

*This document is an English translation of the original Danish text.  
In the event of discrepancies between the original Danish text and  
the English translation, the Danish text shall prevail.*

## **TERMS FOR CAPITAL CENTRE J OF NYKREDIT REALKREDIT A/S**

Capital Centre J consists of a group of series, all of which have a joint series reserve fund and joint liability. The funds of the series reserve fund in the form of securities and bank deposits will be placed in separate accounts belonging to the Capital Centre.

Covered bonds (særligt dækkede obligationer, "SDOs") are issued through Capital Centre J in accordance with permission from the Danish Financial Supervisory Authority. Separate terms for bond issuance in the individual series or groups of series will be laid down. Bond issuance in the series of the Capital Centre may exclusively be applied for the funding or refinancing of loans granted for subsidised public housing etc and any other types of asset as allowed by legislation where the Danish government assumes primary liability as guarantor for both the loans and the covered bonds issued in accordance with separate legislation.

In addition to covered bonds and where current legislation permits, bonds in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, senior unsecured debt, bail-inable debt (including senior resolution notes) and subordinated debt, including Additional Tier 1 capital, may be issued through Capital Centre J. The government guarantee exclusively covers the covered bonds and not other debt or capital issues.

The series reserve fund must at all times meet the own funds requirement of the Danish Financial Business Act, which was 8% of risk-weighted assets of the Capital Centre at the time of its opening. Nykredit Realkredit may decide that the funds of the series reserve fund shall exceed the amount required in the Danish Financial Business Act.

Nykredit Realkredit may transfer funds from the series reserve fund to Nykredit Realkredit In General, if the funds of the series reserve fund exceed the requirement laid down in the Danish Financial Business Act or these terms.

With a view to increasing the security behind the bonds and in connection with the rating thereof by credit rating agencies, Nykredit Realkredit may decide to transfer capital to Capital Centre J in addition to the minimum requirement laid down in the Danish Financial Business Act. The capital contributed will subsequently form part of the reserve fund. Nykredit Realkredit may furthermore adopt other placement rules and requirements for the composition and allocation of the portfolio of securities (including limits to large exposures) in addition to the requirements laid down in the Danish Financial Business Act. Nykredit Realkredit may also adopt requirements for risk management which are stricter than prescribed by law. Any such decision or adoption will not affect the legal relationship between the bondholders, the borrowers and Nykredit Realkredit, and Nykredit Realkredit is not liable for the decision/adoption, lapse or amendment of any such requirements, rules or limits, including changes to the rating of the bonds.

The series of Capital Centre J will be open for bond issuance at the earliest with a view to funding or refinancing loans disbursed or refinanced from and including 8 February 2018. Nykredit Realkredit will decide when to close the Capital Centre for further lending and bond issuance.

Adopted by the Board of Directors of Nykredit Realkredit A/S on 7 February 2018.

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Chairman

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Deputy Chairman

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