

To Nasdaq Copenhagen A/S

26 July 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, 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](http://nykredit.com/ir).

<b>ISIN</b>	<b>Capital Centre</b>	<b>Bond type</b>	<b>Interest rate spread</b>	<b>Maturity</b>	<b>IT/ RF**</b>
DK0009515793	H (SDO)	EURIBOR3 + interest rate spread* (non-callable)	0.50%	01.10.2022	FRT

\*The interest rate cannot become negative

\*\*Interest- and refinancing Trigger (IT)/Refinancing Trigger(RF)

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

**Final Bond Terms dated 26 July 2017**

These Final Bond Terms only apply to the stated ISIN.

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 15 May 2017 (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

**Nykredit declares:**

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, [nykredit.com](http://nykredit.com), and at the website of the Danish FSA, [ftnet.com](http://ftnet.com);
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

## Final Bond Terms

### Variable-Rate Bonds

### Comments

<b>1. Series/Capital centre:</b>	32H/H
<b>2. Bond type:</b>	SDO
<b>3. ISIN:</b>	DK0009515793
<b>4. First Day of Listing:</b>	27-07-2017
<b>5. Maturity Date:</b>	01-10-2022
<b>6. Soft Bullet</b> <i>(only applicable to Section 15 Bonds)</i>	Not applicable
<b>7. Closing Date:</b>	31-07-2022
<b>8. Denomination Currency:</b>	EUR
<b>9. Denomination:</b>	0.01
<b>10. Principal</b>	Not applicable to Covered Securities, see 11.
<b>11. Outstanding amount</b>	The outstanding amount of Bonds will be announced regularly at the website of Nasdaq Copenhagen A/S: <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>
<b>12. Redemption price on maturity</b>	100
<b>Interest and payment</b>	
<b>13. Coupon Interest:</b>	0.169% pa in the period up to the first Interest Rate Reset
<b>14. Interest Rate Floor/ Interest Rate Cap:</b>	Interest Rate floor 0.00%
<b>15. Reference Rate:</b>	Euribor/3 months
<b>16. Interest Rate Spread:</b>	0.5%
<b>17. Interest Rate Reset Frequency:</b>	3 months (quarterly)
<b>18. Fixing method:</b>	Second last Business Day
<b>19. Yield-to-maturity:</b>	Cannot be specified, as the Bonds carry a floating interest rate
<b>20. Day Count Fraction:</b>	Actual/360 (ICMA)
<b>21. Annual number of Payment Dates:</b>	4

**22. Payment Periods:** 1 January - 31 March, 1 April - 30 June, 1 July - 30 September, 1 October - 31 December

Interest is calculated from the first day of the Payment Period to the last day of the Payment Period, both days inclusive ("*unadjusted*").

**23. Business Days:** Target 2 Business Days

**24. Payment Dates:** 1 January, 1 April, 1 July, 1 October in each year until the Maturity Date.

If the Payment Date is not a Business Day, the payment will fall due on the following Business Day (business day convention: "*Following business day*")

**25. The ISIN includes:**

Bullet bonds	Yes
Annuity bonds	No
• Interest-only option offered to borrowers	-

**26. Redemption price on prepayment:** Not applicable

**27. Call Option/Put Option** Not applicable

**28. Redemption price on redemption due to a negative Coupon** -

**29. Exempt from Par Agreement:** Yes

**30. Subject to the rules governing statutory refinancing:**

i) **Interest rate trigger** No

ii) **Failed refinancing trigger** Yes

**Securities depository and regulated market**

**31. Place of registration:** VP Securities A/S, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S

**32. Place of Listing:** The Bonds will be admitted to trading on the regulated market of NASDAQ Copenhagen A/S.

**33. Calculation Agent** Issuer

**Costs and offering**

**34. Costs of admission to trading on a regulated market:** Cannot be specified, as it depends on the outstanding amount of Bonds of the ISIN, which again depends on the demand of the borrowers

