.

- (iii) *Wealth Management*. The business area Wealth Management handles the Nykredit Realkredit Group's asset and wealth management activities. Wealth Management comprises the business units Nykredit Asset Management, Nykredit Portefølje Administration and Private Banking Elite.

The Issuer plays an important strategic role in the Nykredit Realkredit Group. In terms of retail, SME and corporate customers, the Issuer offers a number of products and services that contribute to sustaining relationships with the customers of the Nykredit Realkredit Group. The Issuer supplements the Nykredit Realkredit Group's product range within real estate financing by offering bridge financing, guarantees, custodian services, trade finance, cash management and current accounts. Furthermore, the Issuer offers tailor-made financial solutions, for example, by combining traditional real estate financing with derivative products.

Within its asset management function, the Issuer offers capital and pension management, which contribute to sustaining a high degree of long-term involvement with the customer.

Capitalisation:

The issued share capital of the Issuer amounts to DKK 6,045,000, which is divided into shares of DKK 5 million or multiples thereof.

As at the date hereof, the issued share capital of the Issuer is fully paid.

Principal Shareholders:

The Issuer is a 100 per cent. owned subsidiary of Nykredit Realkredit A/S.

Listing of Share Capital:

Not Applicable.

Members of the Board of Directors:

Michael Rasmussen (Chairman)
Søren Holm (Deputy Chairman)
David Hellemann
Anders Jensen
Kim Duus
Kent Kurz Ankersen (elected by staff)
Flemming Ellegaard (elected by staff)

Allan Kristiansen (elected by staff)

Members of the Executive Board: Dan Sørensen (Managing Director)

Henrik Rasmussen (Managing Director)

Ratings of the Issuer:

Rated.

The Issuer has been assigned ratings by S&P and Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Additional Information on the Issuer:

Not Applicable.

CERTIFICATION OF INFORMATION

Responsible Persons:

Dan Sørensen (Managing Director)

Nicolaj Legind Jensen (Senior Vice President, Group Treasury)

**Declaration of the person(s)
responsible for the Information
Memorandum:**

To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.

Signature:

By: _____

By: _____

18 January 2018

Place of signature:

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes and CDs eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes and CDs may be made available on the STEP market website (initially *www.stepmarket.org*). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meanings assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

1 GENERAL

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes or CDs and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or CDs or distribute the Information Memorandum, any other document delivered by the Issuer to such Dealer which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of the Notes and/or CDs, any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 UNITED STATES OF AMERICA

Neither the Notes nor the CDs have been nor will be registered under the Securities Act and neither the Notes nor the CDs may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes or CDs constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold the Notes and/or CDs, and will offer and sell the Notes and/or CDs (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes or CDs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes or CDs from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes or CDs, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3 UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme is required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes or any CDs in circumstances in which Section 21(1) of the FSMA does not, or would not, if it were not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes and CDs in, from or otherwise involving the United Kingdom.

4 JAPAN

Neither the Notes nor the CDs have been or will be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell any Notes or any CDs in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other relevant laws, regulations and ministerial guidelines of Japan.

5 KINGDOM OF DENMARK

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any Notes or CDs directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with the Danish Act No. 650 of 8 June 2017 on Capital Markets, as amended from time to time, and any Executive Orders issued thereunder and in compliance with the Executive Order no. 747 of 7 June 2017 to the Danish Financial Business Act to the extent applicable.

FORMS OF NOTES AND CDS

FORM OF MULTI-CURRENCY GLOBAL NOTE (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

NYKREDIT BANK A/S

(A company incorporated under the laws of the Kingdom of Denmark)

ISIN: _____ Series No.: _____
Issue Date: _____ Maturity Date:¹ _____
Specified Currency: _____ Denomination: _____
Nominal Amount: _____ Reference Rate: -month LIBOR/EURIBOR²/[OTHER]
(words and figures if a Sterling Note)
Reference Rate Screen Page:³ _____ Interest Determination Date:⁴ _____
Relevant Time:⁵ _____ Day Count Fraction:⁶ _____
Fixed Interest Rate:⁷ _ % per annum Margin:⁸ _ %
Calculation Agent:⁹ _____ Interest Payment Dates:¹⁰ _____
(Interest)

¹ Not to be more than 364 days from (and including) the Issue Date to (but excluding) the Maturity Date.

² Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

³ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

⁷ Complete for fixed rate interest bearing Notes only.

⁸ Complete for floating rate interest bearing Notes only.

⁹ Complete for floating rate interest bearing Notes only.

New Global Note Form: _____

New Global Note intended to be held in a manner which would allow Eurosystem eligibility¹¹: _____

[Note that the designation "**Yes**" simply means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking, S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during its life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
*[include this text if "**Yes**" selected in which case the Notes must be issued in new global note form]*

[No. Whilst the designation is specified as "no" at the issue date of this Global Note, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Relevant Clearing Systems as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

*[include this text if "**No**" selected in which case the Notes must be issued in new global note form]*

1. For value received, Nykredit Bank A/S (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an agency agreement dated 18 January 2018 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England as Issue Agent and the Principal Paying Agent

¹⁰ Complete for interest bearing Notes.

¹¹ Insert "Not Applicable", "Yes" or "No" as relevant.

(the “**Principal Paying Agent**”) and, if applicable, any additional paying agents appointed thereunder (each a “**Paying Agent**”, which expression shall, where the context permits, include the Principal Paying Agent), a copy of which is available for inspection at the offices of the Principal Paying Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of a Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. If this Global Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed. Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside of the United States that the Issuer or Principal Paying Agent so chooses.

2. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking, S.A. (“**Clearstream**”) and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (“**STEP**”) dated 19 May 2015 and adopted by the ACI - The Financial Markets Association and the European Money Markets Institute (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a “**Relevant Clearing System**” and together, the “**Relevant Clearing Systems**”). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.
3. If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of

the Kingdom of Denmark or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which utilises a single share platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Principal Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Principal Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(h) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Principal Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 18 January 2018 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
9. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note:
 - (i) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems; or
 - (ii) if this Global Note indicates that it is not intended to be issued in NGN form, Schedule 1 hereto shall be duly completed by the Principal Paying Agent to reflect such payment;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 9(b) shall not affect such discharge; and

- (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days, at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

“**LIBOR**” shall be equal to the rate defined as **LIBOR-BBA** in respect of the Specified Currency (as defined in the 2006 ISDA Definitions, published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note (the “**ISDA Definitions**”) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date

only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, “**EURIBOR**” shall be equal to **EUR-EURIBOR-Reuters** (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) if the Rate of Interest cannot be determined in accordance with paragraphs (a), (b) or (c) as applicable, the Rate of Interest shall be determined by the Calculation Agent as at the last preceding LIBOR Interest Determination Date, EURIBOR Interest Determination Date or Interest Determination Date (as the case may be);
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 11(b) or paragraph 11(a) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
- (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and

- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:
- (i) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
- (ii) if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.
13. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Danish Kroner or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Global Note is denominated in United States dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
- (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

15. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Issue Agent, and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Deutsche Bank AG, London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the “**Common Safekeeper**”) by electronic means, effectuated by the Common Safekeeper.

16. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Kromann Reumert of 42 New Broad Street, London, EC2M 1JD, England as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Principal Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

The Issuer, irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

17. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
DEUTSCHE BANK AG, LONDON BRANCH

without recourse, warranty or liability and for authentication purposes only

By: _____
(Authorised Signatory)

Signed on behalf of:
NYKREDIT BANK A/S

By: _____
(Authorised Signatory)

[EFFECTUATED by or on behalf of the Common Safekeeper]

[COMMON SAFEKEEPER]

as Common Safekeeper

By: _____

(Authorised Signatory)

[For the purposes of effectuation only.]

