To NASDAQ OMX Copenhagen A/S

30 September 2014

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

In connection with the opening of new ISINs 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 13H, 22H, 13G, 91D og 41D 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.

ISIN Coupon Maturity IT/ RT* Capital Currency date centre DK0009773145 DKK 01.04.2016 (SDO) H 2 IT RT DK0009774895 (SDO) H DKK 2 01.04.2020 DK0009776403 (RO) D DKK 2 01.04.2016 IT DK0009777567 (RO) G DKK 2 01.04.2016 IT DKK 2 RT DK0009781593 (RO) G 01.04.2020 EUR LU1115263979 (SDO) H 1 01.04.2016 IT LU1115264944 (RO) D EUR 1 01.04.2016 IT EUR IT LU1115265164 (RO) G 1 01.04.2016

Fixed-rate non-callable bullet bonds

Floating rate bonds:

ISIN	Capital centre	Currency	Interest	Maturity	IT/RT*
			Сар	date	
DK0009781833	(RO) D	DKK	-	01.04.2019	RT
DK0009796351	(SDO) H	DKK	4%	01.07.2025	RT
DK0009796435	(SDO) H	DKK	2,5%	01.01.2020	RT

* Interest- and refinancing Trigger (IT) / Refinancing Trigger (RT)

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

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.

- 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.

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009773145
4. First Day of Listing:	01/10/2014
5. Maturity Date:	01/04/2016
6. Denomination Currency:	DKK
7. Denomination:	0.01
Interest and payment	
8. Coupon Interest:	2.00%
9. Yield-to-maturity:	Cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
10. Day Count Fraction:	Actual/Actual – ICMA
11. Annual number of Payment Dates:	1
12. Payment Periods:	1/1 - 31/12
13. Business Days:	Danish Business Days
14. Payment Dates:	1 april
15. The ISIN includes: Bullet loan Annuity loan Serial loan Interest-only option	Yes No No
16. Redemption price on prepayment:	Not applicable, as the Bonds are non-callable.
17. Exempt from Par Agreement:	Yes
18. Subject to the rules governing statutory refinancing:	
i) Interest rate trigger	Yes
ii) Failed refinancing trigger	Yes

A/S:

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

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

21. 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. The costs are not payable by purchasers of the Bonds.

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

open.

NASDAQ

23. Issue price:

- 24. Information on the outstanding amount of Bonds:
- **25. Offer period/subscription process:**
- 26. Restrictions on an individual investor's right to subscribe for the Bonds:
- 27. Registered Bondholders:
- 28. Agreements on placement and/or underwriting of the offer:
- 29. Agreements on market making:

30. Conflicts of interest:

31. Authorisations and approvals pursuant to which the Bonds have been issued: There will be no public offer, as the Bonds are placed by the Issuer via the regulated market of the Place of Listing.

Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is

The outstanding amount of Bonds will be

announced on an ongoing basis at the website of

Copenhagen

OMX

www.nasdaqomxnordic.com

The Issuer has not imposed any restrictions on an individual investor's right to subscribe for the Bonds.

No

Nykredit has not entered into any binding agreement with any third party concerning the placement and/or underwriting of the issue of the Bonds.

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

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

Approved by Finance Committee 23 june 2014

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.

Paragr	aph A – Introduction and	warnings
A.1	Introduction and warnings	 Nykredit draws the attention of prospective investors to the fact that: 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	 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

		 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. 						
Paragi	raph B — Issuer							
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. following secondary Erhvervsfinansiering A/ Industrikredit A/S, Ny Realkreditaktieselskabet	names: ′S, IRF I kredit A/S,	Industrikre ndustrifinans	edit A/ siering A	S, IRF VS, IRF		
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	The Issuer carries on mo the Danish Financial Busi Nykredit's registered ac	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 do forecasts.	oes not inclu	de any earni	ngs expec	tations or		
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the audit information does not cont	-	_	historical	financial		
B.12	Important financial	DKK million	H1/2014	H1/2013	2013	2012		
	information, no material deterioration	Core income from business operations	5,569	5,157	10,430	10,200		
	or material changes in the financial statements	Operating costs, depreciation and	2,542	2,876	5,758	5,776		

		amortisation,				
		excluding special value				
		adjustments Core earnings before	2,403	2,162	3,251	3,315
		impairment losses	2,403	2,102	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	15.7	16.6	15.8	15.8
		ratio, % Total capital ratio, % (formerly capital	19.3	20.0	18.9	19.1
		adequacy ratio)				
		DKK 1,914m.The outlook for Nykredit has not deteriorated significant end of the last financial period.No significant changes in terms of financial position or t been recorded since the period covered by historic information.				
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	Not relevant; no recent affect the assessment of				naterially
B.14	The Issuer's dependence on other entities in the Group	Nykredit's financial ci circumstances of other gr			on the	financial
B.15	Description of the Issuer's main activities	Nykredit's main activities number of other Europ Nykredit's activities are other companies of the areas: Retail and Wholesa Further, Nykredit carries Nykredit Bank A/S.	ean countr carried on Nykredit ale.	ies. By far in Denmarl Group have	the larges k. Nykredit two main	t part of and the business
B.16	Statement as to	Nykredit is a wholly-owne	ed subsidiar	y 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	The Issuer and its issues of securities international credit rating agencies as follows		been rated	by	
		Ratings	S&P	Fitch	1	
		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		1	
		Capital Centre H (Section 15 Bonds)	A+		1	
		Capital Centre I (ROs)	AAA			
		Nykredit Realkredit In General (ROs)	AAA		1	
		Short-term unsecured rating	A-1	F1		
		Long-term unsecured rating (issuer rating)	A+	А		
		Additional Tier 1 capital	BBB			
		S&P has assigned a long-term unsecured issuer rating to Nyk with <i>negative outlook</i> , which means that the rating may be low in the next two years. This will probably have a corresponding im on the rated Section 15 Bonds.				
Paragr	aph C – Securities					
C.1	Type and class of securities offered	The Bonds are SDOs (" <i>særligt dækkede o</i> issued to fund mortgage loans. The ISIN is DK0009773145.	bligatior	<i>ner</i> "), which a	are	
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 instru	ıments i	ssued in bulk.		
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a prir all assets in the capital centre through whi Securities were issued. If the assets of N	ch the r	elevant Cover	ed	

		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. 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. The Bonds are governed by Danish law.
C.9	Interest rate and yield- to-maturity; deferral of interest; redemption on maturity; name of the bond agent	The bonds mature 1 April 2016 The nominal interest rate is 2.00% The Bonds are bullet bonds. Representation of the Bondholders is not possible.
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 the 7 July 2014
Paragra	aph D – Risk	
D.2	Main risks pertaining to the Issuer	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: 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. Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.
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).
Paragr	aph 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	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. 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. The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.
E.3	Terms and conditions of the offering	 No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus. The Bonds may be offered as: Private placements; Market sales; Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and Sales via arrangers of syndicated issues. 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. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities. 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.
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.

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.

- 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.

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009774895
4. First Day of Listing:	01/10/2014
5. Maturity Date:	01/04/2020
6. Denomination Currency:	DKK
7. Denomination:	0.01
Interest and payment	
8. Coupon Interest:	2.00%
9. Yield-to-maturity:	Cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
10. Day Count Fraction:	Actual/Actual – ICMA
11. Annual number of Payment Dates:	1
12. Payment Periods:	1/1 - 31/12
13. Business Days:	Danish Business Days
14. Payment Dates:	1 april
15. The ISIN includes:	
Bullet loan	Yes
Annuity Ioan	No
Serial Ioan	No
Interest-only option	No
16. Redemption price on prepayment:	Not applicable, as the Bonds are non-callable.
17. Exempt from Par Agreement:	Yes
18. Subject to the rules governing statutory refinancing:	
i) Interest rate trigger	Νο
ii) Failed refinancing trigger	Yes

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

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

- 21. 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. The costs are not payable by purchasers of the Bonds.
- **22. Other costs payable by purchasers of**
the Bonds:Standard trading costs, ie commission and/or price
spread.

open.

NASDAO

Bonds.

Bonds.

Bonds.