- 35. Other costs payable by purchasers of the Bonds:** Standard trading costs, ie commission and/or price spread.
- 36. Issue price:** The issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open for issuance
- The price is fixed on the basis of bids/offers and is published at the website of Nasdaq Copenhagen A/S: [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com)
- 37. Offer period/subscription process:** There will be no public offer, as the Bonds are sold by the Issuer via the regulated market of the Place of Listing
- 38. Restrictions on an individual investor's right to subscribe for the Bonds:** The Issuer has not imposed any restrictions on an individual investor's right to subscribe for the Bonds
- 39. Acces to information on Bondholders:** No
- 40. Agreements on placement and/or underwriting of the offer:** Nykredit has not entered into any binding agreement with any third party concerning the placement and/or underwriting of the issue of the Bonds
- 41. Agreements on market making:** Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds
- 42. Conflicts of interest:** Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds
- 43. Authorisations and approvals pursuant to which the Bonds have been issued:** Approval by the Treasury Committee dated 19 July 2017
- 44. Credit rating of the Bonds:** AAA S&P
- 45. Selling restrictions for investors related to the US:** Regulation S, Category 1 TEFRA does not apply.

**Appendix A  
Summary**

This summary is based on information requirements, each requirement referred to as an element. These elements are numbered in paragraphs A – E (A.1 – E.7).

This summary includes all the elements required of a summary of this type of issuer and security. As not all elements need to be disclosed, the numbering of the elements is interrupted.

Although an element must be included in the summary due to the type of issuer or security, it may not be possible to find relevant information on a given element. In that case, there will be a brief description of the element together with the text "Not relevant".

<b>Paragraph A – Introduction and warnings</b>		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> <li>▪ This summary should be read as an introduction to this Base Prospectus and the relevant Final Bond Terms;</li> <li>▪ Any decision to invest in the Bonds should be founded on this Base Prospectus in its entirety, including documents incorporated by reference and the relevant Final Bond Terms;</li> <li>▪ If an action involving the information contained in this Base Prospectus and the relevant Final Bond Terms is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating this Base Prospectus and the relevant Final Bond Terms before the proceedings commence; and</li> <li>▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of this Base Prospectus and the relevant Final Bond Terms, or it does not contain key information when read in conjunction with the other parts of this Base Prospectus and the relevant Final Bond Terms, which key information will facilitate investors' decision on investment in the Bonds.</li> </ul>
A.2	Consent to use this Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> <li>▪ In connection with an offering of Bonds to the public which is not exempt from the requirement of the Prospectus Directive to publish a prospectus, the Issuer expressly consents to the use of this Base Prospectus and the associated Final Bond Terms by financial intermediaries for the resale or final placement of the Bonds, if this is set out in the relevant Final Bond Terms.</li> <li>▪ The consent will be in force as long as this Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of this Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect.</li> <li>▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the</li> </ul>

		<p>specific issue and the attached summary for the specific issue.</p> <ul style="list-style-type: none"> <li>▪ <b>If a financial intermediary uses this Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the offering at the time of the offering; and</b></li> <li>▪ <b>Financial intermediaries using this Base Prospectus are obliged to state at their website that they use this Base Prospectus in accordance with the related consent and its conditions.</b></li> </ul>
<b>Paragraph B – Issuer</b>		
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with Danish law. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	The prospects for Nykredit and the Nykredit Group have not deteriorated materially since 31 December 2016, and no material changes to Nykredit's or the Nykredit Group's financial or trading position have occurred since 31 December 2016. No material investments have been made since 31 December 2016.
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial accounting information incorporated in the Base Prospectus by reference did not contain any qualifications.