**SCHEDULE 1
FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue.)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Paying Agent

SCHEDULE 2

PRINCIPAL AMOUNT OF THIS GLOBAL NOTE

Reductions in the principal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

Date	Reason for the reduction in the principal amount of this Global Note*	Amount of such reduction	Principal amount of this Global Note following such reduction	Notation on behalf of Paying Agent

* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

**FORM OF MULTI-CURRENCY DEFINITIVE NOTE
(Interest Bearing/Discounted)**

THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

NYKREDIT BANK A/S

(A company incorporated under the laws of the Kingdom of Denmark)

ISIN: _____ Series No.: _____
Issue Date: _____ Maturity Date:¹ _____
Specified Currency: _____ Denomination: _____
Nominal Amount: _____ Reference Rate: -month LIBOR/EURIBOR²/[OTHER]
(words and figures if a Sterling Note)
Reference Rate Screen Page:³ _____ Interest Determination Date:⁴ _____
Relevant Time:⁵ _____ Day Count Fraction:⁶ _____
Fixed Interest Rate:⁷ ___% per annum Margin:⁸ ___%
Calculation Agent:⁹ _____ Interest Payment Dates:¹⁰ _____
(Interest)

1. For value received, Nykredit Bank A/S (the "Issuer") promises to pay to the bearer of this Definitive Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

¹ Not to be more than 364 days from (and including) the Issue Date to (but excluding) the Maturity Date.

² Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

³ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 9.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 9.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 9.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 9.

⁷ Complete for fixed rate interest bearing Notes only.

⁸ Complete for floating rate interest bearing Notes only.

⁹ Complete for floating rate interest bearing Notes only.

¹⁰ Complete for interest bearing Notes.

2. All such payments shall be made in accordance with an agency agreement dated 18 January 2018 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England as Issue Agent and the Principal Paying Agent (the “**Principal Paying Agent**”) and, if applicable, any additional paying agents appointed thereunder (each a “**Paying Agent**”, which expression shall, where the context permits, include the Principal Paying Agent), a copy of which is available for inspection at the offices of the Principal Paying Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Definitive Note to or to the order of a Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Definitive Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside of the United States that the Issuer or Principal Paying Agent so chooses.

3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Denmark or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the Kingdom of Denmark other than the mere holding of this Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which utilises a single share platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Principal Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Principal Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9(h) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Principal Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.
6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest

amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

“**LIBOR**” shall be equal to the rate defined as **LIBOR-BBA** in respect of the Specified Currency (as defined in the 2006 ISDA Definitions, published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the “**ISDA Definitions**”) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, “**EURIBOR**” shall be equal to **EUR-EURIBOR-Reuters** (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Definitive Note in relation to the Reference Rate;

- (c) in the case of a Definitive Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Definitive Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
 - (d) If the Rate of Interest cannot be determined in accordance with paragraphs (a), (b) or (c) as applicable, the Rate of Interest shall be determined by the Calculation Agent as at the last preceding LIBOR Interest Determination Date, EURIBOR Interest Determination Date or Interest Determination Date (as the case may be).
 - (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 8(b) or paragraph 8(a) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
 - (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
10. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

11. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Danish Kroner or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
12. This Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Issue Agent.
13. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Kromann Reumert of 42 New Broad Street, London, EC2M 1JD, England as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Principal Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 12 does not affect any other method of service allowed by law.

