

To NASDAQ OMX Copenhagen A/S

9 September 2014

New Final Bond Terms for Nykredit Realkredit A/S's Base Prospectus dated 17 June 2014 – Senior Unsecured Debt

In connection with the opening of a new ISIN under Nykredit Realkredit A/S's Base Prospectus dated 17 June 2014 with amendments, Nykredit issues new Final Bond Terms for Senior Unsecured Debt.

The Final Bond Terms for the ISIN are stated below.

Nykredit Realkredit A/S's Base Prospectus dated 17 June 2014 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.

Questions may be addressed to Group Treasury, Nicolaj Legind Jensen, tel +45 44 55 11 10, or Morten Bækmand Nielsen, tel +45 44 55 15 21.

Final Bond Terms

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 17 June 2014 and prospectus supplement no 1 dated 26 August 2014 together referred to as 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, and at the website of the Danish FSA, ftnet.dk;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms;
- that for this individual issue no 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 dated 8 September 2014

Variable-Rate Bonds

1. Series/Capital centre:

Comments

SNR NC EUR sep-2019 – Nykredit Realkredit in General (not issued through a covered bond capital centre)

2. Bond type:

Senior Unsecured Debt

3. ISIN/Common Code:

LU1105951401/110595140

4. First Day of Listing:

10 September 2014

5. Maturity Date:

10 September 2019

6. Denomination Currency:

EUR

7. Denomination:

EUR 100,000 (minimum trading unit) / EUR 1,000 (minimum additional registration unit)

Interest and payment

8. Coupon Interest:

The Coupon for the first interest period is fixed on 8 September 2014

9. Reference Rate:

Euribor3M

10. Interest Rate Spread:

0,55% pa

11. Interest Rate Reset Frequency:

3 months

12. Fixing method:

Euribor 3M is fixed on the second last business day

13. Yield-to-maturity:

Cannot be specified, as the Bonds carry a floating interest rate

14. Day Count Fraction:

Actual/360 – ICMA Modified following

15. Annual number of Payment Dates:

4

16. Payment Periods:

10 September-9 December, 10 December-9 March, 10 March-9 June, 10 June-9 September

17. Business Days:

Danish Business Days/TARGET2

18. Payment Dates:

10 December, 10 March, 10 June, 10 September

19. The ISIN includes:

Bullet loans

Yes

Annuity loans

No

Serial loans	No
Interest-only option	No
Hybrid loans	No

20. Redemption price on prepayment: Not applicable, as the Bonds are non-callable

21. Exempt from Par Agreement: Yes

22. Subject to the rules governing statutory refinancing:

i) **Interest rate trigger** Not applicable

ii) **Failed refinancing trigger** Not applicable

Securities depository and regulated market

23. Place of registration: VP LUX S.à.r.l., 32, Boulevard Royal, L-2449 Luxembourg

24. Place of Listing: The Bonds will be admitted to trading on NASDAQ OMX Copenhagen A/S. The date of admission to trading is 10 September 2014.

Costs and offering

25. Costs of admission to trading on a regulated market: The costs are not payable by purchasers of the Bonds

26. Other costs payable by purchasers of the Bonds: Standard trading costs, ie commission and/or price spread

27. Issue price: 100

28. Information on the outstanding amount of Bonds: The outstanding amount of Bonds will be announced regularly at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com

29. Offer period/subscription process: There will be no public offer

30. 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

31. Registered Bondholders: No

32. Agreements on placement and/or underwriting of the offer: Nykredit has entered into an agreement with the following joint lead managers:

BNP Paribas
10 Harewood Avenue

London
NW1 6AA
United Kingdom

Norddeutsche Landesbank -Girozentrale-
Friedrichswall 10
30159 Hannover
Germany

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank
Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Germany

Nykredit Bank A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Denmark

The agreement includes the following terms and conditions:

The joint lead managers have jointly and severally agreed to subscribe for the bonds.

The subscription agreement entitles the joint lead managers to terminate it in certain circumstances prior to payment for the bonds being made to the issuer.

33. Agreements on market making:

Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds

34. Conflicts of interest:

Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds

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

The Bonds have been issued in pursuance of the authorisation granted by the Board of Directors on 5 February 2014

36. Credit rating of the Bonds:

The Bonds issued through Nykredit Realkredit in General are expected to be assigned a rating of A+ by Standard & Poor's Credit Markets Services and A by Fitch Ratings Limited

37. Selling restrictions for investors related to the US:

Regulation S, Category 2.
TEFRA does not apply

These Final Bond Terms have been approved by Nykredit Realkredit A/S on 8 September 2014.

Name: Michael Rasmussen
Title: Group Chief Executive

Name: Søren Holm
Title: Group Managing Director