

To Nasdaq Copenhagen A/S

30 June 2017

New Final Bond Terms for Nykredit Realkredit A/S's Base Prospectus dated 15 May 2017

In connection with the opening of new ISINs under Nykredit Realkredit A/S's Base Prospectus dated 15 May 2017 with amendments, Nykredit issues new Final Bond Terms.

The Final Bond Terms for series 32H are stated below.

Nykredit Realkredit A/S's Base Prospectus dated 15 May 2017 and the relevant Final Bond Terms are available for download in Danish and English. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail. The documents can be found on Nykredit's website at nykredit.com/ir.

Floating-rate bonds

ISIN	Capital Centre	Bond type	Interest rate spread	Maturity	IT/FRT**
DK0009514713	G (RO)	CIBOR3 + interest rate spread* (non-callable)	To be fixed at auction	01.10.2021	FRT
DK0009514986	G (RO)	EURIBOR3 + interest rate spread* (non-callable)	To be fixed at auction	01.10.2021	FRT

* The interest rate may become negative

* Interest rate and failed refinancing trigger (IT)/failed refinancing trigger (FRT)

Fixed-rate non-callable bullet bonds

ISIN	Capital centre	Currency	Coupon	Maturity date	IT/ FRT*
DK0009515280	H (SDO)	DKK	1,00 %	01.01.2019	IT
DK0009515363	H (SDO)	DKK	1,00 %	01.01.2028	FRT
DK0009515447	H (SDO)	EUR	1,00 %	01.01.2019	IT
DK0009515520	H (SDO)	EUR	1,00 %	01.01.2023	FRT

*Interest- and refinancing Trigger (IT)/failed refinancing trigger (FRT)

Questions may be addressed to Group Treasury, Lars Mossing Madsen, tel +45 44 55 11 66, or Christian Mauritzen, tel +45 44 55 10 14.