The Issuer, irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

14. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
DEUTSCHE BANK AG , LONDON BRANCH

without recourse, warranty or
liability and for authentication
purposes only

By:
(Authorised Signatory)

Signed on behalf of:

NYKREDIT BANK A/S

By:
(Authorised Signatory)

**SCHEDULE
FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue.)

Period From	To	Date of Payment	Amount of Interest	Notation on behalf of Paying Agent

**FORM OF MULTI-CURRENCY GLOBAL CERTIFICATE OF DEPOSIT
(Interest Bearing/Discounted)**

THE SECURITIES REPRESENTED BY THIS GLOBAL CD HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

NYKREDIT BANK A/S

(A company incorporated under the laws of the Kingdom of Denmark)

ISIN: _____ Series No.: _____

Issue Date: _____ Maturity Date:¹ _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Reference Rate: -month LIBOR/EURIBOR²/[OTHER]
(words and figures if a Sterling CD)

Reference Rate Screen Page:³ _____ Interest Determination Date:⁴ _____

Relevant Time:⁵ _____ Day Count Fraction:⁶ _____

Fixed Interest Rate:⁷ _ % per annum Margin:⁸ _%

Calculation Agent:⁹ _____ Interest Payment Dates:¹⁰ _____
(Interest)

New Global Note Form: _____ New Global Note intended to be held in a
manner which would allow Eurosystem
eligibility¹¹: _____

¹ Not to be more than four years and 364 days from (and including) the Issue Date to (but excluding) the Maturity Date.

² Delete as appropriate. The reference rate will be LIBOR unless this Global CD is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

³ Complete for floating rate interest bearing CDs only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 10.

⁴ Complete for floating rate interest bearing CDs only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 10.

⁵ Complete for floating rate interest bearing CDs only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 10.

⁶ Complete for floating rate interest bearing CDs only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 10.

⁷ Complete for fixed rate interest bearing CDs only.

⁸ Complete for floating rate interest bearing CDs only.

⁹ Complete for floating rate interest bearing CDs only.

¹⁰ Complete for interest bearing CDs.

[Note that the designation "**Yes**" simply means that the CDs are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking, S.A. as common safekeeper and does not necessarily mean that the CDs will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during its life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
[include this text if "**Yes**" selected in which case the CDs must be issued in new global note form]

[No. Whilst the designation is specified as "**no**" at the issue date of this Global CD, should the Eurosystem eligibility criteria be amended in the future such that the CDs are capable of meeting them, the CDs may then be deposited with one of the Relevant Clearing Systems as common safekeeper. Note that this does not necessarily mean that the CDs will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[include this text if "**No**" selected in which case the CDs must be issued in new global note form]

1. Nykredit Bank A/S (the "**Issuer**") certifies that the Nominal Amount has been deposited with it upon terms that on the Maturity Date the Nominal Amount is payable to the bearer together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an agency agreement dated 18 January 2018 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England, as Issue Agent and the Principal Paying Agent (the "**Principal Paying Agent**") and, if applicable, any additional paying agents appointed thereunder (each a "**Paying Agent**", which expression shall, where the context permits, include the Principal Paying Agent), a copy of which is available for inspection at the offices of the Principal Paying Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate of Deposit ("**Global CD**") to or to the order of a Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Global

¹¹ Insert "Not Applicable", "Yes" or "No" as relevant.

CD is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. If this Global CD indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the CDs recorded in the records of the Relevant Clearing Systems and represented by this Global CD shall be reduced by the aggregate nominal amount of the CDs so redeemed.

Notwithstanding the foregoing, presentation and surrender of this Global CD shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global CD denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside of the United States that the Issuer or Principal Paying Agent so chooses.

2. If this Global CD indicates that it is intended to be issued in NGN form, the nominal amount of certificates of deposit (“**CDs**”) represented by this Global CD shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking, S.A. (“**Clearstream**”) and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (“**STEP**”) dated 19 May 2015 and adopted by the ACI - The Financial Markets Association and the European Money Markets Institute (as amended from time to time) and, if this Global CD indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global CD as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a “**Relevant Clearing System**” and together, the “**Relevant Clearing Systems**”). The records of the Relevant Clearing Systems (which expression in this Global CD means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the CDs (but excluding any interest in the CDs of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of CDs represented by this Global CD and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global CD upon request) stating the nominal amount of CDs represented by this Global CD at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.
3. If this Global CD indicates that it is not intended to be issued in NGN form, the nominal amount of the CDs represented by this Global CD shall be the amount stated as the Nominal Amount. All payments in respect of this Global CD by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Denmark or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global CD after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global CD is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global CD; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global CD on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls after the Maturity Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global CD nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global CD:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which utilises a single share platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Principal Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Principal Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(h) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Principal Paying Agent may determine.