No

Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is

The outstanding amount of Bonds will be

announced on an ongoing basis at the website of

There will be no public offer, as the Bonds are placed by the Issuer via the regulated market of

The Issuer has not imposed any restrictions on an

individual investor's right to subscribe for the

Nykredit has not entered into any binding

agreement with any third party concerning the placement and/or underwriting of the issue of the

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

Nykredit is not aware of any conflicts of interest of

Approved by Finance Committee 23 june 2014

importance to the offering of the Bonds.

Copenhagen

A/S:

OMX

www.nasdagomxnordic.com

the Place of Listing.

- 23. Issue price:
- 24. Information on the outstanding amount of Bonds:
- 25. Offer period/subscription process:
- 26. Restrictions on an individual investor's right to subscribe for the Bonds:
- 27. Registered Bondholders:
- 28. Agreements on placement and/or underwriting of the offer:
- 29. Agreements on market making:
- **30.** Conflicts of interest:
- 31. Authorisations and approvals pursuant to which the Bonds have been issued:
- 32. Credit rating of the Bonds:

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.

Paragr	aph A – Introduction and	warnings
A.1	Introduction and warnings	 Nykredit draws the attention of prospective investors to the fact that: 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	 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 offering at the tim			onditions	for the		
		 Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitment and conditions. 						
Paragra	aph B — Issuer							
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. following secondary Erhvervsfinansiering A/ Industrikredit A/S, Ny Realkreditaktieselskabet	names: 'S, IRF I kredit A/S,	Industrikre ndustrifinans	edit A/S siering A	S, IRF /S, IRF		
В.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	The Issuer carries on mo the Danish Financial Busi Nykredit's registered ac	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.						
В.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.						
В.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit do forecasts.	oes not inclu	de any earni	ngs expec	tations or		
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the audit information does not cont	-	-	historical	financial		
B.12	Important financial	DKK million	H1/2014	H1/2013	2013	2012		
5112	information, no material deterioration	Core income from business operations	5,569	5,157	10,430	10,200		

r			1			
	or material changes in	Operating costs,	2,542	2,876	5,758	5,776
	the financial statements	depreciation and		1		
		amortisation,				
		excluding special value				
		adjustments				
		Core earnings before	2,403	2,162	3,251	3,315
		impairment losses				
		Impairment losses on	1,010	763	2,764	2,149
		loans and advances	4.054	4.222	407	1.1.5.5
		Core earnings after	1,354	1,233	487	1,166
		impairment losses	602	000	1 007	2 4 4 4
		Investment portfolio	602	999	1,887	2,444
		income	1 710	2.006	1 014	2 1 4 5
		Profit before tax	1,719	2,006	1,914	3,145
		Core Tier 1 capital ratio, %	15.7	16.6	15.8	15.8
		-	19.3	20.0	18.9	19.1
		Total capital ratio, % (formerly capital	19.5	20.0	10.9	19.1
		adequacy ratio)				
		The outlook for Nykredit end of the last financial p No significant changes in been recorded since th information.	eriod. 1 terms of f	inancial pos	ition or tra	ding have
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	Not relevant; no recent affect the assessment of				materially
B.14	The Issuer's dependence on other entities in the Group	Nykredit's financial ci circumstances of other gr	rcumstance oup compa	•	on the	financial
B.15	Description of the Issuer's main activities	Nykredit's main activities number of other Europe Nykredit's activities are other companies of the areas: Retail and Wholesa Further, Nykredit carries Nykredit Bank A/S.	ean countr carried on Nykredit ale.	ies. By far in Denmar Group have	the larges k. Nykredit two main	t part of and the business

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 Nyk	redit Holdi	ing A/S.
B.17	Credit assessment of the Issuer	The Issuer and its issues of securities international credit rating agencies as follows		een rated by
		Ratings	S&P	Fitch
		Capital Centre E (SDOs)	AAA	Theen
		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	
		through Capital Centres G and I, for which re S&P has assigned a long-term unsecured i with <i>negative outlook</i> , which means that the in the next two years. This will probably have on the rated Section 15 Bonds.	ssuer rating m	ng to Nykredit nay be lowered
Paragra	aph C – Securities			
C.1	Type and class of securities offered	The Bonds are SDOs (" <i>særligt dækkede d</i> issued to fund mortgage loans. The ISIN is DK0009774895.	bligatione	r"), which are
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 instru	uments iss	ued in bulk.
C.8	Description of the rights	The holders of Covered Securities have a prin	mary prefe	erential right to



	pertaining to the Bonds	all assets in the capital centre through which the relevant Covered Securities were issued. If the assets of Nykredit's capital centres 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. 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. The Bonds are governed by Danish law.
C.9	Interest rate and yield- to-maturity; deferral of interest; redemption on maturity; name of the bond agent	The bonds mature 1 April 2020 The nominal interest rate is 2.00% The Bonds are bullet bonds. Representation of the Bondholders is not possible.
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 the 1 October 2014
Paragra	aph D – Risk	
D.2	Main risks pertaining to the Issuer	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: 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. Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.
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).
Paragra	ph 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	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. 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. The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.
E.3	Terms and conditions of the offering	 No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus. The Bonds may be offered as: Private placements; Market sales; Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and Sales via arrangers of syndicated issues. 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. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities. 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.

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.

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.

- 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.

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	91D/D
2. Bond type:	RO
3. ISIN:	DK0009776403
4. First Day of Listing:	01/10/2014
5. Maturity Date:	01/04/2016
6. Denomination Currency:	DKK
7. Denomination:	0.01
Interest and payment	
8. Coupon Interest:	2.00%
9. Yield-to-maturity:	Cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
10. Day Count Fraction:	Actual/Actual – ICMA
11. Annual number of Payment Dates:	1
12. Payment Periods:	1/1 - 31/12
13. Business Days:	Danish Business Days
14. Payment Dates:	1 april
15. The ISIN includes:	
Bullet Ioan	Yes
Annuity loan	No
Serial Ioan	No
Interest-only option	No
16. Redemption price on prepayment:	Not applicable, as the Bonds are non-callable.
17. Exempt from Par Agreement:	Yes
18. Subject to the rules governing statutory refinancing:	
i) Interest rate trigger	Yes
ii) Failed refinancing trigger	Yes

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

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

- 21. 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. The costs are not payable by purchasers of the Bonds.
- **22. Other costs payable by purchasers of**
the Bonds:Standard trading costs, ie commission and/or price
spread.

open.

NASDAO

Bonds.

Bonds.

Bonds.

No

Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is

The outstanding amount of Bonds will be

announced on an ongoing basis at the website of

There will be no public offer, as the Bonds are placed by the Issuer via the regulated market of

The Issuer has not imposed any restrictions on an

individual investor's right to subscribe for the

Nykredit has not entered into any binding

agreement with any third party concerning the placement and/or underwriting of the issue of the

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

Nykredit is not aware of any conflicts of interest of

Approved by Finance Committee 23 june 2014

importance to the offering of the Bonds.

Copenhagen

A/S:

OMX

www.nasdagomxnordic.com

the Place of Listing.

- 23. Issue price:
- 24. Information on the outstanding amount of Bonds:
- 25. Offer period/subscription process:
- 26. Restrictions on an individual investor's right to subscribe for the Bonds:
- 27. Registered Bondholders:
- 28. Agreements on placement and/or underwriting of the offer:
- 29. Agreements on market making:
- **30.** Conflicts of interest:
- 31. Authorisations and approvals pursuant to which the Bonds have been issued:
- 32. Credit rating of the Bonds:

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.

