

To Nasdaq Copenhagen A/S

15 December 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.

ISIN	Capital Centre	Bond type	Interest rate spread	Maturity	IT/ RF**
DK0009516338	H (SDO)	EURIBOR3 + interest rate spread* (non-callable)	0.50%	01.10.2022	RF

*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 14 December 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") and prospectus supplement no 1 dated 17 August 2017.

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, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, it being noted that no individual summary has been prepared, as the issue relates to the admission to trading on a regulated market of non-equity securities having a denomination of at least EUR 100,000.

Final Bond Terms

Variable-Rate Bonds	Comments
1. Series/Capital centre	32H/H
2. Bond type	SDO
3. ISIN	DK0009516338 until 29 January 2018, on which date this ISIN shall cease to exist and the Outstanding amount shall be irrevocably consolidated with ISIN DK0009515603 (fully fungible)
4. First Day of Listing	18-12-2017
5. Maturity Date	01-10-2022
6. Soft Bullet <i>(only applicable to Section 15 Bonds)</i>	Not applicable
7. Closing Date	31-07-2022
8. Denomination Currency	EUR
9. Denomination	The Bonds shall be registered in VP in multiples of EUR 0.01 All trades in Bonds as well as the initial subscription shall be in a minimum amount of EUR 100,000 with EUR 1,000 increments. A Bondholder who, as a result of trading such amounts, holds Bonds of an amount which is less than EUR 100,000 in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a principal amount of the Bonds at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000 or above
10. Principal	Not applicable to Covered Securities, see 11
11. Outstanding amount	The outstanding amount of Bonds will be announced regularly at the website of Nasdaq Copenhagen A/S: www.nasdaqomxnordic.com
12. Redemption price on maturity	100%
Interest and payment	
13. Coupon Interest:	0.171% pa in the period up to the first Interest Rate Reset
14. Interest Rate Floor/ Interest Rate Cap:	Interest Rate Floor 0%

15. Reference Rate:	Euribor/3 months
16. Interest Rate Spread:	0.500%
17. Interest Rate Reset Frequency:	4 times per year (quarterly)
18. Fixing method:	Second last Business Day
19. Yield-to-maturity:	Cannot be specified, as the Bonds carry a floating interest rate
20. Day Count Fraction:	Actual/360 (ICMA)
21. Annual number of Payment Dates:	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 (" <i>unadjusted</i> ").
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: " <i>Following business day</i> ")
25. The ISIN includes:	
Bullet bonds	Yes
Annuity bonds	No
• Interest-only option offered to borrowers	No
26. Redemption price on prepayment:	Not applicable
27. Call Option/Put Option	Not applicable
28. Redemption price on redemption due to a negative Coupon	Not applicable
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:

Approximately DKK 8,000

35. Other costs payable by purchasers of the Bonds:

Standard trading costs, ie commission and/or price spread.

36. Issue price:

102.402% plus accrued interest calculated from (including) 1 October 2017

37. Offer period/subscription process:

There will be no public offer, as the Bonds are sold by the Issuer via the Dealer as defined in item 40 below

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:

There will be no public offer as the Bonds are being purchased by Nykredit Bank A/S, Kalvebod Bryge 1-3 DK-18 780 Copenhagen V (the "**Dealer**") at the Issue price minus a commission

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:

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

43. Authorisations and approvals pursuant to which the Bonds have been issued:

Authorisation from the Board of Directors dated 2 March 2017

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.

44. Credit rating of the Bonds:

AAA S&P

45. Selling restrictions for investors related to the US:

Regulation S, Category 2
TEFRA does not apply.