- 5. The payment obligation of the Issuer represented by this Global CD constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.
- 6. This Global CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 7. This Global CD is issued in respect of an issue of CDs of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer CDs in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

- (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global CD is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
- (b) if default is made in the payment of any amount payable in respect of this Global CD.

Upon presentation and surrender of this Global CD during normal business hours to or to the order of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issue Agent shall authenticate and deliver, in exchange for this Global CD, bearer definitive CDs denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global CD.

- 8.** If, upon any such default and following such surrender, definitive CDs are not issued in full exchange for this Global CD before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global CD (including the obligation hereunder to issue definitive CDs) will become void and the bearer will have no further rights under this Global CD (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 18 January 2018 (as amended, re-stated or supplemented as of the date of issue of the CDs) entered into by the Issuer).
- 9.** If this is an interest bearing Global CD, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global CD falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global CD:
 - (i) if this Global CD indicates that it is intended to be issued in NGN form, details of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems; or
 - (ii) if this Global CD indicates that it is not intended to be issued in NGN form, Schedule 1 hereto shall be duly completed by the Principal Paying Agent to reflect such payment;
 - (c) payments due in respect of CDs for the time being represented by this Global CD shall be made to the bearer of this Global CD and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 8(b) shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global CD, the Interest Payment Date shall be the Maturity Date.
- 10.** If this is a fixed rate interest bearing Global CD, interest shall be calculated on the Nominal Amount of the deposit as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global CD is denominated in Sterling,

365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global CD, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global CD which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global CD is denominated in Sterling, 365 days.

As used in this Global CD:

“**LIBOR**” shall be equal to the rate defined as **LIBOR-BBA** in respect of the Specified Currency (as defined in the 2006 ISDA Definitions, published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global CD (the “**ISDA Definitions**”) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global CD is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global CD in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global CD which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global CD, “**EURIBOR**” shall be equal to **EUR-EURIBOR-Reuters** (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global CD in relation to the Reference Rate;

- (c) in the case of a Global CD which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global CD, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
 - (d) If the Rate of Interest cannot be determined in accordance with paragraphs (a), (b) or (c) as applicable, the Rate of Interest shall be determined by the Calculation Agent as at the last preceding LIBOR Interest Determination Date, EURIBOR Interest Determination Date or Interest Determination Date (as the case may be).
 - (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 10(b) or paragraph 10(a) (as the case may be). The Amount of Interest payable per CD shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global CD is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
 - (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global CD is held at the relevant time or, if this Global CD has been exchanged for bearer definitive CDs pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. On any payment of interest being made in respect of, or purchase and cancellation of, any of the CDs represented by this Global CD, the Issuer shall procure that:
- (a) if this Global CD indicates that it is intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the

records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the CDs recorded in the records of the Relevant Clearing System and represented by this Global CD shall be reduced by the aggregate nominal amount of the CDs so purchased and cancelled; or

- (b) if this Global CD indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the CDs represented by this Global CD shall be reduced by the nominal amount of the CDs so purchased and cancelled.
13. If the proceeds of this Global CD are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global CD as follows:
- (c) if this Global CD is denominated in Danish Kroner or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (d) if this Global CD is denominated in United States dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (e) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (iii) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (iv) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
15. This Global CD shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Issue Agent, and (i) if this Global CD indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Deutsche Bank AG, London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the “**Common Safekeeper**”) by electronic means, effectuated by the Common Safekeeper.
16. This Global CD and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global CD (including a dispute regarding the existence, validity or termination of this Global CD). The parties to this Global CD agree that the English courts are the most appropriate

and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Kromann Reumert of 42 New Broad Street, London, EC2M 1JD,, England as its agent for service of process in any proceedings before the English courts in connection with this Global CD. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Principal Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 13 does not affect any other method of service allowed by law.

