

To NASDAQ OMX Copenhagen A/S

7 May 2013

New Final Bond Terms for Nykredit Realkredit A/S's Prospectus for bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act dated 22 March 2013

Nykredit Realkredit A/S publishes the Final Bond Terms for the Prospectus for bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) dated 22 March 2013 (the "Prospectus").

The Prospectus and the Final Bond Terms constitute the terms of the bonds. Both of these documents are available at nykredit.com, in Danish and in English. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.

Enquiries may be addressed to Nicolaj Legind Jensen, First Vice President, tel +45 44 55 11 10, or Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70/+45 20 22 22 72.

Final Bond Terms

**For bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and
Mortgage-Credit Bonds etc. Act**

Nykredit Realkredit A/S

These Final Bond Terms apply to bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds).

The Final Bond Terms exclusively apply to the ISINs listed in the tables.

The bonds are issued under Nykredit Realkredit A/S's Prospectus for bonds (issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act) dated 22 March 2013 ("Base Prospectus") and any addendums to the Base Prospectus.

Nykredit represents:

- 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 addendums to the Base Prospectus;
- that the Base Prospectus and any addendums to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish Financial Supervisory Authority, ftnet.dk;
- that in order to obtain all information an investor must read the Base Prospectus, any addendums to the Base Prospectus and the Final Bond Terms; and
- that the summary for this individual issue is annexed to the Final Bond Terms as Appendix A.

FINAL BOND TERMS

Date:	7 May 2013
Series:	JCB-D
Maturity/maturity date	1 January 2016
Currency denomination:	DKK
Interest rate:	
<i>Interest:</i>	The bonds carry a floating interest rate.
<i>Annual number of payment dates:</i>	4
<i>Annual fixed interest rate:</i>	Not relevant, as the bonds carry a floating interest rate.
<i>Annual interest rate spread:</i>	50bp
<i>Reference rate:</i>	3M Cibor
<i>Interest rate fixing frequency:</i>	Quarterly
<i>Interest rate fixing method:</i>	3M Cibor, second last banking day before 1 January, 1 April, 1 July and 1 October.
<i>Interest rate fixing period:</i>	1 day
<i>Day count convention:</i>	Actual/360
<i>Interest payment dates:</i>	1 January, 1 April, 1 July and 1 October, the first time being on 1 July 2013 (reduced first coupon). If the interest payment date is not a Danish banking day, the interest payment date will be the next following banking day (following, unadjusted).
<i>Date of commencement of interest accrual:</i>	15 May 2013
<i>Information on the development of the money market rate forming the basis for the reference rate:</i>	Data on 3M Cibor are available on NASDAQ OMX Copenhagen A/S's website: www.nasdaqomxnordic.com
<i>Interest rate floor</i>	Not relevant, as no interest rate floor applies to the bonds.
<i>Yield-to-maturity:</i>	Not relevant, as the bonds carry a floating interest rate.

Terms for bond issuance

Offer period:	8 May 2013 to 30 November 2015.
Description of the subscription process:	The bonds will be admitted to trading on NASDAQ OMX Copenhagen A/S's regulated market.
Restriction of the individual investor's right to subscribe for the bonds:	Nykredit has not imposed any restrictions on the individual investor's right to subscribe for the bonds.
Denomination:	DKK 0.01
Offer price:	100.00
Accrued interest:	None.
Other expenses payable by bond purchasers:	Standard trading expenses.
Listing:	The bonds will be admitted to listing on NASDAQ OMX Copenhagen A/S. Date of expected admission to listing: 8 May 2013.
ISIN:	DK0009793416
Securities depository:	The bonds will be registered with: VP Securities A/S, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S
Value date:	15 May 2013.
Market Making Agreement:	Nykredit has not entered into any agreement with any enterprise concerning the quoting of bid and offer prices for the bonds.
Underwriting Agreement:	Nykredit has not entered into any binding agreement with a manager.

Other information on the bonds

Capital Centre	The bonds are issued out of Nykredit's Capital Centre D, which issues covered bonds in the form of mortgage bonds (ROs).
Information on the outstanding amount of bonds:	The outstanding amount is stated at NASDAQ OMX Copenhagen A/S's website: nasdaqomxnordic.com .
Conflicts of interest:	Nykredit has no notice of any conflicts of interest of importance to the offer of the bonds.

Authorisation and approval pursuant to which the bonds are issued:

The bonds are issued in pursuance of the authorisation granted by the Board of Directors on 18 April 2013.

Credit rating of the bonds:

Nykredit has not requested a rating of junior covered bonds issued out of Nykredit's Capital Centre D.

The Final Bond Terms were approved by Nykredit on 7 May 2013.

Appendix A: Summary of Base Prospectus for bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, including information on Final Bond Terms.