Paragr	aph A – Introduction and	warnings
A.1	Introduction and warnings	 Nykredit draws the attention of prospective investors to the fact that: 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	 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 tin	ne of the off	ering			
		 Financial interme obliged to state a Prospectus in acc and conditions. 	at their we	bsite that t	hey use	the Base	
Paragr	aph B — Issuer						
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S following secondary Erhvervsfinansiering A Industrikredit A/S, Ny Realkreditaktieselskabet	names: /S, IRF I /kredit A/S,	Industrikre ndustrifinans	edit A/ siering A	S, IRF VS, IRF	
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	The Issuer carries on mo the Danish Financial Busi Nykredit's registered a	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 to affect the Issuer ar 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.					
D 10	Important financial				DA 1 C		
B.12	Important financial information, no material deterioration	DKK million Core income from business operations	H1/2014 5,569	H1/2013 5,157	2013 10,430	2012 10,200	
	or material changes in	Operating costs,	2,542	2,876			

	Here Concern 1 1 1 1				,	
	the financial statements	depreciation and				
		amortisation,				
		excluding special value				
		adjustments			5,758	5,776
		Core earnings before	2,403	2,162		
		impairment losses			3,251	3,315
		Impairment losses on	1,010	763		
		loans and advances			2,764	2,149
		Core earnings after	1,354	1,233		
		impairment losses	,		487	1,166
		Investment portfolio	602	999		,
		income	002	555	1,887	2,444
		Profit before tax	1,719	2,006	1,914	3,145
			1,719	2,000	1,914	5,145
		Core Tier 1 capital	15 7	10.0	15.0	1 - 0
		ratio, %	15.7	16.6	15.8	15.8
		Total capital ratio, %			18.9	19.1
		(formerly capital	19.3	20.0		
		adequacy ratio)				
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	The outlook for Nykredit end of the last financial p No significant changes ir been recorded since th information. Not relevant; no recent affect the assessment of	eriod. terms of f ne period events have	inancial posit covered by	ion or trac historical /hich can r	ling have financial
B.14	The Issuer's dependence on other entities in the Group	Nykredit's financial ci circumstances of other gr		-	on the	financial
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.				
		1				

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 Nyk	redit Holc	ling A/S.	
B.17	Credit assessment of the Issuer	The Issuer and its issues of securities international credit rating agencies as follows		been rated	by
		Datings	S&P	Fitch	
		Ratings	AAA	FILCH	-
		Capital Centre E (SDOs) Capital Centre E (Section 15 Bonds)	AAA A+		-
		Capital Centre D (ROs)	AAA		_
		Capital Centre D (Section 15 Bonds)	AAA 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		-
		S&P has assigned a long-term unsecured i with <i>negative outlook</i> , which means that the in the next two years. This will probably have on the rated Section 15 Bonds.	e rating r	may be lowe	ered
Parag	raph C – Securities				
C.1	Type and class of securities offered	The Bonds are ROs (" <i>Realkreditobligationer</i> fund mortgage loans.	r"), which	n are issued	l to
		The ISIN is DK0009776403.			
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 instru	uments is	sued in bulk.	
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a prinal assets in the capital centre through whi		-	



		Securities were issued. If the assets of Nykredit's capital centres 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. 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. The Bonds are governed by Danish law.
C.9	Interest rate and yield- to-maturity; deferral of interest; redemption on maturity; name of the bond agent	The bonds mature 1 April 2016 The nominal interest rate is 2.00% The Bonds are bullet bonds. Representation of the Bondholders is not possible.
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 the 1 October 2014
Paragra	aph D – Risk	
D.2	Main risks pertaining to the Issuer	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: 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. Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.
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).
Paragra	ph 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	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. 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. The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.
		general operating parposes.
E.3	Terms and conditions of the offering	No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus. The Bonds may be offered as: Private placements; Market sales; Auction sales on NASDAQ OMX Copenhagen A/S or an other
		 regulated market; and Sales via arrangers of syndicated issues. 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. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.
		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.
E.7	Estimated expenses of	Standard trading costs (commission and/or price spread).

investors	
	Nykredit is not aware of any expenses which an investor may be
	charged by a financial intermediary nor are they of relevance to
	Nykredit.

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.

- 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.

Fixed-Rate Bonds	Comments			
1. Series/Capital centre:	13G/G			
2. Bond type:	RO			
3. ISIN:	DK0009777567			
4. First Day of Listing:	01/10/2014			
5. Maturity Date:	01/04/2016			
6. Denomination Currency:	DKK			
7. Denomination:	0.01			
Interest and payment				
8. Coupon Interest:	2.00%			
9. Yield-to-maturity:	Cannot be specified, as the Bonds are issued on an on ongoing basis as long as the ISIN is open.			
10. Day Count Fraction:	Actual/Actual – ICMA			
11. Annual number of Payment Dates:	1			
12. Payment Periods:	1/1 - 31/12			
13. Business Days:	Danish Business Days			
14. Payment Dates:	1 april			
15. The ISIN includes: Bullet Ioan Annuity Ioan Serial Ioan Interest-only option	Yes No No No			
16. Redemption price on prepayment:	Not applicable, as the Bonds are non-callable.			
17. Exempt from Par Agreement:	Yes			
18. Subject to the rules governing statutory refinancing:				
i) Interest rate trigger	Yes			
ii) Failed refinancing trigger	Yes			

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

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

- 21. 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. The costs are not payable by purchasers of the Bonds.
- **22. Other costs payable by purchasers of**
the Bonds:Standard trading costs, ie commission and/or price
spread.

open.

NASDAO

Bonds.

Bonds.

Bonds.

No

Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is

The outstanding amount of Bonds will be

announced on an ongoing basis at the website of

There will be no public offer, as the Bonds are placed by the Issuer via the regulated market of

The Issuer has not imposed any restrictions on an

individual investor's right to subscribe for the

Nykredit has not entered into any binding

agreement with any third party concerning the placement and/or underwriting of the issue of the

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

Nykredit is not aware of any conflicts of interest of

Approved by Finance Committee 23 june 2014

importance to the offering of the Bonds.

Copenhagen

A/S:

OMX

www.nasdagomxnordic.com

the Place of Listing.

- 23. Issue price:
- 24. Information on the outstanding amount of Bonds:
- 25. Offer period/subscription process:
- 26. Restrictions on an individual investor's right to subscribe for the Bonds:
- 27. Registered Bondholders:
- 28. Agreements on placement and/or underwriting of the offer:
- 29. Agreements on market making:
- **30.** Conflicts of interest:
- 31. Authorisations and approvals pursuant to which the Bonds have been issued:
- 32. Credit rating of the Bonds:

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.

Paragraph A – Introduction and warnings								
A.1	Introduction and warnings	 Nykredit draws the attention of prospective investors to the fact that: 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	 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						
		 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. 						
Paragr	aph 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.						
D ()	Important financial							
B.12	Important financial information, no material deterioration	DKK million Core income from business operations	H1/2014 5,569	H1/2013 5,157	2013 10,430	2012 10,200		
	or material changes in	Operating costs,	2,542	2,876				

	Here Concern 1 1 1 1				,	
	the financial statements	depreciation and				
		amortisation,				
		excluding special value				
		adjustments			5,758	5,776
		Core earnings before	2,403	2,162		
		impairment losses			3,251	3,315
		Impairment losses on	1,010	763		
		loans and advances			2,764	2,149
		Core earnings after	1,354	1,233		
		impairment losses	,		487	1,166
		Investment portfolio	602	999		,
		income	002	555	1,887	2,444
		Profit before tax	1,719	2,006	1,914	3,145
			1,719	2,000	1,914	5,145
		Core Tier 1 capital	15 7	10.0	15.0	1 - 0
		ratio, %	15.7	16.6	15.8	15.8
		Total capital ratio, %			18.9	19.1
		(formerly capital	19.3	20.0		
		adequacy ratio)				
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	The outlook for Nykredit end of the last financial p No significant changes ir been recorded since th information. Not relevant; no recent affect the assessment of	eriod. terms of f ne period events have	inancial posit covered by	ion or trac historical /hich can r	ling have financial
B.14	The Issuer's dependence on other entities in the Group	Nykredit's financial ci circumstances of other gr		-	on the	financial
B.15	Description of the Issuer's main activities	Nykredit's main activities number of other Europy Nykredit's activities are other companies of the areas: Retail and Wholess Further, Nykredit carries Nykredit Bank A/S.	ean countri carried on Nykredit (ale.	es. By far t in Denmark Group have	the largest . Nykredit two main	part of and the business
		1				

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 Nyk	redit Hold	ing A/S.	
B.17	Credit assessment of the Issuer	The Issuer and its issues of securities international credit rating agencies as follows		een rated by	
		Datings	S&P	Fitch	
		Ratings Capital Centre E (SDOs)	AAA	TICH	
		Capital Centre E (Section 15 Bonds)	AAA A+		
		Capital Centre D (ROs)	AAA		
		Capital Centre D (Section 15 Bonds)	AAA A+		
		Capital Centre C (ROs)	AAA		
		Capital Centre G (ROs)	AAA		
		Capital Centre H (SDOs)	AAA		
		Capital Centre H (Section 15 Bonds)	AAA 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		
		through Capital Centres G and I, for which reason they are not listed. 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.			
Parag	raph C – Securities				
C.1	Type and class of securities offered	The Bonds are ROs (" <i>Realkreditobligationer</i> fund mortgage loans.	-"), which	are issued to	
		The ISIN is DK0009777567.			
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 instru	uments is:	sued in bulk.	
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a prir all assets in the capital centre through whi		-	