The Issuer, irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global CD and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

17. No person shall have any right to enforce any provision of this Global CD under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
DEUTSCHE BANK AG, LONDON BRANCH

without recourse, warranty or
liability and for authentication
purposes only

By: _____
(Authorised Signatory)

Signed on behalf of:
NYKREDIT BANK A/S

By: _____
(Authorised Signatory)

[EFFECTUATED by or on behalf of the Common
Safekeeper

[COMMON SAFEKEEPER]
as Common Safekeeper

By: _____
(Authorised Signatory)
For the purposes of effectuation only.]

**SCHEDULE 1
FIXED RATE INTEREST PAYMENTS**

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue.)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Paying Agent

SCHEDULE 2

PRINCIPAL AMOUNT OF THIS GLOBAL CD

Reductions in the principal amount of this Global CD following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

Date	Reason for the reduction in the principal amount of this Global CD*	Amount of such reduction	Principal amount of this Global CD following such reduction	Notation on behalf of Paying Agent

* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

**FORM OF MULTI-CURRENCY DEFINITIVE CERTIFICATE OF DEPOSIT
(Interest Bearing/Discounted)**

THE SECURITIES REPRESENTED BY THIS DEFINITIVE CD HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

NYKREDIT BANK A/S

(A company incorporated under the laws of the Kingdom of Denmark)

ISIN: _____ Series No.: _____

Issue Date: _____ Maturity Date:¹ _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Reference Rate: -month LIBOR/EURIBOR²/[OTHER]
(words and figures if a Sterling CD)

Reference Rate Screen Page:³ _____ Interest Determination Date:⁴ _____

Relevant Time:⁵ _____ Day Count Fraction:⁶ _____

Fixed Interest Rate:⁷ _ % per annum Margin:⁸ _%

Calculation Agent:⁹ _____ Interest Payment Dates:¹⁰ _____
(Interest)

1. Nykredit Bank A/S (the "Issuer") certifies that the Nominal Amount has been deposited with it upon terms that on the Maturity Date the Nominal Amount is payable to the bearer together with interest thereon at the rate and at the times (if any) specified herein.

¹ Not to be more than four years and 364 days from (and including) the Issue Date to (but excluding) the Maturity Date.

² Delete as appropriate. The reference rate will be LIBOR unless this CD is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

³ Complete for floating rate interest bearing CDs only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 7.

⁴ Complete for floating rate interest bearing CDs only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 7.

⁵ Complete for floating rate interest bearing CDs only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 7.

⁶ Complete for floating rate interest bearing CDs only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 7.

⁷ Complete for fixed rate interest bearing CDs only.

⁸ Complete for floating rate interest bearing CDs only.

⁹ Complete for floating rate interest bearing CDs only.

¹⁰ Complete for interest bearing CDs.

All such payments shall be made in accordance with an agency agreement dated 18 January 2018 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England, as Issue Agent and the Principal Paying Agent (the “**Principal Paying Agent**”) and, if applicable, any additional paying agents appointed thereunder (each a “**Paying Agent**”, which expression shall, where the context permits, include the Principal Paying Agent), a copy of which is available for inspection at the offices of the Principal Paying Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate of Deposit (“**CD**”) to or to the order of a Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Definitive CD is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this CD shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a CD denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside of the United States that the Issuer or Principal Paying Agent so chooses.

2. All payments in respect of this CD by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Denmark or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this CD after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this CD is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the Kingdom of Denmark other than the mere holding of this CD; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this CD on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls after the Maturity Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this CD nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this CD:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which utilises a single share platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Principal Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Principal Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(h) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Principal Paying Agent may determine.