B.12	Selected important historical financial information, statement of no material deterioration of prospects and description of material changes in the financial or trading position	<table border="1"> <thead> <tr> <th>DKK million</th> <th>Q1/2017</th> <th>Q1/2016</th> <th>2016</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>3,450</td> <td>2,831</td> <td>12,159</td> <td>12,126</td> </tr> <tr> <td>Operating costs and depreciation</td> <td>1,178</td> <td>1,199</td> <td>5,260</td> <td>5,005</td> </tr> <tr> <td>Profit from core business before impairment losses</td> <td>2,165</td> <td>1,525</td> <td>6,451</td> <td>6,488</td> </tr> <tr> <td>Impairment losses on loans</td> <td>-21</td> <td>-51</td> <td>680</td> <td>920</td> </tr> <tr> <td>Profit from core business</td> <td>2,189</td> <td>1,576</td> <td>5,771</td> <td>5,568</td> </tr> <tr> <td>Investment portfolio income</td> <td>465</td> <td>60</td> <td>1,331</td> <td>853</td> </tr> <tr> <td>Profit before tax</td> <td>2,988</td> <td>895</td> <td>6,708</td> <td>4,685</td> </tr> </tbody> </table> <p>The Group's assets totalled DKK 1,401bn at 31 December 2016. The Group's equity amounted to DKK 71.0bn at 31 December 2016, and profit before tax for the financial year ended 31 December 2016 was DKK 6,708m.</p> <p>The prospects for Nykredit have not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial or commercial position have been recorded since the period covered by historical financial information.</p>	DKK million	Q1/2017	Q1/2016	2016	2015	Core income from business operations	3,450	2,831	12,159	12,126	Operating costs and depreciation	1,178	1,199	5,260	5,005	Profit from core business before impairment losses	2,165	1,525	6,451	6,488	Impairment losses on loans	-21	-51	680	920	Profit from core business	2,189	1,576	5,771	5,568	Investment portfolio income	465	60	1,331	853	Profit before tax	2,988	895	6,708	4,685
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B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	Not relevant, as Nykredit has a target towards 2019 of an equity level significantly above the formal regulatory requirement, and which is assumed to be a market-consistent level in relation to credit ratings and bond markets.																																								
B.14	The Issuer's dependence on other entities in the Group	Nykredit's financial circumstances depend on the financial circumstances of other group companies.																																								
B.15	Description of the Issuer's main activities	Nykredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit's activities are carried on in Denmark. Nykredit and the other companies of the Nykredit Group have two main business areas: Retail and Wholesale. Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.																																								
B.16	Statement as to	Nykredit is a wholly-owned subsidiary of Nykredit A/S.																																								



	whether the Issuer is directly or indirectly controlled by others, including who and how																																														
B.17	Credit assessment of the Issuer	<p>On the date of the Base Prospectus, the Issuer and its issues of securities were rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&amp;P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>AA-</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>AA-</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>AA-</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BB+</td> <td>BB+</td> </tr> <tr> <td>Tier 2 capital</td> <td>BBB</td> <td>BBB</td> </tr> </tbody> </table> <p>At the time of the Base Prospectus, Nykredit had not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed above.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	AA-		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	AA-		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	AA-		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A	A	Additional Tier 1 capital	BB+	BB+	Tier 2 capital	BBB	BBB
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<b>Paragraph C – Securities</b>																																															
C.1	Type and class of securities offered	<p>The Bonds are issued pursuant to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and executive orders drafted subject to statutory authority. The following may be issued:</p> <ul style="list-style-type: none"> <li>SDOs ("særligt dækkede obligationer"), which are issued to fund mortgage loans</li> </ul> <p>The ISINs of the Bonds will be set out in the Final Bond Terms.</p>																																													
C.2	Currency of the Bonds	Euro (EUR)																																													
C.5	Description of any restriction of the negotiability of the securities	Not relevant; the Bonds are negotiable instruments issued in bulk.																																													
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																													