		Securities were issued. If the assets of Nykredit's capital centres 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. 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. The Bonds are governed by Danish law.
C.9	Interest rate and yield- to-maturity; deferral of interest; redemption on maturity; name of the bond agent	The bonds mature 1 April 2016 The nominal interest rate is 2.00% The Bonds are bullet bonds. Representation of the Bondholders is not possible.
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 the 1 October 2014
Paragra	aph D – Risk	
D.2	Main risks pertaining to the Issuer	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: 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. Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.
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).
Paragra	ph 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	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. 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. The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.
		general operating parposes.
E.3	Terms and conditions of the offering	No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus. The Bonds may be offered as: Private placements; Market sales; Auction sales on NASDAQ OMX Copenhagen A/S or an other
		 regulated market; and Sales via arrangers of syndicated issues. 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. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.
		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.
E.7	Estimated expenses of	Standard trading costs (commission and/or price spread).

investors	
	Nykredit is not aware of any expenses which an investor may be
	charged by a financial intermediary nor are they of relevance to
	Nykredit.

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.

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13G/G
2. Bond type:	RO
3. ISIN:	DK0009781593
4. First Day of Listing:	01/10/2014
5. Maturity Date:	01/04/2020
6. Denomination Currency:	DKK
7. Denomination:	0.01
Interest and payment	
8. Coupon Interest:	2.00%
9. Yield-to-maturity:	Cannot be specified, as the Bonds are issued on an on ongoing basis as long as the ISIN is open.
10. Day Count Fraction:	Actual/Actual – ICMA
11. Annual number of Payment Dates:	1
12. Payment Periods:	1/1 - 31/12
13. Business Days:	Danish Business Days
14. Payment Dates:	1 april
15. The ISIN includes: Bullet Ioan Annuity Ioan Serial Ioan Interest-only option	Yes No No No
16. Redemption price on prepayment:	Not applicable, as the Bonds are non-callable.
17. Exempt from Par Agreement:	Yes
18. Subject to the rules governing statutory refinancing:	
i) Interest rate trigger	No
ii) Failed refinancing trigger	Yes

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

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

- 21. 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. The costs are not payable by purchasers of the Bonds.
- **22. Other costs payable by purchasers of**
the Bonds:Standard trading costs, ie commission and/or price
spread.

open.

NASDAO

Bonds.

Bonds.

Bonds.

No

Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is

The outstanding amount of Bonds will be

announced on an ongoing basis at the website of

There will be no public offer, as the Bonds are placed by the Issuer via the regulated market of

The Issuer has not imposed any restrictions on an

individual investor's right to subscribe for the

Nykredit has not entered into any binding

agreement with any third party concerning the placement and/or underwriting of the issue of the

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

Nykredit is not aware of any conflicts of interest of

Approved by Finance Committee 23 june 2014

importance to the offering of the Bonds.

Copenhagen

A/S:

OMX

www.nasdagomxnordic.com

the Place of Listing.

- 23. Issue price:
- 24. Information on the outstanding amount of Bonds:
- 25. Offer period/subscription process:
- 26. Restrictions on an individual investor's right to subscribe for the Bonds:
- 27. Registered Bondholders:
- 28. Agreements on placement and/or underwriting of the offer:
- 29. Agreements on market making:
- **30.** Conflicts of interest:
- 31. Authorisations and approvals pursuant to which the Bonds have been issued:
- 32. Credit rating of the Bonds:

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".

Paragr	Paragraph A – Introduction and warnings			
A.1	Introduction and warnings	 Nykredit draws the attention of prospective investors to the fact that: 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	 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 offering at the tim			onditions	for the
		 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. 				
Paragra	aph B — Issuer					
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. following secondary Erhvervsfinansiering A/ Industrikredit A/S, Ny Realkreditaktieselskabet I	names: 'S, IRF I kredit A/S,	Industrikre ndustrifinans	edit A/S siering A	S, IRF /S, IRF
В.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.				
В.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.				
В.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	DKK million	H1/2014	H1/2013	2013	2012
	information, no material deterioration	Core income from business operations	5,569	5,157	10,430	10,200

	or material changes in	Operating costs,	2,542	2,876		
	the financial statements	depreciation and				
		amortisation,				
		excluding special value			5 350	5 776
		adjustments			5,758	5,776
		Core earnings before	2,403	2,162		
		impairment losses			3,251	3,315
		Impairment losses on	1,010	763	0.764	
		loans and advances	1.054	4.000	2,764	2,149
		Core earnings after	1,354	1,233	407	1.1.55
		impairment losses	600		487	1,166
		Investment portfolio	602	999	1 007	2 4 4 4
		income	4 740	2.006	1,887	2,444
		Profit before tax	1,719	2,006	1,914	3,145
		Core Tier 1 capital	4 5 7	16.6	15.0	15.0
		ratio, %	15.7	16.6	15.8	15.8
		Total capital ratio, %	10.2	20.0	18.9	19.1
		(formerly capital	19.3	20.0		
		adequacy ratio)				
		The outlook for Nykredit end of the last financial p No significant changes in been recorded since th information.	eriod. 1 terms of f	inancial posit	ion or trac	ding have
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	Not relevant; no recent affect the assessment of				materially
B.14	The Issuer's dependence on other entities in the Group	Nykredit's financial ci circumstances of other gr	rcumstance: oup compar	•	on the	financial
B.15	Description of the Issuer's main activities	Nykredit's main activities number of other Europe Nykredit's activities are other companies of the areas: Retail and Wholesa Further, Nykredit carries Nykredit Bank A/S.	ean countri carried on Nykredit (ale.	es. By far t in Denmark Group have	he larges . Nykredit two main	t part of and the business

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 Nyk	redit Hold	ing A/S.
B.17	Credit assessment of the Issuer	The Issuer and its issues of securities international credit rating agencies as follows		een rated by
		Ratings	S&P	Fitch
		Capital Centre E (SDOs)	AAA	ПСП
		Capital Centre E (Section 15 Bonds)	AAA A+	
			AAA	
		Capital Centre D (ROs)		
		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	
		through Capital Centres G and I, for which re S&P has assigned a long-term unsecured i with <i>negative outlook</i> , which means that the in the next two years. This will probably have on the rated Section 15 Bonds.	ssuer rati e rating n	ng to Nykredit nay be lowered
Paragr	aph C – Securities			
C.1	Type and class of securities offered	The Bonds are ROs (" <i>Realkreditobligationer</i> fund mortgage loans.	r"), which	are issued to
		The ISIN is DK0009781593.		
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 instru	uments iss	sued in bulk.
C.8	Description of the rights	The holders of Covered Securities have a priv	mary prefe	erential right to



	pertaining to the Bonds	all assets in the capital centre through which the relevant Covered Securities were issued. If the assets of Nykredit's capital centres 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. 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. The Bonds are governed by Danish law.
C.9	Interest rate and yield- to-maturity; deferral of interest; redemption on maturity; name of the bond agent	The bonds mature 1 April 2020 The nominal interest rate is 2.00% The Bonds are bullet bonds. Representation of the Bondholders is not possible.
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 the 1 October 2014
Paragra	aph D – Risk	
D.2	Main risks pertaining to the Issuer	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: 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. Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.
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).
Paragra	ph 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	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. 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. The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.
E.3	Terms and conditions of the offering	 No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus. The Bonds may be offered as: Private placements; Market sales; Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and Sales via arrangers of syndicated issues. 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. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities. 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.

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.

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.

Variable-Rate Bonds	Comments
1. Series/Capital centre:	41D/D
2. Bond type:	RO
3. ISIN:	DK0009781833
4. First Day of Listing:	01/10/2014
5. Maturity Date:	01/04/2019
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 0.40% p.a.
9. Reference Rate:	Cibor/6M
10. Interest Rate Spread:	Determines on Auction
11. Interest Rate Reset Frequency:	6 months
12. Fixing method:	Fifth 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 Annuity loan	No No
Serial Ioan	No
Interest-only option	Yes
Hybrid Ioan	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: <u>www.nasdaqomxnordic.com</u>
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".