4. The payment obligation of the Issuer represented by this CD constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.
5. This CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing CD, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this CD falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this CD, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this CD, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing CD, interest shall be calculated on the Nominal Amount of the deposit as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this CD is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount

of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

8. If this is a floating rate interest bearing CD, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a CD which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this CD is denominated in Sterling, 365 days.

As used in this CD:

“**LIBOR**” shall be equal to the rate defined as **LIBOR-BBA** in respect of the Specified Currency (as defined in the 2006 ISDA Definitions, published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this CD (the “**ISDA Definitions**”) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this CD is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this CD in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a CD which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this CD, “**EURIBOR**” shall be equal to **EUR-EURIBOR-Reuters** (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Definitive CD in relation to the Reference Rate;

- (c) in the case of a Definitive CD which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount

in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Definitive CD, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;

- (d) If the Rate of Interest cannot be determined in accordance with paragraphs (a), (b) or (c) as applicable, the Rate of Interest shall be determined by the Calculation Agent as at the last preceding LIBOR Interest Determination Date, EURIBOR Interest Determination Date or Interest Determination Date (as the case may be).
 - (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 7(b) or paragraph 7(a) (as the case may be). The Amount of Interest payable per CD shall be calculated by applying the Rate of Interest to the Nominal Amount of this CD, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this CD is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
 - (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this CD or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
9. If the proceeds of this CD are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
10. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this CD as follows:
- (i) if this CD is denominated in Danish Kroner or Japanese Yen, at least two Business Days prior to the relevant payment date;

- (j) if this CD is denominated in United States dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
- (k) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (v) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (vi) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
- 11.** This CD shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Issue Agent.
- 12.** This CD and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this CD (including a dispute regarding the existence, validity or termination of this CD). The parties to this CD agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Kromann Reumert of 42 New Broad Street, London, EC2M 1JD, England as its agent for service of process in any proceedings before the English courts in connection with this CD. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Principal Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 9 does not affect any other method of service allowed by law.

The Issuer, irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this CD and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

- 13.** No person shall have any right to enforce any provision of this CD under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
DEUTSCHE BANK AG, LONDON BRANCH
without recourse, warranty or
liability and for authentication

Signed on behalf of:
NYKREDIT BANK A/S

purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

**SCHEDULE
FIXED RATE INTEREST PAYMENTS**

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue.)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Paying Agent

PROGRAMME PARTICIPANTS

ISSUER

NYKREDIT BANK A/S
Kalvebod Brygge 1-3
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Denmark

Telephone No: +45 44 55 11 75
Facsimile No: +45 44 55 18 03
Attention: Treasury/Legal Department

ARRANGER AND DEALER

UBS LIMITED
5 Broadgate
London EC2M 2QS
United Kingdom

Telephone No: +44 20 7567 2324

Attention: ECP Desk

DEALERS

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

2 King Edward Street
London EC1A 1HQ
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Telephone No: +44 20 7996 8904
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Attention: ECP Trading Desk

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Citigroup Centre
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Telephone No: +44 20 7986 9070
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Attention: Short-Term Fixed Income Desk

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

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Facsimile No: +44 20 7905 6132
Attention: Commercial Paper Desk

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Facsimile No: +44 20 7774 4477
Attention: ECP Desk/IG Syndicate

ING BANK N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

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Attention: ECP Desk / TRC 00.114

NYKREDIT BANK A/S
Kalvebod Brygge 1-3
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Denmark

Telephone No: +45 44 55 11 75
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Attention: Debt Capital Markets

**THE ROYAL BANK OF SCOTLAND PLC (TRADING AS
NATWEST MARKETS)**
250 Bishopsgate
London EC2M 4AA
United Kingdom

Telephone No: +44 20 7085 1224
Facsimile No: +44 20 7085 6344
Attention: Commercial Paper Group

ISSUE AND PAYING AGENT

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone No: +44 20 7545 8000
Facsimile No: +44 20 7547 6149
Attention: Trust & Securities Services