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

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

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

<i>Paragraph A – introduction and warnings</i>		
A.1	Introduction and warnings	<p>Nykredit draws the attention of potential investors to the fact that:</p> <ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus; • Any decision to invest in the bonds should be founded on the Base Prospectus in its entirety; • If an action involving the information contained in the Base Prospectus is brought before a court of law, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence pursuant to national legislation in the member states; and • only the persons who have submitted the summary or any translations thereof may incur civil liability, but only if it is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or if it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' bond investment decisions.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<p>Nykredit expressly accepts that this Base Prospectus is used for the resale or final placement of the bonds through financial intermediaries.</p> <p>The offer period in which the resale or the final placement of the bonds may take place will be set out in the Final Bond Terms.</p> <p>Any terms and conditions relating to the consent to financial intermediaries will be set out in the Final Bond Terms.</p> <p>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 offer at the time of the offer.</p>

Paragraph B – issuer																																	
B.1	Legal name and secondary names of the issuer	Nykredit Realkredit A/S. The issuer conducts business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit 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 limited company. The issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.																															
B.4b	Known tendencies affecting the issuer and the sectors within which the issuer is operating	Not relevant; Nykredit has no notice of any tendencies which are expected to affect the issuer and the sectors within which the issuer is operating.																															
B.5	Description of the group and the issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding 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 earnings expectations or forecasts.																															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.																															
B.12	Important financial information, no material deterioration and no material changes in the financial statements	<table border="1"> <thead> <tr> <th>DKK million</th> <th>2012</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>10,200</td> <td>9,188</td> </tr> <tr> <td>Operating costs, depreciation and amortisation</td> <td>5,776</td> <td>5,709</td> </tr> <tr> <td>Core earnings before impairment losses</td> <td>3,375</td> <td>3,035</td> </tr> <tr> <td>Impairment losses on loans and advances</td> <td>2,149</td> <td>1,414</td> </tr> <tr> <td>Core earnings after impairment losses</td> <td>1,226</td> <td>1,621</td> </tr> <tr> <td>Investment portfolio income</td> <td>2,444</td> <td>179</td> </tr> <tr> <td>Profit before tax</td> <td>3,205</td> <td>1,338</td> </tr> <tr> <td>Core Tier 1 capital ratio, %</td> <td>15.8</td> <td>13.9</td> </tr> <tr> <td>Total capital ratio, %</td> <td>19.1</td> <td>17.1</td> </tr> </tbody> </table> <p>The Group's assets totalled DKK 1,433.4bn at 31 December 2012. The Group's equity amounted to DKK 57.5bn at 31 December 2012, and profit before tax was DKK 3,205m for the financial year ended 31 December 2012.</p> <p>The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p>		DKK million	2012	2011	Core income from business operations	10,200	9,188	Operating costs, depreciation and amortisation	5,776	5,709	Core earnings before impairment losses	3,375	3,035	Impairment losses on loans and advances	2,149	1,414	Core earnings after impairment losses	1,226	1,621	Investment portfolio income	2,444	179	Profit before tax	3,205	1,338	Core Tier 1 capital ratio, %	15.8	13.9	Total capital ratio, %	19.1	17.1
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		No significant changes in terms of financial position or trading have been recorded since the period covered by the historical financial information.																																							
B.13	Recent events which materially affect the assessment of the issuer's capital adequacy	Not relevant; No events have occurred since the announcement of the latest financial statements which materially affect the assessment of Nykredit's capital adequacy.																																							
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 in Denmark. Nykredit and the other companies of the Group have three main business areas: Retail, Totalkredit Partners and Wholesale. Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S																																							
B.16	Statement as to whether the issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S.																																							
B.17	Credit assessment of the issuer	<p>The issuer and its issues of securities have been rated by international rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (covered bonds (SDOs))</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (junior covered bonds (JCBs))</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (covered bonds (ROs))</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre C (covered bonds (ROs))</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (covered bonds (ROs))</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (covered bonds (SDOs))</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (junior covered bonds (JCBs))</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (covered bonds (ROs))</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (covered bonds (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</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Hybrid capital (Tier 1)</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not requested a rating of junior covered bonds issued out of Capital Centre D.</p>	Ratings	S&P	Fitch	Capital Centre E (covered bonds (SDOs))	AAA		Capital Centre E (junior covered bonds (JCBs))	A+		Capital Centre D (covered bonds (ROs))	AAA		Capital Centre C (covered bonds (ROs))	AAA		Capital Centre G (covered bonds (ROs))	AAA		Capital Centre H (covered bonds (SDOs))	AAA		Capital Centre H (junior covered bonds (JCBs))	A+		Capital Centre I (covered bonds (ROs))	AAA		Nykredit Realkredit In General (covered bonds (ROs))	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating	A+	A	Hybrid capital (Tier 1)	BBB	
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Paragraph C – Securities		
C.1	Type and class of securities offered	The bonds are issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.
C.2	Currency denomination of the bonds	DKK
C.5	Description of any restriction of the negotiability of the securities	Not relevant as the bonds are freely negotiable.
C.8	Description of the rights pertaining to the bonds	<p>The bonds carry a floating interest rate until redemption. The interest terms will be set out in the Final Bond Terms.</p> <p>Bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) confer a secondary preferential right to all the assets of the capital centre out of which they are issued. The funds deriving from the issuance of the bonds must be placed in the same secure assets as those that may underlie the issuance of SDOs. The funds are subject to the rules governing interest rate and foreign exchange risk of the balance principle corresponding to the rules governing the securities portfolio.</p> <p>Nykredit will defer payments to the bondholders if:</p> <ul style="list-style-type: none"> (a) such payments will lead to breach of the balance principle; or (b) Nykredit has commenced a reconstruction in pursuance of the provisions of the Danish Bankruptcy Act, or a bankruptcy order has been issued against Nykredit. <p>Nykredit may purchase the bonds (or part thereof) before their maturity and keep such bonds as self-issued bonds or amortise them by cancellation.</p> <p><i>Governing law</i></p> <p>The bonds 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	<p>The interest rate is 3M Cibor plus a spread of 50bp. The yield-to-maturity cannot be stated as it depends on the price.</p> <p>Nykredit will defer payments to the bondholders if:</p> <ul style="list-style-type: none"> 1) tests show that such payments will cause a breach of the balance principle applicable from time to time; or 2) the balance principle applicable from time to time has already been breached. <p>If Nykredit remedies the breach within one week, payments will not be deferred. Nykredit will resume payments from the time the above tests show that the balance principle is no longer breached.</p>