Paragr	Paragraph A – Introduction and warnings			
A.1	Introduction and warnings	 Nykredit draws the attention of prospective investors to the fact that: 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 will facilitate investors' decision on investment in the Bonds. 		
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	 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. 		

		 Financial interme obliged to state a Prospectus in acc and conditions. 	t their wel	osite that t	hey use	the Base
Paragi	raph B — Issuer	I				
B.1	Legal name and secondary names of the Issuer	following secondary Erhvervsfinansiering A/ Industrikredit A/S, Ny	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	DKK million	H1/2014	H1/2013	2013	2012
	information, no material deterioration	Core income from business operations	5,569	5,157	10,430	10,200
	or material changes in the financial statements	Operating costs, depreciation and	2,542	2,876	5,758	5,776

		amortisation, excluding special value adjustments Core earnings before impairment losses Impairment losses on loans and advances Core earnings after impairment losses	2,403 1,010 1,354	2,162 763 1,233	3,251 2,764 487	3,315 2,149 1,166
		Investment portfolio income	602	999	1,887	2,444
		Profit before tax Core Tier 1 capital	1,719 15.7	2,006 16.6	1,914 15.8	3,145 15.8
		ratio, % Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1
		The Group's assets totall Group's equity amounted profit before tax for the f DKK 1,914m. The outlook for Nykredit end of the last financial p No significant changes in been recorded since th information.	d to DKK 5 financial yea has not de eriod. h terms of f	9bn at 31 Da ar ended 31 E eteriorated sig	ecember 2 December 2 gnificantly ion or trac	013, and 2013 was since the ling have
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	Not relevant; no recent affect the assessment of				naterially
B.14	The Issuer's dependence on other entities in the Group	Nykredit's financial ci circumstances of other gr	rcumstance oup compa	•	on the	financial
B.15	Description of the Issuer's main activities	Nykredit's main activities number of other Europe Nykredit's activities are other companies of the areas: Retail and Wholesa Further, Nykredit carries Nykredit Bank A/S.	ean countri carried on Nykredit (ale.	ies. By far t in Denmark Group have	the largest . Nykredit two main	part of and the business
B.16	Statement as to	Nykredit is a wholly-owne	ed subsidiar	y 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	The Issuer and its issues of securities international credit rating agencies as follows		been rated by
		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	
		S&P has assigned a long-term unsecured is with <i>negative outlook</i> , which means that the in the next two years. This will probably have on the rated Section 15 Bonds.	e rating r	nay be lowered
Paragr	aph C – Securities			
C.1	Type and class of securities offered	The Bonds are ROs (" <i>Realkredit obligationer</i> fund mortgage loans.	r"), whicl	h are issued to
		The ISIN is DK0009781833.		
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 instru	iments is	sued in bulk.
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a prir all assets in the capital centre through whic Securities were issued. If the assets of N	ch the re	levant Covered

		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. 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. The Bonds are governed by Danish law.
C.9	Interest rate and yield- to-maturity; deferral of interest; redemption on maturity; name of the bond agent	 For the period until the first interest rate reset, the interest rate is 0.40% p.a. Reference rate, Cibor/6m Interest rate spread determines on Auction Interest rate fixing frequency, 6 months (1/1 and 1/7) Yield-to-maturity cannot be specified, as the Bonds carry a floating interest rate. amortised as hybrid loans Representation of the Bondholders is not possible.
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 1 October 2014
Paragr	aph D – Risk	
D.2	Main risks pertaining to the Issuer	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: 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. Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.
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).
Paragra	aph 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	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. 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.
		general operating purposes.
E.3	Terms and conditions of the offering	 No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus. The Bonds may be offered as: Private placements; Market sales; Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and
		 Sales via arrangers of syndicated issues. 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. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.
		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.

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.

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.

Variable-Rate Bonds	Comments
1. Series/Capital centre:	22H/H
2. Bond type:	SDO
3. ISIN:	DK0009796351
4. First Day of Listing:	01/10/2014
5. Maturity Date:	01/07/2025
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 0.75% p.a. The interest rate is capped by 4,0%
9. Reference Rate:	Cibor/6M
10. Interest Rate Spread:	Determines on Auction
11. Interest Rate Reset Frequency:	6 months
12. Fixing method:	Five days average (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 Ioan Annuity Ioan Serial Ioan Interest-only option Hybrid Ioan	No No Yes Yes

20. Redemption price on prepayment:	105
21. Exempt from Par Agreement:	Yes
22. Subject to the rules governing statutory refinancing:	
i) Interest rate trigger	Νο
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: <u>www.nasdaqomxnordic.com</u>
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".

Paragr	Paragraph A – Introduction and warnings			
A.1	Introduction and warnings	 Nykredit draws the attention of prospective investors to the fact that: 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 will facilitate investors' decision on investment in the Bonds. 		
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	 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. 		

		 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. 				
Paragi	raph B — Issuer	I				
B.1	Legal name and secondary names of the Issuer	following secondary Erhvervsfinansiering A/ Industrikredit A/S, Ny	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	DKK million	H1/2014	H1/2013	2013	2012
	information, no material deterioration	Core income from business operations	5,569	5,157	10,430	10,200
	or material changes in the financial statements	Operating costs, depreciation and	2,542	2,876	5,758	5,776

		amortisation, excluding special value adjustments Core earnings before impairment losses Impairment losses on loans and advances Core earnings after impairment losses	2,403 1,010 1,354	2,162 763 1,233	3,251 2,764 487	3,315 2,149 1,166
		Investment portfolio income	602	999	1,887	2,444
		Profit before tax Core Tier 1 capital	1,719 15.7	2,006	1,914 15.8	3,145 15.8
		ratio, %				
		Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1
		The Group's assets totall Group's equity amounted profit before tax for the f DKK 1,914m. The outlook for Nykredit end of the last financial p No significant changes in been recorded since th information.	d to DKK 5 financial yea has not de eriod. h terms of f	9bn at 31 Da ar ended 31 D eteriorated sig inancial posit	ecember 2 December 2 gnificantly tion or trac	013, and 2013 was since the ling have
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	Not relevant; no recent events have occurred, which can materially affect the assessment of the Issuer'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 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-owne	ed subsidiar	y 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	The Issuer and its issues of securities international credit rating agencies as follows		een rated by
		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	
		S&P has assigned a long-term unsecured is with <i>negative outlook</i> , which means that the in the next two years. This will probably have on the rated Section 15 Bonds.	e rating r	nay be lowered
Paragr	raph C – Securities			
C.1	Type and class of securities offered	The Bonds are SDOs (" <i>Særligt dækkede o</i> issued to fund mortgage loans. The ISIN is DK0009796351.	bligatione	er"), which are
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		

		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. 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. The Bonds are governed by Danish law.	
C.9	Interest rate and yield- to-maturity; deferral of interest; redemption on maturity; name of the bond agent	 For the period until the first interest rate reset, the interest rate is 0.75% p.a. The interest rate is capped by 4,0% Reference rate, Cibor/6m Interest rate spread determines on Auction Interest rate fixing frequency, 6 months (1/1 and 1/7) Yield-to-maturity cannot be specified, as the Bonds carry a floating interest rate. amortised as hybrid loans Representation of the Bondholders is not possible. 	
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 1 October 2014	
Paragr	aph D – Risk		
D.2	Main risks pertaining to the Issuer	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: 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. Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.	
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).
Paragra	ph 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	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. 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. The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.
E.3	Terms and conditions of the offering	 No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus. The Bonds may be offered as: Private placements; Market sales; Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and Sales via arrangers of syndicated issues. 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. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities. 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.

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.

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.

- 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.

Variable-Rate Bonds	Comments
1. Series/Capital centre:	22H/H
2. Bond type:	SDO
3. ISIN:	DK0009796435
4. First Day of Listing:	01/10/2014
5. Maturity Date:	01/01/2020
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 0.60% p.a. The interest rate is capped by 2,5%
9. Reference Rate:	Cibor/6M
10. Interest Rate Spread:	Determines on Auction
11. Interest Rate Reset Frequency:	6 months
12. Fixing method:	Five days average (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 Ioan Annuity Ioan Serial Ioan Interest-only option Hybrid Ioan	No No Yes 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: <u>www.nasdaqomxnordic.com</u>
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

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.