		<p>Securities were issued. If the assets of Nykredit's capital centres are insufficient to cover the claims of the holders of the Covered Securities, the holders of the residual claims have a preferential right to the assets of Nykredit Realkredit In General.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The bond terms are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<ul style="list-style-type: none"> <li>• Coupon Interest 0.169% pa until the First Interest Rate Reset</li> <li>• Reference Rate, Euribor/3 months</li> <li>• Interest rate spread, 0.5%</li> <li>• Interest rate fixing frequency, 3 months (quarterly)</li> <li>• Interest Rate floor 0.00%</li> <li>• At maturity, the Bonds are redeemed at a price of 100</li> </ul> <p>If in a Payment Period, the Coupon Interest is lower than zero, and this results in Nykredit having a claim against the Bondholders equal to the absolute value of the Coupon Interest, Nykredit will be entitled, but not obliged, to redeem at par (100), corresponding to a value of not more than the absolute value of the negative Coupon Interest. However, Nykredit may collect negative Coupon Interest through set-off against other funds received from the borrowers. Redemption amounts payable to the Bondholders fall due on the Payment Date.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	An application will be made to have the Bonds admitted to trading on the regulated market NASDAQ Copenhagen A/S. The first Listing Day is expected to be 27 July 2017.
<b>Paragraph D – Risk</b>		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. If the management of such risk fails, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> <li>▪ Credit risk</li> <li>▪ Market risk</li> <li>▪ Liquidity risk</li> <li>▪ Risk relating to the implementation of new rules</li> <li>▪ Risk relating to regulatory capital</li> <li>▪ Risk pertaining to the use of risk models</li> <li>▪ Operational risk</li> </ul>

		<ul style="list-style-type: none"> <li>▪ Business risk</li> <li>▪ Transfer of funds between capital centres</li> <li>▪ Competition within mortgage lending</li> <li>▪ Ratings do not necessarily reflect all risks</li> <li>▪ Risk pertaining to enforcement</li> <li>▪ Other risks</li> <li>▪ Danmarks Nationalbank's fixed exchange rate policy.</li> </ul> <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	<p>Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes:</p> <ul style="list-style-type: none"> <li>▪ No events of default</li> <li>▪ Interest on delayed payments under the Bonds</li> <li>▪ Danmarks Nationalbank's fixed exchange rate policy</li> <li>▪ Eurosystem eligibility</li> <li>▪ European Monetary Union</li> <li>▪ EU Savings Directive</li> <li>▪ Investors to bear the risk of withholding tax</li> <li>▪ US withholding tax may affect payments under the Bonds</li> <li>▪ Risks pertaining to bankruptcy rules</li> <li>▪ Change of law</li> <li>▪ Exemption from the Issuer's liability</li> <li>▪ Redemption prior to maturity of Covered Securities</li> <li>▪ Pre-issues</li> <li>▪ Non-compliance with the balance principle</li> <li>▪ Loss of covered bond status</li> <li>▪ Statutory refinancing</li> <li>▪ Deferral of payments</li> <li>▪ Section 15 Bonds may be redeemed prior to maturity in certain cases</li> <li>▪ Statutory maturity extension</li> </ul>
<b>Paragraph E – Offering</b>		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	The proceeds from the issuance and sale of Covered Securities serve to fund loans secured by mortgages over real estate, unsecured loans to public authorities or loans guaranteed by public authorities.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under this Base Prospectus.</p> <p>The Bonds may be sold as:</p> <ul style="list-style-type: none"> <li>▪ Private placements;</li> <li>▪ Market sales;</li> <li>▪ Auction sales on Nasdaq Copenhagen A/S or an other regulated market; and</li> </ul>

		<ul style="list-style-type: none"> <li>▪ Syndicated sales via arrangers.</li> </ul> <p>Only members of Nasdaq Copenhagen A/S may participate in auctions held via the systems of Nasdaq Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of Nasdaq Copenhagen A/S. In connection with auctions on other regulated markets, the terms of these markets apply. The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers in accordance with the loans which have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>