		<p>Payments to the holders of bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act will furthermore be deferred if:</p> <p>3) Nykredit has suspended payments (reconstruction) or a bankruptcy order has been issued against Nykredit in accordance with the Danish Bankruptcy Act.</p> <p>Information on maturity date and detailed provisions on the settlement of the bonds, including redemption, are not relevant, as the bonds issued under the Base Prospectus are non-callable bullet bonds.</p> <p>Representation of 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	Admission to trading on NASDAQ OMX Copenhagen A/S will be applied for.
Paragraph D – Risk		
D.2	Risk pertaining to the issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, 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"> • Interest rate risk • Foreign exchange risk • Option risk • Liquidity risk • Market risk <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	Risk pertaining to the securities	<p>Investment in bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, deferral of payments in case of bankruptcy or non-compliance with the balance principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle regulating SDOs and risk management (interest rate, foreign exchange, option and liquidity risk).</p>

Paragraph E – offer		
E.2b	The purpose of the offer and use of the proceeds other than the purpose of generating a profit and/or hedging risk	The use of the proceeds from issuing junior covered bonds is defined by section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, and the proceeds may solely be used to meet an obligation to provide supplementary collateral, cf section 33 d (i) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, or to increase the overcollateralisation in a capital centre.
E.3	Terms and conditions of the offer	The bonds will be admitted to trading on NASDAQ OMX Copenhagen A/S's regulated market. Nykredit has not imposed any restrictions on the individual investor's right to subscribe for the bonds.
E.4	Interests which are material to issuance, including conflicts of interest	Not relevant. Nykredit has no notice of any interests and/or conflicts of interest which are of importance to the offering of bonds under this Base Prospectus.
E.7	Estimated expenses of investors	Standard trading expenses. Any expenses which an investor may be charged by any financial intermediary will be set out in the terms and conditions of the financial intermediary.

ISINS

Table 1

ISIN	Opening date	Closing date	Maturity date	Currency denomination	Denomination	Annual number of payment dates	Payment periods	Day count convention	Payment days
DK0009793416	08-05-2013	30-11-2015	01-01-2016	DKK	0.01	4	1/7-30/9, 1/10-31/12, 1/1-31/3, 1/4-30/6	Actual/360	Danish banking days

Table 2

ISIN	Type of interest	Interest rate (nominal)	Floating interest rate					
			Interest rate fixing frequency	Interest rate fixing period	Reference rate	Interest rate fixing method	Interest rate spread	
DK0009793416	Floating	0.6350% (until first interest rate fixing)	3 months	1/7-30/9, 1/10-31/12, 1/1-31/3, 1/4-30/6	Cibor 3M	Second last banking day	Danish banking days	0.5000%

Table 3

ISIN	Amortisation profile	Capital gains tax
	Bullet loan	
DK0009793416	Yes	-

Table 4

ISIN	Place of registration	Place of listing
DK0009793416	VP SECURITIES A/S	NASDAQ OMX Copenhagen A/S