Paragr	Paragraph A – Introduction and warnings			
A.1	Introduction and warnings	 Nykredit draws the attention of prospective investors to the fact that: 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 will facilitate investors' decision on investment in the Bonds. 		
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	 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. 		

		 Financial interme obliged to state a Prospectus in acc and conditions. 	t their wel	osite that t	hey use	the Base
Paragi	raph B — Issuer	I				
B.1	Legal name and secondary names of the Issuer	Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF			S, IRF /S, IRF	
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	DKK million	H1/2014	H1/2013	2013	2012
	information, no material deterioration	Core income from business operations	5,569	5,157	10,430	10,200
	or material changes in the financial statements	Operating costs, depreciation and	2,542	2,876	5,758	5,776

		amortisation, excluding special value adjustments Core earnings before impairment losses Impairment losses on loans and advances Core earnings after impairment losses	2,403 1,010 1,354	2,162 763 1,233	3,251 2,764 487	3,315 2,149 1,166
		Investment portfolio income	602	999	1,887	2,444
		Profit before tax Core Tier 1 capital	1,719 15.7	2,006 16.6	1,914 15.8	3,145 15.8
		ratio, % Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1
		The Group's assets totall Group's equity amounted profit before tax for the f DKK 1,914m. The outlook for Nykredit end of the last financial p No significant changes in been recorded since th information.	d to DKK 5 financial yea has not de eriod. h terms of f	9bn at 31 Da ar ended 31 E eteriorated sig	ecember 2 December 2 gnificantly ion or trac	013, and 2013 was since the ling have
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	Not relevant; no recent events have occurred, which can materially affect the assessment of the Issuer's capital adequacy.				
B.14	The Issuer's dependence on other entities in the Group	Nykredit's financial ci circumstances of other gr	rcumstance oup compa	•	on the	financial
B.15	Description of the Issuer's main activities	Nykredit's main activities number of other Europe Nykredit's activities are other companies of the areas: Retail and Wholesa Further, Nykredit carries Nykredit Bank A/S.	ean countri carried on Nykredit (ale.	ies. By far t in Denmark Group have	the largest . Nykredit two main	part of and the business
B.16	Statement as to	Nykredit is a wholly-owne	ed subsidiar	y 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			een rated by
		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+	А
		Additional Tier 1 capital	BBB	
		S&P has assigned a long-term unsecured is with <i>negative outlook</i> , which means that the in the next two years. This will probably have on the rated Section 15 Bonds.	e rating r	nay be lowered
Paragi	raph C – Securities			
C.1	Type and class of securities offered	The Bonds are SDOs (" <i>Særligt dækkede obligationer</i> "), which are issued to fund mortgage loans.		
		The ISIN is DK0009796435.		
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		

		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. 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. The Bonds are governed by Danish law.
C.9	Interest rate and yield- to-maturity; deferral of interest; redemption on maturity; name of the bond agent	 For the period until the first interest rate reset, the interest rate is 0.60% p.a. The interest rate is capped by 2,5% Reference rate, Cibor/6m Interest rate spread determines on Auction Interest rate fixing frequency, 6 months (1/1 and 1/7) Yield-to-maturity cannot be specified, as the Bonds carry a floating interest rate. amortised as hybrid loans Representation of the Bondholders is not possible.
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 1 October 2014
Paragr	aph D – Risk	
D.2	Main risks pertaining to the Issuer	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: 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. Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.
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).
Paragra	ph 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	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. 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. The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.
E.3	Terms and conditions of the offering	 No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus. The Bonds may be offered as: Private placements; Market sales; Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and Sales via arrangers of syndicated issues. 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. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities. 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.

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.

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.

- 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.

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	LU1115263979
4. First Day of Listing:	01/10/2014
5. Maturity Date:	01/04/2016
6. Denomination Currency:	EUR
7. Denomination:	0.01
Interest and payment	
8. Coupon Interest:	1.00%
9. Yield-to-maturity:	Cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
10. Day Count Fraction:	Actual/Actual – ICMA
11. Annual number of Payment Dates:	1
12. Payment Periods:	1/1 - 31/12
13. Business Days:	Target 2 Business Days
14. Payment Dates:	1 april
15. The ISIN includes: Bullet Ioan Annuity Ioan Serial Ioan Interest-only option	Yes No No
16. Redemption price on prepayment:	Not applicable, as the Bonds are non-callable.
17. Exempt from Par Agreement:	Yes
18. Subject to the rules governing statutory refinancing:	
i) Interest rate trigger	Yes
ii) Failed refinancing trigger	Yes

- **19. Place of registration:**VP LUX S.à.r.l., 32, Boulevard Royal, L-2449
Luxenbourg.
- 20. Place of Listing:
 The Bonds will be admitted to trading on the regulated market of NASDAQ OMX Copenhagen A/S
- 21. 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. The costs are not payable by purchasers of the Bonds.
- **22. Other costs payable by purchasers of**
the Bonds:Standard trading costs, ie commission and/or price
spread.

open.

NASDAO

Bonds.

Bonds.

Bonds.

No

Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is

The outstanding amount of Bonds will be

announced on an ongoing basis at the website of

There will be no public offer, as the Bonds are placed by the Issuer via the regulated market of

The Issuer has not imposed any restrictions on an

individual investor's right to subscribe for the

Nykredit has not entered into any binding

agreement with any third party concerning the placement and/or underwriting of the issue of the

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

Nykredit is not aware of any conflicts of interest of

Approved by Finance Committee 23 june 2014

importance to the offering of the Bonds.

Copenhagen

A/S:

OMX

www.nasdagomxnordic.com

the Place of Listing.

- 23. Issue price:
- 24. Information on the outstanding amount of Bonds:
- **25. Offer period/subscription process:**
- 26. Restrictions on an individual investor's right to subscribe for the Bonds:
- 27. Registered Bondholders:
- **28.** Agreements on placement and/or underwriting of the offer:
- 29. Agreements on market making:
- **30.** Conflicts of interest:
- 31. Authorisations and approvals pursuant to which the Bonds have been issued:
- 32. Credit rating of the Bonds:

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.

Paragr	aph A – Introduction and	warnings
A.1	Introduction and warnings	 Nykredit draws the attention of prospective investors to the fact that: 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	 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 tim	e of the off	ering			
		obliged to state a	 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. 				
Paragr	raph B — Issuer						
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. following secondary Erhvervsfinansiering A, Industrikredit A/S, Ny Realkreditaktieselskabet	names: /S, IRF I kredit A/S,	Industrikre ndustrifinans	edit A/ siering A	S, IRF VS, IRF	
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	The Issuer carries on mo the Danish Financial Busi Nykredit's registered ac	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 owr following companies ar Totalkredit A/S, Nykredi Ejendomme A/S, Ejer Portefølje Adm. A/S and	e wholly-ow t Bank A/S, ndomsselskal	ned subsidi Nykredit Ma pet Kalvebo	iaries of egler A/S,	Nykredit: Nykredit	
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	DKK million	H1/2014	H1/2013	2013	2012	
	information, no material deterioration or material changes in	Core income from business operations	5,569	5,157 2,876	10,430 5,758	10,200	
	si materiai changes m	Operating costs,	2,542	2,070	0,10	5,776	

						1
	the financial statements	depreciation and				
		amortisation,				
		excluding special value				
		adjustments				
		Core earnings before	2,403	2,162	3,251	3,315
		impairment losses				
		Impairment losses on	1,010	763	2,764	2,149
		loans and advances				
		Core earnings after	1,354	1,233	487	1,166
		impairment losses				
		Investment portfolio	602	999	1,887	2,444
		income			,	,
		Profit before tax	1,719	2,006	1,914	3,145
		Core Tier 1 capital	_// _/	_,	_//	0/2.0
		ratio, %	15.7	16.6	15.8	15.8
		Total capital ratio, %	19.3	20.0	18.9	19.1
		(formerly capital	19.5	20.0	10.9	19.1
		adequacy ratio)				
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	Group's equity amounted profit before tax for the f DKK 1,914m. The outlook for Nykredit end of the last financial p No significant changes ir been recorded since th information. Not relevant; no recent affect the assessment of	financial yea has not de eriod. a terms of f ne period events have	eteriorated 31 Financial posi covered by	December : ignificantly ition or trac historical which can r	2013 was since the ling have financial
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 number of other Europ Nykredit's activities are other companies of the areas: Retail and Wholes Further, Nykredit carries Nykredit Bank A/S.	ean countr carried on Nykredit ale.	ies. By far in Denmarl Group have	the larges k. Nykredit two main	part of and the business

