

To NASDAQ OMX Copenhagen A/S

18 September 2014

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

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.

The Final Bond Terms for series 32H 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, Lars Møssing Madsen, tel +45 44 55 11 66, or Christian Mauritzen, tel +45 44 55 10 14.

Final Bond Terms dated 18 September 2014

These Final Bond Terms only apply to the stated ISIN(s).

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 (**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.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 dated 18 September 2014

Variable-Rate Bonds

Comments

- | | |
|----------------------------------|--------------|
| 1. Series/Capital centre: | 32H/H |
| 2. Bond type: | SDO |
| 3. ISIN: | DK0009797169 |
| 4. First Day of Listing: | 19/09/2014 |
| 5. Maturity Date: | 01/07/2017 |
| 6. Denomination Currency: | DKK |
| 7. Denomination: | 0.01 |

Interest and payment

- | | |
|--|---|
| 8. Coupon Interest: | For the period until the first interest rate reset, the interest rate is 0.15% p.a. |
| 9. Reference Rate: | Cita/6M |
| 10. Interest Rate Spread: | 0,15% p.a. |
| 11. Interest Rate Reset Frequency: | 6 months |
| 12. Fixing method: | Fourth last banking day (adjusted) |
| 13. Yield-to-maturity: | Cannot be specified, as the Bonds carry a floating interest rate. |
| 14. Day Count Fraction: | Actual/Actual – ICMA |
| 15. Annual number of Payment Dates: | 4 |
| 16. Payment Periods: | 1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12 |
| 17. Business Days: | Danish Business Days |
| 18. Payment Dates: | 1 January – 1 April – 1 July – 1 October |
| 19. The ISIN includes: | |
| Bullet loan | No |
| Annuity loan | No |
| Serial loan | No |
| Interest-only option | Yes |
| Hybrid loan | Yes |

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	No
ii) Failed refinancing trigger	Yes
23. Place of registration:	VP Securities A/S, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S
24. Place of Listing:	The Bonds will be admitted to trading on the regulated market of NASDAQ OMX Copenhagen A/S
25. 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
26. Other costs payable by purchasers of the Bonds:	Standard trading costs, ie commission and/or price spread.
27. Issue price:	The issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
28. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
29. Offer period/subscription process:	There will be no public offer, as the Bonds are placed by the Issuer via the regulated market of the Place of Listing.
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 not entered into any binding agreement with any third party concerning the placement and/or underwriting of the issue of the Bonds
33. Agreements on market making:	Nykredit has not entered into an 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:

Finance Committee 23 June 2014

36. Credit rating of the Bonds:

AAA S&P

Annex 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 be impossible 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".

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective 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 pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ 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 the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the 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.

		<ul style="list-style-type: none"> Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
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 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 the Danish Financial Business Act. 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	Not relevant; Nykredit is not aware of any trends 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 any 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 or material changes in the financial statements	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs, depreciation and</td> <td>2,542</td> <td>2,876</td> <td></td> <td></td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs, depreciation and	2,542	2,876		
DKK million	H1/2014	H1/2013	2013	2012													
Core income from business operations	5,569	5,157	10,430	10,200													
Operating costs, depreciation and	2,542	2,876															

		amortisation, excluding special value adjustments			5,758	5,776
		Core earnings before impairment losses	2,403	2,162	3,251	3,315
		Impairment losses on loans and advances	1,010	763	2,764	2,149
		Core earnings after impairment losses	1,354	1,233	487	1,166
		Investment portfolio income	602	999	1,887	2,444
		Profit before tax	1,719	2,006	1,914	3,145
		Core Tier 1 capital ratio, %	15.7	16.6	15.8	15.8
		Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1
		<p>The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 59bn at 31 December 2013, and profit before tax for the financial year ended 31 December 2013 was DKK 1,914m.</p> <p>The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial position or trading have been recorded since the period covered by historical financial information.</p>				
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	Nykredit issued subordinated debt in the form of Tier 2 capital totalling about DKK 4.5bn in early June 2014, which had a positive effect on Nykredit's total capital ratio.				
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	<p>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.</p> <p>Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.</p>				
B.16	Statement as to	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.				

	whether the Issuer is directly or indirectly controlled by others, including who and how																																											
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit 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 (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</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>A+</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>A+</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>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		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	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.]</p> <p>The ISIN is DK0009797169.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner ("DKK").																																										
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 Securities were issued. If the assets of Nykredit's capital centres																																										

		<p>cover the holders of the Covered Securities insufficiently, 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 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	<ul style="list-style-type: none"> • For the period until the first interest rate reset, the interest rate is 0.15% p.a. • Reference rate, Cita/6m • Interest rate spread is 0,15% • Interest rate fixing frequency, 6 months • Yield-to-maturity cannot be specified, as the Bonds carry a floating interest rate. • amortised as hybrid loans <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	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from 19 September 2014
Paragraph D – Risk		
D.2	Main risks 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"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <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	Investment in the 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 Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	<p>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.</p> <p>The use of the proceeds from issuing Section 15 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.</p> <p>The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.</p>
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>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 whose loans 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	Standard trading costs (commission and/or price spread). Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.
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