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 Nyk	redit Hold	ing A/S.
B.17	Credit assessment of the Issuer	The Issuer and its issues of securities international credit rating agencies as follows		een rated by
		Ratings	S&P	Fitch
		Capital Centre E (SDOs)	AAA	TICH
		Capital Centre E (Section 15 Bonds)	AAA A+	
		Capital Centre D (ROs)	AAA	
		Capital Centre D (Section 15 Bonds)	AAA A+	
		Capital Centre C (ROs)	AAA	
		Capital Centre G (ROs)	AAA	
		Capital Centre H (SDOs)	AAA	
		Capital Centre H (Section 15 Bonds)	A44 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	~
		Nykredit has not applied for a rating of S through Capital Centres G and I, for which re S&P has assigned a long-term unsecured is with <i>negative outlook</i> , which means that the in the next two years. This will probably have on the rated Section 15 Bonds.	ason they ssuer rat e rating r	v are not listed. ing to Nykredit nay be lowered
Parag	raph C – Securities			
C.1	Type and class of securities offered	The Bonds are SDOs (" <i>særligt dækkede o</i> issued to fund mortgage loans. The ISIN is LU1115263979.	bligatione	er"), which are
C.2	Denomination currency of the Bonds	EURO (EUR)		
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instru	uments is:	sued in bulk.
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a prin all assets in the capital centre through whi		-



		Securities were issued. If the assets of Nykredit's capital centres 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. 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. The Bonds are governed by Danish law.
C.9	Interest rate and yield- to-maturity; deferral of interest; redemption on maturity; name of the bond agent	The bonds mature 1 April 2016 The nominal interest rate is 1.00% The Bonds are bullet bonds. Representation of the Bondholders is not possible.
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 the 1 October 2014
Paragra	aph D – Risk	
D.2	Main risks pertaining to the Issuer	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: 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. Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.
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).
Paragra	ph 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	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. 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. The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.
		general operating parposes.
E.3	Terms and conditions of the offering	No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus. The Bonds may be offered as: Private placements; Market sales; Auction sales on NASDAQ OMX Copenhagen A/S or an other
		 regulated market; and Sales via arrangers of syndicated issues. 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. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.
		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.
E.7	Estimated expenses of	Standard trading costs (commission and/or price spread).

investors	
	Nykredit is not aware of any expenses which an investor may be
	charged by a financial intermediary nor are they of relevance to
	Nykredit.

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.

- 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.

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	91D/D
2. Bond type:	RO
3. ISIN:	LU1115264944
4. First Day of Listing:	01/10/2014
5. Maturity Date:	01/04/2016
6. Denomination Currency:	EUR
7. Denomination:	0.01
Interest and payment	
8. Coupon Interest:	1.00%
9. Yield-to-maturity:	Cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
10. Day Count Fraction:	Actual/Actual – ICMA
11. Annual number of Payment Dates:	1
12. Payment Periods:	1/1 - 31/12
13. Business Days:	Target 2 Business Days
14. Payment Dates:	1 april
15. The ISIN includes: Bullet loan Annuity loan Serial loan Interest-only option	Yes No No No
16. Redemption price on prepayment:	Not applicable, as the Bonds are non-callable.
17. Exempt from Par Agreement:	Yes
18. Subject to the rules governing statutory refinancing:	
i) Interest rate trigger	Yes
ii) Failed refinancing trigger	Yes

- **19. Place of registration:**VP LUX S.à.r.l., 32, Boulevard Royal, L-2449
Luxenbourg.
- 20. Place of Listing:
 The Bonds will be admitted to trading on the regulated market of NASDAQ OMX Copenhagen A/S
- 21. 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. The costs are not payable by purchasers of the Bonds.
- **22. Other costs payable by purchasers of**
the Bonds:Standard trading costs, ie commission and/or price
spread.

open.

NASDAO

Bonds.

Bonds.

Bonds.

No

Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is

The outstanding amount of Bonds will be

announced on an ongoing basis at the website of

There will be no public offer, as the Bonds are placed by the Issuer via the regulated market of

The Issuer has not imposed any restrictions on an

individual investor's right to subscribe for the

Nykredit has not entered into any binding

agreement with any third party concerning the placement and/or underwriting of the issue of the

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

Nykredit is not aware of any conflicts of interest of

Approved by Finance Committee 23 june 2014

importance to the offering of the Bonds.

Copenhagen

A/S:

OMX

www.nasdagomxnordic.com

the Place of Listing.

- 23. Issue price:
- 24. Information on the outstanding amount of Bonds:
- **25. Offer period/subscription process:**
- 26. Restrictions on an individual investor's right to subscribe for the Bonds:
- 27. Registered Bondholders:
- **28.** Agreements on placement and/or underwriting of the offer:
- 29. Agreements on market making:
- **30.** Conflicts of interest:
- 31. Authorisations and approvals pursuant to which the Bonds have been issued:
- 32. Credit rating of the Bonds:

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.

Paragr	aph A – Introduction and	warnings
A.1	Introduction and warnings	 Nykredit draws the attention of prospective investors to the fact that: 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	 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 tin	ne of the off	ering			
		 Financial interme obliged to state a Prospectus in acc and conditions. 	at their we	bsite that t	hey use	the Base	
Paragr	aph B — Issuer						
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S following secondary Erhvervsfinansiering A Industrikredit A/S, Ny Realkreditaktieselskabet	names: /S, IRF I /kredit A/S,	Industrikre ndustrifinans	edit A/ siering A	S, IRF VS, IRF	
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	The Issuer carries on mo the Danish Financial Busi Nykredit's registered a	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 to affect the Issuer ar operating.		-		-	
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly own following companies ar Totalkredit A/S, Nykredi Ejendomme A/S, Ejen Portefølje Adm. A/S and	re wholly-ow it Bank A/S, ndomsselskal	vned subsidi Nykredit Ma pet Kalvebo	iaries of ægler A/S,	Nykredit: Nykredit	
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.					
D 10	Important financial				DA 1 C		
B.12	Important financial information, no material deterioration	DKK million Core income from business operations	H1/2014 5,569	H1/2013 5,157	2013 10,430	2012 10,200	
	or material changes in	Operating costs,	2,542	2,876			

	Here Concern 1 1 1 1				,	
	the financial statements	depreciation and				
		amortisation,				
		excluding special value				
		adjustments			5,758	5,776
		Core earnings before	2,403	2,162		
		impairment losses			3,251	3,315
		Impairment losses on	1,010	763		
		loans and advances			2,764	2,149
		Core earnings after	1,354	1,233		
		impairment losses	,		487	1,166
		Investment portfolio	602	999		,
		income	002	555	1,887	2,444
		Profit before tax	1,719	2,006	1,914	3,145
			1,719	2,000	1,914	5,145
		Core Tier 1 capital	15 7	10.0	15.0	1 - 0
		ratio, %	15.7	16.6	15.8	15.8
		Total capital ratio, %			18.9	19.1
		(formerly capital	19.3	20.0		
		adequacy ratio)				
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	The outlook for Nykredit end of the last financial p No significant changes ir been recorded since th information. Not relevant; no recent affect the assessment of	eriod. terms of f ne period events have	inancial posit covered by	ion or trac historical /hich can r	ling have financial
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 number of other Europy Nykredit's activities are other companies of the areas: Retail and Wholess Further, Nykredit carries Nykredit Bank A/S.	ean countri carried on Nykredit (ale.	es. By far t in Denmark Group have	the largest . Nykredit two main	part of and the business
		1				

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 Nyk	redit Hold	ling A/S.	
B.17	Credit assessment of the Issuer	The Issuer and its issues of securities international credit rating agencies as follows		been rated	by
		Datinga	S&P	Fitab	٦
		Ratings	AAA	Fitch	-
		Capital Centre E (SDOs) Capital Centre E (Section 15 Bonds)	AAA 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		
		S&P has assigned a long-term unsecured i with <i>negative outlook</i> , which means that the in the next two years. This will probably have on the rated Section 15 Bonds.	e rating r	may be lowe	ered
Parag	raph C – Securities				
C.1	Type and class of securities offered	The Bonds are ROs (" <i>Realkreditobligationer</i> fund mortgage loans. The ISIN is LU1115264944.	-"), which	n are issuec	l to
C.2	Denomination currency of the Bonds	EURO (EUR)			
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instru	uments is	sued in bulk	
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a prinal assets in the capital centre through whi		-	



		Securities were issued. If the assets of Nykredit's capital centres 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. 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. The Bonds are governed by Danish law.
C.9	Interest rate and yield- to-maturity; deferral of interest; redemption on maturity; name of the bond agent	The bonds mature 1 April 2016 The nominal interest rate is 1.00% The Bonds are bullet bonds. Representation of the Bondholders is not possible.
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 the 1 October 2014
Paragra	aph D – Risk	
D.2	Main risks pertaining to the Issuer	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: 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. Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.
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).
Paragra	ph 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	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. 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. The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.
		general operating purposes.
E.3	Terms and conditions of the offering	 No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus. The Bonds may be offered as: Private placements; Market sales; Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and
		 Sales via arrangers of syndicated issues. 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. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities. 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.
E.7	Estimated expenses of	Standard trading costs (commission and/or price spread).

investors	
	Nykredit is not aware of any expenses which an investor may be
	charged by a financial intermediary nor are they of relevance to
	Nykredit.

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.

- 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.

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13G/G
2. Bond type:	RO
3. ISIN:	LU1115265164
4. First Day of Listing:	01/10/2014
5. Maturity Date:	01/04/2016
6. Denomination Currency:	EUR
7. Denomination:	0.01
Interest and payment	
8. Coupon Interest:	1.00%
9. Yield-to-maturity:	Cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
10. Day Count Fraction:	Actual/Actual – ICMA
11. Annual number of Payment Dates:	1
12. Payment Periods:	1/1 - 31/12
13. Business Days:	Target 2 Business Days
14. Payment Dates:	1 april
15. The ISIN includes: Bullet Ioan Annuity Ioan Serial Ioan Interest-only option	Yes No No No
16. Redemption price on prepayment:	Not applicable, as the Bonds are non-callable.
17. Exempt from Par Agreement:	Yes
18. Subject to the rules governing statutory refinancing:	
i) Interest rate trigger	Yes
ii) Failed refinancing trigger	Yes

- **19. Place of registration:**VP LUX S.à.r.l., 32, Boulevard Royal, L-2449
Luxenbourg.
- 20. Place of Listing:
 The Bonds will be admitted to trading on the regulated market of NASDAQ OMX Copenhagen A/S
- 21. 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. The costs are not payable by purchasers of the Bonds.
- **22. Other costs payable by purchasers of**
the Bonds:Standard trading costs, ie commission and/or price
spread.

open.

NASDAO

Bonds.

Bonds.

Bonds.

No

Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is

The outstanding amount of Bonds will be

announced on an ongoing basis at the website of

There will be no public offer, as the Bonds are placed by the Issuer via the regulated market of

The Issuer has not imposed any restrictions on an

individual investor's right to subscribe for the

Nykredit has not entered into any binding

agreement with any third party concerning the placement and/or underwriting of the issue of the

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

Nykredit is not aware of any conflicts of interest of

Approved by Finance Committee 23 june 2014

importance to the offering of the Bonds.

Copenhagen

A/S:

OMX

www.nasdagomxnordic.com

the Place of Listing.

- 23. Issue price:
- 24. Information on the outstanding amount of Bonds:
- **25. Offer period/subscription process:**
- 26. Restrictions on an individual investor's right to subscribe for the Bonds:
- 27. Registered Bondholders:
- **28.** Agreements on placement and/or underwriting of the offer:
- 29. Agreements on market making:
- **30.** Conflicts of interest:
- 31. Authorisations and approvals pursuant to which the Bonds have been issued:
- 32. Credit rating of the Bonds:

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.

Paragr	aragraph A – Introduction and warnings			
A.1	Introduction and warnings	 Nykredit draws the attention of prospective investors to the fact that: 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	 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 tin	ne of the off	ering		
		 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. 			the Base	
Paragr	aph B — Issuer					
B.1	Legal name and secondary names of the Issuer	following secondary Erhvervsfinansiering A Industrikredit A/S, Ny	Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF			S, IRF VS, IRF
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	The Issuer carries on mo the Danish Financial Busi Nykredit's registered a	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.				
D 10	Important financial					
B.12	Important financial information, no material deterioration	DKK million Core income from business operations	H1/2014 5,569	H1/2013 5,157	2013 10,430	2012 10,200
	or material changes in	Operating costs,	2,542	2,876		

					,	
	the financial statements	depreciation and				
		amortisation,				
		excluding special value				
		adjustments			5,758	5,776
		Core earnings before	2,403	2,162		
		impairment losses			3,251	3,315
		Impairment losses on	1,010	763		
		loans and advances			2,764	2,149
		Core earnings after	1,354	1,233		
		impairment losses	,		487	1,166
		Investment portfolio	602	999		,
		income	002	555	1,887	2,444
		Profit before tax	1,719	2,006	1,914	3,145
			1,719	2,000	1,914	5,145
		Core Tier 1 capital	15 7	10.0	15.0	1 - 0
		ratio, %	15.7	16.6	15.8	15.8
		Total capital ratio, %			18.9	19.1
		(formerly capital	19.3	20.0		
		adequacy ratio)				
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	The outlook for Nykredit end of the last financial p No significant changes ir been recorded since th information. Not relevant; no recent affect the assessment of	eriod. terms of f ne period events have	inancial posit covered by	ion or trac historical /hich can r	ling have financial
B.14	The Issuer's dependence on other entities in the Group	Nykredit's financial ci circumstances of other gr		-	on the	financial
B.15	Description of the Issuer's main activities	Nykredit's main activities number of other Europy Nykredit's activities are other companies of the areas: Retail and Wholess Further, Nykredit carries Nykredit Bank A/S.	ean countri carried on Nykredit (ale.	es. By far t in Denmark Group have	the largest . Nykredit two main	part of and the business
		1				

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 Nyk	redit Holc	ling A/S.	
B.17	Credit assessment of the Issuer	The Issuer and its issues of securities international credit rating agencies as follows		been rated	by
		Datinga	S&P	Fitab	
		Ratings	AAA	Fitch	-
		Capital Centre E (SDOs) Capital Centre E (Section 15 Bonds)	AAA 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		_
with <i>negative outlook</i> , with <i>negative outlook</i> , with next two years. T		S&P has assigned a long-term unsecured is with <i>negative outlook</i> , which means that the in the next two years. This will probably have on the rated Section 15 Bonds.	e rating r	may be lowe	ered
Parag	raph C – Securities				
C.1	Type and class of securities offered	The Bonds are ROs (" <i>Realkreditobligationer</i> fund mortgage loans. The ISIN is LU1115265164.	-"), which	n are issued	l to
C.2	Denomination currency of the Bonds	EURO (EUR)			
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instru	uments is	sued in bulk	
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a prir all assets in the capital centre through whi		-	



		Securities were issued. If the assets of Nykredit's capital centres 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. 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. The Bonds are governed by Danish law.
C.9	Interest rate and yield- to-maturity; deferral of interest; redemption on maturity; name of the bond agent	The bonds mature 1 April 2016 The nominal interest rate is 1.00% The Bonds are bullet bonds. Representation of the Bondholders is not possible.
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 the 1 October 2014
Paragra	aph D – Risk	
D.2	Main risks pertaining to the Issuer	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: 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. Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.
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).
Paragra	aph 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	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. 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.
		general operating purposes.
E.3	Terms and conditions of the offering	 No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus. The Bonds may be offered as: Private placements; Market sales; Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and Sales via arrangers of syndicated issues. 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. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities. 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.
E.7	Estimated expenses of	Standard trading costs (commission and/or price spread).

investors	
	Nykredit is not aware of any expenses which an investor may be
	charged by a financial intermediary nor are they of relevance to
	Nykredit.